



2022 GRI Supplemental Report

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Introduction

As a progressive sustainability leader, Cadillac Fairview is committed to fulsome and transparent sustainability reporting in accordance with the Global Reporting Initiative (GRI) Standards. To address different reporting needs for our multiple stakeholders, we split our Responsibility Report into multiple components. Please visit our [Responsibility webpage](#) to see all components of our 2022 Responsibility Report.

Our 2022 GRI Supplemental Report discloses our management approach and performance in the environmental, social and governance (ESG) topics that are most material to our organization. Our Responsibility Report, in conjunction with the GRI Supplemental Report is prepared in accordance with the GRI Standards: Core option.

Our GRI Supplement contains two sections:

1. **General Disclosures** provide an overview of Cadillac Fairview (CF) as well as our materiality process.
2. **Topic-Specific Disclosures** cover information about sustainability topics that have been identified as material to CF. This consists of:
 - a. Topic overview – Topic explanation and importance
 - b. Management approach – How the topic is managed
 - c. Topic-specific indicator – Specific disclosures outlined in the GRI Standards

For a list of all GRI Disclosures and content location, please see our GRI Content Index.

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General Disclosures

Content	Indicator	Disclosure
Name of organization	102-1	Cadillac Fairview (CF)
Activities, brands, products and services	102-2	CF is a globally focused owner, operator, investor, and developer of best-in-class real estate across retail, office, residential, industrial and mixed-use asset classes. Wholly owned by the Ontario Teachers' Pension Plan, CF manages in excess of \$35 billion of assets across the Americas and the United Kingdom, with further expansion planned into Europe and Asia.
Location of headquarters	102-3	CF's headquarters is located at CF Tower, 20 Queen Street West, Toronto, Ontario, Canada.
Location of operations and markets served	102-4, 102-6	Internationally, CF invests in communities with like-minded partners, including Stanhope in the UK, Lincoln Property Company in the U.S., and Multiplan in Brazil. Other international investments include Colombia and Mexico. Our Canadian portfolio comprises 68 landmark properties, including the Toronto-Dominion Centre, CF Toronto Eaton Centre, Tour Deloitte, CF Carrefour Laval, CF Chinook Centre and CF Pacific Centre. CF customers include tenants across our various asset classes, and the beneficiaries include the stakeholders listed in section 102-40.
Ownership and legal form	102-5	CF is wholly owned by the Ontario Teachers' Pension Plan.
Scale of organization	102-7	<p>Number of properties: 68 properties</p> <p>Total leasable area: 35 million square feet</p> <p>Total asset value: \$35 billion CAD</p> <p>Total number of permanent employees: 1,416</p>

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Content **Indicator**

Information on employees and other workers

102-8

Disclosure

Total number of employees by employment contract (permanent and temporary), by gender

Employment type	Male		Female		Total	
	2020	2021	2020	2021	2020	2021
Permanent	815	768	697	648	1512	1416
Contract	23	41	31	22	47	54

Total number of employees by employment contract (permanent and temporary), by region

Employment type	East		West		Ontario		International		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Permanent	230	201	350	335	927	868	5	12	1512	1416
Contract	4	3	7	12	35	39	1	0	47	54

Total number of employees by employment type (full-time and part-time), by gender

Employment type	Male		Female		Total	
	2020	2021	2020	2021	2020	2021
Full-Time	745	704	601	566	1346	1270
Part-Time	76	73	97	82	173	155

Excludes: contract employees

Supply chain 102-9

Due to the nature of our work, geographically diverse locations and requirements for specialist services, CF relies on many suppliers. Suppliers typically provide utility, construction, professional and property services. Additionally, CF purchases products for property and office use, ranging from mechanical equipment to paper. For more information, please see [Sustainable Development](#) and [Responsible Procurement](#) sections this document.

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Content	Indicator	Disclosure
Significant changes to the organization and its supply chain	102-10	<ul style="list-style-type: none"> • Corporate restructuring to an asset class-based view • Opening of corporate offices in London, Singapore, and Dallas in support of CF's growing international portfolio • Completed a corporate ownership swap of 50% interest in two Montreal shopping centres resulting in 100% CF ownership of CF Fairview Pointe Claire, and Ivanhoé Cambridge assuming 100% ownership of CF Galeries d'Anjou • Buyout of partner (Armada), resulting in 100% CF ownership of Buttonville for industrial development • Partnered on a JV with Long Harbour and Public Sector Pension to create a £1.5B Built to Rent platform in UK • Partnered with KDC and Compatriot Capital to close on an initial \$800M US commercial office and mixed-use fund • Invested \$400 million in Hines Asia Property Partners (HAPP), an Asia Pacific multi-sector fund • Acquisition of The Pullman (13-Story Apartment Tower in Denver) and Alexan Early (12-story apartment community in Arlington, VA) in partnership with Lincoln Property Company • Launch of CF Marché des Promenades at CF Promenades ST-Bruno (a new gastronomic destination in the South Shore community), and District Gourmand at CF Fairview Pointe Claire (an expanded dining offering)
Precautionary Principle or Approach	102-11	CF maintains a comprehensive and precautionary approach to risk management, which we term Enterprise Risk Management (ERM). For more information, please see the Risk Management section in this document.
External initiatives	102-12	<p>CF subscribes to and/or endorses many external initiatives:</p> <ul style="list-style-type: none"> • The Global Real Estate Sustainability Benchmark (GRESB) <ul style="list-style-type: none"> ◦ Real Estate Assessment participant since 2016 ◦ Investor member through our owner, Ontario Teachers' Pension Plan (OTPP) • Principles for Responsible Investing, PRI (PRI investment owner signatory through our owner OTPP) • Global Reporting Initiative (GRI) Standards • Green Building Council of Canada (CaGBC) LEED green building rating system • Building Owners and Managers Association (BOMA) BOMA BEST green building rating system • International WELL Building Institute's WELL rating system • U.S. Green Building Council (USBGC) • ENERGY STAR administered through Natural Resources Canada • Centre for Active Design Fitwel certification standard • Rick Hansen Foundation Accessibility Certification (RHFAC)

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Content	Indicator	Disclosure
Memberships of associations	102-13	<p>CF and/or our employees hold memberships in the following national associations:</p> <ul style="list-style-type: none"> • Real Property Association of Canada (REALPac) • Building Owners and Managers Association (BOMA) • Commercial Real Estate Development Association (NAIOP) • Canada Green Building Council (CaGBC) • Innovating Commerce Service Communities (formerly International Council of Shopping Centres, ICSC) • U.S. Green Building Council (USGBC) • Urban Land Institute (ULI) • Women Executive Network (WXN) • Canadian Centre for Diversity & Inclusion (CCDI) • Ascend Canada • Commercial Real Estate Women Network (CREW)
Statement from senior decision maker	102-14	Please see our 2022 Corporate Responsibility Report, page 3, "A Message from our CEO".
Values, principles, standards and norms of behaviour	102-16	See Ethics and People and Culture sections in this document for information.
Governance structure	102-18	<p>Governance of the organization occurs at many levels.</p> <ul style="list-style-type: none"> • Annual strategic planning and financial planning is led by the Finance Team, and includes participation from all areas of the organization (see Finance Governance & Compliance section). • CF's Corporate Responsibility programming includes our CEO as the Executive Sponsor, a Responsibility Lead that plans and coordinates strategy and execution across pillars, and Pillar Leads who lead the work within CF's four pillars (see Sustainability Governance for more details).

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Content	Indicator	Disclosure
List of stakeholder groups	102-40	<p>CF’s key stakeholder groups include:</p> <ul style="list-style-type: none"> • Shareholder/owner: Ontario Teachers’ Pension Plan • Shareholder/owner pension members: represented by the Ontario Federation of Teachers • Employees • Contractors and suppliers • Investment partners • Clients • Shoppers • Office occupants • Brokers • Industry associations • Governments and regulators • Non-governmental organizations • Sustainability interest organizations <p>Through our business processes we engage with most stakeholder groups on an ongoing basis, (e.g., regular collaboration, communications programs, meetings, surveys, etc.). Many groups have dedicated CF relationship managers.</p>
Collective bargaining agreements	102-41	CF does not report externally on employees covered by collective bargaining agreements.
Identifying and selecting stakeholders	102-42	We have ongoing dialogue with key stakeholder groups, such as our shareholders, employees, contractors, suppliers, investment partners and clients. While we survey our employees, clients and shoppers every 1-2 years using satisfaction surveys which we review in conjunction with other stakeholder feedback regularly to understand material issues for internal and external stakeholders, we also conduct more frequent survey check-ins to understand the constantly changing environment.
Approach to stakeholder engagement	102-43	

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Content	Indicator	Disclosure
Key topics and concerns raised	102-44	<p>Key material aspects to our business as well as priority areas for our key stakeholders are organized into four Pillars. Material issues identified by internal and external stakeholders for each of the four Pillars are identified below:</p> <ul style="list-style-type: none"> • Our Planet: Climate Action; Resource Protection; Well-being • Our Communities: Social Connection; Economic Contribution; Health & Well-being • Our People: Inclusion & Diversity; Employee Well-being • Our Partners: Governance & Compliance; Best Partner <p>In early 2020 and through 2021, COVID-19 has also been a key concern, parts of which align with the above identified issues. CF has responded to all of the above by re-focusing its responsibility strategy around the four pillars and embedding these within its strategic plan. Relevant pillar work has been embedded within the objectives of various teams. Relevant industry trends are being reviewed regularly, and inform the responsibility program strategy and related initiatives. Finally progress on the responsibility strategy is being monitored and reported to the Executive Team and the CF Board of Directors as part of ongoing strategic plan.</p>
Entities included in consolidated financial statements	102-45	<p>CF’s financial reporting boundaries include owned and operated properties in Canada and shareholdings in private and public funds, corporations and joint ventures in the Americas and the UK. Please see the Ontario Teachers’ Pension Plan’s Annual report and consolidated financial statements for more information.</p> <p>Our 2022 Responsibility Report and GRI Supplemental Report cover our Canadian-owned properties managed by CF.</p>
Defining report content and topic boundaries	102-46	<p>To develop the list of sustainability topics for our materiality assessment, we reviewed the GRI guidance, the GRESB Real Estate Assessment, global peer reporting and CF’s existing sustainability programs and reporting. We also considered GRI’s four principles for defining report content:</p> <ul style="list-style-type: none"> • Stakeholder inclusiveness: we considered all principal stakeholders that we affect in our operations and who contribute to our business success • Sustainability context: we provided information about relevance for each material sustainability aspect included in our report • Materiality: we tailored the report to the sustainability aspects that our internal and external stakeholders deemed most material through a quantitative assessment and analysis. Similar sustainability aspects have been combined (for example employee development and satisfaction) • Completeness: we included multiple internal parties in developing the report to ensure that we provided complete information for each material aspect. Unless otherwise noted, information pertains to the reporting period September 1, 2020-August 31, 2021

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List of material topics	102-47	<table border="1"> <thead> <tr> <th>Our Planet</th> <th>Our Communities</th> <th>Our People</th> <th>Our Partners</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Environmental Management System (EMS) • Greenhouse Gas Emissions • Energy Efficiencies and Resources • Water Efficiencies and Resources • Waste Management • Green Building Certifications • Air Quality • Sustainable Development • Responsible Procurement • Occupant Wellness and Productivity • Health and Safety </td> <td> <ul style="list-style-type: none"> • Vibrant Communities • Philanthropy in our Communities • Client Satisfaction </td> <td> <ul style="list-style-type: none"> • People and Culture <ul style="list-style-type: none"> ◦ Employee well-being ◦ Inclusion & Diversity • Employment Practices </td> <td> <ul style="list-style-type: none"> • Financial Governance and Compliance • Ethics <ul style="list-style-type: none"> ◦ Trust & Transparency ◦ Privacy & Data Security • Risk Management • Sustainability Governance • Regulatory Compliance • Green Leases </td> </tr> </tbody> </table>	Our Planet	Our Communities	Our People	Our Partners	<ul style="list-style-type: none"> • Environmental Management System (EMS) • Greenhouse Gas Emissions • Energy Efficiencies and Resources • Water Efficiencies and Resources • Waste Management • Green Building Certifications • Air Quality • Sustainable Development • Responsible Procurement • Occupant Wellness and Productivity • Health and Safety 	<ul style="list-style-type: none"> • Vibrant Communities • Philanthropy in our Communities • Client Satisfaction 	<ul style="list-style-type: none"> • People and Culture <ul style="list-style-type: none"> ◦ Employee well-being ◦ Inclusion & Diversity • Employment Practices 	<ul style="list-style-type: none"> • Financial Governance and Compliance • Ethics <ul style="list-style-type: none"> ◦ Trust & Transparency ◦ Privacy & Data Security • Risk Management • Sustainability Governance • Regulatory Compliance • Green Leases
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Restatements of information	102-48	2019 energy and water data are adjusted for occupancy and degree days to be comparable to 2021. Additionally, 2019 and 2020 energy, water, waste and GHG data updated to reflect portfolio changes (e.g. a sold property was removed from all years since sold) and data updates (e.g. actual meter readings become available to replace estimates).								
Changes in reporting	102-49	There are no significant changes from previous reporting periods in terms of metrics tracked, but we have ensured alignment of our metrics to the four defined Pillars. What was referred to last year as Social Detachment and Isolation, has been renamed to Vibrant Communities to describe how CF is addressing the issue of social detachment and isolation. We solidified long-term targets and shorter-term quantitative goals for Our Planet in 2021 as well as qualitative commitments across other pillars; further quantitative goals across pillars will follow in future reports.								
Reporting period	102-50	September 1, 2020 – August 31, 2021								
Date of most recent report	102-51	June 2021								

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Content	Indicator	Disclosure
Reporting cycle	102-52	CF reports corporate responsibility performance annually.
Contact point for questions about the report	102-53	Please contact responsibility@cadillacfairview.com .
Claims of reporting in accordance with the GRI Standards	102-54	This report has been prepared in accordance with GRI Standards: Core option.
GRI Content Index	102-55	Please see the GRI Content Index.
External Assurance	102-56	We review our validation approach annually to confirm what we are reporting. To date, CF has mainly shared Our Planet pillar related performance and targets (i.e. annual and near term reductions in emissions and energy consumption, water use, and waste diversion). Relevant processes are reviewed by CF's Internal Audit Team and data is validated through a 3rd party industry expert. As we share more information, we will revisit our validation processes.

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Topic-specific Disclosures

Our Planet

Environmental Management System

Topic Importance

An environmental management system (EMS) is a framework for identifying, mitigating, managing and measuring an organization's environmental impacts. Implementing an effective EMS is important to our operational efficiency and sustainability leadership. Our EMS ensures we operate best-in-class assets while continually reducing our environmental footprint.

Management Approach

We manage our environmental impact through:

- Our Environmental Policy (within Code of Conduct)
- Our Sustainability Policy
- Our award-winning Green at Work® program
- Regulatory compliance

Policies

CF's Environmental policy stipulates that senior management is responsible for developing and implementing an EMS and training employees to carry out their duties in compliance with all applicable environmental laws and regulations. In addition, CF's Sustainability Policy states our commitment to reducing our environmental impact through the management of emissions, energy, water & waste throughout CF's various departments while adapting to the effects of climate change.

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Green at Work®

CF's environmental management system is the Green at Work® (GAW) program. The program sets sustainability requirements at all Canadian properties. Since its establishment in 2008, this program has resulted in a 56% reduction in global greenhouse gas (GHG) emissions.

GAW sets our focus on three pillars: Climate Action, Resource Protection and Well-being. Through the Climate Action pillar, we establish our commitment to energy & emissions reduction while building resilience to a changing climate. Within the Resource Protection pillar, we remain focused on conserving natural resources. Finally, within the Well-being pillar, we support our building occupants and guests in optimizing their wellness. Select commitments / targets are noted below:

Pillar	Description	Select Commitments / Targets
Climate Action	Mitigate CF's contribution to climate change through emissions/energy reduction	<ul style="list-style-type: none"> • 1-3% energy reduction per year (at an asset level)
Resource Protection	Drive environmental protection through the efficient and responsible use of resources while designing out waste	<ul style="list-style-type: none"> • Waste diversion rate: LEED AAA office (85%); Retail (70%); Other office (70%) • 2% water reduction per year (at an asset level)
Well-being	Deliver spaces that enhance occupant health & well-being through physical features, operations and programming	<ul style="list-style-type: none"> • Maintain enhanced Indoor Air Quality Standards • Promote occupant wellness through active engagement

The GAW program establishes property "green teams." CF property green teams:

- Plan and implement projects to address mandatory tactics for each Pillar
- Achieve short and long-term performance targets
- Pursue either LEED certification (for AAA offices) or BOMA BEST certification (for all other offices and shopping centres)
- Pursue WELL Health & Safety in select properties

Regulatory compliance

CF uses a third-party risk consultancy to track regulatory environment, health and safety information and conduct periodic on-site visits. We also have an ERM program that tracks these and other risks. For more details, please go to the [Risk Management](#) section of this report.

Plans

We launched a new version of GAW in September of 2020. The iteration includes updates to pillars, tactics and targets to ensure our program addresses evolving best practice and emerging trends and priorities. In the coming year, we seek to continue to refine the program for our stakeholder needs while meeting program targets which drive environmental performance and operational excellence.

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Greenhouse Gas Emissions

Topic Importance

Globally, buildings account for 40% of global greenhouse gas (GHG) emissions (Source: World Green Building Council). The World Economic Forum's Global Risk Report identified the failure of climate change mitigation and adaptation as one of the most significant risks facing the world economy in terms of likelihood and severity of impact. CF is aware of the cost of inaction against climate change and the challenges of higher fossil fuel costs associated with a shift towards a low-carbon economy.

Management Approach

Our Sustainability Policy governs our approach to managing GHG emissions. It stipulates that we:

- Reduce emissions, energy and water consumption by set targets, and achieve waste diversion targets per asset class
- Track and disclose GHG emissions
- Understand & mitigate the risks presented by climate change to our global portfolio & implement climate change resilience & adaptation solutions
- Support the transition to a low-carbon economy by enabling our community members to choose “greener” transportation alternatives (ie: bicycling, car pooling) to CF sites
- Prohibit chlorofluorocarbons (CFC) and hydrochlorofluorocarbons (HCFC) refrigerants used in cooling equipment
- Incorporate environmental design into new construction activities
- Collaborate with stakeholders to achieve our emission-reduction goals
- Achieve applicable industry leading standards that support GHG reductions, energy efficiency, and water and waste reduction including LEED and BOMA BEST
- Advance our efficiency of resource use & disposal in order to mitigate our environmental impact while supporting the transition to a circular economy
- Investigate opportunities for innovation
- Exceed climate change regulatory requirements

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We have implemented numerous corporate and property initiatives to complement the policy. Select examples are included below:

Select Initiative	Policy / Strategic Framework	Best Practice	Technology
Corporate			
GHG Target	✓	✓	
Long Term Energy & Emissions Plan		✓	
Sustainable Development Framework	✓		
Green at Work® (Focus on Climate Action, Resource Protection, Well-being)	✓	✓	✓
Green Teams		✓	
Data management system		✓	✓
External verification of GHG emissions data		✓	
Property			
Smart building operations system & enhanced building analytics within BAS systems		✓	✓
Low Waste Dining Halls		✓	
Alternative energy implementation (e.g., geo-thermal system, deep lake water cooling, cogeneration)			✓
Evaluation of risk presented by extreme weather (due to climate change)	✓	✓	
LED lighting retrofits, building envelope, HVAC and plumbing upgrades			✓

Performance

Scope 1 emissions: Direct GHG emissions from activities at company-owned properties, including combustion of natural gas in boilers and furnaces, the use of gasoline in generators and vehicles and refrigerant losses

- CF's Scope 1 emissions for the reporting period were 22,362 tCO₂e (tonnes of carbon dioxide equivalent)

Scope 2 emissions: Indirect GHG emissions from the generation of electricity, steam and chilled water purchased by the company

- CF's Scope 2 emissions for the reporting period were 46,031 tCO₂e

Scope 3 emissions: GHG emissions from company operations, but from sources not owned or controlled by company, e.g., landfill waste, water and waste transportation and data centres

- CF's Scope 3 emissions for the reporting period were 16,216 tCO₂e

Since 2008, we have reduced our annual GHG emissions by 110,000 tonnes. This reduction is equivalent to removing 23,910 cars off the road for one year. For more information on our most recent greenhouse gas emission performance, please refer to our 2022 Responsibility Report – Greenhouse Gas Emissions & Intensity section.

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Plans

Moving forward, we will continue to:

- Explore alternative energy options and implement efficiency initiatives to reduce our GHG emissions
- Best practices for operators
- Smart technology
- Alternative energy and renewables
- Strategies for data improvement
- Conduct a holistic review of opportunities through long term energy & emissions plan
- Capital equipment replacements

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Energy Efficiencies and Resources

Topic Importance

A significant amount of energy is used to heat, cool, ventilate and power our 36 million square feet of office and retail space. Energy consumption ultimately results in the generation of greenhouse gas emissions. Energy reductions are environmentally beneficial; contribute to a reduction in operating and client costs. Due to the impact of COVID-19, most of CF's office buildings experienced reduced occupancy.

Management Approach

We manage our energy consumption through:

- Corporate programs and policies
- Operational practices
- Enhanced air quality
- Capital investments

Corporate Programs and Policies

Our energy management requirements are set in the Green at Work® (GAW) program. Our annual energy reduction targets range from 1-3%. GAW energy reporting is normalized for weather to enable accurate year-over-year comparisons. Our Sustainability policy sets short-term and long-term objectives for our properties, and each property undergoes a third-party energy audit or retro-commissioning regularly.

Operational Practices

About two thirds of building energy use is controlled by our building operations team, the remaining one third is controlled by tenants. Our operations team manages energy on a daily basis through practices including scheduling and preventative maintenance. Our property teams communicate energy management tips to tenants and implement programs such as night-time audits to identify reduction opportunities.

One significant manner by which CF identifies energy reduction opportunities is through the Energy Smart Operations (ESO) program. ESO is an advanced monitoring and diagnostic platform used to optimize energy efficiency and allowed us to shift our focus from optimization of building systems to providing recommendations unique to each building on how to reduce the building's energy consumption. By receiving feedback from the properties on their occupancy levels, the program was able to analyze the operation of each building and provide specific actions to the properties every two weeks, resulting in significant monthly savings. CF is evolving ESO to further streamline resources and deliver on savings.

Capital Investments

Property teams identify measures to mitigate operational carbon, counter rising energy costs and allocate capital to efficiency upgrades and new technologies as a part of the annual budgeting process.

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Performance

In 2021, we met our GAW targets with an overall portfolio energy reduction of 11%, the equivalent of powering 2,880 Canadian households. (Note: accounting for additional reductions from COVID-19, CF saw an overall reduction of 14%. COVID adjustments were applied for Office portfolio only aligned with established industry best practice (not available for retail). For more information on our latest energy reduction result, please refer to our 2022 Corporate Responsibility Report: Energy Consumption & Intensity section.

Plans

We will continue to invest in energy reduction and carbon mitigation measures while engaging key stakeholders to proactively identify and address energy and carbon efficiency opportunities.

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Water Efficiencies and Resources

Topic Importance

Changing global weather patterns affect precipitation and create greater water stress in some regions where we operate. We must continue to reduce water usage at properties to conserve this natural resource, like lowering operating costs and minimizing strain on municipal water and sewage infrastructures.

Management Approach

We manage water through:

- Corporate programs and policies
- Operational practices
- Capital investments

Corporate Programs and Policies

Our Sustainability Policy outlines our commitment to reducing water consumption. Our Green at Work® program mandates water consumption targets of 2% reduction year-over-year, conservation strategies and ongoing tenant education. GAW water reporting is normalized for weather to enable accurate year-over-year comparisons.

Operational Practices

The building operations team manages water consumption through ongoing maintenance, leak checks and cooling tower water management plans.

Capital Investments

As water continues to be relatively inexpensive, the business case to invest in water-efficient technologies and programs can be a challenge. Regardless, many CF properties complete water audits to further identify opportunities for conservation and consider upgrades during capital planning and budgeting.

Performance

In the last reporting year, we achieved our Green at Work® target with a portfolio-wide reduction of 31% - equivalent to 5.3 million regular sized bathtubs. (Note, accounting for additional reductions from COVID-19, CF saw an overall reduction of 45%.)

Plans

We will continue to evaluate water conservation opportunities throughout our portfolio.

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Waste Management

Topic Importance

Our ability to divert solid waste from landfill remains a fundamental environmental and operational performance indicator. Shoppers, guests, clients and our own employees practice sound recycling behaviours, and it is their expectation that waste produced at our properties is recovered and removed responsibly for disposal or recycling.

Management Approach

We manage waste through:

- Corporate programs and policies
- Operational practices
- Capital investments

Corporate Programs and Policies

Waste targets and waste management initiatives are established through Green at Work® for our existing portfolio, which provides recycling amenities at all properties and education programs for our clients and shoppers. The program also sets targets to minimize our landfill waste:

- LEED AAA Office: 85% diversion
- Other Office: 70% diversion
- Retail: 70% diversion

Operational Practices

Waste data is collected through haulage reports and invoices, and contractors are required to submit reports that track waste data for specific construction projects.

Capital Investments

We have invested in many initiatives to reduce waste consumption and improve diversion, including assisted waste sorting in our Dining Halls, and composters. We have also conducted studies to explore ideal waste receptacle sizing and functionality to improve diversion rate.

Performance

In the last reporting year, our other office and retail properties achieved their goals with respective diversion rates of 83% and 78%. Our LEED properties did not meet their target but achieved a strong diversion rate of 84% (vs. 85% target). For more information on our waste performance, please refer to our 2022 Responsibility Report – Our Planet section.

Plans

We will continue to work with stakeholders to reduce waste generation and increase waste diversion at our properties.

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Green Building Certification

Topic Importance

Securing external validation of sustainability performance through leading, third-party certification programs remains a priority for CF. Certified buildings also provide business value through higher occupancy rates, lower lease turnover and greater net rents. Building certifications serve as tangible alignment with our clients' stated sustainability principles.

Management Approach

Green at Work® outlines the following targets for building certification:

Certification	Asset class	Target
LEED	AAA offices	100%
BOMA BEST or LEED	Other office types and retail properties	100%

Performance

Please refer to our 2022 Responsibility Report – Building Certifications section. Currently, 93% of all managed Canadian properties are either BOMA BEST or LEED-certified or registered. The table below summarizes our portfolio's certifications:

Certification	Number
LEED	30
BOMA BEST	50
Energy Star	12
WELL	1
Fitwel	1
Rick Hansen Foundation Accessibility	10
Wired	7
WELL Health & Safety	15

Plans

We will continue to evaluate new third-party sustainability certifications for appropriateness at our properties and work toward our GAW target.

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Air Quality

Topic Importance

The link between poor air quality and asthma, allergies and upper respiratory diseases is indisputable, making indoor air quality an important consideration for clients. Research has revealed that a low-VOC, high-ventilation office can lead to an increase in cognitive function (Delos, founder of the WELL building standard).

Management Approach

Our Green at Work® program addresses air quality management under the Well-being Pillar where properties undertake indoor air quality (IAQ) audits and establish management plans. An audit tests indoor and outdoor air quality and reviews schematics and specifications to determine whether the space meets minimum ventilation requirements. Audits also identify materials and substances that “pollute” the indoor air. As a result of COVID-19, CF did an extensive review of best practices around indoor air quality and HVAC systems. We updated our policy and procedures to ensure optimized performance of our buildings in order to enhance the health & safety of our stakeholders

Performance

Indoor air quality testing is a component of CF’s GAW program, which is an annual program; related Air Quality Audit and Ventilation testing is completed and tracked via the GAW platform.

Plans

We will continue to complete air quality testing and implement relevant actions at our properties.

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Sustainable Development

Topic Importance

Sustainable development includes implementing sustainability measures in new construction and major renovations through supplier selection, site considerations, material selection and design. It is key to preserving and adding value over the long term. Additionally, many major market jurisdictions are updating regulations and building codes to include sustainable development features (e.g., net-zero). It is important for us to remain prepared for these regulations.

Management Approach

We integrate sustainability into our development process through:

- Development standards
- Expert consultation
- Certifications

Development Standards

Our development standards incorporate best practices into all aspects of designing and building our properties. These best practices address aspects such as construction methodology, community engagement, placemaking, wellness, accessibility, smart building technology, energy, water, waste and GHG emissions management, security and life safety. Since these aspects are usually interconnected, we work to consider them at the earliest stages of planning.

Expert Consultation

We engage sustainability experts, architects, consultants, engineers and contractors to embed best practices into the development process.

Certifications

We target Leadership in Energy and Environmental Design (LEED) certification for all new developments, where appropriate.

Performance

In our recent new construction at 16 York, we partnered with PCL Construction on a pilot project targeting LEED Platinum (which was confirmed post this report's reporting period) and WELL certification on spec showcasing our commitment to ensuring high sustainable development standards – more details can be found in the 2022 Corporate Responsibility Report. Another example of sustainable development is the provision of electric vehicle charging capacity. We recognize that Canadians will rely more on electric vehicles for transportation and as a result, we currently have 343 charging stations across our portfolio, and we incorporate them into new developments.

Plans

We will continue to develop our low-carbon strategy to support the transition to a low-carbon economy and stay ahead of future regulations.

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Responsible Procurement

Topic Importance

Sustainable sourcing of services and materials brings positive benefits to the economy by promoting responsible business practices and fair labour principles while reducing the environmental impact of the supply chain.

Management Approach

We aspire to embed responsibility sourcing in:

- Corporate programs and policies
- Procurement practices

Corporate Programs and Policies

Responsible Procurement is a component of CF's GAW program and includes best practices related to procurement.

Procurement Practices

In 2018, CF digitized its procurement procedures. Through this process, we integrated sustainability considerations into procurement across our operations and measured adoption of these principles. Implementing sustainable procurement on a wide scale is challenging due to lack of information, differing levels of supplier engagement and complexity of supply chains.

Plans

We plan to continue to advance responsible procurement through the Our Planet pillar of CF's ESG strategy by continuing to set goals and KPIs to further mature this priority area.

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Occupant Wellness and Productivity

Topic Importance

Occupant wellness is about developing workspaces that enhance occupant health and well-being through physical features and programming the importance of which has been amplified by the onset of COVID-19.

This is an emerging aspect in real estate, with reports demonstrating that the design of an office impacts the health, well-being and productivity of its occupants. With the average person typically spending 90% of their time indoors (according to Delos, founder of the WELL building standard), CF believes in the importance of addressing and enhancing occupant wellness in our properties. This past year, much like the year previous, the persistence of the COVID-19 pandemic meant that most of CF's office buildings experienced reduced occupancy.

Management Approach

CF manages occupant wellness through:

- Corporate programs
- Property features, operations and programming

Corporate Programs

Our Green at Work® program's Well-being Pillar supports actions related to occupant well-being include indoor air quality testing, raising well-being awareness and engagement.

Property features, operations and programming

Health & wellness concept	Example practices
Air	<ul style="list-style-type: none"> • Upgraded ventilation systems and raised floors • Indoor air quality audits
Water	<ul style="list-style-type: none"> • Free, accessible water • Water quality audits
Nourishment	<ul style="list-style-type: none"> • Functional kitchens in office properties • Healthy food retailers in retail properties
Light	<ul style="list-style-type: none"> • High-quality, energy efficient lighting • Natural daylight harvesting and large windows
Fitness	<ul style="list-style-type: none"> • Fitness programming • Bike racks and changing facilities
Comfort	<ul style="list-style-type: none"> • Temperature and humidity monitoring and control
Mind	<ul style="list-style-type: none"> • Art and design features • “Green” walls

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Performance

Over the past few years, we have certified 17 buildings to health and wellness certifications:

1. HSBC Building to Fitwel
2. 222 Bay to WELL
3. WELL Health Safety Rating at:
 - TEC Complex (1 Dundas, 20 Queen, 250 Yonge)
 - YCC Complex (4100 Yonge, 4110 Yonge, 4120 Yonge)
 - RBC Centre & Simcoe Place
 - TDC Complex (TD Bank, TD North, TD West, TD South, 222 Bay, 95 Wellington)
 - 16 York Street

These certifications evaluate a property's impact on health and wellness through design, operations and behaviour.

Plans

CF continues to monitor and implement leading industry practices for improving occupant wellness and evaluating the pursuit of additional wellness certifications.

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Health and Safety

Topic Importance

Health and Safety encompasses the programs, policies, disclosures and practices relating to the safety and well-being of customers, employees and suppliers. Our internal diligence ensures a high level of health and safety compliance, and CF is encouraged by the fact that we can positively influence our industry, clients, trades, as well as our suppliers.

Since 2020, Health and Safety has taken on a new meaning given the impact of COVID-19 in all of CF's office and retail spaces. While we still saw reduced occupancy in our offices and various reduced occupancy thresholds in retail spaces through 2021, we strived to ensure a safe working and shopping environment across both. For more information on Cadillac Fairview's continual response to COVID-19, please see the 2022 Corporate Responsibility Report.

Management Approach

We manage health and safety through:

1. Corporate committees and policies
2. Program and compliance assessments
3. Measurement and tracking
4. Employee input and training
5. Joint Health and Safety committees

Corporate Committees and Policies

We drive accountability through a National Health and Safety Committee of property peer leaders, who are local health and safety champions who encourage and support the properties in assuming an anticipatory and intuitive problem-solving approach. This leads to a much earlier identification and resolution of health and safety issues, in contrast to a compliance mindset where issues are exposed through an external audit or oversight program.

Our comprehensive environmental health and safety manual defines our policy, procedures and practices, which incorporate elements of OHSMS and builds on the internationally leading ISO 45001 and 14001 standards. Elements that are addressed include:

- Management and leadership
- Hazard identification and risk management
- Contractor safety
- Safe equipment operation polices and procedures
- Harassment, discrimination and workplace violence
- Employee training, protection and orientation
- Accident prevention, reporting and investigation

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Program and Compliance Assessments

For objectivity and accountability, CF employs third-party environmental, health and safety (EHS) risk management auditors for independent annual audits. CF has developed and implemented an internal online compliance management system that tracks completion of all compliance related tasks which are monitored/managed internally and reported monthly to senior management.

All third-party and internal audit reports are reviewed by each property, the respective portfolio managers and our head office team. Our properties target full compliance with the internal and external evaluation programs, with actual compliance rates continually above 90%.

CF also undertakes a comprehensive internal EHS audit program that ensures our EHS management aligns with operational risk management efforts and includes validation of compliance reporting.

Measurement and Tracking

A current priority is the development of a consolidated protocol for collecting health and safety metrics, including absenteeism and lost time. While this data is currently captured, we seek to increase the degree of analysis it must undergo to deliver meaningful insights. CF has aligned with the contracting agency to provide WSIB and incident reporting services. This program has capabilities to identify health and safety metrics for first aid, lost time, near misses, and absenteeism.

Employee Input and Training

Regional and property health and safety committees hold monthly to quarterly safety meetings to collect employee input and review effectiveness of EHS programs. All work related incidents and near misses are investigated to determine root cause and implement corrective actions to prevent reoccurrence. CF adheres to all legislative requirements for employee health and safety training. Training topics are risk based and task specific. We also conduct general environmental health and safety training.

A safety award initiative for properties demonstrating a high level of compliance has now been implemented. Some of the measures include legislative compliance, training requirements, internal and external audit results, and incidents.

Plans

Our ongoing focus is to move the mindset from “compliance” to a proactive and progressive “culture of safety” – an approach aligned with, and valued by, our clients, their customers, and our Board.

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Our Communities

Vibrant Communities

Topic importance

As a purpose-led real estate company, Cadillac Fairview is focused on *Transforming Communities for a Vibrant Tomorrow*.

CF has a rich history of bringing people together, supporting and nurturing communities and doing social good. In creating spaces that foster human connection and a sense of belonging where people live, work and play, we strive to make a positive impact in the cities where we operate. One way in which we invest and reinvest in cities for the long-term is by supporting local citizens, businesses and charities that meaningfully serve the communities and their needs. We aim to enrich the lived experiences of our community members and create a brighter future together.

The continued impact of the pandemic has affected everyone and accelerated our collective awareness of the issue of social isolation. High levels of social isolation were seen in Canadian cities prior to the pandemic. With social isolation on the rise, due to the effects of political and cultural polarization, we recognize our role and opportunity to challenge ourselves as we reshape and operate in our communities.

Management Approach

We aim to address the above by leveraging internal and external research, and planning and piloting initiatives within three focus areas: Social Connection, Economic Impact and Health & Well-being.

- **Social Connection:** Provide differentiated opportunities to bring people together
- **Economic Impact:** Contribute to a solid economic foundation through jobs employed at our shopping centres and office buildings, city infrastructure projects, significant ongoing development projects, philanthropy giving, and creating mixed-use community hubs and tourism
- **Health & Well-being:** Support a healthy community and lifestyle to work, live and play

Some examples can be found within the 2022 Corporate Responsibility Report.

Performance

We are committed to not only curating the above initiatives across our properties, but also monitoring success and adapting the programs based on feedback and impact levels. In creating experiences, we develop specific measurement plans that include feedback from the community (e.g. our shoppers, office occupants, clients, community at large). This feedback helps our teams decide the future of pilots, adaptations to current programming, or input into future space development.

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Plan

We are committed to plan for and invest over a long-term horizon, and thus we are continuing to advance initiative planning to address this topic further across the experiences we curate and spaces we manage.

We will continue to create spaces and opportunities that foster human connection and a sense of belonging where people live, work and play. We will develop these spaces with the community in mind, to ensure they address their needs. Leveraging what we learned in this past year of the continued pandemic, we recognize the importance of well-being in everything we do and will take this into account with all of our work going forward. We will continue to solicit feedback from the public regarding CF's contribution to creating vibrant communities.

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Philanthropy in Our Communities

Topic Importance

Caring for our communities has always been a key priority in how we conduct business. In alignment with our purpose of *Transforming Communities for a Vibrant Tomorrow*, CF refreshed its philanthropy strategy with a focus on bringing people together to combat social isolation, increasing impact through strategic partnerships and amplifying community support.

See our 2022 Responsibility Report examples of some of our community initiatives.

Management Approach

We make community donations through our:

- National and Local Funding: Combating Social Isolation and Building Vibrant Communities Initiatives
- Building Communities
- CF Golf Classic

National and Local Funding: Combating Social Isolation and Building Vibrant Communities Initiatives

Through 2021, CF worked on a new strategy of combating social isolation. We started with eight charitable organizations with a common goal to create positive change for Canadians facing social detachment and isolation. We are supporting innovative programs to address root causes of social isolation at a local level through our deepened partnerships, creating a meaningful and profound impact for marginalized communities most affected by social isolation. We also contribute to local charities to combat social detachment and isolation that connect to and amplify initiatives to build vibrant communities.

Building Communities Program

Building Communities is CF's charitable program supporting employee volunteerism. CF employees can request a corporate contribution of up to \$5,000 for a charity based on personal volunteer hours.

CF Golf Classic

Since its inception in 1990, the CF Golf Classic has been a key chapter of our philanthropy story. Proceeds raised through the tournament – and through the collaboration of our clients, partners and employees — have enabled us to support many worthy community causes. This tournament was cancelled in both 2020 and 2021 for the first time since inception given the pandemic, however we honored our commitment to our charitable partners by making a \$100,000 donation to each of them. Our partners included the Centre for Addiction and Mental Health (CAMH), Holland Bloorview Kids Rehabilitation Hospital, and Covenant House Toronto.

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Performance

In 2021, CF budgeted \$2,160,000 for philanthropic initiatives.

Budget	Cause
\$1,000,000	Contributions to local charities through Building Vibrant Communities initiatives
\$645,000	Contributions to partner Charities focussed on Combating Social Isolation
\$425,000	Contributions to organizations, associations based on long term partnerships
\$90,000	Contributions via the Building Communities program (employee directed)

Plans

We remain committed to supporting causes that matter to the local community. We will continue to collaborate with our charity partners to help them achieve financial empowerment, program innovation & sustainability and greater awareness, and learn more about our communities through our partnerships. We'll continue to provide philanthropic support, including volunteer days and Building Communities funding to our colleagues through their volunteer commitments.

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Client Satisfaction

Topic Importance

Client satisfaction is vital to our financial sustainability and ability to grow our business. With client expectations constantly evolving, we are proud of our track record of innovation to add value, keep clients and shoppers satisfied and loyal, and enhance the long-term value of our portfolio.

Client focus is foundational to delivering on CF's purpose and we aspire to deliver a superior customer experience. Client satisfaction involves our entire company – decisions by properties, corporate departments and portfolios can affect the client experience.

Given yet another pandemic year, we have continued working with our retail and office partners to ensure the safety and well-being of our office and retail occupants – the details of which are in the [Health and Safety](#) section of this report.

About Our Clients

Cadillac Fairview customers are different in our office and retail properties. Our office customers include the companies that rent space at our properties and their employees. Our retail customers include retail chains, independent shopkeepers and their shoppers.

Management Approach

Client satisfaction involves our entire company – decisions by properties, corporate departments and portfolios can affect the client experience. We manage client satisfaction by:

1. Ongoing capital investment to improve our office occupancy via upgraded lobbies and washrooms and building systems (e.g. elevator and HVAC upgrades, Smart Washrooms)
2. Building improvements through certifications (e.g. LEED, BOMA Best, Fitwel, WELL, RHFAC) aligned with our clients' stated sustainability principles
3. Analyzing data insights and implementing programs to improve satisfaction and innovations to support client success

Data Insights

CF consolidates and analyzes data from a variety of sources to improve our understanding of customers and marketplace and to drive innovation.

We typically conduct office client engagement satisfaction surveys every year (rotating between office decision-makers and occupants every other year), though this was paused during the pandemic. We track results as a key performance indicator. At retail properties, information customer service desks track customer inquiries and behaviour. See a summary of our practices in the table below.

We use the insights gathered from clients to develop property and portfolio action plans to improve operational procedures and the client experience. This has been especially useful through this unprecedented year to support our clients in a more agile and nimble way.

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Practices with regards to customer feedback

Portfolio	Practice
Office	<ul style="list-style-type: none"> • While we do have standard office tenant surveys, these were paused during the pandemic given most tenants had staff working out of home: <ul style="list-style-type: none"> ◦ We have however conducted frequent returns to workplace surveys to understand the office clients' return to office plans and ensure that we are prepared to welcome and support them effectively ◦ We are looking to resume the office client and occupant satisfaction surveys in 2022
Retail	<ul style="list-style-type: none"> • We are looking to reinstate the retail client satisfaction survey, but in the interim are focused on direct interactions with our clients for feedback vs. interacting through a survey tool; in 2021 specifically, we conducted focus groups with select retailers and delivered our first ever Retail Insights session as a direct outcome of the focus groups • Shopper experience is measured using an annual feedback system i.e. a tailored survey that adheres to standard research methodology and allows for peer benchmarking and allows for systematic comparison • We continue conducting more frequent shopper survey check-ins to understand changing behaviour, feedback on our properties and shopping in general, especially given the pandemic's impact and an evolving retail environment

Performance

Leveraging the insights gathered from our customer feedback, we implement numerous programs to ensure client satisfaction:

1. Property upgrades

- We invest heavily in the shopping experience, redesigning many properties to provide more natural light, modern décor, and comfortable seating areas, including an increased focus on health and safety measures at all CF properties ensuring a safe shopping and office environment given the ongoing pandemic
- Among other certifications, we are also enrolled in the Rick Hansen Foundation Accessibility Certification (RHFAC) program now 10 properties are certified

2. Client collaboration

- We worked with retail clients to support their sales operations by driving property traffic and enabling efficient shopping through:
 - i. the LiVE by CF app (rolled out in 2020) enabling mobile shopping, arrangements for curbside pick-up, and digital line-up management
 - ii. the rollout of a returns processing pilot with ReturnBear (a reverse-logistics venture with KORU) enabling consolidated one-stop shop returns
 - iii. many regional activations including Giftcard campaigns, Home of Team Canada Celebration Wall events, and local experiences such as the Biggest Patio in Canada at CF Sherway Gardens and the Stampede breakfast in Calgary
- Continued recovery support through ongoing retailer outreach for low-cost 'ship-from-store' delivery and CF Eats food pickup and delivery capabilities; expansion of line management services to enable safe and efficient shopping options for consumers, and multiple gift card campaigns to further drive in-store sales
- We also supported should be retailers' challenged recruiting efforts by hosting job fairs at CF malls

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3. CF Connect

- A web-based instant connection to our service program that helps CF deliver a best-in-class client experience and track key service analytics. It provides benefits and efficiencies for both office and retail clients:
 - i. Ability to submit service requests directly by password access
 - ii. Real-time connection to service request status and reports
 - iii. Access to real-time information for internal updates

4. Other Digital Platforms

- We provide property specific websites that help communicate building information to current and prospective tenants: leasing availability, building services and amenities (e.g., fitness clubs, bike parking), local shops and food options, sustainability information (e.g., building certifications, energy and water performance), and resources for tenants (e.g., tenant manual) and contractors (e.g., service work permit)
- We offer a CF Concierge mobile app as a way to better connect the physical and digital environments, enabling building occupants with access to digital amenities and services (e.g. mobile key access, service requests, and transit info) across CF's Canadian office complexes

5. Green Building Certifications

- Studies suggest a relationship between green-certified office buildings and benefits of occupant satisfaction including improved occupant well-being and higher productivity

6. Service First

- Service First is our commitment to build meaningful, lasting connections with all those we serve - clients, customers, colleagues, and communities. Some of our client-centric programs are:
 - i. CF Lounge, a dedicated community space in each of our shopping centres for retail, CF, and third-party employees to enjoy, promoting community and rejuvenation (though this has been paused through the pandemic)
 - ii. CF Front Door, a digital platform to support both retailers and the community by connecting job seekers and retailers with employment opportunities at CF shopping centres; this was highly leveraged for this year's retailer job fairs.
 - iii. CF First Day, an experience provided to new retail and office employees with a Welcome Kit on their first day containing a warm welcome and property information (and gift for retail).

Given the persistence of the pandemic, we continue our efforts to focus on the safety and well-being of our employees, clients and guests – the details of which are in the [Health and Safety](#) section of this report.

Plans

Moving forward, we will continue to invest in processes and systems to address consumer, client, and partner feedback. While we have feedback mechanisms set up for consumers, and office clients, we will continue focusing on these being more effective and streamline across all operating channels and properties. We will further work on enhancing other stakeholder feedback metrics including all tenants and partners to ensure we continue building trust across all our stakeholder groups. Given the particularly strong impact to retail, we will also continue to look for initiatives that will help our retailer clients recover.

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Our People

People and Culture

Topic Importance

People and culture are our competitive advantage at CF; we continue to operate in a hybrid environment with teams that are both onsite and remote. We continue to nurture a working environment that is engaging and inclusive. Anchored in our CF Values, this enables our people to feel they can be their authentic selves and empowered to make a difference that matters. CF is comprised of diverse employees with unique professional and personal priorities. We have well-established people & culture programs, processes, and practices to support every employee in their career and development, and ensure we have an engaged workforce for today and tomorrow.

Well-being continued to be top of mind as we entered the second year of the pandemic with a hybrid workforce. We continued to measure employee well-being every 8 weeks and provide targeted messaging and support where it was needed most – be it physical, mental or social, including an unwavering emphasis on COVID-19 safe practices. This included new programs and changes to our benefit programs as listed below. Our workforce, remote and onsite, continued to rate CF very high on providing well-being support.

Recognizing that vaccination efforts will be critical to help get COVID-19 under control, we launched an extensive, multilingual vaccination education campaign to empower our employees and 3rd party employees with information and paid time away from work to receive their COVID-19 vaccination.

Inclusion & diversity (I&D) is anchored in our CF Values and the OneCF culture, thus enabling our exciting growth strategy. In 2021, we received the “Elite” award from Achievers as the North American company that most exemplifies “belonging, equity & inclusion”. In 2021, we sought to further raise the bar by inviting employees to guide the next leg of our I&D journey by participating in a special employee voice survey which measured inclusion, well-being and engagement through the lens of CF’s collective diversity and intersectionality and invite ideas for improvement. This survey was administered and analyzed by Korn Ferry (global experts in Inclusion and Diversity); next steps will be introduced in 2022 as we continue to advance our Inclusion and Diversity journey.

Our Value Proposition to Employees

Our OneCF Culture & CF Values

Our award winning OneCF culture is experienced in every interaction with CF. This includes people who go above and beyond in their work, who seek and welcome new perspectives, who engage with empathy in every interaction, and who want to make a difference and do.

Our OneCF Culture is anchored in our CF Values, which guide our everyday behaviours to drive performance, even when times get tough. Our CF Values are much more than a poster on the wall. They are embedded in every facet of our employee programs and processes (from employee development to performance to recognition) to positively reinforce how to deliver the right results, the right way. We celebrate our people and OneCF culture in many ways, including our annual OneCF Day celebrations with our teams at our properties, across the country and around the world, even if a bit different than pre-pandemic.

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Our Values

1. Aim higher – We strive to exceed expectations
2. Own your expertise – We empower ourselves and each other
3. Collaborate effectively – We bring the right people together to get the right results
4. Engage with empathy – We objectively consider the needs of others
5. Embrace change – We drive, learn from, and adapt to change

For more information on our Values, please visit [our website](#).

Employee Well-Being

Employee well-being at CF includes mental health, physical health, financial health, and social connectivity as well as our robust health and safety practices to protect our employees and the communities we serve. Our employee well-being survey and scorecard monitors employee sentiment and guides CF actions to provide support where it is needed most. Well-being is also enabled through our competitive pension and benefits programs, which benchmark to the top plans in the country. Examples include:

- Continued stringent COVID-19 health & safety practices and protocols, including employee and visitor handbooks, online resources and signage
- Employee well-being survey deployed and actioned every 8 weeks with targeted messaging and support
- Enhanced messaging and resources to support employees in managing work and life priorities
- Mental health benefit enhancements which include tripling CF's current paramedical coverage for psychologist, social worker and psychotherapist benefit and a paid well-being day for all employees in 2021, an extra company paid day away from work to disconnect and invest in self care
- "Move the Needle" vaccination awareness campaign for CF and 3rd party employees (activities included a multilingual education campaign with our partners at MedCan and company paid time away from work to receive a vaccine)
- CF Together in Wellness programming and experiences to connect with employees with well-being resources (financial, mental, physical fitness / healthy eating, social); this includes our continued partnership with Medcan, 25 days of wellness giveaways, expert speaker series, and employee tips through our online community
- Well-being workshops and webinars including The Science of Mindfulness, Balance & Burnout and Personal Resilience
- CF Café, CF's virtual employee networking platform, which supports new employee connections across the company
- A broad array of competitive cash and non-cash compensation programs, including best-in-class pension and benefits packages
- Continued review & modification of CF policies to best support employees through contributed restrictions

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Inclusion & Diversity (I&D)

Inclusion & diversity at CF is anchored in our CF Values and OneCF Culture, and is championed by our Executive Team. We continued to make I&D progress across many areas in 2021, as we worked through challenges introduced by the pandemic and other global events. In addition, through a company wide employee survey, we have established a new baseline and external benchmarks to guide the next leg of our I&D journey and measure progress in a meaningful way. This will be shared with employees in 2022 as CF continues to advance initiatives on our I&D roadmap to further reinforce our OneCF Culture as an inclusive one.

- Continued engagement of our People Pillar team, a diverse group of CF employees to guide initiatives and change activities on CF's roadmap
- Delivery of CF Employee Voice survey to measure inclusion, well-being and engagement through the lens of CF's professional and personal diversity and intersectionality (achieved record high employee participation, 20 points above external best practices)
- Introduction of CF's Flexible Work approach, to support all employees in their work and personal priorities, within the constraints of their role (structured to be inclusive of all employees, including our frontline teams)
- Extensive inclusion and diversity curriculum & curated content available to all employees including Unconscious Bias, Managing Your Mindset for Women Leaders, Effective Candor at CF, Inclusive Hiring Practices, Engaging with Empathy, and How to be an Ally for Racialized People
- OneCF Connections series that seeks to educate and build awareness through webinars, workshops and sharing online resources with topics that included International Women's Day, Pride, Black History Month and Mental Health Month
- Onboarding program designed to accelerate employee connections and sense of belonging as they adjust to a new organization which continues to receive high marks from new employees (including an orientation for all employees and our 3rd party teams to our OneCF Culture)
- Executive job shadowing program, through which members of our Executive Team spend half a day with one of our frontline teams to build empathy and remove barriers
- Continued recruitment pilots including inclusive job postings, new recruitment pools and new tools to reduce bias in the decision-making process
- Independent certification as Pay Equity compliant across all job levels, including recent recertification in Quebec and Ontario

Career and Development

CF is committed to supporting every employee in their development at every stage of their career, which is enabled through our CF Building Leaders programs and talent processes. Given the continued pandemic environment, these processes have pivoted to a hybrid environment. Highlights include:

- Robust annual calendar offering over 40 Workshops and CF Values Labs (also made available to teams on demand), created and curated for CF by CF in partnership with leadership experts
- Extensive online Learning Hub with resources on demand including online courses, toolkits, career resources, library
- OneCF Coaching program to enhance leader capability in coaching individual and teams on behaviours that will have the greatest impact on performance
- Annual tuition reimbursement program to support all employees in their ongoing development, up to \$2500 per year
- Robust annual talent sessions to review, discuss and resource individual career and development plans and priorities
- CF's Early Talent program recruits and onboards recent university graduates and supports them in acquiring new experiences and skills to accelerate their career and development.

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Performance

We have received a number of awards and accolades in recognition for our CF Culture and our robust people practices and programs including, Achiever's Elite 8, Waterstone Canada's Most Admired Corporate Culture, and Achievers 50 Most Engaged Workplaces.

Plans

Our future is vibrant and exciting. Our purpose, *Transforming Communities for Vibrant Tomorrow*, inspires us. Our Values guide us in how we deliver against our exciting growth plans. As we emerge from the pandemic and progress through recovery and growth plans, we will continue to support our people and culture every step of the way. As restrictions ease, we will support all employees in reconnecting with each other and our OneCF Culture, be it within a property location, across the country or around the world. We will support employees who have yet to return to the workplace, in adjusting to new flexible and hybrid ways of working. We will continue to advance our inclusion roadmap, engaging every CF'er to ensure the CF experience is an inclusive one. We will continue to use data, including our employee voice surveys, and external benchmarks to establish our priorities and to measure the impact of our actions. When our people thrive, so does CF and the communities in which we operate.

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Employment Practices

Topic Importance

At CF, we believe that people are our competitive advantage. Our ability to attract, creatively source, and hire top talent is imperative to our success. CF aims to be a responsible employer through equal opportunity and fair hiring practices, regularly engaging our employees and providing best-in-class benefits and work environment. We believe being a responsible employer is a fundamental step to ensuring satisfied employees.

Management Approach

CF's pension plan assists employees with preparing for retirement and is one of the most generous pension plans in Canada. CF's commitment to employee health and well-being is supported with multiple policies and programs including:

- Health and dental benefits
- Health care spending account
- Short and long-term disability
- Life insurance
- Employee assistance plan

In 2016, we introduced a benefits program for full-time employees on contract for a one-year duration or longer. Contract employees have access to health and dental programs, accident insurance, sick leave and vacation entitlement. This change allows us to be more consistent in our talent management process and to attract top talent to temporary, contract roles.

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Performance

Total number and rate of new employee hires by region by gender during the reporting period

New Hires	Male		Female		Total		Rate	
	2020	2021	2020	2021	2020	2021	2020	2021
East	27	32	41	39	68	71	4.3%	4.8%
West	34	38	40	30	74	68	4.7%	4.6%
Ontario	104	101	84	104	188	205	12.0%	13.9%
International	3	1	0	4	3	5	0.2%	0.3%

Total number and rate of turnover by region by location during the reporting period

Voluntary Turnover	Male		Female		Total		Rate	
	2020	2021	2020	2021	2020	2021	2020	2021
East	8	20	13	20	21	40	1.3%	2.7%
West	15	26	10	24	25	50	1.6%	3.4%
Ontario	40	55	40	62	80	117	5.1%	7.9%

Total number and rate of new employee hires by age group by gender during the reporting period

New Hires	Male		Female		Total		Rate	
	2020	2021	2020	2021	2020	2021	2020	2021
Age 25 and under	15	20	9	21	24	41	1.5%	2.8%
Age 26 to 44	59	54	38	45	97	99	6.2%	6.7%
Age 45 to 56	20	14	7	11	27	25	1.7%	1.7%
Age 57 to 75	6	2	3	2	9	4	0.6%	0.3%
Age 76 and over	0	0	0	0	0	0	0.0%	0.0%

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Total number and rate of turnover by age group by gender during the reporting period

Voluntary Turnover	Male		Female		Total		Rate	
	2020	2021	2020	2021	2020	2021	2020	2021
Age 25 and under	16	26	13	28	29	54	1.9%	3.7%
Age 26 to 44	39	60	45	68	84	128	5.4%	8.7%
Age 45 to 56	6	12	5	9	11	21	0.7%	1.4%
Age 57 to 75	2	3	0	1	2	4	0.1%	0.3%
Age 76 and over	0	0	0	0	0	0	0.0%	0.0%

Plans

We aim to advance our best-in-class employee policies and programming to continue to recruit and retain top talent.

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Our Partners

The main topic of Our Partners is addressed in our 2022 Corporate Responsibility report, but the sections below are directly tied to this pillar and support how we work with our various stakeholders. In future reports, we will also communicate partner feedback mechanisms that are in development, though you can find reference to our consumer and office client metrics in the [Client Satisfaction](#) section of this report.

Financial Governance & Compliance

Topic Importance

Our ability to provide value to our stakeholders (our tenants, partners and owner) and to be a leader in corporate responsibility is dependent on our ability to continue to be financially viable to drive value creation. Financial performance is ranked by leadership and our owner as one of our most strategic objectives.

Management Approach

CF undertakes an annual strategic planning and financial planning process. It is led by our Finance team and includes participation from all areas of the organization including the Executive team, the Risk Management function, Operations, Investments, Development, Innovation and Technology, and Human Resources teams. The annual financial plan is approved by the Executive team, Board of Directors, our owner, and in cases where we have co-owned properties, our partners.

Environment, social and governance aspects which may have a financial performance impact are managed through a variety of programs and initiatives. CF's Green at Work® program encourages properties to implement initiatives which would help meet energy and water reduction targets – thereby reducing costs for our tenants and ultimately for the organization. See the [Sustainability Governance](#) section for more details on program governance and how these initiatives are planned.

In addition to annual financial plans, long term plans for capital expenditures are maintained. These long term plans (10 years or more) highlight expenditures that will include programs that will provide energy savings, environmental improvements and achievement of industry recognized standards for environment, social and governance.

Performance

CF is privately owned by the Ontario Teachers' Pension Plan (OTPP). Please see financial information disclosed in the [OTPP Annual Report](#) and audited financial statements for more information. Prior to the COVID-19 impacts, the Real Estate portfolio provided value-added results to OTPP since 2001.

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Ethics

Topic Importance

CF is committed to keeping all aspects of our business in line with high legal and ethical standards. We expect all employees and other entities acting on our behalf to uphold this commitment. As a company, we act with integrity and believe that respect for others and doing the right thing are always good business. Our success depends on confidence in our competence, honesty and integrity that we maintain with our stakeholders and the general public.

Management Approach

Trust and Transparency

CF is committed to be a trusted partner to our stakeholders leveraging our track record of sound and steady leadership, integrity based on good governance, and strict regulatory and legal compliance. Working with new partners (e.g. service providers, investment partners), we follow processes to ensure our values and processes are aligned, as are our practices on important topics such as ethics, corruption, and data security.

Code of Business Conduct

CF's Code of Business Conduct outlines the ethical standards our employees and contract hires must follow to earn and retain this confidence. Any breach of these guidelines is serious and can result in action up to and including termination of employment for cause. The Code is comprehensive and mandates that employees must:

- Follow the laws wherever CF does business
- Not put themselves or CF in a conflict of interest
- Conduct oneself honestly and with integrity
- Keep communications and information accurate, confidential and secure
- Treat everyone fairly and equitably
- Report any accounting irregularities or fraudulent activities
- Comply with CF policies and guidelines

The Code is updated regularly, and employees are required to acknowledge compliance with the Code annually.

Anti-Corruption Policy

The Anti-Corruption Policy outlines the parameters for acceptable employee conduct. Topics contained within the policy include bribery, kickbacks, corruption and appropriate processes to manage and escalate these issues. The policy is communicated electronically and is applicable to all directors, officers, employees, agents, representatives and other associated persons of CF. Each employee must review and sign the Anti-Corruption Policy in conjunction with their review of the Code of Business Conduct.

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[Ethics Reporting Hotline](#)

CF has established an Ethics Reporting Hotline, which is an anonymous and confidential on-line reporting system that helps to ensure that each CF employee lives up to the standards outlined in the Code of Business Conduct. The system provides our employees with a safe and comfortable way to anonymously report any concerns they may have about questionable financial reporting and accounting irregularities, unethical conduct and conflict of interest, falsification of data and violations of laws, regulations or company policies.

[Privacy & Data Security](#)

We have always found data security to be very important, this has been further accelerated in the currently hyper-connected digital ecosystem. CF has thus introduced new safeguards and protocols to ensure that our commercial partners are protected from cyberattacks. We continue to update our internal training programs including regularly updated cybersecurity training. This is a constantly evolving area for all companies, not just CF, and we intend to remain at the forefront of understanding the threats and deploying countermeasures. You can find our Privacy and Data Security Policy here.

Performance

Policies are communicated when updated and employee review and acknowledgment of the Code of Business Conduct is monitored on an annual basis. We also regularly review our policies and related processes and adjust to changing needs.

Plans

We will continue to work diligently to maintain the highest ethical standards and our policies are being further reviewed to make them more transparent and easy to understand.

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Risk Management

Topic Importance

We define risk management as our competency to manage uncertainty and to proactively address threats to minimize their impact on our assets. We believe risk management is central to all that we do. Our responsibilities are varied and include managing climate, operational, strategic, macro, financial, reputational, health and safety, regulatory, people-related and development risks. To achieve our goals for managing risk, CF maintains a comprehensive and precautionary approach to risk management, which we term Enterprise Risk Management (ERM). We view ERM as the ability to further maximize our value by using risk identification and mitigation plans to create opportunity and competitive advantage.

Management Approach

We manage risks through our:

- Enterprise Risk Management process
- Policies and procedures
- Corporate programs

Enterprise Risk Management Process

Our ERM process uses a rigorous framework to evaluate, capture and consolidate all our risks and risk management activities. We have a comprehensive and well-established process for identifying, prioritizing, monitoring and responding to risks.

- Our process runs on an annual cycle and begins with identifying the universe of risks we are facing. It then uses a formalized process to rate and assess these risks to establish a priority risk list for the year, which are then shared with the Board.
- We refresh the Top Risk list as the internal and external operating environment changes and with the progression of our Strategic Plan. We employ a risk monitoring report which monitors key risk indicators against established limits to help us assess the changing risk profile.
- On a quarterly basis, we report to the Board of Directors on Top Risks regarding changing risk levels, risk mitigation activities and organizational activities impacting our risk profile.

Our Risk Management function reports to the CFO and oversees activities, monitors risk and executes on risk management responsibilities. Risk management plans can include a variety of techniques, including transference, avoidance, insurance and mitigation through policies, procedures and controls.

We evaluate the results of our risk mitigation efforts via self-review, internal and external audit, or through third-party assessments, much of which is also reported to the Board and/or the Audit Committee.

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Policies and Procedures

We have a robust set of policies and procedures for managing our risks. Many of our most important corporate and regulatory risks are addressed in our Real Estate Operating Policy which lays out policies and procedures for managing the various risks of the organization and sets out responsibilities of management in managing these risks while also setting limits on certain activities that can be undertaken by management. In addition, we have the Code of Business Conduct, which is read and acknowledged by all employees on an annual basis to ensure that it is adhered to in the conduct of our employees.

The National Security Operations (NSO) team consolidates corporate risk management efforts in the following areas: Physical Security Services, Cyber Security Services, and Occupational, Fire and Life Safety Services.

As a national entity, NSO ensures our buildings follow national, provincial and municipal regulations. These activities also include instituting corporate best practices and mandate adherence to the CF Standard Operating Procedures. Given COVID-19 specific impact since 2020, this entity has also been instrumental in implementing increased health and safety measures at all of our properties to ensure the health of our occupants and a safe office and retail environment.

We also have policies regarding due diligence procedures for new acquisitions and developments. They are assessed for sustainability aspects, including building safety and materials, contamination, energy efficiency, natural hazards, climate change adaptation, socio-economic conditions, health and safety, well-being and water supply.

Corporate Programs

Prequalification program

NSO uses a third-party prequalification program when employing third parties to work on our behalf. Any contractors performing on-site services compensated by CF (excluding tenant contractors and construction) must be certified by the program to satisfy health and safety, training, insurance and our qualification requirements.

Properties are required to maintain 100% compliance on requirements identified by a third-party that audits compliance with environmental and health and safety laws and regulations in all Canadian jurisdictions. The third party recommends procedures to eliminate or control areas of non-compliance, provides annual audit scores, and reports the compliance status of all our properties.

Anti-corruption program

We developed and implemented an anti-corruption and anti-bribery program that incorporates key components identified by regulatory bodies. Building on our Anti-Corruption Policy, we developed an in-person training program and trained nearly 200 executives and employees in key risk areas.

We have a pre-contract due diligence screening and review program and an anti-corruption and anti-bribery compliance contract provision for third-party business partners.

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Cybersecurity measures

We strengthened CF's ability to prevent cyber security issues from occurring, improving our ability to detect threats against our systems and network and prepare recovery actions in the case of a breach to minimize damages. These steps include robust and systematic employee training and testing programs as well as ongoing systems monitoring. By taking these actions, we protect our data and information from theft or misuse.

Extreme weather and climate change risk assessment

In 2019, we also evaluated our portfolio's exposure to climate change and extreme weather risks and completed an inventory of our resilience practices to identify opportunities to improve. We are actively closing the gaps discovered through our analysis by integrating risk and resilience practices into our properties. Based on this assessment, in 2020 we rolled out a systematic approach to evaluate risk related to extreme weather at the property level; these property assessments have been completed for all properties. This helps us understand the risk we face as a result of extreme weather events due to climate change and our opportunities to mitigate our risk. By doing so, not only do we protect the health & safety of our stakeholders we mitigate disruption to our operations.

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Performance

We acknowledge that climate change poses physical, economic and social risks to our organization and community. Some examples of climate change risks and opportunities, their potential impacts and our management approaches are outlined in the table below.

Risk or opportunity	Impact	Management methods	Financial impact
Extreme Weather Events and Sea Level Rise	<ul style="list-style-type: none"> • Damaged assets from flooding and ice storms • Increased snow and precipitation pose safety risk business disruption for us and tenants (liability) and will result in higher costs to operate our assets 	<ul style="list-style-type: none"> • Insurance • Business continuity strategies • Operational guidelines and training • Capital investment strategies • Water reduction 	Increased operational/capital cost
Change in temperature extremes	<ul style="list-style-type: none"> • Changes in heating and cooling requirements of buildings increasing cost for clients 	<ul style="list-style-type: none"> • Energy and waste reduction • Equipment upgrades • Capital investment strategies 	Increased operational/capital cost
Carbon cap and trade systems	<ul style="list-style-type: none"> • New regulatory frameworks that may differ from province to province • Compliance costs 	<ul style="list-style-type: none"> • Energy reduction • Energy reporting and assurance • Development methods to reduce carbon load of new buildings • Capital investment strategies • GHG reporting 	Increased operational cost
Energy and water reporting regulation	<ul style="list-style-type: none"> • Minimum energy and water performance and mandatory reporting • Compliance costs 	<ul style="list-style-type: none"> • Energy and water reduction • Energy and water reporting and assurance • Direct tenant billing to promote a culture of awareness and reduction 	Increased operational and compliance cost
Market demand for “climate protected buildings”	<ul style="list-style-type: none"> • Customer preferences for high-efficiency buildings that are not subject to disruptions from climate events • Increased competition for “climate protected” new buildings 	<ul style="list-style-type: none"> • Green at Work® (GAW) program • Corporate Responsibility initiatives • Capital investment strategies 	Increased occupancy retention/net rent
Market demand for alternative energy	<ul style="list-style-type: none"> • Customer preferences for energy from renewable sources and buildings with green certifications to meet sustainability goals 	<ul style="list-style-type: none"> • GAW program • Corporate Responsibility initiatives • Capital investment strategies • Renewable energy credits purchases & GHG reporting 	Increased operational costs/savings

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While some of our corporate programs listed in the management approach section address key operational and compliance risks, and the above table addresses key climate change risks, we also recognize and monitor macro and strategic risks to our organization and the community. Some key examples are below.

Other Macro Risks

Risk or opportunity	Impact	Management methods	Financial impact
Other extreme market events e.g. COVID-19	<ul style="list-style-type: none"> • Performance impact on our assets in and outside of Canada • Client performance success & viability 	<ul style="list-style-type: none"> • Quarterly monitoring and reporting • Tenant risk reviews • Digital innovation and platforms to support tenant success 	<ul style="list-style-type: none"> • Increased operational costs or decreased investment returns • Revenue impact
Demographic shifts	<ul style="list-style-type: none"> • Changing customer expectations in terms of experience, amenity mix, retail mix, etc. 	<ul style="list-style-type: none"> • Ongoing primary and secondary research • Active retail leasing refresh program • Innovative platform development • Event programming 	<ul style="list-style-type: none"> • Revenue impact
Consumer Confidence	<ul style="list-style-type: none"> • Retail appeal impact on retail sales in our shopping centres 	<ul style="list-style-type: none"> • Monitoring of consumer confidence, retail sales, consumer debt, interest rates and other economic indicators • Primary consumer research 	<ul style="list-style-type: none"> • Revenue impact
Social movements	<ul style="list-style-type: none"> • Employee, consumer, office occupant wellness • Reputational 	<ul style="list-style-type: none"> • Ongoing training • Hiring practices • Strategic partnerships 	<ul style="list-style-type: none"> • Revenue impact

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Strategic Risks

Risk or opportunity	Impact	Management methods	Financial impact
Business Diversification	<ul style="list-style-type: none"> Asset class specific risk 	<ul style="list-style-type: none"> New partnerships and acquisitions 	<ul style="list-style-type: none"> Stable returns and decreased reliance on specific asset classes
Disruptive Innovation	<ul style="list-style-type: none"> Changing operating models among tenants and industry participants 	<ul style="list-style-type: none"> Dedicated innovation team Ongoing industry trends reviews Ongoing dialogue with clients 	<ul style="list-style-type: none"> Revenue impact Operational expenses Product development expenses
Retail mix and ecommerce	<ul style="list-style-type: none"> Tenant and CF revenues Destination appeal of CF properties 	<ul style="list-style-type: none"> Ongoing trends research Active retail leasing refresh program Shopper research 	<ul style="list-style-type: none"> Revenue impact
People and Talent	<ul style="list-style-type: none"> Ability to attract, develop and retain scarce talent 	<ul style="list-style-type: none"> Inclusion and diversity initiatives Employee Wellness initiatives People coaching at least quarterly 	<ul style="list-style-type: none"> Turnover & associated costs of recruitment
Office competition	<ul style="list-style-type: none"> Ability to attract the best tenants 	<ul style="list-style-type: none"> Property updates Occupant & tenant research Ongoing dialogue with tenants Service First Programming 	<ul style="list-style-type: none"> Revenue impact

Plans

Moving forward we will continue monitoring and planning across all our risk areas including our risks from extreme weather and climate change.

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Sustainability Governance

Topic Importance

Responsibility governance encompasses the processes and practices used to integrate environmental, social and governance (ESG) objectives and oversight into the organization. We recognize the interrelationship between ESG practices and their impact on the communities in which we operate. We channel CF's core values and the capabilities of our people to positively impact these communities and influence change while creating value for our clients, partners and shareholder.

Management Approach

Responsibility has been embedded into our corporate strategy and is governed and integrated into our organization through our:

- Policies
- Procedures (i.e. audit)
- Reporting
- Responsibility strategy governance

Select initiatives are highlighted below:

Responsibility Policy

CF's Responsibility Policy supports our commitment to our core values and the capabilities of our people to positively impact and influence our communities, while creating value for our stakeholders. It outlines our responsibility objectives:

1. To reinforce and a promote a culture where CF employees feel connected to our Responsibility strategic plan and empowered to positively impact the communities in which they live and work
2. To achieve the highest environmental, social and governance industry standards relevant to our portfolio
3. To have a positive impact on the communities in which we operate and engage our clients, customers and other stakeholders so they fully understand our commitment
4. To ensure we operate with good management practices and rigorous oversight to protect our employees, clients, shareholders and other stakeholders

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Responsibility Strategy Governance

The Corporate Responsibility work is currently embedded in the corporate strategic plan and associated annual objectives. Thus it is well embedded not only in corporate strategy but also through individual employee objectives as appropriate to their roles.

Corporate responsibility governance and oversight is led by the Strategic Insights & Risk team centralizing strategic planning, corporate responsibility, and enterprise risk in one team. This allows for integrated planning and a continual focus on responsibility as related to a constantly evolving industry and related challenges.

The Process is thus governed by three management layers:

- Executive Sponsor: John Sullivan, CEO, with support from the rest of the executive team, will guide oversight, direction setting, issue resolution and advice that impact CF, its departments and strategies
- Responsibility Lead: The VP, Strategic Insights & Risk, will lead the planning and coordination of strategy definition and execution effort across Pillars and Departments, assess benchmarking, measure progress, and Executive and Board reporting
- Pillar Leads for each of the four pillars (Our People, Our Communities, Our Planet, Our Partners): is led by senior management with expertise around their respective focus area who define and execute pillar areas of focus, initiatives, business cases, work plans and targets; they oversee and guide across department Pillar Teams who provide input to define and drive delivery of the pillar's areas of focus, initiatives, business cases and targets

Plans

While the responsibility planning process has been integrated with strategic planning, the Pillar Teams will continue their work efforts to define initiatives that will accelerate responsibility efforts. We will continue to evaluate progress on the plan regularly to adjust initiatives in a nimble way. We have laid out some longer term quantitative targets for the Our Planet pillar and qualitative targets for the other pillars; we are also working through evaluating quantitative targets across all pillars to be reflective of the current environment, the challenges of the communities we operate in, and where we want to be in the future.

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Regulatory Compliance

Topic Importance

Regulatory compliance includes adherence to laws, regulations, guidelines and specifications relevant to our business. Ensuring regulatory compliance has financial and reputational implications.

Management Approach

CF complies with all laws and regulations in all jurisdictions. Our internal policies, procedure guidelines or operational standards often exceed laws and regulation. There is a Board committee responsible for overseeing regulatory compliance, including environmental and health and safety laws. You can also find our Privacy and Data Security policy here.

We provide annual compliance training to employees relating to key policies. There are compliance courses on Accessibility for Ontarians with Disabilities Act (AODA), Workplace Hazardous Materials Information System (WHMIS) and the CF Harassment, Discrimination and Workplace Violence Policy. These courses are available online for all employees.

We use a third-party Environmental, Health and Safety online compliance portal coupled with an annual audit to help our business follow regulations. This system includes annual assessments of all properties and workplaces and ensures that any identified issues are tracked and addressed.

Plans

We will continue our strong regulatory compliance performance and work with stakeholders to anticipate and stay ahead of incoming regulations.

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Green Leases

Topic Importance

Green leases align the financial and environmental benefits of landlords and clients, enabling all parties to work together to save money, conserve resources and ensure efficient building operations. Green lease clauses help us improve the operational efficiency and sustainability of our properties by addressing aspects ranging from energy efficiency and water usage to recycling and indoor air quality.

Management Approach

CF is recognized as the first landlord in Canada to execute a green lease with a key client, the Royal Bank of Canada, at RBC Centre in Toronto. In 2015 we integrated green clauses in our standard office lease and in 2017, we rolled out a standardized green lease for retail properties.

Our green leases include sustainability-specific requirements for:

- **Environmental initiatives** – tenants and CF agree to meet annually to discuss environmental objectives
- **Metering** – tenants agree to install energy and water sub-meters for performance monitoring
- **Energy, water and waste management** – tenant and landlord agree to support efficient use of resources
- **Indoor environmental quality** – CF may conduct air quality tests on the premises
- **Sustainable procurement and cleaning** – the property is maintained using products that satisfy environmental criteria

Performance

We have demonstrated steady improvement with green lease integration since 2016. While 88.3% of the area with leases that closed in 2021 are on a green lease, 96.7% of all lease agreements signed in 2021 (by number of leases) are green leases. The table below shows our progress in securing green leases since 2013 penetration for activity for 2013 onwards.

Metric based on activity within specific years	2013-2016	2013-2017	2013-2018	2013-2019	2013-2020
% of office space under green lease	27.6%	30.6%	38.0%	49.3%	66.5%
% of retail space under green lease	0.0%	1.0%	7.0%	12.0%	21.4%
% of total GLA under green lease	19.2%	21.2%	20.6%	28.7%	43.0%

Plans

We will continue to promote a deeper understanding of the intent, implications and legal language of the leases to our retail clients who may be reluctant to commit to green standards, citing concerns about store design and operations. 100 per cent of new leases will be “green”.