

Our Sustainability Program

Green at Work[®]

Protecting our environment, supporting our communities and delivering exceptional experiences are foundational elements of corporate responsibility at CF. We are proud of results in this area - many of which were made possible by developing and executing one of the most comprehensive sustainability programs in the Canadian real estate industry - Green at Work[®].

Program

Overview



CF Lime Ridge

CF launched the Green at Work® (GAW) program in 2008. We recognized early on that sustainability principles not only provided environmental benefits, but provided clear business value to our clients, shoppers and building occupants. Over the course of its lifetime, GAW has resulted in a 40.5% reduction in greenhouse gas emissions, and a total savings of \$48 million in energy and water costs! We believe the future looks even better.

Under GAW, decisions around building operations and maintenance are viewed through a sustainability lens. The program is built around the following five “pillars” of environmental impact.

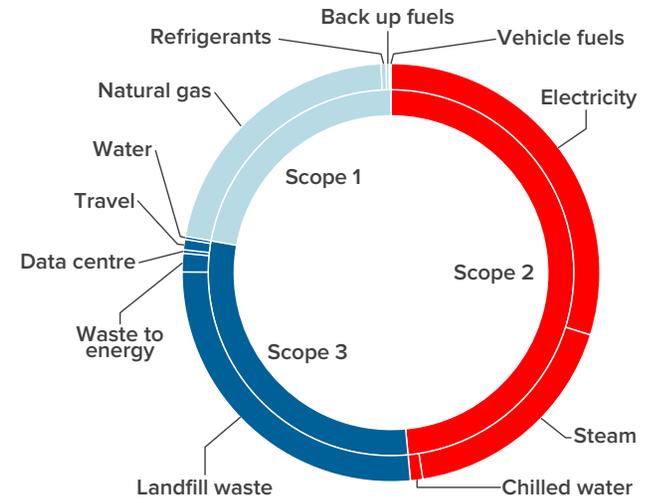
Pillar	Description	Target
Energy	We use established energy conservation techniques, leading operational standards and cutting edge efficiency technologies where possible.	3% reduction per year for LEED AAA Office. 2.5% reduction per year for retail and Other Office.
Waste Management	We take an industry-leading approach to waste diversion and waste minimization.	Waste diversion rate: LEED AAA Office (90%); Other Office (75%); Retail (70%).
Environmental Protection	We are committed to minimizing adverse impacts from our activities, products and services on land, air and water. We do this by carefully managing of hazardous materials, controlling greenhouse gas emissions, and always focusing on air quality and water conversation.	2% water reduction per year.
Responsible Procurement	We use environmentally preferred products and services, and follow best management practices whenever possible.	Embed sustainable procurement practices into our processes and policies.
Stakeholder Collaboration	The objective of the stakeholder collaboration pillar is to inform, educate and build dynamic relationships for success.	Build mutually beneficial partnerships by contributing to the health and wellness of the communities in which we operate



Yonge Corporate Centre

Greenhouse Gas Emissions

Greenhouse Gas Emissions Breakdown



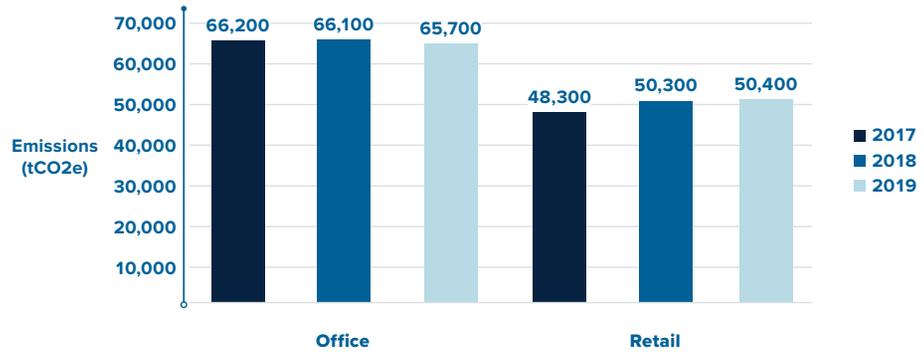
Our changing climate is directly related to the release of greenhouse gas (GHG) emissions. As we have experienced recently, a changing climate means more extreme weather events such as wildfires, floods and droughts. That is why we must all work to reduce our GHG output.

GHG reduction is a challenge to every organization in the world, and it is a challenge that CF is committed to meeting.

In 2019, we were able to reduce our overall output of CO2 by 79,641 tonnes or 40.5% less than 2008 levels! We also achieved emissions reduction of 0.2% over last year.

As was demonstrated in the energy section, we made significant energy reductions which, all else being equal, would have resulted in a significant lowering of emissions. GHG reporting methodology reflects absolute consumption, which is not adjusted for weather. As a result, our overall energy reductions were offset by an increase in natural gas and steam due to weather, as well as an increase in waste.

GHG Emissions and Intensity



Year	Portfolio Intensity (kg/sq.ft.)
2017	4.2
2018	4.3
2019	4.3

- Market-based approach used per GHG Protocol
 - CF uses the Greenhouse Gas Protocol in accounting for greenhouse gases. Activity data includes natural gas, generator fuels, fugitive refrigerant losses, vehicle fuels, grid electricity, steam, chilled water, landfill waste and water.
 - Greenhouse gas emissions disclosures represent all Canadian properties with GHG data available, including certain properties not on the GAW program
 - Greenhouse gas emissions data includes client and common areas at commercial office properties. Data includes common areas for retail properties, but excludes client spaces



CF Toronto Eaton Centre

Energy

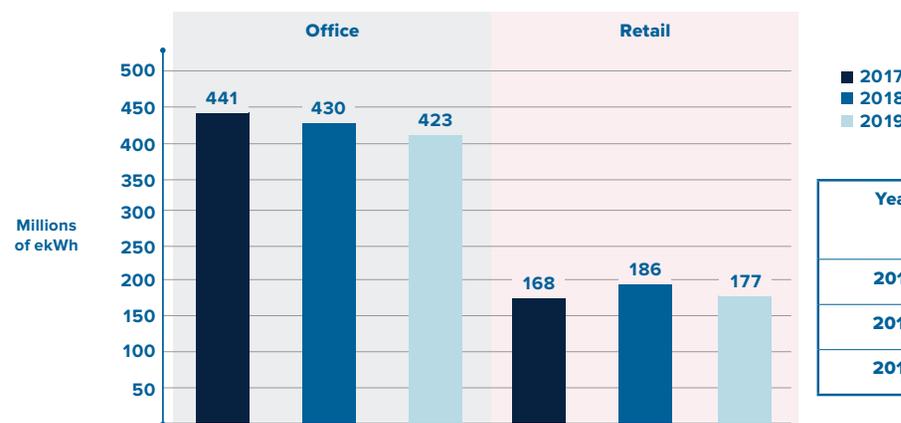
We know that energy use has a significant impact on the environment by contributing to greenhouse gases. We also know that energy costs have a significant impact not only on our bottom line, but on that of our clients. This is why we commit ourselves, everyday, to reducing our energy consumption.

Across our organization - we have dedicated specialists who work to reduce energy consumption through both, innovative technology solutions and familiar conservation measures.

An example of a leading technology solution which we recently implemented in our AAA office properties is our sophisticated monitoring and diagnostic platform - Energy Smart Operations (ESO). ESO allows us to leverage building and systems data to ensure optimal building performance and rapid issue resolution. By doing so, we improve our energy efficiency while delivering occupant comfort.

As a result of our commitment to energy reduction, this past year, we achieved a 4% reduction – the equivalent of 25 million ekWh saved – against 2018. Our target was 3% (LEED AAA Office) and 2.5% (Retail and Other Office). It is a source of real pride to our company that since 2008, we have reduced energy consumption by 37%!

Energy Consumption and Intensity



Year	Portfolio Intensity (ekWh/sq.ft.)
2017	22.6
2018	22.9
2019	22.3

		LEED AAA OFFICE*	OTHER OFFICE	RETAIL
2017	Target	- 3.0%	- 2.5%	- 2.5%
	Performance	- 1.9%	+0.4%	- 1.7%
	Target Met			
2018	Target	- 3.0%	- 2.5%	- 2.5%
	Performance	- 4.9%	- 4.9%	- 1.7%
	Target Met	✓	✓	
2019	Target	- 3.0%	- 2.5%	- 2.5%
	Performance	-3.8%	-1.7%	-4.6%
	Target Met	✓		✓

*93% of all managed Canadian properties are either LEED or BOMA BEST certified



Zero Waste Stampede Breakfast

Waste

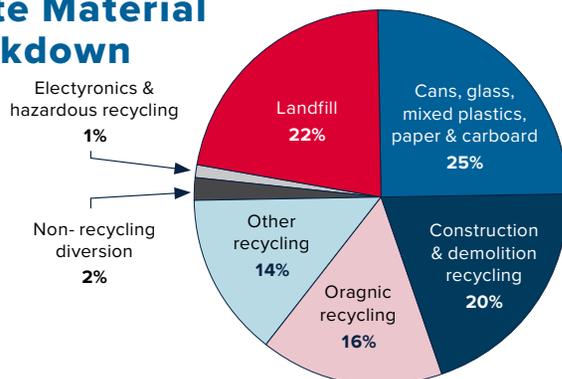
Waste generation has significant environmental impacts. From the generation of greenhouse gas emissions to the over extraction of natural resources - the consequences can be broad and environmentally damaging.

That is why we have introduced innovative and effective processes to manage waste across our portfolio. At CF, we have a variety of initiatives aimed at minimizing food waste, hazardous waste, aluminum cans, glass, mixed plastics, paper and more! Even through our construction projects, as an example, we reuse everything from roofing materials to crumbled concrete. In everything we do we leverage the reduce, reuse, recycle mantra and treat landfills as a last resort.

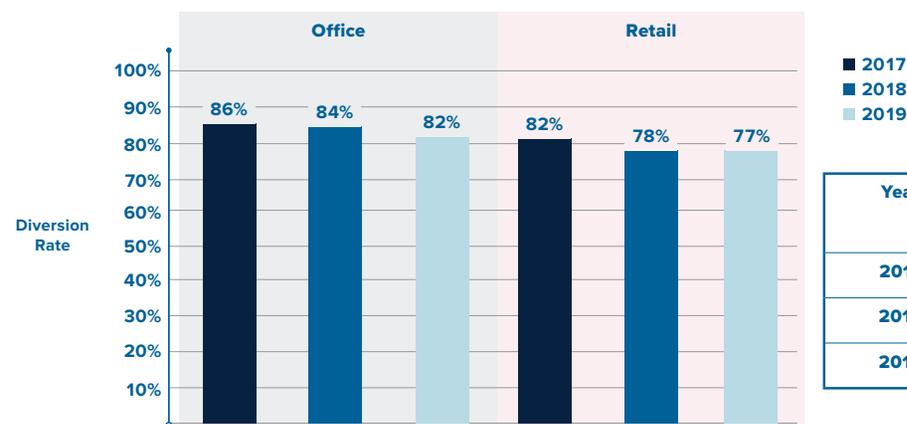
Last year, we watched that philosophy bear fruit. 78% of our waste – the equivalent of 54,000 tones – was diverted from municipal landfills across Canada, a testament to the success of our waste management strategies. However, we have seen a declining three-year trend in waste diversion rates due in part to changing local and international recycling markets.

We aim to increase our diversion rates by continuing to evaluate creative waste management initiatives for future implementation.

Waste Material Breakdown



Waste Diversion and Intensity



Year	Portfolio Intensity (kg/sq.ft.)
2017	2.9
2018	2.6
2019	2.6

		LEED AAA OFFICE*	OTHER OFFICE	RETAIL
2017	Target	90%	75%	70%
	Performance	87%	67%	82%
	Target Met			✓
2018	Target	90%	75%	70%
	Performance	84%	72%	78%
	Target Met			✓
2019	Target	90%	75%	70%
	Performance	82%	87%	77%
	Target Met		✓	✓

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Vancouver, British Columbia

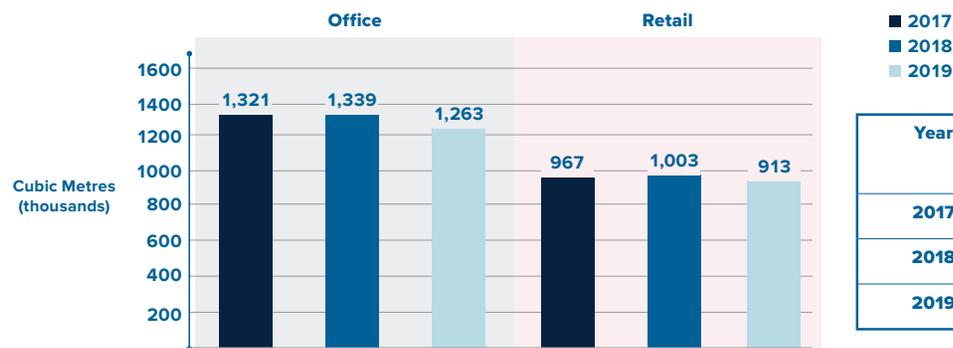
Water

At CF, we believe that water is a resource that belongs to all Canadians, and we must continue to reduce water usage at all of our properties. This has the added benefit of lowering our operating costs, and easing the strain on municipal water and sewage infrastructures.

Under Green at Work®, we are tackling water conservation through the evaluation of new technologies (Ex. technology enabled water leak detectors, rain water capture cisterns), target setting and old-fashioned common sense. And year after year, we are proving that our approach works.

In 2019, we saw a 6.8% reduction in water usage, well above our target of 2%. CF saved 159,000 cubic metres of water. And since 2008, we have reduced our overall water usage by 47%!

Water Consumption and Intensity



Year	Portfolio Intensity (L/sq.ft.)
2017	88.2
2018	90.3
2019	83.8

		LEED AAA OFFICE*	OTHER OFFICE	RETAIL
2017	Target	- 2.0%	- 2.0%	- 2.0%
	Performance	- 0.5%	- 1.3%	- 4.7%
	Target Met			✓
2018	Target	- 2.0%	- 2.0%	- 2.0%
	Performance	- 5.4%	- 9.4%	- 3.1%
	Target Met	✓	✓	✓
2019	Target	- 2.0%	- 2.0%	- 2.0%
	Performance	- 6.3%	10.0%	- 8.5%
	Target Met	✓		✓

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Meet you there

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