

PURPOSE & PERFORMANCE

Norguard

20
23

ESG REPORT





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ABOUT MORGUARD

Publicly Traded Real Estate Corporation:
Morguard Corporation

Publicly Traded Real Estate Investment Trusts:
Morguard REIT and Morguard North American Residential REIT

Real Estate Brokerage:
Morguard Investments Limited

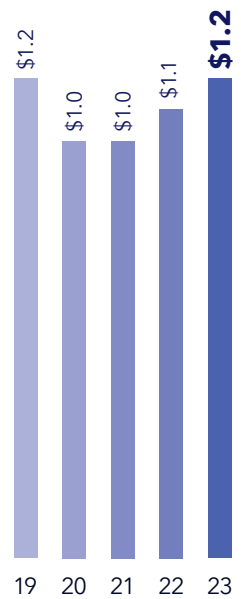
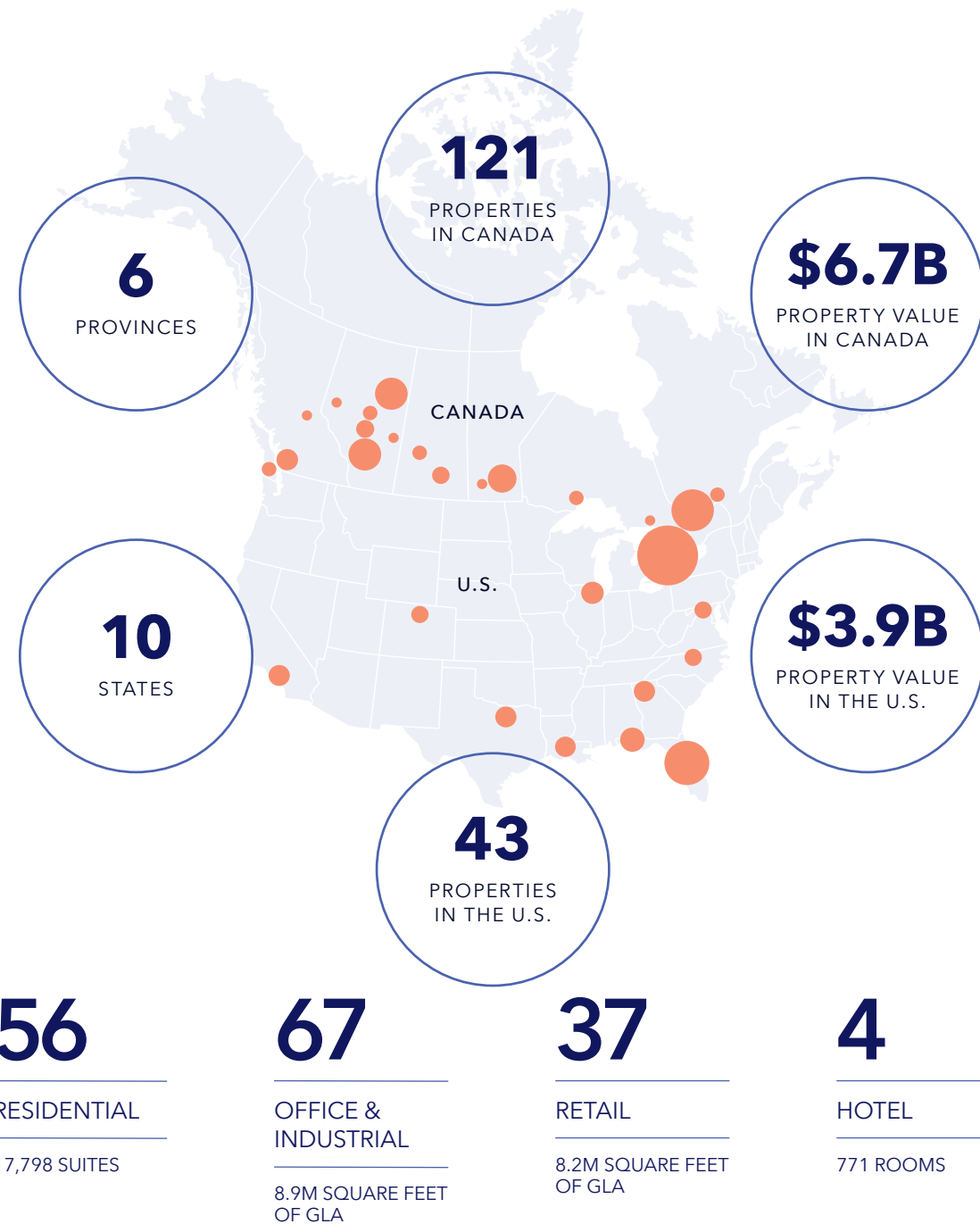
Real Estate Advisory Company
Morguard Corporation

Investment Management Company:
Lincluden Investment Management Limited

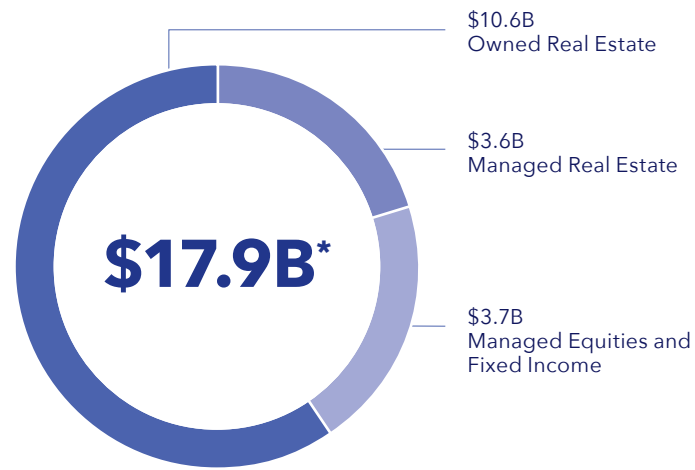
Morguard is a fully integrated real estate company. We own, manage and invest in high-quality, well located, geographically diversified assets across North America.

The foundation of our business has been built with strong leadership and a proven management platform that together have generated substantial, risk-adjusted returns - and significant long-term growth. With 45 years of experience and a dynamic team of approximately 1,200 professionals, our commitment is to realize the potential of real estate through value creation and operational excellence for our owned and managed portfolio of assets.

REAL ESTATE PORTFOLIO BY GEOGRAPHIC AREA *Hotels as of January 18, 2024



TOTAL REVENUE
In Billions of Dollars



*Hotels as of January 18, 2024

TOTAL ASSETS OWNED AND UNDER MANAGEMENT
In Billions of Dollars



ABOUT THIS REPORT

The goal of this report is to offer stakeholders and the public an overview of our sustainability efforts, strategies, key learnings, notable achievements, and future aspirations.

The reporting boundary of our 2023 Sustainability Report encompasses our owned and managed real estate assets, including commercial (retail, office, and industrial) and multi-suite residential, in Canada and the U.S. This report details our commitments, activities, and performance metrics from January 1, 2023, through December 31, 2023, unless otherwise indicated.

This report was prepared in alignment with the Global Reporting Initiative (GRI) 2021 Universal Standards and its requisite reference supplements.

Data governance principles were applied on a best-efforts basis using current methodologies, with external professional support engaged to collect and verify building performance data.

All currency is in Canadian dollars, unless otherwise indicated.

We value and welcome feedback about this report from all interested stakeholders. Please send comments or questions to sustainability@morguard.com

LETTER FROM THE CHAIRMAN & CEO



Dear Fellow Stakeholders,

I extend a warm welcome to all who are investing their time in reviewing this report. Your interest is truly valued, demonstrating a shared dedication to ESG performance that aligns with our vision for the future.

Over a decade ago, Morguard embarked on its sustainability journey, establishing the foundation for our commitment to reduce environmental impacts, shape industry discussions, and produce sustainable investment returns. Sustainability remains integral to our ethos and is acknowledged as indispensable for our ongoing financial prosperity, organizational health, and well-being.

In my role as Chairman and CEO, I wholeheartedly support the endeavours of our leadership team to consider ESG factors as a priority throughout our organization. 2023 marked the end of a decade of reporting and set the stage for a new decade of progress and innovation. The year 2024 holds significance for us as we focus on our aspirations for the next decade of our journey, redefining what ESG means to us, and reaffirming our dedication to sustainable practices.

We believe that reflection propels us forward. Looking ahead to 2024, we embark on a journey of revitalization, inspiration, and innovation. We will seek opportunities to forge a path that fuses purpose with performance.

I want to express my appreciation to the Morguard family of employees for their loyalty, hard work, and dedication. I also want to thank the Morguard management team, directors, partners, and shareholders for their support and, in turn, competitive advantage. Together, we will continue delivering sustainable results for years to come.

Sincerely,

A handwritten signature in white ink, appearing to read 'K. Rai Sahi', written over a dark blue background.

K. Rai Sahi
Chairman and Chief Executive Officer
Morguard Corporation

LETTER FROM THE SENIOR VICE PRESIDENT & DIRECTOR, ESG

Dear Stakeholders,

2024 is a time for us to pause and reflect on our current position, enact changes, and realign our strategies. It is pivotal for us to review our direction and reaffirm our dedication to sustainable practices. Currently, this path highlights our resolve to redefine ESG for Morguard and strengthen our dedication to it, ensuring that our actions strategically align with integrity and purpose as we enter the next decade.

Our focus on integrating ESG factors into operating strategy is an acknowledgment of the connection between our actions and broader environmental, social, and governance issues affecting our communities and stakeholders. By implementing targeted programs to reduce our environmental footprint, support our employees, engage with our communities, and maintain governance standards, we aim to create lasting value.

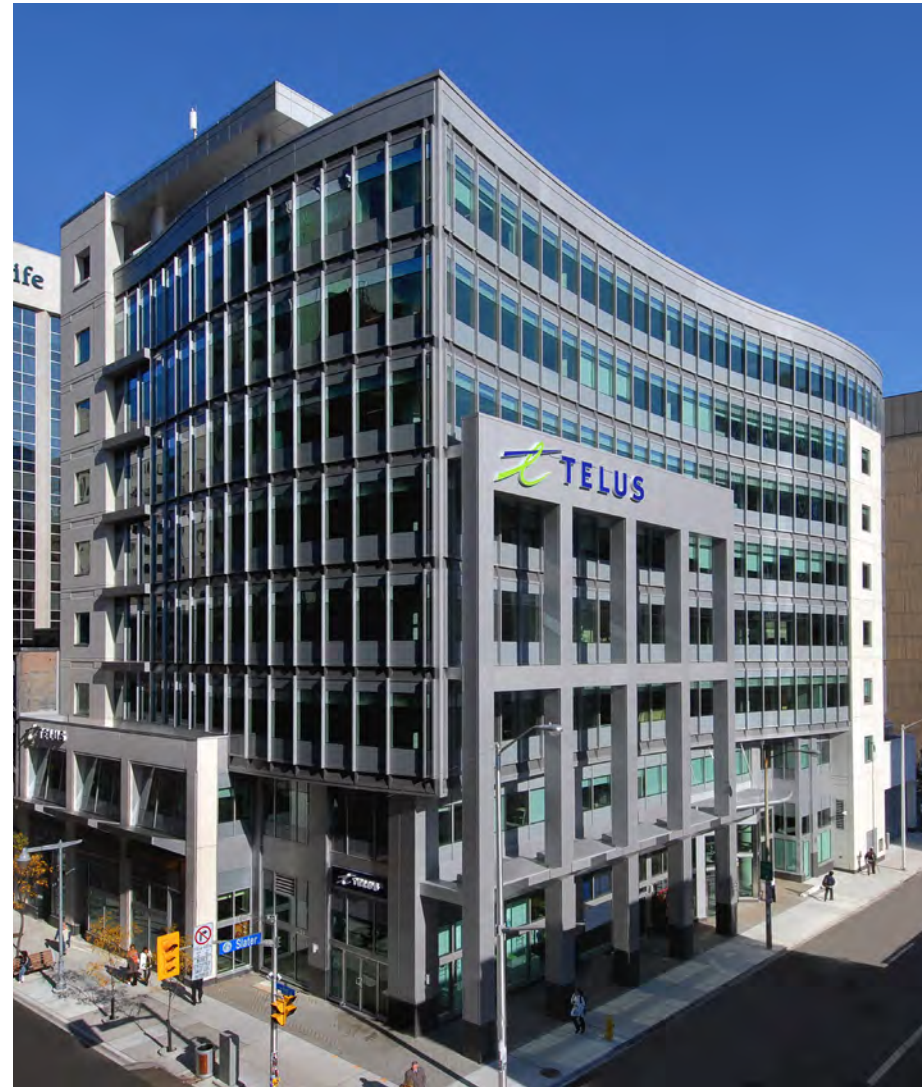
Looking back at our achievements, we understand that our journey toward ESG performance is ongoing and requires constant reflection, renewal, and innovation.

We express gratitude to our team whose dedication to ESG performance propels us forward. Together, we will build on our past accomplishments and forge a path forward with positive impact for our communities and minimize the risk to our environment. We sincerely appreciate your support and collaboration.

Warm regards,

Beverley G. Flynn
Senior Vice President
Morguard

John Smičklas
Director, ESG
Morguard





FUSING PURPOSE WITH PERFORMANCE

Morguard remains committed to being a sector leader in its ESG practices and purpose-driven performance. We will learn from our successes and challenges to shape strategies with impact and performance in mind.

This approach demands consistent consideration, innovation, and dedication. We aspire to set realistic and ambitious ESG performance goals, setting short- and long-term carbon reduction strategies and advocating for our peers and partners to do the same. We encourage our tenants, suppliers, and community partners to join us on our ESG journey and offer resources and guidance whenever possible. We embrace the possibilities offered by real estate development and community empowerment to actively contribute to the health and well-being of the communities we are part of.

Stakeholder Voices

In all things, the voices of our stakeholders matter. They provide us with insight, valuable critical feedback and inspire us to improve performance. Our initial materiality assessment in 2017 paved the way for a subsequent double materiality assessment in 2022.

MATERIALITY: PRIORITY ESG TOPICS



| | |
|--|---|
| <p>PRIMARY TOPICS</p> <p>Topics to measure and manage performance, set targets, and report publicly</p> | <ul style="list-style-type: none"> ■ Business ethics and integrity ■ Energy management ■ Waste management ■ Water management ■ Climate change resilience |
| <p>SECONDARY TOPICS</p> <p>Topics to measure and manage performance and consider for public reporting</p> | <ul style="list-style-type: none"> ■ Board composition and oversight ■ Data privacy and cybersecurity ■ Diversity, equity, and inclusion ■ Employee engagement ■ Greenhouse gas emissions ■ Health, safety, and well-being ■ Regulatory compliance ■ Resident/tenant engagement and satisfaction ■ Risk management |
| <p>TERTIARY TOPICS</p> <p>Topics to manage and communicate</p> | <ul style="list-style-type: none"> ■ Sustainable procurement ■ Green buildings and certification ■ Community investment and development |

OUR PATH FORWARD

ENVIRONMENTMENT



REDUCING
our environmental footprint



CREATING
sustainable returns

-
- Pave the Way to Decarbonization
 - Climate Risk Management
 - Resilience Assessment and Strategy Development
 - Reducing Utility Consumption

SOCIAL



BUILDING
and supporting our communities



EMPOWERING
our employees

-
- Culture Leveraging and Development
 - Leadership Training and Development
 - Well-being and Support Availability and Access
 - Unconscious Bias Training
 - Celebration of Diversity and Inclusion
 - Culture-Building Traditions

GOVERNANCE



LEADING
by example



ADVOCATING
for sustainable real estate

-
- Board Training and Resource Management
 - Supplier and Partner Alignment
 - Climate-Related Disclosures Assessment
 - Strengthening Data Privacy and Cybersecurity Measures



FUSING PERFORMANCE **WITH IMPACT**

SUSTAINABLE DEVELOPMENT GOALS (SDGS)

We are committed to achieving measurable progress towards the United Nations Sustainable Development Goals (UN SDGs). Below, we outline the specific SDG where our collective actions have the most significant impact.



CELEBRATING ACHIEVEMENTS

As we reflect on our ESG journey and establish our goals for 2024, we take a moment to honour some of our 2023 accomplishments. From industry awards to certifications acknowledging our commitment to environmental responsibility, retail excellence, workplace safety and others, these successes motivate us to push boundaries and pursue excellence.

GREEN BUILDING AWARDS

BOMA CREST
Award for Emission
Reduction
Intercity Centre

HOOPP LEAP
Sustainability Achiever
Award
Intercity Centre

BOMA Manitoba
Earth Award
400 St. Mary

HOOPP LEAP
Forward Pitch
Place Rosemere

Energy Star Building
of the Year
Etobicoke Wellness
Centre

Excellence in Building
Environmental
Standards
Petroleum Plaza



Etobicoke Wellness Centre Wins ENERGY STAR® Building of the Year

The Etobicoke Wellness Centre earned the ENERGY STAR® Building of the Year Award for 2023, globally recognized for outstanding contributions to environmental protection and energy conservation. Constructed in 2018 as part of the William Osler Health System’s Etobicoke General Hospital Redevelopment Project, the Centre at 115 Humber College Drive is a Class A LEED Gold building and hosts various medical services alongside sustainable design practices, reflecting Morguard’s commitment to sustainability and collaborative efforts toward a greener future.

MORGUARD'S "ONEPLANET" SUSTAINABILITY INITIATIVE



Morguard's OnePlanet National Retail Initiative is a socially responsible movement designed to minimize environmental impact through the adoption of environmentally sustainable programs.

Bramalea City Centre hosted a Break Up with Plastic art display to encourage individuals to combat single-use plastic. The sculptures are made with reusable shopping bags and feature different facts and information about the Break Up with Plastic program.

Morguard partnered with Diabetes Canada and York University on a textile diversion program to combat textile waste. Through this program, Morguard retail properties leverage Diabetes Canada's significant textile diversion infrastructure to reduce greenhouse gas emissions and support the circular economy system.

Reducing Social Risk and Vulnerability Empowering Communities

Kids are not immune to concerns about climate change. In fact, studies show that many are living with "eco-anxiety," which includes feelings of worry, fear and even despair over the realities of climate change and the environmental challenges our planet faces.

During 2023, Morguard's OnePlanet task force renewed its partnership with Earth Rangers, to promote environmental education and protection among children. The goal was to teach youth the importance of protecting the environment by promoting critical and creative thinking that helps inspire kids to get involved within their communities.

A OnePlanet Earth Month Campaign Across Morguard Shopping Centres.

Morguard's Bramalea City Centre, Centerpoint Mall, East York Town Centre and Cambridge Centre hosted live animal roadshows that encouraged membership sign-ups and promoted wildlife adoption kits.

To further drive community engagement, an online contest was held on Morguard and Earth Rangers' social media accounts where five winners were each awarded an Earth Rangers Wildlife Adoption Kit and a \$50 shopping voucher. As a result of the campaign, the partnership produced 3,468 contest entries and 4,526 new member sign-ups in April for Earth Month.

As part of Morguard's ongoing commitment to sustainability and the environment, we will continue to leverage the OnePlanet initiative to promote activities that will help raise the next generation of environmentally conscious individuals.

During Circular Economy Month, Morguard partnered with Call2Recycle to launch the Battery Blitz initiative, highlighting the importance of battery recycling. Our collection efforts led to Morguard being awarded the "Leader in Sustainability Award" for 2023. In October 2023, across 18 retail properties, we collected 1,100 lbs of batteries.

We collected
1,100 lbs
OF BATTERIES

Contributed to a
32%
INCREASE IN
CALL2RECYCLE
TOTAL COLLECTIONS.





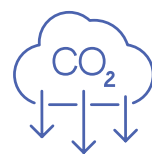
SUSTAINABLE BUILDINGS: MONITORING OUR IMPACT

Our goal is to continuously work to reduce the amount of water and energy used at our properties, decrease GHG emission contributions, and increase waste diversion rates.



-12.1%

Used 12.1% less energy.



-18.1%

Generated 18.1% less GHG emissions.



-18.3%

Consumed 18.3% less water.



-28.7%

Decreased waste generation by 28.7%.

When compared to 2022, Morguard's Canadian office, retail, residential, and industrial, and U.S. retail portfolios used less energy in 2023, while U.S. residential showed energy consumption equal to 2022.

Similarly, Morguard's Canadian office, retail, residential, and U.S. retail portfolios used less water in 2023, while Canadian industrial and U.S. retail portfolios saw a modest increase.

In 2023, 115 properties had major retrofits, equipment upgrades, or conservation measures completed. The most common of these were lighting changes, window replacements, and upgrading rooftop units.

The total waste generated in 2023 for the Canadian office and retail portfolios decreased when compared to 2022. However, the waste diversion for the office portfolio decreased from 42% in 2022 to 36% in 2023. Similarly, the waste diversion for the retail portfolio decreased from 48% in 2022 to 45% in 2023, mostly due to changes in the waste mix and occupancy of commercial office buildings. The combined waste diversion rate for 2023 was 42%.

Morguard's retail and office portfolio – compared to 2019 baseline.

RECOGNITION THROUGH CERTIFICATIONS



99



17



11



8



8

fitwel 4

ICI on recycle 1

SOCIAL IMPACT



CHECK-IN! Initiative: A Partnership with Kids Help Phone

Introducing CHECK-IN! - Morguard's ground-breaking partnership with Kids Help Phone, launching May 2024 at 18 of our enclosed shopping centres. CHECK-IN! aims to elevate the conversation around mental wellness, encouraging the simple yet impactful act of checking in on one another.

This national cause marketing initiative seeks to make a tangible difference by raising awareness, providing financial support, and cultivating community impact.

Through this collaboration, Morguard and Kids Help Phone unite to champion mental health awareness and resource accessibility, reflecting our shared commitment to improving the quality of life in communities nationwide.





SOCIAL PARTNERSHIPS GOING FURTHER TOGETHER

At Morguard, we believe we are critical stakeholders of the communities where we invest, work, and live. We lead by example and encourage our employees to be active and make a difference in their own neighbourhoods.

Our social partnerships and community initiatives are deliberately selected to improve living conditions, better communities, and create more equitable environments.

Deeply committed to addressing a wide range of challenges, Morguard partnered with a variety of organizations throughout 2023 and engaged in various forms of social partnering, community support, and place-making.

We have established social partnerships at most of our properties.

In addition to social partnerships, Morguard also believes in giving back. Each year we endeavour to give back in actions and in charitable donations.

2023 Corporate Donations

\$454,314

2023 Food Donations

4,400 lbs

OUR PEOPLE STRATEGY

We believe a work environment where mutual respect, inclusivity, accessibility, and trust are paramount is essential to attracting and mentoring the best talent. By ensuring that we have the right people in the right roles and providing quality learning and mentorship opportunities in a safe and welcoming environment, our employees can realize their fullest career potential. We understand that diversity and inclusiveness build strong organizations and that our differences foster greater creativity and excellence.

As leaders in workplace safety and wellness, we make significant investments in mental health support and other resources that are key to delivering a well-rounded employee experience conducive to both our success and that of our employees.

To remain a leader in our industry, we know we must attract and retain the best people. We offer extensive training and learning opportunities to help employees advance in their careers.

EMPLOYEE EXPERIENCE

Employee experience is an important part of our continuous improvement efforts as an employer and sector leader.

We conducted multiple employee pulse taking surveys in 2023. Highlights from our 2023 employee surveys include:

87%

of employees feel that Morguard has a positive work culture.

87%

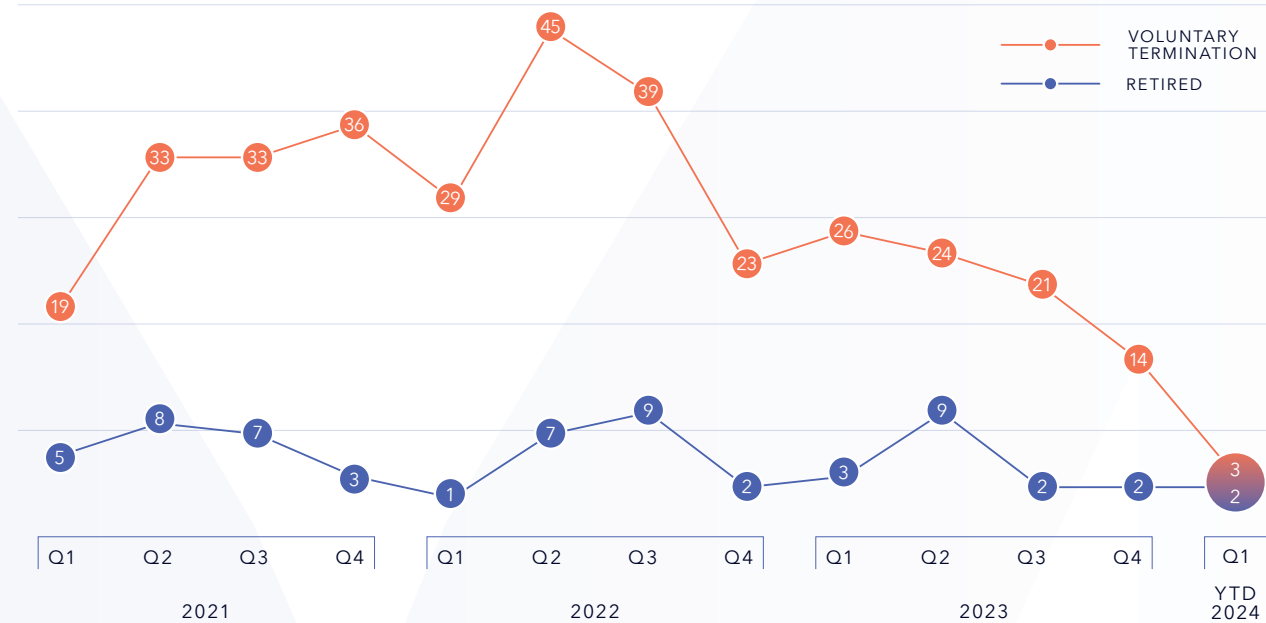
of employees have a positive relationship with their immediate manager and believe they are treated fairly and with respect.

92%

of employees have a positive experience with their coworkers and with the teamwork they experience with their coworkers.

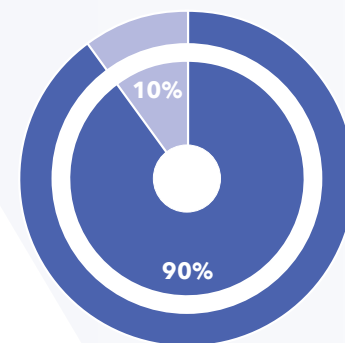
85%

of employees responded that they have the resources needed to do their job effectively.



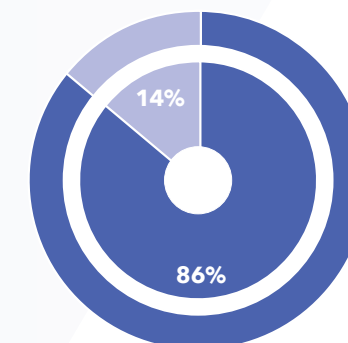
TURNOVER BY QUARTER
From 2021 - 2024 (Headcount)

Would you recommend Morguard as an employer to friends/family/professional network?



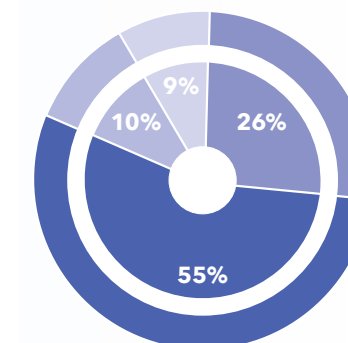
■ YES ■ NO

If presented the opportunity, would you work for Morguard again?



■ YES ■ NO

Overall, how would you rate your level of satisfaction working for our organization?



■ EXTREMELY SATISFIED ■ SATISFIED
■ NEITHER SATISFIED OR DISSATISFIED ■ DISSATISFIED

OUR WORKFORCE



51%

of Morguard employees are women.

50%

of Morguard Manager & Higher roles are women.

41%

of Morguard Senior Management Team & higher are women.



49%

of Morguard employees are men.

50%

of Morguard Manager & Higher roles are men.

59%

of Morguard Senior Management Team & higher are men.

Over
18,000 hrs

of training in 2023 across Canada and the U.S.

We believe it is important to celebrate our successes, as a company and individually. The nomination of each individual reflects a dedication and commitment to supporting Morguard’s foundational principles for success. **12 Keeper of the Flame Award recipients** were celebrated at a ceremony in Toronto in October 2023.

In addition to the Keeper of the Flame, we also recognize the day-to-day contribution that Morguard staff make through the REACH award. The REACH award recognizes the contribution that we make to each other as well as to Morguard’s success. These awards are given throughout the year.

| 2023 DATA | US | CANADA | TOTAL |
|---------------------------------|----|--------|-------|
| KEEPER OF THE FLAME NOMINATIONS | 19 | 30 | 49 |
| KEEPER RECIPIENTS | 4 | 8 | 12 |
| REACH AWARDS | 8 | 39 | 47 |



SAFETY & WELLNESS A HOLISTIC APPROACH

Health and safety are and will remain a vital component of our culture at Morguard. This is an area in which we are continuing to make key investments, with dedicated personnel and company-wide training resources. Health and safety programs, systems, and safety projects are being championed.

Morguard was recognized for excellence by Canadian Occupational Safety in the following categories:

- 1. Best Environment Management Program, and
- 2. Canada's Safest Employer In The Services Sector.

We conducted 21 external health and safety property audits for Morguard managed assets. Through our internal safety representatives, 75% of properties were inspected in Canada, and 100% in the U.S.

We have proactively prepared communities for hurricane season with stocked supplies, updated manuals, and action plans. We also introduced measures for swift response in potential future pandemics, establishing lasting policies and procedures.

RESPONSIBLE GOVERNANCE

Our Board of Directors has general oversight of Morguard's ESG performance targets through delegation to the Corporate Governance and Nominating Committee of the Board. This report was reviewed and approved by the Board.

Our executive ESG Leadership sets and reviews the company's sustainability strategy and programs. Oversight and implementation is led by Senior Vice President, Beverley G. Flynn.

We re-framed our ESG reporting in our annual business plans to better align with current financial reporting standards.

We developed programs aimed at further integrating ESG considerations into our decision-making process.



Strengthening Trust

As a leading North American real estate organization, Morguard has strong governance practices in place that are essential to providing long-term value to our shareholders, tenants, residents, employees, and communities. We conduct our business in accordance with our strict code of business conduct and ethics. We are mindful of board diversity and respectful of a wide range of viewpoints and perspectives - and we maintain strong relationships with all our stakeholders, through transparency, trust, and active engagement.

Data Privacy & Cybersecurity Framework

Protecting the privacy of our clients, tenants, and personal and confidential information and securing our data assets are essential to our mission. To protect this critical asset, we have implemented a framework of information security policies, procedures, controls, practices, processes, and technologies, based on industry-leading best practice called NIST-CSF (The National Institute of Standards and Technology - Cyber Security Framework).

Morguard's Information Management Committee - composed of representatives from senior management and cross functional leads - provides management oversight of our cybersecurity obligations and efforts, and reviews and approves cyber risk mitigation plans.

Morguard's Chief Information Officer (CIO) develops, implements, and manages cybersecurity plans. A cybersecurity breach response plan is in place to minimize the impact of a breach and guide recovery effectively. The plan works with our business continuity, disaster recovery, and crisis management plans to mitigate adverse impacts to our business.

APPENDIX



Places of Interest
Lieux d'intérêt

Sparks Street Mall
Marché de la rue Sparks
1.2 km

Parliament
1.4 km

Osborne Public Library
Bibliothèque publique d'Osborne
1.5 km

Parliament Hill
Hill parlementaire
1.6 km

Osborne City Hall
Hôtel de ville d'Osborne
1.8 km

GLOSSARY

| | | | | | |
|-------------------------|--|-----------------|---|-------------------------|--|
| AD&D | Accidental Death & Dismemberment | GHG | Greenhouse Gas | REIT | Real Estate Investment Trust |
| BOMA | Building Owners and Managers Association | GLA | Gross leasable area | RHFAC | Rick Hansen Foundation’s Accessibility Certification |
| BOMA BEST® | BOMA Building Environmental Standards | GRI | Global Reporting Initiative | UN SDGs | SDGs United Nations Sustainable Development Goals |
| CaGBC | Canada Green Building Council | HIRA | Hazard Identification & Risk Assessment | SF | Square Feet |
| CAM | Certified Apartment Manager | HOOPP | Healthcare of Ontario Pension Plan | STD | Short-Term Disability |
| CREW | Commercial Real Estate Women | ICSC | International Council of Shopping Centers | tCO₂e | Tonnes of Carbon Dioxide Equivalent |
| CRB | Certified Rental Building | kWh | Kilowatt hour | | |
| DEI | Diversity, equity, and inclusion | LEED | Leadership in Energy and Environmental Design | | |
| Designated Group | Persons who have self-identified as being a woman, visible minority, person with a disability or an aboriginal person (CSA National Instrument 55-104, Canada Business Corporations Regulations, 2001) | LTD | Long-Term Disability | | |
| | | MMT | Morguard Management Training | | |
| | | MW | Megawatt | | |
| | | MWh | Megawatt hour | | |
| ekWh | Equivalent kilowatt hours | NALP | National Apartment Leasing Professional | | |
| EMS | Environmental management system | NIST-CSF | The National Institute of Standards and Technology – Cyber Security Framework | | |
| ESG | Environment, social, and governance | OHS | Occupational Health and Safety | | |
| EVO | Efficiency Valuation Organization | OHSMS | Occupational Health and Safety Management System | | |
| FMLA | The Family Medical Leave Act (U.S.) | REALPAC | Real Property Association of Canada | | |
| FRPO | Federation of Rental Housing Providers of Ontario | REC | Renewable Energy Certificate | | |

APPENDIX - REPORTING BOUNDARY

Building performance data included in this section covers our Canadian retail, multi-suite residential, office and industrial, and U.S. multi-suite residential and retail assets. For each region and asset class, information is provided to communicate performance measured against the 2019 baseline. The baseline year is updated every five years, consistent with industry best practices.

This year the methodology changed slightly; we have included in this report properties that were fully operational in the reporting year 2023 not only the properties that were fully operational in the baseline year 2019 as we have done in the past. When historical data was not available for the newly included properties, the data was estimated back to baseline year 2019 or construction year, whichever happened first. As a result, we have restated historical data from 2019 to 2022, to account for those properties and ensure a more up-to-date portfolio is being reported. In terms of properties sold, those properties have been removed entirely from the report.

In addition, this year we continue to align our reporting practice with the latest GRI Standards, including new requirements on water and effluents. Water is used throughout our properties - for drinking, cleaning, and operating building equipment, such as chillers. The vast majority of this is sourced from, and discharged into, third-party municipal systems. It was determined that the majority of water used in the U.S. is sourced from third-party sources, while small amounts are sourced from ground water and surface water sources. For properties where we have conducted analysis, we have found no water use or indirect water effects from our properties to have contributed to any local impacts (i.e., impacts caused by water runoff). We continue to work with our properties and partners through surveys and audits to assess effluent impacts. We continue to improve data capture capacity to enhance our reporting.

ENERGY, WATER, WASTE, AND GHG DATA

The energy and water data included in this report comes from utility bills associated with the operations of our portfolio that are paid by third-party providers. Our providers extract the use and cost data from the utility bills via their respective internal Optical Character Recognition (OCR) processes and upload the data into their ESG platforms. At the time of data extraction for reporting purposes, most of the data (approx. 98%) comes from actual bills. The small percentage that is unavailable due to bill cycles is estimated by calculating the average daily cost and consumption and applying that daily average figure to the missing days for the month. The data is then calendarized per account, per service type, per property to be incorporated in our annual report.

For waste, a third-party provider collects waste data directly from the waste haulers servicing the Canadian office and retail portfolios. They consolidate the data and upload into their ESG platform. If there are gaps in the data for the reporting year, estimations are prepared as follows:

- Full month of data missing: the daily average is calculated for the month before and the month after. The average is multiplied by the number of days in the missing month to get an estimate. Historical waste data for the same month is also taken into consideration.
- 2-3 months missing: the daily average of the quarter before and quarter after are calculated. The daily figure is applied to the missing months. Historical data is also utilized if the quarter before or after is unavailable.

Furthermore, 20 retail properties are required to complete an annual waste audit. This report uses the data from the waste audit instead of the data collected from the waste haulers servicing these properties.

GHG emissions are derived using the most recent emissions factors.

APPENDIX - WEATHER ADJUSTMENT AND NORMALIZATION MODEL

In 2023, we continued to use a rigorous weather adjustment model. The weather adjustment modelling was expanded from the Canadian retail and office properties to include Canadian and U.S. residential. This involved completing a regression analysis of energy and water performance against weather data specific to the nearest weather station of each individual property.

To conduct weather adjustment calculations, we engage an external consultant to review energy and water performance versus weather data specific to the nearest weather station of each individual property. The methodology used complies with the International Performance Measurement and Verification Protocol (October 2016) as produced by the Efficiency Valuation Organization ("EVO").

It is important to note that not all utility accounts correlate to usage. For an account with no correlation to weather, the baseline for that account remains as the actual baseline usage, in this case 2019 actual usage.

Occupancy related adjustments were removed during the COVID-19 pandemic (2020) due to their unique impact on operations. While 2022 and 2023 are showing some occupancy normalization, the percentage occupied versus the number of occupants is still not reflective of the full story of what is happening at the properties.

As a result, for the 2023 reporting period, we have summarized the occupancy trends across the asset types with the aim of bringing transparency and potentially explain some of the variances that have been observed from baseline year.

| AVERAGE OCCUPANCY (%) | 2019 | 2021 | 2022 | 2023 | % CHANGE | 2023 vs 2019 | 2023 vs 2022 |
|-------------------------|-------------|-------------|-------------|-------------|----------|--------------|--------------|
| CAN OFFICE | 87.9 | 85.1 | 82.6 | 80.2 | | -6.1% | -2.9% |
| CAN RETAIL | 94.0 | 92.2 | 92.5 | 91.3 | | -1.5% | -1.3% |
| CAN INDUSTRIAL | 92.0 | 95.3 | 97.3 | 90.2 | | 5.8% | -7.3% |
| CAN RESIDENTIAL | - | 88.9 | 94.7 | 97.6 | | - | 3.1% |
| U.S. RESIDENTIAL | - | - | 95.6 | 95.0 | | - | -0.7% |
| U.S. RETAIL | - | - | - | - | | - | - |

APPENDIX - EMISSION FACTORS & SOURCES

| CANADA | | | | | | |
|-----------------------------|------------------------------------|--------------------------------------|----------|-----------|---|--|
| Natural Gas | | | | | | |
| Scope | Province/ Supplier/ Category | (tCO ₂ e/m ³) | | | Source | |
| | | 2019-2020 | 2021 | 2022-2023 | | |
| Scope 1 Direct Energy | AB | 0.001973 | 0.001973 | 0.001973 | Source: Environment and Climate Change Canada. National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2023.), Table A6. 1-1 and Table A6. 1-3. | |
| | BC | 0.001977 | 0.001978 | 0.001978 | | |
| | MB | 0.001926 | 0.001926 | 0.001926 | | |
| | NU | 0.001977 | 0.001977 | 0.001977 | | |
| | NB | 0.001930 | 0.001930 | 0.001930 | | |
| | NL | 0.001932 | 0.001930 | 0.001930 | | |
| | NS | 0.001930 | 0.001930 | 0.001930 | | |
| | ON | 0.001932 | 0.001932 | 0.001932 | | |
| | PE | 0.001930 | 0.001930 | 0.001930 | | |
| | QC | 0.001937 | 0.001937 | 0.001937 | | |
| | SK | 0.001931 | 0.001931 | 0.001931 | | |
| YT | 0.001977 | 0.001977 | 0.001977 | | | |
| | Manitoba Hydro | 2021-2023 | | | Source: Manitoba Hydro email communication Mar 15th, 2024 | |
| | | 0.001960 | | | | |

| Natural Gas | | | | | | | |
|-----------------------------|------------------------------------|--------------------------------------|----------|----------|----------|----------|---|
| Scope | Province/ Supplier/ Category | (tCO ₂ e/m ³) | | | | | Source |
| | | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Scope 1 Direct Energy | AB | 0.000630 | 0.000590 | 0.000510 | 0.000510 | 0.000510 | Source: Environment and Climate Change Canada. National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2023.), Table A6. 1-1 and Table A6. 1-3. |
| | BC | 0.000020 | 0.000012 | 0.000014 | 0.000014 | 0.000014 | |
| | MB | 0.000001 | 0.000001 | 0.000002 | 0.000002 | 0.000002 | |
| | NB | 0.000290 | 0.000230 | 0.000290 | 0.000290 | 0.000290 | |
| | NL | 0.000027 | 0.000024 | 0.000016 | 0.000016 | 0.000016 | |
| | NT | 0.000170 | 0.000180 | 0.000170 | 0.000170 | 0.000170 | |
| | NS | 0.000690 | 0.000670 | 0.000660 | 0.000660 | 0.000660 | |
| | NU | 0.000850 | 0.000770 | 0.000800 | 0.000800 | 0.000800 | |
| | ON | 0.000026 | 0.000025 | 0.000028 | 0.000028 | 0.000028 | |
| | PE | 0.000002 | 0.000000 | 0.000003 | 0.000003 | 0.000003 | |
| | QC | 0.000001 | 0.000002 | 0.000001 | 0.000001 | 0.000001 | |
| | SK | 0.000670 | 0.000580 | 0.000670 | 0.000670 | 0.000670 | |
| | YT | 0.000100 | 0.000100 | 0.000070 | 0.000070 | 0.000070 | |

| Natural Gas | | | | | | | |
|-----------------------------|------------------------------------|--------------------------------------|----------|----------|----------|----------|---|
| Scope | Province/ Supplier/ Category | (tCO ₂ e/m ³) | | | | | Source |
| | | 2021 | 2021 | 2021 | 2021 | 2021 | |
| Scope 1 Direct Energy | Creative Energy Clients (BC)* | 0.000090 | 0.000087 | 0.000091 | 0.000090 | 0.000090 | Source: Creative Energies - Email communication with Zoltan Nagy-Gyorgy at Creative Energy on June 6th, 2023. |

| Waste to Landfill | | | | | |
|------------------------------|------------------------------------|------------------------|--|--|---|
| Scope | Province/ Supplier/ Category | (tCO ₂ e/t) | | | Source |
| | | 2013-2023 | | | |
| Scope 3 Other Indirect | AB | 2.211 | | | Environment and Climate Change Canada. National Inventory Report 1990-2018: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2020.), 173 Environment Canada. Greenhouse Gas Division, National Inventory Report 1990-2015 Part 2: Greenhouse Gas Sources and Sinks in Canada. (Ottawa: Environment Canada, 2017.), 195 Based on 500 year emissions with following equation: Emission Factor = (CH4 GWP)*Lo*(1-EXP(-500*k))/1000) |
| | BC | 1.822 | | | |
| | MB | 1.987 | | | |
| | NB | 1.759 | | | |
| | NL | 1.975 | | | |
| | NT | 1.467 | | | |
| | NS | 1.411 | | | |
| | NU | 1.560 | | | |
| | ON | 2.055 | | | |
| | PE | 1.578 | | | |
| | QC | 2.100 | | | |
| SK | 1.889 | | | | |
| YT | 1.177 | | | | |

| Water | | | | | | | |
|------------------------------|------------------------------------|--------------------------------------|----------|----------|----------|----------|---|
| Scope | Province/ Supplier/ Category | (tCO ₂ e/m ³) | | | | | Source |
| | | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Scope 3 Other Indirect | AB | 0.000107 | 0.000100 | 0.000087 | 0.000087 | 0.000087 | Environment and Climate Change Canada. National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2023.), Tables A13-1 to A13-14 |
| | BC | 0.000003 | 0.000002 | 0.000002 | 0.000002 | 0.000002 | |
| | MB | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | |
| | NB | 0.000049 | 0.000039 | 0.000049 | 0.000049 | 0.000049 | |
| | NL | 0.000005 | 0.000004 | 0.000003 | 0.000003 | 0.000003 | |
| | NT | 0.000029 | 0.000031 | 0.000029 | 0.000029 | 0.000029 | |
| | NS | 0.000117 | 0.000114 | 0.000112 | 0.000112 | 0.000112 | |
| | NU | 0.000145 | 0.000131 | 0.000136 | 0.000136 | 0.000136 | |
| | ON | 0.000004 | 0.000004 | 0.000005 | 0.000005 | 0.000005 | |
| | PE | 0.000000 | 0.000000 | 0.000001 | 0.000001 | 0.000001 | |
| | QC | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | |
| | SK | 0.000114 | 0.000099 | 0.000114 | 0.000114 | 0.000114 | |
| | YT | 0.000017 | 0.000017 | 0.000012 | 0.000012 | 0.000012 | |

| Paper Purchases | | | | |
|------------------------------|------------------------------------|------------------------|--|---|
| Scope | Province/ Supplier/ Category | (tCO ₂ e/t) | | Source |
| | | 2013-2023 | | |
| Scope 3 Other Indirect | Uncoated Freesheet 0% | 8.98 | | Environmental Paper Network, http://c.environmentalpaper.org/ |
| | Uncoated Freesheet 10% | 8.48 | | |
| | Uncoated Freesheet 30% | 7.44 | | |
| | Uncoated Freesheet 50% | 6.40 | | |
| | Uncoated Freesheet 100% | 3.81 | | |

APPENDIX - EMISSION FACTORS & SOURCES

| U.S. | | | | | | | |
|------------------------------|---------------------------------|--------------------------------------|----------|----------|----------|----------|--|
| Natural Gas | | | | | | | |
| Scope | State/ Supplier/ Category | (tCO ₂ e/m ³) | | | | | Source |
| | | 2019-2023 | | | | | |
| Scope 1 Direct Energy | Natural Gas | 0.001924 | | | | | Source: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf |
| Electricity | | | | | | | |
| Scope | State/ Supplier/ Category | (tCO ₂ e/kWh) | | | | | Source |
| | | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Scope 3 Other Indirect | ERCT | 0.000425 | 0.000373 | 0.000371 | 0.000351 | 0.000351 | eGRID 2022, 2021, 2020, 2018, 2016, 2014, 2012, from epa.gov/energy/egrid |
| | RMPA | 0.000581 | 0.000522 | 0.000529 | 0.000513 | 0.000513 | |
| | NEWE | 0.000239 | 0.000242 | 0.000247 | 0.000245 | 0.000245 | |
| | CAMX | 0.000226 | 0.000234 | 0.000242 | 0.000226 | 0.000226 | |
| | NWPP | 0.000292 | 0.000274 | 0.000290 | 0.000275 | 0.000275 | |
| | RFCW | 0.000533 | 0.000449 | 0.000477 | 0.000456 | 0.000456 | |
| | AZNM | 0.000466 | 0.000386 | 0.000373 | 0.000354 | 0.000354 | |
| | RFCE | 0.000327 | 0.000297 | 0.000307 | 0.000300 | 0.000300 | |
| | SRSO | 0.000469 | 0.000392 | 0.000407 | 0.000407 | 0.000407 | |
| | FRCC | 0.000425 | 0.000380 | 0.000379 | 0.000371 | 0.000371 | |
| | SRMV | 0.000389 | 0.000337 | 0.000352 | 0.000365 | 0.000365 | |
| SRVC | 0.000339 | 0.000284 | 0.000292 | 0.000284 | 0.000284 | | |
| SPSO | 0.000532 | 0.000424 | 0.000470 | 0.000442 | 0.000442 | | |
| Water | | | | | | | |
| Scope | State/ Supplier/ Category | (tCO ₂ e/m ³) | | | | | Source |
| | | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Scope 3 Other Indirect | ERCT | 0.000107 | 0.000100 | 0.000087 | 0.000087 | 0.000087 | eGRID 2022, 2021, 2020, 2018, 2016, 2014, 2012 from epa.gov/energy/egrid Griffiths-Sattenspiel, Bevan and Wilson, Wendy. The Carbon Footprint of Water. The River Network Organization. May 2009. |
| | RMPA | 0.000003 | 0.000002 | 0.000002 | 0.000002 | 0.000002 | |
| | NEWE | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | |
| | CAMX | 0.000049 | 0.000039 | 0.000049 | 0.000049 | 0.000049 | |
| | NWPP | 0.000005 | 0.000004 | 0.000003 | 0.000003 | 0.000003 | |
| | RFCW | 0.000029 | 0.000031 | 0.000029 | 0.000029 | 0.000029 | |
| | AZNM | 0.000117 | 0.000114 | 0.000112 | 0.000112 | 0.000112 | |
| | RFCE | 0.000145 | 0.000131 | 0.000136 | 0.000136 | 0.000136 | |
| | SRSO | 0.000004 | 0.000004 | 0.000005 | 0.000005 | 0.000005 | |
| | FRCC | 0.000000 | 0.000000 | 0.000001 | 0.000001 | 0.000001 | |
| | SRMV | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | |
| SRVC | 0.000114 | 0.000099 | 0.000114 | 0.000114 | 0.000114 | | |
| SPSO | 0.000017 | 0.000017 | 0.000012 | 0.000012 | 0.000012 | | |

MULTI-SUITE RESIDENTIAL PROPERTIES

CANADA

| PROPERTY | CITY | PROV. | OWNERSHIP |
|--------------------------|-------------|-------|-----------|
| Mayfair Village South | Edmonton | AB | MRC |
| Square 104 | Edmonton | AB | MRG |
| Margaret Place | Kitchener | ON | MRG |
| Aspen Grove I | Mississauga | ON | MRC |
| Aspen Grove II | Mississauga | ON | MRC |
| Meadowvale Gardens ❶ | Mississauga | ON | MRG |
| The Arista | Mississauga | ON | MRG |
| The Elmwoods | Mississauga | ON | MRG |
| The Forestwoods | Mississauga | ON | MRG |
| The Maplewoods | Mississauga | ON | MRG |
| The Valleywoods ❶ | Mississauga | ON | MRG |
| Tomken Place | Mississauga | ON | MRG |
| 126 Sparks | Ottawa | ON | MRC |
| 160 Chapel ❶ | Ottawa | ON | MRG |
| Downsview Park Townhomes | Toronto | ON | MRG |
| Fifty on the Park | Toronto | ON | MRC |
| Leaside Towers | Toronto | ON | MRC |
| Rideau Towers I ❶ | Toronto | ON | MRG |
| Rideau Towers II ❶ | Toronto | ON | MRG |
| Rideau Towers III ❶ | Toronto | ON | MRG |
| Rideau Towers IV ❶ | Toronto | ON | MRG |
| Rouge Valley Residence ❶ | Toronto | ON | MRG |
| The Bay Club ❶ | Toronto | ON | MRC |
| The Heathview ❶ ❷ ❸ | Toronto | ON | MRC |
| The Colonnade | Toronto | ON | MRC |

CERTIFICATIONS

❶ Certified Rental Building (CRB) ❷ LEED Gold ❸ LEED Silver

U.S.

| PROPERTY | CITY | STATE | OWNERSHIP |
|---------------------------------------|-----------------|-------|-----------|
| Lumina Hollywood | Los Angeles | CA | MRC |
| Retreat at City Center | Aurora | CO | MRG |
| Settlers' Creek | Fort Collins | CO | MRG |
| The Retreat at Spring Park | Garland | TX | MRG |
| Grand Venetian at Las Colinas | Irving | TX | MRG |
| Verandah at Valley Ranch | Irving | TX | MRG |
| 1643 Josephine | New Orleans | LA | MRG |
| The Georgian Apartments | New Orleans | LA | MRG |
| ALTA at K Station ❶ | Chicago | IL | MRC |
| Coast at Lakeshore East ❷ | Chicago | IL | MRG |
| Echelon Chicago | Chicago | IL | MRG |
| Marquee at Block 37 ❸ | Chicago | IL | MRC/MRG |
| Xavier ❶ | Chicago | IL | MRG |
| The Savoy Luxury Apartments | Atlanta | GA | MRG |
| Barrett Walk Luxury Apartment Homes | Kennesaw | GA | MRG |
| 210 Watermark | Bradenton | FL | MRG |
| Santorini Apartments | Boynton Beach | FL | MRC |
| Vizcaya Lakes | Boynton Beach | FL | MRC |
| 2940 Solano at Monterra | Cooper City | FL | MRG |
| Emerald Lake Apartments | Lake Worth | FL | MRC |
| Governors Gate I | Pensacola | FL | MRG |
| Governors Gate II | Pensacola | FL | MRG |
| Jamestown Estates | Pensacola | FL | MRG |
| Woodcliff Apartment Homes | Pensacola | FL | MRG |
| Woodbine Apartment Homes | Riviera Beach | FL | MRG |
| Mallory Square | Tampa | FL | MRG |
| Village Crossing Apartment Homes | West Palm Beach | FL | MRG |
| The Lodge at Crossroads | Cary | NC | MRG |
| Perry Point Ultimate Apartments | Raleigh | NC | MRG |
| Northgate at Falls Church | Falls Church | VA | MRG |
| The Fenestra at Rockville Town Square | Rockville | MD | MRG |

CERTIFICATIONS

❶ LEED Gold ❷ LEED Silver ❸ LEED Certified

RETAIL PROPERTIES

CANADA

| PROPERTY | CITY | PROV. | OWNERSHIP |
|---|----------------|-------|-------------|
| Sevenoaks Shopping Centre ^{2 6} | Abbotsford | BC | Third Party |
| Coquitlam Shopping Centre ¹ | Coquitlam | BC | Third Party |
| Pine Centre Mall ² | Prince George | BC | MRT |
| Shelbourne Plaza | Victoria | BC | MRT |
| Airdrie Co-op Centre | Airdrie | AB | MRT |
| 2649 Main Street S | Airdrie | AB | MRT |
| Heritage Towne Centre | Calgary | AB | MRT |
| Bonnie Doon Shopping Centre ² | Edmonton | AB | Third Party |
| Prairie Mall ⁴ | Grande Prairie | AB | MRC/MRT |
| Parkland Mall ⁴ | Red Deer | AB | MRT |
| The Centre ² | Saskatoon | SK | MRT |
| Lawson Heights ⁶ | Saskatoon | SK | Third Party |
| Shoppers Mall ² | Brandon | MB | MRT |
| Charleswood Centre ⁴ | Winnipeg | MB | MRT |
| Crossroads Station Shopping Centre ⁴ | Winnipeg | MB | Third Party |
| Southdale Centre ⁴ | Winnipeg | MB | MRT |
| Aurora Centre | Aurora | ON | MRT |
| Bramalea City Centre ¹ | Brampton | ON | MRC |
| Cambridge Centre ¹ | Cambridge | ON | MRT |
| Market Square | Kanata | ON | MRT |
| Kingsbury Centre | Mississauga | ON | MRT |
| Northgate Shopping Centre ² | North Bay | ON | Third Party |
| Hampton Park Plaza | Ottawa | ON | MRT |
| St. Laurent ¹ | Ottawa | ON | MRT |
| Intercity Centre ^{2 7 8} | Thunder Bay | ON | Third Party |
| Centerpoint Mall ² | Toronto | ON | MRC |
| East York Town Centre ⁴ | Toronto | ON | MRC |
| Holt Renfrew Centre ⁴ | Toronto | ON | Third Party |
| The Colonnade | Toronto | ON | MRC |
| Guildwood Village Shopping Centre | Toronto | ON | MRC |
| Woodbridge Square | Vaughan | ON | MRT |
| Place Rosemere ^{2 7 10} | Rosemere | QC | Third Party |

CERTIFICATIONS

- ¹ BOMA Best Platinum ² BOMA Best Gold ³ BOMA Best Silver ⁴ BOMA Best Certified ⁵ LEED Gold ⁶ Fitwell ⁷ Sustainability Achiever Award
⁸ CREST Award for Emission Reduction ⁹ Forward Pitch Award ¹⁰ ICI on Recycle - Performance +

U.S.

| PROPERTY | CITY | STATE | OWNERSHIP |
|--------------------------------|-----------------|-------|-----------|
| Gonzales Plaza | Gonzales | LA | MRC |
| Southland Mall | Houma | LA | MRC |
| Airline Park Shopping Center | Matairie | LA | MRC |
| North Shore Square | Slidell | LA | MRC |
| Alta at K Station ⁶ | Chicago | IL | MRC |
| Boynton Town Center | Boynton Beach | FL | MRC |
| Weeki Wachee Village | Brooksville | FL | MRC |
| Rainbow Square | Dunnellon | FL | MRC |
| Florida Shores Plaza | Edgewater | FL | MRC |
| Lantana Plaza | Lake Worth | FL | MRC |
| Town & Country Shopping Center | Palatka | FL | MRC |
| Westward Shopping Center | West Palm Beach | FL | MRC |
| Northgate at Falls Church | Falls Church | VA | MRG |

CERTIFICATIONS

- ¹ BOMA Best Platinum ² BOMA Best Gold ³ BOMA Best Silver ⁴ BOMA Best Certified ⁵ LEED Gold ⁶ Fitwell ⁷ Sustainability Achiever Award
⁸ CREST Award for Emission Reduction ⁹ Forward Pitch Award ¹⁰ ICI on Recycle - Performance +

OFFICE PROPERTIES

CANADA

| PROPERTY | CITY | PROV. | OWNERSHIP |
|---------------------------------|-------------|-------|-------------|
| 111 Dunsmuir ①① | Vancouver | BC | MRT |
| Chancery Place ⑤ | Vancouver | BC | MRT |
| 969 Robson Street ⑥ | Vancouver | BC | Third Party |
| Seymour Place | Victoria | BC | MRT |
| 505 3rd Street SW ②①① | Calgary | AB | MRT |
| 7315 8th Street NE ② | Calgary | AB | MRT |
| Centre 810 ② | Calgary | AB | MRT |
| Citadel West | Calgary | AB | MRT |
| Deerport Centre ② | Calgary | AB | MRT |
| Duncan Building ② | Calgary | AB | MRT |
| 207 and 215 9th Avenue SW ⑤⑦①②③ | Calgary | AB | MRT |
| Quarry Park ③① | Calgary | AB | Third Party |
| 9925 109 Street ② | Edmonton | AB | Third Party |
| Peace Hills Trust Tower ⑤ | Edmonton | AB | Third Party |
| Petroleum Plaza ②④⑩ | Edmonton | AB | MRT |
| Rice Howard Place ②④⑤ | Edmonton | AB | MRT |
| Ford Credit Building | Edmonton | AB | Third Party |
| YEGRE West Campus A ⑤ | Edmonton | AB | Third Party |
| 386 Broadway Avenue ⑦ | Winnipeg | MB | Third Party |
| 400 St. Mary ③④ | Winnipeg | MB | MRC |
| 444 St. Mary ③ | Winnipeg | MB | MRC |
| Bramalea City Centre (Office) | Brampton | ON | MRC |
| 3199 Palladium Drive ⑦ | Kanata | ON | MRC |
| 365 March Road ⑥ | Kanata | ON | Third Party |
| 123 Commerce Valley Drive ④ ① | Markham | ON | MRC |
| 201 City Centre Drive ④⑦① | Mississauga | ON | MRC |
| 2920 Matheson East ④ ① | Mississauga | ON | MRC |
| 33 City Centre Drive ④⑦ | Mississauga | ON | MRC |
| 55 City Centre Drive ④⑦ | Mississauga | ON | MRC |
| 77 City Centre Drive ④⑦ | Mississauga | ON | MRC |
| 59 Camelot Drive ⑥ | Nepean | ON | MRC |
| 586 Argus Road ⑤ | Oakville | ON | MRC |

CERTIFICATIONS

- ① LEED Gold ② LEED Silver ③ LEED Certified ④ BOMA Best Platinum ⑤ BOMA Best Gold ⑥ BOMA Best Silver ⑦ BOMA Best Certified
- ⑧ WiredScore Platinum ⑨ WiredScore Gold ⑩ Excellence in Building Environmental Standards ⑪ Energy Star ⑫ RHF Certified ⑬ Fitwel ⑭ Earth Award

CANADA

| PROPERTY | CITY | PROV. | OWNERSHIP |
|-------------------------------|----------|-------|-------------|
| 215 Slater Street ①⑦ | Ottawa | ON | MRC |
| 301 Laurier Avenue | Ottawa | ON | MRT |
| 350 Sparks Street ④⑦ | Ottawa | ON | MRC |
| 99 Metcalfe Street ④① | Ottawa | ON | MRC |
| Blair Road ⑥ | Ottawa | ON | Third Party |
| CBC Ottawa Broadcast Centre ② | Ottawa | ON | MRC |
| Green Valley Office Park ② | Ottawa | ON | MRT |
| Heritage Place ⑤ | Ottawa | ON | MRT |
| Jean Edmonds Towers ② | Ottawa | ON | MRC |
| Performance Court ①⑤① | Ottawa | ON | MRC |
| St. Laurent Business Centre ② | Ottawa | ON | MRT |
| Standard Life ② | Ottawa | ON | MRT |
| 200 Yorkland ②⑫ | Toronto | ON | MRT |
| 60 Bloor Street West ①③⑫ | Toronto | ON | Third Party |
| 77 Bloor Street West ①③⑫ | Toronto | ON | MRT |
| Etobicoke Wellness Centre ① | Toronto | ON | MRC |
| Leaside Corporate Centre ⑤⑫ | Toronto | ON | MRC |
| Plenary/Archives of Ontario ② | Toronto | ON | Third Party |
| 40 University ③⑬ | Toronto | ON | Third Party |
| York Research Tower ② | Toronto | ON | Third Party |
| 41 Rue Victoria ②⑬ | Gatineau | QC | MRC |

U.S.

| PROPERTY | CITY | STATE | OWNERSHIP |
|---------------------------|---------------|-------|-----------|
| Northgate at Falls Church | Falls Church | VA | MRG |
| Palm Aire | Pompano Beach | FL | MRC |

CERTIFICATIONS

- ① LEED Gold ② LEED Silver ③ LEED Certified ④ BOMA Best Platinum ⑤ BOMA Best Gold ⑥ BOMA Best Silver ⑦ BOMA Best Certified
- ⑧ WiredScore Platinum ⑨ WiredScore Gold ⑩ Excellence in Building Environmental Standards ⑪ Energy Star ⑫ RHF Certified ⑬ Fitwel ⑭ Earth Award

INDUSTRIAL PROPERTIES

CANADA

| PROPERTY | CITY | PROV. | OWNERSHIP |
|------------------------------------|-----------|-------|-------------|
| Annacis Island | Delta | BC | Third Party |
| South Fraser ❹ | Delta | BC | Third Party |
| 15110 54A Avenue ❸ | Surrey | BC | Third Party |
| 194th Street Equities Inc ❹ | Surrey | BC | Third Party |
| 5355 152nd Street ❹ | Surrey | BC | Third Party |
| 5433 152nd Street ❹ | Surrey | BC | Third Party |
| Marine Drive 1 ❹ | Vancouver | BC | Third Party |
| Marine Drive 2 ❹ | Vancouver | BC | Third Party |
| Marine Drive 3 ❹ | Vancouver | BC | Third Party |
| Marine Drive 4 ❹ | Vancouver | BC | Third Party |
| Airways (Western Commerce Court) ❹ | Calgary | AB | Third Party |
| Foothills South B.C. ❸ | Calgary | AB | Third Party |
| Portland Street Depot I ❹ | Calgary | AB | Third Party |
| 186th St NW Yellowhead | Edmonton | AB | Third Party |
| Brier Business Centre | Edmonton | AB | Third Party |
| City West Business Park ❸ | Edmonton | AB | Third Party |
| Gateway 1 ❹ | Edmonton | AB | Third Party |
| Gateway 2 ❹ | Edmonton | AB | Third Party |
| Gateway 4 ❹ | Edmonton | AB | Third Party |
| 5 Resolution Drive | Brampton | ON | Third Party |
| 1100-1101 Polytek Street | Ottawa | ON | MRC |
| 1875 Leslie | Toronto | ON | MRT |
| 2041-2151 McCowan | Toronto | ON | MRT |

CERTIFICATIONS

❶ BOMA Best Platinum ❷ BOMA Best Gold ❸ BOMA Best Silver ❹ BOMA Best Certified ❺ LEED Gold ❻ RHF Certified ❼ Energy Star

UNIVERSAL PROPERTIES

CANADA

| PROPERTY | CITY | PROV. | OWNERSHIP |
|------------------------------------|---------------|-------|-----------|
| Quinte Consolidated Courthouse ❷ ❸ | Belleville | ON | MRC |
| 131 Queen Street ❸ ❼ | Ottawa | ON | MRC |
| Time Square ❶ | Ottawa | ON | MRT |
| Place Innovation ❷ ❸ ❹ | Saint-Laurent | QC | MRC/MRT |

CERTIFICATIONS

❶ BOMA Best Platinum ❷ BOMA Best Gold ❸ BOMA Best Silver ❹ BOMA Best Certified ❺ LEED Gold ❻ RHF Certified ❼ Energy Star

GRI TABLE

GRI 2: GENERAL DISCLOSURES 2021

| DISCLOSURE | DESCRIPTION | RESPONSE |
|-------------------|-----------------------------------|---|
| GRI CONTENT INDEX | | |
| | STATEMENT OF USE | Morguard has reported in accordance with the GRI Standards for the period January 1, 2023 - December 31, 2023 |
| | GRI 1 USED | GRI 1: Foundation 2021 |
| | APPLICABLE GRI SECTOR STANDARD(S) | Not applicable - the real estate sector guidance not released at time of publication. We reference the GRI G4 Construction and Real Estate Sector Supplement in cases where the material topic is not covered by an existing GRI standard. |

GRI 2: GENERAL DISCLOSURES 2021

| DISCLOSURE | DESCRIPTION | RESPONSE |
|--|--|--|
| THE ORGANIZATION AND ITS REPORTING PRACTICES | | |
| 2-1 | ORGANIZATIONAL DETAILS | Morguard Corporation 55 City Centre Drive, Suite 600 Mississauga, ON. Canada L5B 1M3 2024 Annual Information Form ITEM 1 |
| 2-2 | ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING | Publicly Traded Real Estate Corporation: Morguard Corporation Publicly Traded Real Estate Investment Trusts: Morguard REIT and Morguard North American Residential REIT Real Estate Advisory Company: Morguard Corporation Real Estate Brokerage: Morguard Investments Limited Investment Management Company: Lincluden Investment Management Limited The reporting boundary of our 2023 ESG Report encompasses our owned and managed real estate assets, including commercial (retail, office and industrial) and multi-suite residential, in Canada and the U.S. The management of each asset class and region is tailored to the unique operating conditions, including the scope of control that Morguard has over each property, environmental, social and governance (ESG) factors, as well as unique climate risks and opportunities. Because of this, the availability of property performance metrics differs across asset types and regions. Property performance metrics contained in this report reflect properties that were operational through the entire reporting period and comparative periods and not those we acquired or sold during the reporting period. 2024 Annual Information Form ITEM 1 |

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|---|--|--|--------|------------|---------------|-------------|-------|------------|--------------|-------|------------|-----------|------|----------------|-----------|-------|--------------|-----------|-------|-----------|--------|------|-------|-------------|-------|--|--------|------------|---------------|-----------|-------|------------|-----------|-------|------------|---------|------|----------------|-----------|--------|--------------|------------|-------|------------|-----------|-------|--|--------|------------|---------------|---------|-------|------------|----------|-------|------------|-------|------|----------------|----------|--------|--------------|---------|-------|-----------|-------|------|-------|---------|-------|
| 2-3 | REPORTING PERIOD, FREQUENCY AND CONTACT POINT | <p>Annual Reporting : January 1, 2023 - December 31, 2023 Financial reporting period is the calendar year and aligns with the scope of this ESG report Publication date: May 9, 2024 Contact point: Beverley G. Flynn, SVP, bflynn@morguard.com</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2-4 | RESTATEMENTS OF INFORMATION | <p>As more accurate information became available, we have updated our 2022 utility consumption data. The reasons behind this include:</p> <ul style="list-style-type: none"> • Actual bills received when we reported estimates last year • Rebills • Errors in the data that were revised this year by our providers • Estimations for any newly added properties based on the change of methodology this year <p>The changes are summarized below:</p> <p>Electricity (kWh)</p> <table border="1"> <thead> <tr> <th></th> <th>Change</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>CAN Multi-Res</td> <td>(1,447,647)</td> <td>-2.4%</td> </tr> <tr> <td>CAN Office</td> <td>(13,722,543)</td> <td>-7.2%</td> </tr> <tr> <td>CAN Retail</td> <td>1,304,575</td> <td>1.1%</td> </tr> <tr> <td>CAN Industrial</td> <td>(404,756)</td> <td>-7.9%</td> </tr> <tr> <td>US Multi-Res</td> <td>7,319,678</td> <td>48.3%</td> </tr> <tr> <td>US Retail</td> <td>17,758</td> <td>0.4%</td> </tr> <tr> <td>Total</td> <td>(6,932,935)</td> <td>-1.7%</td> </tr> </tbody> </table> <p>Natural Gas (m³)</p> <table border="1"> <thead> <tr> <th></th> <th>Change</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>CAN Multi-Res</td> <td>(900,479)</td> <td>-6.4%</td> </tr> <tr> <td>CAN Office</td> <td>(632,960)</td> <td>-5.3%</td> </tr> <tr> <td>CAN Retail</td> <td>154,482</td> <td>3.1%</td> </tr> <tr> <td>CAN Industrial</td> <td>(180,409)</td> <td>-27.5%</td> </tr> <tr> <td>US Multi-Res</td> <td>11,457,588</td> <td>63.4%</td> </tr> <tr> <td>Total MURB</td> <td>9,929,406</td> <td>19.9%</td> </tr> </tbody> </table> <p>Water (m³)</p> <table border="1"> <thead> <tr> <th></th> <th>Change</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>CAN Multi-Res</td> <td>220,954</td> <td>14.3%</td> </tr> <tr> <td>CAN Office</td> <td>(21,535)</td> <td>-4.2%</td> </tr> <tr> <td>CAN Retail</td> <td>9,997</td> <td>1.1%</td> </tr> <tr> <td>CAN Industrial</td> <td>(24,159)</td> <td>-27.3%</td> </tr> <tr> <td>US Multi-Res</td> <td>230,337</td> <td>22.0%</td> </tr> <tr> <td>US Retail</td> <td>3,162</td> <td>6.1%</td> </tr> <tr> <td>Total</td> <td>418,756</td> <td>10.0%</td> </tr> </tbody> </table> | | Change | Change (%) | CAN Multi-Res | (1,447,647) | -2.4% | CAN Office | (13,722,543) | -7.2% | CAN Retail | 1,304,575 | 1.1% | CAN Industrial | (404,756) | -7.9% | US Multi-Res | 7,319,678 | 48.3% | US Retail | 17,758 | 0.4% | Total | (6,932,935) | -1.7% | | Change | Change (%) | CAN Multi-Res | (900,479) | -6.4% | CAN Office | (632,960) | -5.3% | CAN Retail | 154,482 | 3.1% | CAN Industrial | (180,409) | -27.5% | US Multi-Res | 11,457,588 | 63.4% | Total MURB | 9,929,406 | 19.9% | | Change | Change (%) | CAN Multi-Res | 220,954 | 14.3% | CAN Office | (21,535) | -4.2% | CAN Retail | 9,997 | 1.1% | CAN Industrial | (24,159) | -27.3% | US Multi-Res | 230,337 | 22.0% | US Retail | 3,162 | 6.1% | Total | 418,756 | 10.0% |
| | Change | Change (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Multi-Res | (1,447,647) | -2.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Office | (13,722,543) | -7.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Retail | 1,304,575 | 1.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Industrial | (404,756) | -7.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US Multi-Res | 7,319,678 | 48.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US Retail | 17,758 | 0.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | (6,932,935) | -1.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Change | Change (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Multi-Res | (900,479) | -6.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Office | (632,960) | -5.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Retail | 154,482 | 3.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Industrial | (180,409) | -27.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US Multi-Res | 11,457,588 | 63.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total MURB | 9,929,406 | 19.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Change | Change (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Multi-Res | 220,954 | 14.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Office | (21,535) | -4.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Retail | 9,997 | 1.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAN Industrial | (24,159) | -27.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US Multi-Res | 230,337 | 22.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US Retail | 3,162 | 6.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 418,756 | 10.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|---|--|------------|--------|------|---------------------|--------|------------|---------------------|-----|-------|---------------------|-------|-------|-----------------------------|---|------|-----------------------------|-----|------|------|-----|-----|--------|-----|-----|--------|--|--|--|------|--------|---------------------------|-----|-----|------------------------|----|-----|-------------------|----|----|-------------------|----|----|------------|----|---|------|--|--|--|------|--------|---------------------------|----|----|------------------------|----|----|-------------------|----|----|-------------------|---|---|------------|---|---|
| 2-4 | RESTATEMENTS OF INFORMATION | <table border="1"> <thead> <tr> <th colspan="3">Waste (MT)</th> </tr> <tr> <th></th> <th>Change</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>868</td> <td>35.9%</td> </tr> <tr> <td>Retail</td> <td>1,239</td> <td>12.6%</td> </tr> <tr> <td>Office - Diversion Rate (%)</td> <td></td> <td>0.5%</td> </tr> <tr> <td>Retail - Diversion Rate (%)</td> <td></td> <td>1.3%</td> </tr> </tbody> </table> | Waste (MT) | | | | Change | Change (%) | Office | 868 | 35.9% | Retail | 1,239 | 12.6% | Office - Diversion Rate (%) | | 0.5% | Retail - Diversion Rate (%) | | 1.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waste (MT) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Change | Change (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office | 868 | 35.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail | 1,239 | 12.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Office - Diversion Rate (%) | | 0.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail - Diversion Rate (%) | | 1.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2-5 | EXTERNAL ASSURANCE | <p>This ESG Report was not externally assured. Consideration will be given to external assurance in the coming years. The energy, water, waste, and GHG emissions are compiled and reported in accordance with the International Performance Measurement and Verification Protocol and GRI requirements by an external consultant - Energy Advantage Inc.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACTIVITIES AND WORKERS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2-6 | ACTIVITIES, VALUE CHAIN, AND OTHER BUSINESS RELATIONSHIPS | <p>2024 Annual Information Form ITEM 2 & 3</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2-7 | EMPLOYEES | <table border="1"> <thead> <tr> <th></th> <th>Canada</th> <th>U.S.</th> </tr> </thead> <tbody> <tr> <td>Permanent Full-Time</td> <td>877</td> <td>246</td> </tr> <tr> <td>Permanent Part-Time</td> <td>25</td> <td>3</td> </tr> <tr> <td>Temporary Full-Time</td> <td>17</td> <td>0</td> </tr> <tr> <td>Temporary Part-Time</td> <td>9</td> <td>0</td> </tr> <tr> <td>Total employees</td> <td>928</td> <td>249</td> </tr> <tr> <td>Male</td> <td>469</td> <td>102</td> </tr> <tr> <td>Female</td> <td>459</td> <td>147</td> </tr> </tbody> </table> <p>Employment numbers valid as of December 31, 2023 as reported by HR. A full-time employee works 35 hours or more per week, while part-time employee works less than 35 hours per week. Some fluctuations in temporary employment numbers during the May - September period as summer interns are hired.</p> <table border="1"> <thead> <tr> <th colspan="3">Canada</th> </tr> <tr> <th></th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>Administrative/Operations</td> <td>274</td> <td>241</td> </tr> <tr> <td>Professional/Technical</td> <td>86</td> <td>128</td> </tr> <tr> <td>Middle Management</td> <td>51</td> <td>49</td> </tr> <tr> <td>Senior Management</td> <td>42</td> <td>36</td> </tr> <tr> <td>Executives</td> <td>16</td> <td>5</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">U.S.</th> </tr> <tr> <th></th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>Administrative/Operations</td> <td>27</td> <td>95</td> </tr> <tr> <td>Professional/Technical</td> <td>53</td> <td>13</td> </tr> <tr> <td>Middle Management</td> <td>15</td> <td>34</td> </tr> <tr> <td>Senior Management</td> <td>6</td> <td>5</td> </tr> <tr> <td>Executives</td> <td>1</td> <td>0</td> </tr> </tbody> </table> | | Canada | U.S. | Permanent Full-Time | 877 | 246 | Permanent Part-Time | 25 | 3 | Temporary Full-Time | 17 | 0 | Temporary Part-Time | 9 | 0 | Total employees | 928 | 249 | Male | 469 | 102 | Female | 459 | 147 | Canada | | | | Male | Female | Administrative/Operations | 274 | 241 | Professional/Technical | 86 | 128 | Middle Management | 51 | 49 | Senior Management | 42 | 36 | Executives | 16 | 5 | U.S. | | | | Male | Female | Administrative/Operations | 27 | 95 | Professional/Technical | 53 | 13 | Middle Management | 15 | 34 | Senior Management | 6 | 5 | Executives | 1 | 0 |
| | Canada | U.S. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Permanent Full-Time | 877 | 246 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Permanent Part-Time | 25 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Temporary Full-Time | 17 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Temporary Part-Time | 9 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total employees | 928 | 249 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Male | 469 | 102 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Female | 459 | 147 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Male | Female | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Administrative/Operations | 274 | 241 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Professional/Technical | 86 | 128 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Middle Management | 51 | 49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Senior Management | 42 | 36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Executives | 16 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Male | Female | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Administrative/Operations | 27 | 95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Professional/Technical | 53 | 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Middle Management | 15 | 34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Senior Management | 6 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Executives | 1 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

| DISCLOSURE | DESCRIPTION | RESPONSE |
|------------|---|---|
| 2-8 | WORKERS WHO ARE NOT EMPLOYEES | The most common type of worker that is employed by Morguard to support our operations are janitorial and security personnel. These workers are employed by third parties who have a contractual relationship with Morguard. The workers referenced above are not counted in the employment statistics reported above. The total number of workers who are not employees was not determined in the reporting period, however they are not a significant portion of our workforce (<10%). Morguard will make an effort in the next reporting period to count these workers. |
| GOVERNANCE | | |
| 2-9 | GOVERNANCE STRUCTURE AND COMPOSITION | As of December 31, 2023, the Morguard Board of Directors consisted of seven directors, five of whom were independent, including a lead independent director. Our Board has the following committees: Audit; Investment; Human Resources, Compensation and Pension; and Corporate Governance and Nominating. 2024 Annual Information Form ITEM 7 |
| 2-10 | NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY | The Board views the level of representation of Designated Groups and diversity, including diversity in age, geography, background, and ethnicity as essential considerations, in addition to required expertise and experience, in evaluating potential candidates for nomination to the Board or appointment to an executive officer position. In assessing candidates and selecting nominees for the Board, the Corporate Governance and Nominating Committee looks to fill areas of required expertise and experience based on the skills matrix it maintains. |
| 2-11 | CHAIR OF THE HIGHEST GOVERNANCE BODY | 2024 Annual Information Form ITEM 7 |
| 2-12 | ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS | The Board is involved in an annual corporate planning process that culminates in an annual strategic plan and budget, which forms the basis on which the Board evaluates the performance of management, both in terms of plan execution and in identifying risks and opportunities. The Board receives regular formal updates from Morguard's management with respect to sustainability and ESG factors. In 2023, the Board continued to include updates on key risk and sustainability-related issues in its meeting agendas. The Board seeks to receive reports that include privacy requests (and outcomes), environmental incident and remediation status reports, claims and litigation updates and cybersecurity incident reports. |
| 2-13 | DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS | The primary responsible executive is our Senior Vice President, Legal, Risk and Sustainability and General Counsel, Beverley G. Flynn. |
| 2-14 | ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING | Our executive ESG Leadership sets and reviews the company's sustainability strategy and programs. Our Board of Directors has general oversight of Morguard's ESG performance targets through delegation to the Corporate Governance and Nominating Committee of the Board. This report was reviewed and approved by the Board. |
| 2-15 | CONFLICTS OF INTEREST | We strive to maintain positive, professional, and appropriate relationships with public officials and government agencies and strictly forbid any inappropriate lobbying activities. Our Code provides specific guidance on customer and government relationships, gifts and entertainment, bribery, money laundering, and the avoidance of conflicts of interest. It specifically forbids the giving, offering, authorizing, or taking of bribes of any kind, including, but not limited to, money, favours, and unusual gifts or entertainment. 2024 Annual Information Form ITEM 7 |
| 2-16 | COMMUNICATION OF CRITICAL CONCERNS | Data on specific critical concerns that were communicated to the Board is not available for the reporting period. Consideration will be given to tracking and reporting this data in the future. |
| 2-17 | COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY | The Board receives training on an annual basis which has included governance, compliance, risk management, cybersecurity, diversity, equity & inclusion, ESG and any other training which becomes necessary to update the Board's skills matrix. Training needs of the Board are determined based on emerging issues, the Board's skills matrix review and new policy developments. New Board members receive training on the Code of Conduct and other policies approved by the Board. |

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--------|------|--|-------------|-----------|---|----------|----------|-----------------------------|------|------|--|------|-----|--|------|----|---|-------|-------|
| 2-18 | EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY | Morguard's directors annually complete an evaluation of performance as well as individual performance assessments. For more information, please see our 2024 Management Information Circular . | | | | | | | | | | | | | | | | | | | | | |
| STRATEGY, POLICIES AND PRACTICES | | | | | | | | | | | | | | | | | | | | | | | |
| 2-19 | REMUNERATION POLICIES | For details on remuneration policies, please see the 2024 Management Information Circular . | | | | | | | | | | | | | | | | | | | | | |
| 2-20 | PROCESS TO DETERMINE REMUNERATION | Our Human Resources, Compensation, and Pension Committee reviews and approves our executive and director compensation programs annually to ensure they are appropriate and reflect best practices. For details on remuneration policies, please see the 2024 Management Information Circular . | | | | | | | | | | | | | | | | | | | | | |
| 2-21 | ANNUAL TOTAL COMPENSATION RATIO | <table border="1"> <thead> <tr> <th></th> <th>CANADA</th> <th>U.S.</th> </tr> </thead> <tbody> <tr> <td>Total compensation for highest paid individual</td> <td>\$3,036,000</td> <td>\$813,007</td> </tr> <tr> <td>Median total compensation (excluding the highest paid individual)</td> <td>\$69,512</td> <td>\$74,719</td> </tr> <tr> <td>Ratio of total compensation</td> <td>44:1</td> <td>11:1</td> </tr> <tr> <td>Annual total compensation change for highest paid individual</td> <td>5.6%</td> <td>14%</td> </tr> <tr> <td>Annual total compensation change median total compensation (excluding the highest paid individual)</td> <td>3.5%</td> <td>4%</td> </tr> <tr> <td>Ratio of annual total compensation change</td> <td>1.6:1</td> <td>3.7:1</td> </tr> </tbody> </table> | | CANADA | U.S. | Total compensation for highest paid individual | \$3,036,000 | \$813,007 | Median total compensation (excluding the highest paid individual) | \$69,512 | \$74,719 | Ratio of total compensation | 44:1 | 11:1 | Annual total compensation change for highest paid individual | 5.6% | 14% | Annual total compensation change median total compensation (excluding the highest paid individual) | 3.5% | 4% | Ratio of annual total compensation change | 1.6:1 | 3.7:1 |
| | CANADA | U.S. | | | | | | | | | | | | | | | | | | | | | |
| Total compensation for highest paid individual | \$3,036,000 | \$813,007 | | | | | | | | | | | | | | | | | | | | | |
| Median total compensation (excluding the highest paid individual) | \$69,512 | \$74,719 | | | | | | | | | | | | | | | | | | | | | |
| Ratio of total compensation | 44:1 | 11:1 | | | | | | | | | | | | | | | | | | | | | |
| Annual total compensation change for highest paid individual | 5.6% | 14% | | | | | | | | | | | | | | | | | | | | | |
| Annual total compensation change median total compensation (excluding the highest paid individual) | 3.5% | 4% | | | | | | | | | | | | | | | | | | | | | |
| Ratio of annual total compensation change | 1.6:1 | 3.7:1 | | | | | | | | | | | | | | | | | | | | | |
| 2-22 | STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY | Letter from the CEO on page 5. | | | | | | | | | | | | | | | | | | | | | |
| 2-23 | POLICY COMMITMENTS | MRC Code of Conduct and Conflict of interest Guidelines for Directors Code of Conduct of Morguard Corporation - applicable to all employees. For more information, please see our 2024 Management Information Circular . | | | | | | | | | | | | | | | | | | | | | |
| 2-24 | EMBEDDING POLICY COMMITMENTS | In addition to adhering to all state, provincial, and national laws, rules, and regulations, we expect all our officers, directors, and employees to adhere to our Code of Business Conduct and Ethics (the "Code") and our Code of Conduct and Conflict of Interest Guidelines for Directors. Topics included in these Codes of Conduct include, but are not limited to, conflicts of interest; entertainment, gifts and favours; and the use of corporate assets. Failure to comply with the Code and other applicable policies and procedures is subject to corrective action, up to and including separation of employment, termination of contract, and referral for criminal prosecution. Our Board's Corporate Governance and Nominating Committee monitors compliance with the Code and related Morguard policies. Employees are required to review and sign the Code when onboarding - and again every two years. At the time this report was prepared, all members of the Board of Directors and employees of Morguard acknowledged the Code. | | | | | | | | | | | | | | | | | | | | | |
| 2-25 | PROCESSES TO REMEDIATE NEGATIVE IMPACTS | Morguard has a whistleblower policy and systems in place to facilitate reporting of concerns and grievances. Appropriate corrective actions according to the nature of the concerns and/or events of non-compliance are taken in accordance with our various policies governing conduct. Remedies for non-compliance issues include remedial training, probation and or dismissal from duties depending on the severity of the violation. | | | | | | | | | | | | | | | | | | | | | |

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

| DISCLOSURE | DESCRIPTION | RESPONSE |
|------------------------|--|--|
| 2-26 | MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS | <p>For external Stakeholders, contact information for general concerns is available on morguard.com, by email or by contacting one of our corporate offices. Investor relations direct contact information is available for the Chief Financial Officer and Senior Vice President and General Counsel and for other senior officers.</p> <p>Channels include:</p> <ul style="list-style-type: none"> • General Information: info@morguard.com; 1-800-928-6255 (toll free) • Investor Relations: info@morguard.com • Media Inquiries: corporatemarketing@morguard.com <p>Morguard applies significant resources to ensure that environmental matters meet legislative compliance and the needs of our tenants, partners, and community. Spills, as well as other environmental incidents, are reported by employees and third-party security personnel employed by Morguard via a Claims Reporting System, which is controlled by the Risk Management Department.</p> <p>Our Asbestos Management Program is a part of Morguard's continued effort to improve the environmental health of our managed properties. It takes a proactive approach to the removal of asbestos containing materials, helping to not only create a healthier and risk-free environment for our tenants and occupants, but to also help alleviate future regulatory expenditures for these materials and strengthen relationships with tenants.</p> <p>Along with our Environmental Management System and sustainability principles, we have applied a "precautionary approach" to our sustainability activities. This approach states that where there are threats of serious or irreversible damage, a lack of full scientific certainty will not be used as a reason for postponing cost-effective measures to prevent environmental degradation or public harm.</p> |
| 2-27 | COMPLIANCE WITH LAWS AND REGULATIONS | <p>Three cases of violation of Toronto Municipal Code Chapter 681 – Sewers occurred during the reporting period. No sanctions or fines have been imposed.</p> |
| 2-28 | MEMBERSHIP ASSOCIATIONS | <p>Morguard is an active member of the following industry associations.</p> <ul style="list-style-type: none"> • Building Owners and Managers Association (BOMA) • Canada Green Building Council (CaGBC) • Federation of Rental Housing Providers of Ontario (FRPO) • Real Property Association of Canada (REALPAC) • Commercial Real Estate Women (CREW) Network |
| STAKEHOLDER ENGAGEMENT | | |
| 2-29 | APPROACH TO STAKEHOLDER ENGAGEMENT | <p>We engage with our stakeholders in many ways including the following:</p> <p>Investors:</p> <ul style="list-style-type: none"> • Dedicated site on morguard.com to provide access to information • Annual shareholder meeting • Quarterly results • Regular press releases informing investors of significant issues • This report in alignment with GRI <p>Employees:</p> <ul style="list-style-type: none"> • Annual performance reviews • Regular surveys • Internal social committees • Regular training and development activities and opportunities • Intranet site for internal communications including MyMorguard and MyHR • Communication from senior leadership and human resources on significant issues and business updates |

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

| DISCLOSURE | DESCRIPTION | RESPONSE |
|------------|------------------------------------|--|
| 2-29 | APPROACH TO STAKEHOLDER ENGAGEMENT | <p>Tenants / Users:</p> <ul style="list-style-type: none"> • Tenant surveys and communications • Building green councils • Regular community events in particular at our retail locations • Formal tenant/user engagement program at our retail locations that will be rolled out to other asset classes in 2024 <p>Communities:</p> <ul style="list-style-type: none"> • Sponsorship of community initiatives at the individual property and corporate levels • In-kind contribution of spaces at our properties for community events • Various charitable collection events sponsored by our properties |
| 2-30 | COLLECTIVE BARGAINING AGREEMENTS | Approximately 3.6% of our workforce is unionized in Canada, in total 33 Morguard employees. There are no collective bargaining agreements in place for Morguard employees in the U.S. |

GRI 3: MATERIAL TOPICS 2021

| DISCLOSURE | DESCRIPTION | RESPONSE |
|--------------------------------|--------------------------------------|---|
| DISCLOSURES ON MATERIAL TOPICS | | |
| 3-1 | PROCESS TO DETERMINE MATERIAL TOPICS | <p>Morguard conducted a materiality assessment in 2022, facilitated by an external consultancy, with the following objectives</p> <ul style="list-style-type: none"> • Understand employee and external stakeholder expectations related to ESG/sustainability at Morguard • Establish an understanding of the most material topics from an ESG perspective • Consider how Morguard can demonstrate ESG/sustainability vision and leadership in its sector • Gather employee-generated ideas on how Morguard can adapt policies and programs, measure performance, and strengthen its sustainability-focused communications and reporting in relation to material issues • Identify steps that Morguard can take in the short term and medium term to improve its ESG/sustainability focus, capabilities, and performance • Discuss how Morguard can consider strategic goals with supporting steps, including setting or updating targets, policies, programs, KPIs and/or communications <p>The materiality assessment engagement consisted of the following processes:</p> <p>Identification:</p> <ul style="list-style-type: none"> • Company, peer and standards review - 7 Peers, GRI • Topic shortlisting • Stakeholder identification <p>Prioritization</p> <ul style="list-style-type: none"> • Internal and external stakeholder surveys - A total of 78 individuals responded to the survey and offered insights on Morguard's ESG commitments and topic areas • Stakeholder interviews • Data analysis <p>Validation</p> <ul style="list-style-type: none"> • Working session with executive and senior management teams representing a cross section of company leadership • Draft roadmap <p>Conclusion</p> |

GRI TABLE (CONTINUED)

GRI 3: MATERIAL TOPICS 2021

| DISCLOSURE | DESCRIPTION | RESPONSE |
|------------|-------------------------|--|
| 3-2 | LIST OF MATERIAL TOPICS | <p>Primary Topics</p> <ul style="list-style-type: none"> • Business ethics and integrity • Energy management • Water management • Waste management • Climate change resilience <p>Secondary Topics</p> <ul style="list-style-type: none"> • Employee engagement • Health, safety and well-being • Resident/tenant engagement and satisfaction • Data privacy and cybersecurity • Regulatory compliance • Board composition and oversight • Diversity, equity and inclusion • GHG Emissions • Risk management |

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE |
|----------------------|--|--|
| ECONOMIC PERFORMANCE | | |
| 201-1 | DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED | For more details, please see the 2023 Annual Report . |
| 201-2 | FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE | Physical risks have been evaluated for a large portion of the portfolio, An updated Climate Scenario Analysis and Natural Hazards Mapping will be conducted in 2024. Consideration will also be given in piloting a building level climate change resiliency analysis in 2024. |
| 201-3 | DEFINED BENEFIT PLAN OBLIGATIONS AND OTHER RETIREMENT PLANS | <p>Morguard has two pension plans, the Morguard Corporation Employees' Retirement Plan and the Morguard Investments Limited Employees' Retirement Plan. All permanent staff are enrolled in a company pension plan. Contributions are based on tenure and range from 2% to 5% of base salary. Employees may also make voluntary contributions to their pension account, although this is not a requirement. By providing and contributing to a retirement plan for staff, we alleviate some of the stress associated with saving for retirement.</p> <p>For more details on benefit plan obligations and other retirement plans, please see our 2024 Management Information Circular</p> |

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---|--|--------|--------|--------|--------|------|------|------|--------------------------------------|--------------|--------|--------|--------|--------|--------|-----------------|--------------|-------|-------|-------|-------|-------|-----------------------|--------------|-------|-------|-------|-------|-------|---------------------|--------------|-------|-------|-------|-------|-------|---------------------------------------|--------------|-------|-------|-------|-------|-------|---------------------------------|--------------|-----|-----|-----|-----|-----|------------------|--------------|-----|-----|-----|-----|-----|
| ANTI-CORRUPTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 205-1 | OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION | Morguard has significant financial controls in place to manage risk related to potential corruption. All entities and properties within this report's boundary are subject to external audits and included in Morguard's audited financial statements. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 205-2 | COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES | 100% of governance body members have been communicated to about the organization's anti-corruption policies and procedures. 100% and 50% of employees have been communicated to about the organization's anti corruption policies and procedures in Canada and the U.S. respectively. 100% of governance body members have received training on anti-corruption. No data is available for business partners. Some ethical obligations are embedded in business partner agreements. Consideration will be given in 2024 to develop relevant policies and systems for data collection. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 205-3 | CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN | No confirmed incidents of corruption. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANTI-COMPETITIVE BEHAVIOR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 206-1 | LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST, AND MONOPOLY PRACTICES | Morguard has been named as one of many defendants in a lawsuit in the U.S. Plaintiffs in the lawsuit allege that customers of Yardi Systems, Inc. ("Yardi") which offered a product called "RENTmaximizer", violated U.S. antitrust laws by using the RENTmaximizer product and related products to conspire to artificially inflate rental prices across the U.S. Morguard vigorously disputes these allegations and will mount a strong defence. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ENERGY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 302-1 | ENERGY CONSUMPTION WITHIN THE ORGANIZATION | <table border="1"> <thead> <tr> <th></th> <th>Unit</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Total Energy Consumed (CAN and U.S.)</td> <td>MWh</td> <td>709.15</td> <td>736.85</td> <td>720.97</td> <td>742.10</td> <td>804.03</td> </tr> <tr> <td>Direct Energy</td> <td>MWh</td> <td>323.0</td> <td>341.7</td> <td>335.2</td> <td>349.1</td> <td>370.8</td> </tr> <tr> <td>Natural Gas (metered)</td> <td>MWh</td> <td>323.0</td> <td>341.7</td> <td>335.2</td> <td>349.1</td> <td>370.8</td> </tr> <tr> <td>Indirect Energy</td> <td>MWh</td> <td>386.1</td> <td>395.1</td> <td>385.8</td> <td>393.0</td> <td>433.2</td> </tr> <tr> <td>Electricity purchased for consumption</td> <td>MWh</td> <td>384.3</td> <td>393.1</td> <td>384.5</td> <td>391.5</td> <td>431.0</td> </tr> <tr> <td>Steam purchased for consumption</td> <td>MWh</td> <td>1.9</td> <td>2.0</td> <td>1.3</td> <td>1.5</td> <td>2.2</td> </tr> </tbody> </table> <p>In 2023, we purchased renewable energy certificates (RECs) and renewable natural gas (RNG) at some of our buildings. This purchase included 477.6 megawatt hours (MWh) of green electricity and 7.07 m3 of Renewable natural gas. As the result, 76 tCO₂e was displaced in total.</p> | | Unit | 2023 | 2022 | 2021 | 2020 | 2019 | Total Energy Consumed (CAN and U.S.) | MWh | 709.15 | 736.85 | 720.97 | 742.10 | 804.03 | Direct Energy | MWh | 323.0 | 341.7 | 335.2 | 349.1 | 370.8 | Natural Gas (metered) | MWh | 323.0 | 341.7 | 335.2 | 349.1 | 370.8 | Indirect Energy | MWh | 386.1 | 395.1 | 385.8 | 393.0 | 433.2 | Electricity purchased for consumption | MWh | 384.3 | 393.1 | 384.5 | 391.5 | 431.0 | Steam purchased for consumption | MWh | 1.9 | 2.0 | 1.3 | 1.5 | 2.2 | | | | | | | |
| | Unit | 2023 | 2022 | 2021 | 2020 | 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Energy Consumed (CAN and U.S.) | MWh | 709.15 | 736.85 | 720.97 | 742.10 | 804.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Direct Energy | MWh | 323.0 | 341.7 | 335.2 | 349.1 | 370.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Natural Gas (metered) | MWh | 323.0 | 341.7 | 335.2 | 349.1 | 370.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect Energy | MWh | 386.1 | 395.1 | 385.8 | 393.0 | 433.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electricity purchased for consumption | MWh | 384.3 | 393.1 | 384.5 | 391.5 | 431.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Steam purchased for consumption | MWh | 1.9 | 2.0 | 1.3 | 1.5 | 2.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 302-2 | ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION | Our reporting boundary for environmental performance is operational control. Energy consumption outside the organization is considered not applicable. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 302-3 | ENERGY INTENSITY | <table border="1"> <thead> <tr> <th></th> <th>Unit</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Energy Intensity</td> <td>ekWh/sq. ft.</td> <td>13.2</td> <td>13.8</td> <td>13.6</td> <td>14.0</td> <td>15.1</td> </tr> <tr> <td>Canadian Office</td> <td>ekWh/sq. ft.</td> <td>27.0</td> <td>27.7</td> <td>27.3</td> <td>28.1</td> <td>31.3</td> </tr> <tr> <td>Canadian Retail</td> <td>ekWh/sq. ft.</td> <td>14.5</td> <td>15.6</td> <td>13.7</td> <td>13.9</td> <td>15.7</td> </tr> <tr> <td>Canadian Industrial</td> <td>ekWh/sq. ft.</td> <td>2.7</td> <td>3.0</td> <td>2.8</td> <td>3.0</td> <td>3.3</td> </tr> <tr> <td>Canadian Residential</td> <td>ekWh/sq. ft.</td> <td>26.8</td> <td>27.7</td> <td>28.5</td> <td>29.5</td> <td>30.5</td> </tr> <tr> <td>U.S. Retail</td> <td>ekWh/sq. ft.</td> <td>2.1</td> <td>2.3</td> <td>2.2</td> <td>2.2</td> <td>2.7</td> </tr> <tr> <td>U.S. Residential</td> <td>ekWh/sq. ft.</td> <td>6.3</td> <td>6.3</td> <td>7.0</td> <td>7.3</td> <td>7.0</td> </tr> </tbody> </table> | | Unit | 2023 | 2022 | 2021 | 2020 | 2019 | Energy Intensity | ekWh/sq. ft. | 13.2 | 13.8 | 13.6 | 14.0 | 15.1 | Canadian Office | ekWh/sq. ft. | 27.0 | 27.7 | 27.3 | 28.1 | 31.3 | Canadian Retail | ekWh/sq. ft. | 14.5 | 15.6 | 13.7 | 13.9 | 15.7 | Canadian Industrial | ekWh/sq. ft. | 2.7 | 3.0 | 2.8 | 3.0 | 3.3 | Canadian Residential | ekWh/sq. ft. | 26.8 | 27.7 | 28.5 | 29.5 | 30.5 | U.S. Retail | ekWh/sq. ft. | 2.1 | 2.3 | 2.2 | 2.2 | 2.7 | U.S. Residential | ekWh/sq. ft. | 6.3 | 6.3 | 7.0 | 7.3 | 7.0 |
| | Unit | 2023 | 2022 | 2021 | 2020 | 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy Intensity | ekWh/sq. ft. | 13.2 | 13.8 | 13.6 | 14.0 | 15.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Office | ekWh/sq. ft. | 27.0 | 27.7 | 27.3 | 28.1 | 31.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Retail | ekWh/sq. ft. | 14.5 | 15.6 | 13.7 | 13.9 | 15.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Industrial | ekWh/sq. ft. | 2.7 | 3.0 | 2.8 | 3.0 | 3.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Residential | ekWh/sq. ft. | 26.8 | 27.7 | 28.5 | 29.5 | 30.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. Retail | ekWh/sq. ft. | 2.1 | 2.3 | 2.2 | 2.2 | 2.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. Residential | ekWh/sq. ft. | 6.3 | 6.3 | 7.0 | 7.3 | 7.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE |
|----------------------------|---|--|
| WATER AND EFFLUENTS | | |
| 303-5 | WATER CONSUMPTION | |
| | | UNIT |
| | | 2023 |
| | | 2022 |
| | | 2021 |
| | | 2020 |
| | | 2019 |
| | | Water Consumption |
| Canadian Office | | |
| Canadian Retail | | |
| Canadian Industrial | | |
| Canadian Residential | | |
| U.S. Retail | | |
| U.S. Residential | | |
| EMISSIONS | | |
| 305-1 | DIRECT (SCOPE 1) GHG EMISSIONS | |
| | | UNIT |
| | | 2023 |
| | | 2022 |
| | | 2021 |
| | | 2020 |
| | | 2019 |
| | | GHG Emissions Scope 1 |
| Canadian Office | | |
| Canadian Retail | | |
| Canadian Industrial | | |
| Canadian Residential | | |
| U.S. Retail | | |
| U.S. Residential | | |
| 305-2 | ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS | |
| | | UNIT |
| | | 2023 |
| | | 2022 |
| | | 2021 |
| | | 2020 |
| | | 2019 |
| | | GHG Emissions Scope 2 (location-based) |
| Canadian Office | | |
| Canadian Retail | | |
| Canadian Industrial | | |
| Canadian Residential | | |
| U.S. Retail | | |
| U.S. Residential | | |
| 305-3 | OTHER INDIRECT (SCOPE 3) GHG EMISSIONS | |
| | | UNIT |
| | | 2023 |
| | | 2022 |
| | | 2021 |
| | | 2020 |
| | | 2019 |
| | | GHG Emissions Scope 3 |
| Canadian Office | | |
| Canadian Retail | | |
| Canadian Industrial | | |
| Canadian Residential | | |
| U.S. Retail | | |
| U.S. Residential | | |
| 305-4 | GHG EMISSIONS INTENSITY | |
| | | UNIT |
| | | 2023 |
| | | 2022 |
| | | 2021 |
| | | 2020 |
| | | 2019 |
| | | GHG Emissions Intensity |
| Canadian Office | | |
| Canadian Retail | | |
| Canadian Industrial | | |
| Canadian Residential | | |
| U.S. Retail | | |
| U.S. Residential | | |

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|--|---|--------|--------|--------|--------|------|------|------|--------------------------|----|--------|--------|--------|--------|--------|-----------------|----|-------|-------|-------|-------|-------|----------------------|------------|-------|--------|-------|-------|--------|---------------------------|-------------|------|------|------|------|------|-----------------|-------------|------|------|------|------|------|-----------------|-------------|------|------|------|------|------|
| WASTE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 306-1 | WASTE GENERATION AND SIGNIFICANT WASTE-RELATED IMPACTS | In terms of waste, total waste generated decreased which impacted the overall waste diversion for the Canadian office and retail portfolios. This behaviour is related to the "new normal" post COVID-19 and the operational changes Morguard had put in place to become resilient. Additionally, the work policies imposed by our tenants (i.e., remote, hybrid, or back to office) have also had impacts on the different asset types within our portfolio. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 306-2 | MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS | <p>A third-party provider collects waste data directly from the waste haulers servicing the Canadian office and retail portfolios. They consolidate the data and upload it into their ESG platform. If there are gaps in the data for the reporting year, estimations are prepared as follows:</p> <ul style="list-style-type: none"> • Full month of data missing: the daily average is calculated of the month before and month after. The average is utilized by multiplying that average by the number of days in the missing month to get an estimate. Historical waste data for the same month is also taken into consideration. • 2-3 months missing: the daily average of the quarter before and quarter after are calculated. The daily figure is applied to the missing months. If the quarter before or after is not available, historical data is also utilized. <p>Furthermore, there is a group of 20 retail properties that need to complete an annual waste audit. The data from the waste audit is used in this report, instead of the data collected from the waste haulers servicing these properties.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 306-3 | WASTE GENERATED | <table border="1"> <thead> <tr> <th></th> <th>UNIT</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Waste Generated Absolute</td> <td>MT</td> <td>12,832</td> <td>14,389</td> <td>10,099</td> <td>10,804</td> <td>18,003</td> </tr> <tr> <td>Canadian Office</td> <td>MT</td> <td>3,272</td> <td>3,284</td> <td>2,064</td> <td>2,332</td> <td>3,738</td> </tr> <tr> <td>Canadian Retail</td> <td>MT</td> <td>9,560</td> <td>11,105</td> <td>8,035</td> <td>8,471</td> <td>14,266</td> </tr> <tr> <td>Waste Generated Intensity</td> <td>MT/1,000 SF</td> <td>0.59</td> <td>0.65</td> <td>0.42</td> <td>0.45</td> <td>0.76</td> </tr> <tr> <td>Canadian Office</td> <td>MT/1,000 SF</td> <td>0.33</td> <td>0.32</td> <td>0.21</td> <td>0.23</td> <td>0.37</td> </tr> <tr> <td>Canadian Retail</td> <td>MT/1,000 SF</td> <td>0.85</td> <td>0.98</td> <td>0.64</td> <td>0.68</td> <td>1.14</td> </tr> </tbody> </table> | | UNIT | 2023 | 2022 | 2021 | 2020 | 2019 | Waste Generated Absolute | MT | 12,832 | 14,389 | 10,099 | 10,804 | 18,003 | Canadian Office | MT | 3,272 | 3,284 | 2,064 | 2,332 | 3,738 | Canadian Retail | MT | 9,560 | 11,105 | 8,035 | 8,471 | 14,266 | Waste Generated Intensity | MT/1,000 SF | 0.59 | 0.65 | 0.42 | 0.45 | 0.76 | Canadian Office | MT/1,000 SF | 0.33 | 0.32 | 0.21 | 0.23 | 0.37 | Canadian Retail | MT/1,000 SF | 0.85 | 0.98 | 0.64 | 0.68 | 1.14 |
| | UNIT | 2023 | 2022 | 2021 | 2020 | 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waste Generated Absolute | MT | 12,832 | 14,389 | 10,099 | 10,804 | 18,003 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Office | MT | 3,272 | 3,284 | 2,064 | 2,332 | 3,738 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Retail | MT | 9,560 | 11,105 | 8,035 | 8,471 | 14,266 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waste Generated Intensity | MT/1,000 SF | 0.59 | 0.65 | 0.42 | 0.45 | 0.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Office | MT/1,000 SF | 0.33 | 0.32 | 0.21 | 0.23 | 0.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Retail | MT/1,000 SF | 0.85 | 0.98 | 0.64 | 0.68 | 1.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 306-4 | WASTE DIVERTED FROM DISPOSAL | <table border="1"> <thead> <tr> <th></th> <th>UNIT</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Recycled</td> <td>MT</td> <td>4,312</td> <td>5,459</td> <td>3,795</td> <td>4,406</td> <td>8,112</td> </tr> <tr> <td>Organics</td> <td>MT</td> <td>1,139</td> <td>1,254</td> <td>1,004</td> <td>858</td> <td>1,715</td> </tr> <tr> <td>Waste Diversion Rate</td> <td>PERCENTAGE</td> <td>42%</td> <td>47%</td> <td>48%</td> <td>49%</td> <td>55%</td> </tr> </tbody> </table> <p>The above waste diverted from disposal data cover Morguard's Canadian retail and office portfolio.</p> | | UNIT | 2023 | 2022 | 2021 | 2020 | 2019 | Recycled | MT | 4,312 | 5,459 | 3,795 | 4,406 | 8,112 | Organics | MT | 1,139 | 1,254 | 1,004 | 858 | 1,715 | Waste Diversion Rate | PERCENTAGE | 42% | 47% | 48% | 49% | 55% | | | | | | | | | | | | | | | | | | | | | |
| | UNIT | 2023 | 2022 | 2021 | 2020 | 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recycled | MT | 4,312 | 5,459 | 3,795 | 4,406 | 8,112 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Organics | MT | 1,139 | 1,254 | 1,004 | 858 | 1,715 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waste Diversion Rate | PERCENTAGE | 42% | 47% | 48% | 49% | 55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 306-5 | WASTE DIRECTED TO DISPOSAL | <table border="1"> <thead> <tr> <th></th> <th>UNIT</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Waste to Landfill</td> <td>MT</td> <td>7,381</td> <td>7,675</td> <td>5,301</td> <td>5,540</td> <td>8,176</td> </tr> </tbody> </table> <p>The above waste directed to disposal data cover Morguard's Canadian retail and office portfolio.</p> | | UNIT | 2023 | 2022 | 2021 | 2020 | 2019 | Waste to Landfill | MT | 7,381 | 7,675 | 5,301 | 5,540 | 8,176 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | UNIT | 2023 | 2022 | 2021 | 2020 | 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waste to Landfill | MT | 7,381 | 7,675 | 5,301 | 5,540 | 8,176 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GRI TABLE (CONTINUED)

GRI G4 CONSTRUCTION AND REAL ESTATE SECTOR

| DISCLOSURE | DESCRIPTION | RESPONSE |
|------------|--|---|
| CRE 8 | TYPE AND NUMBER OF SUSTAINABILITY CERTIFICATION, RATING AND LABELLING SCHEMES FOR NEW CONSTRUCTION, MANAGEMENT, OCCUPATION AND REDEVELOPMENT | <ul style="list-style-type: none"> • LEED: <ul style="list-style-type: none"> o New Construction: 14 o Existing Building: 2 o Core and Shell Development: 1 • BOMA BEST : <ul style="list-style-type: none"> o Office: 47 o Retail: 21 o Industrial: 27 o Universal: 4 • Certified Rental Building: 8 • Energy Star: 11 • ICI on Recycles: 1 • Fitwel - Existing Building: 4 • WiredScore: 7 • Rick Hansen Foundation's Accessibility Certification: 8 |

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|--|--|--|--------|------|-----------|-----|----|---------------------------------------|--|--|------|----|----|--------|----|----|------------------------------------|--|--|----------|----|----|-------|----|----|-----|----|----|-----------------|--|--|----------|-----|----|--------------------------------------|--|--|------|----|----|--------|-----|----|-----------------------------------|--|--|----------|----|----|-------|----|----|-----|----|----|
| EMPLOYMENT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 401-1 | NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Canada</th> <th style="text-align: center;">U.S.</th> </tr> </thead> <tbody> <tr> <td>New hires</td> <td style="text-align: center;">147</td> <td style="text-align: center;">77</td> </tr> <tr> <td colspan="3">Employee new hires - by gender</td> </tr> <tr> <td>Male</td> <td style="text-align: center;">73</td> <td style="text-align: center;">35</td> </tr> <tr> <td>Female</td> <td style="text-align: center;">74</td> <td style="text-align: center;">42</td> </tr> <tr> <td colspan="3">Employee new hires - by age</td> </tr> <tr> <td>Under 30</td> <td style="text-align: center;">44</td> <td style="text-align: center;">23</td> </tr> <tr> <td>30-50</td> <td style="text-align: center;">78</td> <td style="text-align: center;">40</td> </tr> <tr> <td>50+</td> <td style="text-align: center;">25</td> <td style="text-align: center;">14</td> </tr> <tr> <td colspan="3">Turnover</td> </tr> <tr> <td>Turnover</td> <td style="text-align: center;">199</td> <td style="text-align: center;">95</td> </tr> <tr> <td colspan="3">Employee turnover - by gender</td> </tr> <tr> <td>Male</td> <td style="text-align: center;">98</td> <td style="text-align: center;">55</td> </tr> <tr> <td>Female</td> <td style="text-align: center;">101</td> <td style="text-align: center;">40</td> </tr> <tr> <td colspan="3">Employee turnover - by age</td> </tr> <tr> <td>Under 30</td> <td style="text-align: center;">65</td> <td style="text-align: center;">14</td> </tr> <tr> <td>30-50</td> <td style="text-align: center;">69</td> <td style="text-align: center;">49</td> </tr> <tr> <td>50+</td> <td style="text-align: center;">65</td> <td style="text-align: center;">32</td> </tr> </tbody> </table> | | Canada | U.S. | New hires | 147 | 77 | Employee new hires - by gender | | | Male | 73 | 35 | Female | 74 | 42 | Employee new hires - by age | | | Under 30 | 44 | 23 | 30-50 | 78 | 40 | 50+ | 25 | 14 | Turnover | | | Turnover | 199 | 95 | Employee turnover - by gender | | | Male | 98 | 55 | Female | 101 | 40 | Employee turnover - by age | | | Under 30 | 65 | 14 | 30-50 | 69 | 49 | 50+ | 65 | 32 |
| | Canada | U.S. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New hires | 147 | 77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employee new hires - by gender | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Male | 73 | 35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Female | 74 | 42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employee new hires - by age | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Under 30 | 44 | 23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30-50 | 78 | 40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50+ | 25 | 14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Turnover | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Turnover | 199 | 95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employee turnover - by gender | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Male | 98 | 55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Female | 101 | 40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employee turnover - by age | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Under 30 | 65 | 14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30-50 | 69 | 49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50+ | 65 | 32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|---|---|--|--------------------------------|--|-----------------------|--------|--|--|---|---|-----------------------------|--|---|---|--|--|---|------|------|-----------------|--|------|-----|------|--|------|--------|--|--|----|-----|--|--|---|---|--|--|---|---|---------------------|--|------|------|-----------------|--|-----|-----|
| 401-2 | BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES | <table border="1"> <thead> <tr> <th>Employment Benefits</th> <th>Vacation</th> <th>Group Life Insurance, Extended Health Care, Employee Assistance, and Travel Assistance</th> <th>Short-Term Disability Coverage</th> <th>Long-Term Disability Coverage</th> <th>Morguard Pension Plan</th> </tr> </thead> <tbody> <tr> <td>CANADA</td> <td>Paid vacation allowance; 15 days per annum, up to sixth year; increases thereafter</td> <td>Yes, based on a minimum 20 hours of work per week</td> <td>Yes - Full-time and part-time (working more than 20 hours/week) salaried employees Hourly paid employees or those working fewer than 20 hours/week through Canada Employment Insurance Program</td> <td>Salaried or hourly employees (working more than 20 hours/week), except those employees receiving lodging benefits</td> <td>Salaried employees eligible</td> </tr> <tr> <td>U.S.</td> <td>One to five years' service: 80 hours paid, up to sixth year; increases thereafter</td> <td>Employer paid 1X annual salary life with AD&D; employer paid LTD; employer shares cost of medical, dental, vision and vision coverage</td> <td>Employee pays 100% for STD. We provide FMLA, and accrued time in catastrophic illness bank</td> <td>Full-time only (35+ hours); salaried or hourly employer pays 100% of LTD premium</td> <td>401k plan; employer matches up to 5% of compensation if employee participates</td> </tr> </tbody> </table> | Employment Benefits | Vacation | Group Life Insurance, Extended Health Care, Employee Assistance, and Travel Assistance | Short-Term Disability Coverage | Long-Term Disability Coverage | Morguard Pension Plan | CANADA | Paid vacation allowance; 15 days per annum, up to sixth year; increases thereafter | Yes, based on a minimum 20 hours of work per week | Yes - Full-time and part-time (working more than 20 hours/week) salaried employees Hourly paid employees or those working fewer than 20 hours/week through Canada Employment Insurance Program | Salaried or hourly employees (working more than 20 hours/week), except those employees receiving lodging benefits | Salaried employees eligible | U.S. | One to five years' service: 80 hours paid, up to sixth year; increases thereafter | Employer paid 1X annual salary life with AD&D; employer paid LTD; employer shares cost of medical, dental, vision and vision coverage | Employee pays 100% for STD. We provide FMLA, and accrued time in catastrophic illness bank | Full-time only (35+ hours); salaried or hourly employer pays 100% of LTD premium | 401k plan; employer matches up to 5% of compensation if employee participates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employment Benefits | Vacation | Group Life Insurance, Extended Health Care, Employee Assistance, and Travel Assistance | Short-Term Disability Coverage | Long-Term Disability Coverage | Morguard Pension Plan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CANADA | Paid vacation allowance; 15 days per annum, up to sixth year; increases thereafter | Yes, based on a minimum 20 hours of work per week | Yes - Full-time and part-time (working more than 20 hours/week) salaried employees Hourly paid employees or those working fewer than 20 hours/week through Canada Employment Insurance Program | Salaried or hourly employees (working more than 20 hours/week), except those employees receiving lodging benefits | Salaried employees eligible | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. | One to five years' service: 80 hours paid, up to sixth year; increases thereafter | Employer paid 1X annual salary life with AD&D; employer paid LTD; employer shares cost of medical, dental, vision and vision coverage | Employee pays 100% for STD. We provide FMLA, and accrued time in catastrophic illness bank | Full-time only (35+ hours); salaried or hourly employer pays 100% of LTD premium | 401k plan; employer matches up to 5% of compensation if employee participates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 401-3 | PARENTAL LEAVE | <table border="1"> <thead> <tr> <th colspan="2">Canada</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td colspan="2">Total number of employees that were entitled to parental leave</td> <td>469</td> <td>459</td> </tr> <tr> <td colspan="2">Total number of employees that took parental leave in 2023</td> <td>3</td> <td>6</td> </tr> <tr> <td colspan="2">Total number of employees that returned to work in the reporting period after parental leave ended in 2023</td> <td>3</td> <td>6</td> </tr> <tr> <td colspan="2">Return to work rate</td> <td>100%</td> <td>100%</td> </tr> <tr> <td colspan="2">Retention rate*</td> <td>100%</td> <td>75%</td> </tr> <tr> <th colspan="2">U.S.</th> <th>Male</th> <th>Female</th> </tr> <tr> <td colspan="2">Total number of employees that were entitled to parental leave</td> <td>67</td> <td>105</td> </tr> <tr> <td colspan="2">Total number of employees that took parental leave in 2023</td> <td>1</td> <td>4</td> </tr> <tr> <td colspan="2">Total number of employees that returned to work in the reporting period after parental leave ended in 2023</td> <td>1</td> <td>4</td> </tr> <tr> <td colspan="2">Return to work rate</td> <td>100%</td> <td>100%</td> </tr> <tr> <td colspan="2">Retention rate*</td> <td>60%</td> <td>25%</td> </tr> </tbody> </table> <p>*The retention rate is the percentage of total number of employees retained 12 months after returning to work following a period of parental leave over the total number of employees returning from parental leave in the prior reporting period(s).</p> | Canada | | Male | Female | Total number of employees that were entitled to parental leave | | 469 | 459 | Total number of employees that took parental leave in 2023 | | 3 | 6 | Total number of employees that returned to work in the reporting period after parental leave ended in 2023 | | 3 | 6 | Return to work rate | | 100% | 100% | Retention rate* | | 100% | 75% | U.S. | | Male | Female | Total number of employees that were entitled to parental leave | | 67 | 105 | Total number of employees that took parental leave in 2023 | | 1 | 4 | Total number of employees that returned to work in the reporting period after parental leave ended in 2023 | | 1 | 4 | Return to work rate | | 100% | 100% | Retention rate* | | 60% | 25% |
| Canada | | Male | Female | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of employees that were entitled to parental leave | | 469 | 459 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of employees that took parental leave in 2023 | | 3 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of employees that returned to work in the reporting period after parental leave ended in 2023 | | 3 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return to work rate | | 100% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retention rate* | | 100% | 75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. | | Male | Female | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of employees that were entitled to parental leave | | 67 | 105 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of employees that took parental leave in 2023 | | 1 | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of employees that returned to work in the reporting period after parental leave ended in 2023 | | 1 | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return to work rate | | 100% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retention rate* | | 60% | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LABOR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 402-1 | MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES | We currently comply with all union and non-union employee obligations providing an adequate notice period for significant operational changes. Where these laws are not clearly defined, notice periods for all other substantial operational changes are determined on an ad hoc basis, depending on the nature and significance of the change. For example, the acquisition or disposition of a real estate property would provide notice of 30 days or more, whereas a large technology replacement or rollout would have a notice period of greater than six months. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OCCUPATIONAL HEALTH AND SAFETY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 403-1 | OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM | Morguard is moving toward building a robust Occupational Health and Safety Management Program (OHSMP). The OHSMP is a program that will be designed to represent and inform the following which include but are not limited to: Morguard staff, tenants, contractors, visitors, asset properties, and the business. We aspire to follow all required regulatory and legislative requirements, e.g., Ontario Occupational Health and Safety Act. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE |
|------------|---|--|
| 403-2 | HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION | <p>Morguard employees participate and complete many health and safety functions such as monthly inspections, and hazard mitigation audits. As a result, reports such as, but not limited to H&S-F-102 Accident and Near Miss Report, and our Online Incident Reporting which immediately notifies the business of any incident and provides direction for health and safety corrective actions.</p> <p>Hazard Identification & Risk Assessment (HIRA) is a critical component of the Occupational Health and Safety Management Program (OHSMP). Using a collaborative team approach, Morguard continues to implement a process to evaluate every job for hazards and associated risks. The approach is participative and includes supervisors, employees, Joint Health, and Safety Committee (JHSC) members, Risk Management and Human Resources members, and external consultants. The intent is to engage the diverse perspective from a variety of subject matter experts that represent Morguard's property and people to ensure all foreseeable hazards are evaluated. Morguard considers routine and non-routine work activities. Processes are based on recognized standards/guidelines including the ISO 45001, and COR ®.</p> <p>HIRA is a structured method for detecting and evaluating hazards. The process detects potential risks that may cause accidents, injuries, or environmental damage, and are designed to inform workers, contractors and occupants with specific hazard awareness and safety risks so that they can plan and perform assigned work activities in a safe manner. Risk is assessed by the potential severity/consequence(s), exposure frequency and probability. The workplace parties assign a rating for significance and impact on the workplace.</p> |
| 403-3 | OCCUPATIONAL HEALTH SERVICES | <p>Morguard maintains workplace facilities (washrooms, kitchenettes, cafeteria, and common spaces) through a regular cleaning and maintenance regime. This operational and maintenance activity is the responsibility of the property / building management functions.</p> <p>Morguard has an ergonomic program and provides advice and support on ergonomics with the goal of optimizing the workstation, employee wellness and productivity.</p> <p>Morguard provides the Employee Assistance Program with access to information and resources.</p> <p>Morguard provides worker training on first aid.</p> <p>Morguard provides extended healthcare benefits to all permanent employees as part of the employee benefits program.</p> |
| 403-4 | WORKER PARTICIPATION, CONSULTATION, AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY | <p>Workers are encouraged to participate and will be informed of any development, implementation, and improvement of the Morguard OHSMP. Morguard has established JHSC (where mandated, e.g., over 20 workers/location; formally trained safety worker co-chairs) to support an effective Morguard OHSMP.</p> |
| 403-5 | WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY | <p>Training focuses on legislative compliance and the renewal of internal on-line training on MyHR. Morguard's internal safety training system is designed to provide all employees with awareness and tools to identify hazards within the workplace. Training aids workers to identify and avoid exposure to workplace hazards that can lead to undesirable consequences.</p> |
| 403-6 | PROMOTION OF WORKER HEALTH | <p>Morguard participated in North American Occupational Safety & Health (NAOSH) week during the month of May. NAOSH week celebrates the importance of a healthy workplace, and our commitment as a business to raise awareness about injury and illness prevention within the workplace, at home and our communities. This was achieved by having seminars, guest speakers, and communication with our staff.</p> |
| 403-7 | PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS | <p>Morguard has a Contractor Safety Manual, which identifies requirements for contractors to follow. In addition, Morguard provides the following to contractors:</p> <p>Hot Work Procedure: to ensure and provide direction on who authorizes, performs and monitors hot work activities.</p> <p>Hot Work Permits: to ensure appropriate safety measures are in place.</p> <p>Qualified Contractor Checklist: to ensure pre-qualification conditions are met as per Morguard requirements.</p> <p>Designated Substance in the Workplace: to ensure employees are trained in the required identification for hazardous material for their safety, other employees, tenants and residents.</p> |

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|----------------------------------|--------|------|---|-----|-----|---|------|------|---|-----|-----|---|------|------|--|----|-----|--|----|------|-----------------------------------|--|---|------------------------------|--|-----|---------------------------|--|------|--|--|----|--|--|---|---------------------------|--|--|--|--|---|--|--|-----|----------------------|--|--|--------------------------------|--|---|------------------------------|--|-----|
| 403-8 | WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM | <table border="1"> <thead> <tr> <th></th> <th>Canada</th> <th>U.S.</th> </tr> </thead> <tbody> <tr> <td>The number of all employees covered by the system</td> <td>928</td> <td>249</td> </tr> <tr> <td>The percentage of all employees covered by the system</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>The number of all employees covered by the system has been internally audited</td> <td>928</td> <td>249</td> </tr> <tr> <td>The percentage of all employees covered by the system has been internally audited</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>The number of all employees covered by the system has been audited by external party</td> <td>57</td> <td>249</td> </tr> <tr> <td>The percentage of all employees covered by the system has been audited by external party</td> <td>6%</td> <td>100%</td> </tr> </tbody> </table> | | Canada | U.S. | The number of all employees covered by the system | 928 | 249 | The percentage of all employees covered by the system | 100% | 100% | The number of all employees covered by the system has been internally audited | 928 | 249 | The percentage of all employees covered by the system has been internally audited | 100% | 100% | The number of all employees covered by the system has been audited by external party | 57 | 249 | The percentage of all employees covered by the system has been audited by external party | 6% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Canada | U.S. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The number of all employees covered by the system | 928 | 249 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The percentage of all employees covered by the system | 100% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The number of all employees covered by the system has been internally audited | 928 | 249 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The percentage of all employees covered by the system has been internally audited | 100% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The number of all employees covered by the system has been audited by external party | 57 | 249 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The percentage of all employees covered by the system has been audited by external party | 6% | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 403-9 | WORK-RELATED INJURIES | <table border="1"> <thead> <tr> <th colspan="2">Canada (Workplace Injuries)</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of recordable work-related injuries</td> <td></td> <td>27</td> </tr> <tr> <td>Rate of recordable work-related injuries</td> <td></td> <td>2.9</td> </tr> <tr> <td>High-consequence injuries</td> <td></td> <td></td> </tr> <tr> <td>Number of high-consequence work-related injuries</td> <td></td> <td>0</td> </tr> <tr> <td>Rate of high-consequence work-related injuries</td> <td></td> <td>0.0</td> </tr> <tr> <td>Workplace fatalities</td> <td></td> <td></td> </tr> <tr> <td>Number of workplace fatalities</td> <td></td> <td>0</td> </tr> <tr> <td>Rate of workplace fatalities</td> <td></td> <td>0.0</td> </tr> <tr> <th colspan="2">U.S. (Workplace Injuries)</th> <th>2023</th> </tr> <tr> <td>Number of recordable work-related injuries</td> <td></td> <td>10</td> </tr> <tr> <td>Rate of recordable work-related injuries</td> <td></td> <td>4</td> </tr> <tr> <td>High-consequence injuries</td> <td></td> <td></td> </tr> <tr> <td>Number of high-consequence work-related injuries</td> <td></td> <td>0</td> </tr> <tr> <td>Rate of high-consequence work-related injuries</td> <td></td> <td>0.0</td> </tr> <tr> <td>Workplace fatalities</td> <td></td> <td></td> </tr> <tr> <td>Number of workplace fatalities</td> <td></td> <td>0</td> </tr> <tr> <td>Rate of workplace fatalities</td> <td></td> <td>0.0</td> </tr> </tbody> </table> | Canada (Workplace Injuries) | | 2023 | Number of recordable work-related injuries | | 27 | Rate of recordable work-related injuries | | 2.9 | High-consequence injuries | | | Number of high-consequence work-related injuries | | 0 | Rate of high-consequence work-related injuries | | 0.0 | Workplace fatalities | | | Number of workplace fatalities | | 0 | Rate of workplace fatalities | | 0.0 | U.S. (Workplace Injuries) | | 2023 | Number of recordable work-related injuries | | 10 | Rate of recordable work-related injuries | | 4 | High-consequence injuries | | | Number of high-consequence work-related injuries | | 0 | Rate of high-consequence work-related injuries | | 0.0 | Workplace fatalities | | | Number of workplace fatalities | | 0 | Rate of workplace fatalities | | 0.0 |
| Canada (Workplace Injuries) | | 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of recordable work-related injuries | | 27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rate of recordable work-related injuries | | 2.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| High-consequence injuries | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of high-consequence work-related injuries | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rate of high-consequence work-related injuries | | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Workplace fatalities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of workplace fatalities | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rate of workplace fatalities | | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. (Workplace Injuries) | | 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of recordable work-related injuries | | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rate of recordable work-related injuries | | 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| High-consequence injuries | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of high-consequence work-related injuries | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rate of high-consequence work-related injuries | | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Workplace fatalities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of workplace fatalities | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rate of workplace fatalities | | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 403-10 | WORK-RELATED ILL HEALTH | <table border="1"> <thead> <tr> <th colspan="2">Canada (Work-related Ill Health)</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of recordable work-related ill health</td> <td></td> <td>1</td> </tr> <tr> <td>Workplace fatalities</td> <td></td> <td>0</td> </tr> <tr> <td>Number of work-related ill health</td> <td></td> <td>0</td> </tr> <tr> <th colspan="2">U.S. (Work-related Ill Health)</th> <th>2023</th> </tr> <tr> <td>Number of recordable work-related ill health</td> <td></td> <td>0</td> </tr> <tr> <td>Workplace fatalities</td> <td></td> <td>0</td> </tr> <tr> <td>Number of work-related ill health</td> <td></td> <td>0</td> </tr> </tbody> </table> | Canada (Work-related Ill Health) | | 2023 | Number of recordable work-related ill health | | 1 | Workplace fatalities | | 0 | Number of work-related ill health | | 0 | U.S. (Work-related Ill Health) | | 2023 | Number of recordable work-related ill health | | 0 | Workplace fatalities | | 0 | Number of work-related ill health | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada (Work-related Ill Health) | | 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of recordable work-related ill health | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Workplace fatalities | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of work-related ill health | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. (Work-related Ill Health) | | 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of recordable work-related ill health | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Workplace fatalities | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of work-related ill health | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--------------------------|----------------|------------------------------|-------|--------|--------------------|------|-----|------|----|-----------------|------|--|--|--|---------------|-----|--|--|--|-----------------------------|--|--------|------|--|------|-----|-----|------|-----|--------|-----|-----|--------|-----|--------------------------------|--|--|--|--|---|-----|----------|-----|-----|------------------------------|----|-------|-----|-----|-------|----|-----|-----|-----|-------------------------------|----|--|--|--|------------------------------------|-----|--|--|--|---------------------------------|----|--|--|--|
| TRAINING AND EDUCATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 404-1 | AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE | <table border="1"> <thead> <tr> <th>2023</th> <th>Non-Management</th> <th>Management</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Canada</td> <td>6.7</td> <td>18.7</td> <td>9.7</td> </tr> <tr> <td>U.S.</td> <td>24</td> <td>43.2</td> <td>28.8</td> </tr> </tbody> </table> | 2023 | Non-Management | Management | Total | Canada | 6.7 | 18.7 | 9.7 | U.S. | 24 | 43.2 | 28.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | Non-Management | Management | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 6.7 | 18.7 | 9.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| U.S. | 24 | 43.2 | 28.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 404-2 | PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS | <p>We help employees at every level build and strengthen their skills to meet the changing needs of our business and to advance into the best suited role for their skill set. In addition to formal training on corporate policies and regulatory requirements, we invest in specialized training through our online training portals.</p> <p>Both portals offer on-demand resources, including eLearning courses, microlearning modules, and videos, all re-organized by employee geographical location and role. MMT also offers courses that meet the annual continuing education requirements necessary to maintain professional designations such as Certified Apartment Manager (CAM) and National Apartment Leasing Professional (NALP). In addition, we introduced new training to strengthen the critical soft skills required to support employee wellness and we offer tuition assistance to employees in both the U.S. and Canada.</p> <p>No corporate transition assistance programs are in place. Programs may be in place for specific cases.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 404-3 | PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS | <p>Canada: 98%</p> <p>U.S.: 100%</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DIVERSITY AND EQUAL OPPORTUNITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 405-1 | DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES | <table border="1"> <thead> <tr> <th colspan="2">Board of Directors (Age)</th> <th colspan="3">Employment by age and gender</th> </tr> </thead> <tbody> <tr> <td>Under 30 Years Old</td> <td>0%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>30-50 Years Old</td> <td>14%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>50+ Years Old</td> <td>86%</td> <td></td> <td></td> <td></td> </tr> <tr> <th colspan="2">Board of Directors (Gender)</th> <th>Canada</th> <th colspan="2">U.S.</th> </tr> <tr> <td>Male</td> <td>86%</td> <td>51%</td> <td>Male</td> <td>41%</td> </tr> <tr> <td>Female</td> <td>14%</td> <td>49%</td> <td>Female</td> <td>59%</td> </tr> <tr> <th colspan="2">Board of Directors (Ethnicity)</th> <td></td> <td></td> <td></td> </tr> <tr> <td>White (including minority-white groups)</td> <td>71%</td> <td>Under 30</td> <td>12%</td> <td>18%</td> </tr> <tr> <td>Mixed/Multiple Ethnic Groups</td> <td>0%</td> <td>30-50</td> <td>41%</td> <td>52%</td> </tr> <tr> <td>Asian</td> <td>0%</td> <td>50+</td> <td>47%</td> <td>30%</td> </tr> <tr> <td>Black/African/Caribbean/Black</td> <td>0%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other ethnic group, including Arab</td> <td>29%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Not specified/prefer not to say</td> <td>0%</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Board of Directors (Age) | | Employment by age and gender | | | Under 30 Years Old | 0% | | | | 30-50 Years Old | 14% | | | | 50+ Years Old | 86% | | | | Board of Directors (Gender) | | Canada | U.S. | | Male | 86% | 51% | Male | 41% | Female | 14% | 49% | Female | 59% | Board of Directors (Ethnicity) | | | | | White (including minority-white groups) | 71% | Under 30 | 12% | 18% | Mixed/Multiple Ethnic Groups | 0% | 30-50 | 41% | 52% | Asian | 0% | 50+ | 47% | 30% | Black/African/Caribbean/Black | 0% | | | | Other ethnic group, including Arab | 29% | | | | Not specified/prefer not to say | 0% | | | |
| Board of Directors (Age) | | Employment by age and gender | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Under 30 Years Old | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30-50 Years Old | 14% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50+ Years Old | 86% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Board of Directors (Gender) | | Canada | U.S. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Male | 86% | 51% | Male | 41% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Female | 14% | 49% | Female | 59% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Board of Directors (Ethnicity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| White (including minority-white groups) | 71% | Under 30 | 12% | 18% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mixed/Multiple Ethnic Groups | 0% | 30-50 | 41% | 52% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asian | 0% | 50+ | 47% | 30% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Black/African/Caribbean/Black | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other ethnic group, including Arab | 29% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Not specified/prefer not to say | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

| DISCLOSURE | DESCRIPTION | RESPONSE | | | | | | | | | | | | |
|--|---|---|--|----------------------|--|-----------|---|-----------|--|----------|--|----------|------------|-----------|
| 405-2 | RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN | <p>Ratio of the basic salary and remuneration of women to men for each employee category</p> <table border="1"> <thead> <tr> <th></th> <th>Women : Men Salaries</th> </tr> </thead> <tbody> <tr> <td>Administrative/Operations</td> <td>103 : 100</td> </tr> <tr> <td>Professional/Technical</td> <td>108 : 100</td> </tr> <tr> <td>Middle Management</td> <td>91 : 100</td> </tr> <tr> <td>Senior Management</td> <td>95 : 100</td> </tr> <tr> <td>Executives</td> <td>116 : 100</td> </tr> </tbody> </table> <p>Note: Based on median salaries.</p> | | Women : Men Salaries | Administrative/Operations | 103 : 100 | Professional/Technical | 108 : 100 | Middle Management | 91 : 100 | Senior Management | 95 : 100 | Executives | 116 : 100 |
| | Women : Men Salaries | | | | | | | | | | | | | |
| Administrative/Operations | 103 : 100 | | | | | | | | | | | | | |
| Professional/Technical | 108 : 100 | | | | | | | | | | | | | |
| Middle Management | 91 : 100 | | | | | | | | | | | | | |
| Senior Management | 95 : 100 | | | | | | | | | | | | | |
| Executives | 116 : 100 | | | | | | | | | | | | | |
| CUSTOMER HEALTH AND SAFETY | | | | | | | | | | | | | | |
| 416-1 | ASSESSMENT OF THE HEALTH AND SAFETY IMPACTS OF PRODUCT AND SERVICE CATEGORIES | 75% of Canadian properties and 100% of U.S. properties have received health and safety assessment. | | | | | | | | | | | | |
| 416-2 | INCIDENTS OF NON-COMPLIANCE CONCERNING THE HEALTH AND SAFETY IMPACTS OF PRODUCTS AND SERVICES | No incidents of non-compliance concerning the health and safety impacts of products and services. | | | | | | | | | | | | |
| CUSTOMER PRIVACY | | | | | | | | | | | | | | |
| 418-1 | SUBSTANTIATED COMPLAINTS CONCERNING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA | <p>Complaints received concerning breaches of customer privacy</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of complaints received from outside parties and substantiated by the organization</td> <td>0</td> </tr> <tr> <td>Number of complaints from regulatory bodies</td> <td>0</td> </tr> <tr> <td>Total number of complaints concerning breaches of customer privacy</td> <td>0</td> </tr> <tr> <td>Number of identified leaks, thefts, or losses of customer data</td> <td>0</td> </tr> </tbody> </table> | | 2023 | Number of complaints received from outside parties and substantiated by the organization | 0 | Number of complaints from regulatory bodies | 0 | Total number of complaints concerning breaches of customer privacy | 0 | Number of identified leaks, thefts, or losses of customer data | 0 | | |
| | 2023 | | | | | | | | | | | | | |
| Number of complaints received from outside parties and substantiated by the organization | 0 | | | | | | | | | | | | | |
| Number of complaints from regulatory bodies | 0 | | | | | | | | | | | | | |
| Total number of complaints concerning breaches of customer privacy | 0 | | | | | | | | | | | | | |
| Number of identified leaks, thefts, or losses of customer data | 0 | | | | | | | | | | | | | |