

## Selected Environmental Indicators Report

### As at and for the year ended December 31, 2022

As part of BentallGreenOak (“BGO”)’s commitment to transparent environmental reporting, provide our stakeholders with reliable environmental data, where possible, and enhance our own data approach, we engaged KPMG LLP (“KPMG”) to undertake a limited assurance engagement on select environmental indicators presented in Table 1 below. BGO intends to use this data in our Environmental, Social, and Governance (“ESG”) reporting.

BGO has calculated our environmental indicators in accordance with the Report Criteria described in Table 1 below, which form an integral part of this report.

**Table 1**

Environmental Indicators	Scope	2022	Reporting Criteria
<b>Financed emissions</b>			
Location based - excluding waste emissions	Assets under management corresponding to properties owned by the Sun Life, Prime Canadian, ILP, and BGO-Diversified funds	452,511 tCO <sub>2</sub> e	<ul style="list-style-type: none"> <li>• The World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol (“GHG Protocol”) – Corporate Accounting and Reporting Standard Revised Edition;</li> <li>• The GHG Protocol Scope 2 Guidance, An amendment to the GHG Protocol Corporate Standard; and</li> <li>• The Corporate Value Chain (Scope 3) Accounting and Reporting Standard as applicable to Scope 3 emissions</li> <li>• PCAF (2022). The Global GHG Accounting &amp; Reporting Standard Part A: Financed Emissions. Second Edition.)</li> </ul> Available at: <a href="https://ghgprotocol.org/standards">ghgprotocol.org/standards</a> and <a href="https://carbonaccountingfinancials.com/standard">carbonaccountingfinancials.com/standard</a>
Market based - excluding waste emissions		382,008 tCO <sub>2</sub> e	
<b>Energy consumption</b>			
Direct energy consumption	Assets under management corresponding to properties owned by the Sun Life, Prime Canadian, ILP, and BGO-Diversified funds	4,907,353 GJ	Internally developed criteria, as described in the BGO 2023 ESG Report’s Annex 1: 2022 GHG Reporting Methodology, available in BGO’s <a href="#">Sustainable Investing website</a> .
Indirect energy consumption		3,270,659 GJ	

Environmental Indicators	Scope	2022	Reporting Criteria
Water consumption		4,769,983 m <sup>3</sup>	
<b>Green Building Certifications</b>			
LEED certified buildings	Assets under management, excluding data for BGO's global debt series and mortgage investments, U.S., European and Asian Core Plus and Value-Add strategies, Strategic Capital Partners (secondaries) and separate accounts.	126	Internally developed criteria, as described in Appendix 2 of this report.
BOMA Best certified buildings		577	
ENERGY STAR certified buildings		55	
IREM certificates issued		20	
Fitwel certificates issued		15	
Fitwel Viral Response certificates issued		53	

Additional disclosures required by the PCAF Standard have been included in Appendix 1 and in our methodology document, Annex 1.

## **Appendix 1**

### **Financed Emissions Additional Required Disclosures**

As an asset manager of private real estate equity, to the extent feasible, BGO reports emissions associated with its Assets Under Management (AUM) under Scope 3, Category 15 (Investments), applying the PCAF Standard when measuring and disclosing emissions. The PCAF Standard is aligned with the GHG Protocol. Utilizing PCAF's framework helps reduce the uncertainty in our emissions impact, however some methodological choices, interpretations, and assumptions are required. These are reported as described in the BGO 2023 ESG Report's Annex 1: 2022 GHG Reporting Methodology, available in BGO's [Sustainable Investing website](#).

Additional disclosures, as required by the PCAF Standard, are provided below:

- Emissions are reported for energy and water consumed across select assets under management (corresponding properties under management by the Sun Life, Prime, ILP, and BGO-Diversified funds), following the financial control organization boundary approach.
- The four funds covered in reported emissions represented around 38% of AUM in 2022.
- BGO's financed emissions are equivalent to the Scope 1, 2, and 3 emissions of the emissions of the investments (BGO's clients' property-level emissions), adjusted (if necessary) by an attribution factor, defined in Annex 1 online.
- Scope 1 emissions are direct emissions that originate at asset managed properties. These include natural gas and fuel oil consumption for space heating, water heating and, in some cases, cooking. Emissions from refrigerants used on-site are outside of the reporting scope.
- Scope 2 emissions are indirect emissions from purchased electricity, steam and chilled water that are consumed at asset managed properties, but generated elsewhere. The location-based approach reflects the average emissions intensity of grids on which energy consumption occurs and does not account for REC purchases or any other contractual instruments. The market-based approach reflects the emissions from electricity that BGO has chosen to purchase via contractual instruments. This approach accounts for REC purchases.
- Scope 3 emissions are indirect emissions from the value chain, and include category 4 (upstream transportation and distribution) emissions related to water use.
- Financed emissions from Scope 1 and 2 sources following the location-based approach total 451,062 tCO<sub>2</sub>e, and 1,449 tCO<sub>2</sub>e for Scope 3 Category 4 water emissions. Following the market-based approach, financed emissions from Scope 1 and 2 emissions total 380,559 tCO<sub>2</sub>e, and 1,449 tCO<sub>2</sub>e for Scope 3 water emissions.

- Reported emissions are in units of tonnes of CO<sub>2</sub> equivalent. Emission factors include emissions impacts of CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. Other gases outlined in the Kyoto Protocol, including HFCs, PFCs, SF<sub>6</sub>, and NF<sub>3</sub>, are not included due to limitations in the availability of data.

Emission intensity is reported as the economic intensity of 15.4 tCO<sub>2</sub>e/\$M USD GAV (Gross Asset Value) in 2022 and based on tCO<sub>2</sub>e/1,000 sqft/yr. Utilizing a location based approach, as described above, the intensity is 4.6 tCO<sub>2</sub>e/1,000 sqft/year in 2022 and, under a market based approach, the intensity is 3.9 tCO<sub>2</sub>e/1,000 sqft/year in 2022.

- The PCAF Global Standard provides a data estimation hierarchy, assigning five “data quality scores” to differing options for building emissions data calculation or estimation. Each building’s emissions may contain components with different data quality scores – for example when partial utility data is available, allowing for some emissions to be calculated with Score 2, while the remainder are estimated with Score 3. The aggregate data quality score for the building is the weighted average (by emissions mass) of the applicable scores for each component. Overall, the data quality score for BGO’s 2022 emissions is 2.8. The data quality score for the buildings’ Scope 1 and 2 emissions is 2.8 and for the buildings’ Scope 3, Category 4 is 2.4.

## Appendix 2

### Green Building Certification Evaluation Criteria

- **BOMA BEST certified buildings:** The number of BOMA BEST certified buildings in Canada and the US. BOMA BEST is a series of programs which are both certifications and building management tools. They encourage smart and sustainable solutions for existing buildings, promoting health, efficiency, cost-effectiveness, and low-carbon performance. Properties certified through the BOMA BEST Portfolio Program are required to renew certification annually. BOMA BEST certification for properties certified through the Single Stream Program is valid for 5 years. This metric includes all BOMA BEST certified buildings owned by BGO clients within the scope of reporting.
- **ENERGY STAR certified buildings:** Number of buildings in the U.S. and Canada that receive an ENERGY STAR score of 75 or higher are eligible to apply for ENERGY STAR Certification for exemplary performance. A score of 75 or higher indicates buildings that are in the top quartile of energy performance. The certification must be achieved each year and verified externally. This metric includes all ENERGY STAR certified buildings owned by BGO clients within the scope of reporting.
- **Fitwel certificates:** Number of Fitwel certificates in the U.S. and Canada. Fitwel's healthy building certification helps implement, track, and benchmark actions and strategies that impact human health and wellbeing. Obtaining a healthy building certification demonstrates the building's commitment to improving the lives of residents, occupants, and the surrounding communities. The certification is valid for three years. This metric includes all Fitwel-certified buildings owned by BGO clients within the scope of reporting.
- **Fitwel Viral Response certificates:** Number of certificates in the U.S. and Canada. The Fitwel Viral Response Module was designed and developed in response to the demand surrounding COVID-19, the module highlights data-driven strategies that mitigate viral transmission and create a healthy environment for all occupants. The certification is valid for one year. This metric includes all Fitwel Viral Response-certified buildings owned by BGO clients within the scope of reporting.
- **IREM Certified Sustainable Property certificates:** Institute of Real Estate Management is the originator of the IREM Certified Sustainable Property Program. The IREM Certified Sustainable Property (CSP) program is a voluntary program that provides sustainability best practices and evaluation. Reported figure reflects the number of certificates valid for the year. Certificates expire every three years. This certification is only available in the U.S. This metric includes all IREM certified buildings owned by BGO clients within the scope of reporting.
- **LEED certified buildings:** Number of LEED certified buildings in Canada and the United States. LEED certification is a globally recognized symbol of sustainability achievement. LEED-certified buildings save money, improve efficiency, lower carbon emissions and create healthier places for people. LEED certified buildings include LEED Building Design + Construction (including Core & Shell and New Construction) certifications (no expiry); LEED Building Operations & Maintenance (valid for 3 or 5 years); LEED Homes (no expiry); and LEED Neighborhood Development (no expiry). This metric includes all LEED certified buildings owned by BGO clients within the scope of reporting.