



CANADIAN APARTMENT
PROPERTIES • REIT

Environmental, Social and Governance Report 2022

Table of Contents

About this Report	1
Message from our CEO and Chair	2
Who We Are	3
How We Deliver Value	3
Our Approach to ESG	4
CAPREIT's ESG Strategy	5
Alignment with the United Nations Sustainable Development Goals	6
2022 ESG Highlights	7
Awards, Certifications, and Memberships	8
Best Place to Live	9
Building Operations	10
Resident Satisfaction and Safety	13
Affordable Housing	14
Community Partnerships	15
Best Place to Live: Next Steps	16
Best Place to Work	17
People and Culture	18
Diversity, Equity, and Inclusion (DEI)	20
Environmental Health & Safety (EHS)	21
Best Place to Work: Next Steps	22
Best Place to Invest	23
ESG Governance Systems and Processes	24
Corporate Governance Practices	25
ESG Risk Management	26
Best Place to Invest: Next Steps	27
Climate Action	28
Climate Governance	29
Climate Strategy	29
Climate-related Risk Management	29
Climate-related Metrics and Targets	30
Climate Action: Next Steps	30
2022 ESG Performance Scorecard	31
Indices	41
Statement of Assurance	52

About this Report

Reporting Scope and Boundaries

This report summarizes Canadian Apartment Properties Real Estate Investment Trust's (CAPREIT's) environmental, social, and governance (ESG) actions and performance for the 2022 calendar year. Although CAPREIT's consolidated financial statements include CAPREIT's operational footprint in Europe, our 2022 ESG Report covers CAPREIT's Canadian business operations, which comprise 90% of our suites and sites (residential suites, manufactured housing community (MHC) sites, and commercial/retail spaces), unless stated otherwise.

Unless stated otherwise all currency is in Canadian dollars.

Reporting Frameworks and Standards

This report has been prepared with reference to investor-focused ESG standards and frameworks including the Sustainability Accounting Standards Board (SASB) Real Estate Standard and the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). In addition, we have provided performance metrics with reference to the updated (2021) Global Reporting Initiative (GRI) Standards. We have also indicated where key metrics align with the United Nations Sustainable Development Goals (SDGs). The ESG Report cross-references information related to these standards and frameworks with indices provided in the Performance Scorecard and other tables located at the end of the report.

Review and Assurance

ESG Global Advisors was engaged to conduct an independent third-party check of CAPREIT's ESG performance indicators, including GRI (2021), SASB, TCFD, and SDGs. Based on its independent review, ESG Global Advisors concluded that the information and metrics presented in the ESG report align with the requirements of the sustainability reporting standards selected by CAPREIT.

KPMG was engaged to provide a limited assurance conclusion over select indicators as at and for the period ended December 31, 2022. Refer to KPMG's Independent Limited Assurance Report on page 52.

Contacts and Inquiries

Any questions or comments can be directed to CAPREIT's Director, ESG: Julia St. Michael, j.stmichael@capreit.net. For more information on CAPREIT's sustainability and ESG-related activities and accomplishments, and to view our past reports, please visit www.capreit.ca/about-us/our-esg-story.

GRI 2021 2-2
GRI 2021 2-3

GRI 2021 2-4
GRI 2021 2-5

Message from our CEO and Chair

In 2022, we celebrated CAPREIT's 25th anniversary.

Looking back, it's exciting to see how we've grown from owning a small apartment portfolio into one of the largest providers of rental accommodation in Canada. As of December 31, 2022, we provided approximately 67,000 homes to our Canadian and European residents, and our Unitholders have realized a compound annual return of 12% since inception.

There have been many changes to our company since 1997, but one thing that hasn't changed is our enduring mission to provide high-quality, safe, and attractive homes. The provision of housing has never been more important, with Canada currently experiencing the worst crisis in housing supply and affordability in a generation. In fact, despite having the greatest area of buildable land and the lowest population density, Canada has the highest housing prices and the fewest homes within its G7 peer group¹. At the same time, we are emerging from a pandemic that highlighted how vital it is to support our residents, our employees, and our communities. In 2022, we wanted not only to ensure that we were taking active steps to respond to the housing crisis, but also capture lessons learned from the COVID-19 pandemic.

With that in mind, we undertook an enterprise-wide initiative to consolidate our many ongoing ESG-related commitments and actions. Our trustees, senior executives, and managers from across the country worked together to formulate a robust and comprehensive ESG program that is being integrated into our business strategy and organizational objectives. As part of this process, we re-evaluated our material ESG-related opportunities and risks, and identified a number of priority areas where we could differentiate ourselves in the marketplace and lead the way in making an innovative and lasting impact.

As part of our centralized ESG strategy, we have organized our various initiatives into three categories that link directly to our strategic business pillars: our commitment to making CAPREIT the best place to live, the best place to work, and the best place to invest. On top of this, we have identified

climate action as a cross-cutting theme that impacts all aspects of our business.

The entire resident experience is captured within our goal of making our homes the best place to live, and we go to great lengths and have exhaustive measures in place to ensure resident satisfaction, safety, affordability, and enjoyment.

In 2022, we spent over \$300 million on capital improvements that enhanced the efficiency and resilience of our buildings. This included a wide array of energy optimization projects across our more vintage assets, such as accelerating the roll-out of suite submetering, with a view to reducing consumption and improving our environmental footprint.

We also updated our resident communication channels and the information services provided through our Resident Portal. The positive responses to these improvements were reflected in our resident survey scores of 80% on resident happiness and a 78% recommendation rate.

We took a leading role in engaging with our peers and governments to promote productive discussion and policies to address the affordable housing crisis in Canada. We 'walk the talk' within our business as well, with approximately 40% of our homes designated as 'affordable' according to the Canada Housing and Mortgage Corporation's measure of affordability. We were also proud to work with the not-for-profit organization *Meagan Bebenek Foundation*, partnering to create 134 leases and rental concessions that provided housing for displaced Ukrainian families of children receiving critical medical care in Toronto-area hospitals.

We endeavour to be the best place to work by focusing on the support and development of our employees and our culture. This past year, we continued to evolve and add to our comprehensive professional development and leadership training programs. We provided additional benefits to further support employee health and expanded our *Mindful Leader* wellness program. Our dedication to the well-being and empowerment of our employees is reflected in our employee engagement score of 75%.

CAPREIT is also proud to have been recognized by *Equileap* as the only company in Canada to have achieved gender balance across all levels. This includes our Board of Trustees, where we have exceeded our 30% target for female representation.

Our Board has been heavily invested in our ESG strategy. Trustees have undertaken numerous ESG-related educational sessions, and we have updated our Board and Committee charters to fully integrate our ESG policies. Other major advances on the governance front include the development of new procurement policies, as well as our compliance, ethics and enterprise risk management (ERM) programs.

Importantly, we are actively developing our corporate approach to Climate Action, which transcends all three pillars of our ESG strategy. In 2021, we identified our key climate-related risks and opportunities and in 2022 we undertook a gap assessment to determine our priorities in aligning with the *Task Force on Climate-related Financial Disclosure* (TCFD) recommendations. Our progress to date is reported in this document.

We are proud of the contribution that CAPREIT has made to providing safe and comfortable accommodation for all our residents. With the development of our ESG strategy, we now have a solid foundation on which to build and measure our progress on ESG as we go forward.



Mark Kenney
President and Chief Executive Officer



Gina Parvaneh Cody
Chair

¹ Population density as per Scotiabank Economics, Statistics Canada, OECD and US Census; housing prices as per the OECD.

WHO WE ARE

CAPREIT is Canada's largest publicly-traded provider of quality rental housing. As of December 31, 2022, we own or have interests in approximately 67,000 residential apartment suites, townhomes, and manufactured housing community (MHC) sites across Canada and the Netherlands. In 2022, we celebrated CAPREIT's 25th anniversary. Since our inception, we have expanded and diversified across Canada and into Europe, where we have been operating for over a decade.



Canada

59,686

Total Suites & Sites

MHC	21%
Ontario	39%
Québec	19%
British Columbia	10%
Nova Scotia	6%
Alberta	4%
P.E.I.	1%
Saskatchewan	<1%

The Netherlands

6,900

Total Suites



HOW WE DELIVER VALUE

From the outset, our strategy has been to provide high-quality, safe, and attractive rental housing for our residents. We have achieved this by building and maintaining a modern, high-quality portfolio, investing in our properties, and leveraging the significant experience and dedication of our team.

Our corporate vision is to be the Best Place to Live, Work and Invest

IN 2022, WE:

Celebrated 25 years of operation

Provided nearly 67,000 homes¹

Delivered a compounded annual return of 12% since inception to our Unitholders¹

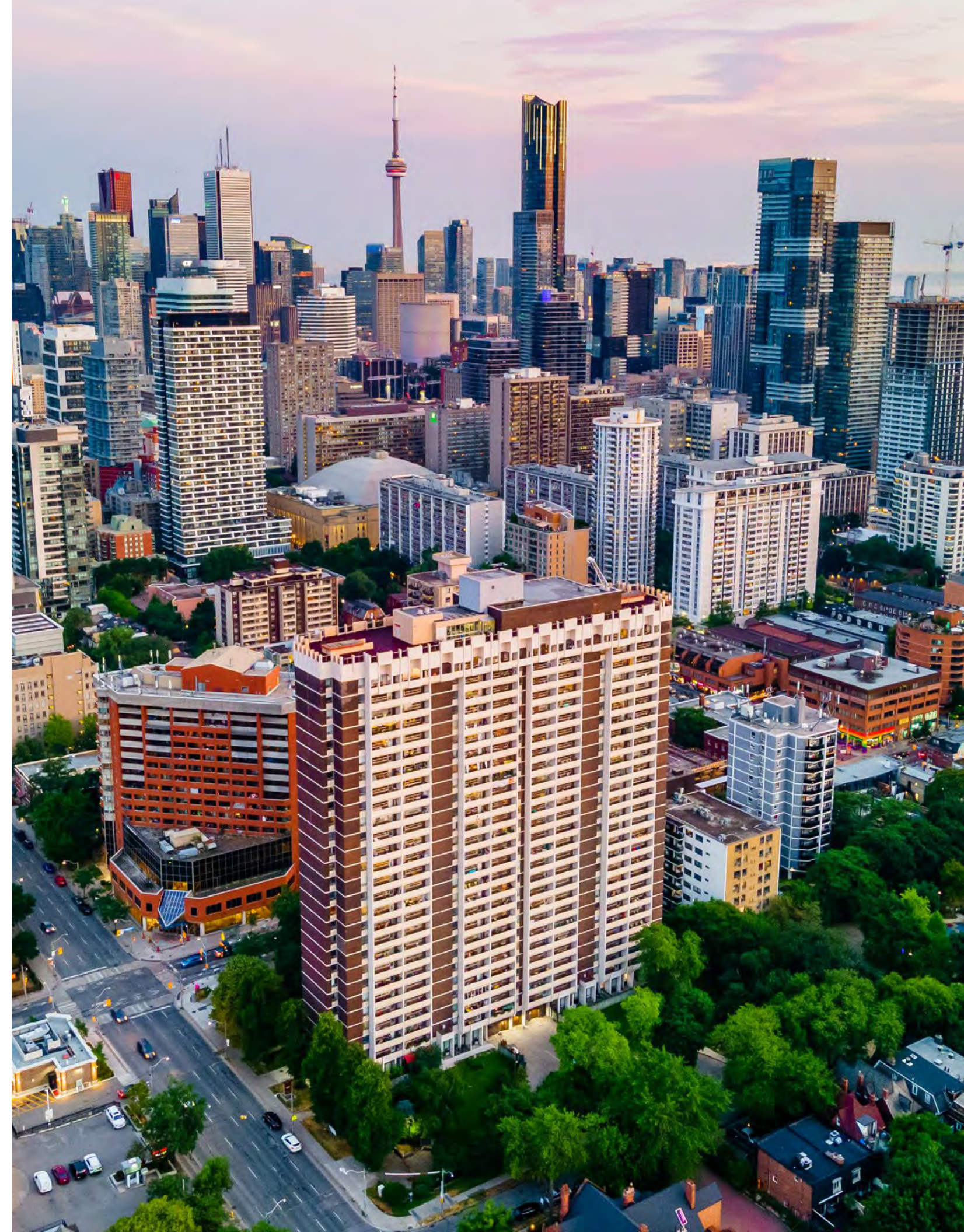
Experienced an overall portfolio occupancy rate of 98.3%¹

Met CMHC's affordability definition² at approximately 40% of our Canadian suites

Spent \$308 million on capital improvements¹

¹ Select 2022 business highlights include operations in Canada and the Netherlands. Owned and managed suites as at for the period ended December 31, 2022.

² Canada Mortgage and Housing Corporation definition of affordability: housing is considered "affordable" if it costs less than 30% of a household's before-tax income. Based on the Canadian portfolio as at December 31, 2022. Median renter household income data is from 2019.





Our Approach to ESG

CAPREIT invests in its assets and people in order to build a leading portfolio of residential rental properties. Environmental sustainability, and more recently an environmental, social, and governance (ESG) focus have been integral to the company's responsible asset management practices.

Communicating effectively with our stakeholders allows us to properly define and prioritize our ESG activities. From day-to-day interactions through to formal communication channels, we share information and interact with our residents, employees, Unitholders, and commercial tenants regularly. We engage with third-party partners, community groups, government bodies, suppliers and contractors, and industry associations to monitor the changing trends in our industry, and to keep up with evolving standards and expectations. As a result, over the years we have developed and executed many elements of an ESG Program, including:

- **Identified ESG-related risks and opportunities**
- **Developed ESG-related governance and oversight**
- **Collected environmental and social data from across the portfolio**
- **Published annual ESG reports since 2020 that are aligned with SASB, GRI (core) Standards, UN SDGs, and GRESB, and**
- **Submitted to GRESB since 2020.**

In 2022, CAPREIT identified a need to integrate its various ESG initiatives into a performance-based ESG Strategy that is aligned with its business strategy, supports long-term value creation, and meets the evolving expectations of investors. We set about developing a three-year ESG Strategy that includes a Climate Action Plan. It identifies our key ESG priorities and lays out a foundational set of goals, actions, and performance measures that we will use to track our progress over the next three years.

Our material ESG factors are organized within three pillars that align with CAPREIT's strategic objectives. ESG risks and opportunities were identified in CAPREIT's ESG Materiality Assessment (2021) and were re-confirmed by the Board of Trustees and management in 2022.

The ESG Strategy conforms to current investor-preferred ESG standards and frameworks that provide guidance on material ESG factors, performance metrics, and reporting and disclosure. These include:

- SASB Real Estate Standard (IF-RE)
- TCFD
- GRESB

Our ESG Strategy is a 'living document' that will evolve over time as we advance our actions and adapt to the changing needs of our operating and investing environment. Our next steps will focus on developing a set of robust targets for key performance measures.



CAPREIT's ESG Strategy

	Best Place to LIVE	Best Place to WORK	Best Place to INVEST
VISION	Providing safe, healthy, and sustainable places to live.	Creating a workplace that attracts the best and the brightest, providing opportunity for growth and development.	Reinforcing ESG governance and performance to create measurable business value.
PRIORITY AREAS	<ul style="list-style-type: none"> • Energy Management • Water and Waste Management • Green Buildings • Resident Satisfaction and Safety • Affordable Housing • Community Partnerships 	<ul style="list-style-type: none"> • People and Culture • Employee Engagement and Recognition • Professional Development • Employee Health and Well-being • Diversity, Equity, and Inclusion • Environmental Health and Safety 	<ul style="list-style-type: none"> • ESG Governance Systems and Processes • Corporate Governance Practices • ESG Risk Management
Climate is a cross-cutting ESG factor that we consider in all aspects of our business			
PRIORITY AREAS	<ul style="list-style-type: none"> • Greenhouse Gas (GHG) Emissions • Climate Change – Physical Risks/Opportunities • Climate Change – Transition Risks/Opportunities 		

GRI 2021 3-1

GRI 2021 3-2

Alignment with the United Nations Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet and maps out the 17 SDGs, which are an urgent call for action and global partnership. The SDGs are often used as a framework by companies to communicate their impact areas and alignment with the goals inside their ESG reporting. In this section, we have identified four SDGs and mapped how we believe CAPREIT has positively impacted and driven forward on these goals in 2022. Selected metrics relevant to our operations for each of the SDGs have also been identified. Please see our ESG Performance Scorecard for additional metrics and mapping of relevant SDG targets and indicators.

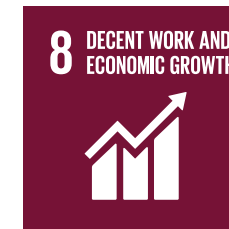


UNSDG METRICS¹

- Employee Gender Diversity – Manager and Senior Manager Employees (% Female)
- Employee Gender Diversity – Executive Employees (% Female)

2022 CONTRIBUTION

We performed a Property Level Pay Equity Exercise and assessed total compensation across CAPREIT to ensure fairness and equity. For other contributions, please refer to the Diversity, Equity, and Inclusion section on page 20 of this report.



UNSDG METRICS¹

- Work-related Injury Rate per 200,000 Working Hours (Number)
- Work-related Employee Fatalities (Number)

2022 CONTRIBUTION

We continued to improve our professional development, employee engagement and recognition and employee health and well-being initiatives by rolling out additional programming. We also reported no workplace fatalities in 2022. For further details, please refer to the People and Culture section on page 18 of this report.



UNSDG METRICS¹

- Number of Affordable Suites
- Percentage of Units Designated as Affordable Housing
- Participation in Programs to Provide Subsidized Community Housing in Partnership with Community or Social Housing Groups (Number of Suites)

2022 CONTRIBUTION

We continued to improve the efficiency of our operations by integrating a wide range of technologies and enhanced our focus on affordable housing. For further details, please refer to the Building Operations section on page 10 and the Affordable Housing section on page 14 of this report.



UNSDG METRICS¹

- Total Canadian Portfolio GHG Emissions (CO₂e Tonnes)
- Total GHG Emissions (CO₂e Tonnes) – Residential Portfolio
- Total GHG Emissions (CO₂e Tonnes) – MHCs
- Total GHG Emissions (CO₂e Tonnes) – Commercial/Retail Space

2022 CONTRIBUTION

We initiated development of a Climate Action Plan as part of our ESG Strategy. For further details, please refer to the Climate Action section on page 28 of this report.

¹ Example metrics. CAPREIT's contributions in each area may be expressed through a variety of activities, programs, metrics, or commitments. Please review our ESG performance Scorecard for additional metrics.

2022 ESG Highlights

Best
Place to
LIVE

Best
Place to
WORK

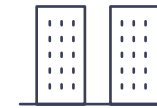
Best
Place to
INVEST



Almost **\$20 million invested** in energy efficiency in 2022¹ with almost **\$67 million** in cumulative investments since 2019



Scored 7/10 on our annual Resident Satisfaction Survey and our Recommendation Score remained strong at **78%**



42% of our suites are considered affordable housing units



Provided affordable housing to more than **50** municipalities and community social groups for the most vulnerable



Scored 75% on our overall engagement score in our annual Employee Engagement Survey



The **only Canadian company to have achieved gender balance** across all levels (2021), out of those analyzed and reported by Equileap²



55% of our workforce identifies as female, and **31%** of our employees self-identify as Black, Indigenous or People of Colour (BIPOC)



20+ employees were certified in 'Mental Health and First Aid'



38% of Independent Trustees self-identify as female



22% of trustees and **45%** of senior executive management³ self-identify as BIPOC



Integrating ESG into a newly developed **Enterprise Risk Management Program**



Initiated development of a corporate **Climate Action Plan**

¹ Includes energy-efficiency investments in residential suites and buildings, MHC sites, and commercial/retail spaces in the Canadian portfolio.

² As reported by Equileap in their 2023 Gender Equality Global Report & Ranking.

³ Vice Presidents and above.

Awards, Certifications, and Memberships



Recognized for Gender Balance

Identified by [Equileap](#) as the only Canadian company to have achieved gender balance across all levels of the organization (2021 data), out of the organizations analyzed in their publication *2023 Gender Equality Global Report & Ranking*.

ForAffordable.ca

Through the [Canadian Rental Housing Providers for Affordable Housing](#), we are working to encourage governments to prioritize the construction and purchase of more affordable and stable purpose-built rental properties across the country.

Investment Property Owners Association of Nova Scotia (IPOANS)

[IPOANS Innovation & Excellence Awards](#) celebrates property owners and managers in Nova Scotia who demonstrate distinction across 11 categories. Recognizing the work of corporate programs and individual contributors, these awards highlight the best and brightest of Nova Scotian landowners who have made an impact on their communities. Award recipients from CAPREIT include:

- Property Manager of the Year – Jill Hobb
- Resident Manager of the Year – Mary Grace Panaligan

Canadian Federation of Apartment Associations (CFAA)

Recognized at the [2022 CFAA Awards](#) for team leadership, quality of service and commitment, and high resident satisfaction ratings, Samuel Bergeron from our Toronto-Central portfolio was granted the Property Manager of the Year Award for buildings over 900 units.

Federation of Rental-housing Providers of Ontario (FRPO)

The [MAC Awards](#) honour the leaders of the apartment industry and their commitment to best-in-class rental accommodations. Through their dedicated teams and innovative spirit, MAC Award winners bring their newest project efforts and ideas to life. We were proud to receive two awards at the 2022 Gala:

- Best Suite Renovation Over \$25,000 – Tower Hill East, 330 Spadina Avenue, Toronto
- Best Amenities – Renovated or Existing – Knightsbridge Kings Cross Apartments, 3 Knightsbridge Road, Brampton

BOMA Quebec [Building Energy Challenge Award](#) for GHG Reduction and Energy Optimization:

- 65 Sherbrooke East, Montreal – GHG Reduction Diamond Prestige Award
- 135 Sherbrooke East, Montreal – GHG Reduction Diamond Prestige Award
- 2500 Cavendish, Montreal – GHG Reduction Diamond Award + Energy Performance Award
- 315 René-Lévesque East, Montreal – GHG Reduction Diamond Award
- 830 Ave. Ernest-Gagnon (Samuel Holland), Quebec City – GHG Reduction Diamond Award
- 2525 Cavendish, Montreal – GHG Reduction Platinum Award
- 3333 Jean-Talon West, Montreal – GHG Reduction Platinum Award
- 2250 Guy, Montreal – GHG Reduction Silver Award
- 1 & 3 Belle-Rive (Domaine Bellerive), Laval – GHG Reduction Silver Award

Best Place to Live

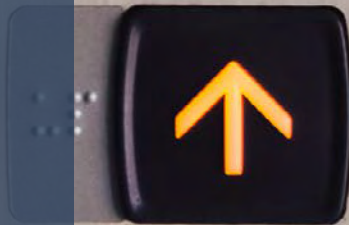
CAPREIT strives to be the BEST PLACE TO LIVE for our residents. We don't just operate buildings, we provide homes. We invest in our buildings in order to improve operating efficiency and to provide high standards of service. Our reputation and the success of our business depends on our ability to attract residents and ensure that their living conditions are safe, comfortable, and efficiently managed.



Building Operations

Building operations includes risks and opportunities related to the design, operation, and condition of our buildings. How we operate and maintain our buildings is a critical factor affecting resident satisfaction and a driver of operating costs and capital expenditures. Our material ESG factors include:

- Energy Management
- Water and Waste Management
- Green Buildings



ADDING VALUE TO OUR STANDING INVESTMENTS

In 2022, we spent almost \$308 million¹ on capital improvements in our portfolio.

EVOLVING OUR PORTFOLIO

Integration of ESG consideration in acquisition and disposition.

- Focus on purchasing high-quality, new build assets.
- Disposing of older, less efficient buildings.

DEVELOPMENT AND DESIGN

Including sustainable design standards in our development opportunities.

- All new developments in Toronto follow the Toronto Green Standard, Tier 1.

OUR OPERATIONS

Improving building efficiency and reducing our carbon footprint.

- Investing in deep retrofits combined with digitization and automation.
- 52 electric vehicle charging stations installed at 26 buildings in 12 Canadian cities.

We take a long-term view of our assets and make cost-effective improvements across the portfolio.

¹ Includes CAPREIT and ERES expenditures.



ENERGY MANAGEMENT¹

At CAPREIT, energy management is a top priority. Residential real estate is an energy-intensive sector, with a significant proportion of energy consumption accounted for by purchased natural gas and electricity. By reducing energy usage, we can lower operating costs and reduce GHG emissions.

IN 2022, WE:

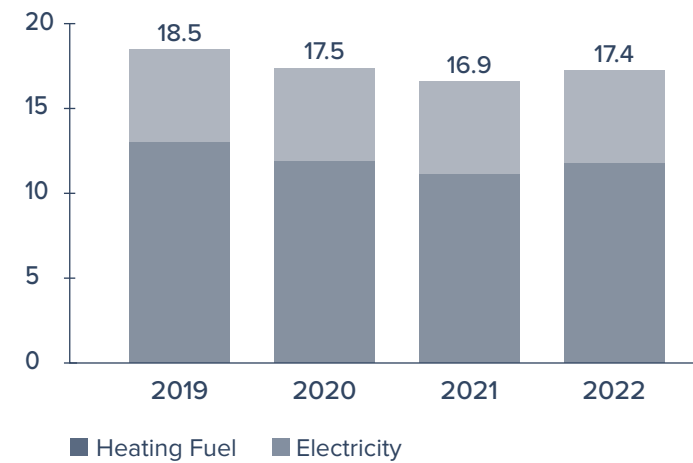
Reduced our energy use intensity by 5.9% since 2019²

Reduced our normalized energy use by 1.7% relative to 2021³

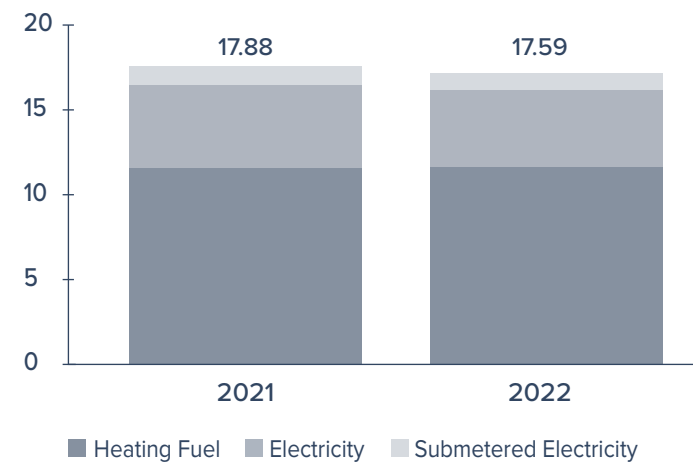
Increased the number of submetering or direct metering to utilities to 65%

In 2022, while we reduced our normalized³ energy intensity relative to 2021 by 1.7%, our absolute energy use increased due to colder winters in every province, which led to increased electric heating and heating fuel consumption.

Energy Use Intensity Since 2019⁴ (eMWh/suite)



Normalized Energy Use Intensity³ (eMWh/suite)

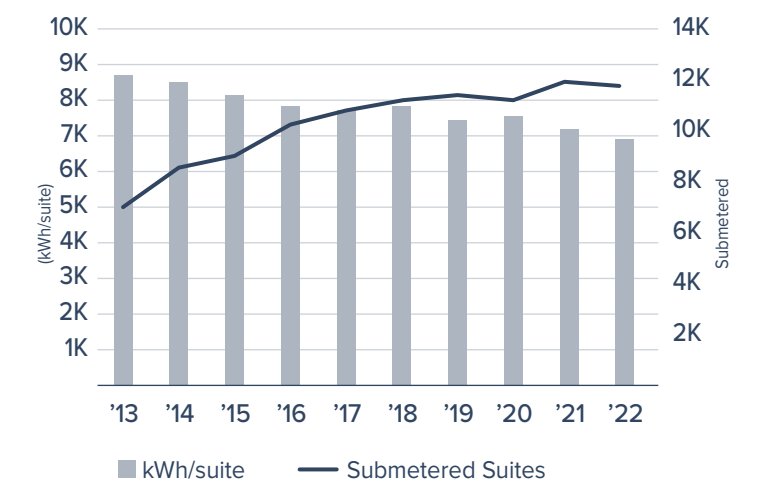


Installation of tenant submetering systems in our residential buildings has allowed CAPREIT to measure electricity consumption of the individual suites. When residents are in control of and are paying for their utilities, they have an incentive to carefully monitor and reduce their own energy use, typically resulting in a reduction in the total building electricity consumption.

Significant energy savings have been achieved since the initiation of in-suite metering in CAPREIT's portfolio. The figure below illustrates the change in electricity intensity at submetered properties from 2013-2022. Since 2013, energy use intensity at these buildings decreased by 25%.

In 2022, 16% of CAPREIT's residential portfolio (excluding MHCs and commercial properties) electricity use was based on submetered in-suite use across 99 properties.

Electricity Use Intensity at Submetered Properties Since 2013⁵



¹ Note that energy use from MHC sites and commercial buildings is not included in graphs in this section. Information for these properties can be found in the ESG Performance Scorecard on page 36.

² Measured on a per suite basis.

³ Normalized for differences in weather and occupancy. Compared to the previous year on a 'like-for-like' basis.

⁴ Adjusted historical years as per the GHG Protocol – A Corporate Accounting and Reporting Standard, Revised Edition (World Resources Institute, 2004).

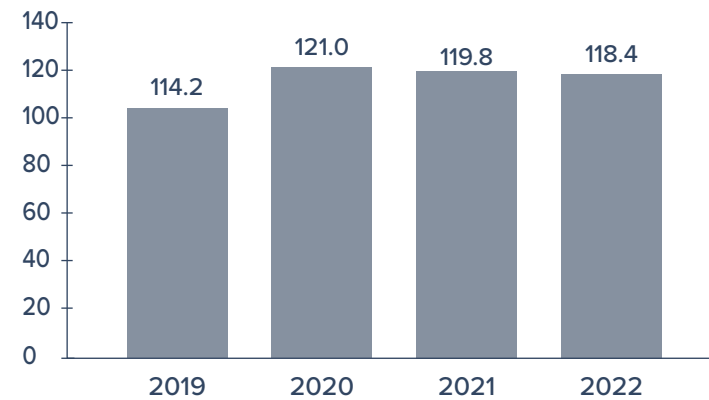
⁵ Only properties with submetered suites in 2022 were included in the chart data.

SASB IF-RE-130a.2	GRI 201 3-3
SASB IF-RE-130a.3	GRI 302-3
SASB IF-RE-130a.5	GRI 302-4

WATER AND WASTE MANAGEMENT¹

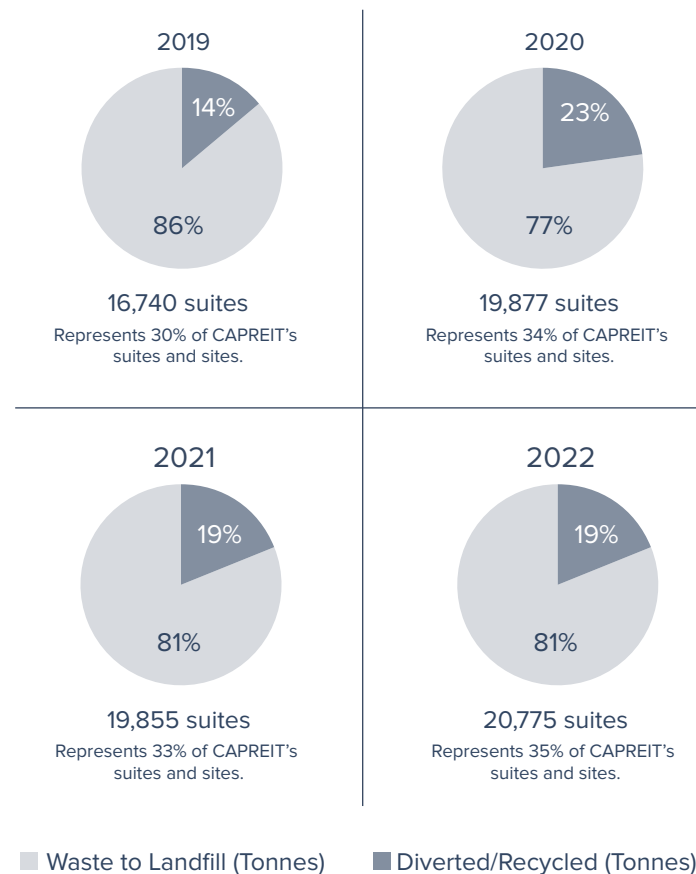
Residential real estate uses a considerable proportion of water sourced from municipal water systems. As we have grown our portfolio, our absolute water use has increased. Reviewing year-over-year trends in water usage, we see the impacts of the pandemic and the shift to hybrid work. This change in space usage has negatively impacted our water use as we see our water intensity has increased since 2019.

Water Use Intensity Since 2019² (m³/suite)



Waste management is also a significant cost and regulations relating to recycling and composting are always changing. Our residents are provided with information on waste reduction and recycling, and we ensure that we inform them of recent developments through our Resident Portal. We have maintained a strong proportion of waste diversion over the past four years, working in partnership with our private waste hauler.

Total Waste Generated/Diverted by %



■ Waste to Landfill (Tonnes) ■ Diverted/Recycled (Tonnes)

¹ Note that water use from MHC sites and commercial buildings is not included in graphs in this section. Information for these properties can be found in the ESG Performance Scorecard on page 36.

² Measured on a per suite basis. Adjusted historical years as per the GHG Protocol – A Corporate Accounting and Reporting Standard, Revised Edition (World Resources Institute, 2004).

SASB IF-RE-140a.4
 GRI 201 3-3
 GRI 303-1
 GRI 303-5
 GRI 306-2
 GRI 306-3
 GRI 306-4



CASE STUDY

Complete re-engineering of 44 Stubbs Drive

CAPREIT assesses environmental efficiency on a building-by-building basis and investigates all opportunities to reduce energy, GHG emissions, and water use. At 44 Stubbs Drive, Toronto, ON, we re-engineered the building systems and introduced both heat pump and heat recovery technology at an opportune time – equipment end-of-life.

A dry cooler replaced the existing cooling tower, which, when working together with an existing chiller, provides cooling in summer, with a significant reduction in water waste and chemicals used due to the closed loop system. In winter, the system can work in reverse to provide heating to the property in a manner similar to an air source heat pump. Additionally, we installed a small heat recovery chiller that works as a heat pump. It is connected to the cooling system on one side and to the domestic hot water system on the other, thus allowing the rejected energy to preheat water for the residents to use in their units.

The project started in 2021 and was completed in early 2022. As a result of this re-engineering, **water consumption was reduced by 1.9M litres/year** due to the replacement of the traditional cooling tower with a dry cooler. Additionally, the property has achieved a **40% reduction in GHG emissions in its first year** of operating the new systems.

- **GHG reduction: 40%**
- **Annual savings realized: \$35,000**



GREEN BUILDINGS

Green building certifications such as LEED, BOMA BEST, and Fitwel provide a standardized and consistent means of highlighting good environmental design and efficient building operations. We are preparing to do a feasibility study and benchmarking study to assess the application and readiness of top-performing buildings in our portfolio for green building certifications.

Resident Satisfaction and Safety

At CAPREIT, our priority is building communities. Our reputation and the success of our business depends on our ability to attract residents and ensure that their living conditions are safe, comfortable, and efficiently managed. Resident satisfaction and safety includes all aspects of our service and support to our residents. Our material ESG factors include:

- Resident Satisfaction
- Resident Safety

99%
residential occupancy rate in 2022

Resident Satisfaction

We're continuously refining our resident-focused approach and programs, offering new events and initiatives, and enhancing amenities. We have been measuring our success in engaging and serving our residents for the past six years through our annual resident survey. This is a national survey that is administered through a third party. The questions focus on service delivery, maintenance, staff performance, likelihood to recommend, and overall satisfaction.

Our residents report that the key reasons they stay in our buildings include satisfaction with the neighbourhood and local community, and convenience.

2022 RESIDENT SURVEY RESULTS

80%

Happiness Score

7/10

Satisfaction Rate

73%

Plan to stay over the next year

IN 2022, WE:

Increased our National Resident Survey response rate over last year to 18% or over 13,150 respondents.

Had a successful growing season with Microhabitat, our community garden program. We doubled our harvest from the previous year, which allowed us to donate 330 meals to the Breakfast Club of Canada.

Provided newsletters and daily and weekly updates on key issues of interest to our residents via our Resident Portal.

Developed community blogs on topics ranging from art to urban agriculture enhancements.

Held a wide range of resident events and activities across our facilities, from celebrations of Pride month to Family Day, community gardens, and recognition of acts of kindness.

Resident Safety

Resident safety is a key consideration in everything we do, from building design, to operation, and maintenance. The COVID-19 pandemic created some challenges and learnings. While we maintain a safe living environment for our residents, one area that emerged during the COVID pandemic was a need to support the well-being of our residents. Having developed our Mindful Leader program for employees, we extended this to residents as a pilot program. The resident pilot program started in Toronto at Tower Hill and The Thompson on a monthly basis and quickly moved to tri-weekly due to resident requests. Sessions are now held bi-weekly to meet continued demand.

CASE STUDY

Partnering to support Ukrainian families

“CAPREIT fosters and builds communities, and we support communities in times of need. We are committed to working together with others to make a difference for those who have been impacted by the war in Ukraine....”

– Mark Kenney

As a result of the Russian invasion of Ukraine, over eight million Ukrainian nationals have been forced to leave their country. This includes families with children living with a disability or medical condition. *Meagan Bebenek Foundation*, a non-profit organization assisting children in need of medical care, stepped in to facilitate the transfer of these children to a Toronto-area hospital, but had their efforts halted due to a tight rental market.

Recognizing an opportunity to provide these displaced families a safe and welcoming place to call home, CAPREIT pledged 10 furnished apartment units, including eight months of free rent, and partnered with Marriot Hotels, Sheraton Hotels, Delta Hotels, and The Ritz-Carlton to provide household items and furnishings. Based on this success, we then broadened our efforts and partnered with additional community organizations, creating 134 leases and rental concessions totalling more than \$126,000 to assist displaced families.



“We didn’t know what to expect when we arrived in Canada. We left everything to ensure the safety of our family. It brings me peace each night to know I have a home that is safe and a community around me that is supportive. CAPREIT helped make that possible for my family.”

Affordable Housing

As one of the largest publicly listed providers of quality rental housing, CAPREIT is a key part of the solution to Canada’s housing crisis and has taken a leading role in the discussion around affordable housing in Canada. Through the Canadian Rental Housing Providers for Affordable Housing, CAPREIT – together with other large, publicly-traded Canadian residential REITs – has advanced numerous policy proposals to address issues related to additional housing supply and affordable housing in Canada.

A significant proportion of CAPREIT’s Canadian apartment suite portfolio has rents that are at affordable levels. Our MHC portfolio provides an affordable housing option in more rural community settings, favoured by seniors and young families. We are striving to change municipal zoning policies to encourage the development of more MHC sites around large urban markets.

AFFORDABLE HOUSING HIGHLIGHTS

Worked with 53 municipalities and community social housing groups and provided 2,181 apartment suites to house the most vulnerable in our communities

Provided 134 rental apartments to Ukrainian families to date and committed to providing 200+ apartments

IN 2022, WE:

Provided 19,518 affordable suites to our residents.

Alongside our REIT peers, created Canadian Rental Housing Providers for Affordable Housing, www.ForAffordable.ca, to advocate for various initiatives to address housing affordability in Canada.

Endorsed the \$500 million Rental Protection Fund¹.

42% of CAPREIT’s suites are considered affordable²

“Canada’s next great economic boom can be unleashed by the power of housing, immigration, and labour.”

THE HILLTIMES



¹ Introduced by BC Premier David Eby. <https://ir.capreit.ca/news-market-information/press-releases/press-release/2023/CAPREIT-Appraises-Premier-Ebys-Rental-Protection-Fund/default.aspx>.

² Based on the Canada Mortgage and Housing Corporation affordability definition where housing is considered “affordable” if it costs less than 30% of a household’s before-tax income in the particular area. Household before-tax income data is from 2019.



BEFORE



AFTER



BEFORE



AFTER

CASE STUDY

Property revitalization has positive impact on resident health and well-being

Knightsbridge Kings Cross in Brampton, a three-building complex with 703 units, is a family-oriented community originally developed in 1976.

The complex initially did not have an amenity space and after several waves of COVID-19 with frequent lockdown measures, property managers observed the direct impact it had on residents and their well-being. We wanted to provide the community with a designated area to meet and greet friends and family, and to enjoy the outdoors, all while following social distancing protocols. This resulted in the development of a comprehensive outdoor amenity plan for building a pavilion and two pergolas, with the addition of seven picnic tables in the area for gatherings. We also built a surrounding community garden for our residents to come together and share their love of growing plants and vegetables, plus they have produce to take home at the end of the season. Moreover, as part of this project, we built a brand new basketball court for children and local youth to use for fun, build friendships, and exercise in a safe space close to home. The area is now open for basketball lessons for our amateur players and contributes tremendously to the activity and vibrancy of the complex.

Ever since we opened these amenities to our residents, our property management team has received glowing praise for a job well done. It has enabled a popular amenity to be realized and has increased the health, well-being, and welfare of our community.



Community Partnerships

Our buildings are part of more than 50 neighbourhoods across Canada. Through our Resident Portal we provide information about local community issues and events. We have also developed a number of community partnerships with our residents as active participants.

We contribute to a number of community causes. Our local community donations are guided by our Building Futures Committee comprised of employees and headed by our Chief People, Culture, and Brand Officer. We are also entering the fifth year of our partnership with Pathways to Education, a charity focused on improving high school graduation rates of marginalized youth through mentorship and tutoring. We involve our residents and employees in an annual fundraising campaign and also provide a corporate donation.

COMMUNITY CONTRIBUTIONS

\$158,000 to local community causes in 2022	\$242,000 for Pathways to Education since 2019	21,000+ Pathways students supported through our contributions
---	--	---

Pathways
to Education

GRI 2021 3-3
GRI 413-1

[The Code of Business Ethics & Conduct](#)

Best Place to Live

Next Steps

Building Operations

- Develop a plan to reduce GHG emissions with a targeted, driven, and responsible decarbonization roadmap.
- Continue to expand our renewable energy capacity with both solar photovoltaic and wind projects undertaken in 2023.
- Continue to grow our cross-country electric vehicle charging network for residents.

Resident Satisfaction and Safety

- Continue to host monthly resident events, resident appreciation week, and community partnerships.
- Launch a mobile application for the Resident Portal to improve convenience.
- Administer move-in and move-out surveys to track resident experience.
- Continue our Mindful Leader program for residents on a bi-weekly basis to meet continued demand. Investigate other options to support well-being at our properties.
- Launch a Google Reviews initiative to increase our visibility and reputation.

Affordable Housing

- Continue partnering with various levels of government and policymakers to develop solutions for affordable housing and drive the creation of a national Affordable Housing Fund.
- Continue collaboration with industry partners/associations (such as REALPAC and CFAA) on affordability matters.
- Develop a Resident Bill of Rights (currently in progress) and educate CAPREIT staff on affordability and housing as a human right.
- Continue sharing our industry expertise and best practices via social media.

Community Partnerships

- Increase our annual corporate commitment to Pathways to Education to \$100,000 in 2023.
- Building Futures Committee to develop a structured strategy around community partnerships.

Best Place to Work

We are in the people business. We can only meet our high standards of quality and service by attracting, retaining, and developing talented people throughout our organization.

PEOPLE AND
CULTURE

**BEST PLACE
TO WORK**

ENVIRONMENTAL
HEALTH
AND SAFETY

DIVERSITY,
EQUITY, AND
INCLUSION



People and Culture

People and Culture is a key area of focus and innovation at CAPREIT. It includes a comprehensive approach aimed at creating a diverse and inclusive workplace and culture that attracts, cultivates, and develops extraordinary talent. We employ a continuous improvement approach that incorporates ongoing feedback from our employees, as well as emerging best practices. Our material ESG factors include:

- Employee Engagement and Recognition
- Professional Development
- Employee Health and Wellness



EMPLOYEE ENGAGEMENT AND RECOGNITION

We have developed a number of independent means of measuring our success in engaging our employees and building our culture, as well as receiving constructive feedback. This includes our annual Employee Engagement Survey.

In order to foster engagement, we seek to publicly recognize our team members' successes, including through our ACES awards, a peer-nominated program offered by CAPREIT to recognize outstanding employee performance demonstrated throughout the year.

IN 2022, WE:

Re-designed and improved the Employee Handbook.

Hosted a Rewards and Recognition Survey in order to better understand what employees value in terms of recognition and used the results to provide advice and strategies for engaging and retaining employees.

Aligned ACES awards with the 7Cs and hosted the first 7Cs Week (described on next page).

2022 EMPLOYEE ENGAGEMENT SURVEY RESULTS

97% participation rate

75% overall engagement

79% would recommend the organization to others

88% satisfaction with CAPREIT's approach to diversity and inclusion

82% satisfaction with CAPREIT's approach to COVID-19

75% feel Leadership is engaging

77% satisfaction with opportunities for learning and development

PROFESSIONAL DEVELOPMENT

We invest in our employees in order to foster their professional growth and development. Our Education & Training Team has developed an industry-leading organizational training strategy that we are continuously improving.

A key component of our organizational training strategy is leadership training and development. We offer multiple programs, including:

In 2022, we provided 17,830 hours of training

- Leadership Foundations is an interactive modular training program designed to develop the skills, knowledge, and ability to become a true Leader at CAPREIT.
- LEAD Mentoring, in which we pair an employee with a mentor to develop leadership skills and create a business proposal. Since 2014, almost every proposal has been implemented.
- Rotational Management Training is a two-year program that prepares future operations managers by rotating them through every department. Each year we select two participants, who undertake job shadowing, complete special projects, and receive mentoring from operational managers and executives.
- Building Leaders is a three-year program to develop personal and professional leadership skills.
- Coaching at CAPREIT, in which we help employees achieve clarity on goals and improve skills, build self-confidence, better manage stress, and increase job satisfaction and commitment to CAPREIT.

IN 2022, WE:

Rolled out the Leadership Foundations program, designed to provide an understanding of the characteristics, expectations, and responsibilities of a leader at the organization. To date, 85 employees have participated in the program.

Hosted the first Talent Development workshops for both managers and employees with over 75 attendees.

OUR LEADERSHIP COMPETENCIES:

Our seven leadership competencies (7Cs) form the bedrock of our culture and values. They define the type of organization we want to be and, more importantly, the way we intend to lead.

- 💡 **C**REATIVE
- 🚀 **A**MBITIOUS
- 🤝 **P**ROACTIVE
- 🎯 **R**ESULTS-FOCUSED
- ⚙️ **E**XECUTIVE-MINDED
- 📊 **I**NVESTMENT-MINDED
- ❤️ **T**HOUGHTFUL

GRI 2021 3-3
GRI 404-1
GRI 404-2

[The Code of Business Ethics & Conduct](#)

EMPLOYEE HEALTH AND WELL-BEING

We updated our health benefits and wellness plans in 2020, and we continue to augment our programs with additions and improvements. Our Health and Wellness programs include:

- Flexible Healthcare Spending Accounts (HCSA) and Wellness Spending Accounts (WSA) that can be used to allocate funds to wellness, mental health support, sports equipment, and gym/studio memberships.
- Wellness campaigns and additional resources (newsletters, group programs, and webinars) that support the physical, mental, and financial health of all employees.
- The Mindful Leader program, now in its third successful year, offers constructive approaches to managing stress or anxiety. The program is led by our Head of Mindful Leadership and Executive Coach, and emphasizes self-care and productivity, while reducing negativity and unease.

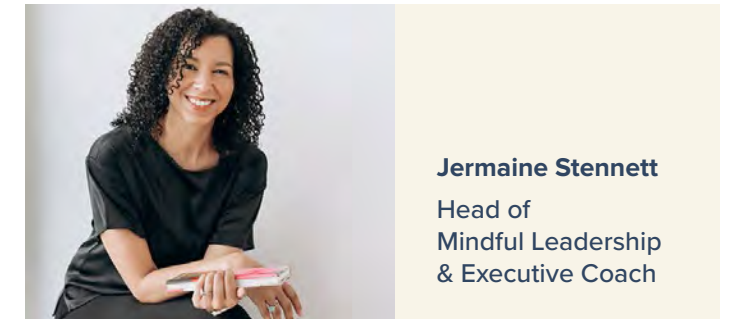
2022 MINDFUL LEADER HIGHLIGHTS



Mindful Leader live sessions held



of Mindful Leader live sessions held



Jermaine Stennett
Head of Mindful Leadership & Executive Coach

IN 2022, WE:

Supported the industry as keynote speaker at FRPO Women's Luncheon in August 2022, called 10 Powerful Choices for Living with Less Stress & More Joy. The event was one of the most successful – it sold out three times!

Launched a group coaching program to support those interested in implementing the learnings of '10 Powerful Choices' into their life and work. CAPREIT's Head of Mindful Leadership and Executive Coach led monthly meetings to discuss each powerful choice.

Launched the Resident Mindful Leader pilot program to offer onsite mindful sessions to residents. Over 100 attendees have participated since the launch.

Held the annual self-care challenge in September, the third annual challenge that supports participants in practising self-care every day for two weeks.

GRI 401-2

GRI 403-6



CASE STUDY:

Coaching at CAPREIT

“Coaching is a great privilege and an awesome responsibility.”

– Anonymous

The Coaching at CAPREIT program pairs employees with coaches who help them achieve their goals while building a toolkit of skills that can be applied to all areas of life. Through the program, employees benefit from improved leadership skills and higher self-confidence, and are better able to manage stress. Other benefits include empowering employees to develop solutions to issues, supporting individuals to raise their performance to the next level and strengthening team development and cohesion. This creates stronger employee engagement and manager-employee relationships, and improved retention.

336 hours of coaching completed to date

SPEAKING ABOUT THE PROGRAM – WHAT CAPREIT EMPLOYEES HAVE SAID

“[My coach] has helped me to accept one of life’s greatest gifts, love of self. Because of him, I am a better person, not just to my family, friends, and all I encounter but also to myself. My life is fuller and my outlook more positive.”

“Thanks to [my coach] I am in a much better place. I have been able to effectively prioritize life, be a better leader, and have much more confidence overall.”

“[My coach] made me feel heard and reminded me of the need to be kinder and gentler to ourselves as we collectively navigate through these uncertain times we are all faced with.”



Diversity, Equity, and Inclusion (DEI)

CAPREIT is proud to be recognized as an equal opportunity employer. We embrace diversity at all levels of our organization. Our Diversity Refreshment and Renewal Policy commits us to fostering and promoting diversity within the Board and senior management and to monitor our annual and cumulative progress in achieving our objectives. We have many ongoing diversity initiatives and actions that we continue to grow.

IN 2022, WE:

Undertook a property-level pay equity exercise.

Evaluated total compensation across CAPREIT to ensure fairness and equity and made adjustments in August 2022.

Provided an option for employees to include pronouns in email signatures.

Continued with our Indigenous Speaker series.

OUR COMMITMENT TO DIVERSITY

55% of employees self-identify as female

49% of employees hired in 2022 self-identify as female

40% of new hires in 2022 are under the age of 30

88% satisfaction with CAPREIT’s approach to diversity and inclusion

31% of employees self-identify as BIPOC

GRI 2021 3-3

[The Code of Business Ethics & Conduct](#)
[Diversity Refreshment and Renewal Policy](#)

Environmental Health & Safety (EHS)

CAPREIT is committed to protecting the health and safety of our employees, our contractors and suppliers, and others engaged in business activities on our property. We have developed comprehensive EHS policies and standards that apply across our assets, regions, and business units and are always seeking improvement. Key ongoing initiatives include:

- Participation in the Workplace Safety and Insurance Board's ("WSIB") Health & Safety Excellence Program.
- Providing information-exchange initiatives for communicating occupational health and safety.
- Documenting hazard identification, assessment, and control procedures.
- Risk assessment process that prioritizes EHS hazards.

IN 2022, WE:

Rolled out Level 2 of the WSIB Health & Safety Excellence Program.

Provided Asbestos Awareness Training.

Provided Spill Control Program Training to employees in Ontario.

2022 EHS PERFORMANCE HIGHLIGHTS



GRI 2021 3-3
GRI 403-2
GRI 403-4
GRI 403-5

GRI 403-9
GRI 403-10
The Code of Business Ethics & Conduct



CASE STUDY:

WSIB Health & Safety Excellence Program

The Health & Safety Excellence Program is a voluntary, WSIB-sponsored initiative that provides a health and safety action plan based on 'program topics' for businesses to champion safety in the workplace. The program topics each focus on eliminating or controlling a hazard and are spread across three levels: Level 1 – Foundation, Level 2 – Intermediate, Level 3 – Advanced. Benefits of this Program include improving safety culture, reducing risk and injuries, and earning rebates on WSIB premiums.

We wrapped up 2022 by submitting one Level 1 and four Level 2 topics to WSIB:

- Control of Hazards
- Competency
- Legal & Other Requirements
- Health & Safety Objectives
- Workplace Health Promotion

All five topics were approved by WSIB, resulting in our highest rebate yet.



Over \$34,000 in total rebates, our highest ever



Best Place to Work

Next Steps

People and Culture

- Initiate a New Hire Survey after 30 days of service to gauge engagement and evaluate the onboarding experience.
- Roll out an updated HR service model to improve regular communication between operations leaders and their HR Advisors/Business Partners.
- Introduce new Wellness Themes for 2023 with a focus on: Financial, Emotional/Mental, Nutritional, and Physical.
- Introduce Wellness Challenges for 2023: Minutes of Movement Challenge, 2-week All Around Wellness Challenge, and the Triple Threat Challenge.
- Launch Mindfulness 101 course.
- Pilot the Mindset Program – A program that takes mindfulness one step further to transforming our disempowering thoughts and beliefs into an empowering mindset.

Diversity, Equity, and Inclusion

- Continue to grow our DEI program.

Environmental Health and Safety

- Continue to develop the Environmental Management System.
- Provide Emergency Response training exercises based on role-playing and scenario-based training.
- Implement Mold Management Plan to respond to water damage and mold-related problems and establish proactive measures to reduce the likelihood of mold growth.
- Roll out Level 3 of the WSIB Health & Safety Excellence Program.

Best Place to Invest

CAPREIT's business is built around a strong foundation of good governance and risk management. We are committed to fully integrating ESG into Board oversight and management. Our governance actions include consideration of both ESG governance structures and systems and emerging corporate governance issues. Our ESG-related risk management processes and procedures are captured within our Enterprise Risk Management (ERM) program.

**ESG
GOVERNANCE
SYSTEMS AND
PROCESSES**

**BEST PLACE
TO INVEST**

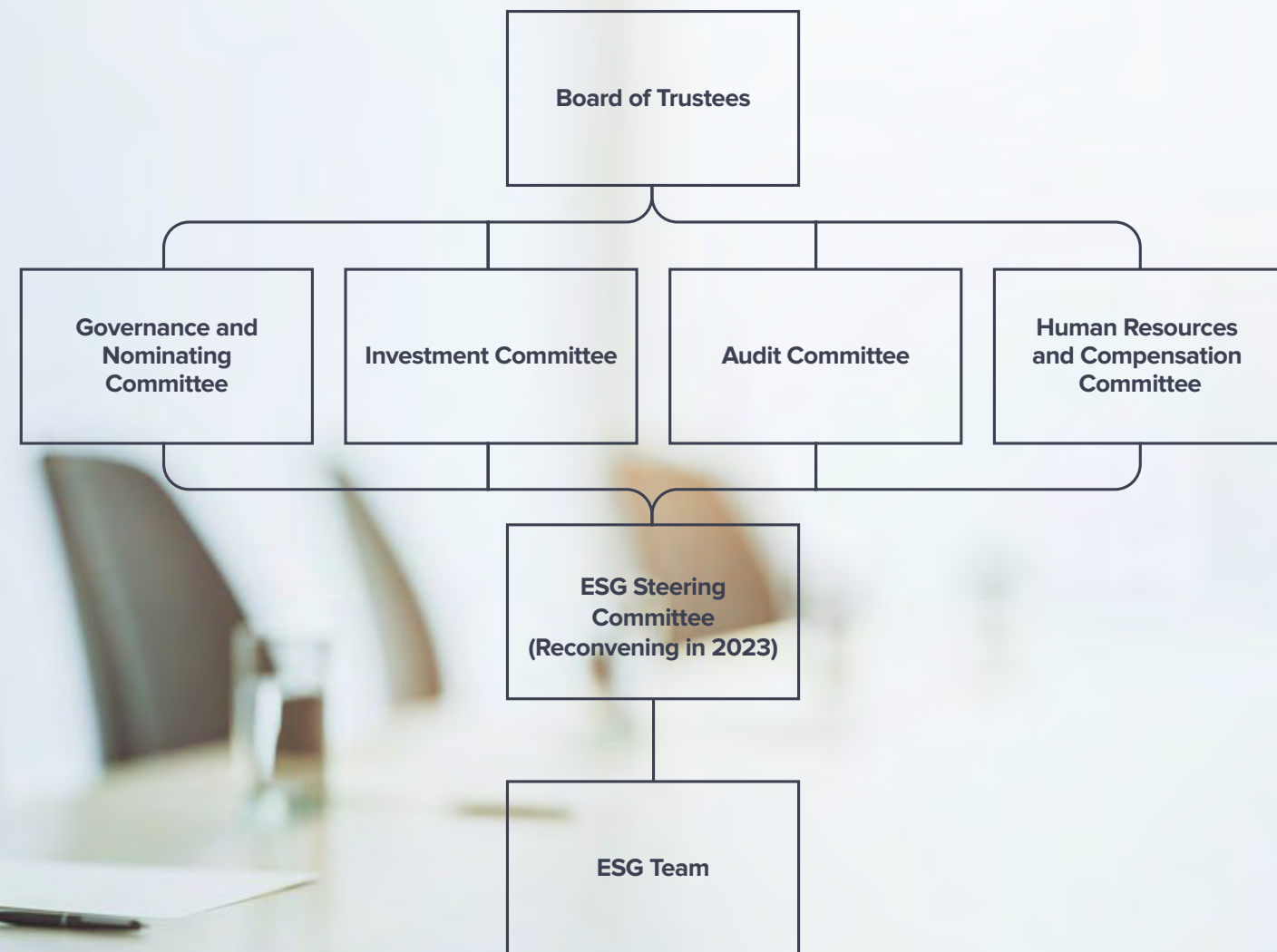
**RISK
MANAGEMENT**

**CORPORATE
GOVERNANCE
PRACTICES**

ESG Governance Systems and Processes

ESG governance systems and processes include consideration of:

- Board Composition
- Board Structure and Practices
- Management Accountability



BOARD COMPOSITION

Our Board members provide a broad mix of skills and experience and have been highly engaged in developing our ESG Strategy. In 2022, the Board received training on ESG and regular updates on the progress of the ESG Strategy. We are building ESG competencies into our Trustees Skills Matrix in 2023.

BOARD STRUCTURE AND PRACTICES

The Board oversees and monitors CAPREIT's policies and practices related to its ESG program, including management of climate-related risks and opportunities, and alignment of the ESG Strategy with CAPREIT's overall business strategy. Specific responsibilities related to ESG have been incorporated into committee charters.

IN 2022, WE:

Updated Board committee charters to include ESG-specific responsibilities.

Provided Board education sessions on carbon targets and climate-related disclosures.

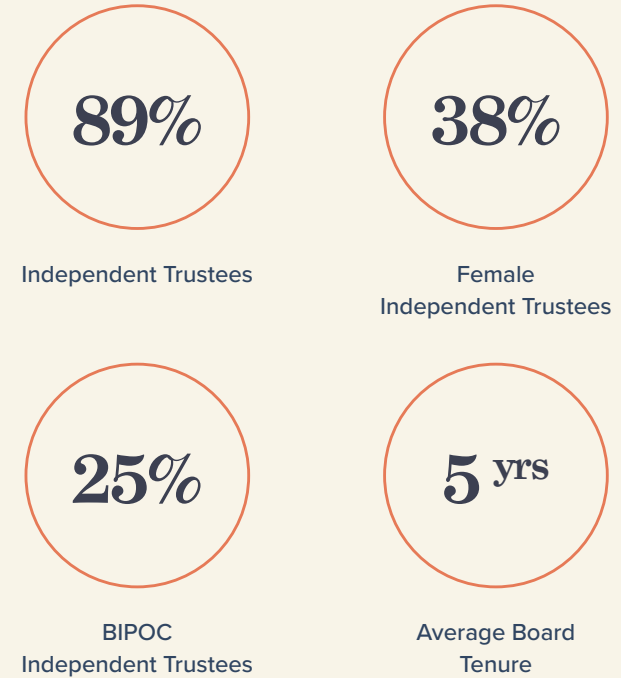
Exceeded diversity target of 30% female trustees

CAPREIT is committed to fostering and promoting diversity within the Board and senior management. Our [Diversity, Refreshment, and Renewal Policy](#) commits us to a target of 30% female trustees.

Board Mandate and Charters and Governance Documents

- [Board Mandate](#)
- [Chair Position Description](#)
- [Governance and Nominating Committee Charter](#)
- [Investment Committee Charter](#)
- [Audit Committee Charter](#)
- [Human Resources and Compensation Committee Charter](#)

BOARD PROFILE



MANAGEMENT ACCOUNTABILITIES

The Board and senior management work together closely to ensure our governance approach incorporates evolving industry trends, regulatory expectations, and industry best practices, and aligns with our overall business strategy.

Senior executive responsibility for ESG rests with the Chief People, Culture, and Brand Officer and is managed by our ESG team. In 2022, we used our senior leadership team to guide the revision and refinement of the ESG Strategy. This group is comprised of individuals at the C-level/ Executive level, as well as at least one senior leader from each functional team across the organization. Once the ESG Strategy has been finalized, this group will act as the ESG Steering Committee and will meet quarterly to set up related processes and procedures and to monitor integration and progress moving forward.

GRI 2021 2-9
GRI 2021 2-12
GRI 2021 2-13
GRI 2021 2-14

[The Code of Business Ethics & Conduct](#)
[Ethical Reporting Policy](#)
[Diversity, Refreshment, and Renewal Policy](#)

Corporate Governance Practices

Governance-related issues that we monitor and manage include:

- Ethics and Transparency
- Cyber Security, Privacy, and Data Retention
- Procurement

ETHICS AND TRANSPARENCY

CAPREIT is committed to conducting our business in a lawful, fair, and honest way and we expect the same from our business partners. We have developed a comprehensive set of policies that governs our corporate ethics and culture.

CAPREIT's [Code of Business Ethics & Conduct](#) (The Code) lays out the standards, expectations, principles, and values that we apply to our employees, trustees, business officers, and vendors. The Code is reviewed annually by the Governance and Nominating Committee and the Board.

Our [Ethical Reporting Policy](#) provides individuals, including trustees, officers, and employees, with a process for disclosing complaints or concerns regarding inaccurate or incomplete reporting or recording of financial transactions (including financial statement disclosure, theft, fraud, or misrepresentation of assets), internal control violations, organizational matters, compliance with laws, policies and procedures, safety and security issues, insider trading, and unethical practices (including Code of Conduct violations).

Other key governance policies are provided below and committee charters are available on our investor website.

- [Declaration of Trust](#)
- [Amended and Restated Unitholders Rights Plan Agreement](#)
- [Disclosure Policy](#)
- [Unitholder Engagement Policy](#)
- [Diversity Refreshment and Renewal Policy](#)
- [Anti-Corruption, Anti-Bribery, Gifting, and Entertainment Policy](#)
- [Majority Voting Policy](#)
- [Advance Notice Policy](#)

CYBER SECURITY, PRIVACY, AND DATA RETENTION

The personal information – in particular financial information – collected by CAPREIT from residents and employees exposes us to privacy breaches and cyber security threats. CAPREIT's information security objectives are to maintain the confidentiality, integrity, and availability of our data.

CAPREIT only collects, uses, and discloses personal information that is required to operate our business. Our commitment to data privacy extends throughout our supply chain and we include privacy and confidentiality provisions in contracts with third-party vendors, where appropriate, to ensure that third parties' obligations surrounding data privacy and protection are understood and acknowledged by them. We review our cyber security systems on an ongoing basis.

CAPREIT did not experience a material security breach in 2022

IN 2022, WE:

Moved forward with our Security Controls & Capability Enhancement efforts including adding additional infrastructure, operations and application security-related initiatives aimed at better protecting CAPREIT and our residents' data.

Enhanced the Employee Privacy Policy to govern the collection, use, and disclosure of employee data.

Revamped the leasing application form to collect as little personal information as possible and improve privacy protection for tenancy applicants.

2022 CYBER SECURITY AND PRIVACY HIGHLIGHTS

2,104 HOURS

Data Privacy Training completed by employees

3,043 HOURS

Cyber Security Training completed by employees

PROCUREMENT

CAPREIT relies on upstream third-party contractors and vendors to provide access to critical goods and services for our operations including furnishings, fixtures, and equipment, and we recognize that our supply chain has the potential to incur environmental and social risks. CAPREIT is committed to managing these risks. We are creating more formal policies and processes to strengthen our supply chain engagement program.

2022 PROCUREMENT HIGHLIGHTS

10,116
Gallons of no-VOC paints purchased

4,824
Energy Star appliances purchased

1,620
Vendor partners

IN 2022, WE LAUNCHED OUR MULTI-YEAR PROCUREMENT TRANSFORMATION PROGRAM THAT INCLUDES:

An enterprise-wide Procurement Policy.

A National Supplier Registry with the aim of identifying several new suppliers for onboarding to CAPREIT's vendor roster.

Updated Vendor Information Package to include a link to CAPREIT's Code of Business Ethics and Conduct and Health & Safety Policy documentation in order to communicate our expectations to suppliers, consultants, and contractors.

GRI 201 3-3
GRI 201 2-6
GRI 418-1
[The Code of Business Ethics & Conduct Disclosure Policy](#)
[Ethical Reporting Policy](#)

[Unitholder Engagement Policy](#)
[Anti-Corruption, Anti-Bribery, Gifting, and Entertainment Policy](#)

ESG Risk Management

At CAPREIT, we are committed to integrating ESG risks into our firm-wide risk management policies and processes to ensure we adequately identify, monitor, and manage ESG risks, including climate-related risks.



IN 2022, WE TOOK STEPS TO SUBSTANTIALLY IMPROVE OUR RISK MANAGEMENT PROCESSES AND PROCEDURES:

Created and filled the position of EVP, Risk and Compliance.

Ongoing development of a comprehensive Enterprise Risk Management program.

Established a Management Risk and Compliance Committee (MRCC) consisting of members at the C-level/Executive level and members of various departments such as Legal, HR, Risk & Compliance, and Operations.

Revamped our Risk Management functions which helps to further enhance integration of ESG risks.

The Enterprise Risk Management, Compliance & Ethics and Internal Audit functions provide three lines of defence against threats to the organization. The ERM and Compliance functions are led by the EVP of Risk and Compliance who reports directly to the CEO and the Board. We have also formed a Management Risk and Compliance Committee to provide governance and stewardship over the activities of the ERM and Compliance & Ethics functions. Top risks and mitigating factors are presented to the Board on a quarterly basis.

ESG is one of the sub-categories of risk that is included in the ERM. Material ESG factors are incorporated into ERM and these risks are reported and tracked in a manner similar to other business risks. Material ESG risks are reported in our Annual Information Form, Annual Report, and other public disclosures.

BOARD OF TRUSTEES

The Board has overall responsibility for maintaining and monitoring our system of risk management and internal controls, and assessing its effectiveness. This system is designed to identify, mitigate, and manage financial, operational, and inherent risk compliance.

AUDIT COMMITTEE

The Audit Committee assists with responsibilities relating to internal controls, risk management, and reporting. Refer to the Management Information Circular for the procedures established by the Audit Committee to discharge these responsibilities.

1st LINE OF DEFENCE

Roles in everyday business functions, including management, providing products/services to clients, managing risks, and achieving organizational objectives.

2nd LINE OF DEFENCE

Roles in compliance and risk functions, providing subject matter expertise to support business functions, monitoring, and managing risk-related matters.

3rd LINE OF DEFENCE

Roles in internal audit, providing independent and objective assurance services, testing, and advising on all matters related to the achievement of risk management objectives.

Best Place to Invest

Next Steps

Governance Systems and Processes

- Further integrate ESG skills into the Board skills matrix.
- Revise and update the ESG Policy to align with new strategy and incorporate climate-related risks and opportunities.
- Integrate ESG into the corporate strategic planning process.

Cyber Security

- Continue to improve the Data Protection Program and look at ways to improve data protection in a business-focused way.
- Continue to provide additional education and training to guide employees through recent legislative changes around data privacy and cyber security.

Procurement

- Establish an in-house risk and compliance review for supplier prequalification during the onboarding process. This will include a review of a prequalification questionnaire, insurance, workers' compensation requirements, and health and safety policy and procedure requirements.
- Develop and communicate new Supplier Code of Conduct to all CAPREIT suppliers. The Supplier Code of Conduct will require that suppliers adhere to high standards of responsible business practices, treatment of workers, and use of information systems and other assets.
- Develop ESG standards to be included in Request for Quotation and Request for Proposal templates.

ESG Risk Management

- Develop Key Risk Indicators (KRIs) for ESG risks.
- Develop a risk appetite for key business and ESG risks.
- Further enhance our risk management approach, ensuring that ESG risks are captured and characterized across our risk management processes.

Climate Action

We recognize that the real estate sector is a significant contributor to GHG emissions through its use of energy and in its supply chain. The physical impacts of climate change also present potential risks to buildings and may also cause supply chain disruption.

Climate change has been recognized as a cross-cutting issue that impacts all aspects of our business. Climate change represents both a risk and an opportunity for CAPREIT.

In 2022, CAPREIT initiated the development of a Climate Action Plan as part of our ESG Strategy. Our initial steps involved:

- Conducting a Climate Maturity Assessment in line with TCFD recommendations to identify CAPREIT's current state of climate management.
- Integrating climate governance into our governance oversight and management accountabilities.





CLIMATE GOVERNANCE

Board Oversight

The Board oversees and monitors CAPREIT’s management of climate-related risks and opportunities and ensures alignment with CAPREIT’s overall business strategy. As part of the ERM function, significant risks to CAPREIT, including climate-related risks, will be reported to the Board on a quarterly basis.

Management Accountability

Our ESG team, the MRCC, and the ESG Steering Committee all have a role in the identification and management of climate-related risks and opportunities.

Our ESG team is responsible for implementation of CAPREIT’s ESG Strategy including climate-related objectives. Climate-related initiatives, targets, and goals will be tracked regularly by the ESG team and progress will be reported to the appropriate Committees and the Board on a quarterly basis.

CLIMATE STRATEGY

The ESG Materiality Assessment that we conducted in late 2020 involved considering climate change risks such as GHG emissions, physical risks, and transition risks. We assessed the potential impact and likelihood of these risks in major submarkets in 2021 and our findings will be used to prioritize efforts and inform strategy development moving forward. Our climate-related risks and opportunities, and potential impacts are summarized below. To note, we have evaluated the risks within a short-term time frame, now until 2050, and long-term time frame from 2051 to 2080.

CAPREIT continues to analyze the effects of climate change to develop a strategy to increase the resilience of our portfolio. We continuously work to reduce our GHG emissions. Over time we plan to integrate climate considerations into our operations at a regional level and on an asset-by-asset basis.

SASB IF-RE-450a.2
GRI 2021 3-3
TCFD: Governance (a)
TCFD: Governance (b)
TCFD: Strategy (a)

TCFD: Strategy (b)
TCFD: Risk Management (a)
TCFD: Risk Management (b)
TCFD: Risk Management (c)

CLIMATE-RELATED RISK MANAGEMENT

Climate-related risks are identified, assessed, and managed alongside all other ESG and enterprise-wide risks through our ERM function. As our ERM is formalized and built out in 2023, we will be re-evaluating the risks already identified

and expanding our scope to include new and evolving risks periodically. Below is a table of current climate risks and opportunities.

CATEGORY	RISKS/OPPORTUNITIES	IMPACT
PHYSICAL RISKS		
ACUTE AND CHRONIC	<ul style="list-style-type: none"> Increase in the frequency and magnitude of climate-related risks such as floods, fires, windstorms, and ice storms. Increase in the duration and magnitude of chronic climate-related risks such as heat stress, winter weather, water stress, freeze-thaw cycles, and disease. 	<ul style="list-style-type: none"> Rising capital expenditures, repairs, and maintenance expenses. Interruptions to asset operations. Health and safety threats to residents and employees. Rising operating costs (e.g., energy prices). Rising insurance premiums. Growing negative impacts on valuations and/or financial performance.
TRANSITION RISKS		
REGULATORY	<ul style="list-style-type: none"> Carbon pricing and regulatory uncertainty. Emergence of climate-related disclosure requirements. Mandatory adoption of energy efficiency or carbon reduction measures and/or limits. Changes to building codes to adapt to climate resiliency and mitigation. 	<ul style="list-style-type: none"> Uncertainty in planning and budgeting processes. Unforeseen expenses for equipment upgrade and replacement. Risks from non-compliance including litigation and stakeholder pressure.
MARKET	<ul style="list-style-type: none"> Adjustments in goods and services purchased by CAPREIT. Changes in the requirements/preferences of occupants. 	<ul style="list-style-type: none"> Loss of asset market/customer appeal. Supply chain disruption or unintended partner changes.
TECHNOLOGY	<ul style="list-style-type: none"> Transition to renewable sources of energy, battery storage, and energy-efficient equipment. Opportunity to adopt energy-efficient energy sources in our buildings. 	<ul style="list-style-type: none"> Increase in expenses and capital investment.
REPUTATIONAL	<ul style="list-style-type: none"> Reputational impacts from lack of proper investment strategy and operational management plan (i.e., absence of performance/reduction targets) to address climate change. 	<ul style="list-style-type: none"> Increased scrutiny from investors and stakeholders. Negative impact on our ability to raise funds via debt and/or equity, as well as related investment returns and sentiment.

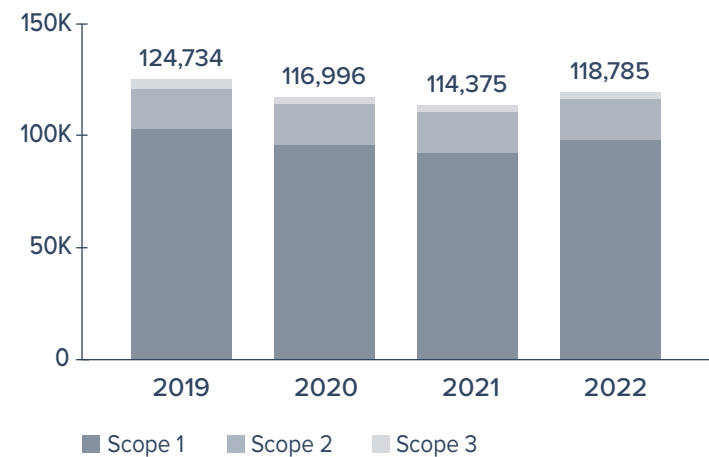
CLIMATE-RELATED METRICS AND TARGETS

We have reported on our Scope 1, Scope 2, and select categories of Scope 3 GHG emissions in annual ESG reports since 2019¹.

The majority of CAPREIT's residential portfolio's emissions fall under Scope 1 emissions resulting from the use of natural gas for building heating purposes. Approximately half of CAPREIT's emissions occur in Ontario, where the largest proportion of CAPREIT properties are located.

Our total residential portfolio GHG emissions have decreased by 4.8% relative to 2019, even as our portfolio has increased by 9.67%. This represents a 4.3% decrease in Scope 1 emissions, a 4.5% decrease in Scope 2 emissions, and an 18.9% decrease in Scope 3 emissions (submetered electricity and water).

GHG Emissions Since 2019² (tCO₂e)



¹ Note that emissions from MHC sites and commercial buildings are not included in graphs in this section. Information for these properties can be found in the ESG Performance Scorecard on page 35.

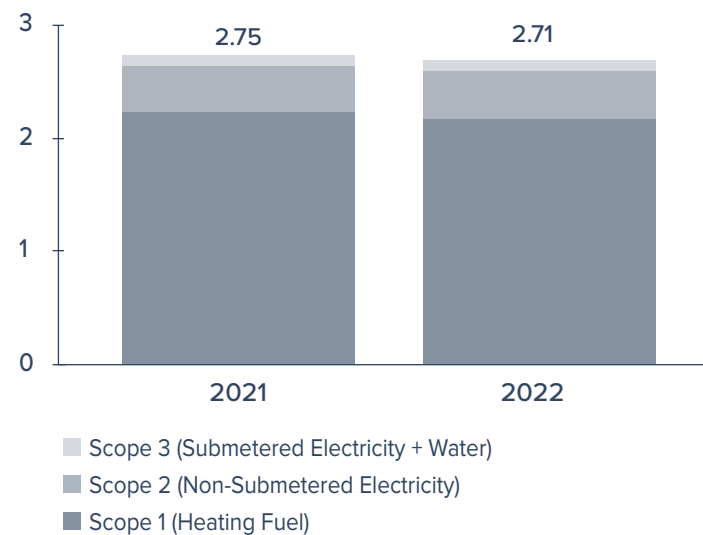
² The results were calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard, Revised Edition (World Resources Institute, 2004) and include the following GHG gases: CO₂, CH₄, and N₂O. The base year and historical years were recalculated to account for acquisitions, dispositions, properties or accounts owned in the base year, but previously excluded from scope, corrections to historical data based on availability of more accurate information, and changes to emission factors. In cases where historical data is not available, historical consumption is estimated based on the best data available. The base year is not recalculated to account for new property developments or demolitions. Adjustments for acquisitions/dispositions are treated using the 'Same year-Pro-rata' approach, meaning that buildings only owned for a portion of the reporting year are included in all historical years for the same period.

³ Normalized for differences in weather and occupancy. Compared to the previous year on a 'like-for-like' basis.

Currently, 2,772,684 sq. ft. of CAPREIT's residential properties are located in 100-year flood zones

In 2022, our absolute GHG emissions increased by 3.8% relative to 2021. The increase was driven mainly by Scope 1 emissions as 2022 was partially influenced by a colder winter across much of Canada, leading to increased heating fuel use. In contrast, our normalized GHG emissions intensity decreased by 1.7% in 2022 as compared to 2021, after weather and occupancy were adjusted for.

Normalized GHG Emissions Intensity³ (tCO₂e/suite)



■ Scope 3 (Submetered Electricity + Water)
 ■ Scope 2 (Non-Submetered Electricity)
 ■ Scope 1 (Heating Fuel)

SASB IF-RE-450a.1
 GRI 305-1
 GRI 305-2
 GRI 305-3
 GRI 305-4

GRI 305-5
 TCFD: Metrics & Targets (a)
 TCFD: Metrics & Targets (b)
 TCFD: Metrics & Targets (c)

Climate Action: Next Steps

- Further develop CAPREIT's Climate Strategy and disclosures.
- Disclose additional climate-related metrics.
- Roll out training and education on climate-related risks, opportunities, and disclosures to senior leaders across the organization.



2022 ESG Performance Scorecard

The following tables provide year-over-year company-wide data for metrics aligned to our priority areas.



Reporting Scope

CAPREIT is committed to continuously improve our ESG reporting by reviewing and updating our disclosure methodology and internal validation processes. The data presented in the annual ESG report has been collected and analyzed using internal platforms, practices, and third-party checks where applicable, which will continue to evolve as we strengthen the integrity and completeness of our reported data.

CAPREIT's ESG Performance Scorecard

Unless otherwise stated:

Data reflects CAPREIT's Canadian operations as of and for the year ended December 31, 2022. Social performance accounts for all Canadian employees, including those supporting our residential suites, MHC sites, and commercial/retail lease personnel.

Environmental performance accounts for CAPREIT's Canadian residential, MHC sites, and commercial/retail portfolio where we hold operational control, including oversight of energy, GHG emissions, water, and waste. In addition, the following reporting boundaries and portfolio exclusions are applied to performance metrics, unless stated otherwise:

- Utility accounts not tracked in our utility management systems (e.g., non-recoverable utility accounts – vacant rentable units, residents not obliged to pay for utilities, utility accounts that CAPREIT temporarily pays on behalf of the residents, common areas such as parkades, street lights, fire pumps or garage ramps where consumption is not currently tracked).
- Any portion of the property – whole or in part – that is under renovation or major redevelopment.
- Where CAPREIT has no access to tenant utility consumption.
- Water consumption for properties in Quebec where water use is not separately tracked and paid but is included in property taxes.

- Properties where accurate data was not accessible at the time of data collection.
- Sites owned and managed by European Residential Real Estate Investment Trust (ERES), since the REIT was formed on March 29, 2019, and the ESG strategy had not been formalized in the reported period. CAPREIT held 66% ownership as of December 31, 2022.
- Sites owned by Irish Residential Properties Real Estate Investment Trust (IRES), since CAPREIT terminated the investment management agreement with IRES on January 31, 2022, and no longer exercises significant influence over the investments or assets.

This report has been prepared with reference to the Global Reporting Initiative (GRI 2021) Standards and includes a GRI Content Index on page 43. In addition to GRI, the information and metrics disclosed in the report align with the Sustainability Accounting Standards Board (SASB) Real Estate Standard (see SASB Index on page 41), the TCFD Recommendations (see TCFD Index on page 42) and the United Nations Sustainable Development Goals (SDGs).

Percentages are rounded to a whole number where applicable and values marked as Not Available (N/A) were not tracked for the given reporting year.

	2022	2021	2020	2019	2018	2010	GRI	SASB	TCFD	SDGs
Business Highlights¹										
NFFO Payout Ratio (%) ²	62%	61%	61%	65%	66%	83%	201-1			
NFFO per Unit – Basic (\$) ²	\$ 2.334	\$ 2.318	\$ 2.273	\$ 2.139	\$ 2.024	\$ 1.842	201-1			
Distributions Per Unit (\$) ²	\$ 1.450	\$ 1.409	\$ 1.380	\$ 1.372	\$ 1.313	\$ 1.080	201-1			
Portfolio Profile¹										
Residential³										
Residential Suites (Number)	47,300	47,419	45,887	43,401	41,587	27,172	2-6	IF-RE-000.A		
Residential Buildings/Sites (Number) ⁴	317	319	297	276	264	132	2-6	IF-RE-000.A		
Residential Area in Square Feet (Millions) ⁵	37.8	37.6	36.0	33.6	32.2	N/A	2-6	IF-RE-000.B		
Average Residential Suite Area (Square Feet per Suite)	799	792	785	783	769	N/A				
Residential Gross Asset Value (“GAV” in \$ Millions) ^{6,7}	\$ 13,691	\$ 13,717	\$ 12,063	\$ 10,497	\$ 9,093	\$ 2,961	2-6			
Residential Occupancy Rate (%) ⁸	98.9%	98.6%	97.8%	99.0%	99.2%	98.4%		IF-RE-000.D		
Residential Suites Acquired (Number)	1,009	2,903	2,678	1,774	400	668				
Annual Residential Suite Count Growth (%) ⁹	-0.3%	3.3%	5.7%	4.4%	-1.2%	-1.6%				
Net Operating Income (“NOI” in \$ Thousands) ⁶	\$ 518,349	\$ 482,840	\$ 459,690	\$ 420,647	\$ 394,384	\$ 187,709	201-1			
Non-Discretionary Property Capital Investments (\$ Thousands) ^{10,11,12}	\$ 74,778	\$ 78,006	\$ 70,545	\$ 65,532	\$ 51,252	N/A				
Discretionary Property Capital Investments (\$ Thousands) ^{6,12,13}	\$ 233,164	\$ 219,656	\$ 160,583	\$ 155,693	\$ 142,202	81,587				
Residential Energy-Saving Initiatives (\$ Thousands) ¹⁴	\$ 19,095	\$ 13,443	\$ 17,527	\$ 12,849	\$ 18,256	\$ 3,309	201-2		Metrics and Targets a)	
Energy Saving Initiatives – % of Property Capital Investments ^{6,12}	7.8%	6.9%	8.0%	6.8%	10.4%	4%	201-2		Metrics and Targets a)	
Residential Water Efficiency Initiatives (\$ Thousands) ¹⁴	\$ 828	\$ 627	\$ 180	\$ 690	\$ 1,470	\$ –	201-2		Metrics and Targets a)	
Residential Life and Safety Initiatives (\$ Thousands) ¹⁴	\$ 2,072	\$ 1,142	\$ 575	\$ 1,036	\$ 1,945	\$ –				
Commercial/Retail Space										
Commercial/Retail Spaces (Number)	29	28	28	22	22		2-6	IF-RE-000.A		
Commercial Energy-Saving Initiatives (\$ Thousands)	\$ 575	\$ 796	\$ 391	\$ 1,356	\$ 361	\$ 9	201-2		Metrics and Targets a)	
Commercial Water Efficiency Initiatives (\$ Thousands) ¹⁴	\$ –	\$ 13	\$ 30	\$ 40	\$ –	\$ –	201-2		Metrics and Targets a)	
Commercial Life and Safety Initiatives (\$ Thousands)	\$ 56	\$ 32	\$ 27	\$ 15	\$ 42	\$ –				
Manufactured Housing Communities (MHC)										
MHC Sites (Number) ¹⁵	12,386	12,201	11,856	11,680	6,593	1,325	2-6	IF-RE-000.A		
MHC Sites Acquired (Number) ¹⁵	172	342	169	5,183	134	23				
Annual MHC Site Growth (%)	1.5%	2.9%	1.5%	77.2%	2.1%	2.0%				
MHC Gross Asset Value (“GAV” in \$ Millions) ⁷	\$ 713	\$ 709	\$ 638	\$ 600	\$ 340	\$ 88	2-6			
MHC Occupancy Rate (%) ⁸	95.6%	95.8%	95.8%	96.0%	97.6%	100.0%		IF-RE-000.D		
MHC Net Operating Income (“NOI” in \$ Thousands)	\$ 37,641	\$ 38,946	\$ 37,010	\$ 31,295	\$ 20,421	\$ 5,658	201-1			
MHC Energy-Saving Initiatives (\$ Thousands)	\$ 230	\$ 59	\$ 436	\$ 187	\$ 43	\$ –	201-2		Metrics and Targets a)	
MHC Water Efficiency Initiatives (\$ Thousands)	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	201-2		Metrics and Targets a)	
MHC Life and Safety Initiatives (\$ Thousands)	\$ –	\$ –	\$ 1	\$ 7	\$ –	\$ –				
Community Giving										
Charitable Donations – Pathways to Education Fundraising, Corporate Contribution (\$ Thousands) ^{16,17}	\$ –	\$ 65	\$ 65	\$ 72	N/A	N/A	201-1			
Charitable Donations – Pathways to Education Fundraising, Employee Contribution (\$ Thousands) ¹⁷	\$ 31	\$ 9	N/A	N/A	N/A	N/A	201-1			
Community Donations (\$ Thousands) ¹⁸	\$ 158	\$ 284	\$ 69	\$ 144	\$ 66	\$ 72	201-1			
Investment in Employee External Training (\$ Thousands) ¹⁹	\$ 321	\$ 293	\$ 210	\$ 242	\$ 323	\$ 51	404-2			

1 As at December 31st, unless otherwise stated.

2 Includes all assets owned and/or managed by CAPREIT and ERES. Refer to our Annual Report MD&A for definitions and further discussion.

3 These figures exclude MHC sites and ERES properties, unless stated otherwise.

4 Defined as per internal systems. Some sites may contain more than one building.

5 Reported data includes estimated square footage.

6 Includes commercial leases/retail spaces.

7 Based on fair value of residential investment properties.

8 Based on actual occupancy as at December 31st.

9 Negative figures are due to dispositions in those given years.

10 Includes commercial leases/retail spaces and MHCs.

11 Includes building improvements such as roof, structural, balcony, sidewalks, windows, brick, electrical, MHC infrastructure investments and life and safety. See 2022 Annual Report for further details.

12 Includes CAPREIT and ERES expenditures.

13 Includes capital investments such as suite and common area improvements, energy-saving initiatives, equipment, boilers, elevators and risers. See 2022 Annual Report for further details.

14 2021 value has been restated in accordance with CAPREIT's 2022 Annual Report.

15 An MHC site is defined as an area of land with separate water and electrical outlets.

16 CAPREIT's partnership with Pathways to Education began in 2019.

17 2021, 2020, and 2019 data has been restated in CAPREIT's 2022 ESG Report due to more consistent data tracking and the addition of Employee Contributions as its own data point.

18 The figures represent donations tracked at the corporate level (excluding Pathways to Education) and do not include all activities at the site level.

19 Includes professional association reimbursements and tuition reimbursements for CAPREIT and ERES employees.

	2022	2021	2020	2019	2018	2010	GRI	SASB	TCFD	SDGs
Environmental Performance¹										
Energy²										
Energy Consumption Data Coverage (% Suites) ³	94%	91%	92%	85%	N/A	N/A		IF-RE-130a.5		
Direct Energy Consumption (eMWh) ⁴	529,149	508,990	518,863	553,023	534,170	559,274	302-1	IF-RE-130a.1	Metrics and Targets a)	
Indirect Energy Consumption (eMWh) ⁵	217,842	213,199	220,996	228,593	236,239	289,384	302-1		Metrics and Targets a)	
Tenant Energy Consumption (eMWh) ⁶	41,671	41,424	42,563	38,637	38,688	1,245	302-1		Metrics and Targets a)	
Total Canadian Portfolio Energy Consumption (eMWh)	788,662	763,613	782,421	820,253	809,097	849,903	302-1		Metrics and Targets a)	
Total Canadian Portfolio Energy Consumption – Year-Over-Year Change (%)	3.3%	-2.4%	-4.6%	1.4%	N/A	N/A	302-4		Metrics and Targets a)	
Energy Consumption – Non-renewable Sources (eMWh)	788,460	762,954	781,999	819,831	809,097	849,903	302-1		Metrics and Targets a)	
Energy Consumption – Renewable Sources (eMWh) ⁷	202	659	422	422	N/A	N/A	302-1		Metrics and Targets a)	
Percentage of Energy Consumed from Grid Electricity, Total Portfolio (%) ⁸	33%	33%	34%	33%	34%	34%	302-1		Metrics and Targets a)	
Total Energy-Saving Initiatives (\$ Thousands) ⁹	\$ 19,900	\$ 14,298	\$ 18,354	\$ 14,392	\$ 18,660	\$ 3,318	201-2		Metrics and Targets a)	
Residential										
Energy Consumption Data Coverage (% Suites) ¹⁰	95%	89%	90%	90%	N/A	N/A		IF-RE-130a.1		
Energy Consumption – Absolute (eMWh)	774,659	749,332	768,713	806,274	794,671	834,682	302-1	IF-RE-130a.2	Metrics and Targets a)	
Energy Consumption – Year-Over-Year Change (%)	3.4%	-2.5%	-4.7%	1.5%	N/A	N/A	302-4	IF-RE-130a.3	Metrics and Targets a)	
Like-for-Like Percentage Change in Energy Consumption for the Portfolio Area with Data Coverage ¹¹	4.0%	-3.1%	-5.1%	0.4%	N/A	N/A		IF-RE-130a.3	Metrics and Targets a)	
Energy Intensity (eMWh/Suite)	17.4	16.9	17.5	18.5	18.4	19.8	302-3		Metrics and Targets a)	
Energy Intensity (ekWh/ft ²)	15.6	15.1	15.6	16.4	16.3	17.5	302-3		Metrics and Targets a)	
Energy Intensity (eMWh/Suite) – Year-Over-Year Change (%)	2.9%	-3.4%	-5.2%	0.3%	N/A	N/A	302-4		Metrics and Targets a)	
Percentage of Suites that are Submetered for Electricity (%) ¹²	27%	27%	27%	28%	28%	N/A		IF-RE-410a.2	Metrics and Targets a)	
Percentage of Energy Consumed from Grid Electricity, Residential (%) ¹³	32%	33%	33%	32%	33%	34%	302-1	IF-RE-130a.2	Metrics and Targets a)	
Percentage of Portfolio with Energy Rating (% of Floor Area) ¹⁴	28%	27%	27%	27%	0%	N/A		IF-RE-130a.4	Metrics and Targets a)	
Percentage of Portfolio with Building Certifications (% of Floor Area) ¹⁵	8%	8%	7%	3%	1%	N/A		IF-RE-130a.4	Metrics and Targets a)	
Electric Vehicle Charging Stations Installed (Number)	52	0	N/A	N/A	N/A	N/A			Metrics and Targets a)	
MHCs										
Energy Consumption – Absolute (eMWh)	6,082	6,333	6,056	6,207	6,299	6,184	302-1	IF-RE-130a.2	Metrics and Targets a)	
Energy Consumption – Year-Over-Year Change (%)	-4.0%	4.6%	-2.4%	-1.5%	N/A	N/A	302-4	IF-RE-130a.3	Metrics and Targets a)	
Commercial/Retail Space										
Energy Consumption – Absolute (eMWh)	7,921	7,949	7,652	7,772	8,127	9,037	302-1	IF-RE-130a.2	Metrics and Targets a)	
Energy Consumption – Year-Over-Year Change (%)	-0.4%	3.9%	-1.5%	-4.4%	N/A	N/A	302-4	IF-RE-130a.3	Metrics and Targets a)	

1 Reported utility data represents CAPREIT's portfolio's energy consumption, water consumption and GHG emissions in 2022 vs. adjusted historical years as per the GHG Protocol – A Corporate Accounting and Reporting Standard, Revised Edition (World Resources Institute, 2004).

- Reported utility data is provided by CAPREIT and reviewed by a third party to ensure it is reasonable. The third party is not typically able to verify utility data against actual utility bills. For the purpose of this report, 'actual' utility consumption represents utility data provided by CAPREIT. The 2022 GHG inventory was prepared in early 2023, and only 4% of the utility data was estimated.
- The acquisition of properties across Canada resulted in an increase in the number of effective suites since 2010. Adjustments for acquisitions/dispositions are treated using the 'Same-year, Pro-rata' approach (as per the GHG Protocol Corporate Accounting and Reporting Standard – Revised Edition (World Resources Institute, 2004), meaning that buildings only owned for a portion of the reporting year (2022) are included in all historical years for the same period. Utility use, emissions and 'effective' number of suites are all adjusted proportionately for the period of ownership in 2022.
- Data exclusions include utility accounts not tracked in our utility management systems (e.g., non-recoverable utility accounts – vacant rentable units, residents not obliged to pay for utilities, utility accounts that CAPREIT temporarily pays on behalf of the residents, common areas such as parkades, street lights, fire pumps or garage ramps where consumption is not currently tracked).

2 Includes residential suites, MHC sites, and commercial/retail spaces where energy consumption data is collected.

3 Includes data coverage for residential suites and MHC sites only.

4 Direct energy consumption is aligned with scope 1 activities (natural gas, oil, propane) for the period from January 1 to December 31.

5 Indirect energy consumption is from purchased electricity for the period from January 1 to December 31. Includes line losses.

6 Tenant energy consumption is from purchased electricity where submeter data is available for the period from January 1 to December 31.

7 Includes renewable natural gas (RNG) contracts at applicable CAPREIT properties.

8 The percentage of energy CAPREIT's portfolio consumed that was supplied from grid electricity.

9 2021 value has been restated in accordance with CAPREIT's 2022 Annual Report.

10 The percentage of CAPREIT's residential portfolio, based on total number of suites, with complete energy consumption data coverage.

11 Represents the properties acquired by CAPREIT before 2010. Analysis covers 27,523 suites.

12 Represents suites where submetering infrastructure has been installed and activated. Does not include individually metered suites which are directly metered by a utility company.

13 The percentage of energy CAPREIT's residential portfolio consumed that was supplied from grid electricity.

14 Includes Energy Star Portfolio Manager reporting through Ontario's EWRB program.

15 Includes BOMA BEST and FRPO's CRPB certifications.

	2022	2021	2020	2019	2018	2010	GRI	SASB	TCFD	SDGs
Environmental Performance¹ (continued)										
Greenhouse Gas ("GHG") Emissions										
Canadian Portfolio Scope 1 GHG Emissions – Absolute (CO ₂ e Tonnes) ^{2,5}	99,267	95,484	97,249	103,734	100,225	102,478	305-1			
Canadian Portfolio Scope 1 GHG Emissions – Absolute Biogenic (CO ₂ e Tonnes) ^{2,6}	37	82	149	37	N/A	N/A				
Canadian Portfolio Scope 2 GHG Emissions – Absolute (CO ₂ e Tonnes) ^{2,7}	19,035	18,500	19,078	19,956	20,566	45,802	305-2			
Canadian Portfolio Scope 3 GHG Emissions – Absolute (Category 4) (CO ₂ e Tonnes) ^{2,8}	1,172	1,139	1,178	1,224	1,297	2,149	305-3			
Canadian Portfolio Scope 3 GHG Emissions – Absolute (Category 13) (CO ₂ e Tonnes) ^{2,9}	2,286	2,282	2,476	2,849	2,932	162	305-3			
Total Canadian Portfolio GHG Emissions (CO ₂ e Tonnes) ^{2,3}	121,760	117,405	119,981	127,763	125,020	150,592			Metrics and Targets a), Metrics and Targets b)	13.2.2
Total Canadian Portfolio GHG Emissions – Year-Over-Year Change (%)	3.7%	-2.1%	-6.1%	2.2%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)	
Residential										
GHG Emissions Data Coverage (% Suites) ⁴	94%	89%	90%	90%	N/A	N/A			Metrics and Targets a), Metrics and Targets b)	
Scope 1 GHG Emissions – Absolute (CO ₂ e Tonnes) ⁵	98,238	94,352	96,249	102,719	99,221	101,559	305-1		Metrics and Targets a), Metrics and Targets b)	
Scope 1 GHG Emissions – Absolute Biogenic (CO ₂ e Tonnes) ⁶	37	82	149	37	N/A	N/A				
Scope 2 GHG Emissions – Absolute (CO ₂ e Tonnes) ⁷	17,878	17,326	17,832	18,724	19,202	42,671	305-2		Metrics and Targets a), Metrics and Targets b)	
Scope 3 GHG Emissions – Absolute (Category 4) (CO ₂ e Tonnes) ⁸	726	729	744	749	747	1,437	305-3		Metrics and Targets a), Metrics and Targets b)	
Scope 3 GHG Emissions – Absolute (Category 13) (CO ₂ e Tonnes) ⁹	1,943	1,968	2,171	2,542	2,626	162	305-3		Metrics and Targets a), Metrics and Targets b)	
Total GHG Emissions (CO ₂ e Tonnes) ³	118,785	114,375	116,996	124,734	121,796	145,830			Metrics and Targets a), Metrics and Targets b)	13.2.2
Total GHG Emissions – Year-Over-Year Change (%)	3.9%	-2.2%	-6.2%	2.4%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)	
Total GHG Emissions Intensity (CO ₂ e Tonnes/Suite)	2.66	2.58	2.66	2.86	2.82	3.46	305-4		Metrics and Targets a), Metrics and Targets b)	
Total GHG Emissions Intensity (CO ₂ e Tonnes/1,000ft ²)	2.39	2.30	2.37	2.54	2.50	3.06	305-4		Metrics and Targets a), Metrics and Targets b)	
Scope 1 GHG Emissions Intensity (CO ₂ e Tonnes/1,000ft ²)	1.98	1.90	1.95	2.09	2.04	2.13	305-4		Metrics and Targets a), Metrics and Targets b)	
Scope 2 GHG Emissions Intensity (CO ₂ e Tonnes/1,000ft ²)	0.36	0.35	0.36	0.38	0.39	0.90	305-4		Metrics and Targets a), Metrics and Targets b)	
GHG Emissions Intensity (CO ₂ e Tonnes/Suite) – Year-Over-Year Change (%)	3.4%	-3.2%	-6.8%	1.2%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)	
MHCs¹⁰										
Scope 1 GHG Emissions – Absolute (CO ₂ e Tonnes) ⁵	222	309	225	222	210	200	305-1			
Scope 2 GHG Emissions – Absolute (CO ₂ e Tonnes) ⁷	654	636	645	694	728	1,351	305-2			
Scope 3 GHG Emissions – Absolute (Category 4) (CO ₂ e Tonnes) ⁸	420	386	409	433	504	640	305-3			
Scope 3 GHG Emissions – Absolute (Category 13) (CO ₂ e Tonnes) ⁹	25	25	26	27	30	–	305-3			
Total GHG Emissions (CO ₂ e Tonnes)	1,322	1,355	1,305	1,376	1,472	2,192			Metrics and Targets a), Metrics and Targets b)	13.2.2
Total GHG Emissions – Year-Over-Year Change (%)	-2.4%	3.8%	-5.2%	-6.5%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)	
Commercial/Retail Space¹¹										
Scope 1 GHG Emissions – Absolute (CO ₂ e Tonnes) ⁵	807	823	775	793	794	719	305-1			
Scope 2 GHG Emissions – Absolute (CO ₂ e Tonnes) ⁶	503	538	601	538	636	1780	305-2			
Scope 3 GHG Emissions – Absolute (Category 4) (CO ₂ e Tonnes) ⁸	26	24	25	42	46	72	305-3			
Scope 3 GHG Emissions – Absolute (Category 13) (CO ₂ e Tonnes) ⁹	318	289	279	280	276	–	305-3			
Total GHG Emissions (CO ₂ e Tonnes)	1,654	1,673	1,680	1,652	1,753	2,571			Metrics and Targets a), Metrics and Targets b)	13.2.2
Total GHG Emissions – Year-Over-Year Change (%)	-1.1%	-0.4%	1.7%	-5.8%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)	

1 Reported utility data represents CAPREIT's portfolio's energy consumption, water consumption and GHG emissions in 2022 vs. adjusted historical years as per the GHG Protocol – A Corporate Accounting and Reporting Standard, Revised Edition (World Resources Institute, 2004).

- Reported utility data is provided by CAPREIT and reviewed by a third party to ensure it is reasonable. The third party is not typically able to verify utility data against actual utility bills. For the purpose of this report, 'actual' utility consumption represents utility data provided by CAPREIT. The 2022 GHG inventory was prepared in early 2023, and only 4% of the utility data was estimated.
- The acquisition of properties across Canada resulted in an increase in the number of effective suites since 2010. Adjustments for acquisitions/dispositions are treated using the 'Same-year, Pro-rata' approach (as per the GHG Protocol Corporate Accounting and Reporting Standard – Revised Edition (World Resources Institute, 2004), meaning that buildings only owned for a portion of the reporting year (2022) are included in all historical years for the same period. Utility use, emissions and 'effective' number of suites are all adjusted proportionately for the period of ownership in 2022.
- Data exclusions include utility accounts not tracked in our utility management systems (e.g., non-recoverable utility accounts – vacant rentable units, residents not obliged to pay for utilities, utility accounts that CAPREIT temporarily pays on behalf of the residents, common areas such as parkades, street lights, fire pumps or garage ramps where consumption is not currently tracked).

2 Includes residential suites, MHC sites and commercial/retail spaces where energy consumption data is collected and is calculated as per the GHG Protocol.

- In preparing CAPREIT's GHG schedule, there were some data sources that were incomplete or unavailable, such as utility-usage data at specific locations for particular periods. Where required, CAPREIT used estimation techniques to approximate utility usage. Approximately 2% of total emissions were subject to an estimation technique.
- The source of emission conversion factors is the National Inventory Report 1990-2020: Greenhouse Gas Sources and Sinks in Canada (Environment and Climate Change Canada, 2022) and Greenhouse Gas and Energy Co-Benefits of Water Conservation (Water Sustainability Project, 2009).
- CAPREIT is currently in the process of establishing our targets and base year over GHG emissions.

3 Biogenic emissions from renewable natural gas are not included in total emissions figure.

4 The percentage of CAPREIT's residential portfolio, based on total number of suites, with complete GHG emissions data coverage.

5 Scope 1 represents emissions associated with the combustion of heating fuels. Fugitive emissions from refrigerants have been excluded.

6 Biogenic CO₂ has been removed from Scope 1 emissions as it is a result of the combustion of renewable natural gas.

7 Scope 2 represents emissions associated with non-submetered electricity. Includes line losses.

8 Scope 3, Category 4 (upstream transportation and distribution) represents emissions associated with water withdrawn.

9 Scope 3, Category 13 (downstream leased assets) represents emissions associated with submetered electricity.

10 Includes only MHC assets where energy consumption data is collected and is calculated as per the GHG Protocol. CAPREIT is only responsible for street lighting and irrigation at these properties.

11 Includes commercial/retail spaces where energy consumption data is collected separately from residential assets and is calculated as per the GHG Protocol.

	2022	2021	2020	2019	2018	2010	GRI	SASB	TCFD	SDGs
Environmental Performance (continued)										
Water¹										
Total Canadian Portfolio Water Consumption – Absolute (m ³)	6,335,244	6,305,593	6,417,966	6,144,831	6,259,810	6,946,769			Metrics and Targets a)	
Total Canadian Portfolio Water Consumption – Year-Over-Year Change (%)	0.5%	-1.8%	4.4%	-1.8%	N/A	N/A			Metrics and Targets a)	
Total Water Efficiency Initiatives (\$ Thousands) ²	\$ 838	\$ 651	\$ 220	\$ 740	\$ 1,480	\$ 10			Metrics and Targets a)	
Residential										
Water Withdrawal Data Coverage (% Suites) ³	94%	89%	90%	90%	N/A	N/A			Metrics and Targets a)	
Water Withdrawn – Absolute (m ³)	5,277,073	5,313,866	5,319,173	4,989,367	4,997,890	5,645,655	303-3	IF-RE-140a.2	Metrics and Targets a)	
Water Withdrawn – Year-Over-Year Change (%)	-0.7%	-0.1%	6.6%	-0.2%	N/A	N/A		IF-RE-140a.3	Metrics and Targets a)	
Water Withdrawn – Intensity (m ³ /Suite)	118.4	119.8	121.0	114.2	115.8	134.0			Metrics and Targets a)	
Water Withdrawn – Intensity (m ³ /1,000ft ²)	106.2	107.0	107.9	101.7	102.7	118.4				
Water Withdrawal Intensity (m ³ /Suite) – Year-Over-Year Change (%)	-1.2%	-1.0%	6.0%	-1.4%	N/A	N/A			Metrics and Targets a)	
Percentage of Suites that are Submetered for Water (%) ⁴	2%	2%	3%	2%	2%	0%		IF-RE-410a.2		
MHCs										
Water Withdrawn – Absolute (m ³)	1,022,305	959,518	1,065,064	1,102,206	1,203,952	1,235,055	303-3	IF-RE-140a.2	Metrics and Targets a)	
Water Withdrawn – Year-Over-Year Change (%)	6.5%	-9.9%	-3.4%	-8.5%	N/A	N/A		IF-RE-140a.3	Metrics and Targets a)	
Commercial/Retail Space										
Water Withdrawn – Absolute (m ³)	35,867	32,210	33,729	53,258	57,968	66,059	303-3	IF-RE-140a.2	Metrics and Targets a)	
Water Withdrawn – Year-Over-Year Change (%)	11.4%	-4.5%	-36.7%	-8.1%	N/A	N/A		IF-RE-140a.3	Metrics and Targets a)	
Waste⁵										
Waste Data Coverage (% Suites) ⁶	35%	33%	34%	30%	N/A	N/A				
Total Waste Generated (Tonnes)	19,477	19,048	17,915	16,751	14,480	N/A	306-3			
Waste to Landfill (Tonnes)	15,693	15,426	13,840	14,390	12,754	N/A				
Waste Diverted (Tonnes)	3,784	3,621	4,075	2,361	1,726	N/A	306-4			
Waste Diversion Rate (%)	19%	19%	23%	14%	12%	N/A				
Waste Diverted – Year-Over-Year Change (%)	4.5%	-11.1%	72.6%	36.8%	N/A	N/A				
Amount of Waste Incinerated (Tonnes)	0	0	N/A	N/A	N/A	N/A	306-5		Metrics and Targets a)	
Of Waste Incinerated, Percentage Hazardous Waste (%)	0%	0%	N/A	N/A	N/A	N/A	306-5			
Of Waste Incinerated, Percentage Used for Energy Recovery (%)	0%	0%	N/A	N/A	N/A	N/A	306-5		Metrics and Targets a)	
Amount of Material Composted (Tonnes)	0	0	N/A	N/A	N/A	N/A	306-4			
Amount of Material Processed as Waste-to-Energy (Tonnes)	0	0	N/A	N/A	N/A	N/A	306-5		Metrics and Targets a)	

1 Includes residential suites, MHC sites and commercial/retail spaces, excluding Quebec, where water consumption data is collected. Water withdrawn is the sum of all water drawn from a third party for use in CAPREIT's residential suites, MHC sites and commercial/retail spaces where data is collected for the period from January 1 to December 31.

2 2021 value has been restated in accordance with CAPREIT's 2022 Annual Report.

3 The percentage of CAPREIT's portfolio, based on total number of suites, with complete water withdrawal data coverage.

4 Represents suites where submetering infrastructure has been installed and activated.

5 Includes residential assets where waste data is collected by our private waste hauler. The reported data excludes waste associated with municipal utilities.

6 The percentage of CAPREIT's portfolio, based on total number of suites, contracted by our private waste hauler with complete waste collection data coverage.

	2022	2021	2020	2019	2018	2010	GRI	SASB	TCFD	SDGs
Social Performance										
Employment Headcount¹										
Total Employees (Number)	1,054	995	1,019	1,009	906	N/A	2-7			
Head Office Employees (Number) ²	215	153	152	136	116	N/A				
Regional Employees (Number) ³	23	64	58	64	66	N/A				
Site/Crew Employees (Number) ⁴	522	525	553	630	559	N/A				
Manager/Senior Manager Employees (Number) ⁵	280	239	242	165	147	N/A				
Executive Employees (Number) ⁶	14	14	15	14	18	N/A				
Permanent Employees (%) ⁷	97%	97%	97%	98%	N/A	N/A	2-7			
Temporary Employees (%) ⁸	3%	3%	3%	2%	N/A	N/A	2-7			
Full-time Employees (%) ⁹	92%	92%	92%	88%	N/A	N/A	2-7			
Part-time Employees (%) ¹⁰	8%	8%	8%	12%	N/A	N/A	2-7			
Employment Age Diversity¹										
All Employees – Under 30 (%)	18%	18%	18%	18%	17%	N/A	405-1			
All Employees – Between 30 and 50 (%)	52%	51%	49%	49%	50%	N/A	405-1			
All Employees – Over 50 (%)	30%	31%	34%	33%	33%	N/A	405-1			
Employee Gender Diversity¹										
All Employees (% Female)	55%	55%	53%	51%	50%	N/A	405-1			
Permanent Employees (% Female) ⁷	56%	56%	53%	51%	N/A	N/A	2-7			
Temporary Employees (% Female) ⁸	44%	42%	58%	60%	N/A	N/A	2-7			
Full-time Employees (% Female) ⁹	56%	56%	54%	52%	N/A	N/A	2-7			
Part-time Employees (% Female) ¹⁰	49%	49%	51%	38%	N/A	N/A	2-7			
Head Office Employees (% Female) ²	65%	58%	59%	55%	62%	N/A	405-1			
Regional Employees (% Female) ³	74%	77%	72%	77%	77%	N/A	405-1			
Site/Crew Employees (% Female) ⁴	54%	54%	51%	50%	48%	N/A	405-1			
Manager and Senior Manager Employees (% Female) ⁵	50%	51%	52%	43%	41%	N/A	405-1			5.5.2
Executive Employees (% Female) ⁶	43%	43%	33%	36%	33%	N/A	405-1			5.5.2
Workforce Diversity¹¹										
Self-identified BIPOC – All Employees (%)	31%	37%	N/A	N/A	N/A	N/A	405-1			
Self-identified Persons with a Disability – All Employees (%)	4%	2%	N/A	N/A	N/A	N/A	405-1			
Self-identified LGBTQ2+ – All Employees (%)	10%	12%	N/A	N/A	N/A	N/A	405-1			
Self-identified Aboriginal/Indigenous – All Employees (%)	2%	N/A	N/A	N/A	N/A	N/A	405-1			
Recruitment Gender Diversity¹										
All New Recruits (Number)	381	279	226	353	263	N/A	401-1			
All New Recruits (% Female)	49%	53%	58%	52%	51%	N/A	401-1			
Head Office Recruitment (% Female)	59%	59%	66%	49%	57%	N/A	401-1			
Regional Recruitment (% Female)	50%	100%	33%	58%	88%	N/A	401-1			
Site/Crew Recruitment (% Female)	42%	53%	50%	54%	49%	N/A	401-1			
Manager and Senior Manager Recruitment (% Female)	31%	26%	50%	46%	36%	N/A	401-1			
Executive Recruitment (% Female) ^{12,13}	50%	100%	–	–	–	N/A	401-1			
Overall Employee Turnover¹										
Turnover Rate – Overall (%) ¹⁴	32%	28%	19%	22%	27%	N/A	401-1			
Voluntary Turnover Rate for All Employees (%) ¹⁵	76%	66%	N/A	N/A	N/A	N/A				
Involuntary Turnover Rate for All Employees (%) ¹⁶	24%	34%	N/A	N/A	N/A	N/A				
Pay Ratio (Base Salary Women/Men) (%)¹										
All Employees (%)	87%	91%	93%	97%	97%	N/A	405-2			
Head Office Employees (%) ²	96%	95%	94%	97%	103%	N/A	405-2			
Regional Employees (%) ³	96%	103%	99%	103%	100%	N/A	405-2			
Site/Crew Employees (%) ⁴	101%	102%	102%	110%	110%	N/A	405-2			
Manager and Senior Manager Employees (%) ⁵	81%	85%	85%	96%	93%	N/A	405-2			
Executive Employees (%) ^{6,17}	64%	56%	84%	93%	97%	N/A	405-2			

1 Prior year figures have been restated in accordance with the current year methodology for comparative purposes.

2 Head Office: Head Office Employees indicated as 'Employee' level on SuccessFactors, our internal HR/payroll platform.

3 Regional: Regional Employees indicated as 'Employee' level on SuccessFactors, our internal HR/payroll platform. New definition and application of who is a 'Regional' Employee was put in place in 2022.

4 Site/Crew: Property Employees indicated as 'Employee' level on SuccessFactors, our internal HR/payroll platform.

5 Manager and Senior Manager: Employees indicated as 'Managers' and 'Senior Managers' level on SuccessFactors, our internal HR/payroll platform (excluding Executives and Trustees). Including Managing Directors and non-executive Vice Presidents.

6 Executive: Employees indicated as 'Executives and Trustees' level on SuccessFactors, our internal HR/payroll platform. (Includes Trustees on payroll, C-suite and staff and Executive Vice Presidents.)

7 Defined as employees who signed a contract for full-time or part-time work for an indeterminate period.

8 Defined as employees who signed a contract for full-time or part-time work that ends when a specific time period expires or when a specific task that has a time estimate attached is completed.

9 Full-time employees are classified as any employee working 24 hours per week or more.

10 Part-time employees are classified as any employee working less than 24 hours per week.

11 Self-identified as per CAPREIT's 2022 Employee Engagement Survey.

12 No new executive hires for 2018, 2019 or 2020.

13 Restatement of 2021 data was due to the addition of a trustee to the payroll in 2021.

14 Includes voluntary and involuntary turnover.

15 Proportion of total turnovers that were voluntary.

16 Proportion of total turnovers that were involuntary.

17 2022, 2021, and 2020 only account for those Trustees/Executive Employees with an hourly rate in our HR Systems.

	2022	2021	2020	2019	2018	2010	GRI	SASB	TCFD	SDGs
Social Performance (continued)										
Employee Engagement Survey										
Percentage of Employees Covered (by engagement/satisfaction survey)	100%	N/A	N/A	N/A	N/A	N/A				
Response Rate (%)	97%	92%	96%	91%	82%	N/A				
Engagement Score (%)	75%	78%	81%	82%	77%	56%				
Satisfaction with CAPREIT's Approach to Diversity and Inclusion (%)	88%	89%	89%	N/A	N/A	N/A				
Satisfaction with CAPREIT's Approach to COVID-19 (%)	82%	84%	83%	N/A	N/A	N/A				
Employee Net Promoter Score (eNPS) ¹	29	N/A	49	47	N/A	N/A				
Employee Recognition										
Number of Recognitions Awarded ²	410	476	1,054	73	139	N/A				
Female Award Recipients (%) ²	60%	44%	51%	67%	62%	N/A				
Employee Training										
Course Offerings (Number) ³	388	360	340	319	N/A	N/A				
Courses Offered in French (%) ³	60%	65%	65%	65%	N/A	N/A				
Internal Employee Training (Hours) ^{4,5}	17,830	10,702	14,480	24,191	14,470	N/A	404-1			
Internal Employee Training (Hours/Employee) ^{4,6,7}	16.9	10.8	14.2	24.0	16.0	N/A	404-1			
Participation in CAPREIT's Leadership Development Programs (Number of Employees) ⁸	35	87	68	95	83	N/A	404-2			
Participation in CAPREIT's Leadership Development Programs (% of Total Employees) ⁸	3%	9%	7%	9%	9%	N/A	404-2			
Female Participation in CAPREIT's Leadership Development Programs (%) ⁸	54%	54%	46%	39%	46%	N/A				
Participation in CAPREIT's Leadership Development Programs – Under 30 (%) ⁸	14%	15%	27%	15%	12%	N/A				
Participation in CAPREIT's Leadership Development Programs – Between 30 and 50 (%) ⁸	71%	67%	59%	65%	61%	N/A				
Participation in CAPREIT's Leadership Development Programs – Over 50 (%) ⁸	14%	18%	15%	20%	27%	N/A				
Performance Reviews⁷										
All Employees (%)	99%	93%	97%	97%	N/A	N/A	404-3			
Female Employees (%)	99%	97%	98%	99%	N/A	N/A	404-3			
Male Employees (%)	98%	89%	97%	95%	N/A	N/A	404-3			
Employee Benefits										
Enrolment in Employee Savings Plan (% of Eligible Employees)	35%	42%	40%	35%	32%	N/A				
Number of Mindful Leader Live Sessions Held (Number) ^{9,10,11}	177	249	77	N/A	N/A	N/A	403-6			
Hours of Mindful Leader Live Sessions Held ^{10,11,12}	56	87	30	N/A	N/A	N/A	403-6			
Hours of Coaching Completed to Date	336	90	N/A	N/A	N/A	N/A				
Resident Experience^{13,14}										
Resident Satisfaction Survey – Percentage of Residents Covered ¹⁵	100%	100%	100%	100%	100%	N/A				
Resident Satisfaction Survey – Response Rate (%)	18%	19%	22%	16%	4%	N/A				
Resident Satisfaction Survey – Overall Satisfaction (Score out of 10) ¹⁶	7	7	7	7	7	N/A				
Resident Satisfaction Survey – ESG-specific Question ¹⁷	Yes	Yes	Yes	No	No	N/A				
Resident Satisfaction Survey – Overall Interest in ESG-Related Programs (Score out of 10) ¹⁷	N/A	N/A	7	N/A	N/A	N/A				
Resident Portal – Happiness Score (%) ^{14,18}	80%	81%	89%	77%	N/A	N/A				
Resident Portal – Recommend Score (%) ^{14,19}	78%	78%	81%	74%	N/A	N/A				
Resident Portal – Registration Rate (%) ^{14,20}	76%	71%	61%	N/A	N/A	N/A				
Resident Portal – Maintenance Ticket Creation (% of tickets created through the Resident Portal, by residents) ^{14,21}	50%	50%	50%	N/A	N/A	N/A				
Social Media Interactions (Number) ²²	785,648	914,249	1,057,290	N/A	N/A	N/A	2-29			
Social Media – Impressions ²³	44,002,435	67,450,763	N/A	N/A	N/A	N/A				
Urban Farms – Edible plants cultivated (Number)	2,170	2,150	N/A	N/A	N/A	N/A				
Urban Farms – Pounds of food harvested (Number)	1,300	1,300	N/A	N/A	N/A	N/A				
Urban Farms – Meals offered to the Breakfast Club of Canada (Number)	330	130	N/A	N/A	N/A	N/A				

1 Net Promoter Score was not calculated in 2021.

2 Includes ACES and STAR awards as well as KUDOS awards in 2021 and 2022 (2021 data was restated). KUDOS is a coworker-to-coworker recognition program. The Tom Schwartz Legacy Award was not given in 2022 but was given in previous years.

3 Includes courses administered through our internal learning management system (LMS).

4 Includes internal conferences and internal courses administered through the LMS.

5 2019 and 2018 data includes training completed by Ireland-based employees.

6 2019 data includes training completed by Ireland-based employees.

7 2021 data was restated in accordance with the current year methodology for comparative purposes.

8 Includes Building Leaders, LEAD Mentoring, and the Rotational Management Training Program. Leadership Foundations participants will not be included until the first year after full roll-out of the program (2023).

9 Building Leaders' sessions have been removed from the Mindful Leader program reporting and added to Coaching at CAPREIT starting in 2022.

10 2021 data was restated to include only live sessions.

11 2020 data represents number of live and recorded sessions.

12 Resident sessions were included in total Mindful Leader sessions since summer 2022.

13 Excludes commercial/retail spaces. MHC data has been included starting in 2021. Years prior to 2021 have not been restated due to data management changes.

14 The Resident Portal was launched in 2019.

15 Based on residents invited to participate.

16 Score is rounded to a whole number.

17 Refers to programs that promote environmental conservation, community development, and health & well-being.

18 Happiness Score: Defined by residents' satisfaction in addressing service tickets.

19 Recommend Score: Defined by residents' willingness to recommend CAPREIT to friends or colleagues.

20 Registration Rate: The percentage of suites that signed up for the Resident Portal.

21 Percentage of tickets created through the Resident Portal, by residents.

22 Includes comments, mentions, and media tags through Twitter, Facebook, Instagram, TikTok, and LinkedIn. TikTok was added in late 2022.

23 Impressions are the number of times that content was displayed to users.

	2022	2021	2020	2019	2018	2010	GRI	SASB	TCFD	SDGs
Social Performance (continued)										
Affordable Housing¹										
Number of Affordable Suites	19,499	N/A	N/A	N/A	N/A	N/A				11.1
Percentage of Units Designated as Affordable Housing ²	42%	N/A	N/A	N/A	N/A	N/A				11.1
Participation in Programs to Provide Subsidized Community Housing in Partnership with Community or Social Housing Groups (Number of Suites)	2,181	N/A	N/A	N/A	N/A	N/A				11.1
Occupational Health & Safety										
Employee Work-related Accident Rate per 200,000 Working Hours ^{3,4}	1.20	1.17	1.97	1.77	N/A	N/A	403-9			8.8.1
Number of Recordable Work-related Injuries/Incidents	40	27	19	16	26					
Total Recordable Work-related Injury/Incident Rate (per 200,000 Working Hours)	3.99	2.88	N/A	N/A	N/A	N/A	403-9			8.8.1
Number of Lost Time Incidents	12	11	10	13	11					
Number of Lost Days	744.5	600.0	660.0	1,152.0	374.0					
Lost Day Rate	74.4	59.9	N/A	N/A	N/A	N/A				
Absentee Rate	28.8	35.0	N/A	N/A	N/A	N/A				
Hours Worked (Number) ⁵	2,001,893	1,874,309	1,928,030	1,804,388	N/A					
Work-Related Employee Fatalities (Number) ⁶	–	–	–	–	–	N/A	403-9			8.8.1
Fatality Rate – Direct Employees	–	–	–	–	–	N/A	403-9			8.8.1
Contractor Fatalities (Number)	–	–	–	–	–	N/A	403-9			
Fatality Rate – Contract Employees	–	–	–	–	–	N/A	403-9			
Number of OH&S Training & Awareness Videos Available on CAPREIT's Intranet ⁷	43	43	40	38	N/A	N/A	403-5			
Length of OH&S Training & Awareness Videos Available on CAPREIT's Intranet (Minutes) ⁷	148	148	138	134	N/A	N/A	403-5			
Training Completed – Internal OH&S-Specific Training (Hours) ⁸	6,298	2,678	2,945	3,353	668	N/A	403-5			
Training Completed – Specialized OH&S sessions (Hours)	556	300	248	1,387	1,296	N/A	403-5			
Total Life and Safety Initiatives (Thousands) ⁹	\$ 2,128	\$ 1,174	\$ 603	\$ 1,058	\$ 1,987	\$ –				
Phase 1 Environmental Assessment – Existing Buildings (Number)	30	56	56	117	N/A	N/A	413-1			
Phase 2 Environmental Assessment – Existing Buildings (Number)	4	4	10	4	N/A	N/A	413-1			

- 1 Affordability definition is per CMHC's MLI select mortgage insurance. Housing is considered affordable if it costs less than 30% of the median annual renter income pre-tax.
- 2 Percentage calculation excludes any JV or other buildings where there is no data available on affordability. Excludes MHC sites and non-rentable units.
- 3 2021 data was restated in accordance with the current year methodology for comparative purposes.
- 4 Based on workplace injuries reported to workers' compensation boards. Same as injury rate and/or lost time incident rate.

- 5 Total number of hours worked by CAPREIT employees, based on scheduled hours worked.
- 6 Based on work-related fatalities reported to workers' compensation boards.
- 7 CAPREIT began posting OH&S training & awareness videos on our intranet in 2019.
- 8 Includes in-person First Aid and CPR courses.
- 9 2021 value has been restated in accordance with CAPREIT's 2022 Annual Report.

	2022	2021	2020	2019	2018	2010	GRI	SASB	TCFD	SDGs
Governance Performance										
Board Composition¹										
Independent (%) ²	89%	89%	87%	86%	87%	N/A	2-9			
Non-Independent (%)	11%	11%	13%	14%	13%	N/A	2-9			
Chair and CEO are separate	Yes	Yes	Yes	Yes	Yes	N/A	2-11			
Average Board Tenure (Years)	5	7	7	6	11	N/A	2-9			
Self-Identified Female Trustees (%)	33%	44%	38%	43%	25%	N/A	2-9			
Self-Identified Female Independent Trustees (%)	38%	50%	43%	50%	29%	N/A	2-9			
Self-Identified BIPOC – Senior Executive Management (%) ³	45%	31%	18%	N/A	N/A	N/A				
Self-Identified BIPOC Trustees (%)	22%	33%	25%	29%	13%	N/A	2-9			
Self-Identified BIPOC Independent Trustees (%)	25%	38%	29%	33%	14%	N/A	2-9			
Average Age of All Trustees	64	62	62	60	66	N/A	2-9			
Board Oversight of ESG Measures	Yes	No	No	No	No	N/A				
Number of Board Members with Skills Related to ESG and/or Climate Change	1 out of 9 (11%)	N/A	N/A	N/A	N/A	N/A				
Number of Board Members that Regularly Receive ESG and/or Climate Education	9 out of 9 (100%)	N/A	N/A	N/A	N/A	N/A				
Meeting Attendance										
Average Annual Board Attendance (%) ⁴	99%	99%	100%	98%	99%	N/A				
Full Board (Number of Meetings)	16	11	11	12	21	N/A				
Governance and Nominating Committee (Number of Meetings)	8	4	4	4	4	N/A				
Investment Committee (Number of Meetings)	11	6	6	6	4	N/A				
Audit Committee (Number of Meetings)	7	6	6	6	5	N/A				
Human Resources and Compensation Committee (Number of Meetings)	4	4	4	4	4	N/A				
Fines/Sanctions										
Total Amount of Fines, Penalties and Settlements Paid (\$) ⁵	\$ –	\$ –	\$ –	\$ –	\$ –	N/A	2-27			
Procurement										
Zero-VOC Paint Purchased (Gallons) ⁶	10,116	9,589	7,608	7,670	N/A	N/A				
Energy Star Appliances Purchased (Number) ⁷	4,824	4,639	1,875	2,408	1,787	N/A				
Vendor Partners (Number) ⁸	1,620	1,507	1,340	N/A	N/A	N/A				
Cyber Security and Data Privacy										
Hours of Data Privacy Training for Employees ⁹	2,104	N/A	N/A	N/A	N/A	N/A	404-1			
Hours of Cyber Security Training for Employees ⁹	3,043	N/A	N/A	N/A	N/A	N/A	404-1			
Number of Material Security Breaches	0	0	N/A	N/A	N/A	N/A	418-1			
Climate Performance										
Area of Properties Located in 100-Year Flood Zones (Thousand ft ²) ¹⁰	2,772	N/A	N/A	N/A	N/A	N/A		IF-RE-450a.1	Metrics and Targets a)	

1 Includes only trustees on the Board as at December 31.

2 Independence as defined by CAPREIT's Declaration of Trust.

3 Vice Presidents and above.

4 Based on all Board and Committee meetings trustees are eligible to attend.

5 CAPREIT considers the significance of fines in the same manner as financial materiality, thus the reporting threshold used in financial reporting has been applied here. CAPREIT considers non-monetary sanctions to be significant if they could be reasonably expected to impact the decisions of the users of the ESG report. Values exclude incidents that are recurring and are part of ordinary business operations.

6 VOC = Volatile Organic Compounds

– Data is collected from two national paint suppliers and represents zero-VOC products purchased in 2022 and 2021. Previous years were both low- and zero-VOC products.
– Low-VOC paints are required to have less than 50g/L and may include VOC containing chemicals that are intentionally added whereas zero-VOC paints are required to have less than 5g/L with no intentionally added VOC (although trace amounts of VOC may be present as residual components of other ingredients).

7 Approximated data is collected from five national appliance suppliers. Includes refrigerators, washers, dryers, and dishwashers.

8 Represents mainly operational vendors tracked through our purchase ordering process.

9 Includes courses administered through our internal learning management system (LMS).

10 The total gross floor area, in square feet, of properties in CAPREIT's residential portfolio that are located in 100-year flood zones.

SASB Index

The Sustainability Accounting Standards Board (SASB) publishes industry-specific Sustainability Accounting Standards, intended to help companies disclose financially material, decision-useful ESG information in a cost-effective and comparable way. We have reported metrics from the SASB Standards applicable to our business: Real Estate Standard. Any omissions or deviations from the Standard are explained.

Real Estate Standard

ESG Topic	SASB Code	Accounting Metric	Unit ¹	Disclosure/Location
Activity Metrics	IF-RE-000.A	Number of assets, by property subsector	Number	Who We Are section (p. 3)
	IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft ²)	ESG Performance Scorecard (p. 33)
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	CAPREIT does not manage assets indirectly.
	IF-RE-000.D	Average occupancy rate, by property subsector	Percentage (%)	ESG Performance Scorecard (p. 33)
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (p. 34)
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage by property subsector	Gigajoules (GJ), Percentage (%)	Energy Management section (p. 11) ESG Performance Scorecard (p. 34)
	IF-RE-130a.2	Percentage of energy consumed from grid electricity, by property subsector	Gigajoules (GJ), Percentage (%)	ESG Performance Scorecard (p. 34)
	IF-RE-130a.2	Percentage of energy consumed from renewable energy, by property subsector	Gigajoules (GJ), Percentage (%)	ESG Performance Scorecard (p. 34)
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	Energy Management section (p. 11)
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (p. 34)
	IF-RE-130a.4	Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (p. 34)
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	Energy Management section (p. 11)
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (p. 36)
	IF-RE-140a.1	Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (p. 36)
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage	Thousand cubic metres (m ³), Percentage (%)	ESG Performance Scorecard (p. 36)
	IF-RE-140a.2	Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousand cubic metres (m ³), Percentage (%)	ESG Performance Scorecard (p. 36)
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	ESG Performance Scorecard (p. 36)
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	Water and Waste Management section (p. 12)
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	Percentage (%) by floor area, square feet (ft ²)	None of CAPREIT's lease contracts with residents includes a cost recovery clause.
	IF-RE-410a.1	Associated leased floor area, in square feet and by property subsector that is associated with new leases containing a cost recovery clause for resource efficiency-related capital improvements	Percentage (%) by floor area, square feet (ft ²)	None of CAPREIT's lease contracts with residents includes a cost recovery clause.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (p. 34)
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (p. 36)
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and Analysis	Not applicable
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Square feet (ft ²)	ESG Performance Scorecard (p. 40)
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	Climate Action section (p. 29)

¹ CAPREIT reports energy metrics in eMWh or eKWh.

TCFD Index

The Taskforce on Climate-related Financial Disclosures (TCFD) developed a framework to help companies and investors disclose decision-useful, forward-looking information on climate-related risks and opportunities. CAPREIT has aligned its ESG Report with the TCFD recommendations as this framework has emerged as the leading investor-preferred framework for climate-related disclosure. We plan to enhance our disclosure in future reports.

Category	Recommendation	Recommended Disclosures	Reference
Governance	Disclose the organization's governance around climate-related risks and opportunities.	(a) Describe the Board's oversight of climate-related risks and opportunities.	Climate Governance (p. 29)
		(b) Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Strategy (p. 29)
		(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	
		(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Omitted. We continue to evaluate our capacity to conduct scenario analysis and are committed to continue to enhance the alignment of our climate change disclosure with the TCFD recommendations.
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	(a) Describe the organization's processes for identifying and assessing climate-related risks.	Climate-related Risk Management (p. 29)
		(b) Describe the organization's processes for managing climate-related risks.	
		(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate-related Metrics and Targets (p. 30)
		(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
		(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	ESG Performance Scorecard (p. 35)

GRI Content Index

Statement of Use	Canadian Apartment Properties Real Estate Investment Trust ("CAPREIT") has reported the information cited in this GRI content index for the period January 1, 2022, to December 31, 2022, with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Disclosure Location or Response
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Please refer to Who We Are section on page 3 of our 2022 ESG report.
	2-2 Entities included in the organization's sustainability reporting	CAPREIT follows GRESB's operational control definition to set its organizational boundary. GRESB defines operational control as "the ability to introduce and implement operating policies, health and safety policies and environmental policies". CAPREIT is deemed to have the ability to introduce and implement these policies for buildings that CAPREIT manages or where we have a 25% or greater ownership interest in the building. In 2022, CAPREIT provided significant support, including senior and other personnel, to ERES through investment fund management services. However, these investment management services are deemed out of scope for CAPREIT's 2022 ESG Report. Please refer to About this Report section on page 1 of our 2022 ESG report.
	2-3 Reporting period, frequency, and contact point	Please refer to About this Report section on page 1 of our 2022 ESG report.
	2-4 Restatements of information	Please refer to About this Report section on page 1 of our 2022 ESG report. Please also refer to our ESG Performance Scorecard starting on page 31 of our 2022 ESG Report. Any necessary restatements will be explained in the footnotes accompanying specific data points.
	2-5 External assurance	Please refer to About this Report section on page 1 of our 2022 ESG report. Our energy, GHG, and water data is compiled and reviewed by Brightly, our waste data is compiled and reviewed by Pragmatech, and Manifest Climate reviewed our overall approach to discussing climate-related risks and opportunities. KPMG was engaged to provide a limited assurance conclusion over select indicators as at and for the period ended December 31, 2022. Refer to KPMG's Independent Limited Assurance Report on page 52.
	2-6 Activities, value chain and other business relationships	Please see the Procurement section of our ESG Performance Scorecard on page 40 of our 2022 ESG Report. CAPREIT's supply chain includes over 1,620 vendor partners plus even more supply chain partners that support the improvement of our operational performance and our day-to-day business activities. Typically, they provide utility, construction, professional and property services. Additionally, CAPREIT purchases products for property and office use, ranging from mechanical equipment for our managed sites to office paper use.

GRI Standard	Disclosure	Disclosure Location or Response																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
General disclosures (continued)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
GRI 2: General Disclosures 2021 (continued)	2-7 Employees	<p>Our ESG Performance Scorecard shows metrics on employees on page 37 of our 2022 ESG Report. Data represents employees associated with our Canadian portfolio as of December 31, 2022.</p> <p>Permanent Employees: Defined as employees who signed a contract for full- or part-time work, for an indeterminate period.</p> <p>Temporary Employees: Defined as employees who signed a contract for full- or part-time work that ends when a specific time period expires or when a specific task that has a time estimate attached is completed.</p> <p>Full-Time Employees: Defined as any employee working 24 hours per week or more.</p> <p>Part-Time Employees: Defined as any employee working less than 24 hours per week.</p> <p>Head Office: Head Office Employees indicated as 'Employee' level on SuccessFactors, our internal HR/payroll platform.</p> <p>Regional: Regional Employees indicated as 'Employee' level on SuccessFactors, our internal HR/payroll platform. A new definition and application of who is a 'Regional' Employee was put in place in 2022.</p> <p>Site/Crew: Property Employees indicated as 'Employee' level on SuccessFactors, our internal HR/payroll platform.</p> <p>Manager and Senior Manager: Employees indicated as 'Managers' and 'Senior Managers' level on SuccessFactors, our internal HR/payroll platform (excluding Executives and Trustees).</p> <p>Executive: Employees indicated as 'Executives and Trustees' level on SuccessFactors, our internal HR/payroll platform. (Includes Trustees on payroll, C-suite and staff and Executive Vice Presidents.)</p> <table border="1"> <thead> <tr> <th rowspan="2">Gender Diversity by Type of Employment and Employment Category</th> <th colspan="4">2022</th> <th colspan="4">2021</th> <th colspan="4">2020</th> <th colspan="4">2019</th> <th colspan="3">2022 versus 2021 change (%)</th> </tr> <tr> <th>Males</th> <th>Females</th> <th>Females (%)</th> <th>Total</th> <th>Males</th> <th>Females</th> <th>Females (%)</th> <th>Total</th> <th>Males</th> <th>Females</th> <th>Females (%)</th> <th>Total</th> <th>Males</th> <th>Females</th> <th>Females (%)</th> <th>Total</th> <th>Males</th> <th>Females</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Type of Employment</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Permanent</td> <td>456</td> <td>571</td> <td>56%</td> <td>1,027</td> <td>426</td> <td>538</td> <td>56%</td> <td>964</td> <td>461</td> <td>525</td> <td>53%</td> <td>986</td> <td>485</td> <td>504</td> <td>51%</td> <td>989</td> <td>7%</td> <td>6%</td> <td>7%</td> </tr> <tr> <td>Temporary</td> <td>15</td> <td>12</td> <td>44%</td> <td>27</td> <td>18</td> <td>13</td> <td>42%</td> <td>31</td> <td>14</td> <td>19</td> <td>58%</td> <td>33</td> <td>8</td> <td>12</td> <td>60%</td> <td>20</td> <td>-17%</td> <td>-8%</td> <td>-13%</td> </tr> <tr> <td>Full time</td> <td>431</td> <td>543</td> <td>56%</td> <td>974</td> <td>403</td> <td>511</td> <td>56%</td> <td>914</td> <td>434</td> <td>502</td> <td>54%</td> <td>936</td> <td>428</td> <td>464</td> <td>52%</td> <td>892</td> <td>7%</td> <td>6%</td> <td>7%</td> </tr> <tr> <td>Part time</td> <td>41</td> <td>39</td> <td>49%</td> <td>80</td> <td>41</td> <td>40</td> <td>49%</td> <td>81</td> <td>41</td> <td>42</td> <td>51%</td> <td>83</td> <td>73</td> <td>44</td> <td>38%</td> <td>117</td> <td>0%</td> <td>-3%</td> <td>-1%</td> </tr> <tr> <td>Employment Category</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Head Office</td> <td>76</td> <td>139</td> <td>65%</td> <td>215</td> <td>64</td> <td>89</td> <td>58%</td> <td>153</td> <td>62</td> <td>90</td> <td>59%</td> <td>152</td> <td>61</td> <td>75</td> <td>55%</td> <td>136</td> <td>19%</td> <td>56%</td> <td>41%</td> </tr> <tr> <td>Regional</td> <td>6</td> <td>17</td> <td>74%</td> <td>23</td> <td>15</td> <td>49</td> <td>77%</td> <td>64</td> <td>16</td> <td>42</td> <td>72%</td> <td>58</td> <td>15</td> <td>49</td> <td>77%</td> <td>64</td> <td>-60%</td> <td>-65%</td> <td>-64%</td> </tr> <tr> <td>Site/Crew</td> <td>240</td> <td>282</td> <td>54%</td> <td>522</td> <td>241</td> <td>284</td> <td>54%</td> <td>525</td> <td>271</td> <td>282</td> <td>51%</td> <td>553</td> <td>316</td> <td>314</td> <td>50%</td> <td>630</td> <td>0%</td> <td>-1%</td> <td>-1%</td> </tr> <tr> <td>Manager/Senior Manager</td> <td>141</td> <td>139</td> <td>50%</td> <td>280</td> <td>116</td> <td>123</td> <td>51%</td> <td>239</td> <td>117</td> <td>125</td> <td>52%</td> <td>242</td> <td>94</td> <td>71</td> <td>43%</td> <td>165</td> <td>22%</td> <td>13%</td> <td>17%</td> </tr> <tr> <td>Executive</td> <td>8</td> <td>6</td> <td>43%</td> <td>14</td> <td>8</td> <td>6</td> <td>43%</td> <td>14</td> <td>10</td> <td>5</td> <td>33%</td> <td>15</td> <td>9</td> <td>5</td> <td>36%</td> <td>14</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Total</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Entire Workforce</td> <td>471</td> <td>583</td> <td>55%</td> <td>1,054</td> <td>444</td> <td>551</td> <td>55%</td> <td>995</td> <td>475</td> <td>544</td> <td>53%</td> <td>1,019</td> <td>495</td> <td>514</td> <td>51%</td> <td>1,009</td> <td>6%</td> <td>6%</td> <td>6%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Regional Breakdown by Type of Employment</th> <th colspan="4">2022</th> <th colspan="4">2021</th> <th colspan="4">2020</th> <th colspan="4">2019</th> <th colspan="4">2022 versus 2021 change (%)</th> </tr> <tr> <th>Permanent</th> <th>Temporary</th> <th>Full time</th> <th>Part time</th> <th>Permanent</th> <th>Temporary</th> <th>Full time</th> <th>Part time</th> <th>Permanent</th> <th>Temporary</th> <th>Full time</th> <th>Part time</th> <th>Permanent</th> <th>Temporary</th> <th>Full time</th> <th>Part time</th> <th>Permanent</th> <th>Temporary</th> <th>Full time</th> <th>Part time</th> </tr> </thead> <tbody> <tr> <td>Geographic Region</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Alberta</td> <td>70</td> <td>2</td> <td>62</td> <td>10</td> <td>63</td> <td>4</td> <td>54</td> <td>13</td> <td>52</td> <td>8</td> <td>51</td> <td>9</td> <td>51</td> <td>3</td> <td>41</td> <td>13</td> <td>11%</td> <td>-50%</td> <td>15%</td> <td>-23%</td> </tr> <tr> <td>British Columbia</td> <td>81</td> <td>1</td> <td>81</td> <td>1</td> <td>79</td> <td>0</td> <td>77</td> <td>2</td> <td>71</td> <td>0</td> <td>70</td> <td>1</td> <td>63</td> <td>0</td> <td>62</td> <td>1</td> <td>3%</td> <td>100%</td> <td>5%</td> <td>-50%</td> </tr> <tr> <td>Saskatchewan</td> <td>6</td> <td>0</td> <td>3</td> <td>3</td> <td>6</td> <td>0</td> <td>3</td> <td>3</td> <td>6</td> <td>0</td> <td>3</td> <td>3</td> <td>6</td> <td>1</td> <td>4</td> <td>3</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Ontario</td> <td>569</td> <td>16</td> <td>546</td> <td>39</td> <td>540</td> <td>21</td> <td>515</td> <td>46</td> <td>599</td> <td>17</td> <td>566</td> <td>50</td> <td>611</td> <td>10</td> <td>541</td> <td>80</td> <td>5%</td> <td>-24%</td> <td>6%</td> <td>-15%</td> </tr> <tr> <td>Quebec</td> <td>219</td> <td>8</td> <td>206</td> <td>21</td> <td>192</td> <td>6</td> <td>189</td> <td>9</td> <td>182</td> <td>7</td> <td>178</td> <td>11</td> <td>196</td> <td>5</td> <td>189</td> <td>12</td> <td>14%</td> <td>33%</td> <td>9%</td> <td>133%</td> </tr> <tr> <td>Atlantic Canada</td> <td>82</td> <td>0</td> <td>76</td> <td>6</td> <td>84</td> <td>0</td> <td>76</td> <td>8</td> <td>76</td> <td>1</td> <td>68</td> <td>9</td> <td>62</td> <td>1</td> <td>55</td> <td>8</td> <td>-2%</td> <td>0%</td> <td>0%</td> <td>-25%</td> </tr> <tr> <td>Total</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Entire Workforce</td> <td>1,027</td> <td>27</td> <td>974</td> <td>80</td> <td>964</td> <td>31</td> <td>914</td> <td>81</td> <td>986</td> <td>33</td> <td>936</td> <td>83</td> <td>989</td> <td>20</td> <td>892</td> <td>117</td> <td>7%</td> <td>-13%</td> <td>7%</td> <td>-1%</td> </tr> </tbody> </table>	Gender Diversity by Type of Employment and Employment Category	2022				2021				2020				2019				2022 versus 2021 change (%)			Males	Females	Females (%)	Total	Males	Females	Females (%)	Total	Males	Females	Females (%)	Total	Males	Females	Females (%)	Total	Males	Females	Total	Type of Employment																				Permanent	456	571	56%	1,027	426	538	56%	964	461	525	53%	986	485	504	51%	989	7%	6%	7%	Temporary	15	12	44%	27	18	13	42%	31	14	19	58%	33	8	12	60%	20	-17%	-8%	-13%	Full time	431	543	56%	974	403	511	56%	914	434	502	54%	936	428	464	52%	892	7%	6%	7%	Part time	41	39	49%	80	41	40	49%	81	41	42	51%	83	73	44	38%	117	0%	-3%	-1%	Employment Category																				Head Office	76	139	65%	215	64	89	58%	153	62	90	59%	152	61	75	55%	136	19%	56%	41%	Regional	6	17	74%	23	15	49	77%	64	16	42	72%	58	15	49	77%	64	-60%	-65%	-64%	Site/Crew	240	282	54%	522	241	284	54%	525	271	282	51%	553	316	314	50%	630	0%	-1%	-1%	Manager/Senior Manager	141	139	50%	280	116	123	51%	239	117	125	52%	242	94	71	43%	165	22%	13%	17%	Executive	8	6	43%	14	8	6	43%	14	10	5	33%	15	9	5	36%	14	0%	0%	0%	Total																				Entire Workforce	471	583	55%	1,054	444	551	55%	995	475	544	53%	1,019	495	514	51%	1,009	6%	6%	6%	Regional Breakdown by Type of Employment	2022				2021				2020				2019				2022 versus 2021 change (%)				Permanent	Temporary	Full time	Part time	Permanent	Temporary	Full time	Part time	Permanent	Temporary	Full time	Part time	Permanent	Temporary	Full time	Part time	Permanent	Temporary	Full time	Part time	Geographic Region																					Alberta	70	2	62	10	63	4	54	13	52	8	51	9	51	3	41	13	11%	-50%	15%	-23%	British Columbia	81	1	81	1	79	0	77	2	71	0	70	1	63	0	62	1	3%	100%	5%	-50%	Saskatchewan	6	0	3	3	6	0	3	3	6	0	3	3	6	1	4	3	0%	0%	0%	0%	Ontario	569	16	546	39	540	21	515	46	599	17	566	50	611	10	541	80	5%	-24%	6%	-15%	Quebec	219	8	206	21	192	6	189	9	182	7	178	11	196	5	189	12	14%	33%	9%	133%	Atlantic Canada	82	0	76	6	84	0	76	8	76	1	68	9	62	1	55	8	-2%	0%	0%	-25%	Total																					Entire Workforce	1,027	27	974	80	964	31	914	81	986	33	936	83	989	20	892	117	7%	-13%	7%	-1%
	Gender Diversity by Type of Employment and Employment Category	2022				2021				2020				2019				2022 versus 2021 change (%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Males		Females	Females (%)	Total	Males	Females	Females (%)	Total	Males	Females	Females (%)	Total	Males	Females	Females (%)	Total	Males	Females	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Type of Employment																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Permanent	456	571	56%	1,027	426	538	56%	964	461	525	53%	986	485	504	51%	989	7%	6%	7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Temporary	15	12	44%	27	18	13	42%	31	14	19	58%	33	8	12	60%	20	-17%	-8%	-13%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Full time	431	543	56%	974	403	511	56%	914	434	502	54%	936	428	464	52%	892	7%	6%	7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Part time	41	39	49%	80	41	40	49%	81	41	42	51%	83	73	44	38%	117	0%	-3%	-1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Employment Category																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Head Office	76	139	65%	215	64	89	58%	153	62	90	59%	152	61	75	55%	136	19%	56%	41%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Regional	6	17	74%	23	15	49	77%	64	16	42	72%	58	15	49	77%	64	-60%	-65%	-64%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Site/Crew	240	282	54%	522	241	284	54%	525	271	282	51%	553	316	314	50%	630	0%	-1%	-1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Manager/Senior Manager	141	139	50%	280	116	123	51%	239	117	125	52%	242	94	71	43%	165	22%	13%	17%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Executive	8	6	43%	14	8	6	43%	14	10	5	33%	15	9	5	36%	14	0%	0%	0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Entire Workforce	471	583	55%	1,054	444	551	55%	995	475	544	53%	1,019	495	514	51%	1,009	6%	6%	6%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Regional Breakdown by Type of Employment	2022				2021				2020				2019				2022 versus 2021 change (%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	Permanent	Temporary	Full time	Part time	Permanent	Temporary	Full time	Part time	Permanent	Temporary	Full time	Part time	Permanent	Temporary	Full time	Part time	Permanent	Temporary	Full time	Part time																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Geographic Region																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Alberta	70	2	62	10	63	4	54	13	52	8	51	9	51	3	41	13	11%	-50%	15%	-23%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
British Columbia	81	1	81	1	79	0	77	2	71	0	70	1	63	0	62	1	3%	100%	5%	-50%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Saskatchewan	6	0	3	3	6	0	3	3	6	0	3	3	6	1	4	3	0%	0%	0%	0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Ontario	569	16	546	39	540	21	515	46	599	17	566	50	611	10	541	80	5%	-24%	6%	-15%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Quebec	219	8	206	21	192	6	189	9	182	7	178	11	196	5	189	12	14%	33%	9%	133%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Atlantic Canada	82	0	76	6	84	0	76	8	76	1	68	9	62	1	55	8	-2%	0%	0%	-25%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Entire Workforce	1,027	27	974	80	964	31	914	81	986	33	936	83	989	20	892	117	7%	-13%	7%	-1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	2-8 Workers who are not employees																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

GRI Standard	Disclosure	Disclosure Location or Response																																																																																																																																																																																																																	
General disclosures (continued)																																																																																																																																																																																																																			
GRI 2: General Disclosures 2021 (continued)	2-7 Employees (continued)	<table border="1"> <thead> <tr> <th rowspan="2">Age Breakdown by Employment Category</th> <th colspan="4">2022</th> <th colspan="4">2021</th> <th colspan="4">2020</th> <th colspan="4">2019</th> <th colspan="4">2022 versus 2021 change (%)</th> </tr> <tr> <th>Under 30 years</th> <th>Between 30 and 50 years</th> <th>Over 50 years</th> <th>Total</th> <th>Under 30 years</th> <th>Between 30 and 50 years</th> <th>Over 50 years</th> <th>Total</th> <th>Under 30 years</th> <th>Between 30 and 50 years</th> <th>Over 50 years</th> <th>Total</th> <th>Under 30 years</th> <th>Between 30 and 50 years</th> <th>Over 50 years</th> <th>Total</th> <th>Under 30 years</th> <th>Between 30 and 50 years</th> <th>Over 50 years</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Employment Category</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Head Office</td> <td>61</td><td>124</td><td>30</td><td>215</td> <td>48</td><td>80</td><td>25</td><td>153</td> <td>52</td><td>73</td><td>27</td><td>152</td> <td>44</td><td>71</td><td>21</td><td>136</td> <td>17%</td><td>59%</td><td>28%</td><td>41%</td> </tr> <tr> <td>Regional</td> <td>3</td><td>17</td><td>3</td><td>23</td> <td>8</td><td>45</td><td>11</td><td>64</td> <td>12</td><td>36</td><td>10</td><td>58</td> <td>12</td><td>44</td><td>8</td><td>64</td> <td>-63%</td><td>-62%</td><td>-73%</td><td>-64%</td> </tr> <tr> <td>Site/Crew</td> <td>108</td><td>227</td><td>187</td><td>522</td> <td>105</td><td>228</td><td>192</td><td>525</td> <td>90</td><td>234</td><td>229</td><td>553</td> <td>108</td><td>273</td><td>249</td><td>630</td> <td>0%</td><td>-2%</td><td>1%</td><td>-1%</td> </tr> <tr> <td>Manager/Senior Manager</td> <td>20</td><td>177</td><td>83</td><td>280</td> <td>18</td><td>150</td><td>71</td><td>239</td> <td>26</td><td>150</td><td>65</td><td>241</td> <td>16</td><td>107</td><td>42</td><td>165</td> <td>-6%</td><td>19%</td><td>20%</td><td>17%</td> </tr> <tr> <td>Executive</td> <td>0</td><td>6</td><td>8</td><td>14</td> <td>0</td><td>4</td><td>10</td><td>14</td> <td>0</td><td>3</td><td>12</td><td>15</td> <td>0</td><td>4</td><td>10</td><td>14</td> <td>0%</td><td>25%</td><td>-10%</td><td>0%</td> </tr> <tr> <td>Total</td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>Entire Workforce</td> <td>192</td><td>551</td><td>311</td><td>1,054</td> <td>179</td><td>507</td><td>309</td><td>995</td> <td>180</td><td>496</td><td>343</td><td>1,019</td> <td>180</td><td>499</td><td>330</td><td>1,009</td> <td>1%</td><td>8%</td><td>5%</td><td>6%</td> </tr> </tbody> </table>	Age Breakdown by Employment Category	2022				2021				2020				2019				2022 versus 2021 change (%)				Under 30 years	Between 30 and 50 years	Over 50 years	Total	Under 30 years	Between 30 and 50 years	Over 50 years	Total	Under 30 years	Between 30 and 50 years	Over 50 years	Total	Under 30 years	Between 30 and 50 years	Over 50 years	Total	Under 30 years	Between 30 and 50 years	Over 50 years	Total	Employment Category																					Head Office	61	124	30	215	48	80	25	153	52	73	27	152	44	71	21	136	17%	59%	28%	41%	Regional	3	17	3	23	8	45	11	64	12	36	10	58	12	44	8	64	-63%	-62%	-73%	-64%	Site/Crew	108	227	187	522	105	228	192	525	90	234	229	553	108	273	249	630	0%	-2%	1%	-1%	Manager/Senior Manager	20	177	83	280	18	150	71	239	26	150	65	241	16	107	42	165	-6%	19%	20%	17%	Executive	0	6	8	14	0	4	10	14	0	3	12	15	0	4	10	14	0%	25%	-10%	0%	Total																					Entire Workforce	192	551	311	1,054	179	507	309	995	180	496	343	1,019	180	499	330	1,009	1%	8%	5%	6%
	Age Breakdown by Employment Category	2022				2021				2020				2019				2022 versus 2021 change (%)																																																																																																																																																																																																	
		Under 30 years	Between 30 and 50 years	Over 50 years	Total	Under 30 years	Between 30 and 50 years	Over 50 years	Total	Under 30 years	Between 30 and 50 years	Over 50 years	Total	Under 30 years	Between 30 and 50 years	Over 50 years	Total	Under 30 years	Between 30 and 50 years	Over 50 years	Total																																																																																																																																																																																														
	Employment Category																																																																																																																																																																																																																		
	Head Office	61	124	30	215	48	80	25	153	52	73	27	152	44	71	21	136	17%	59%	28%	41%																																																																																																																																																																																														
	Regional	3	17	3	23	8	45	11	64	12	36	10	58	12	44	8	64	-63%	-62%	-73%	-64%																																																																																																																																																																																														
	Site/Crew	108	227	187	522	105	228	192	525	90	234	229	553	108	273	249	630	0%	-2%	1%	-1%																																																																																																																																																																																														
	Manager/Senior Manager	20	177	83	280	18	150	71	239	26	150	65	241	16	107	42	165	-6%	19%	20%	17%																																																																																																																																																																																														
	Executive	0	6	8	14	0	4	10	14	0	3	12	15	0	4	10	14	0%	25%	-10%	0%																																																																																																																																																																																														
	Total																																																																																																																																																																																																																		
	Entire Workforce	192	551	311	1,054	179	507	309	995	180	496	343	1,019	180	499	330	1,009	1%	8%	5%	6%																																																																																																																																																																																														
	2-9 Governance structure and composition	For details on our governance structure and how ESG decision-making is integrated, please refer to the ESG Governance Systems and Processes section of our 2022 ESG Report. Refer to the 2022 Management Information Circular or our investor website at ir.capreit.ca for more details on our Board committee structures and charters. The 2022 Annual Information Form clearly defines the responsibilities of the Board Committees and delegates the oversight of ESG-related matters to these committees, as appropriate.																																																																																																																																																																																																																	
	2-10 Nomination and selection of the highest governance body	Please refer to CAPREIT's investor website at ir.capreit.ca , where the Diversity Refreshment and Renewal Policy can be found. The 2022 Management Information Circular and the 2022 Annual Information Form also lay out the processes followed for nomination to the highest governing body.																																																																																																																																																																																																																	
	2-11 Chair of the highest governance body	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2022 Management Information Circular , and the 2022 Annual Information Form .																																																																																																																																																																																																																	
	2-12 Role of the highest governance body in overseeing the management of impacts	The Board of Trustees oversees and monitors CAPREIT's policies and practices related to its ESG program, including management of climate-related risks and opportunities, and alignment of the ESG strategy with CAPREIT's overall business strategy. Please refer to the ESG Governance Systems and Processes section of our 2022 ESG Report, from page 24. In addition, refer to the Board Mandate on the CAPREIT investor website at ir.capreit.ca and the 2022 Annual Information Form .																																																																																																																																																																																																																	
	2-13 Delegation of responsibility for managing impacts	Please refer to the ESG Governance Systems and Processes section on page 24 of our 2022 ESG Report.																																																																																																																																																																																																																	
	2-14 Role of the highest governance body in sustainability reporting	Please refer to the ESG Governance Systems and Processes section of our 2022 ESG Report, from page 24. The Audit Committee is responsible for reviewing the metrics, key performance indicators, and other quantitative data included in CAPREIT's ESG reporting. For more information, please refer to the Audit Committee Charter on the CAPREIT investor website at ir.capreit.ca and the 2022 Annual Information Form .																																																																																																																																																																																																																	
	2-15 Conflicts of interest	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2022 Management Information Circular , and the 2022 Annual Information Form .																																																																																																																																																																																																																	
	2-16 Communication of critical concerns	For information regarding critical concerns, please refer to our 2022 Management Information Circular , and the 2022 Annual Information Form .																																																																																																																																																																																																																	
	2-17 Collective knowledge of the highest governance body	Please refer to the 2022 Management Information Circular , and the 2022 Annual Information Form .																																																																																																																																																																																																																	
2-18 Evaluation of the performance of the highest governance body	Please refer to CAPREIT's investor website at ir.capreit.ca for the Board Mandate, the 2022 Management Information Circular , and 2022 Annual Information Form .																																																																																																																																																																																																																		
2-19 Remuneration policies	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2022 Management Information Circular , and the 2022 Annual Information Form .																																																																																																																																																																																																																		
2-20 Process to determine remuneration	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2022 Management Information Circular , and the 2022 Annual Information Form .																																																																																																																																																																																																																		
2-22 Statement on sustainable development strategy	Please refer to Message from CEO and Chairman on page 2 of our 2022 ESG Report.																																																																																																																																																																																																																		
2-23 Policy commitments	CAPREIT does not formally apply the precautionary principle to decision-making across all our activities. However, the principle continues to influence the decisions we make and the actions we take. Where the environmental or social impacts of an action are unclear, CAPREIT adopts a precautionary approach until the risks and opportunities have been properly assessed. Our corporate ESG Policy is aligned with a precautionary approach to environmental stewardship and protection. Please refer to our investor website at ir.capreit.ca for a list of policies.																																																																																																																																																																																																																		
2-24 Embedding policy commitments	Please refer to individual policies available at ir.capreit.ca for further information.																																																																																																																																																																																																																		
2-26 Mechanisms for seeking advice and raising concerns	Please refer to our investor website at ir.capreit.ca for the details on CAPREIT's Code of Business Ethics and Conduct and Ethical Reporting Policy.																																																																																																																																																																																																																		
2-27 Compliance with laws and regulations	There were no fines or penalties imposed on CAPREIT for the reporting period. CAPREIT considers the significance of fines in the same manner as financial materiality, thus the reporting threshold used in financial reporting has been applied here. CAPREIT considers non-monetary sanctions to be significant if they could be reasonably expected to impact the decisions of the users of the ESG report. Values exclude incidents that are recurring and are part of ordinary business operations.																																																																																																																																																																																																																		

GRI Standard	Disclosure	Disclosure Location or Response	
General disclosures (continued)			
GRI 2: General Disclosures 2021 (continued)	2-28 Membership associations	<p>CAPREIT maintains individual or corporate memberships in the following industry associations or professional bodies (below list is not exhaustive):</p> <ul style="list-style-type: none"> • Association of Corporate Counsel (“ACC”) • Building Owners and Managers Association (“BOMA”) • Canadian Coalition for Good Governance (“CCGG”) • Canadian Federation of Apartment Associations (“CFAA”) • Canada Green Building Council (“CAGBC”) • Chartered Professional Accountants of Ontario (“CPA Ontario”) • Chartered Financial Analyst Institute (“CFA”) • Federation of Rental-Housing Providers of Ontario (“FRPO”) • Human Resources Professionals Association (“HRPA”) • Institute of Corporate Directors (“ICD”) • International Coaching Federation (“ICF”) • Law Society of Ontario (“LSO”) • Mindful Workplace Community • Professional Engineers (P.Eng.) Ontario & Quebec • Project Management Institute (“PMI”) • Real Property Association of Canada (“REALPAC”) • South Asian Bar Association Toronto (“SABA”) • Strategic Capability Network (“SCN”) • Supply Chain Management Association (“SCMA”) • Urban Land Institute (“ULI”) • Women Lawyers Forum • Women General Counsel Canada • Women Get on Board <p>Please refer to the Awards, Certifications, and Memberships section on page 8 of our 2022 ESG Report.</p>	
	2-29 Approach to stakeholder engagement	<p>Our identified stakeholder groups are in alignment with GRESB’s expectations for a real estate organization. CAPREIT’s key stakeholder groups are identified as follows:</p> <ul style="list-style-type: none"> • Employees: Employing a diverse workforce across Canada, CAPREIT is committed to delivering programs and engagement that make us the best place to work. • Residents: As Canada’s largest multi-family residential REIT, CAPREIT is committed to delivering programs and engagement that make us the best place to live. • Investors: As a publicly traded growth-oriented investment trust, CAPREIT holds a fiduciary responsibility toward our Unitholders that makes us the best place to invest. • Communities: Principally located in or near major urban centres across Canada, CAPREIT engages the surrounding communities in decisions that will affect them. • Supply Chain Partners: Our service providers and suppliers help us develop and manage our buildings for use by our residents and our staff. • Industry Partners: Industry associations and professional development groups bring us together with peers, provide training and education, help us speak with one voice to government, and provide standards and guidance for our sector. <p>For details regarding our approach to stakeholder engagement, please refer to the following sections of our 2022 ESG Report as well as other engagements below.</p> <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 50%;"> <p>Employees</p> <ul style="list-style-type: none"> • Employee Engagement and Recognition, page 18 • Professional Development, page 19 • Environmental Health & Safety, page 21 • Monthly engagement activities/events • Internal intranet that allows employees, departments and executives to communicate and connect across the organization <p>Residents</p> <ul style="list-style-type: none"> • Resident Satisfaction and Safety, page 13 <p>Community</p> <ul style="list-style-type: none"> • Resident Satisfaction and Safety, page 13 • Community Partnerships, page 15 </td> <td style="vertical-align: top; width: 50%;"> <p>Investors</p> <ul style="list-style-type: none"> • Annual General Meeting • Company website • Dedicated email account for investor relations • Press releases • Quarterly conference calls • Building tours with investors • One-on-one meetings with institutional investors <p>Supply Chain Partners</p> <ul style="list-style-type: none"> • Our Approach to ESG, page 4 • Procurement, page 25 </td> </tr> </table>	<p>Employees</p> <ul style="list-style-type: none"> • Employee Engagement and Recognition, page 18 • Professional Development, page 19 • Environmental Health & Safety, page 21 • Monthly engagement activities/events • Internal intranet that allows employees, departments and executives to communicate and connect across the organization <p>Residents</p> <ul style="list-style-type: none"> • Resident Satisfaction and Safety, page 13 <p>Community</p> <ul style="list-style-type: none"> • Resident Satisfaction and Safety, page 13 • Community Partnerships, page 15
<p>Employees</p> <ul style="list-style-type: none"> • Employee Engagement and Recognition, page 18 • Professional Development, page 19 • Environmental Health & Safety, page 21 • Monthly engagement activities/events • Internal intranet that allows employees, departments and executives to communicate and connect across the organization <p>Residents</p> <ul style="list-style-type: none"> • Resident Satisfaction and Safety, page 13 <p>Community</p> <ul style="list-style-type: none"> • Resident Satisfaction and Safety, page 13 • Community Partnerships, page 15 	<p>Investors</p> <ul style="list-style-type: none"> • Annual General Meeting • Company website • Dedicated email account for investor relations • Press releases • Quarterly conference calls • Building tours with investors • One-on-one meetings with institutional investors <p>Supply Chain Partners</p> <ul style="list-style-type: none"> • Our Approach to ESG, page 4 • Procurement, page 25 		

GRI Standard	Disclosure	Disclosure Location or Response
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	CAPREIT identified relevant material topics through a materiality assessment that was conducted in 2020. Please refer to the Our Approach to ESG section on page 4 of our 2022 ESG Report.
	3-2 List of material topics	CAPREIT has identified material factors that are important to our business as they are important to our diverse stakeholder groups. Please refer to the Our Approach to ESG section on page 4 of our 2022 ESG Report.
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our ESG Performance Scorecard shows metrics on procurement on page 40.
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Energy Management section on page 11 of our 2022 ESG Report.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 34 of our 2022 ESG Report.
	302-2 Energy consumption outside of the organization	Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 34 of our 2022 ESG Report.
	302-3 Energy intensity	Please refer to the Energy Management section on page 11 of our 2022 ESG Report. Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 34 of our 2022 ESG Report.
	302-4 Reduction of energy consumption	Please refer to the Energy Management section on page 11 of our 2022 ESG Report. Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 34 of our 2022 ESG Report.
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Water and Waste Management section on page 12 of our 2022 ESG Report.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Please refer to the Water and Waste Management section on page 12 of our 2022 ESG Report.
	303-3 Water withdrawal	Our ESG Performance Scorecard shows water consumption trends over time, with absolute and intensity metrics on page 36 of our 2022 ESG Report.
	303-4 Water discharge	Our ESG Performance Scorecard shows water consumption trends over time, with absolute and intensity metrics on page 36 of our 2022 ESG Report.
	303-5 Water consumption	Please refer to the Water and Waste Management section on page 12 of our 2022 ESG Report. Our ESG Performance Scorecard shows water consumption trends over time, with absolute and intensity metrics on page 36 of our 2022 ESG Report.
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Climate Action section on page 28 of our 2022 ESG Report.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Please refer to the Climate Action section on page 28 of our 2022 ESG Report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 35 of our 2022 ESG Report.
	305-2 Energy indirect (Scope 2) GHG emissions	Please refer to the Climate Action section on page 28 of our 2022 ESG Report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 35 of our 2022 ESG Report.
	305-3 Other indirect (Scope 3) GHG emissions	Please refer to the Climate Action section on page 28 of our 2022 ESG Report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 35 of our 2022 ESG Report.
	305-4 GHG emissions intensity	Please refer to the Climate Action section on page 28 of our 2022 ESG Report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 35 of our 2022 ESG Report.
	305-5 Reduction of GHG emissions	Please refer to the Climate Action section on page 28 of our 2022 ESG Report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 35 of our 2022 ESG Report.
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Water and Waste Management section on page 12 of our 2022 ESG Report.
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Please refer to the Water and Waste Management section on page 12 of our 2022 ESG Report.
	306-3 Waste generated	Please refer to the Water and Waste Management section on page 12 of our 2022 ESG Report. Our ESG Performance Scorecard shows waste metrics on page 36 of our 2022 ESG Report.
	306-4 Waste diverted from disposal	Our ESG Performance Scorecard shows waste metrics on page 36 of our 2022 ESG Report.
	306-5 Waste directed to disposal	Our ESG Performance Scorecard shows waste metrics on page 36 of our 2022 ESG Report. Please refer to the Water and Waste Management section on page 12 of our 2022 ESG Report.

GRI Standard	Disclosure	Disclosure Location or Response																																													
Material topics (continued)																																															
Employment																																															
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the People and Culture section on page 18 of our 2022 ESG Report.																																													
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our ESG Performance Scorecard shows overall employee hires and turnover metrics on page 37 of our 2022 ESG Report.																																													
		<table border="1"> <thead> <tr> <th>Gender Diversity In Recruitment By Employment Category</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>All New Recruits (Number)</td> <td>381</td> <td>279</td> <td>226</td> <td>353</td> </tr> <tr> <td>All New Recruits (% Female)</td> <td>49%</td> <td>53%</td> <td>58%</td> <td>52%</td> </tr> <tr> <td>All New Recruits (% Male)</td> <td>51%</td> <td>47%</td> <td>42%</td> <td>48%</td> </tr> <tr> <td>Head Office Recruitment (% Female)</td> <td>59%</td> <td>59%</td> <td>66%</td> <td>49%</td> </tr> <tr> <td>Regional Recruitment (% Female)</td> <td>50%</td> <td>100%</td> <td>33%</td> <td>58%</td> </tr> <tr> <td>Site/Crew Recruitment (% Female)</td> <td>42%</td> <td>53%</td> <td>50%</td> <td>54%</td> </tr> <tr> <td>Manager and Senior Manager Recruitment (% Female)</td> <td>31%</td> <td>26%</td> <td>50%</td> <td>46%</td> </tr> <tr> <td>Executive Recruitment (% Female)</td> <td>50%</td> <td>100%</td> <td>–</td> <td>–</td> </tr> </tbody> </table>	Gender Diversity In Recruitment By Employment Category	2022	2021	2020	2019	All New Recruits (Number)	381	279	226	353	All New Recruits (% Female)	49%	53%	58%	52%	All New Recruits (% Male)	51%	47%	42%	48%	Head Office Recruitment (% Female)	59%	59%	66%	49%	Regional Recruitment (% Female)	50%	100%	33%	58%	Site/Crew Recruitment (% Female)	42%	53%	50%	54%	Manager and Senior Manager Recruitment (% Female)	31%	26%	50%	46%	Executive Recruitment (% Female)	50%	100%	–	–
		Gender Diversity In Recruitment By Employment Category	2022	2021	2020	2019																																									
		All New Recruits (Number)	381	279	226	353																																									
		All New Recruits (% Female)	49%	53%	58%	52%																																									
		All New Recruits (% Male)	51%	47%	42%	48%																																									
		Head Office Recruitment (% Female)	59%	59%	66%	49%																																									
		Regional Recruitment (% Female)	50%	100%	33%	58%																																									
		Site/Crew Recruitment (% Female)	42%	53%	50%	54%																																									
		Manager and Senior Manager Recruitment (% Female)	31%	26%	50%	46%																																									
Executive Recruitment (% Female)	50%	100%	–	–																																											
<table border="1"> <thead> <tr> <th>Gender Diversity in Employee Turnover</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Turnover Rate – Overall (%)</td> <td>32%</td> <td>28%</td> <td>19%</td> <td>22%</td> </tr> <tr> <td>Voluntary Turnover Rate for All Employees</td> <td>76%</td> <td>64%</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Involuntary Turnover Rate for All Employees</td> <td>24%</td> <td>36%</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Turnover Rate – Female Employees (%)</td> <td>28%</td> <td>24%</td> <td>16%</td> <td>22%</td> </tr> <tr> <td>Turnover Rate – Male Employees (%)</td> <td>36%</td> <td>33%</td> <td>21%</td> <td>22%</td> </tr> <tr> <td>Turnover Rate – Gender Difference</td> <td>–8%</td> <td>–9%</td> <td>–5%</td> <td>0%</td> </tr> </tbody> </table>	Gender Diversity in Employee Turnover	2022	2021	2020	2019	Turnover Rate – Overall (%)	32%	28%	19%	22%	Voluntary Turnover Rate for All Employees	76%	64%	N/A	N/A	Involuntary Turnover Rate for All Employees	24%	36%	N/A	N/A	Turnover Rate – Female Employees (%)	28%	24%	16%	22%	Turnover Rate – Male Employees (%)	36%	33%	21%	22%	Turnover Rate – Gender Difference	–8%	–9%	–5%	0%												
Gender Diversity in Employee Turnover	2022	2021	2020	2019																																											
Turnover Rate – Overall (%)	32%	28%	19%	22%																																											
Voluntary Turnover Rate for All Employees	76%	64%	N/A	N/A																																											
Involuntary Turnover Rate for All Employees	24%	36%	N/A	N/A																																											
Turnover Rate – Female Employees (%)	28%	24%	16%	22%																																											
Turnover Rate – Male Employees (%)	36%	33%	21%	22%																																											
Turnover Rate – Gender Difference	–8%	–9%	–5%	0%																																											
<p style="text-align: center;">No new executive hires for 2019 or 2020.</p>																																															
<table border="1"> <thead> <tr> <th>Age Diversity In Recruitment</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>All New Recruits – Under 30 (%)</td> <td>40%</td> <td>45%</td> <td>34%</td> <td>39%</td> </tr> <tr> <td>All New Recruits – Between 30 and 50 (%)</td> <td>45%</td> <td>40%</td> <td>46%</td> <td>37%</td> </tr> <tr> <td>All New Recruits – Over 50 (%)</td> <td>15%</td> <td>15%</td> <td>20%</td> <td>24%</td> </tr> </tbody> </table>	Age Diversity In Recruitment	2022	2021	2020	2019	All New Recruits – Under 30 (%)	40%	45%	34%	39%	All New Recruits – Between 30 and 50 (%)	45%	40%	46%	37%	All New Recruits – Over 50 (%)	15%	15%	20%	24%																											
Age Diversity In Recruitment	2022	2021	2020	2019																																											
All New Recruits – Under 30 (%)	40%	45%	34%	39%																																											
All New Recruits – Between 30 and 50 (%)	45%	40%	46%	37%																																											
All New Recruits – Over 50 (%)	15%	15%	20%	24%																																											
<table border="1"> <thead> <tr> <th>Age Diversity in Employee Turnover</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Turnover Rate – Under 30 (%)</td> <td>69%</td> <td>48%</td> <td>28%</td> <td>44%</td> </tr> <tr> <td>Turnover Rate – Between 30 and 50 (%)</td> <td>24%</td> <td>25%</td> <td>16%</td> <td>18%</td> </tr> <tr> <td>Turnover Rate – Over 50 (%)</td> <td>21%</td> <td>23%</td> <td>20%</td> <td>17%</td> </tr> </tbody> </table>	Age Diversity in Employee Turnover	2022	2021	2020	2019	Turnover Rate – Under 30 (%)	69%	48%	28%	44%	Turnover Rate – Between 30 and 50 (%)	24%	25%	16%	18%	Turnover Rate – Over 50 (%)	21%	23%	20%	17%																											
Age Diversity in Employee Turnover	2022	2021	2020	2019																																											
Turnover Rate – Under 30 (%)	69%	48%	28%	44%																																											
Turnover Rate – Between 30 and 50 (%)	24%	25%	16%	18%																																											
Turnover Rate – Over 50 (%)	21%	23%	20%	17%																																											
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>CAPREIT’s basic benefits plan for full-time employees includes:</p> <ul style="list-style-type: none"> • Life Insurance and AD&D • Optional Life Insurance • Optional Critical Illness Insurance • Short-Term Disability and Long-Term Disability Insurance <p>Healthcare Coverage, including:</p> <ul style="list-style-type: none"> • Prescription Drug Care • Paramedical Practitioner • Vision Care • Emergency Out-of-Country Coverage • Global Medical Assistance • Employee & Family Assistance Program • Dental Care • Health Care Spending Account (HCSA) and Wellness Spending Account (WSA) <p>As well as our regular employee benefits, in 2022 we offered a competitive benefits package that included:</p> <ul style="list-style-type: none"> • Wellness spending account • Wellness plan • Mindful Leaders Program • Education and professional membership reimbursement • Perks through vendor partner discounts • Recognition programs • Referral program • Savings program • Employee unit purchase plan • Flexible benefits plan, with a healthcare spending account • Talent development programs • Referral bonuses • Summer hours 																																														
		Please refer to the Employee Health and Well-being section on page 19 of our 2022 ESG Report. Our Performance Scorecard shows employee benefits metrics on page 38 of our 2022 ESG Report.																																													

GRI Standard	Disclosure	Disclosure Location or Response
Material topics (continued)		
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Environmental Health & Safety (EHS) section on page 21 of our 2022 ESG Report.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our operations management software, OPS-in-a-BOX, enables the centralized submission and access of property-level information and documentation – making it easy to track and manage building performance. The system is fully integrated and is connected with the processes of all supporting departments, including Environmental Health & Safety, Risk Management, ESG and Acquisitions. Currently, the following modules have been launched: <ul style="list-style-type: none"> • Property Projects • EHS • Insurance and Risk • Operations • ESG Performance Please refer to the Environmental Health & Safety (EHS) section on page 21 of our 2022 ESG Report.
	403-2 Hazard identification, risk assessment, and incident investigation	Please refer to the Environmental Health & Safety (EHS) section on page 21 of our 2022 ESG Report.
	403-4 Worker participation, consultation, and communication on occupational health and safety	Please refer to the Environmental Health & Safety (EHS) section on page 21 of our 2022 ESG Report.
	403-5 Worker training on occupational health and safety	Please refer to the Environmental Health & Safety (EHS) section on page 21 of our 2022 ESG Report. Our ESG Performance Scorecard shows occupational health and safety metrics on page 39 of our 2022 ESG Report.
	403-6 Promotion of worker health	Please refer to the Employee Health and Well-being section on page 19 of our 2022 ESG Report. Our ESG Performance Scorecard shows employee benefits metrics on page 38 of our 2022 ESG Report.
	403-9 Work-related injuries	In 2022, there were no workplace fatalities. Please refer to the Environmental Health & Safety (EHS) section on page 21 of our 2022 ESG Report. Our ESG Performance Scorecard shows occupational health & safety metrics on page 39 of our 2022 ESG Report.
	403-10 Work-related ill health	Please refer to the Environmental Health & Safety (EHS) section on page 21 of our 2022 ESG Report.
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Professional Development section on page 19 of our 2022 ESG Report.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	In 2022, we provided 16.92 hours of training/per employee. Please refer to the Professional Development section on page 19 of our 2022 ESG Report. Our ESG Performance Scorecard shows employee training metrics on page 38 of our 2022 ESG Report.

GRI Standard	Disclosure	Disclosure Location or Response																																																																																																																																																
Material topics (continued)																																																																																																																																																		
Training and education (continued)																																																																																																																																																		
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Please refer to the Professional Development section on page 19 of our 2022 ESG Report. Our ESG Performance Scorecard shows employee training metrics and information on employee programs on page 38 of our 2022 ESG Report.																																																																																																																																																
		<table border="1"> <thead> <tr> <th>Leadership Development Programs</th> <th>Program Description</th> <th>Key Metrics</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> <th>2018</th> <th>Implementation Year</th> <th>Number of Participants Since Inception</th> <th>Number of Female Participants Since Inception</th> <th>Percentage Female Participation Since Inception</th> </tr> </thead> <tbody> <tr> <td rowspan="5">Building Leaders</td> <td rowspan="5">We also support leadership development through customized learning opportunities and tailored coaching. Many employees have taken advantage of programs like Building Leaders (a three-year program) to develop their personal and professional leadership skills. Others have benefited from the multiple career advantages offered in our crisis management training and presentations skills training. These programs provide valuable learning experiences our team members use to advance their personal and professional skillsets.</td> <td>Total Participants (Number)</td> <td>7</td> <td>10</td> <td>0</td> <td>41</td> <td>24</td> <td rowspan="5">2016</td> <td rowspan="5">82</td> <td rowspan="5">31</td> <td rowspan="5">38%</td> </tr> <tr> <td>Female Participants (Number)</td> <td>4</td> <td>4</td> <td>0</td> <td>15</td> <td>8</td> </tr> <tr> <td>Age – Under 30 (Number)</td> <td>0</td> <td>0</td> <td>0</td> <td>2</td> <td>0</td> </tr> <tr> <td>Age – Between 30 and 50 (Number)</td> <td>7</td> <td>10</td> <td>0</td> <td>30</td> <td>17</td> </tr> <tr> <td>Age – Over 50 (Number)</td> <td>0</td> <td>0</td> <td>0</td> <td>9</td> <td>7</td> </tr> <tr> <td rowspan="8">LEAD Mentoring</td> <td rowspan="8">In LEAD Mentoring, we pair an employee with a mentor to develop the employee's leadership skills. Under the guidance of their mentor, mentees work collaboratively on a team project. Together, they create and present a business proposal to the executive team. Almost every project that has been presented since 2014 has been implemented, to some extent, in business operations at CAPREIT. In LEAD Mentoring, both mentor and mentee experience personal and professional growth, and the company benefits greatly.</td> <td>Total Participants (Number)</td> <td>27</td> <td>76</td> <td>66</td> <td>52</td> <td>57</td> <td rowspan="8">2014</td> <td rowspan="8">343</td> <td rowspan="8">170</td> <td rowspan="8">50%</td> </tr> <tr> <td>Female Participants (Number) – Mentees</td> <td>6</td> <td>22</td> <td>31</td> <td>21</td> <td>30</td> </tr> <tr> <td>Female Participants (Number) – Mentors</td> <td>9</td> <td>20</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Age – Under 30 (Number) – Mentees</td> <td>5</td> <td>10</td> <td>16</td> <td>11</td> <td>10</td> </tr> <tr> <td>Age – Under 30 (Number) – Mentors</td> <td>0</td> <td>2</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Age – Between 30 and 50 (Number) – Mentees</td> <td>7</td> <td>24</td> <td>40</td> <td>31</td> <td>32</td> </tr> <tr> <td>Age – Between 30 and 50 (Number) – Mentors</td> <td>10</td> <td>24</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Age – Over 50 (Number) – Mentees</td> <td>1</td> <td>4</td> <td>10</td> <td>10</td> <td>15</td> </tr> <tr> <td>Age – Over 50 (Number) – Mentors</td> <td>4</td> <td>12</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td rowspan="5">Rotational Management Program</td> <td rowspan="5">Rotational Management Training is our two-year program that prepares future operations managers. Each year we select two participants to rotate through every department. They get hands-on experience at our properties and learn how to handle various aspects of the business.</td> <td>Total Participants (Number)</td> <td>1</td> <td>1</td> <td>2</td> <td>2</td> <td>2</td> <td rowspan="5">2015</td> <td rowspan="5">10</td> <td rowspan="5">3</td> <td rowspan="5">30%</td> </tr> <tr> <td>Female Participants (Number)</td> <td>0</td> <td>1</td> <td>0</td> <td>1</td> <td>0</td> </tr> <tr> <td>Age – Under 30 (Number)</td> <td>0</td> <td>1</td> <td>2</td> <td>1</td> <td>0</td> </tr> <tr> <td>Age – Between 30 and 50 (Number)</td> <td>1</td> <td>0</td> <td>0</td> <td>1</td> <td>2</td> </tr> <tr> <td>Age – Over 50 (Number)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Leadership Development Programs	Program Description	Key Metrics	2022	2021	2020	2019	2018	Implementation Year	Number of Participants Since Inception	Number of Female Participants Since Inception	Percentage Female Participation Since Inception	Building Leaders	We also support leadership development through customized learning opportunities and tailored coaching. Many employees have taken advantage of programs like Building Leaders (a three-year program) to develop their personal and professional leadership skills. Others have benefited from the multiple career advantages offered in our crisis management training and presentations skills training. These programs provide valuable learning experiences our team members use to advance their personal and professional skillsets.	Total Participants (Number)	7	10	0	41	24	2016	82	31	38%	Female Participants (Number)	4	4	0	15	8	Age – Under 30 (Number)	0	0	0	2	0	Age – Between 30 and 50 (Number)	7	10	0	30	17	Age – Over 50 (Number)	0	0	0	9	7	LEAD Mentoring	In LEAD Mentoring , we pair an employee with a mentor to develop the employee's leadership skills. Under the guidance of their mentor, mentees work collaboratively on a team project. Together, they create and present a business proposal to the executive team. Almost every project that has been presented since 2014 has been implemented, to some extent, in business operations at CAPREIT. In LEAD Mentoring, both mentor and mentee experience personal and professional growth, and the company benefits greatly.	Total Participants (Number)	27	76	66	52	57	2014	343	170	50%	Female Participants (Number) – Mentees	6	22	31	21	30	Female Participants (Number) – Mentors	9	20	N/A	N/A	N/A	Age – Under 30 (Number) – Mentees	5	10	16	11	10	Age – Under 30 (Number) – Mentors	0	2	N/A	N/A	N/A	Age – Between 30 and 50 (Number) – Mentees	7	24	40	31	32	Age – Between 30 and 50 (Number) – Mentors	10	24	N/A	N/A	N/A	Age – Over 50 (Number) – Mentees	1	4	10	10	15	Age – Over 50 (Number) – Mentors	4	12	N/A	N/A	N/A	Rotational Management Program	Rotational Management Training is our two-year program that prepares future operations managers. Each year we select two participants to rotate through every department. They get hands-on experience at our properties and learn how to handle various aspects of the business.	Total Participants (Number)	1	1	2	2	2	2015	10	3	30%	Female Participants (Number)	0	1	0	1	0	Age – Under 30 (Number)	0	1	2	1	0	Age – Between 30 and 50 (Number)	1	0	0	1	2	Age – Over 50 (Number)	0	0	0	0	0
		Leadership Development Programs	Program Description	Key Metrics	2022	2021	2020	2019	2018	Implementation Year	Number of Participants Since Inception	Number of Female Participants Since Inception	Percentage Female Participation Since Inception																																																																																																																																					
		Building Leaders	We also support leadership development through customized learning opportunities and tailored coaching. Many employees have taken advantage of programs like Building Leaders (a three-year program) to develop their personal and professional leadership skills. Others have benefited from the multiple career advantages offered in our crisis management training and presentations skills training. These programs provide valuable learning experiences our team members use to advance their personal and professional skillsets.	Total Participants (Number)	7	10	0	41	24	2016	82	31	38%																																																																																																																																					
				Female Participants (Number)	4	4	0	15	8																																																																																																																																									
				Age – Under 30 (Number)	0	0	0	2	0																																																																																																																																									
				Age – Between 30 and 50 (Number)	7	10	0	30	17																																																																																																																																									
				Age – Over 50 (Number)	0	0	0	9	7																																																																																																																																									
		LEAD Mentoring	In LEAD Mentoring , we pair an employee with a mentor to develop the employee's leadership skills. Under the guidance of their mentor, mentees work collaboratively on a team project. Together, they create and present a business proposal to the executive team. Almost every project that has been presented since 2014 has been implemented, to some extent, in business operations at CAPREIT. In LEAD Mentoring, both mentor and mentee experience personal and professional growth, and the company benefits greatly.	Total Participants (Number)	27	76	66	52	57	2014	343	170	50%																																																																																																																																					
				Female Participants (Number) – Mentees	6	22	31	21	30																																																																																																																																									
Female Participants (Number) – Mentors	9			20	N/A	N/A	N/A																																																																																																																																											
Age – Under 30 (Number) – Mentees	5			10	16	11	10																																																																																																																																											
Age – Under 30 (Number) – Mentors	0			2	N/A	N/A	N/A																																																																																																																																											
Age – Between 30 and 50 (Number) – Mentees	7			24	40	31	32																																																																																																																																											
Age – Between 30 and 50 (Number) – Mentors	10			24	N/A	N/A	N/A																																																																																																																																											
Age – Over 50 (Number) – Mentees	1			4	10	10	15																																																																																																																																											
Age – Over 50 (Number) – Mentors	4	12	N/A	N/A	N/A																																																																																																																																													
Rotational Management Program	Rotational Management Training is our two-year program that prepares future operations managers. Each year we select two participants to rotate through every department. They get hands-on experience at our properties and learn how to handle various aspects of the business.	Total Participants (Number)	1	1	2	2	2	2015	10	3	30%																																																																																																																																							
		Female Participants (Number)	0	1	0	1	0																																																																																																																																											
		Age – Under 30 (Number)	0	1	2	1	0																																																																																																																																											
		Age – Between 30 and 50 (Number)	1	0	0	1	2																																																																																																																																											
		Age – Over 50 (Number)	0	0	0	0	0																																																																																																																																											
404-3 Percentage of employees receiving regular performance and career development reviews	Our ESG Performance Scorecard shows performance reviews metrics on page 38 of our 2022 ESG Report.																																																																																																																																																	
Diversity and equal opportunity																																																																																																																																																		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Diversity, Equity, and Inclusion (DEI) section on page 20 of our 2022 ESG Report.																																																																																																																																																
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our ESG Performance Scorecard shows employee and governance body diversity metrics on pages 37 and 40 of our 2022 ESG Report.																																																																																																																																																
	405-2 Ratio of basic salary and remuneration of women to men	In 2022, the ratio of basic salary of women to men was 87%. Refer to our ESG Performance Scorecard on page 37 of our 2022 ESG Report for further details.																																																																																																																																																

GRI Standard	Disclosure	Disclosure Location or Response
Material topics (continued)		
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring about our employees means providing annual training on unconscious bias and workplace harassment prevention. We also hold cross-cultural competence development sessions, tailored exclusively for our senior leadership team. It helps them assess how they collectively engage with cultural differences with each other and with diverse stakeholders. We continue to uphold our commitment to a work environment that is free from all forms of discrimination and harassment through mandatory all-employee training on our Anti-Discrimination and Anti-Harassment policies once per year. Please refer to the Code of Business Ethics and Conduct on our investor website at ir.capreit.ca for more information.
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to Community Partnerships section on page 15 of our 2022 ESG Report.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Please refer to Community Partnerships section on page 15 of our 2022 ESG Report. Our ESG Performance Scorecard shows environmental assessment metrics on page 39 of our 2022 ESG Report.
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Cyber Security, Privacy and Data Retention section on page 25 of our 2022 ESG Report.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Please refer to the Cyber Security, Privacy and Data Retention section on page 25 of our 2022 ESG Report. Our ESG Performance Scorecard shows cyber security, privacy, and data retention metrics on page 40 of our 2022 ESG Report. More information on how CAPREIT manages the risks related to data privacy and cyber security is included in the 2022 Management Information Circular , and the 2022 Annual Information Form .



KPMG LLP
 Bay Adelaide Centre
 333 Bay Street, Suite 4600
 Toronto, ON M5H 2S5
 Tel 416-777-8500
 Fax 416-777-8818
 www.kpmg.ca

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To Management of Canadian Apartment Properties Real Estate Investment Trust ("CAPREIT" or the "Entity")

We have undertaken a limited assurance engagement on selected indicators of CAPREIT, included in the accompanying Environmental, Social and Governance Report 2022 (the "Report") ("subject matter information") and as described below, as at and for the period ended December 31, 2022.

Subject Matter Information	Result	Units	Applicable Criteria	Page Number
Canadian Portfolio Scope 1 GHG Emissions - Absolute	99,267	CO ₂ e Tonnes	Internally developed measurement methods based on: <ul style="list-style-type: none"> The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition) The Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard The Standards can be found online .	35
Canadian Portfolio Scope 1 GHG Emissions – Absolute Biogenic	37	CO ₂ e Tonnes		35
Canadian Portfolio Scope 2 GHG Emissions - Absolute	19,035	CO ₂ e Tonnes		35
Canadian Portfolio Scope 3 GHG Emissions – Absolute (Category 4)	1,172	CO ₂ e Tonnes		35
Canadian Portfolio Scope 3 GHG Emissions – Absolute (Category 13)	2,286	CO ₂ e Tonnes		35



KPMG LLP
 Bay Adelaide Centre
 333 Bay Street, Suite 4600
 Toronto, ON M5H 2S5
 Tel 416-777-8500
 Fax 416-777-8818
 www.kpmg.ca

Direct Energy Consumption	529,149	eMWh	Internally Developed Criteria	34
Indirect Energy Consumption	217,842	eMWh		34
Tenant Energy Consumption	41,671	eMWh		34
Energy Consumption – Renewable Sources	202	eMWh		34
Total Canadian Portfolio Water Consumption - Absolute	6,335,244	m ³		36

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria (the "applicable criteria").

There are no mandatory requirements for the preparation or presentation of the subject matter information. As such, the Entity has applied the applicable criteria, which is presented on pages 34 and 36 of the Report. Management is responsible for the development of such criteria.

Management is responsible for determining the appropriateness of the use of the applicable criteria.

Management is also responsible for determining the Entity's objectives in respect of sustainability performance and reporting, including the identification of stakeholders and material issues.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the subject matter information based on evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. This standard requires that we plan and perform our engagement to obtain



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Tel 416-777-8500
Fax 416-777-8818
www.kpmg.ca

limited assurance about whether based on the procedures performed and evidence obtained, any matter(s) has come to our attention to cause us to believe that the subject matter information is materially misstated.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, it is not a guarantee that a limited assurance engagement conducted in accordance with this standard will always detect a matter that causes the practitioner to believe that the subject matter information is materially misstated.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

Our engagement included: assessing the appropriateness of the subject matter information, the suitability of the criteria used by the Entity in preparing the subject matter information in the circumstances of the engagement and evaluating the appropriateness of the: methods, policies and procedures, and models used in the preparation of the subject matter information and the reasonableness of estimates made by the Entity.

Our engagement included, amongst others, the following procedures: making inquiries, primarily of persons responsible for the preparation of performance information for the subject matter information, and applying analytical and other evidence gathering procedures, as appropriate.

The engagement was conducted by a multidisciplinary team which included professionals with suitable skills and experience in both assurance and in the applicable subject matter, including environmental, social and governance aspects.

Practitioner's Independence and Quality Management

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Tel 416-777-8500
Fax 416-777-8818
www.kpmg.ca

Significant Inherent Limitations

Historical non-financial information, such as that contained in the Report, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time, and it is important to read the Entity's reporting methodology available within the Report.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Entity's subject matter information as at and for the period ended December 31, 2022, is not prepared and presented, in all material respects, in accordance with the applicable criteria.

Emphasis of Matter

We draw attention to page 32 and footnote 1 on pages 34 and 35 of the Report, which describes that the subject matter information excludes utility accounts not tracked in the Entity's utility management systems.

Our conclusion is not modified in respect of this matter.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria and as a result may not be suitable for another purpose.

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 27, 2023