



Investing in Our Future.

2021 ESG REPORT



CANADIAN APARTMENT
PROPERTIES • REIT

About this Report

REPORTING SCOPE AND BOUNDARIES

This report reviews CAPREIT’s material environmental, social and governance (“ESG”) performance metrics for the 2021 calendar year and highlights select initiatives we have undertaken to advance our ESG program and goals. Although CAPREIT’s consolidated financial statements include its operational footprint in Europe, the 2021 ESG reporting boundaries only include CAPREIT’s Canadian business operations. Unless stated otherwise all currency is in Canadian dollars. Refer to the ESG Performance Scorecard on page 45 for added scope details.

REPORTING FRAMEWORKS AND STANDARDS

This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards (Core) and includes a GRI Content Index on page 53. In addition to GRI, the information and metrics disclosed in the report align with the Sustainability Accounting Standards Board (“SASB”) Real Estate Standard and the United Nations Sustainable Development Goals (“SDGs”).

EXTERNAL CHECK

ESG Global Advisors was engaged to conduct an independent third-party check of CAPREIT’s ESG performance indicators, including SASB, GRI (Core) 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.

In addition to engaging in broad stakeholder outreach activities, CAPREIT responds to ESG-related inquiries on an ongoing basis. Any questions or comments can be directed to its Director, ESG: Julia St. Michael, j.stmichael@capreit.net.

For more information on CAPREIT’s many sustainability and ESG-related activities and accomplishments, and to view our past reports, please visit <https://www.capreit.ca/about-us/our-esg-story>

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Introduction



About CAPREIT

As Canada’s largest publicly-traded provider of quality rental housing, Canadian Apartment Properties REIT (“CAPREIT”) currently owns or has interests in approximately 70,000 residential apartment suites, townhomes and manufactured housing community sites well-located across Canada, in the Netherlands and Ireland.

2021 BUSINESS HIGHLIGHTS*

66,165

Owned or managed suites

37+ Million

Net rental square feet^{††}

98.1%

Occupancy Rate

3,744

Suites aquired

\$17+ Billion

Assets under management

\$1.4 Billion

Increase in fair market value on portfolio investments[†]

*2021 business highlights include operations in Canada and the Netherlands. Owned and managed suites.

[†]For the year ended December 31, 2021, the fair value of investment properties increased by \$2.1 billion. Excluding the impact of net acquisitions, operating lease buyout and foreign exchange, the fair value of investment properties increased by \$1.4 billion for the year ended December 31, 2021.

^{††}Canadian portfolio only.



Les Belvederes Sur Le Fleuve, QC

2021 ESG Highlights

ENVIRONMENTAL



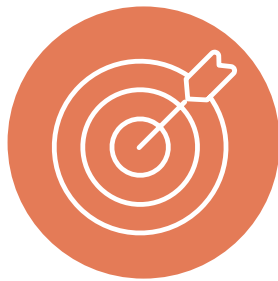
Over **\$20 Million** invested in energy-efficiency initiatives across our portfolio*



Solidified our environmental commitments with an **11% energy consumption reduction** and a **10% reduction in GHG emissions** since 2010



Enhanced internal systems to **improve GRESB reporting**



Completed a regional Climate Risk Assessment to identify potential physical and transitional climate-related risks/opportunities in our major markets

SOCIAL



Ranked in the **Top Quartile** of the Best Employers Program for the 8th consecutive year



An inclusive and diverse workforce where **56%** self-identify as female and **37%** identify as Black, indigenous, and people of colour (“BIPOC”)



Via our Resident Experience survey, residents awarded CAPREIT an overall score of almost **80%** relating to resident happiness and their likelihood to recommend to peers



Our Employee Engagement survey revealed a satisfaction **score of 89%** relating to CAPREIT’s approach to diversity and inclusion

GOVERNANCE



50% of independent trustees self-identify as female



33% of Trustees and **45.5%** of senior executive managers[†] self-identify as BIPOC



Established a formal **Compliance & Ethics** program enhancing governance practices



Developed a new and refined **ESG Strategy** aligned with Elevation 2023, our core business growth strategy

*Residential Energy-Saving Initiatives: \$19.4 million, MHC Energy-Saving Initiatives: \$59,000, Commercial Energy-Saving Initiatives: \$796,000.
[†]Vice Presidents and above.



Mark Kenney

Message from our President and Chief Executive Officer

Since 1997, we have responsibly invested in our assets and our people, building one of Canada’s largest portfolios of residential rental properties and one of the best teams and operating platforms in our business. Going forward, we will continue to build value by Investing in Our Future – and ESG is an integral part of that future.

In the second year of the pandemic, we took decisive steps to strengthen our ESG strategy. By continuing to refine and integrate our ESG programs into all aspects of our business, and by using an ESG lens to examine risks and opportunities, we ensure our assets are resilient and efficient, our people and residents are safe, healthy and thriving, and our investments are sound and prosperous.

We continue to improve our properties with leading-edge technologies to enhance their environmental performance, reduce operating costs, and optimize operations. Energy management, water conservation and waste diversion have been at the forefront of our approach for many years, and in 2022 we will be announcing a portfolio-wide target to reduce our carbon footprint, furthering our dedication to addressing climate change across our business.

Our success throughout the pandemic would not have been possible without the experience and dedication of our people. We believe we have one of the best operating teams and platforms in the business, and we are committed to our employees’ success, fostering an environment of inclusion and engagement to ensure we attract and retain the best and most productive people.

While the pandemic presented us with unprecedented challenges and issues, it also allowed us to get closer to our residents. We rolled out digital tools to help residents transact and communicate with us, we personally reached out to residents to check on their well-being, and we have put in place rent payment programs to assist many through these challenging times. These initiatives helped us gain insight into the needs of our resident communities and many of them will be maintained going forward to ensure we stay close to our customers.

Climate change – its impacts, risks, and opportunities – has never been as important as it is today. As real estate owners and operators, we understand our role as integral participants in making a meaningful impact on climate change mitigation and adaptation. Thus, we will continue to invest in energy and GHG emission reduction initiatives at our properties and look to our partners to innovate and collaborate on the adoption of technologies and the greening of our assets.

At CAPREIT, our ESG strategies reflect our understanding that the evolving global market has introduced new opportunities for value creation. Our integrated ESG programs help us proactively capitalize on these opportunities, and we will continue to prudently invest in our properties, our team, and the communities in which we operate. Through these strategic alignments we believe we will generate enhanced returns for our Unitholders while making meaningful contributions to our communities and the environment.



IN THIS REPORT, WE ARE PROUD TO SHARE THE PROGRESS CAPREIT HAS MADE IN THE FOLLOWING AREAS:

ESG Strategy Integration

- Involved senior management and executives in an ESG strategy refinement process, using our materiality assessment to prioritize and align the most material ESG factors with our business strategy.
- Initiated development of an ESG implementation roadmap that will include action plans, initiatives, timelines and targets/KPIs for all priority areas and will guide our programs and efforts moving forward.

Environmental

- Developed a high-level transition plan for decarbonizing our portfolio, which will support the announcement of a carbon reduction target in 2022.
- Completed a climate risk assessment, at the regional level, for assets in major markets across Canada.

Social

- To broaden our diversity program, we introduced an Indigenous Speaker Series, which provided a valuable opportunity to learn more about the history of Indigenous Peoples in Canada and to strive to build our relationships moving forward.
- Augmented resident engagement throughout the pandemic via vaccine clinics, community gardens, and resident outreach.

Governance

- Continued our commitment to transparency and disclosure through participation in GRESB, CDP, and other social and environmental performance benchmarks.
- Started work to align our climate risk management, governance practices, and public disclosures with the Taskforce for Climate-related Financial Disclosures (“TCFD”) Recommendations.

Looking ahead, we will continue to apply an ESG perspective when investing in our assets, our people, and our future. Our investments encompass all assets within our enterprise. This includes the people we employ, the tenants we house, the suppliers we engage, and the communities in which we operate.




Refer to page 104, ESG Oversight, in our 2021 Management Information Circular for further details.



CAPREIT's ESG Strategy

Our approach to ESG has been to diligently work on aligning and embedding core ESG considerations into our business strategy, which we call Elevation 2023. Elevation 2023 is our five-year growth strategy (developed in 2018) that guides our planning, decision-making and investment across the business and communicates our commitment to strive to make CAPREIT the best place to LIVE, WORK, and INVEST.

We have taken time in 2021 to reflect and refine our ESG strategy, involving board members, senior executives, and operating managers in workshops to thoughtfully map out the interconnections between our ESG priorities and our business objectives and vision.

The Best Place to	LIVE	WORK	INVEST
VISION 	By providing safe, healthy, and sustainable places to live.	By creating a workplace that attracts the best and the brightest, providing opportunity for growth and development.	By reinforcing ESG performance to create measurable business value.
COMMITMENTS 	We will ensure that our buildings and services meet the highest standards and make a positive contribution to the community.	We will continue to foster a culture where diversity, equity and inclusion is foundational, and where extraordinary talent seeks to expand their skill sets and develop their careers.	We will integrate ESG into all aspects of our business supported by strong corporate governance and ESG/climate performance metrics, targets and disclosures.
PRIORITY AREAS 	<div>Resident Experience, Safety and Satisfaction (S)</div> <div>Community Partnerships (S)</div> <div>Energy Efficiency & GHG Emissions Reductions (E)</div> <div>Water Conservation (E)</div> <div>Waste Management (E)</div> <div>Climate Resilience (E)</div>	<div>Diversity, Equity & Inclusion (S)</div> <div>Talent Attraction & Retention (S)</div> <div>Professional Development (S)</div> <div>Employee Engagement & Recognition (S)</div> <div>Health & Well-being (S)</div>	<div>Board Composition & Diversity (G)</div> <div>ESG Policies, Reporting & Disclosure (G)</div> <div>Climate-related Risk Management and Governance (G)</div> <div>Internal Audit & External Assurance (G)</div> <div>Cyber Security, Data Protection & Privacy (G)</div> <div>Compliance & Ethics (G)</div> <div>Procurement / Supply Chain (G)</div>
CLIMATE IS A CROSS-CUTTING ESG FACTOR THAT WE CONSIDER IN ALL ASPECTS OF OUR BUSINESS			

(E) = Environmental, (S) = Social, (G) = Governance



ESG Strategy Integration

With the support and guidance of our board of trustees, the executive team, and senior managers, CAPREIT empowers all levels of the organization to be accountable for moving forward on achieving meaningful progress toward ESG performance targets and objectives.

Here is how we approach the integration of ESG across our portfolio and platforms to deliver best-in-class performance:

We work to improve our ESG strategy integration and performance, year-over-year. The elements of our approach to integration are used in all aspects of our business, from development and acquisitions to the operation of standing investments. Education, tools, and standards are adapted and regularly updated to help support continuous improvement, and we have participated in the GRESB annual survey for the past three years.



Stakeholder Engagement

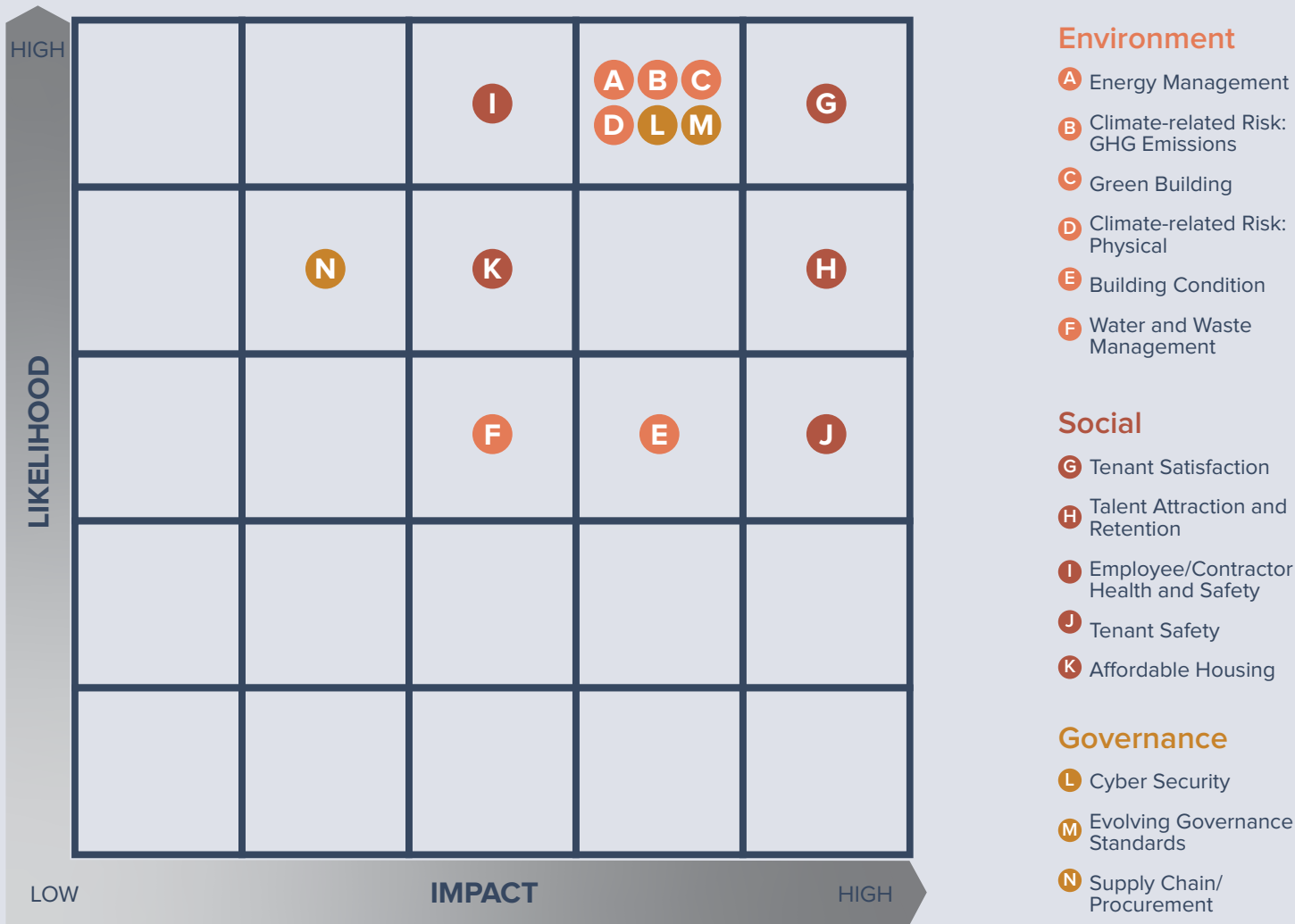
Listening to our stakeholders, welcoming new voices, and considering different perspectives are essential to the success of our business.

From day-to-day interactions through to formal communication channels, we share information and interact with our residents, employees, unit holders, 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, to keep up with evolving standards and expectations, and inform future direction.

Communicating with our stakeholders effectively allows us to properly define and prioritize our ESG activities so that our approach and strategy resonates with our employees, our residents, and our partners as well as links to our business plan.



Materiality Assessment



We undertook a materiality assessment in late 2020 informed by feedback from our stakeholder base, including the executive and senior management team, resident survey responses, employee engagement programs, and dialogue with our vendor partners and investors.

We are committed to completing fulsome engagement exercises to update our materiality assessment every three years and will continue to generate two-way dialogue with stakeholders on a regular basis.

The materiality assessment and findings were used as a foundation for our strategy review and refinement. We will continue our planning with further development of our focus areas in the form of an implementation roadmap that will be finalized in 2022.

Alignment with United Nations Sustainable Development Goals

We have an opportunity to influence positive change in our neighbourhoods, investments, and even our day-to-day business operations. We further recognize the need to take action where we can, reducing adverse impacts from our operations at the same time as generating opportunities for prosperity in the communities where we operate. Our support of and alignment with the United Nations Sustainable Development Goals (SDG) guide our actions towards a more sustainable and equitable future.

A summary of the SDGs that are most in line with our business objectives, ESG strategy, and initiatives are listed below along with related commitments and impact to date:

<div><div>5GENDER EQUALITY</div><div></div></div> <div><p>Commitment to report annually on female representation in corporate leadership and management positions, across all employment categories, and within internal training and development programs. Pay equity and turnover by gender will also be tracked and reported annually.</p></div> <div><div>IMPACT</div><div><p>Refer to “Equity, Diversity and Inclusivity Outlook” on page 22 and our Performance Scorecard on page 49.</p></div></div>	<div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div></div></div> <div><p>Commitment to report annually on employee engagement and satisfaction survey results, the number of in-house training hours completed, and the amount spent on individual professional development and education tuition annually. Achieve zero work-related fatal accidents among employees.</p></div> <div><div>IMPACT</div><div><p>Refer to “Employee Engagement” on page 24, “Employee Development” on page 25, “Environmental Health & Safety” on page 41 and our ESG Scorecard on page 50.</p></div></div>	<div><div>10REDUCED INEQUALITIES</div><div></div></div> <div><p>Commitment to empower and promote the social, economic, and political inclusion of all people in our communities, our company, and within our partnerships. Report annually on diversity of representation, equitable remuneration and percentage of training covered per each demographic.</p></div> <div><div>IMPACT</div><div><p>Refer to “Diversity, Equality and Inclusivity” on page 22, “Employee Development” on page 25 and our ESG Scorecard on page 49.</p></div></div>	<div><div>11SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div> <div><p>Commitment to report annually on efforts to create inclusive, safe, sustainable, and resilient homes for our residents. Build environmental and social awareness among employees, residents, communities, and vendor partners, leveraging our Resident Portal and internal/external communication platforms.</p></div> <div><div>IMPACT</div><div><p>Refer to “Stakeholder Engagement” on page 10, “The Resident and Community Experience” on page 29 and our ESG Scorecard on page 50.</p></div></div>	<div><div>12RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div> <div><p>Commitment to report annually on CAPREIT’s natural resource management practices and efforts to reduce its operational footprint, plus monitor performance over time. Actively implement innovative approaches that will support conservation efforts and waste reduction and diversion across the portfolio.</p></div> <div><div>IMPACT</div><div><p>Refer to “Quantifying our Environmental Performance” on page 14, and our ESG Scorecard on pages 47–48.</p></div></div>	<div><div>13CLIMATE ACTION</div><div></div></div> <div><p>Commitment to report annually on CAPREIT’s carbon footprint and progress toward GHG emissions reductions. Assess climate-related risks across our portfolio and integrate resiliency measures into our asset management approaches. Include climate risk considerations in our due diligence process for acquisitions, new development, standing investment CAPEX planning, and in our public disclosure documents.</p></div> <div><div>IMPACT</div><div><p>Refer to “Climate Action” on page 38, the Annual Report on page 61 and our ESG Scorecard on page 48.</p></div></div>	<div><div>15LIFE ON LAND</div><div></div></div> <div><p>Commitment to conduct environmental assessments on all new acquisitions and keep regulated assessments current every three to five years for standing investments. Include the promotion of biodiversity and conservation of natural ecosystems in new development plans and processes.</p></div> <div><div>IMPACT</div><div><p>Refer to “Development” on page 19 and our ESG Scorecard on pages 47–48.</p></div></div>
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Environmental





Driving Conservation and Decarbonization

As we refocus and refine our ESG strategy, we recognize the ever-increasing importance of our efforts to mitigate the environmental impact of our portfolio and growth activities, reduce greenhouse gas (“GHG”) emissions and climate risks, enhance property resilience, and build reliable, healthy, and safe communities. Managing and reducing our environmental impact responsibly supports CAPREIT in achieving our goal of providing the best places to live and the best places to invest.

CAPREIT continues to focus on minimizing our environmental footprint while improving the operational performance and resilience of our buildings. Our approach stems from our history of 10+ years of working on conservation measures and employing an integrated environmental management system to help identify and analyze efficiency opportunities. Building on this foundation, our technical management team is deploying smart technologies to digitize and centralize maintenance and service requests, modernizing our control systems across the portfolio, and developing plans to further invest in green building upgrades and low-carbon retrofits.

CAPREIT is dedicated to increasing the energy, water, and waste efficiency measures at our properties and across our portfolio, and we are committed to expanding our efforts by undertaking a mid- and long-term target-setting initiative in 2022. We have been working diligently on internal plans and will be taking a bold step to publicly release a GHG reduction target for our residential portfolio in 2022. We are excited to announce more details soon.

Last year, CAPREIT committed to driving and supporting our environmental practices in a number of areas. In particular, standardization was increased across the operations group, the roll-out of our building automation system continued, our focus on deep retrofits was expanded to pilot projects in new provinces, and planning for our EV charging station project was completed with installation scheduled for early 2022. We also put in motion enhancements to our utility data management platform to better our target-setting and performance-tracking abilities as well as to aid in GRESB reporting. Additional information on the advancement of these initiatives is included in the following pages.

Quantifying our Environmental Performance

Managing our resource use in a responsible manner is one of CAPREIT’s top strategic priorities. Our solid, 20-year track-record of impactful efficiency improvements is now being augmented with plans for GHG reductions, deep energy and low-carbon retrofits, and the use of smart technologies.

Our ESG Performance Scorecard (pages 47–48) includes four years of absolute and intensity metrics for energy, water, waste, and GHG emissions, as appropriate.

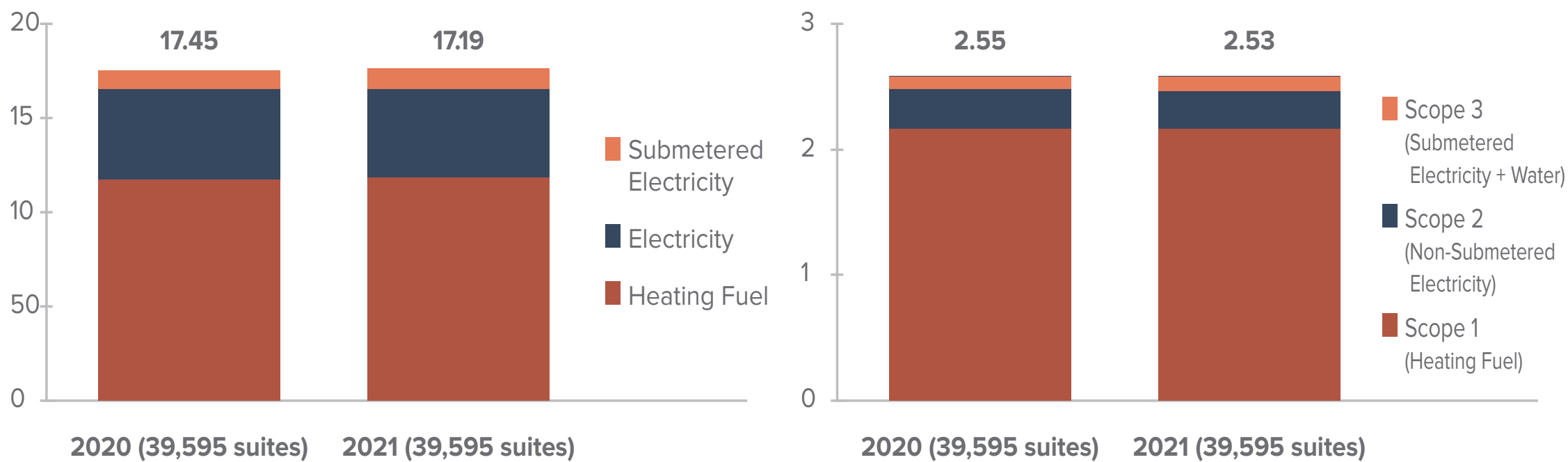


CHART 1
Normalized Energy Use Intensity (eMWh/suite)

CHART 2
Normalized GHG Emissions Intensity (tCO₂e/suite)

In Chart 1 and 2, both energy use intensity and GHG emissions intensity have been compared to the previous year on a normalized¹ “like-for-like”² basis for our residential portfolio (with adjusted base years (2010–2020) as per the GHG Protocol³).

ENERGY MANAGEMENT

Energy management is a core commitment for CAPREIT. Not only does reducing energy lower operating costs and help manage energy price volatility, but it also supports our climate commitments by enabling significant reductions in GHG emissions. We take a customized, building-by-building approach to maintaining and improving building systems and recondition where it reduces energy use, investigating low-carbon heating and cooling technologies, and engaging our residents in conservation efforts. We will be putting more fulsome metrics and targets in place in 2022 to measure our actions and impact at the property and portfolio level.

Our energy reduction performance is displayed at left (Chart 1) with our normalized energy use decreasing by 1.5% in 2021 relative to 2020.

GHG EMISSIONS

Reducing our GHG emissions has become a high priority for CAPREIT in the past few years. We have increased our efforts around resiliency and are now looking more closely at managing the company’s and portfolio’s transition to a low-carbon economy. We have evaluated options for medium- and long-term GHG reduction targets and will announce a corporate carbon target in 2022. For more information on our approach to managing GHG emissions and climate-related risks, please see “Climate Action” on page 38.

Our GHG reduction performance is displayed at left (Chart 2) with our normalized GHG emissions intensity decreasing by 0.8% in 2021 relative to 2020.

¹ Normalized for differences in weather and occupancy.
² Only properties owned for the duration of the comparison period are included.
³ The GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute, 2004).

Quantifying our Environmental Performance

WATER & WASTE

Water conservation and waste diversion are also commitment areas for CAPREIT. In a similar manner to how we approach energy efficiency, we evaluate measures to reduce water use and waste on a building-by-building level, investigating reduction, diversion, and green building approaches, and we make sure our residents are engaged in conservation/disposal efforts. We are working towards introducing more fulsome metrics to measure our reduction and diversion impacts at the property level and at the portfolio level.

WATER CONSERVATION PROGRAM

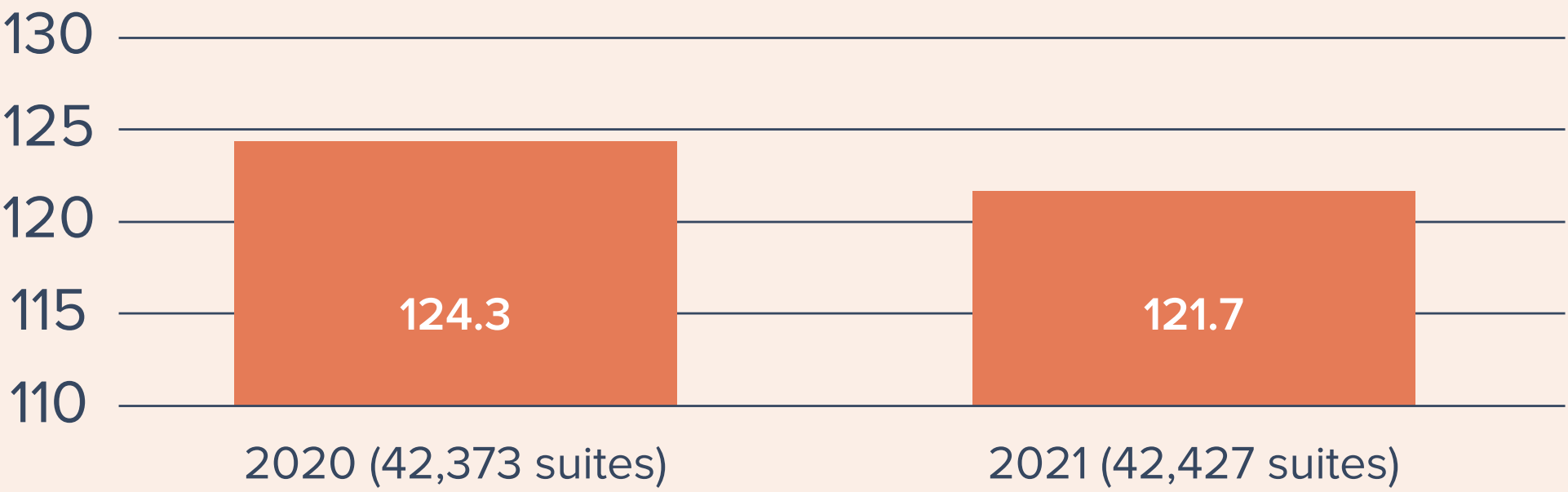
We paused our water fixture maintenance and replacement program during the pandemic for the safety of our residents and workers. This program will restart in 2022, as we redeploy and recalibrate our efforts towards reducing water consumption, minimizing leaks and lowering maintenance calls.

WASTE DIVERSION PROGRESS

We continue to see strong waste diversion results at our properties. Even during the pandemic, our site staff have been working with residents and our private waste haulers to maximize actions around recycling and reuse.

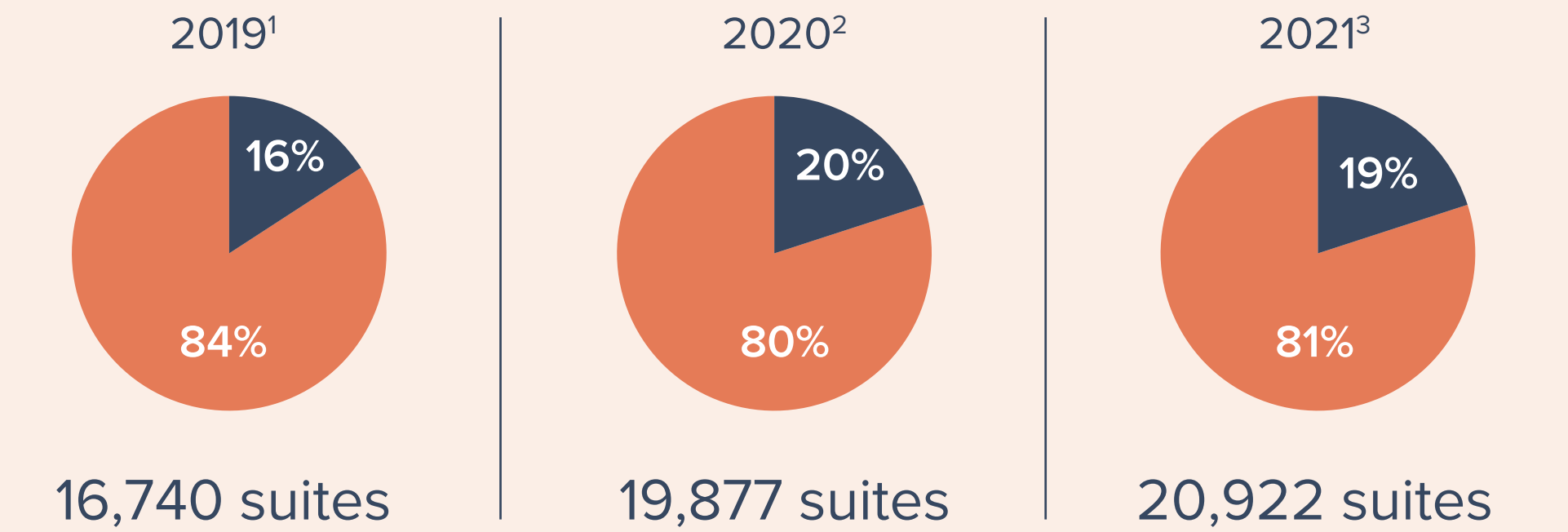
WATER CONSERVATION

Water Intensity (m³/suite)



WASTE DIVERSION

Total Weight Generated/Diverted by %

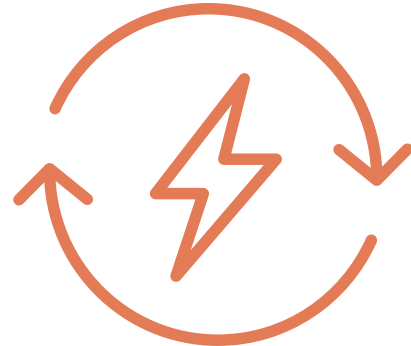


¹ 2019 waste data represents 39% of CAPREIT's residential suites
² 2020 waste data represents 44% of CAPREIT's residential suites
³ 2021 waste data represents 44% of CAPREIT's residential suites

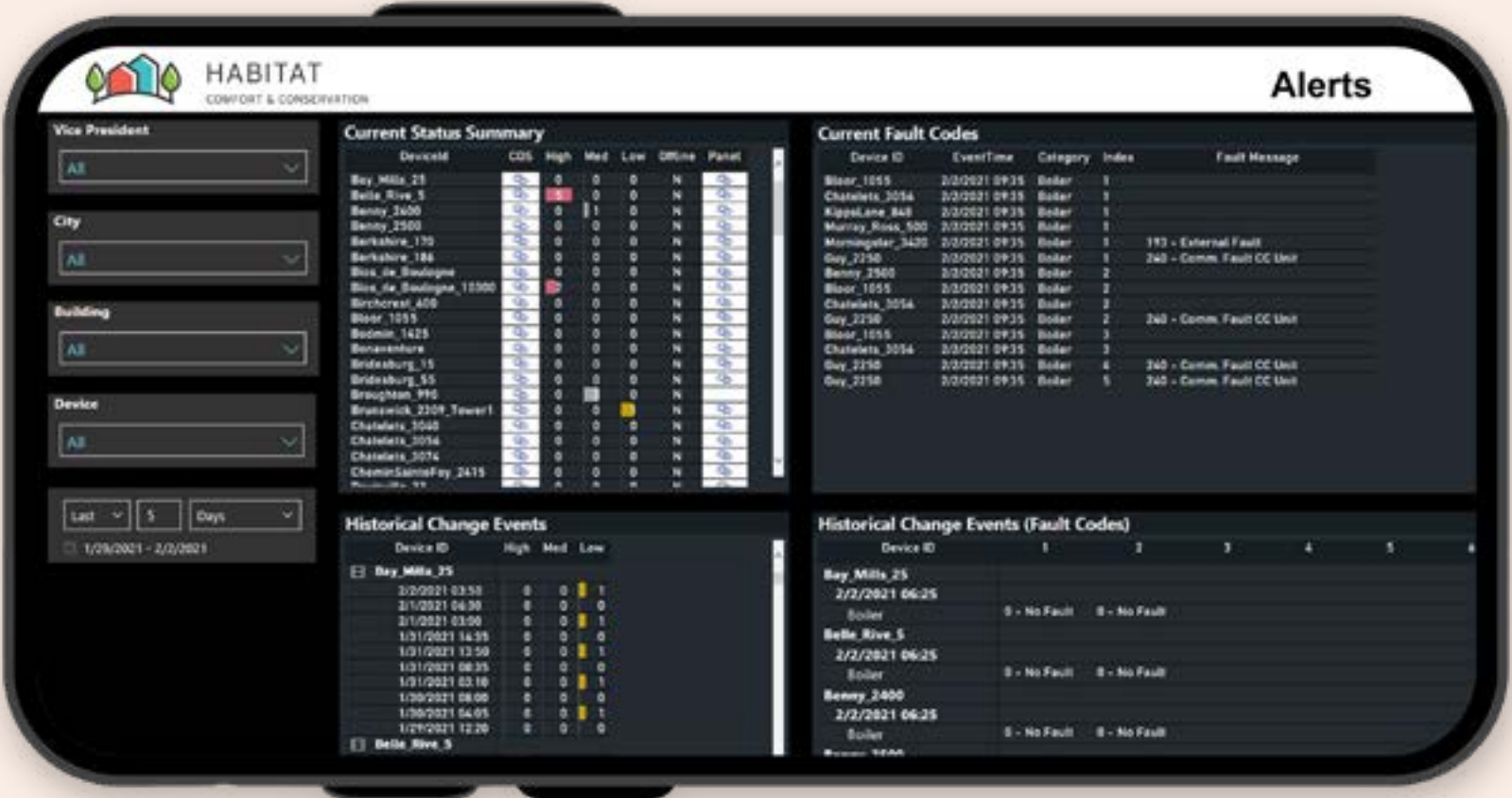
Notes: Manufactured Homes Communities (MHCs) and commercial buildings are excluded.
For 2019 and 2020 the waste data is based on full calendar year amounts. The 2021 data is only presented from January to September with an estimate provided from October to December.

Standing Investments

As both the owner and manager of our properties, we are in the fortunate position of being able to take a long-term view of our assets. We make investments in leading-edge technologies that positively impact our residents, employees and investors while also enhancing the value of our asset base and increasing its income-producing potential. Our proven capital programs reduce operating costs through energy saving and other initiatives, thus making our properties more attractive to current and prospective residents. Furthermore, our actions show immediate results toward our decarbonization objectives and help us meet our ESG commitments relative to enhanced environmental performance.



We invested an average of **\$16.6M** in annual energy efficiency measures over the last 3 years, resulting in an excess **53K eMWh** in total energy savings over the period.



HABITAT, our award-winning Building Automation System (“BAS”)

Launched in July 2020, CAPREIT built HABITAT, our BAS solution, in partnership with Hitachi Solutions, Microsoft, and Viessmann. The program was launched to centralize access to operations data, provide proactive monitoring and alerts, integrate live data, and expand visibility and security. With our buildings spanning coast to coast, CAPREIT seized the opportunity to revolutionize our BAS capabilities by incorporating these analytics to drive efficiency and maintain resident comfort. Since the launch of HABITAT, we have **integrated 141 sites** (as of April 1, 2022), which **represent approximately 70%** of our eligible buildings.

Over the next two years, we plan to **onboard 100% of eligible CAPREIT sites** (both residential buildings and commercial spaces) into HABITAT, and **we anticipate 6% in annual energy savings across our portfolio**. With the introduction of HABITAT, we have eliminated delayed responses to weather temperature changes and made reductions in carbon emissions and energy costs. This central platform enables enhanced comfort and conservation for our residents and optimizes productivity across multiple CAPREIT departments.

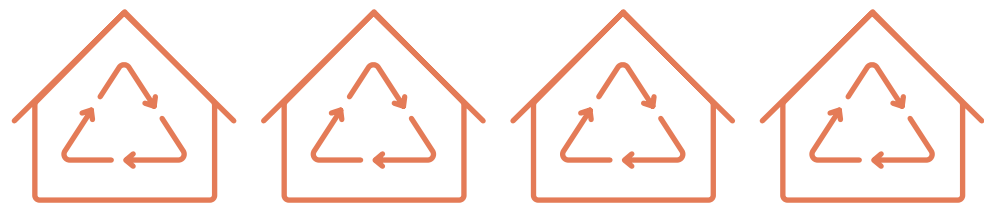
Deep Retrofits Drive Decarbonization

We have invested in deep energy and carbon reduction projects in our buildings for many years, and since 2018 our focus has shifted from conservation first to include decarbonization goals. With climate change and net zero targets for portfolios and corporations growing in importance, we have incorporated carbon reductions as a key driver of our retrofit business cases.

By taking an aggressive approach, we have worked through the technical and financial details of real GHG reduction projects at various legacy buildings to acquire in-house knowledge of the actual benefits and challenges. From incorporating leading clean technologies such as heat pumps and heat recovery systems, in-suite radiator heat reflectors, high-efficiency make-up air and air handling units, variable frequency drive installation on pump and fan motors, dry cooling systems, and renewable natural gas to the already in-place activities like sub-metering electricity and water use, and installing in-suite smart thermostats, CAPREIT considers and designs building-by-building solutions to increase environmental performance and decrease carbon emissions.

Our efforts started in our Quebec portfolio and due to favourable building conditions, the cleanest electricity grid in Canada, generous green energy funding opportunities, and numerous trusted

and experienced partners, we were able to run multiple pilot projects and overcome challenges with reduced financial risk. Our success allowed us to try new technologies, develop novel business models and study the practical results and financial returns, which gave us the confidence to expand these solutions across the national portfolio, applying lessons learned in other provinces where incentives are slighter, while still maintaining a positive financial outcome.



We are encouraged to see significant GHG reductions ranging from 18% for a simple single measure rooftop make-up air project all the way to a 95%+ GHG reduction from switching to renewable natural gas.

**17+ projects completed since 2018
= an estimated 5,522 tonnes of GHG emissions will be avoided in 2022.**



Redefining Retrofits

2500 Cavendish Blvd, Montreal QC

Our retrofit efforts started in Quebec due to favourable building conditions and generous energy funding opportunities. In 2021, we replaced the air unit with a heat recovery unit. This system captures the heat from the warm exhaust air leaving the building and uses it to preheat the fresh air coming in. Energy that would otherwise be wasted is now being repurposed. The retrofit also included the installation of ultra-efficient electric heat pump technology for domestic hot water production. Finally, we introduced carbon-neutral renewable natural gas to the building which is produced from local organic waste. Overall, we were able to **reduce gas consumption by 70%**, with the remaining **30% coming from renewable energy**. This project resulted in a positive internal rate of return with a very strong business case that provides economic benefits to CAPREIT.



- **Energy savings per year: \$98,000**
- **GHG reduction: 95%+**

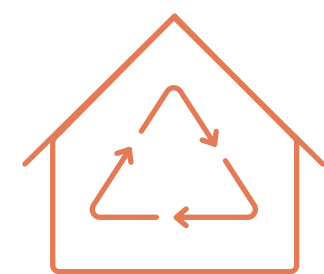
Acquisitions

Our diversified portfolio weathered another unprecedented year with strong performance results. Acquisitions is a key part of our growth strategy, with manufactured housing community (MHC) investment and development of new buildings as growth drivers.

During 2021 we acquired a total of 2,851[†] residential suites and MHC sites well-located in our target markets. Our Canadian portfolio grew to 59,620 suites by year end, maintaining our position as Canada’s largest multi-family residential REIT.

We have positioned our portfolio to mitigate short-term shocks and navigate changing market trends over the last few years. Now it has become imperative to include climate risks and climate-mitigation strategies within the existing portfolio as well as new acquisitions. We continue to assess every investment based on its specific opportunities and risk factors, including a range of sustainability risks.

We incorporate ESG considerations as a standard part of our acquisition due diligence process, covering multiple environmental, social and governance issues in the research and information gathering process.



Over 6.4 million dollars* of planned energy efficiency investments for 2021 acquisitions.

[†] CAPREIT bought out a 50% joint venture of 787 units, thus only 393 units are included here, differing from the Annual Report.
*Internal estimates only.



LAKEVIEW POINTE, WEST KELOWNA, BC

Acquired September 2021

In 2021, CAPREIT entered the West Kelowna market in British Columbia with the acquisition of Lakeview Pointe, a 193-suite newly constructed rental complex. The property is in the Westbank neighbourhood of West Kelowna, a desirable area experiencing an influx of residents drawn by the surrounding mountains and the nearby lakes and rivers. The property features electric vehicle charging stations, energy-efficient lighting and appliances, low-flow bathroom fixtures and recycling infrastructure. Residents enjoy health and wellness amenities such as an on-site fitness centre, as well as nearby parks, beaches, community centres, and fruit markets.



OSHAWA, ON PORTFOLIO

Acquired May 2021

CAPREIT also entered the Oshawa, ON, market for the first time in 2021 with the acquisition of 485 suites across four properties. Built in the 1970s and mostly in original condition, these buildings offered an opportunity for CAPREIT to unlock value by investing in our energy and conservation initiatives. These programs include boiler retrofits, lighting retrofits, low-flow toilet replacement programs, and waste compactor installations. To realize these and other operational efficiencies, we will be making a total estimated investment of approximately \$2.67 million over the next five years. These investments will support our ESG strategy by increasing our energy efficiency, reducing our GHG emissions, increasing water conservation, and reducing overall waste.

Development



The Development Team aims to create value and future asset growth through identification, management, design, and entitlement of new rental assets within CAPREIT’s existing portfolio, either through intensification and/or redevelopment.

Although CAPREIT has not acted as a land developer in the past, changing market conditions and a commitment to realizing value for investors have brought about potential development opportunities. Our diverse multi-family residential portfolio across urban centres allows for land use intensification opportunities. Focusing on infill opportunities and optimizing use of existing land is a fundamental way to address urban sprawl and minimize land use footprint. Our MHC portfolio also presents opportunities to expand existing low-rise communities and optimize the use of existing infrastructure and land. MHC communities provide an affordable housing option in more rural community settings, favoured by seniors and young families.

We are engaged in evolving sustainable design standards for new development, with a view to adopting performance measures that reduce energy use and greenhouse gas emissions, and support green landscapes. To meet energy reduction targets and to offset our existing carbon footprint, we are exploring opportunities for renewable energy sources in new building design. Opportunities to deliver accessible and inclusive housing are considered in new development planning and inform design considerations for all new developments.



Social





Best in Class

To create a workplace that attracts and cultivates extraordinary talent, we focus on implementing best in class people management and engagement practices. We invest in our employees by fostering professional growth and leadership development and offering industry-leading recognition programs. We routinely ask for and listen to employee feedback to help us evolve our approach to supporting and retaining our talent as well as attracting leaders of the future. We are committed to being the “best place to WORK”.

We have our eyes and ears tuned to the future of the workforce and at the evolving real estate landscape before us. We embrace diversity of people, perspectives, backgrounds, experiences, skills, and mindsets across all business functions and use our creative culture to boost innovation, efficiencies, and productivity. New technologies are being implemented to create synergies across platforms, which enables our employees to focus on value-add tasks such as augmenting customer experience.

As a landlord, we are also committed to being the “best place to LIVE”. We are responsible for creating healthy and prosperous communities. We aim to provide high-quality rental housing and an exceptional resident experience in welcoming neighbourhoods. We care about the ease of use and efficiency of our services, ensuring the highest standards for safety and comfort, building relationships through community engagement and supporting the health and well-being of our residents and their families. Examples of our activities range from setting up vaccination clinics and providing enhanced online resident services and communications to building community gardens and harvesting vegetables for our residents.

Last year, CAPREIT committed to driving and supporting our environmental practices in a number of areas. New equity, diversity, and inclusion metrics were collected in our employee survey which gave us greater insight into areas of strength and ongoing improvement, plus our emphasis on wellness, agility and engagement was increased through our Mindful Leader program, ongoing CAP Chats and internal team events. Community engagement was planned around pandemic restrictions to bring people together safely and foster a sense of safety and community. In 2022, plans for the establishment of a Diversity & Inclusion Council are underway and the Board of Trustees, in collaboration with the People, Culture and Brand team, are moving forward on new policies and in new directions that will govern our social programs in the years ahead.



EQUITY, DIVERSITY, AND INCLUSIVITY OUTLOOK

We are proud of the strides we have made in providing equal opportunities for all employees, in fostering a welcoming and inclusive culture, and in creating a fair and respectful work environment.

Our sustained efforts at growing and implementing our Equity, Diversity, and Inclusion (“ED&I”) program enable us to deliver forward-thinking, inclusive approaches and solutions both within and outside the organization, help to retain our valued employees and partners, and will attract new talent in the coming years.

Our employee base is an almost equal gender split between men and women, and since 2017 women have represented about half of our annual recruitment. We are tracking higher than average in the number of females in roles that traditionally are dominated by men (e.g., site/crew employees working at our properties), and we have worked hard to maintain fairness and consistency during COVID-19, as can be seen in our high retention rates. We celebrate every one of the more than 50 languages spoken by our team: a reflection of the diverse make-up of the Canadian population and of our resident communities.



Culture of Diversity

56% of employees self-identify as female and over 50 languages spoken as of 2021.

89% of employees surveyed are satisfied with our approach to diversity and inclusion.



Attracting Talent

53% of employees hired in 2021 self-identify as female.

50% of new hires in 2021 are under the age of 30.

Committed to ensuring that diversity and inclusion are reflected in senior management* positions.

Measured an average retention difference of **10%** between women and men, with women having a **10%** lower turnover rate than men, proportionally.



Diversity in Leadership

50% of independent trustees self-identify as female and **33%** of all trustees self-identify as racially or ethnically diverse.

24% of employees are in management* level positions, and of those, **8%** are under the age of 30, **62%** are between the ages of 30 and 50, and **30%** are above the age of 50.



Pay Equity

The average salary of self-identified females in executive* management positions is **97%** that of self-identified males.

76% of regional* site roles are held by self-identified females, and their salary average is **100%** that of self-identified males.

55% of site or crew* level roles are held by self-identified females, and their salary average is **102%** that of self-identified males.

*Executive: Refers to Trustees on payroll, C-Suite and Executive Vice Presidents.
Manager and Senior Manager: All Managers, Senior Managers (Excluding Executives and Trustees). Includes Managing Directors and non-executive VPs.
Site/Crew: Site, QC Parity Committee, RPMS Union and Crew Employees (Excluding Managers and Senior Managers)

Regional: Regional Employees (Excluding Managers and Senior Managers)
Head Office: Office Employees (Excluding Managers and Senior Managers)
Site, Regional and Office groups are exclusively Employees without direct reports.





INDIGENOUS SPEAKER SERIES

In 2021 we launched an Indigenous Speaker Series that presented voices, stories, and lessons from Indigenous leaders across Canada. CAPREIT acknowledges that our business takes place on the traditional territories of First Nations across the country.

This exercise reinforced our view of the Indigenous community as a valuable partner and our commitment to listen and learn more to improve our understanding of our shared history.



Maureen Buchan, from Bearskin Lake First Nation, is the co-founder of Sparrow-Grant Consulting and the Senior Policy Advisor to the BC Regional Chief.

She spoke passionately and from the heart about her direct and indirect experiences in residential schools and the intergenerational trauma that is still being felt in families today.



Mark Podlasly, the Director of Economic Policy and Initiatives at the First Nations Major Projects Coalition, is from Cook's Ferry Indian Band, Nlaka'pamux Nation.

He pointed out the missing links and lack of attention given to the needs and issues of Indigenous peoples in the mainstream ESG standards.



Chief Dr. Robert Joseph is a Hereditary Chief of the Gwawaenuk First Nation, the Ambassador for Reconciliation Canada and a member of the National Assembly of First Nations Elders Council, among many other past and current roles and achievements.

As an honorary witness to Canada's Truth and Reconciliation Commission, he spoke to us of his journey and how we can personally, as well as a corporation, make a contribution in the reconciliation process. He is one of the original founders of the reconciliation movement in Canada.

Chief Joseph is a true peacebuilder in his heart and in his work.

IN 2022 WE INTEND TO CARRY ON OUR WORK WITH FIRST NATIONS IN CANADA AND TO CONTINUE TO BRING AWARENESS, EMPATHY, AND COMPASSION INTO OUR COMPANY, OUR WORKPLACES, AND OUR COMMUNITIES.



Employee Engagement



BUILDING A COLLABORATIVE CULTURE

We believe we have one of the best operating teams and platforms in the business, and we continue to invest in our employees, fostering an environment of collaboration and engagement. This ensures we attract and retain the best and most productive people. Our innovative leadership training programs, internal coaching offering, and communications and engagement initiatives, including our quarterly “Fireside Chats” with senior management, are building a close and unified team that is highly engaged and aligned with CAPREIT’s goals and objectives.



HIGH EMPLOYEE ENGAGEMENT

We were very proud to have ranked in the “Canadian Top Quartile” for the eighth consecutive year in Kincentric’s 2021 Best Employers Program. We saw an elevated level of employee participation in the annual engagement survey with 92% of employees taking part. Our overall engagement of 78% remains above the Canadian Top Quartile average and 10 points above the Canadian average. The maintenance of our Best Employer in Canada recognition for eight years running, firmly establishes our position as a leader in employee engagement, diversity and inclusion, collaboration, leadership, and talent development.



2021 Employee Engagement Survey Highlights

- **92% participation rate**
- **78% overall engagement score**
- **82% would recommend this organization to others**
- **89% satisfaction with company approach to diversity and inclusion**
- **84% satisfaction with company response to COVID-19**
- **79% feel Leadership is engaging**
- **83% satisfaction with employee opportunities for learning and development**

Employee Development

We want our employees to feel valued, safe, and comfortable. We care about their personal and professional development, so we offer an array of opportunities for growth.

It is the responsibility of our Education & Training Team to focus on the professional needs of our employees and to educate them on the policies, procedures, and skills necessary for their roles and growth at CAPREIT. Our overall goal is to provide our employees with information, insights, and resources for their continued success.

We have developed and implemented an organizational training strategy, which includes our long-standing leadership development programs. Learning initiatives and their outcomes are routinely assessed in order to adjust and strengthen the offerings. Moreover, best-in-class education and training programs are also avenues to advocate for and encourage the company's values and culture, and thus they play an important role in engagement at CAPREIT.

LEADERSHIP DEVELOPMENT PROGRAMS



PERSONAL/PROFESSIONAL GROWTH

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.



PREPARING FOR THE FUTURE

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 to handle various aspects of the business.



CREATING 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 gained the multiple career advantages offered in our crisis management training and presentation skills training. These programs provide valuable learning experiences our team members use to advance their personal and professional skill sets.



Employee Development

COACHING AT CAPREIT

Coaching unlocks potential. We want our employees to have the opportunity to accelerate their professional growth and amplify the impact of the work they do, so we designed a new one-on-one coaching offering in 2021. Our aim is to help employees get clear on goals and improve skills, build self-confidence, better manage stress, and increase job satisfaction and commitment to CAPREIT. This will also reduce employee burnout, improve engagement and retention, support efforts to raise individual performance and increase team cohesion. In 2021, our first year of the program, we started with a small group and will be opening up the opportunity to a wider group in 2022, then to the whole company in 2023. We will be monitoring feedback and outcomes to further develop the program as we are committed to retaining our talent and supporting their career paths at CAPREIT.

 **837** hours of coaching completed to date*

*Total predates official launch of the Coaching at CAPREIT program



2021 Employee Development Highlights



Over **10,702** hours of internal training completed



360 courses administered through our internal Learning Management System (LMS), or instructor-led in a virtual environment

Employee Health, Wellness, and Benefits



Workplace wellness is all about creating healthy and productive workspaces. Our wellness plan consists of a wellness spending account, in-house coaching, wellness campaigns, and additional resources (newsletters, group programs, and webinars) that support the physical, mental, and financial health of all employees. A certified coach leads our Mindful Leader program, now in its second successful year, which offers constructive approaches to managing stress or anxiety. The program elements emphasize self-care and productivity, while reducing negativity and unease.

CREATING HEALTHY AND PRODUCTIVE WORKSPACES

In 2020, we revamped our benefits offerings and launched a number of new wellness programs through our wellness provider to improve physical and mental well-being in the workspace – no matter if we are working in the office, at a property, or at home. We have continued to augment our programs with additions and improvements in 2021. Listening to feedback from employees, the Benefits team increased flexibility between the Healthcare Spending Account (“HCSA”) and the Wellness Spending Account (“WSA”) so excess funds can now be allocated to wellness, mental health support, sports equipment, and gym/studio memberships.

Employees now have more choice and flexibility in how they invest in their own health and are better able to offset more expensive wellness options if they so choose. CAPREIT is evolving in step with the industry and our Benefits team is committed to exploring and investing in new resources and programs to support employees during the COVID-19 pandemic and beyond.

Employee Wellness

MINDFUL LEADER

What started as a response to amplified stress and anxiety from the onset of COVID-19 has now become a successful company-wide mindfulness program supporting employee well-being and enhancing human-centred leadership skills. The Mindful Leader program supports employee physical and mental well-being through this extraordinary time, while also fostering and encouraging self-care, resilience, trust, connection, and community during a period when many feel especially overwhelmed, distracted, and disconnected.

The program is delivered virtually by an in-house certified coach, yoga instructor and mindfulness facilitator. The program was developed and expanded in 2021, building on the well-received weekly sessions of meditation, chair yoga and deep breathing, to include new features. One-on-one coaching sessions remain open to any employee who would like to discuss personal challenges and receive support around coping mechanisms, healthy lifestyle choices, and mindfulness practices.

2021 HIGHLIGHTS

- 800+ participants to date
- 250 live sessions held
- 1,000+ views of recordings
- Access and convenience – 70+ videos for employees to watch at their convenience
- Total reach – 1,000 employees can participate in live sessions, 3x/week



MINDFUL MAY CHALLENGE

In May of 2021 employees were invited to participate in a challenge to help them learn and benefit from the daily practices of mindfulness. Four live sessions were held daily to accommodate work schedules and varying time zones. Participants also received a guided workbook to help them stay on track and accomplish their targets.

The challenge was a big success, with 100% of the participants who completed the post-challenge survey reporting they achieved their goals of learning tools to calm their stress and anxiety and increase their sense of well-being. In addition:

95% of respondents plan to continue to practise mindfulness

100% of respondents reported that stress levels dropped from 4 or 5 (out of 5) to 1, 2 or 3 (out of 5)

52% reported a drop in stress to 1 or 2 (out of 5)

MINDFUL MEETINGS

To continue to embed the qualities of wellness and mindfulness into our corporate culture and business practices, Mindful Meetings were introduced.

Shortened Meeting Lengths

Meeting lengths were shortened to 25 minutes and 45 minutes (from 30 minutes and 60 minutes). While there may be exceptions to accommodate longer sessions, scheduled breaks throughout are strongly encouraged.

Fewer Attendees

We are asking meeting hosts to carefully consider who truly needs to attend a meeting at this stage. An average number of 4-6 attendees per meeting has been recommended.

Meeting-free Fridays

CAPREIT designated every Friday as a day free of meetings or phone calls and encouraged people to use this uninterrupted time to catch up on quiet, thoughtful work.





The Resident & Community Experience

At CAPREIT, our priority is building communities. We treat our residents with the utmost respect and care, and we strive to meet their needs well beyond just providing them with a place to call home. The well-being of our residents is central to our operation and influences everything we do. We want our residents to thrive, and we work to create a sustainable, safe, healthy, and comfortable community in which to live.

Centering our business around the well-being of all our residents, we have instilled a company culture that consistently strives to elevate our service, so every CAPREIT home is the “best place to LIVE”. Customer service is at the forefront of all CAPREIT employees’ actions, from our executives at our head office to our leasing specialists in our properties. Our residents are part of the CAPREIT family. Together with our dedicated staff, they form the foundation of our communities.

Our resident-focused approach and programs, discussed in this section, were invaluable in helping us meet our goals during the pandemic and allowed us to get in tune with our resident communities. Many of these innovations will be maintained going forward to ensure we stay close to our customers and continue to offer industry-leading service.



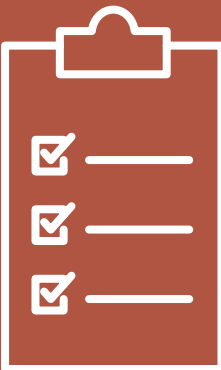
Engaging with Residents and Communities

RESIDENT PORTAL

This online tool is the primary channel we use to engage and disperse communication to our residents. It is an important avenue that allows us to connect to residents on issues of importance, like the pandemic, and as we return to normal, on community-building events and initiatives. In the portal, residents can submit service requests, and track to completion, receive timely notices and book amenities. It is also a tool that tracks the time to complete requests, frequency of messaging, availability of amenities and, importantly, the satisfaction of residents with the service that CAPREIT has provided. This direct feedback on service-related issues is measured against our national survey data. As we continue to expand the platform, we have strategies in place to develop and deploy tools and features on the Resident Portal that will sustain it as an indispensable tool for our residents for years to come.

RESIDENT SATISFACTION SURVEY

Now in its fifth year, the annual national resident survey is a comprehensive market research tool that seeks to measure resident satisfaction through a third-party administered survey. The questions focus on service delivery, maintenance, staff performance, likelihood to recommend, and overall satisfaction. Requiring a minimum completion rate of 10% per building or site, in 2021, the survey continued its strong response rate of 17%, well above typical third-party administered survey response rates of 3–5%. Each year, the results are analyzed and benchmarked against industry peers, and our Customer Experience and Operations teams are tasked with identifying improvements to increase and/or fine-tune key service performance indicators to better align with the service requirements of our diverse range of residents.



2021 RESIDENT SURVEY RESULTS

- Issued satisfaction survey to over 80,000 residents
- Received over 13,600 survey responses, a 17% response rate
- Resident satisfaction is markedly higher after use of the Resident Portal¹
- With more residents working from home, property amenities increased as a key satisfaction driver for our residents
- Creation of urban gardens and green space are the top two environmental priorities for CAPREIT residents

¹ Includes satisfaction with building maintenance & repairs, staff performance, and staff engagement.

Investing in our Communities

As a steward of inclusive and diverse communities across the country, CAPREIT takes its commitment to social responsibility seriously. We make regular corporate donations, commit to annual charitable fundraising goals, and stay involved in community partnerships.

Our Building Futures Committee guides our philanthropic engagements. This includes an ongoing partnership with Pathways to Education, CAPREIT’s charity of choice. They are an award-winning organization dedicated to making a difference in the lives of young people across the country. They are creating positive change among youth living in low-income and underserved communities by helping them overcome barriers to education and reach their full potential. Focused on dramatically improving high school graduation rates across the country through their mentorship and tutoring services, they provide a future and access to opportunities and resources to which these marginalized youth would otherwise not have access.

Since formalizing this partnership in 2019, both our employees and the corporation have made significant contributions. The funds have helped with the work of Pathways to Education, funding programs that transition low-income youth in underserved communities to high school graduates.



MANUFACTURED HOME COMMUNITY DRIVE-THROUGHS

Our property teams find creative ways to make sure we stay connected with our residents despite the challenges of remaining physically distanced during a pandemic. In our MHCs, CAPREIT employees hosted various events for our residents, such as coffee drive-throughs, pumpkin carving contests, ice cream trucks, and Thanksgiving food delivery. Since 2013, our MHCs have held an annual barbeque with lots of food, games, and activities. Although communities could not gather recently, residents still received the same home cooking – just delivered at a distance by our enthusiastic staff on a flatbed trailer.



DOOR-TO-DOOR VACCINE CLINICS

The health and safety of our residents is our top priority in the communities which we serve. To keep our residents safe and help curb the spread of COVID-19, we joined with local healthcare partners to offer vaccine clinics, administering door-to-door vaccines for our residents in neighbourhoods recognized as ‘hot zones’. It was important to us that we bring easily accessible vaccines to communities that faced barriers to receiving vaccines.

COMMUNITY GARDENS

The pandemic had lasting economic impacts on our communities, and it was important to CAPREIT to create spaces to cultivate social support, emotional well-being, and provide food sustainability. We focused on neighbourhoods where urban residents struggle with accessing fresh fruit and vegetables and continue to face food insecurity.

We partnered with the farming experts at MicroHabitat to transform unused green space at three of our properties in Toronto and one in Montreal, into thriving community gardens. Our goal is to help families reduce pandemic-related economic losses by providing fresh and nutritious food and the necessary resources, knowledge, and tools for improved wellness through gardening. Residents were invited to join this community project and be a part of a garden committee to connect with nature, meet new people, experience where our food comes from, and learn the best ecological agricultural practices. More than 20 varieties of edible plants and vegetables were grown, and approximately 300 pounds of food was harvested and shared among our residents at each location.

Garden overflows were donated to local foodbanks, such as Sistering Toronto and The Lighthouse Toronto.

At the end of the season, we asked our residents their opinion on the gardens, and we were delighted with their responses. We look forward to the continued growth of greener and more resilient communities with urban agriculture in the spring of 2022.



2,150 edible plants were cultivated across the 4 urban gardens

Roughly 1,300 pounds of vegetables, edible flowers and herbs were harvested at the 4 urban gardens combined during the 2021 season

130 meals were offered to the Breakfast Club of Canada

80% of residents who participated felt more involved in the community, gained new gardening skills, and learned more about gardening

86% of residents are likely to participate again next year

8/10 overall satisfaction score from participants



Governance





Evolving Governance Practices and Risk Management

To ensure the viable and prosperous future of the company, CAPREIT continues to build and maintain a strong foundation of good governance. Our governance, risk management and compliance (“GRC”) program is a critical component of our business strategy and allows us to effectively manage the risks and opportunities we face in a changing business environment. Setting robust standards helps us ensure we are regularly promoting transparency and accountability, delivering on our stated corporate objectives, and enhancing long-term value. These standards are consistent with regulatory expectations and evolving industry best practices. Practices include board oversight of material risks, including ESG and climate-related risks, actively managing the challenges and opportunities facing our business, and ongoing engagement with our employees and our communities.

As CAPREIT refines its ESG strategy, we are embedding ESG-related considerations throughout our GRC framework. We are working toward a better understanding of potential climate risks within our portfolio and at individual assets to ensure they are resilient. We are closely monitoring climate-related governance and public disclosure developments and managing technology, supply chain, and cyber-security risks. As the integration of the ESG strategy continues, the strength of our governance oversight will also grow.

Last year, CAPREIT committed to driving and supporting our GRC practices in a number of areas. Notably, board of trustee education and engagement programs were augmented, most of our key governance documents were updated with the balance still in progress, data security and enterprise-wide data privacy programs were enhanced in late 2021, and new guidelines on charitable giving are

being developed. More information on the advancement of these initiatives is included in the following pages or can be referenced in other public documents available on our investor website.

On an ongoing basis, we review governance best practices, consider trends, and strive to proactively improve our governance framework. Our key governance documents and policies are available on our website (www.capreit.ca) as will our new ESG implementation roadmap (to be released in 2022). Notably, these documents apply to our trustees, officers, employees, and business partners.

Please see our 2021 Annual Report and 2021 Management Information Circular (ESG Oversight section) for more information.





Responsible Governance Practices

CAPREIT’s senior management team and its board of trustees believe that sound corporate governance is essential for value-creation and the sustainability of the company as it moves into the future. The board and senior management work together closely to ensure our governance approach incorporates evolving industry trends, regulatory expectations, industry best practices, and aligns with our overall business strategy.

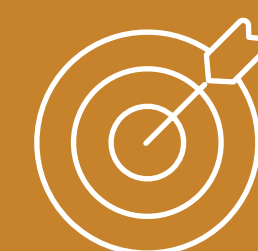
Key governance documents, policies, and committee charters are available on our website at www.capreit.ca

COMMITMENT TO DIVERSITY IN BOARD AND EXECUTIVE OFFICER APPOINTMENTS

As described in CAPREIT’s Diversity Policy, we are committed to fostering and promoting diversity within the board and senior management as well as monitoring our annual and cumulative progress in achieving our objectives. The Governance and Nominating Committee will monitor the effectiveness of the Diversity Policy by considering (at minimum, annually) the appropriate board composition of qualified individuals with a broad range of expertise and skills relevant to our business as well as those who reflect the diversity of the company’s varied stakeholders and communities.

In 2020, our Diversity Policy was updated to include a commitment to target 30% of the trustees on the board to be women (or men). In 2021, CAPREIT has achieved and exceeded that target, for the third year running.

BOARD-LEVEL DIVERSITY



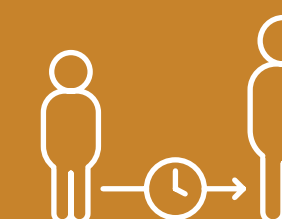
Targeting 1/3 trustees to be self-identified women



Increased the independent board’s BIPOC representation by 24% since 2018



Increased the independent board’s female self-identification to 50% in 2021



46 to 76 age range for all Trustees in 2021, average board tenure is 6 years



ESG and Climate Governance

ESG Commitment from the Board of Trustees

Included in the board’s mandate is oversight and monitoring of CAPREIT’s policies and processes related to its ESG program, including management of climate-related risks and opportunities, and aligning the ESG strategy with CAPREIT’s overall business strategy. ESG-related responsibilities of board committees are below:

Audit Committee – ensure procedures and controls are in place for the review of the metrics, key performance indicators, and quantitative data included in CAPREIT’s public disclosures relating to ESG reporting.

Human Resources and Compensation Committee – ensure human resources and planning policies and programs are consistent with CAPREIT’s ESG strategy as it relates to human capital and corporate culture.

Governance and Nominating Committee – review CAPREIT’s Diversity Policy at least annually and take into consideration the Diversity Policy when establishing qualifications for potential trustees and officers; periodically review ESG governance practices.

Investment Committee – review all proposed investments prior to approval for alignment with CAPREIT’s ESG program and strategy.

Refer to the 2021 Management Information Circular for more details on board of trustee education, our responsibilities and oversight, and details of board-level committees.

ESG STEERING COMMITTEE

In addition to the board-level accountability and responsibility for ESG, CAPREIT has several risk-focused management sub-committees with members representing a cross-section of our business functions who work together to develop processes and guidelines to better manage risk exposures and innovate around new opportunities.

The ESG Steering Committee supports the company and board in assessing ESG-related risk management, governance practices, and opportunities. The committee has cross-departmental senior management representation from the board, operations, human resources, environmental health and safety, procurement, accounting and finance, sustainability and conservation, and ESG. Including diverse members from across the business in each sub-committee helps us identify opportunities, follow industry and regulatory updates, support and spread awareness, and ensure accountability, compliance, and transparency.

CHANGES IN 2021

Our ESG strategy and implementation activities continue to be championed by the ESG team and various sub-committees. As 2021 was a year of reflection and change, we took time to reevaluate the efficacy of each committee and adjusted them to our needs. Partway through 2021, the Building Efficiency Sub-Committee and the Building Accountability Sub-Committee were paused to make room for more focused ESG strategy work.

As activity around the refinement of the ESG strategy ramped up in the fall, senior management was convened on three separate occasions to brainstorm and share ideas on strategy direction, and we intend to form ad hoc working groups in 2022 to collaborate on the development of an accompanying implementation plan and ESG roadmap. Progress made on the ESG strategy refinement and roadmap will be communicated to the ESG Steering Committee quarterly. Once the roadmap is developed and in place, appropriate sub-committees and mandates will be organized.

Risk Management



RISK MANAGEMENT COMMITTEE

It is the committee’s responsibility to assist the board in the oversight of risk assessment and risk management processes. This includes identifying risks inherent in CAPREIT’s business, strategy, capital structure, and operating plans, managing processes, guidelines, policies, and reports for monitoring risks, and organizing and leading the corporate enterprise risk management (“ERM”) function. This committee includes cross-functional representatives from all three lines of defense in order to address risk with company-wide perspective and insight.

Refer to our 2021 Annual Report and Annual Information Form for additional discussion of how we further manage our risks and opportunities.



Climate Action

Identified by the United Nations as the “defining crisis of our time,” climate change is already altering the way people live all over the world. The World Economic Forum cites climate-related risks among the top global economic risks in terms of likelihood and impact, and key stakeholders are increasingly recognizing climate change as a core business issue that needs to be better understood and managed.

The real estate sector is not immune to climate impacts or mounting stakeholder pressure to address these impacts. To this end, CAPREIT has been working diligently to identify risks and opportunities stemming from climate change and begin to incorporate them into our ESG strategy and implementation plan, our GRC and risk management practices, our financial planning process, and our overarching business strategy. It is our intention to work towards reporting in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and release a TCFD-aligned report in 2023.

GOVERNANCE

CAPREIT has multiple levels of senior management that hold responsibility for different aspects of our ESG program. The “ESG Oversight” section of our 2021 Management Information Circular describes the board and its Committees’ roles in managing ESG and climate-related practices at CAPREIT. Our ESG Steering Committee, made up of senior leaders and decision-makers, oversees the direction, integration and implementation of ESG initiatives along with sub-committees, as described on page 36. The ESG team (dedicated personnel to lead ESG initiatives and reporting) drives strategy, implementation, communications, investor relations, risk management, and reporting and disclosure related to climate and ESG priorities and programming. Finally, the Risk Management Committee is another forum where the ESG team highlights climate-related risks to be tabled and discussed on a quarterly basis.

STRATEGY

CAPREIT began to investigate and understand the exposure of our portfolio to climate change risks/opportunities in 2018. We identified a priority list of business-relevant, climate-related factors consistent with CAPREIT’s corporate goals and industry trends, we analyzed the current management of such factors against industry peers and stakeholder expectations, and we identified steps to address key gaps and better manage climate-related impacts. Since then, we have also integrated climate considerations into our acquisitions process through a climate change due diligence checklist. In 2021, we undertook an in-depth study of both physical and transition risks in major submarkets which will then inform the review needed at current properties to identify those assets most vulnerable to the listed climate considerations. This study will be used to prioritize how best to focus efforts in the coming years and will inform strategy development moving forward.

CAPREIT continues to evaluate the potential impact of climate change-related considerations with a view to developing a climate risk and resiliency strategy in the next three years.

RISK MANAGEMENT

Our risk management processes include understanding and attention to climate-related risks and opportunities at the board of trustee level, the executive level and at the senior management level. We will be strengthening our identification and tracking of climate-related risks/opportunities over the next two years and will work towards embedding climate into all of our risk management processes. Risks and opportunities as we have identified them to date, are listed to the right.

METRICS AND TARGETS

CAPREIT has a long history of tracking energy, GHG emissions, water and waste data. We collect and report our Scope 1, Scope 2 and select Scope 3 emissions annually and are in the process of setting a 2030 reduction target for GHG emissions in 2022 and will be working on setting targets for other resource use for the entire residential portfolio later in the year. Refer to page 14 and our Performance Scorecard (pages 47–48) for more detailed information on our reported metrics.

CATEGORY	RISKS/OPPORTUNITIES	IMPACT
PHYSICAL RISKS		
Acute and Chronic	<ul style="list-style-type: none">• increases in the frequency and magnitude of acute climate-related risks such as floods, wildfires, windstorms, and ice storms• increases 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">• increasing capital expenditures, repairs, and maintenance expenses• interruptions to asset operations• threats to the safety of residents and employees• increasing operating costs (e.g., energy prices)• adverse effect on insurance premiums• adverse effects on valuations and/or financial performance
TRANSITION RISKS		
Regulatory	<ul style="list-style-type: none">• carbon pricing and related uncertainty• a shift to low-emission energy sources• mandatory adoption of energy efficiency or carbon reduction measures and/or limits• changes to building codes to allow for climate resiliency and mitigation	<ul style="list-style-type: none">• uncertainty in planning and budgeting processes• unforeseen expenses for equipment upgrades and replacement• adverse effect on insurance premiums• adverse effects on valuations and/or financial performance
Market	<ul style="list-style-type: none">• adjustments in goods and services purchased by CAPREIT• shifts in the preferences of occupants	<ul style="list-style-type: none">• assets may lose market/customer appeal• supply chain disruption or partner changes necessary
Technology	<ul style="list-style-type: none">• shift to renewable energy, battery storage and energy efficiency equipment	<ul style="list-style-type: none">• increased expenses and capital investment• assets lag in adoption or become obsolete
Reputational	<ul style="list-style-type: none">• must demonstrate understanding of climate-related financial risk and develop plan to manage such risks• lack of investment strategy, and operational management plan concerning climate change	<ul style="list-style-type: none">• investor and stakeholder demand will increase, as will scrutiny• disclosures to become mandatory and more detailed• adverse effect on CAPREIT’s ability to raise funds via debt and/or equity, as well as related investment returns and sentiment

Privacy and Data Retention

At CAPREIT we take our responsibility to protect the personal information of our employees and our residents very seriously. CAPREIT has established policies, practices and procedures related to personal information that limits the collection, use and disclosure of personal information to only what is necessary to operate our business.

CAPREIT’S policy is that personal information that has been collected or is used by or on behalf of CAPREIT by a third party is done lawfully and is stored in a privacy-protective manner in line with industry standards. Where appropriate, CAPREIT includes audit provisions in contracts with third-party vendors in order to provide a mechanism of review, if needed, to ensure that third parties are fulfilling their obligations surrounding data privacy and protection.

Cyber Security

As with all cyber security programs, CAPREIT’s information security objectives are to maintain the confidentiality, integrity, and availability of our data. These aims apply to the safe, stable, and protected environments we create and systems we use for our employees, residents and partners to interact. Our approach to this is based on an ongoing review of cyber risk associated with, and due to, identified vulnerabilities and threats to CAPREIT’s information systems. Through risk-targeted investment, our goal is to maintain our business risk at acceptable levels.

Refer to page 64 of our 2021 Annual Report for additional discussion of our privacy and cyber security risk management.



IN CYBER SECURITY, OVER THE LAST 5 YEARS, WE HAVE:

- Formed an independent Information Security department supported by third-party partners that hunt for threats in our digital environment on a 24/7 basis
- Made steady and significant risk-focused investments in physical, administrative, and technical cyber security controls
- Created a mandatory Security and Privacy Awareness training program for all employees
- Established robust business continuity, disaster recovery, and incident response plans
- Deployed policies designed to minimize vendor supply chain risk
- Undertaken, at least annually, third-party validation exercises including security audits, maturity assessments, and internal and external security testing exercises

CAPREIT did not suffer any material security incidents in 2021.

Environmental Health & Safety

FOSTERING A CULTURE OF HEALTH & SAFETY EXCELLENCE

CAPREIT has adopted rigorous environmental, health, and safety (“EHS”) policies and standards across our assets, regions, and business units. The work done by our EHS team maintains a focus on EHS risks and enhances our initiatives around opportunities to improve our programs and keep the welfare of our employees, residents and partners top of mind.

2021 HIGHLIGHTS:

- **\$23,500 in WSIB rebates received**
- **57 OHS-related communications sent throughout organization (Nov 2020 – Aug 2021)**
- **298 hazards added to the OHS Hazard & Risk Inventory (Nov 2020 – Aug 2021)**
- **87 hazards submitted and addressed through the “Report a Hazard” campaign (Apr – Jul 2021)**
- **No workplace fatalities were reported and a work-related accident rate of 1.87%* in 2021**



*per 200,000 working hours

To continue to raise the bar on health and safety excellence inside of CAPREIT, the EHS team formalized participation in the Workplace Safety and Insurance Board’s (“WSIB”) Health & Safety Excellence Program in 2020. In 2021, we realized success in demonstrating our commitments and investments in workplace health and safety in the following topic areas:

Health & Safety Communication

CAPREIT established, implemented, monitors, and maintains procedures for communicating occupational health and safety information by introducing 16 new information-exchange initiatives in 2021. We understand that communication is the key to creating a healthy, safe, and productive workplace as effective communication ensures health and safety messages are understood by everyone.



Risk Assessment

CAPREIT developed and implemented a risk assessment process that prioritizes risks based on the nature of the hazard identified and level of risk for each of the specified routine and non-routine operations and/or activities. As safety is an important ESG priority, we must understand the hazards in our workplaces in order to assess and prevent future injury or illness to our employees, our residents, or our contracted partners.



Recognition of Hazards

CAPREIT formalized written hazard identification, assessment and control procedures that include 11 elements to enable deeper understanding of the potential hazards present in our varied workplaces and to support investigation and correction of potentially harmful situations posed by equipment, materials, processes, people, or critical events.



We have already started work on addressing five additional program topics in 2022 and will continue to disclose our progress moving forward.



Industry Awards, Certifications, and Memberships



Industry Awards, Certifications and Memberships



Kincentric 2021 Best Employers Program – Top Quartile for 8 Years Running

CAPREIT has participated in the Best Employers Program since 2010, and is proud to have ranked in the top quartile for the 8th consecutive year in 2021.



GRESB Green Star Designation

Recognizes CAPREIT’s ongoing commitment to ESG programs as an integral part of its sustainable leadership strategy. For the second consecutive year, CAPREIT has established our position as an ESG industry leader by achieving a Green Star designation



2021 CDP Discloser

We have furthered our commitment to environmental transparency by disclosing our environmental impact through CDP, a global non-profit that runs the world’s largest environmental disclosure platform.



BOMA National Pinnacle Award – Innovation

As a first-time winner, this award recognizes CAPREIT for its implementation of a state-of-the-art, customized, property-wide Building Automation System (Habitat). Habitat has been providing significant business value by enabling enhanced comfort and conservation for our residents and increased energy savings, essential elements of our (ESG) strategy.



CFAA’s Marketing Program Excellence of the Year – Lease-Up Award

While launching a “Black Friday” campaign, we were able to lease up an entire building (250 Oakland Avenue, London, ON) before occupancy using no financial incentives, resulting in incredible ROI.



Maintained Bronze-level Women in Governance Parity Certification

We are proud to have maintained our Bronze-level Women in Governance Parity certification (based on 2020 data) through our participation in Women in Governance. This certification recognizes organizations that foster gender equality and implement mechanisms to achieve that commitment and maintain it over time.



FRPO Impact Award

CAPREIT’s Compassionate Call Program, established in 2020 to help residents through the COVID-19 pandemic, received a finalist position for the FRPO Impact Award. This award recognizes a rental housing provider that has achieved extraordinary social outcomes.

FRPO Company Culture Award

Recognized for the outstanding HR initiatives that make CAPREIT the best place to WORK, we received a finalist position for extraordinary commitment to company culture.

INDUSTRY-RELATED ORGANIZATIONS CAPREIT SUPPORTS THROUGH COMPANY AND INDIVIDUAL MEMBERSHIPS:





CAPREIT's 2021 ESG Performance Scorecard

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



CAPREIT’s ESG Performance Scorecard

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.

Unless otherwise stated:
Data reflects CAPREIT’s Canadian operations as of and for the year ended December 31.
Social performance accounts for all Canadian employees, including our residential, manufactured home communities (“MHCs”) and commercial lease personnel.

Environmental performance accounts for CAPREIT’s residential portfolio where we hold operational control, including energy, water and waste consumption. In addition, the following reporting boundaries and portfolio exclusions are applied to environmental performance:

- Properties where CAPREIT owns less than 25% share by equity.
- 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, etc.).
- 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.
- 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, 2021.
- Sites owned by Irish Residential Real Estate Investment Trust (“IRES”), since CAPREIT held 18.7% ownership as of December 31, 2021.

This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards (Core) and includes a GRI Content Index on page 53. In addition to GRI, the information and metrics disclosed in the report align with the Sustainability Accounting Standards Board (“SASB”) Real Estate Standard 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.

	2021	2020	2019	2018	2010	GRI	SASB
Business Highlights¹							
NFFO Payout Ratio (%) ²	61%	61%	65%	66%	83%	201-1	
NFFO per Trust Unit (\$) ²	\$ 2.318	\$ 2.273	\$ 2.139	\$ 2.024	\$ 1.842	201-1	
Distributions Per Unit (\$) ²	\$ 1.409	\$ 1.380	\$ 1.372	\$ 1.313	\$ 1.080	201-1	
ERES REIT Ownership (%)	66%	66%	66%	N/A	N/A	102-7	
IRES REIT Ownership (%)	19%	19%	18%	18%	N/A	102-7	
Portfolio Profile¹							
Residential							
Residential Suites (Number) ³	47,419	45,887	43,401	41,587	27,172	102-7	IF-RE-000.A
Residential Buildings/Sites (Number) ⁴	319	297	276	264	132	102-7	IF-RE-000.A
Residential square feet (Millions) ⁵	37.6	36.0	33.6	32.2	N/A	102-7	IF-RE-000.B
Average Residential sqft/unit	792	785	783	769	N/A		
Gross Asset Value (“GAV” in \$ Millions) ^{6,7}	\$ 13,717	\$ 12,063	\$ 10,497	\$ 9,093	\$ 2,961	102-7	
Residential Occupancy Rate (%) ⁸	98.6%	97.8%	99.0%	99.2%	98.4%		IF-RE-000.D
Residential Suites Acquired (Number)	2,903	2,678	1,774	400	668		
Annual Residential Suite Count Growth (%) ⁹	3.3%	5.7%	4.4%	–1.2%	–1.6%		
Net Operating Income (“NOI” in \$ Thousands) ¹⁰	\$ 482,840	\$ 459,690	\$ 420,647	\$ 394,384	\$ 187,709	201-1	
Non-Discretionary Property Capital Investment (\$ Thousands) ^{10,11,12}	\$ 78,006	\$ 70,545	\$ 65,532	\$ 51,252	N/A		
Discretionary Property Capital Investments (\$ Thousands) ^{6,12,13,14,15}	\$ 219,656	\$ 160,583	\$ 155,693	\$ 142,202	\$ 81,587	201-2	
Residential Energy-Saving Initiatives (\$ Thousands) ¹³	\$ 19,431	\$ 17,527	\$ 12,849	\$ 18,256	\$ 3,309	201-2	
Energy Saving Initiatives – % of Property Capital Investments ^{6,12,13}	6.9%	8.0%	6.8%	10.4%	4%	201-2	
Residential Water Efficiency Initiatives (\$ Thousands) ¹³	\$ 200	\$ 180	\$ 690	\$ 1,470	\$ 0	201-2	
Residential Life and Safety Initiatives (\$ Thousands) ¹³	\$ 1,143	\$ 575	\$ 1,036	\$ 1,945	\$ 0	201-2	
Commercial/Retail Spaces							
Commercial/Retail Spaces (Number)	25	25	22	22	N/A		
Commercial Energy-Saving Initiatives (\$ Thousands) ¹³	\$ 796	\$ 391	\$ 1,356	\$ 361	\$ 9	201-2	
Commercial Water Efficiency Initiatives (\$ Thousands) ¹³	\$ 10	\$ 30	\$ 40	\$ 0	\$ 0	201-2	
Commercial Life and Safety Initiatives (\$ Thousands) ¹³	\$ 32	\$ 27	\$ 15	\$ 42	\$ 0	201-2	
Manufactured Housing Communities (MHC)							
MHC Sites (Number) ¹⁶	12,201	11,856	11,680	6,593	1,325	102-7	IF-RE-000.A
MHC Sites Acquired (Number)	342	169	5,183	134	23		
Annual MHC Site Growth (%)	2.9%	1.5%	77.2%	2.1%	2.0%		
MHC Gross Asset Value (“GAV” in \$ Millions) ⁷	\$ 709	\$ 638	\$ 600	\$ 340	\$ 88	102-7	
MHC Occupancy Rate (%) ⁸	95.8%	95.8%	96.0%	97.6%	100.0%		IF-RE-000.D
MHC Net Operating Income (“NOI” in \$ Thousands)	\$ 38,946	\$ 37,010	\$ 31,295	\$ 20,421	\$ 5,658	201-1	
MHC Energy-Saving Initiatives (\$ Thousands)	\$ 59	\$ 436	\$ 187	\$ 43	\$ 0	201-2	
MHC Water Efficiency Initiatives (\$ Thousands)	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	201-2	
MHC Life and Safety Initiatives (\$ Thousands)	\$ 0	\$ 1	\$ 7	\$ 0	\$ 0	201-2	
Community Giving							
Charitable Donations – Pathways to Education Fundraising, Corporate Contribution (\$ Thousands) ¹⁷	\$ 65	\$ 65	\$ 65	N/A	N/A	201-1	
Community Donations (\$ Thousands) ¹⁸	\$ 289	\$ 69	\$ 144	\$ 66	\$ 72	201-1	
Investment in Employee External Training (\$ Thousands) ¹⁹	\$ 293	\$ 210	\$ 242	\$ 323	\$ 51	404-2	

1) As at December 31, unless otherwise stated.
2) Includes all assets owned and/or managed by CAPREIT and ERES.
3) Excludes MHC sites and homes.
4) Defined as per internal systems. Some sites may contain more than one building. Prior years have been restated in accordance with updated definition.
5) Reported data includes estimated square footage, which may be restated in future reports in accordance with updated classification methodology.
6) Includes commercial/retail spaces.
7) Fair value of investment property.
8) Based on actual occupancy as at December 31.
9) Negative figures are due to dispositions in those given years.
10) Includes commercial/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 pages 44–48 of the 2021 Annual Report for further details.

12) Historic data has been restated in accordance with CAPREIT’s 2021 Annual Report.
13) Includes CAPREIT and ERES expenditures.
14) Includes MHC for the reported number in 2010.
15) Includes capital investments such as suite and common area improvements, energy-saving initiatives, equipment, boilers, elevators and risers. See pages 44–48 of the 2021 Annual Report for further details.
16) An MHC site is defined as an area of land with separate water and electrical outlets.
17) CAPREIT’s partnership with Pathways to Education began in 2019.
18) All prior years, except 2010, have been restated in CAPREIT’s 2021 ESG Report, due to the lack of consistent data tracking at the site or building level. The figures now represent the donations tracked at the corporate level and do not include all activities at the site level.
– Due to the associated health and safety measures put in place in response to COVID-19, site-level charitable initiatives were scaled back in 2020.
– 2010 data excludes site-level charitable donations as these were not tracked.
19) Includes professional association reimbursements and tuition reimbursements for CAPREIT and ERES employees.

	2021	2020	2019	2018	2010	GRI	SASB
Environmental Performance ¹							
Energy							IF-RE-130a.5
Total Canadian Portfolio Energy Consumption (eMWh) ²	733,437	750,660	787,634	782,842	824,694	302-1	
Total Canadian Portfolio Energy Consumption – Year-Over-Year Change (%)	–2.3%	–4.7%	0.6%	3.3%	N/A	302-4	
Energy Consumption – Non-renewable Sources (eMWh) ²	593,537	750,238	787,212	N/A	N/A	302-1	
Energy Consumption – Renewable Sources (eMWh) ³	528	422	422	N/A	N/A	302-1	
Total Energy-Saving Initiatives (\$ Thousands) ^{4,5,6}	20,286	18,354	14,392	18,660	3,318	201-2	
Residential ⁷							
Energy Consumption – Absolute (eMWh)	720,208	737,162	773,761	768,550	809,808	302-1	IF-RE-130a.2
Energy Consumption – Year-Over-Year Change (%)	–2.3%	–4.7%	0.7%	3.4%	N/A	302-4	IF-RE-130a.3
Energy Intensity (eMWh/Suite)	17.0	17.4	18.3	18.4	19.7	302-3	
Energy Intensity – Year-Over-Year Change (%) (All Buildings)	–2.4%	–5.2%	–0.4%	2.3%	N/A	302-4	
Electricity Intensity – % Change since 2010 (Submetered Buildings Only) ⁸	–23.7%	–20.7%	N/A	N/A	N/A		
Electricity Intensity – % Change since 2010 (Non-Submetered Buildings Only) ⁹	–1.8%	–1.5%	N/A	N/A	N/A		
Percentage of Suites that are Sub-metered for Electricity (%) ¹⁰	27%	27%	28%	28%	N/A		IF-RE-410a.2
Percentage of Portfolio with Energy Rating (% of Floor Area) ¹¹	36%	37%	40%	0	0		IF-RE-130a.4
Percentage of Portfolio with Building Certifications (% of Floor Area) ¹²	11%	10%	5%	N/A	N/A		
MHCs							
Energy Consumption – Absolute (eMWh)	5,630	5,937	6,207	6,299	6,184		
Energy Consumption – Year-Over-Year Change (%)	–5.2%	–4.3%	–1.5%	4.0%	N/A		
Commercial/Retail Spaces							
Energy Consumption – Absolute (eMWh)	7,599	7,561	7,666	7,993	8,702		
Energy Consumption – Year-Over-Year Change (%)	0.5%	–1.4%	–4.1%	–2.2%	N/A		

1) Reported utility data represents CAPREIT's Canadian portfolio's energy consumption, water consumption and GHG emissions in 2021 vs adjusted historical years as per the GHG Protocol – A Corporate Accounting and Reporting Standard (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 2021 GHG inventory was prepared before the end of 2021, and most of the October – December utility data was estimated.

– The acquisition of properties across Canada resulted in an increase in the number of effective suites in 2017 through 2021. We are actively monitoring and assessing energy and water efficiency measures for our newly acquired properties. Adjustments for acquisitions/divestments are treated using the 'Same-year, Pro-rata' approach, meaning that buildings only owned for a portion of the reporting year (2021) 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 2021.

2) Includes residential assets, commercial/retail spaces, and MHCs where energy consumption data is collected.

3) CAPREIT has entered into a long-term contract to purchase renewable natural gas in Quebec. This is limited to a maximum consumption of 50,000 m³ per year.

4) Includes CAPREIT and ERES expenditures.

5) Includes commercial/retail spaces.

6) Historic data has been restated in accordance with CAPREIT's 2021 Annual Report.

7) Represents the following percentages of CAPREIT's residential suites: 89% in 2010, 90% in 2017, 90% in 2018, 91% in 2019, 91% in 2020, 89% in 2021.

8) Buildings with submetered suites may have less than 100% of the suites submetered. Installation of tenant submetering systems in residential buildings allows CAPREIT to measure electricity consumption of the individual dwelling units and in turn, to bill the tenants for their portion of the building utility bill. This serves as an incentive for individual units to carefully monitor and reduce their own electricity use, typically resulting in a reduction of the total building electricity consumption.

9) Buildings with no suites submetered.

10) Represents suites where sub-metering infrastructure has been installed and activated.

11) Includes ENERGY STAR Portfolio Manager reporting through Ontario's EWRB program.

12) Includes BOMA BEST and FRPO's CRPB certifications.



	2021	2020	2019	2018	2010	GRI	SASB
Environmental Performance ¹ (continued)							
Greenhouse Gas ("GHG") Emissions							
Total Canadian Portfolio GHG Emissions (CO ₂ e Tonnes) ²	114,479	116,853	123,168	121,065	127,051		
Total Canadian Portfolio GHG Emissions – Year-over-Year Change (%)	–2.0%	–5.1%	1.7%	3.2%	N/A	305-5	
Residential							
Scope 1 Absolute (CO ₂ e Tonnes) ³	90,095	91,483	97,532	95,298	99,280	305 -1	
Scope 2 Absolute (CO ₂ e Tonnes) ⁴	18,478	19,110	19,205	19,214	23,732	305-2	
Scope 3 Absolute (CO ₂ e Tonnes) ⁵	3,035	3,266	3,487	3,481	821	305-3	
Total GHG Emissions (CO ₂ e Tonnes)	111,608	113,860	120,225	117,994	123,833		
Total GHG Emissions – Year-Over-Year Change (%)	–2.0%	–5.3%	1.9%	3.3%	N/A	305-5	
GHG Intensity (CO ₂ e Tonnes/Suite)	2.63	2.69	2.85	2.83	3.02	305-4	
GHG Intensity – Year-Over-Year Change (%)	–2.1%	–5.7%	0.8%	2.1%	N/A	305-5	
MHCs ⁶							
Total GHG Emissions (CO ₂ e Tonnes) ⁷	1,208	1,280	1,318	1,363	1,343		
Total GHG Emissions – Year-Over-Year Change (%)	–5.6%	–2.9%	–3.3%	4.5%	N/A	305-5	
Commercial/Retail Spaces ⁸							
Total GHG Emissions (CO ₂ e Tonnes) ⁷	1,663	1,713	1,625	1,708	1,875		
Total GHG Emissions – Year-Over-Year Change (%)	–2.9%	5.4%	–4.9%	–6.2%	N/A	305-5	
Water							
Total Canadian Portfolio Water Consumption (m ³) ²	6,141,650	6,333,535	6,054,627	6,143,989	6,873,405	303-5	
Total Canadian Portfolio Water Consumption – Year-over-Year Change (%)	–3.0%	4.6%	–1.5%	2.8%	N/A		
Total Water Efficiency Initiatives (\$ Thousands) ^{9,10,11}	\$ 220	\$ 220	\$ 740	\$ 1,480	\$ 10	201-2	
Residential							
Water Consumption – Absolute (m ³)	5,161,992	5,233,178	4,899,070	4,882,071	5,572,291	303-5	IF-RE-140a.2
Water Consumption – Year-Over-Year Change (%)	–1.4%	6.8%	0.3%	1.0%	N/A		IF-RE-140a.3
Water Intensity (m ³ /Suite)	121.7	123.5	116.2	117.0	135.7		
Water Intensity – Year-Over-Year Change (%)	–1.5%	6.3%	–0.7%	–0.2%	N/A		
Percentage of Suites that are Sub-metered for Water (%) ¹²	2%	3%	2%	2%	N/A		IF-RE-410a.2
MHCs							
Water Consumption – Absolute (m ³)	948,766	1,066,628	1,102,299	1,203,950	1,235,055	303-5	IF-RE-140a.2
Water Consumption – Year-Over-Year Change (%)	–11.0%	–3.2%	–8.4%	11.6%	N/A		IF-RE-140a.3
Commercial/Retail Spaces							
Water Consumption – Absolute (m ³)	30,892	33,729	53,258	57,968	66,059	303-5	IF-RE-140a.2
Water Consumption – Year-Over-Year Change (%)	–8.4%	–36.7%	–8.1%	–9.3%	N/A		IF-RE-140a.3
Waste ¹³							
Total Waste Generated (Tonnes)	19,048	17,889	14,390	12,754	N/A		
Waste to Landfill (Tonnes)	15,426	13,814	12,029	11,028	N/A	306-3	
Waste Diverted (Tonnes)	3,621	4,075	2,361	1,726	N/A	306-4	
Waste Diversion Rate (%)	19%	23%	16%	14%	N/A		
Waste Diverted – Year-Over-Year Change (%)	–11.1%	72.6%	36.7%	N/A	N/A		

1)
Reported utility data represents CAPREIT's Canadian portfolio's energy consumption, water consumption and GHG emissions in 2021 vs adjusted historical years as per the GHG Protocol – A Corporate Accounting and Reporting Standard (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 2021 GHG inventory was prepared before the end of 2021, and most of the October – December utility data was estimated.
- The acquisition of properties across Canada resulted in an increase in the number of effective suites in 2017 through 2021. We are actively monitoring and assessing energy and water efficiency measures for our newly acquired properties. Adjustments for acquisitions/divestments are treated using the 'Same-year, Pro-rata' approach, meaning that buildings only owned for a portion of the reporting year (2021) 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 2021.

2)
Includes residential assets, commercial/retail spaces, and MHCs where energy consumption data is collected and is calculated as per the GHG Protocol.
3)
Scope 1 includes heating fuels.
4)
Scope 2 includes non-sub-metered electricity.

5)
Emissions related to CAPREIT's operations which are not reported in Scope 1 or 2 are considered to be Scope 3. This includes value-chain emissions occurring upstream or downstream of CAPREIT's direct operational control. CAPREIT tracks and reports Scope 3 emissions associated with water use as well as submetered electricity use which is billed back to tenants. Emissions from other Scope 3 categories are not included, such as utility use where CAPREIT's tenants pay the bills directly.
6)
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.
7)
Includes Scope 1, Scope 2, and Scope 3 emissions.
8)
Includes commercial/retail spaces where energy consumption data is collected separately from residential assets and is calculated as per the GHG Protocol.
9)
Includes CAPREIT and ERES expenditures.
10)
Includes commercial/retail spaces.
11)
Historic data has been restated in accordance with CAPREIT's 2021 Annual Report.
12)
Represents suites where sub-metering infrastructure has been installed and activated.
13)
Data represents the following percentages of CAPREIT's residential suites contracted by our private waste hauler: 36% in 2018, 39% in 2019, 44% in 2020, 44% in 2021.

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



	2021	2020	2019	2018	2010	GRI	SASB
Social Performance							
Employment Headcount^{1,2}							
Total Employees (Number)	980	1,019	1,009	906	N/A	102-7	
Permanent Employees (%) ³	96%	97%	98%	N/A	N/A	102-8	
Temporary Employees (%) ⁴	4%	3%	2%	N/A	N/A	102-8	
Full-time Employees (%) ⁵	92%	92%	88%	N/A	N/A	102-8	
Part-time Employees (%) ⁶	8%	8%	12%	N/A	N/A	102-8	
Employment Age Diversity^{1,2}							
All Employees – Under 30 (%)	18%	18%	18%	17%	N/A	405-1	
All Employees – Between 30 and 50 (%)	49%	49%	49%	50%	N/A	405-1	
All Employees – Over 50 (%)	32%	34%	33%	33%	N/A	405-1	
Employee Gender Diversity^{1,2}							
All Employees (% Female)	56%	53%	51%	50%	N/A	405-1	
Head Office Employees (% Female) ⁷	56%	59%	55%	62%	N/A	405-1	
Regional Employees (% Female) ⁸	76%	72%	77%	77%	N/A	405-1	
Site/Crew Employees (% Female) ⁹	55%	51%	50%	48%	N/A	405-1	
Manager and Senior Manager Employees (% Female) ¹⁰	52%	52%	43%	41%	N/A	405-1	
Executive Employees (% Female) ¹¹	36%	33%	36%	33%	N/A	405-1	
Workforce Diversity							
Languages Spoken Among Employees (Number) ¹²	51	53	61	61	N/A	405-1	
Self-identified BIPOC – All Employees (%) ¹³	37%	N/A	N/A	N/A	N/A	405-1	
Self-identified Persons with a Disability – All Employees (%) ¹³	2%	N/A	N/A	N/A	N/A	405-1	
Self-identified LGBTQ2+ – All Employees (%) ¹³	12%	N/A	N/A	N/A	N/A	405-1	
Recruitment Gender Diversity^{1,2}							
All New Recruits (Number)	243	226	353	263	N/A	401-1	
All New Recruits (% Female)	53%	58%	52%	51%	N/A	401-1	
All New Recruits (% Male)	47%	42%	48%	49%	N/A	401-1	
Overall Employee Turnover^{1,2}							
Turnover Rate – Overall (%) ¹⁴	28%	19%	22%	27%	N/A	401-1	
Turnover Rate – Female Employees (%)	23%	16%	22%	29%	N/A	401-1	
Pay Ratio (Base Salary Women/Men) (%)^{1,2}							
All Employees (%)	92%	93%	97%	97%	N/A	405-2	
Head Office Employees (%) ⁷	96%	94%	97%	103%	N/A	405-2	
Regional Employees (%) ⁸	100%	99%	103%	100%	N/A	405-2	
Site/Crew Employees (%) ⁹	102%	102%	110%	110%	N/A	405-2	
Manager and Senior Manager Employees (%) ¹⁰	87%	85%	96%	93%	N/A	405-2	
Executive Employees (%) ¹¹	97%	101%	93%	97%	N/A	405-2	

1) 2021 reported data is as of October 31, 2021.
2) Prior year figures have been restated in accordance with the current year classification methodology for comparative purposes.
3) Defined as employees who signed a contract for full-time or part-time work for an indeterminate period.
4) 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.
5) Full-time employees are classified as any employee working 24 hours per week or more.
6) Part-time employees are classified as any employee working less than 24 hours per week.
7) Head Office: Head office employees without direct reports (excluding Managers and Senior Managers).
8) Regional: Regional office employees without direct reports (excluding Managers and Senior Managers).

9) Site/Crew: Property staff without direct reports (excluding Manager and Senior Managers).
10) Manager and Senior Manager: Managers, Senior Managers (excluding Executives and Trustees). Including Managing Directors and non-executive Vice Presidents.
11) Executive: Trustees on payroll, C-suite and staff and Executive Vice Presidents.
12) Based on self-reported languages on our internal human resources management platform, known as eSpace.
13) Self-identified as per CAPREIT's 2021 Employee Engagement Survey.
14) Includes voluntary and involuntary turnover.



	2021	2020	2019	2018	2010	GRI	SASB
Social Performance (continued)							
Employee Engagement Survey ¹							
Response Rate (%)	92%	96%	91%	82%	N/A		
Engagement Score (%)	78%	81%	82%	77%	56%		
Satisfaction with CAPREIT's Approach to Diversity and Inclusion (%)	89%	89%	N/A	N/A	N/A	102-44	
Satisfaction with CAPREIT's Approach to COVID-19 (%)	84%	83%	N/A	N/A	N/A	102-44	
Employee Recognition ^{1,2}							
Number of Recognitions Awarded (Number)	342	1,032	91	139	N/A		
Female Award Recipients (%)	39%	53%	68%	63%	N/A		
Employee Training ¹							
Course Offerings (Number) ³	360	340	319	N/A	N/A		
Courses Offered in French (%) ³	65%	65%	65%	N/A	N/A		
Internal Employee Training (Hours) ^{3,4,5}	10,702	14,480	24,191	14,470	N/A	404-1	
Internal Employee Training (Hours/Employee) ^{3,4,5}	10.9	14.2	24.0	16.0	N/A	404-1	
Participation in CAPREIT's Leadership Development Programs (Number of Employees) ^{6,7}	87	68	95	83	N/A	404-2	
Participation in CAPREIT's Leadership Development Programs (% of Total Employees) ^{6,7}	9%	7%	9%	9%	N/A	404-2	
Female Participation in CAPREIT's Leadership Development Programs (% Female) ^{6,7}	55%	46%	39%	46%	N/A		
Participation in CAPREIT's Leadership Development Programs – Under 30 (%) ^{6,7}	15%	27%	15%	12%	N/A		
Participation in CAPREIT's Leadership Development Programs – Between 30 and 50 (%) ^{6,7}	67%	59%	65%	61%	N/A		
Participation in CAPREIT's Leadership Development Programs – Over 50 (%) ^{6,7}	18%	15%	20%	27%	N/A		
Employee Benefits							
Enrollment in Employee Savings Plan (% of Eligible Employees) ¹	42%	40%	35%	32%	N/A		
Number of Mindful Leader Sessions Held (Number) ⁸	339	77	N/A	N/A	N/A	403-6	
Hours of Mindful Leader Recorded Sessions Delivered (Hours) ⁸	154	30	N/A	N/A	N/A	403-6	
Resident Experience ^{6,9,13}							
Resident Satisfaction Survey – Percentage of Residents Covered (%) ¹⁰	100%	100%	100%	100%	N/A		
Resident Satisfaction Survey – Response Rate (%)	17%	22%	16%	4%	N/A		
Resident Satisfaction Survey – Overall Satisfaction (Score out of 10) ¹¹	7	7	7	7	N/A		
Resident Satisfaction Survey – ESG-specific Question ¹²	Yes	Yes	No	No	N/A	102-44	
Resident Satisfaction Survey – Overall Interest in ESG-Related Programs (Score out of 10) ¹²	N/A	7	N/A	N/A	N/A		
Resident Portal – Happiness Score (%) ¹⁴	81%	83%	77%	N/A	N/A	102-44	
Resident Portal – Recommend Score (%) ¹⁵	78%	81%	74%	N/A	N/A	102-44	
Resident Portal – Registration Rate (%) ¹⁶	71%	69%	N/A	N/A	N/A		
Resident Portal – Maintenance Ticket Creation (%) ¹⁷	50%	50%	N/A	N/A	N/A	102-44	
Social Media Interactions (Number) ^{18,19}	6,755	8,988	N/A	N/A	N/A		
Social Media – Impressions ^{18,20}	67,450,763	N/A	N/A	N/A	N/A		

1) 2021 reported data is at October 31, 2021.
2) Includes ACES awards, Spotlight awards, Tom Schwartz Legacy Award and STAR awards.
3) Includes courses administered through our internal learning management system (LMS).
4) Includes training completed by Ireland-based employees.
5) 2020 data has been restated in accordance with the current year classification methodology for comparative purposes.
6) 2021 reported data is as of December 31, 2021.
7) Includes Building Leaders, LEAD Mentoring, and the Rotational Management Training Program.
8) 2021 reported data is as of December 31, 2021 (estimated data for November – December 2021).
9) Excludes commercial/retail spaces. MHC data has been included starting in 2021. Prior years have not been restated due to data management changes.
10) Based on residents invited to participate.

11) Score is rounded to a whole number.
12) Refers to programs that promote environmental conservation, community development and health & well-being.
13) The Resident Portal was launched in 2019.
14) Happiness Score: Defined by residents' satisfaction in addressing service tickets.
15) Recommend Score: Defined by residents' willingness to recommend CAPREIT to friends or colleagues.
16) Registration Rate: The percentage of suites that signed up for the Resident Portal.
17) Percent of tickets created through the Resident Portal, by residents.
18) 2021 reported data is from January 1, 2021 to December 31, 2021.
19) Includes messages, comments, mentions, and media tags through Twitter, Facebook, and Instagram.
20) Impressions are the number of times that content was displayed to users.



	2021	2020	2019	2018	2010	GRI	SASB
Governance Performance							
Board Composition							
Independent (%)	89% ¹	88% ²	88% ^{3,4}	87% ⁵	N/A	102-22	
Non-Independent (%)	11% ¹	13% ²	13% ^{3,4}	13% ⁵	N/A	102-22	
Chair and CEO are separate	Yes ¹	Yes ²	Yes ^{3,4}	Yes ⁵	N/A	102-23	
Average Board Tenure (Years)	6	6	8	11	10	102-22	
Self-Identified Female Trustees (%)	44% ¹	38% ²	38% ^{3,4}	29% ⁵	N/A	102-22, 405-1	
Self-Identified Female Independent Trustees (%)	50% ¹	43% ²	43% ^{3,4}	29% ⁵	N/A	102-22, 405-1	
Self-Identified BIPOC – Senior Executive Management (%)	45.5%	18.1%	N/A	N/A	N/A	405-1	
Self-Identified BIPOC Trustees (%)	33%	25%	25%	14%	N/A	102-22, 405-1	
Self-Identified BIPOC Independent Trustees (%)	38%	29%	29%	14%	N/A	102-22, 405-1	
Average Age of All Trustees	62 ¹	61 ²	60 ^{3,4}	65 ⁵	N/A	102-22, 405-1	
Board Oversight of ESG measures	Yes	Yes	Yes	Yes	N/A		
Meeting Attendance ⁶							
Average Annual Board attendance (%)	97%	97%	99%	94%	N/A		
Full Board (Number of Meetings)	11	12	21	15	N/A		
Governance and Nominating Committee (Number of Meetings)	4	4	4	4	N/A		
Investment Committee (Number of Meetings)	6	6	4	6	N/A		
Audit Committee (Number of Meetings)	6	6	5	8	N/A		
Human Resources and Compensation Committee (Number of Meetings)	4	4	4	4	N/A		
Fines/Sanctions							
Total Amount of Fines, Penalties and Settlements Paid (\$)	–	–	–	–	N/A	419-1	

1) As discussed in the Management Information Circular dated April 13, 2022.
2) As discussed in the Management Information Circular dated April 15, 2021.
3) As discussed in the Management Information Circular dated April 7, 2020.
4) Includes Ms. Puri who was appointed as a Trustee on June 13, 2019.
5) As discussed in the Management Information Circular dated April 17, 2019.
6) 2021 reported data is as at December 31, 2021.

	2021	2020	2019	2018	2010	GRI	SASB
Governance Performance (continued)							
Occupational Health & Safety ¹							
Work-related Injury Rate per 200,000 Working Hours (Number) ^{2,3}	2.68	1.97	1.77	N/A	N/A	403-9	
Work-Related Employee Fatalities (Number) ²	0	0	0	0	N/A	403-9	
Contractor Fatalities (Number)	0	0	0	0	N/A	403-9	
Number of OH&S Training & Awareness Videos Available on CAPREIT's Intranet (Number) ⁴	43	40	38	N/A	N/A	403-5	
Length of OH&S Training & Awareness Videos Available on CAPREIT's Intranet (Minutes) ⁴	148	138	134	N/A	N/A	403-5	
Training Completed – OH&S Training & Awareness Videos Available on CAPREIT's Intranet (Hours) ⁴	6.5	10.9	54.8	N/A	N/A	403-5	
Training Completed – Internal OH&S-Specific Training (Hours) ^{3,5,6}	2,678	2,945	3,353	668	N/A	403-5	
Training Completed – Specialized OH&S Sessions (Hours) ⁷	300	248	1,387	1,296	N/A	403-5	
Total Life and Safety Initiatives (\$ Thousands)	\$ 1,175	\$ 603	\$ 1,058	\$ 1,987	\$ 0	201-2	
Phase 1 Environmental Assessment – Existing Buildings (Number)	56	56	117	N/A	N/A	413-1	
Phase 2 Environmental Assessment – Existing Buildings (Number)	4	10	4	N/A	N/A	413-1	
Procurement ¹							
Low-VOC Paint Purchased (Gallons) ⁹	7,799	7,608	7,670	N/A	N/A		
Energy Star Appliances Purchased (Number) ⁹	2,581	1,875	2,408	1,787	N/A		
Vendor Partners (Number)	1,371	1,340	N/A	N/A	N/A		
Vendors Active on Entuitive Compliance (Number) ¹⁰	557	555	N/A	N/A	N/A		
COVID-19							
Masks and Shields Purchased (Number) ¹¹	29,274	88,292	N/A	N/A	N/A		
Amount Spent on Hand Sanitizer, Disinfectant Solutions, Wipes (\$) ¹¹	\$ 235,055	N/A	N/A	N/A	N/A		
Amount Spent on PPE and Cleaning Supplies ¹²	\$ 245,000	\$ 856,000	N/A	N/A	N/A		

1)

2021 reported data is as of October 31, 2021.

2)

Based on workplace injuries reported to workers' compensation boards.

3)

2020 has been restated in accordance with the current year classification methodology for comparative purposes.

4)

CAPREIT began posting OH&S training & awareness videos on our intranet in 2019.

5)

Includes internal conferences and internal "Health & Safety" courses administered through the LMS.

6)

Includes training completed by Ireland-based employees.

7)

Includes specialized OH&S training sessions, such as OHS Seminars and Emergency Standard & First Aid. Excludes training administered through the LMS, as reported above.

8)

Includes CAPREIT and ERES expenditures. Includes commercial/retail spaces. Historic data has been restated in accordance with CAPREIT's 2021 Annual Report.

9)

2020 data has been restated in accordance with changes in data tracking and calculation methodology.

10)

The number of vendors with an "Active" status on Entuitive Compliance, CAPREIT's vendor qualification tool.

11)

Aggressive purchasing in 2020 lessened the need to purchase in 2021. 2020 figures were tracked manually, invoices used in 2021.

12)

Includes all types of cleaners and PPE.



CAPREIT’s ESG GRI Content Index: General Disclosures

Disclosure Number	Disclosure Title	Disclosure Response
Foundation		
N/A	Principles for defining report content and quality, and the process for sustainability reporting using the GRI Standards	<p>This report aligns with the GRI Standards and United Nations SDGs and adheres to the following principles:</p> <ul style="list-style-type: none">• Stakeholder inclusiveness• Sustainability context• Materiality• Completeness• Accuracy• Balance• Clarity• Comparability• Reliability• Timeliness
Organizational Profile		
102-1	Name of organization	Canadian Apartment Properties Real Estate Investment Trust (“CAPREIT”)
102-2	Activities, brands, products and services	CAPREIT is one of Canada’s largest real estate investment trusts. CAPREIT owns approximately 59,620 suites, townhomes and manufactured housing sites in Canada, as at December 31, 2021. Indirectly, through our investment in European Residential Real Estate Investment Trust (“ERES”), we have a stake in approximately 6,545 suites in the Netherlands. Additionally, through ownership interest in Irish Residential Real Estate Investment Trust (“IRES”), we managed 3,829 suites in Ireland.
102-3	Location of Headquarters	CAPREIT’s investments in IRES and ERES have allowed us to expand our market presence in geographies where we see potential organic growth, with ownership interests at 18.7% and 66%, respectively. CAPREIT mitigates risk through both demographic and geographic diversification by operating properties across the affordable, mid-tier and luxury sectors.
102-4	Location of Operations	
102-5	Ownership and Legal Form	In March of 2021, CAPREIT provided twelve (12) months’ notice of termination of its management agreement (the “Management Agreement”) with IRES, which became effective March 31, 2022.
102-6	Markets Served	With over \$14 billion in Canadian real estate assets, total capitalization of \$7.3 billion in debt and \$10.4 billion in equity, and net operating income (“NOI”) of almost \$610 million as of December 31, 2021, CAPREIT’s vision is to be the premier residential rental landlord in Canada and the employer and the investment of choice in its industry sector.
102-7	Scale of the Organization	CAPREIT’s Canadian real estate portfolio composition based on total suites and site count: <ul style="list-style-type: none">• Residential Units: 79.5%• MHC Sites: 20.5% <p>A small portion of CAPREIT’s portfolio comprises commercial/retail space.</p> <p>Our head office is located at 11 Church Street in Toronto, Canada, with additional regional offices located across Canada. CAPREIT has properties located in all major cities across Canada and a workforce of 980 as of October 31, 2021.</p> <p>For more information about major markets served and scale of the organization, please refer to pages 4 and 6 of the 2021 Annual Report.</p>

Disclosure Number	Disclosure Title	Disclosure Response																																																																																																																																																																																																																																																																																																												
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102-8	Information on employees and other workers	Data represents employees associated with our Canadian portfolio as of October 31, 2021.																																																																																																																																																																																																																																																																																																												
		CAPREIT uses suppliers and consultants on a contract basis, including security, cleaning and maintenance personnel, as well as professional services firms. Given that they do not represent a significant portion of our activities, a full accounting of these individuals is out of the scope of this report.																																																																																																																																																																																																																																																																																																												
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		<table><tr><th>Gender Diversity by Type of Employment and Employment Category</th><th colspan="4">2021</th><th colspan="4">2020</th><th colspan="4">2019</th><th colspan="4">2018</th><th colspan="3">2021 versus 2020 change (%)</th></tr><tr><th></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>Females (%)</th><th>Total</th><th>Males</th><th>Females</th><th>Total</th></tr><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>412</td><td>529</td><td>56%</td><td>941</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>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>-11%</td><td>1%</td><td>-5%</td></tr><tr><td>Temporary</td><td>24</td><td>15</td><td>38%</td><td>39</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>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>71%</td><td>-21%</td><td>18%</td></tr><tr><td>Full-time</td><td>398</td><td>507</td><td>56%</td><td>905</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>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>-8%</td><td>1%</td><td>-3%</td></tr><tr><td>Part-time</td><td>38</td><td>37</td><td>49%</td><td>75</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>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>-7%</td><td>-12%</td><td>-10%</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>68</td><td>86</td><td>56%</td><td>154</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>44</td><td>72</td><td>62%</td><td>116</td><td>10%</td><td>-4%</td><td>1%</td></tr><tr><td>Regional</td><td>15</td><td>48</td><td>76%</td><td>63</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>15</td><td>51</td><td>77%</td><td>66</td><td>-6%</td><td>14%</td><td>9%</td></tr><tr><td>Site/Crew</td><td>233</td><td>283</td><td>55%</td><td>516</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>293</td><td>266</td><td>48%</td><td>559</td><td>-14%</td><td>0%</td><td>-7%</td></tr><tr><td>Manager/Senior Manager</td><td>113</td><td>123</td><td>52%</td><td>236</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>87</td><td>60</td><td>41%</td><td>147</td><td>-3%</td><td>-2%</td><td>-2%</td></tr><tr><td>Executive</td><td>7</td><td>4</td><td>36%</td><td>11</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>12</td><td>6</td><td>33%</td><td>18</td><td>-30%</td><td>-20%</td><td>-27%</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>436</td><td>544</td><td>56%</td><td>980</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>451</td><td>455</td><td>50%</td><td>906</td><td>-8%</td><td>0%</td><td>-4%</td></tr></table>	Gender Diversity by Type of Employment and Employment Category	2021				2020				2019				2018				2021 versus 2020 change (%)				Males	Females	Females (%)	Total	Males	Females	Females (%)	Total	Males	Females	Females (%)	Total	Males	Females	Females (%)	Total	Males	Females	Total	Type of Employment																				Permanent	412	529	56%	941	461	525	53%	986	485	504	51%	989	N/A	N/A	N/A	N/A	-11%	1%	-5%	Temporary	24	15	38%	39	14	19	58%	33	8	12	60%	20	N/A	N/A	N/A	N/A	71%	-21%	18%	Full-time	398	507	56%	905	434	502	54%	936	428	464	52%	892	N/A	N/A	N/A	N/A	-8%	1%	-3%	Part-time	38	37	49%	75	41	42	51%	83	73	44	38%	117	N/A	N/A	N/A	N/A	-7%	-12%	-10%	Employment Category																				Head Office	68	86	56%	154	62	90	59%	152	61	75	55%	136	44	72	62%	116	10%	-4%	1%	Regional	15	48	76%	63	16	42	72%	58	15	49	77%	64	15	51	77%	66	-6%	14%	9%	Site/Crew	233	283	55%	516	271	282	51%	553	316	314	50%	630	293	266	48%	559	-14%	0%	-7%	Manager/Senior Manager	113	123	52%	236	117	125	52%	242	94	71	43%	165	87	60	41%	147	-3%	-2%	-2%	Executive	7	4	36%	11	10	5	33%	15	9	5	36%	14	12	6	33%	18	-30%	-20%	-27%	Total																				Entire Workforce	436	544	56%	980	475	544	53%	1,019	495	514	51%	1,009	451	455	50%	906	-8%	0%	-4%
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Part-time	38	37	49%	75	41	42	51%	83	73	44	38%	117	N/A	N/A	N/A	N/A	-7%	-12%	-10%																																																																																																																																																																																																																																																																																											
Employment Category																																																																																																																																																																																																																																																																																																														
Head Office	68	86	56%	154	62	90	59%	152	61	75	55%	136	44	72	62%	116	10%	-4%	1%																																																																																																																																																																																																																																																																																											
Regional	15	48	76%	63	16	42	72%	58	15	49	77%	64	15	51	77%	66	-6%	14%	9%																																																																																																																																																																																																																																																																																											
Site/Crew	233	283	55%	516	271	282	51%	553	316	314	50%	630	293	266	48%	559	-14%	0%	-7%																																																																																																																																																																																																																																																																																											
Manager/Senior Manager	113	123	52%	236	117	125	52%	242	94	71	43%	165	87	60	41%	147	-3%	-2%	-2%																																																																																																																																																																																																																																																																																											
Executive	7	4	36%	11	10	5	33%	15	9	5	36%	14	12	6	33%	18	-30%	-20%	-27%																																																																																																																																																																																																																																																																																											
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Alberta	58	6	53	11	52	8	51	9	51	3	41	13	12%	-25%	4%	22%																																																																																																																																																																																																																																																																																														
British Columbia	74	0	73	1	71	0	70	1	63	0	62	1	4%	N/A	4%	0%																																																																																																																																																																																																																																																																																														
Saskatchewan	7	1	5	3	6	0	3	3	6	1	4	3	17%	N/A	67%	0%																																																																																																																																																																																																																																																																																														
Ontario	541	23	520	44	599	17	566	50	611	10	541	80	-10%	35%	-8%	-12%																																																																																																																																																																																																																																																																																														
Quebec	180	9	181	8	182	7	178	11	196	5	189	12	-1%	29%	2%	-27%																																																																																																																																																																																																																																																																																														
Atlantic Canada	81	0	73	8	76	1	68	9	62	1	55	8	7%	-100%	7%	-11%																																																																																																																																																																																																																																																																																														
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Disclosure Number	Disclosure Title	Disclosure Response																				
Organizational Profile (continued)																						
102-8 (continued)	Information on employees and other workers																					
		Age Breakdown by Employment Category	2021				2020				2019				2018				2021 versus 2020 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	46	81	27	154	52	73	27	152	44	71	21	136	36	60	20	116	−12%	11%	0%	1%
		Regional	9	43	11	63	12	36	10	58	12	44	8	64	15	43	8	66	−25%	19%	10%	9%
		Site/Crew	107	210	199	516	90	234	229	553	108	273	249	630	89	252	218	559	19%	−10%	−13%	−7%
		Manager/ Senior Manager	19	147	70	236	26	150	65	241	16	107	42	165	14	97	36	147	−27%	−2%	8%	−2%
		Executive	0	3	8	11	0	3	12	15	0	4	10	14	0	5	13	18	N/A	0%	−33%	−27%
		Total																				
Entire Workforce	181	484	315	980	180	496	343	1,019	180	499	330	1,009	154	457	295	906	1%	−2%	−8%	−4%		
102-9	Supply chain	<p>CAPREIT’s supply chain includes over 1,371 vendor partners plus even more supply chain partners that support the improvement of our operational performance and our day-to-day business activities. Due to the scope of our work, geographically diverse locations and requirements for specialized services, CAPREIT relies on a diverse range of supply chain partners.</p> <p>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. For examples of environmentally-friendly goods and services procured through our supply chain partners, please see the Procurement section of our Performance Scorecard on page 52 and for examples of pandemic health and safety-related procurement, please see the COVID-19 section of our Performance Scorecard on page 52 of CAPREIT’s 2021 ESG Report.</p>																				
102-10	Significant changes to the organization and its supply chain	CAPREIT did not undergo any significant changes in size, structure, ownership or supply chain in 2021 that would impact its supply chain disclosure. Supply chain partners for IRES and ERES are managed separately by their respective alternative investment fund managers, and are not reported in CAPREIT’s 2021 ESG Report.																				
102-11	Precautionary Principle or approach	<p>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 and can be found on our ESG webpage.</p> <p>Please see the Risk Management section on page 37 of CAPREIT’s 2021 ESG Report for more information on our approach to risk management.</p>																				
102-12	External initiatives	<p>We are proud of our employees who actively contribute to industry organizations and initiatives focused on supporting sustainability and real estate. We are consistently recognized by our industry peers for our longstanding culture of excellence, innovation, service, and financial and operational success.</p> <p>As such, CAPREIT subscribes to and/or endorses the following externally developed economic, environmental and social charters, principles and initiatives, among others:</p> <ul style="list-style-type: none">• BOMA BEST Certification<ul style="list-style-type: none">• Global Real Estate Sustainability Benchmark (“GRESB”)• Canada Green Building Council Certifications (e.g. LEED, Zero Carbon Building Standard, etc.)<ul style="list-style-type: none">• Global Reporting Initiative (“GRI”) Standards• CDP<ul style="list-style-type: none">• Sustainability Accounting Standards Board (“SASB”)• Certified Rental Building Program (“CRBP”) <ul style="list-style-type: none">• United Nations Sustainable Development Goals (“SDGs”)• ENERGY STAR Portfolio Manager through Natural Resources Canada<ul style="list-style-type: none">• Women in Governance (“WiG”)																				



Disclosure Number	Disclosure Title	Disclosure Response
Organizational Profile (continued)		
102-13	Membership of associations	<p>In addition to the initiatives supported above, CAPREIT maintains individual or corporate memberships in the following industry associations or professional bodies:</p> <ul style="list-style-type: none">• Association of Corporate Council (“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>For further details, please refer to the Industry Awards, Certifications, and Memberships section on page 43 of our 2021 ESG Report.</p>
Strategy		
102-14	Statement from senior decision-maker	Please refer to Message from our President and Chief Executive Officer on page 6 of our 2021 ESG Report.
102-15	Key impacts, risks and opportunities	<p>For details on the key impacts, issues, risks, and opportunities that are most important to CAPREIT’s stakeholders, please refer to the Materiality Assessment section of our 2020 ESG report on page 12 (can be found on our ESG webpage) and further discussion of our continued focus in the Stakeholder Engagement section of the 2021 ESG Report on page 10.</p> <p>For details on our prioritization of the most important risks and opportunities and their integration into our ESG and core business strategy, please refer to our ESG Strategy and ESG Integration discussions on page 8 and page 9 of the 2021 ESG Report.</p> <p>For details on our key risks and opportunities related to climate change, please refer to our Climate Action section on page 38 of the 2021 ESG Report.</p>
Ethics and Integrity		
102-16	Values, principles, standards and norms of behaviours	<p>CAPREIT abides by its Code of Business Ethics and Conduct (“The Code”), which can be found on our investor website at ir.capreit.ca, and is updated periodically. We recognize that we must have the highest standards of behaviour and ethics in place if we are to be responsible for people’s homes, livelihoods and investments. The Code lays out these standards and expectations and also highlights our principles and values and how these apply to our employees, trustees, officers, and vendors. This document is one of CAPREIT’s most important governing documents because it sets out how CAPREIT and its representatives do business.</p> <p>For more details on CAPREIT’s leadership style and governance approach, please refer to the Responsible Governance Practices section on page 35 of our 2021 ESG Report.</p> <p>Our key governance policies and committee charters are available on our investor website at ir.capreit.ca.</p> <p>CAPREIT has seven leadership competencies that form the bedrock of our culture and values. These skills have been documented to clearly define the type of organization we want to be and, more importantly, the way we intend to lead. We believe it is essential to encourage both the adoption and modelling of the 7Cs in our everyday behaviours and decision-making.</p> <ul style="list-style-type: none">• Creative• Ambitious• Proactive• Results-focused• Executive-minded• Investment-minded• Thoughtful



Disclosure Number	Disclosure Title	Disclosure Response
Ethics and Integrity (continued)		
102-17	Mechanisms for advice and concerns about ethics	<p>CAPREIT’s Code of Business Ethics and Conduct addresses honesty and integrity, following the law, conflicts of interest, workplace behaviour, confidentiality, privacy and protecting CAPREIT’s assets, whistleblower procedures, information security, disclosure and internal controls by which all employees, trustees and officers are expected to abide. This policy is reviewed annually by the Governance and Nominating Committee. In addition, CAPREIT’s Ethical Reporting Policy (previously called Whistleblower 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).</p> <p>Please refer to our investor website for the above-mentioned policies and further details.</p>
Governance		
102-18	Governance structure	<p>CAPREIT’s senior management team and its board of trustees believe that sound corporate governance is essential for value-creation and the sustainability of the company as it moves into the future. The board and senior management work together closely to ensure our governance approach incorporates evolving industry trends, regulatory expectations, industry best practices, and aligns with our overall business strategy. CAPREIT has adopted comprehensive governance policies, processes, and education programs within the GRC framework, and we remain committed to the ongoing pursuit of strong and effective governance practices.</p> <p>Key governance documents, policies and committee charters are available on our investor website at ir.capreit.ca and are listed below:</p> <ul style="list-style-type: none">• Declaration of Trust• Board Mandate• Code of Business Ethics and Conduct• Ethical Reporting Policy• Anti-Corruption, Anti-Bribery, Gifting and Entertainment Policy• Diversity Policy• Disclosure Policy• Insider Trading Policy• Unitholder Engagement Policy• Majority Voting Policy• Advance Notice Policy <p>Refer to the 2021 Management Information Circular or our investor website at ir.capreit.ca for more details on our Board committee structures and charters. The Annual Information Form clearly defines the responsibilities of the Board Committees and delegates the oversight of ESG-related matters to these committees, as appropriate.</p> <p>For additional details on our governance structure and how ESG decision-making is integrated, please refer to the following sections of our 2021 ESG Report:</p> <ul style="list-style-type: none">• Responsible Governance Practices, page 35• Commitment to Diversity in Board and Executive Officer Appointments, page 35• Risk Management, page 37
102-19	Delegating Authority	<p>CAPREIT’s 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. The Audit Committee, the Human Resources and Compensation Committee, the Governance and Nominating Committee, and the Investment Committee have responsibilities related to ESG laid out in their respective charters.</p> <p>The Board of Trustees has appointed Elaine Todres as the ESG liaison between the Board of Trustees and CAPREIT’s senior management. Ms. Todres is actively engaged in the evolution of CAPREIT’s ESG strategy as a member of the CAPREIT management ESG committee. Finally, Jodi Lieberman, CAPREIT’s Chief People, Culture and Brand Officer, has direct authority over ESG at the Executive level and directs the internal ESG team. The ESG team includes a Director plus a Manager. The Director of ESG ensures CAPREIT’s corporate ESG strategy is translated into an implementation roadmap and departmental action plans and budgets. She also supports internal and external sustainability reporting, including disclosures such as GRESB and the ESG Report.</p> <p>For more details on how CAPREIT delegates authority for economic, environmental, social and governance topics from the highest governing body throughout the organization, please refer to pages 36 and 38 of our ESG Report.</p>
102-20	Executive-level responsibility for economic, environmental and social topics	<p>Building on our delegation authority disclosure in 102-19, our ESG strategy and implementation activities continue to be guided and championed at the executive level by Jodi Lieberman, Chief People, Culture and Brand Officer, to whom the ESG team reports. The Chief People, Culture and Brand Officer reports directly to the President and the CEO.</p> <p>For further details on Executive-level responsibility for economic, environmental and social topics, please refer to the following sections of our 2021 ESG Report:</p> <ul style="list-style-type: none">• Message from our President and Chief Executive Officer, page 6• ESG Commitment from the Board of Trustees, page 36• Responsible Governance Practices, page 35



Disclosure Number	Disclosure Title	Disclosure Response
Governance (continued)		
102-21	Consulting stakeholders on economic, environmental, and social topics	<p>Please refer to the to the Materiality Assessment section of our 2020 ESG report on page 12 (downloadable from our ESG webpage) and further discussion of our continued focus in the Stakeholder Engagement section of the 2021 ESG Report on page 10.</p> <p>We remain committed to engaging with our stakeholders through multiple platforms, including but not limited to:</p> <ul style="list-style-type: none">• Annual General Meetings• Resident Satisfaction Survey• Annual and Quarterly Reporting• Annual Performance Reviews• Investor Tours and Meetings• The Lobby (Intranet)• Community Giving• Employee Engagement Survey• Resident Portal
102-22	Composition of the highest governance body and its committees	<p>The composition of our Board of Trustees can be found in our Performance Scorecard, under the Governance Performance section on page 51.</p> <p>For additional details, please refer to CAPREIT's investor website at ir.capreit.ca, the 2021 Management Information Circular, and the 2021 Annual Information Form.</p>
102-23	Chair of the highest governance body	<p>Please refer to CAPREIT's investor website at ir.capreit.ca, the 2021 Management Information Circular, and the 2021 Annual Information Form.</p>
102-24	Nominating and selecting the highest governance body	<p>Please refer to CAPREIT's investor website at ir.capreit.ca, where the Diversity Policy can be found.</p> <p>The 2021 Management Information Circular and the 2021 Annual Information Form also lay out the processes followed for nomination to the highest governing body.</p>
102-25	Conflicts of interest	<p>Please refer to CAPREIT's investor website at ir.capreit.ca, the 2021 Management Information Circular, and the 2021 Annual Information Form.</p>
102-26	Role of highest governance body in setting purpose, values and strategy	<p>Please refer to the Governance section of our 2021 ESG Report, from pages 34 to 41. In addition, refer to the Board Mandate on the CAPREIT investor website at ir.capreit.ca and section 7.16 of the 2021 Annual Information Form.</p>
102-27	Collective knowledge of highest governance body	<p>CAPREIT's Board of Trustees participates in extensive education programs to stay on top of industry trends and evolving standards, thus ensuring our governance practices are best in class. Each new Trustee participates in an initial orientation program established by the Board and each Trustee participates in CAPREIT's continuing trustee development programs as coordinated by the Governance and Nominating Committee. These programs cover ESG topics, issues, risks and opportunities broadly and future sessions are planned to include targeted education on topics such as climate-related risk and public disclosures.</p> <p>Please refer to the 2021 Management Information Circular, and the 2021 Annual Information Form.</p>
102-28	Evaluating the highest governance body's performance	<p>Please refer to CAPREIT's investor website at ir.capreit.ca for the Board Mandate, the 2021 Management Information Circular, and the 2021 Annual Information Form.</p>
102-29	Identifying and managing economic, environmental and social impacts	<p>Please refer to the following sections of our 2021 ESG Report:</p> <p>Message from our President and Chief Executive Officer, page 6</p> <p>CAPREIT's ESG Strategy, page 8</p> <p>Stakeholder Engagement, page 10</p> <p>Acquisitions, page 18</p> <p>ESG Commitment from the Board of Trustees, page 36</p> <p>In addition, refer to the Board Mandate on the CAPREIT investor website at ir.capreit.ca, the 2021 Management Information Circular, and section 7.16 of the 2021 Annual Information Form.</p>
102-30	Effectiveness of risk management processes	<p>Please refer to the Risk Management section on page 37 of our 2021 ESG Report.</p> <p>In addition, refer to CAPREIT's investor website at ir.capreit.ca for the Board Mandate and the risk management responsibilities described within. More information on ESG risks and how CAPREIT manages them is included in the 2021 Management Information Circular and the 2021 Annual Information Form.</p>
102-31	Review of economic, environmental, and social topics	<p>Please refer to CAPREIT's investor website at ir.capreit.ca for the Board Mandate, which states that the Board shall oversee and monitor 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. At least annually, the Board will satisfy itself that CAPREIT has developed and implemented appropriate ESG standards in the conduct of its operations. The Risk Committee will review ESG and climate-related risks and opportunities on a quarterly basis and report to the Board any important or material information.</p> <p>More information is included in the 2021 Management Information Circular, and the 2021 Annual Information Form.</p>



Disclosure Number	Disclosure Title	Disclosure Response
Governance (continued)		
102-32	Highest governance body's role in sustainability reporting	Please refer to the ESG Commitment from the Board of Trustees, page 36 of the 2021 ESG Report and the Board Mandate (investor website at ir.capreit.ca) that states that the Board, at least annually, will review CAPREIT's ESG report and verify compliance with any applicable legal and regulatory requirements related to ESG disclosure.
102-33	Communicating critical concerns	Please refer to our 2021 Management Information Circular, and the 2021 Annual Information Form.
102-34	Nature and total number of critical concerns	<p>CAPREIT's Ethical Reporting Policy (previously called Whistleblower 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).</p> <p>For more information regarding critical concerns, please refer to our 2021 Management Information Circular, and the 2021 Annual Information Form.</p>
102-35	Remuneration policies	Please refer to CAPREIT's investor website at ir.capreit.ca, the 2021 Management Information Circular, and the 2021 Annual Information Form.
102-36	Process for determining remuneration	Please refer to CAPREIT's investor website at ir.capreit.ca, the 2021 Management Information Circular, and the 2021 Annual Information Form.
102-37	Stakeholders' involvement in remuneration	Please refer to CAPREIT's investor website at ir.capreit.ca, the 2021 Management Information Circular, and the 2021 Annual Information Form.
102-38	Annual total compensation ratio	For the calendar year 2021, the ratio of the annual total compensation for the organization's highest-paid individual in Canada to the median annual total compensation for all employees in Canada was 14.5.
Stakeholder Engagement		
102-40	List of stakeholder groups	<p>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 added details on CAPREIT's approach to stakeholder engagement, please refer to the Stakeholder Engagement section on page 10 of our 2021 ESG Report.</p>
102-42	Identifying and selecting stakeholders	<p>Building on our stakeholders' disclosure in 102-40, our identified stakeholders are in support of GRESB's expectations for a real estate organization. In 2020, key stakeholders were formally identified and engaged to assess relative importance of potentially material issues in a materiality assessment exercise. The Materiality Assessment Report, covering the Canadian portion of the business, lists the internal and external stakeholders involved as well as other resources used to identify key considerations.</p> <p>For more details, please refer to the Stakeholder Engagement section on page 10 of our 2021 ESG Report.</p>



Disclosure Number	Disclosure Title	Disclosure Response
Stakeholder Engagement (continued)		
102-43	Approach to stakeholder engagement	<p>Open, ongoing communication with stakeholders helps us understand stakeholder expectations, identify priority issues, build trust and foster a sense of pride and community among our offices and properties. For details regarding our approach to stakeholder engagement, please refer to the following sections of our 2021 ESG Report as well as other engagements below.</p> <div><div>Employees<ul style="list-style-type: none">• Stakeholder Engagement, page 10• Employee Engagement, page 24• Employee Development, page 25• Employee Health, Wellness, and Benefits, page 27• Monthly engagement activities/events• Internal intranet that allows employees, departments and executives to communicate and connect across the organization</div><div>Residents<ul style="list-style-type: none">• Stakeholder Engagement, page 10• The Resident & Community Experience, page 29</div><div>Community<ul style="list-style-type: none">• The Resident & Community Experience, page 29</div></div> <p>Internal stakeholders from every department across the organization were contacted, interviewed, asked for data and information in the compilation of this year’s ESG Report. Reviews of the report were completed by department heads, the Disclosure Committee, Senior Management and Executives, the Audit Committee and the Board of Trustees. Each group had a chance to contribute to and shape the report. In addition, resident and employee surveys were used to inform sections of this report and our advisors and ESG consultants assessed the report for thoroughness and alignment with appropriate reporting standards.</p>
102-44	Key topics and concerns raised by stakeholders	<p>We undertook a materiality assessment in late 2020 which was informed by feedback from our stakeholder base. The key topics and concerns raised have been incorporated in our ESG strategy as core, enhanced, or emerging priority factors for CAPREIT to address and respond to. Please refer to the matrix on page 10.</p> <p>The materiality assessment and findings were used as a foundation for a strategic review in 2021 and we will continue our planning with further development of our focus areas in the form of an action plan and implementation roadmap that will be finalized in 2022.</p> <p>Please refer to the Stakeholder Engagement section on page 10 of our 2021 ESG Report.</p>
102-45	Entities included in the consolidated financial statements	<p>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.</p> <p>Although CAPREIT’s consolidated financial statements include CAPREIT’s operational footprint in Europe, our 2021 ESG reporting boundaries include only the following owned and operated units in Canada:</p> <ul style="list-style-type: none">• Residential Suites• MHC Sites• Commercial/Retail Spaces <p>In 2021, CAPREIT provided significant support, including senior and other personnel, to both IRES and ERES through investment fund management services. However, these investment management services are deemed out of the scope of CAPREIT’s 2021 ESG Report.</p>
102-46	Defining report content and topic boundaries	<p>Building on our stakeholders’ disclosure for 102-40 and 102-42, CAPREIT conducted a formal materiality assessment in 2020, completed in 2021, which is a key input to our strategic ESG planning process.</p> <p>For more details on the identification of sustainability factors material to our business, please refer to the Stakeholder Engagement section on page 10 and the ESG Strategy section on page 8 of our 2021 ESG Report.</p>



Disclosure Number	Disclosure Title	Disclosure Response			
Reporting Practice (continued)					
102-47	List of material topics	CAPREIT has identified material factors that are important to our business as they are important to our diverse stakeholder groups. The table below separates these material topics into core, enhanced, and emerging focus areas for CAPREIT.			
		Category	Core	Enhanced	Emerging
		Environmental	<ul style="list-style-type: none">• Energy Management• Climate Related Risk: GHG Emissions• Green Buildings• Climate Related Risk: Physical	<ul style="list-style-type: none">• Building Condition	<ul style="list-style-type: none">• Water & Waste Management
		Social	<ul style="list-style-type: none">• Tenant Satisfaction• Talent Attraction & Retention	<ul style="list-style-type: none">• Employee/Contractor Health & Safety• Tenant Safety• Affordable Housing	
		Governance	<ul style="list-style-type: none">• Cyber security• Evolving Governance Standards		<ul style="list-style-type: none">• Supply Chain/Procurement
	While affordable housing and procurement/supply chains are not specifically highlighted in the report content this year, we have included relevant metrics in our Performance Scorecard. Our approach is under review and will be communicated through the development of an action plan and implementation roadmap that will be finalized in 2022.				
Please refer to the Stakeholder Engagement section on page 10 of our 2021 ESG Report and above in Disclosure 102-44.					
102-48	Restatements of information	Please refer to CAPREIT'S 2021 ESG Performance Scorecard starting on page 45 of our 2021 ESG Report. Any necessary restatements will be explained in the footnotes accompanying specific data points.			
102-49	Changes in reporting	CAPREIT did not undergo any significant changes from previous reporting periods in the list of material topics and topic boundaries that would impact its 2021 disclosure. Operational boundaries for IRES and ERES are managed separately by their respective alternative investment fund managers, and are not reported in CAPREIT's 2021 ESG Report.			
102-50	Reporting period	January 1, 2021 – December 31, 2021.			
102-51	Date of most recent report	February 23, 2021.			
102-52	Reporting cycle	CAPREIT reports on ESG performance annually through our ESG report. The ESG report is a standalone document issued after the annual report (May/June in 2022).			
102-53	Contact point for questions regarding the report	Please contact Julia St. Michael, Director, ESG (j.stmichael@capreit.net or ir@capreit.net) with questions regarding this report.			
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.			
102-55	GRI Content Index	Please refer to our 2021 ESG Performance Scorecard on page 45 of our 2021 ESG Report for metrics related to GRI disclosures. The full GRI Content Index starts on page 53 of this report.			
102-56	External assurance	<p>CAPREIT uses both internal and external controls to ensure the credibility of our ESG Report.</p> <p>Internally, we maintain three levels of internal checks on each data point and ask the department heads, our Executive team, and our Board of Trustees to review the report before publication. Additionally, we use our internal audit function/team, our Disclosure Committee, and our Audit Committee for oversight, risk management, and control of the publicly disclosed information.</p> <p>Externally, ESG Global Advisors was engaged to conduct an independent check of CAPREIT's ESG performance indicators, including SASB, GRI (Core) and SDGs. The objective of the review was to review the data and information presented in CAPREIT's 2021 ESG Report in order to assess its conformity with sustainability reporting standards. Based on their review, the data and information presented aligns with the requirements of the sustainability reporting standards selected by CAPREIT.</p> <p>Moreover, our energy GHG and water data is compiled and reviewed by Energy Profiles Limited, our waste data is compiled and reviewed by Pragmatech, and Manifest Climate reviewed our overall approach to discussing climate-related risks and opportunities.</p>			
Economic Performance					
201	Economic Performance – Management approach	Please refer to the Management Discussion and Analysis on page 19 of our 2021 Annual Report.			
201-2	Financial implications and other risks and opportunities due to climate change	Please refer to page 38 in the Climate Action section of our 2021 ESG Report. Also, refer to the Performance Scorecard for investments in energy-saving initiatives, water efficiency, and life and safety initiatives on page 46 of the 2021 ESG report.			
Supply Chain					
204	Procurement practices management approach	CAPREIT is committed to managing risks and enhancing resilience across our supply chain. The inclusion of ESG-specific provisions as part of our contractual agreements and policies ensures our vendor partners adhere to our expectations regarding business ethics, environmental standards, and health and safety. In 2020 and 2021, our focus was on strengthening our supply chain engagement program through the creation of formal policies and channels, through which we can continue to maintain trusted working partnerships that are rooted in shared values and responsible procurement practices.			



Disclosure Number	Disclosure Title	Disclosure Response			
Energy					
302	Energy management approach	Please refer to the Environmental: Driving Conservation and Decarbonization section on page 13 of our 2021 ESG Report. Our Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 47.			
Water and Effluents					
303	Water and effluents management approach	Please refer to the Environmental: Driving Conservation and Decarbonization section on page 13 of our 2021 ESG Report. Our Performance Scorecard shows water consumption trends over time, with absolute and intensity metrics on page 48.			
Emissions					
305	Emissions – Management approach	Please refer to the Environmental: Driving Conservation and Decarbonization section on page 13 of our 2021 ESG Report. Our Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 48. 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. The charts below show the breakdown of portfolio energy use and emissions by province.			
		Asset Class	Contributions to Total Emissions	Increase (+)/Decrease (–)	
				Energy	Emissions
		British Columbia	9%	–3.6%	–3.8%
		Alberta	12%	–3.8%	–2.6%
		Quebec	14%	–1.7%	–1.7%
		Nova Scotia	8%	0.8%	–0.7%
		Prince Edward Island	1%	–0.2%	–0.2%
		Ontario	55%	–1.0%	0.2%
		Saskatchewan	1%	4.4%	5.1%
		Total	100%	–1.5%	–0.8%
Waste					
306	Waste – Management approach	Please refer to the Environmental: Driving Conservation and Decarbonization section on page 13 of our 2021 ESG Report. Our Performance Scorecard shows waste reduction trends over time, with metrics on page 48.			
Environmental Compliance					
307	Environmental Compliance – Management approach	CAPREIT uses the Refined Data platform, an Environmental Management Information System (EMIS), which is a foundational component of an Environmental Management System (EMS). The EMIS is a software system that we have put in place to effectively manage our environmental affairs.			



Disclosure Number	Disclosure Title	Disclosure Response					
Employment							
401-1	New employee hires and employee turnover						
		Gender Diversity in Recruitment by Employment Category		2021	2020	2019	2018
		All New Recruits (Number)		243	226	353	263
		All New Recruits (% Female)		53%	58%	52%	51%
		All New Recruits (% Male)		47%	42%	48%	49%
		Head Office Recruitment (% Female)		48%	66%	49%	57%
		Regional Recruitment (% Female)		100%	33%	58%	88%
		Site/Crew Recruitment (% Female)		53%	50%	54%	49%
		Manager and Senior Manager Recruitment (% Female)		30%	50%	46%	36%
		Executive Recruitment (% Female)		–	–	–	–
		No new executive hires for 2018, 2019, 2020, or 2021.					
		Age Diversity in Recruitment		2021	2020	2019	2018
		All New Recruits – Under 30 (%)		50%	34%	39%	N/A
		All New Recruits – Between 30 and 50 (%)		35%	46%	37%	N/A
		All New Recruits – Over 50 (%)		15%	20%	24%	N/A
		Gender Diversity in Employee Turnover		2021	2020	2019	2018
		Turnover Rate – Overall (%)		28%	19%	22%	27%
		Turnover Rate – Female Employees (%)		23%	16%	22%	29%
		Turnover Rate – Male Employees (%)		33%	21%	22%	24%
		Turnover Rate – Gender Difference		–10%	–5%	–1%	5%
		Age Diversity in Employee Turnover		2021	2020	2019	2018
		Turnover Rate – Under 30 (%)		54%	28%	44%	N/A
		Turnover Rate – Between 30 and 50 (%)		21%	16%	18%	N/A
		Turnover Rate – Over 50 (%)		24%	20%	17%	N/A
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	CAPREIT’s basic benefits plan for full-time employees includes:		As well as our regular employee benefits, in 2021 we offered a competitive benefits package that included:			
		<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 Healthcare Coverage, including: <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)		<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			



Disclosure Number	Disclosure Title	Disclosure Response																		
Occupational Health and Safety																				
403	Occupational Health & Safety – Management approach	Please refer to the Environmental Health & Safety section on page 41 of our 2021 ESG Report.																		
403-1	Occupational health and safety management system	<p>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 (EHS), Risk Management, ESG and Acquisitions. Currently, the following modules have been launched:</p> <ul style="list-style-type: none">• Property Projects• EHS• Insurance and Risk• Operations• ESG Performance <p>Please refer to the Environmental Health & Safety section on page 41 of our 2021 ESG Report.</p>																		
403-5	Worker training on occupational health and safety	<p>CAPREIT’s internal EHS course catalogue is tailored to the responsibilities of each role within the organization, allowing for a customized learning experience for each employee. After a complete reboot of the program in 2020, we are taking advantage of the accessibility and reach of online learning to introduce new offerings. Our EHS course catalogue now comprises:</p> <table><tr><td>• WHMIS</td><td>• Workplace Inspections</td></tr><tr><td>• Ergonomic Awareness</td><td>• Lone Work Safety</td></tr><tr><td>• Ladder Safety</td><td>• Incident Reporting & Investigation</td></tr><tr><td>• Electrical Safety</td><td>• Hearing Loss Prevention</td></tr><tr><td>• Office Safety</td><td>• Contractor & Vendor Safety</td></tr><tr><td>• Hazard Identification, Assessment & Control</td><td>• First Aid Awareness</td></tr><tr><td>• Personal Protective Equipment</td><td>• Biohazardous Waste Clean-Up</td></tr></table> <p>In 2021 we developed 4 new modules:</p> <table><tr><td>• Emergency Response Program, Part 1: Human Threats</td><td>• Emergency Response Program, Part 3: Biological, Medical & Chemical Threats</td></tr><tr><td>• Emergency Response Program, Part 2: Natural Threats</td><td>• Asbestos Awareness</td></tr></table>	• WHMIS	• Workplace Inspections	• Ergonomic Awareness	• Lone Work Safety	• Ladder Safety	• Incident Reporting & Investigation	• Electrical Safety	• Hearing Loss Prevention	• Office Safety	• Contractor & Vendor Safety	• Hazard Identification, Assessment & Control	• First Aid Awareness	• Personal Protective Equipment	• Biohazardous Waste Clean-Up	• Emergency Response Program, Part 1: Human Threats	• Emergency Response Program, Part 3: Biological, Medical & Chemical Threats	• Emergency Response Program, Part 2: Natural Threats	• Asbestos Awareness
• WHMIS	• Workplace Inspections																			
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Disclosure Number	Disclosure Title	Disclosure Response																														
Occupational Health and Safety (continued)																																
403-5 (continued)	Worker training on occupational health and safety	<p>The Performance Scorecard, under Occupational Health and Safety on page 52, includes training completed on general occupational health and safety topics as well as training on specific work related hazards and specialized topics.</p> <p>Please refer to the Environmental Health & Safety section on page 41 of our 2021 ESG Report.</p>																														
403-6	Promotion of worker health	<p>Please refer to the Employee Health, Wellness, and Benefits section on page 27 of our 2021 ESG Report. Also, see 401-2 above and additional programs below.</p> <p>In addition to benefits, we care about our employees' health and well-being and were able to organize company-wide wellness campaigns around common challenges people have been facing during COVID-19. A few notable programs include:</p> <ul style="list-style-type: none">• Mental wellness campaign – A four-part e-campaign sent weekly to provide tips and advice on how to maintain realistic expectations in dealing with daily demands and responsibilities.• Healthy living challenge – A two-week program to complete healthy tasks that promote more activity, healthier eating and self-care while earning points for your team.• Emotional eating – A four-part e-campaign sent weekly to learn why food is so closely linked to our feelings, ways we use food to cope, and how to get a better handle on your emotions.• Step it up challenge – A two-week program where teams track their collective steps to see which team goes the farthest. This promotes both physical and mental health as well as supports connection within our workplaces.																														
403-9	Work-related injuries	<p>Please refer to the Occupational Health & Safety section of the Performance Scorecard on page 52 of our 2021 ESG Report. Additional details are below.</p>																														
		<table><tr><th>Work-Related Injuries and Incidents, All Employees</th><th>2021</th><th>2020</th><th>2019</th><th>2018</th></tr><tr><td>Number of Recordable Work-related Injuries</td><td>25</td><td>19</td><td>16</td><td>26</td></tr><tr><td>Recordable Work-related Injury Rate (per 200,000 working hours)</td><td>2.68</td><td>1.97</td><td>1.77</td><td>N/A</td></tr><tr><td>Number of Lost Time Incidents</td><td>11</td><td>10</td><td>13</td><td>11</td></tr><tr><td>Number of Lost Days</td><td>600</td><td>660</td><td>1,152</td><td>374</td></tr><tr><td>Hours Worked (Number)</td><td>1,869,114</td><td>1,928,030</td><td>1,804,388</td><td>N/A</td></tr></table>	Work-Related Injuries and Incidents, All Employees	2021	2020	2019	2018	Number of Recordable Work-related Injuries	25	19	16	26	Recordable Work-related Injury Rate (per 200,000 working hours)	2.68	1.97	1.77	N/A	Number of Lost Time Incidents	11	10	13	11	Number of Lost Days	600	660	1,152	374	Hours Worked (Number)	1,869,114	1,928,030	1,804,388	N/A
		Work-Related Injuries and Incidents, All Employees	2021	2020	2019	2018																										
		Number of Recordable Work-related Injuries	25	19	16	26																										
		Recordable Work-related Injury Rate (per 200,000 working hours)	2.68	1.97	1.77	N/A																										
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		Hours Worked (Number)	1,869,114	1,928,030	1,804,388	N/A																										
Based on workplace injuries reported to workers' compensation boards.																																
Total number of hours worked by CAPREIT employees, based on scheduled hours worked.																																



Disclosure Number	Disclosure Title	Disclosure Response											
Training and Education													
404	Training & Education – Management approach	Please refer to the Employee Development section on page 25 of our 2021 ESG Report.											
404-2	Programs for upgrading employee skills and transition assistance programs	Please refer to the Employee Development section on page 25 of our 2021 ESG Report.											
		Leadership Development Programs	Program Description	Key Metrics	2021	2020	2019	2018	Implement- ation 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)	10	0	41	24	2016	75	27	36%	
				Female Participants (Number)	4	0	15	8					
				Age – Under 30 (Number)	0	0	2	0					
				Age – Between 30 and 50 (Number)	10	0	30	17					
				Age – Over 50 (Number)	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)	76	66	52	57	2014	316	156	49%	
				Female Participants (Number) – Mentees	22	31	21	30					
				Female Participants (Number) – Mentors	21	N/A	N/A	N/A					
				Age – Under 30 (Number) – Mentees	10	16	11	10					
				Age – Under 30 (Number) – Mentors	2	N/A	N/A	N/A					
				Age – Between 30 and 50 (Number) – Mentees	24	40	31	32					
				Age – Between 30 and 50 (Number) – Mentors	24	N/A	N/A	N/A					
				Age – Over 50 (Number) – Mentees	4	10	10	15					
				Age – Over 50 (Number) – Mentors	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	2	2	2	2015	9	3	33%	
				Female Participants (Number)	1	0	1	0					
				Age – Under 30 (Number)	1	2	1	0					
				Age – Between 30 and 50 (Number)	0	0	1	2					
				Age – Over 50 (Number)	0	0	0	0					



Disclosure Number	Disclosure Title	Disclosure Response			
Training and Education (continued)					
404-3	Percentage of employees receiving regular performance and career development reviews	Performance Reviews Completed	2021	2020	2019
		All Employees (%)	87%	97%	97%
		Female Employees (%)	90%	98%	99%
		Male Employees (%)	83%	97%	95%
Diversity and Equal Opportunity					
405	Diversity & Equal Opportunity – Management approach	Please refer to the Diversity, Equality and Inclusivity section on page 22 of our 2021 ESG Report.			
Non-discrimination					
406	Non-Discrimination – Management approach	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					
413	Local Communities – Management approach	Please refer to The Resident & Community Experience section on page 29 of our 2021 ESG Report.			
Customer Privacy					
418	Customer Privacy – Management approach	Please refer to the Privacy and Data Retention section and the Cyber Security section on page 40 of our 2021 ESG Report. There were no data or cyber security incidents in 2021. More information on how CAPREIT manages the risks related to data privacy and cyber security is included in the 2021 Management Information Circular, and the 2021 Annual Information Form.			

