



CANADIAN APARTMENT
PROPERTIES • REIT

Environmental, Social and Governance Report

2023



About this Report

REPORTING SCOPE AND BOUNDARIES

This report summarizes Canadian Apartment Properties Real Estate Investment Trust's (CAPREIT's) environmental, social, and governance (ESG) actions and performance for the 2023 calendar year. Although CAPREIT's consolidated financial statements include CAPREIT's operational footprint in Europe, our 2023 ESG report covers CAPREIT's Canadian business operations, which comprise of 89% of our suites and sites as at December 31, 2023, including residential suites, manufactured home community (MHC) sites, and commercial/retail spaces, unless stated otherwise.

Unless stated otherwise all currency is in Canadian dollars.

REVIEW AND ASSURANCE

We engaged sustainability consultants Quinn+Partners to advise on material report content, indicators, and alignment with leading ESG disclosure frameworks and standards including GRI (2021), the Sustainability Accounting Standards Board (SASB) Real Estate Standard, and recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

KPMG was engaged to provide a limited assurance conclusion over select indicators for the year ended December 31, 2023. For details, please refer to [KPMG's Independent Limited Assurance Report](#) on page 68.

REPORTING FRAMEWORKS AND STANDARDS

This report has been prepared with reference to investor-focused ESG standards and frameworks including SASB and the recommendations of the TCFD. In addition, we have provided performance metrics with reference to the updated (2021) GRI Standards. This report cross-references information related to these standards and frameworks with indices provided in the Performance Scorecard and standards indices at the back of this report.

CONTACTS AND INQUIRIES

Any questions or comments about this report can be directed to CAPREIT's Senior Vice President, Corporate Affairs: Larry Greer, l.greer@capreit.net. For more information on CAPREIT's sustainability and ESG-related activities and accomplishments, and to view our past reports, please visit www.capreit.ca/about-us/our-esg-story.

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The Hub Place, Vancouver, BC



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Message from our President and Chief Executive Officer, and Chair

We are thrilled to share the progress we have made in advancing our ESG vision in alignment with our strategic pillars to be the Best Place to Live, Work and Invest. As we navigate the complexities of today's ever-changing landscape, our commitment to fostering satisfaction among our residents and employees, building thriving communities, and protecting the environment remain guiding principles.

In 2023, we established a new iteration of our business strategy that has the objective of modernizing the performance and quality of our portfolio with a focus on getting better, rather than bigger. We are achieving this through selling certain older, legacy properties which we have identified as non-core and re-investing in new-build rental apartments located in highly coveted Canadian cities where immigration is greatest, and housing is needed the most. At the heart of our new strategy is a forward-looking approach to capital allocation and the strategic repositioning of our portfolio to align with our long-term commitment to sustainability. The new-build apartments in our portfolio tend to be more energy efficient and therefore have lower capital investment requirements compared to older-vintage buildings. In 2023, we purchased approximately \$300 million in recently constructed, purpose-built rental properties while disposing of over \$400 million worth of non-core buildings.

At the same time, we invested \$29.8 million on energy-saving and resiliency, and \$0.9 million on water efficiency projects in our Canadian Portfolio. This represents an increase of nearly 50% from the \$19.9 million and \$0.8 million we spent in 2022 on energy saving and resiliency, and water efficiency projects, respectively. This increase should lead to lower utility costs for CAPREIT and increased comfort for our residents, while also reducing the environmental footprint of our legacy properties and complying with future performance standards.

Affordable housing continues to be a key focus of our ESG Strategy. We recognize the critical importance of providing safe, comfortable, and affordable homes for our residents, as well as using our voice alongside other real estate investment trusts (REITs) to advocate for solutions to Canada's housing supply and affordability crisis. While publicly traded residential REITs represent less than 3% of the total rental market in Canada, we are proud to set a strong example by prioritizing our commitment to affordability for our residents, and ultimately raise the bar for our entire industry.

In line with our desire to be the Best Place to Live, and our strategy of getting better, rather than bigger, we are always seeking new ways to enhance our resident experience. This past year, to empower residents, we developed a Resident Bill of Rights. The purpose of the Resident Bill of Rights is to communicate resident rights in plain language, explain the respect that can be expected when

interacting with CAPREIT, as well as the many ways residents can provide feedback and escalate their concerns to us. It is our hope that our Resident Bill of Rights framework can be used by the entire industry to better explain renters' rights and empower vulnerable communities.

Last year, we continued to prioritize our support for employees through the provision of ongoing professional development opportunities, and we reinforced our unwavering commitment to protecting their health and safety. In 2023, CAPREIT became a Canadian Red Cross (CRC) certified in-house, first-aid training provider, and hosted our first internal emergency first-aid training session. In addition to helping ensure certification compliance at sites, the ability to facilitate training in-house creates professional development opportunities for employees to become instructors.

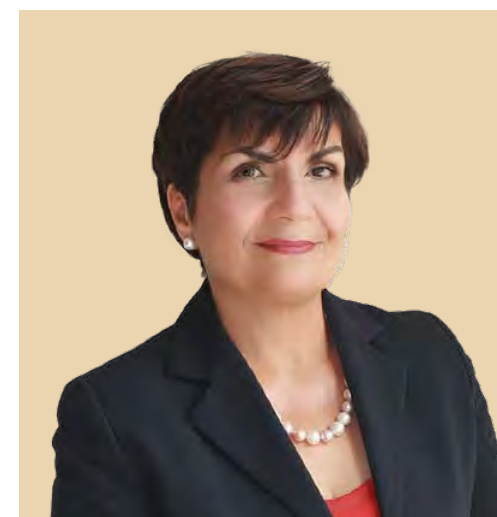
Our Board continues to be engaged in our ESG Strategy, particularly in Enterprise Risk Management (ERM), which encompasses our ESG and climate risk management. In addition to progressing our ERM Framework, we also expanded our Board education program to include periodic presentations by risk owners. These presentations enhance our Board's ability to make informed decisions by providing comprehensive overviews of priority risks.

In conclusion, our dedication to sustainability reflects our overarching responsibility to all our stakeholders to implement good environmental, social and governance practices, while delivering sustainable financial returns for our investors and providing a secure, comfortable, high-quality living experience for our residents.

Thank you for your continued support as we embark on this transformative journey towards a more sustainable and responsible future.



Mark Kenney
President and Chief Executive Officer



Dr. Gina Parvaneh Cody
Chair

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2023 ESG Highlights



Please see link to CAPREIT's Conservation and Sustainability video series for more information about our approach to sustainability.



Best Place to Live

\$30.7 million

invested in energy-saving¹, resiliency, and water efficiency projects in Canada

7/10

scored on our annual *Resident Satisfaction Survey* and our *Recommendation Score* remained strong at 78%

Published a Resident Bill of Rights

6.1%

reduced our per suite energy use since 2022



Best Place to Work

88%

employee satisfaction with CAPREIT's approach to diversity and inclusion

Launched an internal first-aid training program

61%

female participation in leadership development programs

Implemented a new hire survey to better understand the needs of new employees



Best Place to Invest

50%

female independent trustees

Our new investment strategy further integrates financial and non-financial risk return parameters²

10.2%

total reduced greenhouse gas (GHG) emissions compared to 2019

Expanded our Board Education Program to incorporate insights on specific areas of risk

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

² The financial and non-financial risk parameters include offering higher returns, lower costs, better energy efficiency, and improved risk profiles.

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Who We Are

CAPREIT is Canada’s largest publicly traded provider of quality rental housing.

CAPREIT owns approximately 57,000 residential apartment suites, townhomes and MHC sites well-located across Canada and approximately 7,000 residential suites in the Netherlands as at December 31, 2023¹.

HOW WE DELIVER VALUE

In Canada, our strategy has evolved to currently prioritize the modernization of our portfolio. We are actively recycling capital by divesting older, non-core properties, creating a substantial source of funding to redeploy into more strategically-aligned opportunities. We are investing to improve the living experience of our residents, the operational performance of our buildings, and the strength of our earnings, to ultimately drive value for all our stakeholders now, and in the future.



IN 2023 WE:

64,000

Provided over 64,000 homes²

12%

Delivered a compound annual growth rate of 12% since inception to our unitholders³

\$1,516

Had an average monthly rent of \$1,516 in occupied residential apartments

98.8%

Achieved 98.8% occupancy rate in our Canadian residential portfolio⁴

¹ Although CAPREIT’s consolidated financial statements include CAPREIT’s operational footprint in Europe, our 2023 ESG report covers CAPREIT’s Canadian business operations, unless otherwise stated.

² Select 2023 business highlights include operations in Canada and the Netherlands, for suites and sites as at December 31, 2023.

³ Since inception, unitholders have received a total return, including monthly cash distributions, of 2,044% as at December 31, 2023, or 12% compounded annually.

⁴ Excludes MHCs.



CANADA

57,374

Total suites or sites

98.8%

Residential apartment occupancy

Province	% Portfolio ⁵	Suites or Sites	% Occupancy
British Columbia	16%	6,207	99.0%
Alberta	3%	2,209	99.1%
Saskatchewan	<1%	234	96.2%
Ontario	52%	22,432	99.2%
Québec	17%	10,394	97.6%
Nova Scotia	6%	3,340	99.3%
Prince Edward Island	1%	424	100.0%
MHC sites	5%	12,134	96.1%

⁵ Canadian Portfolio allocation by fair value as at December 31, 2023.

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Our Approach to ESG

CAPREIT invests in its buildings and people in order to build a leading portfolio of residential rental properties.

As a responsible provider of housing, we recognize the multifaceted benefits of embracing ESG principles, ranging from improving our environmental sustainability and social responsibility practices and reducing operational costs, to risk management; and long-term value creation.

Our acquisition and disposition initiatives together have the strategic objective of modernizing and optimizing the performance of our portfolio. Our new investment strategy supports our ESG objectives as we aim to acquire newer built properties that tend to have superior energy- and emissions efficiency and offer affordable, modern, high-quality suites in quickly growing Canadian markets.

In 2023, we continued to make progress on our ESG objectives across our strategic pillars. In 2024 and beyond, we plan to continue improving on our approach to ESG by more formally integrating our ESG priorities in how we invest, manage and operate our properties.

We continuously monitor the regulatory landscape to stay informed on current and forthcoming developments related to ESG disclosure regulations, including the Canadian Sustainability Disclosure Standards (CSDS).



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CAPREIT's ESG Strategy

Vision

Priority Areas

<p>Best Place to Live</p>	<p>Providing safe and sustainable homes for our residents</p>	<p>Asset Management</p> <ul style="list-style-type: none"> — Energy Management — Water and Waste Management 	<p>Resident Satisfaction and Safety</p> <p>Affordable Housing</p> <p>Community Partnerships</p>
<p>Best Place to Work</p>	<p>Creating a workplace that attracts the best and the brightest, providing opportunity for growth and development</p>	<p>People and Culture</p> <ul style="list-style-type: none"> — Employee Engagement and Recognition — Professional Development — Employee Health and Wellness 	<p>Diversity, Equity and Inclusion</p> <p>Environmental Health and Safety</p>
<p>Best Place to Invest</p>	<p>Reinforcing ESG governance and performance to create measurable business value</p>	<p>ESG Governance Systems and Processes</p> <p>Corporate Governance Practices</p>	<p>ESG Risk Management</p> <p>ESG Integration in the Investment Process</p>
<p>Climate Action</p>	<p>Climate is a cross-cutting ESG factor that we consider in all aspects of our business</p>	<p>Climate-related Risk Management</p> <p>Climate-related Metrics and Targets</p>	<p>Climate Governance</p> <p>Climate Strategy</p>

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Awards, Certifications and Memberships

Calgary Residential Rental Association (CRRRA)

The Calgary Residential Rental Association Awards recognize excellence in the CRRRA membership and the Alberta Residential Rental Industry. CAPREIT received the following awards:

- Community Service Award
- Landlord of the Year
- Tenant Experience Award – Tammy Christensen, Mayfair Place

Investment Property Owners Association of Nova Scotia (IPOANS)

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

- Pillar of the Community Award – Jennifer Bateman

Canadian Federation of Apartment Associations (CFAA)

CAPREIT was recognized at the 2023 CFAA Awards for Renovation of the Year - Common area/Amenity under \$750,000 for our Knightsbridge King Cross property in Brampton, Ontario.

Federation of Rental-housing Providers of Ontario (FRPO)

The MAC Awards honour leaders of the apartment industry and their commitment to best-in-class rental accommodations. Through their dedicated teams and innovative spirit, MAC Award winners bring their newest project efforts and ideas to life. We were proud to receive two nominations at the 2023 Gala:

- Best Amenity Space – Renovated - 4000 & 4010 Lawrence Ave, Toronto
- Property Manager of the Year - Mehul Jani

BOMA Québec

Two CAPREIT buildings that participated in BOMA Québec's Building Energy Challenge received Improved GHG Performance awards. This award is given to participants who reduced the greenhouse gas emissions in their buildings below the level registered the previous year.

- Appartements Habitat 2500
- Le Métropol

ForAffordable.ca

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

Canadian Chamber of Commerce Housing and Development Strategy Council

As a member of the Housing and Development Strategy Council of the Canadian Chamber of Commerce, CAPREIT collaborates with federal decision-makers to shape housing policies. The council addresses challenges such as standards, regulations, and labour markets, proposing solutions to align policies with industry needs and meet economic and environmental goals.

Real Property Association of Canada (REALPAC)

REALPAC is a national industry association dedicated to enhancing Canada's real property sector's long-term vitality. REALPAC aims to support the industry's growth and development through connecting with senior executives, advocating for favourable business conditions, and offering education and resources.



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Best Place to Live

CAPREIT aims to be the Best Place to Live by providing our residents quality homes in well-located, thriving Canadian communities. We continually invest in our buildings to improve operating efficiency and maintain high standards of service. Business success hinges on attracting residents and ensuring their living conditions are safe, comfortable, well-managed, and cost-effective.

ASSET
MANAGEMENT →

RESIDENT
SATISFACTION
AND SAFETY →

AFFORDABLE
HOUSING →

COMMUNITY
PARTNERSHIPS →



Asset Management

In 2023, we spent \$30.7 million on energy-saving, resiliency, and water efficiency investments in our portfolio, a nearly 50% increase from the \$20.7 million we spent in 2022.

Adding Value to Our Portfolio

Asset management is key to ensuring resource efficiency, resident comfort and a quality building in general. In our capital allocation, we consider energy and water efficiency investments to reduce our greenhouse gas emissions. This is also an opportunity to ensure compliance with future regulations.

EVOLVING OUR PORTFOLIO

- Focus on purchasing newly-built properties that are high-quality and energy efficient.

ASSET MANAGEMENT

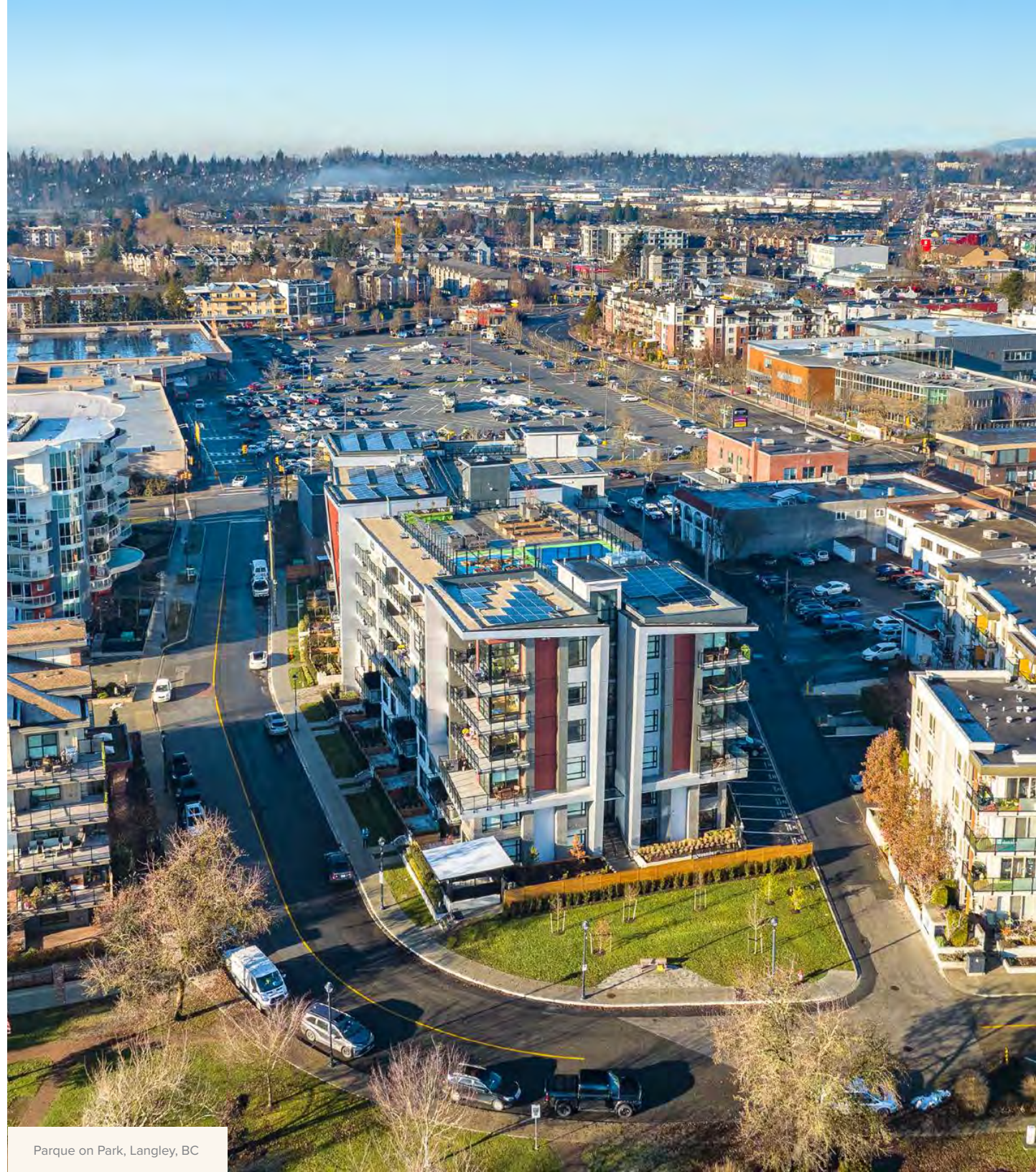
- Increasing our investment in efficiency and resilience upgrades.
- Focus on investment in deep retrofits, digitization and automation.
- Looking for opportunities to integrate renewables, where possible.

DEVELOPMENT AND DESIGN

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

PROPERTY OPERATIONS

- Implementing best practice guidelines for conservation and efficiency.
- Leveraging technology to monitor and track utility performance.
- Expanding in-suite submetering to incentivize residents to conserve.



Parque on Park, Langley, BC

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Energy Management¹

Energy management is a top priority at CAPREIT. The residential real estate sector is energy-intensive, with a substantial portion of consumption from purchased natural gas and electricity. Decreasing our energy usage can reduce operating costs and lower GHG emissions.

IN 2023 WE:

1.5%

Reduced like-for-like, normalized energy use intensity relative to 2022

6.1%

Reduced per suite energy use intensity compared to 2022

5.7%

Reduced absolute energy consumption compared to 2022

¹ Note that energy use from MHC sites and commercial buildings is not included in graphs in this section. Information for these properties can be found in the [ESG Performance Scorecard](#).

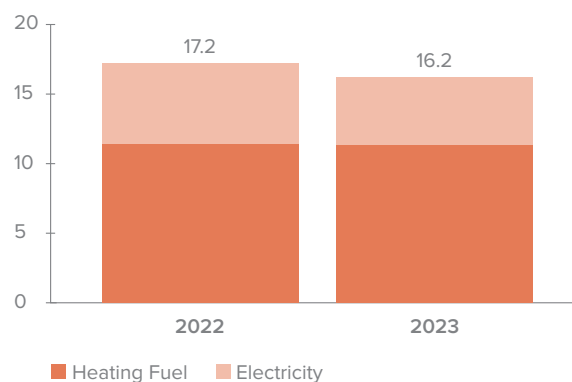
² Adjusted historical years as per the GHG Protocol – A Corporate Accounting and Reporting Standard, Revised Edition (World Resources Institute, 2004).

³ Energy Use Intensity refers to the amount of energy used per suite annually.

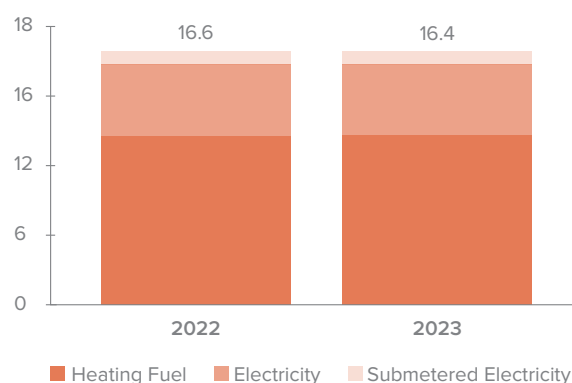
⁴ Like-for-like includes sites where 12 months of data is available for both 2022 and 2023. Normalization is performed on 2022 utility use to reflect 2023 weather conditions and 2023 occupancy levels.

The like-for-like decline in energy usage between 2022 and 2023 is partly attributable to a milder winter across all provinces, resulting in reduced demand for heating fuel. On an absolute basis, energy consumption and intensity reductions are driven by our capital recycling strategy whereby we are buying newly-constructed buildings that are comparatively more energy efficient than the older vintage buildings we are selling.

Energy Use Intensity^{2,3} (eMWh/suite)

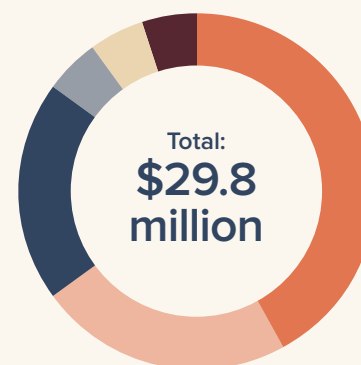


Like-for-Like Normalized Energy Use Intensity^{2,4} (eMWh/suite)

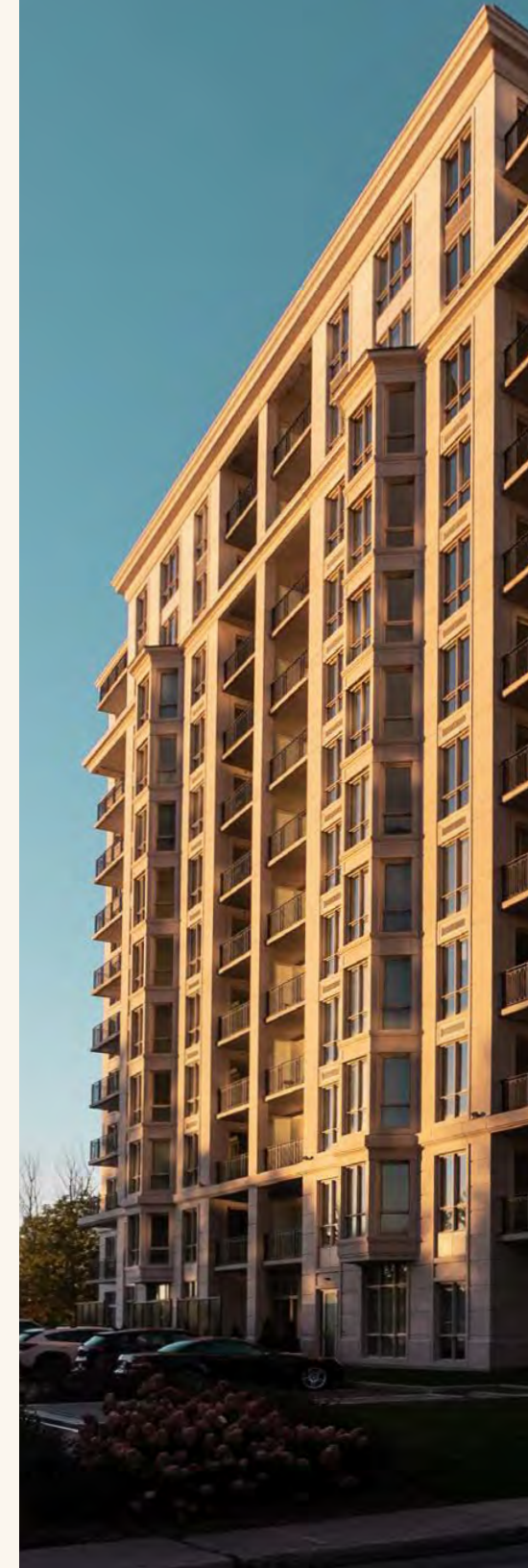


Capital Investments

In 2023, we spent \$29.8 million on energy-saving and resiliency initiatives in our portfolio. This money was used to invest in technology upgrades and equipment replacements that increase the performance of our buildings, resident comfort and long-term value as well.



- Boilers | \$12.4 million | 42%
- Make up air units | \$7.0 million | 23%
- Generators (resiliency) | \$6.1 million | 20%
- Chillers | \$1.5 million | 5%
- HVAC systems | \$1.4 million | 5%
- Other investments | \$1.4 million | 5%



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Property Operations

ENERGY PROGRAM

CAPREIT provides energy management guidelines to all property staff to ensure best practices for conservation are applied consistently across our portfolio. Energy management guidelines cover best practice recommendations for equipment operation, data collection and resident behaviour.

DATA MANAGEMENT

Portfolio energy data is collected by a third-party energy management software. The platform allows us to monitor energy consumption and costs, identify conservation opportunities, benchmark properties in our portfolio, identify maintenance issues and analyze our GHG emissions performance.

ELECTRICITY SUBMETERING

Submetering systems enable CAPREIT to measure individual suite electricity consumption. When residents are accountable for their utility usage, they are empowered to actively monitor and reduce their energy consumption, which leads to a decrease in overall building energy usage. In 2023, 74% of residential suites' electricity use was charged based on submetered in-suite use¹. As suites are turned over to new tenants, electricity billing is switched to charge units based on actual submetered use.

¹ The reported figure encompasses suites equipped with submetering infrastructure and individually metered units directly managed by utility companies, excluding MHCs. For both of the categories, the utility expenses are borne by the residents.

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



CASE STUDY

Convenient Electric Vehicle Charging for Our Residents

Beginning in 2022 and launching in 2023, CAPREIT established its electric vehicle (EV) charging infrastructure platform with the installation of 52 level 2 chargers at 26 properties in 12 municipalities across Canada. CAPREIT promotes the transition to greener forms of transportation by providing accessible and reliable EV charging solutions for our residents. We plan to continue increasing the number of EV chargers across our portfolio in the coming years to meet the growing demand for sustainable transportation options among residents and contribute to reducing transportation emissions.



Please see link to CAPREIT's Conservation and Sustainability video series for more information about our approach to installing EV charging stations.



CASE STUDY

Solar Panel Project Powering Westpark Village

In 2023, CAPREIT completed its first renewable energy project by installing solar panels at our Westpark Village community in Rexdale, Toronto. Through this project we are not only able to power all lights, elevators, domestic hot water systems and heating systems, but have enough excess power to inject electricity into the Ontario grid. The new solar project increases resilience at the Westpark Village community and provides added comfort to our residents, for example during power outages. There is growing resident demand for more sustainable practices from their housing providers, and we are dedicated to meeting these expectations.



Please see link to CAPREIT's Conservation and Sustainability video series for more information about the Westpark Village solar project.

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Green Building Certifications

Building certifications offer a standardized approach to validate sustainability practices such as good environmental design and efficient building operations. In Q4 2023, we completed a green building certification feasibility study to assess the readiness of top-performing buildings in our portfolio for LEED OM v4.1, BOMA BEST 4.0 and Fitwel v2.1.

Following the study and as part of our 2024/25 plans to enhance the environmental performance of our properties, CAPREIT is considering Green Building certifications to validate and communicate our performance improvements. Evidence of this new strategic approach is reflected as new properties were added to our existing portfolio of Canadian Certified Rental Building Program (CRBP) certified properties.

5

new properties achieved CRBP certification in 2023

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Water and Waste Management¹

Residential real estate utilizes a significant portion of municipal water. In 2023, we increased the number of suites with complete water withdrawal data coverage to 98%, a 4% increase compared to 2022. Increased data coverage is one driver behind the increase in absolute water consumption in 2023 compared to 2022. We continue to seek operational and tenant-facing solutions to increase water efficiency. Waste management, a significant cost, faces evolving recycling and composting regulations. Tenant communication has supported the increase in waste diversion.

IN 2023 WE:

0.2%

Saw a 0.2% decrease in per suite water use intensity relative to 2022

67%

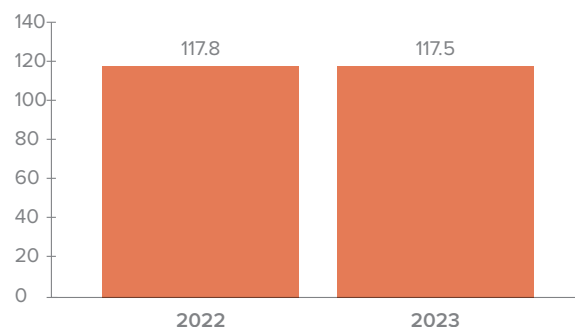
Diverted 67% more waste from landfills in comparison to 2019²

¹ Note that MHC sites and commercial buildings are not included in water and waste graphs in this section. Information for these properties can be found in the [ESG Performance Scorecard](#).

² At properties serviced by private waste removal services.

SASB IF-RE-140a.4	GRI 303-5	GRI 306-4
GRI 2021 3-3	GRI 306-2	
GRI 303-1	GRI 306-3	

Water Use Intensity¹ (m³/suite)



Capital Investments

In 2023, we spent \$0.9 million on water efficiency-related capital improvements in our portfolio. This money was used to invest in technology upgrades and equipment replacements that result in reductions in both outdoor and indoor water consumption.

Property Operations

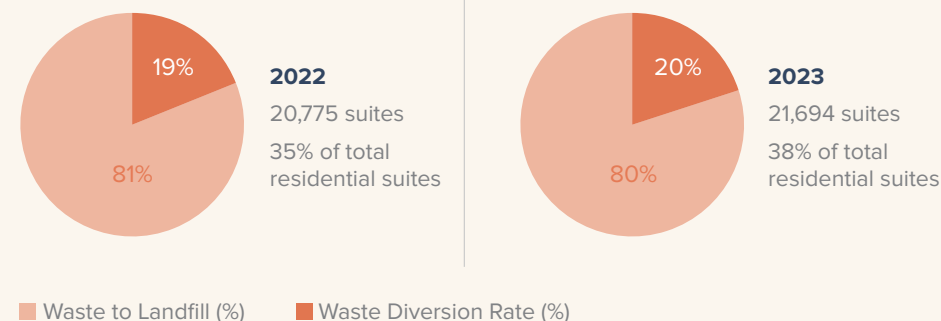
WATER SUBMETERING

Submetering systems in residential buildings enable CAPREIT to measure individual water consumption. When residents are accountable for their utility usage, they are empowered to actively monitor and manage their water consumption. In 2023, 2% of CAPREIT's residential portfolio (excluding MHCs and commercial properties) was submetered for in-suite water consumption across 45,000+ suites.



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Waste Diversion Rate and Number of Suites Covered by Private Waste Removal Services



Resident Satisfaction and Safety

One of CAPREIT's key priorities is the enrichment of our resident communities. Our reputation and the success of our business depend on our ability to provide customers with safe, comfortable and well-managed apartments they can call home.

All aspects of our service and the support we offer are important in ensuring resident satisfaction and safety — two priority areas which support our Best Place to Live strategic pillar.

Resident Satisfaction

We are continuously refining our resident-focused approach and programs, offering events and initiatives, and enhancing amenities.

This year, to enhance the resident experience and ensure a smooth transition following new acquisitions, we launched an in-person meet-and-greet program. This program introduces new residents to their property management site team. The meet-and-greet program is part of a wider welcome package whereby our teams provide new residents with educational materials to help them become familiar with their new home, foster community spirit and introduce our Resident Portal. We also implemented a post move-in survey to collect valuable feedback from residents on the welcome program so we can continue to refine our approach based on resident needs.

We believe that hosting regular resident events and offering a wide range of activities is important for maintaining vibrant communities. Resident programming also creates opportunities for building social connections among neighbours, which can contribute to increased community resiliency and safety. To support these efforts, our property teams host resident events, guided by quarterly event guides to inspire new and innovative programming ideas.

2023 was our third year of partnering with urban farming experts, MicroHabitat, to transform unused green spaces at three of our properties in Toronto and one in Montreal into thriving community gardens. Driven by our commitment to be the Best Place to Live, our goal is to shape a greener and healthier community by engaging residents through workshops on nature, food and sustainable consumption.

2023 RESIDENT SURVEY RESULTS

81%

Happiness Score

7/10

Satisfaction Score

76%

Plan to stay over the next year



1,300 lbs

of vegetables and herbs from our urban gardens were donated to local food banks



Please see link to CAPREIT's Conservation and Sustainability video series for more information about our partnership with MicroHabitat.

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Resident Safety

Resident safety is a key consideration in everything we do, from building design, to operation, and maintenance. Our property teams help to build resident awareness about safety issues and connect them to resources through educational campaigns. Over the past year, we ran campaigns and distributed informational materials to residents on fire safety and the importance of tenant insurance. We also held crisis management sessions with regional staff to enhance resident safety.



Our fire safety materials provide actionable tips through sharing real examples, with the objective to reduce risk for the entire community.

As part of our National Fire Safety Program, CAPREIT has a dedicated operational resource responsible for fire safety. This position is responsible for ensuring all properties are in compliance with National and Provincial Fire Codes.

The objective of our tenant insurance campaign is to ensure that residents are aware of the benefits of tenant insurance for safeguarding against the worst outcomes of damage or property loss.



¹ In April 2024, the Federal government announced a proposal to create a Canadian Renters' Bill of Rights. We hope to collaborate with industry partners and government on this and similar initiatives consistent with CAPREIT's Resident Bill of Rights.



CASE STUDY

Bringing Hope Home

In 2023, we partnered with the Luminato Festival Toronto, an international arts festival, to bring the Canadian premiere of "A Walk with Amal" to our Knightsbridge Kings Cross community in Brampton, Ontario.

Little Amal, whose name means "hope" in Arabic, is a 10-year-old Syrian refugee who has been traveling the world since 2021. This enchanting 12-foot-tall puppet walks for all children fleeing war, violence, and persecution and has already captured the hearts and minds of millions of people worldwide. The event featured collaborations with the Brampton Children's Choir, and other Brampton artists, community leaders, and organizations, including a South Indian drumming group and the Brampton Newcomer Tour Bus. Amal's journey is a symbol of solidarity with all refugees and migrants, and we were honoured to welcome her and host this impressive public art project at our community.

CASE STUDY

Empowering our Residents

In 2023, we developed a Resident Bill of Rights to explain resident rights in plain language and empower vulnerable residents. The Resident Bill of Rights also communicates the many ways we provide residents choice in how they interact with CAPREIT, the respect they can expect, and the many ways they can provide feedback and escalate their concerns.

Through collaboration with industry partners, we hope to use our Resident Bill of Rights framework to advocate for widespread adoption of similar codes, with the goal of better explaining resident rights across the country¹.

CAPREIT will uphold the following rights:

- [Right to Human Rights](#)
- [Right to Fair Treatment & Respect](#)
- [Right to Privacy](#)
- [Right to Ombudsman Support](#)
- [Right to Essential Services](#)
- [Right to Choose Tenant Insurance Provider to Protect Belongings](#)
- [Right to Advance Notice on Rent Changes](#)
- [Right to Access to Information](#)
- [Right to Tenure](#)
- [Right to No Renovation Proceedings in Eviction](#)
- [Right to Provide Feedback & Communicate with CAPREIT](#)



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Affordable Housing

As one of the largest publicly listed providers of quality rental housing in Canada, we seek to be a key part of the solution to Canada’s housing crisis.

Our approach involves owning and creating new affordable rental housing, advocating for policy solutions and partnering with like-minded developers and operators. Though publicly traded residential REITs represent less than 3% of the total rental market in Canada, we lead the industry in the provision of responsible, accountable and affordable rental housing for Canadians. We are also at the forefront of advocating for innovative solutions that will increase supply and preserve affordability. Through the [Canadian Rental Housing Providers for Affordable Housing](#), we – together with other multi-residential focused REITs – have advanced numerous policy proposals to address housing supply and affordable housing. We also partner with other industry groups to advance affordable housing priorities including The Real Property Association of Canada (REALPAC) and the Canadian Federation of Apartment Associations (CFAA). At the property level, we collaborate with residents requiring assistance with payment plans and appropriate concessions to prevent displacement from their homes.

CAPREIT’s asset-light development model constitutes another means by which we’re contributing to the resolution of the housing crisis. As one of the largest providers of residential accommodation in Canada, our portfolio has accumulated a sizeable amount of excess density potential. Our development team works to identify these opportunities and undertake the end-to-end entitlement of under-utilized land, which

can then be sold to developers. This can help facilitate the construction of new residential accommodation severely needed in growing Canadian communities, and we are proud to be positively contributing to additional supply of housing in Canada in this meaningful way.

IN 2023 WE:

22,609

Provided 22,609 affordable¹ suites to our residents

Advocated for GST/HST rebate on new residential rental housing²

2,067

Rented 2,067 suites through participation in programs to provide subsidized community housing in partnership with community or social housing groups

Endorsed a National Affordable Housing Acquisition Fund³

76%

Percentage of residents not likely to move within the next year, as reported in the resident satisfaction survey



50%
of CAPREIT’s
suites are
considered
affordable¹

We comply with rental legislation in all jurisdictions in which we operate and in 2023 renewed leases in 90.1% of our suites at an average change in monthly rent of 2.7%.

¹ Based on the Canada Mortgage and Housing Corporation (CMHC) affordability definition where housing is considered affordable if it costs less than 30% of a household’s pre-tax income in the particular area. CAPREIT adjusted 2019 CMHC median renter household pre-tax income data for Consumer Price Index inflation from 2019 to 2023. Includes only residential portfolio and excludes MHCs.

² The Federal government implemented the GST/HST rebate in December 2023, and in April 2024 announced that it would extend the rebate to the construction of new student housing.

³ In April 2024, the Federal government announced a new \$1.5 billion Canada Rental Protection Fund to help community housing providers acquire more rental units across Canada and ensure they remain affordable.

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“The scale of the housing crisis will require trillions of dollars in capital—far more than the government can do on its own. And it needn’t take on this challenge alone. With a stable and predictable regulatory environment, REITs can do more to deliver tenure-stable purpose-built rental housing at scale. When we’re able to harness capital, we can invest to build more housing for all Canadians.”

— Excerpt from August 31 op-ed in The Hill Times



CASE STUDY

Advocating for Change

Our President and Chief Executive Officer (CEO), Mark Kenney, is an outspoken housing advocate in the national conversation on the housing crisis. In 2023 alone, he authored four op-eds in Canadian news publications, The Toronto Star, The Hill Times, The Financial Post, and Landlord BC, and appeared on BNN Bloomberg news channel.

As one of the largest providers of quality rental housing in Canada, we aim to be a force in the industry for positive change, using our strengths alongside partners to protect and create more affordable rental housing from coast to coast. Across the wider REIT sector, there is a development pipeline of 230,000 new homes but we need an “all-hands-on-deck” approach. We want to partner with government and civil society to make policy changes, and invest the capital necessary to deliver the housing that Canada needs and the homes Canadians want.



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Community Partnerships

Our buildings are situated in more than 50 neighbourhoods across Canada.

Our Resident Portal connects residents to their wider community by providing information about local community issues and events. We have also developed several community partnerships with our residents as active participants.

In 2023, our dedication to community engagement soared as employees and residents alike rallied around Pathways to Education, a charity focused on improving high school graduation rates of marginalized youth through mentorship and tutoring. We held successful fundraisers such as a Holiday Bingo event and the Picture Purrfect Pet Contest.

We also increased reach and impact by working with our vendors on a Back-to-School fundraising campaign. This partnership allowed us to support even more students on their educational journey. Together, we have not only contributed financially but also nurtured a culture of compassion, collaboration, and community empowerment.



Please see link to CAPREIT's Conservation and Sustainability video series for more information about examples of ways we foster sustainable community partnerships.

¹ Includes both corporate and employee donations.

COMMUNITY CONTRIBUTIONS

\$380,000+

Donated to local community causes in 2023

\$340,000+

Donated to Pathways to Education since 2019¹

28,000+

Pathways students supported through our and our partners' contributions since 2019

Pathways
to Education

GRI 2021 3-3
GRI 413-1
[Code of Business Ethics & Conduct](#)

Sweet Summer Event



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ASSET MANAGEMENT

- Increase investment in decarbonization retrofits, energy efficiency and resiliency initiatives.¹
- Continue to expand rooftop solar installations across the portfolio.
- Increase installations of EV charging stations.

RESIDENT SATISFACTION AND SAFETY

- Implement engagement surveys across the entire portfolio.
- Engage residents in educational campaigns related to energy and water efficiency.
- Investigate partnerships for opportunities to improve resident experience through retailer promotions.
- Continue to facilitate regional life and health safety crisis management tabletop exercises throughout the year to ensure emergency response plans are in place and operating.

COMMUNITY PARTNERSHIPS

- Establish a formal charitable initiatives mandate that supports causes important to our employees and residents.
- Organize a blood donation drive in collaboration with the Canadian Blood Services, for CAPREIT's employees.

AFFORDABLE HOUSING

- Continue seeking opportunities to partner with non-profits to sell existing properties and preserve affordable housing.²
- Continue to acquire new properties with existing affordable suites.
- Utilize CMHC MLI Select financing to facilitate the provision of additional affordable suites.

¹ In March 2024, CAPREIT obtained a \$70 million nonrevolving construction and term credit facility as part of the Canada Infrastructure Bank's (CIB) Building Retrofits Initiative to finance deep energy and decarbonization upgrades at selected buildings. Installation of new energy conservation equipment is planned to benefit residents living in approximately 14,000 suites across 60 buildings.

² In March 2024, CAPREIT closed on the sale of two rental properties located in Langley, British Columbia, to New Vista Society, a local non-profit organization that provides affordable housing to seniors and families. New Vista Society is receiving funding from British Columbia's Rental Protection Fund.

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Best Place to Work

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



PEOPLE AND CULTURE →

DIVERSITY, EQUITY AND INCLUSION →

ENVIRONMENTAL HEALTH AND SAFETY →

People and Culture

People and Culture is a key area of focus and innovation at CAPREIT.

We strive for a comprehensive approach to creating a diverse and inclusive workplace and culture that attracts, cultivates, and develops extraordinary talent. We employ a continuous improvement approach that incorporates ongoing feedback from our employees, as well as emerging best practices. Our material ESG factors include:

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

Employee Engagement and Recognition

Our annual Employee Engagement Survey is one of the main methods we use to assess employee engagement and satisfaction, as well as solicit constructive feedback.

To build employee satisfaction and engagement, as well as enrich our workplace culture, we have created multiple programs to recognize team members' successes.

EMPLOYEE RECOGNITION PROGRAMS

ACES Awards: bi-annual awards, recognizing employees who demonstrate CAPREIT's seven leadership competencies

STARS Program: recognizes employees in each region we operate in for exceptional performance

Kudos: peer-to-peer recognition program

2023 EMPLOYEE ENGAGEMENT SURVEY RESULTS

96%
Participation rate

72%
Overall engagement score

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

75%
Feel leadership is engaging

In 2023 we implemented a new hire survey to better understand the needs of new employees



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Professional Development

Investment in employee professional growth and development is a priority for CAPREIT. In addition to annual all-staff training that highlight polices and other relevant topics per employee group, a key component of our training strategy is leadership training and development programs. The goal of our leadership training and development programs is to foster meaningful careers and invest in the potential of our employees.

GRI 2021 3-3
GRI 404-1

GRI 404-2
[Code of Business Ethics & Conduct](#)

Employee Health and Wellness

Our Health and Wellness programs for employees include:

- Flexible Healthcare Spending Accounts and Wellness Spending Accounts for allocating funds to wellness, mental health support, sports equipment, and gym/studio memberships.
- Wellness campaigns, newsletters, group programs and webinars to support employees' physical, mental, and financial health.

GRI 401-2

GRI 403-6



CASE STUDY

Building Strong Leaders: CAPREIT's Leadership Foundations Program

The Leadership Foundations Program is a professional development course we offer to employees who have recently been promoted or hired to a management role. The program is offered to Property Managers, Operations Managers, regional and corporate employees. Content covered in the course is designed to help new managers develop their own leadership style, share useful resources, and practice key skills such as giving constructive feedback. The purpose of the program is to support new managers in their career transition and equip them with the information they need to be successful.

Our Leadership Competencies

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

Creative
Ambitious
Proactive
Results-focused
Executive-minded
Investment-minded
Thoughtful



CASE STUDY

Caring for our Employees through our Comprehensive Assistance Program

The Employee and Family Assistance Program (EFAP) is one of many programs in our comprehensive and competitive benefits package that CAPREIT employees can access to support their health and well-being. Through the EFAP, employees can receive counselling and coaching for a variety of physical and mental health concerns, lifestyle changes and even career planning. Counselling is confidential and employees have the convenience of choosing in-person, phone or video appointments. The EFAP also provides employees with online resources including interactive tools, health and wellness assessments, and a library of health, life balance and workplace articles.

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Diversity, Equity and Inclusion

People and Culture is a key area of focus and innovation at CAPREIT. CAPREIT is an equal opportunity employer. Diversity is embraced at all organizational levels. Our [Diversity Refreshment and Renewal Policy](#) commits us to fostering and promoting diversity within the Board and senior management and to monitor our annual and cumulative progress in achieving our objectives. We have many ongoing diversity initiatives and actions that we continue to grow.

We are proud of the high level of participation of female employees in our professional development programs.

PROFESSIONAL DEVELOPMENT

60%

female participation in leadership development programs

68%

female participation in the Leadership Foundations Program

GRI 2021 3-3
[Code of Business Ethics & Conduct](#)

[Diversity Refreshment and Renewal Policy](#)

OUR COMMITMENT TO DIVERSITY

56%

of employees self-identify as female

32%

of employees self-identify as BIPOC

47%

of new hires in 2023 self-identify as female

45%

of new hires in 2023 are under the age of 30

88%

of employees are satisfied with CAPREIT's approach to diversity

33%

of Senior Executive Managers self-identify as female



Data for Equality

In their [2023 Gender Equality Global Report & Ranking](#) publication, Equileap recognized CAPREIT as the only Canadian company to achieve gender balance across all employee levels for the 2022 reporting year, out of all companies they analyzed and reported on.

CAPREIT was evaluated by Equileap in 2024, and while a similar analysis of the Canadian market was not conducted, the evaluation provides us insights to help foster continuous improvement.



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Environmental Health and Safety

CAPREIT is committed to protecting the health and safety of our employees, contractors, suppliers, and others engaged in business activities on our property.

We have developed comprehensive Environment, Health and Safety (EHS) policies and standards that apply across our properties, regions, and business units and are always seeking improvement. Key ongoing initiatives include:

- Participating in the Workplace Safety and Insurance Board’s (WSIB) Health & Safety Excellence Program.
- Providing information-exchange initiatives for communicating occupational health and safety (OH&S) best practices.
- Documenting hazard identification, assessment and control procedures.
- Implementing risk assessment processes that prioritize EHS hazards.

IN 2023 WE:

- Launched an internal first-aid training program.
- Implemented Emergency Response Plan tabletop sessions.
- Developed a Mold Management Plan.
- Successfully completed three years of WSIB’s Health & Safety Excellence Program.

2023 EHS PERFORMANCE HIGHLIGHTS

0
Workplace fatalities

1.1
Number of accidents per 200,000 hours

4,390
Hours total OH&S training

144
Hours specialized occupational health and safety training

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

GRI 403-9
GRI 403-10
[Code of Business Ethics & Conduct](#)

CASE STUDY

Investing in Safety: CAPREIT's Certified First-Aid Training Initiative

In 2023, we submitted a formal application to the Canadian Red Cross (CRC) to become a certified in-house training provider. The application was approved and our EHS Program Coordinator successfully completed the requirements to become a CRC-certified first-aid training instructor. We held our inaugural internal emergency first-aid training session in December 2023 and plan to host many more sessions in the year to come, aiming for at least 100 employees to be

trained by the end of 2024. Being able to train employees in-house is a tremendous opportunity for professional development of the individuals that attend and facilitate the trainings, for improving workplace safety, and for reducing costs. Regularly scheduled sessions help Operations Managers comply with first-aid standards by ensuring they always have the mandated number of first-aid-trained staff onsite.



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Next Steps

PEOPLE AND CULTURE

- Continue to enhance our management training programs.
- Conduct a strategic review of People & Culture programming to ensure alignment with our new and improved iteration of our business strategy programs.

DIVERSITY, EQUITY AND INCLUSION

- Continue to enhance and right-size our diversity, equity and inclusion initiatives.

EHS

- Continue facilitating regional life and health safety crisis management tabletop exercises throughout the year to ensure emergency response plans are in place and operating.
- Launch Mold Awareness Training for property staff to accompany Mold Management Plan developed in 2023 through our Learning Management System (LMS).
- CAPREIT will participate in WSIB's Health & Safety Excellence Program for the fourth consecutive year.
- Develop a virtual Defensive Driving Awareness training on our LMS for our operations employees to mitigate work-related travel incidents.

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Best Place to Invest

CAPREIT's business is built on a strong foundation of good corporate governance practices with a Board mandate and Board committee charters for material governance issues and a comprehensive risk management system. Our approach to ESG governance involves Board oversight through the Board, Board committees, executives with ESG responsibilities, a dedicated ESG team, and full integration of ESG risk management within our ERM program.

ESG GOVERNANCE SYSTEMS AND PROCESSES →

CORPORATE GOVERNANCE PRACTICES →

ESG RISK MANAGEMENT →

ESG INTEGRATION IN THE INVESTMENT PROCESS →



ESG Governance Systems and Processes

ESG governance systems and processes include consideration of:

- Management Accountability
- Board Composition
- Board Structure and Practices

Management Accountability

The Board and senior management work together closely to ensure our governance approach incorporates evolving industry trends, regulatory expectations, industry best practices, and supports our overall business strategy. CAPREIT's Chief Financial Officer (CFO) has direct authority over ESG at the executive level and oversees our internal ESG team. The ESG team includes a Senior Vice President, a Senior Manager and an Analyst. The ESG team ensures

the ESG Strategy is translated into departmental action plans and budgets. The team also supports internal and external sustainability reporting, including participation in the GRESB¹ real estate sustainability benchmark and the delivery of our annual ESG Report. The ESG team provides periodic updates to the Board of Trustees and senior management and enables Board-level awareness of ESG/climate change-related matters through updates from each of the committees.

The ESG Steering Committee was established to facilitate communication between CAPREIT's leadership team and the ESG team. Given the changes to management accountability in 2023 and our CFO assuming responsibility for ESG, we are in the process of updating the ESG Steering Committee Charter to reimagine how it can best facilitate ESG and climate governance across our organization.

¹ The GRESB Real Estate Assessment is an investor-driven global ESG benchmark and reporting framework for listed property companies, private property funds, developers and investors that invest directly in real estate.



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Board Composition

Our Board members provide a broad mix of skills and experience and were highly engaged in the development of our ESG Strategy and determining CAPREIT's ESG priorities.

CAPREIT is committed to fostering and promoting diversity within the Board and senior management. Our Diversity, Refreshment, and Renewal Policy commits us to have no less than 30% of trustees being women.

In 2023, we improved Board ESG oversight by embedding ESG competencies into our Trustee Skills Matrix. The Trustee Skills Matrix summarizes the skills possessed by each individual who is proposed for election as a trustee, which are assessed during the nomination and selection process. ESG competencies included in our Trustee Skills Matrix include expertise in energy management and/or climate-related risk, social responsibility and community engagement, equity, diversity and inclusion, and corporate governance.

BOARD PROFILE

89%

Independent trustees

50%

Female independent trustees

25%

BIPOC independent trustees

5 years

Average Board tenure

100%

of trustees possess skills related to ESG or climate change

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Board Structure and Practices

The Board oversees and monitors CAPREIT's policies and practices related to its ESG program, including the management of climate-related risks and opportunities. The Board also reviews CAPREIT's annual ESG Report.

Board committees have specific responsibilities related to ESG:

Governance and Nominating Committee

- Review CAPREIT's governance practices against our ESG Strategy.
- Assess and make recommendations regarding the Board's level of ESG education and expertise.
- Review CAPREIT's public ESG disclosures.
- Review CAPREIT's Diversity, Refreshment and Renewal Policy at least annually.
- Take into consideration the Diversity, Refreshment and Renewal Policy when establishing qualifications for potential trustees and officers.
- Periodically review ESG governance practices.

¹ This metric has been revised in 2023 to specify that training occurs at least once annually. In previous reports this metric was defined as "Number of Board members that regularly receive ESG and/or climate education". For historical data, please see the [ESG Performance Scorecard](#).

Investment Committee

- Review all proposed investments prior to approval for alignment with CAPREIT's ESG Strategy.

Audit Committee

- Satisfy themselves that adequate 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.

In 2023, Board training on ESG included presentations on health and safety risks, resident experience, and cyber security.

100%

of Board members receive ESG-related training annually¹

GRI 2021 2-9	Code of Business Ethics & Conduct
GRI 2021 2-12	
GRI 2021 2-13	Diversity Refreshment and Renewal Policy
GRI 2021 2-14	Ethical Reporting Policy



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Corporate Governance Practices

The Board of Trustees monitors ESG-related topics including but not limited to:

- Ethics and Conflicts of Interest
- Cyber Security and Privacy
- Procurement

Ethics and Conflicts of Interest

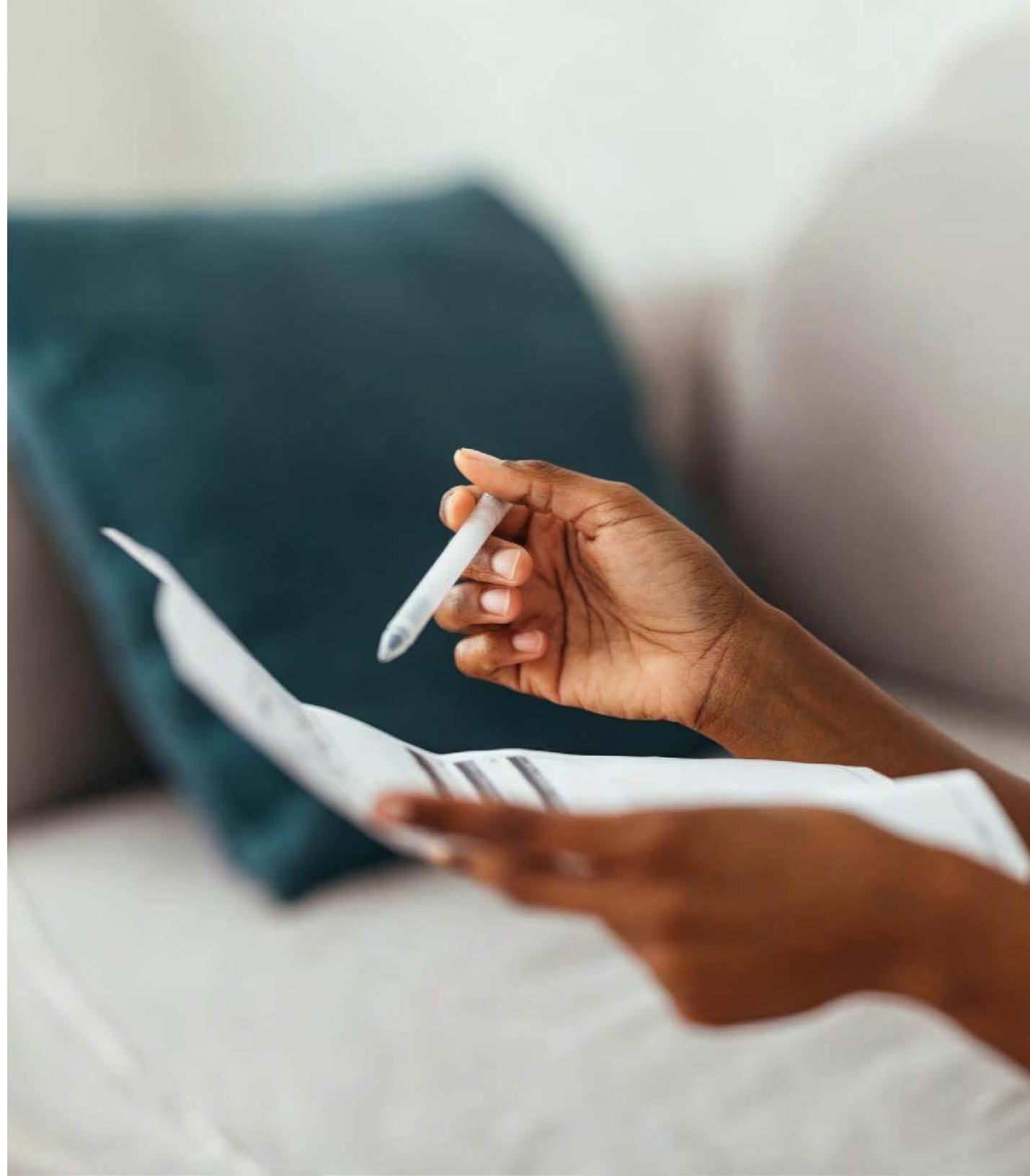
CAPREIT is committed to conducting our business in a lawful, fair and honest way and we expect the same from our business partners. We have developed a comprehensive set of policies that govern our corporate ethics and culture.

CAPREIT's Code of Business Ethics & Conduct (The Code) lays out the standards, expectations, principles and values that we apply to our employees, trustees, business officers and vendors. Employees are provided training on The Code on an annual basis, as well as during onboarding. The Code is

reviewed annually by the Governance and Nominating Committee and the Board.

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

All staff (directors and below) received compliance and ethics training in 2023.



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Cyber Security and Privacy

The personal and financial information collected by CAPREIT from residents and employees exposes us to privacy breaches and cyber security threats. CAPREIT's information security objectives are to maintain the confidentiality, integrity and availability of our data. CAPREIT only collects, uses and discloses personal information that is required to operate our business. Our commitment to data privacy extends throughout our supply chain and we include privacy and confidentiality provisions in contracts with third-party vendors where appropriate to ensure that third parties' obligations surrounding data privacy and protection are understood and acknowledged. We review our cyber security systems on an ongoing basis to ensure compliance with privacy legislation and regulatory standards.

In 2023, CAPREIT engaged a third-party to assess the design effectiveness of cyber security controls against the Centre for Internet Security's¹ (CIS) Critical Security Controls (CIS Controls) framework. The third-party assessment found that CAPREIT's controls were well aligned with the CIS Controls framework.

CAPREIT did not experience a material security breach in 2023

¹ The CIS is a non-profit organization based in the US, but globally recognized, and promotes best practices for organizations to protect themselves against pervasive cyber threats

- | | |
|---|---|
| GRI 2021 3-3 | Ethical Reporting Policy |
| GRI 2021 2-6 | Anti-Corruption, Anti-Bribery, Gifting and Entertainment Policy |
| GRI 418-1 | Unitholder Engagement Policy |
| Code of Business Ethics & Conduct | Disclosure Policy |

2023 CYBER SECURITY AND PRIVACY HIGHLIGHTS

2,053

Hours of data privacy training provided to employees

3,049

Hours of cyber security training completed by employees

Delivered cyber security risk training to the Board

Audited the design of cyber security controls

Reviewed compliance with privacy legislation

Procurement

CAPREIT relies on upstream third-party contractors and vendors to provide access to critical goods and services for our operations including furnishings, fixtures, equipment and property and corporate services. We recognize that our supply chain has the potential to incur environmental and social risks. CAPREIT is committed to managing these risks through updated policies and processes, as well as supply chain engagement.

In 2023 CAPREIT's Sourcing and Tendering team implemented a new, cloud-based sourcing platform to increase efficiency and streamline sourcing processes for internal teams and participating suppliers.

We also revised our Procurement Policy to enhance fairness and transparency in the procurement process.

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ESG Risk Management

At CAPREIT, we are committed to integrating ESG risks into our firm-wide risk management policies and processes to ensure we adequately identify, monitor, and manage ESG risks, including climate-related risks. ESG is one of the subcategories of risk that is included in the ERM. Material ESG factors are incorporated into ERM and these risks are reported and tracked in a manner similar to other business risks. Material ESG risks are reported in our Annual Information Form and Annual Report. Examples of high priority ESG risks include GHG emissions, climate change and ESG regulations.

2023 RISK MANAGEMENT AND COMPLIANCE HIGHLIGHTS

Progressed on the ERM Framework

Identified top enterprise-wide risks, including ESG risks and presented them to the Board

Reviewed risk mitigation activities and identified opportunities to further mitigate risks in the future

Expanded Board Education Program to include regular risk management presentations by risk owners

Initiated Compliance Assessment Program

Board Education Program

In 2023, we expanded our Board Education Program to incorporate risk management training. Under the program, our Board receives periodic presentations facilitated by department risk owners. The presentations enhance our Board's ability to make informed decisions by providing comprehensive overviews of all identified key risks.

ERM Framework

Our ERM Framework defines how risk is understood at both the site and corporate function levels by identifying the top risks facing our business. The ERM Framework also includes a risk rating framework to rank all risks identified based on likelihood and severity.

In advancing the ERM Framework, our Risk and Compliance team conducted interviews with Board members and other key internal stakeholders. Risk owners were also engaged to understand what mitigation strategies are planned and in-place to manage identified risks. Progress on the ERM Program is reported to the Board on a quarterly basis.

Compliance Assessment Program

To assist our teams in monitoring the regulatory landscape for new legislation applicable to our business, we developed a Compliance Assessment Program. The program focuses on evaluating compliance with legislation in 11 functional areas, which are prioritized based on the likelihood and severity of the risk they represent for our business. As we advance the Compliance Assessment Program, findings are reported to the Board through regular compliance reports. In 2023, we conducted an initial review of the design effectiveness of regulatory compliance activities related to health and safety, privacy and records retention. We expect to complete the remainder of these reviews for all prioritized functional areas over the next two years.



BOARD OF TRUSTEES

The Board of Trustees provides oversight and monitors the effectiveness of CAPREIT's Risk and Compliance Programs.

CEO & EVP, RISK & COMPLIANCE

The CEO is the overall sponsor of CAPREIT's Risk and Compliance Programs and, together with the EVP, Risk & Compliance, is responsible for fostering awareness of risk management and promoting a culture that values compliance and ethics. The EVP, Risk & Compliance reports top risks and mitigating factors to the Board on a periodic basis.

MANAGEMENT RISK & COMPLIANCE COMMITTEE

The Management Risk and Compliance Committee (MRCC) is an internal management committee comprising members of senior management across the business as well as members of the executive management team. The role of the MRCC is to provide governance, stewardship and oversight over the Risk and Compliance Programs.

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ESG Integration in the Investment Process

CAPREIT is integrating ESG considerations across key investment processes to support effective risk management, and the identification of value creation opportunities.

A key part of our investment strategy is investing in new-build rental apartments located in highly coveted Canadian cities with strong energy efficiency attributes. We ensure that ESG considerations are systematically integrated in acquisition due diligence through an ESG checklist. The checklist covers a comprehensive set of environmental, social and governance-related topics such as flood risk, energy efficiency, proximity to transit, health and wellness amenities, presence of a third-party property management agreement, and presence of building certifications. The ESG checklist also enables the identification of

opportunities to enhance the value of an asset through capital planning or in underwriting, for example by investing in submetering or renewable energy.

To ensure that all identified ESG risks and opportunities are systematically considered in investment decision-making, our Investment Committee is briefed on the findings of our due diligence and the ESG checklist during acquisition presentations.

Read more about how we embed ESG considerations into our investment strategy within the [Asset Management](#) section.

¹ Affordability definition is per CMHC's MLI Select mortgage insurance renter income data in 2019. Housing is considered affordable if it costs less than 30% of the median renter household pre-tax income.

CASE STUDY

Enhancing Value with ESG

CAPREIT has several strategies for incorporating ESG considerations in investment decision-making and employs different tactics for our standing portfolio and new acquisitions. The project profiles below highlight examples of how we prioritize ESG features in different types of properties:



EAGLE POINTE

- Acquired by CAPREIT in 2023
- Location: Ottawa
- Built: 2021
- Suites: 143

During the acquisition of Eagle Pointe, our due diligence using the ESG checklist identified water submetering as a potential opportunity to improve environmental performance while achieving an acceptable return on investment. Our analysis of water performance data from similar projects at other properties allows us to estimate that submetering water can reduce usage by up to 30%. After acquiring the building in 2023, we are moving ahead with water submetering to realize the reduction of water consumption, as well as decrease operating costs.



HUB PLACE

- Acquired by CAPREIT in 2023
- Location: Vancouver
- Built: 2023
- Suites: 114

The acquisition of Hub Place in Vancouver is an excellent example of how we are modernizing our portfolio by acquiring newly-built properties that provide affordable¹ housing in desirable neighbourhoods. At Hub Place, 20% of the suites are classified as affordable, and will remain as such throughout the duration of our ownership of the building. This demonstrates that it is possible to generate attractive returns, while also positively contributing to the community.

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ESG GOVERNANCE SYSTEMS AND PROCESSES

- Update the ESG Steering Committee Charter.

ESG RISK MANAGEMENT

- Develop risk appetite statements for key risks that tie to CAPREIT’s strategic objectives which will feed into an overall risk appetite statement for CAPREIT.
- Continue facilitating regional life and health safety crisis management tabletop exercises to ensure emergency response plans are in place and operating.
- Launch a Compliance Newsletter for CAPREIT staff to facilitate awareness of compliance-related matters.
- Deliver an ESG workshop and ESG risk training to the Board.

ESG INTEGRATION IN THE INVESTMENT PROCESS

- Continue to integrate ESG considerations throughout all aspects of our operations and investment strategy.

CYBER SECURITY

- Continually improve data protection practices by proactively complying with applicable provincial and federal regulations.
- Provide enhanced employee education and training opportunities related to relevant data privacy and cyber security legislation.
- Complete an audit of the operative effectiveness of key cyber security controls under the CIS framework.

PROCUREMENT

- Develop a Vendor Code of Conduct that articulates CAPREIT’s expectations for vendor conduct.
- Launch an anonymous complaint process accessible to vendors and CAPREIT employees.
- Onboard a vendor risk solution provider to assist in managing supply chain risk through prequalifying new and existing suppliers for various requirements such as proof of insurance coverage, workers' compensation coverage, and health and safety policies.

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Climate Action

The real estate sector is a significant contributor to GHG emissions through the use of fossil energy for heating, ventilation, and air conditioning, and use of construction materials such as steel and concrete. The physical impacts of climate change also present potential risks to buildings and may cause supply chain disruption. We recognize climate change as a cross-cutting issue that impacts all aspects of our business. Climate change represents both a risk and an opportunity for CAPREIT.

CLIMATE GOVERNANCE →

CLIMATE STRATEGY →

CLIMATE-RELATED RISK MANAGEMENT →

CLIMATE-RELATED METRICS AND TARGETS →



Climate Governance

Board Oversight

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

Management Accountability

Both our ESG team and the MRCC, have a role in the identification and management of climate-related risks and opportunities.

Our ESG team is responsible for updating and implementing our Climate Strategy, monitoring climate-related regulatory developments, and reporting on our Climate Strategy and performance through our annual ESG Report and response to GRESB, the Global Real Estate Sustainability Benchmark. The ESG team reports to the Chief Financial Officer.

The MRCC is an internal management committee comprising members of senior management across the business as well as members of the executive management team. The role of the MRCC is to provide governance, stewardship and oversight over the Risk and Compliance Programs, which includes climate risk management.



The Lancaster, Esquimalt, BC

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Climate Strategy

Our investment strategy revolves around upgrading the quality of our portfolio.

To that end, we are focused on the purchase of new purpose-built rental apartment properties in Canada, alongside the sale of non-core properties. As we implement our strategy, we are integrating resource efficiency and climate considerations in our investment process, capital planning, and operations.

To manage climate-related risks and ensure we are prepared to capture climate-related opportunities, we continue to build on the results of the climate risk assessment we conducted in 2021. Using the assessment's hazard and exposure data, we can evaluate property-level vulnerability to quantify risk and identify appropriate mitigation and adaptation measures. Our climate-related risks and opportunities, and potential impacts are summarized below.

During property acquisitions, we use our ESG checklist to assess climate risks and opportunities. The checklist covers both climate mitigation and adaptation related topics such as energy efficiency, the presence of renewable energy systems, and whether the property is located in a flood plain.

We also continuously work to reduce GHG emissions and adapt to climate change through operations and capital planning. In 2023, we spent \$29.8 million on energy efficiency and resiliency investments in our portfolio, a nearly 50% increase from the \$19.9 million we spent in 2022.

SASB IF-RE-450a.2
GRI 201 3-3
TCFD: Governance (a)
TCFD: Governance (b)
TCFD: Strategy (a)

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

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Climate-related Risk Management

Climate-related risks are divided into two major categories: risks related to the physical impacts of climate change and risks related to the transition to a lower-carbon economy. Physical climate risks can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Transitioning to a lower-carbon economy may entail extensive regulatory, market, technology, and reputational risks and changes to address mitigation and adaptation requirements related to climate change.

Physical climate risks for CAPREIT include acute hazards such as an increase in the frequency and severity of floods, fires, windstorms, and ice storms, as well as longer-term, chronic risks including an increase in magnitude and duration of heat stress, water stress, winter weather, freeze-thaw cycles, and disease.

Transition climate risks for CAPREIT include regulatory risks such as increasing carbon pricing, climate disclosure and mitigation requirements, and changing building codes. Other transition risks include market risks of changing prices for goods and services CAPREIT purchases, changing occupant preferences, technology risks such as the transition to low-carbon energy, and reputational risks of keeping up with stakeholder expectations for climate management.

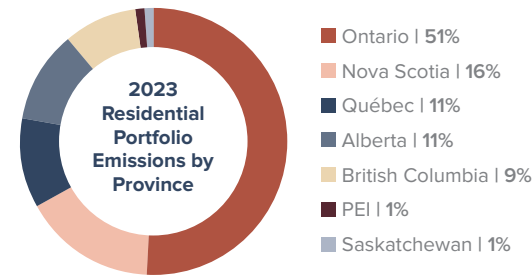
Climate-related risks are identified, assessed and managed alongside all other ESG and enterprise-wide risks through our ERM function. We have evaluated climate risks from now until 2050 and over a longer-term time frame from 2051 to 2080. Our climate-related risks, opportunities, and potential impacts are summarized in the table.

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

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Climate-related Metrics and Targets

We have reported on our Scope 1, Scope 2 and select categories of Scope 3 GHG emissions in annual ESG Reports since 2019¹. The majority of CAPREIT's residential portfolio emissions fall under Scope 1 emissions resulting from the use of natural gas and water heating. Approximately half of CAPREIT's reported residential portfolio emissions occur in Ontario, where the largest proportion of our properties is located.



While Ontario properties contribute the largest proportion of electricity consumption, most Scope 2 emissions occur in Alberta and Nova Scotia due to the higher emission factors in those provinces. Scope 3 emissions are reported for water use as

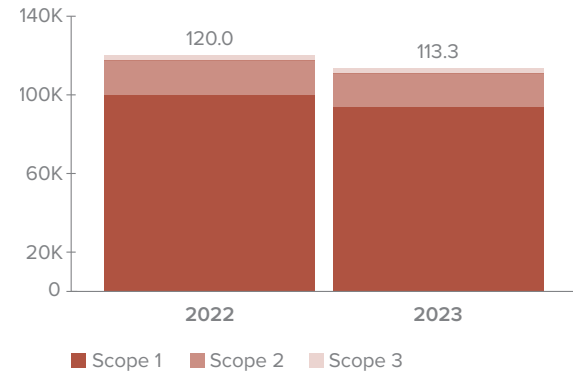
well as electrical consumption by submetered tenants. Most reported Scope 3 emissions from the CAPREIT portfolio occur in Ontario, Alberta, and Nova Scotia, where a substantial proportion of tenant electrical consumption is submetered.

Relative to 2019, total GHG emissions have decreased by 10.2%. Broken down further, Scope 1 emissions have decreased by 10.6%, Scope 2 emissions reduced by 8.1%, and Scope 3 emissions reduced by 11.1%. The decrease in Scope 1, and partially Scope 2, emissions in 2023 was influenced by a milder winter across much of Canada, leading to decreased heating fuel use. Normalized, like-for-like GHG emissions intensity decreased by 1.5% in 2023 relative to 2022.

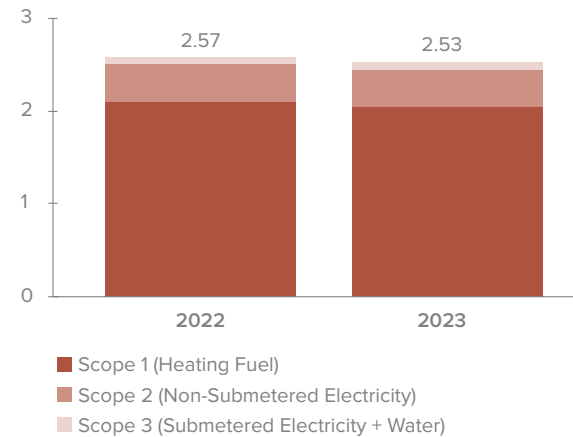
We continue to work on understanding our opportunities to further reduce GHG emissions and options for GHG reduction targets. Because our historic and base year GHG emissions are changing due to acquisitions and dispositions, we are taking a thoughtful approach to understanding actual and potential building performance and associated decarbonization strategies and targets to best position ourselves for future success.

¹ Scope 1 emissions are emissions generated at CAPREIT properties. This includes fuel consumption for space heating, water heating and, in some cases, cooking. Natural gas and heating oil consumption/emissions are reported. Scope 2 emissions are emissions from purchased electricity that is consumed at CAPREIT properties but generated elsewhere. Scope 3 emissions are reported for water consumption and tenant-controlled utilities where data is available via submetering.

GHG Emissions (tCO₂e)



Normalized GHG Emissions Intensity (tCO₂e/suite)



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

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



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- Continue evolving our ESG Strategy to align with our investment strategy and continue to embed climate management in key business processes.
- Assess the disclosure landscape and prepare for forthcoming climate-related regulations.
- Provide climate-related training and education to Senior management and the Board.
- Continue embedding climate risks within our ERM Framework to mitigate ESG risks at the portfolio and property levels.
- Continue facilitating table-top exercises with staff to increase preparedness and resilience to physical climate risks.
- Include a new module in employee training to provide education on climate risk and management responses.

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2023 ESG Performance Scorecard

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Reporting Scope

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

CAPREIT's ESG Performance Scorecard

Unless otherwise stated:

Data reflects CAPREIT's Canadian operations as of December 31, 2023. Social performance accounts for all Canadian employees, including those supporting our residential suites, MHC sites, and commercial/retail lease personnel. In 2023, CAPREIT has updated its base year to 2019 from 2010 for an accurate representation of the portfolio and comparison for all ESG indicators.

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

- Utility accounts not tracked in our utility management systems (e.g., non-recoverable utility accounts—residents not obliged to pay for utilities, utility accounts that CAPREIT temporarily pays on behalf of the residents. May also exclude common areas such as fire pumps or garage ramps where consumption is not currently tracked separately).
- Any portion of the property—whole or in part—that is under renovation or major redevelopment.
- Where CAPREIT has no access to tenant utility consumption.
- Water consumption for properties in Québec where water use is not separately tracked and paid but is included in property taxes.
- CAPREIT regional offices located in buildings that are not owned by CAPREIT.

- Properties where accurate data was not accessible at the time of data collection.
- Fugitive emissions from refrigerants.
- 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 65% ownership as of December 31, 2023.

Environmental data including energy, water consumption, and GHG emissions have been restated for the historical years, 2022 and 2019, unless otherwise stated. These restatements account for CAPREIT's acquisitions and dispositions, changes to emissions factors, and an increased availability of data or data corrections. Further details on exclusions, and restatements are furnished under sections 3.5, and 4.2 of [CAPREIT's 2023 Energy, Water and GHG Reporting Methodology Report](#).

This report has been prepared with reference to the Global Reporting Initiative (GRI 2021) Standards and includes a [GRI Content Index](#) on page 57. In addition to GRI, the information and metrics disclosed in the report align with the Sustainability Accounting Standards Board (SASB) Real Estate Standard (see [SASB Index](#) on page 54), and the TCFD Recommendations (see [TCFD Index](#) on page 56).

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.

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	2023	2022	2019	GRI (2021)	SASB	TCFD
PORTFOLIO PROFILE¹						
RESIDENTIAL²						
Residential Suites (Number)	45,240	47,300	43,401		IF-RE-000.A	
Residential Area in Square Feet (Millions) ³	37.5	37.8	33.6	2-6	IF-RE-000.B	
Average Residential Suite Area (Square Feet per Suite) ³	829	799	783			
Residential Gross Asset Value ("GAV" in \$ Millions) ⁴	\$ 13,372	\$ 13,691	\$ 10,497	2-6		
Residential Occupancy Rate (%) ⁵	98.8%	98.9%	99.0%		IF-RE-000.D	
Residential Suites Acquired (Number)	631	1,009	1,774			
Annual Residential Suite Count Growth (%) ⁶	-4.4%	N/A	N/A			
Residential Energy-Saving and Resiliency Initiatives (\$ Thousands)	\$ 29,159	\$ 19,095	\$ 12,849	201-2		Metrics and Targets a)
Energy-Saving and Resiliency Initiatives - % of Property Capital Investments ⁷	12.3%	7.8%	6.8%	201-2		Metrics and Targets a)
Residential Water Efficiency Initiatives (\$ Thousands)	\$ 877	\$ 828	\$ 690	201-2		Metrics and Targets a)
Residential Life and Safety Initiatives (\$ Thousands)	\$ 2,335	\$ 2,072	\$ 1,036			
COMMERCIAL/RETAIL SPACE⁸						
Commercial/Retail Spaces (Number) ⁹	29	29	22	2-6	IF-RE-000.A	
Commercial Energy-Saving and Resiliency Initiatives (\$ Thousands)	\$ 411	\$ 575	\$ 1,356	201-2		Metrics and Targets a)
Commercial Water Efficiency Initiatives (\$ Thousands)	\$ –	\$ –	\$ 40	201-2		Metrics and Targets a)
Commercial Life and Safety Initiatives (\$ Thousands)	\$ 34	\$ 56	\$ 15			
MANUFACTURED HOME COMMUNITIES (MHC)¹⁰						
MHC Sites (Number)	12,134	12,386	11,680	2-6	IF-RE-000.A	
MHC Sites Acquired (Number)	–	172	5183			
Annual MHC Site Count Growth (%) ⁶	-2.0%	N/A	N/A			
MHC Gross Asset Value ("GAV" in \$ Millions) ¹¹	\$ 701	\$ 713	\$ 600	2-6		
MHC Occupancy Rate (%) ⁵	96.1%	95.6%	96.0%		IF-RE-000.D	
MHC Energy-Saving and Resiliency Initiatives (\$ Thousands)	\$ 232	\$ 230	\$ 187	201-2		Metrics and Targets a)
MHC Water Efficiency Initiatives (\$ Thousands)	\$ 6	\$ 10	\$ 10	201-2		Metrics and Targets a)
MHC Life and Safety Initiatives (\$ Thousands)	\$ –	\$ –	\$ 7			
COMMUNITY GIVING						
Community Donations (\$ Thousands) ¹²	\$ 283	\$ 158	\$ 79	201-1		
Investment in Employee External Training (\$ Thousands) ¹³	\$ 331	\$ 321	\$ 242	404-2		

¹ As at December 31, unless otherwise stated.

² These figures exclude MHC sites and ERES properties, unless stated otherwise.

³ Reported data includes estimated square footage.

⁴ Includes commercial leases/retail spaces. Based on fair value of residential investment properties (excluding assets held for sale).

⁵ Based on actual occupancy as at December 31.

⁶ Negative figures are due to dispositions in the given year.

⁷ Includes commercial leases/retail spaces. Includes CAPREIT and ERES expenditures.

⁸ Excludes ERES.

⁹ This figure represents the number of commercial sites used for internal financial analysis and reporting purposes. Excludes other commercial spaces that are grouped with residential properties, for reporting purposes.

¹⁰ An MHC site is defined as an area of land with separate water and electrical outlets.

¹¹ Based on fair value of MHC investment properties.

¹² The figures represent donations tracked at the corporate level (excluding Pathways to Education) and do not include all activities at the site level. Prior year figures have been restated in accordance with the current year methodology for comparative purposes.

¹³ Includes professional association reimbursements and tuition reimbursements for CAPREIT and ERES employees.

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Assurance Report

✔ This symbol identifies third party limited assurance of the current year data.

	2023	2022	2019	GRI (2021)	SASB	TCFD
ENVIRONMENTAL PERFORMANCE¹						
ENERGY²						
Energy Consumption Data Coverage (% Suites) ³	98%	94%	99%		IF-RE-130a.1	Metrics and Targets a)
Direct Energy Consumption (eMWh) ⁴	✔ 480,337	515,015	537,202	302-1		Metrics and Targets a)
Indirect Energy Consumption (eMWh) ⁵	✔ 208,953	217,022	226,037	302-1		Metrics and Targets a)
Tenant Energy Consumption (eMWh) ⁶	✔ 39,447	40,714	37,824	302-1		Metrics and Targets a)
Total Canadian Portfolio Energy Consumption (eMWh)	728,737	772,751	801,063	302-1		Metrics and Targets a)
Total Canadian Portfolio Energy Consumption - Change Compared to 2022 (%)	-5.7%	N/A	N/A	302-4		Metrics and Targets a)
Energy Consumption - Non-renewable Sources (eMWh)	728,449	772,507	800,641	302-1		Metrics and Targets a)
Energy Consumption - Renewable Sources (eMWh) ⁷	✔ 310	176	422	302-1		Metrics and Targets a)
Percentage of Energy Consumed from Grid Electricity, Total Portfolio (%) ⁸	34%	33%	33%	302-1		Metrics and Targets a)
Total Energy-Saving and Resiliency Initiatives (\$ Thousands)	\$ 29,802	\$ 19,900	\$ 14,392	201-2		Metrics and Targets a)
RESIDENTIAL						
Energy Consumption Data Coverage (% Suites) ⁹	98%	94%	90%		IF-RE-130a.1	
Energy Consumption – Absolute (eMWh)	715,236	758,449	786,765	302-1	IF-RE-130a.2	Metrics and Targets a)
Energy Consumption – Change Compared to 2022 (%)	-5.7%	N/A	N/A	302-4	IF-RE-130a.3	Metrics and Targets a)
Energy Consumption For the Portfolio Area with Data Coverage - Change Compared to 2022 (%)	-2.6%	N/A	N/A		IF-RE-130a.3	Metrics and Targets a)
Energy Intensity (eMWh/Suite)	16.2	17.2	18.4	302-3		Metrics and Targets a)
Energy Intensity (ekWh/ft ²)	14.2	15.1	16.1	302-3		Metrics and Targets a)
Energy Intensity (eMWh/Suite) – Change Compared to 2022 (%)	-6.1%	N/A	N/A	302-4		Metrics and Targets a)
Percentage of Suites that are submetered for Electricity (%) ¹⁰	74%	70%	28%		IF-RE-410a.2	Metrics and Targets a)
Percentage of Energy Consumed from Grid Electricity, Residential (%) ¹¹	33%	32%	32%	302-1	IF-RE-130a.2	Metrics and Targets a)
Percentage of Portfolio with Energy Rating (% of Floor Area) ¹²	29%	28%	27%		IF-RE-130a.4	Metrics and Targets a)
Percentage of Portfolio with Building Certifications (% of Floor Area) ¹³	9%	8%	3%		IF-RE-130a.4	Metrics and Targets a)
Electric Vehicle Charging Stations Installed (Number)	58	52	N/A			Metrics and Targets a)
MHCs						
Energy Consumption – Absolute (eMWh)	6,323	6,379	6,525	302-1	IF-RE-130a.2	Metrics and Targets a)
Energy Consumption – Change Compared to 2022 (%)	-0.9%	N/A	N/A	302-4	IF-RE-130a.3	Metrics and Targets a)

¹ Reported utility data represents CAPREIT's portfolio's energy consumption, water consumption and GHG emissions in 2023 vs. adjusted historical years as per the GHG Protocol – A Corporate Accounting and Reporting Standard, Revised Edition (World Resources Institute, 2004).

—Reported utility data is provided by CAPREIT and reviewed by a third party energy management software to ensure the accuracy. 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 2023 GHG inventory was prepared in early 2024, and only 1.5% of the utility data was estimated.

—The acquisition of properties across Canada resulted in an increase in the number of effective suites since 2010. Adjustments for acquisitions / divestments are treated using the 'Same-year, Pro-rata' approach (as per the GHG Protocol Corporate Accounting and Reporting Standard – Revised Edition (World Resources Institute, 2004), meaning that buildings only owned for a portion of the reporting year (2023) 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 2023.

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

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

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

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

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

⁷ Includes renewable natural gas (RNG) contracts and on-site solar generation at applicable CAPREIT properties.

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

⁹ The percentage of CAPREIT's residential portfolio, based on total number of suites, with complete energy consumption data coverage.

¹⁰ Change in methodology in 2023: The reported figure encompasses suites equipped with submetering infrastructure and individually metered units directly managed by utility companies, excluding MHCs. For both of the categories, the utility expenses are borne by the residents. The 2022 figures have been restated accordingly.

¹¹ The percentage of energy CAPREIT's residential portfolio consumed that was supplied from grid electricity.

¹² Includes Energy Star Portfolio Manager reporting through Ontario's EWRB program.

¹³ Includes BOMA BEST and FRPO's CRPB certifications.

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ENVIRONMENTAL PERFORMANCE (CONTINUED)						
ENERGY (CONTINUED)						
COMMERCIAL/RETAIL SPACE						
Energy Consumption – Absolute (eMWh)	7,178	7,923	7,772	302-1	IF-RE-130a.2	Metrics and Targets a)
Energy Consumption – Change Compared to 2022 (%)	-9.4%	N/A	N/A	302-4	IF-RE-130a.3	Metrics and Targets a)
GREENHOUSE GAS (“GHG”) EMISSIONS¹						
Canadian Portfolio Scope 1 GHG Emissions – Absolute (tCO ₂ e) ²	✔ 90,116	96,602	100,750			
Canadian Portfolio Scope 2 GHG Emissions – Absolute (tCO ₂ e) ³	✔ 19,578	20,091	21,310			
Canadian Portfolio Scope 3 GHG Emissions – Absolute (Category 4) (tCO ₂ e) ⁴	✔ 1,216	1,143	1,222			
Canadian Portfolio Scope 3 GHG Emissions – Absolute (Category 13) (tCO ₂ e) ⁵	✔ 2,382	2,232	2,827			
Total Canadian Portfolio GHG Emissions - (tCO ₂ e) ⁶	113,292	120,068	126,109			Metrics and Targets a), Metrics and Targets b)
Total Canadian Portfolio GHG Emissions - Change Compared to 2022 (%)	-5.6%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)
Total Canadian Portfolio Scope 1 + Scope 2 GHG Emissions - Absolute (tCO ₂ e)	109,694	116,693	122,060			
Total Canadian Portfolio Scope 3 GHG Emissions - Absolute (tCO ₂ e)	3,598	3,375	4,049			
Canadian Portfolio GHG Emissions – Absolute Biogenic (tCO ₂) ⁷	✔ 45	32	33			
RESIDENTIAL						
GHG Emissions Data Coverage (% Suites) ⁸	98%	94%	90%			Metrics and Targets a), Metrics and Targets b)
Scope 1 GHG Emissions - Absolute (tCO ₂ e) ²	89,258	95,576	99,736	305-1		Metrics and Targets a), Metrics and Targets b)
Scope 2 GHG Emissions - Absolute (tCO ₂ e) ³	18,320	18,902	19,991	305-2		Metrics and Targets a), Metrics and Targets b)
Scope 3 GHG Emissions - Absolute (Category 4) (tCO ₂ e) ⁴	750	711	745	305-3		Metrics and Targets a), Metrics and Targets b)
Scope 3 GHG Emissions - Absolute (Category 13) (tCO ₂ e) ⁵	2,085	1,929	2,521	305-3		Metrics and Targets a), Metrics and Targets b)
Total GHG Emissions (tCO ₂ e) ⁶	110,413	117,118	122,992			Metrics and Targets a), Metrics and Targets b)
Total GHG Emissions – Change Compared to 2022 (%)	-5.7%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)
Total GHG Emissions Intensity (tCO ₂ e/Suite)	2.5	2.7	2.9	305-4		Metrics and Targets a), Metrics and Targets b)
Total GHG Emissions Intensity (tCO ₂ e/1000ft ²)	2.2	2.3	2.5	305-4		Metrics and Targets a), Metrics and Targets b)
Scope 1 GHG Emissions Intensity (tCO ₂ e/1000ft ²)	1.8	1.9	2.0	305-4		Metrics and Targets a), Metrics and Targets b)
Scope 2 GHG Emissions Intensity (tCO ₂ e/1000ft ²)	0.4	0.4	0.4	305-4		Metrics and Targets a), Metrics and Targets b)
GHG Emissions Intensity (tCO ₂ e/Suite) – Change Compared to 2022 (%)	-6.2%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)
Canadian Portfolio GHG Emissions – Absolute Biogenic (tCO ₂) ⁶	45	32	33			

¹ Includes residential suites, MHC sites and commercial/retail spaces where energy consumption data is collected and is calculated as per the GHG Protocol.

—Environmental data including energy, water consumption, and GHG emissions have been restated for the historical years, 2022 and 2019. These restatements account to CAPREIT’s acquisitions and dispositions, changes to emissions factors, and an increased availability of data or data corrections. Greater details on the restatements are furnished under section 4.2 Restatement details of [CAPREIT’s 2023 Energy, Water and GHG Reporting Methodology Report](#).

—In preparing CAPREIT’s GHG inventory, there were some data sources that were incomplete or unavailable, such as utility-usage data at specific locations for particular periods. Where required, CAPREIT used estimation techniques to approximate utility usage. Approximately 1.5% of total emissions were subject to an estimation technique.

—The source of emission conversion factors is the National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada (Environment and Climate Change Canada, 2023) and Greenhouse Gas and Energy Co-Benefits of Water Conservation (Water Sustainability Project, 2009).

² Scope 1 represents emissions associated with the combustion of heating fuels. Fugitive emissions from refrigerants have been excluded.

³ Scope 2 represents emissions associated with non-submetered electricity and have been measured using the location-based approach. Includes line losses.

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

⁵ Scope 3, Category 13 emissions for downstream leased assets are included only where tenant-controlled utility data is accessible via submetering. In numerous residential properties, utilities are directly billed to tenants, resulting in non-reporting of the corresponding Scope 3, Category 13 emissions due to data unavailability.

⁶ Biogenic CO₂ emissions from renewable natural gas are not included in total emissions figure.

⁷ Biogenic CO₂ has been removed from Scope 1 emissions as it is a result of the combustion of RNG. Methane (CH₄) and nitrous oxide (N₂O) generated from combustion of RNG are reported as Scope 1 emissions.

⁸ The percentage of CAPREIT’s residential portfolio, based on total number of suites, with complete GHG emissions data coverage.

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ENVIRONMENTAL PERFORMANCE (CONTINUED)						
GREENHOUSE GAS (“GHG”) EMISSIONS (CONTINUED)						
MHCS¹						
Scope 1 GHG Emissions – Absolute (tCO ₂ e) ²	204	219	222			
Scope 2 GHG Emissions – Absolute (tCO ₂ e) ³	729	744	781			
Scope 3 GHG Emissions – Absolute (Category 4) (tCO ₂ e) ⁴	441	408	435			
Scope 3 GHG Emissions – Absolute (Category 13) (tCO ₂ e) ⁵	25	28	27			
Total GHG Emissions (tCO ₂ e)	1,399	1,399	1,465			Metrics and Targets a), Metrics and Targets b)
Total GHG Emissions - Change Compared to 2022 (%)	0.0%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)
COMMERCIAL/RETAIL SPACE⁶						
Scope 1 GHG Emissions – Absolute (tCO ₂ e) ²	654	808	792			
Scope 2 GHG Emissions – Absolute (tCO ₂ e) ³	529	446	538			
Scope 3 GHG Emissions – Absolute (Category 4) (tCO ₂ e) ⁴	25	23	42			
Scope 3 GHG Emissions – Absolute (Category 13) (tCO ₂ e) ⁵	272	275	280			
Total GHG Emissions (tCO ₂ e)	1,480	1,551	1,652			Metrics and Targets a), Metrics and Targets b)
Total GHG Emissions – Change Compared to 2022 (%)	-4.6%	N/A	N/A	305-5		Metrics and Targets a), Metrics and Targets b)
WATER⁷						
Total Canadian Portfolio Water Consumption - Absolute (m ³)	✓ 6,389,392	6,308,451	6,086,830			Metrics and Targets a)
Total Canadian Portfolio Water Consumption - Change Compared to 2022 (%)	1.3%	N/A	N/A			Metrics and Targets a)
Total Water Efficiency Initiatives (\$ Thousands)	\$ 883	\$ 838	\$ 740			Metrics and Targets a)
RESIDENTIAL						
Water Withdrawal Data Coverage (% Suites) ⁸	98%	94%	90%			Metrics and Targets a)
Water Withdrawn – Absolute (m ³)	5,193,988	5,181,722	4,890,300	303-3	IF-RE-140a.2	Metrics and Targets a)
Water Withdrawn – Change Compared to 2022 (%)	0.2%	N/A	N/A		IF-RE-140a.3	Metrics and Targets a)
Water Withdrawn – Intensity (m ³ /Suite)	117.5	117.8	114.4			Metrics and Targets a)
Water Withdrawn – Intensity (m ³ /1000ft ²)	102.9	103.0	100.0			
Water Withdrawal Intensity (m ³ /Suite) – Change Compared to 2022 (%)	-0.2%	N/A	N/A			Metrics and Targets a)
Percentage of Suites that are submetered for Water (%) ⁹	2%	2%	2%		IF-RE-410a.2	
MHCs						
Water Withdrawn – Absolute (m ³)	1,156,264	1,090,861	1,143,273	303-3	IF-RE-140a.2	Metrics and Targets a)
Water Withdrawn – Change Compared to 2022 (%)	6.0%	N/A	N/A		IF-RE-140a.3	Metrics and Targets a)
COMMERCIAL/RETAIL SPACE						
Water Withdrawn – Absolute (m ³)	39,140	35,867	53,258	303-3	IF-RE-140a.2	Metrics and Targets a)
Water Withdrawn – Change Compared to 2022 (%)	9.1%	N/A	N/A		IF-RE-140a.3	Metrics and Targets a)

¹ 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.

² Scope 1 represents emissions associated with the combustion of heating fuels. Fugitive emissions from refrigerants have been excluded.

³ Scope 2 represents emissions associated with non-subs metered electricity and have been measured using the location-based approach. Includes line losses.

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

⁵ Scope 3, Category 13 (downstream leased assets) represents emissions associated with subs metered electricity. Figures include only the data where tenant-controlled utility information is accessible via submetering. In numerous residential properties, utilities are directly billed to tenants by the utility companies, resulting in non-reporting of the corresponding Scope 3, Category 13 emissions due to data unavailability.

⁶ Includes commercial/retail spaces where energy consumption data is collected separately

from residential assets and is calculated as per the GHG Protocol.

⁷ Includes residential suites, MHC sites and commercial/retail spaces, excluding Québec, where water consumption data is collected. Water consumption is the sum of all water drawn from a third party for use in CAPREIT’s residential suites, MHC sites and commercial/retail spaces where data is collected.

⁸ The percentage of CAPREIT’s portfolio, based on total number of suites, with complete water withdrawal data coverage.

⁹ Represents suites where submetering infrastructure has been installed and activated.

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ENVIRONMENTAL PERFORMANCE (CONTINUED)						
WASTE¹						
Waste Data Coverage (% Suites) ²	38%	35%	30%			
Total Waste Generated (Tonnes)	19,556	19,477	16,751	306-3		
Waste to Landfill (Tonnes)	15,617	16,593	14,390			
Waste Diverted (Tonnes)	3,940	3,784	2,361	306-4		
Waste Diversion Rate (%)	20%	19%	14%			
Waste Diverted – Change Compared to 2022 (%)	4.1%	N/A	N/A			
Amount of Waste Incinerated (Tonnes)	–	–	N/A	306-5		Metrics and Targets a)
Of Waste Incinerated, Percentage Hazardous Waste (%)	–	–	N/A	306-5		
Of Waste Incinerated, Percentage Used For Energy Recovery (%)	–	–	N/A	306-5		Metrics and Targets a)
Amount of Material Composted (Tonnes)	–	–	N/A	306-4		
Amount of Material Processed as Waste-to Energy (Tonnes)	–	–	N/A	306-5		Metrics and Targets a)
SOCIAL PERFORMANCE						
EMPLOYMENT HEADCOUNT³						
Total Employees (Number)	992	1,054	1,009	2-7		
Head Office Employees (Number)	203	215	136			
Regional Employees (Number)	29	23	64			
Site/Crew Employees (Number)	472	522	630			
Manager/Senior Manager Employees (Number)	282	280	165			
Executive Employees (Number) ⁴	6	6	6			
Permanent Employees (%)	97%	97%	98%	2-7		
Temporary Employees (%)	3%	3%	2%	2-7		
Full-time Employees (%) ⁵	93%	92%	88%	2-7		
Part-time Employees (%) ⁶	7%	8%	12%	2-7		
EMPLOYMENT AGE DIVERSITY						
All Employees - Under 30 (%)	19%	18%	18%	405-1		
All Employees - Between 30 and 50 (%)	49%	52%	49%	405-1		
All Employees - Over 50 (%)	32%	30%	33%	405-1		

¹ The figure includes residential assets where waste data is collected by our private waste hauler. Excludes waste collected by municipalities. The waste data is estimated as per contracted volumes, and not as per actual weights, which may be less.

² The percentage of CAPREIT's portfolio, based on total number of suites, contracted by our private waste hauler with complete waste collection data coverage.

³ Starting 2023, the employee figures do not include trustees, unless and otherwise stated.

⁴ Executive: Includes C-suite, and Executive Vice Presidents.

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.

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EMPLOYEE GENDER DIVERSITY						
All Employees (% Female)	56%	55%	51%	405-1		
Permanent Employees (% Female)	56%	56%	51%	2-7		
Temporary Employees (% Female)	60%	44%	60%	2-7		
Full-time Employees (% Female) ¹	57%	56%	52%	2-7		
Part-time Employees (% Female) ²	46%	49%	38%	2-7		
Head Office Employees (% Female)	65%	65%	55%	405-1		
Regional Employees (% Female)	90%	74%	77%	405-1		
Site/Crew Employees (% Female)	53%	54%	50%	405-1		
Manager and Senior Manager Employees (% Female)	51%	50%	43%	405-1		
Executive Employees (% Female) ³	33%	33%	33%	405-1		
Self-Identified BIPOC - Senior Executive Management (%) ⁴	38%	45%	N/A			
Self-Identified Female - Senior Executive Management % ⁴	33%	N/A	N/A			
WORKFORCE DIVERSITY⁵						
Self-Identified BIPOC - All Employees (%)	32%	31%	N/A	405-1		
Self-Identified Persons with a Disability - All Employees (%)	2%	4%	N/A	405-1		
Self-Identified LGBTQ2+ - All Employees (%)	11%	10%	N/A	405-1		
Self-Identified Aboriginal/Indigenous - All Employees (%)	2%	2%	N/A	405-1		
RECRUITMENT GENDER DIVERSITY						
All New Recruits (Number)	219	381	353	401-1		
All New Recruits (% Female)	47%	49%	52%	401-1		
Head Office Recruitment (% Female)	46%	59%	49%	401-1		
Regional Recruitment (% Female)	75%	50%	58%	401-1		
Site/Crew Recruitment (% Female)	49%	42%	54%	401-1		
Manager and Senior Manager Recruitment (% Female)	31%	31%	46%	401-1		
Executive Recruitment (% Female)	–	50%	N/A	401-1		
OVERALL EMPLOYEE TURNOVER						
Turnover Rate – Overall (%) ⁶	26%	32%	22%	401-1		
Voluntary Turnover Rate For All Employees (%)	63%	76%	N/A			
Involuntary Turnover Rate for All Employees (%)	37%	24%	N/A			

¹ Full-time employees are classified as any employee working 24 hours per week or more.

² Part-time employees are classified as any employee working less than 24 hours per week.

³ Executive: Includes C-suite, and Executive Vice Presidents.

⁴ Vice Presidents and above.

⁵ Self-identified as per CAPREIT's 2023 and 2022 Employee Engagement Survey.

⁶ Includes voluntary and involuntary turnover.

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SOCIAL PERFORMANCE (CONTINUED)						
PAY RATIO (BASE SALARY WOMEN/MEN) (%)¹						
All Employees (%)	86%	87%	97%	405-2		
Head Office Employees (%)	96%	96%	97%	405-2		
Regional Employees (%)	102%	96%	103%	405-2		
Site/Crew Employees (%)	101%	101%	110%	405-2		
Manager and Senior Manager Employees (%)	80%	81%	96%	405-2		
Executive Employees (%) ²	67%	64%	93%	405-2		
EMPLOYEE ENGAGEMENT SURVEY³						
Percentage of Employees Covered (by engagement/satisfaction survey)	100%	100%	N/A			
Response Rate (%)	96%	97%	91%			
Engagement Score (%)	72%	75%	82%			
Satisfaction with CAPREIT's Approach to Diversity and Inclusion (%)	88%	88%	N/A			
Employee Net Promoter Score (eNPS)	24	29	47			
EMPLOYEE RECOGNITION⁴						
Number of Recognitions Awarded (Number)	377	410	73			
Female Award Recipients (%)	67%	60%	67%			
EMPLOYEE TRAINING⁵						
Course Offerings (Number) ⁵	353	388	319			
Courses Offered in French (%) ^{5, 6}	41%	60%	65%			
Internal Employee Training (Hours) ⁵	12,153	17,830	N/A	404-1		
Internal Employee Training (Hours/Employee) ^{5, 7}	12.6	16.9	N/A	404-1		
Participation in CAPREIT's Leadership Development Programs (Number of Employees) ⁷	75	35	95	404-2		
# of Females in CAPREIT's Leadership Development Programs	45	19	N/A			
PERFORMANCE REVIEWS¹						
All Employees (%)	100%	99%	97%	404-3		
Female Employees (%)	101%	99%	99%	404-3		
Male Employees (%)	99%	98%	95%	404-3		

¹ Figures for 2023 may include former employees as recorded on the internal HR system. Average base salary of women divided by average base salary of men.

² Executive: Includes C-suite, and Executive Vice Presidents.

³ As per CAPREIT's 2023 and 2022 Employee Engagement Survey.

⁴ Includes ACES, STAR, KUDOS Awards.

⁵ Includes courses administered through our internal learning management system (LMS).

⁶ The figure indicates the percentage of overall courses offerings that are also offered in French.

⁷ Includes Building Leaders, LEAD Mentoring, and the Rotational Management Training Program.

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SOCIAL PERFORMANCE (CONTINUED)						
EMPLOYEE BENEFITS						
Enrollment in Employee Savings Plan (% of Eligible Employees)	60%	35%	35%			
RESIDENT EXPERIENCE¹						
Resident Satisfaction Survey – Percentage of Residents Covered ²	100%	100%	100%			
Resident Satisfaction Survey – Response Rate (%) ³	27%	18%	16%			
Resident Satisfaction Survey – Overall Satisfaction (Score out of 10)	7	7	7			
Resident Satisfaction Survey – ESG-specific Question ⁴	Yes	Yes	No			
Resident Portal - Happiness Score (%) ⁵	81%	80%	77%			
Resident Portal - Recommend Score (%) ⁶	79%	78%	74%			
Resident Portal - Registration Rate (%) ⁷	78%	76%	N/A			
AFFORDABLE HOUSING⁸						
Number of Affordable Suites	22,609	24,899	N/A			
Percentage of Units Designated as Affordable Housing ⁹	50%	54%	N/A			
Participation in Programs to Provide Subsidized Community Housing in Partnerships With Community or Social Housing Groups (number of suites)	2,067	2,181	N/A			

¹ Excludes commercial/retail spaces. 2019 data does not include MHCs. The Resident Portal was launched in 2019.

² Based on residents invited to participate.

³ Based on respondents divided by suite count.

⁴ Refers to programs that promote environmental conservation, community development, and health and wellness.

⁵ Happiness Score: Defined by residents' satisfaction of CAPREIT addressing service tickets.

⁶ Recommend Score: Defined by residents' willingness to recommend CAPREIT to friends or colleagues.

⁷ Registration Rate: The percentage of suites that signed up for the Resident Portal.

⁸ Based on the Canada Mortgage and Housing Corporation (CMHC) affordability definition where housing is considered affordable if it costs less than 30% of a household's pre-tax income in the particular area. CAPREIT adjusted 2019 CMHC median renter household pre-tax income data for Consumer Price Index inflation from 2019 to 2023. Prior year figures have been restated in accordance with the current year methodology for comparative purposes.

⁹ Percentage calculation excludes any JV or other properties where there is no data available on affordability. Excludes MHC sites and non-rentable units.

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OCCUPATIONAL HEALTH & SAFETY						
Employee Work-related Accident Rate per 200,000 Working Hours ¹	1.1	1.2	1.77	403-9		
Number of Recordable Work-related Injuries/Incidents	35	40	16	403-9		
Total Recordable Work-related Injury/Incident Rate (per 200,000 Working Hours)	3.51	3.99	N/A	403-9		
Number of Lost Time Incidents ²	11	12	13	403-9		
Number of Lost Days ^{2,3}	1,130	744.5	1,152			
Absentee Rate (%) ⁴	2.3	3.7	N/A			
Hours Worked (Number) ⁵	1,992,182	2,001,893	1,804,388			
Work-Related Employee Fatalities (Number) ⁶	–	–	–	403-9		
Fatality Rate - Direct Employees ⁶	–	–	N/A	403-9		
Contractor Fatalities (Number) ⁷	–	–	–	403-9		
Fatality Rate - Contract Employees ⁷	–	–	N/A	403-9		
Number of OH&S Training & Awareness Videos Available on CAPREIT's Intranet ⁸	43	43	38	403-5		
Length of OH&S Training & Awareness Videos Available on CAPREIT's Intranet (Minutes) ⁸	148	148	134	403-5		
Training Completed - Internal OH&S-Specific Training (Hours) ⁹	4,390	6,298	3,353	403-5		
Training Completed - Specialized OH&S sessions (Hours) ¹⁰	144	556	1,387	403-5		
Total Life and Safety Initiatives (\$ Thousands)	\$ 2,369	\$ 2,128	\$ 1,058			
Phase 1 Environmental Assessment - Existing Buildings (Number) ¹¹	53	30	117	413-1		
Phase 2 Environmental Assessment - Existing Buildings (Number) ¹²	4	4	4	413-1		

¹ Based on workplace injuries reported to workers' compensation boards. Same as injury rate and/or lost time incident rate.

² Number of workdays that employees are unable to perform their duties due to a work-related injury or illness.

³ 2023 data includes days lost due to work-related injuries in prior years.

⁴ Percentage of total work hours where employees are absent from work. Prior year figures have been restated in accordance with the current year methodology for comparative purposes.

⁵ Total number of hours worked by CAPREIT employees, based on scheduled hours worked.

⁶ Based on work-related fatalities reported to workers' compensation boards.

⁷ Based on contractor disclosures.

⁸ Based on number of videos available on the EHS Lobby page.

⁹ Includes in-person First Aid and CPR courses.

¹⁰ Includes courses administered through our internal learning management system (LMS).

¹¹ Based on P1 ESAs conducted and entered in OIAB.

¹² Based on P2 ESAs conducted and entered in OIAB.

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	2023	2022	2019	GRI (2021)	SASB	TCFD
GOVERNANCE PERFORMANCE						
BOARD COMPOSITION¹						
Independent Trustees (%) ²	89%	89%	86%	2-9		
Non-Independent Trustees (%)	11%	11%	14%	2-9		
Chair and CEO are separate	Yes	Yes	Yes	2-11		
Average Board Tenure (Years)	5	5	6	2-9		
Self-Identified Female Trustees (%)	44%	33%	43%	2-9		
Self-Identified Female Independent Trustees (%)	50%	38%	50%	2-9		
Self-Identified BIPOC Trustees (%)	22%	22%	29%	2-9		
Self-Identified BIPOC Independent Trustees (%)	25%	25%	33%	2-9		
Average Age of All Trustees	68	64	60	2-9		
Board Oversight of ESG measures	Yes	Yes	No			
Number of Board Members with Skills Related to ESG and/or Climate Change ³	100%	11%	N/A			
Number of Board Members that Annually Receive ESG and/or Climate Education ^{4, 5}	100%	100%	N/A			
MEETING ATTENDANCE						
Average Annual Board attendance (%) ⁶	99%	99%	98%			
Full Board (Number of Meetings)	6	16	12			
Governance and Nominating Committee (Number of Meetings)	5	8	4			
Investment Committee (Number of Meetings)	11	11	6			
Audit Committee (Number of Meetings)	6	7	6			
Human Resources and Compensation Committee (Number of Meetings)	6	4	4			
FINES/SANCTIONS						
Total Amount of Fines, Penalties and Settlements Paid (\$) ⁷	\$ -	\$ -	\$ -	419-1		
PROCUREMENT						
Vendor Partners (Number) ⁸	1,553	1,620	N/A			
CYBER SECURITY AND DATA PRIVACY						
Hours of Data Privacy Training For Employees ⁹	2,053	2,104	N/A	404-1		
Hours of Cybersecurity Training For Employees ⁹	3,049	3,043	N/A	404-1		
Number of Material Security Breaches	-	-	N/A	418-1		
CLIMATE PERFORMANCE						
Number of Residential Suites Located in 100-Year Flood Zones (Number) ¹⁰	2,749	N/A	N/A		IF-RE-450a.1	

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

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

³ In 2023, ESG competencies were embedded into our Trustee Skills Matrix. These ESG competencies include energy management and/or climate-related risk, social responsibility and community engagement, equity, diversity and inclusion, and corporate governance. Each of our trustees checked at least one of the four skills. In the previous iterations, only details on board members with climate-related skill were chosen.

⁴ Previous year's data restated.

⁵ This metric has been revised in 2023 to specify that training occurs at least once annually. In the previous iterations, this was defined as "Number of Board members that regularly receive ESG and/or climate education".

⁶ Based on all Board and Committee meetings trustees are eligible to attend.

⁷ CAPREIT considers the significance of fines in the same manner as financial materiality, thus the reporting threshold used in financial reporting has been applied here. CAPREIT considers non-monetary sanctions to be significant if they could be reasonably expected to impact the decisions of the users of the ESG report. Values exclude incidents that are recurring and are part of ordinary business operations.

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

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

¹⁰ The total number of individual suites in CAPREIT's residential portfolio located in 100-year flood zones is based on data obtained from a natural hazards toolkit shared by CAPREIT's property insurer. This figure excludes MHCs.

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

ESG Topic	SASB Code	Accounting Metric	Unit	Disclosure/Location
Activity Metrics	IF-RE-000.A	Number of assets, by property subsector	Number	Who We Are section (page 5)
	IF-RE-000.B	Leasable floor area, by property subsector	Square feet (ft ²)	ESG Performance Scorecard (page 44)
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	CAPREIT does not manage assets indirectly.
	IF-RE-000.D	Average occupancy rate, by property subsector	Percentage (%)	ESG Performance Scorecard (page 45)
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (page 45)
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage by property subsector	Gigajoules (GJ), Percentage (%)	Energy Management section (page 11) ESG Performance Scorecard (page 45)
	IF-RE-130a.2	Percentage of energy consumed from grid electricity, by property subsector	Gigajoules (GJ), Percentage (%)	ESG Performance Scorecard (page 45)
	IF-RE-130a.2	Percentage of energy consumed from renewable energy, by property subsector	Gigajoules (GJ), Percentage (%)	ESG Performance Scorecard (page 45)
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	Energy Management section (page 11)
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (page 45)
	IF-RE-130a.4	Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (page 45)
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	Energy Management section (page 11)

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ESG Topic	SASB Code	Accounting Metric	Unit	Disclosure/Location
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (page 47)
	IF-RE-140a.1	Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	Not disclosed. We are working towards a full alignment with SASB RE standards.
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage	Thousand cubic meters (m ³), Percentage (%)	Water and Waste Management section (page 14) ESG Performance Scorecard (page 47)
	IF-RE-140a.2	Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousand cubic meters (m ³), Percentage (%)	Not disclosed. We are working towards a full alignment with SASB RE standards.
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	ESG Performance Scorecard (page 47)
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	Water and Waste Management section (page 14)
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements, by property subsector	Percentage (%) by floor area, square feet (ft ²)	None of CAPRIETs lease contracts with residents includes a cost recovery clause.
	IF-RE-410a.1	Associated leased floor area, in square feet and by property subsector that is associated with new leases containing a cost recovery clause for resource efficiency-related capital improvements	Percentage (%) by floor area, square feet (ft ²)	None of CAPRIETs lease contracts with residents includes a cost recovery clause.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (page 45)
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector	Percentage (%) by floor area	ESG Performance Scorecard (page 47)
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and Analysis	Electricity Submetering section (page 12) Water Submetering section (page 14)
Climate Change Adaptation	IF-RE-450a.1	To change to 'Number of residential suites located in 100-Year Flood Zones (Number)	Square feet (ft ²)	ESG Performance Scorecard (page 53)
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	Climate Action section (page 38 and 39)

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

Category	Recommendation	Recommended Disclosures	Reference
Governance	Disclose the organization’s governance around climate-related risks and opportunities.	(a) Describe the Board’s oversight of climate-related risks and opportunities.	Climate Governance (page 37)
		(b) Describe management’s role in assessing and managing climate-related risks and opportunities.	
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Strategy (page 38)
		(b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	
		(c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Omitted. We continue to evaluate our capacity to conduct scenario analysis and are committed to continue to enhance the alignment of our climate change disclosure with the TCFD recommendations.
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	(a) Describe the organization’s processes for identifying and assessing climate-related risks.	Climate-related Risk Management (page 39)
		(b) Describe the organization’s processes for managing climate-related risks.	
		(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	
Metrics & Targets	Disclose the Metrics and Targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate-related Metrics and Targets (page 40) ESG Performance Scorecard (page 47)
		(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
		(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	CAPREIT is currently in the process of setting targets.

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Statement of Use	Canadian Apartment Properties Real Estate Investment Trust (“CAPREIT”) has reported the information cited in this GRI content index for the period from January 1, 2023, to December 31, 2023, with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Disclosure Location or Response
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organizational details	Please refer to Who We Are section on page 5 of our 2023 ESG report.
	2-2 Entities included in the organization’s sustainability reporting	CAPREIT follows GRESB’s operational control definition to set its organizational boundary. GRESB defines operational control as “the ability to introduce and implement operating policies, health and safety policies and environmental policies”. CAPREIT is deemed to have the ability to introduce and implement these policies for buildings that CAPREIT manages or where we have a 25% or greater ownership interest in the building. In 2023, CAPREIT provided significant support, including senior and other personnel, to ERES through investment fund management services. However, these investment management services are deemed out of scope for CAPREIT’s 2023 ESG report. Please refer to About this Report section on page 1 of our 2023 ESG report.
	2-3 Reporting period, frequency, and contact point	Please refer to About this Report section on page 1 of our 2023 ESG report.
	2-4 Restatements of information	Please refer to About this Report section on page 1 of our 2023 ESG report. Please also refer to our ESG Performance Scorecard starting on page 43 of our 2023 ESG report. Any necessary restatements will be explained in the footnotes accompanying specific data points.
	2-5 External assurance	Please refer to About this Report section on page 1 of our 2023 ESG report. Our energy, GHG, and water data is compiled and reviewed by Brightly, our waste data is compiled and reviewed by Pragmatech, and Quinn & Partners reviewed our overall approach to discussing climate-related risks and opportunities. KPMG was engaged to provide a limited assurance conclusion over select indicators for the year ended December 31, 2023. Refer to KPMG’s Independent Limited Assurance Report on page 68.
	2-6 Activities, value chain and other business relationships	Please see the Procurement section of our ESG Performance Scorecard on page 43 of our 2023 ESG report. CAPREIT’s supply chain includes over 1,553 vendor partners plus even more supply chain partners that support the improvement of our operational performance and our day-to-day business activities. Typically, they provide utility, construction, professional and property services. Additionally, CAPREIT purchases products for property and office use, ranging from mechanical equipment for our managed sites to office paper use.

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GRI Standard	Disclosure	Disclosure Location or Response																																																																																																																																																																																																																																															
GRI 2: General Disclosures 2021 (continued)	2-7 Employees	<p>Our ESG Performance Scorecard shows metrics on employees on page 48 of our 2023 ESG report. Data represents employees associated with our Canadian portfolio as of December 31, 2023.</p> <ul style="list-style-type: none"> — Permanent Employees: Defined as employees who signed a contract for full or part-time work, for an indeterminate period. — Temporary Employees: Defined as employees who signed a contract for full or part-time work, that ends when a specific time period expires or when a specific task that has a time estimate attached is completed. — Full-Time Employees: Defined as any employee working 24 hours per week or more. — Part-Time Employees: Defined as any employee working less than 24 hours per week. — Head Office: Head Office Employees indicated as 'Employee' level on SuccessFactors, our internal HR/payroll platform. — Regional: Regional Employees indicated as 'Employee' level on SuccessFactors, our internal HR/payroll platform. — Site/Crew: Property Employees indicated as 'Employee' level on SuccessFactors, our internal HR/payroll platform. — Manager and Senior Manager: Executive: Employees indicated as 'Executives' level on SuccessFactors, our internal HR/payroll platform. (Includes C-suite and staff and Executive Vice Presidents.) — Executive: Employees indicated as 'Executives' level on SuccessFactors, our internal HR/payroll platform. (Includes C-suite and staff and Executive Vice Presidents.) <p>GENDER DIVERSITY BY TYPE OF EMPLOYMENT AND EMPLOYMENT CATEGORY</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="4">2023</th> <th colspan="4">2022</th> <th colspan="4">2019</th> <th colspan="3">2023 versus 2022 change (%)</th> </tr> <tr> <th>MALES</th> <th>FEMALES</th> <th>FEMALES (%)</th> <th>TOTAL</th> <th>MALES</th> <th>FEMALES</th> <th>FEMALES (%)</th> <th>TOTAL</th> <th>MALES</th> <th>FEMALES</th> <th>FEMALES (%)</th> <th>TOTAL</th> <th>MALES</th> <th>FEMALES</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>TYPE OF EMPLOYMENT</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>Permanent</td> <td>428</td> <td>539</td> <td>56%</td> <td>967</td> <td>456</td> <td>571</td> <td>56%</td> <td>1,027</td> <td>485</td> <td>504</td> <td>51%</td> <td>989</td> <td>-6%</td> <td>-6%</td> <td>-6%</td> </tr> <tr> <td>Temporary</td> <td>10</td> <td>15</td> <td>60%</td> <td>25</td> <td>15</td> <td>12</td> <td>44%</td> <td>27</td> <td>8</td> <td>12</td> <td>60%</td> <td>20</td> <td>-33%</td> <td>25%</td> <td>-8%</td> </tr> <tr> <td>Full time</td> <td>403</td> <td>524</td> <td>57%</td> <td>927</td> <td>431</td> <td>543</td> <td>56%</td> <td>974</td> <td>428</td> <td>464</td> <td>52%</td> <td>892</td> <td>-6%</td> <td>-3%</td> <td>-5%</td> </tr> <tr> <td>Part time</td> <td>35</td> <td>30</td> <td>46%</td> <td>65</td> <td>41</td> <td>39</td> <td>49%</td> <td>80</td> <td>73</td> <td>44</td> <td>38%</td> <td>117</td> <td>-15%</td> <td>-23%</td> <td>-23%</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> </tr> <tr> <td>Head Office</td> <td>71</td> <td>132</td> <td>65%</td> <td>203</td> <td>76</td> <td>139</td> <td>65%</td> <td>215</td> <td>61</td> <td>75</td> <td>55%</td> <td>136</td> <td>-1%</td> <td>-8%</td> <td>-6%</td> </tr> <tr> <td>Regional</td> <td>3</td> <td>26</td> <td>90%</td> <td>29</td> <td>6</td> <td>17</td> <td>74%</td> <td>23</td> <td>15</td> <td>49</td> <td>77%</td> <td>64</td> <td>-50%</td> <td>53%</td> <td>21%</td> </tr> <tr> <td>Site/Crew</td> <td>222</td> <td>250</td> <td>53%</td> <td>472</td> <td>240</td> <td>282</td> <td>54%</td> <td>522</td> <td>316</td> <td>314</td> <td>50%</td> <td>630</td> <td>-7%</td> <td>-12%</td> <td>-11%</td> </tr> <tr> <td>Manager/Senior Manager</td> <td>139</td> <td>143</td> <td>51%</td> <td>282</td> <td>141</td> <td>139</td> <td>50%</td> <td>280</td> <td>94</td> <td>71</td> <td>43%</td> <td>165</td> <td>-3%</td> <td>4%</td> <td>1%</td> </tr> <tr> <td>Executive Employees</td> <td>4</td> <td>2</td> <td>33%</td> <td>6</td> <td>8</td> <td>6</td> <td>43%</td> <td>14</td> <td>9</td> <td>5</td> <td>36%</td> <td>14</td> <td>-50%</td> <td>-67%</td> <td>-133%</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> </tr> <tr> <td>ENTIRE WORKFORCE</td> <td>438</td> <td>554</td> <td>56%</td> <td>992</td> <td>471</td> <td>583</td> <td>55%</td> <td>1,054</td> <td>495</td> <td>514</td> <td>51%</td> <td>1,009</td> <td>-7%</td> <td>-5%</td> <td>-6%</td> </tr> </tbody> </table>		2023				2022				2019				2023 versus 2022 change (%)			MALES	FEMALES	FEMALES (%)	TOTAL	MALES	FEMALES	FEMALES (%)	TOTAL	MALES	FEMALES	FEMALES (%)	TOTAL	MALES	FEMALES	TOTAL	TYPE OF EMPLOYMENT																Permanent	428	539	56%	967	456	571	56%	1,027	485	504	51%	989	-6%	-6%	-6%	Temporary	10	15	60%	25	15	12	44%	27	8	12	60%	20	-33%	25%	-8%	Full time	403	524	57%	927	431	543	56%	974	428	464	52%	892	-6%	-3%	-5%	Part time	35	30	46%	65	41	39	49%	80	73	44	38%	117	-15%	-23%	-23%	EMPLOYMENT CATEGORY																Head Office	71	132	65%	203	76	139	65%	215	61	75	55%	136	-1%	-8%	-6%	Regional	3	26	90%	29	6	17	74%	23	15	49	77%	64	-50%	53%	21%	Site/Crew	222	250	53%	472	240	282	54%	522	316	314	50%	630	-7%	-12%	-11%	Manager/Senior Manager	139	143	51%	282	141	139	50%	280	94	71	43%	165	-3%	4%	1%	Executive Employees	4	2	33%	6	8	6	43%	14	9	5	36%	14	-50%	-67%	-133%	TOTAL																ENTIRE WORKFORCE	438	554	56%	992	471	583	55%	1,054	495	514	51%	1,009	-7%	-5%	-6%
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Manager/Senior Manager	139	143	51%	282	141	139	50%	280	94	71	43%	165	-3%	4%	1%																																																																																																																																																																																																																																		
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<td>1</td> <td>81</td> <td>1</td> <td>63</td> <td>0</td> <td>62</td> <td>1</td> <td>5%</td> <td>100%</td> <td>5%</td> <td>100%</td> </tr> <tr> <td>Saskatchewan</td> <td>7</td> <td>0</td> <td>3</td> <td>4</td> <td>6</td> <td>0</td> <td>3</td> <td>3</td> <td>6</td> <td>1</td> <td>4</td> <td>3</td> <td>17%</td> <td>N/A</td> <td>-</td> <td>33%</td> </tr> <tr> <td>Ontario</td> <td>538</td> <td>15</td> <td>520</td> <td>33</td> <td>569</td> <td>16</td> <td>546</td> <td>39</td> <td>611</td> <td>10</td> <td>541</td> <td>80</td> <td>-5%</td> <td>-6%</td> <td>-5%</td> <td>-15%</td> </tr> <tr> <td>Québec</td> <td>200</td> <td>2</td> <td>189</td> <td>13</td> <td>219</td> <td>8</td> <td>206</td> <td>21</td> <td>196</td> <td>5</td> <td>189</td> <td>12</td> <td>-9%</td> <td>-75%</td> <td>-8%</td> <td>-38%</td> </tr> <tr> <td>Atlantic Canada</td> <td>77</td> <td>2</td> <td>73</td> <td>6</td> <td>82</td> <td>0</td> <td>76</td> <td>6</td> <td>62</td> <td>1</td> <td>55</td> <td>8</td> <td>-6%</td> <td>NA</td> <td>-4%</td> <td>-</td> </tr> <tr> <td colspan="17">TOTAL</td> </tr> <tr> <td>ENTIRE WORKFORCE</td> <td>967</td> <td>25</td> <td>927</td> <td>65</td> <td>1,027</td> <td>27</td> <td>974</td> <td>80</td> <td>989</td> <td>20</td> <td>892</td> <td>117</td> <td>-6%</td> <td>-7%</td> <td>-5%</td> <td>-19%</td> </tr> </tbody> </table> <p>AGE BREAKDOWN BY EMPLOYMENT CATEGORY</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="4">2023</th> <th colspan="4">2022</th> <th colspan="4">2019</th> <th colspan="4">2023 versus 2022 change (%)</th> </tr> <tr> <th>UNDER 30 YEARS</th> <th>BETWEEN 30 AND 50 YEARS</th> <th>OVER 50 YEARS</th> <th>TOTAL</th> <th>UNDER 30 YEARS</th> <th>BETWEEN 30 AND 50 YEARS</th> <th>OVER 50 YEARS</th> <th>TOTAL</th> <th>UNDER 30 YEARS</th> <th>BETWEEN 30 AND 50 YEARS</th> <th>OVER 50 YEARS</th> <th>TOTAL</th> <th>UNDER 30 YEARS</th> <th>BETWEEN 30 AND 50 YEARS</th> <th>OVER 50 YEARS</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td 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<td>0</td> <td>4</td> <td>2</td> <td>6</td> <td>0</td> <td>6</td> <td>8</td> <td>14</td> <td>0</td> <td>4</td> <td>10</td> <td>14</td> <td>NA</td> <td>-33%</td> <td>-75%</td> <td>-57%</td> </tr> <tr> <td colspan="17">TOTAL</td> </tr> <tr> <td>ENTIRE WORKFORCE</td> <td>191</td> <td>487</td> <td>314</td> <td>992</td> <td>192</td> <td>551</td> <td>311</td> <td>1,054</td> <td>180</td> <td>499</td> <td>330</td> <td>1,009</td> <td>-1%</td> <td>-12%</td> <td>1%</td> <td>-6%</td> </tr> </tbody> </table>		2023				2022				2019				2023 versus 2022 change (%)				PERMANENT	TEMPORARY	FULL-TIME	PART-TIME	PERMANENT	TEMPORARY	FULL-TIME	PART-TIME	PERMANENT	TEMPORARY	FULL-TIME	PART-TIME	PERMANENT	TEMPORARY	FULL-TIME	PART-TIME	GEOGRAPHIC REGION																	Alberta	60	4	57	7	70	2	62	10	51	3	41	13	-14%	100%	-8%	-30%	British Columbia	85	2	85	2	81	1	81	1	63	0	62	1	5%	100%	5%	100%	Saskatchewan	7	0	3	4	6	0	3	3	6	1	4	3	17%	N/A	-	33%	Ontario	538	15	520	33	569	16	546	39	611	10	541	80	-5%	-6%	-5%	-15%	Québec	200	2	189	13	219	8	206	21	196	5	189	12	-9%	-75%	-8%	-38%	Atlantic Canada	77	2	73	6	82	0	76	6	62	1	55	8	-6%	NA	-4%	-	TOTAL																	ENTIRE WORKFORCE	967	25	927	65	1,027	27	974	80	989	20	892	117	-6%	-7%	-5%	-19%		2023				2022				2019				2023 versus 2022 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	EMPLOYMENT CATEGORY																	Head Office	61	105	37	203	61	124	30	215	44	71	21	136	-	-15%	23%	-6%	Regional	7	18	4	29	3	17	3	23	12	44	8	64	133%	6%	33%	26%	Site/Crew	105	180	187	472	108	227	187	522	108	273	249	630	-3%	-21%	-	-10%	Manager/Senior Manager	18	180	84	282	20	177	83	280	16	107	42	165	-10%	2%	1%	1%	Executive	0	4	2	6	0	6	8	14	0	4	10	14	NA	-33%	-75%	-57%	TOTAL																	ENTIRE WORKFORCE	191	487	314	992	192	551	311	1,054	180	499	330	1,009	-1%	-12%	1%	-6%
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	2-9 Governance structure and composition	For details on our governance structure and how ESG decision-making is integrated, please refer to the ESG Governance Systems and Processes section of our 2023 ESG report, from page 28. Refer to the 2023 Management Information Circular or our investor website at ir.capreit.ca for more details on our Board committee structures and charters. The 2023 Annual Information Form clearly defines the responsibilities of the Board Committees and delegates the oversight of ESG-related matters to these committees, as appropriate.																																																																																																																																																																																																																																																																																																																																																																			
	2-10 Nomination and selection of the highest governance body	Please refer to CAPREIT's investor website at ir.capreit.ca , where the Diversity Refreshment and Renewal Policy can be found. The 2023 Management Information Circular and the 2023 Annual Information Form also lay out the processes followed for nomination to the highest governing body.																																																																																																																																																																																																																																																																																																																																																																			
	2-11 Chair of the highest governance body	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2023 Management Information Circular and the 2023 Annual Information Form .																																																																																																																																																																																																																																																																																																																																																																			
	2-12 Role of the highest governance body in overseeing the management of impacts	The Board of Trustees oversees and monitors CAPREIT's policies and practices related to its ESG program, including management of climate-related risks and opportunities, and alignment of the ESG strategy with CAPREIT's overall business strategy. Please refer to the ESG Governance Systems and Processes section of our 2023 ESG report, from page 28. In addition, refer to the Board Mandate on the CAPREIT investor website at ir.capreit.ca and the 2023 Annual Information Form .																																																																																																																																																																																																																																																																																																																																																																			
	2-13 Delegation of responsibility for managing impacts	Please refer to the ESG Governance Systems and Processes section on page 28 of our 2023 ESG report.																																																																																																																																																																																																																																																																																																																																																																			

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GRI 2: General Disclosures 2021 (continued)	2-14 Role of the highest governance body in sustainability reporting	Please refer to the ESG Governance Systems and Processes section of our 2023 ESG report, from page 28. The Audit Committee is responsible for reviewing the metrics, key performance indicators, and other quantitative data included in CAPREIT's ESG reporting. For more information, please refer to the Audit Committee Charter on the CAPREIT investor website at ir.capreit.ca and the 2023 Annual Information Form .
	2-15 Conflicts of interest	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2023 Management Information Circular and the 2023 Annual Information Form .
	2-16 Communication of critical concerns	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2023 Management Information Circular and the 2023 Annual Information Form .
	2-17 Collective knowledge of the highest governance body	Please refer to the 2023 Management Information Circular and the 2023 Annual Information Form .
	2-18 Evaluation of the performance of the highest governance body	Please refer to CAPREIT's investor website at ir.capreit.ca for the Board Mandate, the 2023 Management Information Circular and the 2023 Annual Information Form .
	2-19 Remuneration policies	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2023 Management Information Circular and the 2023 Annual Information Form .
	2-20 Process to determine remuneration	Please refer to CAPREIT's investor website at ir.capreit.ca , the 2023 Management Information Circular and the 2023 Annual Information Form .
	2-22 Statement on sustainable development strategy	Please refer to Message from CEO and President, and Chair on page 3 of our 2023 ESG report.
	2-23 Policy commitments	CAPREIT does not formally apply the precautionary principle to decision-making across all our activities. However, the principle continues to influence the decisions we make and the actions we take. Where the environmental or social impacts of an action are unclear, CAPREIT adopts a precautionary approach until the risks and opportunities have been properly assessed. Our corporate ESG Policy is aligned with a precautionary approach to environmental stewardship and protection. Please refer to our investor website at ir.capreit.ca for a list of policies.
	2-24 Embedding policy commitments	Please refer to individual policies available at ir.capreit.ca for further information.
	2-26 Mechanisms for seeking advice and raising concerns	Please refer to our investor website at ir.capreit.ca for the details on CAPREIT's Code of Business Ethics and Conduct and Ethical Reporting Policy .
	2-27 Compliance with laws and regulations	There were no fines or penalties imposed on CAPREIT for the reporting period, outside the normal course of operations.
	2-28 Membership associations	Please refer to the Awards, Certifications, and Memberships section on page 8 of our 2023 ESG report.

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GRI 2: General Disclosures 2021 (continued)	2-29 Approach to stakeholder engagement	<p>Our identified stakeholder groups are in alignment with GRESB’s expectations for a real estate organization. CAPREIT’s key stakeholder groups are identified as follows:</p> <ul style="list-style-type: none"> — Employees: Employing a diverse workforce across Canada, CAPREIT is committed to delivering programs and engagement that make us the best place to work. — Residents: As Canada’s largest multi-family residential REIT, CAPREIT is committed to delivering programs and engagement that make us the best place to live. — Investors: As a publicly traded investment trust, CAPREIT holds a fiduciary responsibility toward our Unitholders that makes us the best place to invest. — Communities: Principally located in or near major urban centres across Canada, CAPREIT engages the surrounding communities in decisions that will affect them. — Supply Chain Partners: Our service providers and suppliers help us develop and manage our buildings for use by our residents and our staff. — Industry Partners: Industry associations and professional development groups bring us together with peers, provide training and education, help us speak with one voice to government, and provide standards and guidance for our sector. <p>For details regarding our approach to stakeholder engagement, please refer to the following sections of our 2023 ESG report as well as other engagements as follows.</p>
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	CAPREIT identified relevant material topics through a materiality assessment that was conducted in 2020. Please refer to the Our Approach to ESG section on page 6 of our 2023 ESG report.
	3-2 List of material topics	CAPREIT has identified material factors that are important to our business as they are important to our diverse stakeholder groups. Please refer to the Our Approach to ESG section on page 6 of our 2023 ESG report.
ECONOMIC PERFORMANCE		
GRI 201: Economic Performance 2016	3-3 Management of material topics	Please refer to the Who We Are section on page 5 of our 2023 ESG report.
	201- 1 Direct Economic Value Generated and Distributed	Please refer to Selected Financial Highlights on page 4, Strengthening our operational performance on page 9, Distribution Reinvestment Plan- page 99, Net distribution paid: page 66 of our 2023 Annual Report.
PROCUREMENT PRACTICES		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Procurement section on page 32 of our 2023 ESG report. Our ESG Performance Scorecard shows metrics on procurement on page 43.

Employees

- [Employee Engagement and Recognition](#), page 22
- [Professional Development](#), page 23
- [Environmental Health & Safety](#), page 25
- Monthly engagement activities/events
- Internal intranet that allows employees, departments and executives to communicate and connect across the organization

Residents

- [Resident Satisfaction and Safety](#), page 15

Investors

- Annual General Meeting
- Company website
- Dedicated email account for investor relations
- Press releases
- Quarterly conference calls
- Building tours with investors
- One-on-one meetings with institutional investors

Community

- [Resident Satisfaction and Safety](#), page 15
- [Community Partnerships](#), page 19

Supply Chain Partners

- [Procurement](#), page 32

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ENERGY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Energy Management section on page 11 of our 2023 ESG report.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Please refer to the Energy Management section on page 11 of our 2023 ESG report. Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 48 of our 2023 ESG report.
	302-2 Energy consumption outside of the organization	Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 45 of our 2023 ESG report.
	302-3 Energy intensity	Please refer to the Energy Management section on page 11 of our 2023 ESG report. Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page 45 of our 2023 ESG report.
	302-4 Reduction of energy consumption	Please refer to the Energy Management section on page 11 of our 2023 ESG report. Our ESG Performance Scorecard shows energy consumption trends over time, with absolute and intensity metrics on page on page 45 of our 2023 ESG report.
WATER AND EFFLUENTS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Water and Waste Management section on page 14 of our 2023 ESG report.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Please refer to the Water and Waste Management section on page 14 of our 2023 ESG report.
	303-3 Water withdrawal	Our ESG Performance Scorecard shows water consumption trends over time, with absolute and intensity metrics on page 47 of our 2023 ESG report.
	303-4 Water discharge	Our ESG Performance Scorecard shows water consumption trends over time, with absolute and intensity metrics on page 47 of our 2023 ESG report.
	303-5 Water consumption	Please refer to the Water and Waste Management section on page 14 of our 2023 ESG report. Our ESG Performance Scorecard shows water consumption trends over time, with absolute and intensity metrics on page 47 of our 2023 ESG report.
EMISSIONS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Climate Action section on page 36 of our 2023 ESG report.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Please refer to the Climate Action section on page 36 of our 2023 ESG report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 46 of our 2023 ESG report.
	305-2 Energy indirect (Scope 2) GHG emissions	Please refer to the Climate Action section on page 36 of our 2023 ESG report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 46 of our 2023 ESG report.
	305-3 Other indirect (Scope 3) GHG emissions	Please refer to the Climate Action section on page 36 of our 2023 ESG report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 46 of our 2023 ESG report.
	305-4 GHG emissions intensity	Please refer to the Climate Action section on page 36 of our 2023 ESG report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 46 of our 2023 ESG report.
	305-5 Reduction of GHG emissions	Please refer to the Climate Action section on page 36 of our 2023 ESG report. Our ESG Performance Scorecard shows GHG emissions trends over time, with absolute and intensity metrics on page 46 of our 2023 ESG report.

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GRI Standard	Disclosure	Disclosure Location or Response
GRI 401: Employment 2016 (continued)	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>CAPREIT's basic benefits plan for full-time employees includes:</p> <ul style="list-style-type: none"> — Life Insurance and Accidental Death and Dismemberment — Optional Life Insurance — Optional Critical Illness Insurance — Short-Term Disability and Long-Term Disability Insurance <p>Healthcare Coverage, including:</p> <ul style="list-style-type: none"> — Prescription Drug Care — Paramedical Practitioner — Vision Care — Emergency Out-of-Country Coverage — Global Medical Assistance — Employee & Family Assistance Program — Dental Care — Health Care Spending Account (HCSA) and Wellness Spending Account (WSA) <p>As well as our regular employee benefits, in 2023 we offered a competitive benefits package that included:</p> <ul style="list-style-type: none"> — Wellness spending account — Wellness plan — 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 <p>Please refer to the People and Culture section on page 22 of our 2023 ESG report. Our ESG Performance Scorecard shows employee benefits metrics on page 51 of our 2023 ESG report.</p>
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Environmental Health & Safety (EHS) section on page 25 of our 2023 ESG report.

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GRI Standard	Disclosure	Disclosure Location or Response
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our operations management software, OPS-in-a-BOX, enables the centralized submission and access of property-level information and documentation – making it easy to track and manage incidents at the building level. The system is fully integrated and is connected with the processes of all supporting departments, including Environmental Health & Safety (EHS) and Risk, Insurance and Compliance. Currently, the following modules have been launched: <ul style="list-style-type: none"> — Property Projects — EHS — Insurance and Risk — Operations — ESG Performance Please refer to the Environmental Health & Safety (EHS) section on page 25 of our 2023 ESG report.
	403-2 Hazard identification, risk assessment, and incident investigation	Please refer to the Environmental Health & Safety (EHS) section on page 25 of our 2023 ESG report.
	403-4 Worker participation, consultation, and communication on occupational health and safety	Please refer to the Environmental Health & Safety (EHS) section on page 25 of our 2023 ESG report.
	403-5 Worker training on occupational health and safety	Please refer to the Environmental Health & Safety (EHS) section on page 25 of our 2023 ESG report. Our ESG Performance Scorecard shows occupational health and safety metrics on page 52 of our 2023 ESG report.
	403-6 Promotion of worker health	Please refer to the Professional Development section on page 23 of our 2023 ESG report. Our ESG Performance Scorecard shows employee benefits metrics on page 51 of our 2023 ESG report.
	403-9 Work-related injuries	In 2023, there were no workplace fatalities. Please refer to the Environmental Health & Safety (EHS) section on page 25 of our 2023 ESG report. Our ESG Performance Scorecard shows occupational health & safety metrics on page 52 of our 2023 ESG report.
	403-10 Work-related ill health	Please refer to the Environmental Health & Safety (EHS) section on page 25 of our 2023 ESG report.
TRAINING AND EDUCATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Professional Development section on page 23 of our 2023 ESG report.

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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	In 2023, we provided 12.63 hours of training/per employee. Please refer to the Professional Development section on page 23 of our 2023 ESG report. Our ESG Performance Scorecard shows employee training metrics on page 50 of our 2023 ESG report.																																																																																																								
	404-2 Programs for upgrading employee skills and transition assistance programs	<p>Please refer to the Professional Development section on page 23 of our 2023 ESG report. Our ESG Performance Scorecard shows employee training metrics and information on employee programs on page 50 of our 2023 ESG report.</p> <p>LEADERSHIP DEVELOPMENT PROGRAMS</p> <table border="1"> <thead> <tr> <th></th> <th>PROGRAM DESCRIPTION</th> <th>KEY METRICS</th> <th>2023</th> <th>2022</th> <th>2019</th> <th>Implementation Year</th> <th>Number of Participants Since Inception</th> <th>Number of Female Participants Since Inception</th> <th>Percent Female Participation Since Inception</th> </tr> </thead> <tbody> <tr> <td rowspan="5">BUILDING LEADERS</td> <td rowspan="5">We also support leadership development through customized learning opportunities and tailored coaching. Many employees have taken advantage of programs like Building Leaders (a three-year program) to develop their personal and professional leadership skills. Others have benefited from the multiple career advantages offered in our crisis management training and presentations skills training. These programs provide valuable learning experiences our team members use to advance their personal and professional skillsets.</td> <td>Total Participants (Number)</td> <td>7</td> <td>7</td> <td>41</td> <td rowspan="5">2016</td> <td rowspan="5">89</td> <td rowspan="5">35</td> <td rowspan="5">39.3%</td> </tr> <tr> <td>Female Participants (Number)</td> <td>4</td> <td>4</td> <td>15</td> </tr> <tr> <td>Age - Under 30 (Number)</td> <td>0</td> <td>0</td> <td>2</td> </tr> <tr> <td>Age - Between 30 and 50 (Number)</td> <td>6</td> <td>7</td> <td>30</td> </tr> <tr> <td>Age - Over 50 (Number)</td> <td>1</td> <td>0</td> <td>9</td> </tr> <tr> <td rowspan="9">LEAD MENTORING</td> <td rowspan="9">In LEAD Mentoring, we pair an employee with a mentor to develop the employee's leadership skills. Under the guidance of their mentor, mentees work collaboratively on a team project. Together, they create and present a business proposal to the executive team. Almost every project that has been presented since 2014 has been implemented, to some extent, in business operations at CAPREIT. In LEAD Mentoring, both mentor and mentee experience personal and professional growth, and the company benefits greatly.</td> <td>Total Participants (Number)</td> <td>45</td> <td>27</td> <td>52</td> <td rowspan="9">2014</td> <td rowspan="9">388</td> <td rowspan="9">195</td> <td rowspan="9">50.3%</td> </tr> <tr> <td>Female Participants (Number) - Mentees</td> <td>17</td> <td>6</td> <td>21</td> </tr> <tr> <td>Female Participants (Number) - Mentors</td> <td>8</td> <td>9</td> <td>N/A</td> </tr> <tr> <td>Age - Under 30 (Number) - Mentees</td> <td>7</td> <td>5</td> <td>11</td> </tr> <tr> <td>Age - Under 30 (Number) - Mentors</td> <td>1</td> <td>0</td> <td>N/A</td> </tr> <tr> <td>Age - Between 30 and 50 (Number) - Mentees</td> <td>13</td> <td>7</td> <td>31</td> </tr> <tr> <td>Age - Between 30 and 50 (Number) - Mentors</td> <td>16</td> <td>10</td> <td>N/A</td> </tr> <tr> <td>Age - Over 50 (Number) - Mentees</td> <td>2</td> <td>1</td> <td>10</td> </tr> <tr> <td>Age - Over 50 (Number) - Mentors</td> <td>6</td> <td>4</td> <td>N/A</td> </tr> <tr> <td rowspan="5">ROTATIONAL MANAGEMENT PROGRAM</td> <td rowspan="5">Rotational Management Training is our two-year program that prepares future operations managers. 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404-3 Percentage of employees receiving regular performance and career development reviews	Our ESG Performance Scorecard shows performance reviews metrics on page 50 of our 2023 ESG report.																																																																																																									
DIVERSITY AND EQUAL OPPORTUNITY																																																																																																										
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Diversity, Equity, and Inclusion section on page 24 of our 2023 ESG report.																																																																																																								

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GRI Standard	Disclosure	Disclosure Location or Response
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our ESG Performance Scorecard shows employee and governance body diversity metrics on page 53 of our 2023 ESG report.
	405-2 Ratio of basic salary and remuneration of women to men	In 2023, the ratio of basic salary of women to men was 86%. Refer to our ESG Performance Scorecard on page 53 of our 2023 ESG report for further details.
NON-DISCRIMINATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring about our employees means providing annual training on unconscious bias and workplace harassment prevention. We also hold cross-cultural competence development sessions, tailored exclusively for our senior leadership team. It helps them assess how they collectively engage with cultural differences with each other and with diverse stakeholders. We continue to uphold our commitment to a work environment that is free from all forms of discrimination and harassment through mandatory all-employee training on our Anti-Discrimination and Anti-Harassment policies once per year. Please refer to the Code of Business Ethics and Conduct on our investor website at ir.capreit.ca for more information.
LOCAL COMMUNITIES		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to Community Partnerships section on page 19 of our 2023 ESG report.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Please refer to Community Partnerships section on page 19 of our 2023 ESG report.
CUSTOMER PRIVACY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Please refer to the Cyber Security, Privacy and Data Retention section on page 32 of our 2023 ESG report.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Please refer to the Cyber Security, Privacy and Data Retention section on page 32 of our 2023 ESG report. Our ESG Performance Scorecard shows cybersecurity, privacy, and data retention metrics on page 53 of our 2023 ESG report. More information on how CAPREIT manages the risks related to data privacy and cyber security is included in the 2023 Management Information Circular and the 2023 Annual Information Form .

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

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

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

We have undertaken a limited assurance engagement on certain performance metrics of CAPREIT, included in the accompanying Environmental, Social and Governance Report 2023 (the "Report") for the year ended December 31, 2023.

The scope of our limited assurance engagement, as agreed with management, comprises the following performance metrics (collectively, the 'subject matter information') and applicable criteria:

Subject Matter Information	Result	Units	Applicable Criteria	Page Number
Canadian Portfolio Scope 1 GHG Emissions – Absolute	90,116	tCO ₂ e	Internally developed measurement methods based on: - The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) - The Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard - The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard - GRI Standards CAPREIT's 2023 Energy, Water and Greenhouse Gas Methodology can be found on CAPREIT's website and a link is available on page 43 of the Report.	46
Canadian Portfolio Scope 2 GHG Emissions – Absolute	19,578	tCO ₂ e		46
Canadian Portfolio Scope 3 GHG Emissions – Absolute (Category 4)	1,216	tCO ₂ e		46
Canadian Portfolio Scope 3 GHG Emissions – Absolute (Category 13)	2,382	tCO ₂ e		46
Canadian Portfolio GHG Emissions – Absolute Biogenic	45	tCO ₂		46
Direct Energy Consumption	480,337	eMWh		45



Canadian Apartment Properties Real Estate Investment Trust
 June 14, 2024

Subject Matter Information	Result	Units	Applicable Criteria	Page Number
Indirect Energy Consumption	208,953	eMWh		45
Tenant Energy Consumption	39,447	eMWh		45
Energy Consumption – Renewable Sources	310	eMWh		45
Total Canadian Portfolio Water Consumption – Absolute	6,389,392	m ³		47

The subject matter information is denoted by the  symbol in the Report.

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

There are no mandatory requirements for the preparation or presentation of the subject matter information. As such, the Entity has applied internally developed criteria, which is available on CAPREIT's website and based on GHG Protocol Standards and GRI Standards as mentioned above ("applicable criteria").

Management's Responsibility

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

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error. This responsibility includes determining the Entity's objectives in respect of sustainability performance and reporting, identifying stakeholders and material issues, and selecting or developing appropriate criteria.

Our Responsibility

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

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perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the criteria used by the Entity in preparing the subject matter information in the circumstances of the engagement, assessing the risks of material misstatement, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

We exercised professional judgment and maintained professional skepticism throughout the engagement. Our procedures were designed and performed to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. In carrying out our engagement, we:

- Evaluated the suitability of the Entity's use of the criteria, as the basis for preparing the subject matter information in the circumstances;
- Through inquiries, obtained an understanding of the Entity's control environment, processes and systems relevant to the preparation of the subject matter information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether the Entity's methods for developing estimates are appropriate and had been consistently applied;
- Inspected a limited number of items to or from supporting records, as appropriate; and
- Considered the presentation and disclosure of the subject matter information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and Quality Management

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

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

Significant Inherent Limitations

Historical non-financial information, such as that contained in the Report, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time. It is important to read the reporting methodology available on CAPREIT's website and a link is available on page 43 of the Report.

Emphasis of Matter

We draw attention to page 43 of the Report, which describes reporting boundaries and exclusions.

We draw attention to page 43 of the Report, which describes that historical results have been restated to reflect acquisitions and dispositions, changes to emission factors, and an increased availability of data or data corrections.

Our conclusion is not modified in respect of these matters.

Other Matter

We have not been engaged to, and therefore do not, provide any assurance in respect of the restatements discussed on page 43 of the Report. Our conclusion is not modified in respect of this matter.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Entity's subject matter information for the year ended December 31, 2023 is not prepared, in all material respects, in accordance with the applicable criteria.

Our conclusion on the subject matter information does not extend to any other information, reports or documents that accompany, are presented with, or contain the subject matter information and our assurance report.

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Restriction on Use

Our report is intended solely for use by CAPREIT for the purpose(s) set out in our engagement agreement. Our report may not be suitable for any other purpose and is not intended for use or reliance by any third parties. While KPMG LLP acknowledges that disclosure of our report may be made, in full, by CAPREIT in the Environmental, Social and Governance Report 2023, KPMG LLP does not assume or accept any responsibility or liability to any third party in connection with the disclosure of our report.

Chartered Professional Accountants
Toronto, Ontario
June 14, 2024

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CANADIAN APARTMENT
PROPERTIES REIT (CAPREIT)

11 Church Street,
Toronto, ON M5E 1W1

(416) 861-9404
hello@capreit.net
www.capreit.ca



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