



2021 ESG Report

ENVIRONMENTAL, SOCIAL,
AND GOVERNANCE



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About this report

This report highlights the initiatives that Minto has undertaken during the 2021 calendar year, including the development of a comprehensive Environmental, Social, and Governance (ESG) strategy. Our mission—to build better places to live—means that we strive to recognize and address the impact we have on our environment and the people in it. This report shares our progress toward this goal, including:

- The ways we're **building business resilience**, through governance structures which incorporate strong ESG dimensions to inform our business practices
- How we're positively **impacting our communities** by fostering meaningful connections with the communities we serve and the employees that help us carry out our mission
- Our steps toward **reducing our environmental impact**, including practices like consuming fewer natural resources, minimizing waste, and lowering greenhouse gas emissions



ADDITIONAL INFORMATION

Supplemental information on our website is also available, as follows:

- [Materiality Matrix \(how our stakeholders prioritize different ESG topics\)](#)
- [ESG Performance, Initiatives and Targets](#)
- [2021 Minto Group ESG Report Methodology](#)
- [Minto Group Board of Directors and Leadership Profiles](#)
- [Minto Group Executive Leadership Profiles](#)



Rockhill, Montréal, Quebec





Introduction

A message from the CEO

About Minto

2021 ESG highlights

Our journey to today

ESG strategy

Fifth + Ban • Ottawa, Ontario

A message from the CEO

LOOKING AHEAD WITH HOPE AS WE STRIVE TO BUILD A BETTER TOMORROW

As conscious leaders in a resource-intensive industry, we know that everything we do impacts the environment, our employees, and our communities. Our mission to build better places to live means we take responsibility for our actions and are deeply committed to pushing ourselves to do better.

As we put another pandemic year behind us and look optimistically toward the future, we continue to build on our Environmental, Social, and Governance (ESG) strategy and make progress in key areas like building our business resilience, impacting our communities, reducing our environmental impact, and evolving the composition of Board of Directors to create a more diverse organization. Highlights include:

✔ A renewed focus on Diversity and Inclusion

We partnered with a third-party provider to conduct our inaugural Diversity and Inclusion Survey. We achieved a strong inclusion score of 74.2 points (7.8 higher than the industry average of 66.4), and understand there is always room for improvement. We'll continue to cultivate a welcoming environment, improve the

representation of women in senior leadership, create career development opportunities, and enhance leadership development as part of our concrete action plan.

✔ 20+ years of support for Ottawa healthcare

This year marks a \$250,000 contribution in support of Mental Health and Wellness programs at the Orléans Health Hub, and our 22nd annual Minto Dream Home for the Children's Hospital of Eastern Ontario (CHEO) Dream of a Lifetime Lottery that helps raise millions for children's health every year.

✔ A reduction in the environmental impacts of our buildings

This includes Net Zero and Net Zero-ready home options for buyers, geo-exchange community energy systems, and employee recognition as an Independent Electricity System Operator (IESO) Energy Manager of the Year.

At the time of writing this Report, Minto has made additional strides in advancing our commitment to creating a more diverse and inclusive organization with the appointment of Maria Stamolis to the Board of Directors. This appointment ensures our Board composition and leadership is evolving alongside the changing

dynamics of corporate governance. As well, this year marks the announcement of a historic \$25M donation to the Ottawa Hospital Foundation by Minto Group and its founders.

As always, we're incredibly proud to be an ethically responsible, forward-thinking business. With our roots grounded in the past, we have a thoughtful, clear path toward building a better tomorrow, today.



MICHAEL WATERS
CEO, MINTO GROUP



About Minto

With nearly 1,300 employees in Canada and the US, we proudly build better places for people to live, work, and play—one home and one relationship at a time. To us, it's all about special moments: the thrill of walking into a new apartment, the pride in closing on a first home, or the excitement of a growing investment partnership.

From our beginnings in 1955 when four brothers started a home-building business, Minto has grown into a fully-integrated real estate company that builds, owns, operates, and invests. Today, we offer new homes and condos for sale, rentals, furnished suites, and management services for properties and investments. We've built over 95,000 homes, manage 14,725 suites, and 2.3 million square feet of commercial space. Our investment management portfolio spans \$5.2 billion.

Visit www.minto.com/about for more information about Minto.



95,000

NUMBER OF HOMES BUILT

14,725

NUMBER OF SUITES MANAGED

\$5.2B

VALUE OF INVESTMENT MANAGEMENT PORTFOLIO

THE MINTO GROUP OF COMPANIES (“MINTO”) INCLUDES



Homebuilding operations in Canada and the US



Commercial rental properties and operations



Apartment rental properties and operations



Publicly traded sister company of Minto Group

- 1 MONTREAL
- 2 OTTAWA
- 3 TORONTO
- 4 EDMONTON
- 5 CALGARY
- 6 VANCOUVER
- 7 VICTORIA
- 8 PANAMA CITY, NAPLES, DAYTONA AND PALM BEACH COUNTY, FLORIDA
- 9 HILTON HEAD, SOUTH CAROLINA

2021 ESG Highlights

Minto has decades-long experience and commitment to sustainability but our focus on ensuring ESG is an integral part of everything we do has never been more important.



13th

13th ANNUAL REPORT
Building on 12 years of sustainability and ESG reporting



74.2

INCLUSIVITY SCORE
7.8 points higher than real estate industry average



19

19 NEW INITIATIVES
Approved 19 formalized ESG initiatives under three strategic pillars



45-55%

45-55% OF INCENTIVE COMPENSATION
Tied to achieving ESG targets



15

15 YEARS
Recorded our 15th straight year of increasing employee engagement



8%

LOWER CARBON INTENSITY
Reduced from 2019 levels



100

MORE AFFORDABLE SUITES
Began construction on 100 affordable apartments for seniors in partnership with the City of Toronto



25M

\$25 MILLION DONATION
To fund a new Ottawa Hospital (donation made in 2019 and announced in 2022)



20+

20+ YEARS
Supporting Healthcare through donations to the Ottawa Hospital Foundation, CHEO, Royal Ottawa Mental Health Centre



1

EMBODIED CARBON STUDY
Completed to reduce carbon inputs in construction



7%

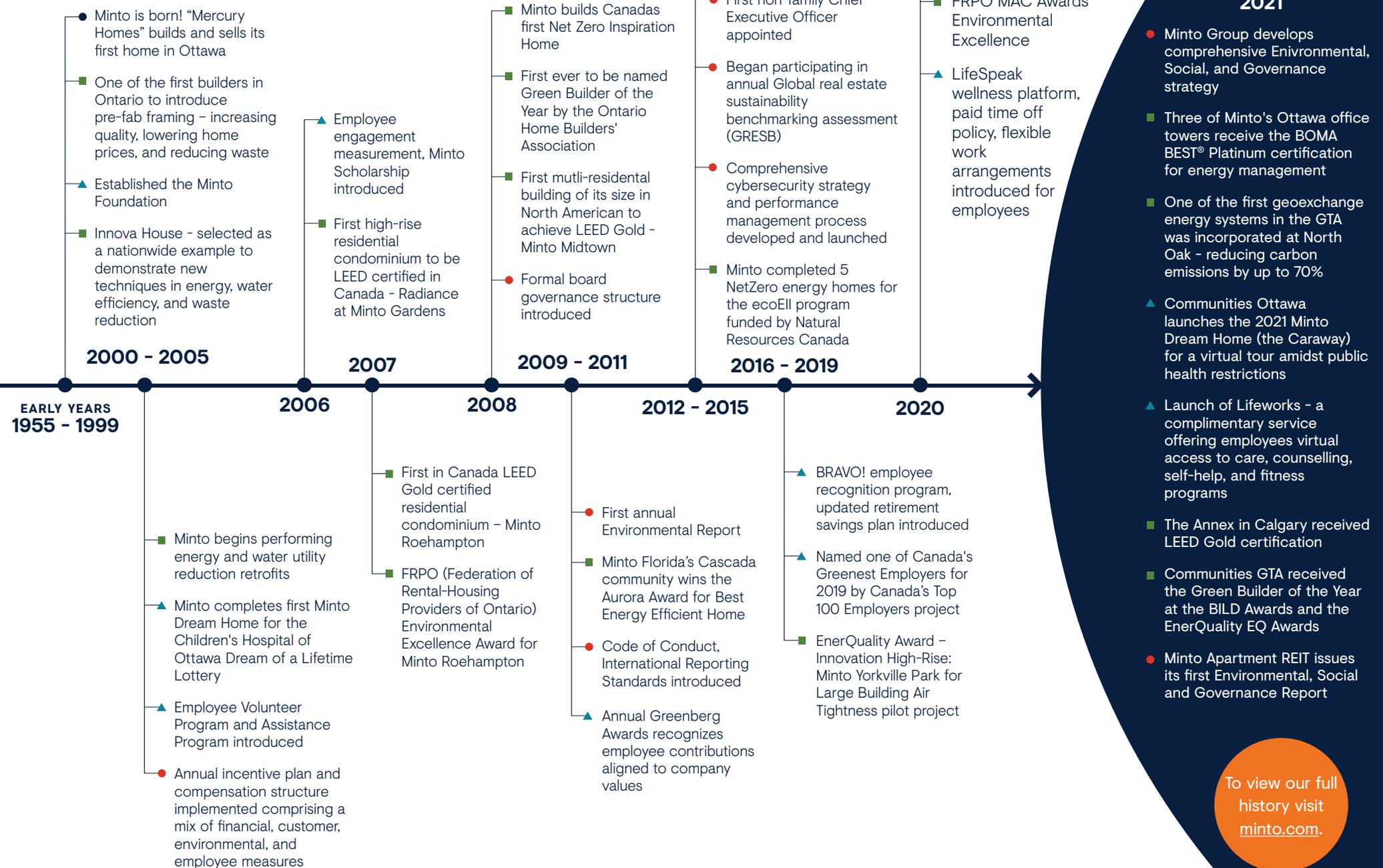
7% LOWER ENERGY CONSUMPTION
Absolute energy usage reduced from 2019 levels



81.8%

CONSTRUCTION WASTE DIVERSION
Diverted more than 80% of construction waste from landfill

Our journey to today



To view our full history visit minto.com.

ESG strategy

OUR INITIATIVES

Our new ESG strategy, finalized in September 2021, builds on our existing commitments and will guide the evolution of ESG at Minto over the next five years. It includes 19 measurable initiatives under three strategic pillars.



Business Resilience

We're safeguarding the future of our business. By investing in effective governance, ethical practices, and solid infrastructure, we ensure that our business remains strong and resilient.

- Assess the physical and transition risks of climate change for our property portfolio
- Design new projects for resilience to extreme weather events
- Update emergency response and business continuity plans
- Enhance ESG requirements in procurement to ensure support for Minto's ESG priorities
- Embed ESG innovation into our culture, products, and processes
- Strengthen cybersecurity program through effective security management practices and controls
- Implement a strategy for building certification/verification



Community Impact

As an employer, homebuilder, and rental housing provider, we understand the deep responsibility we have to the people whose lives we touch. We start by prioritizing the needs of our employees and communities and then focus on building safe and vibrant places for them to work and live.

- Increase employee ESG competency by expanding training and communication among staff and prioritizing relevant ESG competencies in recruitment
- Identify and address any systemic inequities to promote diversity and inclusion
- Explore best practices for collection of employee diversity data
- Support resident well-being through core health and well-being features and procedures
- Engage residents through programs to build connections, drive change, and cultivate partnerships
- Strengthen community impact by defining the focus and future approach for community engagement, giving, and volunteering



Environmental Impact

As a resource-intensive industry, we know that every action we take impacts the environment. By minimizing waste, reducing water and energy consumption, lowering carbon emissions, and investing in renewable energy and innovation, we are responsible stewards of the environment.

- Reduce water and energy use throughout our portfolio
- Increase energy efficiency and reduce carbon emissions by setting targets for new development projects
- Improve new and existing buildings through integration of new technology
- Measure and reduce embodied carbon in new developments
- Expand installation of renewable energy technologies
- Reduce waste and increase diversion through partnerships



ADDITIONAL INFORMATION

- **Materiality Matrix**
(how our stakeholders prioritize different ESG topics)
- **2021 ESG Performance, Initiatives and Targets**



Business Resilience

A strong governance foundation

High ethical standards

Diversity and Inclusion (D&I) survey

CASE STUDY Workhuman certification recognizes Minto as a place where all employees are valued and thrive

Preparing the next generation of leaders for the challenges of tomorrow

Transparently communicating our performance to move the industry forward

Incentivizing high ESG achievement

Protecting our critical systems and information from cyber threats

Securing our customers' privacy through ten key principles

PERSPECTIVES Aman Mann, Senior Manager, Marketing Automation

Industry engagement and leadership

A strong governance foundation

As a private company with a social conscience, Minto Group is proud of the comprehensive governance structures we have established. We implemented a formal board governance structure in 2008, forming a board comprised of a majority of independent directors and board audit and compensation, governance, and nominating committees.

We are only as good as the people who lead us and the structures that support us. With that in mind, our board is comprised of directors with diverse backgrounds and a breadth of industry experience that provide strong oversight, accountability, and objectivity in all we do.

MICHAEL WATERS, CEO

BOARD GOVERNANCE: A COMMITMENT TO DIVERSITY AND BREADTH OF EXPERIENCE

Our Board of Directors oversees our organization, providing both objectivity and accountability. Our Audit and Corporate Governance and Nominating (CGN) Committees are not only chaired by independent directors but are also comprised of majority-independent directors.

56%

INDEPENDENT DIRECTORS

33%

FEMALE DIRECTORS

22%

UNDER THE AGE OF 40

High ethical standards

We maintain a Standard of Conduct policy (first introduced in 2010) to ensure we demonstrate honesty and integrity, behave fairly and ethically, and hold ourselves accountable to all our commitments.



To learn about the breadth of experience of our Board members and Leadership team, please visit [Our Company and Leadership](#) on our website.

More than half of Minto employees participate in first-ever Diversity and Inclusion (D&I) survey

In November 2021, we invited all staff to complete an anonymous third-party Diversity and Inclusion Survey to:

- Better understand the demographic makeup of our team today
- Gather feedback on what we do well and where we can do better in creating a supportive and inclusive place to work
- Apply these lessons to create a more welcoming workplace where every employee feels a sense of belonging and can develop their career to the fullest

We achieved a strong participation rate of 51.8 percent, a great result for our first survey on this important topic. Employees self-identified their demographic information and position type they held within the organization, and provided feedback on five “Inclusion Dimensions” (Inclusive Culture, Fair Management, Career Development, Workplace Flexibility, and Workplace Safety). We were then given an inclusivity score based on the weighted average of these dimensions. We were pleased with our inclusivity score of 74.2 points (7.8 points higher than the real estate industry average of 66.4). While this is a solid result, we know there’s room for improvement.

Based on survey responses and analysis from our expert diversity and inclusion consultants, we’ve identified three key areas for investment, in order to continue to make Minto Group a welcoming and inclusive place to work:

- ✓ **Inclusive culture**

Continue to cultivate a welcoming environment and a culture of wellness where everyone feels equally heard and valued by their peers.
- ✓ **Career development**

Create more networking, career development, and mentorship opportunities. In particular, we will make a conscious effort to support the growth of our diverse staff by creating more opportunities to interface with senior leaders and receive mentorship.
- ✓ **Fair leadership**

Invest in leadership development and training so leaders are better equipped to provide constructive feedback and support employee growth.



MOVING D&I FORWARD

Based on these survey findings, we are confident in our Diversity and Inclusion initiatives outlined in our ESG Strategy. This strategy includes:

- Recruiting from a diverse pool of candidates, including expanding our reach to new and diverse networking channels
- Fostering a culture that encourages fairness and equity to enable all employees to reach their full potential
- Providing inclusiveness training program for employees, managers, and senior leadership as well as exploring additional ways to engage employees on this important topic
- Identifying systemic barriers to inclusion and addressing them by embedding D&I policies, practices, and key performance indicators (KPIs) into our performance plans

Workhuman certification recognizes Minto as a place where all employees are valued and thrive

Minto is the first company outside of the U.S. to receive the Workhuman Certification—an honour which distinguishes companies committed to providing an environment where all humans are valued and thrive. Workhuman Certification recognizes promise and progress across eight key areas.

We're very excited to have been recognized. We will continue to seek employee input to help us continuously evolve our work environment to be a human-centric organization that revolves around people and their needs.



1 Purpose-driven work

Minto's mission is to build better places to live, work, and play, one home and one relationship at a time.



2 Employee appreciation

Our employee recognition program—BRAVO!—is designed to build a culture of gratitude and celebrate the things our employees do every day—both big and small—that contribute to our overall success.



3 Work-life harmony

Minto offers employees an array of flexible work arrangements, generous paid time off, and family-friendly benefits. We also provide flexible summer hours.



4 Diverse, inclusive culture of belonging

Our 2021 Diversity and Inclusion survey results gave us a score significantly higher than the industry average, highlighting our diverse talent pool and strong female representation. We are committed to continuous investment in Diversity and Inclusion.



5 Growth and development

Our Minto Learning Centre offers employees in-house training and development across a wide range of relevant topics. We also provide paid internships, subsidies for professional association memberships, and management development courses.



6 Fair pay

Minto applies an objective, competency-based compensation framework and establishes salary tables leveraging market data from industry and geographically relevant roles, which are reviewed on an annual basis.



7 Psychological safety and privacy

Minto's Employee and Family Assistance Program (EFAP) provider offers services including counselling and financial guidance to Minto employees and their immediate family members.



8 Environmental and social stewardship

Minto is consistently recognized by the Canadian real estate industry for its leadership, innovation, and dedication to environmental stewardship.

Preparing the next generation of leaders for the challenges of tomorrow

At Minto, we're always looking out for the next generation of leaders. Our succession planning process ensures we identify promising future leaders and invest in their growth—strengthening our team and minimizing the risk of potential future business disruption by:

- Engaging with employees on career goals
- Conducting regular and rigorous talent reviews
- Providing professional development to all staff, including formal training for both their current roles and future aspirations
- Identifying individuals who have the capability to progress through one or more levels in the organization in the near- to mid-term, and complete succession plans accordingly
- Completing long-term succession plans for all executive roles, including the CEO position
- Identifying potential talent gaps and addressing them in our hiring strategy
- Implementation of a Human Resources Intelligence System (HRIS) that fully supports these initiatives in an efficient, hands-on way for all levels of employees to actively participate in these processes

We regularly complete talent reviews using the [nine-box matrix](#), a tool to measure employee performance and identify employees with leadership potential.

Transparently communicating our performance to move the industry forward

Minto records, analyzes, and communicates our sustainability performance to support transparency—regularly reporting our findings to internal and external stakeholders. We also submit data for benchmarking activities, including the GRESB Real Estate Assessment, the Canada Green Building Council's Disclosure Challenge, and the City of Edmonton's Building Energy Benchmarking Program. Minto has participated in the GRESB assessment since 2015, the Disclosure Challenge since 2019, and Edmonton's benchmarking program since 2020.

Incentivizing high ESG achievement

ESG is a strategic priority for Minto. Setting ESG targets is a key part of our yearly business planning process. We factor ESG into our annual objectives for our business units and employees, and it receives significant weighting in our annual incentive planning (45 - 55 percent depending on the business unit). Individual annual bonus compensation is tied to performance against these objectives, and we review them regularly throughout the year.

At Minto, we value the experience and insight of our team members, yet recognize that change is inevitable and requires careful planning. To ensure that talented, accomplished successors can support our continued growth, succession planning is a strategy that's embedded in our talent management program throughout the year.

**JO-ANN TAYLOR, VP,
HUMAN RESOURCES**

Protecting our critical systems and information from cyber threats

ONGOING RISK ASSESSMENT, TRAINING, AND POLICIES ENSURE WE STAY SAFE

Minto has implemented a number of controls to mitigate cybersecurity risks, including:

- A standing management committee of business and IT leaders to guide program development
- Enhanced security policies and procedures
- Assessment and risk detection through a third-party security auditor
- Regular objective third-party cybersecurity maturity assessments
- Ongoing cybersecurity training for all staff
- Information classification tools and processes to secure and control sensitive data



Securing our customers' privacy through ten key principles

Minto Group is committed to protecting the privacy and security of personal information it collects from customers, website visitors, and others. We comply with all US and Canadian legislation and additionally commit to the following ten principles, as outlined in the Canadian Standards Association's Model Code for the Protection of Personal Information (CAN/CSA-Q830-96):

- 1 Accountability
- 2 Identifying Purposes
- 3 Consent
- 4 Limiting Collection
- 5 Limiting Use, Disclosure, and Retention
- 6 Accuracy
- 7 Safeguards
- 8 Openness
- 9 Individual Access
- 10 Challenging Compliance

In today's connected digital ecosystems, cyber attacks have the potential to reach unprecedented scale. Cybersecurity is no longer an effort of individual companies; it involves strong collaboration with all ecosystem partners. We take an integrated approach to mitigating data risk for global applications, locally deployed systems, and any mobile devices—ensuring we avoid threats while enhancing our employee and customer digital experience.

ANCA PREDA, VP,
INFORMATION TECHNOLOGY



Aman Mann

**Senior Manager,
Marketing Automation**

OVERHAULING OUR DATA SYSTEMS TO BETTER SERVE CUSTOMER PRIVACY AND PREFERENCES

This past year, Minto conducted a thorough data audit and platform overhaul to improve our management of customer data. Now complete, our new and improved system ensures data is in sync across all our platforms so our sales and marketing activities can run smoothly. Most importantly, these changes allow us to better protect our customers' privacy and cater to their preferences.

To complete this project, we had to thoroughly audit all the data sources that fed into our systems and rewrite the script that controlled the integration between our platforms. We also had to clearly segregate the database between our different business groups to minimize data privacy risks and implement geographic requirements, like Canada's Anti-Spam Legislation (CASL).

Today, if a contact has signed up for or opted out of a specific communication, we can be sure the update will make it to all associated systems so our teams will be referencing the most up-to-date data. This is critical to providing an exceptional customer experience.

I'm excited for the new possibilities this opens up for us to be able to serve our customers better. I'm also very pleased to have been recognized with an employee award for completing this undertaking. It just goes to show, sometimes data is like mathematics—you can aim for a perfect score!



Industry engagement and leadership

We actively engage with regulators to provide input as they shape requirements such as building codes and introduce new elective standards to move the sustainability bar higher for the industry. To that end, we participate in and support the following industry groups:

PROFESSIONAL ASSOCIATIONS

- APICS
- Canadian Institute of Management
- Infrastructure Health and Safety Association
- Urban Land Institute

CONSERVATION GROUPS

- Conservancy of Southwest Florida
- Halifax Health
- Naples Botanical Garden
- Rookery Bay Nature Preserve

OTHER INDUSTRY ORGANIZATIONS

- Canada Green Building Council
- EnerQuality
- GRESB
- National Research Council

WORKING GROUPS

- Canadian Home Builders Association – Net Zero Energy Management Committee
- City of Ottawa – Energy Evolution
- City of Toronto – Tower Renewal Group
- City of Toronto – Green Will Initiative
- Natural Resources Canada – ENERGY STAR® for New Homes Technical Advisory Committee
- Town of Oakville – Oakville Community Energy Plan Task Force
- Town of Whitby – Whitby Green Standard
- Business Ambition for 1.5°C campaign of the Science Based Targets initiative (SBTi)
- United Nations Framework Convention on Climate Change (UNFCCC) Race to Zero
- Canada Green Building Council’s Disclosure Challenge
- City of Edmonton’s Building Energy Benchmarking Program

EDUCATIONAL INSTITUTIONS

- Algonquin College
- Collège La Cité
- Conseil des écoles catholiques du Centre-Est (CECCE)

BUILDER/PROPERTY MANAGER ASSOCIATIONS

- Bay Building Industries Association
- BILD
- BOMA Canada
- Canadian Home Builders’ Association
- Collier County Builders’ Association
- Federation of Rental-Housing Providers of Ontario
- Gold Coast Builders’ Association
- Greater Ottawa Home Builders’ Association
- Greater Toronto Apartment Association
- Hilton Head Area Home Builders Association
- National Association of Home Builders
- Ontario Home Builders’ Association
- REALPAC
- Treasure Coast Builders’ Association
- Volusia County Builders’ Association



AWARDS

THE NATIONALS 2021

Communities Toronto wins gold Multifamily Community for 123 Portland

(BOMA) BEST® PLATINUM CERTIFICATIONS

three platinum certifications for 180 Kent St, 344 Slater St, 427 Laurier Ave

2021 DURHAM REGION HOME BUILDER’S ASSOCIATION AWARDS OF EXCELLENCE

Communities Toronto wins Builder of the Year - Large Volume

2021 ELIANT HOMEBUYERS’ CHOICE AWARDS

Communities USA wins four awards in the High-Volume Builders category

2021 CHBA NATIONAL AWARDS FOR HOUSING EXCELLENCE

Communities Ottawa wins Best Detached Production Home for CHEO Dream Home

2021 TORONTO BILD AWARDS

Communities Toronto wins Green Builder of the Year

2021 GOHBA HOUSING DESIGN AWARDS

Communities Ottawa wins four awards at the GOHBA Housing Design Awards

2021 ENERQUALITY AWARDS

Communities Toronto wins "Ontario Green Builder of the Year



Community Impact

Who makes up our team

PERSPECTIVES Nicole Alvarez,
Property Manager

Minto adds more than 4,000 in-house and external courses to inspire lifelong learning

PERSPECTIVES Errin Armstrong,
Director, Low-Rise Construction

New benefits, telemedicine, and mental health support enhance employee health and wellness

CASE STUDY Giving our US local heroes a place to call home

Injury frequency and severity for our Canadian teams both decrease in 2021 thanks to Health and Safety process improvements

Strengthening our communities

CASE STUDY Thoughtfully designing affordable housing for Toronto seniors

Minto scores higher than 60 percent of businesses on employee engagement

CASE STUDY Largest donation in Ottawa healthcare history builds on a legacy of giving

CASE STUDY Employee giving campaign raises a cumulative \$1,075,347 for charity

CASE STUDY Minto mural commemorates contribution to Ottawa mental health

Connecting with our residents and homeowners

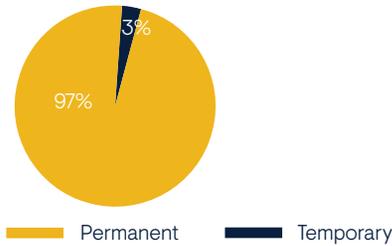
CASE STUDY Green dream home raises millions for children's health

Our first community: our employees

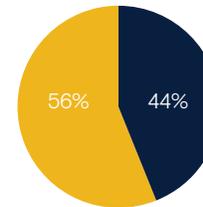
WHO MAKES UP OUR TEAM

As of December 31, 2021, the Minto Group had nearly 1,300 employees.

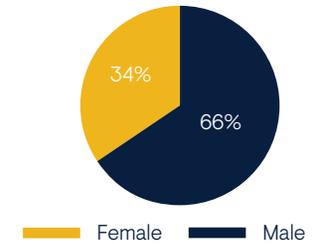
Permanent vs temporary



Permanent



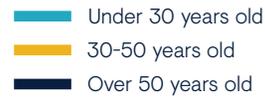
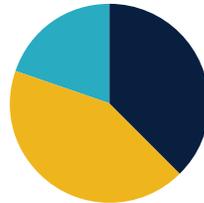
Temporary



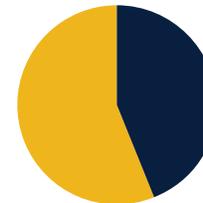
WE MADE 447 HIRES IN 2021

Largely related to backfilling for departures, but also new roles tied to growth plans:

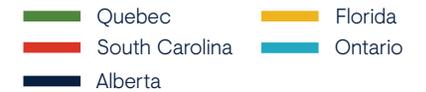
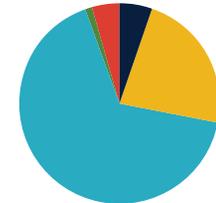
By age group



By gender

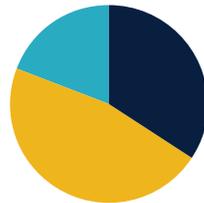


By region

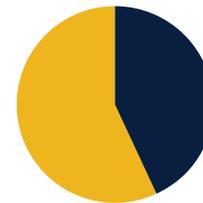


THERE WERE 320 EMPLOYEES WHO LEFT THE ORGANIZATION IN 2021

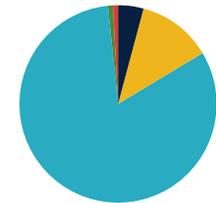
By age group



By gender



By region



Minto adds more than 4,000 in-house and external courses to inspire lifelong learning

At Minto, career development is a key component of our performance management process. We emphasize the importance of education and growth and people managers work with their employees to match appropriate learning experiences to their personal career goals. The Minto Learning Centre provides best-in-class resources to support each employee's development across two main categories: foundational learning and professional growth.



“ We want our team members to thrive at work, and continuous learning is a critical part of a fulfilling employee experience. At Minto, we effectively partner with employees to understand their capabilities and needs with a focus on investing in the content and tools that help both them and the organization succeed.

YIN TRINH, DIRECTOR,
LEARNING AND ORGANIZATIONAL
DEVELOPMENT



INTRODUCING OUR NEW ESG COURSE

To support increased ESG competency, we released a new ESG e-learning course to all staff in October 2021. The course covers:

- What ESG is, and why it's important
- Who ESG impacts (the lives we touch)
- Minto's commitment to ESG in three pillars

MINTO LEARNING CENTRE COURSE HIGHLIGHTS

Our 2021 lineup of virtual instructor-led courses from the Minto Learning Centre (MLC) included:

- Critical thinking and decision making
- Creative problem solving
- Communication skills
- Coping with change
- Working as part of a remote team
- Time management
- Sparking innovation

NEW PERCIPIO VIRTUAL LEARNING PLATFORM PROVIDES EVEN GREATER ACCESS TO EDUCATION

We introduced a new virtual learning platform, Percipio, in April 2021 to complement our existing Minto instructor-led and e-learning courses. This platform:

- Broadens employee training options with self-directed role and skill-based learning paths—from business operations, to customer service, sales, marketing, and everything in between
- Gives employees access to their courses anywhere and any time, on a mobile device or desktop computer
- Empowers the team to explore different topics, create playlists, and get recommendations aligned with their goals and interests

OUR CERTIFICATION PROGRAM HELPS PEOPLE MANAGERS SUCCEED

Helping our team develop their leadership and relationship-building skills is a key part of Minto Group's growth and continuous improvement goals. Our People Manager Certification program is designed to ensure that all people managers have the tools, resources, and knowledge they need in order to help their teams grow and thrive. This program consists of:

- A virtual platform that is accessible companywide
- A 5-module format consisting of e-learning, webinar, and online workshop sessions
- Condensed and targeted delivery of content, comprised of 2- to 3-hour sessions over the span of two weeks
- New course topics, including: vulnerability-based leadership, accountability, leading through ambiguity, leading remote teams, and more

2,487

**COURSE COMPLETIONS
IN 2021 ACROSS ALL
LEARNING PLATFORMS**



New benefits, telemedicine, and mental health support enhance employee health and wellness

We regularly seek feedback from our employees to update our benefits plan to better meet their needs. In 2021, we expanded our employee and family assistance program with a new telemedicine program which provides virtual access to healthcare for acute care and long-term wellness needs 24/7. In 2021, we also changed our eligibility requirements so that our full-time and part-time employees are eligible for benefits on the first day of hire, rather than after their three-month probation period.



TELEMEDICINE

Connects to a doctor or nurse practitioner in an average of under five minutes via secure messaging, phone, or video for treatment, diagnosis, and health advice for employees or loved ones.

LIFESPEAK



LifeSpeak, launched in 2020, continued to be a valuable resource for employee well-being. It provides 24/7 support to our employees and their families on topics including:

- Mental health issues and coping strategies
- Relationships
- Financial health
- Parenting
- Management skills
- COVID-19

LifeSpeak also includes:

- Podcasts
- Ask the expert sessions
- Campaigns such as healthy habits for a healthy life

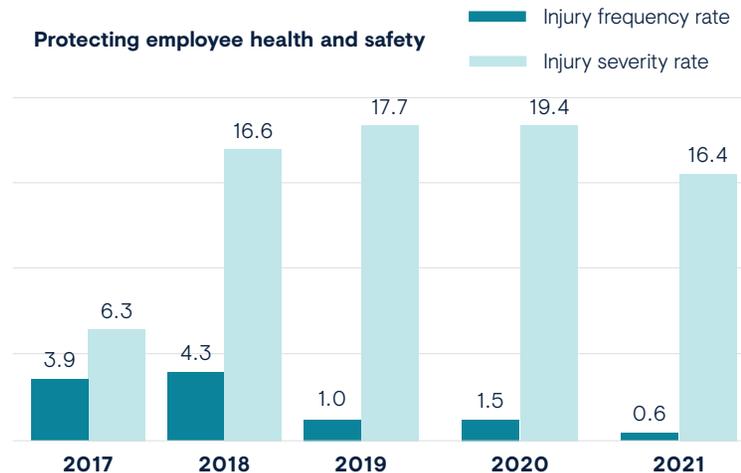
Injury frequency and severity for our Canadian teams decrease in 2021 thanks to Health and Safety process improvements

Minto is committed to achieving health and safety excellence for our team. In Canada, we report injury frequency and severity rates as a transparent measure of our performance. Our frequency and severity rates both improved in 2021, meaning fewer workplace injuries or illnesses and less time off due to these causes. This year, we also had a significant reduction in positive COVID-19 diagnoses that resulted in lost time. The majority of lost days reported were from two injuries that each resulted in multiple lost days.

We're constantly improving our Health and Safety program through measures that include active coaching, formal training, program audits, workplace inspections, group and individual objectives, clear communication, and corrective action plans for identified hazards. We closely manage our injury management processes to ensure safe and timely return to work in the event of an injury.

Process improvements in 2021 included:

- Full integration of our injury reporting procedure into a mobile health and safety management software system to support real-time injury reporting
- Improved communication between staff and Health and Safety Specialists, resulting in quicker response time in gathering data and offering modified duties
- Regular meetings with our claims manager to improve injury management
- Our USA team has not had any Occupational Safety and Health ("OSHA") claims in the past 10 years. All USA field employees are OSHA trained including continuing education every year.



NOTE: Data includes Healthy and Safety information only for Canadian Employees

“
Minto Place, our head office in Ottawa, earned the WELL Health-Safety Rating in 2021, demonstrating to our employees, tenants, and visitors a commitment to health and safety—including enhanced cleaning and sanitization procedures, emergency preparedness programs, improved air and water quality management, and increased stakeholder engagement and communication.
JP ST-AMAND, DIRECTOR COMMERCIAL PROPERTY OPERATIONS
 ”



Minto scores higher than 60 percent of businesses on employee engagement

GALLUP Q12 EMPLOYEE ENGAGEMENT SURVEY RESULTS SHOW CONSISTENT IMPROVEMENT SINCE 2015

Since 2015, we have leveraged the Gallup Q12 Employee Engagement Survey to assess engagement levels and have consistently improved our score. The mean score is out of five and represents our individual business results, while the percentile rank is assessed based on where we stand in relation to other businesses that participated in the survey.

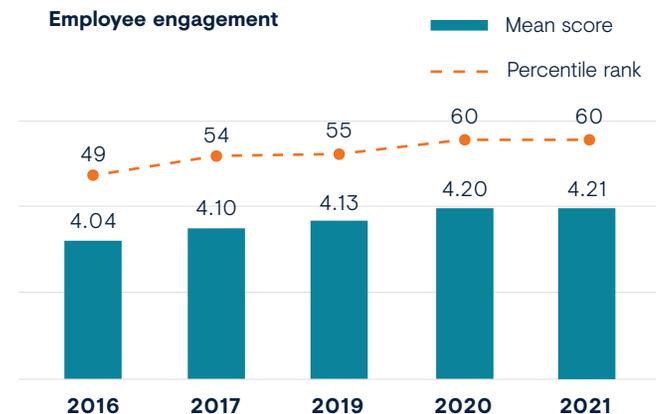
In 2021, we scored higher than 60 percent of participating businesses, compared to 37

percent in 2015. This is meaningful progress toward achieving our long-term goal of reaching the top quartile of survey participants. We share survey results with individual departments, and we establish action plans at the departmental, operating group, and corporation-wide levels to address areas for improvement. Initiatives include developing training programs and making improvements to the company pension and benefits plans.



Hearing from our employees is a powerful way to increase team cohesion, retention, and well-being. To that end, we have been conducting employee engagement surveys every 12 to 24 months for the past 16 years. Our progress has been on a consistent upward trajectory since we began and we have even more plans in place to continue to improve our employee experience.

**DAVE BOND, SENIOR DIRECTOR,
TALENT MANAGEMENT TOTAL
REWARDS & HR SYSTEMS**



*survey not conducted in 2018



CASE STUDY

Employee giving campaign raises a cumulative \$1,075,347 for charity

Every year since 2013, Minto has supported local charities as part of our giving strategy. These employee-driven fundraising initiatives are run by employee volunteers in each region who plan fundraising activities and virtual events to encourage their coworkers to participate and give.

In 2021, we raised \$120,951 for those in need across Canada and the USA, including a generous match of \$56,726 from the Greenberg family through the Minto Foundation.

Since 2019, we've expanded the list of recipients beyond just the United Way to also include regional food banks, Toys for Tots, Children's Hospital of Eastern Ontario (CHEO), SickKids Foundation, Canadian Cancer Society, Canadian Mental Health Association, Covenant House Toronto, and more.

Employees can also get involved by donating their BRAVO! Holiday Award (employee rewards points), contributing to local charities through payroll deduction, or by bidding in virtual auctions. Total donations since 2013 tally up to \$1,075,347 in support of worthy causes.



**YEARS OF
EMPLOYEE
GIVING
CAMPAIGNS**



**RAISED IN
2021**



**DONATED
IN TOTAL
SINCE 2013**

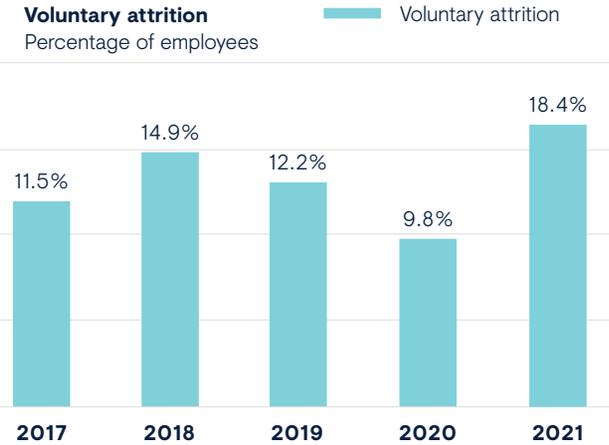
RETAINING OUR KEY TALENT AMID THE GREAT RESIGNATION

We consistently strive to decrease voluntary attrition, which represents an unplanned loss of expertise and experience—as well as increased expense to recruit, hire, and train new employees. Prior to the pandemic, we saw a marked decline in our annual voluntary attrition from 2015 to 2020. In 2020, our annual voluntary attrition rate fell below our target of 10 percent for the first time. However, in 2021 our annualized voluntary attrition increased again to 18.4 percent. While this is to be expected—voluntary attrition rates became higher across all industries in the wake of the pandemic—we want to continue to enhance our employee experience to reduce our attrition in the years to come.



“
 To address the challenges brought on by the pandemic, we are focused on improving the value we offer our employees—including a culture that offers competitive compensation and benefits, opportunities to learn and grow, training, flexibility, and a work environment that is centered on our people with a focus on employee wellness.
 ”

JO-ANN TAYLOR, VP, HUMAN RESOURCES

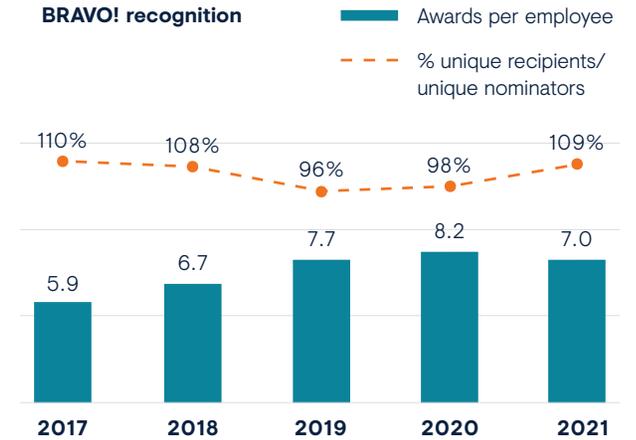


CREATING A CULTURE OF RECOGNITION WITH BRAVO! EMPLOYEE REWARDS POINTS

Since launching our BRAVO! employee rewards points program in 2016, over 80 percent of employees have received recognition awards for going above and beyond in their contributions to our success. BRAVO! adoption has far exceeded our original expectations, and it has become an excellent platform for employee appreciation. BRAVO! played an important role in recognizing exceptional individual and team contributions

throughout the pandemic, with approximately 15 percent of all recognition moments in 2020 related to working through COVID-19. Every year, the employees who receive the highest-level BRAVO! awards are nominated for a Greenberg Award under each of Minto’s four core values: Achievement, Courage, Innovation, and Partnership.

“
 At Minto, we firmly believe that recognition and appreciation are a critical part of valuing our employees and their accomplishments—which is why we’ve been investing in our BRAVO! Recognition Program since 2016. BRAVO! provides a forum for celebrating our team members’ good work. Our employees are more engaged and feel more appreciated as a result.
 DAVE BOND, SENIOR DIRECTOR, TALENT MANAGEMENT TOTAL REWARDS & HR SYSTEMS
 ”



9,092
 BRAVO RECOGNITION AWARDS

1,416
 EMPLOYEES RECEIVING BRAVO RECOGNITION

80%
 OF EMPLOYEES HAVE RECEIVED A BRAVO! AWARD

Our residents, homeowners, and neighbours

CONNECTING WITH OUR RESIDENTS AND HOMEOWNERS

To deliver on our promise of building healthy, thriving communities, we prioritize connecting with those communities through a range of formats and engaging events throughout the year.

We are dedicated to providing customer service that fosters a strong sense of belonging and community. Resident and homeowner satisfaction surveys are conducted regularly to identify strengths and opportunities for improvement. We share survey results with staff; together, we develop and implement action plans to address any service issues and provide excellent ongoing support.

Over the last two years, to ensure the health and safety of our team, prospects, and residents, we continued to advance our online leasing and homebuying offerings—from virtual/video tour options to digital lease approval—in order to ensure safe interactions.

In addition to these services, our Minto Apartments teams have always encouraged our residents to connect and give back

through food drives, donations of reusable items to Habitat for Humanity, and even a pet food and toy drive for the Humane Society. Through targeted initiatives relevant to each of the communities in which we operate, we also helped to organize fun activities like:

- Local farmer's markets
- Halloween costume contests
- Colouring contests
- Summer BBQs
- Pet parties
- Outdoor fitness classes for a variety of levels and abilities
- Ice cream trucks and popsicle days
- Environmental tips and sustainability training
- And more!

We were able to install new work-from-home stations in the amenity spaces of some of our properties for residents looking for a quiet place to work. We even played host to some weddings as our residents found ways to tie the knot while complying with COVID restrictions!

“
 We strive to build positive inclusive communities that everyone can call home—that includes not just providing strong customer service but finding ways to bring people together.
 ”
PAUL BARON, SENIOR VICE PRESIDENT OPERATIONS



Our residents, homeowners, and neighbours



Nicole Alvarez

Property Manager

HELPING RESIDENTS FEEL CONNECTED THROUGH COVID-19

At our York Mills and Leslie property, we value our residents' safety and quality of life above everything. The past two years have been challenging for all of us. Still, amid the pandemic, our team continued to find innovative ways to stay safe while remaining connected and creating exceptional customer experiences.

In terms of safety, we followed all recommended protocols during the pandemic to ensure our residents' health and well-being. We also provided timely information and enhanced safety measures on site. The team continued to go above and beyond to help our residents feel safe—investing extra effort in ensuring that resident communications, quality of services, and response time were all at a high standard.

While keeping our residents safe was of the utmost priority, we wanted to ensure they felt connected and cared for even when we couldn't physically be together. Here are just a few ways we brought our residents together as one community:

- Sending handwritten cards for Thanksgiving and the winter holidays
- Making wellness calls to our residents just to check in
- Hosting virtual meet & greets to welcome new residents
- Distributing summer fun kits and arts & crafts for our young residents
- Running a virtual Halloween costume contest (pets included!)
- Sprucing up our lobby with seasonal decor and a photo wall
- And more!

During these trying times, we found that even the smallest gestures were able to make a big difference for our residents. In every initiative we planned and delivered, no matter how simple and small, our goal was to positively impact every resident in our community. That's what I would call the Minto customer experience.



Errin Armstrong

**Director,
Low-Rise Construction**

TRANSFORMING THE HOMEBUYER EXPERIENCE IN THE FIRST 30 DAYS AFTER CLOSING

With the increase of house prices in Canada, customer expectations have also risen. Previously, divisions between our construction and warranty teams were leading to inefficiencies, with different teams managing trades, costs, and the customer experience. As a result, there were long delays in addressing issues that homeowners would express during their pre-delivery orientation (PDO). We knew we needed to improve the experience for our buyers.

That's why our Minto Communities team in Ottawa decided to integrate our construction and warranty teams to form a new team—the Construction 30-Day Team. This team is responsible for managing the customer relationship during the first 30 days after closing and are able to provide a better, more streamlined experience for homebuyers.

Since the formation of the integrated Construction 30-Day Team, we have been able to proactively set expectations with customers, increase homeowners' involvement in the

process, and improve efficiency. Now, all homeowners have a meet and greet scheduled with their construction team to do a frame walk to show them their options and extras. We also schedule kitchen walk-throughs when the house is 80 percent complete to help answer customers' questions and tie up any loose ends. At their PDO orientation, the homeowner reviews everything and makes any final changes.

We've also become much more intentional in our communications with customers. We respond to 98 percent of emails within 24 hours of receipt and make sure to proactively reach out to customers on longer lead times to keep them posted on progress. These changes have all helped us reduce the number of outstanding items to complete after the PDO, resulting in faster delivery timelines, reduced costs, and improved customer satisfaction.

CASE STUDY

Giving our local heroes a place to call home

Minto is grateful to the many public servants—teachers, healthcare workers, first responders, and more—whose efforts contribute to the well-being of our communities in the USA. To thank them for all they do, we created a special homebuying discount program at our Westlake community in Florida.

The “Welcome Heroes” discount offered active teachers, police officers, firefighters, military, healthcare, and government workers a three percent discount off the base purchase price of a new Minto home at Westlake. The take-up on this offer was huge, with more than 35 percent of buyers taking advantage of the program to collectively save hundreds of thousands of dollars.

These savings allowed many dedicated civil servants to purchase their dream home, like an elementary school principal and single mother who took advantage of the deal to get a better home for her money. Or the nurse and teacher couple who told us that if it weren't for the discount program, they never would have considered Westlake. “We would not have built a new home without the program,” they said. “It gave us the home of our dreams at a price we could afford.”

100s

OF THOUSANDS OF DOLLARS SAVED COLLECTIVELY

1000s

SAVED ON EACH INDIVIDUAL HOME PURCHASE

35%+

OF BUYERS TOOK ADVANTAGE OF THE DISCOUNT



Strengthening our communities



~\$600,000 CORPORATE GIVING ACROSS OUR COMMUNITIES

\$1,241,501 MINTO FOUNDATION GIVING ACROSS OUR COMMUNITIES



VOLUNTEERING

Whether through industry associations, educational institutions, sports leagues, or charitable organizations, we encourage employees to participate in volunteering by offering a half hour of time off for every hour of personal time spent in service to others.



FINANCIAL SUPPORT

Minto provides financial support to organizations and causes in the communities we serve with particular emphasis on improving the health and wellness of all those who live there. Highlights include: Children's Hospital of Eastern Ontario, The Ottawa Hospital, SickKids Foundation, United Way, Leukemia and Lymphoma Society, American Heart Society, American Cancer Society, The Royal Ottawa Hospital for Mental Health, and many more.



PLEDGE MATCHING

To directly benefit local residents in our communities, Minto directly supports employee-driven fundraising and events with pledge matching. In 2021, our matches included many 'virtual' runs and walks that raised much-needed support for good causes; we were proud to see our employees continue to give back as they adapted to the restrictions of life during COVID-19.



SPONSORSHIPS

Minto sponsors businesses and initiatives that enhance belonging within our communities including youth sports, recreation, and cultural initiatives like: Calgary Urban Mural Project, Orange Shirt Day, Boys & Girls Club, Christie Lake Kids, an the Indigenous small businesses project, Gulf Coast School for Autism and the U.S. Marine Corps' Toys for Tots program.

Thoughtfully designing affordable housing for Toronto seniors

Minto is thrilled to participate in the construction of 100 new affordable rental suites at our 610 Martin Grove property, as part of the City of Toronto’s Open Door Affordable Housing Program. Currently under construction, these suites will be offered to those on the city’s waiting list. Supply of affordable housing is a big issue and Minto is committed to working with governments at all levels to increase its availability. The partnership with the City of Toronto, and other government authorities, made this project possible.

Having previously participated in the precursor to the Open Door program for our 620 Martin Grove property in 2010, we knew what a difference this program can make in the community. Like our last project, which created 204 affordable suites, the new rental suites at 610 Martin Grove target low-income senior citizens to complement the family and young professional demographic in our community and surrounding neighbourhood.

We specifically designed the building to enhance opportunities for connection and social encounters among its residents. All amenities—including a lobby lounge which acts as a kind of communal living room—are organized around the main entrance. These common spaces allow residents to organically co-mingle with their neighbours, fostering a sense of belonging within a diverse community.

Other special features include:

- Generous spaces to enhance barrier-free access for ease of use with mobility devices
- Biophilic elements to support physical and mental well-being through connections to the natural environment
- Community spaces including media room, hobby lounge, party room, and fitness studio
- Pet wash and pet relief area
- Outdoor spaces for fitness, gardening, grilling, and relaxing
- And more!



Richgrove, Etobicoke, Ontario



“
 We are proud to have been able to provide much-needed affordable homes to the community at our Richgrove Village development in partnership with the City of Toronto. The building is thoughtfully designed to support the physical and mental well-being of the residents. We can’t wait for them to move in.
 ”

AGNIESZKA WLOCH, VP, DEVELOPMENT



NEW AFFORDABLE SUITES



AFFORDABLE SUITES IN TOTAL



YEARS PARTNERING WITH THE CITY OF TORONTO

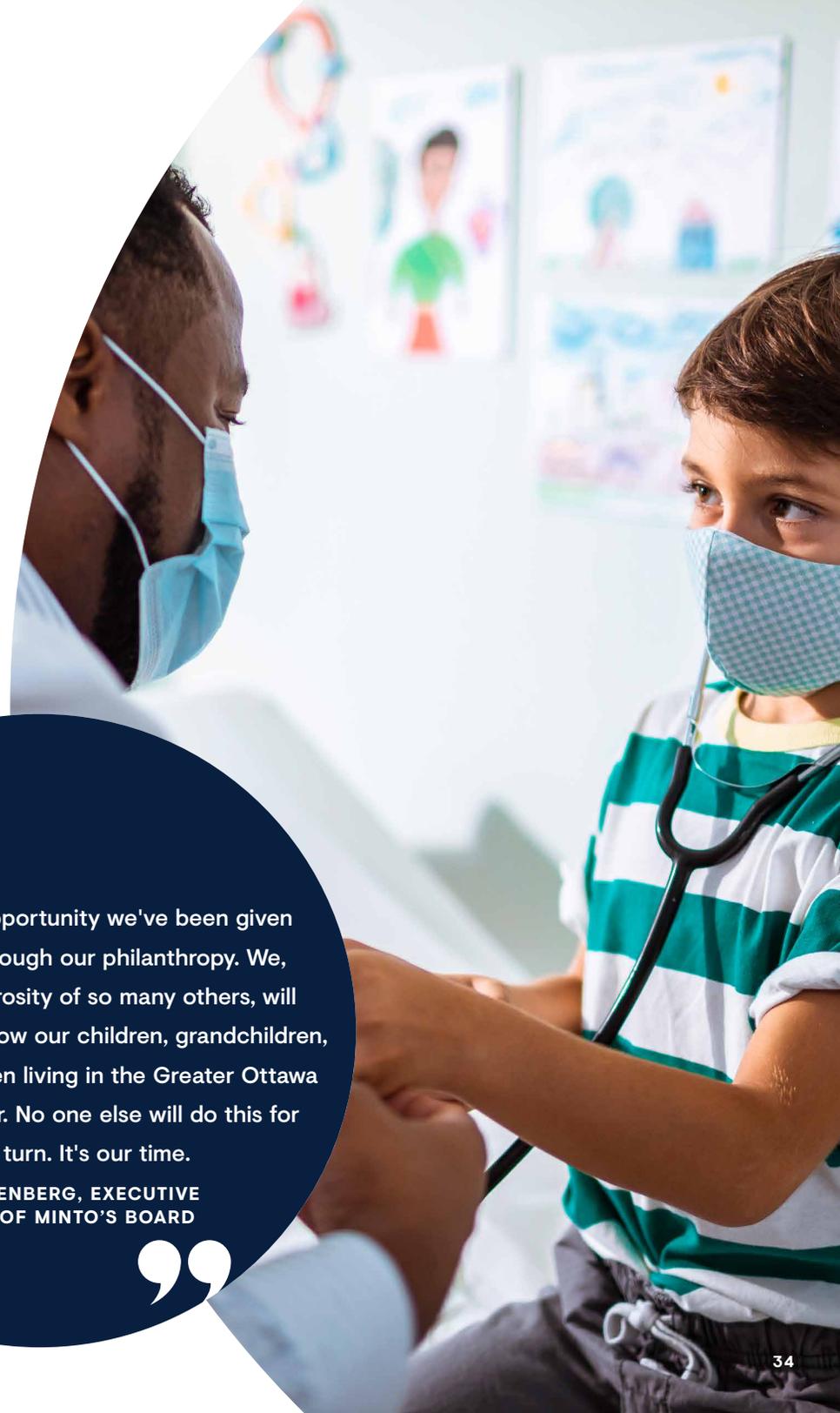
Largest donation in Ottawa healthcare history builds on a legacy of giving

Continuing a strong legacy of generosity from Minto and its founding family, the lead gift to the Ottawa Hospital will support the vision to build the most technologically advanced hospital in Canada. This \$25 million donation is the single largest healthcare donation in Ottawa history.

Part of the Ottawa Hospital Foundation's historic Campaign to Create Tomorrow, the donation will help fund a new hospital campus where researchers and clinicians will work side by side to advance medical practice and provide cutting-edge care. From strengthening Ottawa's critical care services to making groundbreaking new treatments accessible to patients, the

decision to support this campaign will help revolutionize healthcare for generations to come.

Guided by a philosophy to leave the world better than we found it, we are proud to play a role in helping to build healthy, thriving communities in every region we are a part of.



It is an incredible opportunity we've been given to help so many through our philanthropy. We, along with the generosity of so many others, will completely transform how our children, grandchildren, and great-grandchildren living in the Greater Ottawa area will be cared for. No one else will do this for us. It's our turn. It's our time.

ROGER GREENBERG, EXECUTIVE CHAIRMAN OF MINTO'S BOARD



#1

LARGEST DONATION IN OTTAWA HEALTHCARE HISTORY

\$25M

INVESTMENT IN CUTTING-EDGE CARE

20+

YEARS OF SUPPORTING OTTAWA HEALTHCARE

NOTE: The donation was made to the Ottawa Hospital Foundation in 2019 and announced in the Spring of 2022.

Minto mural commemorates contribution to Ottawa mental health

Minto donated \$250,000 as a formal Building Partner to support the development of the Mental Health and Wellness program at the new Orléans Health Hub in Ottawa. The Orléans Health Hub is a unique and innovative model that brings a wide range of specialized and community healthcare services under one roof, offering the residents of Ottawa's east end a range of clinics, rehabilitation programs, seniors' services, and more.

To inspire staff, patients, and visitors—and to visually commemorate its contribution—Minto also gifted a new mural to the hospital's Mental Health and Wellness program. Flowing lines and soothing colours depict a sunset scene that evokes a connection to nature.

The partnership is an especially proud endeavour for Minto, having supported healthcare organizations in the Ottawa area for more than 20 years, including the Children's Hospital of Eastern Ontario (CHEO), the Royal Ottawa Mental Health Centre, the Ottawa Hospital, and the

Queensway Carleton Hospital. "We are thrilled to help care for the health of our community by supporting such a progressive, innovative facility that's uniquely focused on the mental health needs of patients," says Brent Strachan, Minto Communities Ottawa Division President.

Maintaining a personal relationship with nature is vital. It's intrinsically interwoven with one's health and well-being. This project was the perfect opportunity to expand upon this vision with a piece that contributes to a healing, soothing, and forward-thinking environment.

RYAN SMEETON, MURAL ARTIST



Orléans Health Hub, Ottawa, Ontario

CASE STUDY

Green dream home raises millions for children's health

For 21 years, Minto has been the proud partner and builder of the Dream of a Lifetime Lottery grand prize Dream Home for the Children's Hospital of Eastern Ontario (CHEO), raising millions for patients, families, medical practitioners, and researchers. Each year, more than 500,000 children and youth from Ontario, Quebec, and Nunavut benefit from CHEO's care.

2021's Minto Dream Home, "the Caraway," was something new and truly exceptional: a fully electric, Net Zero Energy home. The home combines energy-efficient design with energy-generating features to create a comfortable home environment while minimizing its environmental impact. The name 'Caraway' signifies a place to plant roots, grow, and leave your worries behind.

The Caraway uses about 40 percent less energy than a similarly sized home built to

the current Ontario Building Code. What's more, unlike typical Net Zero homes, which offset necessary natural gas consumption by sending excess energy to the grid, the Caraway's completely electric design eliminates the need for fossil fuels. That's because the Caraway produces more energy than it consumes through solar power.

Solar panels on the roof turn the Caraway into a net energy generator, creating enough electricity to power the home's mechanical systems—all while substantially lowering its carbon impact on the environment. It retains 100 percent of the energy it generates and goes beyond the requirements to achieve Net Zero certification.

500,000+

CHILDREN AND YOUTH CHEO HELPS EACH YEAR

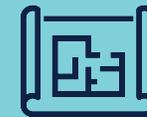
40%

LESS ENERGY USAGE

100%

GREEN ENERGY RETENTION

The Caraway, Ottawa, Ontario



Our Caraway Model was named the winner of the Best Production Net Zero Home in all of Canada by the Canadian Home Builders' Association National Awards for Housing Excellence.



Environmental Impact

Stewarding the environment in every new community we build

CASE STUDY Reducing emissions hiding in plain sight

Minto continues to divert more than 80 percent of construction waste from landfill

Best year on record for air tightness performance in low-rise homes

CASE STUDY Designing home upgrades for a Net Zero future

CASE STUDY Drilling deep into geo-exchange at North Oaks Towers

956 homes achieve green building verifications

PERSPECTIVES Carl Pawlowski, Project Manager, Sustainability

Reducing the environmental impact of every property we own and operate

PERSPECTIVES Adeyemi Adewunmi, Building Performance Specialist

Changing habits and efficiency initiatives reduced water intensity

CASE STUDY Retrofitting old buildings for a carbon-free tomorrow

Reducing energy consumption and carbon intensity

Stewarding the environment in every new community we build

Minto works hard to meet the highest possible standards for mitigating environmental impacts in the communities we develop. To deliver on our promise of building better places to live, work, and play, we focus on:

- Energy efficiency and carbon emissions reduction
- Material selection and waste management
- Natural systems and biodiversity
- Health and wellness
- Resilience
- Community building



BUILDING SUSTAINABILITY INTO OUR PROCESS

Sustainability is a key consideration in all of our projects and part of our commitment to developing leading communities. We leverage building science and industry best practice, thoughtfully balancing the needs of homebuyers and residents with regulatory standards and third-party verification.

Minto follows an integrated design and deliver process to ensure sustainability and superior performance:

VISIONING AND CONCEPTUAL DESIGN

We focus our initial effort on an in-depth analysis of the opportunities and challenges each project poses, including the community it serves to derive a winning concept.

DESIGN DEVELOPMENT

In collaboration with our consultant teams, we consider sustainability factors early in the design stage.



MARKETING AND SALES

We share the value of sustainability features with our homebuyers, focusing on comfort, health, savings, and community.

CONSTRUCTION

We fully integrate the sustainability features into contract documents (scopes of work and construction drawings). We follow a commissioning process for our high-rise projects.

OCCUPANCY AND OPERATIONS

At the time of occupancy, we familiarize our homeowners with the sustainability features included with their home. It is during this stage that we finalize and document our environmental certifications.

“
 At Minto, we continue to evolve what—and how—we build, to reduce the environmental impact of our homes. We pilot new technologies in order to assess them and incorporate them as features into our new communities. We also seek out opportunities with our partners, suppliers, and consultants to explore new ways of designing and building together.
 ”

AGNIESZKA WLOCH, VP, DEVELOPMENT

Reducing emissions hiding in plain sight

When you think about the carbon footprint of a building, you might think about heating or electricity usage. But what about the emissions that go into producing the physical components of a building—the concrete, steel, insulation, and so on?

That's called embodied carbon, and it's responsible for approximately one-third of global emissions attributed to the building sector (building operations make up the balance). Examining embodied carbon allows us to consider the emissions of building materials over their entire life cycle, from extraction, manufacturing, and transportation, through to their eventual disposal.

THE MOST CARBON-INTENSIVE BUILDING MATERIALS

High-rise	Low-rise
Concrete	Concrete
Aluminum Window Frames	Insulation
Rebar	Cladding

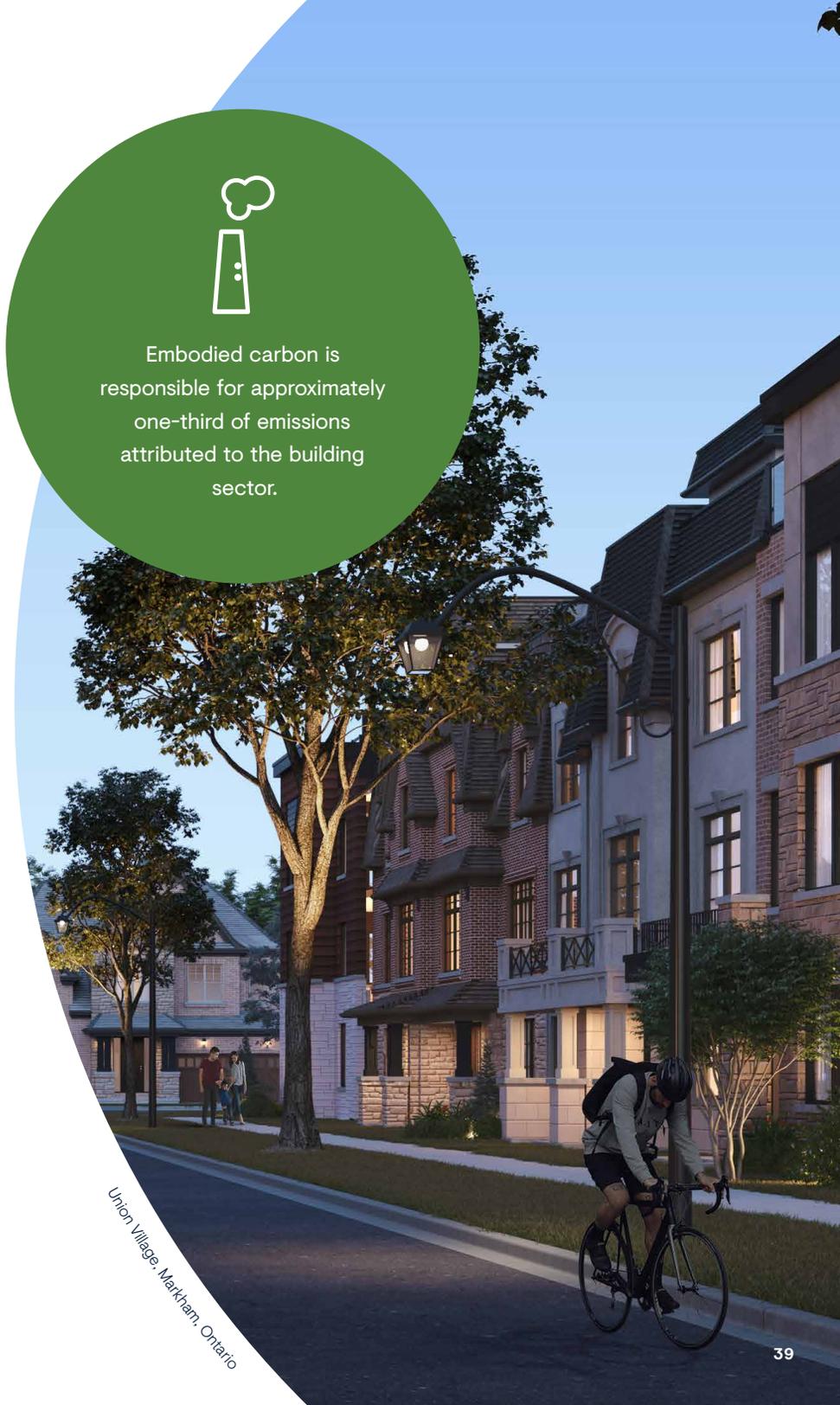
This year, in an effort to reduce the amount of embodied carbon in our projects and choose less carbon-intensive materials, we participated in several industry studies. These studies evaluated the embodied carbon associated with different high- and low-rise construction methods to help quantify the emissions of different construction materials and identify materials substitutions and other design changes to help reduce emissions.

Through these studies, we identified the most carbon-intensive materials for each building type. We will focus on reducing our usage of these materials, or finding alternatives for them.

We're proud to participate in research such as this, not only to learn how we can do better, but also to support the green transition of the building industry as a whole. We're supporting the improvement of the systems, tools, and data to assess embodied carbon emissions which, in turn, helps push the whole industry forward.



Embodied carbon is responsible for approximately one-third of emissions attributed to the building sector.



Union Village, Markham, Ontario

Minto continues to divert more than 80 percent of construction waste from landfill

In our ongoing effort to reduce our environmental impact, Minto's Canadian homebuilding operation has been tracking construction waste diversion since 2009. Minto has managed to maintain a diversion rate from landfill in excess of 80 percent despite challenges including landfill capacity, a shrinking market for low-quality recyclables, and increasing transportation and processing costs.

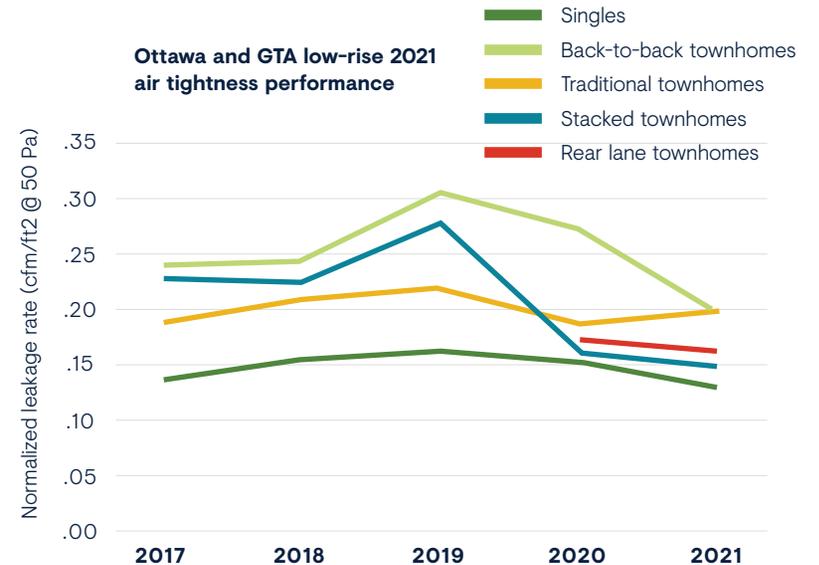


Best year on record for air tightness performance in low-rise homes

Minto Communities in Canada has been tracking air tightness and deficiency performance on our low-rise homes since 2015. This not only provides insight into construction quality, but also contributes to energy efficiency and occupant comfort. Minto sets internal targets that surpass the minimum requirements of the ENERGY STAR® for New Homes program. Minto tracks both Air Changes per Hour (ACH) and Normalized Leakage Rate (NLR) and reports NLR performance to

determine ENERGY STAR® compliance compared to homes of similar sizes.

Air tightness performance in 2021 was one of the best years on record for Minto as we improved construction details, enhanced communication with trades, and applied AeroBarrier air sealing technology at some sites.



Designing home upgrades for a Net Zero future

What would a carbon-neutral house look like? The Canadian Home Builders' Association (CHBA) [Net Zero Home Labelling Program](#) has laid out a framework of rigorous efficiency and green energy requirements to help builders meet this standard. We participated in this program by launching a series of high-performance home upgrades for our new Union Village community, currently under construction in Markham.

To achieve the Net Zero Label, a home must produce as much clean energy as it consumes in a year through onsite renewable energy systems (usually solar power). But that's not all—Net Zero Homes are also thoughtfully designed for energy efficiency with features like extra insulation, high-performance windows, and energy-saving appliances. This means that homes built to CHBA's Net Zero standards can be as much as 80 percent more efficient than typical new homes.

We were curious to see whether there was market demand for these kinds of higher-performance homes. To test this hypothesis, we offered homebuyers three optional add-on tiers to enhance their home's energy efficiency:

- **Enhanced comfort:** Extra insulation, high-performance windows, and air tightness combine to create an enhanced building envelope.
- **Net Zero Ready:** An enhanced building envelope, plus high-efficiency heating, cooling, and domestic hot water systems. Designed for easy future solar panel installation.
- **Net Zero:** Entirely carbon-neutral home built with enhanced building envelope, high-efficiency features, and integrated green electricity generation through solar panels.

Are people willing to pay more for a more sustainable place to live? The answer is a resounding yes—we were excited to see that 35 percent of our homebuyers opted for one of these three energy-efficient home upgrades.

Knowing there is demand for these features gives us the confidence to provide similar options for future projects.

Union Village, Markham, Ontario



“

35 percent of homebuyers opted for an energy-efficient home upgrade package. I am excited to see the significant interest in this new offering as it clearly demonstrates that our customer's see the value in better built, more sustainable homes.

MATTHEW BROWN, DIRECTOR - PRODUCT DEVELOPMENT

”

Drilling deep into geo-exchange at North Oak Towers

In 2021, Minto—together with system operator Creative Energy—began work on the Greater Toronto Area’s first geo-exchange community energy systems at North Oak Towers, a five-tower block in the planned 38-hectare Oakvillage community. We commenced drilling 800 ft (approximately 244 m) deep vertical closed-loop boreholes that will provide a “highway” for long piping that will help capture thermal ground energy.

Geoxchange is a process that utilizes the earth’s consistent temperature as a heating and cooling source by installing a closed-loop system deep within the ground. In winter, water is circulated through the pipes to draw heat from the earth and use it to heat the community. In summer, the reverse happens, sending heat from the building into the pipes and extracting the cooler temperatures from the earth. A renewable form of energy, it can reduce the use of fossil fuels by up to 95 percent and significantly decrease greenhouse gas intensity, meaning fewer carbon emissions released into the atmosphere.

Additionally, as a form of heating and cooling, geo-exchange is significantly more cost-effective, with the Canadian Geothermal Energy Association estimating that it costs 25 to 50 percent less than comparable technologies. Plus, it eliminates the need for boiler rooms, freeing up extra floor space that can be put to better use.

The timing couldn’t be more perfect—the City of Toronto has established green building frameworks with the aim to reach zero emission buildings by 2030. Similarly, the Town of Oakville declared a climate emergency in 2019 and established community-wide targets to reduce greenhouse gas emissions by 50 percent by 2041.

The North Oak system will connect various geo-exchange fields through an ambient temperature distribution network, enabling the different buildings to share energy with one another, and to use the earth as the source of low-carbon space heating and cooling for the buildings. As well, it will protect residents from rising utility and energy costs while enhancing their comfort.

We are excited to analyze the results from the North Oak project and apply these lessons moving forward.



**DECREASE IN
FOSSIL FUELS**



**COST
REDUCTION**



**TORONTO’S NET
ZERO TARGET**



North Oak, Oakville, Ontario

956 homes achieve green building verifications

We use third-party verification to demonstrate high performance and better building standards for our homebuyers, while helping to reduce their environmental impact. The decision to third-party verify is highly influenced by the markets within which we operate. Minto has a long history of investing in certifications and verifications that help to move the industry forward and provide transparency to our customers. As these programs have evolved, we have identified the need to continue to challenge ourselves to be more progressive in our approach. In 2021, we pursued third party verification standards

that include HERS®, EnerGuide Rating System, ENERGY STAR® for New Homes, Fitwel® and LEED.

For 2022, we have made the commitment to perform market research on the certifications in each of the regions that we serve in order to identify future new certifications that might be beneficial.



Wildflower in Airdrie, Alberta

IN 2021, WE EARNED THE FOLLOWING CERTIFICATIONS:

Ottawa

44 of 827 low-rise homes received an EnerGuide label

GTA

All low-rise homes received an ENERGY STAR® for New Homes certificate

Calgary

The Annex LEED® v4 BD+C multifamily mid-rise Gold Certified

USA

Every model receives a HERS® rating quarterly



Carl Pawlowski

**Project Manager,
Sustainability**

SHOWING OUR COMMITMENT THROUGH THIRD-PARTY VERIFICATIONS

More and more these days, our customers want to know that the businesses they're purchasing from are acting responsibly towards the environment and the community. That's why we have a voluntary commitment to have third-party experts verify our sustainability performance.

Third-party verification demonstrates our commitment to designing and constructing better homes and communities. Voluntarily choosing to have others scrutinize what we're doing shows the importance that we place on transparency, as well as our dedication to achieving higher performance. We work with industry-leading external experts who ultimately verify that our buildings and homes exceed local building codes and regulations in a variety of areas, including: carbon emissions, energy efficiency, water consumption, construction waste diversion, and indoor air quality.

The industry is quickly moving towards Net Zero Energy and Emissions, and we approach this in a way that also focuses on providing the highest possible value to our customers. By combining third-party standards like ENERGY STAR® Multifamily High-Rise and Fitwel® Multifamily Residential, we are leveraging a focus on

both energy performance of the building and health and well-being of our purchasers. Depending on the project type and local market, Minto also pursues other voluntary standards including CHBA Net Zero Home Labelling Program, LEED® BD+C, Toronto Green Standard Tier 2, and ENERGY STAR® for New Homes.

For me, it's about building better homes and communities that leave a positive legacy. As a homebuilder in a resource-intensive industry, we recognize that we have a significant impact on the environment and a deep responsibility to the people that call our communities home. If we can significantly reduce our impact while making our communities more comfortable, healthier to live in, and more resilient to climate change, that's a substantial positive impact over the long term. Having third-party experts involved in the process ensures that we are transparent and held accountable through the process—to our customers, our investors, and to our community.



**ENERGY AND WATER EFFICIENCY
REDUCTION TARGETS**

As part of the new ESG strategy, Minto aims to reduce portfolio energy use by 10% and water use by 5% by 2025.



Leslie York Mills Townhomes in Toronto, Ontario

Minto has been focused on reducing energy usage, water consumption, and carbon emissions for decades. As part of our long-term commitment to year-over-year energy and water savings, Minto is constantly innovating by testing new technologies and exploring opportunities to complete building retrofit studies that will help to reduce the environmental footprint of our buildings.

BEN MULLEN, VP, ASSET MANAGEMENT

Reducing the environmental impact of every property we own and operate

At Minto, we have comprehensive systems in place to manage the environmental impacts of our investment properties. As part of these systems, we complete technical building assessments for approximately one-third of our existing income property portfolio each year, identifying new ways to support our conservation goals. We benchmark our buildings against a geographical peer group, revealing potential opportunities to improve performance relative to the Minto portfolio. We also identify and implement capital projects and process improvements to reduce our environmental impact on an ongoing basis.

Additionally, we continually review utility data to identify properties with increasing resource usage. Real-time water consumption monitoring, now available at the majority of Minto's mid- and high-rise properties, helps us identify both

significant leaks and gradual trends. This allows Minto to quickly address operational issues, rather than waiting for monthly utility bills. We carefully evaluate electrical and natural gas consumption to identify performance issues and opportunities.

We regularly evaluate new technologies and when they pass a preliminary feasibility analysis, we install them in one or more buildings as a pilot project. Pilot projects allow Minto to verify utility savings, learn how the technology interacts with existing infrastructure, and determine what other buildings may be suitable for a large-scale rollout.



Adeyemi Adewunmi

**Senior Building
Performance Specialist**

MINTO'S ENERGY-SAVING EFFORTS RECOGNIZED WITH IESO AWARD

I'm honoured to be a recipient of the Independent Electricity System Operator's (IESO) Energy Manager of the Year Award. Each year, IESO selects several recipients for this distinction. Minto joined the IESO's energy manager program in 2018 and, since then, we have achieved significant electricity savings across our Ontario portfolio.

As Minto's Energy Manager, I've led various energy-saving initiatives from retrofitting old hardware, such as compact fluorescent lights and constant-speed motors, to operating our buildings more efficiently through web-based building automation systems and AI platforms. In total, our work over

the past two years has led to over 4000 megawatt hours (mwh) of electricity savings—that's enough energy to power 430 homes for a year!

Saving energy not only helps us and our residents, but also helps ensure access to a stable electricity grid for all. As demand on the grid increases, reducing consumption and moderating our usage is key to ensuring that electricity remains reliable and affordable for all.

For me, it's not just about the cost savings. It's about what we're doing for the environment, for our community, and for future generations.

\$500,000

IN SAVINGS

430

**HOMES THAT
COULD BE
POWERED WITH
THE ENERGY
SAVED**

Changing habits and efficiency initiatives reduced water intensity

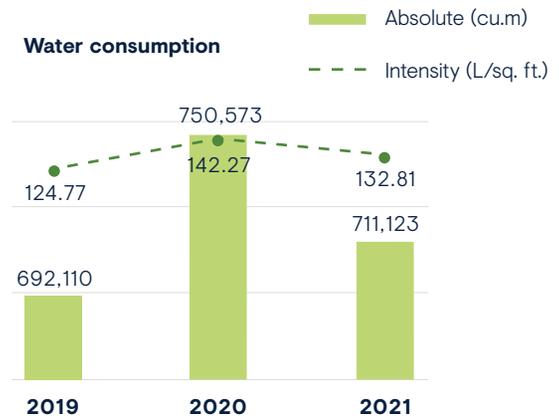
After a large increase in 2020, water consumption decreased in 2021 as COVID-19 lockdowns were lifted. Our ongoing toilet renewal projects also helped decrease consumption. Over time, the internal components of a toilet start to break down and the toilet no longer seals properly between flushes. This can lead to small, continuous water leaks which, while insignificant individually, can add up in a large building. That's why we use our minute-by-minute water data to identify

when consumption is starting to increase at a building and then execute a renewal project to replace these internal parts.

In 2021, we rolled out heating make-up line monitoring to Minto properties that can identify leaks in the heating system, and where appropriate remotely shut-off the make-up line to minimize flood damage.



Yorkville in Toronto, Ontario



Retrofitting old buildings for a carbon-free tomorrow

Older buildings can be big carbon emitters. According to Canada's Ministry of the Environment and Climate Change, Canada's homes and buildings account for 13 percent of national greenhouse gas (GHG) emissions. The Government of Canada has set a target for all new and existing buildings to achieve net zero carbon (NZC) by 2050, with other provinces and municipalities introducing frameworks to achieve that goal even sooner.

To meet this goal, we're taking a two-pronged approach:

1 Preventing heat loss by improving the building envelope

Older buildings typically have little insulation in the walls, inefficient windows, and leaky seals—leading to heat loss. We prioritize improvements to the building envelope to minimize the heating and cooling load.

2 Converting to more efficient electric heating systems

Many of our older buildings rely on carbon-based, natural gas-fueled boilers for heating purposes; however, alternative electric technologies are more efficient and can run on sources of green electricity. We need to replace our natural gas heating and hot water systems with efficient electric ones.

Minto has already completed two studies on older buildings to better understand this process, like our Castlevue deep retrofit pilot project. We're currently assessing the age and condition of other buildings across our portfolio so we can plan for building envelope and heating system upgrades when these components reach the end of their expected lifespan.

“Minto has been investing in electricity and natural gas reduction measures at our commercial buildings and multi-unit residential buildings for decades. As part of our commitment to continuous improvement, we have been piloting and planning in order to prepare a road map for the journey to a net zero carbon future by 2050.”

JOANNA JACKSON, DIRECTOR
SUSTAINABILITY AND INNOVATION

Castlevue in Ottawa, Ontario

Reducing energy consumption and carbon intensity

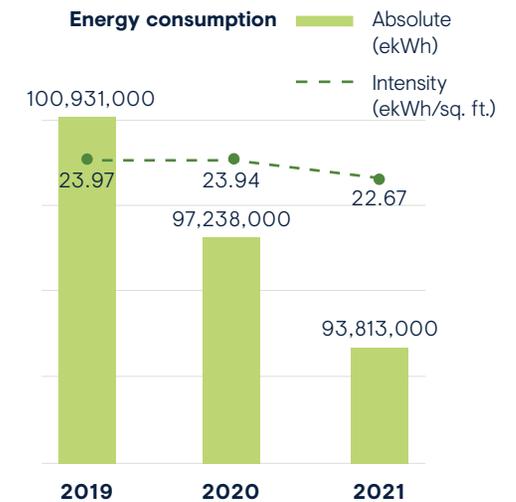
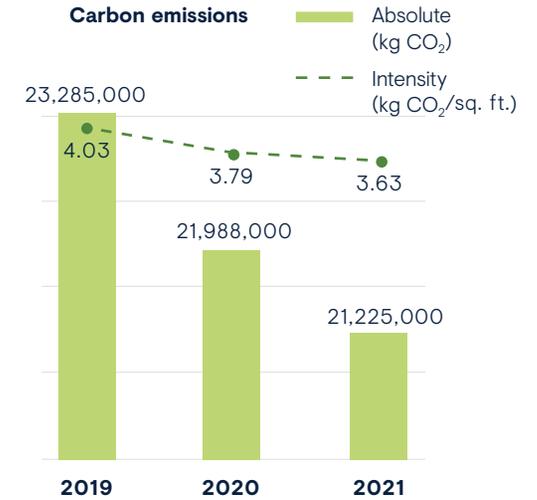
Minto’s energy consumption and carbon emissions both decreased in 2021—on track to meet our five-year targets. Both Minto’s absolute energy consumption and energy intensity decreased from 2020 to 2021. These savings were both in electricity and natural gas consumption, which we can attribute to the following factors:

- Both electricity and natural gas demand decreased in 2021, partially due to a slightly warmer winter in 2021 than 2019 or 2020.
- We completed an LED retrofit to save on energy required for lighting.
- We continued to replace boilers nearing the end of their life cycle with high-efficiency, condensing boilers.
- We continue to monitor mechanical equipment through web-enabled Building Automation Systems (BAS), ensuring building operations are optimized and quickly respond to alerts.

Thanks to these gains, we’re tracking well towards our ESG Strategy target of 10 percent energy savings and will probably achieve this five-year goal in 2022. With both electricity and natural gas consumption decreasing, our total carbon consumption also decreased from 2020 to 2021. Overall, our carbon intensity is down ten percent from 2019 levels.



Total investment in environmental improvements:
\$1.8 million+





Please visit www.minto.com/ESG for more information.

123 Portland,
Toronto, Ontario