

[illegible]

Contents



Introduction

- 4 A message from the CEO
- 5 About this report
- 6 About Minto
- 7 2022 accomplishments
- 8 Our key initiatives



MORE RESILIENT BUSINESS.

- 10 A strong governance foundation, since 2008
- 11 **PROFILE** Maria Stamolis, Board Member
- 12 Creating a welcoming environment for our team
- 13 Developing leadership at all levels in the organization
- 14 Transparently communicating our performance
- 14 Incentivizing high ESG achievement
- 15 Protecting our critical systems and information
- 16 Industry engagement and leadership
- 17 2022 awards
- 18 **CASE STUDY** Building climate resilience in new communities
- 19 **CASE STUDY** Promoting a culture of innovation



MORE COMMUNITY IMPACT.

- 21 Who makes up our team
- 23 Employee learning and growth
- 26 **CASE STUDY** Creating an inclusive workspace
- 27 New benefits, telemedicine, and mental health support
- 28 **PROFILE** Lisa King, Benefits & Wellness Specialist
- 29 **CASE STUDY** Investing in employee mental health and well-being
- 30 Employee health and safety
- 31 Employee engagement
- 32 Retaining our key talent
- 33 **PROFILE** Shining a spotlight on everyday greatness
- 34 Creating a culture of recognition
- 35 Connecting with our residents
- 36 Connecting with our homeowners
- 37 **PERSPECTIVES** Linda Nuzzo, Regional Manager with our Apartments team
- 38 **PERSPECTIVES** Scott Gambone, VP of Community Hospitality & Lifestyle
- 39 **CASE STUDY** Partnering with local artists
- 40 **CASE STUDY** Prioritizing optimal health for residents with Fitwel Certification
- 41 Strengthening our communities
- 42 **CASE STUDY** Employee giving campaign
- 43 **CASE STUDY** Minto executives sleep on the street
- 44 **CASE STUDY** Day of giving raises \$170,000 for local charities in the U.S.



MORE ENVIRONMENTAL RESPONSIBILITY.

- 46 Stewarding the environment in every new community we build
- 47 **CASE STUDY** Achieving a meaningful reduction in carbon emissions
- 48 Minto diverts more than 77 percent of construction waste from landfill
- 49 **CASE STUDY** Minto completes five renewable energy studies
- 50 **CASE STUDY** Minto's 2022 Dream Home
- 51 Pursuing third-party verification
- 52 **PERSPECTIVES** Matthew Brown, Director of Product Development
- 53 Reducing the environmental impact of every property we own and operate
- 54 **PERSPECTIVES** Joanna Jackson, Director - Sustainability & Innovation
- 55 A continued commitment to reducing water consumption
- 56 **CASE STUDY** Reducing energy and GHG emissions through our Duct Seal initiative
- 57 **CASE STUDY** The path to net zero carbon
- 58 **CASE STUDY** Enhancing comfort, security, and energy efficiency through Artificial Intelligence
- 59 Working to reduce energy consumption and carbon emissions



DOING MORE TODAY TO BUILD A BETTER TOMORROW.

A message from the CEO

About this report

About Minto

2022 accomplishments

Our key initiatives

A message from the CEO

More with Minto is our commitment to do more today to build a better tomorrow. We align our environmental, social and governance strategy to supporting this commitment - finding more ways to make a positive impact on the planet, our employees, and the communities we serve. More with Minto guides our approach to doing more every day and in every way.

This 14th annual report has evolved from a focus on environmental sustainability to a robust review of all the initiatives we undertake to build a more diverse and resilient organization, reduce our environmental impact, and make a difference by giving to those in need.

I'm proud to share our progress as we continue to push ourselves to do more. Highlights in this year's report include:

- **Our investment in Diversity, Equity, and Inclusion (DEI)**

With 59.6% of employees participating in our second DEI survey in spring 2023, our focus on inclusive hiring, an equitable culture of belonging, and career development continues as we build a more supportive, welcoming workplace.

- **Our impact on the community**

Over the past 10 years of employee giving, \$1.28 million has been raised for charity - with \$214,000 raised in 2022 alone. Our 22nd annual Minto Dream Home for the Children's Hospital of Eastern Ontario (CHEO) is a proud tradition, and participating in the Covenant House executive sleep-out in support of at-risk youth was a life-changing experience for me.

- **Reducing our environmental impact**

Pilot projects and a roadmap are in place as we commit to meet or exceed net zero carbon requirements across our business by 2050:

- ✓ Reducing our rental portfolio energy consumption by 11% and our carbon emissions by 13% compared to a 2019 benchmark.
- ✓ Completing five more renewable energy feasibility studies in 2022.
- ✓ Testing and implementing new AI technologies to optimize and improve operational efficiencies.

We're determined to leave the world better than we found it - and I'm confident in our journey as we build a better tomorrow, today.






MICHAEL WATERS
CEO, MINTO GROUP



About this report

More with Minto is our commitment to do more today to build a better tomorrow. This report shares our progress toward this goal during the 2022 calendar year, including:

-  The ways we're **building more business resilience**, through governance structures which incorporate strong ESG dimensions to inform our business practices.
-  How we're making a **more positive impact on our communities** by fostering meaningful connections with the communities we serve and the employees that help us carry out our mission.
-  Our steps toward **more positively stewarding the environment**, 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 Initiatives and Targets](#)
- [2022 Minto Group ESG Report Methodology](#)
- [Our Executive Team and Board Directors](#)



About Minto

Since our humble beginnings in 1955, Minto Group has successfully built a fully integrated real estate company offering new homes and condos, rentals, furnished suites, and property and investment management.

With expertise in home building, construction, property and investment management, we've built nearly 100,000 homes, manage more than 11,500 rental suites, and carry 2.3 million square feet of commercial space. Our investment management portfolio spans \$4.6 billion (as of December 2022).

With over 1,400 employees in Canada and the U.S., 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 the special moments—like the thrill of a new apartment, the pride in owning a first home, or a growing investment partnership.

100K

NUMBER OF
HOMES BUILT

+11.5K

NUMBER OF
RENTAL UNITS
MANAGED

\$4.6B

VALUE OF
INVESTMENT
MANAGEMENT
PORTFOLIO

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



The Minto Group of Companies ("Minto") includes Minto Communities (our homebuilding operations in Canada and the US), Minto Apartments, and Minto Commercial (our apartment and commercial rental properties and operations). Minto Apartment REIT (a publicly-traded affiliate of Minto Group that manages a portfolio of high-quality, multi-residential rental properties).



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

2022 accomplishments

Minto has decades-long experience and commitment to sustainability and our focus on doing more for people and planet has never been more important.



CREATING A LASTING LEGACY

Our commitment to people and the planet is an important part of our history. Visit our [History page](#) to see a full account of our accomplishments through the years.



14th

ANNUAL REPORT

Building on sustainability reporting that evolved into more robust ESG reporting over the years.



~50%

INCENTIVE COMPENSATION

Tied to achieving ESG targets.



16 YRS

IMPROVEMENT IN EMPLOYEE ENGAGEMENT

Recorded a consistent improvement in our employee engagement scores.



2,514

COURSE COMPLETIONS

In our MyConnect Learning Platform.



2

FITWEL CERTIFICATIONS

A leading certification system committed to building health for all.



22

YEARS OF BUILDING

The Minto Dream Home for the Children's Hospital of Eastern Ontario.



1.29M

EMPLOYEE GIVING

Proud to help since 2013.



12,712

BRAVO! AWARDS

Employee recognition awards in 2022 – 84% have received this award since 2016.



5

RENEWABLE ENERGY STUDY

Energy feasibility studies completed in new communities.



11%

LOWER ENERGY CONSUMPTION

Absolute energy usage reduced from 2019 levels.



14%

LOWER CARBON INTENSITY

Reduced from 2019 levels.



77.4%

CONSTRUCTION WASTE DIVERSION

Diverted construction waste from landfill.

Our key initiatives

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



MORE RESILIENT BUSINESS.

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.



MORE 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 current 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.



MORE ENVIRONMENTAL RESPONSIBILITY.

As a significant player in 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 property portfolio.
- Increase energy efficiency and reduce carbon emissions by setting targets for new development projects.
- Improve new and existing buildings through the integration of new building technology.
- Measure and reduce embodied carbon in new developments.
- Expand installation of renewable energy technologies.
- Reduce waste and increase diversion through partnerships.



ADDITIONAL INFORMATION

- [ESG Initiatives and Targets](#)
- [Materiality Matrix](#)



MORE RESILIENT BUSINESS.

A strong governance foundation,
since 2008

PROFILE Maria Stamolis, Board
Member

Creating a welcoming environment
for our team

Developing leadership at all levels in
the organization

Transparently communicating our
performance

Incentivizing high ESG achievement

Protecting our critical systems and
information

Industry engagement and leadership

2022 Awards

CASE STUDY Building climate
resilience in new communities

CASE STUDY Promoting a culture of
innovation



A strong governance foundation, since 2008

As a company with a social conscience, Minto Group is proud of the comprehensive governance structures we've established. We implemented a formal board in 2008 composed of majority independent directors and committees which oversee audit, compensation, and governance.



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

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 Compensation, Governance and Nominating (CGN) Committees are comprised of a majority of independent directors. The chairs of both committees are also independent directors.



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.

56%

INDEPENDENT

33%

FEMALE

22%

UNDER THE
AGE OF 40

Bringing a depth of experience and perspective to the Minto Board

In July 2022, Minto was pleased to announce the appointment of Maria Stamolis to its Board of Directors—bringing a depth of experience in the real estate industry, and an understanding of what it takes to make key decisions that will be an invaluable asset to the organization.

Maria has worked in real estate since 1987 and has a deep understanding of industry fundamentals across all product types and markets. Known for having a pulse on real estate and capital markets, she has a clear and informed sense of current trends and themes. Currently, Maria holds the position of Chief Investment Officer, Lincoln Property Company, and is located in Dallas, Texas.

Before joining Lincoln Property Company, Maria was Partner, Co-Head of Real Estate Investments and Director of Asset Management at Canyon Partners Real Estate. Previously, she was the Executive Vice President at Karney Management Company and Vice President and Head of Asset Management at R+B Realty Group/Oakwood Worldwide. She has also served



Maria Stamolis

Board of Directors

as a Portfolio Manager at both GE Capital and MBL Life Assurance Corporation and started her career in New York City as a Project Manager for the Developer Center for Housing Partnerships.

A graduate of Fordham University (B.A., Economics and Business and M.B.A., Finance), Maria has two children and has been an active volunteer in her community for many years.



With a Board in place for over 17 years, we have a strong history of governance within a privately-held company. We recognize the enormous benefit and potential of bringing diversified backgrounds, views, and experiences together. Maria's experience and unique point of view serve as a great complement to the expertise of our Board.

MICHAEL WATERS, CEO

Creating a welcoming environment for our team

Fostering a work environment of acceptance and inclusion that improves the employee experience is critical to the success of any organization. That's why we're committed to offering a welcoming environment where every employee feels a sense of belonging, respect, and support in the workplace.

As part of our ESG strategy, the following initiatives play an important role in moving our inclusive approach forward:

- Building a culture that encourages all employees to reach their full potential through year-round feedback opportunities at all levels to support career growth.
- Providing training for employees, managers, and senior leadership to explore ways to build a world-class inclusive workplace.
- Embedding employee-centric Key Performance Indicators into performance plans to actively identify and address barriers in the workplace.

STEPS WE'VE TAKEN

In November 2021, we partnered with Diversio, a specialist consulting firm, to deploy our first diversity, equity, and inclusion (DEI) survey and achieved an inclusion score of 74.2 points (7.8 points higher than the real estate industry average of 66.4).

As part of our ongoing listening strategy, we launched a follow-up survey in early 2023 to gather further input, track our progress year-over-year, and understand how we can improve. Diversio analyzed our survey responses and verbatim comments, identifying three key areas to strengthen our culture:

1 Inclusive hiring

- Ensuring our hiring managers and recruiting team understand unconscious biases that can impact how we attract and recruit talent.
- Continuing to focus on education with 'Inclusive Hiring for Managers' while expanding the reach of our recruiting initiatives to new and diverse networking channels.



2 Culture of belonging

- Cultivating a culture of wellness where everyone feels heard and valued by their peers with the opportunity to contribute in a meaningful way. This includes 'Journey to belonging' training that highlights the importance of DEI and the role we all play in fostering an inclusive workplace.
- Adding an 'Inclusion Advisor' feature to our BRAVO! recognition platform to offer suggestions to help ensure that written communication is meaningful and inclusive.

3 Career development

- Building a community of networks and connections with senior resources who can help support, mentor, and invest in the growth and development of our employees.
- Offering career development workshops to help employees create plans unique to their career paths. As well, 'Career Conversations' workshops to help managers and senior leaders support their employees' career development plans.
- Investing in manager-focused training on wellness, resiliency, and empathy to ensure leaders are best equipped to provide constructive feedback, encourage growth, and create a work culture that is understanding and supportive.

Developing leadership at all levels in the organization

At Minto, we're committed to developing leadership at all levels in the organization. We invest in employee growth and development, which in turn, strengthens our team and helps minimize the risk of potential business disruption. We do this 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 and aspirational roles.
- Identifying ways to support individuals to advance in their current roles as well as those individuals who have the desire and capacity to progress through one or more levels in the organization in the near- to mid-term, and completing 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.
- Implementing 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.

We regularly complete talent reviews at all levels across the organization to help individuals build on their effectiveness within their current roles and to support those who wish to take on more responsibility and leadership.



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

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 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment (since 2015), the Canada Green Building Council's Disclosure Challenge (since 2019), and the City of Edmonton's Building Energy Benchmarking Program (since 2020).

We participate in working groups in order to share learning and experience that help us to achieve shared goals. We are part of the City of Toronto's Green Will Initiative - a group of building owners that has committed to achieving net zero carbon by 2050. We also participate in the City of Ottawa's Better Buildings Ottawa Advisory Group working to guide the City's development of programs.



Incentivizing high ESG achievement

ESG is a strategic priority for Minto, and 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 (43% - 50% depending on the business unit). Individual annual bonus compensation is tied to performance against these objectives, and we review them regularly throughout the year.

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:

- Multi-factor authentication for all our systems and applications.
- Ongoing cybersecurity training for all staff.
- Microsoft 365 deployment for enhanced security and functionality.
- Annual network penetration and vulnerability testing.
- Privileged Access Management.
- Third-party vendor risk assessment reports.
- Information classification tools and processes to secure and control sensitive data.



Cyber security is a set of processes, tools, and frameworks to protect networks, devices, programs, and data from cyberattacks. To protect our valuable assets and data from attackers, Minto continues to enhance our approach to cybersecurity and to work closely with our ecosystem partners. In 2022, we made significant advances including the introduction of multi-factor authentication, mandatory training for all employees, and the deployment of Microsoft 365 to enhance our security and our employee experience.

ANCA PREDÁ, VP,
INFORMATION TECHNOLOGY

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 ten principles outlined in the [Canadian Standards Association's Model Code for the Protection of Personal Information \(CAN/CSA-Q830-96\)](#).

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 contribute to the following industry groups:



PROFESSIONAL ASSOCIATIONS

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

CONSERVATION

- Conservancy of Southwest Florida
- Halifax Health
- Naples Botanical Garden
- Rookery Bay Nature Preserve
- Savings by Design Program

OTHER INDUSTRY ORGANIZATIONS

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

EDUCATIONAL INSTITUTIONS

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

WORKING GROUPS

- Ambition for 1.5°C campaign of the Science Based Targets initiative (SBTi)
- Better Buildings Ottawa – Benchmarking and Auditing Program
- Canada Green Building Council's Disclosure Challenge
- Canadian Home Builders Association – Net Zero Energy Management Committee
- Canadian Home Builders Association – Net Zero Builder
- Canadian Home Builders Association – Air Quality Working Group
- City of Edmonton's Building Energy Benchmarking Program
- City of Ottawa Better Buildings Advisory 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
- WELL for Homes Advisory Group

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



2022 ONTARIO HOME BUILDERS' ASSOCIATION (OHBA) AWARDS

Best Amenity North Oak Tower 1 and 2

Best Attached Multi-Unit Home Union Village Rear-Lane Townhome

Special Recognition Award

2022 DURHAM REGION HOME BUILDERS' ASSOCIATION (DRHBA)

Excellence in Production Built Home 3,001 4,000 sq. ft Design

Excellence in Production Built Home under 2,000 sq. ft

Excellence in Production Built Kitchen Design

Excellence in Production Built Bathroom Design

THE NATIONALS 2022

Silver Award Best Design Centre - Minto Communities Design Centre

Silver Award Multifamily Community of The Year - North Oak

2022 ELIANT HOMEBUYERS' CHOICE AWARDS

First Place First Year Customer Service Experience

First Place Construction Representative of the Year

Second Place First Year Quality

Second Place Overall Purchase & Ownership Experience

Second Place Construction Representative of the Year

Third Place Construction Representative of the Year

Fourth Place Construction Representative of the Year

Fifth Place Purchase Experience Award

THE NATIONALS 2022 - NATIONAL ASSOCIATION OF HOME BUILDERS (NAHB)

Silver Award 55+ Housing - Builder of the Year - Minto Communities

Silver Award Best Detached Home - Latitude Margaritaville Watersound Aruba Model

Silver Award Best Attached Home - Latitude Margaritaville Watersound Bamboo Model

Gold Award Best Community Lifestyle Program - Latitude Margaritaville Hilton Head

Gold Award Best Single Family Community Amenity on the Boards - Latitude Margaritaville Watersound Town Center

GREATER OTTAWA HOME BUILDERS' ASSOCIATION (GOHBA) 2022

Production Builder of the Year 2022

Best Production Home single detached over \$1M

Best Production Bathroom for The Caraway Minto Dream Home

CANADIAN HOME BUILDERS' ASSOCIATION (CHBA) NATIONAL 2022

Best Production Net Zero Home in Canada The Caraway (Minto Dream Home)

MASI DESIGN EXCELLENCE AWARDS 2022

Gold medal for design excellence under the "special projects" category Wildflower Presentation Centre

BUILDING INDUSTRY AND LAND DEVELOPMENT ASSOCIATION (BILD) 2021-22

Multi-Family Floor Plan Designs Plan Design up to 599 sq. ft - East Hills Crossing

Multi-Family Floor Plan Designs Plan Design between 600-899 sq. ft - East Hills Crossing

Multi-Family Sales Team of the Year East Hills Crossing

Best Sales and Information Centre Detached - East Hills Crossing Presentation Centre

Building climate resilience in new communities

The frequency and intensity of extreme weather events are increasing as a result of climate change, meaning more damage and interruption to everyday life. At Minto, we continue to adapt our acquisitions process, design considerations, and operations to help mitigate the risks of extreme weather events. We're doing this by:

- Reviewing and identifying key climate change risks, both in the geographies where we currently operate and for future sites we're looking to acquire.
- Reviewing all product types and designs and aligning on features that will make a community more resilient to extreme weather and other events.
- Adopting standard design features for all new communities that will help mitigate the impacts of climate change, including:
 - ▶ Passive and active survivability measures, such as insulation, heating, cooling, ventilation, and shading.

- ▶ Areas of refuge.
- ▶ Backup power.
- ▶ Renewable energy systems.
- ▶ Property management preparedness.

In 2022, we implemented a formal Climate Resilience Framework that allows for a methodical approach to assessing and addressing the climate change risks for projects, from acquisitions through to operations. Design considerations were made for five different high rise development projects in the Greater Toronto Area (GTA).

We look forward to incorporating minimum resiliency features into our communities and doing everything we can to ensure our homes and communities are more resilient in the face of future climate emergencies.

”

With a better understanding of how climate change will impact our communities in the future, we are focusing on resilience. We are adjusting our design approach to create opportunities for homeowners to be better prepared for extreme weather events.

**AGNIESZKA WLOCH, VP,
DEVELOPMENT**



Latitude Margaritaville in Florida, U.S.

Promoting a culture of innovation increases organizational performance

At Minto, innovation is one of our core values. We constantly question our actions and look for better ways to do things. Innovation across all areas—from culture to process to product—is needed to maintain competitiveness and drive performance in this industry.

In 2022, we developed a formal innovation strategy to focus our team on innovation priorities that will drive value, efficiencies, and improvements across the organization. A working group comprised of passionate employees from all divisions and geographies was formed to uncover barriers to innovation, promote a culture of

innovation, and encourage information flow and knowledge sharing from every corner of the business.

A strategy and framework was developed with input from key contributors focusing on the product and communities we build as well as our internal processes and culture. Initial concepts included more health and wellness programming in our condo buildings, a high school outreach program, as well as innovative ideas around partnerships and customer engagement. The working group will continue to develop and review innovation priorities across the business.



A formal Innovation Strategy and Framework allows Minto to focus on creating a culture of innovation that is embedded in our products and processes. This focus ensures that Minto continues to find innovative approaches to building a better tomorrow.

**CARL PAWLOWSKI, MANAGER,
SUSTAINABILITY**

Innovation Initiatives at Minto

CULTURE

High School Outreach Program (Ottawa & GTA)

Developed a presentation and video for high school students to provide insight into real estate development and property management, and academic programs geared to job placements in the real estate industry.

PROCESS

Community Lifestyle and Hospitality Re-Imagined (U.S.)

Revisiting every aspect of traditional community operations to discover new opportunities and to continue to reshape the future of active adult living as the Latitude Margaritaville brand grows and develops.

PRODUCT

Green Private Road Structure at East Hills Crossing (Calgary)

Finding opportunities for innovation in land servicing, such as constructing a road using 85% recycled material to reduce greenhouse gas emissions, reducing extraction of non-renewables, and extending the lifecycle of materials.



Latitude Margaritaville in Florida, U.S.



MORE COMMUNITY IMPACT.

OUR FIRST COMMUNITY: OUR EMPLOYEES

Who makes up our team

Employee learning and growth

CASE STUDY Creating an inclusive workspace

New benefits, telemedicine, and mental health support

PROFILE Lisa King, Benefits & Wellness Specialist

CASE STUDY Investing in employee mental health and well-being

Employee health and safety

Employee engagement

Retaining our key talent

PROFILE Shining a spotlight on everyday greatness

Creating a culture of recognition

OUR RESIDENTS, HOMEOWNERS, AND NEIGHBOURS

Connecting with our residents

Connecting with our homeowners

PERSPECTIVES Linda Nuzzo, Regional Manager with our Apartments team

PERSPECTIVES Scott Gambone, VP of Community Hospitality & Lifestyle

CASE STUDY Partnering with local artists

CASE STUDY Prioritizing optimal health for residents with Fitwel Certification

Strengthening our communities

CASE STUDY Employee giving campaign

CASE STUDY Minto executives sleep on the street

CASE STUDY Day of giving raises \$170K for local charities in the U.S.

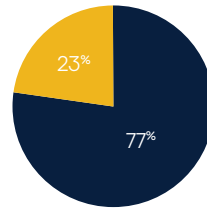


Our first community: our employees

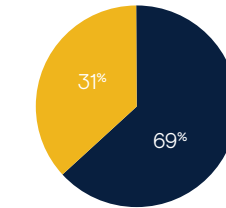
WHO MAKES UP OUR TEAM

As of December 31, 2022, Minto Group had 1,408 employees.

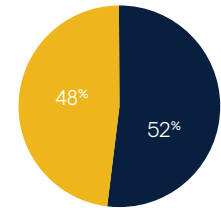
EXECUTIVE TEAM



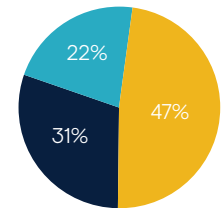
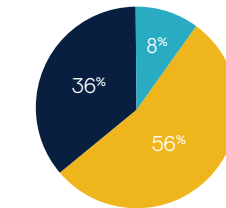
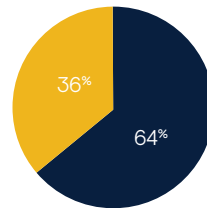
MANAGEMENT TEAM



INDIVIDUAL CONTRIBUTOR

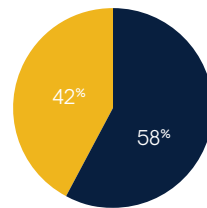


Female Male

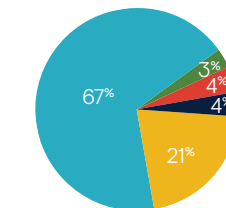


Under 30 years old 30-50 years old Over 50 years old

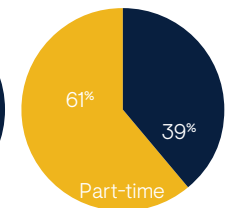
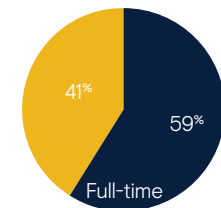
TOTAL NUMBER OF EMPLOYEES BY GENDER AND GEOGRAPHY



Female Male



Quebec Florida
South Carolina Ontario
Alberta



Female Male

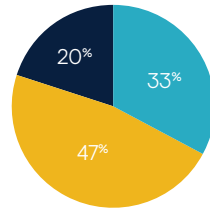




WE MADE 435 HIRES IN 2022

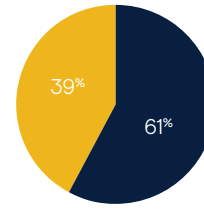
New hires are largely related to backfilling for departures, but also include new roles tied to growth plans.

BY AGE GROUP



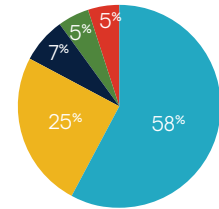
Under 30 years old
30-50 years old
Over 50 years old

BY GENDER



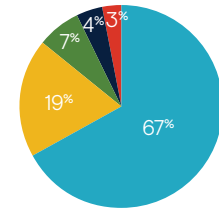
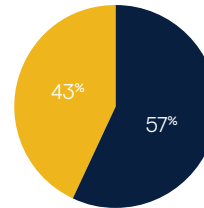
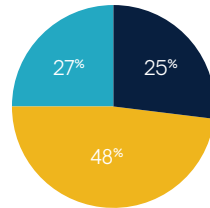
Female Male

BY REGION



Quebec
South Carolina
Alberta
Florida
Ontario

THERE WERE 343 EMPLOYEES WHO LEFT THE ORGANIZATION IN 2022



Employee learning nurtures mental well-being, inclusivity, career development and growth

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.



29

**TOTAL ESG
COURSES AVAILABLE**



4

ENVIRONMENT



12

SOCIAL



13

GOVERNANCE

INTRODUCING OUR NEW ESG COURSE

To support increased ESG competency, we released a new ESG e-learning course to all staff in October 2021, with the course being automatically assigned to all new employees beginning in 2022.

Additionally, an ESG Channel was made available in our Minto Learning Hub allowing employees to further their knowledge around each of the pillars of ESG with various external self-paced courses.

2022 learning focus helps employees to thrive

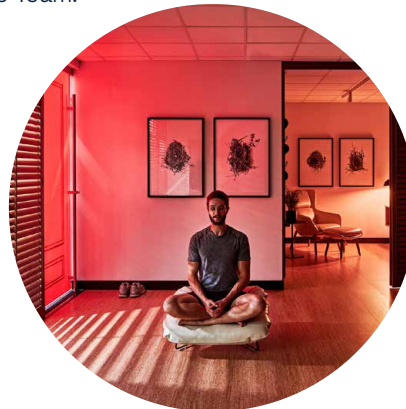
In 2022, Minto focused learning around mental well-being, DEI, and career development. Recognizing that an inclusive workplace, one where employees are engaged, productive, and in a healthy environment, is one where talent can grow and learn.

WELL-BEING

- A well-being portal launched in the summer so employees can access regularly updated monthly topics related to social, physical, mental, and financial well-being, all from one place.
- Building Personal Resilience – a blended webinar with self-paced courses that helps employees shift their mindset to protect their mental well-being, while also strengthening their ability to adapt to demands in the workplace.
- People Managers had the opportunity to enroll in Mental Health Leadership certificate training offered by Lifeworks/ Queen's University to learn techniques on:
 - ▶ How to set clear limits for work, family, and self-care.
 - ▶ The importance of maintaining their mental health and promoting a healthy workplace.
 - ▶ Coaching for early intervention.
 - ▶ How to have supportive conversations with employees returning to work.

DEI

- After our first ever DEI survey in 2021, we collected feedback and the following were put into action:
 - ▶ Fundamentals of DEI workshop was attended by Minto's Executive and Senior Leadership Team so that they get an understanding and insight into the critical component of building a climate where one can thrive.
 - ▶ Workplace Inclusion "Journey to Belonging" virtual instructor-led webinars were introduced in the last quarter and will continue into 2023. The focus is on the importance of building an inclusive culture, creating awareness of our own biases, and the role we all play in fostering belonging in the workplace. The goal is to have the majority of our workforce participate in this course before 2023 year-end which has aligned components from what was shared with our Senior Leadership Team.



CAREER DEVELOPMENT

- Understanding that feedback received on the importance of career conversations and development plans may help with retaining talent, led us to:
 - ▶ Launching components in our HR system that provide a mechanism to request and receive feedback from across the company and an area to record any development plans that can be updated to ensure continued progress.
 - ▶ Content creation on two workshop courses started in Q4 around Career Development. In 2023, we will launch these sessions.
- ✓ Career Development (virtual and face-to-face offerings) for Employees: Focused on ensuring employees have tools to help craft their development plans and own their unique career paths.
- ✓ Career Conversations (virtual and face-to-face offerings) for People Managers: Focused on helping managers handle career discussions and support their team members individual career paths.



Minto's learning platforms provide increased access to continuing education

MYCONNECT LEARNING

MyConnect Learning (our main Learning Management System):

- 51 courses with offerings in 2022 (includes instructor-led training and eLearning).
- 2,514 completions.
- Top 3 topics:
 - ▶ Workplace Hazardous Materials Information System 2015.
 - ▶ Injury Management.
 - ▶ Preventing Workplace Violence and Harassment.

MINTO LEARNING HUB

Percipio's platform complements our existing instructor-led and e-learning courses:

- 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.



To be accountable for your growth and development, one should always be pushing to learn new insights. I believe there is always an opportunity to find ways to better oneself, but it does take commitment, investment of time and energy, as well as good self-awareness. At Minto, we hope to provide a mix of ways people can learn and flexibility in our offerings because each individual is unique and so is their learning style and capability.

YIN TRINH, DIRECTOR, LEARNING
& ORGANIZATIONAL
DEVELOPMENT

- Gives employees access to their courses anywhere and at any time, on a mobile device or desktop computer.
- Empowers teams to explore different topics, create playlists, and get recommendations aligned with their goals and interest.
- Top 5 courses of 2022 (accessed):
 - ▶ Getting started in Excel 365.
 - ▶ Customizing Text and Number formats in Excel 365.
 - ▶ How to Get Out of Your Own Way and Achieve Success (highest, 13 completions).
 - ▶ Expert Insights on Motivating People.
 - ▶ Take a Deep Breath and Manage Your Stress.

3,482

COURSES
OFFERED
IN 2022

494

COURSE
COMPLETIONS
IN 2022

Creating an inclusive workspace people would want to return to

Hybrid work for many corporate office-based employees is here to stay. When it became clear that office life would look a lot different post-pandemic, Minto joined forces with a human-centric interior designer and a team of employees across the organization to renovate our corporate head office in Ottawa to deliver a healthy, safe workplace focused on culture, collaboration, and creativity. Here's how:

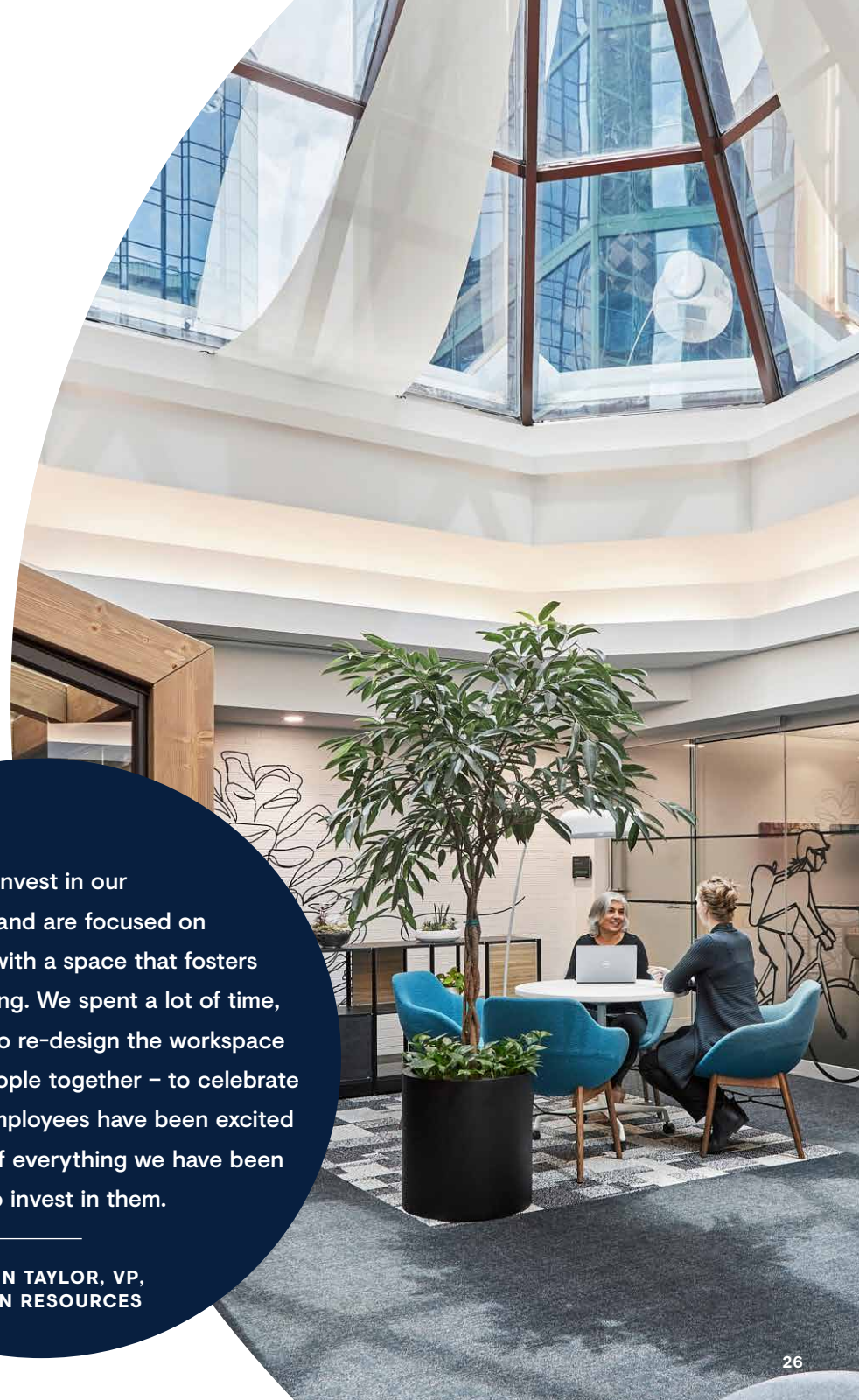
- **By considering personal health and safety.** A first-aid room, wider hallways, fewer but larger work stations, highly cleanable surfaces and other features like touchless tech, motion sensors, improved air circulation, and UV-light sanitation are just some of the ways we've created a healthier, safer space.
- **By creating comfortable spaces good for the mind and body.** A combination of private, individual workspaces, as well as new spacious boardrooms and meeting rooms where employees can choose to sit at tables, sit casually, or stand while working or in meetings.

- **By accommodating various work styles.** Introducing different options for various work styles and needs, such as quiet workspaces for focus, lively workspaces for those who thrive in a beehive of activity, and places to collaborate.
- **By offering dedicated spaces for health and wellness.** Spaces for introspection, meditation, prayer, tranquility, mind-rest, and fresh air.
- **By creating places for social interactions.** Spaces where staff can gather, have lunch, play games, and chat.



We invest in our employees and are focused on providing them with a space that fosters a sense of belonging. We spent a lot of time, money and effort to re-design the workspace so it would bring people together – to celebrate and to work. Our employees have been excited and appreciative of everything we have been doing to invest in them.

JO-ANN TAYLOR, VP,
HUMAN RESOURCES





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—providing 24/7 virtual access to healthcare for acute care and long-term wellness needs. 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.



In 2022, we updated our approach to psychology service claims by increasing the reimbursement available from \$1,500 to \$3,000 in Canada and increasing total coverage from 85% to 100%.

TELEMEDICINE

Minto prioritizes the health and well-being of our employees with a comprehensive benefits package and extensive wellness program that captures everything from physical and mental health to management skills and parenting advice. LifeWorks, our Employee and Family Assistance Program (EFAP), is an important resource for Canadian employees with 24/7 access to complimentary, professional, and confidential services. This, in addition to Maple telemedicine, ensures employees have a direct line to practitioners who can diagnose, provide referrals, and prescribe medication. In the U.S.,

employees can connect with virtual medical care anytime through Teledoc Health or access a trusted advisor at Rightway Healthcare to answer unlimited healthcare questions. And company-wide, we have continued to invest in enhanced benefits coverage and tools for our employees to enable them to build better health. This includes increased benefits coverage for accessing mental health professionals and access to practical strategies offered by world-leading experts through a variety of self-paced resources on our LifeSpeak platform.

LIFESPEAK

Employees can build better health with practical strategies from world-leading experts through a variety of self-paced resources.

LIFEWORKS

Launched in 2020, LifeWorks is a valuable resource for employee well-being providing 24/7 support to employees and their families on:

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

Going above and beyond for Minto employees

During the past few years, when mental health has been at its worst for many, Lisa King has shined through as a beacon of light for her fellow employees.

As Minto's Benefits and Wellness Specialist for over seven years, Lisa has played a significant role in developing Minto's mental wellness programs, bringing forward many helpful tools, ideas, and resources—all while being cost conscious.

Last year, Lisa was given a Standing Ovation BRAVO! award for consistently embracing Minto's values and going above and beyond to support employees through tough times. Highlights of her recent impacts include helping a part-time intern access mental health services during the early stages of her move to Canada and helping an employee who fell ill while overseas make it back home to his family.



Lisa King

Benefits & Wellness Specialist



Last year when one of our associates was going through a difficult time, Lisa's support for his family as well as site team was phenomenal and any time we have a team member who needs assistance, Lisa is always approachable and precise in her advice.

**ATHIYA SHERIEF,
GENERAL MANAGER**



Words cannot express what a privilege and blessing it had been communicating and working with Lisa. It is hard to express her relentless and unwavering work a year ago to ensure a member of the Yorkville team was able to return to Canada after taking ill abroad. Because of Lisa's work his family and the team were able to pay their last respects.

**NIGEL HARRIS,
LEAD CONCIERGE**



I have seen Lisa reach out to employees in their darkest moments with a voice of compassion. I have seen a weight being lifted off their shoulders when she speaks to them about the support that Minto can provide and offer them words of encouragement. There is a return on investment in what Lisa does every day that's captured in each employee's heart when she reaches out to them on their hardest days.

**STEPHANIE CAMERON, SENIOR
DIRECTOR - HUMAN RESOURCES
OPERATIONS**

Investing in employee mental health and well-being

It's no surprise that mental health has taken on increased importance over the last few years. Stresses related to the pandemic such as job loss, health risks, caregiving responsibilities, and adjustments to remote or hybrid work life, have made it harder for workers everywhere to stay mentally healthy.

In 2022, Minto made strides in prioritizing workplace health and well-being by introducing the following new initiatives:

INCREASED BENEFITS FOR PSYCHOLOGICAL SERVICES

In June 2022, we increased our psychological services benefits from \$1,500 to \$3,000 per employee with expenses being reimbursed at 100% vs. the previous rate of 85%—providing the additional support employees* may need as they continue to navigate life post-pandemic, and help them be their happiest and healthiest selves.

A ONE-STOP SHOP PORTAL FOR WELL-BEING

Minto employees also have access to a one-stop-shop for well-being via the company Intranet where they can find health, dental, and vision benefits coverage resources, as well as access

* Canadian employees

to Lifespeak and LifeWorks, the Employee and Family Assistance Programs (EFAP), Telemedicine, tips for financial health and social well-being, and health and fitness articles.

ACCESS TO WELLNESS-RELATED TRAINING

We recently introduced new wellness-related training offerings for employees including content on building personal resilience and workplace inclusion, as well as management training on mental health leader training programs.

BUILDING SOCIAL CONNECTIONS

We believe fostering social connections through community events and gatherings are a big driver of employee engagement and contribute significantly to employee well-being. At Minto, we invest in team events, office and off-site activities, and find ways for employees to give back through our annual Seasons of Giving and other charitable events.

\$3K

PER PERSON ALLOCATED FOR PSYCHOLOGICAL SERVICES BENEFIT COVERAGE*

100%

REIMBURSEMENT OF PSYCHOLOGICAL SERVICES*

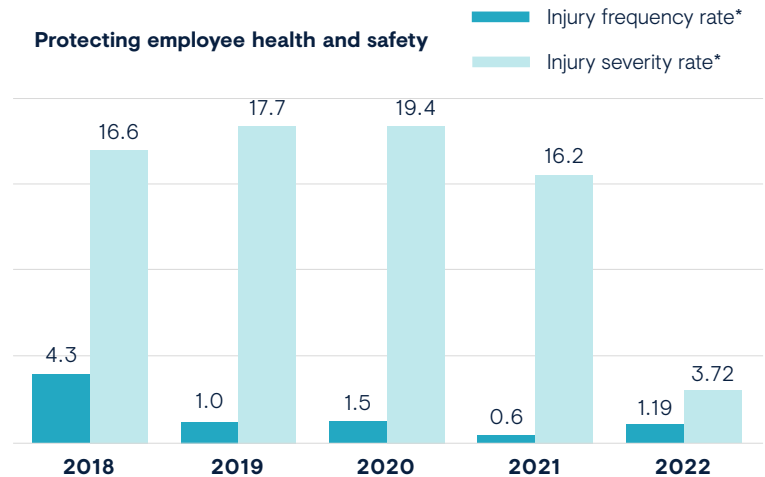


Injury severity for our Canadian team lowest since 2013

At Minto, health and safety is always a top priority and is a key metric in our annual incentive plan. In compliance with Canadian and U.S. legislation, we maintain a standard of excellence that helps prevent workplace injuries and illness by controlling hazards across the company for employees, contractors, and visitors alike. We set occupational health and safety objectives and implement a strategy to continually improve our management program through internal controls, policies, and performance indicators. To help maintain a safe work environment and enhance health and safety performance, technical systems and tools ensure a well-trained workforce that puts safety at the forefront.

In Canada, we report injury frequency and severity rates as a transparent measure of our performance. Our severity rate is the lowest it's been in nine years, meaning employees were off fewer days due to workplace injuries or illnesses. The majority of lost days reported in 2022 were from one injury that 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 a safe and timely return to work in the event of an injury.



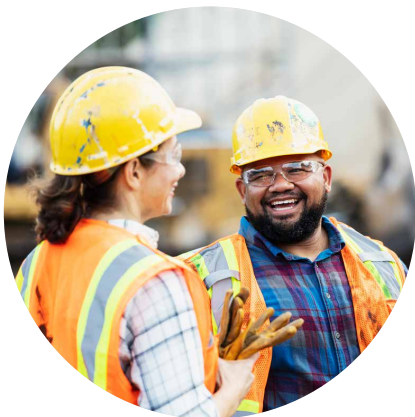
*Data includes Canadian employees only, US data not available.



Minto Place, our head office in Ottawa, earned the WELL Health-Safety Rating in 2021 and a Fitwel Certification in 2022. With a final score of 90.51 points for One-Star Certification with Fitwel, we continue to demonstrate to our employees, tenants, and visitors our commitment to their health, safety and overall well-being.

**JP ST-AMAND, DIRECTOR, HEALTH
& SAFETY, SECURITY & BUSINESS
CONTINUITY**





Employee engagement reaches new high

Hearing directly from our employees is a powerful way to increase team cohesion, retention, and overall well-being. To that end, we've conducted the Gallup Q12 Employee Engagement Surveys every 12 to 24 months for the past 16 years. The 5-point scale mean score represents our individual business results, while the percentile rank reflects our score relative to other businesses in the Gallup database.

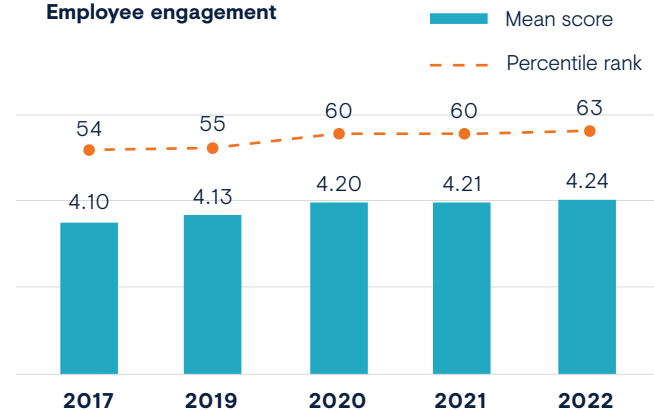
In 2022, we scored higher than 63 percent of participating businesses, compared to 37 percent in 2015. This is meaningful progress toward achieving our long-term goal of reaching the top quartile (or 75th percentile) of surveyed employers. We share survey results with all staff, and establish action plans at the departmental, operating group, and corporation-wide levels to address areas for improvement.



Hearing directly from our employees through verbatim comments in the survey has been a powerful way to help guide our decisions and led directly to the development of our wellness portal - a single one-stop shop for all things related to benefits. It also helped us to understand the need to augment our mental health coverage and support and has been invaluable in improving the employee experience at Minto.

JO-ANN TAYLOR, VP,
HUMAN RESOURCES

Employee engagement



*survey not conducted in 2018



RETAINING OUR KEY TALENT DURING TURBULENT TIMES

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. Before the pandemic, we saw a marked decline in our annual voluntary attrition from 2015 to 2020. In 2020, our annual voluntary attrition performance was better than 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. In 2022, with a score of 14.4 percent, turnover began to normalize and return to pre-pandemic levels.

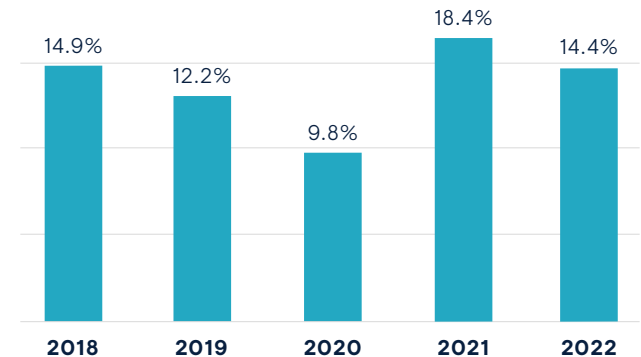


”

At Minto, we want to continue to enhance our employee experience to reduce our attrition in the years to come. One of the key ways we are investing in employees is through our performance management process. Enhancing how and when we provide employee feedback is currently being piloted and has been added as an element to our corporate scorecard. Our goal is to ensure that feedback is prioritized to help all of us to reach our development goals and ultimately to strengthen our culture.

DAVE BOND, SENIOR DIRECTOR,
HUMAN RESOURCES

Voluntary attrition
Percentage of employees



Shining a spotlight on everyday greatness

Every year, we reward employees that receive the highest-level BRAVO! recognition through the Greenberg Awards.

The 2022 Greenberg Award winners are recognized for going above and beyond expectations, and chosen for their everyday greatness, outstanding accomplishments, demonstration of Minto's values, and overall, for making an incredible mark on our organization.

We are proud to shine a spotlight on the following winners:



Accomplishment

LAUREN STROUD, a Leasing Consultant for our Apartments team in Ottawa, for her dedication and success in fully leasing the newly completed Fifth + Bank multi-family rental property. Lauren demonstrated outstanding teamwork, working closely with construction to understand all aspects of the suites - even learning to read construction drawings so she could share important information with prospects. Her contribution to the success of the pre-leasing program allowed for us to lease the property in record time.



ERIN CREPEAU & WENDY HOPE, members of our Apartments team in Ottawa, for their outstanding leadership during a nine-day power outage due to an extreme weather event in our Parkwood Hills community. Overseeing a property with over 2,040 suites, they led a team of 45 staff and volunteers to ensure residents were cared for with welfare checks, fire watches, and hot meals. They showed a sense of calm, resilience, and compassion every step of the way.



JP ST-AMAND, CECILE HELBECQUE, MEGHAN NAIDOO, & ANNE MURPHY for their contributions toward the successful redesign of our 180 Kent Street corporate head office. Each individual played a critical role in creating an energized, vibrant workspace with a focus on health, safety, culture, collaboration, and creativity. The result? A state-of-the-art space employees are excited to come back to.



GRETCHEN BENADIA, on our Communities - U.S. team, for leading the implementation of our new ERP system, Newstar Enterprise. Working tirelessly through the pandemic and despite numerous obstacles, Gretchen collaborated with other departments, consultants, builders, and programmers on this project. Her work spanned over 2 years and she used every resource available to make the roll-out successful.

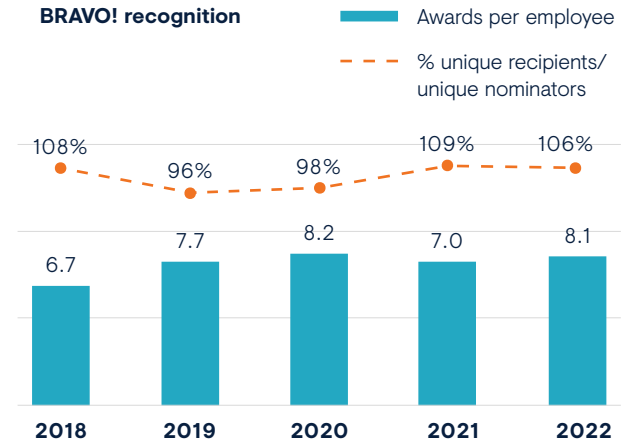


CREATING A CULTURE OF RECOGNITION WITH BRAVO! EMPLOYEE REWARDS POINTS

Since launching our BRAVO! employee recognition program in 2016, over 84 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! plays an

important role in recognizing exceptional individual and team contributions day-to-day and during times of crisis. Every year, 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.

BRAVO! recognition



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. One of the most inspiring aspects of BRAVO! is the ability for employees to share and make public their feedback in something similar to a social media feed - injecting a much needed dose of positivity and highlighting the many acts of kindness and strong contributions felt across the organization.

DAVE BOND, SENIOR DIRECTOR,
HUMAN RESOURCES



12,712

**BRAVO!
RECOGNITION
AWARDS**

1,566

**EMPLOYEES
RECEIVING BRAVO!
RECOGNITION**

106%

**BRAVO! UNIQUE
RECIPIENTS/
UNIQUE
NOMINATORS**



Our residents, homeowners, and neighbours

CONNECTING WITH OUR RESIDENTS

To deliver on our promise of building healthy, thriving places to live, we prioritize connecting with our rental communities through various formats and engaging events throughout the year.

We encourage residents to connect and give back through donations to targeted initiatives relevant to each of the communities in which we operate, such as the Humane Society and Habitat for Humanity.

Last year, we helped organize the following activities:

- 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.



RENTCAFÉ

In 2022, Minto introduced an interactive portal called RENTCafé to streamline processes to ensure a smooth experience for residents, from start to finish. RENTCafé is more than just an app - it's also a place for our residents to easily, securely, and instantly make rent payments, view balances, submit maintenance requests, get community news, and more — all online from the comfort of their homes.



We strive to build positive inclusive communities that everyone can call home. One of the ways we do this is by hosting various events for residents to foster connections and cultivate a sense of community among neighbours. A notable example was a Holocaust Remembrance Day documentary viewing and evening with the filmmakers. Other community-building resident events included holiday photo shoots, Easter Egg hunts, Halloween parties, swimming pool hours for pets, a pet food drive, and even a summer carnival.

**PAUL BARON, SENIOR
VICE PRESIDENT OPERATIONS**

We believe pedestrian-friendly neighbourhoods that encourage walking, biking and taking transit are good for communities, residents and the planet.

59

**AVERAGE
WALK SCORE**

68

**AVERAGE
TRANSIT SCORE**

71

**AVERAGE
BIKE SCORE**



CONNECTING WITH OUR HOMEOWNERS

In our new communities, we conduct homeowner satisfaction surveys to identify strengths and opportunities for improvement. We share survey results with staff, and together we develop and implement action plans to address any issues and provide excellent ongoing support.

We also focus on connecting with homeowners through various events, facilities, and amenities we build right into our neighbourhoods. From sponsoring local, cultural events, such as firework shows and farmer's markets, to building recreation centres where neighbours can come together, we're continually looking for ways to deliver on our mission of creating healthy, vibrant communities.

”

At Minto, we don't just build you a home, we design and build entire neighbourhoods. Part of that is ensuring our homeowners have access to various events, facilities, and amenities that will connect them to their neighbours and help them live a better life. From our 'party in the park' events to larger initiatives, like partnering with the City of Ottawa to build a 160,000 square foot, state-of-the-art facility, the Minto Recreation Complex in Barrhaven, we're continually finding ways to bring people together.

BRENT STRACHAN, PRESIDENT,
MINTO COMMUNITIES CANADA -
ONTARIO



Minto Recreation Complex in Ottawa, Ontario



Linda Nuzzo

Regional Manager

**BUILDING A SENSE OF COMMUNITY AND BELONGING
FOR SENIORS AT MARTIN GROVE**

For many years now, population growth has exceeded new housing supply in Canada. This means finding affordable and adequate housing—particularly for seniors—has become more challenging. At Minto, we've tried to address this challenge through more affordable and livable options.

Our Martin Grove community, located in the Richview neighbourhood of Etobicoke, Ontario, comprises 236 affordable rental suites for seniors. We're committed to building a strong sense of community and belonging, with ample common spaces designed to promote mingling between residents.

We also focus on creating programs to help keep our seniors social and active and provide them with easy access to information and resources. We regularly organize knitting, bingo, karaoke, fire safety sessions, community garden projects, exercise programs, and BBQ

and coffee socials. Seniors also have access to a variety of programs via Etobicoke Services for Seniors Support Services. We took a short break during the pandemic and are now committed to working on increasing support and events for our valued residents.

For our residents without their own families, we have become their extended family through time. We are so blessed to know that our residents appreciate us, and this is often displayed in beautifully handwritten notes to the members of our team. It makes what we do every day feel extremely fulfilling to know we can make a difference in our residents' lives and experiences.



Scott Gambone

**VP of Community
Hospitality & Lifestyle**

BUILDING STRONGER COMMUNITIES: INSIDE THE INNOVATIVE LIFESTYLE PROGRAMMING IN OUR U.S. COMMUNITIES

Creating healthy, vibrant communities is at the core of our U.S. team's mission. My role is to help deliver on that mission by designing and activating our community amenity centers and managing a team that curates and executes best-in-class lifestyle and hospitality services. From restaurants and snack bars to theatres and fitness programming, it's my job to oversee the management of our community operations. This includes lifestyle activities, events, food and beverage, entertainment, security, and more.

My direct team consists of 14 people spread across the region. We work closely with almost 50 managers and several hundred employees to ensure they deliver lifestyle and hospitality to our standard. We have a diverse group of people performing various jobs, from Lifestyle Managers who execute events and activities for residents, to General Managers who manage the daily operations of our properties. There are also Area Community Managers who oversee the Homeowners Association (HOA), landscaping, security, and communications side of the business.

Although I participate in many planning meetings, I also travel to one or two of our communities every week to help support the team in creating excellence.

Many of our residents choose to live in our communities because of the amenities we build, the lifestyle we create, and the hospitality we deliver. We're proud to say residents live longer, happier, healthier, and fulfilled lives after they move into one of our lifestyle communities.

Residents also enjoy participating in local charity events and community foundations. In 2022 our Latitude Margaritaville Daytona Beach, Hilton Head, and Watersound residents hosted several events to raise money for Breast Cancer Awareness Month, bringing in over \$50,000 for charity. They also raised \$170,000 for local charities as part of their annual "Day of Giving" events.

Partnering with local artists to bring meaningful art to our properties

For many years, Minto has celebrated and collaborated with local Canadian and Indigenous artists to bring beautiful and meaningful art to our properties. In 2022, we partnered with Toronto-based artist Jenna Rose to create stunning works of art for the walls of The ROE, our newly renovated boutique rental located in the heart of Yonge and Eglinton.

Jenna's artwork, inspired by the natural elements of water and earth, draws inspiration from the beauty of Canadian nature in a colourful and expressive way. Each mural boasts a unique colour and nature theme and perfectly complements the eco-friendly features of the building.

Additionally, we added similar community and sustainability-inspired artwork at Minto One80Five in Ottawa and Sherwood located in downtown Toronto.

We are thrilled to be able to provide our residents with a truly unique and inspiring living experience where art and sustainability intersect to create a beautiful, environmentally-conscious community.



Jenna Rose, Artist

Prioritizing optimal health for residents with Fitwel Certification at Minto One80Five and Minto Place

Delivering on our mission to build better places to live, Minto continues to prioritize building features that support the physical, mental, and social health of our residents. We're proud to share that two of our buildings—Minto One80Five and Minto Place—achieved Fitwel® certification in 2022.

Through Fitwel®, we're leading the industry to the next frontier of sustainability by improving social metrics and ensuring the optimal health of our residents and surrounding communities.

WHAT IS FITWEL®?

Fitwel® is a building certification system that sets standards for design features and operational strategies that support health. It takes a holistic approach by looking at the relationship between the interior and exterior environment of a building and the well-being of its occupants, and encourages healthy practices via building features.

Fitwel® was developed by experts in public health, facility management, and design, and is supported by over 5,600 research studies.



DID YOU KNOW

Research by the CDC shows that design and maintenance strategies, like those in Fitwel®, can significantly benefit health, productivity, and overall happiness.



FITWEL FEATURES AT ONE80FIVE AND MINTO PLACE

- High walkability and proximity to transit scores.
- Opportunities for physical activity.
- Occupant inclusion, relaxation, and safety.
- Indoor air quality.
- Operable windows.
- Thermal control.
- Access to healthy food.
- Emergency preparedness.



Health and well-being are an important consideration within the real estate sector. Prioritizing access to healthy foods, outdoor amenities, and green spaces ensures we build healthy thriving environments for our residents. With its focus on evidence-based strategies and a solid basis in research, Fitwel provides a helpful framework for guiding us to achieve our health and sustainability goals—whether it's in our offices or homes.

**JP ST-AMAND, DIRECTOR, HEALTH
& SAFETY, SECURITY & BUSINESS
CONTINUITY**



Strengthening 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 food banks, animal shelters, Toys for Tots, CHEO, SickKids Foundation, Canadian Cancer Society, Canadian Mental Health Association, Covenant House Toronto, and many more organizations across Canada and the U.S.



PLEDGE MATCHING

To benefit local residents in our communities, Minto directly supports employee-driven fundraising and events with pledge matching.



SPONSORSHIPS

Minto sponsors businesses and initiatives that enhance belonging within our communities including youth sports, recreation, and cultural initiatives like: After School Club, Children's Peace Theatre, Hospital Activity Book for Children, local cultural fairs, and community events.

CASE STUDY

Employee giving campaign raises a cumulative \$1,289,035 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 2022, we raised \$213,688 across Canada and the US, nearly doubling our 2021 fundraising (\$120,951). The Greenberg family, through the Minto Foundation, provided more than \$106,000 in matching funds. Since 2019, we've expanded the list of charities to 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 \$1,289,035 in support of worthy causes.



Employee fundraising for Oakville Hospital Foundation

10

YEARS OF
EMPLOYEE GIVING
CAMPAIGNS

\$214K

RAISED IN
2022

\$1.29M

TOTAL
RAISED
SINCE 2013

Minto executives sleep on the street to raise \$120,000 for homeless youth

On a cold November night, Minto executives Michael Waters, Jonathan Li and Agnieszka Wloch slept out on a downtown street in support of Covenant House, an agency working with homeless youth. It was a life-changing experience to live one night like the many at-risk youth running from abuse and neglect.

Youth homelessness in Canada has reached crisis proportions. About 6,000 young people are experiencing homelessness in our country on any given night. And in the case of sex trafficking, it's a growing crime in Canada that is often under-reported, under-estimated, and largely misunderstood. It can happen to any young person, regardless of age, culture, income,

orientation, gender, or neighbourhood. Homeless youth, however, are among the most vulnerable.

Covenant House supports youth aged 16 to 24 who are experiencing or are at risk of homelessness. This is a critical time for intervention, and a chance to change a young person's life by providing essential services and tools they need. Each day, an average of 280 young people are counting on Covenant House.

Through fundraising and support from Minto employees, we were able to support the important work Covenant House does to address homelessness and mental health for at-risk youth.

[Click here to learn more about Covenant House.](#)

\$120K

**TOTAL RAISED
FOR COVENANT
HOUSE**

+\$26K

**TOTAL
RAISED BY
EMPLOYEES**

280

**YOUNG
PEOPLE
SUPPORTED
BY COVENANT
HOUSE DAILY**

Michael Waters, Agnieszka Wloch, Jonathan Li at Covenant House Executive Sleep-out



CASE STUDY

Day of giving raises \$170,000 for local charities in the U.S.

In December 2022, Latitude Margaritaville residents gathered to spread holiday cheer, friendship, and support with local charities through their annual “Day of Giving” events. Not only did residents provide financial support to charitable groups, but they also donated their skills as mentors and volunteers to various local organizations including children’s causes, breast cancer awareness, food distribution programs, and more.

Festive gatherings at each community included great food from the Latitude Bar & Chill and \$5,000 check presentations from the Latitude Margaritaville Community Foundation to each of the 34 area not-for-profit organizations for a total donation of \$170,000. Residents also got to learn about the many great charities that work so hard to serve the community and topped off the day with a cookie exchange featuring delicious baked goods.

As the Latitude Margaritaville communities grow, so does our annual Day of Giving. We look forward to next year when our newest community, Latitude Margaritaville Watersound, will participate.



Latitude Margaritaville residents presenting cheques from day of giving

3

YEARS OF
ANNUAL DAY OF
GIVING

\$170K

RAISED
IN 2022

\$330K

TOTAL
RAISED
SINCE 2020



MORE ENVIRONMENTAL RESPONSIBILITY.

STEWARDING THE ENVIRONMENT IN EVERY NEW COMMUNITY WE BUILD

CASE STUDY Achieving a meaningful reduction in carbon emissions

Minto diverts more than 77 percent of construction waste from landfill

CASE STUDY Minto completes five renewable energy studies

CASE STUDY Minto's 2022 Dream Home

Pursuing third-party verification

PERSPECTIVES Matthew Brown, Director of Product Development

REDUCING THE ENVIRONMENTAL IMPACT OF EVERY PROPERTY WE OWN AND OPERATE

PERSPECTIVES Joanna Jackson, Director - Sustainability & Innovation

A continued commitment to reducing water consumption

CASE STUDY Reducing energy and GHG emissions through our Duct Seal initiative

CASE STUDY The path to net zero carbon

CASE STUDY Enhancing comfort, security, and energy efficiency through Artificial Intelligence

Working to reduce energy consumption and carbon emissions

Stewarding the environment in every new community we build

Minto works hard to meet high 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 emphasize:

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



OUR APPROACH: 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 practices, thoughtfully balancing the needs of homebuyers and residents with regulatory standards and third-party verification.

Minto follows an integrative process to ensure sustainability and superior performance:

ACQUISITIONS

We incorporate studies that assess climate change resilience and transition risk, renewable energy and other opportunities and risks unique to each site in our due diligence process.

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.



Our experience in evolving the integrated approach to include renewable energy design has led to many advances. With construction underway atop the geothermal field and drilling completed at North Oak Towers, as a recent example, our learnings are helping to inform our future efforts to standardize the assessment process with an aim to derive, operationalize and scale up low-carbon solutions and reduce the environmental impact of our homes.

AGNIESZKA WLOCH,
VP OF DEVELOPMENT

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 homes. It is during this stage that we finalize and document our environmental certifications.

CASE STUDY

Achieving a meaningful reduction in carbon emissions

The construction industry and building operations contribute a significant amount of carbon emissions every year, and it's those carbon emissions that are driving the intensification of climate change and related risks.

As part of our ESG strategy, Minto is committed to taking a holistic view of our carbon emissions in order to implement positive change. This includes examining not just the emissions from occupied homes but also the carbon embodied in construction materials such as concrete, steel, and insulation.

Here are some ways we're approaching this:

- Completing extensive analysis of all product types in all geographies to quantify baseline operational and embodied carbon emissions.
- Setting targets around operational and embodied carbon emissions for the products we build.
- Exploring design decisions that can reduce operational and embodied carbon.
- Using baseline analysis, creating informed targets to strive for near net zero carbon.

We're proud of the progress we have made in better understanding our embodied and operational carbon emissions and look forward to continuing to implement this knowledge as we move forward to build more sustainable communities.

”

In order to commit to carbon reduction targets, the first step is to fully understand where we are today – what our baseline operational and embodied carbon emissions are. Once we've determined that, we can begin to investigate what design decisions can be made to reduce our impact, and set targets that will drive significant carbon reductions while remaining competitive.

AGNIESZKA WLOCH,
VP OF DEVELOPMENT

Minto diverts more than 77 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. A drop in waste diversion below our target of 80 percent was experienced in 2022 related to challenges facing the entire industry including a shrinking market for low-quality recyclables and a reduced ability of waste haulers to divert materials from landfill.

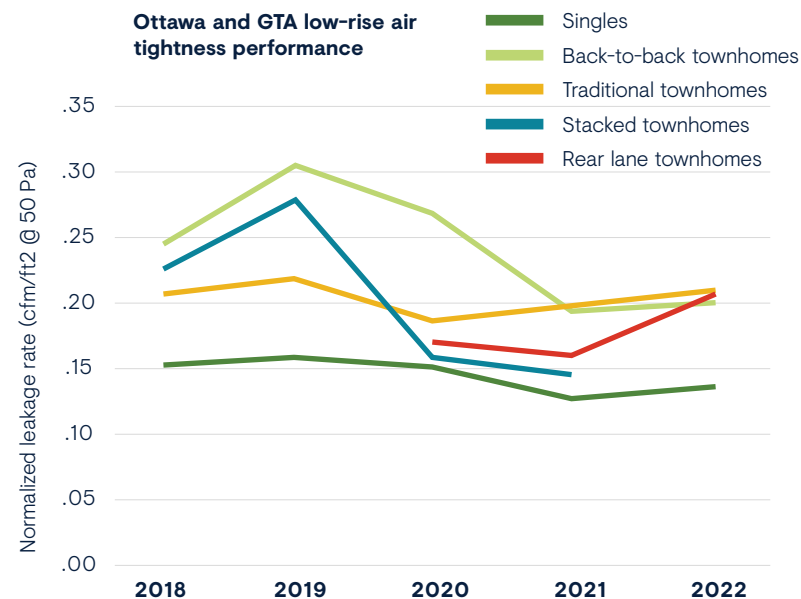
Looking forward, we are committed to conducting pre-construction workshops and construction waste audits in 2023-2024 to better identify opportunities for waste reduction, while at the same time working towards setting targets in 2025 focused on reducing construction waste intensity across our new construction portfolio.



Minto continues industry-leading air tightness performance in low-rise homes

Minto's Canadian homebuilding team has been tracking the air tightness and deficiency performance of our low-rise products since 2015. This tracking provides valuable insight into construction quality and contributes to energy efficiency and occupant comfort. Each year, we set internal targets that consistently surpass the minimum requirements of the ENERGY STAR® for New Homes program—tracking both Air Changes per Hour (ACH) and Normalized Leakage Area (NLR). Performance reports on NLR help determine ENERGY STAR® compliance and provide a better indicator when comparing homes of different sizes.

In 2022, despite some product types performing worse than in 2021, we achieved better air tightness performance than historical averages - one of the best years on record. The slight decrease in performance can largely be attributed to labour availability, turnover, and product design revisions that resulted in challenging air tightness details. Minto applied AeroBarrier air sealing technology on townhomes at various sites to learn and mitigate some of these impacts.



CASE STUDY

Minto completes five renewable energy feasibility studies for new communities in 2022

Global commitments and regulatory obligations are demanding a transition away from carbon-intensive energy systems to reduce environmental impact. At Minto, we're committed to meeting these demands and ensuring we're in a good position to advocate and drive change within our industry.

In 2022, we completed five renewable energy feasibility studies for both low-rise and high-rise projects across Canada, building on the three studies completed in 2021. These studies help us better understand the challenges and opportunities renewable energy solutions present and are crucial to building internal knowledge, awareness, and experience with emerging technologies and systems. In addition, conducting feasibility studies helps mitigate risk and ensure we're not reliant on the transition of the energy grid, which is largely out of our control.

Increased advocacy and awareness around the challenges of implementation are needed to support this transition. We look forward to staying ahead of the curve and accelerating the adoption of low-carbon solutions by completing additional studies in 2023.



Conducting feasibility studies on numerous renewable energy solutions across a wide range of project types puts Minto in a position to make strategic decisions in the transition to low carbon energy systems. This knowledge will allow Minto to advocate for the reduction of barriers while building internal capacity and experience.

**CARL PAWLOWSKI, SENIOR
MANAGER, SUSTAINABILITY**



STUDIES COMPLETED IN 2022

- ✓ Community-scale geo-exchange at a low-rise site outside Toronto
- ✓ Community-scale solar photovoltaic study at a low-rise site outside of Calgary
- ✓ Geoexchange feasibility for 3 high-rise communities in the GTA

North Oak in Oakville, Ontario

CASE STUDY

Minto's 2022 Dream Home showcases innovation while delivering record fundraising results

The 2022 Minto Dream Home is the 22nd home built by Minto in support of the [CHEO Dream of a Lifetime Lottery](#). Built to be a beacon for a brighter future, the home is resilient and efficient, reducing its carbon footprint with a holistic approach to sustainability and wellness. From energy consumption and construction materials to indoor air quality, water usage, and more, “Le Rêve” has been built and designed with innovation and sustainability top of mind.

EASTERN ONTARIO'S FIRST HOME TO FEATURE BREATHE WELL TECHNOLOGY

We partnered with Panasonic Canada on advanced technology that circulates fresh air inside the home while cycling out stale, damp, and stuffy air. This air purification technology helps cleanse the air by removing pollutants and unwanted odours and includes air quality and humidity monitors.

COLLECTING, STORING, AND USING ENERGY RESPONSIBLY

Panasonic Canada's EverVolt™ solar panels and storage system offers a resilient energy solution, along with an app that tracks energy consumption and costs, providing the home with a reliable, clean energy source.

SAVING WATER THE SMART WAY

Greyter Home™ technology offers a wastewater recycling system that lowers the home's carbon footprint by maximizing water consumption and using 25% less annually.

GREENER BUILDING PRACTICES AND SUPERIOR MATERIALS

With windows that feature a low solar heat gain and quality insulation panels.

35%

**MORE EFFICIENT THAN
A HOME BUILT TO THE
CURRENT ONTARIO
BUILDING CODE**

25%

**LESS WATER
CONSUMPTION**

1st

**BREATHE WELL HOME
IN EASTERN ONTARIO**



2022 Minto Dream Home in Ottawa, Ontario



Pursuing third-party verification

We are committed to third-party verification as a way to demonstrate high-performance and better-built homes for our buyers, while also helping to reduce our impact on the environment. Verification standards we strive for include HERS®, EnerGuide Rating System, ENERGY STAR® for New Homes, and LEED®, and are highly influenced by the markets in which we operate.

The new home verification landscape is evolving to incorporate a more holistic view of sustainability performance including operational carbon, embodied carbon, and climate resiliency. The complex and dynamic character of responding to climate change, including the evolution of third-party standards, makes it difficult for the customer to

evaluate its importance and quantify its value. Despite some ambiguity during this period of change, we will continue to evaluate and participate in verification programs that provide transparency and value to our customers.

In our rental communities, capital investment in building performance improvements and certifications generates quantifiable value and advances our communities towards enhanced climate resiliency.



Union Village in Toronto, Ontario



Matthew Brown

**Director of Product
Development**

DESIGNING BETTER COMMUNITIES

As the Director of Product Development, I lead a talented team responsible for transforming our community vision into reality, and oversee the creation and execution of our product offerings in the GTA—from homes and condos to purpose-built rentals.

It's my job to ensure Minto remains ahead of the curve in a constantly changing regulatory environment by crafting and implementing strategic plans for future-product competitiveness. Additionally, I lead the company's Environmental, Social, and Governance (ESG) related sustainability initiatives, solidifying our commitment to a better future for all.

My team places a strong emphasis on evaluating the comprehensive health and well-being impacts of our built environments, and adapting our design approach accordingly. In our condo and purpose built rental projects, we design and allocate amenity programs to create

natural and organic opportunities for residents to connect with each other. This is part of our overall resident experience strategy to maximize the quality of life for all those that live there.

We're also committed to reducing our environmental impact. One way we're doing this is by evaluating options to eliminate fossil fuel sources and introduce renewable energy sources into our communities. We also assess embodied carbon reduction strategies to lower our carbon footprint and are currently evaluating the feasibility of Minto's first NetZero Energy condominium. This project is a significant step forward in our goal to be a leader in sustainable community development.





ENERGY AND WATER EFFICIENCY REDUCTION TARGETS

As part of the ESG strategy, Minto set targets to reduce portfolio energy use by 10% and water use by 5% by 2025 compared to a 2019 baseline.



Rockhill in Montreal, Ontario



Yorkville in Toronto, Ontario

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 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 monitoring helps us identify leaks and trends. This allows us to address operational issues, rather than waiting for monthly utility bills. We also check electrical and natural gas consumption to identify performance issues and opportunities.

We regularly test 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.



Joanna Jackson

**Director - Sustainability
& Innovation**

**ACCELERATING OUR JOURNEY TO NET ZERO THROUGH
THOUGHT LEADERSHIP AND COLLABORATION**

Minto has been investing in electricity and natural gas reduction measures at our commercial and residential buildings for decades. But now is an exciting time at Minto as we've been piloting and planning a road map for the journey to a net zero carbon future by 2050.

Based on our recent deep retrofit and net zero carbon studies, decarbonizing our buildings involves two phases:

**1 Reducing the heating load by
improving the building envelope**

Older buildings typically have little insulation in the walls, inefficient windows, and leaky seals—leading to high heat loss. By prioritizing improvements to the building envelope, we're helping to minimize the heating load and the overall impact on the electrical infrastructure and local utility grid.

**2 Converting to low-carbon
mechanical systems**

The majority of our buildings rely on high-carbon intensity natural gas-fueled boilers for heating purposes. Switching to alternative electric technologies will help make our buildings more energy efficient and reduce our greenhouse gas footprint.

Minto has completed deep retrofit studies on two of our older buildings and a net-zero carbon retrofit study on another site to better understand this process. As part of this, we've decided to share the study we did at our Castlevue property with the public so all building owners understand the process to decarbonize buildings. By sharing the results, we hope other commercial owners and developers will follow suit so that together we can accelerate deep retrofits and our journey to a net zero future.

Minto actively participates in opportunities to share learnings and collaborate with the industry including sponsorship of the CaGBC Reaching Zero Summit where I spoke on the "Planning Zero Carbon Transitions" panel. I've also had the opportunity to speak at several webinars regarding net zero carbon planning and to share the Castlevue report.





A continued commitment to reducing water consumption

After improving in 2021, water use increased slightly (less than one percent) in 2022. Irrigation and cooling tower make-up water issues at some properties contributed to the increase. Additionally, resident consumption patterns have not returned to normal following the pandemic. Despite the set-back, we remain committed to reducing water consumption across all our properties. Investments in water savings include the following projects:

✓ Toilet renewals

An ongoing commitment to renewing internal toilet components on a regular basis..

✓ Toilet sensor technologies

We piloted a toilet sensor technology that would allow us to detect and resolve issues such as stuck flappers which allow water to run continuously. In 2023, we plan to pilot a second toilet sensor device.



✓ Evolve™ showerheads

Ongoing investments in Evolve™ showerheads to reduce water wasted after hot water is at the showerhead.

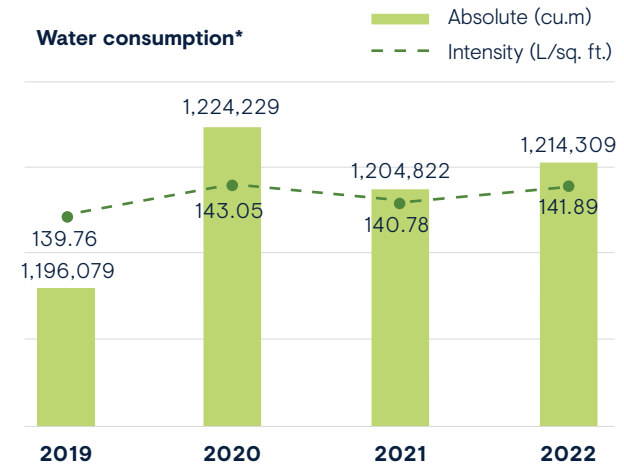
✓ Cooling tower make-up technology

We will be piloting a cooling tower make-up technology in 2023 that minimizes leaks and the potential for the make-up system to run continuously.

✓ Irrigation monitoring

Irrigation systems will be monitored closely in 2023 to identify and address issues.

Water consumption*



*Includes invoiced, like-for-like consumption data adjusted annually.



CASE STUDY

Reducing energy and GHG emissions through our Duct Seal initiative

Historically, it has been very difficult to get ductwork to be air tight and it was accepted that there would be leaks. The new DuctSeal technology is a low cost, low site impact method to improve the air tightness of ductwork, causing the following issues:

- More energy used to heat or cool air coming in.
- An increase in energy consumption and GHG emissions.
- Wasted energy from heating/cooling ventilation air and fans running at higher speeds than necessary.

To improve energy consumption and cost-savings at our various properties, Minto engaged Nerva Energy to apply an aerosolized product in the pressurized ventilation systems in our buildings. This product is environmentally safe and can seal leaks from 5/16" wide down to the width of a human hair. Plus, the application of the product does not disrupt building operations, meaning there is zero impact on residents.

The result was an improvement in air tightness in the main ventilation ducts of our buildings, and a reduction of energy consumption and GHG emissions, without sacrificing indoor air quality.

Although savings were highest in older buildings, we saw an opportunity for cost savings at our new construction projects too.

12-33%

**AIRFLOW
INCREASED BY**

11-16%

**GHG
SAVINGS**

”

The Duct Seal technology allows us to maintain indoor air quality while reducing energy consumption and greenhouse gas emissions, and the application involves no downtime of our mechanical systems.

**JOANNA JACKSON,
DIRECTOR - SUSTAINABILITY
& INNOVATION**



CASE STUDY

The path to net zero carbon

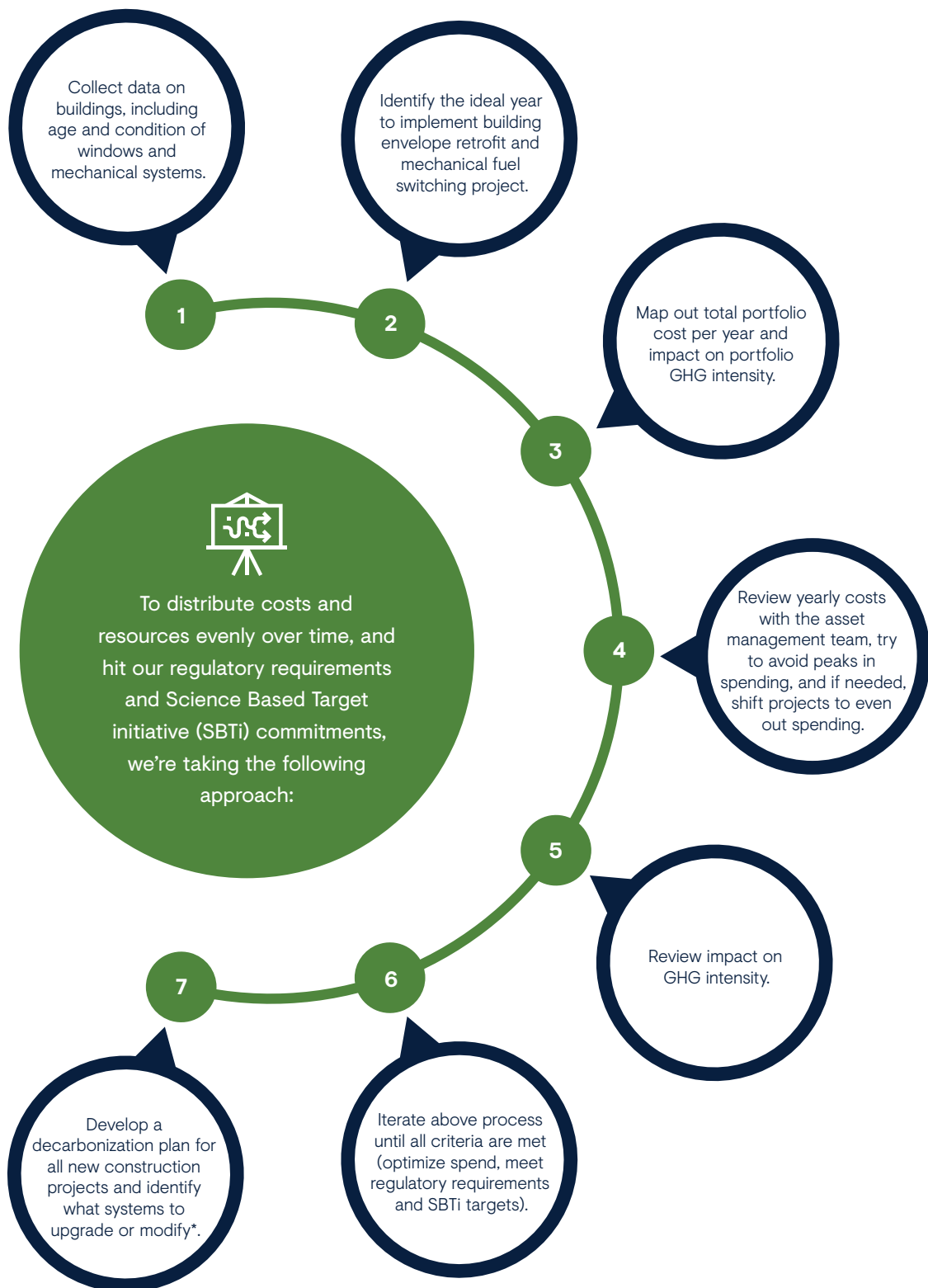
The Government of Canada requires all new and existing buildings to achieve net zero carbon (NZC) by 2050, with other provinces and municipalities introducing frameworks to achieve that goal even sooner. Given the size of Minto's portfolio and the complexity of decarbonizing each building, we are doing everything we can to plan ahead.

While still a work in progress, we will have planning complete in 2023 to meet SBTi deadlines and will be sharing our learnings through industry groups to help benefit other building owners.



Minto joined the Science Based Targets initiative (SBTi) in October 2021 and has committed to reaching net zero emissions by 2050 in every property we own and operate.

* Knowing each building will need to achieve near net zero carbon emissions within 10-25 years of operation.



CASE STUDY

Enhancing comfort, security, and energy efficiency through Artificial Intelligence

At Minto, we continue to explore the use of Artificial Intelligence (AI) that will not only collect important data on our buildings and systems but provide guidance on the actions and next steps we need to take to optimize performance and improve operational efficiencies.

In 2022, we continued to test and explore both new and existing AI technologies, such as:

FLOWIES™

A device for water meters that provides minute-by-minute water consumption data, as well as alerts for higher-than-normal water consumption. Flowies™ will also identify irregular operation of equipment and systems, such as cooling towers or irrigation systems. Any suspicious activity triggers an alarm so our teams can respond and make repairs quickly, instead of waiting for a monthly water bill to show a spike in consumption.

BUILDING AUTOMATION SYSTEM (BAS) AI

A device that uses real-time suite temperature data and weather forecasts to optimize mechanical system performance. BAS AI will adjust the heating loop temperature to satisfy the coldest suite to prevent overheating of a building and uses the short-term weather forecast to avoid peaks in heating and cooling demand.

We are excited to continue to find and test new AI tools that will help make our buildings smarter and create a better, more comfortable experience for our residents.

”

Artificial Intelligence has become an increasingly popular topic. Tools that collect data and provide predictive modeling can help us optimize building and equipment performance while improving the experience and comfort of our residents. We are continually testing new tools and are excited about future technologies that are rapidly becoming available to us.

**JOANNA JACKSON,
DIRECTOR - SUSTAINABILITY
& INNOVATION**



Working to reduce energy consumption and carbon emissions

We continue to perform better than our target to reduce portfolio energy use by 10% compared to a 2019 baseline despite energy consumption increasing slightly in 2022. The increase was mainly due to a colder winter requiring more natural gas for heating. Compared to 2019, Minto's energy consumption is down 11% and carbon emissions are down 13%. These savings were achieved in both electricity and natural gas consumption through:

- ✓ Completion of projects such as LED lighting retrofits, boiler replacements, and building automation system improvements.

- ✓ Identification and roll-out of new energy-saving measures which will result in future savings such as LED plus motion sensor retrofits in underground parking garages and the successful pilot of Duct Seal technology.
- ✓ We also completed the Evolve™ showerhead pilot project which provided excellent energy and water savings. Additional properties were completed in late 2022 and the device will be rolled out portfolio wide in 2023 and 2024.



11%

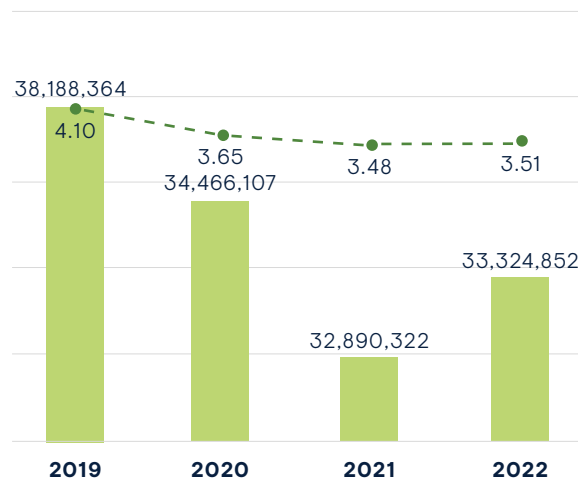
REDUCTION IN OVERALL ENERGY CONSUMPTION SINCE 2019

14%

REDUCTION IN CARBON INTENSITY SINCE 2019

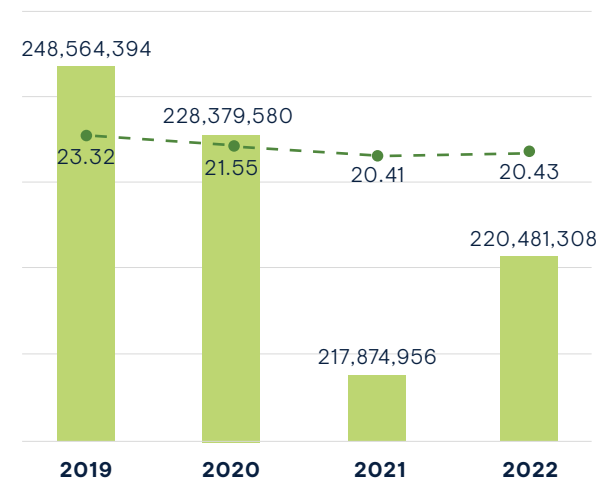
Carbon emissions*

— Absolute (kgCO₂)
- - - Intensity (kgCO₂/sq. ft.)



Energy consumption*

— Absolute (ekWh)
- - - Intensity (ekWh/sq. ft.)



*Includes invoiced, like-for-like consumption data adjusted annually





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