

April 7, 2026

# OMERS Climate Action Plan: Update

Presentation to the City of Toronto  
Infrastructure and Environment Committee

# Introducing OMERS Leaders at IEC Today



**George Cooke**  
Chair, Board of Directors  
OMERS Administration  
Corporation



**Celine Chiovitti**  
Chief Pension Officer,  
OMERS Administration  
Corporation



**Katharine Preston**  
Vice President,  
Sustainable Investing, OMERS  
Administration Corporation



**Thomas McKeown**  
Associate Director,  
Sustainable Investing &  
Operations, Oxford Properties


# Sustainable Investing Approach

It has been our long-held belief that well-run organizations, with sound sustainability practices will perform better, particularly over the long-term.

Three overarching pillars guide our approach:



**Integration**  
Integrate ESG factors into our investment analysis and decision making



**Collaboration**  
Collaborate with like-minded institutions to amplify our voice at the systems level



**Engagement**  
Engage with portfolio companies to promote sustainable business practices

**Strong governance underpins OMERS SI Framework and approach.**

# A Deeper Dive on Climate Action Plan

Climate change is one of the most pressing issues of our time. OMERS inaugural Climate Action Plan (CAP) sets out the steps on our pathway to Net Zero 2050<sup>1</sup>. Launched in September 2023, the CAP details our efforts to manage climate risk and opportunities at a total fund and portfolio level.

**Climate change is systemic:** It impacts every economic activity, investment, and asset

**It is a fiduciary imperative:** As a long-term investor, we must understand how it does and will affect the way we invest

**It impacts our communities:** including our members, stakeholders, employees, and investee companies



# Climate Action Plan: Commitments

## Our Approach



Reducing portfolio emissions



Investing in climate solutions



Engaging companies on their decarbonization plans

## Commitments

Achieving net zero: portfolio and operations

**Net Zero** ↓

Portfolio intensity<sup>1</sup> reduction by 2030<sup>2</sup>

**50%** ↓

Green investments by 2030

**\$30B**

Top 20 highest emitters<sup>1</sup> have credible net zero transition plans by

**2030**

1 Defined by WACI (Weighted Average Carbon Intensity or tCo2e/\$M Revenue)

2 Baseline year: 2019

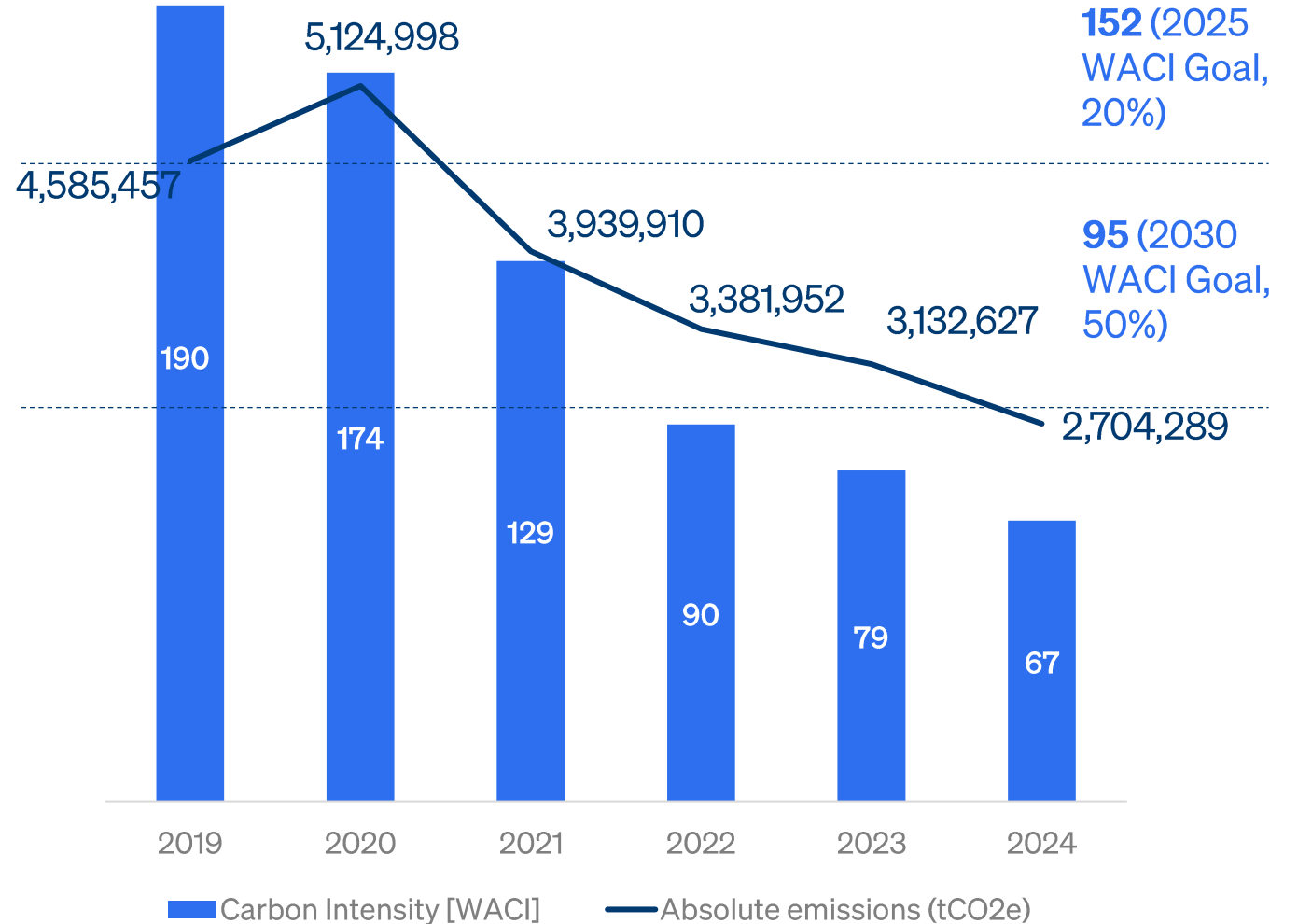
3 Data as of OMERS 2025 Annual Report

# Progress on Carbon Footprint Reduction

- OMERS has achieved a **65% reduction** in portfolio carbon emissions intensity and a **41% reduction** in absolute emissions since 2019<sup>1</sup>
- Note that this is a point-in-time measure and will fluctuate (up or down) in any given year depending on many factors, including asset valuations and business revenues
- WACI reduction progress reflects improving portfolio carbon efficiency, meaning the portfolio is increasingly weighted toward companies with lower emissions intensity relative to their revenue.

**Absolute emissions (tCO<sub>2</sub>e)** represent the share of a portfolio company's emissions attributed to OMERS based on our ownership.

**WACI or Weighted Average Carbon Intensity (tCO<sub>2</sub>e/\$M Revenue)** measures the portfolio's carbon efficiency by considering each asset's Scope 1 and 2 emissions relative to its revenue and its weight in the portfolio.



# Oxford's work on real-world decarbonization

Pragmatic, fiscally responsible decarbonization efforts across the different pillars of Oxford's business

## Development **The Stack - Vancouver**



### ***Building Canada's first Zero Carbon certified high-rise office tower***

The Stack is Canada's first Zero Carbon certified high-rise office tower, developed in partnership with the Canada Green Building Council. LEED Platinum certified, the building generates 26,000 kWh of clean energy annually from 69 rooftop solar panels, proving that large-scale commercial development and low carbon performance can go hand in hand.

## Deep Retrofit **MidCity Place - London**



### ***~30% modelled reduction in CO<sub>2</sub> emissions in office retrofit***

At MidCity Place, a prime office in Central London, Oxford is replacing gas-fired boilers with air source heat pumps and adding heat recovery to the building's ventilation system. The result: a modelled 30% reduction in regulated carbon emissions delivered in an occupied, in-use building.

## Operations **Aalto57 - New York City**

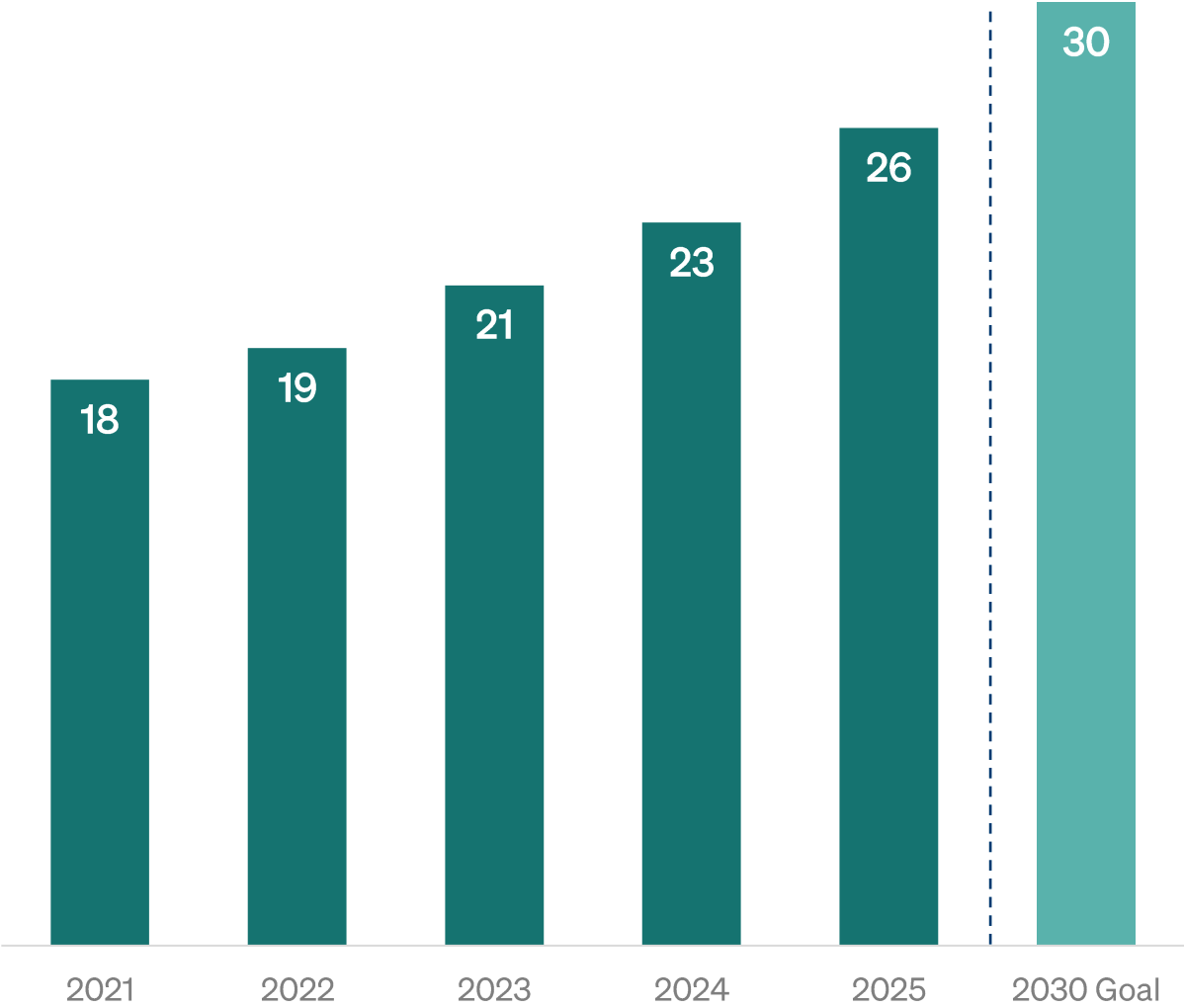


### ***226 tonnes of CO<sub>2</sub> savings through residential energy efficiency***

At Aalto57, a mixed-use residential tower in Midtown Manhattan, Oxford deployed HVAC optimization software that makes real-time energy adjustments without affecting resident comfort. Since 2022 Aalto57 has achieved US\$325K in energy savings and 226 tonnes of CO<sub>2</sub> reduction at low capital cost, aligning with NYC's regulatory expectations via Local Law 97.

# Progress on Green Investments

As of December 31, 2025, OMERS green investments totaled **\$26 billion**. These investments include **green buildings, renewable and low-carbon energy, and energy efficiency assets**.



# OMERS Carbon Metrics: Drivers & Enhancements

The decrease in our portfolio's carbon intensity to date reflects, at least in part, the **strategic reallocation of capital from higher-emitting to lower-emitting assets** and the **reduction in emissions intensity** across several carbon-intensive assets.

## Key drivers:

- The reduction in portfolio carbon intensity has been primarily driven from our **Infrastructure and Real estate portfolio companies**
- Both **absolute emissions and intensity have fallen** across equities, fixed income and real assets holdings



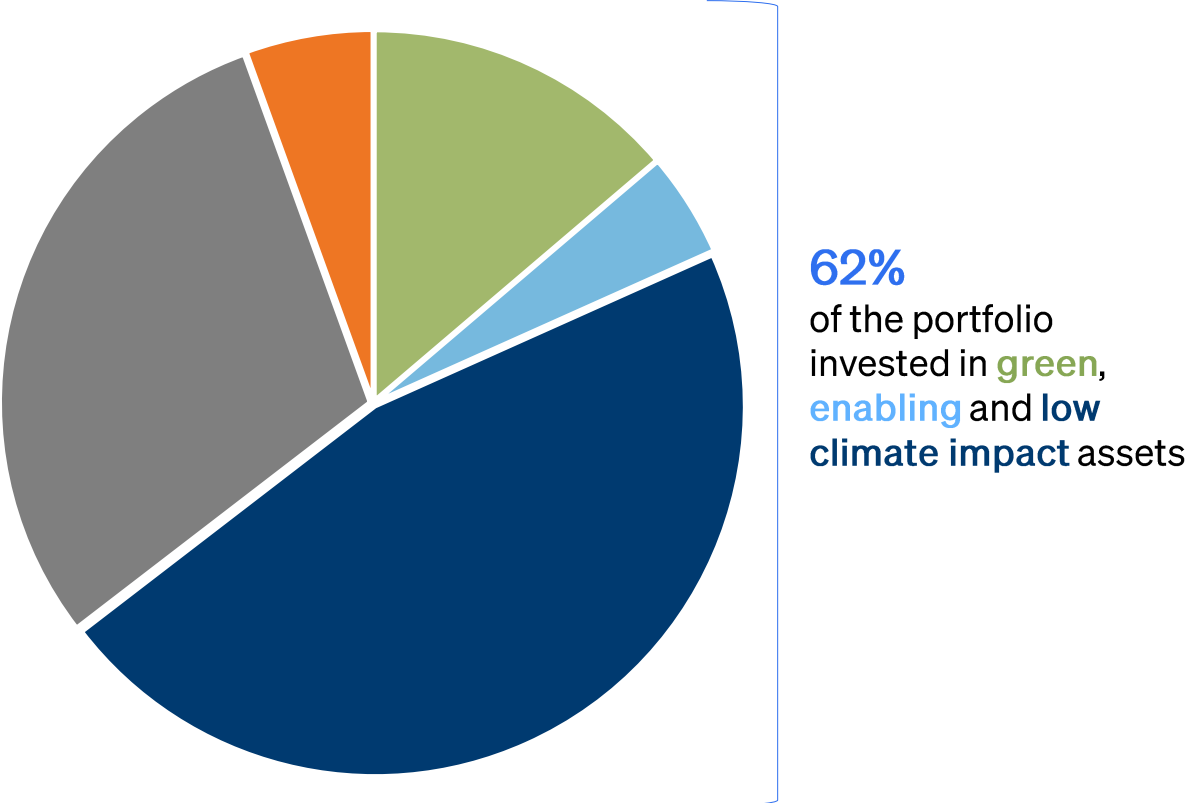
## Enhancements made this year:

- ✓ Expanded emissions coverage of external managers in private credit
- ✓ Company-reported emissions increased to 74%
- ✓ Calculated sovereign bond emissions using PCAF methodology

# OMERS Portfolio Through a Climate Lens

Launched in December 2024, our Climate Taxonomy is a classification system to assess the exposure of our investments to climate risk and opportunities.

- Green – 16%**  
*Majority of revenues from climate solutions: e.g. Renewables, EV Manufacturers, Green Buildings, Nuclear Power*
- Enabling – 4%**  
*Investments that indirectly contribute to climate solutions: e.g. Electricity Transmission & Distribution, Transition Metals Mining (Lithium, Cobalt)*
- Low Climate Impact – 42%**  
*Investments that do not have a direct material climate impact: e.g. Health Care Services, Software & Services*
- Grey – 32%**  
*Investments with direct material climate impact and where transition options are increasingly feasible: e.g. Electricity Generation Utilities, Automobile Manufacturers*
- Hard to Abate – 6%**  
*Investments with direct material climate impact and where transition options are not currently feasible: e.g. Fossil fuel exploration and production, Cement, Aviation*



# Questions & Comments



SNACKS



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