



**Annual Green Bond Use of Proceeds Report
for the period ending December 31, 2020**

3.062% \$500 Million

Series 4 Senior Debentures due 2027

3.062% \$500 Million Series 4 Senior Debentures due 2027

Granite REIT Holdings Limited Partnership, with an unconditional guarantee by Granite Real Estate Investment Trust and Granite REIT Inc. (collectively, “Granite”), issued its inaugural green bond, 3.062% \$500 million Series 4 Senior Debentures due 2027 (the “Green Bond”), on June 2, 2020. Pursuant to Granite’s Green Bond Framework¹ (the “Framework”), Granite committed to publishing an annual use of proceeds report until the net proceeds of the Green Bond have been fully allocated.

This report presents the allocation to date of the net proceeds of the Green Bond by Eligible Green Project Category and Eligible Investment, as defined in the Framework.

Sustainalytics, a global leader in providing environmental, social and governance (“ESG”) research and analysis, issued the second-party opinion² on the Framework and completed the annual review for this report.

Use of Proceeds, Management’s Assertion and Impact Reporting

The net proceeds from the Green Bond total \$496.9 million representing gross proceeds of \$500 million less \$3.1 million of transaction costs.

Granite’s executive management is responsible for the completeness, accuracy and validity of this Green Bond Use of Proceeds report. Granite management asserts that as at December 31, 2020, 69% or \$342.6 million of the net proceeds of the Green Bond have been allocated to Eligible Green Projects, the majority of which has been allocated to Green Buildings, as defined in the Framework.

The table below summarizes the allocated amounts from the net proceeds of the Green Bond per Eligible Green Project.

¹ Granite’s Green Bond Framework complies with the Green Bond Principles developed by the International Capital Markets Association as of June 2018 and is available on Granite’s website: <https://granitereit.com/wp-content/uploads/2020/05/Granite-Green-Bond-Framework.pdf>

² Sustainalytics second party opinion was issued April 2020 and is available on Granite’s website: <https://granitereit.com/wp-content/uploads/2020/05/Granite-REIT-Green-Bond-Framework-Second-Party.pdf>

Use of Net Proceeds of the 3.062% \$500 Million Green Bond

Eligible Green Project Category per Framework	Certification Rating ³	Eligible Investment	Location	Date Completed	Allocated Net Proceeds (C\$ million)
Green Buildings	LEED Silver	Acquisition of a Green Building located at 3501 North Lancaster Hutchins Road.	Lancaster, Texas, USA	March 1, 2019	106.1
Green Buildings	BREEAM “Excellent”	Acquisition of a Green Building located at Oude Graaf 15.	Weert, Netherlands	May 1, 2020	31.9
Green Buildings	Two Green Globes	Development of a Green Building at 1201 Allpoints Court.	Plainfield, Indiana, USA	June 15, 2020	31.6
Green Buildings	BREEAM “Very Good”	Acquisition of a Green Building located at Francis Baconstraat 4.	Ede, Netherlands	July 1, 2020	21.4
Green Buildings	BREEAM “Excellent”	Acquisition and subsequent expansion of a Green Building located at De Kroonstraat 1 and De Poosthoornstraat 2 (expansion).	Tilburg, Netherlands	July 1, 2020 and December 18, 2020 (expansion)	84.1
Green Buildings	BREEAM “Very Good”	Acquisition and subsequent development of a Green Building located at Aquamarijnweg 2.	Bleiswijk, Netherlands	March 13, 2020 and September 1, 2020 (completion)	66.2
Resource Efficiency and Management	N/A	LED lighting retrofit at 101 Clyde Alexander	Pooler, Georgia, USA	November 2018	0.3
Resource Efficiency and Management	N/A	LED lighting retrofit at 535 Gateway Boulevard	Monroe, Ohio, USA	November 2019 and December 2020	0.3
Resource Efficiency and Management	N/A	LED lighting retrofit of exterior lights at 39600 Lewis Drive	Novi, Michigan, USA	October 2020	0.03
Resource Efficiency and Management	N/A	LED lighting retrofit at 201 Sunridge Boulevard	Wilmer, Texas USA	September 2020	0.5

³ See “Certification Rating Organizations” section for additional information on green building certifications.

Use of Net Proceeds of the 3.062% \$500 Million Green Bond (continued)

Eligible Green Project Category per Framework	Certification Rating ³	Eligible Investment	Location	Date Completed	Allocated Net Proceeds (C\$ million)
Resource Efficiency and Management	N/A	LED lighting retrofits at 600 Tesma Way	Vaughan, Ontario, Canada	December 2019 and December 2020	0.2
Total Net Proceeds Allocated					\$342.6
Unallocated Net Proceeds					154.3
Total Net Proceeds of Green Bond					\$496.9

³ See "Certification Rating Organizations" section for additional information on green building certifications.

Certification Rating Organizations

LEED – Leadership in Energy Environmental Design (“LEED”) is a voluntary, third-party building certification process developed by the U.S. Green Building Council (“USGBC”), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building’s life cycle, (ii) provide a definitive standard for what constitutes a “green building,” (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials. Please see www.usgbc.org for more information.

BREEAM – Building Research Establishment Environmental Assessment Method (“BREEAM”) is a global assessment method for masterplanning projects, infrastructure and buildings. BREEAM provides third party certification of the assessment of an asset’s environmental, social and economic sustainability performance, using standards developed by BRE, a division of the BRE Group, headquartered in the United Kingdom.

Green Globes – Green Globes is a U.S. based recognized green rating assessment, guidance and certification program developed by the Green Building Initiative (“GBI”), a non-profit organization and American National Standards Institute Accredited Standards Developer dedicated to improving building performance and reducing climate impacts.

Project Evaluation and Selection

Granite has appointed a Green Bond Working Committee (the “Committee”) consisting of members from its real estate, sustainability, legal and finance functions. The Committee identifies projects that satisfy the Eligible Green Projects criteria set forth in the Framework. All identified Eligible Investments included in this report have been approved by Granite’s executive management.

External Review

This report has been reviewed by Sustainalytics, on whether:

1. The Eligible Investments meet the criteria for Eligible Green Projects outlined in the Framework
2. The estimated environmental impact of each Eligible Investment meets the recommendations of the Harmonized Framework for Impact Reporting, as issued by the International Capital Markets Association, December 20, 2020.

Sustainalytics’ limited assurance report can be found in Appendix A, appended to this report.

3501 NORTH LANCASTER HUTCHINS ROAD, LANCASTER, TEXAS, USA

SUSTAINABILITY INDICATORS

144.6 kWh/m ²	Annual energy intensity		
39.7%	Annual energy use reduction ¹	50.7%	Annual water use reduction ^{2,3}
56 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	82.3%	Proportion of construction waste diverted from landfill ⁴
678 tonnes CO ₂ eq or 39.9%	Annual greenhouse gas emissions avoided ²	18,243 m ²	Building area certified as LEED Silver



SILVER



1. Calculated vs. baseline using ASHRAE 90.1 methodology
2. Compared to baseline
3. Design water consumption from flush and flow fixtures, excluding process water and irrigation
4. Based on total amount of construction waste generated that was minimized, reused, or recycled

1201 ALLPOINTS COURT, PLAINFIELD, INDIANA, USA

SUSTAINABILITY INDICATORS

69.5 kWh/m ²	Annual energy intensity		
34%	Annual energy use reduction ¹	26.9%	Annual water use reduction ^{2,3}
15.4 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	n/a	Proportion of construction waste diverted from landfill ⁴
376 tonnes CO ₂ eq or 34%	Annual greenhouse gas emissions avoided ²	47,470 m ²	Building area certified as Two Green Globes



1. The site had an Energy Star Design Score of 84, which translates to 68 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 34% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to baseline
3. Design water consumption from flush and flow fixtures, excluding process water and irrigation
4. Data was not available to report on this indicator

OUDE GRAF 15, WEERT, NETHERLANDS

SUSTAINABILITY INDICATORS

29.7 kWh/m ²	Annual energy intensity	73.6%	Proportion of on-site renewable energy ²
100%	Annual energy use reduction ¹	n/a	Annual water use reduction ³
-0.9 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	93%	Proportion of construction waste diverted from landfill ⁴
100%	Annual greenhouse gas emissions avoided ¹	22,126 m ²	Building area certified as BREEAM Excellent



1. Based on building related energy, in comparison with local baseline
2. Proportion of base building energy usage that is generated through rooftop solar PV array
3. Data was not available to report on this indicator
4. Based on total amount of construction waste generated that was minimized, reused, or recycled

FRANCIS BACONSTRAAT 4, EDE, NETHERLANDS

SUSTAINABILITY INDICATORS

31.5 kWh/m ²	Annual energy intensity	12.6%	Proportion of on-site renewable energy ²
11.5%	Annual energy use reduction ¹	24.8%	Annual water use reduction ¹
14.81 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity	91%	Proportion of construction waste diverted from landfill ⁴
n/a	Annual greenhouse gas emissions avoided ³	11,479 m ²	Building area certified as BREEAM Very Good



1. In comparison with local baseline
2. Proportion of energy usage that is generated through rooftop solar PV array
3. Data was not available to report on this indicator
4. Based on total amount of construction waste generated that was minimized, reused, or recycled

DE KROONSTRAAT 1 AND DE POOSTHOORNSTRAAT 2, TILBURG, NETHERLANDS

SUSTAINABILITY INDICATORS

34.0 kWh/m ²	Annual energy intensity ¹	73.8%	Proportion of on-site renewable energy ^{1,3}
100%	Annual energy use reduction ^{1,2}	39.9%	Annual water use reduction ^{1,2}
-0.95 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity ¹	89%	Proportion of construction waste diverted from landfill ^{1,4}
100%	Annual greenhouse gas emissions avoided ^{1,2}	45,242 m ²	Building area certified as BREEAM Excellent ¹



1. Based on combined data for Phase 1 and Phase 2 of constructed building
2. In comparison with local baseline
3. Proportion of energy usage that is generated through rooftop solar PV array
4. Based on total amount of construction waste generated that was minimized, reused, or recycled

AQUAMARIJNWEG 2, BLEISWIJK, NETHERLANDS

SUSTAINABILITY INDICATORS

81.11 kWh/m ²	Annual energy intensity ¹	5.9%	Proportion of on-site renewable energy ³
20%	Annual energy use reduction ²	50%	Annual water use reduction ^{4,5}
17.91 kg CO ₂ eq/m ²	Annual greenhouse gas emission intensity ¹	91.3%	Proportion of construction waste diverted from landfill ⁶
62.7%	Reduction in environmental impacts from building materials ⁷	22,319 m ²	Building area certified as BREEAM Very Good



1. Based on office and meeting areas of building (2,324.7 m²)
2. In comparison with local building code
3. Proportion of base building electricity usage that is generated through rooftop solar PV array
4. Design water consumption from flush and flow fixtures, excluding process water and irrigation
5. In comparison with baseline
6. Based on total amount of construction waste generated that was minimized, reused, or recycled
7. Environmental impacts over the entire lifecycle of all materials used in the construction of the building were calculated using a national environmental database and expressed as shadow costs. The materials used in the construction of this building had "shadow costs" of 0.28 €/m², compared to a reference value for a standard building of 0.75 €/m²

RESOURCE EFFICIENCY AND MANAGEMENT PROJECTS

SUSTAINABILITY INDICATORS

Property Address	Project Description	Annual Energy Savings ¹	Annual reduction of greenhouse gas emissions ²
39600 Lewis Drive, Novi, MI	LED lighting upgrade of exterior lights	66.54 MWh or 65%	41.6 tonnes CO ₂ eq
535 Gateway Blvd., Monroe, OH	LED lighting upgrades ³	1,345.59 MWh or 55%	926 tonnes CO ₂ eq
101 Clyde Alexander Lane, Pooler, GA	LED lighting upgrade	427.98 MWh or 53%	210 tonnes CO ₂ eq
201 Sunridge Blvd, Wilmer, TX	LED lighting upgrade	2,401.15 MWh or 73%	1,306 tonnes CO ₂ eq
600 Tesma Way, Concord, ON	LED lighting upgrades ³	312.04 MWh or 57%	9.4 tonnes CO ₂ eq

1. Based on assumed number of hours of usage and compared against energy usage from previously existing system.
2. Carbon intensity for electricity supply obtained from following sources:
 - a. Michigan electricity profile 2019 (<https://eia.gov/electricity/state/Michigan>)
 - b. Ohio electricity profile 2019 (<https://eia.gov/electricity/state/Ohio>)
 - c. Georgia electricity profile 2019 (<https://eia.gov/electricity/state/Georgia>)
 - d. Texas electricity profile 2019 (<https://eia.gov/electricity/state/Texas>)
 - e. Ontario Power Generation Climate Change 2020 Report (<https://www.opg.com/documents/opg-climate-change-plan-2020/>)
3. Combined data for the two LED lighting retrofits completed at this property

APPENDIX A

Granite REIT

Type of Engagement: Annual Review

Date: February 24, 2021

Engagement Team:

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Introduction

In June 2020, Granite Real Estate Investment Trust (“Granite”) issued green bonds aimed at financing projects that promote energy efficiency and sustainable practices within its properties. In February 2021, Granite engaged Sustainalytics to review the projects funded through the issued green bonds and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Granite REIT Green Bond Framework (the “Framework”).¹

Between the period of June 4th, 2020 to December 31st, 2020, Granite committed a total of CAD 342.6 million of the net proceeds to 11 projects. These projects fall into two of the six categories listed in the Framework, namely – Green Buildings and Resource Efficiency & Management.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded in 2020 (between June 4th, 2020 and December 31st, 2020) based on whether the selected projects:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs while Table 2 lists the associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Eligibility Criteria	Key performance indicators (KPIs)
Green Buildings	Investments related to the purchase, development, re-development or improvement of logistics, e-commerce, warehouse and industrial properties that have received or are expected to receive at least one of the following green building certifications (or other equivalent green certification): <ul style="list-style-type: none"> - LEED: Silver, Gold, Platinum - DGNB: Silver, Gold, Platinum - BREEAM: Very Good, Excellent, Outstanding - Green Globes: Two, Three, Four Buildings with LEED Silver certifications will also be confirmed to have been designed to achieve a 20 to 30% energy efficiency improvement.	Level of green building certifications
Resource Efficiency & Management	Investments that improve energy or water efficiency greater than 15%, or make other environmentally beneficial improvements to	Annual greenhouse gas emissions reduced /avoided

¹ The Granite Green Bond Framework is available at the following link: <https://granitereit.com/wp-content/uploads/2020/05/Granite-Green-Bond-Framework.pdf>

	<p>properties or land including, but not limited to, investments in:</p> <ul style="list-style-type: none"> - LED and other energy efficient lighting - Cool roof and other sustainability-oriented construction materials - Smart meters - Energy storage - Xeriscaping/drought-tolerant landscaping - Sustainable drainage systems <p>Water and energy-saving technologies and materials</p>	
Clean Transportation	Investments in infrastructure to accommodate electric vehicles or other clean transportation.	Annual greenhouse gas emissions reduced /avoided
Renewable Energy	Investments aimed at providing renewable energy including, but not limited to, wind, solar or geothermal. Geothermal projects are expected to result in direct emissions <100 grams of CO2/kWh.	Annual energy saved or renewable energy generated
Pollution Prevention and Control	Remediation of contaminated soil and other construction waste diversion.	Annual greenhouse gas emissions reduced/avoided
Biodiversity and Conservation	Tree planting and ecological restoration to preserve biodiversity and native ecosystems.	Natural capital value (i.e. trees planted)

Issuing Entity's Responsibility

Granite is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Granite's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from Granite employees and review of documentation to confirm the conformance with the Framework.

Sustainalytics has relied on the information and the facts presented by Granite with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by Granite.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,² nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of Granite's Green Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the

² Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Framework. Granite has disclosed to Sustainalytics that, as of December 31st, 2020, 69% of the green bond proceeds have been allocated.

Detailed Findings

Table 3: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bond in 2020 to determine if projects aligned with the Use of Proceeds Criteria outlined in the Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bond in 2020 to determine if impact of projects was reported in line with the KPIs outlined in the Framework and above in Table 1. For a list of reported KPIs please refer to Appendix 1.	All projects reviewed reported on at least one KPI per Use of Proceeds criteria.	None

Appendices

Appendix 1: Impact and Allocation reporting by Eligibility Criteria

Use of Proceeds Category	Environmental Impact Reported by Eligibility Criteria	Amount Allocated (CAD, millions)	Environmental Impact Reported by Eligibility Criteria						
			Certification ³	Annual Energy Use Intensity ⁴ (kWh/m ²)	Annual Energy Use Reduction ⁵ (%)	Annual GHG emissions avoided ⁶ (indicated either in tonnes CO ₂ or %)	Proportion of on-site renewable energy ⁷ (%)	Annual Water Use Reduction ⁸ (%)	Proportion of construction Waste Diverted ⁹ (%)
Green Buildings	Acquisition of a Green Building located at 3501 North Lancaster Hutchins Road.	106.1	LEED Silver	144.6	39.7 ¹⁰	678	n/a	50.7	82.3
	Acquisition of a Green Building located at Oude Graaf 15.	31.9	BREEAM Excellent	29.7	100	100% ¹¹	73.6	n/a	93
	Development of a Green Building at 1201 Allpoints Court.	31.6	Two Green Globes	69.5	34 ¹²	376	n/a	26.9	n/a
	Acquisition of a Green Building located at Francis Baconstraat 4.	21.4	BREEAM Very Good	31.5	11.5	n/a	12.6	24.8	91
	Acquisition and subsequent expansion of a Green Building located at De Kroonstraat 1 and De Poosthoornstra at 2 (expansion).	84.1	BREEAM Excellent	34.0	100	100% ¹³	73.8	39.9	89

³ For some projects only parts of a building are certified green. The total floor area included for each project is indicated in Granite's Green Bond Report.

⁴ For some projects only parts of a building are measured for energy use intensity. The total floor area included for each project is indicated in Granite's Green Bond Report

⁵ Granite has confirmed that reduction in energy use was calculated in comparison with local baseline for buildings certified under BREEAM.

⁶ Granite has confirmed that this is compared to the building's baseline performance.

⁷ Granite has confirmed that this includes the proportion of base building energy usage that is generated through rooftop solar PV array.

⁸ Granite has confirmed that this calculation includes design water consumption from flush and flow fixtures, excluding process water and irrigation.

⁹ Granite has confirmed that this calculation is based on the total amount of construction waste generated that was minimized, reused, or recycled.

¹⁰ Granite has confirmed that reduction in energy use was calculated against the building's baseline performance using ASHRAE 90.1 methodology.

¹¹ Granite has confirmed that this building produces negative GHG emissions.

¹² Granite has confirmed that reduction in energy use was calculated against the building's baseline performance using ASHRAE 90.1 methodology.

¹³ Granite has confirmed that this building produces negative GHG emissions.

	Acquisition and subsequent development of a Green Building located at Aquamarijnweg 2	66.2	BREEAM Very Good	81.1	20	62.7 ¹⁴	5.9	50	91.3
Resource Efficiency & Management	LED lighting retrofit at 101 Clyde Alexander	0.3	n/a	n/a	53	210	n/a	n/a	n/a
	LED lighting retrofit at 535 Gateway Boulevard	0.3			55	926			
	LED lighting retrofit of exterior lights at 39600 Lewis Drive	0.03			65	41.6			
	LED lighting retrofit at 201 Sunridge Boulevard	0.5			73	1,306			
	LED lighting retrofits at 600 Tesma Way	0.2			57	9.4			

¹⁴ Granite informed Sustainalytics that it was unable to measure the estimated GHG emission reduction vs. a local baseline, which is why it has opted to report on the estimated reduction in environmental impacts from building materials. Environmental impacts over the entire lifecycle of all materials used in the construction of the building were calculated using a national environmental database and expressed as shadow costs. The materials used in the construction of this building had "shadow costs" of 0.28 €/m², compared to a reference value for a standard building of 0.75 €/m².

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5th Green Bond Pioneer Awards

Climate Bonds Initiative

Largest Verifier for Certified
Climate Bonds of 2019

awarded to Sustainalytics



More information conference.climatebonds.net/awards



GlobalCapital
SRI Awards

Named

2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider



The
Green Bond
Principles