GRANITE REIT

Annual Green Bond Use of Proceeds Report for the period ending December 31, 2024

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

and

2.194% $500 Million, Series 6 Senior Debentures due 2028

and

6.074% $400 Million, Series 7 Senior Debentures due 2029

February 26, 2025

INTRODUCTION

On April 20, 2020, Granite Real Estate Investment Trust[1] ("Granite REIT") completed its Green Bond Framework[2] (the "Framework") under which Granite REIT or any of its subsidiaries may issue green bonds to finance or re-finance Eligible Green Projects as defined by the Framework. On June 2, 2020, Granite REIT Holdings Limited Partnership, with an unconditional guarantee by Granite REIT and Granite REIT Inc. (collectively "Granite"), issued its inaugural green bond, 3.062% $500 million Series 4 Senior Debentures due 2027 (the "2027 Debentures"). On August 30, 2021, Granite issued its second green bond, 2.194% $500 million Series 6 Senior Debentures due 2028 (the "2028 Debentures"). On October 12, 2023, Granite issued its third green bond, 6.074% $400 million Series 7 Senior Debentures due 2029 (the "2029 Debentures" and collectively with the 2027 Debentures and the 2028 Debentures, the "Green Bonds")

Granite obtained an independent second party opinion[3] from Morningstar Sustainalytics, a globally-recognized provider of ESG research, ratings and data, on its Framework, indicating alignment with the International Capital Markets Association Green Bond Principles 2018. Morningstar Sustainalytics has also completed the annual review of this report.

Pursuant to the Framework, Granite commits to publishing an annual use of proceeds report until the net proceeds of each of the Green Bonds have been fully allocated.

ABOUNT GRANITE

Granite is a Canadian-based REIT engaged in the acquisition, development, ownership and management of logistics, warehouse and industrial properties in North America and Europe. As at February 26, 2025, Granite owns 143 investment properties in five countries representing approximately 63.3 million square feet of leasable area.

[1] On October 1, 2024, Granite Real Estate Investment Trust and Granite REIT Inc. (collectively "The Trust") announced that it completed the court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) to replace The Trust's stapled unit structure with a conventional REIT trust unit structure. The Trust's Green Bond Framework was issued on April 20, 2020 when The Trust had a stapled unit structure in place. Any references in this document and the Green Bond Framework to "Granite REIT" shall now have the meaning of Granite Real Estate Investment Trust alone.

[2] 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

[3] Morningstar 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 PROCEEDS SUMMARY AND MANAGEMENT'S ASSERTION

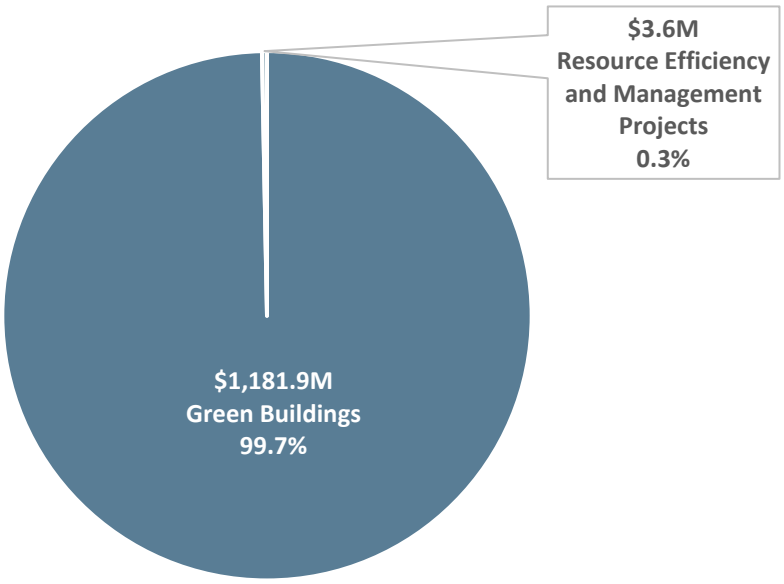
The net proceeds from the 2027 Debentures total $496.9 million representing gross proceeds of $500 million less $3.1 million of transaction costs.

The net proceeds from the 2028 Debentures total $497.3 million representing gross proceeds of $500 million less $2.7 million of transaction costs.

The net proceeds from the 2029 Debentures total $397.5 million representing gross proceeds of $400 million less $2.5 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, 2024, Granite has allocated a total of $1,185.5 million of net Green Bond proceeds to Eligible Green Projects representing 100%, 100% and 48.1% of the net proceeds of the 2027 Debentures, 2028 Debentures and 2029 Debentures, respectively. 99.7% of total net Green Bond proceeds have been allocated to Green Buildings with the remaining 0.3% of the net Green Bond proceeds having been allocated to Resource Efficiency and Management projects.

$1,185.5 MILLION ALLOCATED TO ELIGIBLE GREEN PROJECTS



The tables below summarize the allocated amounts from the net proceeds of the 2027 Debentures, 2028 Debentures and 2029 Debentures, per Eligible Green Project.

Use of Net Proceeds of the 2027 Debentures

Eligible Green Project Category per Framework	Certification Rating[4] (Achieved or Pursuing)	Eligible Investment	Location	Date Completed	Allocated Net Proceeds (C$ million)
Green Buildings	LEED Silver (Achieved)	**Acquisition** of a Green Building located at 3501 North Lancaster Hutchins Road.	Lancaster, Texas, USA	March 1, 2019	106.1
Green Buildings	BREEAM "Excellent" (Achieved)	**Acquisition** of a Green Building located at Oude Graaf 15.	Weert, Netherlands	May 1, 2020	31.9
Green Buildings	Two Green Globes (Achieved)	**Completed development** of a Green Building at 1201 Allpoints Court.	Plainfield, Indiana, USA	June 15, 2020	36.0
Green Buildings	BREEAM "Very Good" (Achieved)	**Acquisition** of a Green Building located at Francis Baconstraat 4.	Ede, Netherlands	July 1, 2020	21.4
Green Buildings	BREEAM "Excellent" (Achieved)	**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)	83.8
Green Buildings	BREEAM "Very Good" (Achieved)	**Acquisition and subsequent development** of a Green Building located at Aquamarijnweg 2.	Bleiswijk, Netherlands	March 13, 2020 and September 1, 2020 (completion)	66.2
Green Buildings	LEED Silver (Achieved)	**Acquisition** of a Green Building located at 1243 Gregory Drive	Antioch, Illinois, USA	September 3, 2021	56.5
Green Buildings	DGNB Gold (Achieved)	**Completed development** of a Green Building at Im Ghai 36	Altbach, Germany	June 2022	41.2
Green Buildings	Two Green Globes (Achieved)	**Completed development** of a Green Building at 5000 Village Creek Road	Fort Worth, Texas, USA	June 2022	51.6 (Partial Allocation)

[4] See "Certification Rating Organizations" section for additional information on green building certifications.

Use of Net Proceeds of the 2027 Debentures (continued)

Eligible Green Project Category per Framework	Certification Rating[3] (Achieved or Pursuing)	Eligible Investment	Location	Date Completed	Allocated Net Proceeds (C$ million)
Resource Efficiency and Management	N/A	**LED lighting** retrofits at six properties	Various, Canada, USA	2018- 2022	1.8
Resource Efficiency and Management	N/A	**HVAC replacements** at two properties	Joliet, IL, USA and Novi, MI, USA	October 2020 and June 2022	0.4
Total Net Proceeds Allocated					**$496.9**
Portion of Net Proceeds Allocated					**100%**

Use of Net Proceeds of the 2028 Debentures

Eligible Green Project Category per Framework	Certification Rating[5] (Achieved or Pursuing)	Eligible Investment	Location	Date Completed	Allocated Net Proceeds (C$ million)
Green Buildings	Two Green Globes (Achieved)	**Completed development** of a Green Building at 5000 Village Creek Road	Fort Worth, Texas, USA	June 2022	3.5 (Partial Allocation)
Green Buildings	BREEAM "Excellent" (Achieved)	**Acquisition** of a Green Building located at Swaardvenstraat 75	Tilburg, Netherlands	July 1, 2022	101.2
Green Buildings	Two Green Globes (Achieved)	**Completed expansion** of a building at 2095 Logistics Drive	Mississauga, Ontario, Canada	August 2022	11.5
Green Buildings	Two Green Globes (Achieved)	**Completed development** of a Green Building at 2120 Logistics Way	Murfreesboro, Tennessee, USA	December 2022	93.7
Green Buildings	Two Green Globes (Achieved)	**Completed development** of three Green Buildings at 13220/13230/13250 Crosby Freeway	Houston, Texas, USA	January 31, 2023 and March 31, 2023	147.4
Green Buildings	Two Green Globes (Achieved)	**Completed development** of two Green Buildings at 10144/10207 Veterans Drive	Avon, Indiana, USA	March 31, 2023	108.7
Green Buildings	Two Green Globes (Achieved)	**Completed development** of a Green Building at 905 Belle Lane	Bolingbrook, IL, USA	April 1, 2023	31.3 (Partial Allocation)
Total Net Proceeds Allocated					**$497.3**
Portion of Net Proceeds Allocated					**100%**

[5] See "Certification Rating Organizations" section for additional information on green building certifications.

Use of Net Proceeds of the 2029 Debentures

Eligible Green Project Category per Framework	Certification Rating[6] (Achieved or Pursuing)	Eligible Investment	Location	Date Completed /Estimated Completion Date	Allocated Net Proceeds (C$ million)
Green Buildings	Two Green Globes (Achieved)	**Completed development** of a Green Building at 905 Belle Lane	Bolingbrook, IL, USA	April 1, 2023	22.1 (Partial Allocation)
Green Buildings	Two Green Globes (Achieved)	**Completed development** of three Green Buildings at 100/120/150 Business Park Drive	Lebanon, Tennessee, USA	April 1, 2023	72.9
Resource Efficiency and Management	N/A	**LED lighting** retrofits at five properties	Various, USA, Germany	May 2023 to December 2024	1.4
Green Buildings	Two Green Globes (Achieved)	**Completed Development** of a Green Building at 4 Bowery Road	Brantford, Ontario, Canada	January 31, 2024	78.5
Green Buildings	Two Green Globes (Achieved)	**Completed expansion** of a building at 555 Beck Crescent	Ajax, Ontario, Canada	August 1, 2024	16.4
Total Net Proceeds Allocated					**$191.3**
Unallocated Net Proceeds					206.2
Total Net Proceeds of Green Bond					**$397.5**
Portion of Net Proceeds Allocated					**48.1%**

[6] 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.

DGNB – refers to the certification system developed by the German Sustainable Building Council that is based on the three central sustainability areas of ecology, economy and sociocultural issues.

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 Morningstar 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.

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

GREEN BUILDINGS

CANADA

555, BECK CRESCENT (EXPANSION), AJAX, ONTARIO
4 BOWERY ROAD, BRANTFORD, ONTARIO
2095 LOGISTICS DRIVE (EXPANSION), MISSISSAUGA, ONTARIO

GERMANY

IM GHAI 36, 73776, POSTFACH 10 04 27, ALTBACH/ ESSLINGEN, BADEN-WÜRTTEMBERG

NETHERLANDS

FRANCIS BACONSTRAAT 4, EDE, GELDERLAND
OUDE GRAF 15, WEERT, LIMBURG
DE KROONSTRAAT 1 AND DE POOSTHOORNSTRAAT 2, TILBURG, NORTH BRABANT
SWAARDVENSTRAAT 75, TILBURG, NORTH BRABANT
AQUAMARIJNWEG 2, BLEISWIJK, SOUTH HOLLAND

USA

1243 GREGORY DRIVE, ANTIOCH, ILLINOIS
905 BELLE LANE, BOLINGBROOK, ILLINOIS
10144 VETERANS DRIVE, AVON, INDIANA
10207 VETERANS DRIVE, AVON, INDIANA
1201 ALLPOINTS COURT, PLAINFIELD, INDIANA
100 BUSINESS PARK DRIVE, LEBANON, TENNESSEE
120 BUSINESS PARK DRIVE, LEBANON, TENNESSEE
150 BUSINESS PARK DRIVE, LEBANON, TENNESSEE
2120 LOGISTICS WAY, MURFREESBORO, TENNESSEE
5000 VILLAGE CREEK ROAD, FORT WORTH, TEXAS
13220 CROSBY FREEWAY, HOUSTON, TEXAS
13230 CROSBY FREEWAY, HOUSTON, TEXAS
13250 CROSBY FREEWAY, HOUSTON, TEXAS
3501 NORTH LANCASTER HUTCHINS ROAD, LANCASTER, TEXAS

CANADA: 555 BECK CRESCENT (EXPANSION), AJAX, ONTARIO

SUSTAINABILITY INDICATORS

120.35 kWh/m^2	**Annual energy intensity**		
38%	**Annual energy use reduction[1]**	31.9% or 37 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
17.08 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	4,626.01 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 87, which translates to 76 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 38% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

CANADA: 4 BOWERY ROAD, BRANTFORD, ONTARIO

SUSTAINABILITY INDICATORS

88.04 kWh/m^2	**Annual energy intensity**		
46%	**Annual energy use reduction[1]**	44.6% or 333 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
10.87 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	38,076.67 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 93, which translates to 92 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 46% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

CANADA: 2095 LOGISTICS DRIVE (EXPANSION), MISSISSAUGA, ONTARIO

SUSTAINABILITY INDICATORS

231.55 kWh/m^2	**Annual energy intensity**		
26%	**Annual energy use reduction[1]**	100%	**Annual water use reduction[3]**
6.95 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	90%	**Proportion of construction waste diverted from landfill[4]**
21.8% or 11.3 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**	5,810 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 76, which translates to 52 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 26% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property
3. Compared to baseline (no water fixtures installed in expansion)
4. Estimated value

GERMANY: IM GHAI 36, 73776, POSTFACH 10 04 27, ALTBACH/ ESSLINGEN/, BADEN-WÜRTTEMBERG

SUSTAINABILITY INDICATORS

80 kWh/m^2	**Annual energy intensity**		
23.8%	**Annual energy use reduction[1]**	92%	**Proportion of construction waste diverted from landfill[2]**
23 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	27,188 m^2	**Building area certified as DGNB Gold**

1. Calculated according to DGNB Annex 2 Number 2 EnEV
2. Refers to proportion of building materials that were recycled from demolition phase

NETHERLANDS: FRANCIS BACONSTRAAT 4, EDE, GELDERLAND

SUSTAINABILITY INDICATORS

31.5 kWh/m^2	Annual energy intensity		
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]
12.6%	Proportion of on-site renewable energy[2]	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. Based on total amount of construction waste generated that was minimized, reused, or recycled

NETHERLANDS: OUDE GRAF 15, WEERT, LIMBURG

SUSTAINABILTY INDICATORS

29.7 kWh/m^2	**Annual energy intensity**		
100%	**Annual energy use reduction[1]**	73.6%	**Proportion of on-site renewable energy[2]**
-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. Based on total amount of construction waste generated that was minimized, reused, or recycled

NETHERLANDS: DE KROONSTRAAT 1 AND DE POOSTHOORNSTRAAT 2, TILBURG, NORTH BRABANT

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

NETHERLANDS: SWAARDVENSTRAAT 75, TILBURG, NORTH BRABANT

SUSTAINABILITY INDICATORS

-62.66 kWh/m^2	**Annual energy intensity**	152.8%	**Proportion of on-site renewable energy[2]**
231.4%	**Annual energy use reduction[1]**	59.5%	**Annual water use reduction[1]**
-29.7 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	81.2%	**Proportion of construction waste diverted from landfill[3]**
42.04 **tonnes CO_2 eq**	**Annual greenhouse gas emissions avoided[1]**	46,083 m^2	**Building area certified as BREEAM Excellent**

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

NETHERLANDS: AQUAMARIJNWEG 2, BLEISWIJK, SOUTH HOLLAND

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 m^2)
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 €/m^2, compared to a reference value for a standard building of 0.75 €/m^2

USA: 1243 GREGORY DRIVE, ANTIOCH, ILLINOIS

SUSTAINABILITY INDICATORS

57.2 kWh/m^2	**Annual energy intensity**		
28.2%	**Annual energy use reduction[1]**	30.4%	**Annual water use reduction[2,3]**
11.61 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	84.1%	**Proportion of construction waste diverted from landfill[4]**
192.05 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**	42,204 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

USA: 905 BELLE LANE, BOLINGBROOK, ILLINOIS

SUSTAINABILITY INDICATORS

10.17 kWh/m^2	**Annual energy intensity**	**32.1%**	**Annual water use reduction[3]**
50%	**Annual energy use reduction[1]**	83% or 333 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
3.32 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	20,496.26 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property
3. Versus baseline

USA: 10144 VETERANS DRIVE, AVON, INDIANA

SUSTAINABILITY INDICATORS

38.32 kWh/m^2	**Annual energy intensity**		
50%	**Annual energy use reduction[1]**	64% or 1047 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
8.88 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	66,221 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 10207 VETERANS DRIVE, AVON, INDIANA

SUSTAINABILITY INDICATORS

39.14 kWh/m^2	**Annual energy intensity**		
50%	**Annual energy use reduction[1]**	65.5% or 438 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
8.54 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	27,035 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 1201 ALLPOINTS COURT, PLAINFIELD, INDIANA

SUSTAINABILITY INDICATORS

69.5 kWh/m^2	**Annual energy intensity**	26.9%	**Annual water use reduction[2,3]**
34%	**Annual energy use reduction[1]**	**853** tonnes CO_2 eq or **5**4%	**Annual greenhouse gas emissions avoided[2]**
15.4 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	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

USA: 100 BUSINESS PARK DRIVE, LEBANON, TENNESSEE

SUSTAINABILITY INDICATORS

13.9 kWh/m^2	**Annual energy intensity**		
50%	**Annual energy use reduction[1]**	81.6% or 283 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
4.07 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	15,724 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 96, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 120 BUSINESS PARK DRIVE, LEBANON, TENNESSEE

SUSTAINABILITY INDICATORS

13.44 kWh/m^2	**Annual energy intensity**		
50%	**Annual energy use reduction[1]**	82% or 291 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
3.93 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	16,258 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 96, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 150 BUSINESS PARK DRIVE, LEBANON, TENNESSEE

SUSTAINABILITY INDICATORS

4.31 kWh/m^2	**Annual energy intensity**		
50%	**Annual energy use reduction[1]**	93.7% or 314 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
1.37 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	15,329 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 96, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 2120 LOGISTICS WAY, MURFREESBORO, TENNESSEE

SUSTAINABILITY INDICATORS

17.35 kWh/m^2	**Annual energy intensity**		
50%	**Annual energy use reduction[1]**	75.8% or 1304 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
5.32 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	78,455 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 5000 VILLAGE CREEK ROAD, FORT WORTH, TEXAS

SUSTAINABILITY INDICATORS

50.07 kWh/m^2	**Annual energy intensity**		
38%	**Annual energy use reduction[1]**	24% or 209.4 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
11.69 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	56,247 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 87, which translates to 76 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 38% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 13220 CROSBY FREEWAY, HOUSTON, TEXAS

SUSTAINABILITY INDICATORS

15.21 kWh/m^2	**Annual energy intensity**		
50%	**Annual energy use reduction[1]**	68.7% or 342 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
5.68 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	27,466 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 100, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 13230 CROSBY FREEWAY, HOUSTON, TEXAS

SUSTAINABILITY INDICATORS

15.17 kWh/m^2	**Annual energy intensity**		
50%	**Annual energy use reduction[1]**	69.4% or 443 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
5.63 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	34,664 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 98, which translates to 100 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 50% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 13250 CROSBY FREEWAY, HOUSTON, TEXAS

SUSTAINABILITY INDICATORS

27.74 kWh/m^2	**Annual energy intensity**		
38%	**Annual energy use reduction[1]**	43% or 499 tonnes CO_2 eq	**Annual greenhouse gas emissions avoided[2]**
10.34 kg CO_2 eq/m^2	**Annual greenhouse gas emission intensity**	63,908 m^2	**Building area certified as Two Green Globes**

1. The site had an Energy Star Design Score of 87, which translates to 76 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 38% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring
2. Compared to Median property

USA: 3501 NORTH LANCASTER HUTCHINS ROAD, LANCASTER, TEXAS

SUSTAINABILTY 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

RESOURCE EFFICIENCY AND MANAGEMENT PROJECTS

SUSTAINABILITY INDICATORS

Property Address	Project Description	Annual Energy Savings[1]	Annual reduction of greenhouse gas emissions[2]
Canada: 600 Tesma Way, Concord, Ontario	LED lighting upgrades[3]	312.04 MWh or 57%	9.4 tonnes CO_2 eq
Germany: Peiner Strabe 151-155, Saltzgitter, Niedersachsen	LED lighting upgrade	239 MWh or 86%	78.68 tonnes CO_2 eq
USA: 101 Clyde Alexander Lane, Pooler, Georgia	LED lighting upgrade	427.98 MWh or 53%	210 tonnes CO_2 eq
USA: 1695 Crossroads Drive, Joliet, Illinois	HVAC replacement[4]	8.31 MWh or 33.2%	2.61 tonnes CO_2 eq
USA: 445 Airtech Parkway, Plainfield, Indiana	LED lighting upgrade	599.87 MWh or 43%	519.7 tonnes CO_2 eq
USA: 972 Conestoga Parkway, Shepherdsville, Kentucky	LED lighting upgrade	826 MWh or 75%	767.4 tonnes CO_2 eq
USA: 39600 Lewis Drive, Novi, Michigan	LED lighting upgrade of exterior lights	66.54 MWh or 65%	41.6 tonnes CO_2 eq
USA: 39600 Lewis Drive, Novi, Michigan	Boiler replacement	3,868 GJ or 33.4%	194.6 tonnes CO_2 eq
USA: 330 East Stateline Road, Southaven, Mississippi	LED lighting upgrade	437 MWh or 46%	205 tonnes CO_2 eq
USA: 6201 Green Pointe Drive South, Groveport, Ohio	LED lighting upgrades[3]	380.53 MWh or 34.4%	252.2 tonnes CO_2 eq
USA: 535 Gateway Blvd., Monroe, Ohio	LED lighting upgrades[3]	1,345.59 MWh or 55%	926 tonnes CO_2 eq
USA: 201 Sunridge Blvd, Wilmer, Texas	LED lighting upgrade	2,401.15 MWh or 73%	1,306 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, 2020 & 2022 (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/)
    f. Illinois Electricity Profile 2021 (https://www.eia.gov/electricity/state/Illinois/)
    g. Indiana Electricity Profile 2022 (https://www.eia.gov/electricity/state/indiana/)
    h. Mississippi electricity profile 2022 (https://www.eia.gov/electricity/state/mississippi/)
    i. Kentucky electricity profile 2022 (https://www.eia.gov/electricity/state/kentucky/)
    j. Germany Climate Transparency Report 2022 (https://www.climate-transparency.org/wp-content/uploads/2022/10/CT2022-Germany-Web.pdf)
3. Combined data for the two LED lighting retrofits completed at this property
4. Combined data for the replacement of three rooftop units

APPENDIX A

Granite REIT

Type of Engagement: Annual Review
Date:10 February 2025
Engagement Team:
Tomya Sardana, tomya.sardana@morningstar.com
Bhakti Chikhalikar, bhakti.chikhalikar@morningstar.com

Introduction

Granite REIT Holdings Limited Partnership, with an unconditional guarantee by Granite Real Estate Investment Trust and Granite REIT Inc. (collectively "Granite") issued three bonds between June 2020 and October 2023, namely, the "2027 Debentures", the "2028 Debentures" and the "2029 Debentures" (collectively, the "Green Bonds").[1] Granite's Green Bonds raised a total of CAD 1.4 billion to finance and refinance projects related to green buildings, and resource efficiency and management. In February 2025, Granite engaged Sustainalytics to review the projects financed with proceeds from the Green Bonds (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and whether Granite complied with the reporting commitments in the Green Bond Framework (the "Framework").[2] Sustainalytics provided a Second-Party Opinion on the Framework in April 2020.[3] This is Sustainalytics' fifth annual review of allocation and reporting of the instruments issued under the Framework, following previous reviews in February 2021, February 2022, February 2023 and February 2024.[4,5,6]

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and Granite's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Green Buildings	Investments related to the purchase, development, redevelopment 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): - LEED: Silver, Gold, Platinum - DGNB: Silver, Gold, Platinum - BREEAM: Very Good, Excellent, Outstanding	• Level of green building certifications

[1] The Green Bonds include: i) Series 4 Senior Debentures due 2027 (the "2027 Debentures"), issued in June 2020 and raised CAD 500 million; Series 6 Senior Debentures due 2028 (the, "2028 Debentures"), issued in August 2021 and raised CAD 500 million; Series 7 Senior Debentures due 2029 (the, "2029 Debentures"), issued in October 2023 and raised CAD 400 million.
[2] Granite REIT, "Green Bond Framework", (2020), at: https://granitereit.com/sustainability
[3] Sustainalytics, "Second-Party Opinion, Granite REIT Green Bond Framework", (2020), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/granite-reit-green-bond-framework-second-party-opinion.pdf
[4] Sustainalytics, "Annual Review, Granite", (2021), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/granite-reit-green-bond-framework-annual-review.pdf
[5] Sustainalytics, "Annual Review, Granite", (2022), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/granite-reit-green-bond-annual-review-2022.pdf
[6] Sustainalytics, "Annual Review, Granite", (2024), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/granite-reit-annual-review-2024.pdf

	- Green Globes: Two, Three, Four Buildings with LEED Silver, DGNB Silver or Two Green Globes certifications will also be confirmed to have been designed to achieve a 20 to 30% energy efficiency improvement.	
Resource Efficiency & Management	Investments that improve energy or water efficiency greater than 15%, or make other environmentally beneficial improvements to properties or land including, but not limited to, investments in: - 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 - Water and energy-saving technologies and materials	• Annual energy saved or renewable energy generated • Annual greenhouse gas emissions reduced/avoided

Issuer's Responsibility

Granite is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Granite's Green Bonds. The work undertaken as part of this engagement included collection of documentation from Granite and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Granite. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein 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 of the review.

Conclusion

Based on the limited assurance procedures conducted,[7] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. Granite has disclosed to Sustainalytics that 100% of the proceeds from the 2027 Debentures and 2028 Debentures and 48.1% of the proceeds from the 2029 Debentures were fully allocated as of December 2024. Granite intends to allocate the remaining proceeds from the 2029 Debentures up to December 2026.

[7] Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Expenditures to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of the Nominated Expenditures to determine if impact was reported in line with the KPIs outlined in the Framework.	Granite reported on at least one KPI per use of proceeds category.	None

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation of proceeds from the 2027 Debentures

Use of Proceeds Category	Projects Financed	Location	Amount Allocated (CAD million)
Green Buildings	Acquisition of a green building located at 3501 North Lancaster Hutchins Road.	Lancaster, Texas, US	106.1
	Acquisition of a green building located at Oude Graaf 15.	Weert, Netherlands	31.9
	Completed development of a green building at 1201 Allpoints Court.	Plainfield, Indiana, US	36.0
	Acquisition of a green building located at Francis Baconstraat 4.	Ede, Netherlands	21.4
	Acquisition and subsequent expansion of a green building located at De Kroonstraat 1 and De Poosthoornstraat 2 (expansion).	Tilburg, Netherlands	83.8
	Acquisition and subsequent development of a green building located at Aquamarijnweg 2.	Bleiswijk, Netherlands	66.2
	Acquisition of a green building located at 1243 Gregory Drive	Antioch, Illinois, US	56.5
	Completed development of a green building at Im Ghai 36	Altbach, Germany	41.2
	Completed development of a green building at 5000 Village Creek Road	Fort Worth, Texas, US	51.6[8]
Resource Efficiency and Management	LED lighting retrofits at six properties	Various properties in Canada and US	1.8
	HVAC replacements at two properties	Joliet, IL, US and Novi, MI, US	0.4
Total Allocated Amount (CAD million)			**496.9**
Total Unallocated Amount (CAD million)			**0.0**
Gross Proceeds Raised (CAD million)			**500.0[9]**

[8] Sustainalytics notes that the allocation for the green building in Fort Worth, Texas has been financed using CAD 51.6 million from the 2027 Debentures and CAD 3.5 million from the 2028 Debentures.
[9] Sustainalytics notes that CAD 3.1 million were incurred as transactional costs.

Table 4: Allocation of proceeds from the 2028 Debentures

Use of Proceeds Category	Projects Financed	Location	Amount Allocated (CAD million)
Green Buildings	Completed development of a green building at 5000 Village Creek Road	Fort Worth, Texas, US	3.5
	Acquisition of a green building located at Swaardvenstraat 75	Tilburg, Netherlands	101.2
	Completed expansion of a building at 2095 Logistics Drive	Mississauga, Ontario, Canada	11.5
	Completed development of a green building at 2120 Logistics Way	Murfreesboro, Tennessee, US	93.7
	Completed development of three green buildings at 13220/13230/13250 Crosby Freeway	Houston, Texas, US	147.4
	Completed development of two green buildings at 10144/10207 Veterans Drive	Avon, Indiana, US	108.7
	Completed development of a green building at 905 Belle Lane	Bolingbrook, Illinois, US	31.3[10]
Total Allocated Amount			**497.3**
Total Unallocated Amount			**0.0**
Gross Proceeds Raised			**500.0[11]**

Table 5: Allocation of proceeds from the 2029 Debentures

Use of Proceeds Category	Projects Financed	Location	Amount Allocated (CAD million)
Green Buildings	Completed development of a green building at 905 Belle Lane	Bolingbrook, Illinois, US	22.1
	Completed development of three green buildings at 100/120/150 Business Park Drive	Lebanon, Tennessee, US	72.9
	Completed development of a green building at 4 Bowery Road	Brantford, Ontario, Canada	78.5
	Completed expansion of a building at 555 Beck Crescent	Ajax, Ontario, Canada	16.4
Resource Efficiency and Management	LED lighting retrofits at five properties	Various properties in the US and Germany	1.4
Total Allocated Amount			**191.3**
Total Unallocated Amount			**206.2**
Gross Proceeds Raised			**400.0[12]**

[10] Sustainalytics notes that the allocation for the green building in Bolingbrook, Illinois has been financed using CAD 31.3 million from the 2028 Debentures and CAD 22.1 million from the 2029 Debentures.
[11] Sustainalytics notes that CAD 2.7 million were incurred as transactional costs.
[12] Sustainalytics notes that CAD 2.5 million were incurred as transactional costs.

Appendix 2: Reported Impact

Table 6: Reported Impact from Green Building Projects

Location	Certification rating	Building area certified (m^2)	Annual energy intensity (kWh/m^2)	Annual energy use reduction (%)	Annual greenhouse gas emissions avoided[13,14]		Annual greenhouse gas emissions intensity ($kgCO_2e/m^2$)	Proportion of on-site renewable energy[15] (%)	Proportion of construction waste diverted from landfill[16] (%)	Annual water use reduction[17] (%)
					(tCO_2e)	(%)				
Ajax, Ontario, Canada	Two Green Globes	4,626.01	120.35	38%	37	31.9%	17.08	-	-	-
Brantford, Ontario, Canada	Two Green Globes	38,076.67	88.04	46%	333	44.6%	10.87	-	-	-
Mississauga, Ontario, Canada	Two Green Globes	5,810	231.55	26%	11.3	21.8%	6.95	-	90%	100%
Altbach, Germany	DGNB Gold	27,188	80	23.8%	-	-	23	-	92%	-
Ede, Netherlands	BREEAM Very Good	11,479	31.5	11.5%	-	-	14.81	12.6%	91%	24.8%
Weert, Netherlands	BREEAM Excellent	22,126	29.7	100%	-	100%	-0.9	73.6%	93%	-
De Kroonstraat 1 and De Poosthoornstraat 2, Tilburg, Netherlands	BREEAM Excellent	45,242	34	100%	-	100%	-0.95	73.8%	89%	39.9%
Swaardvenstraat 75, Tilburg, Netherlands	BREEAM Excellent	46,083	-62.66	231.4%	42.04	-	-29.7	152.8%	81.2%	59.5%
Bleiswijk, Netherlands	BREEAM Very Good	22,319	81.11	20%	-	-	17.91	5.9%	91.3%	50%
Antioch, Illinois, US	LEED Silver	42,204	57.2	28.2%	192.05	-	11.61	-	84.1%	30.4%
Bolingbrook, Illinois, US	Two Green Globes	20,496.26	10.17	50%	333	83%	3.32	-	-	32.1%
10144 Veterans Drive, Avon, Indiana, US	Two Green Globes	66,221	38.32	50%	1,047	64%	8.88	-	-	-

[13] In comparison with a local baseline.
[14] Compared to median property.
[15] Proportion of base building electricity usage that is generated through rooftop solar PV array.
[16] Based on the total amount of construction waste generated that was minimized, reused or recycled.
[17] Design water consumption from flush and flow fixtures, excluding process water and irrigation.

10207 Veterans Drive, Avon, Indiana, US	Two Green Globes	27,035	39.14	50%	438	65.5%	8.54	-	-	-
Plainfield, Indiana, US	Two Green Globes	47,470	69.50	34%	853	54%	15.40	-	-	26.9%
100 Business Park Drive, Lebanon, Tennessee, US	Two Green Globes	15,724	13.90	50%	283	81.6%	4.07	-	-	-
120 Business Park Drive, Lebanon, Tennessee, US	Two Green Globes	16,258	13.44	50%	291	82%	3.93	-	-	-
150 Business Park Drive, Lebanon, Tennessee, US	Two Green Globes	15,329	4.31	50%	314	93.7%	1.37	-	-	-
Murfreesboro, Tennessee, US	Two Green Globes	78,455	17.35	50%	1,304	75.8%	5.32	-	-	-
Fort Worth, Texas, US	Two Green Globes	56,247	50.07	38%	209.4	24%	11.69	-	-	-
13220 Crosby Freeway, Houston, Texas, US	Two Green Globes	27,466	15.21	50%	342	68.7%	5.68	-	-	-
13230 Crosby Freeway, Houston, Texas, US	Two Green Globes	34,664	15.17	50%	443	69.4%	5.63	-	-	-
13250 Crosby Freeway, Houston, Texas, US	Two Green Globes	63,908	27.74	38%	499	43%	10.34	-	-	-
Lancaster, Texas, US	LEED Silver	18,243	144.60	39.7%	678	39.9%	56.00	-	82.3%	50.7%

Table 7: Reported Impact from Resource Efficiency and Management Projects

Property Location	Annual Energy Savings (MWh)	Annual reduction of greenhouse gas emissions[18] (tCO_2e)
Concord, Ontario, Canada	312.04	9.4
Saltzgitter, Niedersachsen, Germany	239	78.68
Pooler, Georgia, US	427.98	210
Joliet, Illinois, US	8.31	2.61
Plainfield, Indiana, US	599.87	519.7
Shepherdsville, Kentucky, US	826	767.4
Novi, Michigan, US	66.54	41.6
Novi, Michigan, US	1,074.44	194.6
Southaven, Mississippi, US	437	205
Groveport, Ohio, US	380.54	252.2
Monroe, Ohio, US	1,345.59	926
Wilmer, Texas, US	2,401.15	1,306

[18] Granite obtained the carbon intensity of the electricity supply from the following sources:

a. US Energy Information Administration, "State Electricity Profiles", at: https://www.eia.gov/electricity/state/
b. Ontario Power Generation, "Our Climate Change Plan", (2020), at: https://www.opg.com/documents/opg-climate-change-plan-2020/
c. Climate Transparency, "Germany Climate Transparency: Comparing G20 Climate Action", (2022), at: https://www.climate-transparency.org/wp-content/uploads/2022/10/CT2022-Germany-Web.pdf

Disclaimer

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