GRANITE REIT

2120 Logistics Way,
Murfreesboro, Tennessee, US

CORPORATE SUSTAINABILITY REPORT

2025

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About this Report

18201 NE Portal Way, Portland, OR

At Granite Real Estate Investment Trust (Granite or Granite REIT), sustainability is embedded in the foundation of our business model and is integrated throughout our operations. This report outlines our sustainability program, including objectives, initiatives, and achievements during the 2025 calendar year.

The data presented in this report pertains to Granite REIT's real estate investments from January 1, 2025, to December 31, 2025. The data included in this report, unless otherwise stated, was provided as of mid-June 2026. This report is prepared with reference to the Global Reporting Initiative (GRI) Universal Standards, aligned with the Sustainability Accounting Standards Board (SASB) Real Estate Standards, and includes climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We acknowledge that TCFD has officially disbanded and its responsibilities have been transferred to the International Financial Reporting Standards (IFRS) Foundation. We are monitoring regulatory and market developments in this area to inform disclosures in future reporting cycles. As absolute metrics can be difficult to measure over time, a majority of the environmental performance metrics in this report are normalized by floor area.

A Message from the President & CEO

I am delighted to reveal Granite's 2025 Corporate Sustainability Report and share the progress we've made toward our goals as we continue to weave sustainability into our operations, decision-making, and management approach. These achievements are a direct result of the dedication, collaboration, and leadership of our employees, whose commitment to excellence enables Granite to deliver enduring value to our tenants, unitholders, and communities.

In 2025, we expanded data coverage for energy, water, waste, and greenhouse gas (GHG) emissions to inform operational improvements, improve sustainability reporting, and achieve green building certifications (GBCs). Tenant engagement strategies enabled us to track utility data for 85.2% of the portfolio, increasing coverage for energy, water, and waste in 2025. Our efforts proved successful as **we achieved 1st in our GRESB peer group for the third consecutive year** and **secured GBCs for 55.2% of the portfolio.** Additionally, we completed several energy efficiency projects using Green Bond proceeds, including LED lighting retrofits and roof replacements, contributing to an 87.3% reduction in landlord-controlled energy use intensity (EUI) since our 2019 baseline.

Granite strives to build a strong, successful culture by investing in our employees and encouraging professional growth. We were proud to be recognized for our culture by Mediacorp Canada Inc., having been named one of **Canada's 2025 Top Small & Medium Employers, for a second consecutive year.**

We held our biennial company-wide conference in Muskoka, Ontario, sharing educational and team-building opportunities to foster connection and morale across our global workforce. The retreat reminded us of the power of community, and we rounded out the weekend with a $5,000 (CAD) donation to the Muskoka Conservatory to support nature conservation. Our charitable giving didn't stop there, as we **donated a collective $192,000 (CAD) to over 90 impact-driven organizations** through the Granite Gives program. We also proudly accepted the **2026 Corporate Award from the Canadian Foundation for Physically Disabled Persons (CFPDP)** for our philanthropic efforts.

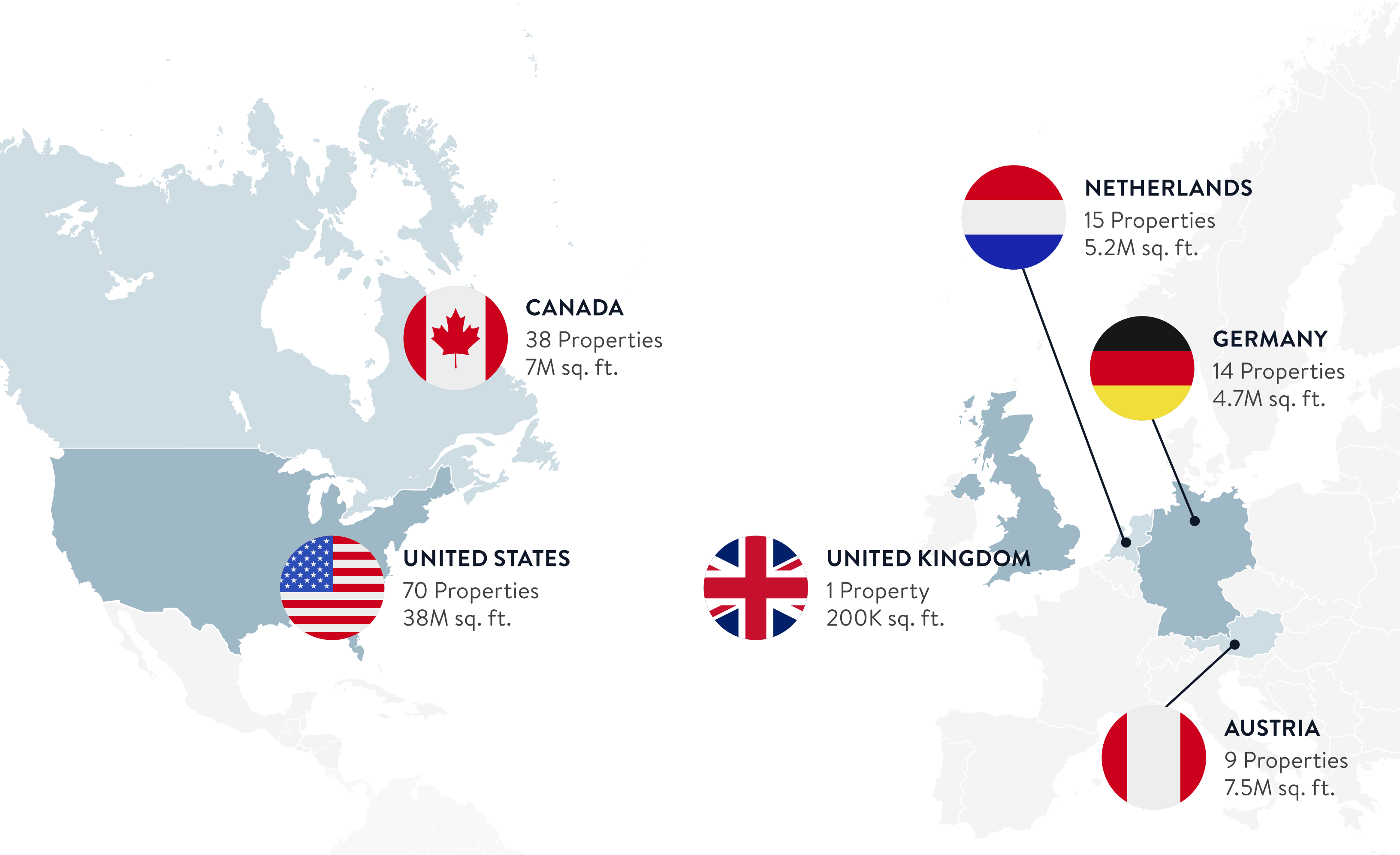
In a pursuit of maintaining robust governance and fostering open communication and transparency with unitholders, Granite has publicly reported on sustainability practices since 2020, and in 2025, we were selected as a **winner of Finance Montreal's 2025 Best Sustainability Report Competition.** Our strong governance was also recognized by Globe & Mail Board Games, earning a governance ranking of 94/100.

As we reflect on 2025, we are proud of the tangible progress we have made toward our sustainability goals and the discipline with which sustainability continues to be embedded into our business. I extend my sincere appreciation to our teams, partners, and stakeholders for their continued trust and engagement. Looking ahead, we remain focused on strengthening resilience, advancing responsible growth, and evolving our sustainability practices to meet the challenges and opportunities before us.

Kevan Gorrie,
President & CEO

Company Overview

Granite is a Canada-based REIT focused on the acquisition, development, ownership, and management of logistics, warehouse, and industrial properties throughout North America and Europe. Granite's geographically diversified portfolio, financially sound strategies, and seasoned leadership team drive value for unitholders while generating stable, consistent growth in varying market conditions.



GRANITE AT A GLANCE

2013 Year Established	**70** Total Employees	**147** Investment Properties	**62.6M** Sq. Ft. of Leasable Floor Area
$5B (CAD) Market Capitalization	**98.4%** Industrial Assets	**1.6%** Flex/Office Assets	**98.6%** Committed Occupancy

Sustainability at Granite

Granite integrates sustainability strategies into both its management and operations approaches, guided by established short- and long-term goals. This approach helps build a blue-chip, globally diversified, and environmentally responsible logistics real estate company.

MISSION

Practically incorporate sustainability into actions and decision-making processes, while generating returns for unitholders.

10144 Veterans Drive, Avon, Indiana, US

SUSTAINABILITY STRATEGY

ENVIRONMENT

Granite's environmental impacts are driven primarily by energy and water consumption, waste generation, and the geographic locations of its properties. To mitigate adverse impacts and promote environmental stewardship, Granite prioritizes high-quality data collection and analysis to inform decision-making, guide sustainable development, and identify opportunities for resource efficiency.

SOCIAL

Granite fosters strong working relationships and builds meaningful connections beyond its properties through proactive engagement and open communication. Whether supporting tenants with sustainability resources or encouraging volunteerism and employee health and well-being, Granite is committed to supporting people in and beyond the workplace.

GOVERNANCE

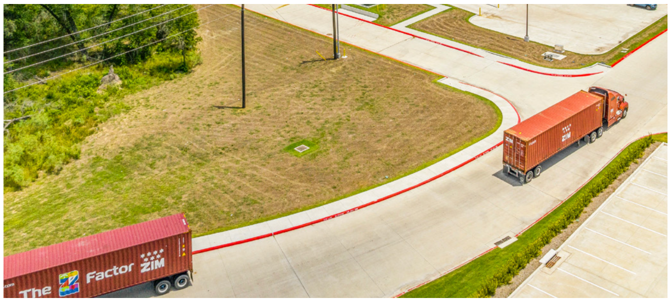
Guided by transparency and ethical business practices, Granite's approach to governance sets and upholds a high standard of excellence across its offices and properties.

RESILIENCE

Granite assesses and mitigates climate-related risks to protect asset value, support business continuity, and ensure stakeholders remain confident in the sustainability program's performance. Teams across the organization are equipped with the tools, data, and processes needed to identify, monitor, and report risks.

Sustainability Timeline

This timeline provides a high-level overview of Granite's sustainability program, highlighting key initiatives and successes over the years.



2025

- Conducted an updated Sustainability Materiality Assessment
- Ranked 1st in our GRESB peer group for the third consecutive year
- Achieved 61 total green building certifications
- Named one of Canada's Top Small & Medium Employers 2025 and one of Greater Toronto's Top Employers 2026 by MediaCorp Canada
- Enhanced our physical climate risk program to better identify high-risk assets
- Donated $192,000 (CAD) to charitable causes in 2025 through Granite Gives

2023-24

- Expanded our peak solar capacity target to 50 megawatts (MW) by 2025
- Expanded employee benefits for all Granite employees
- Continued participation in Real Property Association of Canada's (REALPAC) Sustainability Committee
- Benchmarked 100% of the portfolio against applicable building performance standards (BPS)
- Named one of Canada's Top Small & Medium Employers by Mediacorp Canada
- Exceeded our GBC target of 30% of portfolio floor area by 2030
- Surpassed a 25% reduction target for GHG emissions intensity of landlord-controlled areas from a 2019 baseline
- Completed a second Employee Engagement Survey

2021-22

- Aligned our Resilience Program with TCFD best practices
- Achieved 50% data coverage for energy, water, and waste
- Introduced a long-term service award program
- Introduced Sustainable Resource Guides and Checklists for tenants
- Conducted our first Sustainability Materiality Assessment
- Achieved 5 MW of peak solar capacity four years ahead of our commitment
- Distributed the first annual Employee Engagement and Sustainability Metrics surveys
- Hosted an inaugural company-wide Step Challenge

2019-20

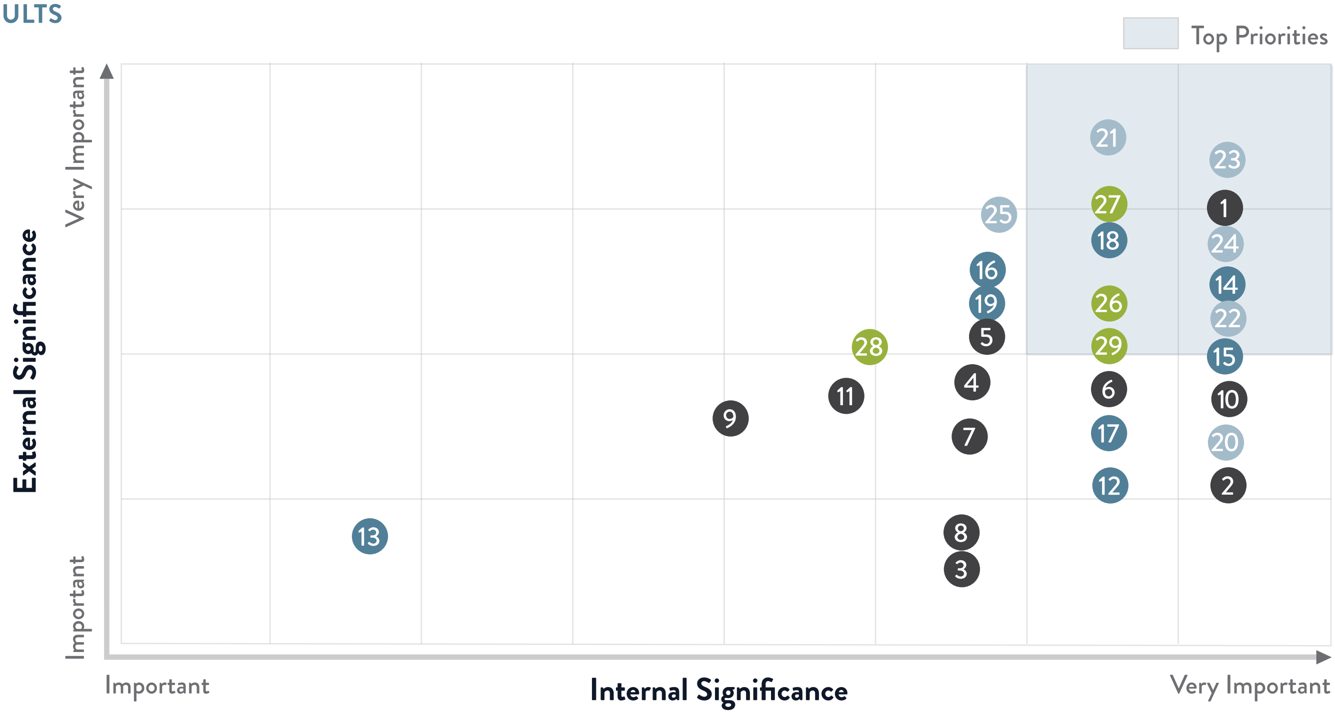
- Set portfolio-wide energy, GHG emissions, and water reduction targets
- Completed our first GRESB submission
- Launched the Green Bond Framework
- Published our first annual Corporate Sustainability Report
- Adopted a formal Sustainability Plan and formalized a Resilience Program

Materiality

PROCESS

Granite conducted its second Sustainability Materiality Assessment in 2025 to identify sustainability topics that are financially material to the business and most relevant to key stakeholders. Following an in-depth evaluation of sustainability aspects material to Granite's industry peers and investors, Granite surveyed key stakeholder groups, including Sustainability Committee members and property managers. The outcomes of the Assessment, which are shown in the matrix below, inform Granite's sustainability strategy, initiatives, and disclosure priorities.

RESULTS



ENVIRONMENT

1. **Energy Conservation**
2. Greenhouse (GHG) Emissions
3. Renewable Energy
4. Sustainable Materials
5. Waste Management and Recycling
6. Water Conservation
7. Indoor Air Quality (IAQ) and Pollution Mitigation
8. Responsible Land Use
9. Sustainable Service Providers/Suppliers
10. Green Building Certifications
11. Biodiversity

SOCIAL & HUMAN CAPITAL

12. Stakeholder Engagement
13. Fair Housing
14. **Employee Policies and Practices**
15. Health and Well-Being
16. Diversity, Equity, and Inclusion
17. Community Impact
18. **Responsible Contractors**
19. Innovation and Technology

LEADERSHIP & GOVERNANCE

20. Transparency
21. **Cybersecurity and Data Privacy**
22. **Leadership/Corporate Governance**
23. **Legal Compliance**
24. **Ethics/Code of Conduct**
25. Industry Groups and Associations

RESILIENCE

26. **Financial Risks Due to Climate Change**
27. **Resilience**
28. Systematic Risk Management
29. **Sustainability Compliance & Benchmarking Risk**

Bold items signify top priorities

PROGRESS TOWARD OUR TOP PRIORITIES

Granite prioritizes its efforts on topics most relevant to stakeholders, as identified in the Sustainability Materiality Assessment.

ENERGY CONSERVATION

Granite uses capital raised through Green Bonds to invest in energy efficiency projects across existing buildings and new developments. In 2025, proceeds from Green Bonds were allocated to resource efficiency and management projects, including LED lighting upgrades and roof replacements. For more information on Green Bond allocations, see page 31.

LED lighting retrofits produced an **annual energy savings of 1,693 MWh** across 7 properties.

EMPLOYEE POLICIES AND PRACTICES | ETHICS/CODE OF CONDUCT

Granite reviews its policies and code of conduct to ensure they reflect industry best practices. Read more about Granite's policies on page 30.

Employee benefits were updated to include **increased annual fitness and transit allowances** and expanded paramedical practitioners' coverage.

CYBERSECURITY AND DATA PRIVACY

Granite prioritizes strong cybersecurity and data privacy practices. The organization's policies and practices support the responsible handling of information across its internal systems and external service relationships, including an Artificial Intelligence (AI) Policy that informs employees of responsible practices for using AI tools in the workplace.

84% of employees completed **AI training** and **100%** of employees completed **cybersecurity training.**

LEGAL COMPLIANCE | SUSTAINABILITY COMPLIANCE & BENCHMARKING RISK

Granite continues to comply with applicable laws and regulations in all jurisdictions in which it operates. To identify policy and legal risks pertaining to its investment property portfolio, Granite uses a biannual Portfolio Compliance Monitor to track regulatory developments across jurisdictions and outline regulatory requirements and compliance status for each asset.

100% of applicable properties achieved compliance with building performance standards and benchmarking requirements.

FINANCIAL RISKS DUE TO CLIMATE CHANGE

In 2025, Granite upgraded to Moody's Climate on Demand Pro Tool to understand the costs associated with physical climate risks across its portfolio. Results from Moody's reports help Granite identify and prioritize risks according to their financial impact. For more information on Granite's climate risk management, see page 36.

100% of properties are tracking Climate Value At-Risk (CVAR) from physical climate perils such as flooding and wildfires.

RESILIENCE

Granite evaluates climate-related physical and transition risks to help inform business strategy and financial planning. Read more about Granite's approach to resilience on page 33.

Granite **identified the top 40 properties most materially impacted by acute climate hazards** to inform future asset level resilience planning.

SUSTAINABILITY COMMITTEE

Granite's Sustainability Committee provides a space for members of its leadership team to bring their diverse industry expertise to the organization's sustainability program.

COMMITTEE MEMBERS

KEVAN GORRIE

President & Chief Executive Officer

TERESA NETO

Chief Financial Officer

LORNE KUMER

Executive Vice President, Head of Global Real Estate

MICHAEL A. RAMPARAS

Executive Vice President, Global Real Estate & Head of Investments

LAWRENCE CLARFIELD

Executive Vice President, General Counsel & Corporate Secretary

JON SORG

Senior Vice President, Head of U.S.

WITSARD SCHAPER

Senior Vice President, Head of Europe

KEITH STEPHEN

Vice President, Sustainability & Environment

ANDREA SANELLI

Senior Director, Legal & Investor Services

COMMITTEE FOCUS

The committee meets quarterly to review and refine sustainability initiatives and policies, track progress toward targets, and discuss sustainability risks and opportunities. Past discussion topics include:

- Peer analysis and industry trends;
- Embodied carbon and net-zero strategies;
- Reporting regulations and rulings;
- Scope 3 emissions methodologies; and
- GHG inventory development strategies.

Industry Reporting and Certifications

Granite bolsters transparency with unitholders on sustainability strategies by aligning its program with relevant industry frameworks and meeting disclosure requirements. Morgan Stanley Capital International (MSCI) ratings, annual GRESB submissions, and publication of sustainability reports aligned with GRI, TCFD, and SASB frameworks further enable Granite to benchmark its progress toward sustainability initiatives against other industry leaders. Granite will continue to advance its reporting methods as industry and sustainability reporting standards evolve.

GRESB

For the third year in a row, Granite ranked 1st in its GRESB peer group, demonstrating a commitment to progress and industry-leading sustainability performance.

2025 PERFORMANCE HIGHLIGHTS

1st
Peer Group Ranking

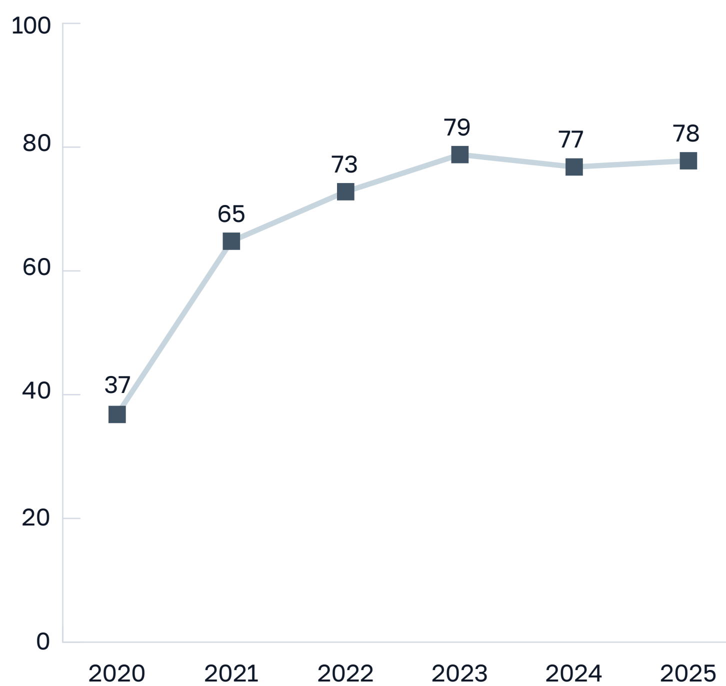
78 / 100
Overall Score

29 / 30
Management Score

49 / 70
Performance Score

Granite earned 100% of points on Leadership, Policies, Reporting, Risk Assessment, and Data Monitoring & Review survey indicators.

GRESB Scores Over Time



MSCI RATING

Granite was scored by MSCI for its management of financially relevant environmental, social, and governance (ESG) risks and opportunities based on MSCI's rule-based methodology. The BBB rating indicates average management of ESG risks and opportunities compared to peers. MSCI Ratings range on a scale from AAA through CCC.

2025 Rating: BBB

GRESB Public Disclosure Level	
Granite Rating	Global Average Rating
A	B

GREEN BUILDING CERTIFICATIONS

Granite pursues GBCs to validate the environmental and social performance of its properties, thereby increasing property value for tenants and unitholders.

PROGRESS TOWARD TARGETS

Target:

Achieve 30% third-party GBCs by floor area by 2030.

Progress:

- Granite continues to increase property certifications, surpassing our 2030 target with **55.2% of the portfolio certified** by floor area in 2025

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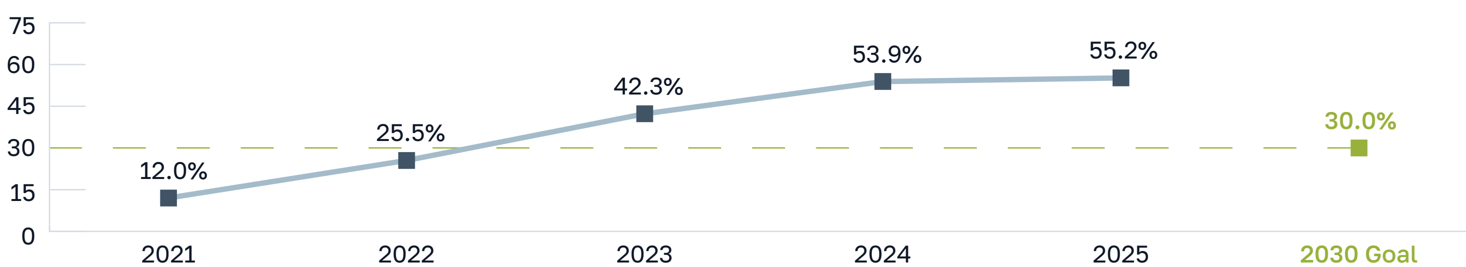
PERCENTAGE OF CERTIFICATIONS BY FLOOR AREA



PROGRESS TOWARD TARGETS

Target:

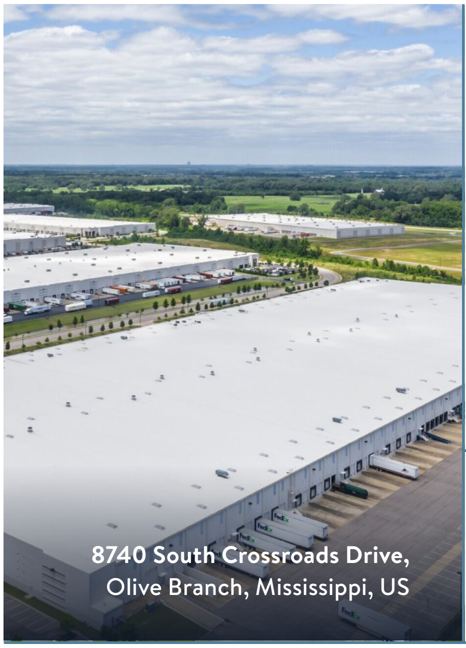
Certify 100% of Granite-controlled new developments to a third-party green building certification standard such as LEED®, BREEAM®, Green Globes®, or DGNB®.

Progress:

- Since 2022, **100%** of development projects controlled by Granite have achieved or are expected to achieve green building certifications

TOTAL GREEN BUILDING CERTIFICATIONS

IREM® INSTITUTE OF REAL ESTATE MANAGEMENT	32
GREEN GLOBES® BUILDING CERTIFICATION	14
LEED	8
BREEAM®	5
DGNB	1


8740 South Crossroads Drive, Olive Branch, Mississippi, US

CASE STUDY

8740 SOUTH CROSSROADS

Upon completion of construction in 2014, 8740 South Crossroads obtained LEED 2009 Core & Shell certification for features such as cool roofing materials and water-efficient fixtures. The property recently upgraded to 100% LED exterior lighting and achieved IREM CSP Certification in 2025 for its sustainability features.

Location: Olive Branch, Mississippi, US

Size: 861,252 sq. ft.

Year Built: 2014

CERTIFICATIONS

LEED 2009 FOR CORE AND SHELL DEVELOPMENT

IREM® INSTITUTE OF REAL ESTATE MANAGEMENT

SUSTAINABILITY FEATURES

- **Cool roof** to enhance solar reflectiveness and increase energy efficiency;
- **Water-efficient** plumbing fixtures to reduce consumption;
- **LED lighting** in 100% of exterior spaces and approximately 70% of interior spaces to support lower energy demand;
- **ENERGY STAR®** score of 80;
- **Preferred parking** spaces for low-emitting and fuel-efficient vehicles; and
- On-site **recycling** to increase waste diversion.

8740 South Crossroads Drive, Olive Branch, Mississippi, US

Environment

Granite aims to quantify the environmental impact of its portfolio by tracking data for GHG emissions, energy, water, and waste at the property level, and uses that data to inform efficiency strategies and improve building performance at properties within its operational control. By optimizing asset efficiency, Granite seeks to lower operating costs and drive value for unitholders.

MEASURING IMPACT[1]

87.4%
Landlord energy use intensity (EUI) reduction vs. 2019 baseline (per sq. ft.)

90.8%
Landlord emissions reduction vs. 2019 baseline (per sq. ft.)

81.5%
Landlord water use intensity reduction vs. 2019 baseline (per sq. ft.)

79,000+
Tonnes of industrial waste diverted since 2019 baseline

LIKE-FOR-LIKE ENVIRONMENTAL METRICS[2]

ENERGY[3]	
2024	508,754 MWh
2025	527,170 MWh

WATER	
2024	805,676 M^3
2025	762,976 M^3

GHG EMISSIONS	
2024	119,641 $MTCO_2e$
2025	123,862 $MTCO_2e$

WASTE[4]	
2024	28,992 Tonnes
2025	17,229 Tonnes

DATA COVERAGE

Liebenauer Hauptstrasse 317, Graz, Steiermark, Austria

PROGRESS TOWARD TARGETS

Target:

Increase energy, GHG emissions, water, and waste data coverage to 50% across Granite REIT properties by the beginning of 2030 by collaborating with tenants, implementing green lease language, and obtaining data directly from utility companies where available.

Progress:

- 85.2% of portfolio reporting utility data coverage

PROGRESS TOWARD TARGETS

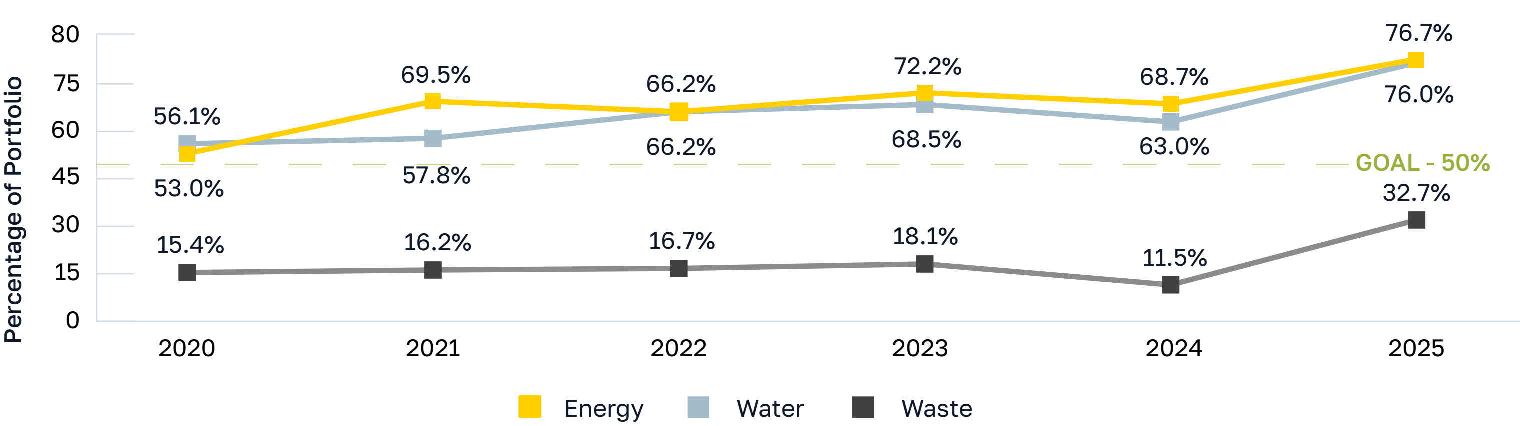
Target:

Track and monitor landlord-paid utility consumption and tenant-paid utility consumption where available.

Progress:

- Tracking 100% of landlord-paid utility consumption
- Tracking 84.3% of tenant energy consumption

Whole-Building Data Coverage by Utility Type[5]



COLLABORATION WITH TENANTS

Maintaining robust data coverage is essential for meeting sustainability targets as it enables Granite to accurately track GHG emissions, uncover efficiency opportunities, achieve green building certifications, and ultimately improve sustainability reporting. Despite challenges with lease structures, Granite remains committed to increasing data coverage through proactive tenant engagement initiatives.

2120 Logistics Way, Murfreesboro, Tennessee, US

THE CHALLENGE

Due to a triple-net lease structure, Granite has limited control of and insight into utility usage at its properties. Triple-net lease properties often face challenges in obtaining utility data because tenants are responsible for utility costs. Additionally, shared spaces and divided responsibilities in these properties complicate the implementation of cohesive sustainability initiatives.

THE SOLUTION

Granite collaborates with tenants and properties to obtain utility data and encourage sustainable operations.

INITIATIVES AT PLAY

GREEN LEASE LANGUAGE

Granite includes green lease language in all standard leasing agreements to set expectations between tenants and property management teams, providing valuable data coverage and facilitating sustainability management and reporting.

100%

of standard leases include green lease language

SUSTAINABILITY RESOURCE GUIDES

Granite provides tenants with Sustainability Resource Guides to amplify sustainability performance at the asset level. Updated annually, the guides help drive progress on Granite's sustainability targets.

The guides are distributed via email and flyers posted throughout each building to inform tenants on key sustainability best practices, such as:

- Energy efficiency;
- Data management and monitoring;
- Water conservation;
- Waste management, recycling, and composting;
- Sustainable purchasing;
- Transportation;
- Occupant wellness;
- Green cleaning; and
- Pest control and wildlife management.

GHG EMISSIONS

Granite tracks whole-building GHG emissions across its portfolio, including on-site fuel sources (direct) and emissions from electricity usage (indirect), while procuring renewable energy to offset those emissions.

PROGRESS TOWARD TARGETS

Target:

Achieve peak solar capacity of 50 MW for on-site solar systems across Granite's properties.

Progress:

- Granite nearly met its target in 2025 with **49.82 MW peak generation capacity** for operational solar photovoltaic (PV) systems across its properties.

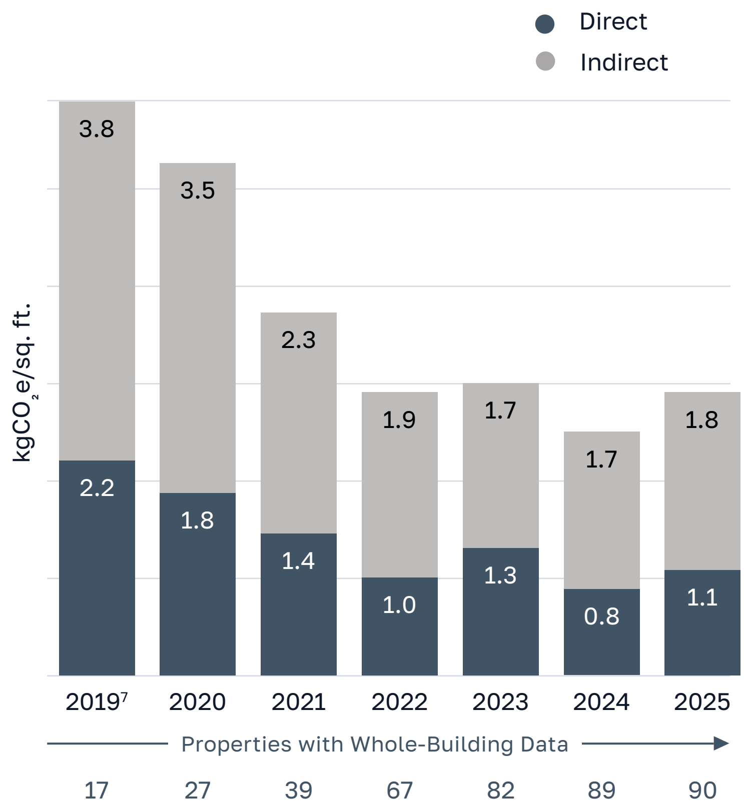
Target:

Granite REIT is committed to reducing its landlord-controlled operational GHG emissions (scopes 1 and 2) by 25% on an intensity per square foot basis by the beginning of 2030, which amounts to a 2.5% annual reduction.

Progress:

- **90.8%** reduction in scope 1 and 2 emissions over a 2019 baseline

Industrial Annual Whole-Building GHG Emissions Intensity[6]



INITIATIVES AT PLAY

RENEWABLE ENERGY PROCUREMENT

Granite deploys on-site solar PV arrays and purchases off-site renewable energy to source cleaner power and reduce GHG emissions.

Property Emissions by Scope (MT CO_2e)[8]	
Scope 1	600.5 MT CO_2e
Scope 2	768.9 MT CO_2e
Scope 3	136,023.7 MT CO_2e

ENERGY

Energy management is a key driver of Granite's operational efficiency and emissions-reduction strategy. Granite tracks energy data at the property level to identify opportunities for efficiency improvements and targeted upgrades across its portfolio.

PROGRESS TOWARD TARGETS

Target:

Upgrade 80% of modern logistics/distribution facilities to LED lighting by 2030.

Progress:

- **77.2%** of modern logistics/distribution facilities, accounting for **36,079,728 sq. ft.** are equipped with interior LED lighting

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Target:

Reduce landlord-controlled energy consumption by 25% on an intensity basis, per square foot, by 2030 (or 2.5% annual reduction) at Granite properties.

Progress:

- **87.3%** reduction in landlord-controlled energy use intensity

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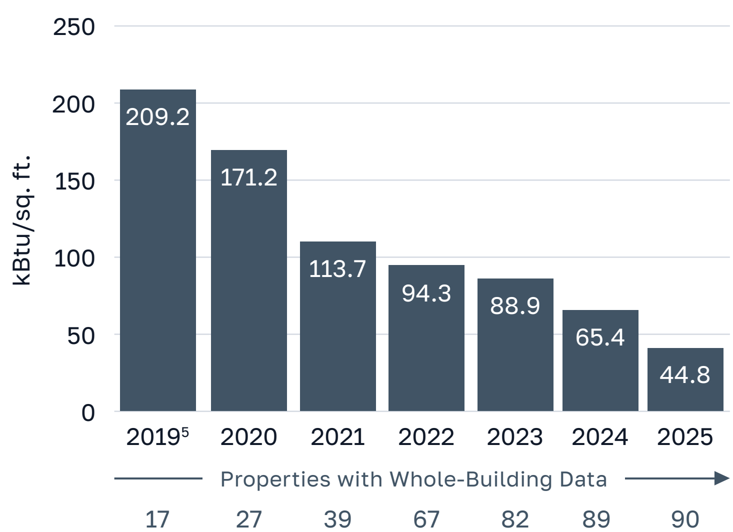
Target:

Allocate 5% of the annual maintenance capital budget to sustainability enhancements at Granite properties.

Progress:

- **25%** of maintenance capital expenditure (CapEx) spent on sustainability enhancements in 2025
- **8 lighting upgrade projects** completed through CapEx budgeting

Industrial Annual EUI[9]



INITIATIVES AT PLAY

EFFICIENCY UPGRADES

Granite uses green bond proceeds to implement efficiency projects across its portfolio, including insulation, heating, ventilation and air conditioning (HVAC), lighting, and window improvements to enhance building performance and reduce energy consumption. These upgrades aim to lower operating costs, increase property value, and support Granite's sustainability targets. Read more about how Green Bond funds were allocated in 2025 on page 31.

41 Martha Drive,
Bethel, Pennsylvania, US

CASE STUDY: EFFICIENCY UPGRADES IN ACTION AT

41 MARTHA DRIVE

41 Martha Drive consists of a large warehouse facility space, a main office area, and additional shipping and receiving offices. In 2025, the property underwent LED lighting retrofits in the interior and exterior spaces to optimize energy use and reduce GHG emissions. Upon completion, the project replaced a total of 1,182 lighting fixtures with highly efficient LED lights.

Location: Bethel, Pennsylvania, US

Size: 750,000 Sq. Ft.

Year Built: 2015

ESTIMATED SAVINGS

ANNUAL ENERGY USE

Equivalent to **348** metric tonnes CO_2

41 Martha Drive,
Bethel, Pennsylvania, US

WATER

Granite tracks water consumption to identify high-consuming properties and determine where to implement water-saving projects across the portfolio. Resources for promoting water-efficiency best practices and property-level strategies are shared with tenants and property teams in the Sustainability Resource Guides, which are updated annually.

PROGRESS TOWARD TARGETS

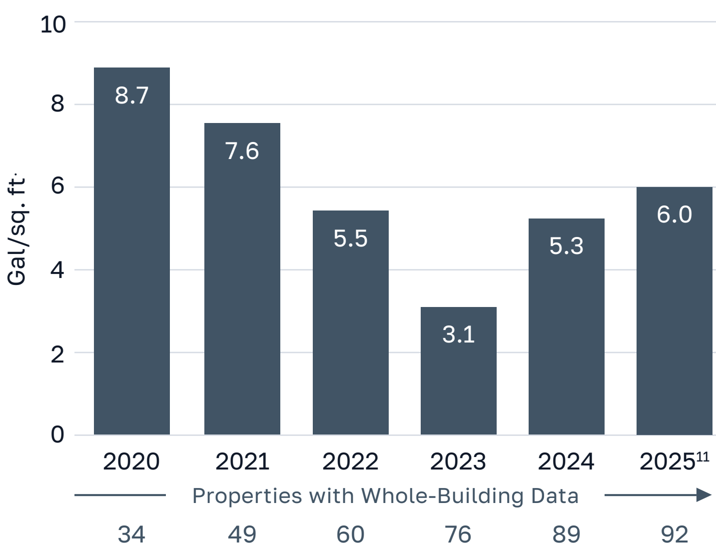
Target:

Reduce landlord-controlled water consumption by 25% on an intensity basis, per square foot, by the beginning of 2030 (2.5% annual reduction) at Granite REIT properties.

Progress:

- **81.5%** reduction in landlord-controlled water over 2019 baseline

Industrial Annual Water Use Intensity (WUI)[10]



WASTE

Granite tracks waste data, including total waste generation and annual diversion rates, and provides tenants and property managers with resources on recycling, waste management, and consumption habits.

PROGRESS TOWARD TARGETS

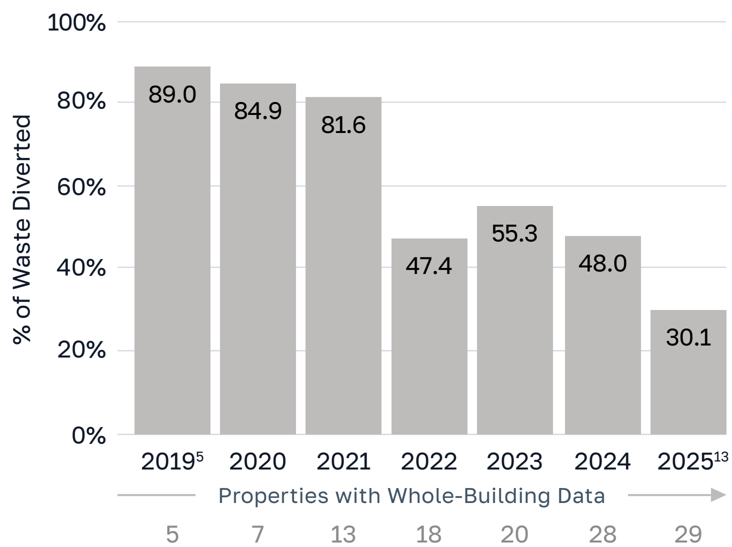
Target:

Continue to reduce waste and increase diversion at Granite REIT corporate offices through enhanced technology solutions.

Progress:

- **79,000+** tonnes of industrial waste diverted since 2019 baseline
- **42.8%** reduction in pages printed annually since 2024, and **83.2%** reduction since 2019

Industrial Annual Diversion Rate[12]



INITIATIVES AT PLAY

TECHNOLOGY AND FIXTURES

Granite works to reduce water consumption and associated costs by implementing water-saving measures, such as low-flow fixtures and efficient irrigation systems. Real-time data monitoring technology can quickly identify water leaks, preventing cost spikes and advancing on Granite's sustainability targets.

- **38%** of properties with native landscaping
- **64%** of properties with consumable recycling
- **31%** of properties with building automation system upgrades
- **33%** of properties with lighting controls and/or sensors
- **24%** of properties with low-flow toilets
- **16%** of properties with low-flow sprinkler heads

IN-OFFICE WASTE REDUCTION MEASURES

Granite tracks the number of pages printed in its offices to measure paper usage each year and equips offices with containers to separate waste and recycling. Both measures help to promote conscious consumption habits and support waste diversion.

SUSTAINABLE SITES

Granite explores sustainable development initiatives, including electric vehicle (EV) charging and biodiversity support, to further steward the environment and add value for tenants.

PROGRESS TOWARD TARGETS

Target:

Support alternative transportation, including developing a strategic EV charging station plan for the portfolio and infrastructure for all new developments.

Progress:

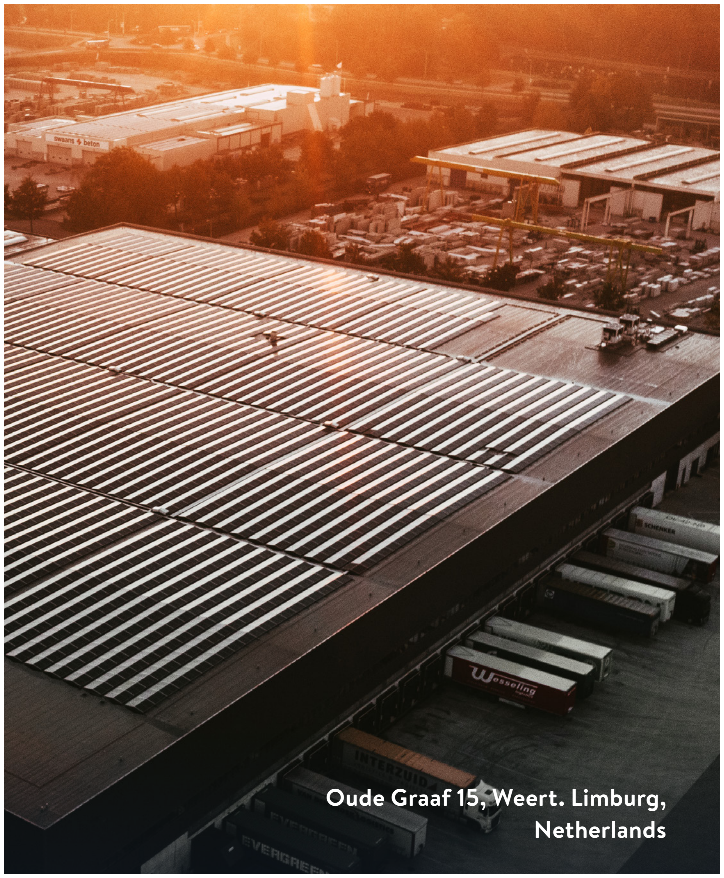
- **347 charging stations** across the portfolio
- **EV charging stations** standard in new developments since 2021

Target:

Support biodiversity initiatives through beekeeping and tree planting programs, with a goal of planting at least 100,000 trees by the beginning of 2030.[14]

Progress:

- **62,500 trees planted** on Granite's behalf since 2021
- **3 beehives** hosted across properties, providing habitats for approximately 32,000 bees



Oude Graaf 15, Weert. Limburg, Netherlands

INITIATIVES AT PLAY

ALTERNATIVE TRANSPORTATION

In addition to installing EV chargers, Granite evaluates walk, bike, and transit scores for all properties to support low-carbon transportation options. Employees are offered a monthly transit allowance to encourage the use of public transportation, and employees in the Netherlands can choose to opt in to a Job Bicycle program.

TREE PLANTING PROGRAM

Granite partners with the Arbor Day Foundation to plant trees on its behalf. To maximize Granite's impact, employees are also encouraged to plant trees through group volunteering activities. Through engagement with the Arbor Day Foundation, Granite:

- Planted **12,500** trees
- Restored **20+** acres of forest

BIODIVERSITY EDUCATION

Bees and other pollinators play a crucial role in maintaining healthy, diverse ecosystems. To help preserve the decreasing bee population, Granite partners with Alvéole to host bee colonies at three properties. The hives increase awareness around these keystone species, and tenants reap benefits in the form of fresh honey.

In 2025, Granite donated a buzzing educational workshop to a local Cubs and Beavers Group to extend the bees' impact beyond our properties.

Learn more about Granite's Beehives in Concord, Mississauga, and Brantford.

Social

Granite seeks to involve stakeholders through surveys, charitable giving opportunities, and educational resources to build connections with those who work, visit, or engage with its operations.

ONGOING

EMPLOYEES

Volunteer opportunities

TENANTS

Beehive education and engagement at select properties

SUPPLY CHAIN

Supply chain terms and conditions

ANNUALLY

EMPLOYEES

- In-person regional staff retreats
- Professional development opportunities
- Performance reviews

TENANTS

- Sustainability Resource Guides
- Sustainability Survey

COMMUNITIES

- Charitable giving and volunteering

INVESTORS

- Annual Corporate Sustainability Report

EVERY TWO-THREE YEARS

EMPLOYEES

- In-person global staff retreat (2 years)
- Employee Engagement Survey (3 years)

TENANTS

- Tenant Satisfaction Survey (3 years)

EMPLOYEES

Granite aims to empower employees with comprehensive benefits, professional development opportunities, and health and wellness initiatives to encourage career progression, candid engagement, and a supportive company culture.

70

Total Employees

GRANITE'S AWARD-WINNING CULTURE

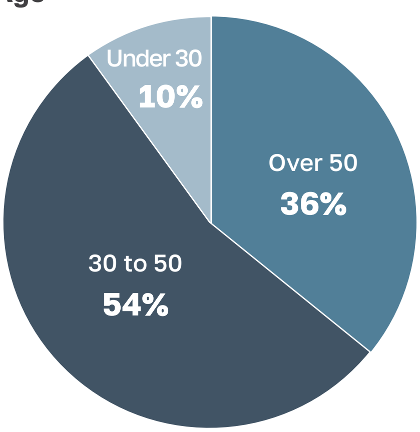
Granite earned the following awards in 2025, recognizing its progressive policies, benefits, and superb company culture.

- Canada's Top Small & Medium Employers Award for 2025, Mediacorp Canada Inc.

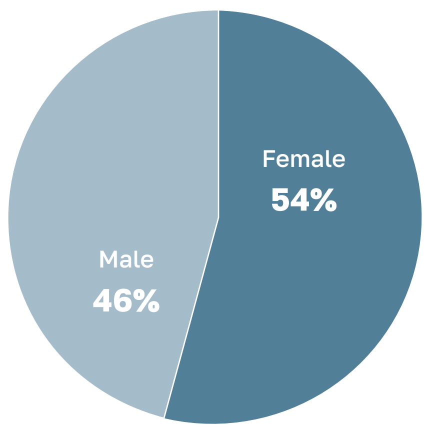
THE CAREER DIRECTORY 2025 CANADA'S BEST EMPLOYERS FOR RECENT GRADUATES

- Canada's Best Employers for Recent College and University Graduates in 2025, Mediacorp Canada Inc.

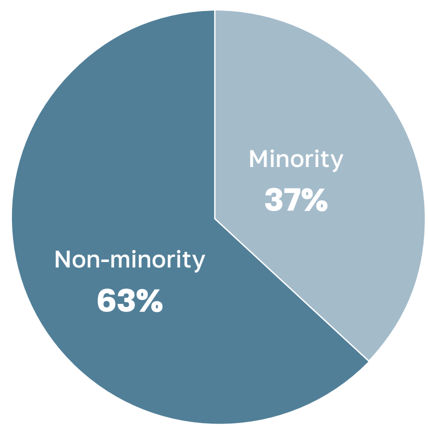
Age



Gender



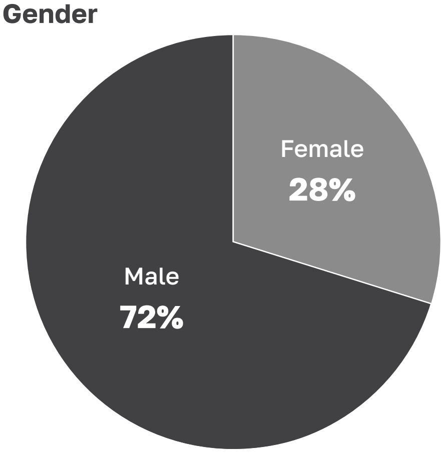
Race



18

Leadership Employees[15]

Gender



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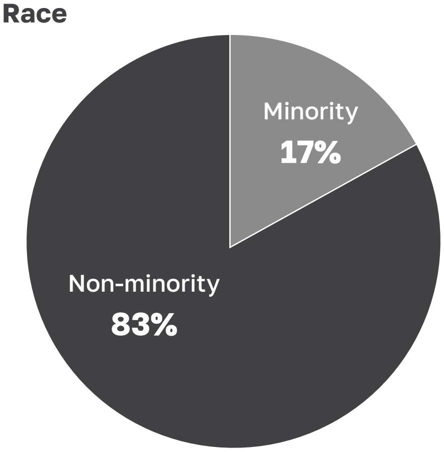


EMPLOYEE ENGAGEMENT

Granite uses surveys and recurring check-ins to collect employee feedback so we can effectively provide policy updates, engagement initiatives, and benefits that support the team and foster an inclusive culture.

PROGRESS TOWARD TARGETS

Target:

Provide ongoing resources to foster collaboration and honest feedback through employee satisfaction surveys and performance assessments.

Progress:

- **100%** of employees surveyed in 2023, with a 99% response rate
- Held recurring check-ins with leadership to **proactively address employee feedback and engagement**
- Maintained robust **annual performance** development plan and review process for all employees

---

Target:

Distribute materiality-focused surveys to 100% of employees at least every three years.

Progress:

- Completed an updated **Materiality Assessment** in 2025
- Planned **employee engagement** survey for 2026

INITIATIVES AT PLAY

DIVERSITY AND INCLUSION

Granite values diversity and inclusion in the workplace which are upheld and supported by the following policies:

- Diversity;
- Anti-Discrimination;
- Accessibility;
- Anti-Violence and Harassment; and
- Accommodation.

EMPLOYEE HEALTH AND WELLNESS

Granite provides employees with a suite of benefits and wellness initiatives to encourage a safe, healthy, and happy workforce.

PROGRESS TOWARD TARGETS

Target:

Engage employees with initiatives to promote health and well-being.

Progress:

- 67 employees participated in the annual step challenge, walking a combined 26,633,647 steps
- Quarterly workplace **health and safety inspections completed**
- Five employees in Granite's Toronto office **completed First Aid Re-Certification** in 2025

INITIATIVES AT PLAY

HEALTH AND SAFETY COMMITTEE

Granite maintains a Joint Health and Safety Committee (JHSC) in accordance with the Occupational Health and Safety Act (OHSA) to establish the appropriate health and safety policies and protocols for Granite's Canadian team. The committee ensures employees have safe, clean workspaces to support focus and comfort, and reduce workplace stress. The JHSC conducted quarterly workplace inspections in 2025 and works closely with the Executive Leadership Team and the building landlord to promptly address any identified health and safety concerns. The JHSC assesses workspaces for:

- Proper indoor air quality (IAQ);
- Hazard-free workspaces and common office areas;
- Ample natural light;
- Soundproofed and quiet spaces for focused work; and
- Access to safe and green outdoor areas.

MEMBERS

- Chief Financial Officer;
- Vice President, Sustainability & Environment; and
- Director, Human Resources.

Granite complies with local health and safety legislation at its European and US offices.

BENEFITS

Granite's comprehensive benefits package includes policies and initiatives meant to support employees in the workplace and beyond. Benefits include:

- Comprehensive health and dental insurance;
- Life and disability insurance;
- Hybrid work policy;
- Above industry-average parental leave;
- Bereavement leave;
- Retirement provisions;
- Unit ownership;
- Paid sick leave;
- Personal days;
- Transit allowance;
- Fitness allowance;
- Paid vacation;
- List of available wellness centers, clinics, and hospitals;
- Employee and family assistance program for additional family, personal counseling, and mental health support; and
- Wellness amenities, such as standing desks and filtered water.

2025 ADDITIONS:

- Increased annual fitness allowance up to 625 in local currency (CAD/USD/EUR); and
- Expanded paramedical practitioners' coverage to include Registered Dieticians (Canada).

WELLNESS SESSIONS

Granite holds periodic sessions for employees to learn strategies on various wellness topics. Two sessions were held in 2025, including a workshop with registered dietitian Heather Bray, who shared helpful tips and debunked common misconceptions about nutrition and exercise.

PROFESSIONAL DEVELOPMENT AND TRAINING

Granite values employee growth and offers robust internal professional development and training programs to enhance employee satisfaction and retention.

PROGRESS TOWARD TARGETS

Target:

Support the growth of team members, as well as engagement with the sustainability program, with internal training and professional development opportunities.

Progress:

- **915** total hours dedicated to learning
- **$1,219 (CAD)** spent on average training per employee
- **100%** of employees received sustainability training
- **100%** of employees received annual performance reviews
- **5.7%** employee turnover
- **14.3%** of positions filled internally

INITIATIVES AT PLAY

EMPLOYEE TRAINING

Global and regional training are held regularly with mandatory and elective modules tailored to role, jurisdiction, and career stage.

Mandatory and Compliance Trainings (Global Unless Otherwise Noted)

- New Hire Orientation
- Cybersecurity and AI Awareness
- SAP Concur Expenses
- Workplace Violence and Harassment 🍁
- Worker Health and Safety Awareness 🍁
- Accessibility for Ontarians with Disabilities Act (AODA) 🍁
- Workplace Hazardous Materials Information System (WHMIS) 🍁
- Standard First Aid/CPR/AED Level C – Refresher Certification 🍁

Voluntary Leadership, Well-being, Financial Literacy, and Digital Enablement Trainings

- Performance and Development
- AI Enablement
- Periodic Lunch-and-Learn Presentations
- Sustainability Training Presentation

🍁 Ontario office only

PROFESSIONAL REIMBURSEMENT PROGRAM

Granite reimburses employees for costs incurred to attend conferences, industry events, professional seminars, and educational courses relevant to their roles to encourage continuous growth.

"Attending the RBC Royal Bank's wellness session on year-end tax planning gave me valuable insights into managing my finances more effectively. I appreciated the practical strategies shared."

– Colin Blight, Senior Property Accountant

CONNECTIONS ACROSS THE GLOBE: COMPANY-WIDE CONFERENCE

Granite holds in-person global retreats every two years to strengthen cross-regional connections, working relationships, and alignment on our shared purpose.

The 2025 retreat was designed to balance learning about Granite, leadership training, and relationship-building, recognizing the importance of connection across our geographically-dispersed workforce. Held in early September, global teams joined together in Muskoka, Ontario, for a weekend filled with educational and team-building events.

Conference attendees benefitted from educational presentations and company updates, including sessions covering European and U.S. market updates, Granite's marketing initiatives at its U.S. properties, and a detailed review of Granite's key performance metrics. The team also had ample opportunities to connect through team-bonding and social experiences, including a guided hike through Huckleberry Rock Lookout Trail at Muskoka Conservatory.

To conclude the weekend, Granite donated $5,000 (CAD) to the Muskoka Conservatory to support its mission to protect and conserve natural spaces in Muskoka. Learn more about the Muskoka Conservancy here.

TENANTS

PROGRESS TOWARD TARGETS

Target:

Collaborate with tenants and third-party property managers through the distribution of Sustainability Resource Guides.

Progress:

- The majority of tenants receive **Granite's Sustainability Resource Guides**

Target:

Distribute engagement surveys to 100% of tenants at least every three years.

Progress:

- Sustainability Survey sent to **100%** of tenants

INITIATIVES AT PLAY

TENANT OUTREACH

Granite sends Sustainability Resource Guides to tenants annually via a sustainability-focused email, highlighting key topics and promoting their use. Guides are also posted throughout some of the properties to inform tenants of sustainability best practices.

SUSTAINABILITY SURVEY

Annual Sustainability Surveys are distributed to tenants to gather insights on building-level sustainability initiatives. The data informs Granite's sustainability strategy and helps pinpoint opportunities for property improvements.

COMMUNITIES

PROGRESS TOWARD TARGETS

Target:

Contribute at least 500 local currency (CAD/USD/EUR) per income-producing property and properties under development toward charitable donations in local communities.

Progress:

- **$192,000 (CAD)** total charitable giving donated by Granite in 2025

Target:

Promote volunteerism and community support through the Granite Gives platform, offering company-sponsored events and donation opportunities.

Progress:

- **28 Granite Gives events** and donation opportunities in 2025

INITIATIVES AT PLAY

GRANITE GIVES

Through Granite Gives, teams work with a range of charitable organizations to support meaningful causes. Granite recognizes employees for their volunteer work and encourages regional teams to host events that benefit the communities where they operate.

2025 Giving Efforts

- **529** total hours volunteered
- **26,633,647** steps taken as a part of Granite's Fifth Annual Walk for Charity Challenge
- **$5,313 (CAD)** distributed through Granite's corporate donation matching program[16]
- **91** organizations supported

GRANITE GIVES IN ACTION

Granite Gives volunteering events provide team members with opportunities to come together and give back to their communities in meaningful ways. Granite is proud to have supported the following organizations in 2025.

FEEDING DISADVANTAGED INDIVIDUALS WITH SAMARITERBUND WIEN

Granite's Vienna office spent a meaningful day preparing and serving warm meals with the Samariterbund Wien Suppentopf, whose efforts provide essential support to individuals experiencing financial or social hardship. Learn more about Samariterbund Wien here.

RESTORING HABITATS IN MISSISSAUGA

In partnership with the Riverwood Conservancy, Granite employees spent a morning helping to restore ecological health in one of the Greater Toronto Area's most sensitive habitats. Together, the team planted 135 wildflowers and 30 trees in the Riverwood forests. Learn more about the Riverwood Conservancy's efforts to protect and restore habitats here.

HOLIDAY BLOOD DRIVE

During the holiday season, Granite's Toronto team members joined Canadian Blood Services at their downtown center to donate blood and help save lives. Learn more about how Canadian Blood Services helps patients across Canada here.

CYCLING FOR A CURE

In support of The Princess Margaret Cancer Foundation, for the third consecutive year, Granite Gives cyclers rode from Toronto to Niagara Falls and back, raising over $14,000 for groundbreaking cancer research. Learn more about the foundation's efforts here.

SECOND HARVEST TRUCK PULL CHALLENGE

For the fourth year in a row, Granite sponsored Second Harvest's Truck Pull Challenge, where teams competed to pull a food-delivery truck across Nathan Phillips Square in Toronto, raising funds for food rescue and redistribution efforts. Learn more about Second Harvest's mission here.

MILES WITH A MISSION

Crossing the finish line at the Amsterdam Half Marathon, Granite Colleagues raised money in support of the Dutch Cancer Society. The funds raised support vital cancer research. Learn more here.

Governance

Granite's governance practices promote the long-term value and resilience of its assets through robust policies and sustainable financing mechanisms. Layered assurance and executive oversight guide Granite's operations to manage and reduce risk across the portfolio.

CORPORATE GOVERNANCE & TRANSPARENCY

Granite shares quarterly sustainability updates with the leadership team to promote transparency and incorporate sustainability considerations into potential acquisitions to address climate change-related risks.

PROGRESS TOWARD TARGETS

Target:

Add structure and support to the sustainability program with Sustainability Committee leadership.

Progress:

- The **Sustainability Committee meets quarterly** to discuss sustainability topics and provides updates to senior leadership

Target:

Maintain transparency with investors and unitholders by providing updates on the sustainability program in quarterly and annual investor presentations and financial reports.

Progress:

- Annual, public **Corporate Sustainability Reports** published since 2020
- **Sustainability performance** shared through quarterly reports and disclosures
- Recognized as a **sector winner** for Finance Montreal's 2025 Best Sustainability Report Competition

Target:

Assess 100% of potential acquisitions for sustainability attributes and identify areas for improvement.

Progress:

- **100%** of acquisitions are assessed for sustainability attributes

Aquamarijnweg 2 & 4, Bleiswijk, South Holland, Netherlands

INITIATIVES AT PLAY

POLICIES

Granite's policies reflect our values and remain essential to providing safe workplaces and ethical business practices. Policies include:

- Accessibility;
- Anti-Bribery;
- Artificial Intelligence;
- Diversity;
- Electronic Monitoring;
- Environmental Stewardship;
- IT Acceptable Use;
- Policy Against Workplace Violence and Harassment;
- Policy Against Discrimination;
- Right to Disconnect; and
- Whistleblower Mechanisms.

All public-facing policies can be found here.

EXTERNAL ASSURANCE

Granite REIT's 2025 annual energy, GHG emissions, water, and waste data were independently verified by Lucideon CICS, a private limited company and world leader in verification and certification services. The full accreditation report and assurance statement are aligned with the International Organization for Standardization (ISO) 14064-3 standard. Granite values external data assurance to build confidence among stakeholders and ensure quality environmental data.

DUE DILIGENCE

Granite completes the established procedures as part of the acquisition, disposition, and lease renewal processes:

- Complete environmental due diligence procedures for property acquisitions and dispositions;
- Monitor tenants' environmental performance during lease tenure and on lease termination;
- Manage spills/discharges and response procedure; and
- Address external environmental complaints and response procedure.

CAPITAL ALLOCATED THROUGH GREEN BONDS

As of December 31, 2025, Granite has allocated a total of $1.2 Billion (CAD) of net Green Bond proceeds to eligible green projects. Funds were distributed to:

- Green buildings;
- LED lighting retrofits; and
- Roof replacements.

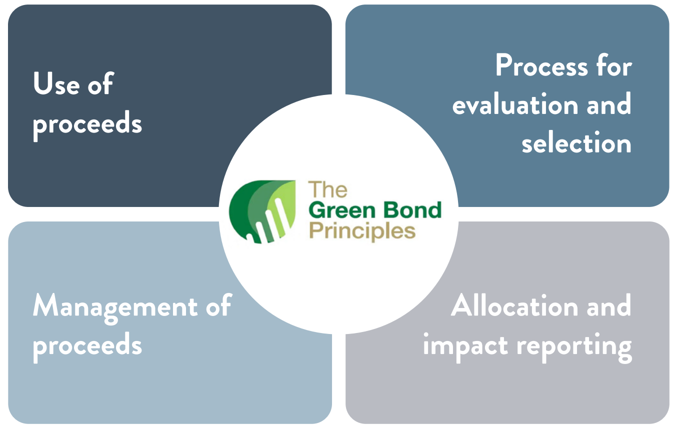
Debenture	Net Proceeds Allocation
2027	100%
2028	100%
2029	55.9%

For a full review of Granite's Green Bond Framework and Annual Green Bond Use of Proceeds Report, visit our website.

GREEN BOND FRAMEWORK

Granite's Green Bond Framework complies with the Green Bond Principles (GBP) developed by the International Capital Markets Association.

Four Core Components of the GBP include:



SUPPLY CHAIN

Granite works with vendors to expand sustainability efforts throughout our supply chain. Granite includes standard terms and conditions in purchase orders and recommends that tenants and property teams purchase materials and partner with vendors that meet the following standards.

Preferred materials are:

- Made from recycled or renewable materials;
- Biodegradable or recyclable after use;
- Using recyclable or reusable packaging;
- Energy efficient; and/or
- Backed by trustworthy labeling programs such as Fair Trade, the Forest Stewardship Council (FSC), ENERGY STAR®, and others.

Vendors are expected to:

- Comply with all laws and ordinances; and
- Prohibit modern slavery and child labor.

INDUSTRY ENGAGEMENT

Granite actively participates in leading industry organizations to gain insights and share best practices. Granite is a member of or actively engages with the below organizations.

GREEN BUILDING INITIATIVE® | NAIOP COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION | REALPAC | EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

401 Caldari Rd, Concord, Ontario, Canada

INDUSTRY PARTICIPATION

Yardi Advanced Solutions Conference

Granite team members attended the Yardi Advanced Solutions Conference (YASC) to participate in expert-led classes, thought-provoking panel discussions, and networking opportunities focused on innovation in commercial real estate Enterprise Resource Planning (ERP) systems.

BMO Capital Markets 19th Annual Women in FICC Industry Forum

The Bank of Montreal's (BMO) Annual Women in FICC Industry Forum brings together industry leaders to celebrate the contributions and achievements of women in the Fixed Income, Currency, and Commodities (FICC) sectors. Granite's Kristy Boys, Senior Vice President of Finance, participated in an esteemed panel on "Real Estate Perspectives," offering expertise and insights.

INDUSTRY RECOGNITION

Granite is proud to be recognized by leading industry organizations, validating our responsible operations. In 2025, Granite earned the following recognition:

- Globe & Mail Board Games governance ranking of 94/100, ranking 15th out of 206 companies; and
- The NAIOP Greater Toronto Chapter's Real Estate Excellence (REX) Industrial Lease of the Year Award.

Resilience

Granite's approach to resilience is designed to give unitholders and stakeholders confidence that climate-related risks are actively identified, assessed, and managed across the portfolio. Granite evaluates both physical and transition climate-related risks to protect asset value, support long-term business continuity, and inform strategic investment decisions.

PROGRESS TOWARD TARGETS

Target:

Align Granite's Resilience Program with the TCFD framework.[17]

Progress:

- **Granite has aligned with TCFD since 2021.** (Read more about the TCFD-aligned resilience program on page 36)

Target:

Review portfolio against applicable building performance standards and targets.

Progress:

- **100%** of applicable properties are benchmarked against building ordinances and compliance regulations

Target:

Assess physical and transition climate-related risks during the due diligence process for new acquisitions and evaluate measures to incorporate resilience in the underwriting process.

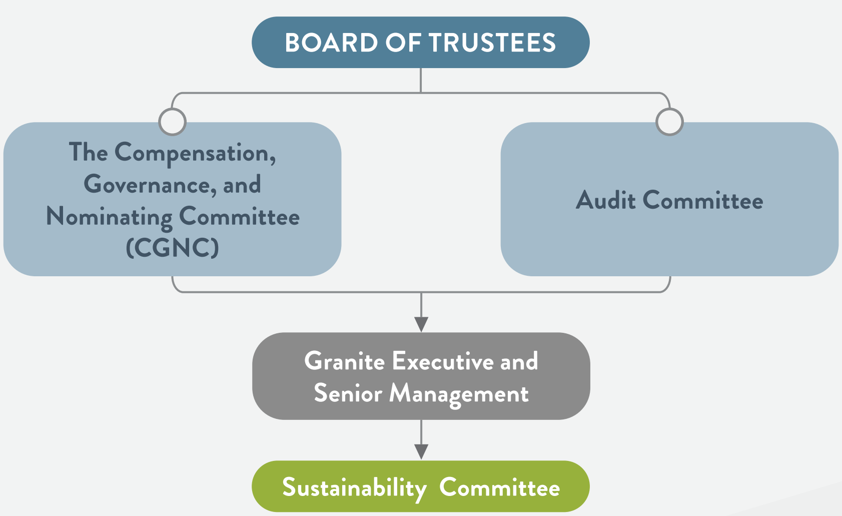
Progress:

- **100%** of new acquisitions are assessed for climate risks and resilience opportunities
- **Sustainability** parameters are included in underwriting
- **100%** of properties are tracked for CVAR from physical climate perils such as flooding and wildfires

INITIATIVES AT PLAY

MANAGING RISK

Granite has a team of leaders at different checkpoints who work to identify, mitigate, and report on risks.



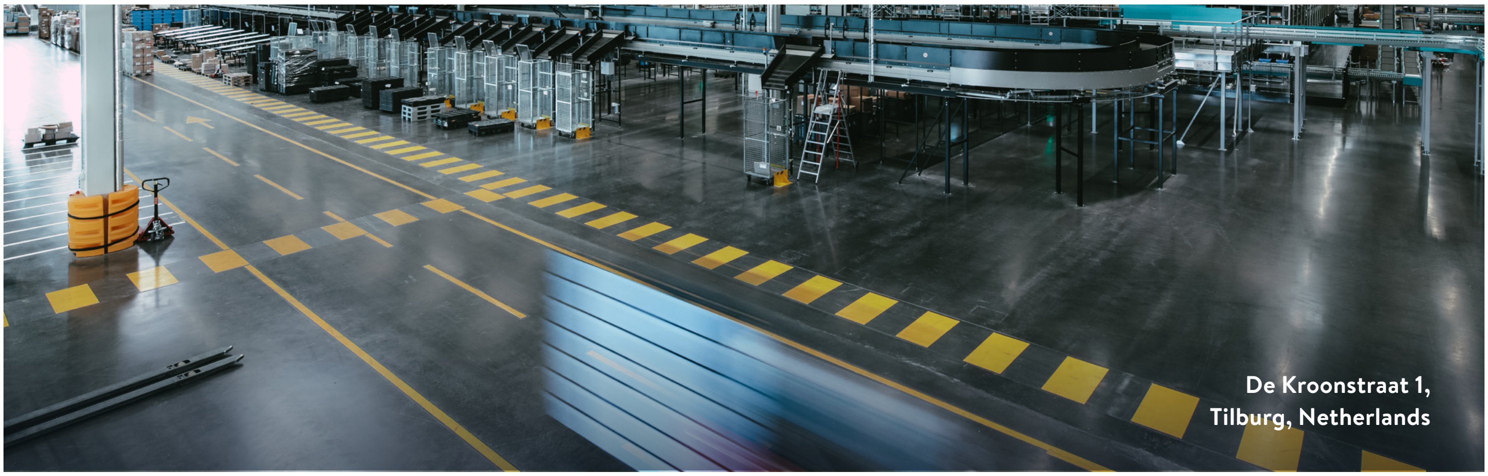
PHYSICAL RISK ASSESSMENTS

Granite amended its physical risk program in 2025 to place a higher emphasis on existing asset preparedness and resilience to identify risk exposure. Granite reviews buildings that are flagged by Moody's Climate on Demand tool during the due diligence process and for the existing portfolio. Properties are assessed for their exposure to the following physical climate risks based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 8.5, in the 2050 time horizon:

- Wildfires;
- Floods;
- Hurricanes & Typhoons;
- Heat Stress;
- Sea Level Rise; and
- Water Stress.

Looking Ahead

Granite remains committed to improving and integrating sustainability initiatives through continuous improvement and disciplined execution. Building on progress achieved in 2025, Granite will continue to refine its approach to drive greater asset value, favorable returns for unitholders, and positive impacts for all stakeholders.



De Kroonstraat 1, Tilburg, Netherlands

ENVIRONMENTAL

Granite will continue to focus on collaborating with tenants to expand data coverage, which remains a key driver of Granite's sustainability progress. With expanded access to tenant utility data, Granite can understand its impact and identify opportunities to strategically reduce energy, water, waste, and GHG emissions. Granite will continue to leverage tools like our Sustainability Resource Guides and green lease language to improve communication and alignment with tenants.

SOCIAL

Granite will continue to invest in the health, wellness, and development of its workforce to increase retention and enhance employee well-being. Granite will continuously look to build upon existing benefits, engagement programs such as Granite Gives, and professional development opportunities.

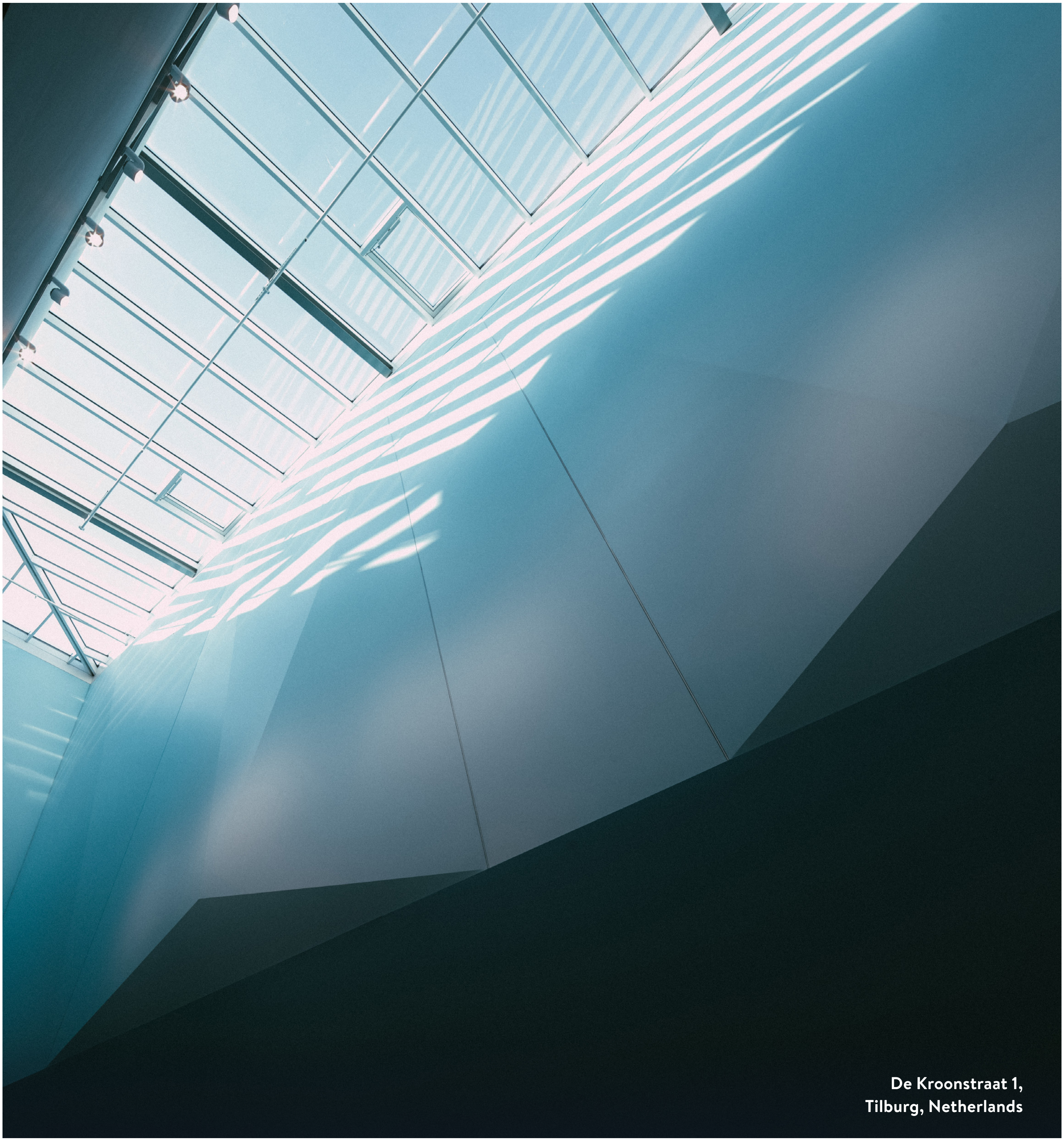
GOVERNANCE

Granite's policies are fundamental to safe, transparent, and responsible operations. The Sustainability Committee will continue to meet quarterly to integrate sustainability initiatives into core business activities and to promote transparency by aligning with recognized frameworks such as GRESB, GRI, and SASB, as well as through collaboration with organizations including the Green Building Institute, NAIOP, REALPAC, and EPRA.

RESILIENCE

Granite aligns its resilience program with the framework laid out by TCFD. Granite acknowledges that TCFD has officially disbanded and its responsibilities have been transferred to the IFRS Foundation. We are monitoring regulatory and market developments in this area to inform conforming disclosures in future reporting cycles. Granite will prioritize resilience by assessing all new acquisitions for climate risk and resilience opportunities. Additionally, the existing portfolio will continue to be evaluated for any benchmarking ordinances or standards for compliance.

Disclosures



De Kroonstraat 1,
Tilburg, Netherlands

TCFD Alignment

RESILIENCE PROGRAM

Granite's Resilience Program operationalizes its approach to identifying and managing climate-related risks at the property and portfolio levels through established governance, strategy, and risk management processes. The Program is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

GOVERNANCE

- Granite REIT is engaged in the acquisition, development, and management of an investment property portfolio that respects the environment and the efficient use of resources. The Compensation, Governance, and Nominating Committee (CGNC) of the Board provides oversight of Granite's sustainability program, while the Audit Committee oversees sustainability matters related to enterprise risk management. Management provides regular updates on sustainability matters and progress against objectives or targets to the Board of Trustees. Granite's global Sustainability Committee, established in 2019, provides a coordinated approach to sustainability matters, including the management of climate-related risks and opportunities, and meets quarterly to review portfolio-level climate-related issues, progress, and performance metrics.
- Granite's Sustainability Committee meets quarterly to plan, create, discuss, and monitor the implementation, measurement, and reporting of sustainability objectives. Committee members support the identification and management of climate-related risks through bi-annual evaluations and discussions. The Committee oversees established processes to identify, assess, measure, and monitor climate-related risks at both the property and portfolio levels.

STRATEGY

- Granite REIT defines the short-term horizon as one to three years, the medium-term three to seven years, and the long-term eight years and beyond.
- Priorities include increasing efficiency through LED lighting upgrades and engaging tenants in the implementation of energy conservation measures. By monitoring property-level performance and re-evaluating our operational responses as the landscape continues to evolve, the Sustainability Committee makes informed decisions to mitigate climate-related financial risks.
- Risks are categorized into physical risk and transition risk. Physical risks assessed include perils such as flooding, wildfires, hurricanes/typhoons, sea level rise, heat stress, and water stress. Transition risks include building efficiency standards and requirements, carbon fines, and higher energy costs. Monitoring market shifts, regulatory changes, and futureproofing our assets as the world transitions to a low-carbon economy through renewable energy and emerging climate technologies will be pertinent to our business strategy and financial planning. These climate-related risks and opportunities are anticipated to be relevant across the short-, medium-, and long-term.
- Extreme weather events and chronic hazards such as natural disasters, drought, and heat stress pose financial risks of increased insurance and utility costs, reduced occupancy, equipment repair and replacement, and supply chain and labor constraints.
- Granite utilizes Moody's ESG Solutions' Climate on Demand tool to project climate-related physical risks for existing assets, as well as during our due diligence process for new acquisitions. The tool informs our investment teams of the impacts of climate-related risks on our properties.
- Financial impacts related to transition risks, such as carbon fees, the cost of renewable energy certificates, energy supply, and the increasing benchmark, audit, and performance target ordinances, have the potential to increase costs on our investment property portfolio.

RISK MANAGEMENT

- Granite uses Moody's ESG Solutions' Climate on Demand tool, which assesses the exposure of assets to chronic and acute hazards based on the IPCC RCP 8.5. Granite assesses the risk factors from floods, heat stress, hurricanes and typhoons, sea-level rise, water stress, and wildfires on its properties through a location-based exposure score.
- The Sustainability Committee monitors the transition risks and opportunities to achieve a low-carbon economy. Transition risks are carbon fees, the costs of renewable energy certificates, and the increasing benchmarking, audit, and performance target ordinances, as they have the potential to place increased costs on real asset portfolios.
- At least annually, Granite evaluates the properties through Moody's ESG Solutions' Climate on Demand tool to identify assets subject to high and/or extremely high-risk physical perils. As a part of Granite's Resilience Program, risk thresholds were developed for each physical risk peril at the portfolio level. The determined thresholds for each physical risk peril are not to be exceeded at the high and/or extremely high perils. It is the investment team's responsibility to take appropriate measures through portfolio diversification to reduce climate risks.
- Moody's ESG Solutions' Climate on Demand tool is used to identify physical risks and opportunities, allowing Granite to identify possible physical risks in the due diligence process when acquiring new investments. The sustainability acquisition assessments consider climate-related risks based on location, including evaluating areas with established resilience strategies for the surrounding community. Assessing climate-related risks during the acquisition process enables the investment teams to make informed decisions to manage climate risks. Updates to our Resilience Program processes are discussed and evaluated no less than annually to consistently improve the management of climate-related risks.

METRICS AND TARGETS

- Granite REIT's absolute scope 1, 2, and 3 greenhouse gas emissions are based on properties managed under equity real estate investments and do not include assets that were acquired or disposed of in each of the years. Based on property type, emissions are classified into scope 1, 2, and 3. For properties managed directly by the landlord operationally, such as offices, indirect emissions are considered scope 2, and direct emissions are considered scope 1. For properties where the landlord does not have operational control, such as manufacturing and industrial, direct and indirect emissions are considered scope 3.
    - Scope 1 emissions encompass direct greenhouse gas emissions with landlord-controlled energy that is directly burned on-site at the properties, such as natural gas.
    - Scope 2 emissions are the indirect greenhouse gas emissions associated with landlord-controlled energy purchased from a utility at the properties, such as the emissions associated with the generation of electricity or district steam.
    - Scope 3 emissions encompass operational emissions from tenant-controlled energy consumption. Scope 3 emissions are only accounted for when tenant-controlled data is available. The emissions currently only include operational emissions for Granite properties.
- Target: Reduce landlord-controlled operational emissions (scope 1 & 2) by 25% on an intensity basis, per square foot, by the beginning of 2030 (or 2.5% annual reduction) at Granite REIT properties.
- 2025 Emissions by MTCO_2e
    - Scope 1: 600.5 MT CO_2e
    - Scope 2: 768.9 MT CO_2e
    - Scope 3: 136,023.7 MT CO_2e

GRI CONTENT INDEX

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	pg. 5
	2-2 Entities included in the organization's sustainability reporting	pg. 5
	2-3 Reporting period, frequency and contact point	pg. 3
	2-4 Restatements of information	Not applicable, no restatements.
	2-5 External assurance	pg. 32
	2-6 Activities, value chain and other business relationships	pg. 5
	2-7 Employees	pg. 23
	2-8 Workers who are not employees	pgs. 23-24
	2-9 Governance structure and composition	pgs. 10, 30, 33
	2-10 Nomination and selection of the highest governance body	pgs. 10, 30, 33
	2-11 Chair of the highest governance body	pgs. 10, 30, 33
	2-12 Role of the highest governance body in overseeing the management of impacts	pgs. 10, 30, 33
	2-13 Delegation of responsibility for managing impacts	pgs. 10, 30, 33
	2-14 Role of the highest governance body in sustainability reporting	pgs. 10, 30, 33
	2-15 Conflicts of interest	pgs. 30, 33
	2-16 Communication of critical concerns	pgs. 10, 30, 33
	2-17 Collective knowledge of the highest governance body	pgs. 10, 33
	2-18 Evaluation of the performance of the highest governance body	pg. 30
	2-19 Remuneration policies	pg. 30
	2-20 Process to determine remuneration	pg. 30
	2-21 Annual total compensation ratio	Not reported.

GRI Standard	Disclosure	Location
	2-22 Statement on sustainable development strategy	pgs. 4, 6
	2-23 Policy commitments	pgs. 30-31
	2-24 Embedding policy commitments	pgs. 24, 30
	2-25 Processes to remediate negative impacts	pgs. 30, 33
	2-26 Mechanisms for seeking advice and raising concerns	pgs. 24, 30
	2-27 Compliance with laws and regulations	pgs. 30-31
	2-28 Membership associations	pg. 32
	2-29 Approach to stakeholder engagement	pg. 22
	2-30 Collective bargaining agreements	Not applicable.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pg. 8
	3-2 List of material topics	pgs. 8-9
	3-3 Management of material topics	pgs. 8-9
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Reports and Filings: GraniteREIT Form 40-F
	201-2 Financial implications and other risks and opportunities due to climate change	pgs. 33, 36-37
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Financial Reports and Filings: GraniteREIT Form 40-F
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Financial Reports and Filings: GraniteREIT Form 40-F
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	pg. 30
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pg. 18
	302-3 Energy intensity	pg. 18
	302-4 Reduction of energy consumption	pg. 18
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	pg. 20
	303-5 Water consumption	pg. 20

GRI Standard	Disclosure	Location
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pg. 17
	305-2 Energy indirect (Scope 2) GHG emissions	pg. 17
	305-3 Other indirect (Scope 3) GHG emissions	pg. 17
	305-4 GHG emissions intensity	pg. 17
	305-5 Reduction of GHG emissions	pg. 17
GRI 306: Waste 2020	306-3 Waste generated	pg. 20
	306-4 Waste diverted from disposal	pg. 20
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pg. 26
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	pg. 25
	401-3 Parental leave	pg. 25
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	pg. 26
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	pg. 25
	403-5 Worker training on occupational health and safety	pgs. 25-26
	403-6 Promotion of worker health	pgs. 25-26
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	pgs. 26-27
	404-3 Percentage of employees receiving regular performance and career development reviews	pgs. 26-27
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	pg. 23
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	pgs. 28-29
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	pgs. 28, 16
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	pg. 12
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pg. 30

SASB DISCLOSURES

The SASB Foundation was formed to establish industry-specific standards for disclosing material information to investors. The SASB Standard Codes identify topics that are most relevant to an organization's financial impact on sustainability performance to give insight to the stakeholders and investors. The following SASB disclosures represent Granite's portfolio sustainability performance for only the operational properties in 2025 as of December 31, 2025.

Activity Metrics

SASB Code	Accounting Metric	Unit of Measure	Granite REIT Response
IF-RE-000.A	Number of Assets, by property subsector	Number	Industrial: 141 Technology/Science: 1 Office: 2 Total Assets: 144
IF-RE-000.B	Leasable floor area, by property subsector	Square feet (sq. ft.)	Industrial: 64,500,951 Technology/Science: 41,163 Office: 356,076 Gross Floor Total: 64,898,190
IF-RE-000.C	Percentage of indirectly managed Assets, by property subsector	Percentage (%) by floor area (LFA)	Industrial: 91.5% Technology/Science: 100% Office: 50.0%
IF-RE-000.D	Average occupancy rate, by property sector	Percentage (%)	Industrial: 95.8% Technology/Science: 100% Office: 92.5%

Energy Management

SASB Code	Accounting Metric	Unit of Measure	Granite REIT Response
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area (LFA)	Industrial: 82.7% Technology/Science: 100% Office: 100%
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property data type	MWh	Industrial: 524,880 Technology/Science: 20,686 Office: 15,102
	Percentage grid electricity, by property type	Percentage (%)	Industrial: 56.9% Technology/Science: 97.7% Office: 72.7%
	Percentage renewable, by property type	Percentage (%)	Industrial: 3.9% Technology/Science: 0% Office: 0%

Energy Management (continued)

SASB Code	Accounting Metric	Unit of Measure	Granite REIT Response
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage by property sector	Percentage (%)	Industrial: -5.8% Technology/Science: -5.8% Office: -5.2%
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property subsector	Percentage (%) by floor area (LFA)	Industrial: 58.8% Technology/Science: 0% Office: 100%
	Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector	Percentage (%) by floor area (LFA)	Industrial: 0% Technology/Science: 0% Office: 0% Granite is actively trying to acquire 100% data consumption and has pursued operational green building certifications when possible. For properties in Europe, Energy Performance Certificates ("EPCs") are maintained as required by various countries.
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	Granite REIT strategically implements energy management strategies to reduce its environmental impact, through monitoring data, and establishing energy-efficient constructed buildings. Granite continually identifies opportunities for LED lighting retrofits to increase energy efficiency, reduce operating costs, and improve tenant experience. In Europe, Granite actively pursues solar projects to reduce energy consumption. Granite utilizes ENERGY STAR to capture energy data to measure the change in energy consumption and carbon emissions to meet their objectives of 2.5% reduction of landlord-controlled operations on an intensity basis, per square foot. During acquisition and new construction, Granite evaluates a building's characteristics and plausibility to obtain GBCs. Granite's commitment is to obtain, when possible, new buildings with GBCs. Granite spent 25% of maintenance capital expenditures on sustainability enhancements at their properties in 2025.

Water Management

SASB Code	Accounting Metric	Unit of Measure	Granite REIT Response
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area (LFA)	Industrial: 78.7% Technology/Science: 100% Office: 100%
	Relevant factors that influence whole-building energy and water coverage include the following: Tenant privacy and triple net property types—Due to its industrial nature, the portfolio is primarily tenant controlled, meaning the owner does not have access to utility bills to track and needs tenant authorization to receive data. Geographical markets and administrative barriers—Most properties are located in areas without aggregate water benchmarking and audit ordinances; therefore, the majority of utility providers do not have connection capabilities to ENERGY STAR® Portfolio Manager® and don't provide aggregate water data to owners upon request.		
	Water withdrawal data coverage as a percentage of total floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area (LFA)	Industrial: 59.2% Technology/Science: 100% Office: 100%
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage by property sector	Volume (kgal)	Industrial: 233,621 Technology/Science: 7,704 Office: 3,955
	Percentage of regions with High or Extremely High Baseline Water Stress by property subsector	Percentage (%) by floor area (LFA)	Industrial: 33.0% Technology/Science: 100% Office: 3.0%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data	Volume (kgal)	Industrial: 9.4% Technology/Science: -3.9% Office: 2.3%

Water Management (continued)

SASB Code	Accounting Metric	Unit of Measure	Granite REIT Response
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	Granite utilizes ENERGY STAR® Portfolio Manager® to track water consumption at the property, allowing Granite to identify high-usage properties and evaluate projects to reduce water usage. Rebates, incentives, and mandates create initiatives to implement low-flow fixtures, leak detection systems, and conduct water audits. Sustainable landscaping options involve drip irrigation, irrigation timers, xeriscaping, and greywater systems to utilize storm water. Granite's objective is to reduce water consumption by 2.5% annually, with a 25% target reduction by 2030 on an intensity basis, per square foot. Water management risks occur across the portfolio in environmental, financial, and regulatory constraints. Granite uses Moody's ESG Solutions' Climate on Demand tool to analyze the portfolio for properties that are located in areas of high water stress. The identification of high-risk properties allows Granite to implement water conservation and protection measures as needed. Additionally, Granite monitors city and state water regulations, such as benchmarking ordinances and performance requirements as they develop globally.

Management of Tenant Sustainability Impacts

SASB Code	Accounting Metric	Unit of Measure	Granite REIT Response
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related to capital improvements and (2) associated leased floor area, by property subsector	Percentage (%) by floor area (LFA)	Integrating green lease language has been a priority for Granite to ensure all data is tracked where possible. This is part of Granite's initiative to achieve its objective of 50% data tracked. In 2025, green leases covered 35% of Granite's portfolio, representing 22,046,164 sq. ft. leased floor area.
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	Percentage (%) by floor area (LFA)	Industrial: 28.0% Technology/Science: 0.0% Office: 0.0% While all tenants are separately metered, data can only be collected if tenants share through ENERGY STAR® Portfolio Manager® or aggregate data from utility companies. Values represent those assets not tracking whole building consumption.
	Percentage of tenants separately metered or submetered for water withdrawals, by property subsector	Percentage (%) by floor area (LFA)	Industrial: 27.1% Technology/Science: 0.0% Office: 0.0% Due to the triple net, industrial nature of the portfolio, most tenants pay the utility companies directly for their utility consumption. Granite relies on the tenants to share utility usage through invoices or aggregate data through the utility company to track data in ENERGY STAR® Portfolio Manager®. In regional areas, utility or municipal agencies supply Granite with annual data. Values represent those assets not tracking whole building consumption.
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and Analysis	Granite engages its tenants to promote sustainable operations at the property level. Granite distributes resources to property teams annually that give recommendations for sustainability projects and fit-out guides. Satisfaction surveys collect tenant feedback on sustainability measures and allow Granite to track sustainability features at each property. Granite works with tenants and property teams to benchmark and monitor energy, water, and waste consumption, where possible. Green lease language and management directives enable Granite to obtain tenant utility data and encourage sustainable operations.

Management of Climate Change Adaptation

SASB Code	Accounting Metric	Unit of Measure	Granite REIT Response
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Square Feet (sq. ft.)	Total floor area determined to have “high” or “extremely high” river flood risk, across all building types: 8,950,931
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Discussion and Analysis	Granite utilizes Moody’s ESG Solutions’ Climate on Demand tool to identify potential physical risk exposure from climate change across the portfolio. The software helps identify high-risk properties, allowing Granite to prioritize and implement mitigation measures such as evaluating additional flood or storm insurance, installing low-flow fixtures, or upgrading to LED lighting. As the regulatory landscape continues to evolve, Granite manages transition risk by monitoring benchmarking and audit ordinances, performance mandates, and emissions limits worldwide. Granite’s third-party sustainability consultant evaluates transition risk during due diligence through sustainability acquisition assessments and outlines recommended actions to mitigate regulatory risk. Annual compliance is tracked and monitored across Granite’s properties. Property managers establish budgets for retrofits and coordinate with tenants during vacancy to complete sustainability upgrades.

Forward-Looking Information

This Corporate Sustainability Report may contain statements that, to the extent they are not recitations of historical fact, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding Granite’s future plans, goals, strategies, intentions, beliefs, estimates, costs, objectives, capital structure, cost of capital, tenant base, tax consequences, economic performance or expectations, or the assumptions underlying any of the foregoing. Words such as “outlook”, “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “seek”, and similar expressions are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future events, performance or results and will not necessarily be accurate indications of whether or the times at or by which such future performance will be achieved. Undue reliance should not be placed on such statements. There can also be no assurance that Granite’s expectations regarding various matters, including Granite’s ability to execute on the stated targets within its sustainability program, will be realized in a timely manner, with the expected impact or at all. Forward-looking information is based on information available at the time and/or management’s good faith assumptions and analyses made in light of Granite’s perception of historical trends, current conditions, and expected future developments, as well as other factors Granite believes are appropriate in the circumstances. Forward-looking information is subject to known and unknown risks, uncertainties, and other unpredictable factors, many of which are beyond Granite’s control, that could cause actual events or results to differ materially from such forward-looking information. Important factors that could cause such differences include, but are not limited to, the availability, accessibility and suitability of comprehensive and high-quality data, the development of comparable sustainability metrics and methodologies, the development of provincial, national, and international laws, policies and regulations in respect of sustainability and the risks set forth in the “Risk Factors” section in Granite’s Annual Information Form for 2025 dated February 25, 2026, filed on SEDAR+ at www.sedarplus.ca of which investors are strongly advised to review. The “Risk Factors” section also contains information about the material factors or assumptions underlying such forward-looking information. Forward- looking information speaks only as of the date information was made and unless otherwise required by applicable securities laws, Granite expressly disclaims any intention and undertakes no obligation to update or revise any forward-looking information contained in this Corporate Sustainability Report to reflect subsequent information, events or circumstances or otherwise. All forward-looking information contained in this Corporate Sustainability Report is made as of the date hereof and are qualified by these cautionary statements.

ENDNOTES

1. Data represents landlord-controlled energy, operational emissions, and water. Intensities are calculated based on the landlord-controlled energy, emissions, or water consumption for properties with whole-building data that were owned and operational for the entirety of 2025. Percent reduction is calculated against a 2019 baseline.

2. Year-over-year change.

Disclaimer: In the interest of transparency and for informational purposes only, Granite reports on all of the properties in our portfolio where we have like-for-like data coverage for the entirety of 2024 and 2025, the vast majority of which is tenant-controlled and therefore outside of our influence and managerial scope. All data provided here is represented as of the final 2026 GRESB submission.

3. Year-over-year energy consumption does not include renewable energy reported to GRESB in 2026.

4. Year-over-year waste consumption represents absolute, non-hazardous waste values reported to GRESB in 2026.

5. Our environmental data is dynamic and may change yearly as we acquire additional data for the current year and historical performance. Coverage represents properties with whole-building data for 2025 and historical data that was disclosed in previous Granite Corporate Sustainability Reports.

6. Direct emissions are derived from fuel sources burned on-site, such as natural gas. Indirect emissions are derived from energy generated off-site, such as electricity and district steam. Emissions data includes changes in the composition of the portfolio and does not represent like-for-like data. Graph contains updated data for 2025 and historical data that was disclosed in previous Granite Corporate Sustainability Reports.

7. Baseline year.

8. Granite follows GHG protocol for classification of emission scopes. Scope 1 (natural gas burned onsite) and Scope 2 (purchased electricity or district steam) emissions represent areas where Granite has operational control, including energy meters maintained during temporary vacancy. Areas where Granite does not have operational control are considered downstream leased assets and are classified as Scope 3 emissions and are only accounted for when tenant-controlled data is available. Any exported solar energy was not included in emissions calculations unless renewable energy credits (RECs) were maintained.

9. The energy use intensity (EUI) is calculated by summing the total twelve-month source energy use (kBtu) across industrial properties where we can track whole-building (landlord and tenant) data and dividing by the gross sq. ft. coverage for only the properties where we are able to track data. EUI data does not include data centers. The EUIs are calculated for properties with whole-building energy data. The EUI only includes properties with twelve months of data available in the benchmarked year. Graph contains updated data for 2025 and historical data that was disclosed in previous Granite Corporate Sustainability Reports.

10. The figures represent water use intensities for properties with whole-building water consumption data available to the landlord. The annual total water use intensity is calculated by summing the total 12-month, whole-building water use in gallons across properties and dividing by the gross square footage coverage. Our calculations are absolute. Graph contains updated data for 2025 and historical data that was disclosed in previous Granite Corporate Sustainability Reports.

11. 2025 data includes non-landlord managed water data. Landlord has no control over tenant consumption. 5400 E. 500 S. was included in 2020, 2021, 2022, 2023, and 2025 but was excluded in 2024 water intensity values.

12. Diversion Rate is calculated by waste generated on-site and diverted at the property level. Diverted waste includes waste that is composted, donated/reused, or recycled. Data for all years in this graph have been calculated for this report.

13. Our environmental data is dynamic and may change yearly as we acquire additional data. Coverage represents properties with whole-building data as a percentage of gross floor area. Graph contains updated data for 2025 and historical data that was disclosed in previous Granite Corporate Sustainability Reports.

14. Total trees planted metric includes those planted on Granite properties, those planted by Granite employees, and those planted as a result of financial contributions to tree planting organizations, such as the Arbor Day Foundation.

15. Leadership is defined as the Executive Leadership Team and Senior Leadership Team.

16. This represents total funds, including employee and corporate contributions dispersed to 10 organizations in 2025.

17. Granite acknowledges that TCFD has officially disbanded and its responsibilities have been transferred to the International Financial Reporting Standards (IFRS) Foundation. We are monitoring regulatory and market developments in this area to inform conforming disclosures to align with IFRS S1 and S2 in future reporting cycles.

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