

grainger plc

Net zero carbon pathway

Delivering our commitment to achieve
net zero carbon for our operations

September 2023

Contents

Net zero carbon pathway

1. Introduction	02
2. Our business strategy	03
3. Net zero carbon in operations	04
4. Net zero carbon in development	07
5. Corporate emissions	10
6. Engagement	12
7. Governance	13

1. Introduction

Net zero carbon pathway

Grainger is supportive of the UK Government's target to achieve net zero carbon by 2050 and is committed to reducing the carbon emissions associated with Grainger's business operations in alignment with a 1.5 degree climate warming scenario. This document sets out our proposed pathway to reduce our emissions and how we will measure progress towards achieving our commitment.

We have carbon reduction targets relating to our operational emissions and the carbon embodied within our direct development projects:

- 1) Achieve net zero carbon by 2030 for our business operations (includes all Scope 1 and 2 emissions)
- 2) Seek to achieve a 40% reduction in upfront embodied carbon (Stages A1-A5) against the Grainger baseline for new direct development schemes in design by 2030.

We are also currently exploring an appropriate carbon reduction target including our Scope 3 emissions, following the establishment of our baseline in 2023, and are reviewing science based targets in 2024.

This reduction pathway sets out the high level actions we will take to decarbonise our Scope 1, 2 and 3 emissions.

2. Our business strategy

Grainger's net zero carbon commitment is aligned to our business strategy and informs strategic decisions taken by the business.

Grainger's strategy is focused on transitioning to a private rented sector (PRS) focused business which derives recurring net rental income from a core portfolio of high quality, well-located assets. We regularly review our portfolio against criteria including ESG risks and opportunities, to determine our asset hierarchy and asset retention and refurbishment plans. These criteria include energy efficiency ratings, type of heating systems and opportunities for refurbishment.

Our core business strategy is to divest out of the majority of our Regulated tenancy portfolio and means we anticipate selling out of the majority of these properties by 2030, and therefore our net zero carbon pathway actions are focused on our PRS portfolio.

Grainger's commitment to providing high quality rental homes means we continually invest in our assets to maintain and also to enhance their quality, and this includes prioritised carbon reduction initiatives. To maintain affordability for our customers, we ensure that refurbishments of our assets optimise capital and operational costs, whilst delivering an improved customer experience.

We have increased our investment in the development of new high quality, energy efficient homes. Grainger procures the design and construction of these new homes and will then own and manage them for the long-term. The majority of our developments are delivered through a forward-funded model which currently limits the influence we have over the design of the buildings and their construction. For forward funded development, we will work closely with our development partners and supply chain to deliver schemes which are Net Zero Ready in operation, and which start to address embodied carbon reduction.

Grainger's strategic growth plans will result in a transition of our portfolio from older, less efficient buildings to new or refurbished high quality assets which are more energy efficient.

Grainger's strategic property investment, development and operational decisions take into account our net zero carbon commitment. This includes considering the energy and carbon implications of investments in new acquisitions and developments, asset management decisions and asset recycling.

We believe the company's net zero carbon strategy will assist us in managing the risks and opportunities from the UK's transition to a net zero carbon economy. Grainger's most material transition risks and opportunities are reported in the Taskforce on Climate-related Financial Disclosures (TCFD) report within our Annual Report and Accounts.

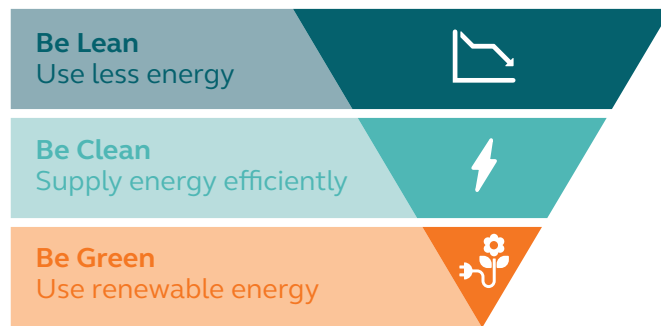
Grainger's transition to net zero is reliant on external factors outside of our control. The key assumptions that sit behind this pathway are set out in section 3.3. We seek to influence these factors through engagement, as set out in section 6.



3. Net zero carbon in operation

3.1 Our approach

Our approach to reducing our emissions to net zero carbon aligns to the UK Green Building Council's framework definition for net zero carbon buildings. We follow the below energy hierarchy, and prioritise reducing energy demand, with offsetting only to be used as a last resort for residual emissions we are unable to eliminate.



Our formal commitment to achieve net zero carbon for our operations by 2030 covers Grainger's Scope 1 and 2 emissions. This means we will reduce Grainger's purchased energy consumption and associated greenhouse gas (GHG) emissions in line with a 1.5 degree climate warming scenario and any emissions that we do not eliminate will be offset through verified schemes.

3.2 Scope

Although our formal net zero carbon commitment currently covers Scope 1 and 2 emissions, Grainger is also exploring setting a reduction target for Scope 3 emissions and we are already taking action to reduce significant sources of Scope 3 emissions. Therefore this pathway covers Scopes 1 and 2 and all material Scope 3 emissions sources. For the operation of our buildings, these include emissions from our customers' use of energy in their homes (downstream leased assets) and emissions from purchased goods and services. Emissions from development activities are covered in Section 4.

As a residential landlord with properties where our customers purchase their own energy, we have introduced green lease clauses and developed a strategy to measure our PRS customers energy use and associated Scope 3 emissions. We are committed to reducing our Scope 3 emissions and are working with our PRS customers as part of this commitment. Our customer emissions reduction strategy is focused on PRS customers rather than regulated tenancy customers as we plan to own those buildings for the long-term and have more opportunity to influence customer emissions on these properties. We intend to set a Scope 3 reduction target in FY24 and are reviewing science-based targets.

Our commitment and this pathway applies to all properties owned by Grainger and its subsidiaries. We include properties owned in Joint Ventures as Grainger has operational control for these assets. The actions set out in this pathway will be focused on our PRS portfolio due to our planned divestment from the non-core Regulated tenancy portfolio. Regulated tenancy properties are typically sold to owners that plan to renovate and improve the property.

3.3 Assumptions

The following key assumptions apply to the net zero carbon commitments outlined below:

Grid decarbonisation - The electricity grid is fully decarbonised by 2035, which aligns to the UK Government's deadline.

Heating technologies - Heat pumps will be the preferred heating technology for homes and will achieve cost parity for capital and running costs with gas boilers by 2030.

Heat networks - Government will introduce requirements for heat networks to decarbonise (currently expected to be introduced in the 2030s) and the decarbonisation of heat networks supplying Grainger schemes will be completed by 2040.

3. Net zero carbon in operation *continued*

3.4 Our pathway to net zero carbon

Use less energy

Communal refurbishments

As part of our long-term asset management activities, we undertake comprehensive refurbishments to the common parts of our buildings which are designed to improve their energy efficiency.

A typical refurbishment includes a lighting upgrade with installation of lighting controls, and we undertake fabric upgrades such as window replacements and roof works where opportunities exist to future proof our assets. These refurbishments typically reduce the energy consumed in the building's common parts by between 30 and 50%.

Communal refurbishments will be implemented on all remaining long-term hold assets and are incorporated into our asset management plans accordingly.

Improve 100% of PRS properties to EPC C or above

We also undertake a programme of rolling refurbishments to homes which will reduce the Scope 3 carbon emissions from the energy used by our customers to operate their homes. These are designed to support our EPC Plan C Strategy to ensure all PRS homes are rated EPC C or above. This applies to the EPC Energy Efficiency Rating and the current EPC methodology. Refurbishments will seek to invest in facilitating future low carbon installations where these are cost effective. The specific improvements are determined based on

the opportunities identified at each home and building but can include upgrades to heating systems, lighting replacements and insulation. We also install energy efficient appliances and provide guidance to our customers on how to use their appliances in the most efficient manner to optimise their energy consumption.

Supplying energy efficiently

Replace gas communal heating systems at end of life cycle

We are committed to transitioning away from natural gas to electric or low carbon heating systems. For existing assets which have communal gas heating under Grainger's control, we will remove these gas systems or replace them with electric or low carbon alternatives. To optimise impacts on running costs for customers and leaseholders and to reduce embodied carbon, we plan to replace these systems as they reach the end of their useful life and as new technology becomes available. For district heating systems outside of Grainger's control we will seek to influence the heat network operator to decarbonise the heat network.

We have updated our specification for new developments and assess new potential acquisitions against our sustainability criteria including our preference to avoid fossil fuel heating. For direct development all developments are designed to use low carbon heating via heat pumps. Where we can influence forward funded developments these

are designed to use low carbon heating and where planning facilitates it, we opt for an all-electric heating system with heat pumps preferred.

Replace individual gas boilers at end of life cycle

A key action to reduce our Scope 3 emissions from customers' use of energy in their homes is upgrading gas boilers in our homes to electric or low carbon alternatives and we are committed to undertaking this transition in alignment with the UK Government's Net Zero Strategy. We plan to implement this as individual gas boilers reach the end of their useful life from 2030 onwards and in a manner that ensures we do not materially increase running costs for our customers. This commitment is reliant on the achievement of the UK Government's Heat and Buildings Strategy ambition to achieve cost parity between owning and running a gas boiler and a heat pump by 2030.



3. Net zero carbon in operation *continued*

When undertaking refurbishments of individual homes, we consider the capital and operational costs and the carbon impacts of potential heating system upgrades to ensure we are undertaking this transition in a manner that ensures we continue to provide mid-market homes that are affordable for our customers to run.

Aim for all heat networks to be decarbonised by 2040

In some cases planning requirements dictate that our new developments are required to connect to a district heat network which is outside of our operational control. Where this is the case, we will

engage with the heat network operator to confirm the plant life cycle and their decarbonisation plan and where we can, we will seek to influence the heat network operator to decarbonise the heat network. This commitment is reliant on the Government introducing decarbonisation requirements for heat networks.

Renewable energy

Grainger purchases 100% renewable electricity

Grainger purchases renewable electricity for all eligible landlord supplies, which typically supply the common parts of Grainger's buildings. We are committed to purchasing renewable electricity for 100% of supplies.

We have made good progress towards this goal and now purchase renewable electricity for over 90% of supplies. Upon completion or acquisition of a new building, the landlord supplies are transferred across to the central contract in Grainger's name, however there is typically a lag time in transferring new homes which affects a small proportion of supplies. We are working closely with contractors and our energy broker to ensure supplies are transferred as quickly as possible.

The diversity of Grainger's portfolio of residential assets makes it challenging to purchase renewable energy on a contract which guarantees the creation of additional renewable supply. As we consolidate our portfolio into a more focused group of private rented

sector assets, we will explore options for a Power Purchase Agreement to ensure the renewable energy we are consuming is from additional low carbon supply.

We are also responsible for purchasing energy for void homes and have introduced a void agreement with a single energy supplier which we are looking to transition to a renewable contract. Although our customers purchase their own energy and we cannot dictate which tariff they choose, we encourage them to use a renewable tariff. Placing our homes on a renewable tariff when they are void means they will be on a renewable tariff when a new customer moves in. We hope this will encourage new customers to keep their electricity on a renewable tariff. In alignment with the target for the national grid to be fully decarbonised by 2035, we have assumed that all residents will be on a renewable tariff by 2035 at the latest.

Grainger generates renewable energy

Where possible we use available roof space for solar photovoltaics (PV). On some assets the renewable energy generated is fed into the grid and on some assets it is used to supply the building's common parts, which is our preferred strategy.



4. Net zero carbon in development

Offsetting

Offset residual Scope 1 and 2 emissions to achieve net zero carbon by 2030

We intend to only use offsetting as a last resort where we are unable to eliminate emissions. We may have to offset an element of emissions which are likely to include emissions from any remaining gas used across our portfolio, such as from communal gas systems that have not yet reached the end of their lifespan and gas used in void properties. We will ensure we only use accredited schemes that meet the best practice offsetting principles recommended by the UK Green Building Council.

Offset residual Scope 3 operational emissions to achieve net zero carbon by 2035

We are developing an offsetting strategy to offset our residual operational emissions to achieve net zero carbon. We are exploring the viability of different options, including exploring opportunities to use Grainger surplus land for tree-planting or renewable energy generation.

4.1 Our Approach

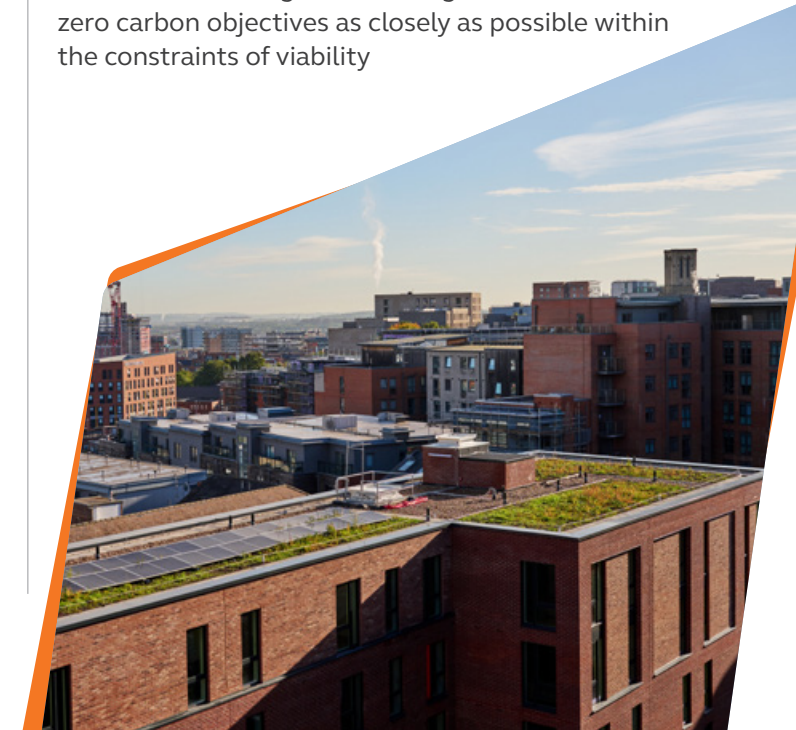
We recognise that the development and maintenance of our buildings throughout their lifecycle generates embodied carbon emissions and we are taking steps to measure and reduce the embodied carbon from our buildings at all stages of the lifecycle. As upfront embodied carbon generates the most significant proportion of carbon, our embodied carbon target is focused on this area.

However on forward funded schemes we usually have greater control over embodied carbon in the latter design stages, particularly the fit-out of the building. As Grainger will own and manage the finished building for the long-term, it is important to us to optimise the carbon impacts of our properties throughout their operation and ensure they are easy to maintain and refurbish during their lifecycle. We are therefore also taking steps to reduce embodied carbon during the operational stage through our specification.

We have developed an embodied carbon roadmap to measure embodied carbon on our direct development projects and establish a baseline for typical Grainger developments from which we can measure performance towards our reduction target.

4.2 Scope

Our current primary focus for reducing embodied carbon is on direct development projects where we have most control over the building's design and construction and have the ability to innovate and learn first hand. Where we use a forward funded procurement model, our ability to control the embodied carbon of our buildings is limited at this time, as the building's design and the building contractors are often confirmed before Grainger commits to the development. However, we ensure the design of each project is reviewed against our brief and ESG criteria prior to proceeding and work closely with our development partners and contractors to adapt the design and development of each scheme to align with Grainger's brief and net zero carbon objectives as closely as possible within the constraints of viability



4. Net zero carbon in development *continued*

4.3 Our pathway to net zero carbon

Seek to achieve a 40% reduction in upfront embodied carbon emissions in Grainger's direct development projects in design in 2030

This target applies to all direct development projects that will still be in the design stage by 2030.

We will seek to achieve half of the targeted 40% reduction during the design stage through lean design and the other half will be targeted with Grainger's main contractor partners through a review of alternative materials, suppliers, working methods and logistics.

To identify lean design reduction opportunities, each Grainger direct development scheme will have an engineering appraisal undertaken to identify efficiencies and specific opportunities to reduce embodied carbon within the proposed building design.

To identify reduction opportunities through alternative materials, supplier working methods and logistics the main contractor will be asked to present a cost benefit analysis of alternatives that could be used in the building's construction to reduce carbon.

Grainger has developed requirements to be included in future main contractor tender/contract documents that will oblige our contractor partners to work with Grainger to endeavour to achieve our embodied carbon target.

Implement measurement and reduction plans for in-use embodied carbon

Grainger already considers the lifespan and carbon content of products used in the fit-out of our buildings and takes steps to optimise replacement and refurbishment. We will continue to review our development specification to identify further opportunities to reduce carbon through the procurement of materials, the maintenance, repair and replacement of items through the buildings lifecycle and through logistics including deliveries and plant used on site. We will seek to apply lessons from this approach to our refurbishment projects where relevant.

Reducing our embodied carbon emissions from forward funded projects

Although our prime focus for embodied carbon is currently on the direct development projects where Grainger has more control over the design and construction of the buildings, we will apply lessons learned from our approach to our forward funded development schemes. In time we expect embodied carbon regulation and industry innovation to mean similar embodied carbon standards are achievable on our forward funded projects and direct development projects.

To inform this, we will commission embodied carbon assessments for all future forward funded schemes and will engage with our developers on these schemes to identify any opportunities to reduce embodied carbon through alternative materials, supplier, working methods and logistics.



4. Net zero carbon in development *continued*

Net zero carbon pathway

We have amended our template Forward Fund Development Agreement and Schedule Amendments to look to oblige our developer and contractor partners to share the information required for Grainger to carry out a Whole Life Carbon assessment to facilitate this.

Although the bulk of embodied carbon comes from the substructure and superstructure which are determined through the design process, there are additional opportunities to reduce embodied carbon through the specification of Mechanical, Electrical and Plumbing (MEP) and through the procurement of finishes such as flooring. We are reviewing Grainger's specification to identify any further opportunities to reduce embodied carbon through these elements.

Reducing our embodied carbon emissions from strategic land projects

Grainger has two long-term strategic land projects where we are developing the infrastructure for the creation of new communities. We will complete an embodied carbon assessment for both projects and work with the housebuilders who purchase the land to identify opportunities to reduce embodied carbon through alternative materials, supplier and working methods. We are facilitating the development of zero carbon ready homes on these sites by seeking to invest in upgraded electricity grid infrastructure.

Offset residual Scope 3 development emissions to achieve net zero carbon by 2040

We are developing an offsetting strategy to offset our residual development emissions to achieve net zero.



5. Corporate emissions

Grainger has two key sources of corporate emissions which are within the scope of our net zero carbon commitment for Scope 1 and 2 emissions by 2030 – our offices and our fleet.

5.1 Offices

Scope

Grainger has five offices. Two are owned by Grainger and Grainger is wholly responsible for purchasing the energy consumed in these offices. Two are located in multi-let buildings and Grainger is responsible for the energy purchased and consumed within our demise. However at these buildings we are not responsible for gas and electricity obtained by the landlord and recharged to Grainger through the service charge which is reported in our Scope 3 emissions. We engage with our landlords and other occupiers at these sites to support and encourage energy and carbon reduction initiatives at the building level.

Our Aldershot office is an interim office on a development site which is leased from the Ministry of Defence, our development partner and is a heritage asset with limited opportunities to improve energy efficiency. This office is outside the scope of our Net Zero Carbon Pathway. Emissions associated with Grainger colleagues working from home are also not included within the scope of this Pathway.

Our pathway to net zero carbon

Office occupation strategy

Our net zero carbon commitment is a consideration in office occupation decision making. Energy efficiency and net zero carbon performance is part of the brief for our office relocations and refurbishments. Where we own our offices, opportunities to improve energy efficiency are considered in the design of refurbishments and where we own or lease our offices, it is a key consideration in the fit-out.

Since we adopted our net zero carbon commitment, we have moved to a new Salford office, refurbishing a new office which has delivered improved energy efficiency.

We undertook a refurbishment of our Newcastle head office, reducing energy consumption by 30% between FY22 and FY23. This refurbishment incorporated findings from previous energy audits and included a full lighting retrofit.

We have also planned fit-outs for new offices in London and Birmingham, which are expected to achieve significant improvements in energy efficiency compared to the previous sites.

Review of energy efficiency

We review office energy consumption on an ongoing basis and analyse trends to identify energy efficiency opportunities.

We undertake regular energy audits to identify improvements. Audits have recently been undertaken at our London Bridge and Salford offices. Actions implemented following the audits include installation of timing controls on appliances and reviews of temperature set points. Our London Bridge office is participating in the Business Climate Challenge which targets a 10% reduction in energy consumption.

We have also implemented improvements to technology to reduce our power consumption and emissions. These include:

Reducing the energy used in our office IT communications rooms:

- Reducing the amount of network hardware in comms rooms across our Newcastle and London offices. This aids in reducing hardware footprint, power draw and heat production.
- Replacing aging hardware with more efficient hardware.
- Removing redundant kit.
- Consolidation of 8 servers to 3 servers in Newcastle to save power consumption.
- Virtualised physical hardware which reduced the number of appliances drawing power.
- All the above gave us the ability to reduce the cooling and electricity requirements.



5. Corporate emissions *continued*

Considering the appropriate technologies to help reduce energy use:

- Removed the need for extra hardware for powering Shoretel and Shortel phones.
- Using Zoom soft client reducing the need for devices on desks reducing plastic consumption.
- Commitment to Zoom and Teams meetings reducing travel requirements.
- Turn on auto standby for the TV's so they turn off and come on just in time, saving electricity.
- Facilitating remote working for colleagues, reducing travel and emissions.

In delivering the above initiatives, we procure kit from carbon conscious companies and ensure all waste is disposed of safely and securely for reuse/recycling where possible.

Our net zero carbon internal communications campaign includes reminders on how Grainger colleagues can play their part in reducing our corporate emissions.

Procurement of renewable energy

We are seeking to ensure that all Grainger purchased energy for our offices is on our central renewable electricity and green gas contracts.

5.2 Fleet

Scope

Grainger has 15 vehicles which are leased by the Company for employees to use for business travel.

Actions towards net zero carbon:

Review of fleet efficiency

An annual review of fleet usage is undertaken which has resulted in a reduction in the size of Grainger's vehicle fleet by 54% since 2019. This incorporates a review of mileage travelled to ensure the mileage is sufficient to warrant a fleet vehicle.

Currently vehicles are typically leased on a three year agreement ensuring there are regular reviews and opportunities to improve the carbon performance of the fleet.

Electrification

Grainger's fleet includes electric and hybrid vehicles and colleagues are encouraged to select lower carbon vehicles where appropriate to their role.

Grainger will ensure all new leases are fully electric from 2030 to ensure the fleet generates zero emissions.

Travel Policy

Carbon reduction is incorporated into Grainger's Travel Policy. Grainger offers a range of options to encourage colleagues to travel by low carbon transport options, including:

- Travel platform facilitating rail bookings
- Car club membership with providers which offer electric vehicles and have committed to full electrification of their fleet
- Cycle to work scheme

An internal engagement campaign has promoted low carbon travel including features on car sharing, electric vehicles and cycling to work.



6. Engagement

6.1 Supplier Engagement Programme

We recognise that our supply chain has a key role to play in achieving our net zero carbon pathway.

Within our existing Procurement processes we include consideration for environmental topics, including emissions and approaches to carbon reduction. We ensure that these elements form part of supplier selection and any subsequent contract.

However, we are aware that in FY24 we need to develop this process to cover the following areas to accelerate the role our Supply Chain can play in helping us achieve our goals:

- Segmentation of the supply chain to highlight the most significant contributors of carbon
- Development and delivery of an engagement plan focusing on the top 10 contractors (estimated to deliver 50% of the total non-development supply chain emissions)
- Gain and use actual emissions data from the top ten contractors
- Develop an action plan to reduce emissions from FY25 onwards.

The work around carbon emissions will form part of a programme of activity, launched in FY24 that aims to align our key suppliers with Grainger's corporate principles. This initiative and the alignment between Grainger and our strategic / larger relationships will be formalised under a supplier charter and will include, Environmental (as per the

above), Social / People (i.e. Diversity and Inclusion, Modern Slavery) and Governance / Risk aspects.

6.2 Customer Engagement Programme

We believe that providing an energy efficient home that delivers high levels of comfort for our customers and reduces the costs of running their homes is a core part of delivering high quality homes and great customer service. Our customers purchase their own energy and emissions generated from our customers' use of their homes fall outside of Grainger's operational control. However, we know to achieve net zero carbon we need our customers to be part of the journey and we are committed to helping and encouraging our customers to reduce their energy use and associated emissions.

Our Living a Greener Life campaign is our customer and colleague engagement campaign focused on five greener living themes including energy saving. We host a range of energy saving campaigns and events in our buildings and share tips with our customers to help them understand how they can most effectively reduce their energy consumption at home.

Data protection regulations limit our ability to measure the actual energy use and associated emissions generated by our customers, and to quantify the reductions we are making. However, we have developed a customer emissions strategy to improve measurement of customer emissions and this is delivering continual improvements in data coverage.

6.3 Engagement with Government and Industry

The successful implementation of our net zero carbon strategy depends on the political and regulatory environment. To support a policy framework aligned to our net zero carbon ambitions we engage with national and local Government on net zero carbon related topics both directly and indirectly through our membership of industry bodies.

Our direct engagement includes regular meetings with civil servants, ministers, and MPs at which we discuss the benefits of Build to Rent including energy efficient properties. We engage indirectly through responding to consultations on key net zero carbon related policies. We also indirectly engage with local Government in areas where we are developing new buildings, for example through the planning process.

We are active members of the British Property Federation, UK Green Building Council, European Public Real Estate Association and UK Apartments Association. We participate in a number of key industry committees including the British Property Federation Residential Board, Policy Committee, Residential ESG working group and Sustainability Committee. We are signatories to the Net Zero Carbon Buildings Commitment and supported the development of the Net Zero Whole Life Carbon Roadmap.

We are part of a coalition of industry peers that is establishing a charter for Build to Rent which includes the sustainability related standards we as a sector intend to meet.

7. Governance

7.1 Board Oversight

This document has been reviewed and approved by Grainger's Board of Directors. An update on progress towards our net zero carbon pathway is provided at biannual meetings of the Responsible Business Committee. The Board considers Grainger's net zero carbon commitments in key decision-making such as considering new acquisitions.

7.2 Executive Committee Roles and Responsibilities

Grainger's Executive Committee holds day-to-day responsibility for the implementation of the net zero carbon pathway. Members of the Executive Committee with responsibility for Development and Operations are delegated responsibility for delivering the key actions set out in our pathway to net zero carbon.

Executive remuneration is aligned to net zero carbon related objectives and progress is monitored at bi-monthly meetings of the Executive Committee.

7.3 Internal Engagement

We recognise that achieving net zero carbon requires the involvement of everyone in our business. Our internal engagement campaign - our journey to zero - includes regular communications about our net zero carbon progress in our intranet and newsletter. Regular training sessions are delivered which include broad overview sessions and training focused on specific topics for specific teams such as a session on measuring customer emissions for our Operations team and one on embodied carbon for our Development team. An e-learning course for all colleagues is currently in development. Regular net zero carbon updates are provided on company-wide calls and it is also on the agenda at our staff conferences.

To achieve net zero carbon we will need to harness the technical knowledge and expertise of colleagues in different teams across our business. Our net zero carbon transition is being considered in long-term resourcing plans and we are taking steps to upskill net zero carbon champions in key business areas through learning and development.

We also incentivise our colleagues to deliver strong performance in this area through net zero carbon related objectives linked to remuneration and our internal awards and recognition programmes.

7.4 Reporting on progress

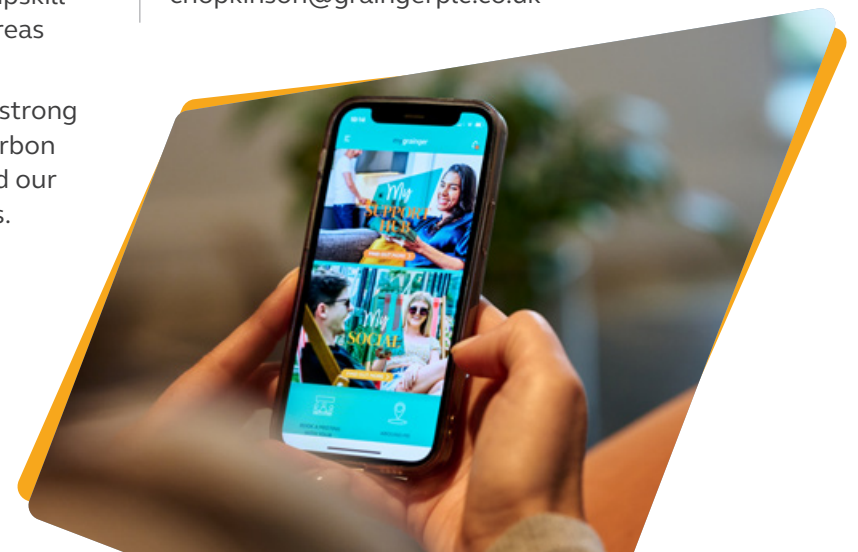
We are committed to reporting transparently on our progress towards our net zero carbon commitment and will publish regular updates.

An overview of the company's emissions performance is included in the Streamlined Energy and Carbon Report within the Annual Report and Accounts, with a portfolio breakdown included in the EPRA aligned Sustainability Report available to download on our website: <https://corporate.graingerplc.co.uk/responsibility>

We also provide detailed disclosure on our approach to climate related governance, strategy and risk management in our annual TCFD reports and public responses to the CDP Climate Change Program.

For more information on Grainger's ESG disclosure or this pathway document, please contact Grainger's Head of Sustainability:

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*Rent well.
Live well.*