



GRESB

Benchmarking ESG
Performance of Real Assets

Sustainable Investing

December 2023



What is GRESB and Why is it Important?

GRESB is an independent member-based organization trusted by 170 institutional investors and more than 2,200 fund managers, companies and asset operators to provide actionable and transparent environmental, social and governance (ESG) data on real assets.

GRESB was established to provide a standardized and globally recognized way to measure sustainability and responsible investment practices across the real estate sector.

GRESB collects, validates and independently benchmarks ESG performance data of real estate and infrastructure assets and portfolios. Since 2015, AIMCo has participated in annual assessments, using the insights from this globally recognized benchmark to drive positive financial outcomes for its clients by implementing market leading sustainability initiatives in partnership with asset managers, operators and co-investors.

Reasons why AIMCo uses the GRESB benchmark:

ESG Integration

GRESB provides a framework for assessing ESG performance of its real estate and infrastructure portfolios. For AIMCo, incorporating these factors into investment decisions is key to identifying and managing long-term risks and opportunities associated with sustainability.

Risk Management

Climate change, regulatory changes and social pressures can pose material risks to real estate and infrastructure assets. AIMCo uses the GRESB benchmark to evaluate risks, leading to more resilient portfolios.

Performance Benchmarking

Through the GRESB benchmarks, AIMCo is able to compare itself against industry leaders, peers and industry standards. This helps identify and improve underperforming assets.

Alignment with Clients

The GRESB framework aligns with the growing demand for increased accountability in ESG practices among AIMCo's various asset classes like real estate and infrastructure.

Transparency

Participating in the GRESB survey encourages transparency as it relates to global standardized reporting of ESG. This data provides AIMCo with insights into the sustainability practices of its assets, which is vital for due diligence, risk assessment and reporting to clients.

The GRESB Process

1. Reporting

GRESB participants submit their ESG and performance data. For example, energy consumption, carbon emissions, water usage, governance, etc.

2. Assessment

GRESB assesses the data based on a comprehensive set of indicators. The assessment evaluates ESG performance, management practices and policies. GRESB assigns scores and benchmarks the participants against peers.

3. Validation

GRESB performs data validation and ensures the accuracy and reliability of the data submitted.

4. Scoring

GRESB participants receive scores based on the data submitted. The scoring process considers different ESG indicators and produces an overall GRESB, management and performance scores for real estate and infrastructure, depending on the nature of the assets.

5. Benchmark

Participants compare their performance against peers and markets to identify areas of improvement and to develop ESG goals.

6. Disclosure

After the assessment and scoring is complete, GRESB publishes the results. These reports are used by asset owners like AIMCo to improve transparency and make smart investment decisions.

2023 GRESB Real Estate Assessment

95% of AIMCo's eligible real estate assets participated ¹

Assessment Components

ESG Performance

Risk Assessment
Targets
Tenants & Community

Energy
Greenhouse Gas Emissions
Water

Waste
Data Monitoring
Building Certification

ESG Management

Leadership
Policies

Reporting
Risk Management

Stakeholder Engagement

AIMCo's Assessment Footprint

ALL AIMCo Property Types² **209** Canadian and U.S. Properties³

95M Square Feet **\$14B** Investment Value⁴

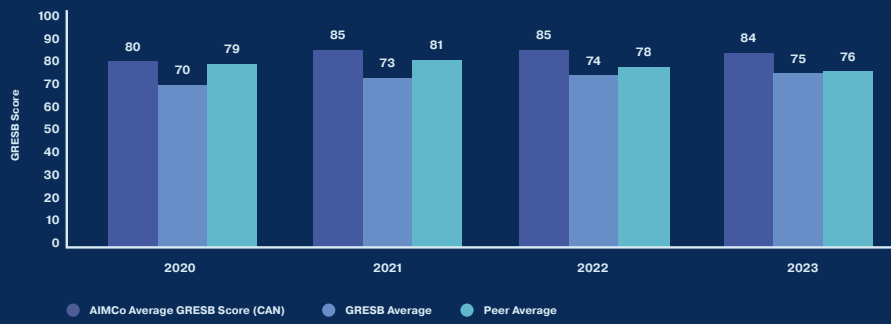
¹Eligible assets include all directly owned and fully built buildings in Canada and the U.S.
²Includes directly owned fully built office, retail, multi-family, industrial and data centre properties as of December 31, 2022
³Defined as individual buildings submitting GRESB data
⁴Determined by AIMCo's valuation process as of December 31, 2022

Real Estate Highlights

Canada

AIMCo's Canadian Real Estate portfolio maintained its four-star rating, consistently outperforming both GRESB and direct peer averages.

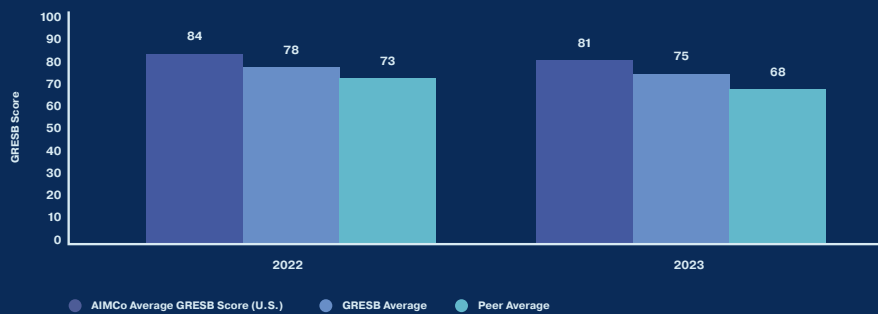
Canada Portfolio GRESB Performance (Max= 100)



United States

This was the second year that AIMCo's U.S.-based properties participated in the GRESB Real Estate assessment. The U.S. portfolio outperformed AIMCo's U.S. GRESB and peer averages for the diversified office/residential group. We also ranked #2 out of 11 peers in this group.

U.S. Portfolio GRESB Performance (Max= 100)



Oustanding Building of the Year: HSBC Place

HSBC Place, home to AIMCo's head office, stands as a beacon of sustainability. In 2023, the property achieved some of the highest possible energy star scores, scoring 97 out of a possible 100. The property also demonstrated exceptional performance mitigating green house gas emissions, water usage as well as recycling and waste diversion strategies. Collectively the strong energy score, exceptional third-party certifications and overall sustainability performance maximized the GRESB scoring for this asset.

HSBC Place in Edmonton Alberta was also named The Outstanding Building of the Year for its size category in the 2023 BOMA International TOBY competition.

The TOBY award is one of the commercial real estate industry's most prestigious accolades. The building edged out commercial properties from Mexico and across the U.S. for the win.



This award is a nod to the level of care and attention that AIMCo has poured into HSBC Place, which went through a major re-development in 2018. Judges evaluated HSBC Place on criteria such as building standards, community impact, tenant relations, energy conservation, environmental, regulatory and sustainability, social programming, emergency preparedness, security standards and the training of building personnel.

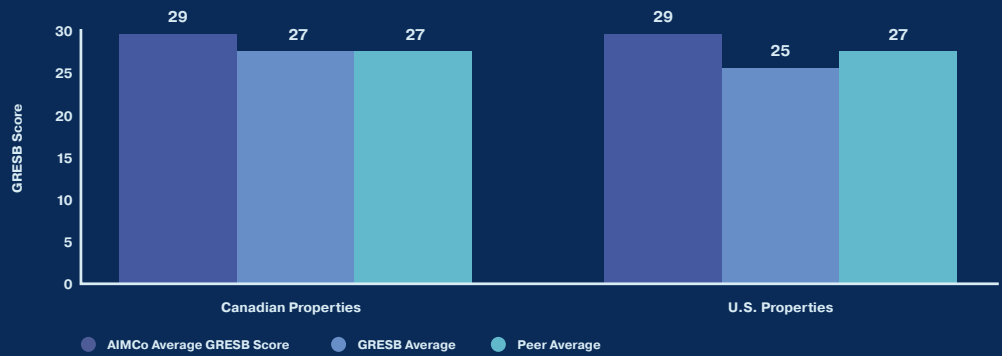
The strong GRESB score and award recognition for HSBC Place serve as examples of how AIMCo is continuously improving the ESG practices of its clients' assets. These reinforce AIMCo's position as a leader in responsible real asset investment and management and signify AIMCo's proactive approach to ESG considerations in every community we operate.



Real Estate ESG Management Score

This year’s results indicate that ESG Management is robust for both Canadian and U.S. portfolios with policies, reporting and leadership obtaining near-perfect scores, outperforming both GRESB and peer averages across jurisdictions.

ESG Management Performance (Max=30)

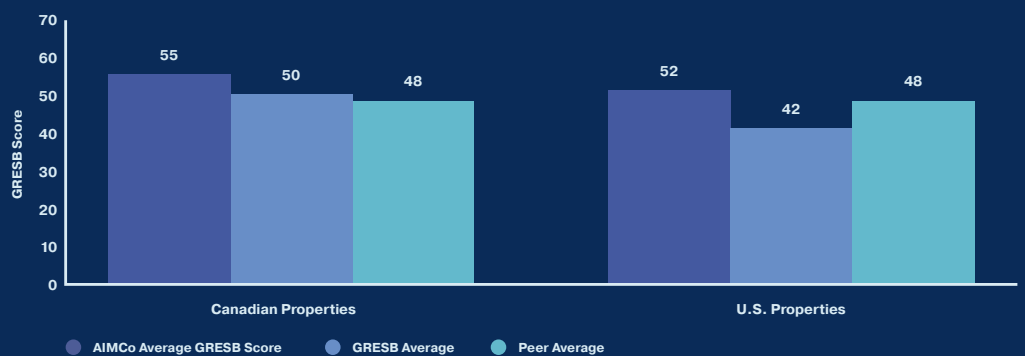


Real Estate ESG Performance Score

The overall ESG Performance Scores were again above peer and GRESB averages, highlighting strength across key assessment areas.

- » There remained sustainability targets in place for energy, water and waste across office, retail and multi-family properties in Canada
- » 94% of operational Canadian properties and 55% of U.S. operational properties certified to either BOMA, LEED, Fitwel, WELL Health and Safety, or the WELL building standard

ESG Performance Score (Max=70)



2023 GRESB Infrastructure Assessment

86% of AIMCo’s total direct infrastructure portfolio (by assets under management) was eligible to participate in this year’s survey. Of this, 79% of assets participated⁵

Assessment Components

ESG Performance

Waste
Water
Energy
Employees

Customers
Air Pollution
Health & Safety
Implementation

Biodiversity & Habitat
Certification & Awards
Greenhouse Gas Emissions

ESG Management

Policies
Reporting

Leadership
Risk Management

Stakeholder Engagement

AIMCo’s Assessment Footprint

8 Sectors

6 Countries

9 Direct Investments

\$10B Investment Value⁶

⁵Eligible assets include direct equity investments with at least \$100 million in assets under management and held in the portfolio for at least 1 year; does not include Alberta Teachers’ Retirement Fund or Workers’ Compensation Board – Alberta infrastructure assets that were held in segregated accounts.

⁶Determined by AIMCo’s valuation process as of December 31, 2022

Infrastructure Highlights

Best-in-Class

Porterbrook, AirTrunk and Daesung (DIG AirGas) are now ranked first in their respective peer groups, globally.

Industry-Best

Over 50% of AIMCo’s GRESB reporting assets scored above 90/100 points, putting them in the top performing group versus direct peers.

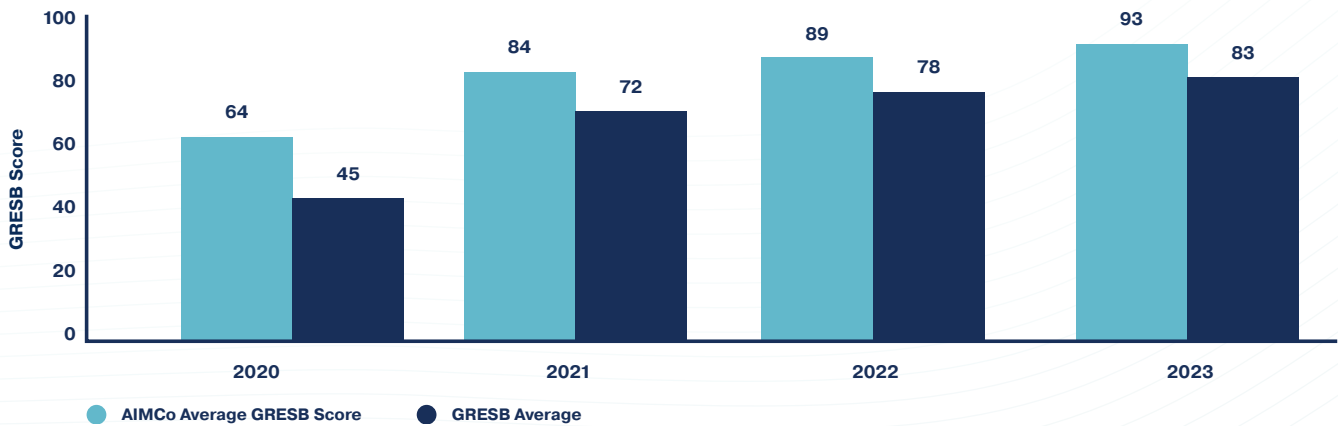
Continuous Improvement

All but one of the reporting assets have improved year-over-year scores, reflective of the focus on material ESG issues.

Consistent Performance

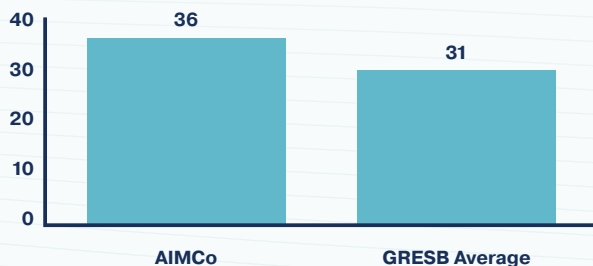
Since 2020, AIMCo’s infrastructure score has outperformed the GRESB benchmark.

AIMCo Infrastructure GRESB Score (Max=100)



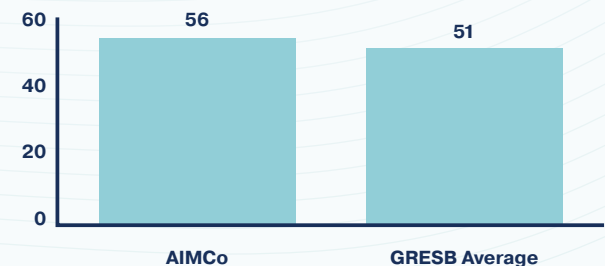
Infrastructure ESG Management Score

(Max=40)



Infrastructure ESG Performance Score

(Max=60)



Sustainable Progress: A GRESB Success Story

Howard Energy Partners (HEP) is a diversified energy platform business with strategically located midstream and downstream assets in the United States. The company has shown remarkable progress in their sustainability journey since becoming part of portfolio in 2016.

Over the course of seven years, HEP has consistently demonstrated significant improvements in their overall GRESB score. In fact, HEP improved their overall score by as much as 32 points in one single year. Through continuous improvements in HEP's disclosure, reporting and other ESG metrics to persistently improve, the company has now experienced a nearly perfect score in 2023.

For the second year running, HEP has also been awarded a five-star rating, the highest rating possible and recognition from GRESB and recognition for being an industry leader.

This dramatic transformation speaks to the collective commitment of AIMCo and its portfolio companies to use GRESB as one way to improve the ESG performance of assets and continue to invest sustainably.





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