GRANITE
REIT

INVESTOR PRESENTATION

August 2022

PRESENTATION OF CERTAIN INFORMATION

- Unless otherwise indicated in this presentation, all information is presented as of June 30, 2022 and all financial information that is identified as current refers to the period ending June 30, 2022. For definitions of certain non-IFRS performance measures and non-IFRS ratios used in this presentation including funds from operations ("FFO"), adjusted funds from operations ("AFFO"), FFO payout ratio, AFFO payout ratio, net operating income calculated on a cash basis ("NOI-cash basis"), net leverage ratio, earnings before interest, income taxes, depreciation and amortization ("EBITDA"), available liquidity, total debt and net debt, unencumbered asset coverage ratio, indebtedness ratio, and interest coverage ratio, please refer to Appendix A and B on pages 23 and 24. For reconciliation of these non-IFRS performance measures and non-IFRS ratios, please refer to Granite's Management Discussion and Analysis ("MD&A") in the Second Quarter report 2022 (available on Granite's website https://granitereit.com/investors/financial-reports-and-filings/).
- This presentation may contain statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation, including the United States Securities Act of 1933, as amended, the United States Securities Exchange Act of 1934, as amended, and applicable Canadian securities legislation. Forward-looking statements and 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 statements and forward-looking information.
- Forward-looking statements and 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 the following, will be realized in a timely manner, with the expected impact or at all: the effectiveness of measures intended to mitigate such impact, and Granite's ability to deliver cash flow stability and growth and create long-term value for unitholders; Granite's ability to implement its ESG+R program and related targets and goals; the expansion and diversification of Granite's real estate portfolio and the reduction in Granite's exposure to Magna and the special purpose properties; Granite's ability to accelerate growth and to grow its net asset value and FFO and AFFO per unit; Granite's ability to find and integrate satisfactory acquisition, joint venture and development opportunities and to strategically deploy the proceeds from recently sold properties and financing initiatives; Granite's sale from time to time of stapled units under its ATM Program; Granite's repurchases from time to time under its NCIB Program; Granite's intended use of the net proceeds of its equity and debenture offerings to fund potential acquisitions and for the other purposes described previously; the potential for expansion and rental growth at the properties in Mississauga and Ajax, Ontario and Whitestown, Indiana and the enhancement to the yields of such properties from such potential expansion and rental growth; the construction on and development yield of the site in Houston, Texas; the expected development and construction of an e-commerce and logistics warehouse on land in Fort Worth, Texas; the construction of the distribution/light industrial facility on the 13-acre site in Altbach, Germany; the construction of a modern distribution facility on the 50.8 acre site in Murfreesboro, Tennessee; the construction of a modern distribution facility in Indiana; the development of three modern distribution facilities in Lebanon, Tennessee, and the yield from the development; the development of a modern distribution facility in Brantford, Ontario; the timing of payment of associated unpaid construction costs and holdbacks; the potential development yields from its developments; Granite's ability to dispose of any non-core assets on satisfactory terms; Granite's ability to renew or extend leases at its properties; Granite's ability to meet its target occupancy goals; Granite's ability to secure sustainability or other certifications for any of its properties; the impact of the refinancing of the term loans on Granite's returns and cash flow; and the amount of any distributions and distribution increase.
- Forward-looking statements and forward-looking information are 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 statements and forward-looking information are 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 statements and forward-looking information.
- Important factors that could cause such differences include, but are not limited to, the risk of changes to tax or other laws and treaties that may adversely affect Granite REIT's mutual fund trust status under the Income Tax Act (Canada) or the effective tax rate in other jurisdictions in which Granite operates; the risks related to Russia's 2022 invasion of Ukraine that may adversely impact Granite's operations and financial performance; economic, market and competitive conditions and other risks that may adversely affect Granite's ability to expand and diversify its real estate portfolio and dispose of any non-core assets on satisfactory terms; and the risks set forth in the "Risk Factors" section in Granite's AIF for 2021 dated March 9, 2022, filed on SEDAR at www.sedar.com and attached as Exhibit 1 to the Trust's Annual Report on Form 40-F for the year ended December 31, 2021 filed with the SEC and available online on EDGAR at www.sec.gov, all 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 statements and forward-looking information.
- Forward-looking statements and forward-looking information speak only as of the date the statements and information were 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 statements or forward-looking information contained in this presentation to reflect subsequent information, events or circumstances or otherwise.

GRANITE HIGHLIGHTS[2]

ORGANIZATIONAL PRINCIPLES

- Long-term total return focused
- Conservative and flexible capital structure
- Platform strength and active asset management
- Institutional quality real estate portfolio
- Alignment with unitholders

PORTFOLIO OVERVIEW

- 127 income-producing properties + 12 development properties/land
- 57.5M square feet with 97.8% occupancy
- $8.6B in property value
- High quality and creditworthy tenant base
- 5.6 years of weighted average lease term

FINANCIAL PERFORMANCE

- 79% LTM AFFO POR[3]
- 29% net leverage ratio[3]
- GRT.UN on TSX and GRP.U on NYSE
- Market Cap. of ~$5.2B and EV of ~$7.7B
- Investment grade ratings with stable outlook (BBB (high) / Baa2)
- 12 consecutive annual distribution increases

Global Industrial Real Estate Platform

[1] Market capitalization and enterprise value are as of August 5, 2022.
[2] Excludes assets held for sale and reflects adjustments for subsequent events. Refer to the “Subsequent Events” section in Appendix C on page 25.
[3] For definitions of Granite’s non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on page 23 and 24.
[4] Granite investment grade ratings are as per DBRS/Moody’s.

GRANITE HIGHLIGHTS – ESG+R

ENVIRONMENTAL

- Promote energy efficiency and sustainable practices at our properties
- Reduce use of resources and promote waste diversion
- Commitment to build to a green building certification for all Granite developments
- Promote use of public transit through financial support
- Encourage the use of local and recycled materials
- Reduction in GHG emissions and Solar PV targets established

SOCIAL

- Hybrid work model supporting work-life balance
- Promote employee well-being via financial support for fitness memberships
- Promote volunteerism and community support
- Employee engagement monitoring
- Provide a 24/7 support and counselling resource

GOVERNANCE

- 100% independent Board excluding CEO
- Experienced and diverse board
- Internally managed
- Robust governance policies with CGN Committee oversight
- Whistle-blower hotline and reporting process

RESILIENCE

- Program aligned with TCFD[1], SASB[1] and GRI[1] standards and frameworks
- Assess physical and transition climate-change risks in underwriting/due diligence process
- Regular portfolio evaluation of climate-change risks and strategies to mitigate risks
- Work with property teams to ensure mitigation measures and emergency response plans are in place

Granite's 2021 ESG+R report issued August 2022

[1] TCFD – Task Force on Climate-Related Financial Disclosures; SASB – Sustainability Accounting Standards Board; GRI – Global Reporting Initiative

ESG – GRESB 2021

GRESB Public Disclosure 2021

1st

Northern America | Industrial

Out of 10

Granite ranked 1st in the North American Industrial GRESB public disclosure group

GRESB REAL ESTATE member

65 / 100

GRESB Score — Green Star

GRESB Average 73 — Peer Average 52

Granite 3rd and sole Canadian entity in the North American Industrial peer group for Standing Investments

ESG –$1B GREEN BONDS USE OF NET PROCEEDS (AS AT DEC 31, 2021[1])

2027 Debentures

Location	Eligible Green Certification	Date	Allocation
Lancaster, TX, USA	LEED Silver	Q1-19	$106.1
Weert, NED	BREEAM "Excellent"	Q2-20	31.9
Plainfield, IN, USA	Two Green Globes	Q2-20	34.1
Ede, NED	BREEAM "Very Good"	Q3-20	21.4
Tilburg, NED	BREEAM "Excellent"	Q3-20	83.8
Bleiswijk, NED	BREEAM "Very Good"	Q3-20	66.2
Antioch, IL, USA	LEED Silver	Q3-21	56.5
Altbach, GER	DGNB Gold[2]	Q2-22[2]	39.7
Houston, TX, USA	Two Green Globes[2]	Q2-23[2]	45.0
Fort Worth, TX, USA	Two Green Globes[2]	Q3-22[2]	10.6
Other LED lighting projects	> 15% improvement in energy efficiency	Various	1.6
Total Net Proceeds Allocated			$496.9
% of Net Proceeds Allocated			100%

2028 Debentures

Location	Eligible Green Certification	Date	Allocation
Fort Worth, TX, USA	Two Green Globes[2]	Q3-22[2]	$20.9
Murfreesboro, TN, USA	Two Green Globes[2]	Q4-22[2]	35.1
Lebanon, TN, USA	Two Green Globes[2]	Q1-23[2]	11.6
Mississauga, ON, Canada	Two Green Globes[2]	Q3-22[2]	9.2
Total Net Proceeds Allocated			$76.8
% of Net Proceeds Allocated			15.4%

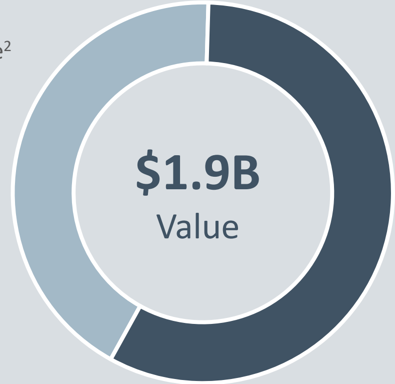
Granite has allocated $573.7M (58%) of Green Bond net proceeds to Eligible Green Investments

[1] Granite has committed to providing annual updates on green bond allocation.
[2] Development is in progress, the green certification is being pursued and certification is expected by the date herein.

GRANITE'S EVOLUTION

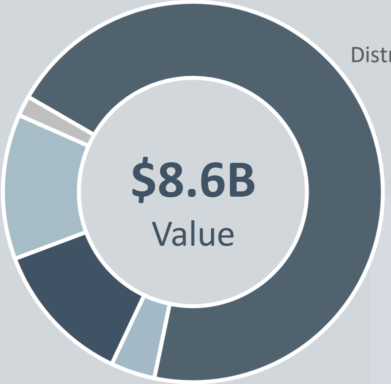
Investment Property Summary

Then - December 31, 2011



27.9	94%	11%	$1.5B	$2.14	~$700M
GLA (MSF)	Magna % of GLA	Net Leverage Ratio[5]	Market Cap	FFOPU[5]	Incremental Debt Capacity @ 35%

Now - June 30, 2022



57.5	21%	29%	$5.2B[1]	$4.15	~$0.8B
GLA (MSF)	Magna % of GLA	Net Leverage Ratio[5]	Market Cap	LTM FFOPU[5]	Incremental Debt Capacity @ 35%

Transforming the portfolio while creating value and maintaining financial flexibility

[1] Market capitalization is as at August 5, 2022.
[2] Multi-Purpose property type has been split and renamed into two new categories: Industrial/Warehouse and Flex/Office as of Q1 2021.
[3] Modern warehouse has been renamed to Distribution/E-commerce as of Q1 2021.
[4] Excludes assets held for sale and reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 25.
[5] For definitions of Granite's non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on page 23 and 24.

PORTFOLIO TRANSFORMATION STRATEGY

Target markets with superior economic conditions and market fundamentals

- Proximity to major MSAs
- Available labour
- Strategic location
- Population growth
- Liquidity
- Major infrastructure

Focus on modern facilities that meet the demands of E-Commerce and traditional distribution users

- Modern characteristics
- Lower capex requirements
- Potential for expansion or redevelopment
- Strategic location within market
- Captive tenancy

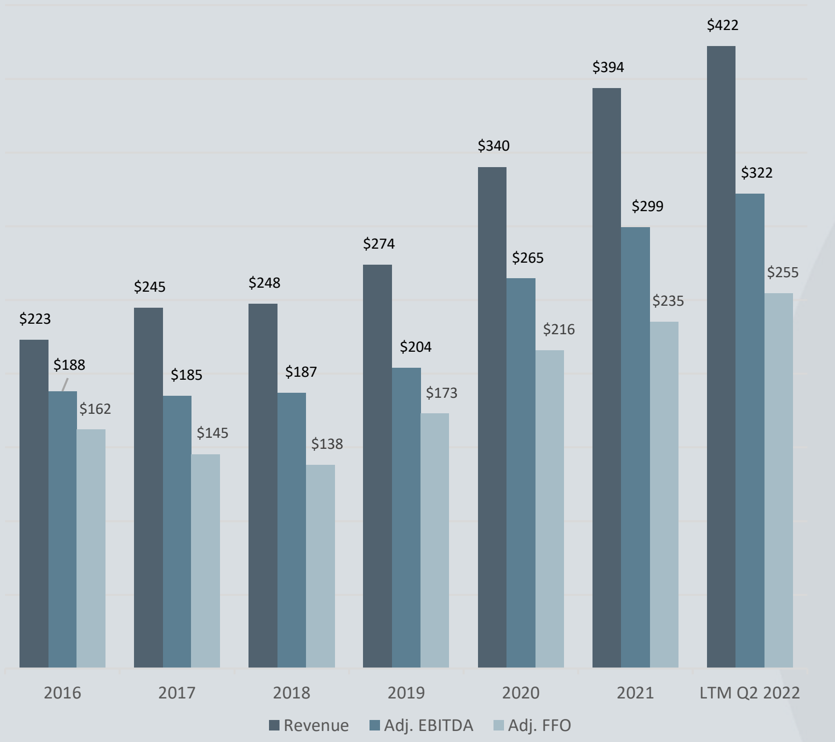
Invest opportunistically in evolving property types and markets benefiting from technological advancement & E-Commerce trends

- Cold Storage (Food & Pharma)
- Multi-level fulfillment
- Transport facilities

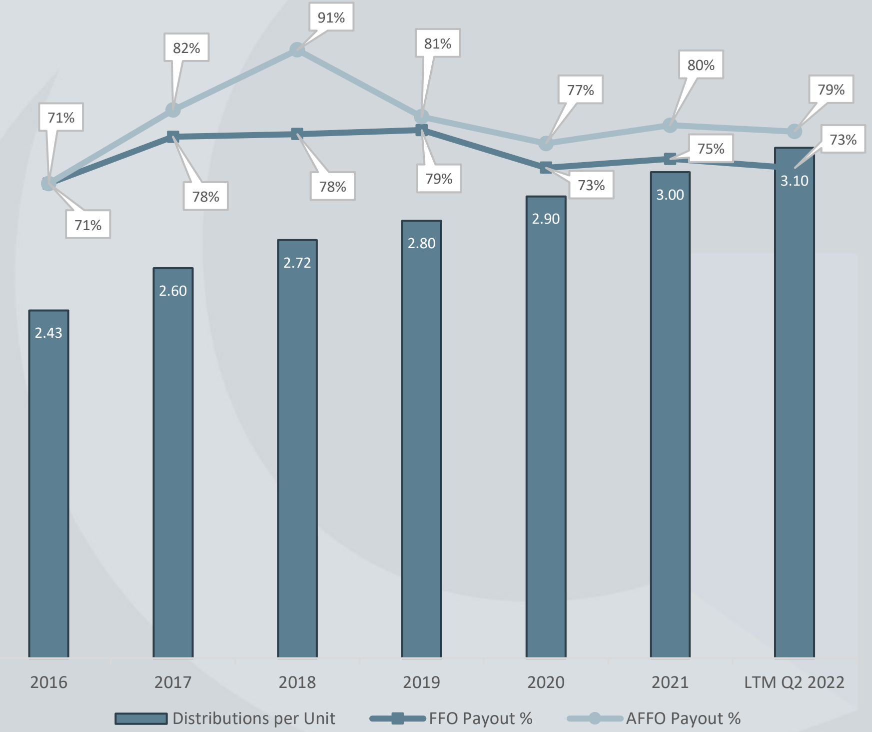
Focusing on characteristics that meet current and evolving user demand

FINANCIAL PERFORMANCE

Historical Operating Performance ($M)[2]



Distributions and Payout Ratios[1,2]



Consistent annual revenue and FFO growth. Distribution increase of 3.3% made in 2022.

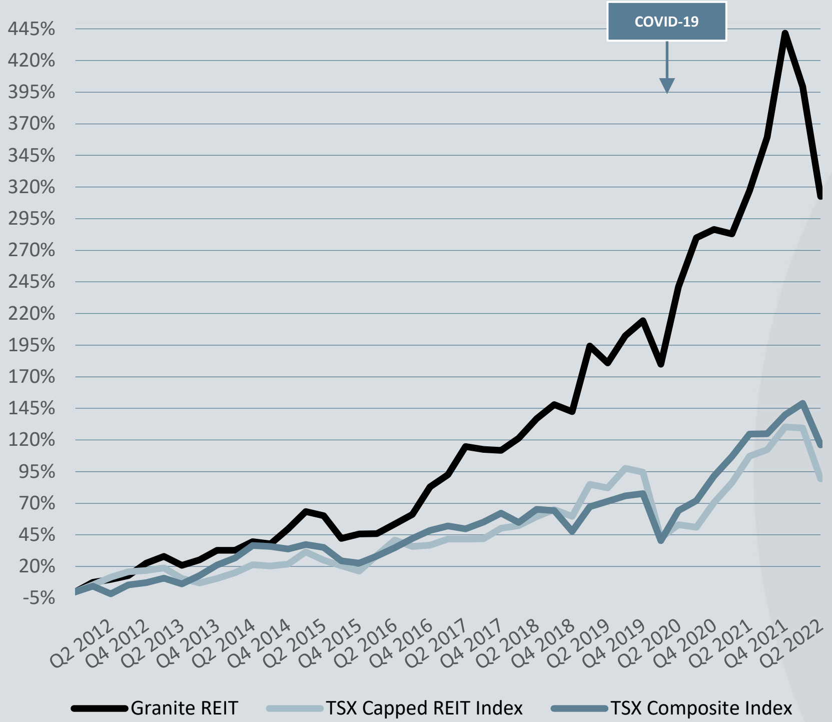
[1] 2019 Distributions excludes the special distribution paid in January 2019 of $1.20 per unit.

[2] For definitions of Granite's non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on page 23 and 24.

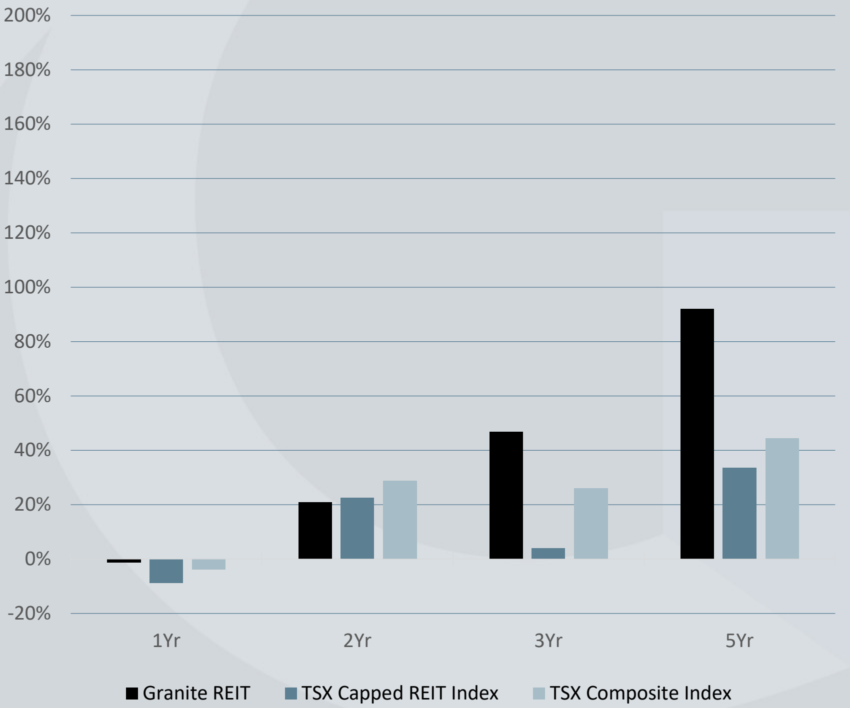
GRT HISTORICAL PERFORMANCE

Total Return vs TSX Composite & TSX Capped REIT Indices

Cumulative Total Return %



Annualized Total Return %

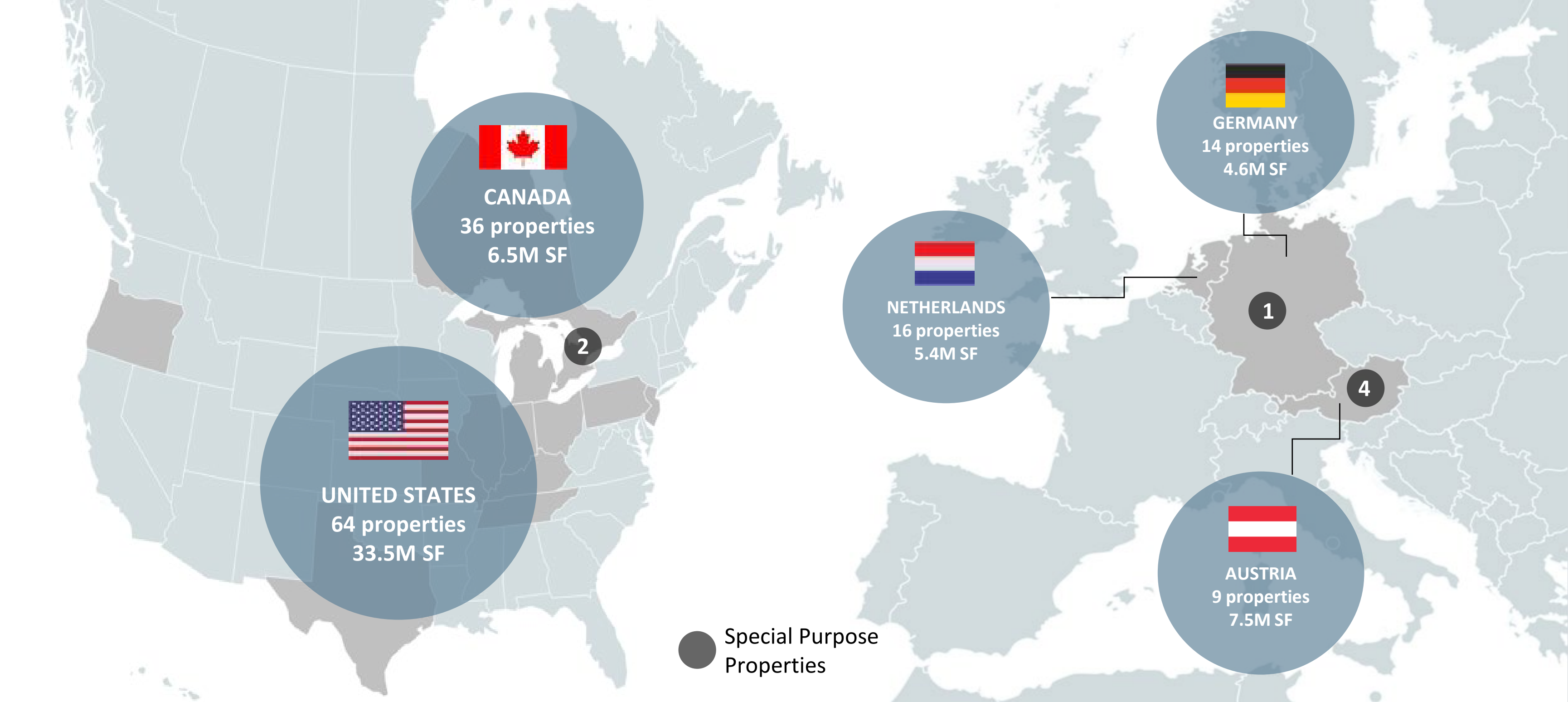


Granite has steadily outperformed the TSX and Capped REIT Total Return indices

- Total return data is as at June 30, 2022.

GLOBALLY DIVERSIFIED PORTFOLIO[1]

5 countries – 139 properties – 57.5 million square feet

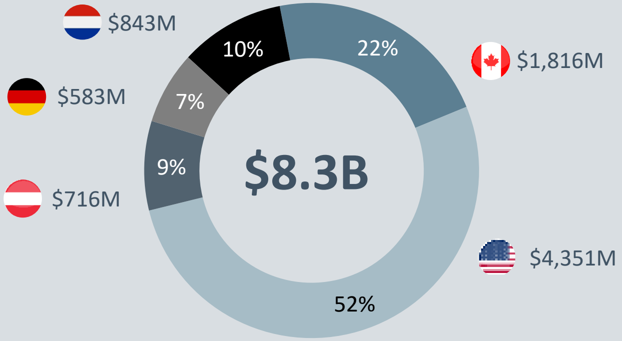


Global footprint with scale in North America & Western Europe

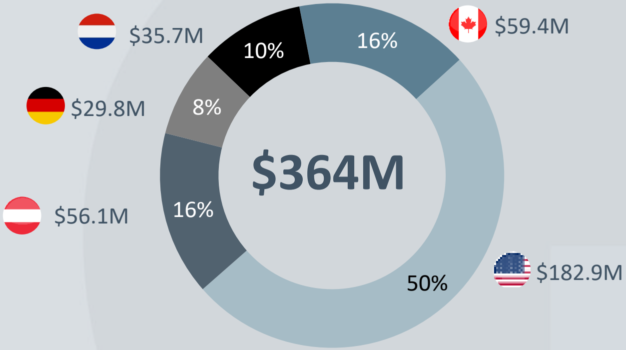
[1] Excludes assets held for sale and reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 25.

PORTFOLIO SEGMENTATION BY GEOGRAPHY[1]

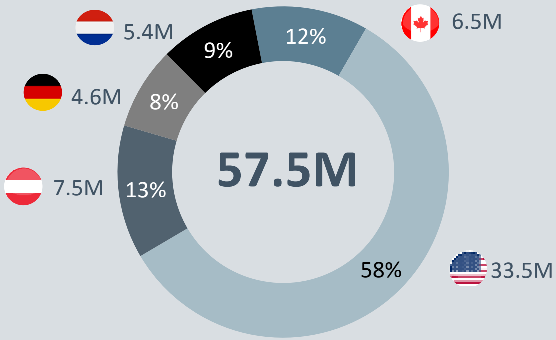
By Income Producing Property Fair Value



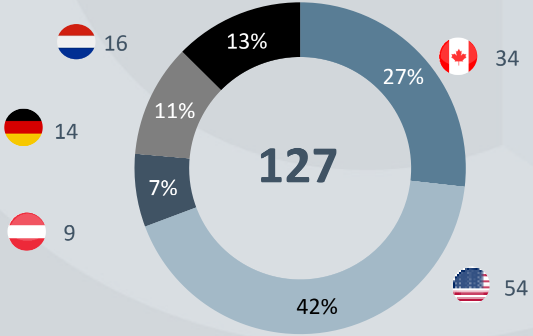
By Annualized Revenue



By Square Feet



By Number of Income-Producing Properties



Geographically diversified asset base

[1] Excludes assets held for sale and reflects adjustments for subsequent events. Refer to the “Subsequent Events” section in Appendix C on page 25.

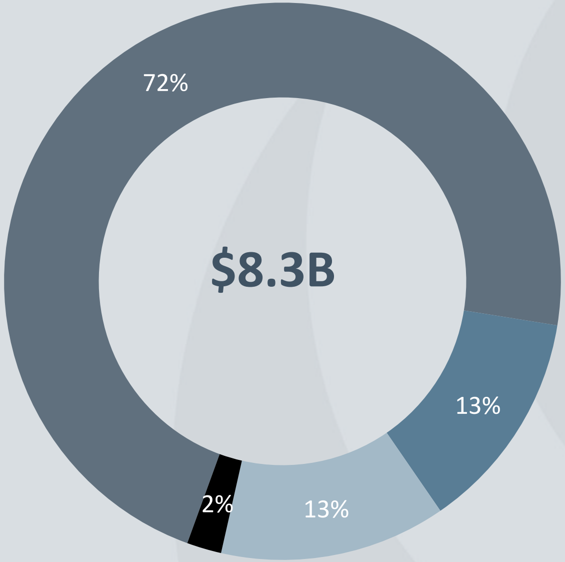
IPP PORTFOLIO SEGMENTATION BY CATEGORY[1]

Distribution/E-commerce Properties

84 Properties
42.8M SF (~510K SF/property)
$6.0B Fair Value (~$141/SF)
WALT: 6.2 years
$243.7M Annualized Revenue(~$5.69/SF): 67%
Magna Concentration: 1%
Concentration in the GTA (rev): 7%
Clear Height: 35’
Average Age: 10 Yrs
Overall Cap Rate: 4.12%

Flex/Office

3 Properties
0.6M SF (~203K SF/property)
$0.1B Fair Value (~$243/SF)
WALT: 6.6 years
$7.9M Annualized Revenue (~$12.96/SF): 2%
Magna Concentration: 31%
Concentration in the GTA (rev): 44%
Clear Height: 27’
Average Age: 22 Yrs
Overall Cap Rate: 5.21%



Industrial/Warehouse

33 Properties
5.1M SF (~156K SF/property)
$1.1B Fair Value(~$207/SF)
WALT: 3.7 years
$41.0M Annualized Revenue(~$7.98/SF): 11%
Magna Concentration: 76%
Concentration in the GTA (rev): 56%
Clear Height: 32’
Average Age: 35 Yrs
Overall Cap Rate: 3.95%

Special Purpose Properties

7 Properties (2 GTA, 1 Germany, 4 Austria)
8.9M SF (~1,268K SF/property)
$1.1B Fair Value (~$120/SF)
WALT: 3.9 years
$71.3M Annualized Revenue(~$8.03/SF): 20%
Magna Concentration: 91%
Concentration in the GTA (rev): 23%
Clear Height: 31’
Average Age: 53 Yrs
Overall Cap Rate: 6.92%
Cap Rate in Canada: 4.36%
Cap Rate in Europe: 8.36%

IPP Total Fair Value of $8.3B with an overall WALT of 5.6 years

[1] Excludes assets held for sale and reflects adjustments for subsequent events. Refer to the “Subsequent Events” section in Appendix C on page 25.

DEVELOPMENT AND EXPANSION PIPELINE

Whitestown, Indiana (Expansion)
~0.3M SF

Bolingbrook, Illinois ~0.2M SF

Nashville area, Tennessee ~1.4M SF

Brantford, Ontario (Phase I)
~0.4M SF

Houston, Texas (Phase I and Phase II)
~1.4M SF

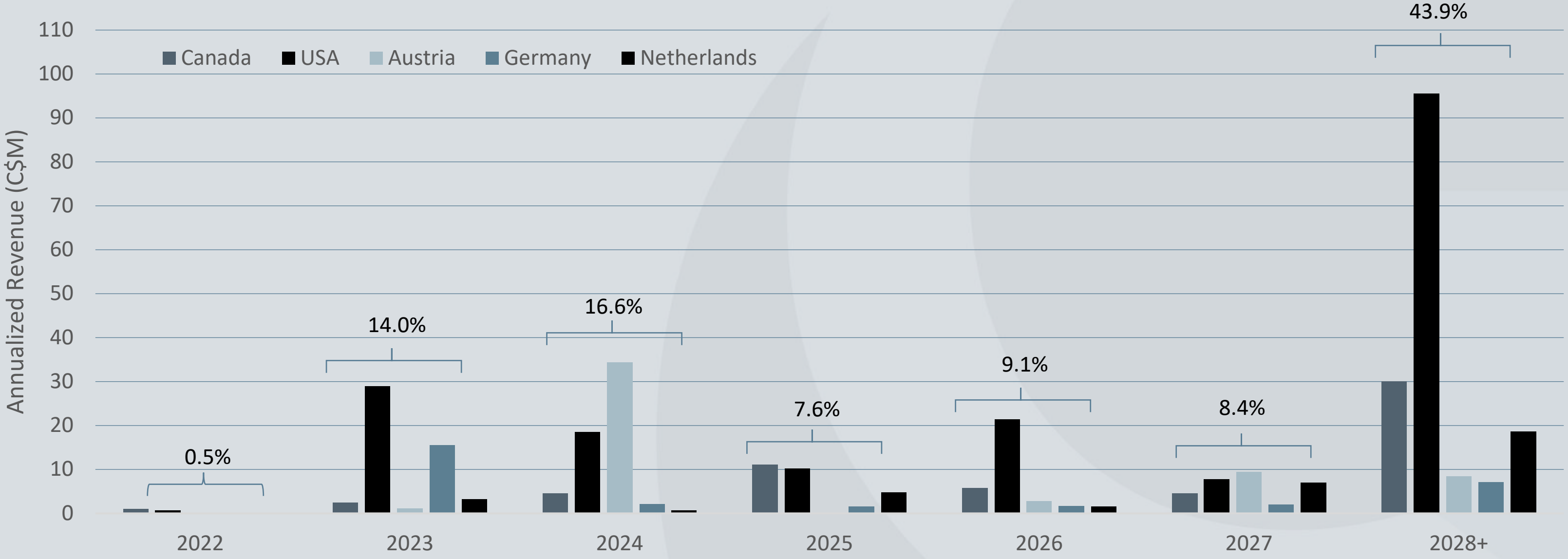
Indiana ~1.0M SF

Active development program to enhance total return & platform value

LEASE EXPIRATION PROFILE[1]

Outstanding Lease Expiries by Annualized Revenue

Annualized Revenue	Overall WALT	Occupancy
$363.9M	5.6 Years	97.8%



	2022	2023	2024	2025	2026	2027	2028+
% of Annualized Rev.	0.5%	14.0%	16.6%	7.6%	9.1%	8.4%	43.9%
% of GLA	0.5%	16.1%	16.9%	7.3%	9.4%	7.7%	39.9%
# of Leases	12	34	20	15	21	14	53

Staggered and geographically diversified lease maturity profile

[1] Excludes assets held for sale and reflects adjustments for subsequent events. Refer to the “Subsequent Events” section in Appendix C on page 25.

HIGH QUALITY & CREDITWORTHY TENANT BASE

Top 10 Tenants	Annualized Revenue %	GLA %	WALT	Credit Rating[1,2]
Magna	28%	21%	4.0	A-
Amazon	5%	4%	16.7	AA
True Value Company	2%	2%	18.7	NR
Adesa	2%	—%	7.1	NR
Restoration Hardware	2%	2%	5.8	Ba3
Ceva Logistics US Inc.	2%	2%	2.5	NR
Light Mobility Solutions Gmbh	2%	1%	1.4	NR
Spreetail FTP	2%	2%	4.3	NR
Hanon Systems	2%	1%	7.2	AA-
Cornerstone Brands	2%	2%	2.3	B
Top 10 Tenants	**49%**	**37%**	**6.1**	

Other Tenants

Ace Hardware, Walmart, LGI Logistics Group International, Mars Petcare, Samsung, Decathlon, Wayfair, Kuehne+Nagel, Cardinal Health, Geodis, Ricoh

Creditworthy non-Magna tenants each comprising no more than 5% of Revenue and GLA

[1] Credit rating is quoted on the S&P or equivalent rating scale where publicly available. NR refers to Not Rated.

[2] The credit rating indicated may, in some instances, apply to an affiliated company of Granite's tenant which may not be the guarantor of the lease.

BALANCE SHEET STRENGTH[2]

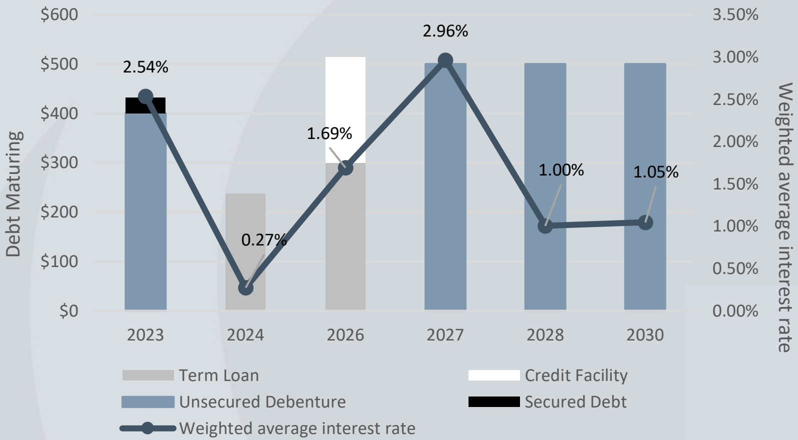
Capitalization

Unit Price (08/05/2022)	$80.16
Units Outstanding	65.4
Market Capitalization[1]	**$5,244**
Credit Facility Draws due Mar/26	$214
Construction Loan due Dec/23	$33
Debentures 3.873% due Nov/23	$400
US$185M Term Loan due Dec/24	$238
C$300M Term Loan due Dec/26	$300
Debentures 3.062% due Jun/27	$500
Debentures 2.194% due Aug/28	$500
Debentures 2.378% due Dec/30	$500
Debt[4]	**$2,685**
Less: Cash and Cash Equivalents	($61)
Less: Proceeds from Assets Held for Sale	($156)
Add: Non-controlling Interests	$3
Enterprise Value[1]	**$7,715**

Debt Metrics[3]

LTM Adj. EBITDA / LTM Interest	7.6x
Net Debt / LTM Adj. EBITDA	7.7x
LTM FFO / Net Debt	11%
Net Debt / Fair Value of Investment Properties	29%
Unencumbered Assets / Unsecured Net Debt	3.5x
Secured Debt / Fair Value of Investment Properties	0.4%
Incremental Net Debt Capacity at 35% Net Leverage Ratio	$0.8B

Debt Maturity Profile



% of Debt Maturing	15%	9%	19%	19%	19%	19%

Weighted average debt term-to-maturity	4.9 Years
Weighted average cost of debt	1.69%

Cash and Cash Equivalents	$61
Credit Facility Available	$784
Total Available Liquidity[3]	**$845**

Sector leading balance sheet with significant liquidity and substantially all unencumbered assets

[1] Market capitalization and enterprise value are as at August 5, 2022.
[2] Excludes assets held for sale and reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 25.
[3] For definitions of Granite's non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on page 23 and 24.
[4] Debt excludes swap mark-to-market liabilities and lease obligations.

CREDIT METRICS SUMMARY

- The following table was sourced from DBRS' North American Real Estate Peer Comparison dated August 26, 2021.

DBRS North American Real Estate Peer Comparison[1]:

	Granite[2]	Peer Group Average	Granite Rank Among Peer Group
Total Debt to Capital	33.0%	49.8%	#3
Total Debt to EBITDA	7.5x	9.9x	#4
Cash Flow to Total Debt	0.1x	0.1x	#2
Debt Service Coverage	7.5x	2.5x	#1
EBITDA Interest Coverage	7.6x	3.3x	#1
Distributions to FFO[3]	72.2%	80.6%	#7

Granite's balance sheet & access to Euro-denominated debt offers a competitive advantage

[1] Source: DBRS North American Real Estate Peer Comparison for 17 issuers as of August 26, 2021. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2020 for Granite). Certain terms used, such as Total Debt, EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the North American Real Estate Peer issuers used in the study.

[2] Granite's debt as at December 31, 2020 included the 2021 Debentures that were refinanced on December 18, 2020 and subsequently redeemed on January 4, 2021. All December 31, 2020 debt ratios have been adjusted on a pro-forma basis to reflect the redemption of the 2021 Debentures for peer comparison purposes.

[3] Peer Group Average excludes Morguard Corporation.

FINANCIAL FLEXIBILITY & TARGET LONG-TERM LEVERAGE RATIO[1]

- Strong balance sheet provides pathway for measured growth with potential for further diversification and optimization of the portfolio
- Target long term net leverage ratio[1] of ~30 - 35% while maintaining patient and opportunistic approach to acquisitions and development
- Long term leverage target fully reflected in current credit ratings from Moody's and DBRS

Incremental Net Debt Capacity

Net Leverage Ratio[1,2]	Incremental Debt Capital ($ M)
29% (current)	N/A
30%	$160
35%	$836

Rating Agency Commentary

Moody's 06/24/2022: Baa2 (Stable)

"Granite REIT Holdings Limited Partnership's Baa2 senior unsecured rating reflects the company's consistent track record in the global industrial warehouse and logistics space and proven business model with stable cash flows driven by its long-term net lease contracts. It also reflects Granite's strong operating performance, with consistently high occupancy levels and positive re-leasing spreads across all regions, buoyed by robust industrial real estate fundamentals. We also note Granite's commitment to maintaining a prudent capital structure and a fully unencumbered asset base, as the REIT executes its strategic growth plan and portfolio transformation.

DBRS Morningstar 03/30/2022: BBB(high) (Stable)

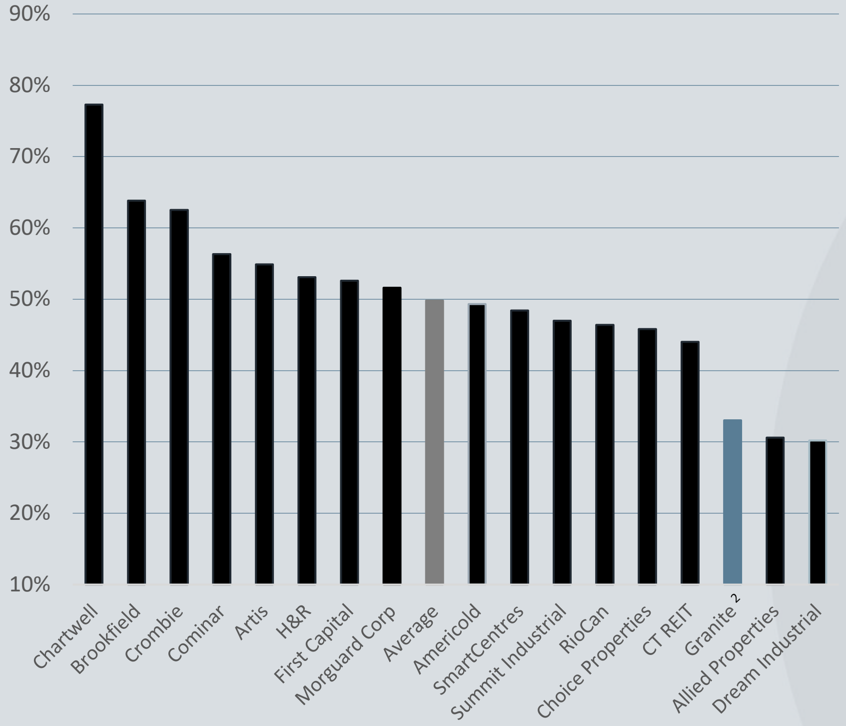
"The confirmations and Stable trends consider Granite's further progress executing its long-term strategy of growing and diversifying its asset base. During 2021, Granite continued to upgrade its portfolio largely with acquisitions consisting of modern distribution/e-commerce assets in key distribution markets in the U.S., Europe, and Canada ($924.0 million acquired), while continuing to dispose of noncore properties ($36.8 million disposed). The resilience of its assets and cash flows continues to be demonstrated through the Coronavirus Disease (COVID-19) pandemic with solid operating performance. Granite funded this growth with a combination of equity, debt, and cash on hand resulting in relatively stable financial risk metrics, notably total debt-to-EBITDA of 8.2 times (x) at December 31, 2021."

Commitment to maintaining a sustainable investment grade rating and conservative capital structure

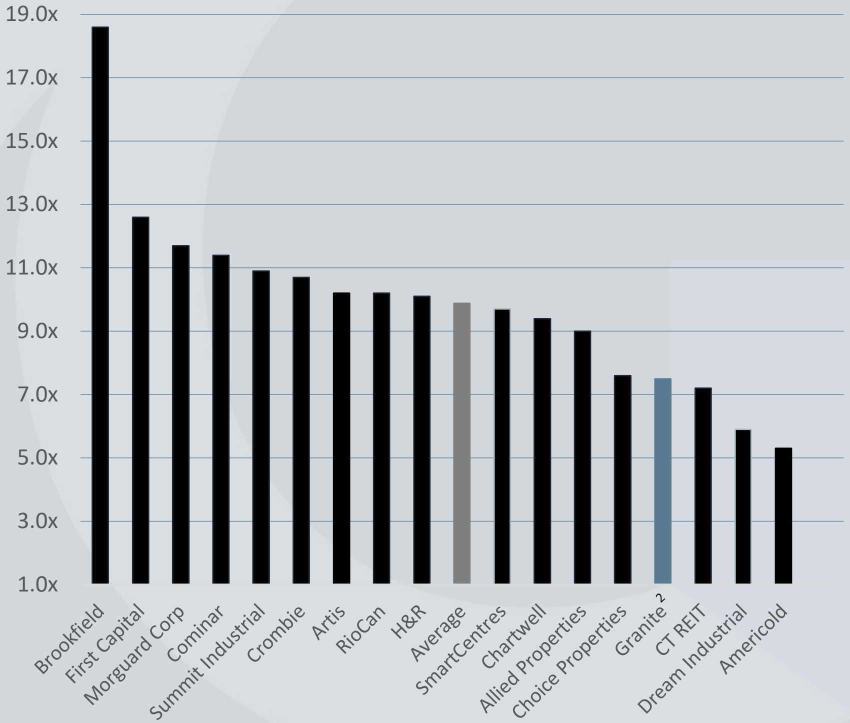
[1] For definitions of Granite's non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on page 23 and 24.
[2] Excludes assets held for sale and reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 25.

CANADIAN REAL ESTATE DEBT COMPARISON[1]

Total Debt-to-Capital



Total Debt-to-EBITDA

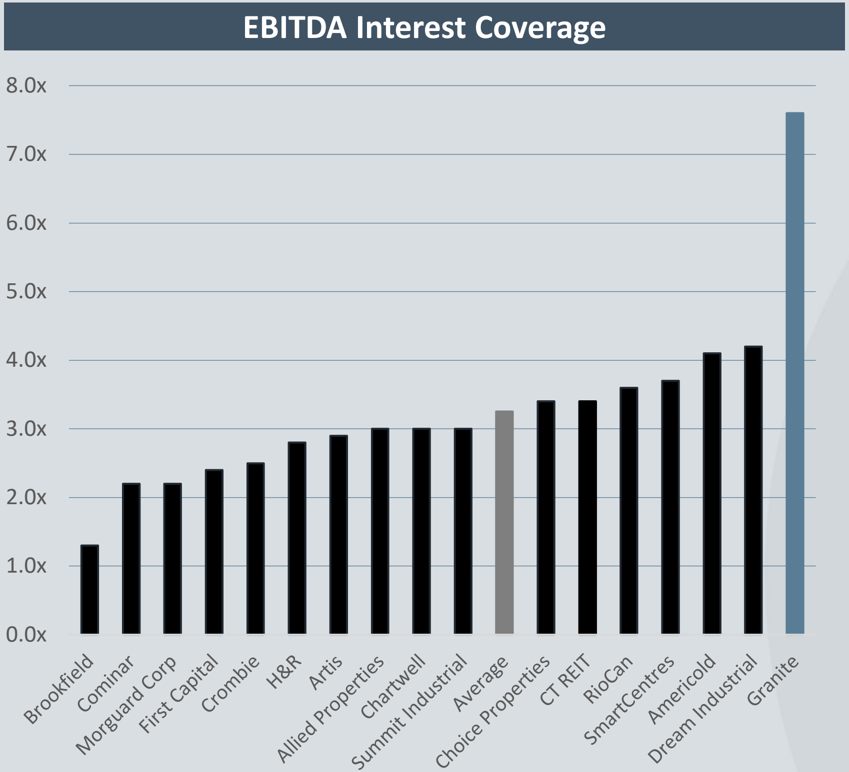


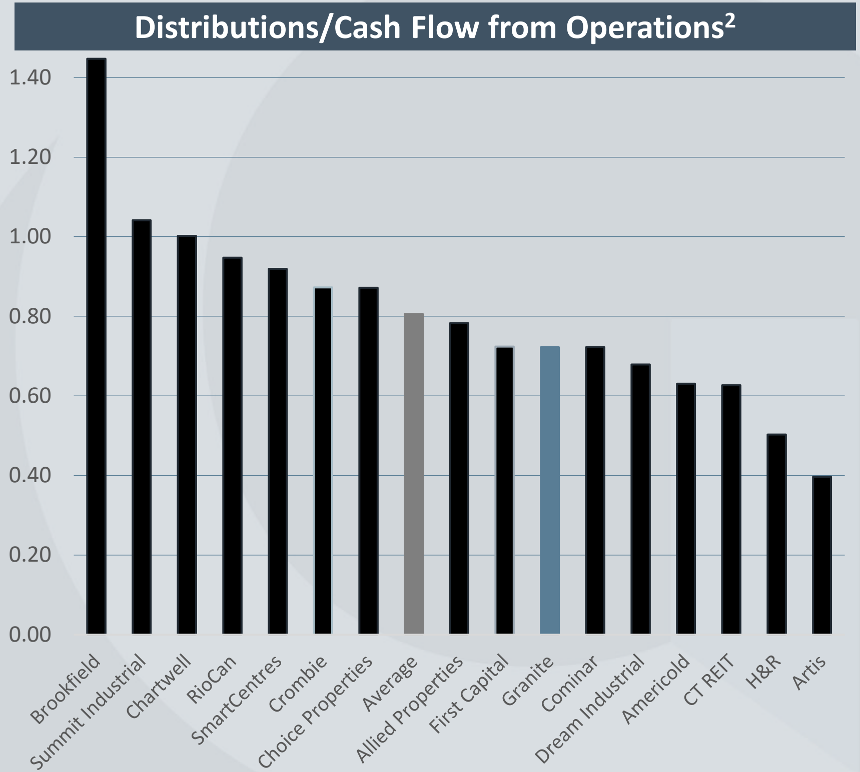
Granite has leading debt metrics within DBRS[1] universe of Canadian Real Estate entities

[1] Source: DBRS North American Real Estate Peer Comparison for 17 issuers as of August 26, 2021. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2020 for Granite). Certain terms used, such as EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the North American Real Estate Peer issuers used in the study.

[2] Granite's debt at December 31, 2020 included the 2021 Debentures that were refinanced on December 18, 2020 and subsequently redeemed on January 4, 2021. All December 31, 2020 debt ratios have been adjusted on a pro-forma basis to reflect the redemption of the 2021 Debentures for peer comparison purposes.

CANADIAN REAL ESTATE DEBT COMPARISON[1]





Granite has leading cash flow coverage metrics among DBRS[1] universe of Canadian Real Estate entities

[1] Source: DBRS North American Real Estate Peer Comparison for 17 issuers as of August 26, 2021. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2020 for Granite). Certain terms used, such as EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the North American Real Estate Peer issuers used in the study.

[2] Peer Group Average excludes Morguard Corporation.

LEADERSHIP TEAM

Kevan Gorrie

President and Chief Executive Officer

Teresa Neto

Chief Financial Officer

Lorne Kumer

Executive Vice President,
Head of Global Real Estate

Michael Ramparas

Executive Vice President,
Global Real Estate and Head of Investments

Witsard Schaper

Senior Vice President,
Head of Europe based in Amsterdam

Lawrence Clarfield

Executive Vice President,
General Counsel and Corporate Secretary

Jon Sorg

Senior Vice President,
Head of U.S. based in Dallas

APPENDIX

- The following non-IFRS performance measures and non-IFRS ratios are important measures used by management in evaluating the Trust's underlying operating performance and debt management. These non-IFRS performance measures and non-IFRS ratios are not defined by IFRS and do not have standard meanings. The Trust's method of calculating non-IFRS performance measures may differ from other issuers' methods and, accordingly, may not be comparable with similar measures presented by other issuers. All non-IFRS performance measures as well as non-IFRS ratios shown within this presentation have been adjusted for subsequent events. Please refer to section C of this Appendix for details on the Trust's subsequent events.

A) NON-IFRS PERFORMANCE MEASURES

Funds from operations

FFO is a non-IFRS performance measure that is widely used by the real estate industry in evaluating the operating performance of real estate entities. Granite calculates FFO as net income attributable to stapled unitholders excluding fair value gains (losses) on investment properties and financial instruments, gains (losses) on sale of investment properties including the associated current income tax, deferred income taxes and certain other items, net of non-controlling interests in such items. The Trust's determination of FFO follows the definition prescribed by the Real Estate Property Association of Canada ("REALPAC") guidelines on Funds From Operations & Adjusted Funds From Operations for IFRS dated January 2022 ("REALPAC Guidelines"). Granite considers FFO to be a meaningful supplemental measure that can be used to determine the Trust's ability to service debt, fund capital expenditures and provide distributions to stapled unitholders. FFO is reconciled to net income, which is the most directly comparable IFRS measure. FFO should not be construed as an alternative to net income or cash flow generated from operating activities determined in accordance with IFRS.

Adjusted funds from operations

AFFO is a non-IFRS performance measure that is widely used by the real estate industry in evaluating the recurring economic earnings performance of real estate entities after considering certain costs associated with sustaining such earnings. Granite calculates AFFO as net income attributable to stapled unitholders including all adjustments used to calculate FFO and further adjusts for actual maintenance capital expenditures that are required to sustain Granite's productive capacity, leasing costs such as leasing commissions and tenant allowances incurred and non-cash straight-line rent and tenant incentive amortization, net of non-controlling interests in such items. The Trust's determination of AFFO follows the definition prescribed by REALPAC's Guidelines. Granite considers AFFO to be a meaningful supplemental measure that can be used to determine the Trust's ability to service debt, fund expansion capital expenditures, fund property development and provide distributions to stapled unitholders after considering costs associated with sustaining operating earnings. AFFO is also reconciled to net income, which is the most directly comparable IFRS measure. AFFO should not be construed as an alternative to net income or cash flow generated from operating activities determined in accordance with IFRS.

Net operating income - cash basis

Granite uses NOI on a cash basis, which adjusts NOI to exclude lease termination and close-out fees, and the non-cash impact from straight-line rent and tenant incentive amortization recognized during the period. NOI - cash basis is a commonly used measure by the real estate industry and Granite believes it is a useful supplementary measure of the income generated by and operating performance of income-producing properties in addition to the most comparable IFRS measure, which Granite believes is NOI. NOI - cash basis is also a key input in Granite's determination of the fair value of its investment property portfolio.

Same property net operating income - cash basis

Same property NOI - cash basis refers to the NOI - cash basis for those properties owned by Granite throughout the entire current and prior year periods under comparison. Same property NOI - cash basis excludes properties that were acquired, disposed of, classified as properties under or held for development or assets held for sale during the periods under comparison. Granite believes that same property NOI - cash basis is a useful supplementary measure in understanding period-over-period organic changes in NOI - cash basis from the same stock of properties owned.

Constant currency same property NOI

Constant currency same property NOI is a non-GAAP measure used by management in evaluating the performance of properties owned by Granite throughout the entire current and prior year periods on a constant currency basis. It is calculated by taking same property NOI as defined above and excluding the impact of foreign currency translation by converting the same property NOI denominated in foreign currency in the respective periods at the current period average exchange rates.

Adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA")

Adjusted EBITDA is calculated as net income before lease termination and close-out fees, interest expense, interest income, income tax expense, depreciation and amortization expense, fair value gains (losses) on investment properties and financial instruments, other expense relating to real estate transfer tax and loss on the sale of investment properties. Adjusted EBITDA, calculated on a 12-month trailing basis ("trailing 12-month adjusted EBITDA"), represents an operating cash flow measure that Granite uses in calculating the interest coverage ratio and indebtedness ratio noted below. Adjusted EBITDA is also defined in Granite's debt agreements and used in calculating the Trust's debt covenants.

Available Liquidity

Available liquidity is a non-IFRS performance measure defined as the sum of cash and cash equivalents and the unused portion of the credit facility. Granite believes that available liquidity is a useful measure to investors in determining the Trust's resources available as at period-end to meet its ongoing obligations and future commitments.

Total Debt and Net Debt

Total debt is a non-IFRS performance measure calculated as the sum of all current and non-current debt, the net mark to market fair value of cross-currency interest rate swaps and lease obligations as per the consolidated financial statements. Net debt subtracts cash and cash equivalents from total debt. Granite believes that it is useful to include the cross-currency interest rate swaps and lease obligations for the purposes of monitoring the Trust's debt levels.

B) NON-IFRS RATIOS

FFO and AFFO payout ratios

The FFO and AFFO payout ratios are calculated as monthly distributions, which exclude special distributions, declared to unitholders divided by FFO and AFFO (non-IFRS performance measures) , respectively, in a period. FFO payout ratio and AFFO payout ratio may exclude revenue or expenses incurred during a period that can be a source of variance between periods. The FFO payout ratio and AFFO payout ratio are supplemental measures widely used by analysts and investors in evaluating the sustainability of the Trust's monthly distributions to stapled unitholders.

Interest coverage ratio

The interest coverage ratio is calculated on a 12-month trailing basis using Adjusted EBITDA (a non-IFRS performance measure) divided by net interest expense. Granite believes the interest coverage ratio is useful in evaluating the Trust's ability to meet its interest expense.

Indebtedness ratio

The indebtedness ratio is calculated as total debt (a non-IFRS performance measure) divided by Adjusted EBITDA (a non-IFRS performance measure) and Granite believes it is useful in evaluating the Trust's ability to repay outstanding debt using its operating cash flows.

Leverage and net leverage ratios

The leverage ratio is calculated as the carrying value of total debt (a non-IFRS performance measure) divided by the fair value of investment properties (excluding assets held for sale) while the net leverage ratio subtracts cash and cash equivalents from total debt. The leverage ratio and net leverage ratio are supplemental measures that Granite believes are useful in evaluating the Trust's degree of financial leverage, borrowing capacity and the relative strength of its balance sheet.

Unencumbered asset coverage ratio

The unencumbered asset coverage ratio is calculated as the carrying value of investment properties (excluding assets held for sale) that are not encumbered by secured debt divided by the carrying value of total unsecured debt and is a supplemental measure that Granite believes is useful in evaluating the Trust's degree of asset coverage provided by its unencumbered investment properties to total unsecured debt.

C) SUBSEQUENT EVENTS

- Subsequent to June 30, 2022, Granite settled the repurchase of 70,000 stapled units under the Normal Course Issuer Bid ("NCIB") that occurred on June 29 and 30, 2022 but cash settled in early July 2022, at an average stapled unit cost of $77.85 for total consideration of $5.5 million, excluding commissions.

- On July 1, 2022, Granite took delivery and closed on the forward purchase acquisition of a 0.5 million square foot modern distribution facility located in Tilburg, Netherlands for $101.2 million (€75.3 million). The Class A facility is fully leased to a leading European small appliance producer for an initial term of 10 years and representing an in-going yield of 3.2%. The property is expected to receive BREEAM certification and is well located within the logistics hub of Tilburg, with close proximity to the motorways N261 and N260/A58. The recently developed Barge Terminal Tilburg offers daily shipments to Rotterdam, and the Railport Brabant has direct access to Central, Southern and Eastern Europe.