77 King St. W., Suite 4010
P.O. Box 159
Toronto, Ontario
Canada M5K 1H1

GRANITE REIT ANNOUNCES 2026 THIRD QUARTER RESULTS, THE CLOSING OF $270.5 MILLION OF NEW ACQUISITIONS AND A 4.2% DISTRIBUTION INCREASE COMMENCING IN DECEMBER 2026

November 4, 2026, Toronto, Ontario, Canada – Granite Real Estate Investment Trust (TSX: GRT.UN) ("Granite" or the "Trust") announced today its condensed consolidated results for the three and nine month periods ended September 30, 2026, the closing of $270.5 million of new acquisitions, and a distribution increase of 4.23% effective with the December 2026 distribution.

THIRD QUARTER 2026 HIGHLIGHTS

Highlights for the three month period ended September 30, 2026 are set out below:

Financial:

- Granite's net operating income ("NOI") was $136.0 million in the third quarter of 2026 compared to $127.1 million in the prior year period, an increase of $8.9 million primarily as a result of new and renewal leasing activity mostly in Canada and the United States, contractual rent adjustments and consumer price index based increases across the portfolio, and the acquisitions of eight income-producing properties in the United States and the United Kingdom beginning in the fourth quarter of 2025, partially offset by the dispositions of six income-producing properties beginning in the fourth quarter of 2025;
- Constant currency same property NOI - cash basis[4] increased by 6.9% for the third quarter of 2026;
- Funds from operations ("FFO")[1] was $99.5 million ($1.60 per unit) in the third quarter of 2026 compared to $89.9 million ($1.48 per unit) in the third quarter of 2025;
- Adjusted funds from operations ("AFFO")[2] was $90.3 million ($1.45 per unit) in the third quarter of 2026 compared to $77.0 million ($1.26 per unit) in the third quarter of 2025;
- During the three month period ended September 30, 2026, the Canadian dollar weakened against the US dollar, and remained consistent against the Euro compared to the prior year period. The impact of foreign exchange on FFO and AFFO for the three month period ended September 30, 2026, relative to the same period in 2025, was favourable by $0.02 per unit for each measure;
- AFFO payout ratio[3] was 61% for the third quarter of 2026 compared to 67% in the third quarter of 2025;
- The fair value of investment properties increased by $130.7 million compared to the previous quarter, primarily due to the acquisition of two income-producing properties in the United States for $137.9 million in the third quarter of 2026, capital expenditures at

properties in the United States and Canada of $10.1 million, and investment of $9.4 million in development properties, primarily for the property in the United States that achieved substantial completion during the third quarter of 2026, partially offset by fair value losses on investment properties of $21.5 million and unrealized foreign exchange losses of $7.4 million primarily resulting from the relative strengthening of the Canadian dollar against the Euro as at September 30, 2026 compared to June 30, 2026. Granite recognized a net $16.4 million in fair value losses, including an asset held for sale, in the third quarter of 2026, primarily attributable to the expansion in the discount and terminal capitalization rates at select European properties due to market conditions, decreases in fair market rents at select properties in Canada, and vacancy at a property in the United States, partially offset by a fair value gain on an asset held for sale in the United States;

- Granite's net income attributable to unitholders in the third quarter of 2026 was $78.2 million compared to $68.0 million in the prior year period primarily due to a $18.2 million favourable change in fair value adjustments on investment properties, a $8.9 million increase in net operating income as noted above, and a $6.9 million decrease in general and administrative expenses, partially offset by a $26.7 million increase in income tax expense; and
- On November 4, 2026, Granite increased its targeted annualized distribution by 4.23% to $3.70 ($0.3083 per month) per unit from $3.55 ($0.2958 per month) per unit to be effective upon the declaration of the distribution in respect of the month of December 2026 and payable in mid-January 2027.

Investments:

During the third quarter of 2026, Granite completed the following new income-producing property acquisitions:

6411 N. Eldridge Parkway, Houston, Texas

- On August 20, 2026, Granite acquired a modern distribution facility, comprising 0.5 million square feet in Houston, Texas for $104.1 million (US$75.6 million). The property is fully leased to a global manufacturing and technology firm with 5.8 years of term remaining, and was acquired at an in-going yield of 5.4% with strong annual rental escalations. Constructed in 2025, with a 40' clear height, the property is well located in the Northwest submarket with close proximity to Highway 290 and Beltway 8.

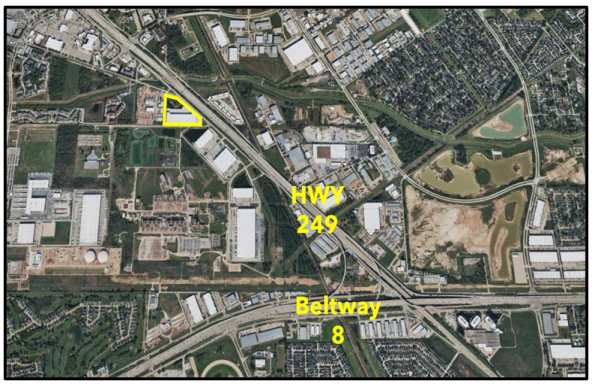




16333 State Highway 249, Houston, Texas

- On August 21, 2026, Granite acquired a modern distribution facility comprising 0.2 million square feet in Houston, Texas for $33.3 million (US$24.2 million). The property is fully leased to two tenants with a weighted average lease term of 3.0 years and was acquired at an in-going yield of 5.3%. The property benefits from strong annual rental escalations and a near-term mark to market rent opportunity of approximately 15%. Constructed in 2023, with a 32' clear height, the property is well located in the Northwest submarket with immediate access to Highway 249 and Beltway 8.



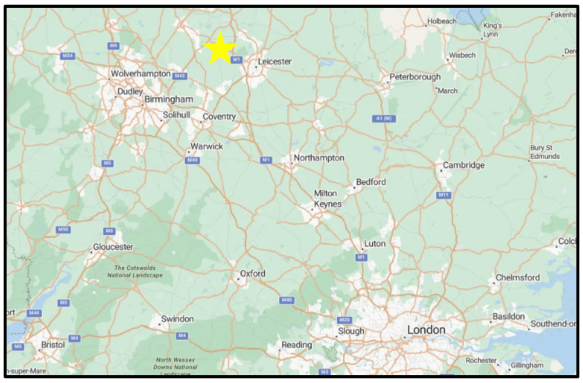


Subsequent to September 30, 2026, Granite completed the following new income-producing property acquisitions:

Unit 2 Mountpark Bardon, Coalville, United Kingdom

- On October 9, 2026, Granite acquired a modern distribution facility, comprising 0.3 million square feet in Bardon, Coalville, United Kingdom for $80.4 million (£42.6 million). The property is fully leased to a leading local third party logistics company with 6.1 years of term remaining and was acquired at an in-going yield of 5.4%. The property benefits from a customary market adjustment in just over a year and is expected to stabilize at approximately 6.7%. Constructed in 2016, with a 49' clear height, the property is well located in close proximity to the M1 motorway and is within one of the United Kingdom's premier regional distribution areas, known as the Golden Triangle.

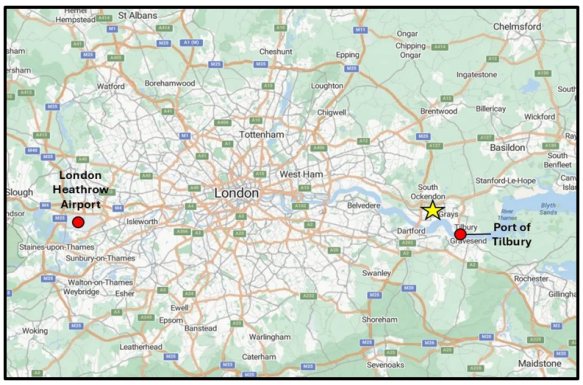




1 Barclay Way, West Thurrock, United Kingdom

- On October 30, 2026, Granite acquired a modern distribution facility, comprising 0.2 million square feet in West Thurrock, United Kingdom for $52.7 million (£28.2 million). The property is a fully bonded facility leased to a national distributor with 12.9 years of term remaining and was acquired at an in-going yield of 6.0%. The property benefits from a customary market adjustment in less than three years at which time it is expected to yield approximately 7.0%. Constructed in 2016, with a 43' clear height, the property is well located with direct access to the M25 ring road circling London and in close proximity to the Port of Tilbury, which serves as the principal port for London.





Subsequent to September 30, 2026, on October 1, 2026, Granite completed the disposition of a 500,000 square foot income-producing property located in Plainfield, Indiana that was classified as held for sale as at September 30, 2026, for a gross sale price of $55.0 million (US$38.6 million).

Operations:

- In-place occupancy as at September 30, 2026 was 96.7%, representing a decrease of 130 basis points relative to in-place occupancy as at June 30, 2026 and a decrease of 10 basis points relative to in-place occupancy as at September 30, 2025. Committed occupancy as at November 4, 2026 is 97.0%;
- During the third quarter of 2026, Granite achieved average rental rate spreads of 35% over expiring rents representing approximately 1.6 million square feet of new leases and renewals taking effect in the quarter;
- During the third quarter of 2026, Granite achieved substantial completion at its 0.4 million square foot, 36' clear height, state-of-the-art modern distribution facility in Houston, Texas. The build-to-suit facility being constructed for a global consumer food product company is expected to be fully completed and occupied in the fourth quarter of 2026. In addition, Granite executed a lease amendment with the same global consumer food product company for a 0.1 million square foot expansion of the build-to-suit facility. Design work has commenced and is expected to be completed and fully occupied in the second quarter of 2027; and





- Subsequent to September 30, 2026, Granite executed a new lease commencing in the fourth quarter of 2026 for approximately 0.8 million square feet at one of its properties in Locust Grove, Georgia. The existing lease, originally expiring in 2031, was mutually terminated with the existing tenant and replaced by a new lease with a national e-commerce distributor of mechanical, electrical and plumbing systems, with no vacancy during the transition. The new 125-month lease represents a significant mark-to-market increase of over 70% and includes strong annual rent escalations.

GRANITE'S FINANCIAL AND OPERATING HIGHLIGHTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except as noted)	**2026**	**2025**	**2026**	**2025**
Revenue	**$ 166.6**	$ 153.0	**$ 497.5**	$ 456.9
Net operating income ("NOI")	**$ 136.0**	$ 127.1	**$ 405.7**	$ 376.2
NOI - cash basis[4]	**$ 133.9**	$ 124.7	**$ 396.1**	$ 368.7
Constant currency same property NOI - cash basis[4]	**6.9 %**	5.2 %	**7.8 %**	4.8 %
Net income attributable to unitholders	**$ 78.2**	$ 68.0	**$ 239.5**	$ 206.9
Funds from operations ("FFO")[1]	**$ 99.5**	$ 89.9	**$ 290.6**	$ 266.4
Adjusted funds from operations ("AFFO")[2]	**$ 90.3**	$ 77.0	**$ 253.6**	$ 240.5
Diluted FFO per unit[1]	**$ 1.60**	$ 1.48	**$ 4.73**	$ 4.32
Diluted AFFO per unit[2]	**$ 1.45**	$ 1.26	**$ 4.12**	$ 3.90
Monthly distributions paid per unit	**$ 0.89**	$ 0.85	**$ 2.66**	$ 2.55
AFFO payout ratio[3]	**61 %**	67 %	**64 %**	65 %

As at September 30, 2026 and December 31, 2025	**2026**	**2025**
Fair value of investment properties	**$ 9,733.8**	$ 9,478.4
Assets held for sale[10]	**$ 54.9**	$ 81.0
Cash and cash equivalents	**$ 102.3**	$ 139.6
Total debt[5]	**$ 3,191.5**	$ 3,422.1
Net leverage ratio[6]	**32 %**	35 %
Indebtedness ratio[11][12]	**6.5x**	7.3x
Number of income-producing properties	**140**	141
Gross leasable area ("GLA"), square feet	**61.9**	62.6
Occupancy, by GLA	**96.7 %**	98.0 %
Committed occupancy, by GLA[9]	**97.0 %**	98.6 %
Magna as a percentage of annualized revenue[8]	**26 %**	26 %
Magna as a percentage of GLA	**19 %**	19 %
Weighted average lease term in years, by GLA	**5.0**	5.5
Overall capitalization rate[7]	**5.7 %**	5.6 %

The above disclosure includes certain non-GAAP performance measures and non-GAAP ratios (see "*NON-GAAP PERFORMANCE MEASURES, RATIOS AND RECONCILIATIONS*"). A more detailed discussion of Granite's condensed consolidated financial results for the three and nine month periods ended September 30, 2026 and 2025 is contained in Granite's Management Discussion and Analysis of Operations and Financial Position ("MD&A") for the three and nine month periods ended September 30, 2026 and the unaudited condensed consolidated financial statements for those periods and the notes thereto, which are available through the internet on the Canadian Securities Administrators' System for Electronic Data Analysis and Retrieval Plus ("SEDAR+") and can be accessed at www.sedarplus.ca.

CORPORATE SUSTAINABILITY

Granite completed its seventh annual GRESB Real Estate Assessment in the third quarter of 2026, reflecting its ongoing commitment to advancing sustainability performance and benchmarking its practices against industry peers globally. GRESB's 2026 results were published in October 2026 and Granite ranked 3rd out of 8 in the Northern America | Industrial | Listed | Tenant Controlled peer group. Granite's overall score remained consistent with the prior year at 78.5. In GRESB's 2026 Public Disclosure Report, which evaluates the level of ESG disclosure by listed property companies and REITs, Granite was ranked 1st in the United States of America Industrial sector comprised of 10 reporting entities. Granite scored a perfect 100 on its GRESB 2026 Public Disclosure Report, up from 97 the prior year, reflecting Granite's continued commitment to transparency and disclosure of its corporate sustainability initiatives.

2026 OUTLOOK

Granite is maintaining its 2026 guidance and further tightening the ranges provided in its August 5, 2026 outlook. The revised forecast reflects leasing activity, acquisitions, dispositions, and financing transactions completed year-to-date.

The forecast assumes no impact from any additional acquisitions or dispositions for the balance of the year. It also assumes that the $300 million senior unsecured debentures maturing on December 11, 2026, will be refinanced through an unsecured term loan with an interest rate slightly below 4.0%. Capital expenditures assumptions remain unchanged.

The high and low ranges are driven by foreign currency exchange rate assumptions for the forecasted period only which have been updated for the Euro, US dollar and British pound and are outlined in the table below.

The table below outlines Granite's current forecast for the year ending December 31, 2026:

Measure	Current	Previously Published August 5, 2026
EUR:CAD exchange rate[(1)]	1.57 to 1.61	1.58 to 1.62
USD:CAD exchange rate[(1)]	1.38 to 1.41	1.37 to 1.41
GBP:CAD exchange rate[(1)]	1.85 to 1.88	1.83 to 1.88
FFO per unit	$6.32 to $6.37	$6.30 to $6.40
AFFO per unit	$5.50 to $5.55	$5.45 to $5.55
Maintenance capital expenditures, tenant allowances and leasing commissions impacting AFFO	no change	$40.0 million
Constant currency same property NOI - cash basis, four quarter average	no change	6.0% to 6.5%

(1) Exchange rate assumptions pertain to the forecast period only.

Granite's 2026 forecast assumes no favourable reversals of tax provisions relating to prior years which cannot be determined until after December 31, 2026. Non-GAAP performance measures

are included in Granite's 2026 forecast above (see "*NON-GAAP PERFORMANCE MEASURES*"). See also "*FORWARD-LOOKING INFORMATION*".

CONFERENCE CALL

Granite will hold a conference call and live audio webcast to discuss its financial results. The conference call will be chaired by Kevan Gorrie, President and Chief Executive Officer.

Date:	Thursday, November 5, 2026 at 11:00 a.m. (ET)	
Telephone:	North America (Toll-Free):	1-833-461-5787
	International (Toll):	1-365-657-4084
Conference ID/Passcode:	906 031 422	
Webcast:	To access the live audio webcast in listen-only mode, please visit https://events.q4inc.com/attendee/906031422 or https://granitereit.com/events.	

To hear a replay of the webcast, please visit https://granitereit.com/events. The replay will be available for 90 days.

OTHER INFORMATION

Additional property statistics as at September 30, 2026 have been posted to our website at https://granitereit.com/property-statistics-q3-2026. Copies of financial data and other publicly filed documents are available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

Granite is a Canadian-based REIT engaged in the acquisition, development, ownership and management of logistics, warehouse and industrial properties in North America and Europe. Granite owns 149 investment properties representing approximately 62.4 million square feet of gross leasable area.

For further information, please see our website at www.granitereit.com or contact Teresa Neto, Chief Financial Officer, at (647) 925-7560.

NON-GAAP PERFORMANCE MEASURES, RATIOS AND RECONCILIATIONS

Readers are cautioned that certain terms used in this press release such as FFO, AFFO, FFO payout ratio, AFFO payout ratio, same property NOI - cash basis, constant currency same property NOI - cash basis, total debt and net debt, net leverage ratio, and any related per unit amounts used by management to measure, compare and explain the operating results and financial performance of the Trust do not have standardized meanings prescribed under IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "GAAP") and, therefore, should not be construed as alternatives to net income, cash provided by operating activities or any other measure calculated in accordance with IFRS Accounting Standards. Additionally, because these terms do not have a

standardized meaning prescribed by IFRS Accounting Standards, they may not be comparable to similarly titled measures presented by other publicly traded entities.

(1) FFO is a non-GAAP 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 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, foreign exchange gains (losses) on certain monetary items not forming part of a net investment in a foreign operation, fair value remeasurement on deferred units, deferred income taxes, corporate restructuring costs 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 Property Association of Canada ("REALPAC") guidelines on Funds From Operations & Adjusted Funds From Operations for IFRS Accounting Standards dated January 2022 ("REALPAC Guidelines") except for the exclusion of corporate restructuring costs. 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 unitholders. FFO is reconciled to net income, which is the most directly comparable GAAP measure (see table below). FFO should not be construed as an alternative to net income or cash flow provided by operating activities determined in accordance with IFRS Accounting Standards.

(2) AFFO is a non-GAAP 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 capital costs associated with sustaining such earnings. Granite calculates AFFO as net income attributable to 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 the REALPAC Guidelines except for the exclusion of corporate restructuring costs as noted above. 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 unitholders after considering capital costs associated with sustaining operating earnings. AFFO is also reconciled to net income, which is the most directly comparable GAAP measure (see table below). AFFO should not be construed as an alternative to net income or cash flow provided by operating activities determined in accordance with IFRS Accounting Standards.

(in millions, except per unit amounts)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income attributable to unitholders		**$ 78.2**	$ 68.0	**$ 239.5**	$ 206.9
Add (deduct):					
Fair value losses on investment properties, net		**16.4**	34.6	**22.0**	66.1
Fair value (gains) losses on financial instruments, net		**(0.4)**	0.9	**0.9**	–
Loss on sale of investment properties		**0.1**	–	**1.8**	–
Deferred tax expense (recovery)		**9.1**	(17.5)	**25.0**	(9.7)
Fair value remeasurement of the Executive Deferred Unit Plan		**(2.3)**	2.8	**0.6**	2.1
Fair value remeasurement of the Directors Deferred Unit Plan		**(1.6)**	1.1	**0.7**	1.0
Non-controlling interests relating to the above		**–**	–	**0.1**	–
FFO	**[A]**	**$ 99.5**	$ 89.9	**$ 290.6**	$ 266.4
Add (deduct):					
Maintenance or improvement capital expenditures incurred		**(4.3)**	(8.9)	**(20.9)**	(13.1)
Leasing costs		**(1.2)**	(1.6)	**(3.1)**	(6.0)
Tenant allowances		**(1.6)**	–	**(4.7)**	(0.1)
Straight-line rent amortization		**(2.1)**	(2.4)	**(8.3)**	(6.7)
Non-controlling interests relating to the above		**–**	–	**–**	–
AFFO	**[B]**	**$ 90.3**	$ 77.0	**$ 253.6**	$ 240.5
Basic FFO per unit	**[A]/[C]**	**$ 1.60**	$ 1.48	**$ 4.75**	$ 4.35
Diluted FFO per unit	**[A]/[D]**	**$ 1.60**	$ 1.48	**$ 4.73**	$ 4.32
Basic AFFO per unit	**[B]/[C]**	**$ 1.45**	$ 1.27	**$ 4.14**	$ 3.92
Diluted AFFO per unit	**[B]/[D]**	**$ 1.45**	$ 1.26	**$ 4.12**	$ 3.90
Basic weighted average number of units	**[C]**	**62.1**	60.6	**61.2**	61.3
Diluted weighted average number of units	**[D]**	**62.3**	60.9	**61.5**	61.6

(3) The FFO and AFFO payout ratios are calculated as monthly distributions, which exclude special distributions, declared to unitholders divided by FFO and AFFO (non-GAAP 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 investors in evaluating the sustainability of the Trust's monthly distributions to unitholders.

(in millions, except as noted)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Monthly distributions declared to unitholders	[A]	**$ 55.1**	$ 51.5	**$ 163.0**	$ 156.0
FFO	[B]	**99.5**	89.9	**290.6**	266.4
AFFO	[C]	**90.3**	77.0	**253.6**	240.5
FFO payout ratio	[A]/[B]	**55 %**	57 %	**56 %**	59 %
AFFO payout ratio	[A]/[C]	**61 %**	67 %	**64 %**	65 %

(4) Same property NOI – cash basis refers to the NOI – cash basis (NOI excluding lease termination and close-out fees, and the non-cash impact from straight-line rent and tenant incentive amortization) 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 development properties 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.

	Sq ft[1] (in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	$ change	% change	Sq ft[1] (in millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	$ change	% change
Revenue		**$ 166.6**	$ 153.0	13.6			**$497.5**	$ 456.9	40.6	
Less: Property operating costs		**30.6**	25.9	4.7			**91.8**	80.7	11.1	
NOI		**$ 136.0**	$ 127.1	8.9	7.0 %		**$405.7**	$ 376.2	29.5	7.8 %
Add (deduct):										
Lease termination and close-out fees		**–**	–	–			**(1.3)**	(0.8)	(0.5)	
Straight-line rent amortization		**(2.1)**	(2.4)	0.3			**(8.3)**	(6.7)	(1.6)	
NOI - cash basis	62.4	**$ 133.9**	$ 124.7	9.2	7.4 %	62.4	**$396.1**	$ 368.7	27.4	7.4 %
Less NOI - cash basis for:										
Acquisitions	2.2	**(4.7)**	–	(4.7)		2.3	**(14.2)**	(0.6)	(13.6)	
Developments	–	**(0.3)**	(0.4)	0.1		–	**(1.3)**	(1.3)	–	
Dispositions and assets held for sale	3.4	**0.3**	(4.3)	4.6		3.4	**–**	(15.4)	15.4	
Same property NOI - cash basis	59.7	**$ 129.2**	$ 120.0	9.2	**7.7 %**	59.6	**$380.6**	$ 351.4	29.2	**8.3 %**
Constant currency same property NOI - cash basis[2]	59.7	**$ 129.2**	$ 120.9	8.3	**6.9 %**	59.6	**$380.6**	$ 353.1	27.5	**7.8 %**

(1) The square footage relating to the NOI – cash basis represents GLA of 62.4 million square feet as at September 30, 2026. The square footage relating to the same property NOI – cash basis represents the aforementioned GLA excluding the impact from the acquisitions, dispositions, assets held for sale and developments during the relevant period.

(2) Constant currency same property NOI - cash basis is calculated by converting the comparative same property NOI - cash basis at current period average foreign exchange rates.

(5) Total debt is calculated as the sum of all current and non-current debt, the net mark to market fair value of derivatives and lease obligations. Net debt subtracts cash and cash equivalents from total debt. Granite believes that it is useful to include the derivatives and lease obligations for the purposes of monitoring the Trust's debt levels.

(6) The net leverage ratio is calculated as net debt (a non-GAAP performance measure defined above) divided by the fair value of investment properties (excluding assets held for sale). The net leverage ratio is a non-GAAP ratio used in evaluating the Trust's degree of financial leverage, borrowing capacity and the relative strength of its balance sheet.

As at September 30, 2026 and December 31, 2025		2026	2025
Unsecured debt, net		**$ 3,022.3**	$ 3,276.6
Derivatives, net		**135.2**	110.8
Lease obligations		**34.0**	34.7
Total debt		**$ 3,191.5**	$ 3,422.1
Less: cash and cash equivalents		**102.3**	139.6
Net debt	**[A]**	**$ 3,089.2**	$ 3,282.5
Investment properties	**[B]**	**$ 9,733.8**	$ 9,478.4
Net leverage ratio	**[A]/[B]**	**32 %**	35 %

(7) Overall capitalization rate is calculated as stabilized net operating income (property revenue less property expenses) divided by the fair value of the income-producing property.

(8) Annualized revenue for each period presented is calculated as the contractual base rent for the month subsequent to the quarterly reporting period multiplied by 12 months, for properties occupied as at the end of the quarterly reporting period. Annualized revenue excludes revenue from properties classified as assets held for sale.

(9) Committed occupancy as at November 4, 2026.

(10) Assets held for sale are excluded from investment properties and related property metrics. Accordingly, one such asset that was held for sale as at September 30, 2026 was excluded from investment properties and related metrics as at September 30, 2026. Two such assets that were held for sale as at December 31, 2025 were excluded from investment properties and related property metrics as at December 31, 2025.

(11) Adjusted EBITDA is calculated as net income attributable to unitholders 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, fair value remeasurement on deferred units, other expense relating to real estate transfer tax and loss on the sale of investment properties, foreign exchange gains (losses) on certain monetary items not forming part of a net investment in a foreign operation, corporate restructuring costs and certain other items, net of non-controlling interests in such items.

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

FORWARD-LOOKING INFORMATION

This press release 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", "strategy", "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 the following, will be realized in a timely manner, with the expected impact or at all: Granite's ability to deliver cash flow stability and growth and create long-term value for unitholders; Granite's expectations regarding leasing activity, lease commencements, lease renewals, rental rate growth, tenant demand and occupancy levels; Granite's ability to advance its sustainability program and related targets and goals; the expansion, diversification and quality of Granite's real estate portfolio, including acquisitions of properties in new markets and the reduction in Granite's exposure to Magna and the special purpose properties; Magna's potential renewal of leases; Granite's ability to dispose of assets held for sale and the timing of such dispositions; Granite's ability to accelerate growth and to grow its net asset value, FFO and AFFO per unit, and constant currency same property NOI - cash basis; Granite's ability to execute on its strategic plan and its priorities in 2026; Granite's 2026 outlook for FFO per unit, AFFO per unit and constant currency same property NOI, including the anticipated impact of future foreign currency exchange rates on FFO and AFFO per unit and expectations regarding Granite's business strategy; fluctuations in foreign currency exchange rates and the effect on Granite's revenues, expenses, cash flows, assets and liabilities; Granite's ability to offset interest or realize interest savings relating to its debentures and cross currency interest rate swaps; 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 intended use of available liquidity, its ability to obtain secured funding against its unencumbered assets and its expectations regarding the funding of its ongoing operations and future growth; any future offerings under Granite's base shelf prospectuses; obtaining site planning approval of a 0.7 million square foot distribution facility on the 34.0 acre site in Brantford, Ontario; obtaining site plan approval for the future phases of its development for up to 0.7 million square feet on the 68.7 acre site in Houston, Texas and completion and occupancy of the 0.4 million square foot distribution facility and construction of the 0.1 million square foot expansion thereof in Houston, Texas and the expected timing and potential yield from each project; the development of 12.9 acres of land in West Jefferson, Ohio and the potential yield from that project; the development of a 0.6 million square foot multi-phased business park on the remaining 36.0 acre parcel of land in Brantford, Ontario and the potential yield from that project; the development of a 0.2 million square foot modern distribution/ logistics facility on the 10.1 acres of land in Brant County, Ontario; the redevelopment of a modern distribution facility at its site in Voorschoten, Netherlands for up to 0.4 million square feet and the corresponding site approval process; estimates regarding Granite's development

properties and expansion projects, including square footage of construction, total construction costs and total costs; Granite's ability to secure sustainability or other certifications for any of its properties; Granite's ability to generate peak solar capacity on its properties; the amount of any distributions and distribution increase, including whether any expected increases can be achieved in a timely manner, with the expected impact or at all; the adoption of any accounting standards and the timing thereof; the assumed refinancing of the 2026 Debentures through an unsecured term loan at slightly below 4.0%; the expected market rent adjustment and stabilized yields of recently acquired properties; and the effect of any legal proceedings on Granite. 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 risk of changes to tax or other laws and treaties that may adversely affect Granite's mutual fund trust status under the *Income Tax Act* (Canada) or the effective tax rate in other jurisdictions in which Granite operates; the risk related to tariffs, global trade and supply chains that may adversely impact Granite's tenants' operations and in turn 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 the risks set forth under "Risks and Uncertainties" in Granite's MD&A for the three and nine months ended September 30, 2026 filed on November 4, 2026 and in the "Risk Factors" section in Granite's AIF for 2025 dated February 25, 2026, filed on SEDAR+ at www.sedarplus.ca, 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 information. Forward-looking information speaks only as of the date the 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 press release to reflect subsequent information, events or circumstances or otherwise.