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GRANITE REIT ANNOUNCES FOURTH QUARTER AND YEAR END RESULTS FOR 2025 AND THE APPOINTMENT OF TWO NEW TRUSTEES

February 25, 2026, Toronto, Ontario, Canada – Granite Real Estate Investment Trust (TSX: GRT.UN) ("Granite" or the "Trust") announced today its consolidated combined results for the three month period and year ended December 31, 2025 and that it has appointed Ms. Amber Choudhry and Mr. Jonathan Kelly to its Board of Trustees.

FOURTH QUARTER 2025 HIGHLIGHTS

Highlights for the three month period and year ended December 31, 2025 are set out below:

Financial:

- Granite's net operating income ("NOI") was \$133.3 million in the fourth quarter of 2025 compared to \$121.2 million in the prior year period, an increase of \$12.1 million primarily as a result of contractual rent adjustments and consumer price index based increases, new and renewal leasing activity, and the acquisitions of eight income-producing properties in the United States and the United Kingdom beginning in the second quarter of 2025;
- Constant currency same property NOI - cash basis⁽⁴⁾ increased by 7.9% for the fourth quarter of 2025. The four quarter average constant currency same property NOI - cash basis achieved in 2025 was an increase of 5.6%;
- Funds from operations ("FFO")⁽¹⁾ was \$96.6 million (\$1.59 per unit) in the fourth quarter of 2025 compared to \$92.7 million (\$1.47 per unit) in the fourth quarter of 2024;
- FFO was \$363.0 million (\$5.91 per unit) for the year ended December 31, 2025 as compared to \$343.9 million (\$5.44 per unit) for the year ended December 31, 2024;
- Adjusted funds from operations ("AFFO")⁽²⁾ was \$79.3 million (\$1.30 per unit) in the fourth quarter of 2025 compared to \$78.8 million (\$1.25 per unit) in the fourth quarter of 2024;
- AFFO was \$319.8 million (\$5.21 per unit) for the year ended December 31, 2025 as compared to \$307.1 million (\$4.86 per unit) for the year ended December 31, 2024;
- During the three month period ended December 31, 2025, the Canadian dollar weakened against the Euro, and strengthened slightly against the US dollar compared to the prior year period. For the year ended December 31, 2025, the Canadian dollar weakened against both the US dollar and the Euro relative to the prior year period. The impact of foreign exchange on FFO for the three month period and year ended December 31, 2025, relative to the same periods in 2024, was favourable by \$0.03 per

unit and \$0.17 per unit, respectively, and for AFFO, the impact of foreign exchange relative to the same periods in 2024 was \$0.03 per unit and \$0.17 per unit, respectively;

- AFFO payout ratio⁽³⁾ was 66% for the fourth quarter of 2025 compared to 66% in the fourth quarter of 2024;
- Granite recognized \$60.5 million in net fair value gains on investment properties in the fourth quarter of 2025, primarily attributable to increases in fair market rents at numerous properties in the U.S., the compression in discount and terminal capitalization rates at select U.S. properties, as well as positive leasing activity, including the lease-up of previously completed developments in the U.S. Granite recognized \$5.6 million in net fair losses on investment properties for the year ended December 31, 2025. The value of investment properties was decreased by unrealized foreign exchange losses of \$115.5 million in the fourth quarter of 2025 (\$64.1 million for the year ended December 31, 2025) primarily resulting from the relative strengthening of the Canadian dollar against the Euro and the US dollar, respectively, as at December 31, 2025 compared to September 30, 2025; and
- Granite's net income attributable to unitholders in the fourth quarter of 2025 was \$135.4 million compared to \$83.7 million in the prior year period primarily due to a \$62.0 million favourable change in fair value adjustments on investment properties, a \$14.1 million favourable change in foreign exchange gains, and a \$12.1 million increase in net operating income as noted above, partially offset by a \$15.1 million increase in income tax expense, a \$11.5 million unfavourable change in fair value gains on financial instruments, and a \$5.0 million increase in general and administrative expenses.

Investments:

- As previously announced on January 14, 2026, during the fourth quarter of 2025, Granite completed the acquisition of six income-producing properties in the United States and the United Kingdom, totalling approximately 1.4 million square feet at a combined purchase price of approximately \$292.3 million. Further details on these transactions can be found in the press release dated January 14, 2026, and in Granite's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2025;
- As previously announced on January 14, 2026, on December 19, 2025, Granite completed the disposition of three income-producing properties in the United States, totalling approximately 1.7 million square feet for total proceeds of \$189.5 million. Further details on these transactions can be found in the press release dated January 14, 2026 and in Granite's MD&A for the year ended December 31, 2025; and
- Subsequent to the fourth quarter of 2025, on January 30, 2026, Granite completed the disposition of a 0.2 million square foot income-producing property in the Netherlands that was classified as held for sale as at December 31, 2025, for gross proceeds of \$37.6 million (€23.4 million).

Operations:

- In-place occupancy as at December 31, 2025 was 98.0%, representing an increase of 120 basis points relative to in-place occupancy as at September 30, 2025 and an increase of 310 basis points relative to in-place occupancy as at December 31, 2024. Committed occupancy as at February 25, 2026 is 98.6%;

- During the fourth quarter of 2025, Granite achieved average rental rate spreads of 24% over expiring rents representing approximately 1.2 million square feet of lease renewals taking effect in the quarter. For the year ended December 31, 2025, Granite achieved average rental rate spreads of 45% over expiring rents representing approximately 4.8 million square feet of lease renewals taking effect in the year;
- During the fourth quarter of 2025, and as previously announced on January 14, 2026, Granite executed approximately 769,000 square feet of new leases for previously vacant space;
- Subsequent to December 31, 2025, Granite executed a lease commencing in the second quarter of 2026 for approximately 253,000 square feet of previously vacant space at a property in Columbus, Ohio for a 36-month term with a North American third-party logistics company;
- As at December 31, 2025, two income producing properties located in the United States and Netherlands were classified as assets held for sale with a fair value of \$81.0 million; and
- Today, Granite released its Green Bond use of proceeds report with respect to the allocation of net proceeds of the 3.062% \$500.0 million Series 4 Senior Debentures due 2027 (the "2027 Green Bond"), the 2.194% \$500.0 million Series 6 Senior Debentures due 2028 (the "2028 Green Bond") and the 6.047% \$400.0 million Series 7 Senior Debentures due 2029 (the "2029 Green Bond"). As at December 31, 2025, Granite has allocated a total of \$1.2 billion of Green Bond proceeds to date towards Eligible Green Projects, as defined by Granite's Green Bond Framework, representing 100%, 100%, and 55.9% of the net proceeds of the 2027 Green Bond, the 2028 Green Bond and the 2029 Green Bond, respectively. Moody's Ratings provided a post-issuance second party opinion with respect to the 2029 Green Bond in Granite's Green Bond use of proceeds report, which can be found on Granite's website at <https://granitereit.com/sustainability>.

Financing:

- As previously announced on December 10, 2025, Granite REIT delivered notice to the NYSE to voluntarily delist its units from the NYSE and to thereafter voluntarily deregister from its reporting obligations under the United States Securities Exchange Act of 1934. The last day of trading for Granite's units on the NYSE was December 31, 2025. On January 5, 2026, Granite REIT filed a Form 15F with the United States Securities and Exchange Commission ("SEC") to terminate the registration of its units and its corresponding reporting obligations under the United States Securities Exchange Act of 1934;
- On January 22, 2026, the Trust amended its unsecured revolving credit facility to extend the maturity date from March 31, 2030 to January 22, 2031; and
- On February 13, 2026, Granite LP prepaid the remaining €50.0 million aggregate principal amount of the senior unsecured non-revolving term facility that had a maturity of September 8, 2026, with no prepayment penalty. In conjunction with the prepayment, the remaining €50.0 million portion of the related interest rate swap was also terminated and the related mark to market liability was settled.

GRANITE'S FINANCIAL AND OPERATING HIGHLIGHTS

<i>(in millions, except as noted)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 161.8	\$ 148.0	\$ 618.7	\$ 569.1
Net operating income ("NOI")	\$ 133.3	\$ 121.2	\$ 509.5	\$ 472.0
NOI - cash basis ⁽⁴⁾	\$ 130.9	\$ 118.6	\$ 499.6	\$ 459.8
Constant currency same property NOI - cash basis ⁽⁴⁾	7.9 %	6.3 %	5.6 %	4.2 %
Net income attributable to unitholders	\$ 135.4	\$ 83.7	\$ 342.3	\$ 360.6
Funds from operations ("FFO") ⁽¹⁾	\$ 96.6	\$ 92.7	\$ 363.0	\$ 343.9
Adjusted funds from operations ("AFFO") ⁽²⁾	\$ 79.3	\$ 78.8	\$ 319.8	\$ 307.1
Diluted FFO per unit ⁽¹⁾	\$ 1.59	\$ 1.47	\$ 5.91	\$ 5.44
Diluted AFFO per unit ⁽²⁾	\$ 1.30	\$ 1.25	\$ 5.21	\$ 4.86
Monthly distributions paid per unit	\$ 0.86	\$ 0.83	\$ 3.41	\$ 3.30
AFFO payout ratio ⁽³⁾	66 %	66 %	65 %	68 %
As at December 31,			2025	2024
Fair value of investment properties			\$ 9,478.4	\$ 9,397.3
Assets held for sale ⁽¹⁰⁾			\$ 81.0	\$ –
Cash and cash equivalents			\$ 139.6	\$ 126.2
Total debt ⁽⁵⁾			\$ 3,422.1	\$ 3,087.8
Net leverage ratio ⁽⁶⁾			35 %	32 %
Number of income-producing properties			141	138
Gross leasable area ("GLA"), square feet			62.6	63.3
Occupancy, by GLA			98.0 %	94.9 %
Committed occupancy, by GLA ⁽⁹⁾			98.6 %	95.0 %
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			5.5	5.7
Overall capitalization rate ⁽⁷⁾			5.6 %	5.3 %

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 consolidated combined financial results for the three months and years ended December 31, 2025 and 2024 is contained in Granite's MD&A for the year ended December 31, 2025 and the audited consolidated combined 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.

2026 OUTLOOK

For 2026, Granite forecasts FFO per unit within a range of \$6.25 to \$6.40, representing an approximate 6% to 8% increase over 2025, and Granite forecasts AFFO per unit to be within a range of \$5.40 to \$5.55, representing an increase of approximately 4% to 7% over 2025. The FFO per unit forecast assumes that the disposition of assets held for sale of approximately \$81 million will be completed by early Q4 2026. No unidentified acquisitions are assumed in the forecast. In terms of AFFO-related capital expenditures, Granite is assuming expenditures of approximately \$40 million which is higher than actual AFFO-related capital expenditures of \$34 million realized in 2025. The high and low ranges are driven by foreign currency exchange rate assumptions outlined in the table below.

For 2026, Granite forecasts constant currency same property NOI - cash basis to be within a range of 5.5% to 6.5%, based on a four quarter average over 2026.

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

Measure	2026 Forecast
EUR:CAD exchange rate	1.58 to 1.62
USD:CAD exchange rate	1.34 to 1.40
GBP:CAD exchange rate	1.80 to 1.86
FFO per unit	\$6.25 to \$6.40
AFFO per unit	\$5.40 to \$5.55
Maintenance capital expenditures, tenant allowances and leasing commissions impacting AFFO	\$40.0 million
Constant currency same property NOI - cash basis, four quarter average	5.5% to 6.5%

Granite's 2026 forecast assumes no favourable reversals of tax provisions relating to prior years which cannot be determined at this time. Non-GAAP performance measures are included in Granite's 2026 forecast above (see "NON-GAAP PERFORMANCE MEASURES"). See also "FORWARD-LOOKING INFORMATION".

TRUSTEE APPOINTMENTS

On February 25, 2026, the trustees of Granite appointed Ms. Amber Choudhry and Mr. Jonathan Kelly to Granite's Board of Trustees.

Ms. Choudhry has more than 30 years of experience in the Canadian capital markets, primarily in debt capital markets. Most recently, she served as Managing Director, Debt Capital Markets at CIBC Capital Markets in Toronto. In this role, Ms. Choudhry spearheaded the growth of the Financial Institutions Debt Capital Markets Group and the inception of the Real Estate and Sustainable Finance Debt Capital Markets groups with a focus on the origination and execution of institutional bond issuance for Global Financial Institutions and Canadian Real Estate Companies as well as Sustainable Finance institutional bond issuance for both government and corporate issuers. Prior to this, Ms. Choudhry held roles as a senior member of the Debt Capital Markets groups at three major Canadian investment banks. Ms. Choudhry also worked in the Audit and Insolvency Groups of Coopers & Lybrand, now PwC. Ms. Choudhry is a Trustee of GO Residential Real Estate Investment Trust. Ms. Choudhry holds a Chartered Professional Accountant, CPA, CA designation, a Chartered Financial Analyst designation and has an Honours Bachelor of Mathematics degree from the University of Waterloo.

Mr. Kelly is a seasoned investor and board director with over two decades of global leadership experience in asset management and investing. Prior to retiring in October 2025, he was a Senior Managing Director in the Infrastructure Group and was the European Head of Infrastructure for Blackstone, based in London, UK. Prior to joining Blackstone in 2020, Mr. Kelly was a Managing Partner at Brookfield Asset Management, where he spent nearly 13 years with his most recent role as Head of Europe for Brookfield Infrastructure, as well as Global Chief Investment Officer for Data Infrastructure and Utilities. He previously served as a Director of BUUK Infrastructure, Wireless Infrastructure Group, TdF, Ascenty, Evoque Data Centers, Enwave North America, among others. Prior to joining Brookfield, Mr. Kelly worked at CIBC World Markets. Mr. Kelly graduated from Queen's University with a Bachelor of Commerce (Hons.) in 2005. Mr. Kelly also currently serves on the Board of Directors of The Childhood Trust, and as Trustee for Clapham Rangers Football Club.

Mr. Peter Aghar, a trustee since June 2017, and Ms. Sheila A. Murray, a trustee since June 2019, will not be standing for re-election at Granite's next Annual General Meeting expected to be held in June 2026.

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, February 26, 2026 at 11:00 a.m. (ET)

Telephone: North America (Toll-Free): 1-800-549-8228
International (Toll): 1-289-819-1520

Conference ID/Passcode: 56617

Webcast: To access the live audio webcast in listen-only mode, please visit

<https://events.q4inc.com/attendee/877169609> 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 December 31, 2025 have been posted to our website at <https://granitereit.com/property-statistics-q4-2025>. 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 147 investment properties representing approximately 62.6 million square feet of 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.

<i>(in millions, except per unit amounts)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net income attributable to unitholders	\$ 135.4	\$ 83.7	\$ 342.3	\$ 360.6
Add (deduct):				
Fair value (gains) losses on investment properties, net	(60.5)	1.5	5.6	(53.0)
Fair value gains on financial instruments, net	(1.1)	(12.6)	(1.1)	(5.2)
Foreign exchange losses on certain monetary items ⁽¹⁾	–	16.7	–	16.7
Loss on sale of investment properties	2.0	–	2.0	–
Deferred tax expense	18.3	3.7	8.6	22.2
Fair value remeasurement of the Executive Deferred Unit Plan	1.7	(0.7)	3.8	(0.2)
Fair value remeasurement of the Directors Deferred Unit Plan	0.7	(1.5)	1.7	(0.9)
Corporate restructuring costs	–	1.7	–	3.5
Non-controlling interests relating to the above	0.1	0.2	0.1	0.2
FFO	[A] \$ 96.6	\$ 92.7	\$ 363.0	\$ 343.9
Add (deduct):				
Maintenance or improvement capital expenditures incurred	(11.9)	(4.3)	(25.0)	(14.4)
Leasing costs	(1.5)	(5.4)	(7.5)	(7.5)
Tenant allowances	(1.5)	(1.6)	(1.6)	(3.2)
Tenant incentive amortization	–	–	–	0.1
Straight-line rent amortization	(2.4)	(2.6)	(9.1)	(11.8)
Non-controlling interests relating to the above	–	–	–	–
AFFO	[B] \$ 79.3	\$ 78.8	\$ 319.8	\$ 307.1
Basic FFO per unit	[A]/[C] \$ 1.59	\$ 1.48	\$ 5.94	\$ 5.46
Diluted FFO per unit	[A]/[D] \$ 1.59	\$ 1.47	\$ 5.91	\$ 5.44
Basic AFFO per unit	[B]/[C] \$ 1.31	\$ 1.26	\$ 5.23	\$ 4.87
Diluted AFFO per unit	[B]/[D] \$ 1.30	\$ 1.25	\$ 5.21	\$ 4.86
Basic weighted average number of units	[C] 60.6	62.7	61.1	63.0
Diluted weighted average number of units	[D] 60.9	63.0	61.4	63.2

- (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.

		Three Months Ended December 31,		Years Ended December 31,	
		2025	2024	2025	2024
<i>(in millions, except as noted)</i>					
Monthly distributions declared to unitholders . . .	[A]	\$ 52.3	\$ 52.2	\$ 208.3	\$ 208.2
FFO	[B]	96.6	92.7	363.0	343.9
AFFO	[C]	79.3	78.8	319.8	307.1
FFO payout ratio	[A]/[B]	54 %	56 %	57 %	61 %
AFFO payout ratio	[A]/[C]	66 %	66 %	65 %	68 %

(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 December 31,				Sq ft ⁽¹⁾ (in millions)	Years Ended December 31,			
		2025	2024	\$ change	% change		2025	2024	\$ change	% change
Revenue		\$ 161.8	\$ 148.0	13.8		\$ 618.7	\$ 569.1	49.6		
Less: Property operating costs		28.5	26.8	1.7		109.2	97.1	12.1		
NOI		\$ 133.3	\$ 121.2	12.1	10.0 %	\$ 509.5	\$ 472.0	37.5	7.9 %	
Add (deduct):										
Lease termination and close-out fees		–	–	–		(0.8)	(0.5)	(0.3)		
Straight-line rent amortization		(2.4)	(2.6)	0.2		(9.1)	(11.8)	2.7		
Tenant incentive amortization		–	–	–		–	0.1	(0.1)		
NOI - cash basis	63.2	\$ 130.9	\$ 118.6	12.3	10.4 %	63.2	\$ 499.6	\$ 459.8	39.8	8.7 %
Less NOI - cash basis for:										
Acquisitions	1.6	(1.5)	–	(1.5)		1.6	(2.2)	–	(2.2)	
Developments	–	–	–	–		0.4	(5.9)	(4.3)	(1.6)	
Dispositions and assets held for sale	2.3	(2.4)	(4.0)	1.6		2.3	(13.3)	(16.2)	2.9	
Same property NOI - cash basis	61.0	\$ 127.0	\$ 114.6	12.4	10.8 %	60.6	\$ 478.2	\$ 439.3	38.9	8.9 %
Constant currency same property NOI - cash basis⁽²⁾	61.0	\$ 127.0	\$ 117.7	9.3	7.9 %	60.6	\$ 478.2	\$ 453.0	25.2	5.6 %

⁽¹⁾ The square footage relating to the NOI – cash basis represents GLA of 63.2 million square feet as at December 31, 2025. 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 December 31,	2025	2024
Unsecured debt, net	\$ 3,276.6	\$ 3,078.5
Derivatives, net	110.8	(25.1)
Lease obligations	34.7	34.4
Total debt	\$ 3,422.1	\$ 3,087.8
Less: cash and cash equivalents	139.6	126.2
Net debt	\$ 3,282.5	\$ 2,961.6
Investment properties	[B] \$ 9,478.4	\$ 9,397.3
Net leverage ratio	[A]/[B] 35 %	32 %

- (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. Annualized revenue excludes revenue from properties classified as assets held for sale.
- (9) Committed occupancy as at February 25, 2026.
- (10) Assets held for sale are excluded from investment properties and related property metrics. Accordingly, two such assets that were held for sale as at December 31, 2025 were excluded from investment properties and related metrics as at December 31, 2025. There were no assets classified as held for sale as at December 31, 2024.

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 ability to advance its ESG+R 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; 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 up to 0.4 million square feet on the 30.8 acre site 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 anticipated redevelopment and expected yield of the distribution facility in Northampton, United Kingdom; the expected timing of filing the Prospectus Supplement for and the Trust's sale from time to time of units under an ATM Program; estimates regarding Granite's development properties and expansion projects, including square footage of construction, total construction costs and total costs; Granite's ability to meet its target occupancy goals; 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 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; 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 year ended December 31, 2025 filed on February 25, 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.