

INVESTOR PRESENTATION

November 2026

PRESENTATION OF CERTAIN INFORMATION

- Unless otherwise indicated in this presentation, all information is presented as of September 30, 2026 and all financial information that is identified as current refers to the period ending September 30, 2026. For definitions of certain non-GAAP performance measures and non-GAAP 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"), constant currency same property NOI, net leverage ratio, adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA"), available liquidity, total debt and net debt, unencumbered asset coverage ratio, indebtedness ratio, and interest coverage ratio, please refer to Appendix A and Appendix B on pages 26, 27 and 28 of this presentation. For reconciliation of these non-GAAP performance measures and non-GAAP ratios, please refer to the Management Discussion and Analysis ("MD&A") in the Third Quarter Report for 2026 of Granite Real Estate Investment Trust ("Granite" or the "Trust") (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 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" herein 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 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 information contained in this MD&A to reflect subsequent information, events or circumstances or otherwise.

GRANITE HIGHLIGHTS [1]

ORGANIZATIONAL PRINCIPLES

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

PORTFOLIO OVERVIEW[1]

- 142 income-producing properties + 7 development properties
- 62.4MSF with 97.0% committed occupancy
- $9.9B in property value
- High quality & creditworthy tenant base
- 5.0 years of weighted average lease term

FINANCIAL PERFORMANCE

- 65% LTM AFFO POR[2]
- 32% net leverage ratio[2]
- Outlook of 6.0% - 6.5% constant currency SPNOI[2] quarterly average growth in 2026
- Market Cap. of ~$5.2B[3] & EV of ~$8.2B[3]
- Investment grade rating with positive trend - BBB (high)[4,5]
- 16 consecutive annual distribution increases

Global Industrial Real Estate Platform

[1] Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 29.
[2] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 26 to 28.
[3] Market capitalization and enterprise value are as of October 30,2026 (GRT.UN on TSX).
[4] Granite investment grade rating is per Morningstar DBRS.
[5] On March 24, 2026, Morningstar DBRS confirmed Granite LP's Issuer Rating and credit ratings on its debentures at BBB (high) and changed the trends to Positive from Stable.

CORPORATE SUSTAINABILITY OBJECTIVES

ENVIRONMENTAL

- Promote energy efficiency and sustainable practices at both our properties and corporate offices
- Collaborate with tenants to pursue sustainability projects
- Exceed required building sustainability and efficiency standards where feasible
- Develop projects consistent with our Green Bond Framework
- Ensure compliance with our Environmental Policy

SOCIAL

- Engage with our unitholders, employees, tenants, property managers and the local community to drive sustainability objectives
- Communicate and report on the progress of our Corporate Sustainability Program with stakeholders
- Promote healthy and inclusive workplaces that support people and career growth
- Remain an active corporate citizen and give back in our communities

GOVERNANCE

- Disclose our sustainability performance as a commitment to transparency and accountability
- Monitor property compliance with government benchmarking requirements and sustainability regulations
- Align and report to formal reporting frameworks such as GRESB[(1)], SASB[(1)], the Carbon Disclosure Project (CDP), GRI[(1)], and TCFD[(1)]
- Maintain robust governance policies and carry out company-wide governance trainings to promote better business behavior
- Participate in organizations to inform, learn and share best practices within our industry

RESILIENCE

- Identify and mitigate the potential climate-related risks within our portfolio
- Collaborate with our stakeholders to ensure mitigation measures and emergency response plans are in place to respond to potential risks

Granite's 2025 corporate sustainability report released August 5, 2026 and available at: https://granitereit.com/sustainability

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

CORPORATE SUSTAINABILITY – GRESB 2026

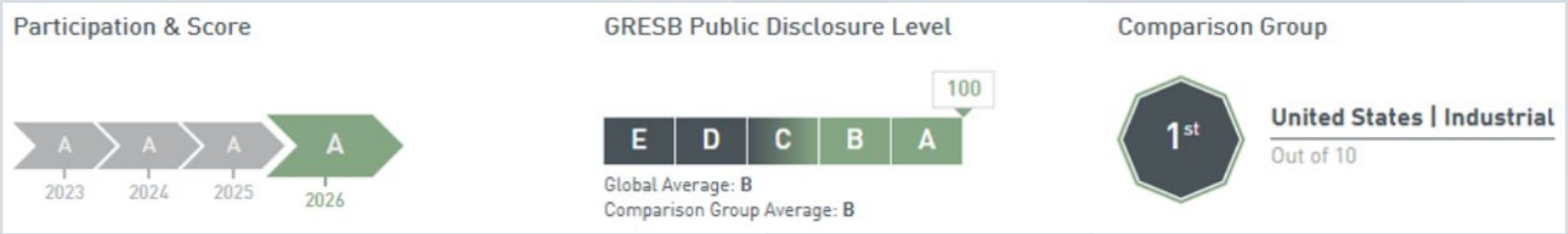
GRESB 2026 - Granite ranked 3rd in the Northern America/Industrial/Listed/Tenant Controlled peer group

GRESB





GRESB 2026 Public Disclosure Report - Granite ranked 1st in the United States of America/Industrial sector

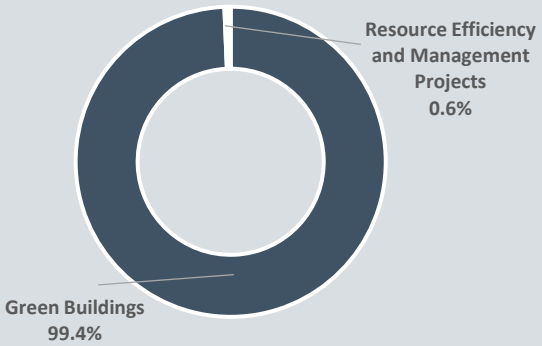


CORPORATE SUSTAINABILITY - GREEN BONDS (AS AT DECEMBER 31, 2025[1])

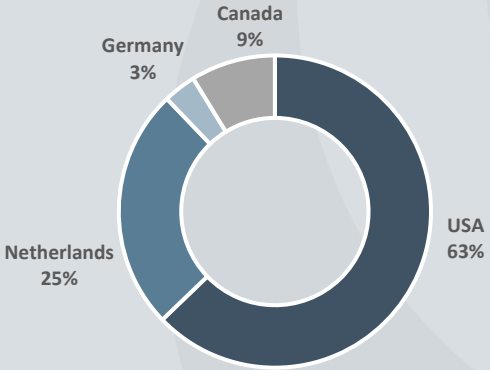
Green Bonds Issued to Date	$1.4B
Green Bond Spend to Date	$1.2B
Overall Allocation	87%

2027 Green Bond Allocation	100%
2028 Green Bond Allocation	100%
2029 Green Bond Allocation	56%

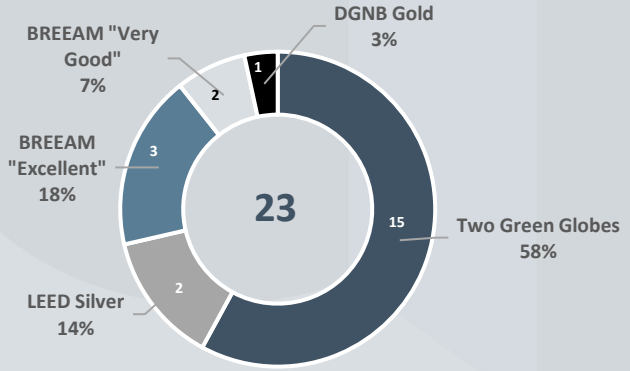
Spend by Framework Category



Spend by Location



Spend by Green Building Certification[2]



Granite has allocated $1,217M (87%) of Green Bond net proceeds to Eligible Green Projects

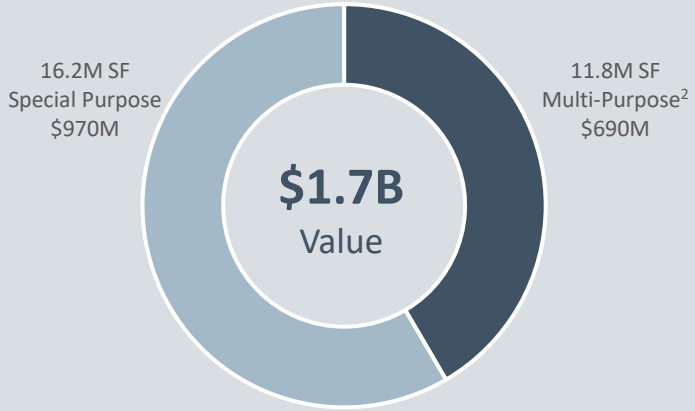
[1] Granite has committed to providing annual updates on Green Bond allocation.

[2] Percentages indicate fraction of total spend for the Green Building Certification category, whereas whole numbers indicate number of properties achieving certifications for the Green Building Certification category.

GRANITE'S EVOLUTION[1]

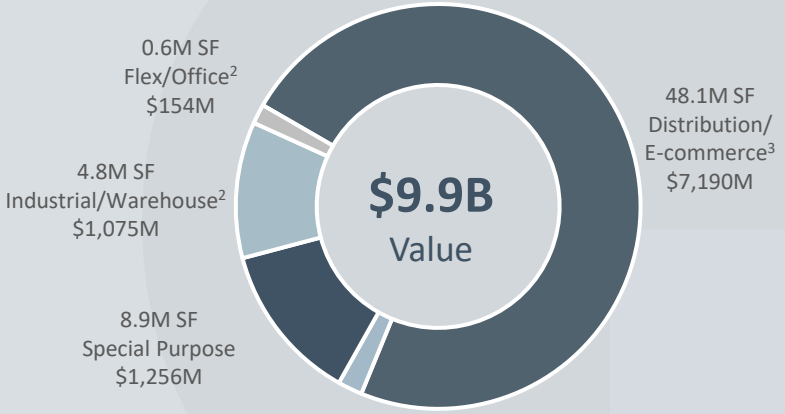
Investment Property Summary

Then - December 31, 2012



28.0	93%	13%	$1.8B	$2.43
GLA (MSF)	Magna % of GLA	Net Leverage Ratio[5]	Market Cap	FFOPU[4]

Now – September 30, 2026



7 Development Properties $193M

62.4	19%	32%	$5.2B[5]	$6.32
GLA (MSF)	Magna % of GLA	Net Leverage Ratio[4]	Market Cap	LTM FFOPU[4]

Transforming the portfolio while creating value, cash flow growth, and maintaining financial flexibility

[1] Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 29.
[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] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 26 to 28.
[5] Market capitalization is as at October 30, 2026.

PORTFOLIO TRANSFORMATION STRATEGY

TARGET MARKETS

- Superior economic conditions and market fundamentals
- Proximity to major MSAs
- Available labour
- Strategic location
- Population growth
- Liquidity
- Major infrastructure

MODERN FACILITIES

- 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

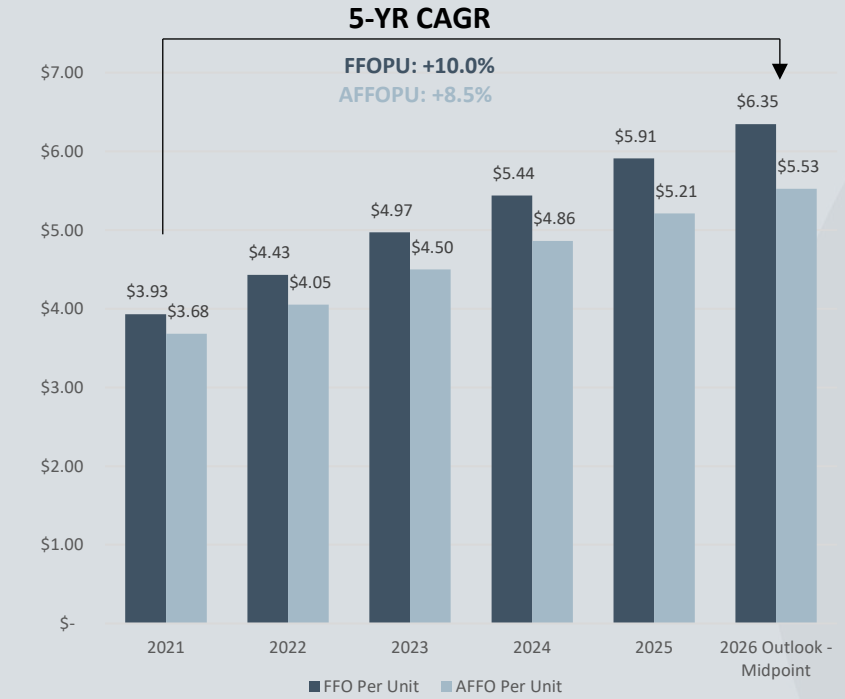
E-COMMERCE TRENDS

- Invest opportunistically in evolving property types and markets benefiting from technological advancement
- Cold storage (Food & Pharma)
- Multi-level fulfillment
- Transport facilities

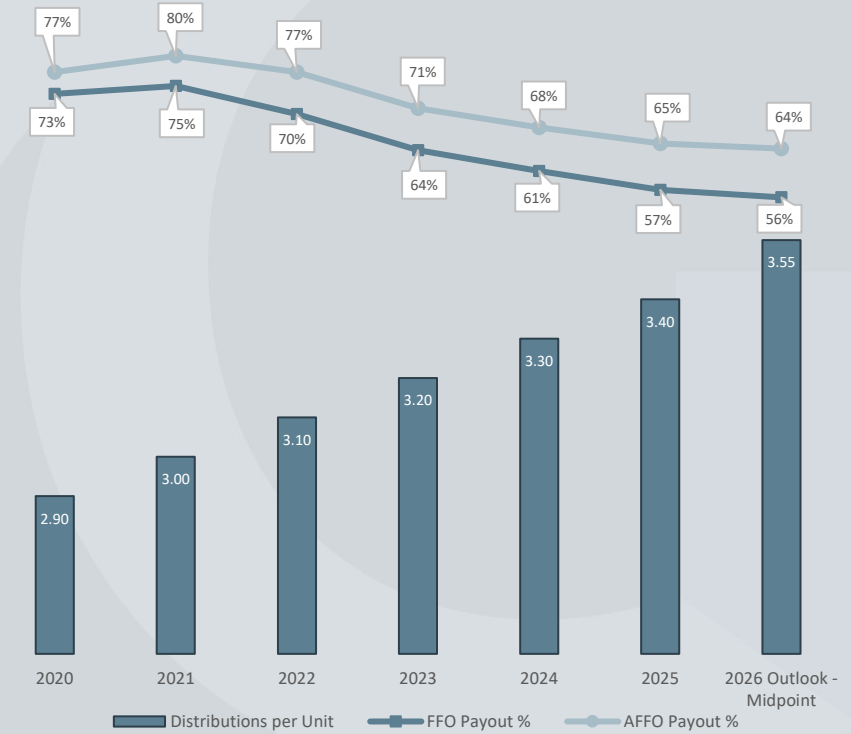
Focusing on characteristics that meet current and evolving user demand

FINANCIAL PERFORMANCE

FFO and AFFO per Unit[1]



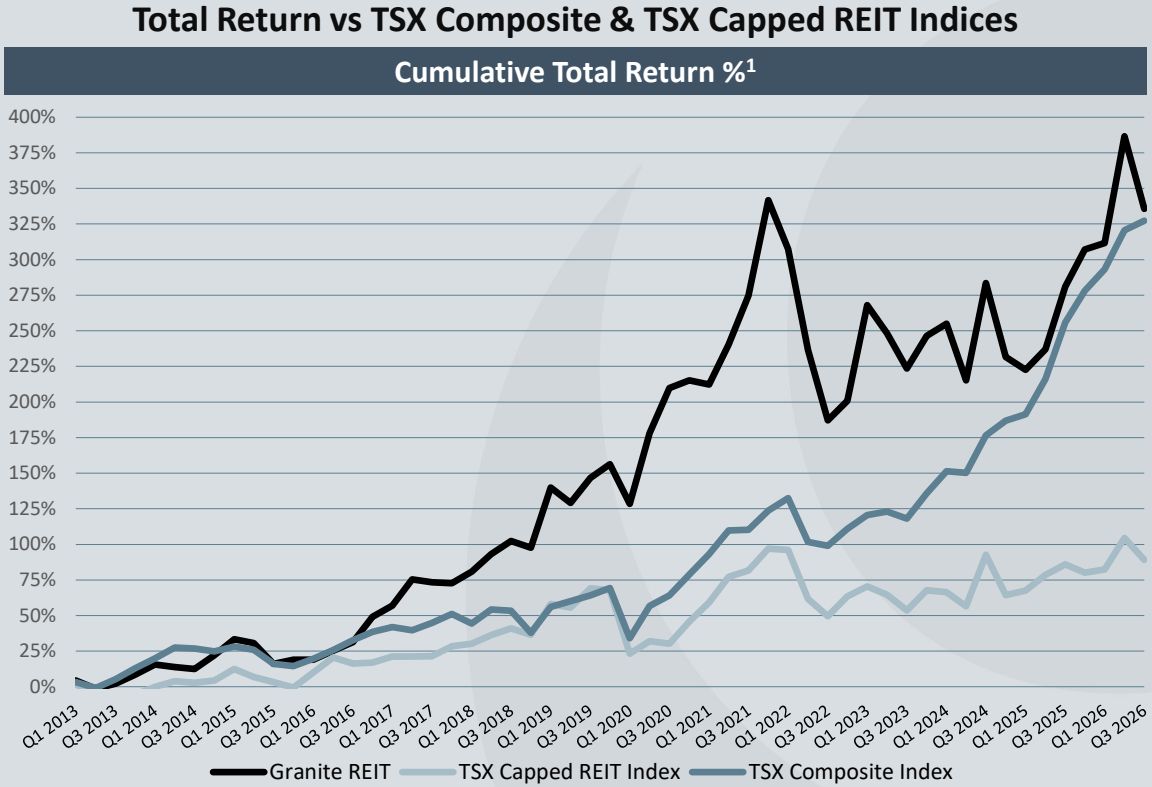
Distributions and Payout Ratios[1]



Consistent annual FFO and AFFO Growth. Distribution increase of 4.23% effective January 2027.

[1] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 26 to 28.

GRT HISTORICAL PERFORMANCE

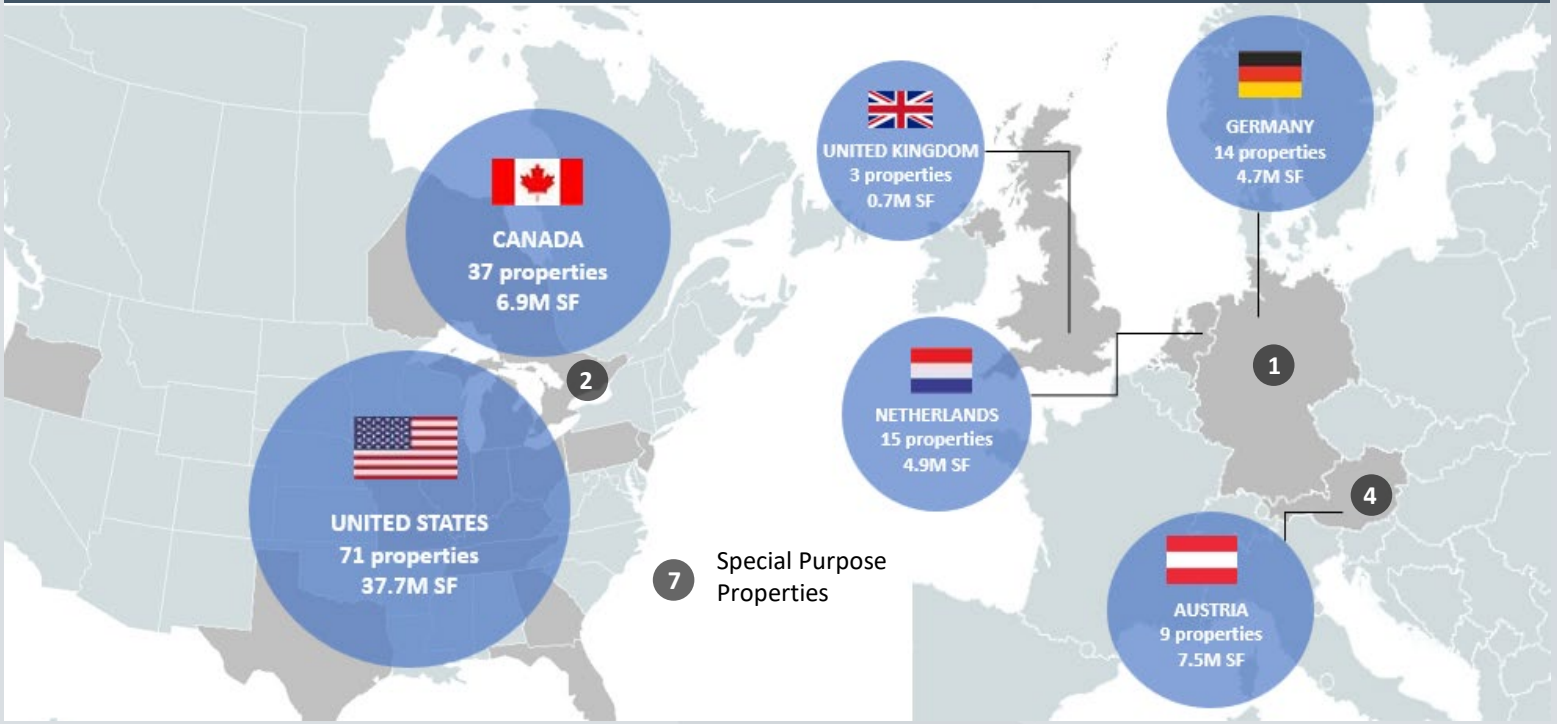


Granite has outperformed the TSX and Capped REIT Total Return indices on a long-term basis

[1] Total return data is as at September 30, 2026.

GLOBALLY DIVERSIFIED PORTFOLIO[1]

6 countries – 149 properties – 62.4 million square feet

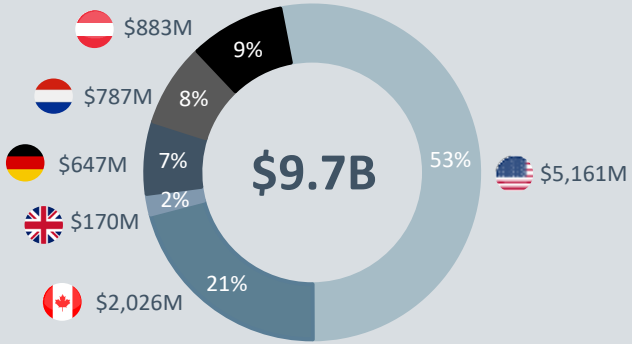


Global footprint with scale in North America & Western Europe

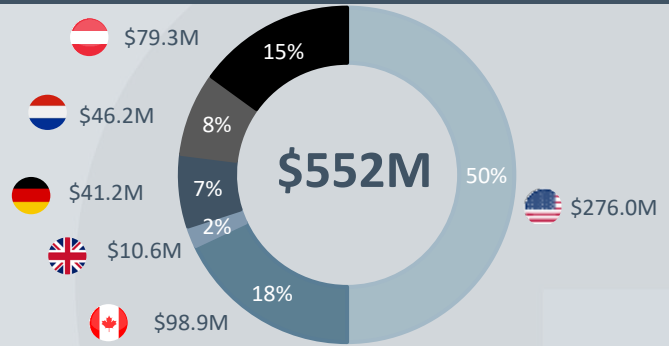
[1] Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 29

IPP PORTFOLIO SEGMENTATION BY GEOGRAPHY[1]

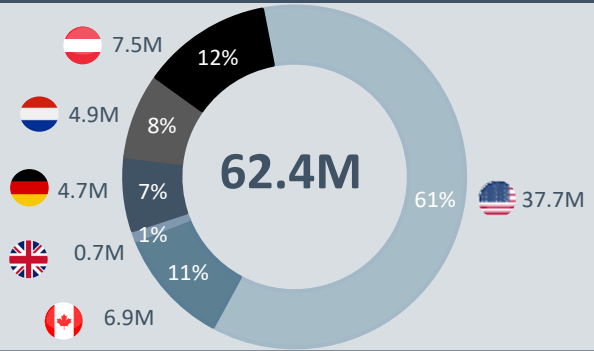
By Fair Value



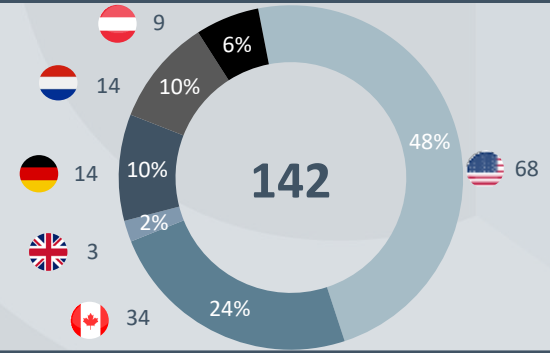
By Annualized Revenue



By Square Feet



By Number of Income Producing Properties



Geographically diversified asset base

[1] Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 29

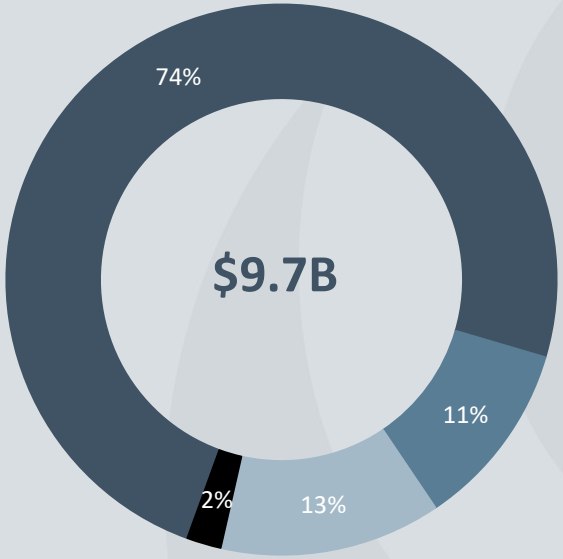
IPP PORTFOLIO SEGMENTATION BY CATEGORY[1]

Distribution/E-commerce

102 Properties
48.1M SF (~472K SF/property)
$7.2B Fair Value (~$149/SF): 74%
WALT: 4.9years
$385.3M Annualized Revenue(~$8.01/SF): 70%
Magna Concentration: 1%
Concentration in the GTA (rev): 10%
Clear Height: 35’
Average Age: 13 Yrs
Overall Cap Rate: 5.38%

Flex/Office

3 Properties
0.6M SF (~203K SF/property)
$0.2B Fair Value (~$252/SF) : 2%
WALT: 5.5 years
$10.1M Annualized Revenue (~$16.57/SF): 2%
Magna Concentration: 28%
Concentration in the GTA (rev): 39%
Clear Height: 27’
Average Age: 26 Yrs
Overall Cap Rate: 6.28%



Industrial/Warehouse

30 Properties
4.7M SF (~156K SF/property)
$1.1B Fair Value(~$230/SF): 11%
WALT: 3.5 years
$60.5M Annualized Revenue(~$12.96/SF): 11%
Magna Concentration: 82%
Concentration in the GTA (rev): 68%
Clear Height: 32’
Average Age: 39 Yrs
Overall Cap Rate: 5.80%

Special Purpose

7 Properties (2 GTA, 1 Germany, 4 Austria)
8.9M SF (~1,268K SF/property)
$1.3B Fair Value (~$141/SF): 13%
WALT: 6.3 years
$96.3M Annualized Revenue(~$10.85/SF): 17%
Magna Concentration: 91%
Concentration in the GTA (rev): 19%
Clear Height: 31’
Average Age: 57 Yrs
Overall Cap Rate: 7.46%
Cap Rate in Canada / Europe: 4.62% / 8.84%

IPP Total Fair Value of $9.7B with an overall WALT of 5.0 years

[1] Reflects adjustments for subsequent events. Refer to the “Subsequent Events” section in Appendix C on page 29

DEVELOPMENT AND EXPANSION PIPELINE





Houston, Texas – Development Update

- Third phase of Granite's 2.5 million SF development site
- Three buildings completed to date, totaling 1.4 million SF
- **Phase 3**: 0.4 million SF build-to-suit facility representing ~ US$50 million investment for a leading global consumer food products company
  - Secured a 12-year lease; achieved substantial completion in Q3 2026, with full completion and occupancy expected in Q4 2026
  - Estimated stabilized development yield of ~ 7.5%
- **Expansion:** Additional 0.1 million SF expansion to Phase 3 representing ~ US$9 million investment for the same tenant
  - Design work commenced, with completion and full occupancy expected in Q2 2027
  - Estimated stabilized development yield of ~ 9.5%

Active development program to enhance total return & platform value

COMPLETED DEVELOPMENT HIGHLIGHTS[1,2]

Ajax, Ontario



Completed August 2024

48,985 SF
5.9% Yield on Cost

Fully Leased
2 Green Globes

Brantford, Ontario



Completed January 2024

409,767 SF
7.3% Yield on Cost

Fully Leased
2 Green Globes

Houston, Texas (Phase I and II)



Completed January 2023

Phase I: 668,790 SF
Phase II: 687,902 SF

Phase I: 8.5% Yield on Cost
Phase II: 6.3% Yield on Cost

Fully Leased
2 Green Globes

Lebanon, Tennessee



Completed April 2023

509,250 SF
7.4% Yield on Cost

Fully Leased
2 Green Globes

Murfreesboro, Tennessee



Completed January 2023

844,480 SF
6.1% Yield on Cost

Fully Leased
2 Green Globes

Fort Worth, Texas



Completed June 2022

605,489 SF
7.3% Yield on Cost

Fully Leased
2 Green Globes

[1] Selected development highlights are presented and do not represent a comprehensive list of all projects completed or underway.
[2] Yield on Cost is calculated as final achieved rents divided by total project costs upon completion.

RECENT STRATEGIC ACQUISITIONS – ACROSS KEY U.S. AND U.K. INDUSTRIAL MARKETS



HOUSTON, TEXAS

Property 1
- Location: Houston, Texas
- Size: 0.5 million square feet
- WALT[(1)(3)]: 5.8
- In-going yield[(1)]: 5.4%
- Purchase price[(2)]: $104.1 million (US$75.6 million)
- Date acquired: August 20, 2026

Property 2
- Location: Houston, Texas
- Size: 0.2 million square feet
- WALT[(1)(3)]: 3.0
- In-going yield[(1)]: 5.3%
- Purchase price[(2)]: $33.3 million (US$24.2million)
- Date acquired: August 21, 2026



FLORIDA

Property 1 & 2
- Location: Coral Springs, Florida
- Size: 0.1 million square feet
- WALT[(1)(3)]: 6.6
- In-going yield[(1)] : 5.0%
- Purchase price [(2)]: $49.5 million (US$36.4 million)
- Date acquired: June 30, 2025

Property 3
- Location: Fort Lauderdale, Florida
- Size: 0.2 million square feet
- WALT[(1)(3)]: 1.0
- In-going yield[(1)]: 3.4%
- Purchase price[(2)]: $88.5 million (US$64.1 million)
- Date acquired: December 17, 2025



UNITED KINGDOM

Property 1
- Location: Coalville, United Kingdom
- Size: 0.3 million square feet
- WALT[(1)(3)]: 6.1
- In-going yield[(1)]: 5.4%
- Purchase price[(2)]: $80.4 million (£42.6 million)
- Date acquired: October 9, 2026

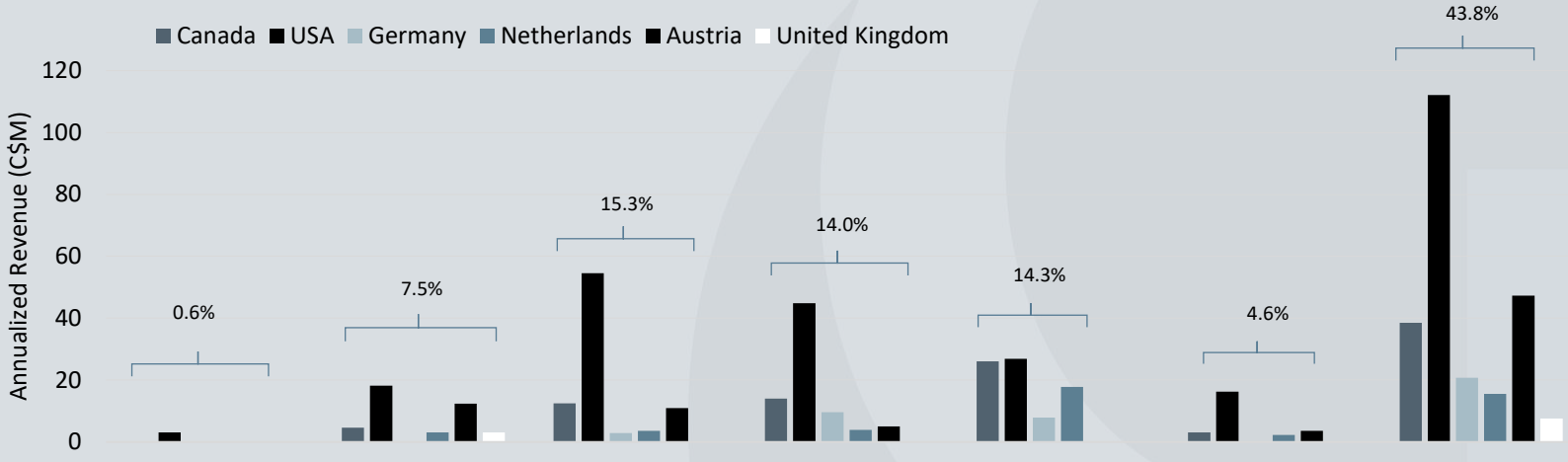
Property 2
- Location: West Thurrock, United Kingdom
- Size: 0.2 million square feet
- WALT[(1)(3)]: 12.9
- In-going yield[(1)]: 6.0%
- Purchase price[(2)]: $52.7 million (£28.2 million)
- Date acquired: October 30, 2026

[(1)] As at the date of acquisition. [(2)] Purchase price does not include transaction costs associated with property acquisitions.
[(3)] Weighted average lease term, in years by square feet, applicable to the occupied space.

LEASE EXPIRATION PROFILE[1]

Outstanding Lease Expiries by Annualized Revenue

Annualized Revenue	$552M	Overall WALT	5.0 Years	Committed Occupancy[2]	97.0%



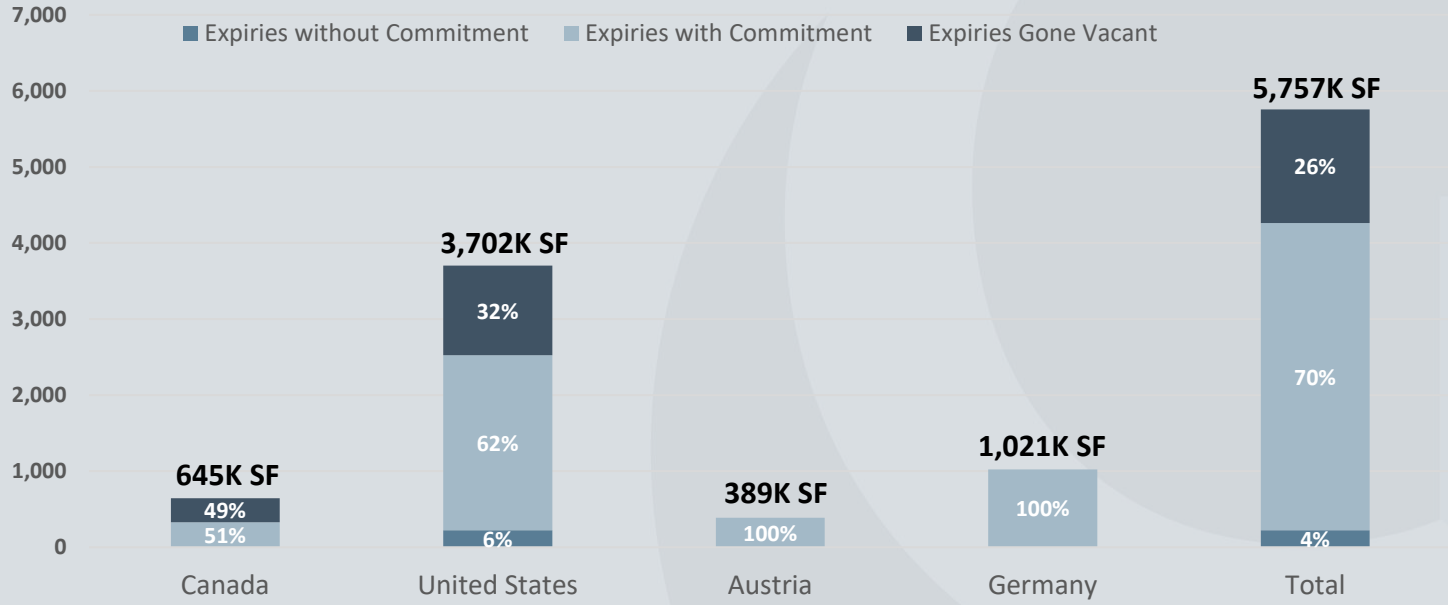
	2026	2027	2028	2029	2030	2031	2032+
% of Annual. Rev.	0.6%	7.5%	15.3%	14.0%	14.3%	4.6%	43.8%
% of Committed Portfolio[2]	0.4%	7.0%	17.2%	13.4%	12.3%	4.6%	42.1%
# of Leases	1	16	30	28	28	15	54

Staggered and geographically diversified lease maturity profile

[1]Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 29.
[2]Committed occupancy includes leases signed up to the current period end on vacant GLA commencing after the current period end.

LEASING ACTIVITY

Year to Date Committed Renewals on 2026 Expiries[1,2]



Strong year-to-date leasing momentum with 70% of space renewed on 2026 expiries at ~+ 22% leasing spreads[3]

[1]Committed represents leases signed on expiring GLA up to the current period end.
[2]Commencing in Q2 2026, the total expiries now include 2026 lease expiries that have gone vacant.
[3]Leasing spreads reflect leases executed as of the filing date and may vary between periods due to foreign exchange movements and timing of lease completions.

HIGH QUALITY & CREDITWORTHY TENANT BASE[1]

Top 10 Tenants	Annualized Revenue %	GLA %	WALT[2]	Credit Rating[3,4]
Magna	25.7%	19.1%	5.4	A-
Amazon	3.7%	3.9%	12.4	AA
Wayfair	2.7%	1.2%	4.0	B1
Mars Petcare US	2.4%	3.6%	3.8	NR
TV Hardware Distribution, LLC	1.8%	2.2%	14.4	NR
ADESA	1.7%	0.3%	2.8	B
Light Mobility Solutions GMBH	1.6%	1.3%	9.2	NR
Restoration Hardware	1.5%	2.0%	1.6	B
Hanon Systems	1.4%	0.7%	4.4	AA-
Spreetail FTP	1.4%	1.8%	6.0	NR
Top 10 Tenants	**43.9%**	**36.1%**	**6.3**	

Other Tenants

Diverse non-Magna tenants each comprising no more than 4% of Revenue and GLA

[1] Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 29.
[2] Weighted average lease term-to-maturity.
[3] Credit rating is quoted on the S&P Global Ratings rating scale or equivalent where publicly available. NR refers to Not Rated.
[4] 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[1]

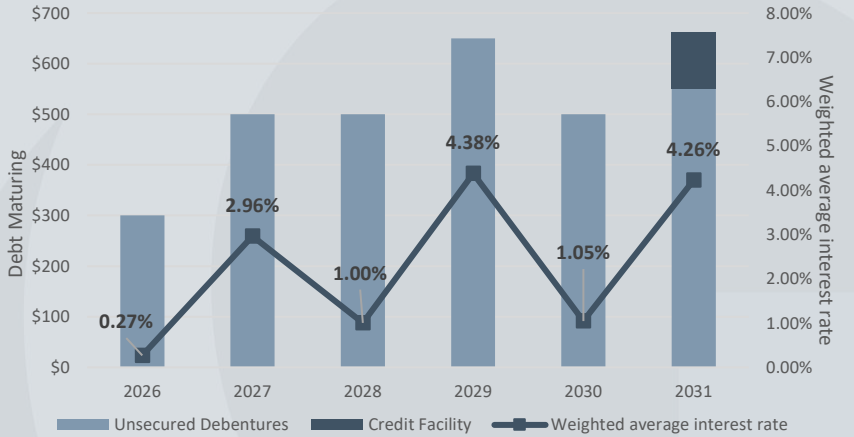
Capitalization

Unit Price (10/30/2026)	$84.01
Units Outstanding	62.1
Market Capitalization[2]	**$5,216**
Credit Facility	$107
Debentures CORRA + 77bps due Dec/26	$300
Debentures 3.062% due Jun/27	$500
Debentures 2.194% due Aug/28	$500
Debentures 6.074% due Apr/29	$400
Debentures 3.999% due Oct/29	$250
Debentures 2.378% due Dec/30	$500
Debentures 4.348% due Oct/31	$550
Debt[3]	**$3,107**
Less: Cash and Cash Equivalents	($102)
Add: Non-controlling Interests	$11
Enterprise Value[2]	**$8,232**

Debt Metrics[4]

LTM Adj. EBITDA / LTM Interest	5.3x
Total Debt / LTM Adj. EBITDA	6.3x
LTM FFO / Net Debt	12%
Net Debt / Fair Value of Investment Properties	32%
Unencumbered Assets / Unsecured Net Debt	3.1x
Secured Debt / Fair Value of Investment Properties	0%

Debt Maturity Profile



10%	16%	16%	21%	16%	21%	% of Debt Maturing

Weighted average cost of debt	2.65%
Weighted average debt term-to-maturity	2.7 Years
Cash and Cash Equivalents	$102
Credit Facility Available	$890
Total Available Liquidity[4]	**$992**

Sector leading balance sheet with significant liquidity and fully unencumbered assets

[1] Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 29.
[2] Market capitalization and enterprise value are as at October 30, 2026.
[3] Debt excludes swap mark-to-market assets/liabilities and lease obligations.
[4] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 26 to 28.

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% and Debt-to-EBITDA of 6.5 – 7.0x while maintaining patient and opportunistic approach to acquisitions and development
- Long-term leverage target fully reflected in current credit rating, as Morningstar DBRS confirmed Granite LP's Issuer Rating and debenture ratings at BBB (high) and changed the trends to Positive from Stable in March 2026.

RATING AGENCY COMMENTARY

Morningstar DBRS 03/24/2026: BBB(high) (Positive)

"The Positive trends take into consideration Granite's improvement in asset quality and its improving financial profile with sustained lower leverage in the near term. Operational improvement has been a result of recently executed leases on its completed speculative developments in the U.S. and strong retention rates with high re-leasing spreads, leading to an above-average YE2025 same-property net operating income (NOI) growth of 5.6% (constant currency basis). Morningstar DBRS believes recent leasing trends will persist in the near term; however, same-property NOI growth may decelerate over the medium term with fewer mark-to-market opportunities upon lease expirations. Morningstar DBRS believes Granite's assets are in a favorable position to continue attracting desirable tenants over the long term, resulting in sustained strong operational performance. Furthermore, Granite continues to high-grade the portfolio by continuously disposing of noncore assets and acquiring higher-quality assets. As a result, the asset quality business risk assessment factor score was changed to BBB (high) from BBB."

CANADIAN REAL ESTATE DEBT COMPARISON[2]

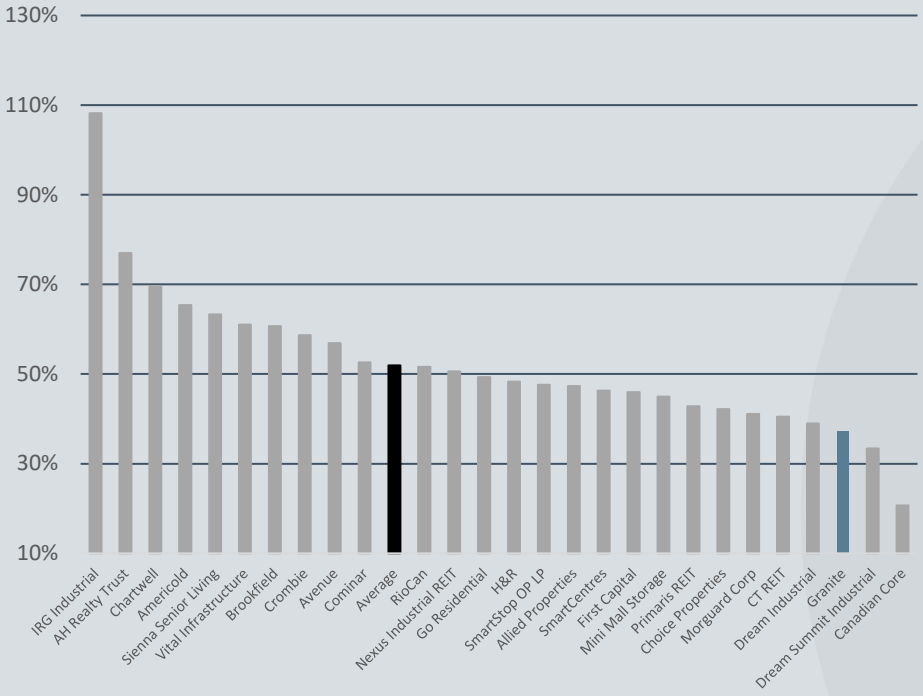
	Granite	Peer Group Average
Total Debt-to-Capital	37.3%	51.9%
Secured Debt to Total Debt	0.0%	42.3%
Total Debt-to-EBITDA	7.1x	9.5x
EBITDA Interest Coverage	5.0x	2.8x
Distributions / Cash Flow from Operations	56.8%	71.1%[3]

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

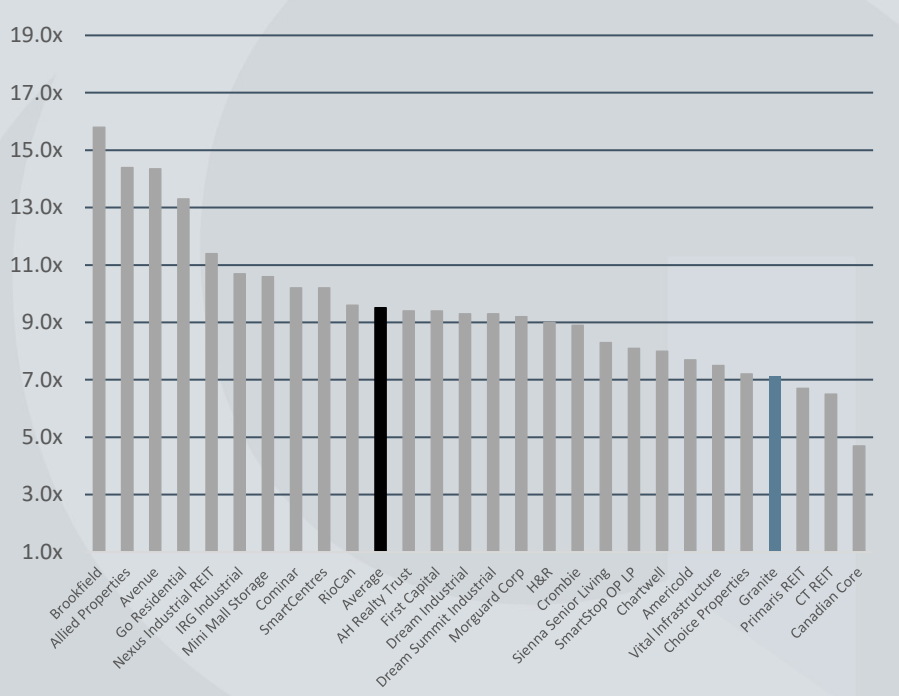
[1] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 26 to 28.
[2] Source: DBRS North American Real Estate Peer Comparison for 27 issuers as of October 20, 2026. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2025 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.
[3] Peer Group Average excludes Brookfield Property Partners due to a special distribution skewing the calculated percentage results.

CANADIAN REAL ESTATE DEBT COMPARISON[1]

Total Debt-to-Capital



Total Debt-to-EBITDA

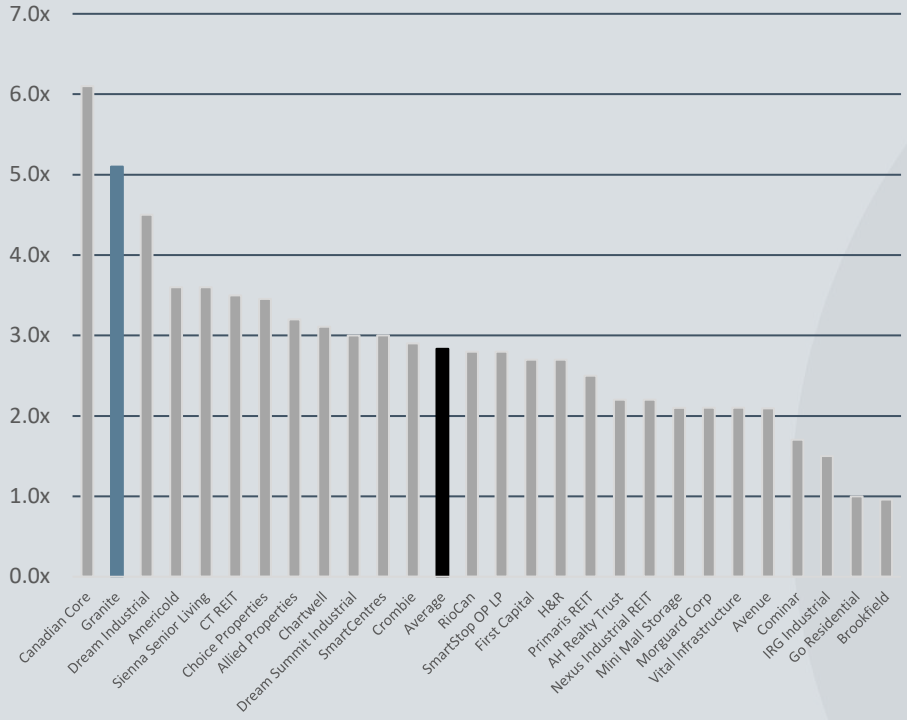


Granite has leading debt metrics within DBRS[1] universe of Canadian Real Estate entities

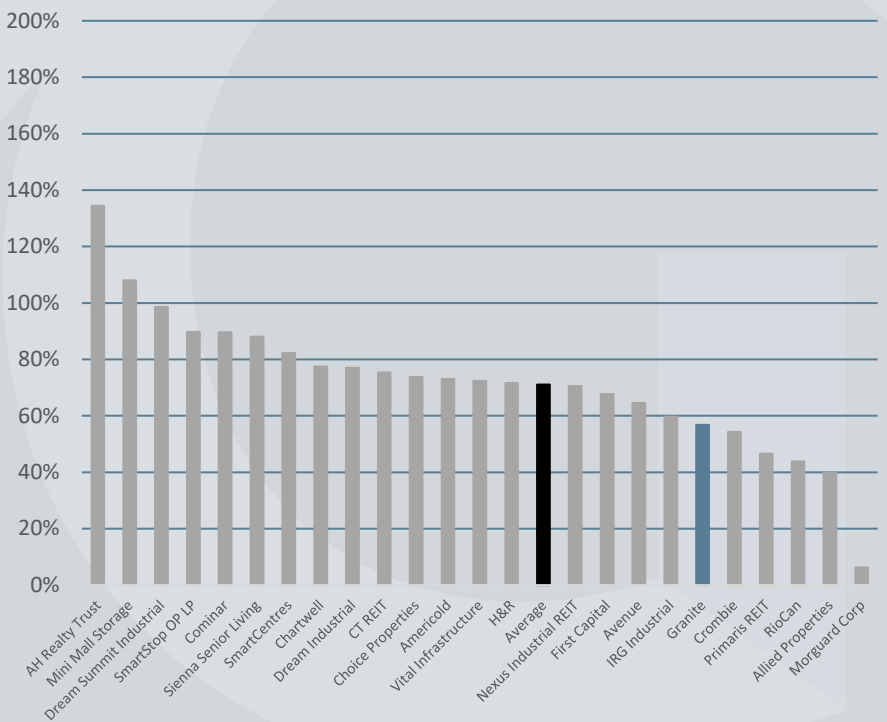
[1] Source: DBRS North American Real Estate Peer Comparison for 27 issuers as of October 20, 2026. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2025 for Granite). Certain terms used, such as EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the North American Real Estate Peer issuers used in the study.

CANADIAN REAL ESTATE DEBT COMPARISON[1]

EBITDA Interest Coverage



Distributions/Cash Flow from Operations[2,3]



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 27 issuers as of October 20, 2026. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2025 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 Canadian Core and Go Residential.
[3] Peer Group Average excludes Brookfield Property Partners due to a special distribution skewing the calculated percentage results.

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 A. Ramparas

Executive Vice President, Global
Real Estate & 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

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E: ir@granitereit.com









APPENDIX

- The following non-GAAP performance measures are important measures used by management in evaluating the Trust's underlying operating performance and debt management. These non-GAAP performance measures are not defined by IFRS Accounting Standards and do not have standard meanings. The Trust's method of calculating non-GAAP performance measures may differ from other issuers' methods and, accordingly, the Trust's non-GAAP performance measures may not be comparable with similar measures presented by other issuers. All non-GAAP performance measures as well as non-GAAP 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-GAAP PERFORMANCE MEASURES AND RATIOS

Funds from operations

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. 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.

Adjusted funds from operations

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 noted above, 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. 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.

APPENDIX

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 (see "RESULTS OF OPERATIONS - Net Operating Income" for the reconciliation of NOI - cash basis to NOI for the periods presented). NOI - cash basis is a commonly used measure by the real estate industry and Granite believes it is a useful supplementary measure of the cash income generated by and operating performance of income-producing properties in addition to the most comparable GAAP 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 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.

Constant currency same property NOI – cash basis

Constant currency same property NOI - cash basis is a non-GAAP performance measure used by management in evaluating the performance of same stock 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 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. 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-GAAP 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 cash resources available as at period-end to meet its ongoing obligations and future commitments.

Total Debt and Net Debt

Total debt is a non-GAAP performance measure 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.

APPENDIX

B) NON-GAAP 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-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.

Interest coverage ratio

The interest coverage ratio is calculated on a 12-month trailing basis using Adjusted EBITDA (a non-GAAP 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 obligations.

Indebtedness ratio

The indebtedness ratio is calculated as total debt (a non-GAAP performance measure) divided by Adjusted EBITDA (a non-GAAP 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 total debt (a non-GAAP 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 fair 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.

APPENDIX

C) Subsequent Events

Increase in Distributions

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.

Property Acquisitions

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.

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.

Property Disposition

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).