GRANITE REIT

Annual General Meeting of

Granite Real Estate Investment Trust

June 4, 2026

PRESENTATION OF CERTAIN INFORMATION

- Unless otherwise indicated in this presentation, all information is presented as of December 31, 2025 and all financial information that is identified as current refers to the period ending December 31, 2025. 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 14, 15 and 16 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 Annual Report for 2025 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 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; 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 construction of the 0.4 million square foot distribution facility 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 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 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; 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; 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 Management’s Discussion and Analysis for the quarter ended March 31, 2026 filed on May 6, 2026 and in the “Risk Factors” section in Granite’s Annual Information Form for 2025 dated February 25, 2026 filed with the Canadian securities regulatory authorities through the System for Electronic Document Analysis and Retrieval (SEDAR+) and is available online 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 (as at December 31, 2025)[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

- 141 income-producing properties + 6 development properties
- 62.6M SF with 98.6% committed occupancy
- $9.5B in property value
- High quality & creditworthy tenant base
- 5.5 years of weighted average lease term

FINANCIAL PERFORMANCE

- 65% LTM AFFO POR[2]
- 35% net leverage ratio[2]
- 5.6% last four quarter average constant currency SPNOI[2]
- Market Cap. of ~$5.0B[3] & EV of ~$8.1B[3]
- Investment grade rating with positive trend - BBB (high)[4,5]
- 15 consecutive annual distribution increases

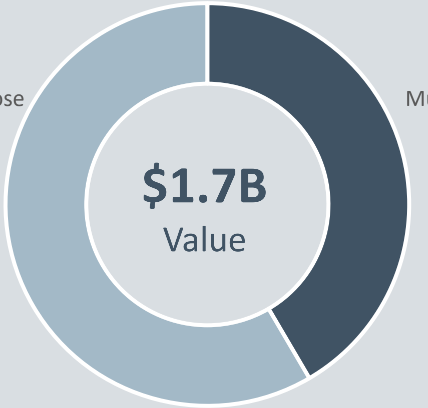
Global Industrial Real Estate Platform

[1] 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 throughout this presentation.
[2] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 14 to 16.
[3] Market capitalization and enterprise value are as of December 31, 2025. (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.

GRANITE'S EVOLUTION

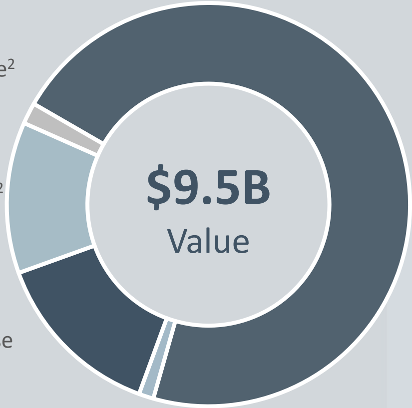
Investment Property Summary

Then - December 31, 2012



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

Now – December 31, 2025[1]



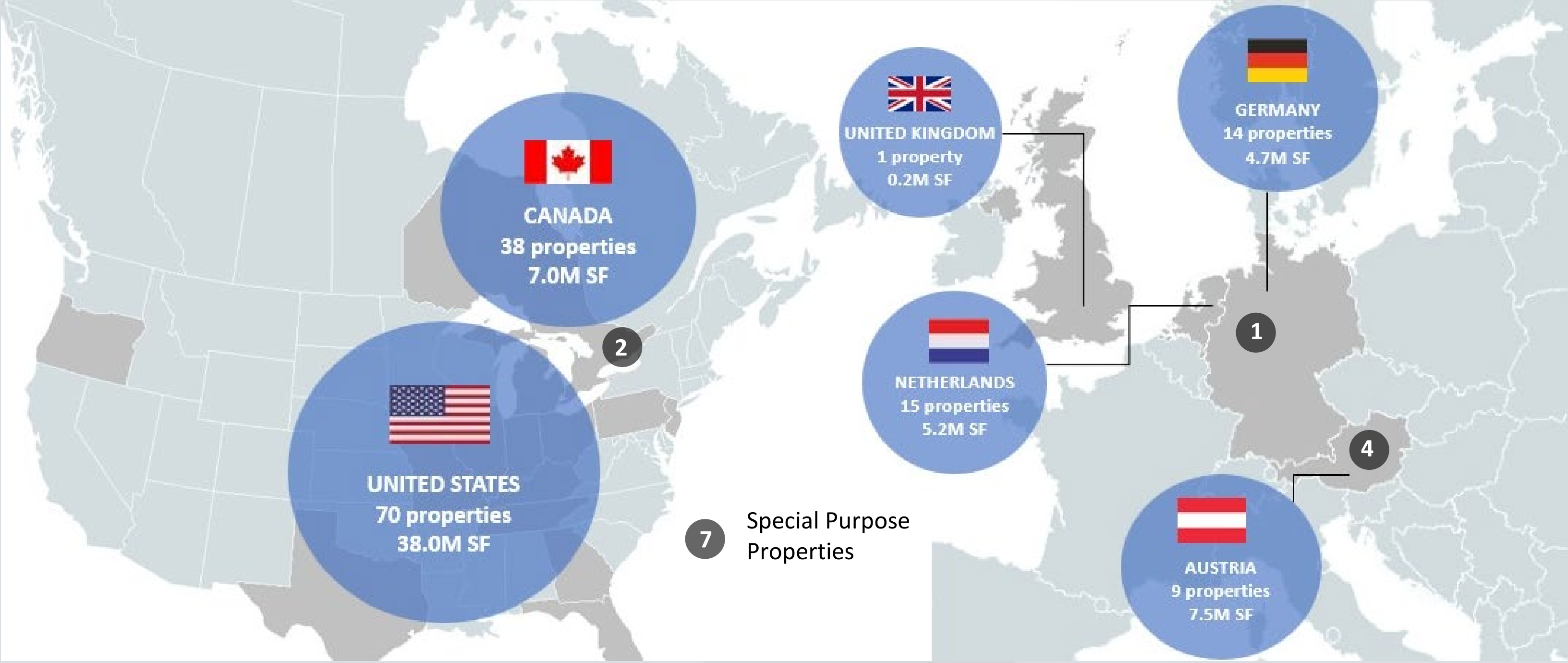
62.6	19%	35%	$5.0B[5]	$5.91
GLA (MSF)	Magna % of GLA	Net Leverage Ratio[4]	Market Cap	LTM FFOPU[4]

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

[1] 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 throughout this presentation.
[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 14 to 16.
[5] Market capitalization is as at December 31, 2025.

GLOBALLY DIVERSIFIED PORTFOLIO

6 countries – 147 properties – 62.6 million square feet[1]



Global footprint with scale in North America & Western Europe

[1] As at December 31, 2025.

HIGHLIGHTS FOR 2025

Financial and Operational Performance

1. FFO[1] and AFFO[1] per unit of $5.91 and $5.21, respectively representing a year-over-year increase of 8.6% and 7.2%, respectively

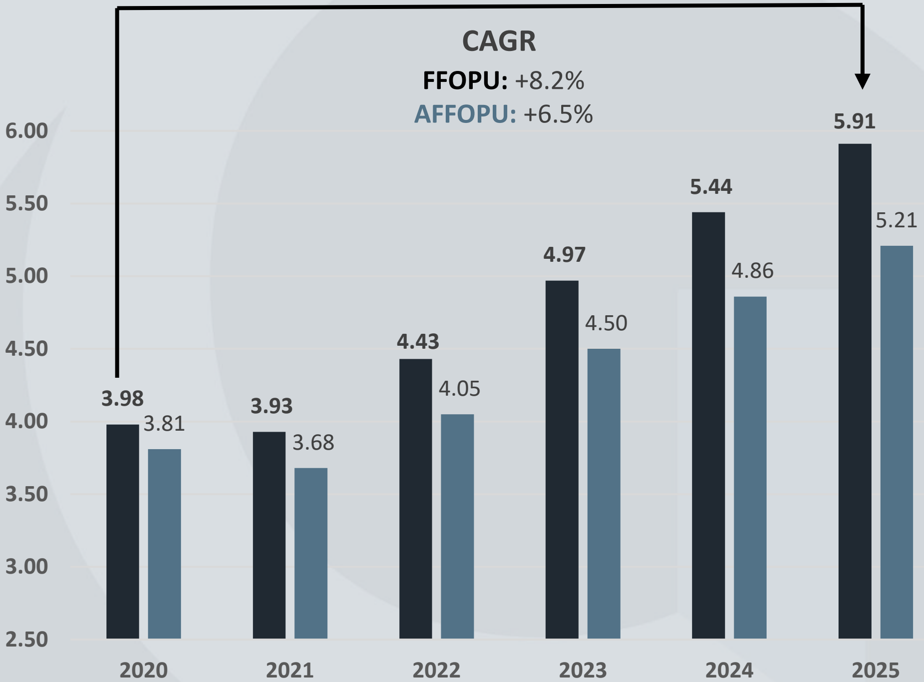
2. FFO and AFFO payout ratios[1] improved to 57% and 65%, respectively (from 61% and 68%, respectively, in 2024)

3. SPNOI - four quarter average year-over-year growth - constant currency cash basis[1] - of 5.6%

4. 4.5M SF of space renewed on 2025 maturities, representing a 92% retention rate, at a 48% average base rent increase[3]

5. 1.2M SF of space leased of previously vacant space at Granite's recently delivered development sites in the US and Canada, increasing committed occupancy at those properties from 26% to 91%

6. 62.6M SF with 98.6% committed occupancy (95.0% in 2024)



	2020	2021	2022	2023	2024	2025
YoY – FFOPU[1,2] :		-1.3%	12.7%	12.2%	9.5%	8.6%
YoY - AFFOPU[1,2] :		-3.4%	10.1%	11.1%	8.0%	7.2%

[1] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 14 to 16.
[2] Year-over-year increase represents change from prior year excluding non-recurring early refinancing costs of $0.07 per unit that occurred in 2021.
[3] Excluding the impact of month to month leasing.

HIGHLIGHTS FOR 2025

Strategic Allocation of Capital

1. $342M of acquisitions, entering new Tier 1 markets in South Florida and the United Kingdom
2. $190M of non-strategic asset dispositions in Granite's higher concentration markets of Indianapolis and Columbus
3. Granite's build-to-suit project in Houston is progressing on schedule towards completion in Q4 2026
4. Refinanced the December 2026 Term loan through the issuance of the 2026 Debentures, reducing the all-in effective rate of interest to 0.27% and lowering the overall weighted average cost of debt to 2.72%
5. $145M of equity repurchased under Granite's NCIB representing 2.2M units at an average unit cost of $67.01 per unit
6. Net leverage ratio[1] of 35%, providing $0.9B in available liquidity[1] at 2025 YE and net debt-to-EBITDA of 7.0x

Fort Lauderdale, Florida
Acquisition

Columbus, Ohio
Disposition

Houston, Texas
Development

[1] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 14 to 16.

HIGHLIGHTS FOR 2025

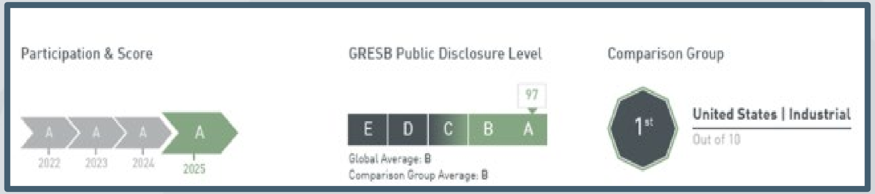
ESG + R Performance

1. Ranked 1st out of 10 in the United States of America | Industrial GRESB peer group for the 2025 GRESB Public Disclosure Level, achieving an A score for the fourth consecutive year

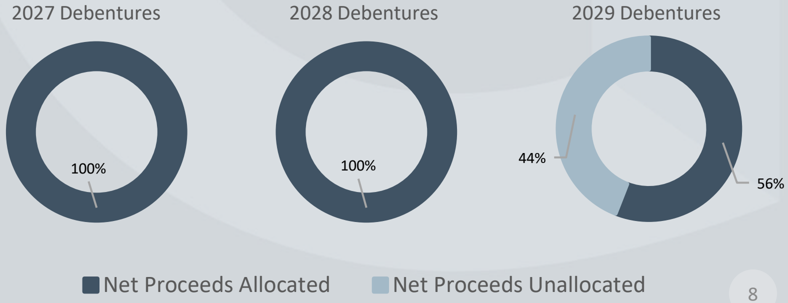
2. Ranked 1st out of 7 in the North American Industrial | Listed | Tenant Controlled peer group in 2025. Granite has a 2-star rating, and an improved score of 78

3. Published Granite's 5th annual comprehensive Corporate ESG+R Report

4. $1.2B of green bond net proceeds allocated to date towards Eligible Green Projects, as defined by Granite's Green Bond Framework, representing 100%/100%/56% of net proceeds of the 2027/2028/2029 Green Bonds, respectively



Green Bonds



DEVELOPMENT AND EXPANSION PIPELINE

Houston, Texas ~0.4M SF

- Third phase of the total ~2.5M SF development site in Houston, TX
- Granite has completed 3 buildings for a total of 1.4M SF and all are 100% leased
- The third phase will be ~391,000 SF as a ~US$50M build-to-suit project for a leading global consumer food product company
- Granite has signed a 12-year lease agreement for the project
- The project is expected to be completed in the fourth quarter of 2026
- Estimated stabilized development yield of ~7.5%

Active development program to enhance total return & platform value

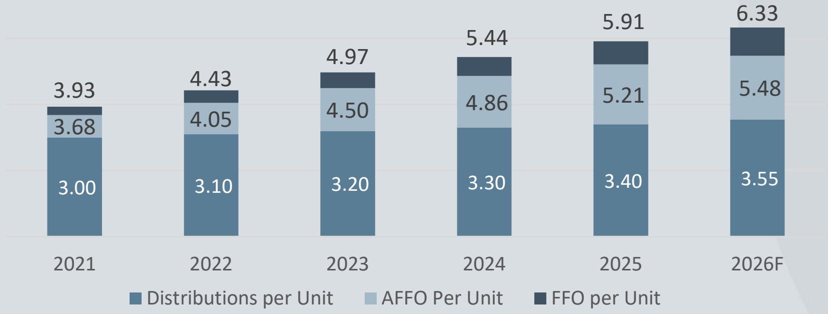
HIGHLIGHTS FOR 2025

Unitholder Return and Increased Distribution

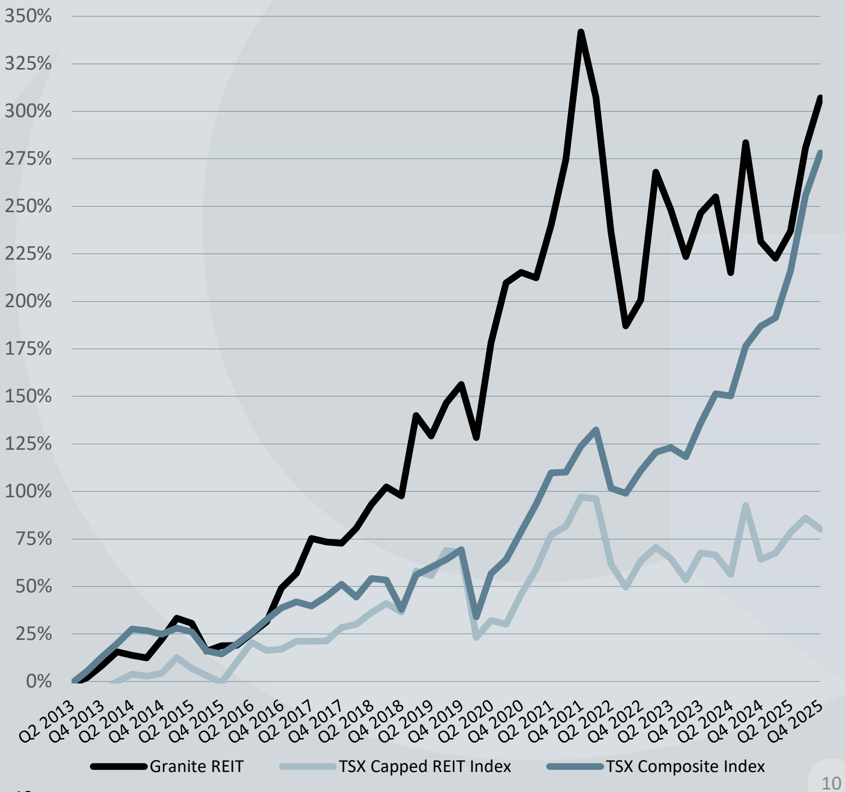
1. 22.8% total return for 2025[2] vs 9.6% for the S&P/TSX Capped REIT Index and 31.7% for the S&P/TSX Composite Index

2. 4.4% year-over-year increase in the annual amount distributed to unitholders to $3.55 per unit for 2026, marking a fifteenth consecutive annual distribution increase

3. Granite's AFFO payout ratio[1] remained conservative at 65% for 2025



Cumulative Total Return[2] %



[1] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 14 to 16.
[2] Total return data is as at December 31, 2025.

2026 PRIORITIES

PRIORITY	PROGRESS TO DATE
1 Driving growth in FFO[1] and NAV per unit while maintaining conservative capital ratios	▪ FFOPU[1] outlook of \$6.25 - \$6.40 for 2026 (+6% to +8% YoY) ▪ Q1 2026 Total Debt[1]-to-EBITDA 6.8x and Net Leverage[1] 33%
2 Advancing leasing across the income-producing portfolio to maintain strong occupancy levels and rental-rate growth	▪ Year-to-date renewals of 64% of 6.2M SF of 2026 maturities[2] at wtd average increase in rental rate of 21% ▪ SPNOI cash basis - constant currency[1] four quarter average outlook of 5.5-6.5% in 2026
3 Executing on capital redeployment including strategic acquisitions of income-producing and development properties in target markets and the disposition of select non-strategic assets	▪ In January and March 2026, 2 properties were disposed of for gross proceeds of \$142M
4 Advancing development, redevelopment, and expansion initiatives across the U.S., Europe, and the GTA	▪ 1 active development project comprising 0.4M SF with total projected costs of \$69.4M and stabilized yield of 7.5%
5 Continuing to execute on Granite's corporate sustainability program	▪ Solar PV installations with a combined peak capacity of 48.92 MW are now operational on 16 Granite properties, effectively double the initial target

[1] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 14 to 16.
[2] Including 2026 lease expiries that have gone vacant.

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

INVESTOR RELATIONS CONTACT

Andrea Sanelli

Senior Director,

Legal & Investor Services

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APPENDIX

- The following non-GAAP performance measures and non-GAAP ratios are important measures used by management in evaluating the Trust's underlying operating performance and debt management. These non-GAAP performance measures and non-GAAP ratios 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.