GRANITE REIT

Third Quarter Report 2026

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BASIS OF PRESENTATION

Management's Discussion and Analysis of Results of Operations and Financial Position ("MD&A") of Granite Real Estate Investment Trust ("Granite REIT") summarizes the significant factors affecting the condensed consolidated operating results, financial condition, liquidity and cash flows of Granite REIT and its subsidiaries (collectively "Granite" or the "Trust") for the three and nine months ended September 30, 2026. Unless otherwise noted, all amounts are in millions of Canadian dollars. This MD&A should be read in conjunction with the accompanying unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards" or "GAAP"). The MD&A was prepared as at November 4, 2026 and its contents were approved by the Board of Trustees of Granite REIT on this date. Additional information relating to Granite, including the Annual Report and Annual Information Form ("AIF") for fiscal 2025 and dated February 25, 2026, can be obtained from the Trust's website at www.granitereit.com and on SEDAR+ at www.sedarplus.ca.

On October 1, 2024, Granite replaced its stapled unit structure (comprising of one unit of Granite REIT and one share of Granite REIT Inc. ("Granite GP")) with a conventional REIT trust unit structure pursuant to a court approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). As a result of and immediately following the Arrangement, each unitholder of Granite REIT ("unitholder") held a number of Granite REIT units ("units") equal to the number of stapled units held prior to the completion of the Arrangement, and Granite GP became a wholly-owned subsidiary of Granite REIT. The stapled units were delisted from the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE"), and the units traded on the TSX and the NYSE under the same ticker symbols "GRT.UN" and "GRP.U", respectively. For the periods prior to October 1, 2024, references to "units" should be read as "stapled units" and "unitholders" should be read as "stapled unitholders".

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 units on the NYSE was December 31, 2025. On January 5, 2026, Granite REIT filed Form 15F with the SEC to terminate the registration of its units and its corresponding reporting obligations under the United States Securities Exchange Act of 1934.

In addition to using financial measures determined in accordance with IFRS Accounting Standards, Granite also uses certain non-GAAP performance measures and non-GAAP ratios in managing its business to measure financial and operating performance as well as for capital allocation decisions and valuation purposes. Granite believes that providing these measures on a supplemental basis to the GAAP amounts is helpful to investors in assessing the overall performance of Granite's business.

The non-GAAP performance measures include net operating income before lease termination and close-out fees, straight-line rent and tenant incentive amortization ("NOI - cash basis"), same property NOI - cash basis, constant currency same property NOI - cash basis, funds from operations ("FFO"), adjusted funds from operations ("AFFO"), adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA"), available liquidity, total debt and net debt. Refer to "*NON-GAAP PERFORMANCE MEASURES*" for definitions and reconciliations of non-GAAP performance measures to GAAP financial measures.

The non-GAAP ratios include FFO payout ratio, AFFO payout ratio, leverage ratio, interest coverage ratio, net leverage ratio, indebtedness ratio, unencumbered asset coverage ratio and any related per unit amounts. Refer to "*NON-GAAP RATIOS*" for definitions and reconciliations of non-GAAP ratios to GAAP financial measures.

Readers are cautioned that these measures do not have standardized meanings prescribed under IFRS Accounting Standards 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 standardized meanings prescribed by IFRS Accounting Standards, they may not be comparable to similarly titled measures presented by other reporting issuers.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except as noted)	**2026**	**2025**	**2026**	**2025**
Operating highlights				
Revenue	**$166.6**	$153.0	**$497.5**	$456.9
Net operating income ("NOI")	**136.0**	127.1	**405.7**	376.2
NOI - cash basis[1]	**133.9**	124.7	**396.1**	368.7
Constant currency same property NOI - cash basis[10]	**6.9 %**	5.2 %	**7.8 %**	4.8 %
Net income attributable to unitholders	**78.2**	68.0	**239.5**	206.9
FFO[1]	**99.5**	89.9	**290.6**	266.4
AFFO[1]	**90.3**	77.0	**253.6**	240.5
Cash provided by operating activities	**125.6**	122.0	**300.4**	303.7
Monthly distributions paid	**54.9**	51.5	**162.6**	156.6
FFO payout ratio[1][2]	**55 %**	57 %	**56 %**	59 %
AFFO payout ratio[1][2]	**61 %**	67 %	**64 %**	65 %
Per unit amounts				
Diluted FFO[1]	**$1.60**	$1.48	**$4.73**	$4.32
Diluted AFFO[1]	**$1.45**	$1.26	**$4.12**	$3.90
Monthly distributions paid	**$0.89**	$0.85	**$2.66**	$2.55
Diluted weighted average number of units	**62.3**	60.9	**61.5**	61.6

As at September 30, 2026 and December 31, 2025	2026	2025
Financial highlights		
Investment properties - fair value	**$9,733.8**	$9,478.4
Assets held for sale[9]	**54.9**	81.0
Cash and cash equivalents	**102.3**	139.6
Total debt[3]	**3,191.5**	3,422.1
Trading price per unit (TSX: GRT.UN)	**$84.93**	$81.71
Debt metrics, rating and trend		
Net leverage ratio[1]	**32 %**	35 %
Interest coverage ratio[1]	**5.3x**	5.0x
Indebtedness ratio (total debt to adjusted EBITDA)[1]	**6.5x**	7.3x
Weighted average cost of debt[4]	**2.62 %**	2.72 %
Weighted average debt term-to-maturity, in years[4]	**2.7**	3.4
Morningstar DBRS rating and trend[11]	**BBB (high) positive**	BBB (high) stable
Property metrics		
Number of investment properties	**147**	147
Income-producing properties	**140**	141
Development properties[7]	**7**	6
Gross leasable area ("GLA"), square feet	**61.9**	62.6
Occupancy, by GLA	**96.7 %**	98.0 %
Committed occupancy, by GLA[8]	**97.0 %**	98.6 %
Magna as a percentage of annualized revenue[5]	**26 %**	26 %
Magna as a percentage of GLA	**19 %**	19 %
Weighted average lease term in years, by GLA	**5.0**	5.5
Overall capitalization rate[6]	**5.7 %**	5.6 %

(1) For definitions of Granite's non-GAAP performance measures and ratios, refer to the sections "*NON-GAAP PERFORMANCE MEASURES*" and "*NON-GAAP RATIOS*".

(2) The FFO and AFFO payout ratios are calculated as monthly distributions declared to unitholders, divided by FFO and AFFO, respectively, in a period.

(3) Total debt includes lease obligations recognized under IFRS 16, *Leases*.

(4) Excludes lease obligations recognized under IFRS 16, *Leases*.

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

(6) Refer to "Valuation Metrics by Asset Category" in the "*INVESTMENT PROPERTIES*" section.

(7) Development properties include properties under development and land held for development.

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

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

(10) 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. Constant currency 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. The amount shown is the percentage increase of the current year period over the prior year period.

(11) 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.

SIGNIFICANT MATTERS

Property Acquisitions

During the nine months ended September 30, 2026, Granite acquired two income-producing properties in the United States. Subsequent to the third quarter of 2026, Granite acquired two income-producing properties in the United Kingdom (see "*Subsequent Events*").

Property acquisitions consisted of the following:

Acquisitions *(in millions, except as noted)* Property Address	Location	Sq ft[1]	WALT[1][3]	Date Acquired	Property Purchase Price[2]	In-going Yield
Income-producing properties:						
6411 N. Eldridge Parkway	Houston, TX	0.5	5.8	August 20, 2026	$104.1	5.4 %
16333 State Highway 249	Houston, TX	0.2	3.0	August 21, 2026	33.3	5.3 %
Acquired between October 1 and November 4, 2026:						
Unit 2 Mountpark Bardon	Coalville, United Kingdom	0.3	6.1	October 9, 2026	80.4	5.4 %
1 Barclay Way	West Thurrock, United Kingdom	0.2	12.9	October 30, 2026	52.7	6.0 %
		1.2			**$270.5**	**5.5 %**

(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.

Third Quarter 2026 Acquisitions

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

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

Property Dispositions

During the nine months ended September 30, 2026, Granite disposed of three income-producing properties located in the Netherlands, the United States and Canada, for gross proceeds of $158.7 million. Subsequent to the third quarter of 2026, on October 1, 2026, Granite disposed of one income-producing property located in the United States that was classified as held for sale as at September 30, 2026 for a gross sale price of $55.0 million (see "*Subsequent Events*").

Dispositions *(in millions, except as noted)* Property Address	Location	Sq ft	Date Disposed	Sale Price[1]	Annualized Revenue [2]
Disposed during the nine months ended September 30, 2026:					
Sophialaan 5	Utrecht, Netherlands	0.2	January 30, 2026	$37.6	$–
8500 Tatum Rd.	Palmetto, GA	1.0	March 11, 2026	104.5	5.3
20 Pullman Ct.	Scarborough, ON	0.04	July 20, 2026	16.5	0.6
Disposed between October 1 and November 4, 2026:					
501 Airtech Parkway	Plainfield, IN	0.5	October 1, 2026	55.0	–
		1.7		**$213.6**	**$5.9**

(1) Sale price does not include transaction costs associated with disposition.

(2) As at the date of disposition.

Asset Held for Sale

As at September 30, 2026, one income-producing property located in the United States having a fair value of $54.9 million is classified as an asset held for sale on the unaudited condensed consolidated balance sheet as at September 30, 2026 and is excluded from the value of investment properties. The property is also excluded from references to investment properties and related property metrics as at September 30, 2026 throughout this MD&A, unless otherwise noted. The financial results of the property continue to be included in net income, FFO and AFFO and related per unit measurements presented in this MD&A. Subsequent to the third quarter of 2026, the property was sold on October 1, 2026 (see *"Subsequent Events"*).

Construction and Development Commitments

Granite had the following construction and development commitments as at September 30, 2026:

Commitments *(in millions, except as noted)* Property Location	Additional sq ft	Accruals/ Payments/ Deposits Made	Future Commitments [1]	Total Cost	Year-One Stabilized Yield [2]
As at September 30, 2026:					
Development and construction:					
Site plan approval for a future development in Brantford, ON[3]	0.7	5.2	0.7	**5.9**	N/A
Site plan approval and site infrastructure for future developments in Houston, TX[3]	0.7	2.6	1.9	**4.5**	N/A
Property under development in Houston, TX	0.4	53.5	10.2	**63.7**	7.5 %
Expansion of property under development in Houston, TX	0.1	0.8	12.6	**13.4**	9.5 %
Site plan approval for a future redevelopment in Voorschoten, Netherlands[3]	0.4	0.2	1.4	**1.6**	N/A
Other construction commitments	–	2.5	3.9	**6.4**	N/A
	2.3	**$ 64.8**	**$ 30.7**	**$ 95.5**	**N/A**

(1) Includes signed contracts and future budgeted expenditures not yet contracted.
(2) Yield based on total cost including land (see "Development and Expansion Projects").
(3) Total cost includes only development costs associated with the committed work at the property and does not include the cost of future building(s).

During the third quarter of 2026:

- Granite continued the site plan approval process for a second phase of its site in Brantford, Ontario for up to 0.7 million square feet;
- Granite continued the site plan approval process and site infrastructure work for the future phases of its site in Houston, Texas for up to 0.7 million square feet;
- Granite achieved substantial completion at its 0.4 million square foot, 36' clear height, state-of-the-art modern distribution facility in Houston, Texas. The build-to-suit facility being constructed for a global consumer food product company is expected to be fully completed and occupied in the fourth quarter of 2026;
- Granite executed a lease amendment with the same global consumer food product company for a 0.1 million square foot expansion of the build-to-suit facility in Houston, Texas. Granite commenced design work on the expansion which is expected to be completed and fully occupied in the second quarter of 2027; and
- Granite commenced the site plan approval process for the future redevelopment of a modern distribution facility at its site in Voorschoten, Netherlands for up to 0.4 million square feet.

ATM Program

During the third quarter of 2026, Granite issued 723,200 units under its at-the-market equity distribution program (the "ATM Program") at an average unit price of $96.82 for gross proceeds of $70.0 million excluding issuance costs.

Subsequent Events

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).

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.

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.

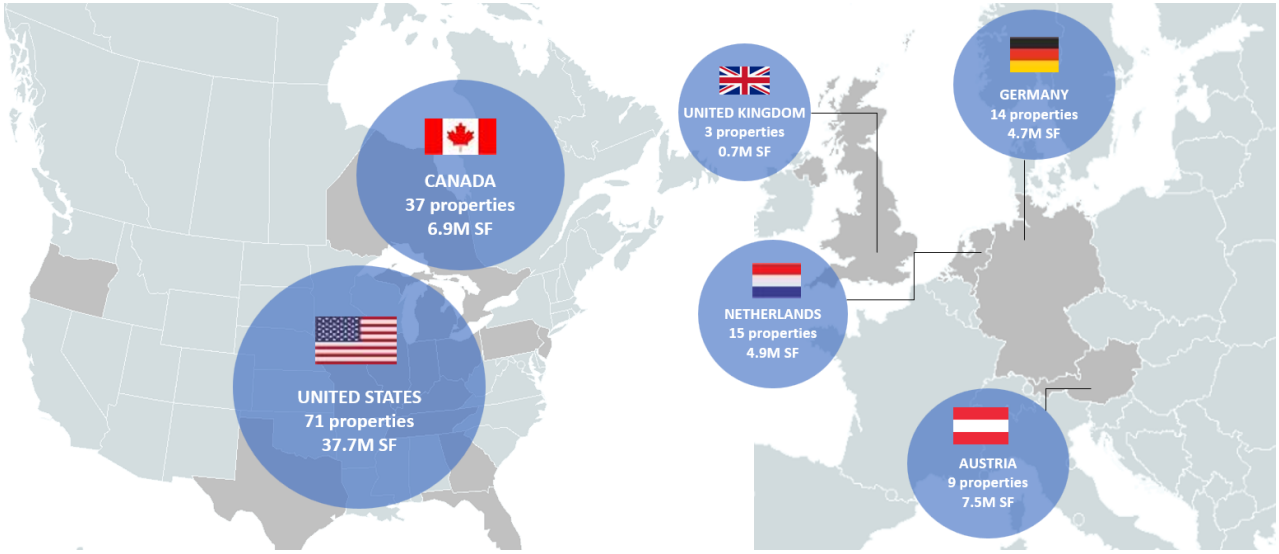
BUSINESS OVERVIEW AND STRATEGIC OUTLOOK

Business Overview

Granite is a Canadian-based real estate investment trust ("REIT") engaged in the acquisition, development, ownership and management of logistics, warehouse and industrial properties in North America and Europe. As at November 4, 2026, Granite owns 149 investment properties in six countries having approximately 62.4 million square feet of gross leasable area. Granite has a highly-integrated team of real estate professionals with extensive experience in operations, leasing, development, investment and asset management located at its head office in Toronto, Canada and regional offices in Dallas, United States; Vienna, Austria; and Amsterdam, Netherlands.

Granite's investment properties consist of income-producing properties and development properties (see "*INVESTMENT PROPERTIES*"). The income-producing properties consist primarily of logistics, e-commerce and distribution warehouses, and light industrial and heavy industrial manufacturing properties. Lease payments are primarily denominated in three currencies: the Canadian dollar ("$"), the Euro ("€") and the US dollar ("US$"). Granite's investment properties by geographic location, property count and square footage as at November 4, 2026 are summarized below:

Investment Properties Summary
Six countries/149 properties/62.4 million square feet



Strategic Outlook

Management continues to identify and pursue value creation and investment opportunities that it believes will generate superior long-term total returns for unitholders.

Granite's long-term strategy is to continue to build upon its institutional and globally diversified industrial real estate business; to grow and diversify its asset base through acquisitions, development, re-development, expansions and dispositions; to maintain a conservative balance sheet; and to reduce its exposure to its largest tenant, Magna International Inc. and its operating subsidiaries (collectively, "Magna") and the special purpose properties (see "*INVESTMENT PROPERTIES*").

Granite is financially well-positioned to execute on its strategic plan, including to capitalize on any strategic opportunities as they arise and existing and future development activity within its targeted geographic footprint.

As Granite looks to the remainder of 2026, its priorities are set out below:

- Driving growth in FFO and net asset value ("NAV") per unit while maintaining conservative capital ratios;
- Advancing leasing across the income-producing portfolio to maintain strong occupancy levels and rental-rate growth;
- Executing on capital redeployment including strategic acquisitions of income-producing and development properties in target markets and the disposition of select non-strategic assets;
- Advancing development, redevelopment, and expansion initiatives across the U.S., Europe, and the GTA; and
- Continuing to execute on Granite's corporate sustainability program.

2026 OUTLOOK

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

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

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

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

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

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

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

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

CORPORATE SUSTAINABILITY

Granite recognizes the important role building owners can play in fostering the efficient use of resources and respecting our environment. As a good steward for investors, Granite seeks to practically incorporate sustainability in its actions and decision-making process, while generating returns for unitholders.

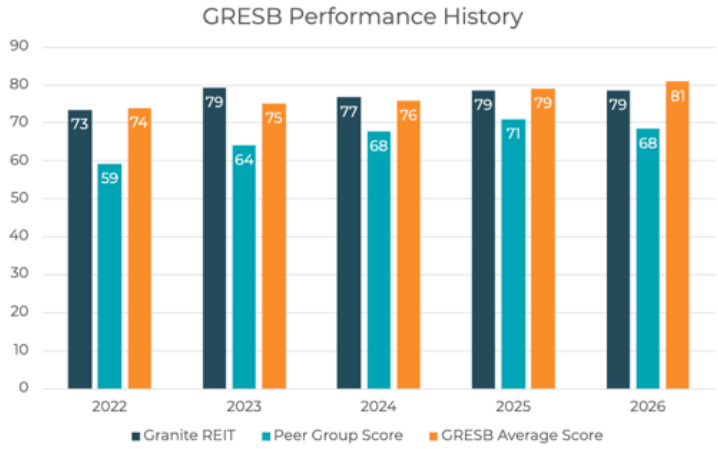
Consistent with this principle, Granite applies the following long-term sustainability objectives in its business:

Environmental	Social	Governance	Resilience
Promote efficiency and sustainable practices at both Granite's properties and corporate offices	Engage with investors, employees, tenants, property managers, and community	Disclose sustainability performance as a commitment to transparency and accountability	Identify and mitigate potential climate-related risks within our portfolio

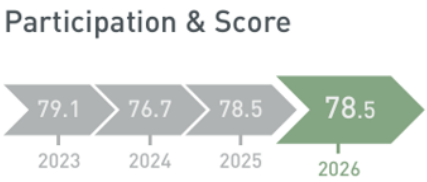
Granite's sustainability program is aligned with SASB[1], GRESB[2], GRI[3] and is actively transitioning a multi-year alignment with TCFD[4] to its successor framework, ISSB[5]. Data provided herein has been reviewed by a third-party sustainability consultant and represents a snapshot of current performance.

1 Sustainability Accounting Standards Board
2 Global Real Estate Sustainability Benchmarking
3 Global Reporting Initiative
4 Task Force on Climate-related Financial Disclosures
5 International Sustainability Standards Board

2026 GRESB



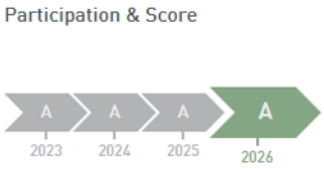
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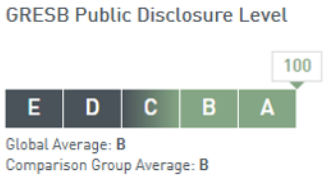




GRESB assesses and scores the Environmental, Social, and Governance ("ESG") performance of real estate portfolios around the world and, in 2026, included over 2,300 participants. In 2026, Granite maintained its score of 78.5, as well as a 2-star rating, amidst an ever-evolving competitive landscape. Granite placed 3rd in peer groups both predefined by GRESB and customized by Granite (peer group criteria detailed in the graphics above), as global participation expanded and progressively higher performing companies participated, with the GRESB average score increasing by 1.7 points. Granite's submission to the 2026 GRESB assessment reflects the Trust's ongoing commitment to advancing sustainability performance and benchmarking its practices against industry peers globally.

2026 GRESB Public Disclosure Report







In GRESB's 2026 Public Disclosure Report, which evaluates the level of ESG disclosure by listed property companies and REITs, Granite was ranked 1st in the United States of America Industrial sector comprised of 10 reporting entities. Granite scored a perfect 100 on its GRESB 2026 Public Disclosure Report, up from 97 in the prior year, reflecting Granite's continued commitment to transparency and disclosure of its corporate sustainability initiatives.

Below is a selection of key actions and performance items of Granite's sustainability program:

Environmental – *Actions & Performance*

- Granite's target is to reduce landlord-controlled energy, operational emissions (scope 1 and 2), and water by 25% on an intensity basis, per square foot, by the beginning of 2030 (or 2.5% annual reduction) at its properties[6];
- Granite's target is to increase the energy, emissions, water and waste data coverage across its portfolio to 50% of its income-producing portfolio by 2030 by collaborating with tenants, implementing green lease language, and obtaining data directly from the utility companies whenever available;
- Granite achieved 99.6% of its previously updated target to support the production of new renewable energy through the installation of on-site solar PV systems with the capacity to generate 50 MW of electricity by 2025[7]. Following the disposition of an asset with an operational solar PV system, the peak generation capacity of remaining solar PV systems operational on Granite properties was 48.92 MW as of September 30, 2026;
- Beehives are installed, on Granite's behalf, at three properties to promote local biodiversity and engagement with tenants;
- Granite commits that all development projects controlled by Granite will be built to standards consistent with the scope of its Green Bond Framework and aims to certify 100% of new developments to a third-party green building certification standard (such as LEED, BREEAM, Green Globes, DGNB). To date, Granite has issued three green bonds totaling $1.4 billion in net proceeds. As of December 31, 2025, Granite has fully allocated net proceeds of $1 billion issued under the first two green bonds and has allocated $222 million (55.9%) of net proceeds on the third bond to Eligible Green Projects under its Green Bond Framework;
- In the first quarter of 2026, Granite sent tenants an annual Sustainability Metrics Survey for the fiscal year 2025. The survey was also used to support Granite's 2026 GRESB assessment. It is designed to identify sustainability initiatives implemented at each property over the past year and historically, including initiatives led by tenants. A few highlights reported in the fiscal year 2025 responses include 347 electric vehicle charging stations across the portfolio, 64% of the portfolio tracking consumable recycling, and 66% of the portfolio implementing LED lighting or lighting retrofit; and
- Granite has exceeded the target to strategically evaluate and pursue applicable green building certifications at Granite's properties and achieve 30% third-party green building certifications by floor area by 2030. Currently, 55.7% by floor area, or 43.6% by income-producing property count has been certified. Below is a list of Granite's properties that have achieved a green certification.

Property	Size (Sq ft) in millions	Location	Certification Type	Level
Canada				
Expansion to 555 Beck Crescent	0.1	Ajax, ON	Green Globes New Construction	2 Green Globes
2020 Logistics Dr.	0.8	Mississauga, ON	IREM Certified Sustainable Property	Certified
Expansion to 2095 Logistics Dr.	0.1	Mississauga, ON	Green Globes New Construction	2 Green Globes
600 Tesma Way	0.1	Concord, ON	IREM Certified Sustainable Property	Certified

[6] Granite's emissions reduction targets are aligned with the Paris Climate Accords' goal of limiting global warming to two degrees Celsius above pre-industrial levels.

[7] Onsite solar projects were installed at a total of 16 Granite assets as at September 30, 2026.

Property	Size (Sq ft) in millions	Location	Certification Type	Level
8995 Airport Rd.	0.1	Brampton, ON	IREM Certified Sustainable Property	Certified
4 Bowery Rd.	0.4	Brantford, ON	Green Globes New Construction	2 Green Globes
Europe				
Im Ghai 36	0.3	Altbach, Germany	DGNB New Construction Logistics Buildings	Gold
Aquamarijnweg 2 & 4	0.2	Bleiswijk, Netherlands	BREEAM New Construction	Very Good
De Kroonstrat 1 (Phase 1), De Poosthoornstraat 2 (Phase 2)	0.5	Tilburg, Netherlands	BREEAM New Construction	Excellent
Francis Baconstraat 4	0.1	Ede, Netherlands	BREEAM New Construction	Very Good
Oude Graaf 15	0.2	Weert, Netherlands	BREEAM New Construction	Excellent
Swaardvenstraat 75	0.5	Tilburg, Netherlands	BREEAM New Construction	Excellent
United States				
100 Clyde Alexander Lane	0.7	Pooler, GA	LEED Core and Shell Development; IREM Certified Sustainable Property	Certified
101 Clyde Alexander Lane	0.3	Pooler, GA	LEED Core and Shell Development; IREM Certified Sustainable Property	Certified
3090 State Highway 42	1.0	Locust Grove, GA	IREM Certified Sustainable Property	Certified
1243 Gregory Dr.	0.5	Antioch, IL	LEED Core and Shell Development; IREM Certified Sustainable Property	Silver
1600 Rock Creek Blvd	0.1	Joliet, IL	IREM Certified Sustainable Property	Certified
3801 Rock Creek Blvd	0.3	Joliet, IL	IREM Certified Sustainable Property	Certified
3900 Rock Creek Blvd.	0.3	Joliet, IL	IREM Certified Sustainable Property	Certified
905 Belle Lane	0.2	Bolingbrook, IL	Green Globes New Construction	2 Green Globes
1201 Allpoints Court	0.5	Plainfield, IN	Green Globes New Construction	2 Green Globes
445 Airtech Pkwy.	0.6	Plainfield, IN	IREM Certified Sustainable Property	Certified
10566 Gateway Point	0.9	Clayton, IN	IREM Certified Sustainable Property	Certified
831 North Graham Rd.	0.5	Greenwood, IN	IREM Certified Sustainable Property	Certified
3870 Ronald Reagan Pkwy.	0.6	Plainfield, IN	IREM Certified Sustainable Property	Certified
10144 Veterans Dr.	0.7	Avon, IN	Green Globes New Construction	2 Green Globes
10207 Veterans Dr.	0.3	Avon, IN	Green Globes New Construction	2 Green Globes
5400 E. 500 S.	1.0	Whitestown, IN	IREM Certified Sustainable Property	Certified
60 Logistics Blvd.	0.7	Walton, KY	IREM Certified Sustainable Property	Certified
8735 South Crossroads Dr.	0.9	Olive Branch, MS	LEED Core and Shell Development	Certified

Property	Size (Sq ft) in millions	Location	Certification Type	Level
8740 South Crossroads Dr.	0.9	Olive Branch, MS	LEED Core and Shell Development; IREM Certified Sustainable Property	Certified; Certified
330 East Stateline Rd.	0.9	Southaven, MS	IREM Certified Sustainable Property	Certified
8650 Commerce Dr.	0.7	Southaven, MS	IREM Certified Sustainable Property	Certified
2100 Center Square Rd.	0.4	Logan Township, NJ	LEED Core and Shell Development; IREM Certified Sustainable Property	Silver; Certified
15 Commerce Pkwy.	1.3	West Jefferson, OH	LEED New Construction and Major Renovation; IREM Certified Sustainable Property	Certified; Certified
100 Enterprise Pkwy.	1.2	West Jefferson, OH	IREM Certified Sustainable Property	Certified
10 Enterprise Pkwy.	0.8	West Jefferson, OH	IREM Certified Sustainable Property	Certified
115 Enterprise Pkwy.	0.7	West Jefferson, OH	IREM Certified Sustainable Property	Certified
535 Gateway Blvd.	0.7	Monroe, OH	IREM Certified Sustainable Property	Certified
601 & 673 Gateway Blvd	0.6	Groveport, OH	IREM Certified Sustainable Property	Certified
5415 Centerpoint Pkwy.	0.5	Columbus, OH	IREM Certified Sustainable Property	Certified
6201 Green Pointe Dr South	0.5	Monroe, OH	IREM Certified Sustainable Property	Certified
8741 Jacquemin Dr.	0.6	West Chester, OH	IREM Certified Sustainable Property	Certified
18201 NE Portal Way	0.3	Portland, OR	IREM Certified Sustainable Property	Certified
12 Tradeport Rd.	1.4	Hanover Township, PA	IREM Certified Sustainable Property	Certified
41 Martha Dr.	0.8	Bethel, PA	IREM Certified Sustainable Property	Certified
250 Tradeport Rd.	0.6	Nanticoke, PA	IREM Certified Sustainable Property	Certified
4460 East Holmes Rd.	0.4	Memphis, TN	IREM Certified Sustainable Property	Certified
4995 Citation Dr.	0.4	Memphis, TN	IREM Certified Sustainable Property	Certified
100 Business Park Dr.	0.2	Lebanon, TN	Green Globes New Construction	2 Green Globes
120 Business Park Dr.	0.2	Lebanon, TN	Green Globes New Construction	2 Green Globes
150 Business Park Dr.	0.2	Lebanon, TN	Green Globes New Construction	2 Green Globes
2120 Logistics Way	0.8	Murfreesboro, TN	Green Globes New Construction	2 Green Globes
201 Sunridge Blvd.	0.8	Wilmer, TX	IREM Certified Sustainable Property	Certified
1301 Chalk Hill Rd.	2.3	Dallas, TX	IREM Certified Sustainable Property	Certified
3501 North Lancaster Hutchins Rd.	0.2	Lancaster, TX	LEED New Construction and Major Renovation	Silver
5000 Village Creek Rd.	0.6	Fort Worth, TX	Green Globes New Construction	2 Green Globes

Property	Size (Sq ft) in millions	Location	Certification Type	Level
6411 North Eldridge Parkway	0.5	Houston, TX	LEED v4 Building Design & Construction: Core and Shell Development	Silver
13220 Crosby Freeway	0.3	Houston, TX	Green Globes New Construction	2 Green Globes
13230 Crosby Freeway	0.4	Houston, TX	Green Globes New Construction	2 Green Globes
13250 Crosby Freeway	0.7	Houston, TX	Green Globes New Construction	2 Green Globes
Total	**34.5**			
% of GLA	**55.7 %**			

Social – *Actions & Performance*

- Granite administered its third employee engagement survey in May 2026 to gain an understanding of employee engagement and the effectiveness of its workplace practices. Granite achieved an overall engagement score above that of the previous two employee engagement surveys conducted in 2023 and 2021, and scored significantly above the benchmark across all survey dimensions;
- Granite contributes at least 500 local currency (USD/CAD/EUR) per income-producing property in its portfolio towards charitable donations. In 2025, Granite contributed a total of approximately $192,000 to charities, including approximately $93,000 to local charities and organizations;
- Granite operates under a hybrid working model, providing enhanced work from home flexibility during the work week;
- In September 2026, Granite held a regional staff retreat in Toronto, Ontario, for its Canadian employees where internal staff presented updates on recent market trends, company performance, and current projects. In addition, staff volunteered through a local charitable organization and had the opportunity to participate in various team-bonding events. Similar regional staff retreats are planned for Granite's US and European locations for the fourth quarter of 2026;
- In 2025, Granite's global staff logged 915 hours, and Granite invested an average of $1,219, per employee, on training and education, supporting the personal and professional development of Granite's employees; and
- In December 2025, Granite was recognized as one of Greater Toronto's Top Employers 2026 by Mediacorp Canada. In addition, for all three years 2024 to 2026, Granite was selected as one of Canada's Top Small and Medium Employers by Mediacorp Canada. These recognitions are awarded to organizations that exhibit exceptional workplace practices and policies.

Governance – *Actions & Performance*

- On August 5, 2026, Granite issued its 2025 Corporate Sustainability report which follows the GRI framework with TCFD and SASB disclosures;
- Granite's Sustainability Committee provides leadership over Granite's sustainability program;
- Granite provides transparency to investors by incorporating sustainability into regular updates to unitholders and stakeholders and through formal reporting frameworks such as GRESB, SASB, and GRI;

- Granite monitors asset compliance with government benchmarking requirements and sustainability related regulations;
- In June 2026, Granite submitted its annual GRESB assessment and in October 2026 received a 3rd place ranking in both its predefined and customized peer groups;
- In March 2026, Granite was awarded 3rd place in Finance Montreal's 2025 Best Sustainability Report competition. Following a rigorous evaluation process conducted by Finance Montreal in collaboration with several Québec universities, Granite's 2024 ESG+R report was recognized for the quality, clarity and relevance of its sustainability disclosures;
- In 2025, with a score of 94 out of 100, Granite ranked 15th overall and 3rd for real estate entities in the Globe & Mail Board Games governance ranking, out of a total of 206 companies comprising the S&P/TSX Composite Index;
- In June 2022, Granite's Declaration of Trust was amended and restated to, among other things, (i) further align the Declaration of Trust with evolving governance best practices which includes introducing rights and remedies in favour of unitholders consistent with those available to shareholders of a corporation pursuant to the *Business Corporations Act* (British Columbia); and (ii) enhance unitholders' rights respecting the process for and procedures at unitholder meetings, including the submission of proposals by unitholders;
- Granite maintains robust policies governing the various aspects of its business activities, which are reviewed annually and updated from time to time in order to reflect regulatory compliance and industry best practices, as appropriate; and
- The Compensation, Governance and Nominating Committee provides oversight over Granite's sustainability program. In addition, the Audit Committee is engaged in sustainability matters as they pertain to overall risk management and oversight. Management provides regular updates on sustainability matters and progress against objectives or targets to the wider Board of Trustees.

Resilience – *Actions & Performance*

- Granite's resilience program is aligned with the TCFD framework and is actively transitioning to alignment with its successor framework, the ISSB;
- Granite assesses physical and transition climate-change risks over the short, medium, and long term during the new acquisition due diligence process and evaluates measures to increase resiliency in Granite's underwriting process;
- As part of Granite's due diligence process, it assesses 100% of potential acquisitions for sustainability impacts and identifies areas for improvement;
- Granite regularly evaluates its properties for physical and transition climate-change risks based on thresholds for higher risk perils as a percentage of total portfolio value, and establishes strategies to mitigate risks; and
- Granite uses Moody's ESG Solutions Climate on Demand tool to manage climate-related analytics which generates 1-100 risk scores in six physical categories of climate-related risks: sea-level rise, floods, hurricanes, heat stress, water stress and wildfires.

RESULTS OF OPERATIONS

Net Income

The following is a summary of financial information from the unaudited condensed consolidated statements of net income for the three and nine months ended September 30, 2026 and 2025, respectively:

Net Income

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions, except as noted)	**2026**	**2025**	**$ change**	**2026**	**2025**	**$ change**
Rental revenue	$ 166.6	$ 153.0	13.6	$ 496.2	$ 456.1	40.1
Lease termination and close-out fees	–	–	–	1.3	0.8	0.5
Revenue	**166.6**	**153.0**	**13.6**	**497.5**	**456.9**	**40.6**
Property operating costs	30.6	25.9	4.7	91.8	80.7	11.1
Net operating income	**136.0**	**127.1**	**8.9**	**405.7**	**376.2**	**29.5**
General and administrative expenses	7.2	14.1	(6.9)	37.1	32.6	4.5
Depreciation and amortization	0.3	0.3	–	0.9	0.9	–
Interest income	(0.9)	(0.7)	(0.2)	(2.1)	(2.4)	0.3
Interest expense and other financing costs	22.6	24.5	(1.9)	71.0	72.1	(1.1)
Foreign exchange losses (gains), net	0.2	(0.1)	0.3	(0.2)	1.0	(1.2)
Fair value losses on investment properties, net	16.4	34.6	(18.2)	22.0	66.1	(44.1)
Fair value (gains) losses on financial instruments, net	(0.4)	0.9	(1.3)	0.9	–	0.9
Loss on sale of investment properties	0.1	–	0.1	1.8	–	1.8
Income before income taxes	**90.5**	**53.5**	**37.0**	**274.3**	**205.9**	**68.4**
Income tax expense (recovery)	12.2	(14.5)	26.7	34.4	(1.2)	35.6
Net income	**$ 78.3**	**$ 68.0**	**10.3**	**$ 239.9**	**$ 207.1**	**32.8**
Net income attributable to:						
Unitholders	78.2	68.0	10.2	239.5	206.9	32.6
Non-controlling interests	0.1	–	0.1	0.4	0.2	0.2
	$ 78.3	**$ 68.0**	**10.3**	**$ 239.9**	**$ 207.1**	**32.8**

Foreign Currency Translation

The majority of Granite's investment properties are located in Europe and the United States and the cash flows derived from such properties are primarily denominated in Euros and US dollars. Accordingly, fluctuations in the Canadian dollar, Granite's reporting currency, relative to the Euro and US dollar will result in fluctuations in the reported values of revenues, expenses, cash flows, assets and liabilities. The most significant foreign currency exchange rates that impact Granite's business are summarized in the following table:

	Average Exchange Rates						Period End Exchange Rates		
	Three Months Ended September 30,			Nine Months Ended September 30,			September 30,	December 31,	
	2026	2025	Change	2026	2025	Change	2026	2025	Change
$ per €1.00	**1.610**	1.609	–%	**1.608**	1.564	3%	**1.612**	1.609	–%
$ per US$1.00	**1.400**	1.377	2%	**1.385**	1.398	(1%)	**1.421**	1.372	4%

For the three months ended September 30, 2026, the average exchange rate of the Euro relative to the Canadian dollar was consistent with the prior year period, which on a comparative basis, had no significant impact on the Canadian dollar equivalent of revenue and expenses from Granite's European operations.

For the nine months ended September 30, 2026, the average exchange rate of the Euro relative to the Canadian dollar was higher than the prior year period, which on a comparative basis, increased the Canadian dollar equivalent of the revenue and expenses from Granite's European operations.

For the three months ended September 30, 2026, the average exchange rate of the US dollar relative to the Canadian dollar was higher than the prior year period, which on a comparative basis, increased the Canadian dollar equivalent of revenue and expenses from Granite's U.S. operations.

For the nine months ended September 30, 2026, the average exchange rate of the US dollar relative to the Canadian dollar was lower than the prior year period, which on a comparative basis, decreased the Canadian dollar equivalent of revenue and expenses from Granite's U.S. operations.

The period end exchange rates of the Euro and US dollar relative to the Canadian dollar on September 30, 2026 were higher when compared to the December 31, 2025 exchange rates. As a result, the Canadian dollar equivalent of assets and liabilities from Granite's European and U.S. operations were higher, when compared to December 31, 2025.

On a net basis, the effect of the changes in exchange rates on Granite's operating results for the three and nine months ended September 30, 2026 was as follows:

Effects of Changes in Exchange Rates on Operating Results

	Three Months Ended September 30,	Nine Months Ended September 30,
(in millions, except per unit information)	**2026 vs 2025**	**2026 vs 2025**
Increase in revenue	$ 1.5	$ 0.9
Increase in NOI - cash basis[1]	1.1	1.5
Increase (decrease) in net income	0.8	(0.8)
Increase in FFO[1]	1.1	0.3
Increase in AFFO[1]	1.0	0.5
Increase in FFO[1] per unit	$0.02	$0.00
Increase in AFFO[1] per unit	$0.02	$0.01

(1) For definitions of Granite's non-GAAP performance measures and ratios, refer to the sections "*NON-GAAP PERFORMANCE MEASURES*" and "*NON-GAAP RATIOS*".

Operating Results

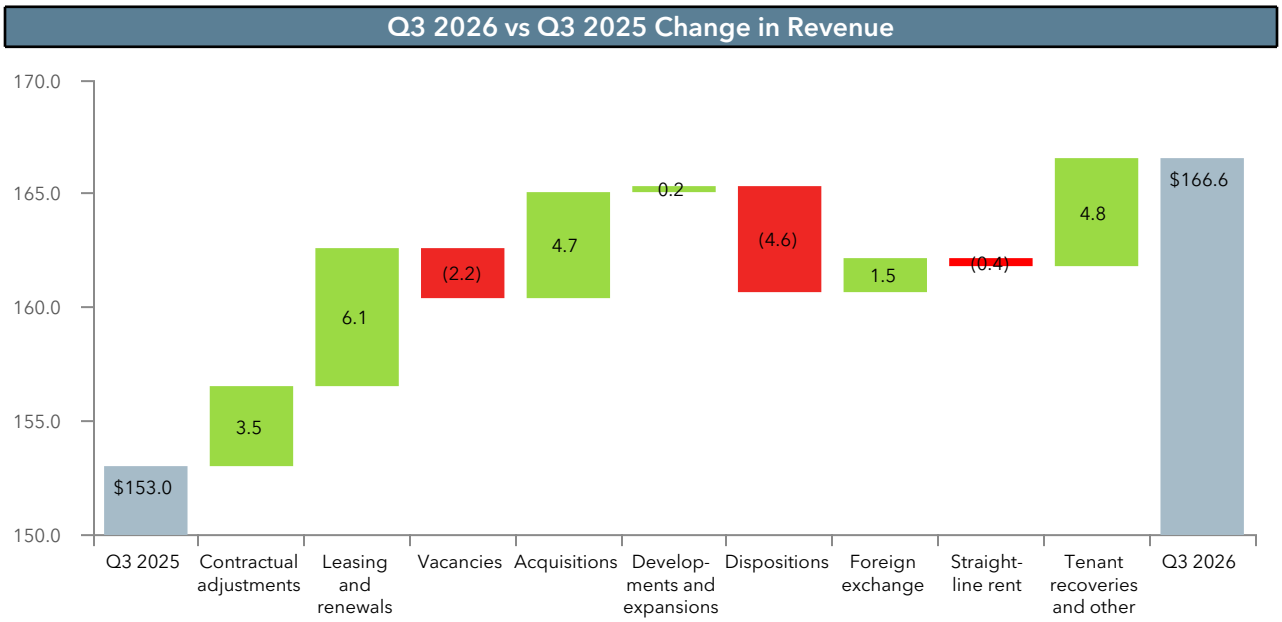
Revenue

Revenue

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	**$ change**	**2026**	**2025**	**$ change**
Rental revenue and amortization[1]	**$ 137.1**	$ 128.7	8.4	**$ 407.3**	$ 380.1	27.2
Tenant recoveries	**29.5**	24.3	5.2	**88.9**	76.0	12.9
Lease termination and close-out fees	**–**	–	–	**1.3**	0.8	0.5
Revenue	**$ 166.6**	$ 153.0	13.6	**$ 497.5**	$ 456.9	40.6

(1) Rental revenue and amortization include base rent, straight-line rent amortization and tenant incentive amortization.

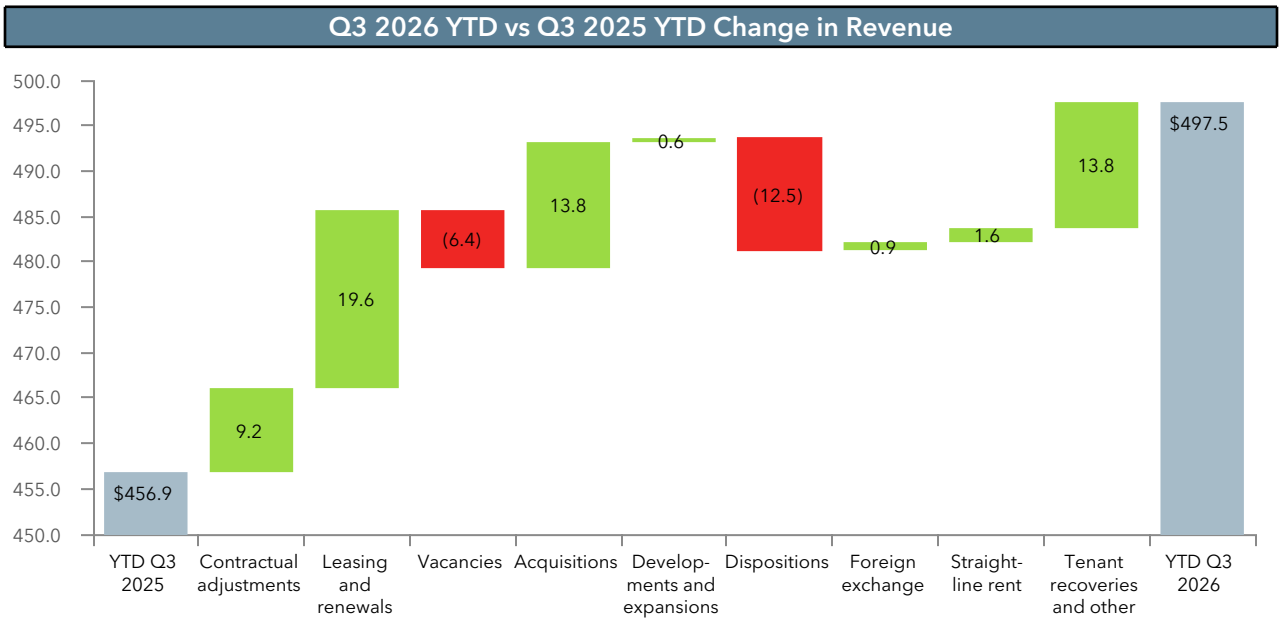
Revenue for the three month period ended September 30, 2026 increased by $13.6 million to $166.6 million from $153.0 million in the prior year period. The components contributing to the change in revenue are detailed below:



Additional details pertaining to the components of the change in revenue are as follows:

- contractual rent adjustments included $0.8 million from consumer price index based increases in Canada and Europe and $2.7 million from fixed contractual adjustments primarily in the United States and Canada related to rent escalations;
- revenue increased by $6.1 million due to renewal and re-leasing activities for properties primarily in Canada and the United States;
- vacancies at seven properties in the United States, Canada and Germany decreased revenue by $2.2 million;
- the acquisitions of eight income-producing properties in the United States and the United Kingdom increased revenue by $4.7 million;
- the lease commencements for two previously completed development properties in the United States increased revenue by $0.4 million, partially offset by the designation of an income-producing property in Netherlands to a development property, resulting in a net increase of $0.2 million;
- the dispositions of six income-producing properties in Canada, the United States and the Netherlands decreased revenue by $4.6 million;
- foreign exchange had a net positive impact on revenue of $1.5 million, primarily due to the relative weakening of the Canadian dollar against the US dollar; and
- straight-line rent, and tenant recoveries and other decreased revenue by $0.4 million and increased revenue by $4.8 million, respectively.

Revenue for the nine month period ended September 30, 2026 increased by $40.6 million to $497.5 million from $456.9 million in the prior year period. The components contributing to the change in revenue are detailed below:



Additional details pertaining to the components of the change in revenue are as follows:

- contractual rent adjustments included $2.1 million from consumer price index based increases in Canada and Europe and $7.1 million from fixed contractual adjustments primarily in the United States and Canada related to rent escalations;
- revenue increased by $19.6 million due to renewal and re-leasing activities for properties primarily in Canada and the United States;
- vacancies at eight properties in the United States, Canada and Germany decreased revenue by $6.4 million;
- the acquisitions of ten income-producing properties in the United States and the United Kingdom increased revenue by $13.8 million;
- the lease commencements for an expansion project in Canada and two previously completed development properties in the United States increased revenue by $0.8 million, partially offset by the designation of an income-producing property in the Netherlands to a development property, resulting in a net increase of $0.6 million;
- the dispositions of six income-producing properties in the United States, Canada and the Netherlands decreased revenue by $12.5 million;
- foreign exchange had a net $0.9 million positive impact to revenue primarily due to the relative weakening and strengthening of the Canadian dollar against the Euro and the US dollar, respectively, which increased revenue by $3.7 million and decreased revenue by $2.8 million, respectively; and
- straight-line rent, and tenant recoveries and other increased revenue by $1.6 million and $13.8 million, respectively.

Net Operating Income

Net operating income ("NOI") during the three months ended September 30, 2026 was $136.0 million compared to $127.1 million during the three months ended September 30, 2025. NOI for the nine months ended September 30, 2026 was $405.7 million compared to $376.2 million for the nine months ended September 30, 2025. NOI - cash basis excludes the impact of lease termination and close-out fees, and the non-cash impact from straight-line rent and tenant incentive amortization and reflects the cash generated by the income-producing properties on a period-over-period 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 the impact of properties that were acquired, disposed, classified as development properties or assets held for sale during the periods under comparison. The changes in NOI, NOI - cash basis and same property NOI - cash basis are detailed below:

Same Property NOI

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

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

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

Property operating costs include recoverable and non-recoverable costs from tenants and consist of property taxes, utilities, insurance, repairs and maintenance, legal and other property-related expenses.

Straight-line rent amortization represents the scheduled fixed rent changes or rent-free periods in leases that are recognized in revenue evenly on a straight-line basis over the term of the

lease. Tenant incentive amortization mainly represents cash allowance incentives provided to tenants that are recognized in revenue evenly on a straight-line basis over the term of the lease.

NOI - cash basis for the three months ended September 30, 2026 increased by $9.2 million to $133.9 million from $124.7 million in the prior year period, representing an increase of 7.4%. NOI - cash basis for the nine months ended September 30, 2026 increased by $27.4 million to $396.1 million from $368.7 million in the prior year period, representing an increase of 7.4%. The increases in NOI - cash basis were largely a result of the increase in rental revenue as noted previously, partially offset by an increase in property operating costs and the vacancies at properties in the United States, Canada and Germany.

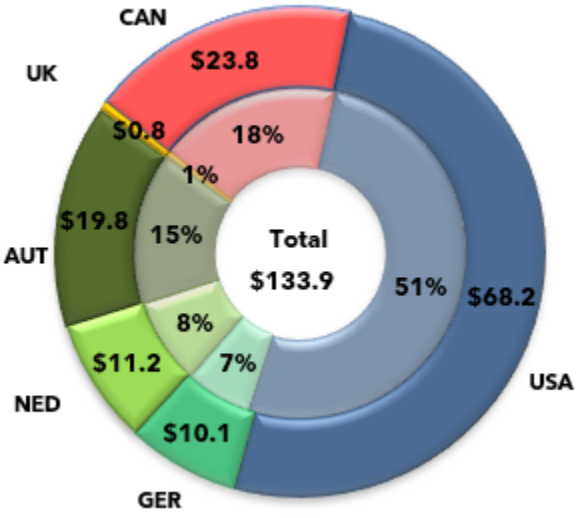
Same property NOI - cash basis for the three months ended September 30, 2026 increased by $9.2 million (7.7%) to $129.2 million from $120.0 million in the prior year period, primarily due to the increase in contractual rents arising from both consumer price index and fixed rent increases, new and renewal leasing activity for properties primarily located in Canada and the United States, the expiration of rent-free periods for leases in the United States, the lease commencements for two previously completed development properties in the United States, and a favourable foreign exchange impact driven by fluctuations in the Canadian dollar relative to the US dollar, partially offset by vacancies at properties in United States, Canada and Germany. Constant currency same property NOI - cash basis for the three month period ended September 30, 2026 increased by $8.3 million (6.9%) from the prior year period.

Same property NOI - cash basis for the nine months ended September 30, 2026 increased by $29.2 million (8.3%) to $380.6 million from $351.4 million primarily due to the increase in contractual rents arising from both consumer price index and fixed rent increases, new and renewal leasing activity for properties primarily located in Canada and the United States, the expiration of rent-free periods for leases in the United States, the lease commencements for an expansion project in Canada and two previously completed development properties in the United States, and a favourable foreign exchange impact driven by fluctuations in the Canadian dollar relative to the Euro, partially offset by vacancies at properties in the United States, Canada and Germany and an unfavourable foreign exchange impact driven by fluctuations in the Canadian dollar relative to the US dollar. Constant currency same property NOI - cash basis for the nine month period ended September 30, 2026 increased by $27.5 million (7.8%) from the prior year period.

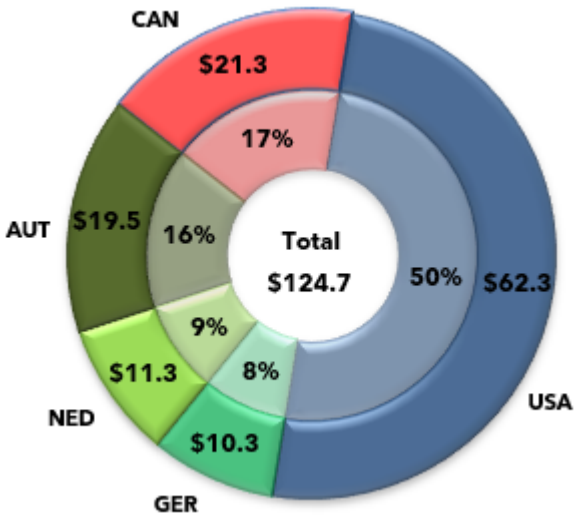
NOI - cash basis for the three and nine month periods ended September 30, 2026 and 2025 by geography was as follows:

NOI - Cash Basis by Geography

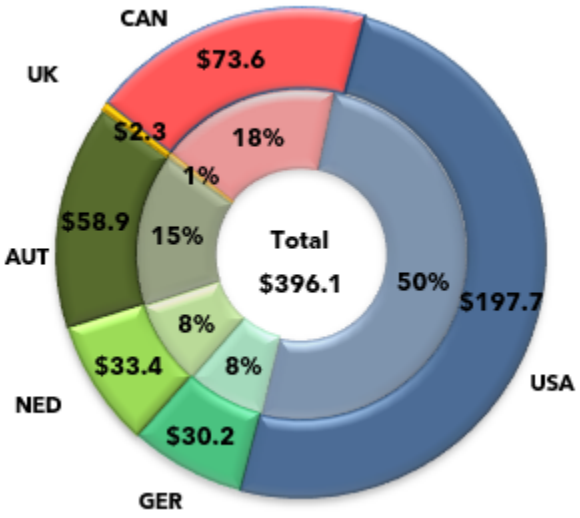
Third Quarter 2026



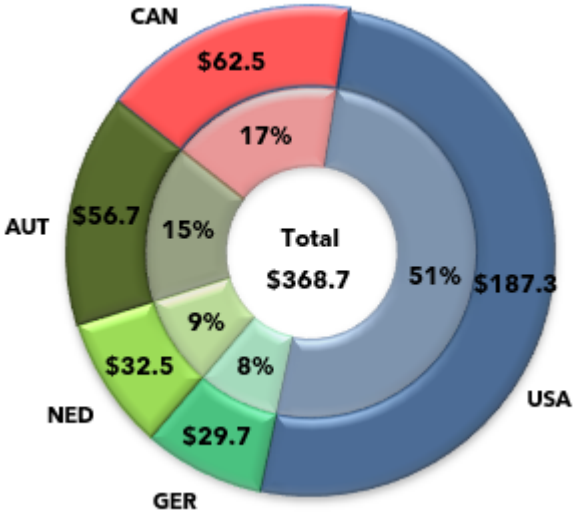
Third Quarter 2025



Nine months 2026



Nine months 2025



Granite's property portfolio and NOI - cash basis are geographically diversified, which reduces the risk to Granite's operating results from any particular country's economic downturn.

Same property NOI - cash basis for the three and nine month periods ended September 30, 2026 and 2025 by geography was as follows:

Same Property NOI - Cash Basis by Geography

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Canada	**$23.8**	$21.1	12.8 %	**$73.3**	$62.1	18.0 %
United States	**64.7**	58.5	10.6 %	**186.1**	172.5	7.9 %
Austria	**19.8**	19.5	1.5 %	**58.9**	56.7	3.9 %
Germany	**10.1**	10.3	(1.9)%	**30.2**	29.7	1.7 %
Netherlands	**10.8**	10.6	1.9 %	**32.1**	30.4	5.6 %
Same Property NOI - cash basis	**$129.2**	$120.0	7.7 %	**$380.6**	$351.4	8.3 %

Constant currency same property NOI - cash basis for the three and nine month periods ended September 30, 2026 and 2025 by geography was as follows, which is calculated by converting the comparative same property NOI - cash basis at current foreign exchange rates:

Constant Currency Same Property NOI - Cash Basis by Geography

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Canada	**$23.8**	$21.1	12.8 %	**$73.3**	$62.1	18.0 %
United States	**64.7**	59.4	8.9 %	**186.1**	170.9	8.9 %
Austria	**19.8**	19.5	1.5 %	**58.9**	58.2	1.2 %
Germany	**10.1**	10.3	(1.9)%	**30.2**	30.6	(1.3)%
Netherlands	**10.8**	10.6	1.9 %	**32.1**	31.3	2.6 %
Constant Currency Same Property NOI - cash basis [(1)]	**$129.2**	$120.9	6.9 %	**$380.6**	$353.1	7.8 %

(1) 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.

General and Administrative Expenses

General and administrative expenses consisted of the following:

General and Administrative Expenses

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	**$ change**	**2026**	**2025**	**$ change**
Salaries, incentives and benefits	**$ 5.2**	$ 4.9	0.3	**$ 16.1**	$ 14.0	2.1
Audit, legal and consulting	**0.8**	1.3	(0.5)	**3.2**	3.5	(0.3)
Trustee/director fees and related expenses including distributions	**0.6**	0.6	–	**2.0**	1.7	0.3
Executive unit-based compensation expense including distributions	**2.1**	1.4	0.7	**6.1**	4.5	1.6
Fair value remeasurement of trustee/ director and executive unit-based compensation plans	**(3.9)**	3.9	(7.8)	**1.3**	3.0	(1.7)
Other public entity costs	**0.6**	0.5	0.1	**1.9**	1.8	0.1
Office rents including property taxes and common area maintenance costs	**0.2**	0.2	–	**0.5**	0.5	–
Capital tax	**0.1**	0.1	–	**0.3**	0.3	–
Information technology	**0.7**	0.6	0.1	**2.1**	2.0	0.1
HST expense	**0.1**	–	0.1	**1.8**	–	1.8
Other	**0.8**	0.7	0.1	**2.0**	1.6	0.4
	$ 7.3	$ 14.2	(6.9)	**$ 37.3**	$ 32.9	4.4
Less: capitalized general and administrative expenses	**(0.1)**	(0.1)	–	**(0.2)**	(0.3)	0.1
General and administrative expenses	**$ 7.2**	$ 14.1	(6.9)	**$ 37.1**	$ 32.6	4.5

General and administrative expenses were $7.2 million for the three month period ended September 30, 2026 and decreased $6.9 million in comparison to the prior year period primarily as a result of the following:

- an increase in the fair value remeasurement recovery associated with the trustee/director and executive unit-based compensation plans resulting from a decrease in the market price of the Trust's units in the current year period, compared to an increase in the market price of the Trust's units in the prior year period; and
- a decrease in audit, legal and consulting fees primarily reflecting lower tax and audit fees, partially offset by;
- an increase in executive unit-based compensation expense primarily due to an increase in the number of restricted units ("RUs") outstanding relative to the prior year period, and a higher fair value for performance units ("PUs") grants relative to the prior year increasing the compensation expense relating to the PUs outstanding; and
- an increase in salaries and benefits expense primarily due to salary increases effective at the beginning of 2026.

General and administrative expenses were $37.1 million for the nine month period ended September 30, 2026 and increased $4.5 million in comparison to the prior year period primarily as a result of the following:

- an increase in salaries and benefits primarily due to an unfavourable adjustment relating to prior year incentive pay accruals recorded in the current year period, salary increases effective at the beginning of 2026, and a favourable adjustment recognized in the prior year period related to 2024 incentive pay accruals;
- an increase in HST expense primarily due to the Canada Revenue Agency ("CRA") HST assessment relating to prior years 2019-2023;
- an increase in executive unit-based compensation expense primarily due to an increase in the number of RUs and PUs outstanding relative to the prior year period, and a higher fair value for PU grants relative to the prior year increasing the compensation expense relating to the PUs outstanding;
- an increase in other general and administrative expenses as a result of an increase in travel costs in the current year period; and
- an increase in trustee/director fees and related expenses primarily due to an increase in deferred share unit vesting expense from an increase in the Trust's grant-date unit price in the current year period, partially offset by;
- a decrease in the fair value remeasurement expense associated with the trustee/director and executive unit-based compensation plans resulting from a smaller increase in the market price of the Trust's units in the current year period compared to the prior year period; and
- a decrease in audit, legal, and consulting expense primarily due to a decrease in tax and legal consulting fees.

Interest Income

Interest income for the three month period ended September 30, 2026 increased $0.2 million to $0.9 million from $0.7 million in the prior year period primarily due to higher invested cash balances, partially offset by lower interest rates in the current year period relative to the prior year period.

Interest income for the nine month period ended September 30, 2026 decreased $0.3 million to $2.1 million from $2.4 million in the prior year period primarily due to lower interest rates and lower invested cash balances in the current year period relative to the prior year period.

Interest Expense and Other Financing Costs

Interest expense and other financing costs for the three month period ended September 30, 2026 decreased $1.9 million to $22.6 million from $24.5 million in the prior year period. The decrease was primarily due to interest savings from the partial prepayment of the €70.0 million senior unsecured non-revolving term facility (the "September 2026 Term Loan") in October 2025, the full repayment of the September 2026 Term Loan in February 2026, net repayments on Granite's $1.0 billion unsecured revolving credit facility (the "Credit Facility"), and an increase in capitalized interest primarily reflecting higher development activity in the current year period, partially offset by the general increase in foreign-denominated interest primarily due to the weakening of the Canadian dollar against the US dollar.

Interest expense and other financing costs for the nine month period ended September 30, 2026 decreased $1.1 million to $71.0 million from $72.1 million in the prior year period. The decrease was primarily due to interest savings from the partial prepayment of the September 2026 Term Loan in October 2025, the full repayment of the September 2026 Term Loan in February 2026 and the issuance of the 2026 Debentures (as defined below) at a lower interest

rate than the interest rate of Granite LP's (as defined below) senior unsecured non-revolving term facility in the amount of $300 million due December 11, 2026 (the "December 2026 Term Loan") it refinanced, partially offset by an increase in interest expense as a result of draws on Granite's Credit Facility, interest and penalty charges related to the CRA HST assessment relating to prior years 2019-2023 of $0.9 million, and the general increase in foreign-denominated interest due to the weakening of the Canadian dollar against the Euro.

As at September 30, 2026, Granite's weighted average cost of interest-bearing debt was 2.62% (September 30, 2025 - 2.70%) and its weighted average debt term-to-maturity was 2.7 years (September 30, 2025 - 3.6 years).

Foreign Exchange Gains and Losses, Net

Granite recognized net foreign exchange losses of $0.2 million and net foreign exchange gains of $0.1 million in the three months ended September 30, 2026 and 2025, respectively. The increase in net foreign exchange losses is primarily due to the increase in the foreign exchange losses from the remeasurement of certain monetary assets and liabilities of the Trust that are denominated in US dollars and Euros not forming part of a net investment in a foreign operation, partially offset by a decrease in foreign exchange losses realized from the settlement of foreign exchange collar contracts in the current year period.

Granite recognized net foreign exchange gains of $0.2 million and net foreign exchange losses of $1.0 million in the nine months ended September 30, 2026 and 2025, respectively. The $1.2 million increase in net foreign exchange gains is primarily due to the increase in the foreign exchange gains from the remeasurement of certain monetary assets and liabilities of the Trust that are denominated in US dollars and Euros not forming part of a net investment in a foreign operation, and by a decrease in foreign exchange losses realized from the settlement of foreign exchange collar contracts in the current year period.

Fair Value Gains and Losses on Investment Properties, Net

Net fair value losses on investment properties were $16.4 million and $34.6 million in the three months ended September 30, 2026 and 2025, respectively. In the three months ended September 30, 2026, net fair value losses of $16.4 million were primarily attributable to the expansion in the discount and terminal capitalization rates at select European properties due to market conditions, decreases in fair market rents at select properties in Canada, and vacancy at a property in the United States, partially offset by a fair value gain on an asset held for sale in the United States.

Net fair value losses on investment properties in the three months ended September 30, 2025 of $34.6 million were primarily attributable to the expansion in the discount and terminal capitalization rates at select properties in the United States and Europe due to market conditions, and the expected realization of capital expenditures at various properties in the United States, Germany and Netherlands.

Net fair value losses on investment properties were $22.0 million and $66.1 million in the nine months ended September 30, 2026 and 2025, respectively. In the nine months ended September 30, 2026, net fair value losses of $22.0 million were primarily attributable to the expansion in the discount and terminal capitalization rates at select European properties due to market conditions, decreases in fair market rents at select properties in Canada, and vacancy at a property in the United States, partially offset by increases in fair market rents at select properties in the United States, and fair value gains on an asset held for sale in the United States.

Net fair value losses on investment properties in the nine months ended September 30, 2025 of $66.1 million were primarily attributable to the expansion in the discount and terminal capitalization rates at select properties across all of Granite's markets due to market conditions, and the expected realization of capital expenditures at various properties in the United States, Germany and Netherlands, partially offset by fair market rent increases at select properties, primarily in Europe.

Fair Value Gains and Losses on Financial Instruments, Net

The net fair value gains on financial instruments for the three month period ended September 30, 2026 were $0.4 million while the net fair value losses on financial instruments for the three month period ended September 30, 2025 were $0.9 million. The net fair value losses on financial instruments for the nine month period ended September 30, 2026 were $0.9 million. There were no fair value gains or losses on financial instruments for the nine month period ended September 30, 2025.

The net fair value gains on financial instruments for the three months ended September 30, 2026 are primarily related to net fair value gains on foreign exchange collar contracts, compared to net fair value losses on financial instruments for the three months ended September 30, 2025, primarily related to net fair value losses on foreign exchange collar contracts.

The net fair value losses on financial instruments for the nine month period ended September 30, 2026 are primarily related to net fair value losses on foreign exchange collar contracts. The nil net fair value change on financial instruments for the nine month period ended September 30, 2025 is due to the negligible change in the fair value of the foreign exchange collar contracts on a year to date basis.

The Trust partially employed or did not employ hedge accounting for certain derivatives and foreign exchange collars, therefore the change in fair value thereon is recognized in fair value (gains) losses on financial instruments, net, in the unaudited condensed consolidated statements of net income.

The Trust periodically purchases foreign exchange collars to hedge specific anticipated foreign currency transactions and to mitigate its foreign exchange exposure on its net cash flows. As at September 30, 2026, the Trust held 18 outstanding foreign exchange collar contracts (December 31, 2025 – nil) with a notional value of US $72.0 million (December 31, 2025 – nil) which contract the Trust to sell US dollars and receive Canadian dollars if specific US dollar exchange rates relative to the Canadian dollar are met. As at September 30, 2026, the Trust also held 12 outstanding foreign exchange collar contracts (December 31, 2025 – 30) with a notional value of €21.0 million (December 31, 2025 – €48.0 million) which contract the Trust to sell Euros and receive Canadian dollars if specific Euro exchange rates relative to the Canadian dollar are met (see *"LIQUIDITY AND CAPITAL RESOURCES - Derivatives"*).

Loss on Sale of Investment Properties

The loss on sale of investment properties for the three month period ended September 30, 2026 was $0.1 million, primarily related to legal and advisory costs in connection with one property disposition in Canada on July 20, 2026. There were no property dispositions during the three month period ended September 30, 2025.

The loss on sale of investment properties for the nine month period ended September 30, 2026 was $1.8 million, primarily related to broker commissions and legal and advisory costs in connection with three property dispositions, one property in the Netherlands on January 30, 2026, one property in the United States on March 11, 2026, and one property in Canada on July 20, 2026 (see "*SIGNIFICANT MATTERS - Property Dispositions*"). No properties were disposed of during the nine months ended September 30, 2025.

Income Tax Expense (Recovery)

Income tax expense (recovery) is comprised of the following:

Income Tax Expense (Recovery)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	**$ change**	**2026**	**2025**	**$ change**
Foreign operations	**$ 3.1**	$ 3.0	0.1	**$ 9.3**	$ 8.6	0.7
Other	**–**	**–**	–	**0.1**	(0.1)	0.2
Current tax expense	**3.1**	3.0	0.1	**9.4**	8.5	0.9
Deferred tax expense (recovery)	**9.1**	(17.5)	26.6	**25.0**	(9.7)	34.7
Income tax expense (recovery)	**$ 12.2**	$ (14.5)	26.7	**$ 34.4**	$ (1.2)	35.6

For the three months ended September 30, 2026, current tax expense increased compared to the prior year period primarily due to increased rental revenues in Europe, including the United Kingdom.

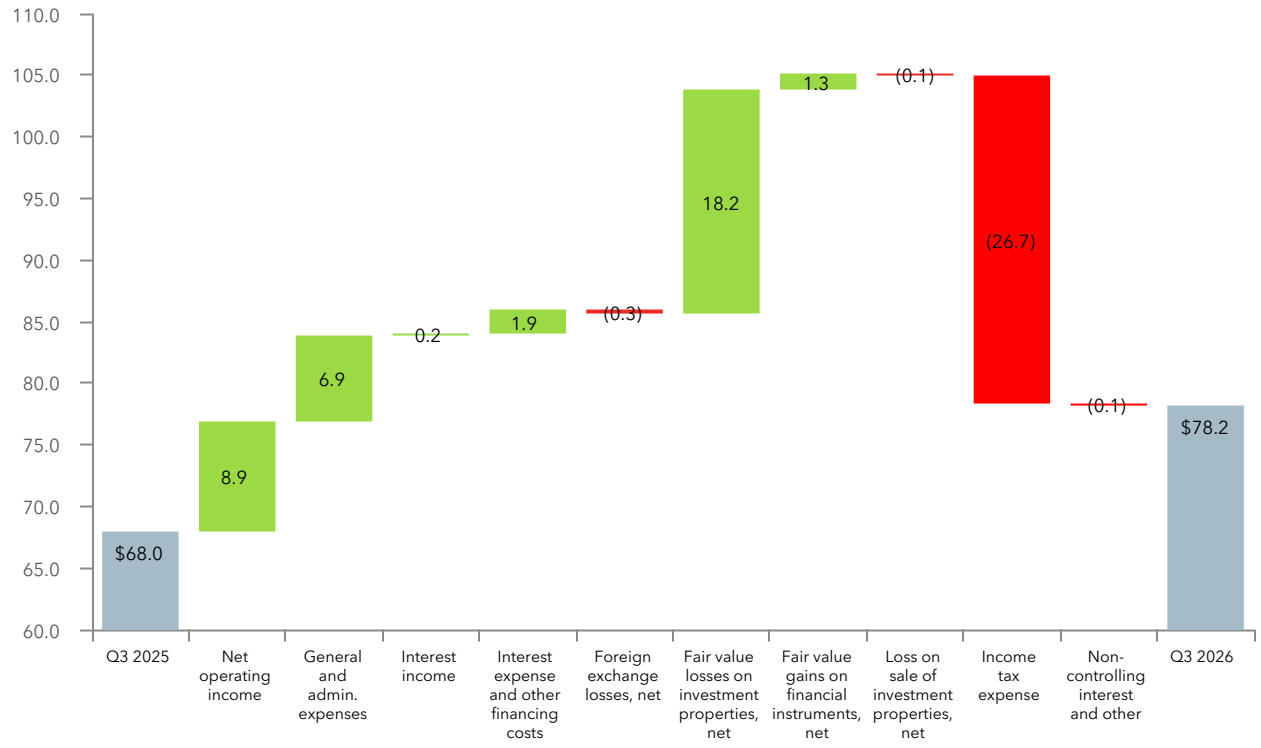
For the nine months ended September 30, 2026, current tax expense increased compared to the prior year period primarily due to increased rental revenues in Europe, including the United Kingdom, the net impact of a release of a German withholding tax reserve pertaining to a prior tax year in the first quarter of 2025 and the recognition of a reserve on German withholding taxes in the second quarter of 2025, as well as the impact of the weakening of the Canadian dollar on Euro denominated tax expenses as compared to the prior year period.

The increases in deferred tax expense for the three and nine months ended September 30, 2026 compared to the prior year periods were primarily due to an increase in the deferred tax rate in Austria that became substantively enacted in Q3 2026, and the change in fair value on investment properties recognized in jurisdictions in which deferred taxes are recorded.

Net Income Attributable to Unitholders

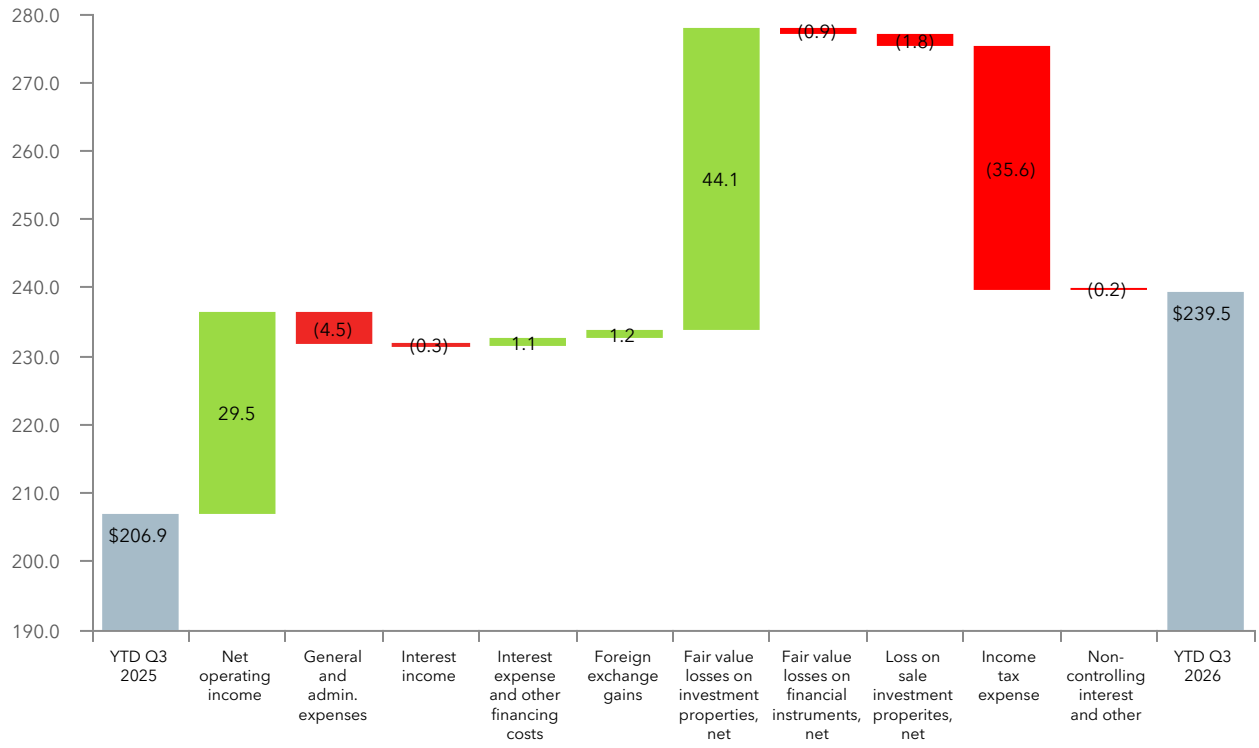
For the three month period ended September 30, 2026, net income attributable to unitholders was $78.2 million compared to $68.0 million in the prior year period. The increase in net income attributable to unitholders was primarily due to a $18.2 million favourable change in fair value adjustments on investment properties, a $8.9 million increase in net operating income, and a $6.9 million decrease in general and administrative expenses, partially offset by a $26.7 million increase in income tax expense. The period-over-period variance is further summarized below:

Q3 2026 vs Q3 2025 Change in Net Income Attributable to Unitholders



For the nine month period ended September 30, 2026, net income attributable to unitholders was $239.5 million compared to $206.9 million in the prior year period. The increase in net income attributable to unitholders was primarily due to a $44.1 million favourable change in fair value adjustments on investment properties, and a $29.5 million increase in net operating income, partially offset by a $35.6 million increase in income tax expense, and a $4.5 million increase in general and administrative expenses. The period-over-period variance is further summarized below:

Q3 2026 YTD vs Q3 2025 YTD Change in Net Income Attributable to Unitholders



Funds From Operations and Adjusted Funds From Operations

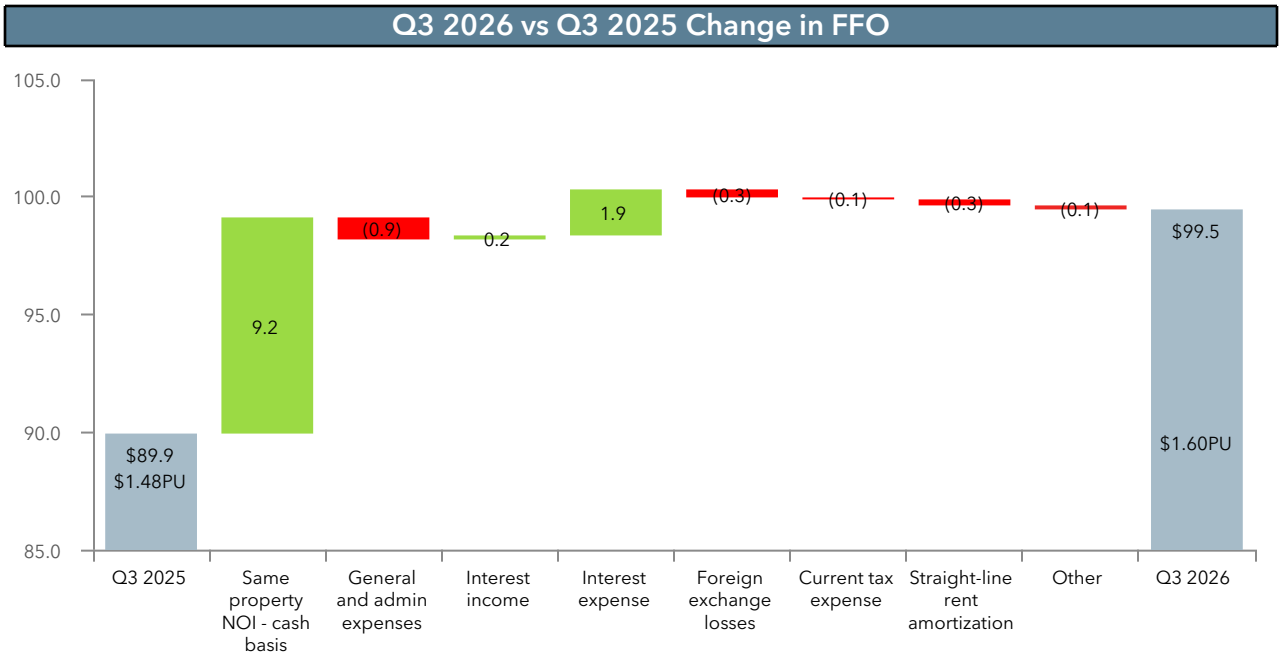
The reconciliation of net income attributable to unitholders to FFO and AFFO for the three and nine months ended September 30, 2026 and 2025, respectively, is presented below:

FFO and AFFO Reconciliation

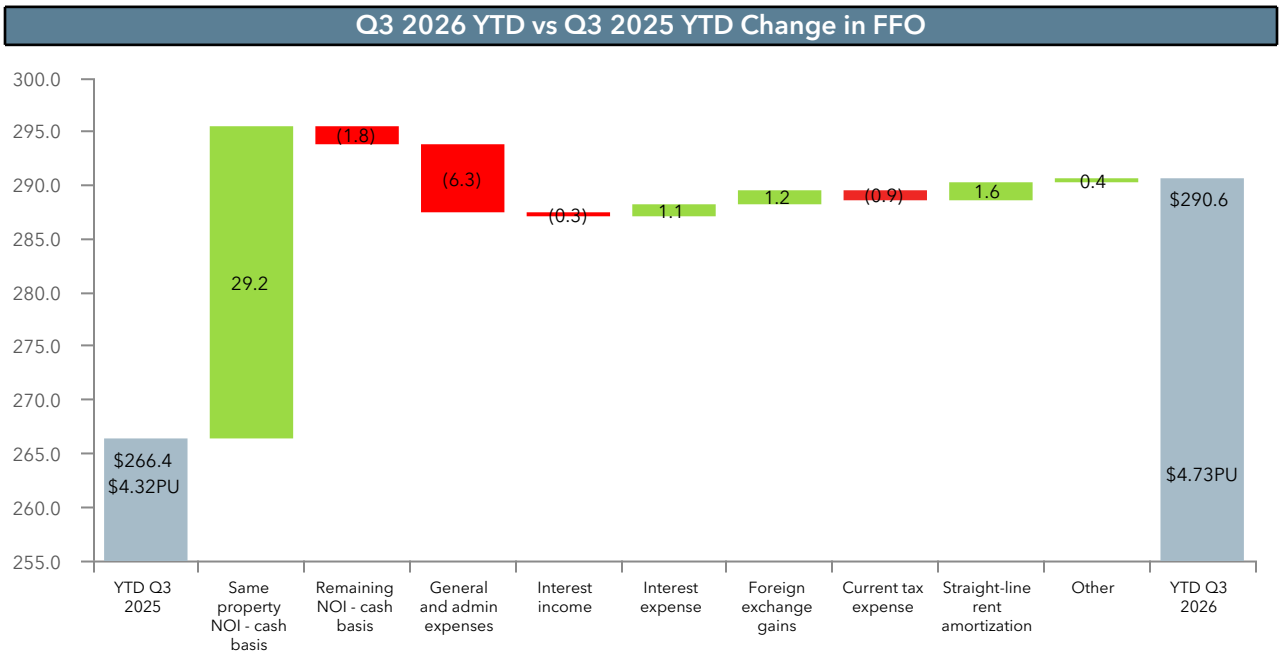
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	**2025**	**2026**	**2025**
(in millions, except per unit information)					
Net income attributable to unitholders		**$ 78.2**	$ 68.0	**$ 239.5**	$ 206.9
Add (deduct):					
Fair value losses on investment properties, net		**16.4**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

Funds From Operations

FFO for the three month period ended September 30, 2026 was $99.5 million ($1.60 per unit) compared to $89.9 million ($1.48 per unit) in the prior year period. The $9.6 million ($0.12 per unit) increase in the FFO components is summarized below:

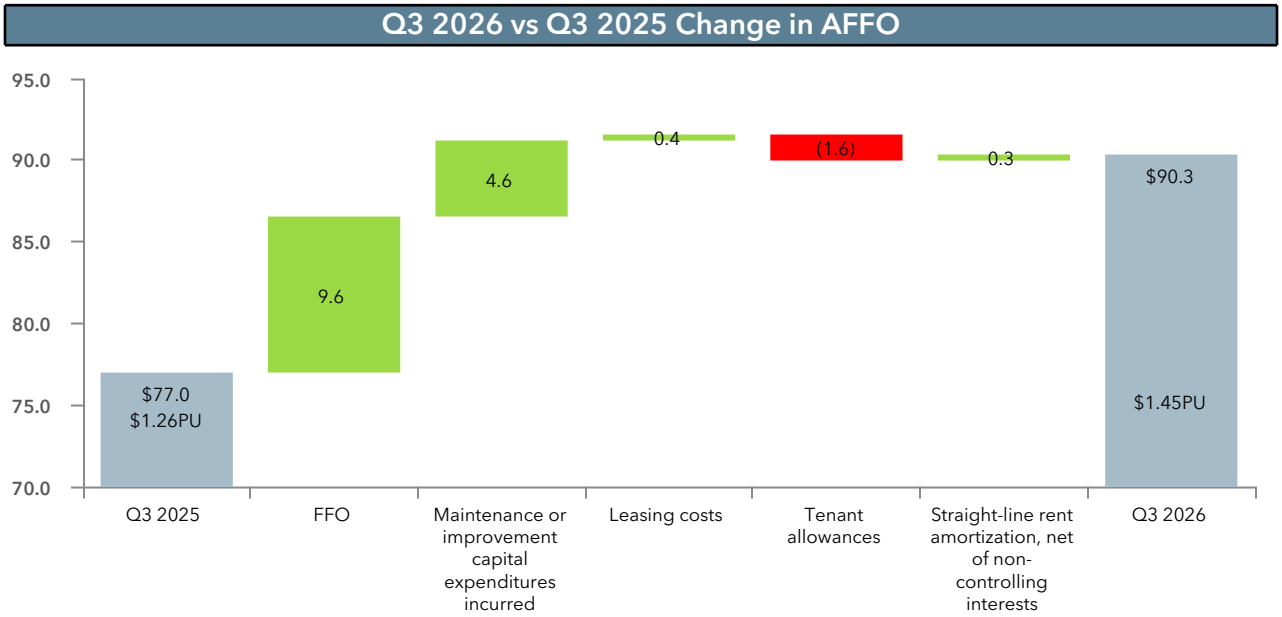


FFO for the nine month period ended September 30, 2026 was $290.6 million ($4.73 per unit) compared to $266.4 million ($4.32 per unit) in the prior year period. The $24.2 million ($0.41 per unit) increase in the FFO components is summarized below:



Adjusted Funds From Operations

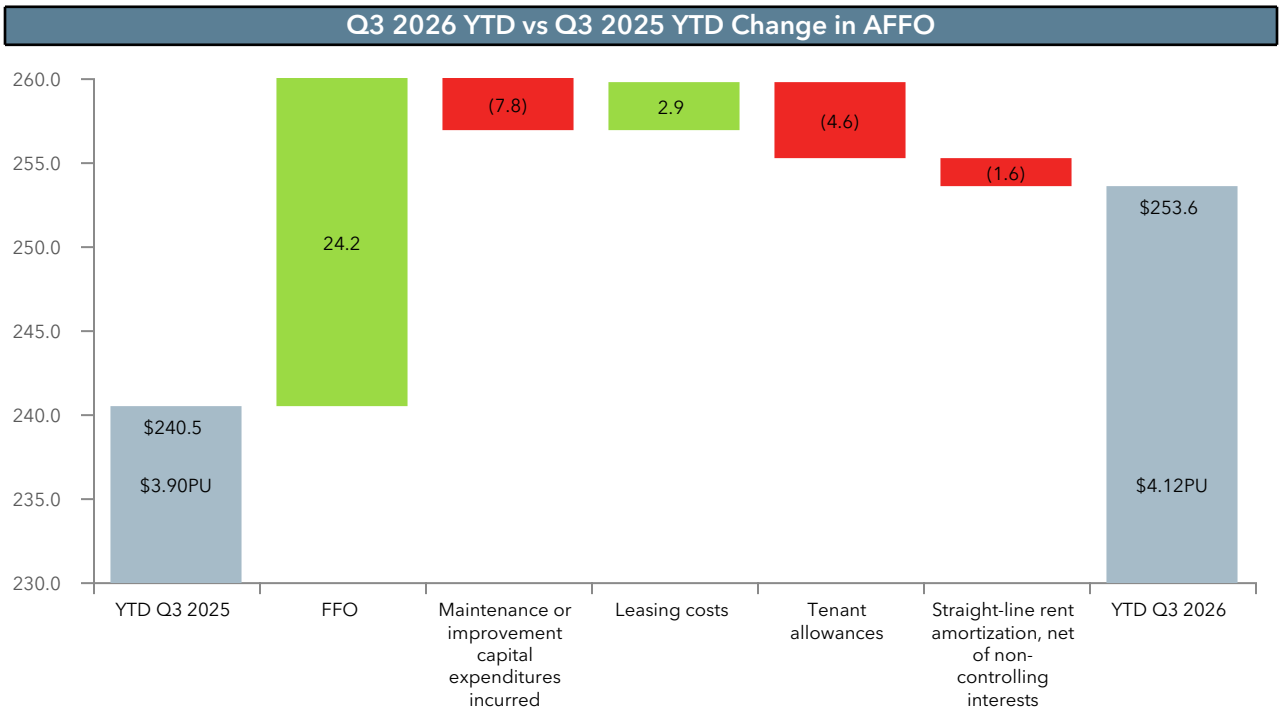
AFFO for the three month period ended September 30, 2026 was $90.3 million ($1.45 per unit) compared to $77.0 million ($1.26 per unit) in the prior year period. The $13.3 million ($0.19 per unit) increase in AFFO components is summarized below:



Additional details pertaining to the components of the change in AFFO are as follows:

- the $9.6 million increase in FFO, as noted previously;
- a $4.6 million increase in AFFO from lower maintenance or improvement capital expenditures incurred in the current year period relative to the prior year period;
- a $0.4 million increase in AFFO primarily from lower leasing costs in the current year period; and
- a $0.3 million increase in AFFO from a decrease in straight-line rent amortization, net of non-controlling interests, primarily due to the expiration of rent-free periods associated with new leases at properties in the United States in the current year period, partially offset by;
- a $1.6 million decrease in AFFO from an increase in tenant allowances paid in the current year period relative to the prior year period.

AFFO for the nine month period ended September 30, 2026 was $253.6 million ($4.12 per unit) compared to $240.5 million ($3.90 per unit) in the prior year period. The $13.1 million increase ($0.22 per unit increase) in AFFO components is summarized below:



Additional details pertaining to the components of the change in AFFO are as follows:

- the $24.2 million increase in FFO, as noted previously; and
- a $2.9 million increase in AFFO primarily from lower leasing costs in the current year period, partially offset by;
- a $7.8 million decrease in AFFO from higher maintenance or improvement capital expenditures incurred in the current year period relative to the prior year period;
- a $4.6 million decrease in AFFO from an increase in tenant allowances incurred in the current year period relative to the prior year period; and
- a $1.6 million decrease in AFFO from an increase in straight-line rent amortization, net of non-controlling interests, primarily due to rent-free periods associated with new leases at properties in the United States in the current year period.

INVESTMENT PROPERTIES

Granite's investment properties consist of income-producing properties and development properties. Substantially all of the income-producing properties are for industrial use and can be categorized as (i) distribution/e-commerce, (ii) industrial/warehouse, (iii) flex/office or (iv) special purpose properties designed and built with specialized features and leased primarily to Magna.

The attributes of the income-producing properties are versatile and are based on the needs of the tenant such that an industrial property used by a certain tenant for light or heavy manufacturing can be used by another tenant for other industrial uses after some retrofitting if necessary. Accordingly, the investment property portfolio is substantially for industrial use and, as such, Granite determined that its asset class comprises industrial properties for purposes of financial reporting. The fair value of the industrial properties, as noted below, is based upon the current tenanting, existing use and attributes of such properties.

Development properties are comprised of both properties under development and land held for development:

i. a 34.0 acre site in Brantford, Ontario where Granite is currently seeking site plan approval for its second phase of development for up to 0.7 million square feet;
ii. a 68.7 acre site in Houston, Texas where Granite is currently seeking site plan approval and continues its site infrastructure work for the future phases of development for up to 0.7 million square feet;
iii. a 30.8 acre site in Houston, Texas where Granite has achieved substantial completion at its 0.4 million square foot, 36' clear height, state-of-the-art modern distribution facility. The build-to-suit facility being constructed for a global consumer food product company is expected to be fully completed and occupied in the fourth quarter of 2026;
iv. a 0.1 million square foot expansion of the aforementioned building in Houston, Texas, where Granite has commenced design work. The expansion is leased to the same global consumer food product company and is expected to be completed and fully occupied in the second quarter of 2027;
v. the redevelopment of a modern distribution facility at its site in Voorschoten, Netherlands for up to 0.4 million square feet, where Granite has commenced the site plan approval process;
vi. 12.9 acres of development land in West Jefferson, Ohio;
vii. the remaining 36.0 acre parcel of land in Brantford, Ontario, for the development of a multi-phased business park comprising a total of approximately 0.6 million square feet of modern distribution and logistics space upon completion; and
viii. 10.1 acres of land in Brant County, Ontario for the development of a 0.2 million square foot modern distribution facility.

Summary attributes of the investment properties as at September 30, 2026 and December 31, 2025 are as follows:

Investment Properties Summary

As at September 30, 2026 and December 31, 2025 *(in millions, except as noted)*	2026	2025
Investment properties - fair value	**$9,733.8**	$9,478.4
Income-producing properties	**9,540.3**	9,359.3
Development properties[4]	**193.5**	119.1
Overall capitalization rate[1]	**5.7 %**	5.6 %
Number of investment properties	**147**	147
Income-producing properties	**140**	141
Development properties[4]	**7**	6
Property metrics		
GLA, square feet	**61.9**	62.6
Occupancy, by GLA	**96.7 %**	98.0 %
Committed occupancy, by GLA[3]	**97.0 %**	98.6 %
Weighted average lease term in years, by GLA	**5.0**	5.5
Total number of tenants	**131**	132
Magna as a percentage of annualized revenue[2]	**26 %**	26 %
Magna as a percentage of GLA	**19 %**	19 %

(1) Overall capitalization rate pertains only to income-producing properties.
(2) Annualized revenue presented is calculated as the contractual base rent for the month subsequent to the quarterly reporting period multiplied by 12 months, for properties occupied as at the end of the quarterly reporting period. Annualized revenue excludes revenue from properties classified as assets held for sale.
(3) Committed occupancy as at November 4, 2026.
(4) Development properties include properties under development and land held for development.

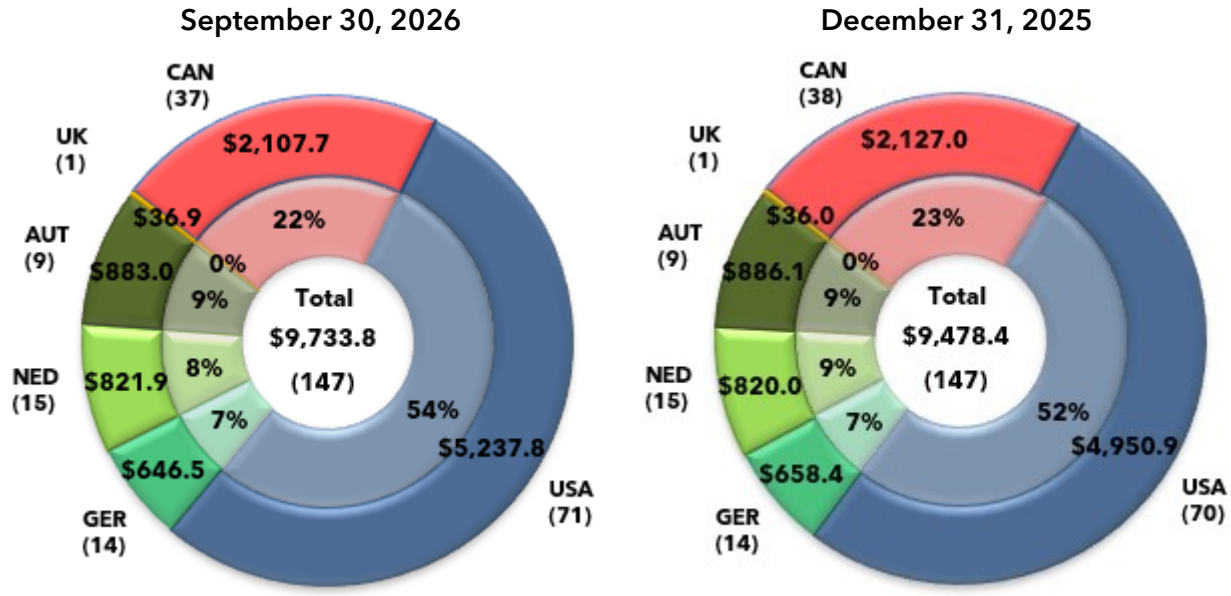
Assets Held for Sale[1]

As at September 30, 2026 and December 31, 2025 *(in millions, except as noted)*	2026	2025
Assets held for sale		
Fair value	**$54.9**	$81.0
Number of properties	**1**	2
GLA, square feet	**0.5**	0.7
Magna as a percentage of GLA	**– %**	– %
Annualized revenue	**$–**	$–

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

Granite has a high-quality global portfolio of large-scale properties strategically located in Canada, the United States and Europe. The fair value of the investment properties by country as at September 30, 2026 and December 31, 2025 was as follows:

Fair Value of Investment Properties by Geography [1]



[1] Number of properties denoted in parentheses.

The change in the fair value of investment properties by geography during the nine months ended September 30, 2026 was as follows:

Change in Fair Value of Investment Properties by Geography

	January 1, 2026	Acquisitions	Dispositions	Capital and leasing expenditures	Developments and expansion	Transfers	Straight-line rent & other	Fair value (losses) gains	Foreign exchange	Classified as assets held for sale	September 30, 2026
Income-Producing Properties											
Canada	**$ 2,046.1**	$ –	$ –	$ 4.9	$ (0.2)	$ –	$ 2.4	$ (11.2)	$ –	$ (16.0)	**$ 2,026.0**
USA	**4,912.7**	137.9	(104.5)	27.9	1.8	–	5.9	0.1	178.7	–	**5,160.5**
Austria	**886.1**	–	–	–	–	–	0.1	(5.0)	1.8	–	**883.0**
Germany	**658.4**	–	–	1.6	1.2	–	–	(16.0)	1.3	–	**646.5**
Netherlands	**820.0**	–	–	0.3	–	(34.3)	0.1	(0.2)	1.5	–	**787.4**
United Kingdom	**36.0**	–	–	–	–	–	–	–	0.9	–	**36.9**
	9,359.3	**137.9**	**(104.5)**	**34.7**	**2.8**	**(34.3)**	**8.5**	**(32.3)**	**184.2**	**(16.0)**	**9,540.3**
Development Properties											
Canada	**80.9**	–	–	–	0.8	–	–	–	–	–	**81.7**
USA	**38.2**	–	–	–	36.6	–	0.1	–	2.4	–	**77.3**
Netherlands	**–**	–	–	–	0.2	34.3	–	–	–	–	**34.5**
	119.1	**–**	**–**	**–**	**37.6**	**34.3**	**0.1**	**–**	**2.4**	**–**	**193.5**
Total	**$ 9,478.4**	**$ 137.9**	**$ (104.5)**	**$ 34.7**	**$ 40.4**	**$ –**	**$ 8.6**	**$ (32.3)**	**$ 186.6**	**$ (16.0)**	**$ 9,733.8**

During the nine months ended September 30, 2026, the fair value of investment properties increased by $255.4 million primarily due to:

- foreign exchange gains of $186.6 million resulting from the relative weakening of the Canadian dollar against the US dollar and the Euro;
- the acquisition of two income-producing properties in the United States for $137.9 million (see "*SIGNIFICANT MATTERS - Property Acquisitions*");
- development additions of $40.4 million primarily relating to a property under development that has achieved substantial completion in the United States (see "*SIGNIFICANT MATTERS - Construction and Development Commitments*"); and
- income-producing property additions of $34.7 million relating to capital projects and leasing activity at properties primarily in the United States and Canada, partially offset by;
- the disposition of an income-producing property in the United States for $104.5 million (see "*SIGNIFICANT MATTERS - Property Dispositions*");
- net fair value losses of $32.3 million primarily attributable to the expansion in the discount and terminal capitalization rates at select European properties due to market conditions, decreases in fair market rents at select properties in Canada, and vacancy at a property in the United States, partially offset by increases in fair market rents at select properties in the United States; and
- the classification of an income-producing property in Canada valued at $16.0 million as an asset held for sale as at March 31, 2026 and sold on July 20, 2026 (see "*SIGNIFICANT MATTERS - Property Dispositions*"). Another property, which was classified as held for sale as at December 31, 2025 and September 30, 2026, was subsequently sold on October 1, 2026 (see "*SIGNIFICANT MATTERS - Subsequent Events*").

Fair values were primarily determined by using a 10-year cash flow and subsequent reversionary value discounted back to present value. The valuation metrics utilized to derive Granite's investment property valuations are determined by management. Granite does not value its investment properties based on models prepared by external appraisers but uses such external appraisals as data points, alongside other external market information for management to arrive at its own conclusions on values. Granite receives valuation assumptions from external appraisers such as discount rates, terminal capitalization rates and market rental rates, however, the Trust also considers its knowledge of historical renewal experiences with its tenants, its understanding of certain specialized aspects of Granite's portfolio and tenant profile, and its knowledge of the current condition of the properties to determine proprietary market leasing assumptions, including lease renewal probabilities, renewal rents and capital expenditures. There has been no change in the valuation methodology used during the three and nine months ended September 30, 2026. The key valuation metrics for Granite's investment properties including the discount and terminal capitalization rates by jurisdiction are summarized in note 4 to the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026. In addition, valuation metrics for Granite's income-producing properties by asset category and region as at September 30, 2026 and December 31, 2025 were as follows:

Valuation Metrics by Asset Category

As at September 30, 2026 and December 31, 2025	Distribution/ E-Commerce		Industrial/ Warehouse		Special purpose properties		Flex/ Office		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Overall capitalization rate[1][2]	**5.37%**	5.28%	**5.80%**	5.36%	**7.46%**	7.34%	**6.28%**	6.00%	**5.71%**	5.58%
Terminal capitalization rate[1]	**6.18%**	6.14%	**5.98%**	5.97%	**6.68%**	6.66%	**7.38%**	7.20%	**6.24%**	6.21%
Discount rate[1]	**7.05%**	7.02%	**7.40%**	7.37%	**8.25%**	8.22%	**8.61%**	8.54%	**7.27%**	7.25%

Valuation Metrics by Region

As at September 30, 2026	Canada	USA	Austria	Germany	Nether-lands	United Kingdom	Total
Income-producing property fair value	**$2,026.0**	**$ 5,160.5**	**$ 883.0**	**$ 646.5**	**$ 787.4**	**$ 36.9**	**$9,540.3**
Overall capitalization rate[1][2]	**4.98%**	**5.44%**	**8.68%**	**6.36%**	**5.46%**	**8.44%**	**5.71%**

As at December 31, 2025	Canada	USA	Austria	Germany	Nether-lands	United Kingdom	Total
Income-producing property fair value	**$2,046.1**	**$ 4,912.7**	**$ 886.1**	**$ 658.4**	**$ 820.0**	**$ 36.0**	**$9,359.3**
Overall capitalization rate[1][2]	**4.73%**	**5.37%**	**8.54%**	**6.00%**	**5.33%**	**8.44%**	**5.58%**

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

A sensitivity analysis of the fair value of income-producing properties to changes in the overall capitalization rate, terminal capitalization rate and discount rate at September 30, 2026 is presented below:

Sensitivity Analysis of Fair Value of Income-Producing Properties

Rate sensitivity	Overall capitalization rate	Terminal capitalization rate	Discount rate
+50 bps	8,717.3	9,119.4	9,192.4
+25 bps	9,108.3	9,321.7	9,364.3
Base rate	**$9,540.3**	**$9,540.3**	**$9,540.3**
-25 bps	10,021.7	9,777.4	9,720.5
-50 bps	10,563.6	10,035.6	9,905.1

Capital Expenditures and Leasing Costs

Capital expenditures relate to sustaining the existing earnings capacity of the property portfolio and to generate new revenue streams and/or increase the productivity of a property. Capital expenditures can include expansion or development expenditures and maintenance or improvement expenditures. Expansion or development capital expenditures are discretionary in nature and are incurred to generate new revenue streams and/or increase the productivity of a property. Maintenance or improvement capital expenditures relate to sustaining the existing earnings capacity of a property. Leasing costs include direct leasing costs and lease incentives. Direct leasing costs include broker commissions incurred in negotiating and arranging tenant leases. Lease incentives include the cost of leasehold improvements to tenant spaces and/or cash allowances provided to tenants for leasehold improvement costs.

Included in total capital expenditure and leasing cost additions to income-producing properties are items which relate to the completion or lease up of recently acquired or developed properties. Such items are excluded from Granite's calculation of AFFO. A reconciliation of total capital and leasing cost additions to income-producing properties to those included in AFFO for the three and nine months ended September 30, 2026 and 2025 is below:

Maintenance Capital Expenditures and Leasing Costs

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Additions to income-producing properties:				
Leasing costs	**$ 1.5**	$ 4.4	**$ 3.6**	$ 9.2
Tenant improvements [1]	**4.3**	–	**10.2**	0.3
Maintenance capital expenditures	**4.3**	8.9	**20.9**	13.1
Other capital expenditures	**0.4**	0.2	**2.8**	3.1
	$ 10.5	$ 13.5	**$ 37.5**	$ 25.7
Less:				
Leasing costs and tenant improvements [1] related to completed development activities	**(3.0)**	(2.8)	**(6.0)**	(3.4)
Capital expenditures related to expansions and completed developments	**–**	(0.2)	**(0.5)**	(3.1)
Capital expenditures related to property acquisitions and other	**(0.4)**	–	**(2.3)**	–
Capital expenditures and leasing costs included in AFFO	**$ 7.1**	$ 10.5	**$ 28.7**	$ 19.2

[1] Tenant improvements include tenant allowances and landlord's work.

The capital expenditure and leasing cost additions to income-producing properties by quarter for the trailing eight quarters were as follows:

Capital Expenditures and Leasing Costs - Trailing Eight Quarters

		Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24
Total capital expenditures incurred		$4.7	$13.5	$5.5	$13.0	$9.1	$6.6	$0.4	$ 5.1
Total leasing costs and tenant improvements incurred		5.8	4.4	3.6	7.7	4.4	4.2	1.0	8.6
Total additions to income-producing properties	**[A]**	**$10.5**	**$17.9**	**$9.1**	**$20.7**	**$13.5**	**$10.8**	**$1.4**	**$13.7**
Less: Capital expenditures, leasing costs and tenant improvements related to acquisitions, expansions and completed developments and other		(3.4)	(3.2)	(2.2)	(5.8)	(3.0)	(2.8)	(0.7)	(2.4)
Capital expenditures and leasing costs included in AFFO	**[B]**	**$7.1**	**$14.7**	**$6.9**	**$14.9**	**$10.5**	**$8.0**	**$0.7**	**$11.3**
GLA, square feet	**[C]**	61.9	61.5	61.5	62.6	60.9	60.6	63.3	63.3
$ total incurred per square foot	**[A]/[C]**	**$0.17**	**$0.29**	**$0.15**	**$0.33**	**$0.22**	**$0.18**	**$0.02**	**$0.22**
$ capital expenditures and leasing costs included in AFFO per square foot	**[B]/[C]**	**$0.11**	**$0.24**	**$0.11**	**$0.24**	**$0.17**	**$0.13**	**$0.01**	**$0.18**

Development and Expansion Projects

The attributes of Granite's development projects as at September 30, 2026 were as follows:

Development and Expansion Projects

	Land acreage (in acres)	Expected sq ft of construction (in millions)	Start date of construction	Target completion date	Actual construction costs as at September 30, 2026	Expected total construction cost[1]	Cost of Land	Total Expected Cost	Year-One Stabilized Yield [2]
As at September 30, 2026									
Development Projects									
12 Wright St., Brantford, ON[3]	33.9	0.7	Q2 2023	TBD	5.2	5.9	26.1	32.0	N/A
Houston, TX (Future Phases)[3]	68.7	0.7	Q3 2023	TBD	2.6	4.5	10.5	15.0	N/A
Houston, TX (Phase III Building 5)	30.8	0.4	Q1 2025	Q4 2026	53.5	63.7	7.0	70.7	7.5 %
Houston, TX (Building 5 Expansion)	–	0.1	Q3 2026	Q2 2027	0.9	13.4	–	13.4	9.5 %
Voorschoten, Netherlands[3]	15.0	0.4	Q3 2026	TBD	0.2	1.6	34.5	36.1	N/A
	148.4	**2.3**			**$62.4**	**$89.1**	**$78.1**	**$167.2**	**N/A**

(1) Construction cost excludes cost of land.
(2) Yield based on total cost including land.
(3) Total expected cost includes only development costs associated with the committed work at the property and does not include the cost of future building(s).

During the third quarter of 2026:

- Granite continued the site plan approval process for a second phase of its site in Brantford, Ontario for up to 0.7 million square feet;
- Granite continued the site plan approval process and site infrastructure work for the future phases of its site in Houston, Texas for up to 0.7 million square feet;

- Granite achieved substantial completion at its 0.4 million square foot, 36' clear height, state-of-the-art modern distribution facility in Houston, Texas. The build-to-suit facility being constructed for a global consumer food product company is expected to be fully completed and occupied in the fourth quarter of 2026;

- Granite executed a lease amendment with the same global consumer food product company for a 0.1 million square foot expansion of the build-to-suit facility in Houston, Texas. Granite commenced design work on the expansion which is expected to be completed and fully occupied in the second quarter of 2027; and

- Granite commenced the site plan approval process for the future redevelopment of a modern distribution facility at its site in Voorschoten, Netherlands for up to 0.4 million square feet.

Leasing Profile

Magna, Granite's Largest Tenant

As at September 30, 2026, Magna International Inc. or one of its operating subsidiaries was the tenant at 26 (December 31, 2025 - 27) of Granite's income-producing properties and comprised 26% (December 31, 2025 - 26%) of Granite's annualized revenue and 19% (December 31, 2025 - 19%) of Granite's GLA.

According to its public disclosures, Magna International Inc. has a credit rating of A3 with a negative outlook by Moody's Investor Service, Inc. ("Moody's"), A(low) with a stable trend confirmed by Morningstar DBRS and A- with a negative trend by S&P Global Ratings. Magna is one of the world's largest automotive suppliers with complete vehicle engineering and contract manufacturing expertise. Magna's product capabilities include body, chassis, exteriors, seating, powertrain, active driver assistance, electronics, mechatronics, mirrors, lighting and roof systems.

Granite's relationship with Magna is an arm's length landlord and tenant relationship governed by the terms of Granite's leases. Granite's properties are generally leased to operating subsidiaries of Magna International Inc. and are not guaranteed by the parent company; however, Magna International Inc. is the tenant under certain of Granite's leases. The terms of the lease arrangements with Magna generally provide for the following:

- the obligation of Magna to pay for costs of occupancy, including operating costs, property taxes and maintenance and repair costs;
- rent escalations based on either fixed-rate steps or inflation;
- renewal options tied to market rental rates or inflation;
- environmental indemnities from the tenant; and
- a right of first refusal in favour of Magna on the sale of a property.

Renewal terms, rates and conditions are typically set out in Granite's leases with Magna and form the basis for tenancies that continue beyond the expiries of the initial lease terms.

Granite expects Magna to continuously seek to optimize its global manufacturing footprint and consequently, Magna may or may not renew leases for facilities currently under lease at their expiries.

Other Tenants

In addition to Magna, as at September 30, 2026, Granite had 130 other tenants from various industries that in aggregate comprised 74% of the Trust's annualized revenue. Each of these tenants accounted for less than 4% of the Trust's annualized revenue as at September 30, 2026.

Granite's top 10 tenants by annualized revenue as at September 30, 2026 are summarized in the table below:

Top 10 Tenants Summary

Tenant	Annualized Revenue %[4]	GLA %[4]	WALT (years)[3]	Credit Rating[1][2]
Magna	26.0 %	19.3 %	5.4	A-
Amazon	3.7 %	4.0 %	12.4	AA
Wayfair	2.7 %	1.2 %	4.0	B1
Mars Petcare US	2.5 %	3.6 %	3.8	NR
TV Hardware Distribution, LLC	1.9 %	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	**44.4 %**	**36.4 %**	**6.3**	

(1) Credit rating is quoted on the S&P Global Ratings rating scale or equivalent where publicly available. NR refers to Not Rated.
(2) The credit rating indicated may, in some instances, apply to an affiliated company of Granite's tenant which may not be the guarantor of the lease.
(3) Weighted average lease term-to-maturity.
(4) Assets held for sale are excluded from investment properties and related property metrics. Accordingly, one such asset that was held for sale as at September 30, 2026 was excluded from investment properties and related metrics throughout this MD&A.

Lease Expiration

As at September 30, 2026, Granite's portfolio had a weighted average lease term by square footage of 5.0 years with lease expiries by GLA (in thousands of square feet) and any lease renewals committed adjusted accordingly, lease count and annualized revenue as set out in the table below:

Lease Maturity Summary

				Vacancies	2026		2027		2028		2029		2030		2031		2032 and Beyond	
Country	Total GLA	Total Lease Count	Total Annualized Revenue $	Sq Ft	Sq Ft	Annualized Revenue $	Sq Ft	Annualized Revenue $	Sq Ft	Annualized Revenue $	Sq Ft	Annualized Revenue $	Sq Ft	Annualized Revenue $	Sq Ft	Annualized Revenue $	Sq Ft	Annualized Revenue $
Canada	6,966	33	98.9	316	329	5.6	529	7.4	775	12.5	817	14.1	1,233	22.5	74	1.1	2,893	35.7
Canada-committed [1]	–	–	–	–	(329)	(5.6)	(253)	(2.8)	–	–	–	–	214	3.6	115	2.0	253	2.8
Canada - net	**6,966**	**33**	**98.9**	**316**	**–**	**–**	**276**	**4.6**	**775**	**12.5**	**817**	**14.1**	**1,447**	**26.1**	**189**	**3.1**	**3,146**	**38.5**
United States	37,756	99	275.9	1,620	2,525	23.0	3,161	21.5	8,340	53.8	5,124	44.8	3,464	26.0	589	5.0	12,933	101.8
United States -committed [1]	–	–	–	–	(2,303)	(19.8)	(408)	(3.4)	76	0.7	–	–	59	0.9	1,379	11.3	1,197	10.3
United States - net	**37,756**	**99**	**275.9**	**1,620**	**222**	**3.2**	**2,753**	**18.1**	**8,416**	**54.5**	**5,124**	**44.8**	**3,523**	**26.9**	**1,968**	**16.3**	**14,130**	**112.1**
United States - committed vacancy [2]	–	–	–	(62)	–	–	–	–	–	–	–	–	–	–	40	–	22	–
United States - net with committed vacancy	**–**	**–**	**–**	**1,558**	**222**	**3.2**	**2,753**	**18.1**	**8,416**	**54.5**	**5,124**	**44.8**	**3,523**	**26.9**	**2,008**	**16.3**	**14,152**	**112.1**
Austria	7,458	9	79.3	–	389	3.6	802	12.4	806	11.0	379	5.0	–	–	–	–	5,082	47.3
Austria-committed [1]	–	–	–	–	(389)	(3.6)	–	–	–	–	–	–	–	–	389	3.6	–	–
Austria-net	**7,458**	**9**	**79.3**	**–**	**–**	**–**	**802**	**12.4**	**806**	**11.0**	**379**	**5.0**	**–**	**–**	**389**	**3.6**	**5,082**	**47.3**
Germany	4,666	14	41.2	121	1,021	7.0	290	2.4	335	2.9	308	2.6	909	7.9	–	–	1,682	18.4
Germany-committed [1]	–	–	–	–	(1,021)	(7.0)	(290)	(2.4)	–	–	1,021	7.0	–	–	–	–	290	2.4
Germany-net	**4,666**	**14**	**41.2**	**121**	**–**	**–**	**–**	**–**	**335**	**2.9**	**1,329**	**9.6**	**909**	**7.9**	**–**	**–**	**1,972**	**20.8**
Germany - committed vacancy	–	–	–	(121)	–	–	–	–	–	–	121	–	–	–	–	–	–	–
Germany - net with committed vacancy	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**335**	**2.9**	**1,450**	**9.6**	**909**	**7.9**	**–**	**–**	**1,972**	**20.8**
Netherlands	4,852	14	46.2	–	–	–	1,124	9.5	302	3.6	500	4.0	1,705	17.8	–	–	1,220	11.3
Netherlands - committed [1]	–	–	–	–	–	–	(837)	(6.4)	–	–	–	–	–	–	259	2.3	578	4.1
Netherlands - net	**4,852**	**14**	**46.2**	**–**	**–**	**–**	**287**	**3.1**	**302**	**3.6**	**500**	**4.0**	**1,705**	**17.8**	**259**	**2.3**	**1,798**	**15.4**
United Kingdom	187	1	3.1	–	–	–	187	3.1	–	–	–	–	–	–	–	–	–	–
United Kingdom - committed [1]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
United Kingdom - net	**187**	**1**	**3.1**	**–**	**–**	**–**	**187**	**3.1**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total - Gross	**61,885**	**170**	**544.6**	**2,057**	**4,264**	39.2	**6,093**	56.3	**10,558**	83.8	**7,128**	70.5	**7,311**	74.2	**663**	6.1	**23,810**	214.5
Total-committed [1]	–	–	–	–	(4,042)	(36.0)	(1,788)	(15.0)	76	0.7	1,021	7.0	273	4.5	2,142	19.2	2,318	19.6
Total-Net, September 30, 2026	**61,885**	**170**	**544.6**	**2,057**	**222**	**3.2**	**4,305**	**41.3**	**10,634**	**84.5**	**8,149**	**77.5**	**7,584**	**78.7**	**2,805**	**25.3**	**26,128**	**234.1**
Total-Committed vacancy [2]				(183)	–	–	–	–	–	–	121	–	–	–	40	–	22	–
Total-Committed occupancy [3]				1,874	222	3.2	4,305	41.3	10,634	84.5	8,270	77.5	7,584	78.7	2,845	25.3	26,150	234.1
% of portfolio as at September 30, 2026:																		
*** by sq ft (in %)**	**100.0**			**3.3**	**0.4**		**7.0**		**17.2**		**13.2**		**12.3**		**4.5**		**42.1**	
*** by Annualized Revenue (in %)**			**100.0**			**0.6**		**7.6**		**15.5**		**14.2**		**14.5**		**4.6**		**43.0**
% of committed portfolio as at November 4, 2026 [3]																		
*** by sq ft (in %)**	**100.0**			**3.0**	**0.4**		**7.0**		**17.2**		**13.4**		**12.3**		**4.6**		**42.1**	

[1] Committed represents leases signed on expiring GLA up to the current period end.

[2] Committed vacancy represents leases commencing after the current period end, signed up until the date of the MD&A, on vacant GLA.

[3] Committed occupancy includes net occupancy as at the current period end and committed vacancy as noted above.

Occupancy Roll Forward

The tables below provide a summary of occupancy changes during the three and nine months ended September 30, 2026.

Occupancy Roll Forward for Q3 2026

	Three Months Ended September 30, 2026						
(in thousands, sq ft, except as noted)	Canada	USA	Austria	Germany	Netherlands	United Kingdom	Total
Total portfolio size, July 1, 2026	**6,966**	**37,052**	**7,458**	**4,666**	**5,207**	**187**	**61,536**
Vacancy, July 1, 2026	(244)	(850)	–	(121)	–	–	**(1,215)**
Occupancy, July 1, 2026	**6,722**	**36,202**	**7,458**	**4,545**	**5,207**	**187**	**60,321**
Occupancy %, July 1, 2026	**96.5 %**	**97.7 %**	**100.0 %**	**97.4 %**	**100.0 %**	**100.0 %**	**98.0%**
Acquired occupancy, net	–	704	–	–	–	–	**704**
Transfers to development properties	–	–	–	–	(355)	–	**(355)**
Expiries	(475)	(1,385)	–	(717)	–	–	**(2,577)**
Renewals	329	584	–	717	–	–	**1,630**
New leases	74	31	–	–	–	–	**105**
Occupancy, September 30, 2026	**6,650**	**36,136**	**7,458**	**4,545**	**4,852**	**187**	**59,828**
Total portfolio size, September 30, 2026	**6,966**	**37,756**	**7,458**	**4,666**	**4,852**	**187**	**61,885**
Occupancy %, September 30, 2026	**95.5%**	**95.7%**	**100.0%**	**97.4%**	**100.0%**	**100.0%**	**96.7%**
Committed vacancy, November 4, 2026	**–**	**62**	**–**	**121**	**–**	**–**	**183**
Committed occupancy, November 4, 2026	**6,650**	**36,198**	**7,458**	**4,666**	**4,852**	**187**	**60,011**
Committed occupancy %, November 4, 2026	**95.5%**	**95.9%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**97.0%**

Occupancy Roll Forward for Q3 2026 YTD

	Nine Months Ended September 30, 2026						
(in thousands, sq ft, except as noted)	Canada	USA	Austria	Germany	Netherlands	United Kingdom	Total
Total portfolio size, Jan 1, 2026	**7,007**	**38,035**	**7,458**	**4,666**	**5,207**	**187**	**62,560**
Vacancy, Jan 1, 2026	–	(1,151)	–	(121)	–	–	**(1,272)**
Occupancy, Jan 1, 2026	**7,007**	**36,884**	**7,458**	**4,545**	**5,207**	**187**	**61,288**
Occupancy %, Jan 1, 2026	**100.0%**	**97.0%**	**100.0%**	**97.4%**	**100.0%**	**100.0%**	**98.0%**
Acquired occupancy, net	–	704	–	–	–	–	**704**
Transfers to development properties	–	–	–	–	(355)	–	**(355)**
Dispositions and assets held for sale	(41)	(983)	–	–	–	–	**(1,024)**
Expiries	(719)	(2,739)	(389)	(717)	–	–	**(4,564)**
Renewals	329	1,438	389	717	–	–	**2,873**
New leases	74	832	–	–	–	–	**906**
Occupancy, September 30, 2026	**6,650**	**36,136**	**7,458**	**4,545**	**4,852**	**187**	**59,828**
Total portfolio size, September 30, 2026	**6,966**	**37,756**	**7,458**	**4,666**	**4,852**	**187**	**61,885**
Occupancy %, September 30, 2026	**95.5%**	**95.7%**	**100.0%**	**97.4%**	**100.0%**	**100.0%**	**96.7%**
Committed vacancy, November 4, 2026	**–**	**62**	**–**	**121**	**–**	**–**	**183**
Committed occupancy, November 4, 2026	**6,650**	**36,198**	**7,458**	**4,666**	**4,852**	**187**	**60,011**
Committed occupancy %, November 4, 2026	**95.5%**	**95.9%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**97.0%**

New and Renewal Lease Spreads

The following table summarizes rental rate spreads achieved on new and renewal leasing during the three and nine months ended September 30, 2026.

New and Renewal Lease Spreads

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Sq Ft (in thousands)	Rental Rate Spread[(1)]	Sq Ft (in thousands)	Rental Rate Spread[(1)]
Canada	329	110 %	329	110 %
United States	584	25 %	1,561	24 %
Austria	–	– %	389	10 %
Germany	717	1 %	717	1 %
Netherlands	–	– %	–	– %
United Kingdom	–	– %	–	– %
Total	**1,630**	**35 %**	**2,996**	**27 %**

(1) Rental rate spread (%) is calculated as the difference in renewal rent over expiring rent.

The leasing activity for the three months ended September 30, 2026 relates to two fair market rent lease renewals in Canada, two fair market rent lease renewals in the United States, and one lease renewal with a contractual escalation in Germany.

The leasing activity in Canada for the nine months ended September 30, 2026 relates to two fair market rent lease renewals. The leasing activity in the United States for the nine months ended September 30, 2026 relates to a new lease, seven fair market rent lease renewals, and a month-to-month fixed rate lease extension. The leasing activity in Austria for the nine months ended September 30, 2026 relates to two lease renewals with consumer price index based rent increases. The leasing activity in Germany for the nine months ended September 30, 2026 relates to a lease renewal with a contractual escalation.

In-Place Rental Rates

The following table summarizes the weighted average in-place rent by region:

Weighted Average In-Place Rent (Per Sq Ft)[1][2]						
		September 30, 2026		June 30, 2026	September 30, 2025	WALT (years)[3]
Canada	$	14.87	$	14.33	$ 13.99	5.7
United States	$	5.37	$	5.30	$ 5.01	5.0
Austria	€	6.59	€	6.58	€ 6.48	5.7
Germany	€	5.63	€	5.61	€ 5.48	5.0
Netherlands	€	5.91	€	5.74	€ 5.61	4.7
United Kingdom	£	8.82	£	8.82	£ –	1.2

(1) Amounts shown in local currency.
(2) Weighted average in-place rent is calculated as the weighted average contractual base rent for the month subsequent to the quarterly reporting period multiplied by 12 month, for properties occupied as at the end of the quarterly reporting period, divided by the total occupied area.
(3) Weighted average lease term-to-maturity as at September 30, 2026.

As at September 30, 2026, the weighted average in-place rental rates increased across all jurisdictions compared with the rates as at September 30, 2025. Compared with June 30, 2026, rates increased across all jurisdictions except for the United Kingdom, where the rate related to a single tenant remained stable. The increases were primarily driven by lease renewals, new leasing at Granite's completed developments, and fixed contractual and consumer price index-based rent escalations, reflecting continued positive rental rate spreads across Granite's markets.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Granite has various sources of available liquidity including cash, cash equivalents and the unused portion of its Credit Facility that aggregated to $1,070.5 million as at September 30, 2026 compared to $931.8 million at December 31, 2025, as summarized below:

Sources of Available Liquidity				
As at September 30, 2026 and December 31, 2025		**2026**		**2025**
Cash and cash equivalents	**$**	**102.3**	$	139.6
Unused portion of Credit Facility		**968.2**		792.2
Available liquidity [(1)]	**$**	**1,070.5**	$	931.8
Additional sources of liquidity:				
Assets held for sale[(2)]	**$**	**54.9**	$	81.0
Unencumbered assets[(2)]	**$**	**9,733.8**	$	9,478.4

(1) Represents a non-GAAP performance measure. For definitions of Granite's non-GAAP performance measures, refer to the section *"NON-GAAP PERFORMANCE MEASURES"*.

(2) Unencumbered assets represent the fair value of investment properties (excluding any assets held for sale) that are not encumbered by secured debt. Granite can seek to obtain secured financing against its unencumbered assets subject to certain restrictions and financial covenant limitations in its Credit Facility and trust indentures.

Granite intends to use its available liquidity to fund potential acquisitions of properties, to finance or refinance expenditures associated with Eligible Green Projects (as described in the Granite Green Bond Framework, which is available on Granite's website), for commitments under existing development projects, to refinance or repay its unsecured debt maturities, for unit repurchases under its NCIB, and for general trust purposes.

Management believes that the Trust's cash resources, cash flow from operations and available third-party borrowings will be sufficient to finance its operations and capital expenditures program over the next year as well as to pay distributions. Granite expects to fund its ongoing operations and future growth through the use of (i) existing cash and cash equivalents, (ii) cash flows from operating activities, (iii) cash flows from asset sales, (iv) financing available from the Credit Facility, (v) the issuance of unsecured debentures or equity, subject to market conditions and/or, if necessary, (vi) financing that may be obtained on its unencumbered assets.

Cash Flow Components

Components of the Trust's cash flows were as follows:

Cash Flow Components Summary

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	**$ change**	**2026**	**2025**	**$ change**
Cash and cash equivalents, beginning of period	**$ 94.6**	$ 86.4	8.2	**$ 139.6**	$ 126.2	13.4
Cash provided by operating activities	**125.6**	122.0	3.6	**300.4**	303.7	(3.3)
Cash used in investing activities	**(132.7)**	(15.9)	(116.8)	**(51.5)**	(76.2)	24.7
Cash provided by (used in) financing activities	**14.1**	(64.8)	78.9	**(285.6)**	(225.3)	(60.3)
Effect of exchange rate changes on cash and cash equivalents	**0.7**	0.2	0.5	**(0.6)**	(0.5)	(0.1)
Cash and cash equivalents, end of period	**$ 102.3**	$ 127.9	(25.6)	**$ 102.3**	$ 127.9	(25.6)

Operating Activities

During the three month period ended September 30, 2026, operating activities generated cash of $125.6 million compared to $122.0 million in the prior year period. The increase of $3.6 million was due to various factors as noted in the "*RESULTS OF OPERATIONS*" section including, among others, the following:

- an increase in NOI - cash basis of $9.2 million;
- a decrease of $1.8 million in interest paid primarily due to the partial prepayment of the September 2026 Term Loan in October 2025, and the full repayment of the September 2026 Term Loan in February 2026 and net repayments on Granite's Credit Facility in the current year period; and
- an increase of $0.2 million in interest income generally due to higher invested cash balances, partially offset by lower interest rates in the current year period relative to the prior year period, partially offset by;
- a decrease of $4.6 million of cash provided by working capital changes primarily due to timing of payments and receipts;
- an increase of $2.4 million of income taxes paid;
- an increase of $0.3 million of cash foreign exchange losses; and
- an increase of $0.2 million in general and administrative expenses, excluding the impact of unit-based compensation.

During the nine month period ended September 30, 2026, operating activities generated cash of $300.4 million compared to $303.7 million in the prior year period. The decrease of $3.3 million was due to various factors as noted in the *"RESULTS OF OPERATIONS"* section including, among others, the following:

- an increase of $24.5 million from cash used in working capital changes primarily due to timing of payments and receipts;
- an increase of $4.4 million in general and administrative expenses, excluding the impact of unit-based compensation;

- an increase of $3.4 million of income taxes paid; and
- a decrease of $0.3 million in interest income generally due to lower interest rates and lower invested cash balances in the current year period relative to the prior year period, partially offset by;
- an increase in NOI - cash basis of $27.4 million;
- an increase of $1.2 million in foreign exchange gains;
- lease termination and close-out fees collected in the current period of $1.3 million compared to $0.8 million in the prior year period, resulting in an increase of $0.5 million; and
- a decrease of $0.3 million in interest paid primarily due to lower interest paid from the partial prepayment of the September 2026 Term Loan in October 2025, and the full repayment of the September 2026 Term Loan in February 2026, partially offset by larger draws on Granite's Credit Facility in the current year period, and interest paid as a result of the CRA HST assessment.

Investing Activities

Investing activities for the three month period ended September 30, 2026 used cash of $132.7 million and primarily related to the following:

- the acquisition of two income-producing properties in the United States, and the settlement of other acquisition related liabilities for $128.8 million (see "*SIGNIFICANT MATTERS - Property Acquisitions*");
- additions to development properties paid of $6.6 million, primarily attributable to a development project in the United States that has achieved substantial completion;
- tenant allowances paid of $5.9 million primarily related to tenant improvement activity for properties in the United States;
- additions to income-producing properties paid of $5.8 million attributable to ongoing maintenance capital projects in the United States, Canada, and Europe; and
- leasing costs paid of $2.0 million primarily relating to leasing activity for properties in the United States and Canada, partially offset by;
- the disposition of one income-producing property in Canada for $16.3 million (see "*SIGNIFICANT MATTERS - Property Dispositions*").

Investing activities for the three month period ended September 30, 2025 used cash of $15.9 million and primarily related to the following:

- additions to income-producing properties paid of $9.0 million attributable to maintenance capital in the United States, Europe, and Canada;
- additions to development properties paid of $0.7 million, primarily attributable to a development project in the United States;
- leasing costs paid of $6.0 million primarily relating to leasing activity for properties in the United States; and
- tenant allowances paid of $0.1 million primarily related to tenant improvement activity for properties in Canada.

Investing activities for the nine month period ended September 30, 2026 used cash of $51.5 million and primarily related to the following:

- the acquisition of two income-producing properties in the United States, and the settlement of other acquisition related liabilities for $130.0 million (see "*SIGNIFICANT MATTERS - Property Acquisitions*");
- additions to development properties paid of $36.9 million, primarily attributable to Granite's development projects in the United States and Canada;
- additions to income-producing properties paid of $27.9 million attributable to ongoing maintenance capital projects in the United States, Europe, and Canada;
- tenant allowances paid of $9.9 million primarily related to tenant improvement activity for properties in the United States; and
- leasing costs paid of $3.9 million largely relating to leasing activity for properties in the United States and Canada, partially offset by;
- net proceeds of $157.4 million received from the disposition of three income-producing properties in the United States, Netherlands, and Canada (see "*SIGNIFICANT MATTERS - Property Dispositions*").

Investing activities for the nine month period ended September 30, 2025 used cash of $76.2 million and primarily related to the following:

- the acquisition of two income-producing properties in the United States and the settlement of other acquisition related liabilities for $49.2 million;
- additions to income-producing properties paid of $13.3 million attributable to maintenance capital in the United States, Europe, and Canada;
- leasing costs paid of $11.3 million largely relating to leasing activity for properties in the United States and Canada;
- additions to development properties paid of $2.0 million, primarily attributable to Granite's development projects in the United States and Canada; and
- tenant allowances paid of $0.3 million primarily related to tenant improvement activity for properties in the United States and Canada.

Financing Activities

Cash provided by financing activities for the three month period ended September 30, 2026 of $14.1 million was primarily comprised of:

- $68.7 million of net proceeds received from unit offerings, net of issuance costs; and
- $0.6 million of net draws on the Credit Facility, partially offset by;
- $54.9 million of monthly distribution payments.

Cash used in financing activities for the three month period ended September 30, 2025 of $64.8 million was largely comprised of:

- $51.5 million of monthly distribution payments; and
- $13.0 million of net repayments on the Credit Facility.

Cash used in financing activities for the nine month period ended September 30, 2026 of $285.6 million was largely comprised of:

- $176.3 million of net repayments on the Credit Facility;
- $162.6 million of monthly distribution payments;
- $81.4 million used for the repayment of the September 2026 Term Loan and the settlement of the related swap liability on the termination of a float to fixed interest rate swap (the "September 2026 Interest Rate Swap"); and
- $0.4 million of financing costs paid for the extension of Granite's Credit Facility, partially offset by;
- $135.9 million of net proceeds received from unit offerings, net of issuance costs.

Cash used in financing activities for the nine month period ended September 30, 2025 of $225.3 million was largely comprised of:

- $156.6 million of monthly distribution payments;
- $300.0 million used for the repayment of the December 2026 Term Loan; and
- $144.6 million used for the repurchase of units under the NCIB, partially offset by;
- $299.3 million of net proceeds received from the issuance of the 2026 Debentures; and
- $78.0 million of net draws on the Credit Facility.

Debt Structure

Granite's debt structure and key debt metrics as at September 30, 2026 and December 31, 2025 were as follows:

Summary Debt Structure and Debt Metrics			
September 30, 2026 and December 31, 2025		**2026**	**2025**
Unsecured debt, net		**$ 3,022.3**	$ 3,276.6
Derivatives, net [4]		**135.2**	110.8
Lease obligations		**34.0**	34.7
Total unsecured debt	**[A]**	**$ 3,191.5**	$ 3,422.1
Secured debt		**–**	–
Total debt [1][4]	**[B]**	**$ 3,191.5**	$ 3,422.1
Less: cash and cash equivalents		**102.3**	139.6
Net debt[1][4]	**[C]**	**$ 3,089.2**	$ 3,282.5
Investment properties	**[D]**	**$ 9,733.8**	$ 9,478.4
Unencumbered Assets[5]	**[E]**	**$ 9,733.8**	$ 9,478.4
Trailing 12-month adjusted EBITDA[1]	**[F]**	**$ 490.6**	$ 466.7
Interest expense		**$ 95.8**	$ 96.9
Interest income		**(2.8)**	(3.1)
Trailing 12-month interest expense, net	**[G]**	**$ 93.0**	$ 93.8
Debt metrics			
Leverage ratio[2]	**[B]/[D]**	**33 %**	36 %
Net leverage ratio[2]	**[C]/[D]**	**32 %**	35 %
Interest coverage ratio[2]	**[F]/[G]**	**5.3x**	5.0x
Unencumbered asset coverage ratio[2]	**[E]/[A]**	**3.0x**	2.8x
Indebtedness ratio[2]	**[B]/[F]**	**6.5x**	7.3x
Weighted average cost of debt[3]		**2.62 %**	2.72 %
Weighted average debt term-to-maturity, in years[3]		**2.7**	3.4
Rating and trend			
Morningstar DBRS[6]		**BBB (high) positive**	BBB (high) stable

(1) Represents a non-GAAP measure. For definitions of Granite's non-GAAP measures, refer to the section *"NON-GAAP PERFORMANCE MEASURES"*.

(2) Represents a non-GAAP ratio. For definitions of Granite's non-GAAP ratios, refer to the section *"NON-GAAP RATIOS"*.

(3) Excludes lease obligations noted above.

(4) Balance is net of the derivative assets and derivative liabilities.

(5) Unencumbered assets represent the fair value of investment properties (excluding any assets held for sale) that are not encumbered by secured debt. Granite can seek to obtain secured financing against its unencumbered assets subject to certain restrictions and financial covenant limitations in its Credit Facility, term loan agreement and trust indentures.

(6) On March 24, 2026, Morningstar DBRS confirmed Granite LP's Issuer Rating and credit ratings on its debentures as BBB (high) and changed the trends to Positive from Stable.

Unsecured Debt

2026 Debentures

On February 4, 2025, the Trust's wholly-owned subsidiary, Granite REIT Holdings Limited Partnership ("Granite LP"), issued $300.0 million aggregate principal amount of Series 10 senior unsecured debentures bearing interest at Daily Compounded CORRA plus 0.77% per annum, payable quarterly in arrears, and maturing on December 11, 2026 (the "2026 Debentures"). As at September 30, 2026, all of the 2026 Debentures remained outstanding and the balance, net of deferred financing costs, was $299.9 million.

2031 Debentures

On October 4, 2024, Granite LP issued $550.0 million aggregate principal amount of 4.348% Series 9 senior unsecured debentures due October 4, 2031 (the "2031 Debentures"). Interest on the 2031 Debentures is payable semi-annually in arrears on April 4 and October 4 of each year. As at September 30, 2026, all of the 2031 Debentures remained outstanding and the balance, net of deferred financing costs, was $547.9 million.

October 2029 Debentures

On October 4, 2024, Granite LP issued $250.0 million aggregate principal amount of 3.999% Series 8 senior unsecured debentures due October 4, 2029 (the "October 2029 Debentures"). Interest on the October 2029 Debentures is payable semi-annually in arrears on April 4 and October 4 of each year. As at September 30, 2026, all of the October 2029 Debentures remained outstanding and the balance, net of deferred financing costs, was $249.2 million.

April 2029 Debentures

On October 12, 2023, Granite LP issued $400.0 million aggregate principal amount of 6.074% Series 7 senior unsecured debentures due April 12, 2029 (the "April 2029 Debentures"). Interest on the April 2029 Debentures is payable semi-annually in arrears on April 12 and October 12 of each year. As at September 30, 2026, all of the April 2029 Debentures remained outstanding and the balance, net of deferred financing costs, was $398.7 million.

2028 Debentures

On August 30, 2021, Granite LP issued $500.0 million aggregate principal amount of 2.194% Series 6 senior unsecured debentures due August 30, 2028 (the "2028 Debentures"). Interest on the 2028 Debentures is payable semi-annually in arrears on February 28 and August 30 of each year. As at September 30, 2026, all of the 2028 Debentures remained outstanding and the balance, net of deferred financing costs, was $499.2 million.

2030 Debentures

On December 18, 2020, Granite LP issued $500.0 million aggregate principal amount of 2.378% Series 5 senior unsecured debentures due December 18, 2030 (the "2030 Debentures"). Interest on the 2030 Debentures is payable semi-annually in arrears on June 18 and December 18 of each year. As at September 30, 2026, all of the 2030 Debentures remained outstanding and the balance, net of deferred financing costs, was $498.7 million.

2027 Debentures

On June 4, 2020, Granite LP issued $500.0 million aggregate principal amount of 3.062% Series 4 senior unsecured debentures due June 4, 2027 (the "2027 Debentures"). Interest on the 2027 Debentures is payable semi-annually in arrears on June 4 and December 4 of each year. As at September 30, 2026, all of the 2027 Debentures remained outstanding and the balance, net of deferred financing costs, was $499.7 million.

September 2026 Term Loan

On February 13, 2026, Granite LP repaid in full, without penalty, the outstanding €50.0 million aggregate principal amount of the September 2026 Term Loan. In conjunction with the repayment, the September 2026 Interest Rate Swap was terminated and the related mark to market liability of €0.4 million was settled.

The 2026 Debentures, 2027 Debentures, 2028 Debentures, April 2029 Debentures, October 2029 Debentures, 2030 Debentures, and 2031 Debentures rank pari passu with all of Granite LP's other existing and future senior unsecured indebtedness and are guaranteed by Granite REIT and Granite GP.

Credit Facility

On January 22, 2026, the Trust amended its existing unsecured revolving Credit Facility to extend the maturity date from March 31, 2030 to January 22, 2031, with a limit of $1.0 billion.

Draws on the Credit Facility are available by way of Canadian dollar, US dollar or Euro denominated loans or Canadian dollar or US dollar denominated letters of credit. The Credit Facility provides the Trust the ability to increase the amount of the commitment by an additional aggregate principal amount of up to $450.0 million with the consent of the participating lenders. While the Credit Facility matures on January 22, 2031, the Trust has the option to extend the maturity date by one year to January 22, 2032, subject to the agreement of lenders in respect of a minimum of 50.1% of the aggregate amount committed under the Credit Facility. As at September 30, 2026, the Trust had an outstanding balance of $29.0 million on the Credit Facility and $2.8 million in letters of credit issued against the Credit Facility.

Derivatives

Granite has entered into derivatives including cross currency interest rate swaps and interest rate swaps to lower its overall cost of borrowings and to hedge its currency exposure. In addition, Granite has entered into zero-cost foreign exchange collars to hedge a portion of the currency exposure of foreign-based AFFO and to provide protection against potential declining values of the US dollar and Euro.

The below table summarizes Granite's derivative arrangements outstanding as at September 30, 2026 and December 31, 2025:

As at	Notional amount to be paid		Interest payment rate	Notional amount to be received		Interest receipt rate	Maturity date	September 30, 2026 Fair value assets (liabilities)	December 31, 2025 Fair value assets (liabilities)
Net Investment Hedges									
September 2026 Interest Rate Swap [1]	–	–	4.333 %	–	–	EURIBOR plus margin	Sept. 8, 2026	**$ –**	$ (857)
December 2026 Cross Currency Interest Rate Swap [2]	205,500	EUR	1.355 %	300,000	CAD	CORRA plus margin	Dec. 11, 2026	**(29,044)**	(23,097)
2027 Cross Currency Interest Rate Swap	370,300	USD	2.964 %	500,000	CAD	3.062 %	June 4, 2027	**(20,377)**	173
2028 Cross Currency Interest Rate Swap	119,100	USD	2.096 %	150,000	CAD	2.194 %	Aug. 30, 2028	**(13,943)**	(9,391)
2028 Cross Currency Interest Rate Swap	242,100	EUR	0.536 %	350,000	CAD	2.194 %	Aug. 30, 2028	**(27,083)**	(25,297)
April 2029 Cross Currency Interest Rate Swap [3]	277,700	EUR	4.958 %	400,000	CAD	6.103 %	Apr. 12, 2029	**(38,114)**	(41,242)
October 2029 Cross Currency Interest Rate Swap	167,400	EUR	3.494 %	250,000	CAD	3.999 %	Oct. 4, 2029	**(16,982)**	(19,186)
2030 Cross Currency Interest Rate Swap	319,400	EUR	1.045 %	500,000	CAD	2.378 %	Dec. 18, 2030	**10,307**	8,053
								$ (135,236)	$ (110,844)

(1) On February 13, 2026, Granite LP repaid in full, without penalty, the outstanding €50.0 million aggregate principal amount of the September 2026 Term Loan. In conjunction with the repayment, the September 2026 Interest Rate Swap was terminated and the related mark to market liability of €0.4 million was settled.

(2) In combination with the 2026 Debentures, the all-in effective fixed interest rate is 0.27%.

(3) In combination with the April 2029 Debentures, the all-in effective fixed interest rate is 4.929%.

The below table summarizes Granite's zero-cost foreign exchange collars outstanding as at September 30, 2026 and September 30, 2025:

Foreign Exchange Collars

September 30, 2026

USDCAD Foreign Exchange Collars

Months Hedged	Monthly Amount (US$)	Total Notional Amount (US$)	Protection Rate	Participation Rate
October to December 2026	4.0	12.0	1.3500	1.4072
October to December 2026	4.0	12.0	1.3300	1.4023
January to June 2027	4.0	24.0	1.3300	1.4023
January to June 2027	4.0	24.0	1.3500	1.4072
Total		72.0	1.3400	1.4048

EURCAD Foreign Exchange Collars

Months Hedged	Monthly Amount (€)	Total Notional Amount (€)	Protection Rate	Participation Rate
October to December 2026	1.0	3.0	1.6000	1.6675
October to December 2026	2.0	6.0	1.5500	1.6200
January to June 2027	2.0	12.0	1.6000	1.6770
Total		21.0	1.5857	1.6594

September 30, 2025

USDCAD Foreign Exchange Collars

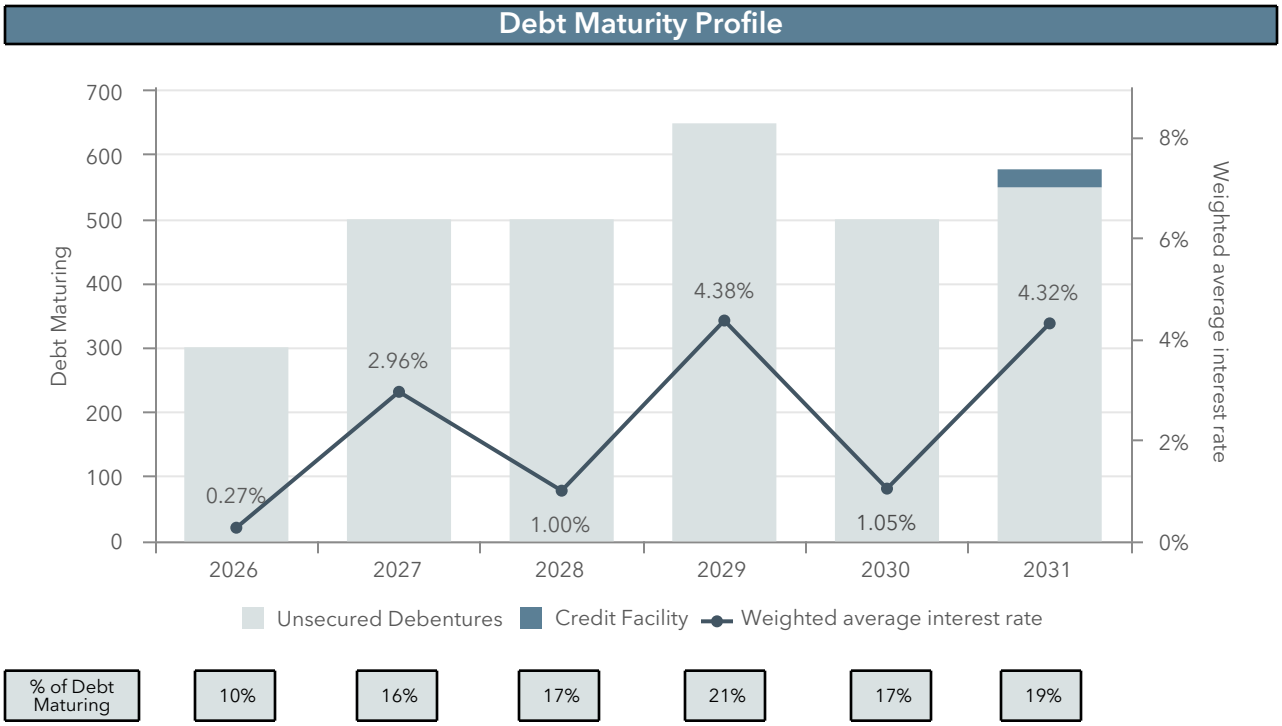
Months Hedged	Monthly Amount (US$)	Total Notional Amount (US$)	Protection Rate	Participation Rate
October to December 2025	7.0	21.0	1.3600	1.4425

EURCAD Foreign Exchange Collars

Months Hedged	Monthly Amount (€)	Total Notional Amount (€)	Protection Rate	Participation Rate
October to December 2025	2.0	6.0	1.4700	1.5700
January to June 2026	2.0	12.0	1.5100	1.5975
July to December 2026	2.0	12.0	1.5500	1.6200
Total		30.0	1.5180	1.6010

Debt Maturity Profile

As at September 30, 2026, Granite's debt maturity profile and future repayments are outlined below:



Debt Metrics and Financial Covenants

Granite uses the debt metrics noted above to assess its borrowing capacity and the ability to meet its current and future financing obligations. As at September 30, 2026, Granite's leverage, indebtedness and interest coverage ratios improved compared to December 31, 2025, primarily due to lower unsecured debt from the full repayment of the September 2026 Term Loan and a lower outstanding balance on the Credit Facility, coupled with an increase in Granite's trailing 12-month adjusted EBITDA. All ratios remain relatively favourable and provide financial flexibility for future growth.

Granite's unsecured debentures and Credit Facility agreements contain financial and non-financial covenants that include maintaining certain leverage and debt service ratios. As at September 30, 2026, Granite was in compliance with all of these covenants.

Credit Ratings

On March 24, 2026, Morningstar DBRS confirmed Granite LP's Issuer Rating and credit ratings on the 2026 Debentures, the 2027 Debentures, the 2028 Debentures, the April 2029 Debentures, the October 2029 Debentures, the 2030 Debentures, and the 2031 Debentures as BBB (high), and changed the trends to Positive from Stable.

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. A rating accorded to any security is not a recommendation to buy, sell or hold such securities and may be subject to revision or withdrawal at any time by the rating organization which granted such rating.

Unitholders' Equity

Outstanding Units

As at November 4, 2026, the Trust had 62,083,989 units issued and outstanding.

As at November 4, 2026, the Trust had 130,195 restricted units (representing the right to receive 130,195 units) and 123,069 performance units (representing the right to receive a maximum of 246,138 units) outstanding under the Trust's Executive Deferred Unit Plan. The Executive Deferred Unit Plan is designed to provide equity-based compensation to employees of Granite who are, by the nature of their position or job, in a position to contribute to the success of Granite.

As at November 4, 2026, the Trust had 151,277 deferred share units (representing the right to receive 151,277 units) outstanding under the Trust's Director/Trustee Deferred Share Unit Plan.

Distributions

Granite REIT's monthly distribution to unitholders is currently $0.2958 per unit. For 2026, based on its current monthly rate, Granite expects to make total annual distributions of $3.55 per unit.

Total distributions declared to unitholders in the three month periods ended September 30, 2026 and 2025 were $55.1 million or $0.8874 per unit and $51.5 million or $0.8499 per unit, respectively. Total distributions declared to unitholders in the nine month periods ended September 30, 2026 and 2025 were $163.0 million or $2.66 per unit and $156.0 million or $2.55 per unit, respectively.

Subsequent to September 30, 2026, the distributions declared in October 2026 in the amount of $18.4 million or $0.2958 per unit will be paid on November 16, 2026.

Pursuant to the requirement of National Policy 41-201, *Income Trusts and Other Indirect Offerings* ("NP 41-201"), the following table outlines the differences between cash flow from operating activities and cash distributions as well as the differences between net income and cash distributions, in accordance with the guidelines under NP 41-201.

Cash Flows from Operating Activities in Excess of Distributions Paid and Payable

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Net Income	**$ 78.3**	$ 68.0	**$ 239.9**	$ 207.1
Cash flows provided by operating activities	**125.6**	122.0	**300.4**	303.7
Monthly cash distributions paid and payable	**(55.1)**	(51.5)	**(163.0)**	(156.0)
Cash flows from operating activities in excess of distributions paid and payable	**$ 70.5**	$ 70.5	**$ 137.4**	$ 147.7

Monthly distributions for the three and nine months ended September 30, 2026 and 2025 were funded with cash flows from operating activities.

Net income prepared in accordance with IFRS Accounting Standards recognizes revenue and expenses at time intervals that do not necessarily match the receipt or payment of cash.

Therefore, when establishing cash distributions to unitholders, consideration is given to factors such as FFO, AFFO, cash generated from and required for operating activities and forward-looking cash flow information, including forecasts and budgets. Management does not expect current or potential future commitments to replace or maintain its investment properties to adversely affect cash distributions.

Normal Course Issuer Bid

On May 22, 2026, Granite announced the acceptance by the Toronto Stock Exchange ("TSX") of Granite's Notice of Intention to Make a Normal Course Issuer Bid ("NCIB"). Pursuant to the NCIB, Granite proposes to purchase through the facilities of the TSX and any alternative trading system in Canada, from time to time and if considered advisable, up to an aggregate of 6,038,313 of Granite's issued and outstanding units. The NCIB commenced on May 26, 2026 and will conclude on the earlier of the date on which purchases under the bid have been completed and May 25, 2027. Pursuant to the policies of the TSX, daily purchases made by Granite through the TSX may not exceed 25,625 units, subject to certain exceptions. Granite has entered into an automatic securities purchase plan with a broker in order to facilitate repurchases of the units under the NCIB during specified blackout periods. Pursuant to a previous notice of intention to conduct a NCIB, Granite received approval from the TSX to purchase units for the period May 26, 2025 to May 25, 2026.

During the three and nine months ended September 30, 2026, there were no unit repurchases under the NCIB.

During the three month period ended September 30, 2025, there were no unit repurchases under the NCIB. During the nine month period ended September 30, 2025, Granite repurchased 2,157,281 units at an average unit cost of $67.01 for total consideration of $144.6 million, excluding commissions and taxes on net repurchases of units.

At-The-Market Equity Distribution Program

On February 25, 2026, Granite filed a prospectus supplement to its base shelf prospectus dated November 27, 2024 to renew its ATM Program, in each of the provinces and territories of Canada, which allows it to issue and sell, at its discretion, up to $250.0 million of units to the public, from time to time. Units sold under the ATM Program are sold at the prevailing market prices at the time of sale when issued, directly through the facilities of the TSX or any other recognized marketplace upon which the units are listed or quoted or where the units are traded in Canada.

During the three months ended September 30, 2026, Granite issued 723,200 units under the ATM Program at an average unit price of $96.82 for gross proceeds of $70.0 million excluding issuance costs of $1.3 million, for net proceeds of $68.7 million.

During the nine months ended September 30, 2026, Granite issued 1,433,175 units under the ATM Program at an average unit price of $96.61 for gross proceeds of $138.5 million, and incurred issuance costs of $4.2 million, for net proceeds of $134.3 million.

COMMITMENTS, CONTRACTUAL OBLIGATIONS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

The Trust is subject to various legal proceedings and claims that arise in the ordinary course of business. Management evaluates all claims with the advice of legal counsel. Management believes these claims are generally covered by Granite's insurance policies and that any liability from remaining claims is not probable to occur and would not have a material adverse effect on the financial position, results of operations or liquidity of the Trust. However, actual outcomes may differ from management's expectations.

Off-balance sheet arrangements consist of outstanding letters of credit to support certain contractual obligations, property purchase commitments, construction and development project commitments and certain operating agreements. As at September 30, 2026, the Trust had $2.8 million in letters of credit outstanding. As at September 30, 2026, the Trust's contractual commitments totaled $30.7 million which comprised of costs to complete its ongoing construction and development projects. Granite expects to fund these commitments over the next year through the use of cash on hand, cash from operations and/or Granite's Credit Facility.

For further discussion of commitments, contractual obligations, contingencies and off-balance sheet arrangements, refer to notes 7, 9 and 16 to the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026.

NON-GAAP PERFORMANCE MEASURES

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.

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 (see "*RESULTS OF OPERATIONS - Funds From Operations and Adjusted Funds From Operations*" for the reconciliation of FFO to net income for the periods presented). 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 (see "*RESULTS OF OPERATIONS - Funds From Operations and Adjusted Funds From Operations*" for the reconciliation of AFFO to net income for the periods presented). 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.

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 (see "*RESULTS OF OPERATIONS - Net Operating Income*" for a reconciliation of same property NOI - cash basis to NOI - cash basis and to NOI for the periods presented). 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 (see "*RESULTS OF OPERATIONS - Net Operating Income*" for a reconciliation of constant currency same property NOI - cash basis to same property NOI - cash basis for the periods presented).

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.

Adjusted EBITDA Reconciliation

For the 12-months ended September 30, 2026 and December 31, 2025	2026	2025
Net income attributable to unitholders	**$ 375.0**	$ 342.3
Add (deduct):		
Interest expense and other financing costs	**95.8**	96.9
Interest income	**(2.8)**	(3.1)
Income tax expense	**54.1**	18.5
Depreciation and amortization	**1.1**	1.2
Lease termination and close-out fees	**(1.3)**	(0.8)
Fair value (gains) losses on investment properties, net	**(38.4)**	5.6
Fair value gains on financial instruments, net	**(0.2)**	(1.1)
Fair value remeasurement on deferred units[(1)]	**3.7**	5.4
Loss on sale of investment properties	**3.8**	2.0
Non-controlling interests relating to the above	**(0.2)**	(0.2)
Adjusted EBITDA	**$ 490.6**	$ 466.7

[(1)] Effective December 31, 2025, Granite amended its definition of Adjusted EBITDA to add back fair value remeasurement on deferred units to be consistent with the definition of FFO.

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 (see "*LIQUIDITY AND CAPITAL RESOURCES - Liquidity*").

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 (see "*LIQUIDITY AND CAPITAL RESOURCES - Debt Structure*").

NON-GAAP RATIOS

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

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.

FFO and AFFO Payout Ratios

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

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 (see "*LIQUIDITY AND CAPITAL RESOURCES - Debt Structure*").

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 (see "*LIQUIDITY AND CAPITAL RESOURCES - Debt Structure*").

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 (see "*LIQUIDITY AND CAPITAL RESOURCES - Debt Structure*").

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 (see "*LIQUIDITY AND CAPITAL RESOURCES - Debt Structure*").

SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to apply judgment and make estimates that affect the amounts reported and disclosed in the unaudited condensed consolidated financial statements. Management bases estimates on historical experience and various other assumptions that are believed to be reasonable in the circumstances, the results of which form the basis for making judgments about the values of assets and liabilities. On an ongoing basis, management evaluates its estimates. However, actual results could be materially different from those estimates and require an adjustment to the recognized amounts in the period of change.

The Trust's material accounting policies that involve the most judgment and estimates are as follows:

Judgments

Leases

The Trust's policy for revenue recognition is described in note 2(j) of the audited consolidated combined financial statements for the year ended December 31, 2025. The Trust makes judgments in determining whether certain leases are operating or finance leases, in particular tenant leases with long contractual terms or leases where the property is a large square-footage and/or architecturally specialized. The Trust also makes judgments in determining the lease term for some lease contracts in which it is a lessee that include renewal or termination options. The assessment of whether the Trust is reasonably certain to exercise such options impacts the lease term which, in turn, significantly affects the amount of lease obligations and right-of-use assets recognized.

Investment properties

The Trust's policy relating to investment properties is described in note 2(d) of the audited consolidated combined financial statements for the year ended December 31, 2025. In applying this policy, judgment is used in determining whether certain costs incurred for tenant improvements are additions to the carrying amount of the property or represent incentives, identifying the point at which practical completion of properties under development occurs and determining borrowing costs to be capitalized to the carrying value of properties under development. Judgment is also applied in determining the use, extent and frequency of independent appraisals.

Income taxes

The Trust applies judgment in determining whether it will continue to qualify as a REIT for both Canadian and United States tax purposes for the foreseeable future. However, should it at some point no longer qualify, it would be subject to income tax and would be required to recognize current and deferred income taxes.

Estimates and Assumptions

Valuation of investment properties

The fair value of investment properties was determined by management using primarily the discounted cash flow method in which the income and expenses are projected over the anticipated term of the investment plus a reversionary value discounted back to present value using an appropriate discount rate. The Trust obtains, from time to time, appraisals from independent qualified real estate valuation experts. Granite does not value its investment properties based on these appraisals but uses them as data points, alongside other external market information for management to arrive at its own conclusions on values. Granite receives valuation assumptions from external appraisers such as discount rates, terminal capitalization rates and market rental rates, however, the Trust also considers its knowledge of historical renewal experiences with its tenants, its understanding of certain specialized aspects of Granite's portfolio and tenant profile, and its knowledge of the current condition of the properties to determine proprietary market leasing assumptions, including lease renewal probabilities, renewal rents and capital expenditures. The critical assumptions relating to the Trust's estimates of fair values of investment properties include the contractual rents, contractual renewal terms, expected future market rental rates, discount rates that reflect current market uncertainties, capitalization rates and recent investment property prices. If there is any change in these assumptions or regional, national or international economic conditions, the fair value of investment properties may change materially. There has been no change in the valuation methodology used during the three and nine months ended September 30, 2026. Refer to the "*INVESTMENT PROPERTIES*" section and note 4 of the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026 for further information on the estimates and assumptions made by management in connection with the fair values of investment properties.

Fair value of financial instruments

Where the fair value of financial assets or liabilities recorded on the unaudited condensed consolidated balance sheet or disclosed in the notes cannot be derived from active markets, it is determined using valuation techniques including the discounted cash flow method. The inputs to these models are taken from observable markets where possible but, where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as credit risk and volatility. Changes in assumptions about these factors could materially affect the reported fair value of financial instruments.

Income taxes

The Trust operates in a number of countries and is subject to the income tax laws and related tax treaties in each of its operating jurisdictions. These laws and treaties can be subject to different interpretations by relevant taxation authorities. Significant judgment is required in the estimation of Granite's income tax expense, interpretation and application of the relevant tax laws and treaties and the provision for any exposure that may arise from tax positions that are under audit by relevant taxation authorities.

The recognition and measurement of deferred tax assets or liabilities is dependent on management's estimate of future taxable profits and income tax rates that are expected to be in effect in the period the asset is realized or the liability is settled. Any changes in management's estimates can result in changes in deferred tax assets or liabilities as reported in the unaudited condensed consolidated balance sheets and also the deferred income tax expense in the unaudited condensed consolidated statements of net income.

NEW ACCOUNTING PRONOUNCEMENTS AND DEVELOPMENTS

Future Changes in Accounting Standards

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, *Presentation of Financial Statements*, impacts the presentation of primary financial statements and notes, including the statement of profit or loss where entities will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard also requires aggregation and disaggregation of information, and disclosure of management-defined performance measures in the notes to the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted.

The Trust is currently assessing the impact of IFRS 18 on its consolidated financial statements and intends to adopt the standard for the annual reporting period beginning on January 1, 2027.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the third quarter of 2026, there were no changes in the Trust's internal controls over financial reporting that had materially affected or are reasonably likely to materially affect the internal controls over financial reporting.

RISKS AND UNCERTAINTIES

Investing in the Trust's units involves a high degree of risk. There are a number of risk factors that could have a material adverse effect on Granite's business, financial condition, operating results and prospects. These risks and uncertainties are discussed in Granite's AIF filed with securities regulators in Canada and available online at www.sedarplus.ca in respect of the year ended December 31, 2025 and remain substantially unchanged in respect of the three and nine months ended September 30, 2026.

QUARTERLY FINANCIAL DATA (UNAUDITED)

(in millions, except as noted)	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24
Operating highlights[3]								
Revenue	**$ 166.6**	$ 165.1	$ 165.8	$ 161.8	$ 153.0	$ 149.3	$ 154.7	$ 148.0
NOI - cash basis[1]	**133.9**	130.9	131.2	130.9	124.7	121.1	123.0	118.6
Constant currency same property NOI - cash basis[5]	**6.9%**	8.3%	8.3%	7.9%	5.2%	4.6%	4.7%	6.3%
Fair value (losses) gains on investment properties, net	**(16.4)**	(12.9)	7.3	60.5	(34.6)	16.8	(48.2)	(1.5)
Net income attributable to unitholders	**78.2**	70.0	91.2	135.4	68.0	95.0	43.9	83.7
Cash provided by operating activities	**125.6**	77.2	97.5	84.4	122.0	72.8	108.9	71.2
FFO[1]	**99.5**	95.2	95.8	96.6	89.9	85.4	91.0	92.7
AFFO[1]	**90.3**	77.3	85.9	79.3	77.0	75.1	88.4	78.8
FFO payout ratio[2]	**55%**	57%	56%	54%	57%	61%	58%	56%
AFFO payout ratio[2]	**61%**	70%	63%	66%	67%	69%	60%	66%
Per unit amounts								
Diluted FFO[1]	**$ 1.60**	$ 1.56	$ 1.57	$ 1.59	$ 1.48	$ 1.39	$ 1.46	$ 1.47
Diluted AFFO[1]	**$ 1.45**	$ 1.26	$ 1.41	$ 1.30	$ 1.26	$ 1.23	$ 1.41	$ 1.25
Monthly distributions paid	**$ 0.89**	$ 0.89	$ 0.89	$ 0.86	$ 0.85	$ 0.85	$ 0.85	$ 0.83
Diluted weighted average number of units	**62.3**	61.2	60.9	60.9	60.9	61.3	62.5	63.0
Financial highlights								
Investment properties[4]	**$ 9,733.8**	$9,603.1	$9,474.8	$9,478.4	$9,102.5	$9,022.8	$9,441.2	$9,397.3
Assets held for sale	**54.9**	66.2	57.7	81.0	370.7	310.5	–	–
Cash and cash equivalents	**102.3**	94.6	94.2	139.6	127.9	86.4	123.1	126.2
Total debt[1]	**3,191.5**	3,201.3	3,216.8	3,422.1	3,335.5	3,302.5	3,162.1	3,087.8
Total capital expenditures incurred	**4.7**	13.5	5.5	13.0	9.1	6.6	0.4	5.1
Total leasing costs and tenant improvements incurred	**5.8**	4.4	3.6	7.7	4.4	4.2	1.0	8.6
Property metrics[4]								
Number of income-producing properties	**140**	139	139	141	134	135	138	138
GLA, square feet	**61.9**	61.5	61.5	62.6	60.9	60.6	63.3	63.3
Occupancy, by GLA	**96.7%**	98.0%	97.5%	98.0%	96.8%	95.8%	94.8%	94.9%
Weighted average lease term, years	**5.0**	5.1	5.3	5.5	5.5	5.5	5.6	5.7

(1) For definitions of Granite's non-GAAP performance measures, refer to the section "*NON-GAAP PERFORMANCE MEASURES*".

(2) For definitions of Granite's non-GAAP ratios, refer to the section "*NON-GAAP RATIOS*".

(3) The quarterly financial data reflects fluctuations in revenue, FFO, AFFO, investment properties and total debt primarily from the timing of leasing and development activities, property sales, acquisitions and foreign exchange. Investment properties also fluctuate from the effect of measuring properties at fair value under IFRS Accounting Standards. Net income attributable to unitholders primarily fluctuates from fair value gains (losses) on investment properties.

(4) Excludes properties held for sale which are classified as assets held for sale on the condensed consolidated balance sheet as at the respective quarter-end.

(5) 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. Constant currency 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. The amount shown is the percentage increase of the current year period over the prior year period.

The following table reconciles revenue, as determined in accordance with IFRS Accounting Standards, to net operating income - cash basis for the periods ended as indicated. Refer to the sections "*RESULTS OF OPERATIONS*" and "*NON-GAAP PERFORMANCE MEASURES*", for further details.

(in millions)	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24
Revenue	**$ 166.6**	$ 165.1	$ 165.8	$ 161.8	$ 153.0	$ 149.3	$ 154.7	$ 148.0
Less: Property operating costs	**30.6**	29.7	31.6	28.5	25.9	25.9	29.0	26.8
NOI	**136.0**	135.4	134.2	133.3	127.1	123.4	125.7	121.2
Add (deduct):								
Lease termination and close-out fees	**–**	(1.3)	–	–	–	–	(0.8)	–
Straight-line rent amortization	**(2.1)**	(3.2)	(3.0)	(2.4)	(2.4)	(2.3)	(1.9)	(2.6)
NOI - cash basis	**$ 133.9**	$ 130.9	$ 131.2	$ 130.9	$ 124.7	$ 121.1	$ 123.0	$ 118.6

The following table reconciles net income attributable to unitholders, as determined in accordance with IFRS Accounting Standards, to FFO and AFFO for the periods ended as indicated. Refer to the sections "*RESULTS OF OPERATIONS*" and "*NON-GAAP PERFORMANCE MEASURES*", for further details.

(in millions)	Q3 '26	Q2 '26	Q1 '26	Q4 '25	Q3 '25	Q2 '25	Q1 '25	Q4 '24
Net income attributable to unitholders	**$ 78.2**	$ 70.0	$ 91.2	$ 135.4	$ 68.0	$ 95.0	$ 43.9	$ 83.7
Add (deduct):								
Fair value losses (gains) on investment properties, net	**16.4**	12.9	(7.3)	(60.5)	34.6	(16.8)	48.2	1.5
Fair value (gains) losses on financial instruments	**(0.4)**	1.4	(0.1)	(1.1)	0.9	(0.7)	(0.1)	(12.6)
Foreign exchange losses on certain monetary items[1]	**–**	–	–	–	–	–	–	16.7
Loss on sale of investment properties	**0.1**	–	1.7	2.0	–	–	–	–
Deferred income tax expense (recovery)	**9.1**	6.0	9.9	18.3	(17.5)	8.0	(0.3)	3.7
Fair value remeasurement of the Executive Deferred Unit Plan	**(2.3)**	2.7	0.2	1.7	2.8	(0.4)	(0.3)	(0.7)
Fair value remeasurement of the Directors Deferred Unit Plan	**(1.6)**	2.2	0.1	0.7	1.1	0.2	(0.3)	(1.5)
Corporate restructuring costs[2]	**–**	–	–	–	–	–	–	1.7
Non-controlling interests relating to the above	**–**	–	0.1	0.1	–	0.1	(0.1)	0.2
FFO	**$ 99.5**	$ 95.2	$ 95.8	$ 96.6	$ 89.9	$ 85.4	$ 91.0	$ 92.7
Add (deduct):								
Maintenance or improvement capital expenditures incurred	**(4.3)**	(11.5)	(5.1)	(11.9)	(8.9)	(3.8)	(0.4)	(4.3)
Leasing costs	**(1.2)**	(1.0)	(0.9)	(1.5)	(1.6)	(4.1)	(0.3)	(5.4)
Tenant allowances	**(1.6)**	(2.2)	(0.9)	(1.5)	–	(0.1)	–	(1.6)
Straight-line rent amortization	**(2.1)**	(3.2)	(3.0)	(2.4)	(2.4)	(2.3)	(1.9)	(2.6)
Non-controlling interests relating to the above	**–**	–	–	–	–	–	–	–
AFFO	**$ 90.3**	$ 77.3	$ 85.9	$ 79.3	$ 77.0	$ 75.1	$ 88.4	$ 78.8

(1) Effective October 1, 2024, and in accordance with REALPAC Guidelines, Granite amended its definition of Funds From Operations (FFO) to exclude foreign exchange (gains) losses on certain monetary items not forming part of a net investment in a foreign operation that represent capital transactions impacting profit and loss (refer to "*NON-GAAP PERFORMANCE MEASURES*"). For the three months ended December 31, 2024, the losses relate to the de-designation of the 2024 Term Loan and the related forward contract hedging its maturity.

(2) Effective January 1, 2024, Granite amended its definition of Funds From Operations (FFO) to exclude corporate restructuring costs associated with the uncoupling of the Trust's stapled unit structure (refer to "*NON-GAAP PERFORMANCE MEASURES*"). Granite views these restructuring costs as non-recurring, as they are solely related to this specific transaction and do not reflect normal operating activities.

The following table reconciles total debt for the periods ended as indicated. Refer to the section "*LIQUIDITY AND CAPITAL RESOURCES - Debt Structure*", for further details.

(in millions)	**Q3 '26**	**Q2 '26**	**Q1 '26**	**Q4 '25**	**Q3 '25**	**Q2 '25**	**Q1 '25**	**Q4 '24**
Unsecured debt, net	**$ 3,022.3**	$3,020.7	$3,073.4	$3,276.6	$3,166.5	$3,176.9	$3,092.1	$3,078.5
Derivatives, net	**135.2**	146.3	109.0	110.8	134.2	90.8	35.3	(25.1)
Lease obligations	**34.0**	34.3	34.4	34.7	34.8	34.8	34.7	34.4
Total unsecured debt	**3,191.5**	3,201.3	3,216.8	3,422.1	3,335.5	3,302.5	3,162.1	3,087.8
Secured debt	**–**	–	–	–	–	–	–	–
Total debt	**$ 3,191.5**	$3,201.3	$3,216.8	$3,422.1	$3,335.5	$3,302.5	$3,162.1	$3,087.8

FORWARD-LOOKING INFORMATION

This MD&A 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.



Condensed Consolidated Financial Statements of Granite Real Estate Investment Trust

For the three and nine months ended September 30, 2026 and 2025

Condensed Consolidated Balance Sheets

(Canadian dollars in thousands)
(Unaudited)

As at	Note	September 30, 2026	December 31, 2025
ASSETS			
Non-current assets:			
Investment properties	**4**	**$ 9,733,791**	$ 9,478,449
Deferred tax assets		**665**	650
Fixed assets, net		**2,748**	3,384
Derivatives	**7(c)**	**10,307**	8,226
Other assets	**6**	**2,277**	2,360
		9,749,788	9,493,069
Current assets:			
Assets held for sale	**5**	**54,857**	81,026
Accounts receivable		**8,781**	8,775
Income taxes receivable		**406**	392
Prepaid expenses and other		**11,935**	11,351
Cash and cash equivalents	**14(d)**	**102,301**	139,591
Total assets		**$ 9,928,068**	$ 9,734,204
LIABILITIES AND EQUITY			
Non-current liabilities:			
Unsecured debt, net	**7(a),7(b)**	**$ 2,222,722**	$ 2,896,648
Derivatives	**7(c)**	**96,122**	95,116
Long-term portion of lease obligations	**8**	**33,015**	33,644
Deferred tax liabilities		**640,436**	601,192
		2,992,295	3,626,600
Current liabilities:			
Unsecured debt, net	**7(b)**	**799,591**	379,960
Derivatives	**7(c)**	**49,421**	23,954
Deferred revenue	**9**	**24,479**	26,025
Accounts payable and accrued liabilities	**9**	**152,775**	130,612
Distributions payable	**10**	**18,356**	17,918
Short-term portion of lease obligations	**8**	**937**	1,079
Income taxes payable		**8,238**	9,904
Total liabilities		**4,046,092**	4,216,052
Equity:			
Unitholders' equity	**11**	**5,870,648**	5,509,006
Non-controlling interests		**11,328**	9,146
Total equity		**5,881,976**	5,518,152
Total liabilities and equity		**$ 9,928,068**	$ 9,734,204

Commitments and contingencies (note 16)
See accompanying notes

On behalf of the Board:

/s/ Kelly Marshall
Trustee

/s/ Emily Pang
Trustee

Condensed Consolidated Statements of Net Income

(Canadian dollars in thousands)
(Unaudited)

	Note	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Rental revenue	12(a)	**$ 166,564**	$ 153,009	**$ 496,222**	$ 456,127
Lease termination and close-out fees		**–**	–	**1,265**	811
Revenue		**166,564**	153,009	**497,487**	456,938
Property operating costs	12(b)	**30,586**	25,860	**91,799**	80,745
Net operating income		**135,978**	127,149	**405,688**	376,193
General and administrative expenses	12(c)	**7,172**	14,115	**37,086**	32,608
Depreciation and amortization		**284**	290	**850**	909
Interest income		**(866)**	(683)	**(2,070)**	(2,396)
Interest expense and other financing costs	12(d)	**22,571**	24,518	**71,013**	72,123
Foreign exchange losses (gains), net		**233**	(76)	**(179)**	1,028
Fair value losses on investment properties, net	4,5	**16,441**	34,624	**22,025**	66,059
Fair value (gains) losses on financial instruments, net	12(e)	**(353)**	843	**912**	18
Loss on sale of investment properties	5	**53**	–	**1,794**	–
Income before income taxes		**90,443**	53,518	**274,257**	205,844
Income tax expense (recovery)	13	**12,152**	(14,495)	**34,368**	(1,226)
Net income		**$ 78,291**	$ 68,013	**$ 239,889**	$ 207,070
Net income attributable to:					
Unitholders		**$ 78,199**	$ 68,009	**$ 239,467**	$ 206,858
Non-controlling interests		**92**	4	**422**	212
		$ 78,291	$ 68,013	**$ 239,889**	$ 207,070

See accompanying notes

Condensed Consolidated Statements of Comprehensive Income

(Canadian dollars in thousands)
(Unaudited)

	Note	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income		**$ 78,291**	$ 68,013	**$239,889**	$ 207,070
Other comprehensive (loss) income:					
Foreign currency translation adjustment		**(7,165)**	144,057	**173,248**	41,336
Unrealized gain (loss) on hedging instruments	**7(c)**	**10,248**	(46,245)	**(26,423)**	(168,314)
Total other comprehensive income (loss)		**3,083**	97,812	**146,825**	(126,978)
Comprehensive income		**$ 81,374**	$ 165,825	**$386,714**	$ 80,092
Comprehensive income (loss) attributable to:					
Unitholders		**$ 81,275**	$ 165,637	**$385,973**	$ 80,133
Non-controlling interests		**99**	188	**741**	(41)
		$ 81,374	$ 165,825	**$386,714**	$ 80,092

See accompanying notes

Condensed Consolidated Statements of Unitholders' Equity

(Canadian dollars in thousands)
(Unaudited)

Nine Months Ended September 30, 2026	Number of units (000s)	Value of units	Retained earnings	Accumulated other comprehensive income	Unitholders' equity	Non-controlling interests	Equity
As at January 1,2026	**60,601**	**$ 3,146,633**	**$ 1,921,205**	**$ 441,168**	**$ 5,509,006**	**$ 9,146**	**$ 5,518,152**
Net income	–	–	239,467	–	239,467	422	239,889
Other comprehensive income	–	–	–	146,506	146,506	319	146,825
Distributions (note 10)	–	–	(163,037)	–	(163,037)	(63)	(163,100)
Contributions from non-controlling interests	–	–	–	–	–	1,504	1,504
Units issued under the unit plan (note 11(a))	50	4,411	–	–	4,411	–	4,411
Units issued, net of issuance costs (note 11(c))	1,433	134,295	–	–	134,295	–	134,295
As at September 30, 2026	**62,084**	**$ 3,285,339**	**$ 1,997,635**	**$ 587,674**	**$ 5,870,648**	**$ 11,328**	**$ 5,881,976**

Nine Months Ended September 30, 2025	Number of units (000s)	Value of units	Retained earnings	Accumulated other comprehensive income	Unitholders' equity	Non-controlling interests	Equity
As at January 1, 2025	**62,725**	**$ 3,291,745**	**$ 1,787,159**	**$ 649,332**	**$ 5,728,236**	**$ 8,393**	**$ 5,736,629**
Net income	–	–	206,858	–	206,858	212	207,070
Other comprehensive loss	–	–	–	(126,725)	(126,725)	(253)	(126,978)
Distributions (note 10)	–	–	(156,039)	–	(156,039)	(208)	(156,247)
Contributions from non-controlling interests	–	–	–	–	–	552	552
Units issued under the unit plan (note 11(a))	24	1,609	–	–	1,609	–	1,609
Units repurchased for cancellation (note 11(b))	(2,158)	(147,479)	–	–	(147,479)	–	(147,479)
As at September 30, 2025	**60,591**	**$ 3,145,875**	**$ 1,837,978**	**$ 522,607**	**$ 5,506,460**	**$ 8,696**	**$ 5,515,156**

See accompanying notes

Condensed Consolidated Statements of Cash Flows

(Canadian dollars in thousands)
(Unaudited)

	Note	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
OPERATING ACTIVITIES					
Net income		**$ 78,291**	$ 68,013	**$ 239,889**	$ 207,070
Items not involving operating cash flows	**14(a)**	**22,993**	22,543	**53,765**	62,274
Current income tax expense	**13(a)**	**3,081**	3,004	**9,385**	8,510
Income taxes paid		**(4,276)**	(1,848)	**(11,103)**	(7,658)
Interest expense		**21,736**	23,671	**68,500**	69,451
Interest paid		**(4,401)**	(6,162)	**(51,458)**	(51,799)
Changes in working capital balances	**14(b)**	**8,178**	12,769	**(8,594)**	15,866
Cash provided by operating activities		**125,602**	121,990	**300,384**	303,714
INVESTING ACTIVITIES					
Investment properties:					
Acquisitions and transactions costs, net		**(128,791)**	–	**(129,980)**	(49,232)
Proceeds from disposals, net	**5**	**16,346**	–	**157,350**	–
Leasing costs paid		**(1,988)**	(5,951)	**(3,945)**	(11,299)
Tenant allowances paid		**(5,861)**	(114)	**(9,931)**	(329)
Additions to income-producing properties		**(5,786)**	(9,041)	**(27,941)**	(13,309)
Additions to development properties		**(6,604)**	(715)	**(36,855)**	(2,009)
Fixed asset additions, net		**(53)**	(61)	**(157)**	(62)
Cash used in investing activities		**(132,737)**	(15,882)	**(51,459)**	(76,240)
FINANCING ACTIVITIES					
Monthly distributions paid		**(54,878)**	(51,497)	**(162,598)**	(156,643)
Proceeds from unsecured debentures, net of financing costs		**–**	–	**–**	299,333
Repayment of unsecured term loan	**7(b)**	**–**	–	**(80,830)**	(300,000)
Settlement of a derivative	**7(c)**	**–**	–	**(613)**	–
Proceeds from unsecured credit facility draws		**115,000**	32,500	**890,500**	182,500
Repayments of unsecured credit facility draws		**(114,436)**	(45,500)	**(1,066,757)**	(104,500)
Repurchase of units	**11(b)**	**–**	–	**–**	(144,594)
Proceeds from unit offerings, net of issuance costs	**11(c)**	**68,704**	–	**135,898**	–
Payment of lease obligations		**(271)**	(255)	**(805)**	(726)
Financing costs paid		**–**	–	**(351)**	(418)
Distributions to non-controlling interests		**–**	–	**(63)**	(208)
Cash provided by (used in) financing activities		**14,119**	(64,752)	**(285,619)**	(225,256)
Effect of exchange rate changes on cash and cash equivalents		**727**	148	**(596)**	(466)
Net increase (decrease) in cash and cash equivalents during the period		**7,711**	41,504	**(37,290)**	1,752
Cash and cash equivalents, beginning of the period		**94,590**	86,423	**139,591**	126,175
Cash and cash equivalents, end of the period		**$ 102,301**	$ 127,927	**$ 102,301**	$ 127,927

See accompanying notes

Notes to Condensed Consolidated Financial Statements

(All amounts in thousands of Canadian dollars unless otherwise noted)
(Unaudited)

1. NATURE AND DESCRIPTION OF THE TRUST

Effective January 3, 2013, Granite Real Estate Inc. (“Granite Co.”) completed its conversion from a corporate structure to a stapled unit real estate investment trust (“REIT”) structure. All of the common shares of Granite Co. were exchanged, on a one-for-one basis, for stapled units, each of which consisted of one unit of Granite Real Estate Investment Trust ("Granite REIT") and one common share of Granite REIT Inc. ("Granite GP"). Granite REIT is an unincorporated, open-ended, limited purpose trust established under and governed by the laws of the province of Ontario and created pursuant to a Declaration of Trust dated September 28, 2012 as subsequently amended and restated on October 1, 2024. Granite GP was incorporated on September 28, 2012 under the *Business Corporations Act* (British Columbia). Granite REIT, Granite GP and their subsidiaries carried on the business previously conducted by Granite Co**.**

On October 1, 2024, Granite REIT and Granite GP completed an arrangement to simplify its capital structure by replacing its stapled unit structure with a conventional REIT unit structure (the "Arrangement"). In the Arrangement (i) the two components of each stapled unit were uncoupled, (ii) each common share of Granite GP was automatically exchanged for a fractional Granite REIT unit and (iii) the Granite REIT units were consolidated back to the number of stapled units outstanding before the exchange occurred. As a result of and immediately following the Arrangement, each unitholder of Granite REIT now holds a number of Granite REIT units equal to the number of stapled units held prior to the completion of the Arrangement, and Granite GP became a wholly-owned subsidiary of Granite REIT. The stapled units were delisted from the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE"), and the units traded on the TSX and the NYSE under the same ticker symbols "GRT.UN" and "GRP.U", respectively. Granite REIT and its subsidiaries (together "Granite" or the "Trust") are carrying on the business previously conducted by Granite REIT and Granite GP.

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 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.

The principal office of Granite REIT is 77 King Street West, Suite 4010, P.O. Box 159, Toronto-Dominion Centre, Toronto, Ontario, M5K 1H1, Canada.

The Trust is a Canadian-based REIT engaged in the acquisition, development, ownership and management of logistics, warehouse and industrial properties in North America and Europe.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Presentation and Statement of Compliance

The condensed consolidated financial statements for the three and nine month periods ended September 30, 2026 have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, which were prepared in accordance with IFRS® Accounting Standards as issued by the IASB ("IFRS Accounting Standards" or "GAAP"), and should be read in conjunction with the Trust's annual financial statements as at and for the year ended December 31, 2025.

These condensed consolidated financial statements were approved by the Board of Trustees of Granite REIT on November 4, 2026.

(b) Consolidated Financial Statements and Basis of Consolidation

The condensed consolidated financial statements include the assets, liabilities and results of Granite REIT and its subsidiaries. Subsidiaries are consolidated from the date Granite REIT obtained control and continue to be consolidated until the date that such control ceases. Control exists when Granite REIT has power, exposure or rights to variable returns and the ability to use their power over the entity to affect the amount of returns it generates.

All intercompany balances, income and expenses and unrealized gains and losses resulting from intercompany transactions are eliminated on consolidation.

(c) Accounting Policies

The condensed consolidated financial statements have been prepared using the same accounting policies as were used for the Trust's annual consolidated combined financial statements and the notes thereto for the year ended December 31, 2025.

(d) Future Accounting Policy Changes

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, *Presentation of Financial Statements*, impacts the presentation of primary financial statements and notes, including the statement of profit or loss where entities will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard also requires aggregation and disaggregation of information, and disclosure of management-defined performance measures in the notes to the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted.

The Trust is currently assessing the impact of IFRS 18 on its consolidated financial statements and intends to adopt the standard for the annual reporting period beginning on January 1, 2027.

3. ACQUISITIONS

During the nine month period ended September 30, 2026, Granite made the following property acquisitions:

Property	Location	Date acquired	Property purchase price	Transaction costs	Total acquisition cost
Income-producing properties:					
6411 N. Eldridge Parkway	Houston, TX	August 20, 2026	**$ 104,146**	**$ 205**	**$ 104,351**
16333 State Highway 249	Houston, TX	August 21, 2026	**33,324**	**217**	**33,541**
			$ 137,470	**$ 422**	**$ 137,892**

During the nine month period ended September 30, 2026, transaction costs of $0.4 million, which included legal and advisory costs, were first capitalized to the cost of the respective properties and then subsequently expensed to net fair value losses on investment properties on the condensed consolidated statement of net income as a result of measuring the properties at fair value.

During the nine month period ended September 30, 2025, Granite made the following property acquisitions:

Property	Location	Date acquired	Property purchase price	Transaction costs	Total acquisition cost
Income-producing properties:					
3850 NW 126th Ave.	Coral Springs, FL	June 30, 2025	**$ 19,580**	**$ 77**	**$ 19,657**
3872 NW 126th Ave.	Coral Springs, FL	June 30, 2025	**29,966**	**123**	**30,089**
			$ 49,546	**$ 200**	**$ 49,746**

During the nine month period ended September 30, 2025, transaction costs of $0.2 million, which included legal and advisory costs, were first capitalized to the cost of the respective properties and then subsequently expensed to net fair value losses on investment properties on the condensed consolidated statements of net income as a result of measuring the properties at fair value.

4. INVESTMENT PROPERTIES

As at	September 30, 2026	December 31, 2025
Income-producing properties	**$ 9,540,316**	$ 9,359,291
Development properties[1]	**193,475**	119,158
	$ 9,733,791	$ 9,478,449

[1] Development properties include properties under development and land held for development.

Changes in investment properties are shown in the following table:

	Nine Months Ended September 30, 2026		Year Ended December 31, 2025	
	Income-producing properties	**Development properties[1]**	**Income-producing properties**	**Development properties[1]**
Balance, beginning of period	**$ 9,359,291**	**$ 119,158**	$ 9,297,137	$ 100,149
Maintenance or improvements	**20,867**	**–**	25,011	–
Leasing costs	**3,636**	**828**	15,321	4,231
Tenant allowances	**10,193**	**703**	1,907	–
Developments or expansions	**2,808**	**35,981**	4,228	16,132
Acquisitions (note 3)	**137,892**	**–**	345,449	–
Disposals (note 5)	**(104,531)**	**–**	(189,503)	–
Transfer to development properties	**(34,279)**	**34,279**	–	–
Amortization of straight-line rent	**8,270**	**–**	9,044	–
Other changes	**272**	**98**	134	–
Fair value losses, net	**(32,259)**	**–**	(5,638)	–
Foreign currency translation, net	**184,156**	**2,428**	(62,773)	(1,354)
Classified as assets held for sale (note 5)	**(16,000)**	**–**	(81,026)	–
Balance, end of period	**$ 9,540,316**	**$ 193,475**	$ 9,359,291	$ 119,158

[1] Development properties include properties under development and land held for development.

The Trust determines the fair value of an income-producing property based upon, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions and lease renewals at the applicable balance sheet dates, less future cash outflows in respect of such leases. Fair values were primarily determined by using a 10-year cash flow and subsequent reversionary value discounted back to present value. The fair values of properties under development are measured using a discounted cash flow model, net of costs to complete, as of the balance sheet date. The valuation metrics utilized to derive the Trust's investment property valuations are determined by management. The Trust does not value its investment properties based on models prepared by external appraisers but uses such external appraisals as data points, alongside other external market information for management to arrive at its own conclusions on values. Management receives valuation assumptions from external appraisers such as discount rates, terminal capitalization rates and market rental rates, however, the Trust also considers its knowledge of historical renewal experiences with its tenants, its understanding of certain specialized aspects of the Trust's portfolio and tenant profile, and its knowledge of the current condition of the properties to determine proprietary market leasing assumptions, including lease renewal probabilities, renewal rents and capital expenditures. There has been no change in the valuation methodology during the period.

Included in investment properties as at September 30, 2026 is $94.8 million (December 31, 2025 – $86.3 million) of net straight-line rent receivables arising from the recognition of rental revenue on a straight-line basis over the lease term.

Details about contractual obligations to purchase, construct and develop properties can be found in the commitments and contingencies note (note 16).

Valuations are most sensitive to changes in discount rates and terminal capitalization rates. The key valuation metrics for income-producing properties by country are set out below:

As at	September 30, 2026[1]			December 31, 2025[1]		
	Weighted average[2]	Maximum	Minimum	Weighted average[2]	Maximum	Minimum
Canada						
Discount rate	**6.75 %**	**7.75 %**	**6.25 %**	6.74 %	7.50 %	6.25 %
Terminal capitalization rate	**5.47 %**	**7.00 %**	**4.75 %**	5.46 %	6.50 %	4.75 %
United States						
Discount rate	**7.21 %**	**10.75 %**	**6.50 %**	7.19 %	10.75 %	6.40 %
Terminal capitalization rate	**6.20 %**	**9.50 %**	**5.65 %**	6.16 %	9.25 %	5.25 %
Germany						
Discount rate	**7.40 %**	**10.25 %**	**5.90 %**	7.34 %	10.10 %	5.90 %
Terminal capitalization rate	**6.34 %**	**9.35 %**	**5.10 %**	6.27 %	9.20 %	5.10 %
Austria						
Discount rate	**9.08 %**	**10.30 %**	**8.55 %**	9.03 %	10.25 %	8.50 %
Terminal capitalization rate	**7.45 %**	**8.30 %**	**6.80 %**	7.40 %	8.25 %	6.75 %
Netherlands						
Discount rate	**6.74 %**	**7.80 %**	**5.85 %**	6.76 %	7.80 %	5.60 %
Terminal capitalization rate	**6.94 %**	**10.15 %**	**6.10 %**	6.96 %	10.15 %	5.95 %
United Kingdom						
Discount rate	**9.00 %**	**9.00 %**	**9.00 %**	9.00 %	9.00 %	9.00 %
Terminal capitalization rate	**7.75 %**	**7.75 %**	**7.75 %**	7.75 %	7.75 %	7.75 %
Total						
Discount rate	**7.27 %**	**10.75 %**	**5.85 %**	7.25 %	10.75 %	5.60 %
Terminal capitalization rate	**6.24 %**	**10.15 %**	**4.75 %**	6.21 %	10.15 %	4.75 %

(1) Excludes assets held for sale.
(2) Weighted based on income-producing property fair value.

5. DISPOSITIONS AND ASSETS HELD FOR SALE

Dispositions

During the nine month period ended September 30, 2026, Granite disposed of three income-producing properties located in the Netherlands, the United States and Canada. The details of the disposed properties are as follows:

Property	Location	Date disposed		Sale price
Sophialaan 5	Utrecht, Netherlands	January 30, 2026	$	37,640
8500 Tatum Rd.	Palmetto, GA	March 11, 2026		104,531
20 Pullman Ct.	Scarborough, ON	July 20, 2026		16,500
			$	**158,671**

During the nine month period ended September 30, 2025, there were no property dispositions.

During the three and nine month periods ended September 30, 2026, Granite incurred $0.1 million and $1.8 million of costs associated with the disposals, respectively, primarily consisting

of broker commissions and legal and advisory costs, which were included in loss on sale of investment properties on the condensed consolidated statements of net income.

Assets Held for Sale

At September 30, 2026, one income-producing property located in the United States having a fair value of $54.9 million is classified as an asset held for sale. Subsequent to September 30, 2026, the disposition of the property was completed (note 17(b)).

At December 31, 2025, two income-producing properties located in the United States and Netherlands having a total fair value of $81.0 million were classified as assets held for sale.

The following table summarizes the fair value changes in properties classified as assets held for sale:

	Nine Months Ended September 30, 2026	Year Ended December 31,2025
Balance, beginning of period	**$ 81,026**	$ –
Fair value gains, net	**10,234**	–
Foreign currency translation, net	**1,737**	–
Classified as assets held for sale	**16,000**	81,026
Disposals	**(54,140)**	–
Balance, end of period	**$ 54,857**	$ 81,026

6. OTHER ASSETS

As at	September 30, 2026	December 31, 2025
Deferred financing costs associated with the revolving credit facility	**$ 2,105**	$ 2,151
Long-term receivables	**172**	209
	$ 2,277	$ 2,360

7. UNSECURED DEBT AND RELATED DERIVATIVES

As at	September 30, 2026	December 31, 2025
Unsecured Debt, Net		
Unsecured debentures and term loan, net	**$ 2,993,313**	$ 3,071,608
Unsecured revolving credit facility	**29,000**	205,000
	$ 3,022,313	$ 3,276,608

(a) Unsecured Revolving Credit Facility

On January 22, 2026, the Trust amended its existing unsecured revolving credit facility (the "Credit Facility") to extend the maturity date from March 31, 2030 to January 22, 2031, with a limit of $1.0 billion. Draws on the Credit Facility are available by way of Canadian dollar, US

dollar or Euro denominated loans or Canadian dollar or US dollar denominated letters of credit. The Credit Facility provides the Trust the ability to increase the amount of the commitment by an additional aggregate principal amount of up to $450.0 million with the consent of the participating lenders. While the Credit Facility matures on January 22, 2031, the Trust has the option to extend the maturity date by one year to January 22, 2032, subject to the agreement of lenders in respect of a minimum of 50.1% of the aggregate amount committed under the Credit Facility. As at September 30, 2026, the Trust had an outstanding balance of $29.0 million (December 31, 2025 – $205.0 million) on the Credit Facility and $2.8 million (December 31, 2025 – $2.8 million) in letters of credit issued against the Credit Facility.

(b) Unsecured Debentures and Term Loan, Net

As at		September 30, 2026		December 31, 2025	
	Maturity Date	Amortized Cost[1]	Principal issued and outstanding	Amortized Cost[1]	Principal issued and outstanding
2026 Debentures	December 11, 2026	**$ 299,909**	**$ 300,000**	$ 299,556	$ 300,000
2027 Debentures	June 4, 2027	**499,682**	**500,000**	499,329	500,000
2028 Debentures	August 30, 2028	**499,225**	**500,000**	498,922	500,000
April 2029 Debentures	April 12, 2029	**398,736**	**400,000**	398,399	400,000
October 2029 Debentures	October 4, 2029	**249,211**	**250,000**	249,009	250,000
2030 Debentures	December 18, 2030	**498,685**	**500,000**	498,451	500,000
2031 Debentures	October 4, 2031	**547,865**	**550,000**	547,538	550,000
September 2026 Term Loan	September 8, 2026	**–**	**–**	80,404	80,448
		$ 2,993,313	**$ 3,000,000**	$ 3,071,608	$ 3,080,448

(1) The amounts outstanding are net of deferred financing costs. The deferred financing costs are amortized using the effective interest method and are included in interest expense.

As at	September 30, 2026	December 31, 2025
Unsecured Debentures and Term Loan, Net		
Non-current	**$ 2,193,722**	$ 2,691,648
Current	**799,591**	379,960
	$ 2,993,313	$ 3,071,608

September 2026 Term Loan

On February 13, 2026, Granite REIT Holdings Limited Partnership ("Granite LP") repaid in full, without penalty, the outstanding €50 million aggregate principal amount of the September 2026 Term Loan. In conjunction with the repayment, the September 2026 Interest Rate Swap was terminated and the related mark to market liability of €0.4 million was settled.

(c) Derivatives

As at	Notional amount to be paid		Interest payment rate	Notional amount to be received		Interest receipt rate	Maturity date	September 30, 2026 Fair value assets (liabilities)	December 31, 2025 Fair value assets (liabilities)
Net Investment Hedges:									
September 2026 Interest Rate Swap [1]	–	–	4.333 %	–	–	EURIBOR plus margin	Sept. 8, 2026	**$ –**	$ (857)
December 2026 Cross Currency Interest Rate Swap [2]	205,500	EUR	1.355 %	300,000	CAD	CORRA plus margin	Dec. 11, 2026	**(29,044)**	(23,097)
2027 Cross Currency Interest Rate Swap	370,300	USD	2.964 %	500,000	CAD	3.062 %	June 4, 2027	**(20,377)**	173
2028 Cross Currency Interest Rate Swap	119,100	USD	2.096 %	150,000	CAD	2.194 %	Aug. 30, 2028	**(13,943)**	(9,391)
2028 Cross Currency Interest Rate Swap	242,100	EUR	0.536 %	350,000	CAD	2.194 %	Aug. 30, 2028	**(27,083)**	(25,297)
April 2029 Cross Currency Interest Rate Swap [3]	277,700	EUR	4.958 %	400,000	CAD	6.103 %	Apr. 12, 2029	**(38,114)**	(41,242)
October 2029 Cross Currency Interest Rate Swap	167,400	EUR	3.494 %	250,000	CAD	3.999 %	Oct. 4, 2029	**(16,982)**	(19,186)
2030 Cross Currency Interest Rate Swap	319,400	EUR	1.045 %	500,000	CAD	2.378 %	Dec. 18, 2030	**10,307**	8,053
								$ (135,236)	$ (110,844)

[1] On February 13, 2026, Granite LP repaid in full, without penalty, the outstanding €50.0 million aggregate principal amount of the September 2026 Term Loan. In conjunction with the repayment, the September 2026 Interest Rate Swap was terminated and the related mark to market liability of €0.4 million was settled (note 7(b)).

[2] In combination with the 2026 Debentures, the all-in effective fixed interest rate is 0.27% (note 7(b)).

[3] In combination with the April 2029 Debentures, the all-in effective fixed interest rate is 4.929% (note 7(b)).

As at	September 30, 2026	December 31, 2025
Derivative assets at fair value		
Non-current	**$ 10,307**	$ 8,226
	$ 10,307	$ 8,226
Derivative liabilities at fair value		
Non-current	**$ 96,122**	$ 95,116
Current	**49,421**	23,954
	$ 145,543	$ 119,070

For the three month period ended September 30, 2026, the cross currency interest rate swaps are designated as hedges. For the nine month period ended September 30, 2026, the cross currency interest rate swaps and the combination of the September 2026 Term Loan and September 2026 Interest Rate Swap are designated as hedges. The effectiveness of the hedges is assessed quarterly. Gains and losses associated with the effective portion of the hedges are recognized in other comprehensive (loss) income. For the three month period ended September 30, 2026, the Trust has assessed the hedges to be effective. For the nine month period ended September 30, 2026, the Trust has assessed the hedges to be effective, except for a portion of the combination of the September 2026 Term Loan and September 2026 Interest Rate Swap.

For the three and nine month periods ended September 30, 2026, no net fair value gain or loss and a net fair value gain of less than $0.1 million, respectively, have been recognized in fair value (gains) losses on financial instruments, net (note 12(e)) in the condensed consolidated statements of net income, due to the ineffectiveness relating to the interest rate portion of the hedging relationship described above.

The Trust has elected to record the differences resulting from the interest rates associated with the derivatives, if any, in the condensed consolidated statements of net income.

8. LEASE OBLIGATIONS

As at September 30, 2026, the Trust had leases for the use of office space, office and other equipment, and ground leases for the land upon which four income-producing properties in Europe and Canada are situated. The Trust recognized these leases as right-of-use assets and recorded related lease liability obligations.

The present value of future minimum lease payments relating to the right-of-use assets as at September 30, 2026 in aggregate for the next five years and thereafter are as follows:

Remainder of 2026	**$ 240**
2027	**810**
2028	**593**
2029	**491**
2030	**550**
2031 and thereafter	**31,268**
	$ 33,952

During the three and nine month periods ended September 30, 2026, the Trust recognized $0.4 million (2025 – $0.4 million) and $1.2 million (2025 – $1.2 million) of interest expense, respectively, related to lease obligations (note 12(d)).

9. CURRENT LIABILITIES

Deferred Revenue

Deferred revenue relates to prepaid and unearned revenue received from tenants and fluctuates with the timing of rental receipts.

Accounts Payable and Accrued Liabilities

As at	September 30, 2026	December 31, 2025
Accounts payable	**$ 4,154**	$ 17,659
Commodity tax payable	**8,821**	7,260
Tenant security deposits	**9,519**	9,731
Employee unit-based compensation	**14,285**	14,349
Trustee/director unit-based compensation	**12,324**	12,022
Accrued salaries, incentives and benefits	**6,081**	7,292
Accrued interest payable	**38,368**	19,957
Accrued construction costs	**7,918**	14,630
Accrued professional fees	**2,870**	1,977
Acquisition related liabilities	**9,359**	1,200
Accrued property operating costs	**32,715**	14,235
Other tenant related liabilities	**4,440**	5,452
Accrued foreign exchange collar liabilities	**1,213**	295
Stock buyback tax payable	**–**	2,845
Other accrued liabilities	**708**	1,708
	$ 152,775	$ 130,612

10. DISTRIBUTIONS TO UNITHOLDERS

Total distributions declared to unitholders in the three month period ended September 30, 2026 were $55.1 million (2025 – $51.5 million) or $0.8874 per unit (2025 – $0.8499 per unit). Total distributions declared to unitholders in the nine month period ended September 30, 2026 were $163.0 million (2025 – $156.0 million) or $2.66 per unit (2025 – $2.55 per unit).

Distributions payable at September 30, 2026 of $18.4 million ($0.2958 per unit), representing the September 2026 monthly distributions, were paid on October 15, 2026. Distributions payable at December 31, 2025 of $17.9 million ($0.2958 per unit), representing the December 2025 monthly distributions, were paid on January 15, 2026.

Subsequent to September 30, 2026, the distributions declared in October 2026 in the amount of $18.4 million or $0.2958 per unit will be paid on November 16, 2026 (note 17(a)).

11. UNITHOLDERS' EQUITY

(a) Unit-Based Compensation

Director/Trustee Deferred Share Unit Plan

The Trust has a Non-Employee Director Share-Based Compensation Plan (the "DSP") which provides for a deferral of up to 100% of each non-employee director's total annual remuneration, at specified levels elected by each director. A reconciliation of the changes in the notional deferred share units ("DSUs") outstanding is presented below:

	2026		2025	
	Number (000s)	Weighted Average Grant Date Fair Value	Number (000s)	Weighted Average Grant Date Fair Value
DSUs outstanding, January 1	**148**	**$ 69.28**	142	$ 66.78
New grants and distributions	**20**	**84.13**	22	69.49
Settled in cash	**(15)**	**69.24**	(24)	55.44
Settled in units	**(6)**	**69.24**	–	–
DSUs outstanding, September 30	**147**	**$ 71.34**	140	$ 69.18

Executive Deferred Unit Plan

The Executive Deferred Unit Plan (the "Restricted Unit Plan") of the Trust provides for the issuance of Restricted Units ("RUs") and Performance Units ("PUs") and is designed to provide equity-based compensation in the form of units to executives and other employees (the "Participants"). A reconciliation of the changes in notional units outstanding under the Restricted Unit Plan is presented below:

	2026		2025	
	Number (000s)	Weighted Average Grant Date Fair Value	Number (000s)	Weighted Average Grant Date Fair Value
RUs and PUs outstanding, January 1	**219**	**$ 71.56**	161	$ 79.05
New grants and distributions[1]	**108**	**82.86**	124	69.11
Forfeited	**–**	**–**	(1)	103.52
PUs added by performance factor	**16**	**86.67**	–	–
Settled in cash	**(47)**	**70.15**	(24)	89.76
Settled in units	**(44)**	**70.15**	(24)	89.76
RUs and PUs outstanding, September 30[2]	**252**	**$ 77.86**	236	$ 71.59

(1) Includes 61.1 RUs and 39.7 PUs granted during the nine month period ended September 30, 2026 (2025 – 72.4 RUs and 42.9 PUs).

(2) Total units outstanding at September 30, 2026 include a total of 129.7 RUs and 122.6 PUs granted (2025 – 119.0 RUs and 116.5 PUs).

The fair value of the outstanding RUs was $8.0 million at September 30, 2026 and is based on the market price of a unit. The fair value is adjusted for changes in the market price of a unit and recorded as a liability in the employee unit-based compensation payables (note 9).

The fair value of the outstanding PUs was $6.3 million at September 30, 2026 and is recorded as a liability in the employee unit-based compensation payables (note 9). The fair value is calculated using the Monte-Carlo simulation model based on the assumptions below as well as a market adjustment factor based on the total unitholder return of the units relative to the S&P/TSX Capped REIT Index.

Grant date	January 1, 2026, January 1, 2025 and January 1, 2024
PUs outstanding	122,634
Weighted average term to expiry	1.3 years
Average volatility rate	19.7%
Weighted average risk free interest rate	2.7%

The Trust's unit-based compensation (recovery) expense recognized in general and administrative expenses was:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
DSUs for trustees/directors[1]	**$ (1,106)**	$ 1,665	**$ 2,382**	$ 2,576
Restricted Unit Plan for executives and employees	**(111)**	4,224	**6,643**	6,497
Unit-based compensation (recovery) expense	**$ (1,217)**	$ 5,889	**$ 9,025**	$ 9,073
Fair value remeasurement (recovery) expense included in the above:				
DSUs for trustees/directors	**$ (1,625)**	$ 1,137	**$ 682**	$ 1,020
Restricted Unit Plan for executives and employees	**(2,277)**	2,754	**623**	2,010
Total fair value remeasurement (recovery) expense	**$ (3,902)**	$ 3,891	**$ 1,305**	$ 3,030

(1) In respect of fees mandated and elected to be taken as DSUs.

(b) Normal Course Issuer Bid

On May 22, 2026, Granite announced the acceptance by the TSX of Granite's Notice of Intention to Make a Normal Course Issuer Bid ("NCIB"). Pursuant to the NCIB, Granite proposes to purchase through the facilities of the TSX and any alternative trading system in Canada, from time to time and if considered advisable, up to an aggregate of 6,038,313 of Granite's issued and outstanding units. The NCIB commenced on May 26, 2026 and will conclude on the earlier of the date on which purchases under the bid have been completed and May 25, 2027. Pursuant to the policies of the TSX, daily purchases made by Granite through the TSX may not exceed 25,625 units, subject to certain exceptions. Granite has entered into an automatic securities purchase plan with a broker in order to facilitate repurchases of the units under the NCIB during specified blackout periods. Pursuant to a previous notice of intention to conduct a NCIB, Granite received approval from the TSX to purchase units for the period May 26, 2025 to May 25, 2026.

During the nine month period ended September 30, 2026, there were no unit repurchases under the NCIB. During the nine month period ended September 30, 2025, Granite repurchased 2,157,281 units at an average unit cost of $67.01 for total consideration of $144.6 million, excluding commissions and taxes on net repurchases of units.

(c) At-The-Market Equity Distribution Program

On February 25, 2026, Granite filed a prospectus supplement to its base shelf prospectus dated November 27, 2024 to renew its at-the-market equity distribution program (the "ATM Program"), in each of the provinces and territories of Canada, which allows it to issue and sell, at its discretion, up to $250.0 million of units to the public, from time to time. Units sold under the ATM Program are sold at the prevailing market prices at the time of sale when issued, directly through the facilities of the TSX or any other recognized marketplace upon which the units are listed or quoted or where the units are traded in Canada.

During the nine month period ended September 30, 2026, Granite issued 1,433,175 units under the ATM Program at an average unit price of $96.61 for gross proceeds of $138.5 million, and incurred issuance costs of $4.2 million, for net proceeds of $134.3 million. The issuance costs were recorded as a reduction to unitholders' equity.

(d) Accumulated Other Comprehensive Income

Accumulated other comprehensive income consists of the following:

As at September 30,	2026	2025
Foreign currency translation gains on investments in subsidiaries, net of related hedging activities and non-controlling interests	**$ 762,455**	$ 695,790
Fair value losses on derivatives designated as net investment hedges	**(174,781)**	(173,183)
	$ 587,674	$ 522,607

12. RENTAL REVENUE, RECOVERIES, COSTS AND EXPENSES

(a) Rental revenue consists of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Base rent	**$ 134,946**	$ 126,316	**$ 399,006**	$ 373,461
Straight-line rent amortization	**2,099**	2,430	**8,270**	6,668
Property tax recoveries	**19,585**	15,713	**57,874**	47,594
Property insurance recoveries	**2,307**	1,657	**6,814**	4,954
Operating cost recoveries	**7,627**	6,893	**24,258**	23,450
	$ 166,564	$ 153,009	**$ 496,222**	$ 456,127

(b) Property operating costs consist of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Non-recoverable from tenants:				
Property taxes and utilities	**$ 1,300**	$ 1,294	**$ 3,558**	$ 3,840
Property insurance	**196**	282	**583**	862
Repairs and maintenance	**963**	784	**2,293**	1,971
Property management fees	**102**	106	**315**	309
Other	**254**	239	**661**	753
	$ 2,815	$ 2,705	**$ 7,410**	$ 7,735
Recoverable from tenants:				
Property taxes and utilities	**$ 21,074**	$ 17,124	**$ 62,017**	$ 51,799
Property insurance	**2,143**	1,849	**6,366**	5,362
Repairs and maintenance	**2,519**	2,281	**10,167**	10,212
Property management fees	**1,772**	1,546	**5,137**	4,560
Other	**263**	355	**702**	1,077
	$ 27,771	$ 23,155	**$ 84,389**	$ 73,010
Property operating costs	**$ 30,586**	$ 25,860	**$ 91,799**	$ 80,745

(c) General and administrative expenses consist of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Salaries, incentives and benefits	**$ 5,169**	$ 4,867	**$ 16,082**	$ 13,971
Audit, legal and consulting	**822**	1,327	**3,218**	3,562
Trustee/director fees including distributions, revaluations and expenses[1]	**(1,007)**	1,727	**2,695**	2,752
RU and PU compensation (recovery) expense including distributions and revaluations[1]	**(111)**	4,224	**6,643**	6,497
Other public entity costs	**574**	512	**1,934**	1,785
Office rents including property taxes and common area maintenance costs	**181**	155	**523**	455
Capital tax expense	**127**	107	**336**	291
Information technology costs	**683**	650	**2,084**	1,995
HST expense (recovery)	**101**	(21)	**1,784**	(11)
Other	**684**	681	**2,044**	1,639
	$ 7,223	$ 14,229	**$ 37,343**	$ 32,936
Less: capitalized general and administrative expenses	**(51)**	(114)	**(257)**	(328)
	$ 7,172	$ 14,115	**$ 37,086**	$ 32,608

(1) For fair value remeasurement expense (recovery) amounts see note 11(a).

(d) Interest expense and other financing costs consist of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest and amortized issuance costs relating to debentures and term loans	**$ 21,408**	$ 22,406	**$ 64,559**	$ 66,877
Amortization of deferred financing costs and other interest expense and charges	**1,124**	1,767	**5,239**	4,194
HST interest expense and penalties	**–**	7	**851**	10
Interest expense related to lease obligations (note 8)	**410**	415	**1,237**	1,239
	$ 22,942	$ 24,595	**$ 71,886**	$ 72,320
Less: capitalized interest	**(371)**	(77)	**(873)**	(197)
	$ 22,571	$ 24,518	**$ 71,013**	$ 72,123

(e) Fair value (gains) losses on financial instruments, net, consist of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Foreign exchange collar contracts, net (note 15(a))	**$ (353)**	$ 845	**$ 918**	$ 93
Derivatives, net (note 7(c))	**–**	(2)	**(6)**	(75)
	$ (353)	$ 843	**$ 912**	$ 18

For the three and nine month periods ended September 30, 2026, the net fair value gains on financial instruments of $0.4 million and net fair value losses on financial instruments of $0.9 million, respectively, are mainly comprised of the net fair value (gains) losses on foreign exchange collar contracts. The Trust partially employed or did not employ hedge accounting for the derivatives and foreign exchange collars, therefore the change in fair value was recognized in fair value (gains) losses on financial instruments, net, in the condensed consolidated statements of net income.

For the three and nine month periods ended September 30, 2025, the net fair value losses on financial instruments of $0.8 million and less than $0.1 million, respectively, were mainly comprised of the net fair value losses on foreign exchange collar contracts. The Trust partially employed or did not employ hedge accounting for the derivatives and foreign exchange collars, therefore the change in fair value was recognized in fair value (gains) losses on financial instruments, net, in the condensed consolidated statements of net income.

13. INCOME TAXES

(a) The major components of the income tax expense (recovery) are:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Current income tax expense	**$ 3,081**	$ 3,004	**$ 9,385**	$ 8,510
Deferred income tax expense (recovery)	**9,071**	(17,499)	**24,983**	(9,736)
Income tax expense (recovery)	**$ 12,152**	$ (14,495)	**$ 34,368**	$ (1,226)

(b) The effective income tax rate reported in the condensed consolidated statements of net income varies from the Canadian statutory rate for the following reasons:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Income before income taxes	**$ 90,443**	$ 53,518	**$ 274,257**	$ 205,844
Expected income taxes at the Canadian statutory tax rate of 26.5% (2025 - 26.5%)	**$ 23,967**	$ 14,182	**$ 72,678**	$ 54,549
Income distributed and taxable to unitholders	**(16,401)**	(14,370)	**(41,311)**	(39,648)
Net foreign rate differentials	**(782)**	371	**(3,205)**	(682)
Net change in provisions for uncertain tax positions	**86**	65	**257**	90
Net permanent differences	**130**	9	**303**	125
Net effect of change in tax rates	**6,165**	(14,927)	**6,165**	(14,927)
Net change in non-recognition of deferred tax assets	**(1,054)**	(136)	**(834)**	(1,285)
Withholding taxes and other	**41**	311	**315**	552
Income tax expense (recovery)	**$ 12,152**	$ (14,495)	**$ 34,368**	$ (1,226)

14. DETAILS OF CASH FLOWS

(a) Items not involving operating cash flows are shown in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Straight-line rent amortization	**$ (2,099)**	$ (2,430)	**$ (8,270)**	$ (6,668)
Unit-based compensation (recovery) expense (note 11(a))	**(1,217)**	5,889	**9,025**	9,073
Fair value losses on investment properties, net (note 4, 5)	**16,441**	34,624	**22,025**	66,059
Depreciation and amortization	**284**	290	**850**	909
Fair value (gains) losses on financial instruments, net (note 12(e))	**(353)**	843	**912**	18
Loss on sale of investment properties	**53**	–	**1,794**	–
Amortization of issuance costs relating to debentures and term loans	**703**	722	**2,117**	2,299
Amortization of deferred financing costs	**133**	127	**397**	375
Deferred income tax expense (recovery) (note 13(a))	**9,071**	(17,499)	**24,983**	(9,736)
Other	**(23)**	(23)	**(68)**	(55)
	$ 22,993	$ 22,543	**$ 53,765**	$ 62,274

(b) Changes in working capital balances are shown in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Accounts receivable	**$ 322**	$ 4,030	**$ 144**	$ 11,418
Prepaid expenses and other	**(1,577)**	(304)	**(1,817)**	(627)
Accounts payable and accrued liabilities	**7,817**	10,160	**(4,845)**	2,468
Deferred revenue	**1,616**	(1,117)	**(2,076)**	2,607
	$ 8,178	$ 12,769	**$ (8,594)**	$ 15,866

(c) Non-cash investing and financing activities

For the nine month period ended September 30, 2026, 50 thousand units (2025 – 24 thousand units) with a value of $4.4 million (2025 – $1.6 million) were issued under the Restricted Unit Plan (note 11(a)) and are not recorded in the condensed consolidated statements of cash flows.

In addition, for the nine month period ended September 30, 2026, the total impact from the foreign currency translations increasing unsecured debt and related derivatives by $0.6 million is not recorded in the condensed consolidated statement of cash flows. For the nine month period ended September 30, 2025, the total impact from the foreign currency translations increasing unsecured debt and related derivatives by $8.6 million was not recorded in the condensed consolidated statement of cash flows.

(d) Cash and cash equivalents consist of:

As at	September 30, 2026	December 31, 2025
Cash	**$ 68,930**	$ 62,537
Short-term deposits	**33,371**	77,054
	$ 102,301	$ 139,591

15. FAIR VALUE AND RISK MANAGEMENT

(a) Fair Value of Financial Instruments

The following table provides the measurement basis of financial assets and liabilities as at September 30, 2026 and December 31, 2025:

As at	September 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Other assets	**$ 172** (1)	**$ 172**	$ 209 (1)	$ 209
Derivatives	**10,307**	**10,307**	8,226	8,226
Accounts receivable	**8,781**	**8,781**	8,775	8,775
Cash and cash equivalents	**102,301**	**102,301**	139,591	139,591
	$ 121,561	**$ 121,561**	$ 156,801	$ 156,801
Financial liabilities				
Unsecured debentures, net	**$2,993,313** (2)	**$2,956,404**	$ 2,991,204 (2)	$ 2,984,780
Unsecured term loan, net	**–**	**–**	80,404	80,404
Unsecured revolving credit facility	**29,000**	**29,000**	205,000	205,000
Derivatives	**145,543** (3)	**145,543**	119,070 (3)	119,070
Accounts payable and accrued liabilities	**152,775** (4)	**152,775**	130,612 (4)	130,612
Distributions payable	**18,356**	**18,356**	17,918	17,918
	$3,338,987	**$3,302,078**	$ 3,544,208	$ 3,537,784

(1) Long-term receivables included in other assets (note 6).
(2) Balance includes current and non-current portions of unsecured debentures (note 7(b)).
(3) Balance includes current and non-current portions of derivative liabilities (note 7(c)).
(4) As at September 30, 2026, foreign exchange collars of $1.2 million (December 31, 2025 - $0.3 million) included in accounts payable and accrued liabilities (note 9).

The fair values of the Trust's accounts receivable, cash and cash equivalents, accounts payable and accrued liabilities and distributions payable approximate their carrying amounts due to the relatively short periods to maturity of these financial instruments. The fair value of the long-term receivable included in other assets approximates its carrying amount as the receivable bears interest at rates comparable to current market rates. The fair values of the unsecured debentures are determined using quoted market prices. The fair values of the Credit Facility and term loan approximate their carrying amounts as the Credit Facility and term loan bear interest at rates comparable to the current market rates. The fair values of the derivatives and foreign exchange collars are determined using market inputs quoted by their counterparties.

The Trust periodically purchases foreign exchange collars to hedge specific anticipated foreign currency transactions and to mitigate its foreign exchange exposure on its net cash flows. At September 30, 2026, the Trust held 18 outstanding foreign exchange collar contracts (December 31, 2025 – nil) with a notional value of US$72.0 million (December 31, 2025 – nil) which contract the Trust to sell US dollars and receive Canadian dollars if specific US dollar exchange rates relative to the Canadian dollar are met. At September 30, 2026, the Trust also held 12 outstanding foreign exchange collar contracts (December 31, 2025 – 30) with a notional value of €21.0 million (December 31, 2025 – €48.0 million) which contract the Trust to sell Euros and receive Canadian dollars if specific Euro exchange rates relative to the Canadian dollar are met. For the three and nine month periods ended September 30, 2026, the Trust recorded net fair value gains of $0.4 million (2025 – net fair value losses of $0.8 million) and net fair value losses of $0.9 million (2025 – $0.1 million), respectively, related to the outstanding foreign exchange collar contracts (note 12(e)). The Trust did not employ hedge accounting for these financial instruments.

(b) Fair Value Hierarchy

Fair value measurements are based on inputs of observable and unobservable market data that a market participant would use in pricing an asset or liability. IFRS Accounting Standards establishes a fair value hierarchy which is summarized below:

Level 1: Fair value determined using quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value determined using significant observable inputs, generally either quoted prices in active markets for similar assets or liabilities or quoted prices in markets that are not active.

Level 3: Fair value determined using significant unobservable inputs, such as pricing models, discounted cash flows or similar techniques.

The following tables represent information related to the Trust's assets and liabilities measured or disclosed at fair value on a recurring and non-recurring basis and the level within the fair value hierarchy in which the fair value measurements fall.

As at September 30, 2026	Level 1	Level 2	Level 3
ASSETS AND LIABILITIES MEASURED OR DISCLOSED AT FAIR VALUE			
Assets measured at fair value			
Investment properties (note 4)	**$ –**	**$ –**	**$ 9,733,791**
Assets held for sale (note 5)	**–**	**–**	**54,857**
Derivative (note 7)	**–**	**10,307**	**–**
Liabilities measured or disclosed at fair value			
Unsecured debentures, net (note 7)	**2,956,404**	**–**	**–**
Unsecured revolving credit facility (note 7)	**–**	**29,000**	**–**
Foreign exchange collars included in accounts payable and accrued liabilities (note 9)	**–**	**1,213**	–
Derivatives (note 7)	**–**	**145,543**	**–**
Net (liabilities) assets measured or disclosed at fair value	**$ (2,956,404)**	**$ (165,449)**	**$ 9,788,648**

As at December 31, 2025	Level 1	Level 2	Level 3
ASSETS AND LIABILITIES MEASURED OR DISCLOSED AT FAIR VALUE			
Assets measured at fair value			
Investment properties (note 4)	$ –	$ –	$ 9,478,449
Assets held for sale (note 5)	–	–	81,026
Derivatives (note 7)	–	8,226	–
Liabilities measured or disclosed at fair value			
Unsecured debentures, net (note 7)	2,984,780	–	–
Unsecured term loan, net (note 7)	–	80,404	–
Unsecured revolving credit facility (note 7)	–	205,000	–
Foreign exchange collars included in accounts payable and accrued liabilities (note 9)	–	295	–
Derivatives (note 7)	–	119,070	–
Net (liabilities) assets measured or disclosed at fair value	**$ (2,984,780)**	**$ (396,543)**	**$ 9,559,475**

For assets and liabilities that are measured at fair value on a recurring basis, the Trust determines whether transfers between the levels of the fair value hierarchy have occurred by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the three and nine month periods ended September 30, 2026 and the year ended December 31, 2025, there were no transfers between the levels.

(c) Risk Management

Foreign exchange risk

As at September 30, 2026, the Trust is exposed to foreign exchange risk primarily in respect of movements in the Euro and the US dollar. The Trust is structured such that its foreign operations are primarily conducted by entities with a functional currency which is the same as the economic environment in which the operations take place. As a result, the net income impact of currency risk associated with financial instruments is limited as its financial assets and liabilities are generally denominated in the functional currency of the subsidiary that holds the financial instrument. However, the Trust is exposed to foreign currency risk on its net investment in its foreign currency denominated operations and certain Trust level foreign currency denominated assets and liabilities. At September 30, 2026, the Trust's foreign currency denominated net assets are $7.0 billion primarily in US dollars and Euros. A 1% change in the US dollar and Euro exchange rates relative to the Canadian dollar would result in a gain or loss of approximately $48.3 million and $21.3 million, respectively, to comprehensive income.

16. COMMITMENTS AND CONTINGENCIES

(a) The Trust is subject to various legal proceedings and claims that arise in the ordinary course of business. Management evaluates all claims with the advice of legal counsel. Management believes these claims are generally covered by Granite's insurance policies and that any liability from remaining claims is not probable to occur and would not have a material adverse effect on the condensed consolidated financial statements. However, actual outcomes may differ from management's expectations.

(b) As at September 30, 2026, the Trust's contractual commitments totaled $30.7 million which are primarily comprised of costs to complete its ongoing construction and development projects.

(c) In connection with the acquisition of an investment property located in Locust Grove, Georgia on March 12, 2021, $59.8 million (US$42.1 million) of bonds were assumed. The bonds provided for a real estate tax abatement for the acquired investment property. Through a series of transactions, the Trust was both the bondholder and the obligor of the bonds. Therefore, in accordance with IAS 32, the bonds were not recorded in the condensed consolidated balance sheets. On September 30, 2026, the bond structure was terminated. As a result, the Trust is no longer the bondholder and the obligor of the bonds.

In connection with the acquisition of an investment property located in Palmetto, Georgia on November 12, 2020, $74.8 million (US$55.0 million) of bonds were assumed. The bonds provided for a real estate tax abatement for the acquired investment property. Through a series of transactions, the Trust was both the bondholder and the obligor of the bonds. Therefore, in accordance with IAS 32, the bonds were not recorded in the condensed consolidated balance sheets. In conjunction with the disposal of the investment property on March 11, 2026 (note 4), the related bonds were assigned to the buyer. As a result, the Trust is no longer the bondholder and the obligor of the bonds.

The Trust is involved, in the normal course of business, in discussions, and has various letters of intent or conditional agreements, with respect to possible acquisitions of new properties and dispositions of existing properties in its portfolio. None of these potential commitments or contingencies, individually or in aggregate, would have a material impact on the condensed consolidated financial statements.

17. SUBSEQUENT EVENTS

(a) Subsequent to September 30, 2026, the Trust declared distributions for October 2026 of $18.4 million or $0.2958 per unit (note 10).

(b) On October 1, 2026, Granite completed the disposition of an income-producing property in the United States 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).

(c) On October 9, 2026, Granite acquired an income-producing property in the United Kingdom for a purchase price of $80.4 million (£42.6 million) excluding transaction costs, which was funded with cash on hand and borrowings on the Credit Facility.

(d) On October 30, 2026, Granite acquired an income-producing property in the United Kingdom for a purchase price of $52.7 million (£28.2 million) excluding transaction costs, which was funded with borrowings on the Credit Facility.

REIT Information

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Exchange Listings

Units	Toronto Stock Exchange (GRT.UN)

Please refer to our website (www.granitereit.com) for information on Granite's compliance with the corporate governance standards and applicable Canadian standards and guidelines.

Publicly Available Documents

Copies of the financial statements for the year ended December 31, 2025 are available through the Internet on the System for Electronic Data Analysis and Retrieval Plus (SEDAR+), which can be accessed at www.sedarplus.ca. Other required securities filings can also be found on SEDAR+.



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