GRANITE REIT

INVESTOR PRESENTATION

February 2024

PRESENTATION OF CERTAIN INFORMATION

- Unless otherwise indicated in this presentation, all information is presented as of December 31, 2023 and all financial information that is identified as current refers to the period ending December 31, 2023. For definitions of certain non-IFRS performance measures and non-IFRS ratios used in this presentation including funds from operations ("FFO"), adjusted funds from operations ("AFFO"), FFO payout ratio, AFFO payout ratio, net operating income calculated on a cash basis ("NOI-cash basis"), constant currency same property NOI, net leverage ratio, earnings before interest, income taxes, depreciation and amortization ("EBITDA"), available liquidity, total debt and net debt, unencumbered asset coverage ratio, indebtedness ratio, and interest coverage ratio, please refer to Appendix A and Appendix B on pages 21, 22 and 23. For reconciliation of these non-IFRS performance measures and non-IFRS ratios, please refer to Granite's Management Discussion and Analysis ("MD&A") in the Annual Report for 2023 (available on Granite's website https://granitereit.com/investors/financial-reports-and-filings/).
- This presentation may contain statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation, including the United States Securities Act of 1933, as amended, the United States Securities Exchange Act of 1934, as amended, and applicable Canadian securities legislation. Forward-looking statements and 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", "project", "estimate", "seek" and similar expressions are used to identify forward-looking statements and forward-looking information.
- Forward-looking statements and 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: the effectiveness of measures intended to mitigate such impact, and Granite's ability to deliver cash flow stability and growth and create long-term value for unitholders; Granite's ability to implement its ESG+R program and related targets and goals; the expansion and diversification of Granite's real estate portfolio and the reduction in Granite's exposure to Magna and the special purpose properties; Granite's ability to accelerate growth and to grow its net asset value, and FFO and AFFO per unit and constant currency same property NOI – cash basis; Granite's 2024 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; Granite's ability to offset interest or realize interest savings relating to its term loans, 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 sale from time to time of stapled units under any at-the-market program that Granite may establish; the potential for expansion and rental growth at the property in Ajax, Ontario and the enhancement to the yield of the property from such potential expansion and rental growth; the completion of the property in Ajax, Ontario and subsequent commencement of the lease in the second quarter of 2024; the potential for expansion and rental growth at the property in Weert, Netherlands and the enhancement to the yield of the property from such potential expansion and rental growth; the development of a 0.4 million square foot distribution facility on the 22.0 acre site in Brantford, Ontario, and the potential yield from the project; obtaining site planning approval of a 0.7 million square foot distribution facility on the 34.0 acre site in Brantford, Ontario; obtaining site planning approval for a third phase of development for up to 1.3 million square feet on the 101.0 acre site in Houston, Texas and the potential yield from the 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 and the potential yield of the project; the timing of payment of associated unpaid construction costs and holdbacks; Granite's ability to meet its target occupancy goals; Granite's ability to secure sustainability or other certifications for any of its properties; the impact of the refinancing of the term loans on Granite's returns and cash flow; and the amount of any distributions and distribution increase.
- Forward-looking statements and forward-looking information are 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 statements and forward-looking information are 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 statements and 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 REIT's mutual fund trust status under the *Income Tax Act* (Canada) or the effective tax rate in other jurisdictions in which Granite operates; the risks related to Russia's 2022 invasion of Ukraine that may adversely 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 in the "Risk Factors" section in Granite's AIF for 2023 dated February 28, 2024, filed on SEDAR+ at www.sedarplus.com and attached as Exhibit 1 to the Trust's Annual Report on Form 40-F for the year ended December 31, 2023 filed with the SEC and available online on EDGAR at www.sec.gov, 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 statements and forward-looking information.
- Forward-looking statements and forward-looking information speak 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 statements or forward-looking information contained in this presentation to reflect subsequent information, events or circumstances or otherwise.

GRANITE HIGHLIGHTS[1]

ORGANIZATIONAL PRINCIPLES

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

PORTFOLIO OVERVIEW

- 137 income-producing properties + 6 development properties/land
- 62.9MSF with 95.0% occupancy
- $8.8B in property value
- High quality & creditworthy tenant base
- 6.2 years of weighted average lease term

FINANCIAL PERFORMANCE

- 71% LTM AFFO POR[2]
- 33% net leverage ratio[2]
- 6.2% constant currency SPNOI[2] four-quarter average growth in 2023
- Market Cap. of ~$4.7B[3] & EV of ~$7.6B[3]
- Investment grade ratings with stable outlook (BBB (high) / Baa2)[4]
- 13 consecutive annual distribution increases

Global Industrial Real Estate Platform

[1] Reflects adjustments for subsequent events. Refer to the “Subsequent Events” section in Appendix C on page 24.
[2] For definitions of Granite’s non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on pages 21 to 23.
[3] Market capitalization and enterprise value are as of February 23, 2024. (GRT.UN on TSX and GRP.U on NYSE).
[4] Granite investment grade ratings are as per DBRS/Moody’s.

ESG+R OBJECTIVES

ENVIRONMENTAL

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

SOCIAL

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

GOVERNANCE

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

RESILIENCE

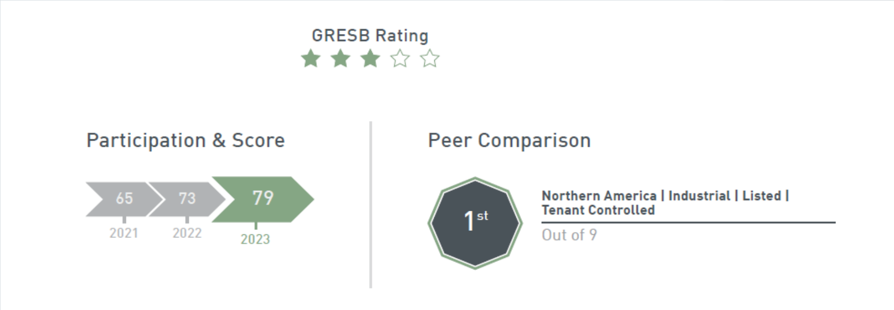
- Identify and mitigate the potential climate-related risks within our portfolio
- Collaborate with our stakeholders to ensure mitigation measures and emergency response plans are in place to respond to potential risks

https://granitereit.com/sustainability

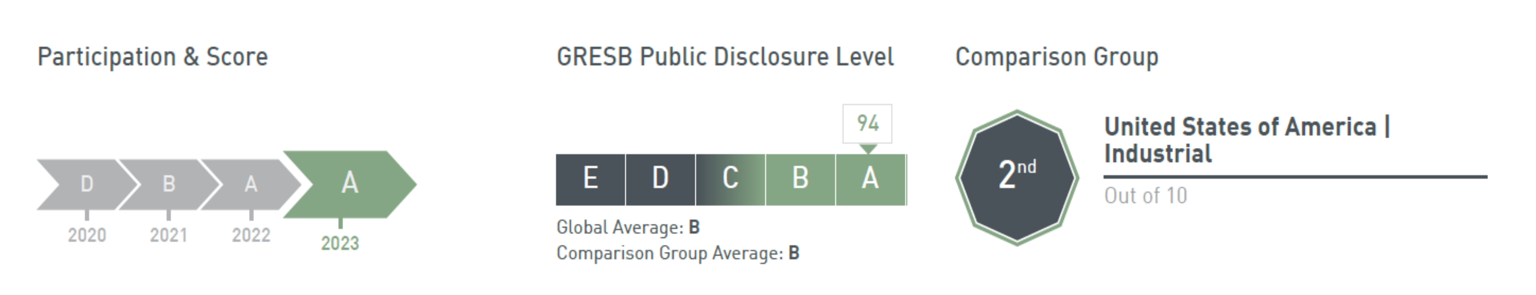
[1] GRESB – Global Real Estate Sustainability Benchmark; SASB – Sustainability Accounting Standards Board; GRI – Global Reporting Initiative; TCFD – Task Force on Climate-Related Financial Disclosures.

ESG – GRESB 2023

Granite ranked 1st in the North America/Industrial/Listed/Tenant Controlled peer group



Granite ranked 2nd in the United States of America/Industrial public disclosure group

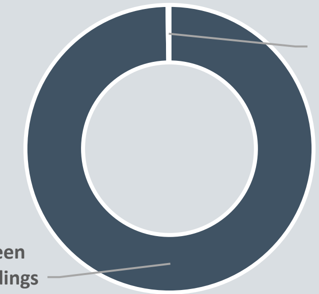


ESG - GREEN BONDS (AS AT DEC 31, 2023[1])

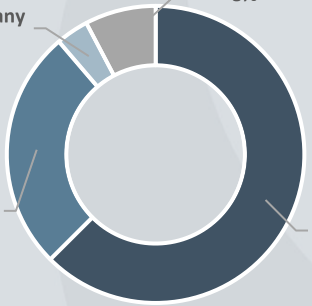
Green Bonds Issued to Date	$1.4B
Green Bond Spend to Date	$1.2B
Overall Allocation	83%

2027 Green Bond Allocation	100%
2028 Green Bond Allocation	100%
2029 Green Bond Allocation	42%

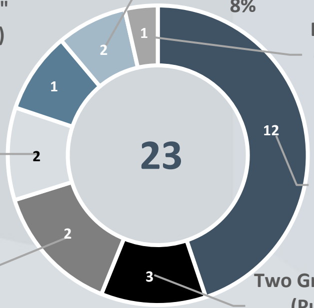
Spend by Framework Category



Spend by Location



Spend by Green Building Certification[2]



Granite has allocated $1,161M (83%) of Green Bond net proceeds to Eligible Green Projects

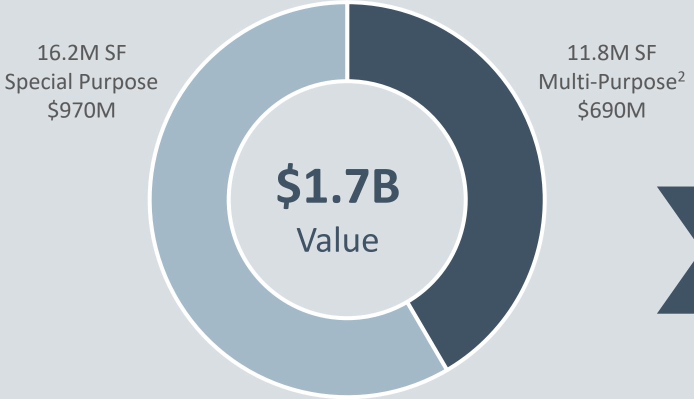
[1] Granite has committed to providing annual updates on green bond allocation

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

GRANITE’S EVOLUTION

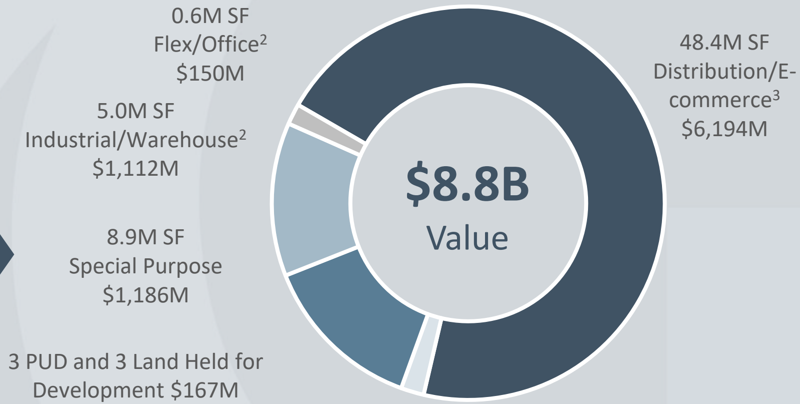
Investment Property Summary

Then - December 31, 2012



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

Now - December 31, 2023



62.9	19%	33%	$4.7B[1]	$4.97
GLA (MSF)	Magna % of GLA	Net Leverage Ratio[5]	Market Cap	LTM FFOPU[5]

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

[1] Market capitalization is as at February 23, 2024.
[2] Multi-Purpose property type has been split and renamed into two new categories: Industrial/Warehouse and Flex/Office as of Q1 2021.
[3] Modern warehouse has been renamed to Distribution/E-commerce as of Q1 2021.
[4] For definitions of Granite’s non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on pages 21 to 23.

PORTFOLIO TRANSFORMATION STRATEGY

TARGET MARKETS

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

MODERN FACILITIES

- Meet the demands of E-Commerce and traditional distribution users
- Modern characteristics
- Lower capex requirements
- Potential for expansion or redevelopment
- Strategic location within market
- Captive tenancy

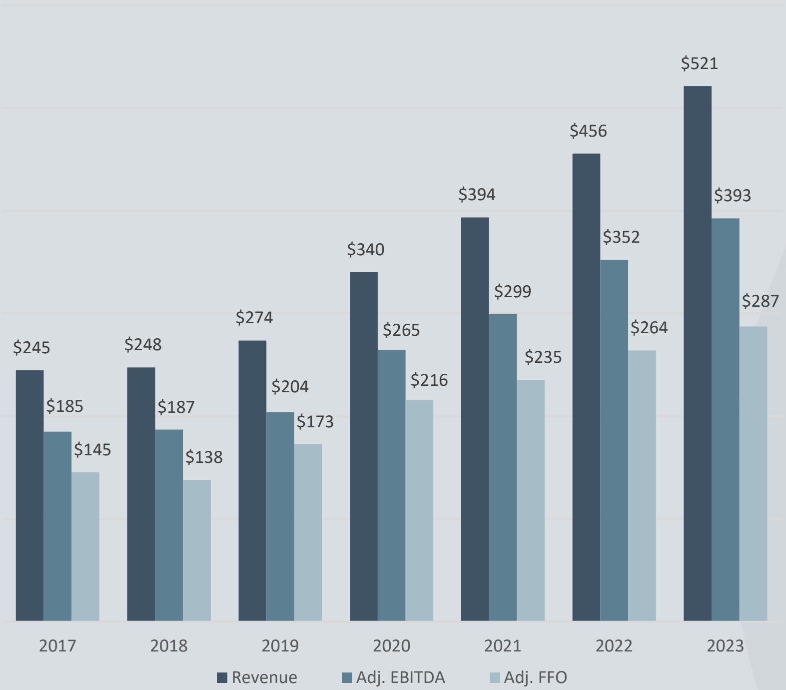
E-COMMERCE TRENDS

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

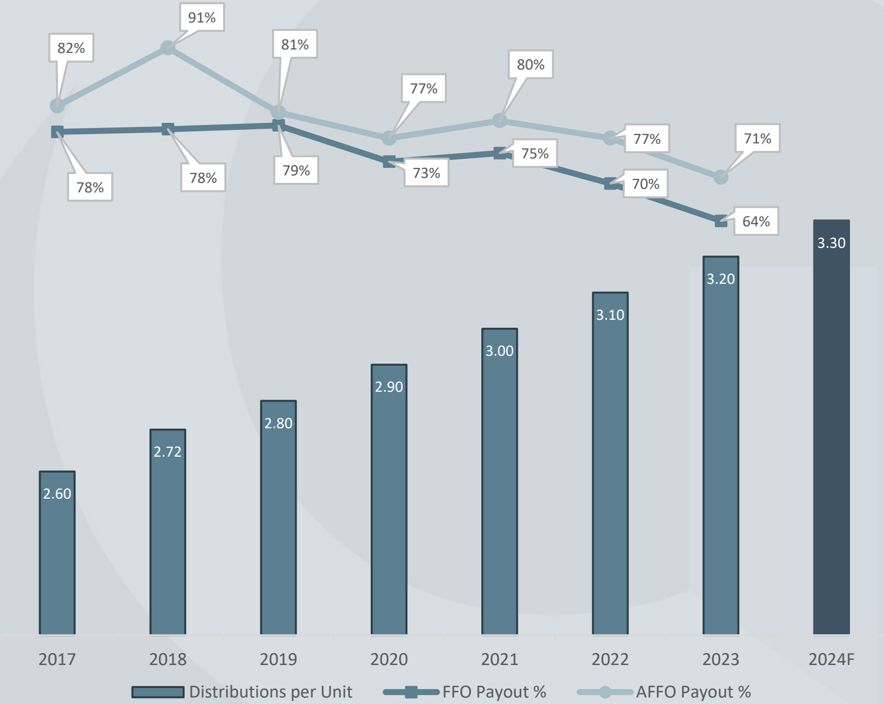
Focusing on characteristics that meet current and evolving user demand

FINANCIAL PERFORMANCE

Historical Operating Performance ($M)[2]



Distributions and Payout Ratios[1,2,3]



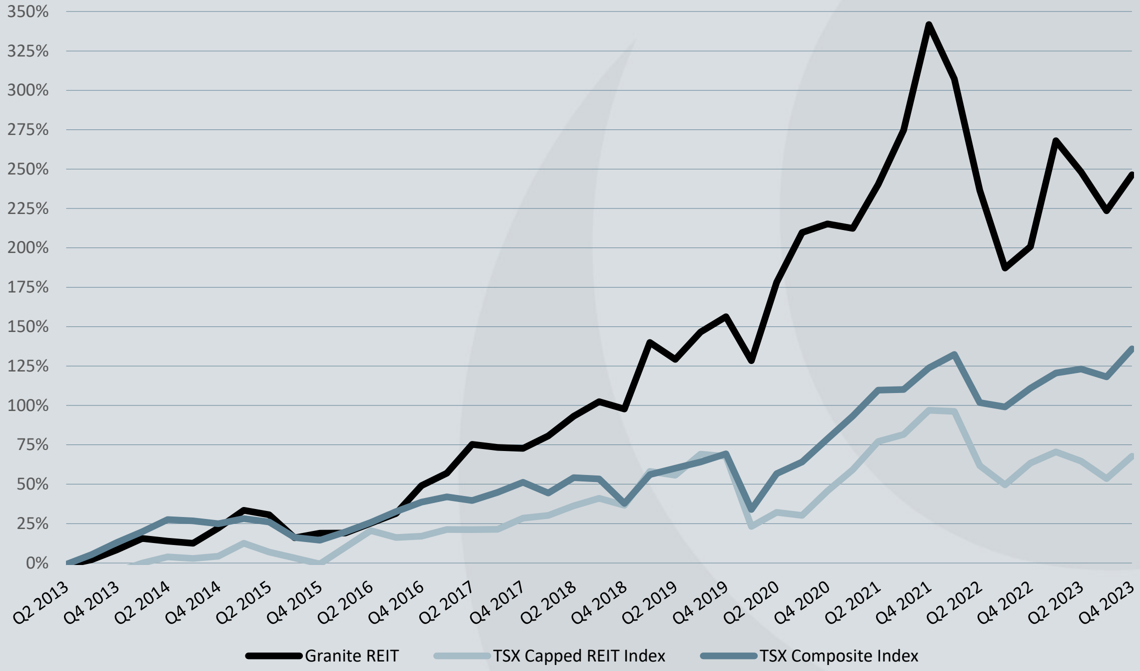
Consistent annual revenue and FFO growth. Distribution increase of 3.1% made in 2024.

[1] 2019 Distributions excludes the special distribution paid in January 2019 of $1.20 per unit.
[2] For definitions of Granite's non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on pages 21 to 23.
[3] Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 24.

GRT HISTORICAL PERFORMANCE

Total Return vs TSX Composite & TSX Capped REIT Indices

Cumulative Total Return %[1]

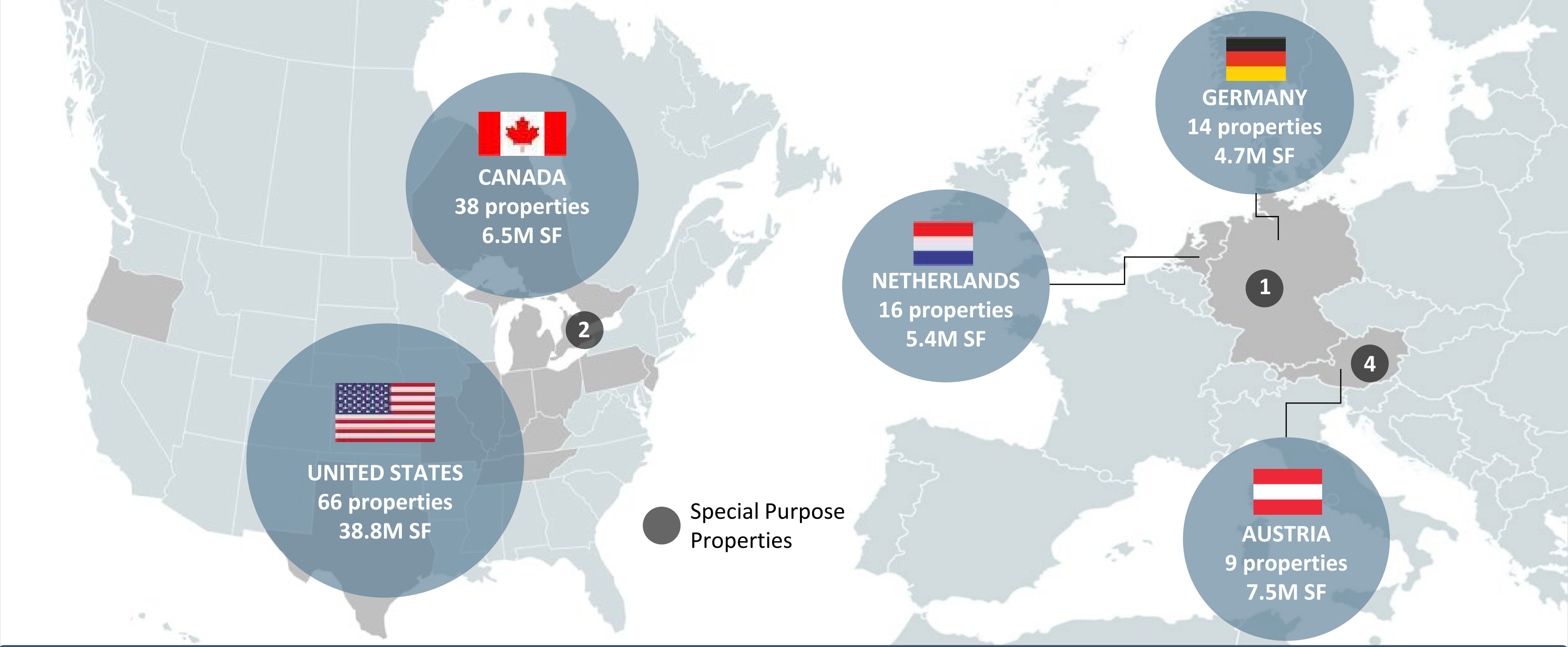


Granite has outperformed the TSX and Capped REIT Total Return indices on a long-term basis

[1] Total return data is as at December 31, 2023.

GLOBALLY DIVERSIFIED PORTFOLIO

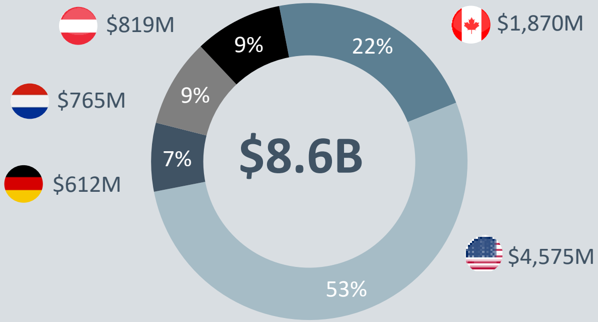
5 countries – 143 properties – 62.9 million square feet



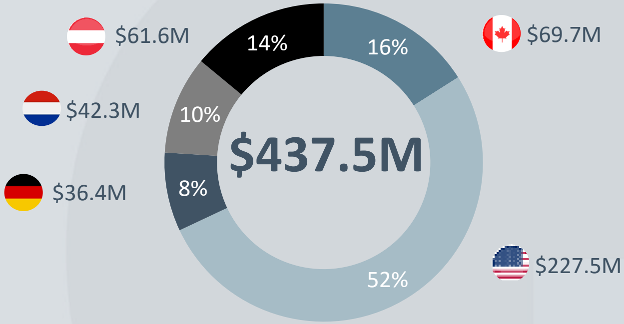
Global footprint with scale in North America & Western Europe

PORTFOLIO SEGMENTATION BY GEOGRAPHY

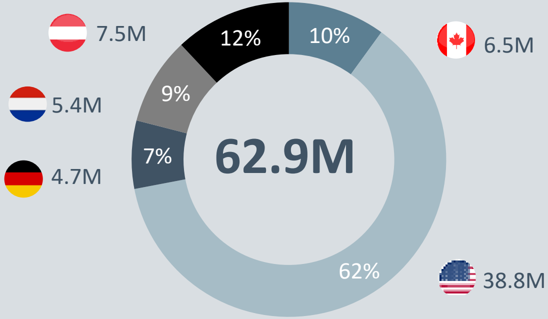
By Income Producing Property Fair Value



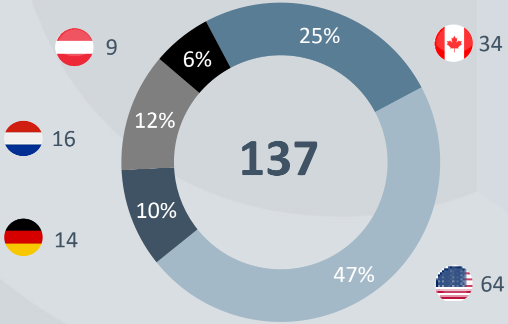
By Annualized Revenue



By Square Feet



By Number of Income-Producing Properties



Geographically diversified asset base

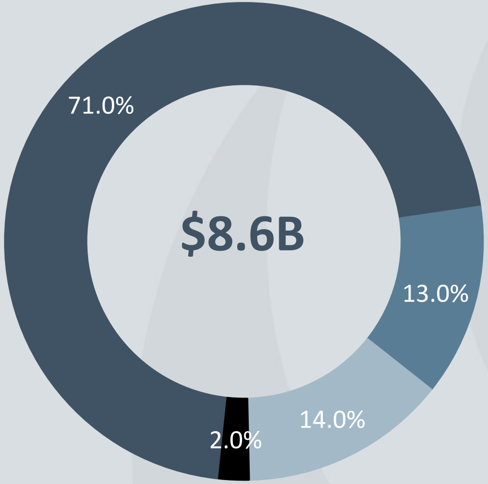
IPP PORTFOLIO SEGMENTATION BY CATEGORY

Distribution/E-commerce Properties

95 Properties
48.4M SF (~510K SF/property)
$6.2B Fair Value (~$128/SF): 71%
WALT: 5.8 years
$301.6M Annualized Revenue(~$6.23/SF): 69%
Magna Concentration: 1%
Concentration in the GTA (rev): 6%
Clear Height: 35’
Average Age: 11 Yrs
Overall Cap Rate: 5.01%

Flex/Office

3 Properties
0.6M SF (~203K SF/property)
$0.1B Fair Value (~$246/SF) : 2%
WALT: 6.0 years
$9.1M Annualized Revenue (~$14.93/SF): 2%
Magna Concentration: 28%
Concentration in the GTA (rev): 40%
Clear Height: 27’
Average Age: 24 Yrs
Overall Cap Rate: 5.92%



Industrial/Warehouse

32 Properties
5.0M SF (~155K SF/property)
$1.1B Fair Value(~$224/SF): 13%
WALT: 4.4 years
$48.9M Annualized Revenue(~$9.84/SF): 11%
Magna Concentration: 76%
Concentration in the GTA (rev): 62%
Clear Height: 32’
Average Age: 38 Yrs
Overall Cap Rate: 4.56%

Special Purpose

7 Properties (2 GTA, 1 Germany, 4 Austria)
8.9M SF (~1,268K SF/property)
$1.2B Fair Value (~$134/SF): 14%
WALT: 9.0 years
$77.9M Annualized Revenue(~$8.78/SF): 18%
Magna Concentration: 91%
Concentration in the GTA (rev): 23%
Clear Height: 31’
Average Age: 55 Yrs
Overall Cap Rate: 7.00%
Cap Rate in Canada / Europe: 4.55% / 8.20%

IPP Total Fair Value of $8.6B with an overall WALT of 6.2 years

DEVELOPMENT AND EXPANSION PIPELINE

Brantford, Ontario (Phase I) ~410K SF

Ajax, Ontario ~50K SF

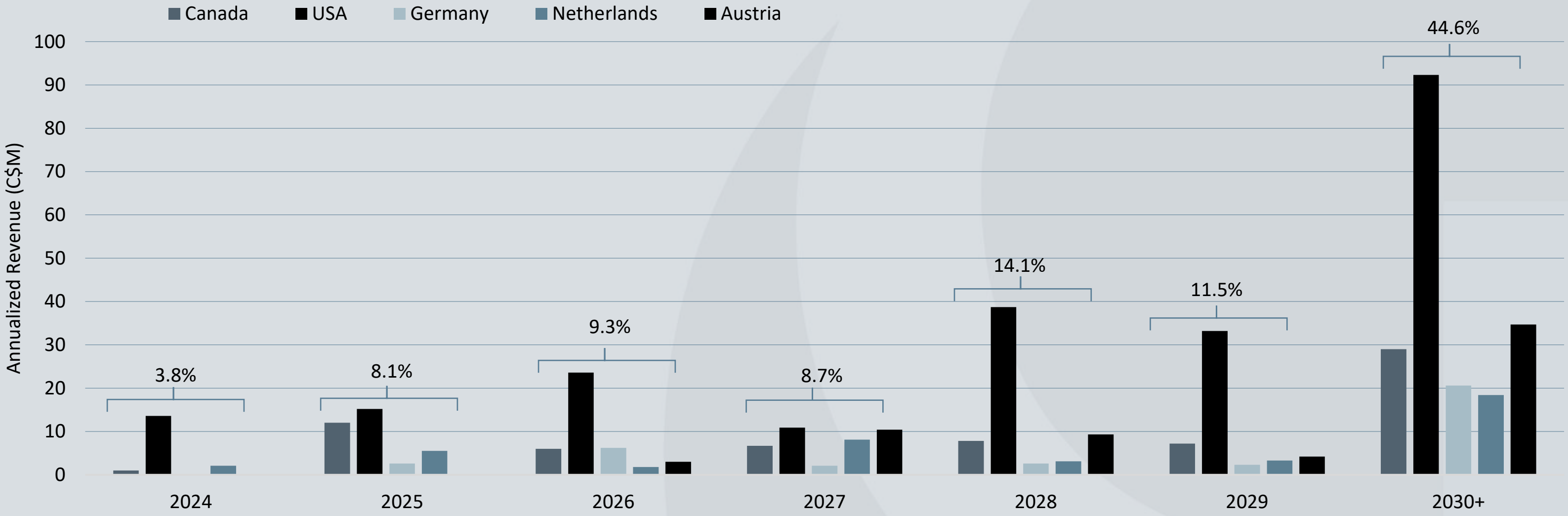
Weert, Netherlands ~52K SF

Active development program to enhance total return & platform value

LEASE EXPIRATION PROFILE

Outstanding Lease Expiries by Annualized Revenue

Annualized Revenue	Overall WALT	Occupancy
$437.5M	6.2 Years	95.0%



	2024	2025	2026	2027	2028	2029	2030+
% of Annual. Rev.	3.8%	8.1%	9.3%	8.7%	14.1%	11.5%	44.6%
% of GLA	4.0%	8.3%	8.9%	7.6%	14.0%	10.6%	41.5%
# of Leases	15	18	22	16	22	17	48

Staggered and geographically diversified lease maturity profile

HIGH QUALITY & CREDITWORTHY TENANT BASE

Top 10 Tenants	Annualized Revenue %	GLA %	WALT	Credit Rating[1,2]
Magna	25.6%	19.3%	7.4	A-
Amazon	4.1%	3.9%	15.2	AA
Mars Petcare US	2.7%	3.5%	6.6	NR
True Value Company	2.2%	2.2%	17.2	NR
Adesa	1.8%	0.3%	5.6	CCC+
Restoration Hardware	1.7%	1.9%	4.3	B1
Light Mobility Solutions Gmbh	1.7%	1.3%	11.9	NR
Hanon Systems	1.6%	0.7%	6.0	AA-
Ceva Logistics US Inc.	1.6%	1.6%	1.0	B1
Samsung	1.5%	1.2%	2.8	AA-
Top 10 Tenants	**44.5%**	**35.9%**	**8.1**	

Other Tenants

Creditworthy non-Magna tenants each comprising no more than 5% of Revenue and GLA

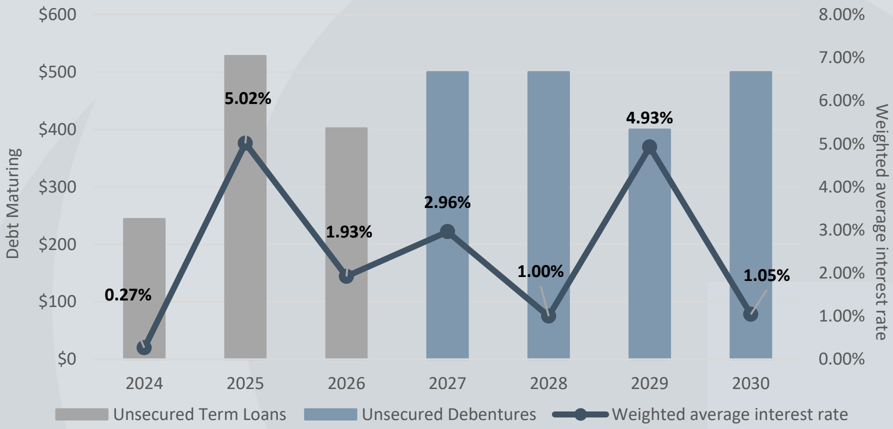
[1] Credit rating is quoted on the S&P or equivalent rating scale where publicly available. NR refers to Not Rated.
[2] The credit rating indicated may, in some instances, apply to an affiliated company of Granite's tenant which may not be the guarantor of the lease.

BALANCE SHEET STRENGTH[1]

Capitalization

Unit Price (02/23/2024)	$73.60
Units Outstanding	63.4
Market Capitalization[2]	**$4,663**
US$185M Term Loan due Dec/24	$244
US$400M Term Loan due Sept/25	$528
€70M Term Loan due Sep/26	$102
$300M Term Loan due Dec/26	$300
Debentures 3.062% due Jun/27	$500
Debentures 2.194% due Aug/28	$500
Debentures 6.074% due Apr/29	$400
Debentures 2.378% due Dec/30	$500
Debt[4]	**$3,074**
Less: Cash and Cash Equivalents	($116)
Add: Non-controlling Interests	$7
Enterprise Value[2]	**$7,628**

Debt Maturity Profile



% of Debt Maturing	8%	18%	13%	16%	16%	13%	16%

Weighted average cost of debt	2.59%
Weighted average debt term-to-maturity	3.9 Years
Cash and Cash Equivalents	$116
Credit Facility Available	$997
Total Available Liquidity[3]	**$1,113**

Debt Metrics[3]

LTM Adj. EBITDA / LTM Interest	5.5x
Net Debt / LTM Adj. EBITDA	7.3x
LTM FFO / Net Debt	10%
Net Debt / Fair Value of Investment Properties	33%
Unencumbered Assets / Unsecured Net Debt	3.1x
Secured Debt / Fair Value of Investment Properties	0%

Sector leading balance sheet with significant liquidity and fully unencumbered assets

[1] Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 24.
[2] Market capitalization and enterprise value are as at February 23, 2024.
[3] For definitions of Granite's non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on pages 21 to 23.
[4] Debt excludes swap mark-to-market assets/liabilities and lease obligations.

FINANCIAL FLEXIBILITY & TARGET LONG-TERM LEVERAGE RATIO[1]

- Strong balance sheet provides pathway for measured growth with potential for further diversification and optimization of the portfolio
- Target long term net leverage ratio[1] of ~30 - 35% and net-debt-to-EBITDA of 6 - 7x while maintaining patient and opportunistic approach to acquisitions and development
- Long term leverage target fully reflected in current credit ratings from Moody's and DBRS

RATING AGENCY COMMENTARY

Moody's 06/28/2023: Baa2 (Stable)

"Granite's Baa2 senior unsecured rating reflects the company's consistent track record in the global industrial warehouse and logistics space and proven business model with stable cash flows driven by its long-term net lease contracts. It also reflects Granite's strong operating performance, with consistently high occupancy levels and positive re-leasing spreads across all regions, buoyed by stable industrial real estate fundamentals. We also note Granite's commitment to maintaining a prudent capital structure and an almost fully unencumbered asset base, as the REIT executes its strategic growth plan and portfolio transformation.

Morningstar DBRS 03/29/2023: BBB(high) (Stable)

"The rating actions consider Granite's efforts in offsetting previously noted lease maturity risk in 2023 and 2024 with high renewal rates and double-digit base rent spreads. The Stable trends also consider DBRS Morningstar's expectation that industrial real estate fundamentals will remain stable in the near term and that Granite will continue to execute its long-term strategy of growing and diversifying its asset base through acquisitions and developments. DBRS Morningstar notes Granite's continued portfolio size growth as a result of recent acquisitions ($481 million completed in 2022) and its development pipeline ($330 million invested throughout 2022), which will continue to further increase EBITDA in the near to medium term. DBRS Morningstar expects Granite to operate with a total debt-to-EBITDA ratio of approximately 8.0 times (x) throughout 2023 and 2024.

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

[1] For definitions of Granite's non-IFRS performance measures and non-IFRS ratios, refer to Appendix A and B on pages 21 to 23.

LEADERSHIP TEAM

Kevan Gorrie

President and Chief Executive Officer

Teresa Neto

Chief Financial Officer

Lorne Kumer

Executive Vice President,
Head of Global Real Estate

Michael A. Ramparas

Executive Vice President, Global
Real Estate & Head of Investments

Witsard Schaper

Senior Vice President,
Head of Europe based in Amsterdam

Lawrence Clarfield

Executive Vice President,
General Counsel and Corporate Secretary

Jon Sorg

Senior Vice President,
Head of U.S. based in Dallas

INVESTOR RELATIONS CONTACT

Andrea Sanelli

Associate Director,

Legal & Investor Services

T: 647.925.7504

E: ir@granitereit.com

APPENDIX

- The following non-IFRS performance measures and non-IFRS ratios are important measures used by management in evaluating the Trust's underlying operating performance and debt management. These non-IFRS performance measures and non-IFRS ratios are not defined by IFRS and do not have standard meanings. The Trust's method of calculating non-IFRS performance measures may differ from other issuers' methods and, accordingly, may not be comparable with similar measures presented by other issuers. All non-IFRS performance measures as well as non-IFRS ratios shown within this presentation have been adjusted for subsequent events. Please refer to section C of this Appendix for details on the Trust's subsequent events.

A) NON-IFRS PERFORMANCE MEASURES AND RATIOS

Funds from operations

FFO is a non-IFRS 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 stapled 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, deferred income taxes 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 Estate Property Association of Canada ("REALPAC") guidelines on Funds From Operations & Adjusted Funds From Operations for IFRS dated January 2022 ("REALPAC Guidelines"). 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 stapled unitholders. FFO is reconciled to net income, which is the most directly comparable IFRS measure. FFO should not be construed as an alternative to net income or cash flow generated from operating activities determined in accordance with IFRS.

Adjusted funds from operations

AFFO is a non-IFRS 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 costs associated with sustaining such earnings. Granite calculates AFFO as net income attributable to stapled unitholders including all adjustments used to calculate FFO and further adjusts for actual maintenance capital expenditures that are required to sustain Granite's productive capacity, leasing costs such as leasing commissions and tenant allowances incurred and non-cash straight-line rent and tenant incentive amortization, net of non-controlling interests in such items. The Trust's determination of AFFO follows the definition prescribed by REALPAC's Guidelines. 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 stapled unitholders after considering costs associated with sustaining operating earnings. AFFO is also reconciled to net income, which is the most directly comparable IFRS measure. AFFO should not be construed as an alternative to net income or cash flow generated from operating activities determined in accordance with IFRS.

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. NOI - cash basis is a commonly used measure by the real estate industry and Granite believes it is a useful supplementary measure of the income generated by and operating performance of income-producing properties in addition to the most comparable IFRS 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.

APPENDIX

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 properties under or held for development or assets held for sale during the periods under comparison. Granite believes that same property NOI - cash basis is a useful supplementary measure in understanding period-over-period organic changes in NOI - cash basis from the same stock of properties owned.

Constant currency same property NOI – cash basis

Constant currency same property NOI – cash basis is a non-GAAP measure used by management in evaluating the performance of properties owned by Granite throughout the entire current and prior year periods on a constant currency basis. It is calculated by taking same property NOI as defined above and excluding the impact of foreign currency translation by converting the same property NOI denominated in foreign currency in the respective periods at the current period average exchange rates.

Adjusted earnings before interest, income taxes, depreciation and amortization (“Adjusted EBITDA”)

Adjusted EBITDA is calculated as net income attributed to stapled 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, other expense relating to real estate transfer tax and loss on the sale of investment properties, net of non-controlling interests in such items. Adjusted EBITDA, calculated on a 12-month trailing basis (“trailing 12-month adjusted EBITDA”), represents an operating cash flow measure that Granite uses in calculating the interest coverage ratio and indebtedness ratio noted below. Adjusted EBITDA is also defined in Granite’s debt agreements and used in calculating the Trust’s debt covenants.

Available Liquidity

Available liquidity is a non-IFRS 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 resources available as at period-end to meet its ongoing obligations and future commitments.

Total Debt and Net Debt

Total debt is a non-IFRS 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 as per the consolidated financial statements. Net debt subtracts cash and cash equivalents from total debt. Granite believes that it is useful to include the derivatives and lease obligations for the purposes of monitoring the Trust’s debt levels.

APPENDIX

B) NON-IFRS RATIOS

FFO and AFFO payout ratios

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

Interest coverage ratio

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

Indebtedness ratio

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

Leverage and net leverage ratios

The leverage ratio is calculated as the carrying value of total debt (a non-IFRS performance measure) divided by the fair value of investment properties (excluding assets held for sale) while the net leverage ratio subtracts cash and cash equivalents from total debt. The leverage ratio and net leverage ratio are supplemental measures that Granite believes are useful in evaluating the Trust's degree of financial leverage, borrowing capacity and the relative strength of its balance sheet.

Unencumbered asset coverage ratio

The unencumbered asset coverage ratio is calculated as the carrying value of investment properties (excluding assets held for sale) that are not encumbered by secured debt divided by the carrying value of total unsecured debt and is a supplemental measure that Granite believes is useful in evaluating the Trust's degree of asset coverage provided by its unencumbered investment properties to total unsecured debt.

APPENDIX

C) SUBSEQUENT EVENTS

Trustee Events

On February 15, 2024, Granite appointed Mr. Robert Brouwer to its Board of Trustees and Board of Directors and Mr. Brouwer was also appointed to Granite's Audit Committee.

Renewal of Base Shelf Prospectus

On February 21, 2024, Granite filed and obtained a receipt for new base shelf prospectuses for both equity and debt securities (the "Shelf Prospectuses"). Granite has filed the Shelf Prospectuses to maintain financial flexibility and to have the ability to offer securities and debt on an accelerated basis pursuant to the filing of prospectus supplements. There is no certainty any securities or debt will be offered or sold under the Shelf Prospectuses.

The Shelf Prospectuses are valid for a 25-month period, during which time Granite may offer and issue, from time to time, stapled units, stapled convertible debentures, stapled subscription receipts, stapled warrants, units or any combination thereof, having an aggregate offering price of up to $1.5 billion or debt securities having an aggregate offering price of up to $1.75 billion.

Each offering under the Shelf Prospectuses will require the filing of a prospectus supplement that will include the specific terms of the securities being offered at that time.