GRANITE REIT

Annual General Meeting of Granite Real Estate Investment Trust

June 5, 2025

PRESENTATION OF CERTAIN INFORMATION

- Unless otherwise indicated in this presentation, all information is presented as of December 31, 2024 and all financial information that is identified as current refers to the period ending December 31, 2024. For definitions of certain non-GAAP performance measures and non-GAAP ratios used in this presentation including funds from operations ("FFO"), adjusted funds from operations ("AFFO"), FFO payout ratio, AFFO payout ratio, net operating income calculated on a cash basis ("NOI-cash basis"), constant currency same property NOI, net leverage ratio, adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA"), available liquidity, total debt and net debt, unencumbered asset coverage ratio, indebtedness ratio, and interest coverage ratio, please refer to Appendix A and Appendix B on pages 14 to 16. For reconciliation of these non-GAAP performance measures and non-GAAP ratios, please refer to Granite's Management Discussion and Analysis ("MD&A") in the Annual Report for 2024 of Granite Real Estate Investment Trust ("Granite" or the "Trust") (available on Granite's website https://granitereit.com/investors/financial-reports-and-filings/).
- This presentation may contain statements that, to the extent they are not recitations of historical fact, constitute "forward-looking 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 advance 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, 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 2025; Granite's 2025 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 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 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 shelf prospectus; obtaining site planning approval of a 0.7 million square foot distribution facility on the 34.0 acre site in Brantford, Ontario; obtaining site plan approval for the future phases of its development for up to 0.7 million square feet on the 68.7 acre site in Houston, Texas and up to 0.4 million square feet on the 30.8 acre site in Houston, Texas and the expected timing and potential yield from each project; the development of 12.9 acres of land in West Jefferson, Ohio and the potential yield from that project; the development of a 0.6 million square foot multi-phased business park on the remaining 36.0 acre parcel of land in Brantford, Ontario and the potential yield from that project; the development of a 0.2 million square foot modern distribution/logistics facility on the 10.1 acres of land in Brant County, Ontario and the potential yield of the project; estimates regarding Granite's development properties and expansion projects, including square footage of construction, total construction costs and total costs; Granite's ability to meet its target occupancy goals; Granite's ability to secure sustainability or other certifications for any of its properties; Granite's ability to generate peak solar capacity on its properties; the impact of the refinancing of the term loans on Granite's returns and cash flow; the amount of any distributions; and the effect of any legal proceedings on Granite.
- 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's mutual fund trust status under the Income Tax Act (Canada) or the effective tax rate in other jurisdictions in which Granite operates; risk related to tariffs, global trade and supply chains that may adversely impact Granite's tenants' operations and in turn impact Granite's operations and financial performance; economic, market and competitive conditions and other risks that may adversely affect Granite's ability to expand and diversify its real estate portfolio; and the risks set forth under "Risks and Uncertainties" in Granite's Management's Discussion and Analysis for the quarter ended March 31, 2025 filed on May 7, 2025 and in the "Risk Factors" section in Granite's Annual Information Form for 2024 dated February 26, 2025 filed with the Canadian securities regulatory authorities through the System for Electronic Document Analysis and Retrieval (SEDAR+) and is available online at www.sedarplus.ca and attached as Exhibit 1 to Granite's Annual Report on Form 40-F for the year ended December 31, 2024 filed with the Securities and Exchange Commission through the Electronic Data Gathering, Analysis, and Retrieval (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 (as at December 31, 2024)

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

- 138 income-producing properties + 5 development properties
- 63.3MSF with 95.0% occupancy
- $9.4B in property value
- High quality & creditworthy tenant base
- 5.7 years of weighted average lease term

FINANCIAL PERFORMANCE

- 68% LTM AFFO POR[1]
- 32% net leverage ratio[1]
- 5.9% constant currency SPNOI[1]
- Market Cap. of ~$4.4B[2] & EV of ~$7.3B[2]
- Investment grade rating with stable outlook - BBB (high)[3]
- 14 consecutive annual distribution increases

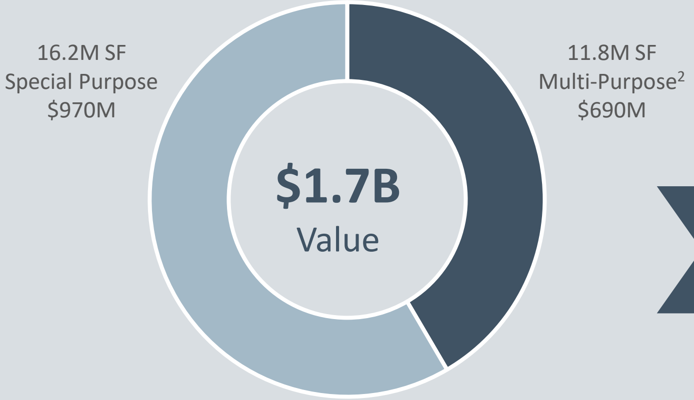
Global Industrial Real Estate Platform

[1] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 14 to 16.
[2] Market capitalization and enterprise value are as of December 31, 2024. (GRT.UN on TSX and GRP.U on NYSE).
[3] Granite investment grade rating is per Morningstar DBRS.

GRANITE'S EVOLUTION

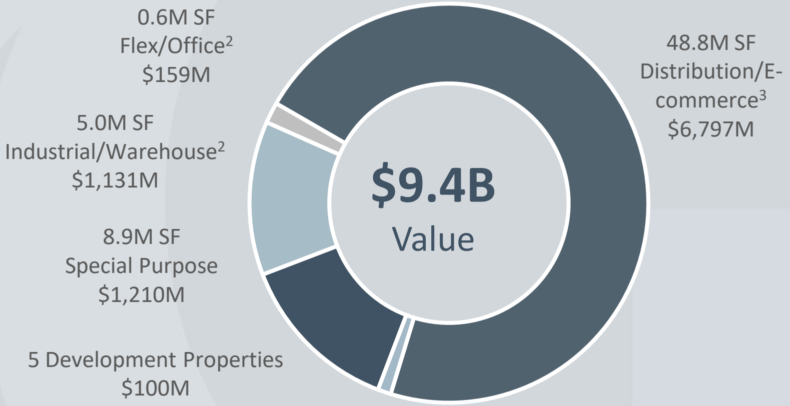
Investment Property Summary

Then - December 31, 2012



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

Now – December 31, 2024



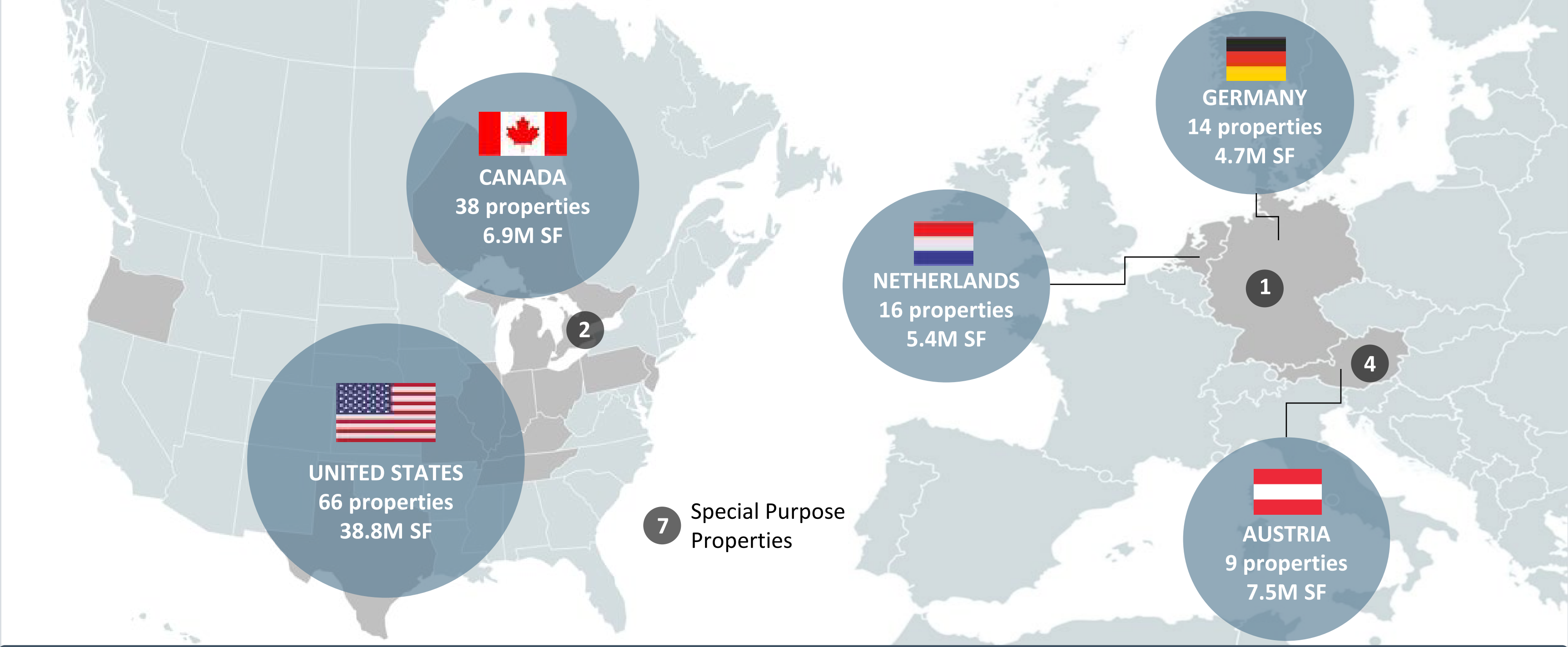
63.3	19%	32%	$4.4B[1]	$5.44
GLA (MSF)	Magna % of GLA	Net Leverage Ratio[4]	Market Cap	LTM FFOPU[4]

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

[1] Market capitalization is as at December 31, 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-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 14 to 16.

GLOBALLY DIVERSIFIED PORTFOLIO

5 countries – 143 properties – 63.3 million square feet

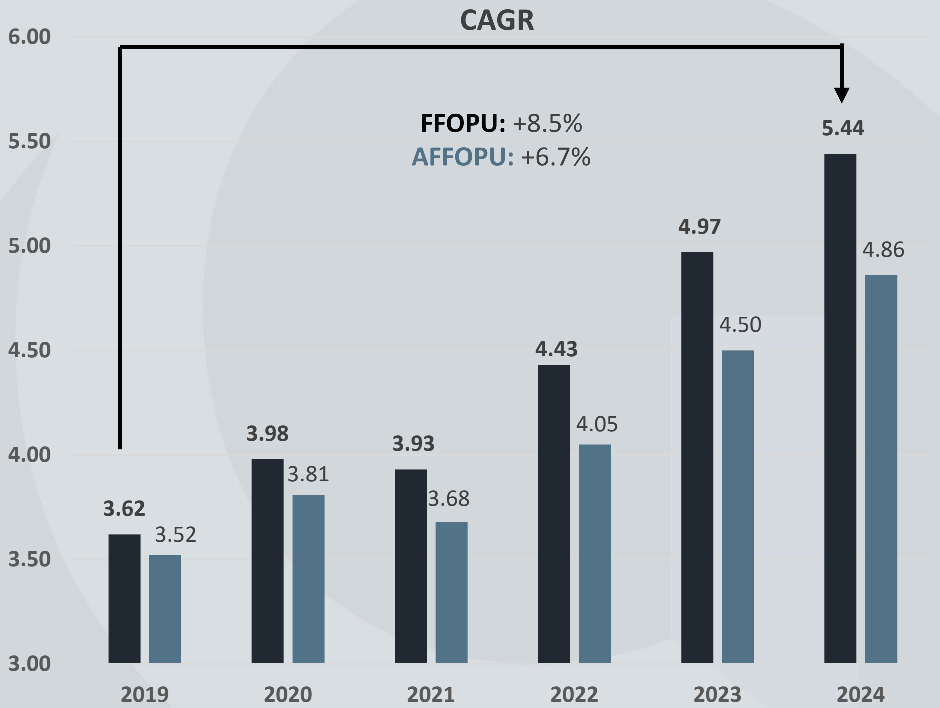


Global footprint with scale in North America & Western Europe

HIGHLIGHTS FOR 2024

Financial and Operational Performance

1. FFO[1] and AFFO[1] per unit of $5.44 and $4.86, respectively representing a year-over-year increase of 9.5% and 8.0%, respectively
2. FFO and AFFO payout ratios[1] improved to 61% and 68%, respectively (from 64% and 71%, respectively, in 2023)
3. SPNOI - cash basis average year-over-year growth - constant currency basis[1] - of 5.9%
4. Increase in NAV due to $53M of IPP fair value gains, further compounded by unrealized foreign currency translation gains of $465M due to the relative weakening of the Canadian dollar against the U.S. dollar and Euro in 2024
5. 10MSF of space renewed or re-leased with a 92% renewal rate at an average increase in base rent of 15%
6. 63.3MSF with 95% committed occupancy



	2019	2020	2021	2022	2023	2024
YoY – FFOPU[1,2] :		9.9%	-1.3%	12.7%	12.2%	9.5%
YoY - AFFOPU[1,2] :		8.2%	-3.4%	10.1%	11.1%	8.0%

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

HIGHLIGHTS FOR 2024

Strategic Allocation of Capital

1. 3 expansion & development projects completed for $107M (0.5MSF of GLA) at an average yield on cost of 6.8%
2. $800M of Debentures issued in Granite's largest dual tranche bond offering to refinance near-term unsecured loan maturities, increasing Granite's weighted average term-to-maturity to 4.3 years while increasing its weighted average cost of debt by only 15 bps to 2.74%
3. $45.8M of equity repurchased under Granite's NCIB representing 0.7M units at an average unit cost of $68.64
4. Net leverage ratio[1] of 32%, providing $1.1B in available liquidity[1] at 2024 YE and net debt-to-EBITDA of 6.8x

Ajax, Ontario

Weert, Netherlands

Brantford, Ontario

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

HIGHLIGHTS FOR 2024

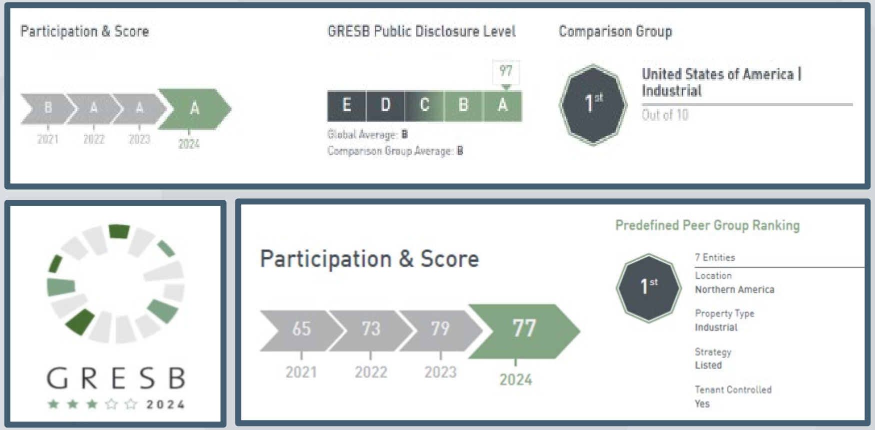
ESG + R Performance

1. Ranked 1st out of 10 in the United States of America | Industrial GRESB peer group for the 2024 GRESB Public Disclosure Level, achieving an A score

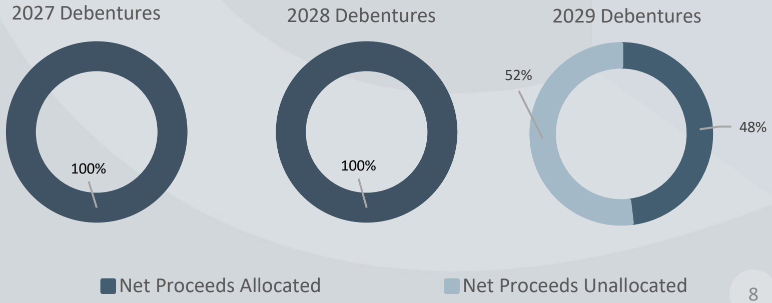
2. Ranked 1st out of 7 in the North American Industrial | Listed | Tenant Controlled peer group in 2024. While Granite's score decreased by 2 points compared to 2023 due to significant changes to the GRESB scoring methodology, Granite was able to maintain its 1st place position and 3-star rating

3. Published Granite's 4th annual comprehensive Corporate ESG+R Report

4. $1.2B of green bond net proceeds allocated to date towards Eligible Green Projects, as defined by Granite's Green Bond Framework, representing 100%/100%/48% of net proceeds of the 2027/2028/2029 Green Bonds, respectively



Green Bonds



CASE STUDY: BRANTFORD, ONTARIO

- Strategically located, the property has immediate access to Hwy 403 offering connectivity to the GTA, Kitchener-Waterloo and US border
- The property was developed as a build-to-suit production/distribution facility for Barry Callebaut, a leading global manufacturer of chocolate and cocoa products
- 409,767 SF on 22.6 acres of land
- The building has 40’ clear heights with rear loading, 20 dock-high doors and 4 drive-in doors
- Sustainability features include: High Solar Reflectance Index (SRI) roof; 100% LED lighting; EV charging stations on-site; WaterSense toilets; enhanced roof and wall insulation; energy efficient windows; and low-volume irrigation
- The building has achieved Two Green Globes certification and was funded with net proceeds from Granite’s 2029 Green Bond

SUSTAINABILITY INDICATORS			
Annual energy intensity	88.04 kWh/m^2	Annual energy use reduction[1]	46%
Annual greenhouse gas emission intensity	10.87kg CO_2 eq/m^2	Annual greenhouse gas emissions avoided[2]	44.6% or 333 tonnes CO_2 eq

[1] The site had an Energy Star Design Score of 93, which translates to 92 points in Green Globes scoring for item 3.3.1.1.1.1, which is equivalent to a 46% energy reduction vs. baseline using ASHRAE 90.1, per Green Globes scoring.
[2] Compared to Median property.

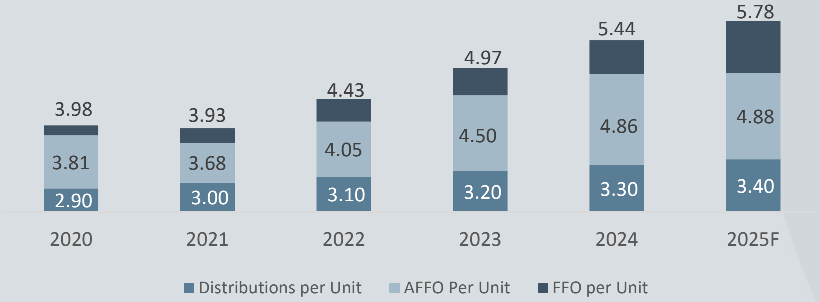
HIGHLIGHTS FOR 2024

Unitholder Return and Increased Distribution

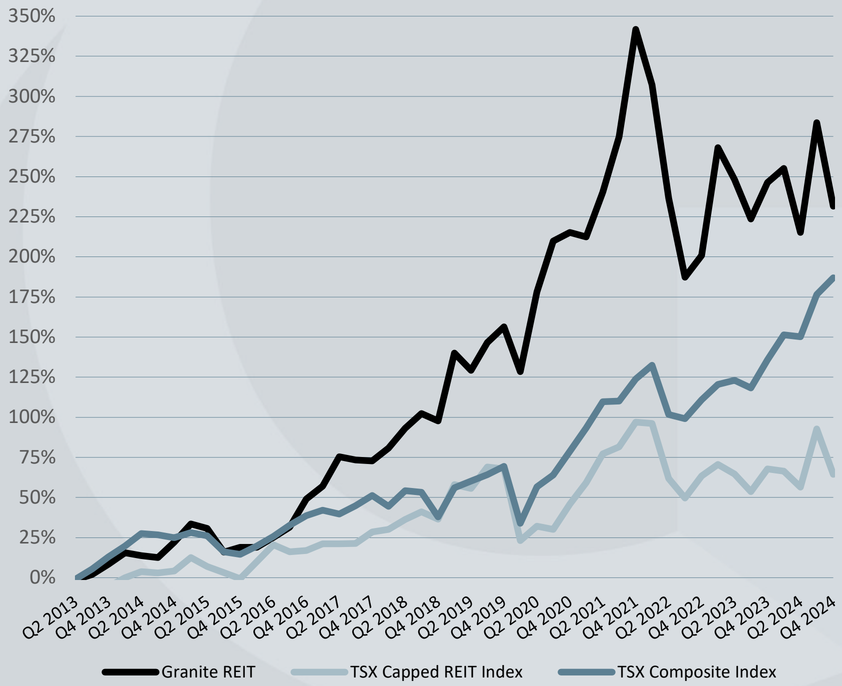
1. -4.3% total return for 2024[2] vs -1.9% for the S&P/TSX Capped REIT Index and 21.7% for the S&P/TSX Composite Index

2. 3.03% year-over-year increase in the annual amount distributed to unitholders to $3.40 per unit for 2024, marking a fourteenth consecutive annual distribution increase

3. Granite's AFFO payout ratio[1] remained conservative at 68% for 2024



Cumulative Total Return[2] %



[1] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 14 to 16.
[2] Total return data is as at December 31, 2024.

2025 PRIORITIES

PRIORITY	PROGRESS TO DATE
1 Driving FFO[1] and NAV per unit growth while maintaining conservative capital ratios	▪ FFOPU[1] outlook of \$5.70 - \$5.85 for 2025 (+5% to +8% YoY) ▪ Q1 2025 Net Debt[1]-to-EBITDA 6.8x and Net Leverage[1] 32%
2 Actively managing its income-producing portfolio and recently completed developments, focusing on new and renewal leasing	▪ Renewals of 78% of 5.4MSF of 2025 maturities at weighted average increase in rental rate of 49% ▪ SPNOI cash basis - constant currency[1] four quarter average outlook of 4.5-6% in 2025
3 Strategically allocating free cash flow to accretive unit repurchases	▪ Up to June 2, 2025, Granite repurchased 1,817,369 units under the NCIB at an average unit cost of \$66.77 for total consideration of \$121.3M, excluding commissions and taxes on net repurchases of units
4 Executing on its development project in the U.S. and assessing other development, re-development and expansion opportunities in the U.S., Europe, and the GTA	▪ 1 active development project comprising 0.4MSF with total projected costs of \$71.6M & stabilized yield of 7.5%
5 Selectively pursuing strategic land and income-producing property acquisition opportunities in our target markets while disposing of select non-core assets	
6 Advancing Granite's ESG+R[2] program and meeting established targets and compliance requirements	▪ Solar PV installations with a combined peak capacity of 49.8 MW are now operational on 17 Granite properties, effectively meeting the increased target of 50 MW by 2025, which is double the initial target set

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

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

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APPENDIX

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

A) NON-GAAP PERFORMANCE MEASURES

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, deferred income taxes, corporate restructuring costs and certain other items, net of non-controlling interests in such items. The Trust's determination of FFO follows the definition prescribed by the Real Property Association of Canada ("REALPAC") guidelines on Funds From Operations & Adjusted Funds From Operations for IFRS® Accounting Standards dated January 2022 ("REALPAC Guidelines") except for the exclusion of corporate restructuring costs. Granite considers FFO to be a meaningful supplemental measure that can be used to determine the Trust's ability to service debt, fund capital expenditures and provide distributions to unitholders. FFO is reconciled to net income, which is the most directly comparable GAAP measure. FFO should not be construed as an alternative to net income or cash flow provided by operating activities determined in accordance with IFRS Accounting Standards.

Adjusted funds from operations

AFFO is a non-GAAP performance measure that is widely used by the real estate industry in evaluating the recurring economic earnings performance of real estate entities after considering certain 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 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. 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 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.

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

Constant currency same property NOI – cash basis

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

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

Adjusted EBITDA is calculated as net income attributable to unitholders before lease termination and close-out fees, interest expense, interest income, income tax expense, depreciation and amortization expense, fair value gains (losses) on investment properties and financial instruments, other expense relating to real estate transfer tax and loss on the sale of investment properties, foreign exchange gains (losses) on certain monetary items not forming part of a net investment in a foreign operation, corporate restructuring costs and certain other items, net of non-controlling interests in such items. Adjusted EBITDA, calculated on a 12-month trailing basis ("trailing 12-month adjusted EBITDA"), represents an operating cash flow measure that Granite uses in calculating the interest coverage ratio and indebtedness ratio noted below. Adjusted EBITDA is also defined in Granite's debt agreements and used in calculating the Trust's debt covenants.

Available Liquidity

Available liquidity is a non-GAAP performance measure defined as the sum of cash and cash equivalents and the unused portion of the Credit Facility. Granite believes that available liquidity is a useful measure to investors in determining the Trust's resources available as at period-end to meet its ongoing obligations and future commitments.

Total Debt and Net Debt

Total debt is a non-GAAP performance measure calculated as the sum of all current and non-current debt, the net mark to market fair value of derivatives and lease obligations. Net debt subtracts cash and cash equivalents from total debt. Granite believes that it is useful to include the derivatives and lease obligations for the purposes of monitoring the Trust's debt levels.

APPENDIX

B) NON-GAAP RATIOS

FFO and AFFO payout ratios

The FFO and AFFO payout ratios are calculated as monthly distributions, which exclude special distributions, declared to unitholders divided by FFO and AFFO (non-GAAP performance measures), respectively, in a period. FFO payout ratio and AFFO payout ratio may exclude revenue or expenses incurred during a period that can be a source of variance between periods. The FFO payout ratio and AFFO payout ratio are supplemental measures widely used by analysts and investors in evaluating the sustainability of the Trust's monthly distributions to unitholders.

Interest coverage ratio

The interest coverage ratio is calculated on a 12-month trailing basis using Adjusted EBITDA (a non-GAAP performance measure) divided by net interest expense. Granite believes the interest coverage ratio is useful in evaluating the Trust's ability to meet its interest expense obligations.

Indebtedness ratio

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

Leverage and net leverage ratios

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

Unencumbered asset coverage ratio

The unencumbered asset coverage ratio is calculated as the 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.