GRANITE REIT

INVESTOR PRESENTATION

November 2025

PRESENTATION OF CERTAIN INFORMATION

- Unless otherwise indicated in this presentation, all information is presented as of September 30, 2025 and all financial information that is identified as current refers to the period ending September 30, 2025. For definitions of certain non-GAAP performance measures and non-GAAP ratios used in this presentation including funds from operations (“FFO”), adjusted funds from operations (“AFFO”), FFO payout ratio, AFFO payout ratio, net operating income calculated on a cash basis (“NOI-cash basis”), constant currency same property NOI, net leverage ratio, adjusted earnings before interest, income taxes, depreciation and amortization (“Adjusted EBITDA”), available liquidity, total debt and net debt, unencumbered asset coverage ratio, indebtedness ratio, and interest coverage ratio, please refer to Appendix A and Appendix B on pages 23, 24 and 25 of this presentation. For reconciliation of these non-GAAP performance measures and non-GAAP ratios, please refer to the Management Discussion and Analysis (“MD&A”) in the Third Quarter Report for 2025 of Granite Real Estate Investment Trust (“Granite” or the “Trust”) (available on Granite’s website https://granitereit.com/investors/financial-reports-and-filings/).
- This presentation may contain statements that, to the extent they are not recitations of historical fact, constitute “forward-looking 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 dispose of assets held for sale; 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 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 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; 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 September 30, 2025 filed on November 5, 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 [4,5]

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[4]

- 134 income-producing properties + 6 development properties
- 60.9MSF with 97.1% committed occupancy
- $9.1B in property value
- High quality & creditworthy tenant base
- 5.5 years of weighted average lease term

FINANCIAL PERFORMANCE

- 65% LTM AFFO POR[1]
- 35% net leverage ratio[1]
- Outlook of 5.4% - 6.2% constant currency SPNOI[1] quarterly average growth in 2025
- Market Cap. of ~$4.8B[2] & EV of ~$7.8B[2]
- Investment grade rating with stable outlook - BBB (high)[3]
- 15 consecutive annual distribution increases[5]

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 23 to 25.
[2] Market capitalization and enterprise value are as of October 31, 2025. (GRT.UN on TSX and GRP.U on NYSE).
[3] Granite investment grade rating is per Morningstar DBRS.
[4] Assets held for sale are excluded from investment properties and related property metrics. Accordingly, six such assets that were held for sale as at September 30, 2025 were excluded from investment properties and related metrics throughout this presentation.
[5] Reflects adjustments for subsequent events. Refer to the "Subsequent Events" section in Appendix C on page 26.

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 healthy 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

Granite’s 2024 ESG+R report released August 6, 2025 and available at: https://granitereit.com/2024-global-esgr-report

[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 2025

GRESB 2025 - Granite ranked 1st in the Northern America/Industrial/Listed/Tenant Controlled peer group

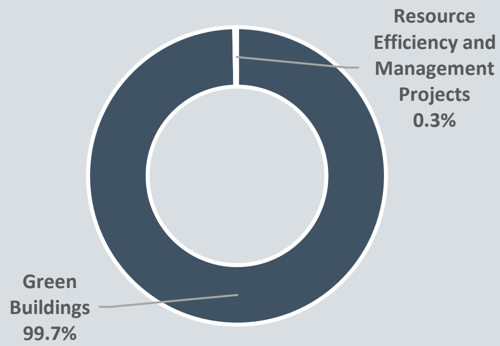
GRESB 2025 Public Disclosure Report - Granite ranked 1st in the United States of America/Industrial sector

ESG - GREEN BONDS (AS AT DECEMBER 31, 2024[1])

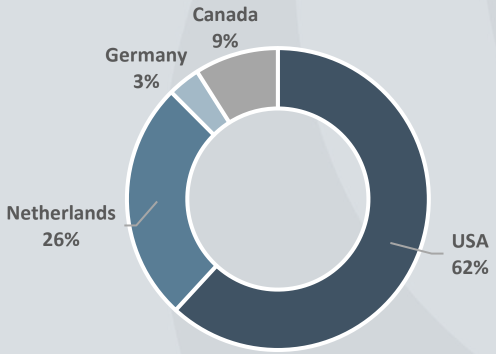
Green Bonds Issued to Date	$1.4B
Green Bond Spend to Date	$1.2B
Overall Allocation	85%

2027 Green Bond Allocation	100%
2028 Green Bond Allocation	100%
2029 Green Bond Allocation	48%

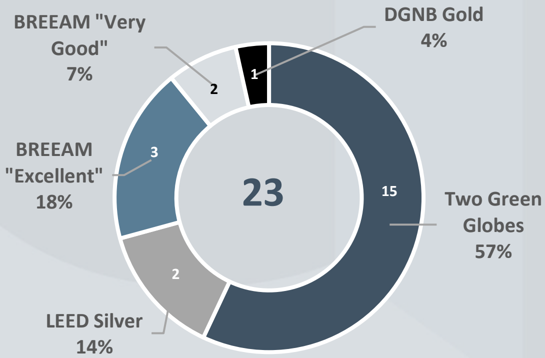
Spend by Framework Category



Spend by Location



Spend by Green Building Certification[2]



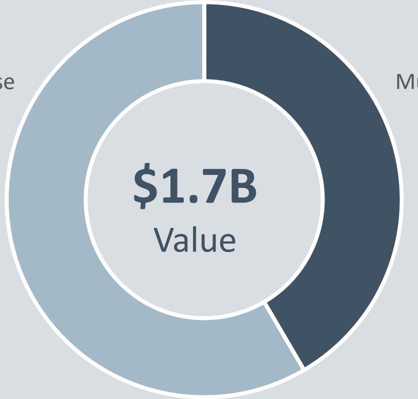
Granite has allocated $1,186M (85%) of Green Bond net proceeds to Eligible Green Projects

[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

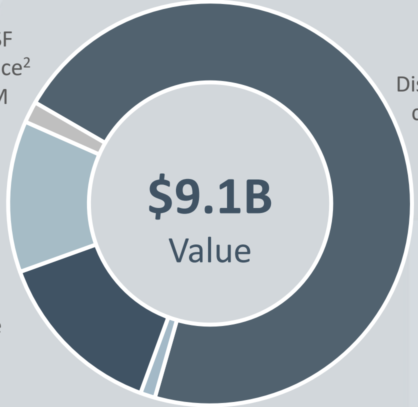
Investment Property Summary

Then - December 31, 2012



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

Now – September 30, 2025[5]



60.9	20%	35%	$4.8B[1]	$5.80
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 October 31, 2025.
[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 23 to 25.
[5] Assets held for sale are excluded from investment properties and related property metrics. Accordingly, six such assets that were held for sale as at September 30, 2025 were excluded from investment properties and related metrics throughout this presentation.

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

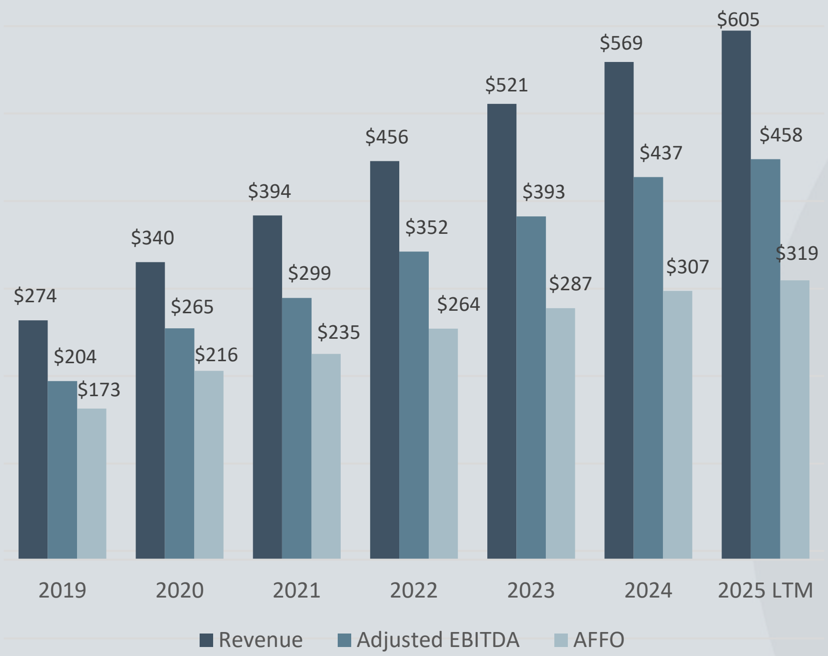
E-COMMERCE TRENDS

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

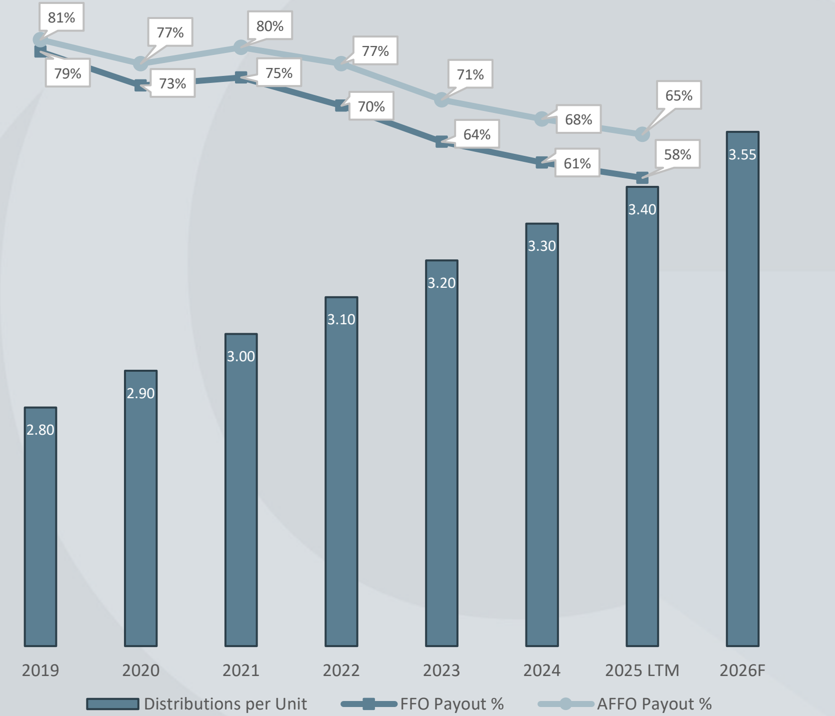
Focusing on characteristics that meet current and evolving user demand

FINANCIAL PERFORMANCE

Historical Operating Performance ($M)[2]



Distributions and Payout Ratios[1,2]



Consistent annual revenue and FFO growth. Distribution increase of 4.41% to be made in 2026.

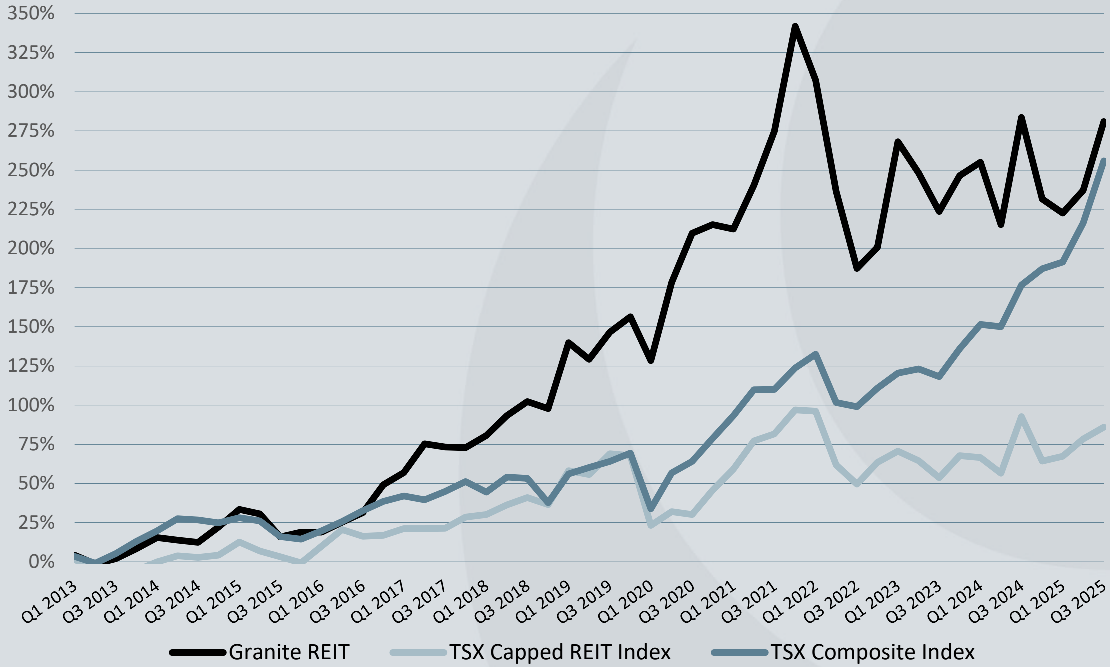
[1] 2019 Distributions excludes the special distribution paid in January 2019 of $1.20 per unit.

[2] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 23 to 25.

GRT HISTORICAL PERFORMANCE

Total Return vs TSX Composite & TSX Capped REIT Indices

Cumulative Total Return %[1]

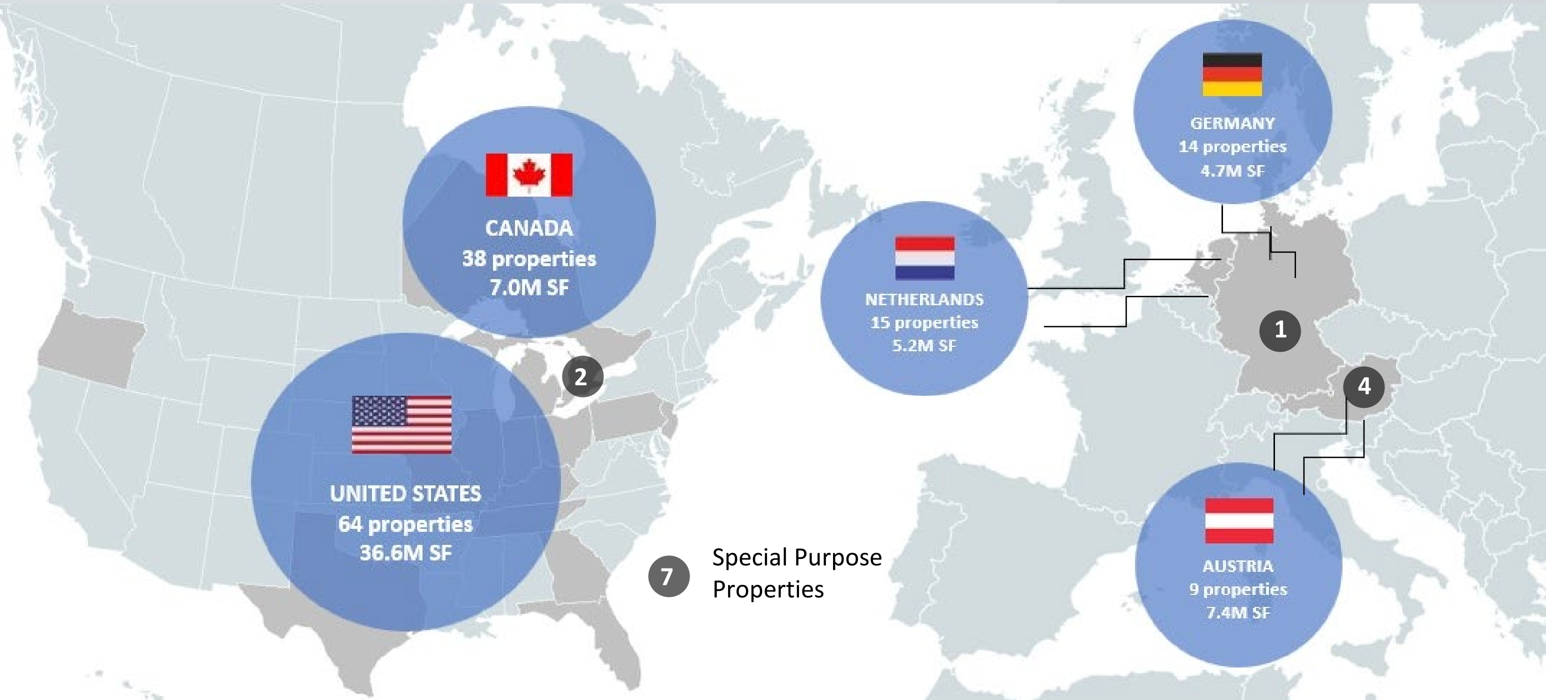


Granite has outperformed the TSX and Capped REIT Total Return indices on a long-term basis

[1] Total return data is as at September 30, 2025.

GLOBALLY DIVERSIFIED PORTFOLIO

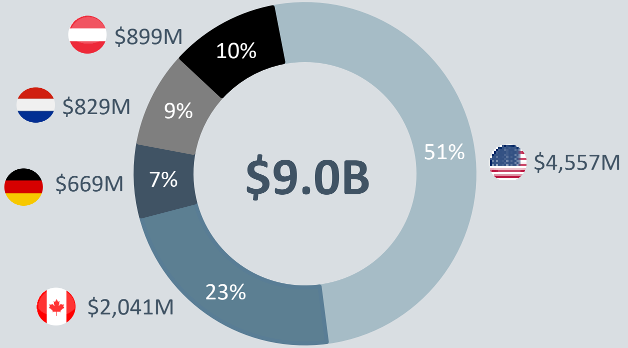
5 countries – 140 properties – 60.9 million square feet



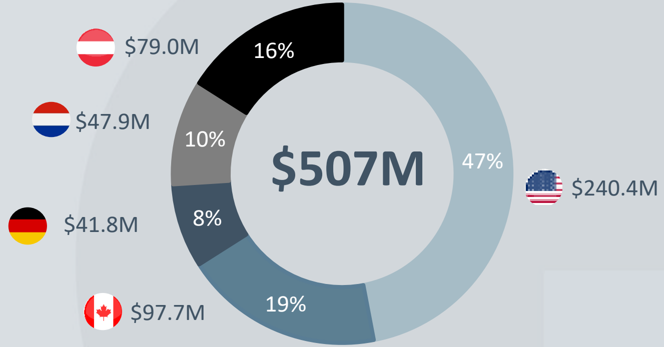
Global footprint with scale in North America & Western Europe

IPP PORTFOLIO SEGMENTATION BY GEOGRAPHY[1]

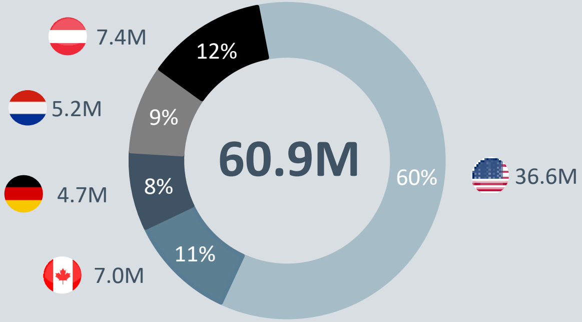
By Fair Value



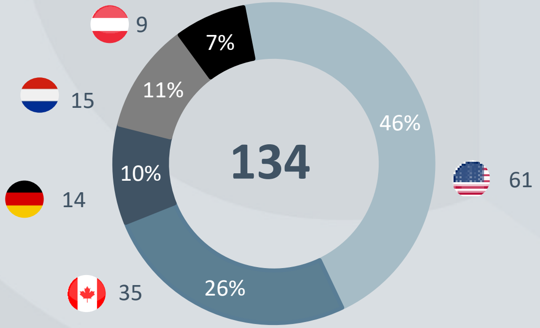
By Annualized Revenue



By Square Feet



By Number of Income Producing Properties



Geographically diversified asset base

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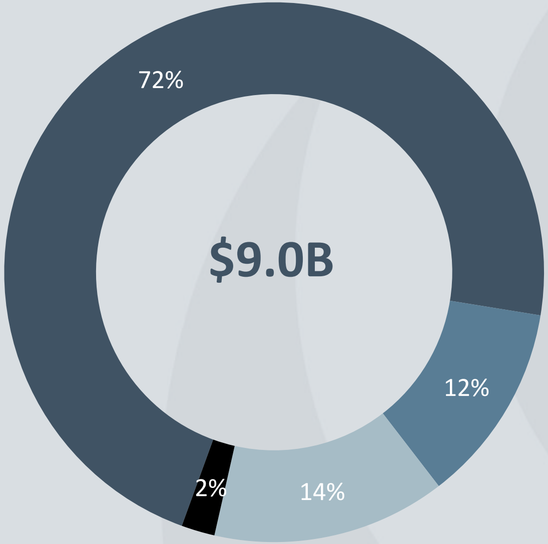
IPP PORTFOLIO SEGMENTATION BY CATEGORY[1]

Distribution/E-commerce Properties

93 Properties
46.6M SF (~501K SF/property)
$6.5B Fair Value (~$139/SF): 72%
WALT: 5.4 years
$340.7M Annualized Revenue(~$7.31/SF): 67%
Magna Concentration: 1%
Concentration in the GTA (rev): 10%
Clear Height: 35'
Average Age: 12 Yrs
Overall Cap Rate: 5.28%

Flex/Office

3 Properties
0.6M SF (~203K SF/property)
$0.2B Fair Value (~$254/SF) : 2%
WALT: 4.3 years
$9.8M Annualized Revenue (~$16.08/SF): 2%
Magna Concentration: 28%
Concentration in the GTA (rev): 39%
Clear Height: 27'
Average Age: 25 Yrs
Overall Cap Rate: 6.15%



Industrial/Warehouse

31 Properties
4.8M SF (~155K SF/property)
$1.1B Fair Value(~$230/SF): 12%
WALT: 3.8 years
$60.3M Annualized Revenue(~$12.54/SF): 12%
Magna Concentration: 78%
Concentration in the GTA (rev): 68%
Clear Height: 32'
Average Age: 37 Yrs
Overall Cap Rate: 5.30%

Special Purpose

7 Properties (2 GTA, 1 Germany, 4 Austria)
8.9M SF (~1,268K SF/property)
$1.3B Fair Value (~$143/SF): 14%
WALT: 7.3 years
$96.0M Annualized Revenue(~$10.81/SF): 19%
Magna Concentration: 91%
Concentration in the GTA (rev): 19%
Clear Height: 31'
Average Age: 56 Yrs
Overall Cap Rate: 7.37%
Cap Rate in Canada / Europe: 4.62% / 8.56%

IPP Total Fair Value of $9.0B with an overall WALT of 5.5 years

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DEVELOPMENT AND EXPANSION PIPELINE

Houston, Texas ~0.4M SF

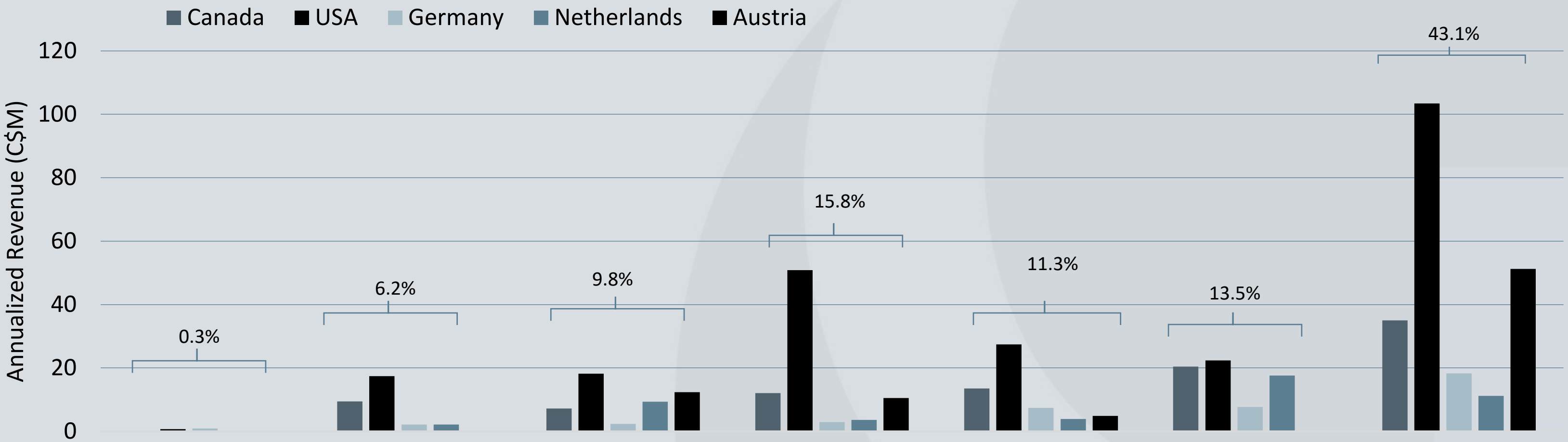
- Third phase of the total ~2.5 million SF development site in Houston, TX
- Granite has completed 3 buildings for a total of 1.4 million SF
- The third phase will be ~ 391,000 SF as a ~US$50M build-to-suit project for a leading global consumer food product company
- Granite has signed a 12-year lease agreement for the project
- During the third quarter of 2025, Granite finalized design and site plan approvals, and continued site infrastructure and grading work
- The project is expected to be completed in the fourth quarter of 2026
- Estimated stabilized development yield of ~ 7.5%

Active development program to enhance total return & platform value

LEASE EXPIRATION PROFILE[2]

Outstanding Lease Expiries by Annualized Revenue

Annualized Revenue	$507M	Overall WALT	5.5 Years	Committed Occupancy[1]	97.1%



	2025	2026	2027	2028	2029	2030	2031+
% of Annual. Rev.	0.3%	6.2%	9.8%	15.8%	11.3%	13.5%	43.1%
% of Committed Portfolio[1]	0.4%	5.3%	9.3%	17.3%	11.3%	11.8%	41.7%
# of Leases	2	18	20	28	19	23	48

Staggered and geographically diversified lease maturity profile

[1] Committed occupancy includes leases signed up until November 5, 2025 on vacant GLA commencing after the current period end.
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HIGH QUALITY & CREDITWORTHY TENANT BASE[3]

Top 10 Tenants	Annualized Revenue %	GLA %	WALT	Credit Rating[1,2]
Magna	27.4%	19.9%	6.0	A-
Amazon	3.9%	4.0%	13.4	AA
Wayfair	2.9%	1.3%	5.0	B3
Mars Petcare US	2.6%	3.6%	4.8	NR
TV Hardware Distribution, LLC	1.9%	2.3%	15.4	NR
Light Mobility Solutions GMBH	1.7%	1.3%	10.2	NR
Restoration Hardware	1.6%	2.0%	2.6	B3
Hanon Systems	1.5%	0.7%	5.4	AA-
Samsung Electronics America	1.5%	1.2%	1.0	AA-
Spreetail FTP	1.4%	1.8%	7.0	NR
Top 10 Tenants	**46.4%**	**38.1%**	**6.8**	

Other Tenants

- ACE Hardware
- Walmart
- LGI Logistics Group International
- CST
- Cornerstone Building Brands
- Decathlon
- Chewy
- Kuehne+Nagel
- CardinalHealth
- Barry Callebaut
- Ricoh

Diverse non-Magna tenants each comprising no more than 4% 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.
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BALANCE SHEET STRENGTH[4]

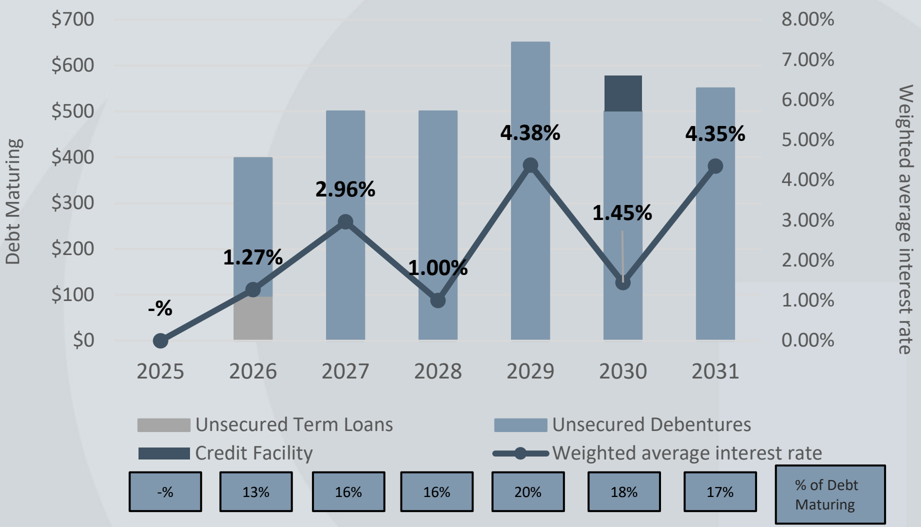
Capitalization

Unit Price (10/31/2025)	$78.82
Units Outstanding	60.6
Market Capitalization[1]	**$4,776**
€60M Term Loan due Sep/26	$98
Debentures CORRA + 77bps due Dec/26	$300
Debentures 3.062% due Jun/27	$500
Debentures 2.194% due Aug/28	$500
Debentures 6.074% due Apr/29	$400
Debentures 3.999% due Oct/29	$250
Debentures 2.378% due Dec/30	$500
Debentures 4.348% due Oct/31	$550
Credit Facility – CAD CORRA + spread	$78
Debt[3]	**$3,176**
Less: Cash and Cash Equivalents	($128)
Add: Non-controlling Interests	$9
Enterprise Value[1]	**$7,833**

Debt Metrics[2]

LTM Adj. EBITDA / LTM Interest	5.1x
Net Debt / LTM Adj. EBITDA	7.0x
LTM FFO / Net Debt	10%
Net Debt / Fair Value of Investment Properties	35%
Unencumbered Assets / Unsecured Net Debt	2.7x
Secured Debt / Fair Value of Investment Properties	0%

Debt Maturity Profile



Weighted average cost of debt	2.70%
Weighted average debt term-to-maturity	3.6 Years

Cash and Cash Equivalents	$128
Credit Facility Available	$919
Total Available Liquidity[3]	**$1,047**

Sector leading balance sheet with significant liquidity and fully unencumbered assets

[1] Market capitalization and enterprise value are as at October 31, 2025.
[2] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 23 to 25.
[3] Debt excludes swap mark-to-market assets/liabilities and lease obligations.
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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 6.5 – 7.5x while maintaining patient and opportunistic approach to acquisitions and development
- Long term leverage target fully reflected in current credit rating from Morningstar DBRS

MORNINGSTAR DBRS

RATING AGENCY COMMENTARY

Morningstar DBRS 03/31/2025: BBB(high) (Stable)

"The credit rating confirmations take into consideration Granite's healthy operational performance for YE2024 led by stable occupancy levels and consistent same-property cash net operating income growth and modest year-over-year (YOY) improvement in leverage as measured by a total debt-to-EBITDA ratio of 7.2 times (x) at YE2024, down from 7.9x the previous year. The Stable trends also consider Morningstar DBRS' expectation that Granite's operating performance will remain largely stable in the near term despite the persisting U.S./Canada tariff dispute and overall economic and geopolitical uncertainty, which Morningstar DBRS believes could cause tenants to pause on making long-term lease commitments. All else equal, Morningstar DBRS would consider a positive rating action should the Trust achieve a Morningstar DBRS total debt-to-EBITDA of 7.2x or better on a sustained basis, while maintaining a Morningstar DBRS EBITDA interest coverage ratio above 4.0x on a sustained basis."

CANADIAN REAL ESTATE DEBT COMPARISON[2]

	Granite	Peer Group Average
Total Debt-to-Capital	34.9%	52.7%
Secured Debt to Total Debt	0.0%	46.6%
Total Debt-to-EBITDA	7.2x	9.3x
EBITDA Interest Coverage	5.0x	3.0x
Distributions / Cash Flow from Operations	60.3%	88.4%

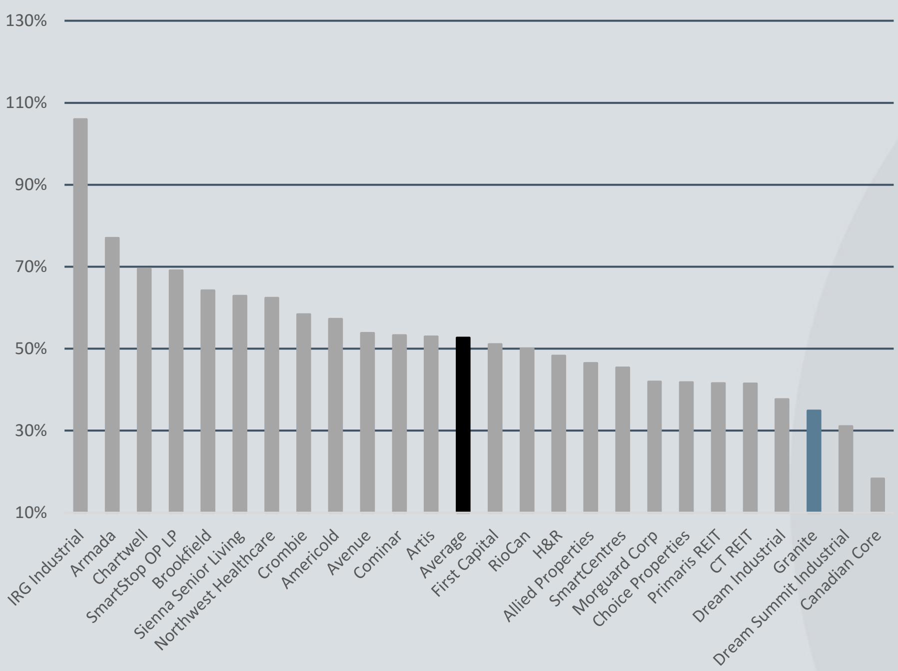
Commitment to maintaining a sustainable investment grade rating and conservative capital structure

[1] For definitions of Granite's non-GAAP performance measures and non-GAAP ratios, refer to Appendix A and B on pages 23 to 25.

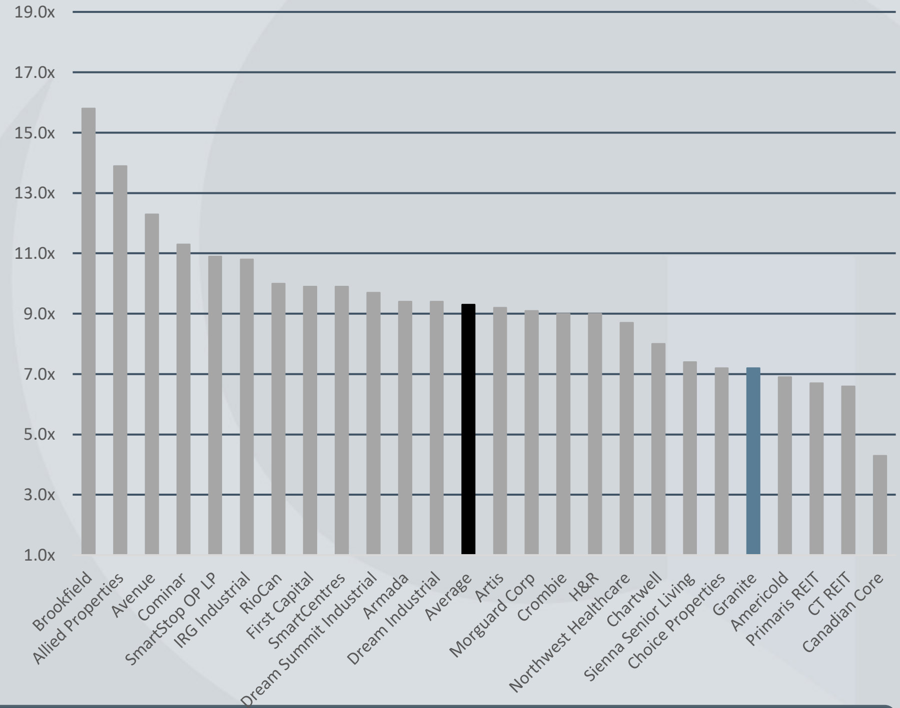
[2] Source: DBRS North American Real Estate Peer Comparison for 25 issuers as of October 21, 2025. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2024 for Granite). Certain terms used, such as EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the North American Real Estate Peer issuers used in the study.

CANADIAN REAL ESTATE DEBT COMPARISON[1]

Total Debt-to-Capital



Total Debt-to-EBITDA

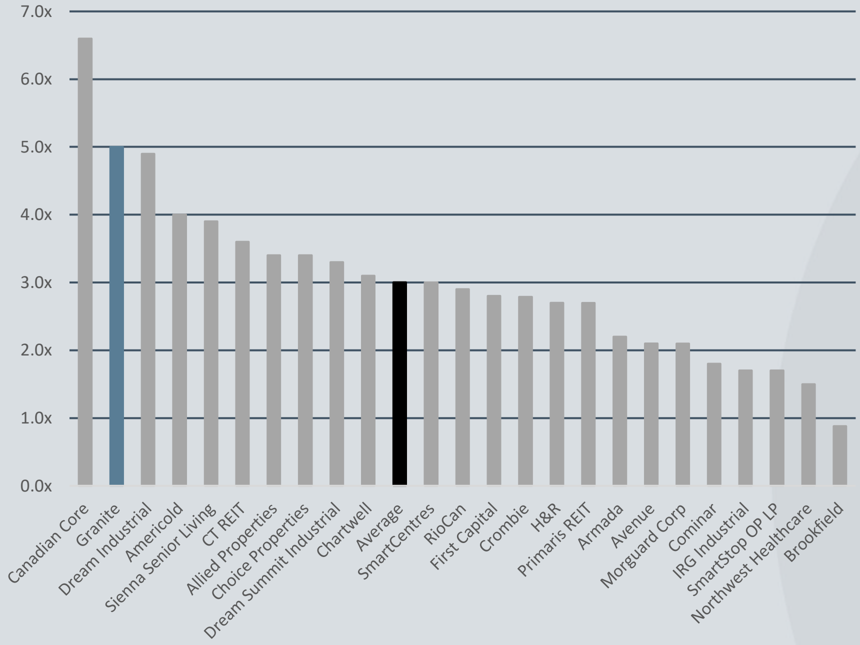


Granite has leading debt metrics within DBRS[1] universe of Canadian Real Estate entities

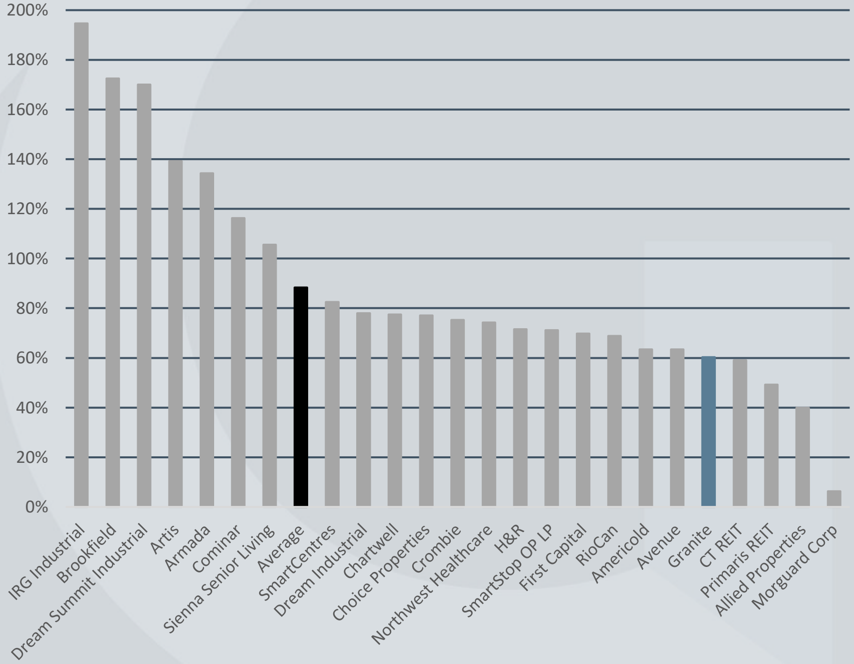
[1] Source: DBRS North American Real Estate Peer Comparison for 25 issuers as of October 21, 2025. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2024 for Granite). Certain terms used, such as EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the North American Real Estate Peer issuers used in the study.

CANADIAN REAL ESTATE DEBT COMPARISON[1]

EBITDA Interest Coverage[2]



Distributions/Cash Flow from Operations[3]



Granite has leading cash flow coverage metrics among DBRS[1] universe of Canadian Real Estate entities

[1] Source: DBRS North American Real Estate Peer Comparison for 25 issuers as of October 21, 2025. Credit metrics for each issuer are as of the dates indicated in the report (December 31,2024 for Granite). Certain terms used, such as EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the North American Real Estate Peer issuers used in the study.

[2] Peer Group Average excludes Artis

[3] Peer Group Average excludes Canadian Core

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

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APPENDIX

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

A) NON-GAAP PERFORMANCE MEASURES AND RATIOS

Funds from operations

FFO is a non-GAAP performance measure that is widely used by the real estate industry in evaluating the operating performance of real estate entities. Granite calculates FFO as net income attributable to unitholders excluding fair value gains (losses) on investment properties and financial instruments, gains (losses) on sale of investment properties including the associated current income tax, foreign exchange gains (losses) on certain monetary items not forming part of a net investment in a foreign operation, 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.

APPENDIX

Net operating income - cash basis

Granite uses NOI on a cash basis, which adjusts NOI to exclude lease termination and close-out fees, and the non-cash impact from straight-line rent and tenant incentive amortization recognized during the period. 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.

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.

APPENDIX

C) Subsequent Events

Increase in Distributions

On November 5, 2025, Granite increased its targeted annualized distribution by 4.41% to $3.55 ($0.2958 per month) per unit from $3.40 ($0.2833 per month) per unit to be effective upon the declaration of the distribution in respect of the month of December 2025 and payable in mid-January 2026.