

Slate Office REIT

Investor Update

February 15, 2024

SLATE



120 South LaSalle, Chicago

Slate Office REIT - Overview

7.5M

Square Feet¹

54

Properties¹

SOT.UN

TSX-Listed

68.4%

Government & High-Quality
Credit Tenants²

\$19.70

Weighted Average Net Rent per
Square Foot³

\$79

Implied Price per Square Foot⁴



IDA Athlone Block C - Extension

Note: As at Dec 31, 2023; geographic breakdown is based on 100% of the building's asset value, without taking ownership percentage into consideration

¹ SOT Q4 2023 MD&A, Part VI – Property Tables, pp. 56 – 57

² SOT Q4 2023 MD&A, Part II – Leasing and Property Portfolio, pp. 21

³ SOT Q4 2023 MD&A, Part II – Leasing and Property Portfolio, pp. 19

⁴ Unit Price at \$0.81 as at Dec 29, 2023

Long-Term Operational Strategy

Against a challenging backdrop, the REIT remains focused on positioning its portfolio for stability and growth over the long-term

1

Focus on balance sheet

- Continue to manage upcoming refinancings to preserve liquidity and financial flexibility
- Suspend distribution to generate liquidity
- Improve portfolio through Portfolio Realignment Plan
- Maintain leasing to preserve or enhance capital

2

Value preservation

- Grow in-place rental revenue
- Increase occupancy
- Improve tenant credit quality
- Extend lease term
- Maintain strong track record

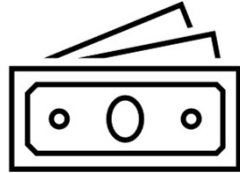
3

Best-in-class management

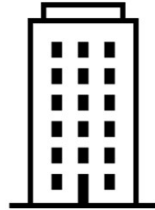
- Tailored asset strategies
- Hands-on entrepreneurial approach
- Strong tenant and broker relationships
- Benefits from SLAM's global platform and resources

Portfolio Realignment Plan

The REIT is undertaking a Portfolio Realignment Plan that will improve the REIT's portfolio, generate liquidity, and strengthen the REIT's balance sheet through reduced debt



Maximize liquidity proceeds and optimize capital structure



Improve portfolio through Portfolio Realignment Plan



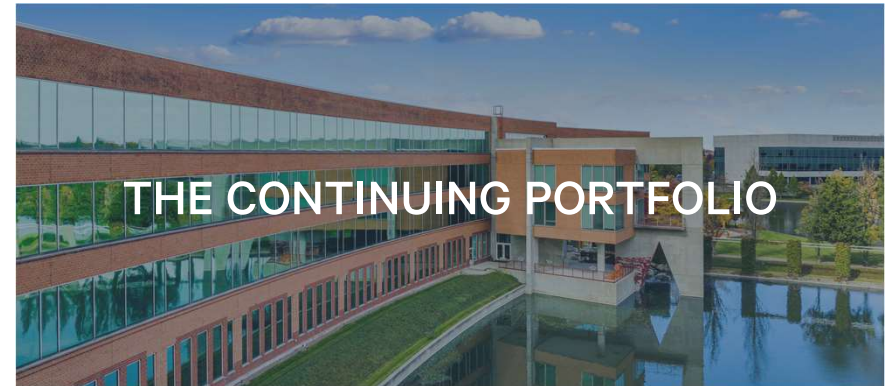
Focus on accretive leasing to credit tenants

Portfolio Realignment Plan

The Portfolio Realignment Plan will see the REIT divest non-core assets in certain Canadian markets with the intention of realizing capital for repayment of debt and general liquidity:



- ✓ Non-core assets in certain Canadian markets
- ✓ Comprise approximately 41% of the REIT's gross leasable area ("GLA")



- ✓ Assets that are similar in terms of their quality, occupancy, tenant profile, and cash flow
- ✓ Located in markets with strong economic drivers and stable office demand

The REIT intends to execute the Portfolio Realignment Plan through 2025 or until the majority of Disposition Assets have been sold

Office Real Estate Today

The Essential Role of the Office



Training & Career Development



Foster Innovation & Collaboration



Talent Attraction & Retention



Protecting Intellectual Capital



Culture & Socialization



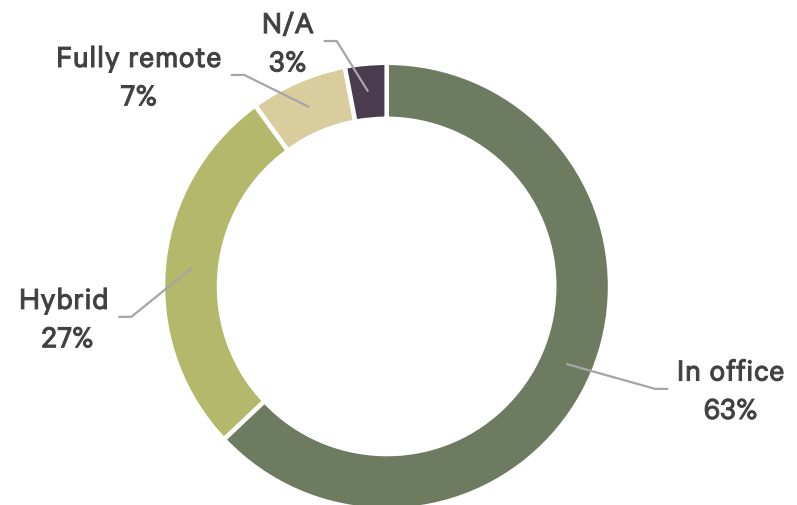
Productivity & Boundaries

Office Recovery in Global Markets

Many multi-national organizations have launched return-to-office mandates this year and employees are spending more time in the office during the work week. 90% of over 1,300 CEOs surveyed by KPMG believe that the future of work is in the office, with 63% of CEOs expecting that we will be back to 5 days a week in the office within the next 3 years.

83% of CEOs surveyed also mentioned they are likely to reward employees who make the effort to come into the office with raises and promotions.

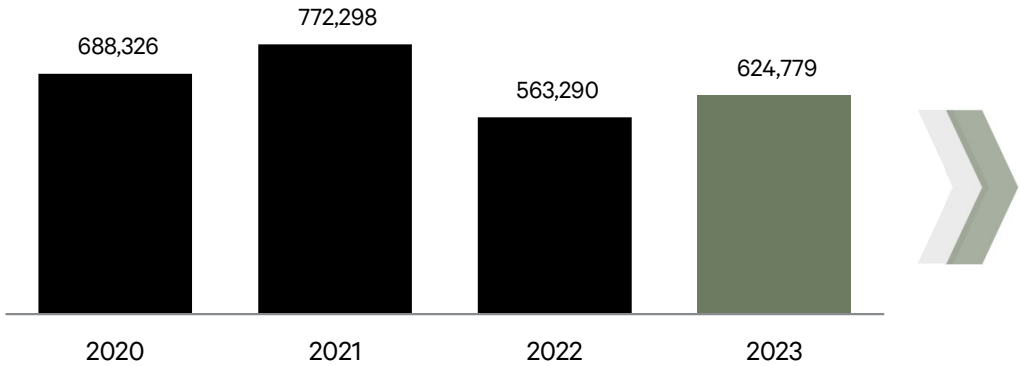
CEO back to office sentiment:



¹ Source: KPMG UK 2023 CEO Outlook

Embedded Organic Growth

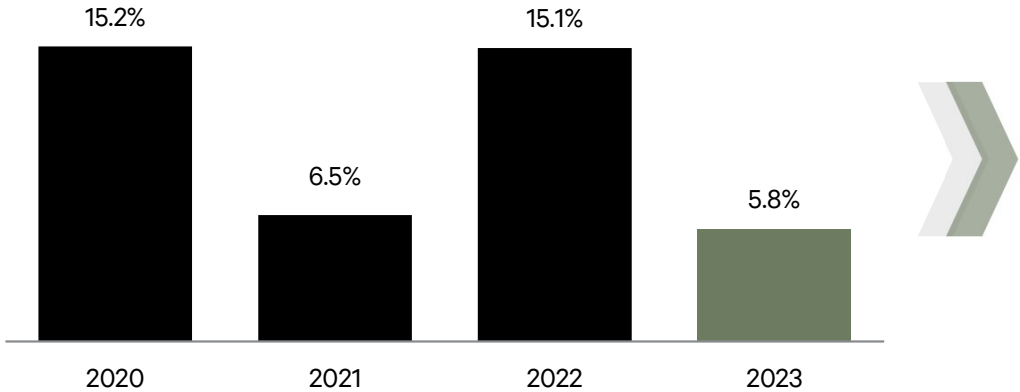
Total Leasing Activity (New and Renewal)¹



Stable leasing volumes¹

Leasing volumes remain steady in the face of a highly volatile macroeconomic environment

Total Leasing Spreads (New and Renewal)¹



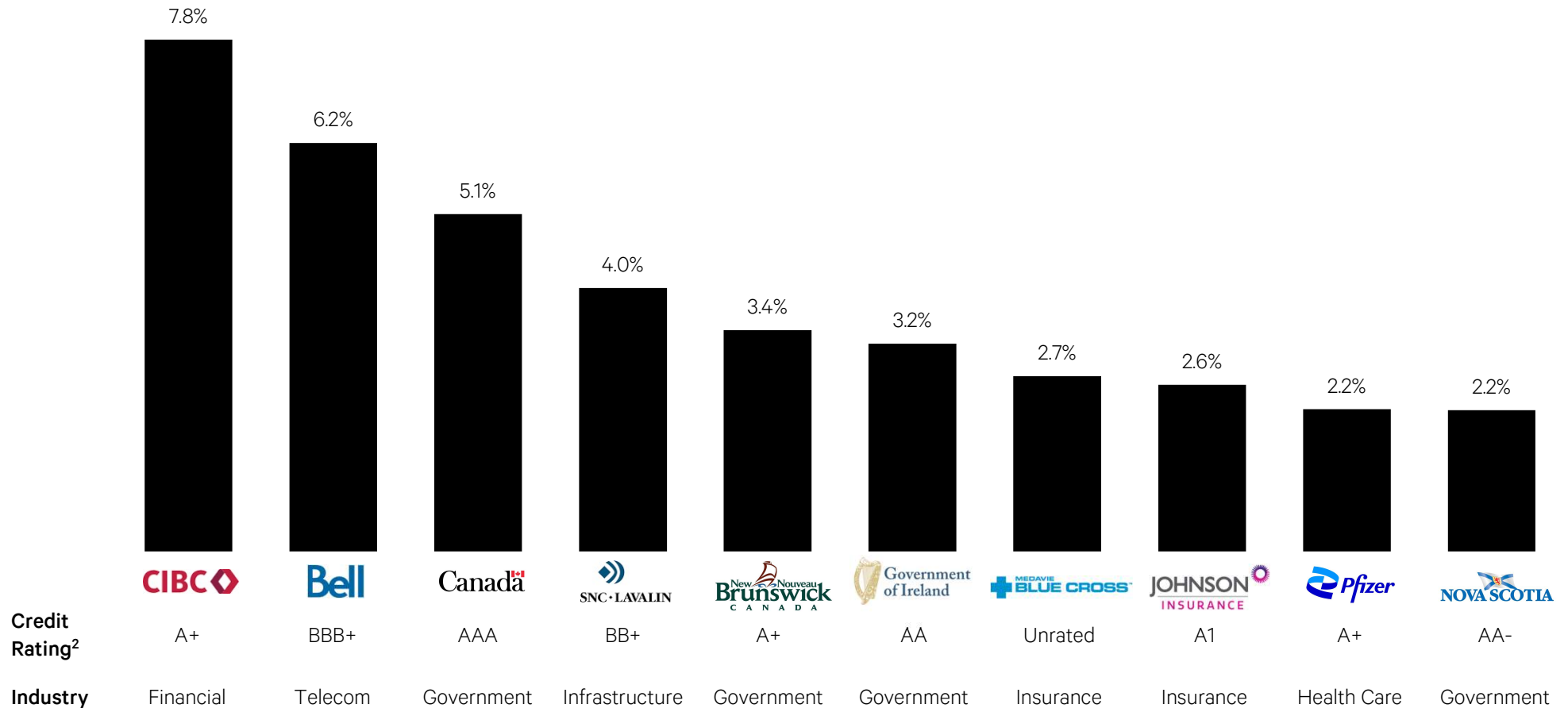
Rental rate upside

2.9%² in-place discount to market rent provides organic earnings growth

¹ SOT Q4 2023 MD&A, Part I – Overview, pp. 20
² SOT Q4 2023 MD&A, Part II – Leasing and Property Portfolio, pp. 20

High Quality Tenant Base

The REIT's top tenants have a strong credit profile, a diverse industry mix, and represent approx. 38.4% of the REIT's total base rent¹



Note: Percentage amounts are a function of annual base rent
¹ SOT Q4 2023 MD&A, Part II – Leasing and Property Portfolio, pp. 21
² Source: DBRS, Moody's and S&P as at Dec 29, 2023

Environmental, Social, & Governance

ESG Priorities



Managing climate change risks and opportunities



Limiting our environmental impact



Engaging our tenants and stakeholders



Governance oversight of ESG risks and opportunities

Current ESG Initiatives

- Energy, carbon, water and waste data collection and quality assurance is in place to support measurement, monitoring, target setting and anticipated IFRS/ISSB* sustainability and climate reporting requirements
- Energy audits and associated building reports have been completed and are under review
- Tenant ESG surveys and meetings have been conducted and will be reviewed to assist with our ESG strategies
- Roll out of green leases underway to support tenant collaboration on environmental initiatives

“With ESG best practices as our foundation, our focus remains on aligning our ESG strategies with generating value for our investors.”

– Bozena Jankowska, Global Head of ESG

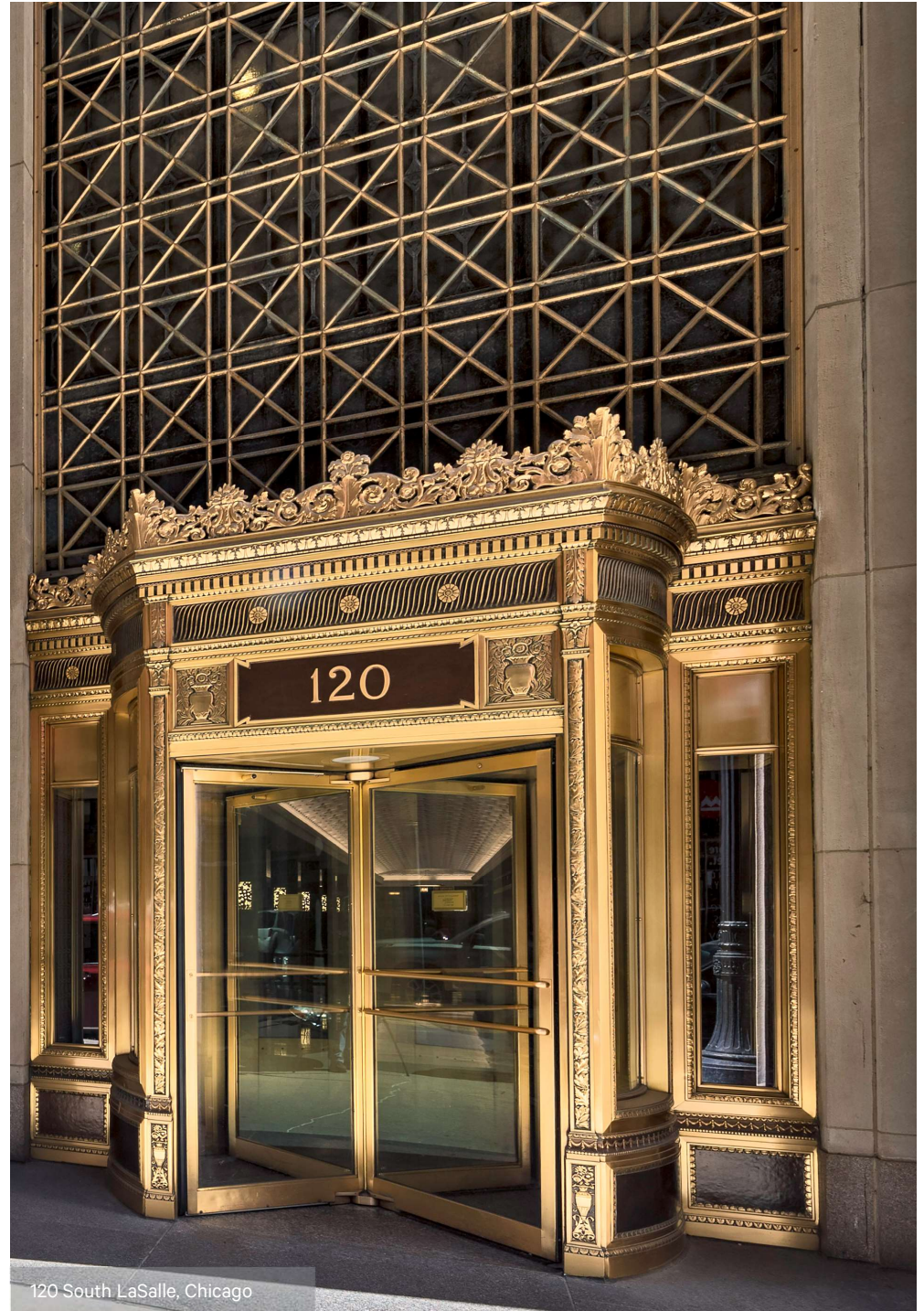
* IFRS/ISSB International Financial Reporting Standards Foundation (IFRS) and the newly affiliated International Sustainability Standards Board (ISSB)

Closing Thoughts











Value Preservation in a Challenging Operating Environment

Additional Information



120 South LaSalle, Chicago

Strong Corporate Governance

	Independent	Audit Committee	Investment Committee	Compensation, Governance and Nominating Committee
 Monty Baker (Interim Chair)	Yes	Member	Member	Member
 Lori-Ann Beausoleil	Yes	Chair ¹		
 Michael Fitzgerald	Yes	Member	Chair	
 Meredith Michetti	Yes			Chair
 George Armoyan	Yes		Member	
 Jean-Charles Angers	Yes	Member	Member	Member ¹
 Blair Welch	No		Member	
 Brady Welch (Interim CEO)	No			

¹ As of December 29th, 2023

Property List¹

	Property Address	Property Name	City	Ownership	Square Feet of GLA ²	Occupancy
United States Office						
1	20 South Clark Street		Chicago, IL	100.0%	371,340	76.4%
2	120 South LaSalle Street		Chicago, IL	100.0%	655,289	84.3%
3	275 N Field Drive		Chicago, IL	100.0%	197,527	52.2%
Total United States Office					1,224,156	76.7%
Greater Toronto Area Office						
4	7030, 7050, 7100 Woodbine Avenue & 55, 85 Idema Road	Woodbine & Steeles Corporate Centre	Markham, ON	75.0%	359,563	82.5%
5	3000 – 3100 Steeles Avenue East	Gateway Centre	Markham, ON	75.0%	243,403	84.1%
6	2655 – 2695 North Sheridan Way	The Sheridan Exchange	Mississauga, ON	75.0%	160,178	93.2%
7	2285 Speakman Drive		Mississauga, ON	100.0%	127,419	73.5%
8	2599 Speakman Drive		Mississauga, ON	100.0%	127,782	68.8%
9	2251 Speakman Drive		Mississauga, ON	100.0%	115,582	100.0%
10	1189 Colonel Sam Drive		Oshawa, ON	100.0%	103,179	100.0%
11	185 – 195 The West Mall	West Metro Corporate Centre	Toronto, ON	100.0%	618,003	62.9%
12	401 – 405 The West Mall	Commerce West	Toronto, ON	75.0%	412,464	77.7%
Total Greater Toronto Area Office					2,267,573	77.6%
Western Office						
13	280 Broadway Avenue ³		Winnipeg, MB	100.0%	105,341	86.2%
14	114 Garry Street		Winnipeg, MB	100.0%	74,246	100.0%
15	365 Hargrave Street		Winnipeg, MB	100.0%	70,719	100.0%
16	1870 Albert Street	Saskatchewan Place	Regina, SK	100.0%	84,862	55.7%
Total Western Office					335,168	84.4%

As at December 31, 2023

¹ SOT Q4 2023 MD&A, Part VI – Property Table, pp. 56–57

² At 100% Share

³ Includes a seven-storey office building at 280 Broadway Avenue, a three-storey multi-family residential building located at 70 Smith Street and two parking lots located at 286 Broadway Avenue and 68 Smith Street; excludes occupancy from residential tenants at 70 Smith Street

Property List¹

	Property Address	Property Name	City	Ownership	Square Feet of GLA	Occupancy
Atlantic Office						
17	440 King Street	Kings Place	Fredericton, NB	100.0%	298,454	75.2%
18	250 King Street		Fredericton, NB	100.0%	80,164	100.0%
19	460 Two Nations Crossing		Fredericton, NB	100.0%	50,229	100.0%
20	570 Queen Street		Fredericton, NB	100.0%	69,677	49.4%
21	644 Main Street	Blue Cross Centre	Moncton, NB	100.0%	319,705	98.9%
22	81 Albert Street		Moncton, NB	100.0%	64,954	100.0%
23	39 King Street ²	Brunswick Square	Saint John, NB	100.0%	515,792	52.2%
24	100 New Gower Street	Cabot Place	St. John's, NL	100.0%	142,283	60.0%
25	10 Factory Lane	The Johnson Building	St. John's, NL	100.0%	210,863	75.5%
26	5 Springdale Street	Fortis Place	St. John's, NL	100.0%	142,973	73.0%
27	140 Water Street	TD Place	St. John's, NL	100.0%	108,972	48.9%
28	1505 Barrington Street	Maritime Centre	Halifax, NS	100.0%	526,849	81.7%
29	84 – 86 Chain Lake Drive		Halifax, NS	100.0%	77,720	75.2%
Total Atlantic Office					2,608,735	74.0%

As at December 31, 2023

¹ SOT Q4 2023 MD&A, Part VI – Property Table, pp. 56

² GLA and occupancy stats do not include the Delta Brunswick Hotel



Property List¹

	Property Address	Property Name	City	Ownership	Square Feet of GLA	Occupancy
Ireland Office						
30	Three Gateway, East Wall Road	Three Gateway	Dublin, IL	100.0%	43,212	100.0%
31	One Gateway, East Wall Road	One Gateway	Dublin, IL	100.0%	51,495	0.0%
32	Ashtown Gate Road	Ashtown Gate Blocks B&C	Dublin, IL	100.0%	33,149	100.0%
33	Citywest Business Campus	Citywest Blocks E&F	Dublin, IL	100.0%	45,972	73.0%
34	Birch House, Millennium Park	Birch House	Naas, IL	100.0%	40,333	100.0%
35	Chestnut House, Millennium Park	Chestnut House	Naas, IL	100.0%	31,596	66.7%
36	Hazel House, Millennium Park	Hazel House	Naas, IL	100.0%	19,326	100.0%
37	Ash House, Millennium Park	Ash House	Naas, IL	100.0%	19,108	100.0%
38	Willow House, Millennium Park	Willow House	Naas, IL	100.0%	17,865	100.0%
39	Beech House, Millennium Park	Beech House	Naas, IL	100.0%	12,778	100.0%
40	Athlone Business & Technology Park	Teleflex	Athlone, IL	100.0%	45,370	100.0%
41	Cork Airport Business Park	Unit 2600, Cork Airport	Cork, IL	100.0%	40,827	49.6%
42	Mallow Business Park	Blackwater House	Mallow, IL	100.0%	30,015	94.7%
43	Letterkenny Business & Technology Park	Optum Buildings	Letterkenny, IL	100.0%	90,548	100.0%
44	Waterford Business & Technology Park	IDA Waterford Block A	Waterford, IL	100.0%	28,027	100%
45	IDA Athlone Block A, Athlone Business & Technology Park	IDA Athlone Block A	Athlone, IL	100.0%	33,693	100.0%
46	IDA Athlone Blocks B & B2, Athlone Business & Technology Park	IDA Athlone Blocks B & B2	Athlone, IL	100.0%	101,230	100.0%
47	IDA Athlone Block C, Athlone Business & Technology Park	IDA Athlone Block C	Athlone, IL	100.0%	26,447	100.0%
48	IDA Athlone Block C - EXTENSION, Athlone Business & Technology Park	IDA Athlone Block C - EXTENSION	Athlone, IL	100.0%	35,897	100.0%
Total Ireland Office					746,888	87.1%
Non-Office						
49	8 Constellation Rd, Airways Industrial Estate	Airways Unit 7 & 8	Dublin, IL	100.0%	87,969	100.0%
50	1 Willow Dr	Unit L2 Toughers	Naas, IL	100.0%	34,494	100.0%
51	Tanola House, Coes Road	Tanola House	Dundalk, IL	100.0%	86,451	100.0%
52	Bridge Ln, Tullamore, Co. Offaly, Ireland	Bridge Centre	Tullamore, IL	100.0%	6,238	100.0%
53	1450 Waverley Street	Bell MTS Data Centre	Winnipeg, MB	100.0%	64,218	100.0%
54	200 Manitoba 10	Walmart Flin Flon	Flin Flon, MB	100.0%	63,439	100.0%
Total Non-Office					342,809	100.0%
Total Portfolio					7,525,329	78.5%

As at December 31, 2023
¹ SOT Q4 2023 MD&A, Part VI – Property Table, pp. 57



Analyst Coverage



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¹BMO, IA and National Analysts dropped coverage.

Disclaimer

Forward-Looking Statements

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This presentation contains financial measures that do not have a standardized meaning under International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board. The REIT uses the following non-IFRS financial measures: Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), Net Operating Income ("NOI"), and Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"). Management believes that in addition to conventional measures prepared in accordance with IFRS, investors in the real estate industry use these non-IFRS financial measures to evaluate the REIT's performance and financial condition. Accordingly, these non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. In addition, they do not have standardized meanings and may not be comparable to measures used by other issuers in the real estate industry or other industries.

Use of Estimates

The preparation of the REIT financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management's estimates are based on historical experience and other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions.



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