



## INVESTOR PRESENTATION

FEBRUARY 2023

NYSE: CIO

# FORWARD-LOOKING STATEMENTS

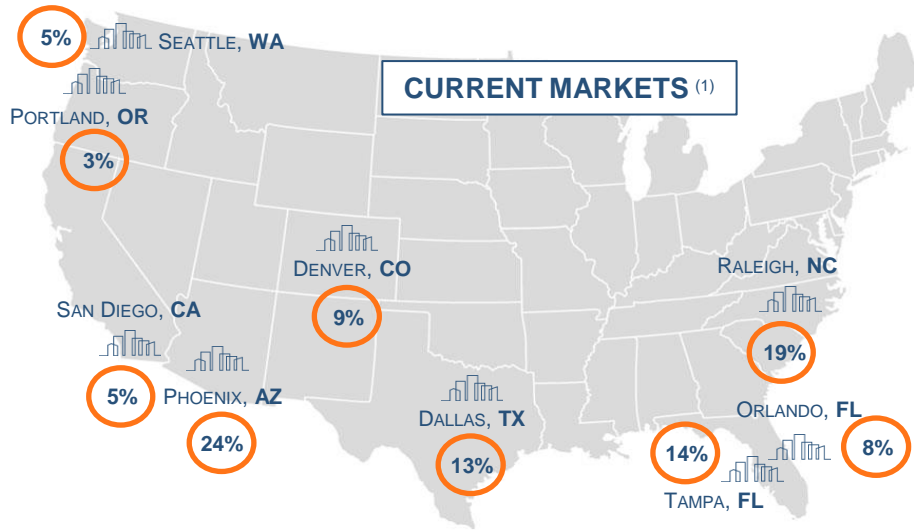


*This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Certain statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements within the meaning of the federal securities laws and as such are based upon City Office REIT, Inc.’s (“CIO” or the “Company”) current beliefs as to the outcome and timing of future events. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “approximately,” “anticipate,” “assume,” “believe,” “budget,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “future,” “hypothetical,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will” or other similar words or expressions. There can be no assurance that actual forward-looking statements, including projected capital resources, projected profitability and portfolio performance, estimates or developments affecting the Company will be those anticipated by the Company. Examples of forward-looking statements include those pertaining to expectations regarding the Company’s financial performance, including under metrics such as NOI and FFO, market rental rates, national or local economic growth, including the impact of inflation, estimated replacement costs of the Company’s properties, the Company’s expectations regarding tenant occupancy, re-leasing periods, the Company’s ability to renew expiring leases, tenant compliance with contractual lease obligations, projected capital improvements, expected sources of financing, expectations as to the likelihood and timing of closing of acquisitions, dispositions, or other transactions, the expected operating performance of the Company’s current properties, anticipated near-term acquisitions and descriptions relating to these expectations, including, without limitation, the anticipated net operating income yield and cap rates, lower than expected yields, increased interest rates and operating costs and changes in local, regional, national and international economic conditions, including as a result of the ongoing COVID-19 pandemic. Forward-looking statements presented in this presentation are based on management’s beliefs and assumptions made by, and information currently available to, management.*

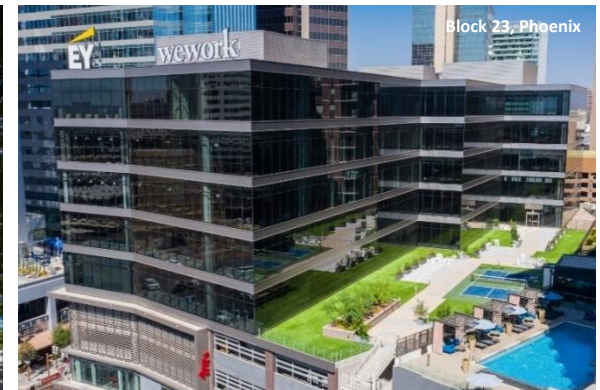
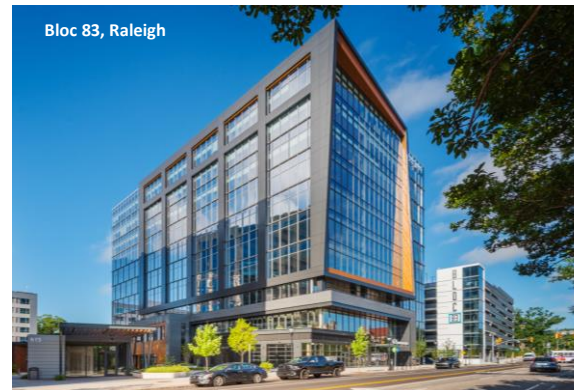
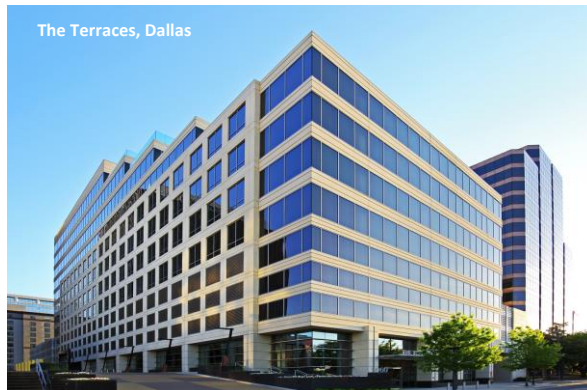
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# COMPANY OVERVIEW

City Office owns a diversified portfolio of premier office properties in high-growth Sun Belt markets



Market	No. of Buildings	NRA (000s SF)	Annualized Gross Rent per SF	In Place Occupancy	Lease Term Remaining
Phoenix, AZ	23	1,520	\$30.90	75.5%	4.8
Raleigh, NC	2	495	\$37.63	83.5%	9.5
Tampa, FL	5	1,050	\$27.62	91.5%	4.3
Dallas, TX	4	587	\$42.41	87.7%	3.3
Denver, CO	6	805	\$32.09	88.5%	4.9
Orlando, FL	8	716	\$26.73	91.6%	4.0
San Diego, CA	4	281	\$39.03	73.7%	3.9
Seattle, WA	3	207	\$29.17	100.0%	6.1
Portland, OR	5	331	\$28.61	99.0%	2.3
<b>Total</b>	<b>60</b>	<b>5,992</b>	<b>\$31.59</b>	<b>86.2%</b>	<b>4.9</b>



Note: All information as of December 31, 2022

(1) Percentages based on management's estimate of aggregate gross asset value in each market

# COMPANY HIGHLIGHTS



## INVESTING IN LEADING SUN BELT MARKETS



Bloc 83, Raleigh

- ❑ Attractive Sun Belt markets are capitalizing on labor force migration and corporate relocations
- ❑ Population shift to the Sun Belt has been accelerated by the pandemic
- ❑ City Office markets are the intersection of high quality of life, strong talent pool and relative affordability

## HIGH-QUALITY, DIVERSIFIED PORTFOLIO



Mission City, San Diego

- ❑ 6.0 million square feet of well-located properties across 60 buildings
- ❑ Majority of the portfolio is Class A, core assets with strong tenancy
- ❑ Entire portfolio had 99%+ rental collections throughout the pandemic

## MANAGEMENT TEAM WITH AN EXCELLENT TRACK RECORD



Sorrento Mesa, San Diego

- ❑ CIO's ten dispositions have generated over \$570 million of gains on sale
- ❑ Total return in the top quartile of public office REITs since IPO
- ❑ 52% growth in Core FFO per share since the start of the pandemic

## TAKING ACTIVE STEPS TO POSITION FOR LONG TERM SUCCESS



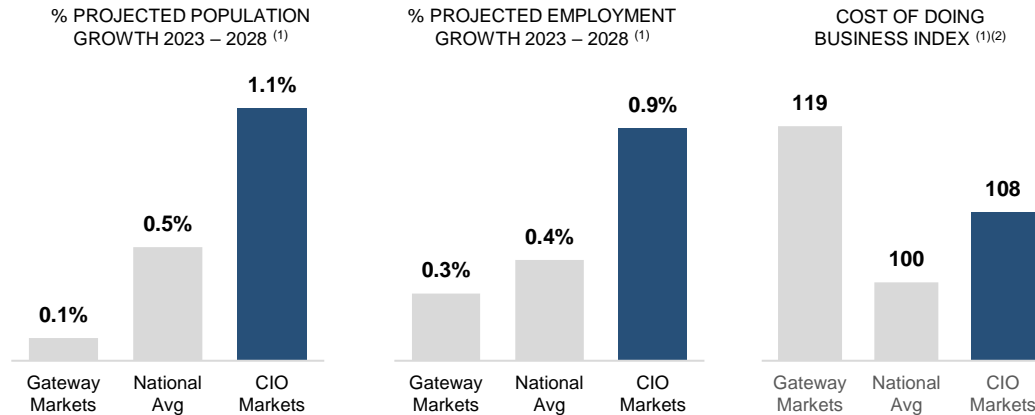
The Terraces, Dallas

- ❑ Strategic investments in property upgrades and spec suites to optimally position the portfolio for leasing
- ❑ Selective disposition of non-core properties to focus portfolio and enhance dry powder available for opportunities
- ❑ Long term opportunities: acquisitions, development, redevelopment and investment participation options

# INVESTING IN LEADING SUN BELT MARKETS



## NATION-LEADING OFFICE DEMAND DRIVERS

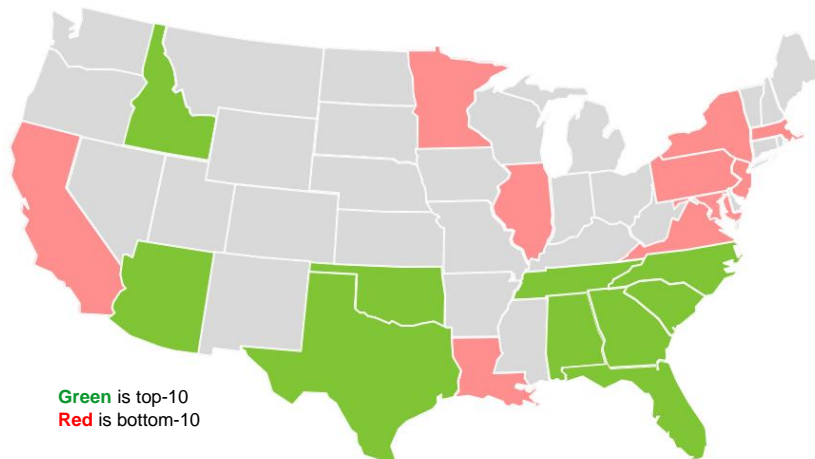


## CORPORATE EXPANSIONS

EXAMPLES OF MAJOR CORPORATE RELOCATIONS OR EXPANSIONS TO THE SUN BELT



## 2022 NET MIGRATION FAVORS SOUTH AND WEST <sup>(3)</sup>



## PORTFOLIO LOCATED IN DESIRABLE SUBMARKETS

- ❑ **Phoenix:** Downtown, Scottsdale, Tempe, Camelback Corridor, Chandler
- ❑ **Raleigh:** Downtown – Glenwood South
- ❑ **Tampa:** Downtown Tampa, Downtown St. Petersburg
- ❑ **Dallas:** Preston Center, Uptown
- ❑ **Denver:** Denver Technology Center, Northwest Corridor
- ❑ **Orlando:** Downtown Orlando, Florida Research Park
- ❑ **San Diego:** Mission Valley
- ❑ **Seattle:** Eastside / Bothell
- ❑ **Portland:** Sunset Corridor

<sup>(1)</sup> Source: *Emerging Trends in Real Estate 2023*. Gateway markets represent New York, NY, Boston, MA, Chicago, IL, Los Angeles, CA, San Francisco, CA and Washington, D.C.

<sup>(2)</sup> Cost of doing business indexed to national average at 100. Higher numbers indicate higher cost of doing business. Figures based on MSA-level data

<sup>(3)</sup> Source: National Association of Realtors aggregation of US Census Bureau data for 2022 domestic net migration



# HIGH-QUALITY, DIVERSIFIED PORTFOLIO

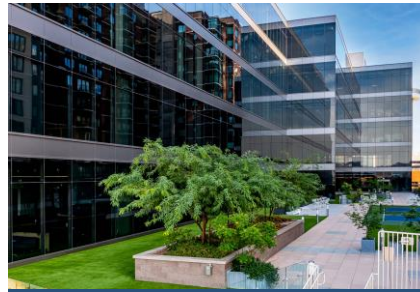


- ❑ 6.0 million square feet of properties across nine high-growth markets predominantly in the Sun Belt
  - ❑ High-quality urban living experiences in amenitized settings desired by tenants
- ❑ Acquisition of three properties in Raleigh, Phoenix and Dallas for \$614 million in December 2021 enhanced and diversified the portfolio
  - ❑ Best-in-class properties: superb locations, new construction, leading amenities and modern tenant spaces

Purchase price of these three properties alone equated to approximately \$14 per share with no property-level debt



**Bloc 83**  
Raleigh, NC  
Top Raleigh asset at epicenter of amenities



**Block 23**  
Phoenix, AZ  
Adjacent to Phoenix Suns arena



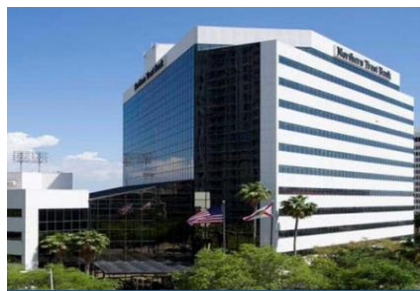
**The Terraces**  
Dallas, TX  
Newest building in desirable Preston Center



**Park Tower**  
Tampa, FL  
Renovated tower within heart of CBD



**2525 McKinnon**  
Dallas, TX  
Irreplaceable location in the heart of Uptown



**City Center**  
Tampa, FL  
Walkable amenities and views in St. Petersburg



**Canyon Park**  
Seattle, WA  
Seattle Genetics (~\$25B market cap) campus



**The Square**  
Phoenix, AZ  
Irreplaceable location in Old Town Scottsdale

# MANAGEMENT TEAM WITH AN EXCELLENT TRACK RECORD



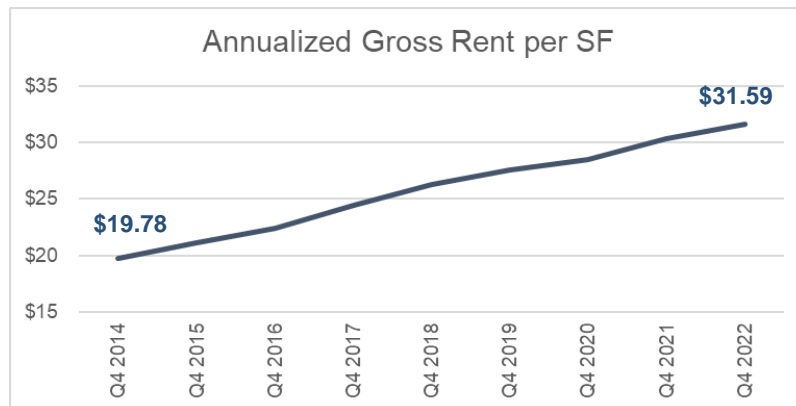
## \$570 MILLION OF GAINS ACROSS 10 DISPOSITIONS

- 2021 life science portfolio sale generated \$429 million gain
- \$22 million gain from Lake Vista Pointe sale in June 2022

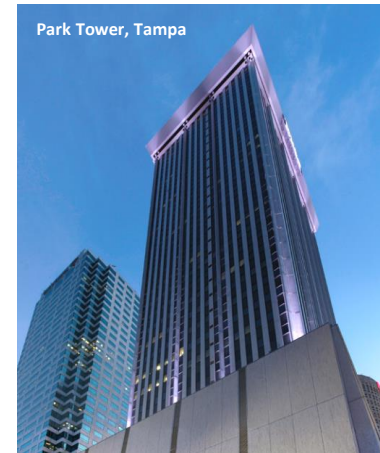


## 60% GROWTH IN GROSS RENT PER SF SINCE 2014 IPO

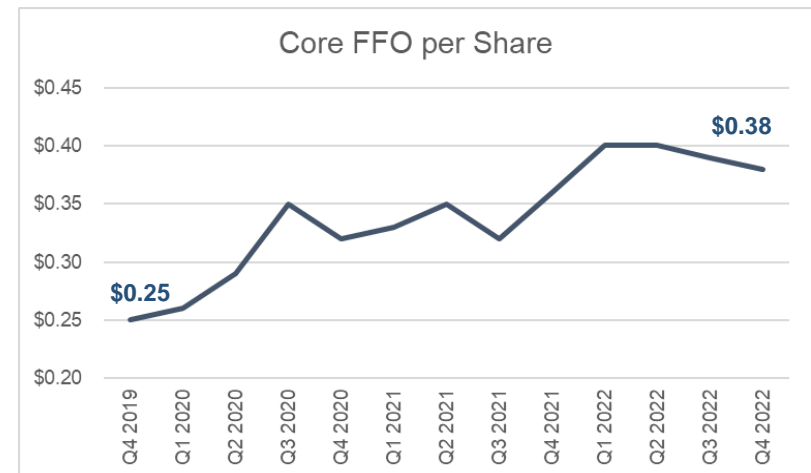
- Active leasing, strong markets, upgraded properties



## SUCCESSFUL EXECUTION ON PROPERTY REPOSITIONINGS



## 52% GROWTH IN CORE FFO / SHARE SINCE PANDEMIC



# ACTIVE STEPS TO POSITION FOR LONG TERM SUCCESS

Enhancing portfolio through strategic renovations, focus on leasing and pruning non-core properties

## 2023 ACTIVE APPROACH TO CREATING VALUE

- ❑ Strategic property and common area enhancements to optimally position the portfolio
  - ❑ Tenant demand highest for well-amenitized, modern spaces
- ❑ Invest in spec suites and vacancy conditioning to win greater leasing market share
  - ❑ In 2022, leased 93,000 SF of spec suites and an additional 82,000 SF of conditioned spaces
  - ❑ Inventory of 18,000 SF of completed spec suites, with over 150,000 additional SF planned for construction in 2023 <sup>(1)</sup>
- ❑ Enhance cash flow through stabilization of recent acquisitions and lease-up of portfolio vacancy
- ❑ Strategically dispose of non-core assets
- ❑ Long term: acquisitions, strategic development and select redevelopment to a higher and better use



(1) As of February 23, 2023



# RECENT HIGHLIGHTS AND 2023 OUTLOOK

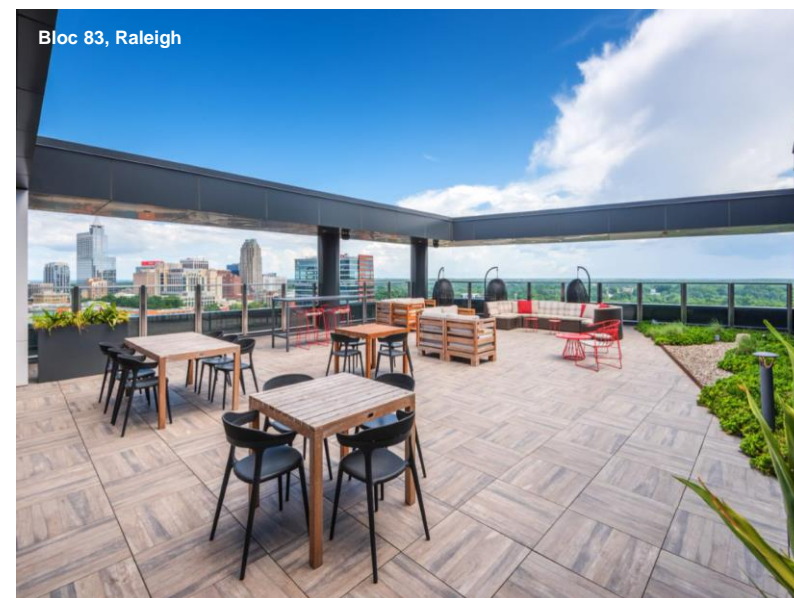
## FOURTH QUARTER 2022

- Core FFO per share of \$0.38 and AFFO per share of \$0.12
- Executed approximately 108,000 SF of new and renewal leases in the quarter, with 777,000 SF total in 2022
- Subsequent to quarter end, increased total authorized borrowings under the unsecured credit facility to \$375 million by entering into a three-year \$25 million term loan. The variable interest rate was effectively fixed at 5.9% by entering into an interest rate swap
- Subsequent to quarter end, entered into an interest rate swap effectively fixing the variable interest rate on \$140 million outstanding under the unsecured credit facility at 5.6%.

## 2023 GUIDANCE <sup>(1)</sup>

Full Year 2023	Low	High
Acquisitions	\$0.0M	\$0.0M
Dispositions	\$25.0M	\$75.0M
Net Operating Income	\$109.0M	\$111.0M
Interest Expense	\$32.0M	\$33.0M
Core FFO per Share	\$1.38	\$1.43
December 31, 2023 Occupancy	85.0%	87.0%
Same Store Cash NOI Change	2.0%	4.0%

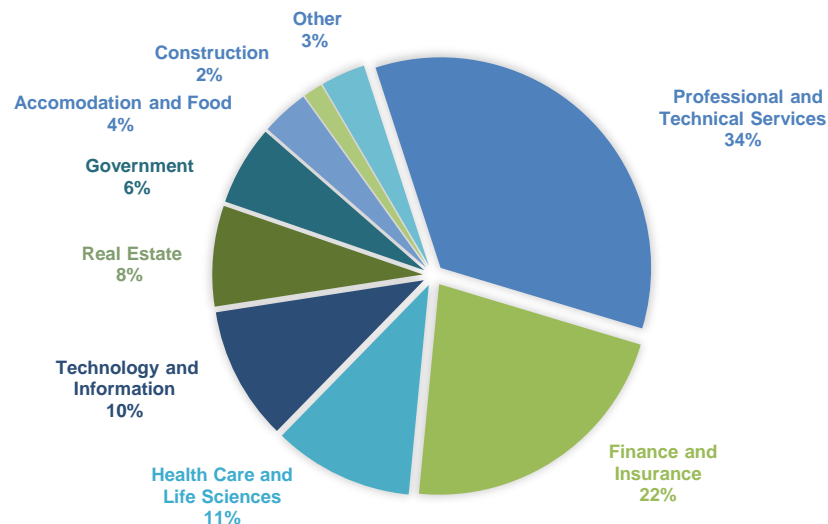
- Key variables include leasing and cadence and magnitude of dispositions of non-core assets
- Expecting a return to positive Same Store Cash NOI growth in 2023
- Assumes no share issuances or repurchases



<sup>(1)</sup> See the Company's Q4 2022 earnings press release and the Company's Annual Report on Form 10-K for the year ended December 31, 2022 under the heading "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" for further discussion of the material assumptions underlying the Company's guidance. This outlook reflects management's current view of current and future operations and market conditions, which management cannot guarantee will occur as expected, or at all, including the impact of the COVID-19 pandemic, which is impossible to predict

# DIVERSE TENANT PROFILE

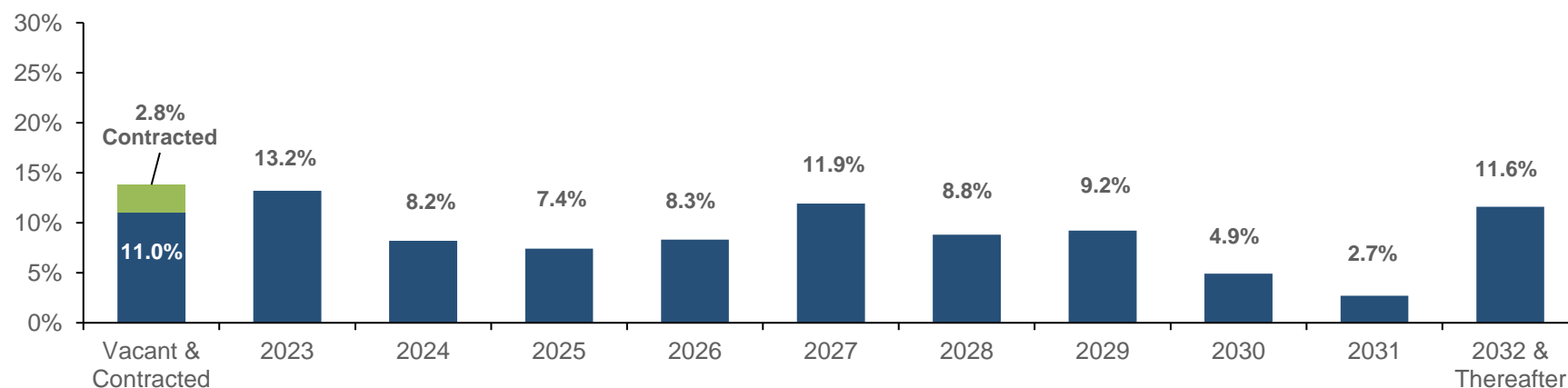
## DIVERSIFIED TENANT BASE <sup>(1)(2)</sup>



## TOP TEN TENANTS OF OUR PROPERTIES <sup>(2)</sup>

Tenant / Parent	Credit Rating (S&P / Moody's)	Tenant Since	NRA (000s)	Lease Expiration	% of Net Rentable Area
Seattle Genetics Inc.	--	2019	207	2029	3.5%
WeWork	--	2019	177	2032 / 2035	3.0%
United Healthcare Services, Inc.	A+	2008	173	2023 / 2026	2.9%
HF Management Services LLC	--	2012	155	2028	2.6%
H. Lee Moffitt Cancer Center	A2	2008	155	2027	2.6%
Jackson National Life Insurance	A2	2007	122	2027	2.0%
Envestnet Asset Management	--	2021	109	2033	1.8%
GSA US Attorneys Office <sup>(3)</sup>	AA+	1998	108	2026	1.8%
Paychex, Inc.	--	2009	93	2029	1.6%
Epsilon Data Management, LLC	--	2018	83	2031	1.4%
<b>Total</b>			<b>1,382</b>		<b>23.2%</b>

## LEASE MATURITIES – STABLE, LONG-TERM TENANCY PROFILE WITH WELL-STAGGERED EXPIRATIONS <sup>(2)</sup>



(1) Represents percentages of occupied net rentable area

(2) As of December 31, 2022

(3) Credit rating indicated is for the United States Government

# CONSERVATIVE STRUCTURE WITH STRONG LIQUIDITY



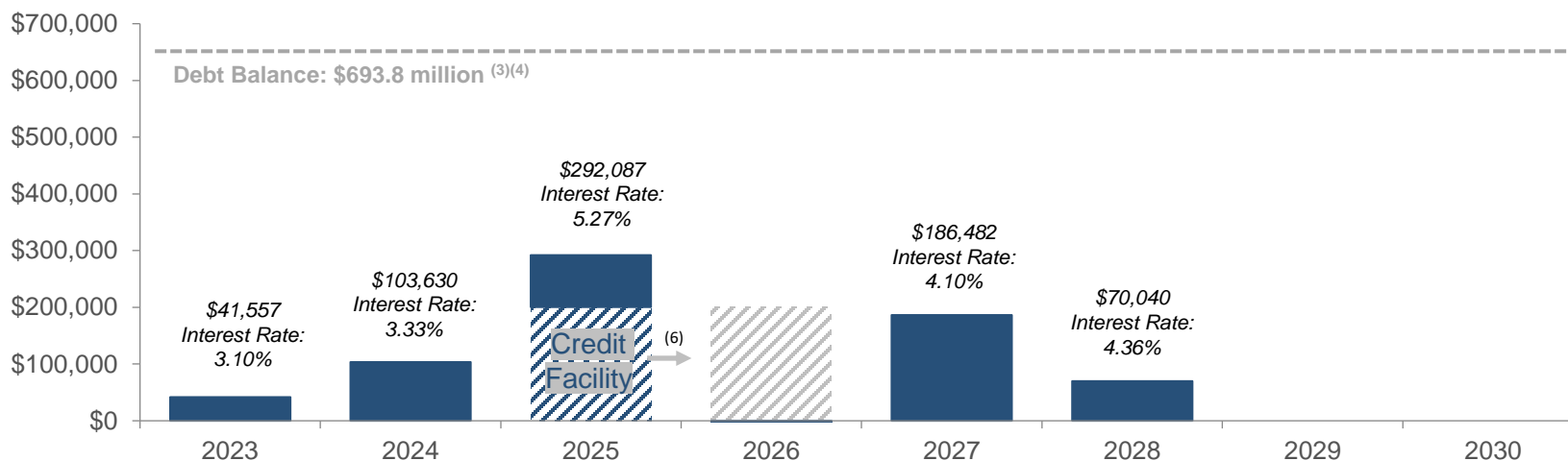
## DEBT METRICS AS OF DECEMBER 31, 2022

- 4.4% weighted average interest rate
- 6.4x Net Debt to Annualized Adjusted EBITDA <sup>(1)</sup>
- Over 90% fixed rate debt <sup>(2)</sup>
- 3.2 year weighted average debt maturity
- Minimal debt maturities in 2023

## LIQUIDITY AS OF DECEMBER 31, 2022

- \$28 million of cash and cash equivalents
- \$16 million of restricted cash at property level
- \$375 million unsecured credit facility of which \$75 million are term loans and \$300 million is a revolving line of credit <sup>(5)</sup>
- Over \$100 million of undrawn availability on the revolving line of credit <sup>(5)</sup>

## WELL-STAGGERED DEBT MATURITIES (\$000s) – DECEMBER 31, 2022



<sup>(1)</sup> Net debt calculated as debt principal less cash, cash equivalents and restricted cash

<sup>(2)</sup> Includes \$215 million of debt that is effectively fixed due to swap agreements. This measure is pro forma for \$165 million of swap agreements completed after December 31, 2022

<sup>(3)</sup> \$693.8 million represents the principal debt balance as of December 31, 2022 before deferred financing costs and unamortized fair value adjustments

<sup>(4)</sup> \$6.6 million of indebtedness attributable to non-controlling interests

<sup>(5)</sup> Includes an increase to total authorized borrowings under the Company's unsecured credit facility subsequent to quarter end from \$350 million to \$375 million by entering into a \$25 million term loan

<sup>(6)</sup> The credit facility may be extended by one year to November 2026 subject to certain standard conditions and with the payment of an extension fee

# APPENDIX: EXECUTIVES AND BOARD OF DIRECTORS



## JAMIE FARRAR, CHIEF EXECUTIVE OFFICER

- ❑ Over 20 years of real estate, private equity and corporate finance industry experience
- ❑ Completed the acquisition of over \$3.0 billion of real estate since 2010
- ❑ Prior experience with a family office focused on real estate and hospitality as well as the private equity group of the TD Bank

## GREG TYLEE, CHIEF OPERATING OFFICER & PRESIDENT

- ❑ Over 20 years of diverse real estate experience that includes acquisitions of income-producing properties as well as high-rise development
- ❑ Involved in real estate transactions, including development and management, with a combined enterprise value of over \$4.0 billion
- ❑ Former President of Bosa Properties Inc., a prominent real estate development company with over 400 employees

## TONY MARETIC, CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER

- ❑ Over 20 years of experience in senior financial and operational roles
- ❑ Former Chief Operating Officer and Chief Financial Officer of Earls Restaurants Ltd., a multi-national hospitality company
- ❑ Held financial management positions with BentallGreenOak and a senior living real estate company

## BOARD OF DIRECTORS

John Sweet, Chairman ✓

Jamie Farrar, CEO & Director

Michael Mazan, Director ✓

John McLernon, Director ✓

Sabah Mirza, Director ✓

Mark Murski, Director ✓



# APPENDIX: PROPERTY OVERVIEW



Metropolitan Area	Property	Economic Interest	NRA (000s SF)	In Place Occupancy	Annualized Base Rent per SF	Annualized Gross Rent per SF <sup>1</sup>	Annualized Base Rent (000s) <sup>2</sup>	Largest Tenant by NRA
Phoenix, AZ	Block 23	100.0%	307	94.0%	\$29.66	\$31.92	\$8,563	Western Alliance Bank
	Pima Center	100.0%	272	43.7%	\$27.99	\$27.99	\$3,324	First American Title Insurance
	SanTan	100.0%	267	46.3%	\$31.74	\$31.74	\$3,916	Dialog Semiconductor
	5090 N 40th St	100.0%	176	96.1%	\$31.98	\$31.98	\$5,396	Bar-S-Foods Co.
	Camelback Square	100.0%	172	83.5%	\$34.32	\$34.32	\$4,934	ResponseLogix, Inc
	The Quad	100.0%	163	100.0%	\$32.11	\$32.42	\$5,234	Paradox, LLC
	Papago Tech	100.0%	163	86.1%	\$24.01	\$24.01	\$3,364	Regional Acceptance Corp.
Tampa, FL	Park Tower	94.8%	478	88.7%	\$27.56	\$27.56	\$11,686	GSA US Attorneys Office
	City Center	95.0%	244	85.5%	\$28.21	\$28.21	\$5,883	Kobie Marketing, Inc.
	Intellicenter	100.0%	204	100.0%	\$25.64	\$25.64	\$5,219	H. Lee Moffitt Cancer Center
	Carillon Point	100.0%	124	100.0%	\$30.11	\$30.11	\$3,739	Paychex, Inc.
Denver, CO	Denver Tech	100.0%	381	93.2%	\$24.15	\$28.60	\$8,480	Jackson National Life Insurance Co.
	Circle Point	100.0%	272	84.5%	\$19.73	\$34.59	\$4,531	Epsilon Data Management, LLC
	Superior Pointe	100.0%	152	98.3%	\$18.92	\$31.92	\$2,833	KeyBank National Association
Orlando, FL	Florida Research Park	96.5%	393	87.9%	\$25.61	\$27.37	\$8,758	Sedgwick Claims
	Central Fairwinds	97.0%	168	92.5%	\$27.77	\$27.77	\$4,319	Fairwinds Credit Union
	Greenwood Blvd	100.0%	155	100.0%	\$24.25	\$24.25	\$3,760	HF Management Services LLC
Dallas, TX	190 Office Center	100.0%	303	77.5%	\$26.57	\$26.57	\$6,241	United Healthcare Services, Inc.
	The Terraces	100.0%	173	99.0%	\$38.62	\$58.62	\$6,600	WeWork
	2525 McKinnon	100.0%	111	97.8%	\$30.07	\$51.07	\$3,276	The Retail Connection
Raleigh, NC	Bloc 83	100.0%	495	83.5%	\$37.40	\$37.63	\$15,458	Envestnet Asset Mgmt
Portland, OR	AmberGlen	76.0%	203	98.4%	\$23.79	\$27.06	\$4,743	Planar Systems, Inc.
	Cascade Station	100.0%	128	100.0%	\$29.13	\$31.05	\$3,731	Wells Fargo Bank, N.A.
San Diego, CA	Mission City	100.0%	281	73.7%	\$39.03	\$39.03	\$8,097	Willis Towers Watson
Seattle, WA	Canyon Park	100.0%	207	100.0%	\$23.17	\$29.17	\$4,791	Seattle Genetics Inc.
Total / Weighted Average - December 31, 2022 <sup>3</sup>			5,992	86.2%	\$28.46	\$31.59	\$146,876	

(1) Annualized gross rent per square foot includes adjustment for estimated expense reimbursements of triple net leases

(2) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended December 31, 2022 by (ii) 12

(3) Averages weighted based on the property's NRA, adjusted for occupancy

# APPENDIX: FINANCIAL HIGHLIGHTS

(in thousands, except per share data)  
(unaudited)



	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
<b>INCOME ITEMS</b>					
Net (loss)/income	\$ (12,238)	\$ 2,164	\$ 3,063	\$ 24,691	\$ 433,175
NOI	\$ 27,610	\$ 28,110	\$ 28,662	\$ 28,363	\$ 25,143
Same Store Cash NOI Change	(1.2%)	(4.3%)	(7.1%)	(4.7%)	(0.5%)
Net (loss)/income per share - diluted	\$ (0.36)	\$ 0.00	\$ 0.02	\$ 0.51	\$ 9.76
Core FFO / Share	\$ 0.38	\$ 0.39	\$ 0.40	\$ 0.40	\$ 0.36
AFFO / Share	\$ 0.12	\$ 0.18	\$ 0.18	\$ 0.19	\$ 0.17
EBITDA (CIO share)	\$ 24,952	\$ 25,177	\$ 25,642	\$ 25,411	\$ 23,722

## CAPITALIZATION

Common shares	39,719	39,719	43,331	43,554	43,554
Unvested restricted shares	736	727	721	892	560
Total common shares - diluted	40,455	40,446	44,052	44,446	44,114
Weighted average common shares outstanding - diluted <sup>1</sup>	40,502	42,125	44,482	44,406	44,162
Share price at quarter end	\$ 8.38	\$ 9.97	\$ 12.95	\$ 17.66	\$ 19.72
Market value of common equity	\$ 339,009	\$ 403,248	\$ 570,474	\$ 784,915	\$ 869,929
Total Series A preferred shares outstanding	4,480	4,480	4,480	4,480	4,480
Liquidation preference per preferred share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Aggregate liquidation preference of preferred shares	\$ 112,000	\$ 112,000	\$ 112,000	\$ 112,000	\$ 112,000
Net debt (CIO share)	\$ 643,567	\$ 632,594	\$ 584,224	\$ 614,360	\$ 611,218
Total enterprise value (including net debt)	\$ 1,094,576	\$ 1,147,842	\$ 1,266,698	\$ 1,511,275	\$ 1,593,147

## DEBT STATISTICS AND RATIOS

Total principal debt (CIO share)	\$ 687,168	\$ 673,449	\$ 651,953	\$ 660,317	\$ 651,860
Weighted average maturity	3.2 years	3.5 years	3.8 years	4.0 years	4.2 years
Weighted average interest rate	4.4%	4.1%	3.7%	3.4%	3.4%
Fixed rate debt as a percentage of total debt <sup>2</sup>	71.1%	72.8%	75.4%	77.2%	78.4%

## LEASING STATISTICS

In-Place occupancy	86.2%	85.8%	86.9%	85.7%	84.9%
Weighted average remaining lease term	4.9 years	5.0 years	4.9 years	5.0 years	4.9 years

(1) Q4 2022, Q3 2022, Q2 2022, Q1 2022 and Q4 2021 are calculated in accordance with ASC 260 guidance on contingently issuable shares and include approximately 49,000 additional performance stock units that had not yet been issued as of December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively

(2) The fixed rate debt percentage includes the impact of interest rate swaps

# APPENDIX: FFO, CORE FFO AND AFFO

(in thousands, except per share data)  
(unaudited)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
<b>Net (loss)/income attributable to common stockholders</b>	\$ (14,274)	\$ 134	\$ 1,044	\$ 22,665	\$ 431,194
(+) Depreciation and amortization	15,423	15,555	15,701	15,815	13,299
(-) Net gain on sale of real estate property	-	-	-	(21,658)	(429,250)
(+) Impairment of real estate	13,444	-	-	-	-
	<u>14,593</u>	<u>15,689</u>	<u>16,745</u>	<u>16,822</u>	<u>15,243</u>
Non-controlling interests in properties:					
(+) Share of net income	181	175	164	171	126
(-) Share of FFO	(337)	(325)	(312)	(319)	(282)
<b>Funds from Operations ("FFO")</b>	<u>\$ 14,437</u>	<u>\$ 15,539</u>	<u>\$ 16,597</u>	<u>\$ 16,674</u>	<u>\$ 15,087</u>
(+) Stock based compensation	992	992	992	904	665
<b>Core FFO</b>	<u>\$ 15,429</u>	<u>\$ 16,531</u>	<u>\$ 17,589</u>	<u>\$ 17,578</u>	<u>\$ 15,752</u>
(-) Net recurring straight-line rent/expense adjustment	(994)	(701)	(1,355)	(1,210)	(963)
(+/-) Net amortization of above and below market leases	5	(9)	17	62	61
(+) Net amortization of deferred financing costs and debt fair value	299	300	300	310	460
(-) Net recurring tenant improvements and incentives	(6,478)	(4,202)	(4,866)	(3,759)	(4,548)
(-) Net recurring leasing commissions	(834)	(1,691)	(2,055)	(2,217)	(1,222)
(-) Net recurring capital expenditures	(2,462)	(2,566)	(1,679)	(2,513)	(1,850)
<b>Adjusted Funds from Operations ("AFFO")</b>	<u>\$ 4,965</u>	<u>\$ 7,662</u>	<u>\$ 7,951</u>	<u>\$ 8,251</u>	<u>\$ 7,690</u>
<b>FFO per common share</b>	<u>\$ 0.36</u>	<u>\$ 0.37</u>	<u>\$ 0.37</u>	<u>\$ 0.38</u>	<u>\$ 0.34</u>
<b>Core FFO per common share</b>	<u>\$ 0.38</u>	<u>\$ 0.39</u>	<u>\$ 0.40</u>	<u>\$ 0.40</u>	<u>\$ 0.36</u>
<b>AFFO per common share</b>	<u>\$ 0.12</u>	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.19</u>	<u>\$ 0.17</u>
<b>Dividends declared per common share</b>	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20
<b>FFO Payout Ratio</b>	56%	54%	54%	53%	59%
<b>Core FFO Payout Ratio</b>	53%	51%	51%	51%	56%
<b>AFFO Payout Ratio</b>	163%	110%	112%	108%	115%
Weighted average common shares outstanding - diluted	40,502	42,125	44,482	44,406	44,162

# APPENDIX: COMMITMENT TO ESG

## Creating sustainable, long-term results for stakeholders and the environment

### OUR ESG GOALS

- ✓ Foster a culture committed to strengthening ESG initiatives
- ✓ Increase sustainability tracking, benchmarking and reporting
- ✓ Invest in opportunities to reduce resource consumption, waste production and emissions
- ✓ Promote diversity, equality and inclusion at all levels
- ✓ Support the health and wellbeing of our tenants and employees
- ✓ Operate in a transparent, ethical and stockholder-friendly manner
- ✓ Promote long-term value creation through strong governance

### CONTINUED FOCUS & ENHANCEMENT

- ✓ Commenced software-driven tracking of energy, water and GHG
- ✓ Third party portfolio audit to provide efficiency recommendations
- ✓ Implemented a board diversity policy and human rights policy
- ✓ Executive pay linked with ESG performance

### ESG HIGHLIGHTS

- ✓ 2022 ESG Report published to [cioreit.com](https://cioreit.com) in November 2022
- ✓ 1,368 solar panels installed at our Mission City, San Diego property
- ✓ 100% of employees believe CIO has a positive company culture <sup>(1)</sup>
- ✓ Active support for employee engagement in charity and volunteerism



(1) Based on respondents to the 2022 CIO employee satisfaction survey





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