



INVESTOR
PRESENTATION

MAY 2022

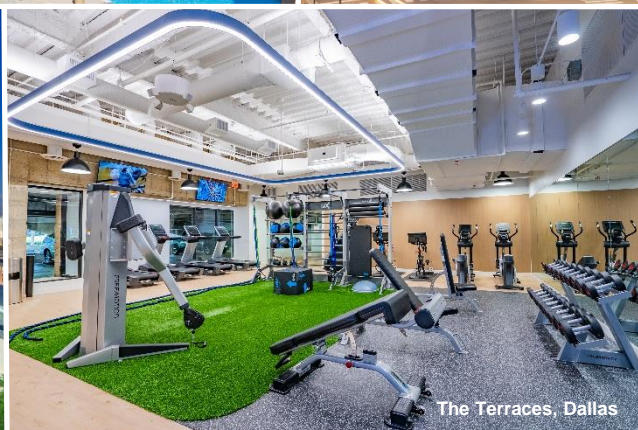
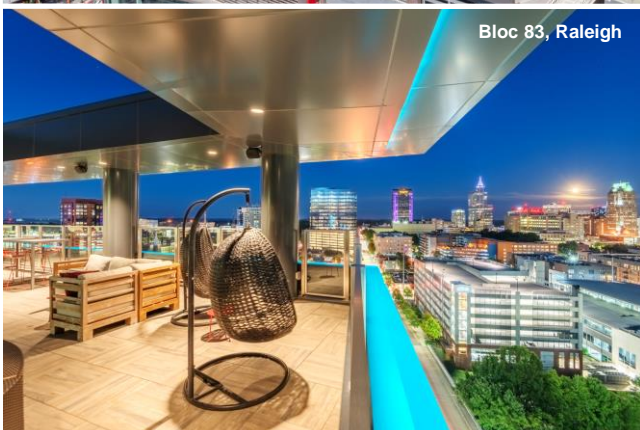
NYSE: CIO

FORWARD-LOOKING STATEMENTS



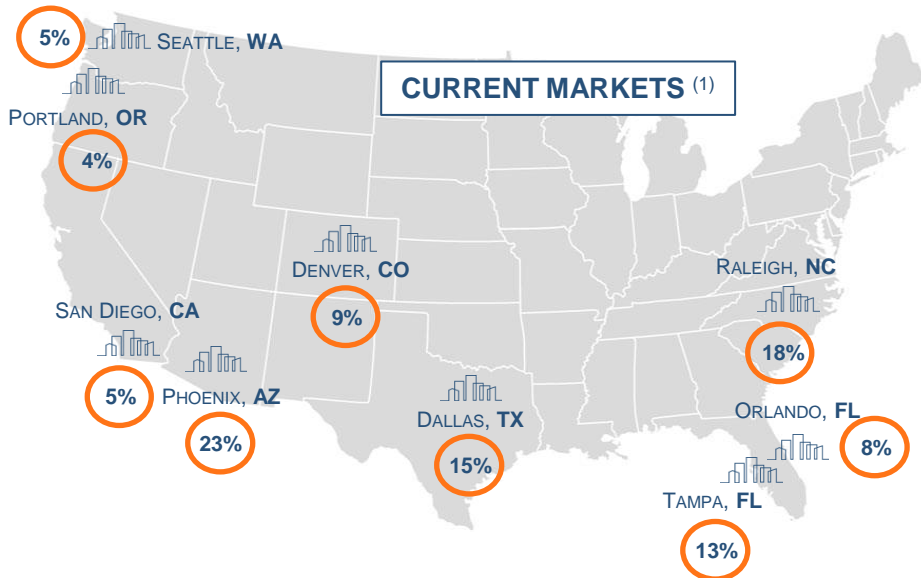
This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Certain statements contained in this presentation, 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, estimated replacement costs of the Company’s properties, the Company’s expectations regarding tenant occupancy, re-leasing periods, 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, 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.

The forward-looking statements contained in this presentation are based on historical performance and management’s current plans, estimates and expectations in light of information currently available to the Company and are subject to uncertainty and changes in circumstances. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. Actual results may differ materially from these expectations due to the factors, risks and uncertainties described above, changes in global, regional or local political, economic, business, competitive, market, regulatory and other factors described in the Company’s news releases and filings with the U.S. Securities and Exchange Commission (the “SEC”), including but not limited to those described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 under the heading “Risk Factors” and in the Company’s subsequent reports filed with the SEC, many of which are beyond the Company’s control. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove to be incorrect, the Company’s actual results may vary in material respects from what the Company may have expressed or implied by these forward-looking statements. CIO cautions that you should not place undue reliance on any of CIO’s forward-looking statements. Any forward-looking statement made by the Company in this presentation speaks only as of the date of this presentation. Factors or events that could cause the Company’s actual results to differ may emerge from time to time, and it is not possible for the Company or its management to predict all of them. The Company does not guarantee that the assumptions underlying such forward-looking statements contained in this presentation are free from errors. Unless otherwise stated, historical financial information and per share and other data are as of March 31, 2022 or relate to the quarter ended March 31, 2022. The Company has no obligation, and does not undertake, to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.



COMPANY OVERVIEW

City Office owns a diversified portfolio of premier office properties across the South and West



Market	No. of Buildings	NRA (000s SF)	Annualized Gross Rent per SF	In Place Occupancy	Lease Term Remaining
Phoenix, AZ	23	1,520	\$29.88	88.1%	4.2
Tampa, FL	5	1,044	\$27.02	83.2%	4.0
Denver, CO	6	805	\$31.79	81.7%	4.9
Dallas, TX	5	750	\$37.79	88.4%	5.3
Orlando, FL	8	720	\$26.45	86.9%	4.4
Raleigh, NC	2	495	\$37.08	62.3%	7.8
Portland, OR	5	331	\$27.82	99.0%	3.0
San Diego, CA	4	281	\$37.70	86.5%	3.8
Seattle, WA	3	207	\$27.17	100.0%	6.8
Total	61	6,153	\$30.58	85.7%	5.0



Dedicated
Premier Office
Owner



Targeted
High Growth,
18-Hour Cities



Diversified
Tenant Base



Experienced
Management Team



112%
Total Return
In 2021 ⁽²⁾

Note: All information as of March 31, 2022

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

(2) Common stock total return includes reinvestment of dividends

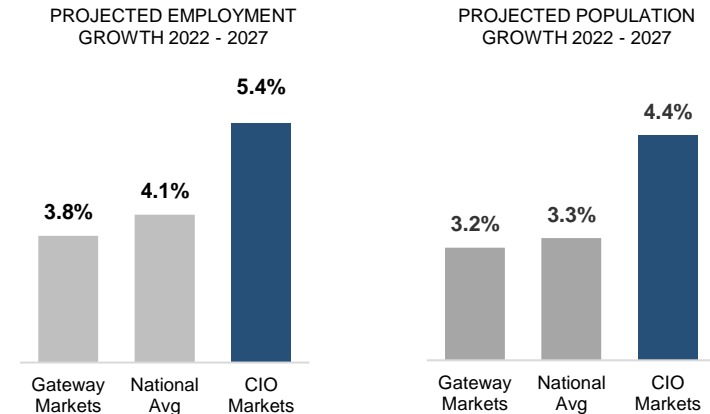
INVESTING IN LEADING CITIES IN THE SOUTH AND WEST



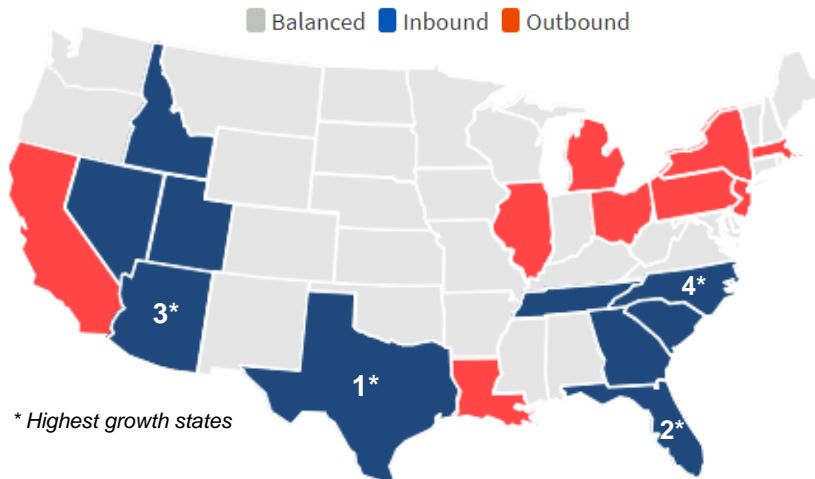
ATTRACTIVE MARKET CHARACTERISTICS

- ✓ “18-hour cities” with a high-quality urban living experience
- ✓ Low or no state taxes in most markets
- ✓ Diverse employment bases with national and international employers
- ✓ Educated workforces
- ✓ Low-cost centers for businesses to operate
- ✓ Sound transportation infrastructure with lower congestion
- ✓ Strong and stable demand generators such as state capitals or university proximity

NATION-LEADING OFFICE DEMAND DRIVERS ⁽¹⁾



2021 NET MIGRATION FAVORS SOUTH AND WEST ⁽²⁾



CIO INVESTS IN DESIRABLE SUBMARKETS

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

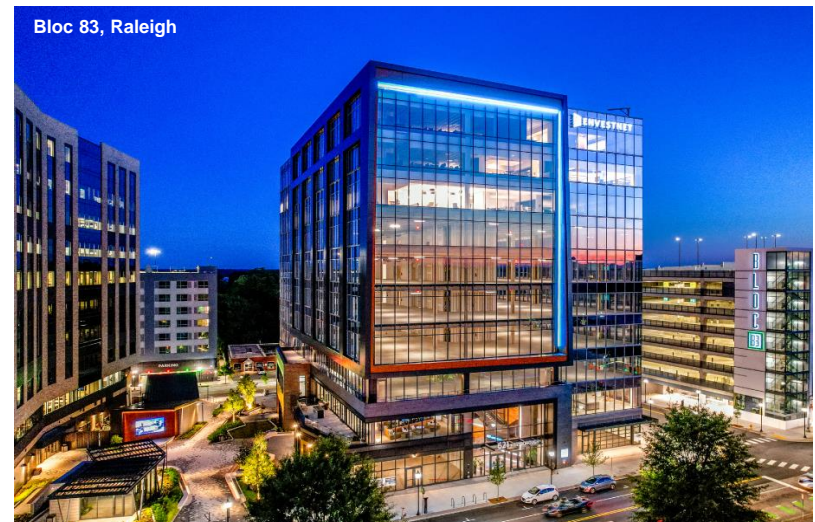
(1) Source: S&P Global, as of February 1, 2022. Gateway markets represent New York, NY, Boston, MA, Chicago, IL, Los Angeles, CA, San Francisco, CA and Washington, D.C.

(2) Source: U.S. Census Bureau, net change in state population between July 1, 2020 and July 1, 2021. Map shows top ten states for both positive and negative net migration

EXPANDING FOOTPRINT INTO RALEIGH

STRONG MARKET FUNDAMENTALS WITH VIBRANT OUTLOOK

- ❑ Raleigh MSA was ranked as the top market for overall U.S. real estate prospects per ULI's 2021 Emerging Trends report
- ❑ Tied for 1st in U.S. Office Property Buy Recommendations for 2021
- ❑ Strong real GDP growth over the past decade (4.1% annually from 2010-2020) that ranks it as one of the fastest growth markets
- ❑ Home to 20 colleges and universities that produce 65,000 graduates annually, including three tier-one research universities that form the Research Triangle, making Raleigh one of the most talent-rich metros in the country
- ❑ Tremendous growth in STEM and life science industries with notable job announcements from Apple, Google, Biogen and Eli Lilly
- ❑ Raleigh has one of the lowest corporate tax rates in the nation (2.5% state-wide for North Carolina)
- ❑ Great quality of life and affordable cost of living



PORTFOLIO WITH PREMIER PROPERTIES



- Recently acquired \$614 million of properties in Raleigh, Phoenix and Dallas
- Best-in-class properties: superb locations, new construction, leading amenities and modern tenant spaces
- Strong tenancies with long weighted average lease terms, generating long-term, stable cash flow



BLOC 83, RALEIGH (DECEMBER 2021)

- \$330 million / 495,000 square feet / 81% leased ⁽¹⁾ / ~5.2% expected year 3 cash NOI cap rate
- Located in the pre-eminent live-work-play district of downtown Raleigh, highly walkable
- Newly constructed with modern, high-end tenant buildouts and amenities



BLOCK 23, PHOENIX (DECEMBER 2021)

- \$150 million / 307,000 square feet / 94% leased ⁽¹⁾ / ~5.3% expected year 1 cash NOI cap rate ⁽²⁾
- Located in the heart of downtown Phoenix's most vibrant, walkable district
- New-build construction and top-of-the line on-site amenities, including rooftop amenity deck



THE TERRACES, DALLAS (DECEMBER 2021)

- \$134 million / 173,000 square feet / 99% leased ⁽¹⁾ / ~5.2% expected year 1 cash NOI cap rate ⁽²⁾
- Located in the high barrier to entry Preston Center submarket, walkability to surrounding amenities
- Newest building in the submarket, certified LEED Gold, best-in-class tenant suite finishes

(1) As of March 31, 2022, includes leases signed but not yet in occupancy

(2) Year 1 cash NOI cap rate includes bridge rent paid for by seller

Generate strong returns by driving property cash flow growth, enhancing NAV and a focused growth strategy

2022 ACTIVE APPROACH TO CREATING VALUE

- ❑ Focus on value-enhancing leasing and growing property cash flow
- ❑ Invest in spec suites, common area upgrades and select repositionings to win greater leasing market share
- ❑ Recycle capital strategically to unlock value
- ❑ Enhance portfolio through acquisition of premier properties in leading submarkets



PROVEN CAPITAL RECYCLING EXECUTION

- ❑ Over \$570 million of gains generated to date
 - ❑ Ten dispositions, including pending disposition discussed below
 - ❑ Sale of life science portfolio in 2021 was transformational
- ❑ Pending sale of Lake Vista Pointe property in Dallas
 - ❑ \$43.8 million sale price, expected to close in June 2022 ⁽¹⁾
 - ❑ \$22 million estimated gain on sale
 - ❑ Translates to 6.1% expected cash capitalization rate ⁽²⁾



⁽¹⁾ Gross sale price inclusive of certain transaction costs that the buyer is responsible for paying. Closing is subject to customary closing conditions

⁽²⁾ Cap rate calculation includes an adjustment for an unfunded tenant improvement allowance

RECENT HIGHLIGHTS AND 2022 OUTLOOK

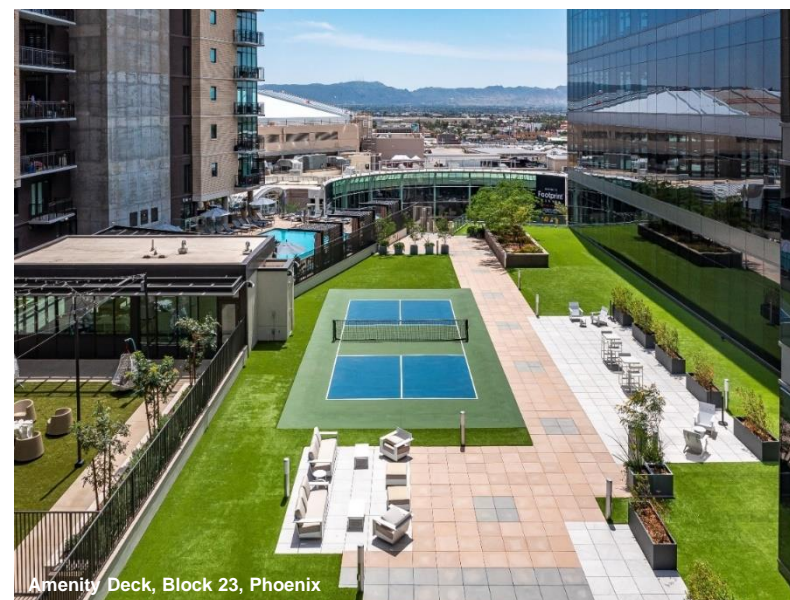
FIRST QUARTER 2022

- Core FFO per share of \$0.40 and AFFO per share of \$0.19
 - Highest Core FFO per share in the Company's history
- Quarterly common dividend of \$0.20 per share
- Executed approximately 221,000 square feet of new and renewal leases
- Invested approximately \$800,000 on creation of spec suites and vacancy conditioning to enhance leasing prospects

2022 GUIDANCE ⁽¹⁾

Full Year 2022	Low	High
Planned Acquisitions	\$0.0M	\$0.0M
Planned Dispositions	\$0.0M	\$44.0M
Net Operating Income	\$113.0M	\$115.0M
Core FFO per Share	\$1.56	\$1.60
December 31, 2022 Occupancy	86.5%	88.5%
Same Store Cash NOI Change	(6.0%)	(4.0%)

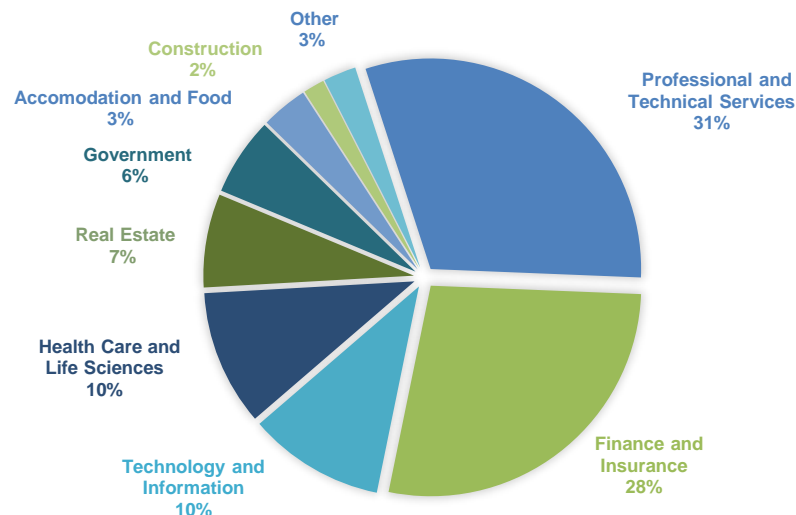
- Midpoint of 2022 Core FFO per Share guidance is 16% higher than actual 2021 Core FFO per Share
- Same Store Cash NOI Change impacted by several anticipated move-outs and free rent periods in 2022
- Assumes no capital raising or share repurchases



(1) See the Company's Q4 2021 and Q1 2022 earnings press release 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

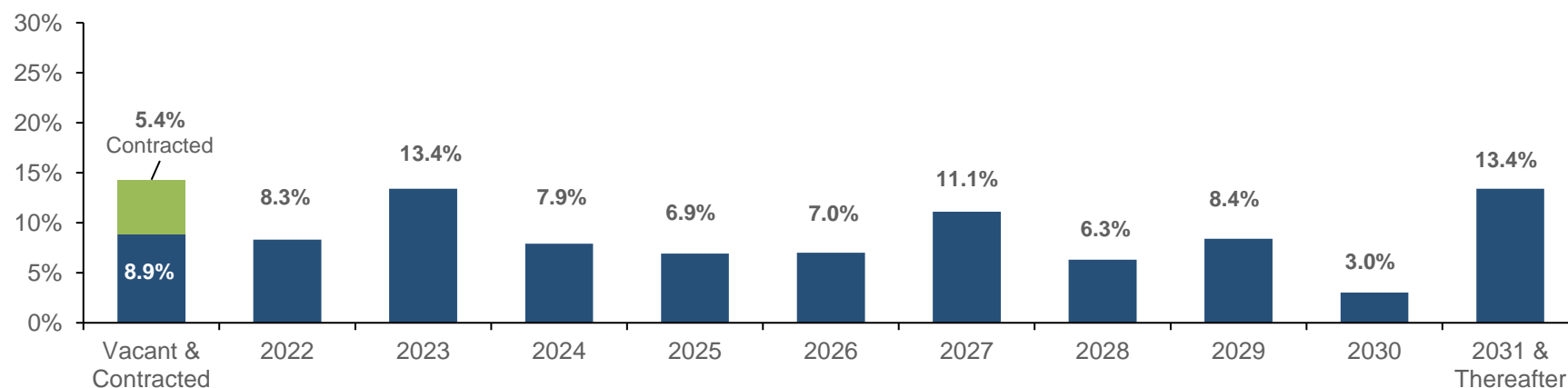
DIVERSIFIED TENANT BASE ⁽¹⁾⁽²⁾



TOP TEN TENANTS OF OUR PROPERTIES ⁽²⁾

Tenant / Parent	Credit Rating (S&P / Moody's)	Tenant Since	NRA (000s)	% of Net Rentable Area
Seattle Genetics Inc.	--	2019	207	3.5%
WeWork	--	2019	177	3.0%
United Healthcare Services, Inc.	A+	2008	173	2.9%
Ally Financial Inc.	BBB-	2008	163	2.7%
HF Management Services LLC	--	2012	155	2.6%
H. Lee Moffitt Cancer Center	A2	2008	155	2.6%
Toyota Motor Credit Corporation	A+	2011	133	2.2%
Jackson National Life Insurance	A	2007	122	2.0%
Paychex, Inc.	--	2009	120	2.0%
GSA US Attorneys Office ⁽³⁾	AA+	1998	108	1.8%
Total			1,513	25.3%

LEASE MATURITIES – STABLE, LONG-TERM TENANCY PROFILE WITH WELL-STAGGERED EXPIRATIONS ⁽²⁾



(1) Represents percentages of occupied net rentable area

(2) As of March 31, 2022

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

CONSERVATIVE STRUCTURE WITH STRONG LIQUIDITY



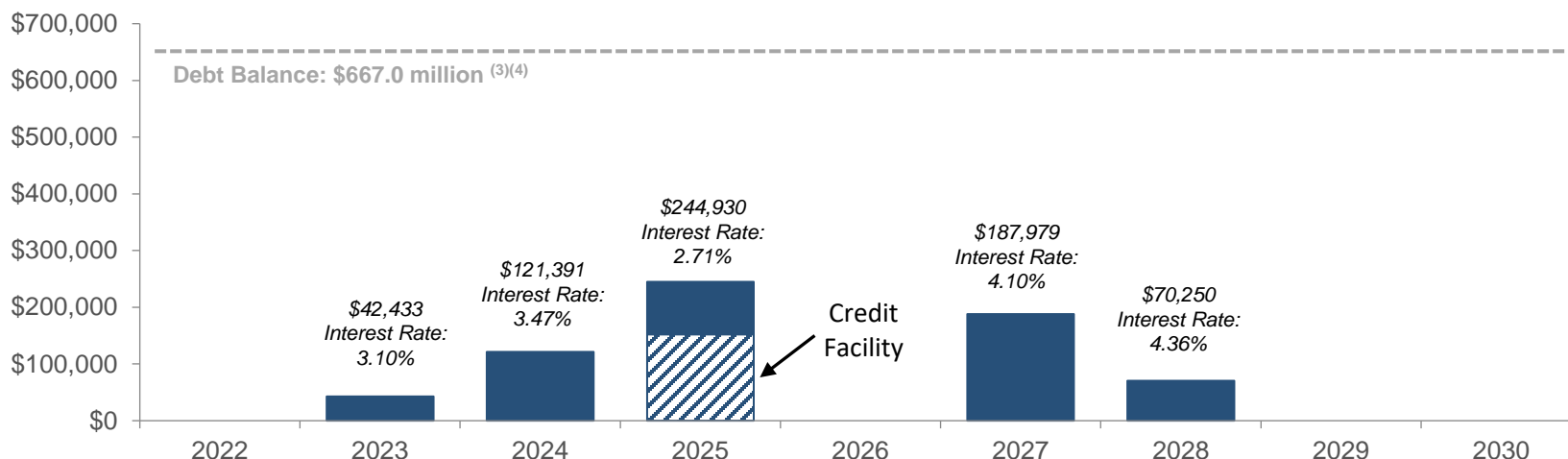
DEBT METRICS AS OF MARCH 31, 2022

- 3.4% weighted average interest rate
- 6.0x Net Debt to Annualized Adjusted EBITDA ⁽¹⁾
- 77.2% fixed rate debt ⁽²⁾
- 4.0 year weighted average debt maturity
- No debt maturities until September 2023

LIQUIDITY AS OF MARCH 31, 2022

- \$27 million of cash and cash equivalents
- \$21 million of restricted cash at property level
- \$350 million unsecured credit facility of which \$50 million is a term loan and \$300 million is a revolving line of credit
- \$152 million of the \$300 million revolving line of credit was drawn at March 31, 2022

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



⁽¹⁾ Net debt calculated as debt principal less cash, cash equivalents and restricted cash

⁽²⁾ Included in fixed rate debt is \$50 million of term loan debt that has been effectively fixed throughout the duration of the term loan pursuant to a swap agreement

⁽³⁾ \$667.0 million represents the principal debt balance as of March 31, 2022 before deferred financing costs and unamortized fair value adjustments

⁽⁴⁾ \$6.7 million of indebtedness attributable to non-controlling interests

COMPANY HIGHLIGHTS



INVESTMENT IN LEADING CITIES IN THE SOUTH AND WEST



- ❑ Diversified portfolio of 6.2 million square feet across leading cities in the Southern and Western U.S. ⁽¹⁾
- ❑ Portfolio with premier properties and high-quality cash flow
- ❑ Markets positioned to outperform, driven by outsized employment and population growth

PROVEN VALUE CREATION APPROACH



- ❑ CIO's ten dispositions, including the pending Lake Vista Pointe sale, have generated over \$570 million of gains
- ❑ Disposition of life science portfolio for \$576 million was transformational for CIO
- ❑ Disciplined underwriting and active asset management to generate long-term value creation opportunities

STRONG BALANCE SHEET WITH CAPACITY FOR GROWTH



- ❑ Conservative balance sheet operating with lower leverage
- ❑ 6.0x Net Debt to Annualized Adjusted EBITDA ⁽¹⁾
- ❑ 4.0 year weighted average debt maturity; no near-term maturities ⁽¹⁾

EXPERIENCED AND COMMITTED MANAGEMENT TEAM



- ❑ Average over 20 years of experience with over \$3.0 billion of real estate acquisitions since 2010
- ❑ Deep relationships in CIO markets and strong reputation for execution

⁽¹⁾ As of March 31, 2022

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 McLernon, Chairman ✓

Jamie Farrar, CEO & Director

William Flatt, Director ✓

Sabah Mirza, Director ✓

Mark Murski, Director ✓

John Sweet, 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 ¹	Annualized Base Rent (000s) ²	Largest Tenant by NRA
Phoenix, AZ	Pima Center	100.0%	272	71.7%	\$28.62	\$28.62	\$5,580	First American Title Insurance
	SanTan	100.0%	267	96.5%	\$29.77	\$29.77	\$7,660	Toyota Motor Credit Corporation
	5090 N 40th St	100.0%	176	91.1%	\$30.86	\$30.86	\$4,937	Bar-S-Foods Co.
	Camelback Square	100.0%	172	82.5%	\$32.86	\$32.86	\$4,654	Digital Air Strike
	The Quad	100.0%	163	97.4%	\$30.81	\$31.13	\$4,891	Opendoor Labs, Inc.
	Papago Tech	100.0%	163	97.4%	\$23.68	\$23.68	\$3,754	Regional Acceptance Corp.
Tampa, FL	Park Tower	94.8%	472	72.9%	\$26.69	\$26.69	\$9,195	GSA US Attorneys Office
	City Center	95.0%	244	80.7%	\$28.01	\$28.01	\$5,521	Kobie Marketing, Inc.
	Intellicenter	100.0%	204	100.0%	\$25.09	\$25.09	\$5,105	H. Lee Moffitt Cancer Center
	Carillon Point	100.0%	124	100.0%	\$29.52	\$29.52	\$3,666	Paychex, Inc.
Denver, CO	Denver Tech	100.0%	381	93.2%	\$23.77	\$27.88	\$8,347	Jackson National Life Insurance Company
	Circle Point	100.0%	272	75.4%	\$19.32	\$33.18	\$3,964	Epsilon Data Management, LLC
	Superior Pointe	100.0%	152	86.9%	\$18.80	\$31.80	\$2,478	KeyBank National Association
Orlando, FL	Florida Research Park	96.6%	397	79.9%	\$25.27	\$27.22	\$7,932	Sedgwick Claims
	Central Fairwinds	97.0%	168	91.4%	\$27.10	\$27.10	\$4,167	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	76.1%	\$27.12	\$27.12	\$6,260	United Healthcare Services, Inc.
	The Terraces	100.0%	173	95.9%	\$37.75	\$57.75	\$6,249	WeWork
	2525 McKinnon	100.0%	111	93.0%	\$29.16	\$48.16	\$3,019	The Retail Connection
Portland, OR	AmberGlen	76.0%	203	98.4%	\$23.32	\$26.22	\$4,648	Planar Systems, Inc.
	Cascade Station	100.0%	128	100.0%	\$28.40	\$30.32	\$3,638	Wells Fargo Bank, N.A.
San Diego, CA	Mission City	100.0%	281	86.5%	\$37.70	\$37.70	\$9,173	Willis Towers Watson
Seattle, WA	Canyon Park	100.0%	207	100.0%	\$23.17	\$27.17	\$4,791	Seattle Genetics Inc.
Total / Weighted Average - Excl Acquisitions in Lease-Up ³			5,188	87.5%	\$27.24	\$30.24	\$123,389	
Raleigh, NC	Bloc 83	100.0%	495	62.3%	\$36.32	\$37.08	\$11,191	Envestnet Asset Mgmt
Phoenix, AZ	Block 23	100.0%	307	87.0%	\$29.25	\$31.69	\$7,818	Western Alliance Bank
Total / Weighted Average - Excl Sales-Type Lease			5,990	85.4%	\$27.89	\$30.73	\$142,398	
Dallas, TX	Lake Vista Pointe ⁴	100.0%	163	100.0%	\$17.00	\$26.00	\$2,777	Ally Financial Inc.
Total / Weighted Average - March 31, 2022			6,153	85.7%	\$27.56	\$30.58	\$145,175	

(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 March 31, 2022 by (ii) 12

(3) Averages weighted based on the property's NRA, adjusted for occupancy. Including contracted leases, occupancy was 80.7% at Bloc 83 and 94.5% at Block 23 as of March 31, 2022

(4) Lake Vista Pointe property was under contract for sale as of March 31, 2022, scheduled to close June 2022

APPENDIX: FINANCIAL HIGHLIGHTS

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



	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
INCOME ITEMS					
Net income	\$ 24,691	\$ 433,175	\$ 1,244	\$ 1,852	\$ 49,009
NOI	\$ 28,363	\$ 25,143	\$ 29,709	\$ 25,785	\$ 25,398
Same Store Cash NOI Change	(4.7%)	(0.5%)	1.4%	2.7%	5.0%
Net income/(loss) per common share - diluted	\$ 0.51	\$ 9.76	\$ (0.02)	\$ 0.00	\$ 1.07
Core FFO / Share	\$ 0.40	\$ 0.36	\$ 0.32	\$ 0.35	\$ 0.33
AFFO / Share	\$ 0.19	\$ 0.17	\$ 0.19	\$ 0.22	\$ 0.26
EBITDA (CIO share)	\$ 25,411	\$ 23,722	\$ 21,830	\$ 22,958	\$ 22,817

CAPITALIZATION

Common shares	43,554	43,554	43,554	43,554	43,397
Unvested restricted shares	892	560	558	554	725
Total common shares - diluted	44,446	44,114	44,113	44,109	44,122
Weighted average common shares outstanding - diluted ¹	44,406	44,162	44,112	44,116	44,043
Share price at quarter end	\$ 17.66	\$ 19.72	\$ 17.86	\$ 12.43	\$ 10.62
Market value of common equity	\$ 784,915	\$ 869,929	\$ 787,854	\$ 548,272	\$ 468,572
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)	\$ 614,360	\$ 611,218	\$ 530,818	\$ 574,088	\$ 537,578
Total enterprise value (including net debt)	\$ 1,511,275	\$ 1,593,147	\$ 1,430,672	\$ 1,234,360	\$ 1,118,150

DEBT STATISTICS AND RATIOS

Total principal debt (CIO share)	\$ 660,317	\$ 651,860	\$ 599,484	\$ 608,915	\$ 569,425
Weighted average maturity	4.0 years	4.2 years	4.0 years	4.2 years	4.7 years
Weighted average interest rate	3.4%	3.4%	3.6%	3.6%	3.7%
Fixed rate debt as a percentage of total debt ²	77.2%	78.4%	85.5%	84.4%	90.5%

LEASING STATISTICS

In-Place occupancy	85.7%	84.9%	88.7%	89.7%	90.5%
Weighted average remaining lease term	5.0 years	4.9 years	4.4 years	4.3 years	4.4 years

(1) 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 March 31, 2022 and December 31, 2021, respectively

(2) The fixed rate debt percentage factors in an interest rate swap applied against the \$50 million Term Loan which effectively fixes the 30-day LIBOR rate component of the Term Loan at 1.27% throughout the duration of the loan

APPENDIX: FFO, CORE FFO AND AFFO

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



	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net income/(loss) attributable to common stockholders	\$ 22,665	\$ 431,194	\$ (989)	\$ (193)	\$ 46,962
(+) Depreciation and amortization	15,815	13,299	14,648	14,954	14,415
(-) Net gain on sale of real estate property	(21,658)	(429,250)	-	-	(47,400)
	16,822	15,243	13,659	14,761	13,977
Non-controlling interests in properties:					
(+) Share of net income	171	126	378	190	192
(-) Share of FFO	(319)	(282)	(563)	(340)	(342)
Funds from Operations ("FFO")	\$ 16,674	\$ 15,087	\$ 13,474	\$ 14,611	\$ 13,827
(+) Stock based compensation	904	665	666	666	645
Core FFO	\$ 17,578	\$ 15,752	\$ 14,140	\$ 15,277	\$ 14,472
(+) Net recurring straight-line rent/expense adjustment	(1,210)	(963)	310	114	(12)
(+) Net amortization of above and below market leases	62	61	(18)	194	103
(+) Net amortization of deferred financing costs and debt fair value	310	460	265	270	327
(-) Net recurring tenant improvements and incentives	(3,759)	(4,548)	(2,400)	(1,702)	(734)
(-) Net recurring leasing commissions	(2,217)	(1,222)	(2,805)	(2,773)	(2,063)
(-) Net recurring capital expenditures	(2,513)	(1,850)	(958)	(1,469)	(858)
Adjusted Funds from Operations ("AFFO")	\$ 8,251	\$ 7,690	\$ 8,534	\$ 9,911	\$ 11,235
FFO per common share	\$ 0.38	\$ 0.34	\$ 0.31	\$ 0.33	\$ 0.31
Core FFO per common share	\$ 0.40	\$ 0.36	\$ 0.32	\$ 0.35	\$ 0.33
AFFO per common share	\$ 0.19	\$ 0.17	\$ 0.19	\$ 0.22	\$ 0.26
Dividends declared per common share	\$ 0.20	\$ 0.20	\$ 0.15	\$ 0.15	\$ 0.15
FFO Payout Ratio	53%	59%	49%	45%	48%
Core FFO Payout Ratio	51%	56%	47%	43%	46%
AFFO Payout Ratio	108%	115%	78%	67%	59%
Weighted average common shares outstanding - diluted	44,406	44,162	44,112	44,116	44,043

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

- ✓ Implemented a board diversity policy and human rights policy
- ✓ Executive pay linked with ESG performance
- ✓ Annual ESG report to enhance accountability and disclosure
- ✓ Annual employee satisfaction survey; created various programs to promote employee satisfaction

ESG HIGHLIGHTS

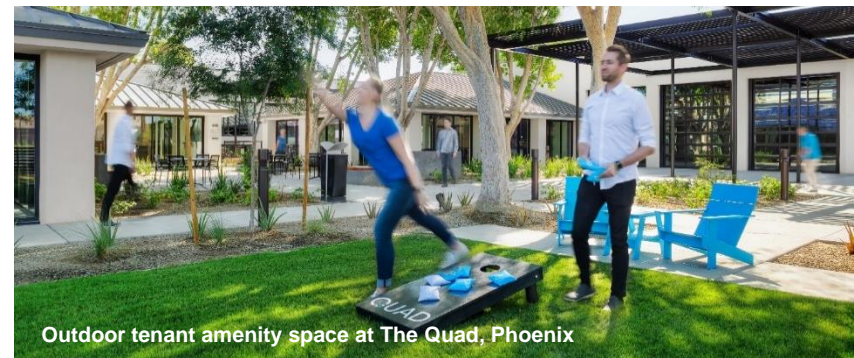
- ✓ 1,368 solar panels installed at our Mission City, San Diego property
- ✓ Active support for employee engagement in charity and volunteerism
- ✓ 100% of employees believe CIO has a positive company culture ⁽¹⁾



Solar installation at Mission City, San Diego



Electric vehicle charging stations at SanTan, Phoenix



Outdoor tenant amenity space at The Quad, Phoenix

(1) Based on the 2021 CIO employee satisfaction survey



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