



INVESTOR
PRESENTATION

OCTOBER 2024

NYSE: CIO

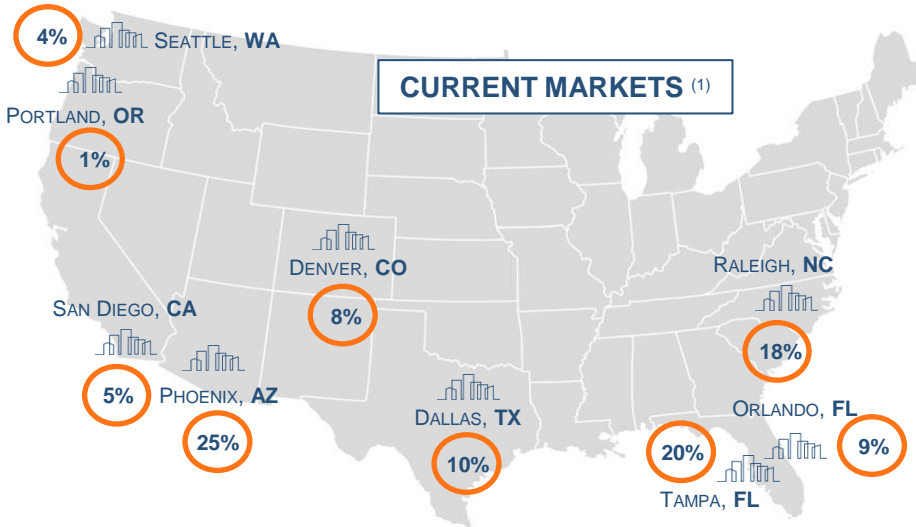
FORWARD-LOOKING STATEMENTS

This presentation contains both historical and forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We have used the words “approximately,” “anticipate,” “assume,” “believe,” “budget,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hypothetical,” “future,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will” and similar terms and phrases to identify forward-looking statements in this presentation. All of our forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we are expecting. 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 and ability to service existing 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, operating costs and costs of capital, and changes in local, regional, national and international economic conditions, including as a result of systemic and structural changes in the demand for commercial office space. Forward-looking statements presented in this presentation are based on management’s beliefs and assumptions made by, and information currently available to, management.

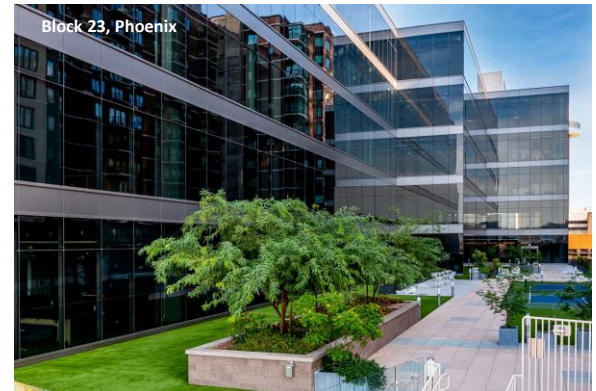
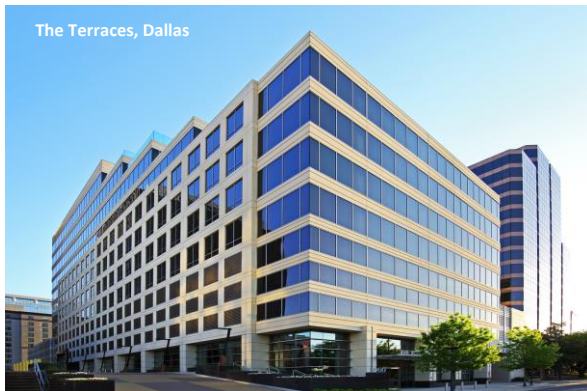
The forward-looking statements contained in this presentation are based on historical performance and management’s current plans, estimates and expectations in light of information currently available to the Company and are subject to uncertainty and changes in circumstances. There can be no assurance 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, 2023 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 September 30, 2024 or relate to the quarter ended September 30, 2024. 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 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	1,518	\$32.70	72.2%	4.5
Raleigh, NC	2	494	\$40.19	87.6%	6.8
Tampa, FL	5	1,055	\$29.98	86.1%	4.3
Dallas, TX	2	284	\$56.80	79.0%	4.1
Denver, CO	6	805	\$34.76	76.5%	4.1
Orlando, FL	8	720	\$28.09	91.0%	3.0
San Diego, CA	4	281	\$40.03	93.4%	3.9
Seattle, WA	3	207	\$30.58	100.0%	4.3
Portland, OR	3	203	\$27.52	97.0%	2.2
Total	56	5,567	\$33.44	83.4%	4.4



(1) Note: All information as of September 30, 2024
 Percentages based on management's estimate of aggregate gross asset value in each market

INVESTING IN LEADING SUN BELT MARKETS



- ❑ 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

WELL-LOCATED, DIVERSIFIED PORTFOLIO



- ❑ 5.6 million square feet of well-located properties across 56 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



- ❑ CIO's 12 dispositions have generated \$560 million of gains on sale
- ❑ Successful execution on property repositionings
- ❑ Track record of executing property level and corporate financings

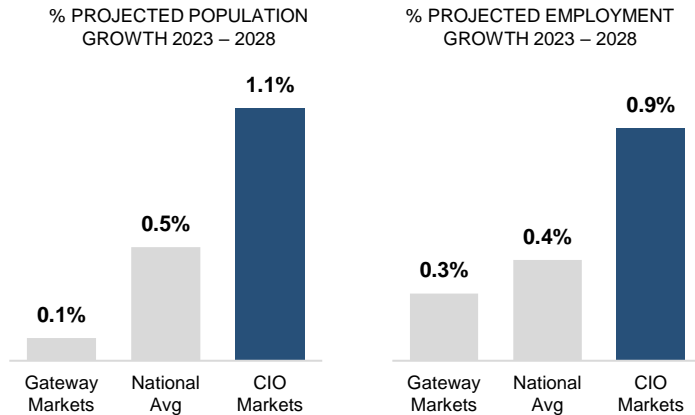
TAKING ACTIVE STEPS TO POSITION FOR LONG TERM SUCCESS



- ❑ 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 liquidity and flexibility
- ❑ Long term opportunities: acquisitions, development, redevelopment and recycling

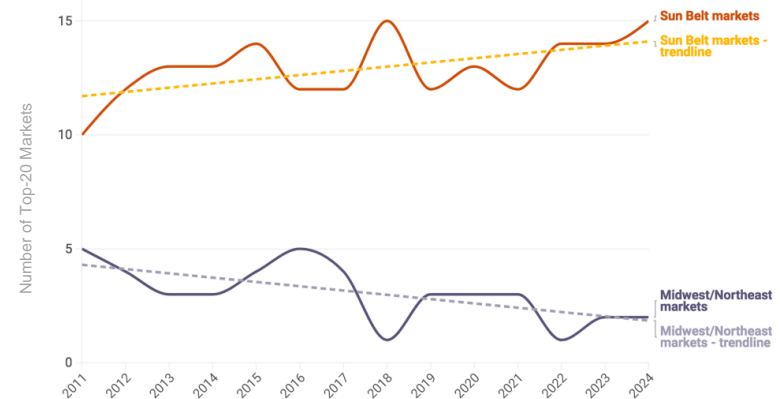
INVESTING IN LEADING SUN BELT MARKETS

NATION-LEADING OFFICE DEMAND DRIVERS (1)

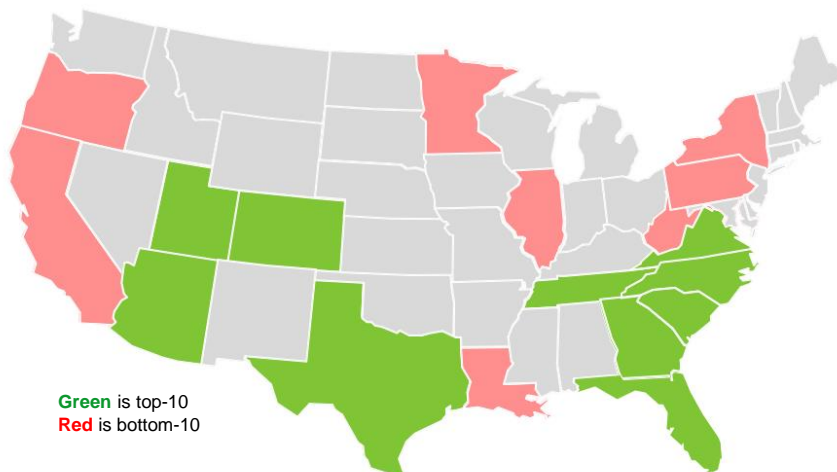


TOP REAL ESTATE MARKETS ARE IN THE SUN BELT (2)

Warm vs. Cold Climate Markets in the *Emerging Trends 20 Highest-Rated Markets, 2011–2024*



NET MIGRATION FAVORS SOUTH AND WEST (3)



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

(1) 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.

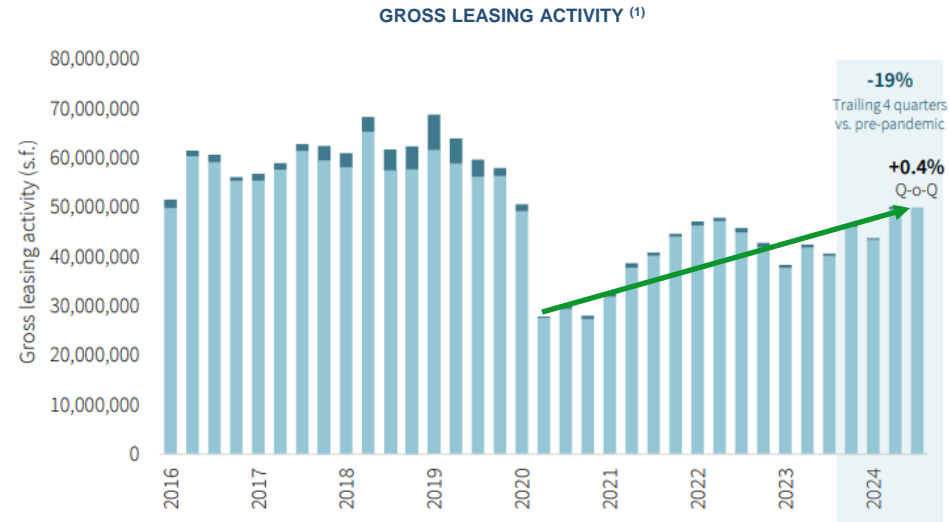
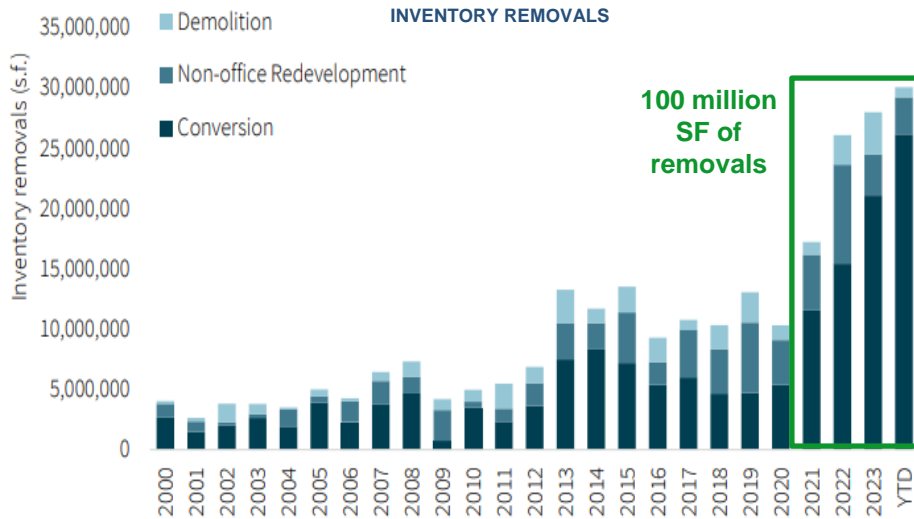
(2) Source: *Emerging Trends in Real Estate 2024*

(3) Source: *US Census Bureau state population totals, vintage 2023*. Note “bottom-10” includes Hawaii and Alaska, not pictured on map

POSITIVE TRENDS IN OFFICE REAL ESTATE

Supply-demand dynamic improving

- Groundbreakings on new office buildings are at a record low (less than 5.0 million SF of construction starts nationally in the last year)
- Removal of office buildings from inventory also at a 20+ year high, resulting in over 100 million SF of removals in the last 4 years



Leasing gathering momentum in 2024

- According to JLL, Q2 and Q3 2024 were among the highest leasing quarters in the last 5 years
- Flight to quality trend continues, benefitting City Office's premium portfolio**
 - Across the US, vacancy is highly concentrated in outdated buildings. 10% of buildings comprise over 60% of total office vacancy
 - Renovated office properties are seeing increased leasing success as the top-tier, newer buildings fill up

Sources for this page: JLL – US Office Market Dynamics Q3 2024 and JLL - US Office Capital Markets Update January 2024

(1) Dark blue columns represent leasing volume by coworking providers and are excluded from pre-pandemic average

WELL-LOCATED, DIVERSIFIED PORTFOLIO

- 5.6 million square feet of properties concentrated in high-growth Sun Belt markets
 - 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



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



Block 23
Phoenix, AZ
Adjacent to Phoenix Suns arena



The Terraces
Dallas, TX
Delivered in 2017, 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 campus (Pfizer acquired Seattle Genetics for \$43B in Dec 2023)



The Square
Phoenix, AZ
Irreplaceable location in Old Town Scottsdale

MANAGEMENT TEAM WITH AN EXCELLENT TRACK RECORD

\$560 MILLION OF GAINS ACROSS 12 DISPOSITIONS

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

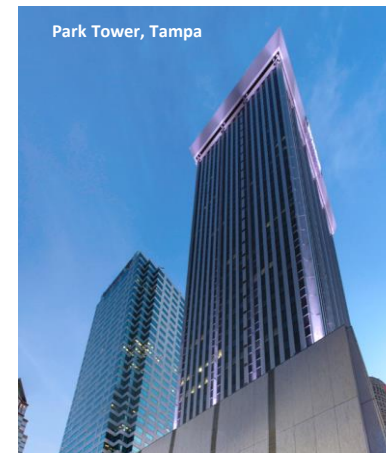
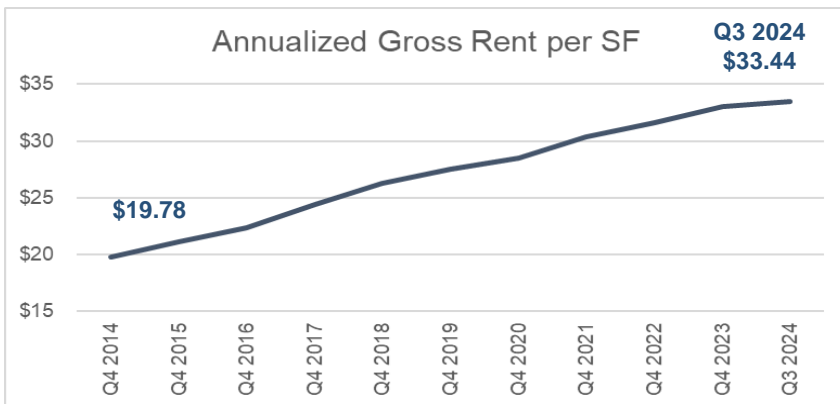


SUCCESSFUL EXECUTION ON PROPERTY REPOSITIONINGS



69% GROWTH IN GROSS RENT PER SF SINCE 2014 IPO

- Active leasing, strong markets, upgraded properties



ACTIVE STEPS TO POSITION FOR LONG TERM SUCCESS

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

ACTIVE APPROACH TO CREATING VALUE

- ❑ Strategic property and common area enhancements to optimally position the portfolio
- ❑ Invest in ready-to-lease spec suites and vacancy conditioning to win greater leasing market share
 - ❑ Accelerating leasing activity has resulted in a healthy new leasing pipeline for City Office
 - ❑ Inventory of 43,000 SF of completed spec suites, with approx. 15,000 SF under construction or planned for 2024 ⁽¹⁾
- ❑ 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

RENOVATIONS AT PIMA CENTER, 5090, CITY CENTER AND 2525 MCKINNON



(1) As of September 30, 2024

VALUE-CREATION OPPORTUNITY AT CITY CENTER (1)

- ❑ City Center has submitted a site plan application to the City of St. Petersburg, FL
- ❑ The application calls for the demolition of the stand-alone parking garage to allow for a new 49-story multi-use waterfront tower development, including approximately 164 residential condos and 78,000 SF of retail and office
- ❑ If development approvals are received in early 2025, the project could commence as soon as late 2025
- ❑ City Office is advancing agreements with an experienced developer to lead the execution

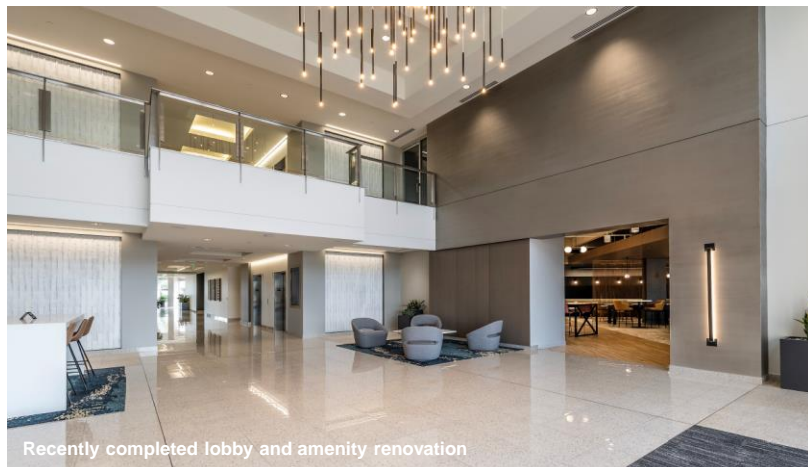


(1) Images are renderings from the City of St. Petersburg site plan application and are subject to change and have not been approved or permitted at this time. Any possible redevelopment of City Center remains subject to a number of conditions, some of which are beyond the control of the Company

IMPACTFUL DRIVERS OF GROWTH

PIMA CENTER (96,000 SF AVAILABLE)

- Approx. \$3 million renovation recently completed
- \$80 million new F&B / entertainment / retail development adjoining Pima Center will also be a significant benefit



CAMELBACK SQUARE (18,000 SF AVAILABLE)

- \$3 million renovation and repositioning complete
- 18,000 SF spec suite recently completed construction



OTHER OPPORTUNITIES, AS OF SEPTEMBER 30, 2024

- 201,000 SF of new leases have been signed but not yet commenced (3.6% of portfolio)
- Bloc 83, Raleigh (29,000 SF available) – office component is 98% leased ⁽¹⁾ ; signed leases expected to enhance cash flow in 2025
- The Terraces, Dallas (25,000 SF available) – rare full floor availability in the heart of Preston Center
- SanTan, Phoenix (118,000 SF available) – lobby upgrade and white box of vacant building complete

Note: "Available" space is space that is not occupied by a tenant and no lease has been signed for the space

(1) Includes signed leases that have not yet commenced

RECENT HIGHLIGHTS AND 2024 OUTLOOK

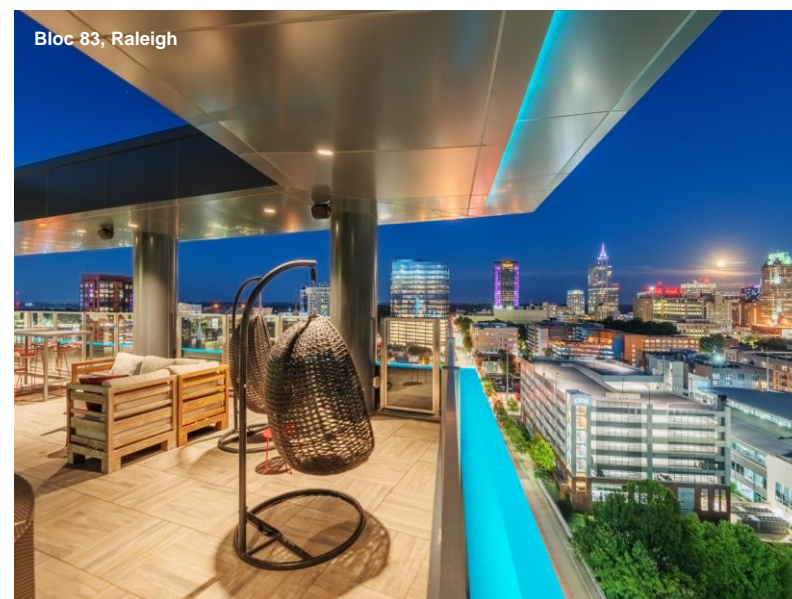
THIRD QUARTER 2024

- Core FFO per share of \$0.27 and AFFO per share of \$0.12
- Executed 141,000 SF of new and renewal leases
 - After quarter end, signed a 28,000 SF renewal at Bloc 83 in a space that was previously expected to vacate on November 1, 2024. The renewal accommodates a prominent user that desired to occupy Bloc 83 until December 31, 2026
- Completed a loan repayment on maturity of a \$50.0 million term loan

2024 GUIDANCE ⁽¹⁾⁽²⁾

	Prior		Updated	
	Low	High	Low	High
Full Year 2024				
Net Operating Income	\$101.5M	\$103.5M	\$101.5M	\$102.0M
Interest Expense	\$34.5M	\$35.5M	\$34.0M	\$35.0M
Core FFO per Share	\$1.14	\$1.18	\$1.15	\$1.17
December 31, 2024 Occupancy	83.5%	85.5%	85.0%	86.0%
Same Store Cash NOI Change	(2.0%)	0.0%	(0.5%)	0.5%

- Updated in Q3 2024
- Increase in occupancy and same store expectations reflect healthy leasing activity year-to-date

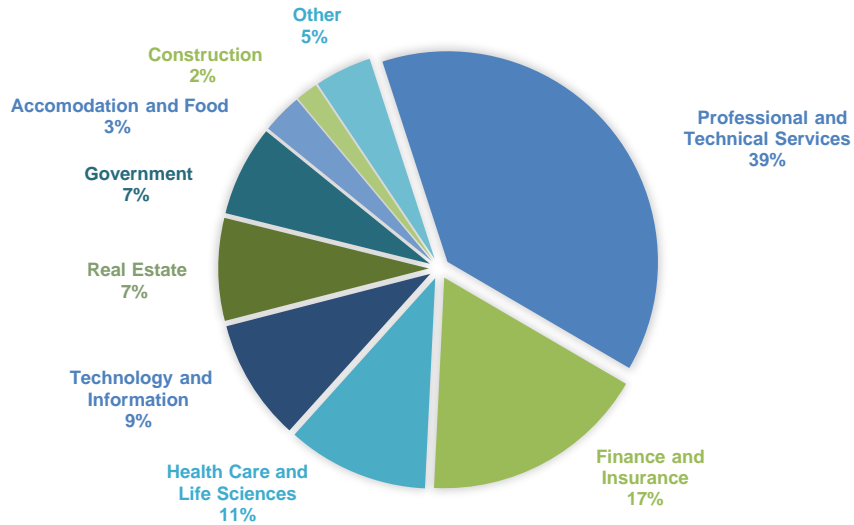


(1) See the Appendix for a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measure under U.S. generally accepted accounting principles ("GAAP")

(2) See the Company's Q3 2024 earnings press release and the Company's Annual Report on Form 10-K for the year ended December 31, 2023 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 work-from-home trend, which is impossible to predict

DIVERSE TENANT PROFILE

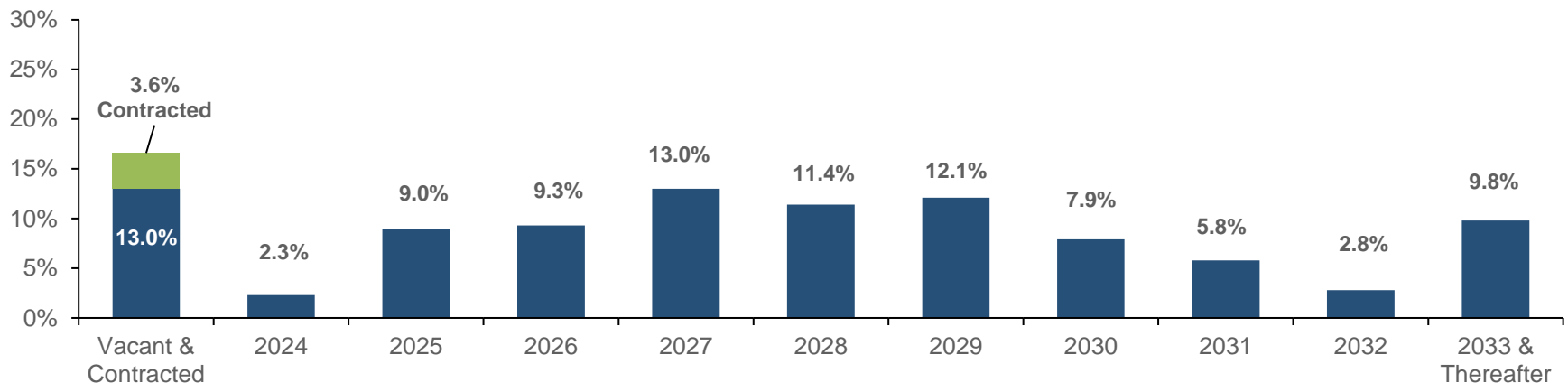
DIVERSIFIED TENANT BASE (1)(2)



TOP TEN TENANTS OF OUR PROPERTIES (2)

Tenant / Parent	Credit Rating (S&P / Moody's)	Tenant Since	NRA (000s)	Lease Expiration	% of Net Rentable Area
Seattle Genetics Inc.	--	2019	207	2029	3.7%
HF Management Services LLC	--	2012	155	2028	2.8%
H. Lee Moffitt Cancer Center	A2	2008	155	2027	2.8%
Paychex, Inc.	--	2009	127	2029 / 2030	2.3%
Jackson National Life Insurance	A	2007	122	2027	2.2%
Investnet Asset Management	--	2021	109	2033	2.0%
GSA US Attorneys Office ⁽³⁾	AA+	1998	108	2026	1.9%
WeWork ⁽⁴⁾	--	2019	106	26 / 32 / 35	1.9%
Epsilon Data Management, LLC	--	2018	83	2031	1.5%
Sedgwick Claims	B+	2022	78	2027	1.4%
Total			1,250		22.5%

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



(1) Represents percentages of occupied net rentable area

(2) As of September 30, 2024

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

(4) WeWork has leases at two of our properties. Of the 106,000 square feet, 25,000 square feet at The Terraces expires in 2032, 28,000 square feet at Bloc 83 expires in 2026 as renewed subsequent to September 30, 2024, and 53,000 square feet at Bloc 83 expires in 2035

CONSERVATIVE STRUCTURE WITH STRONG LIQUIDITY



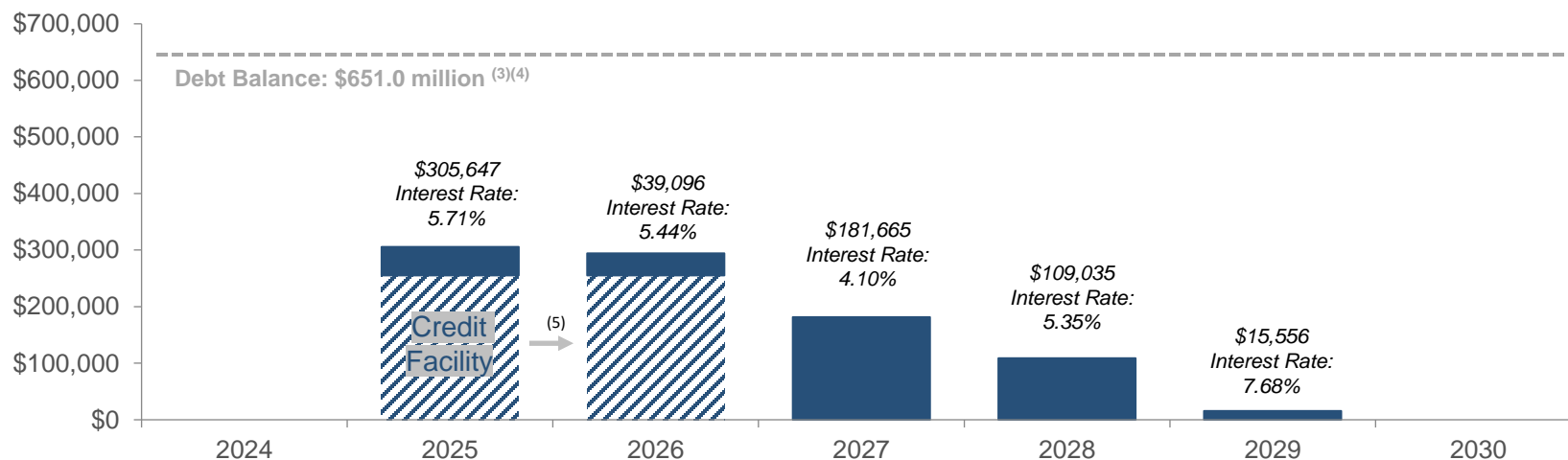
DEBT METRICS AS OF SEPTEMBER 30, 2024

- 5.2% weighted average interest rate
- 7.0x Net Debt to Annualized Adjusted EBITDA ⁽¹⁾
- 82.3% fixed rate debt ⁽²⁾
- 2.1 year weighted average debt maturity

LIQUIDITY AS OF SEPTEMBER 30, 2024

- \$26 million of cash and cash equivalents
- \$17 million of restricted cash at property level
- \$325 million unsecured credit facility of which \$25 million is a term loan and \$300 million is a revolving line of credit
- Over \$40 million of undrawn authorized on the revolving line of credit

WELL-STAGGERED DEBT MATURITIES (\$000s) – SEPTEMBER 30, 2024



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

(2) Includes the impact of interest rate swaps

(3) \$651.0 million represents the principal debt balance as of September 30, 2024 before deferred financing costs

(4) \$6.6 million of indebtedness attributable to non-controlling interests

(5) 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 ✓

✓ Indicates Independent Director

APPENDIX: PROPERTY OVERVIEW



Metropolitan Area	Property	Economic Interest	NRA (000s SF)	In Place Occupancy	Annualized Average Effective Rent per SF ¹	Annualized Base Rent per SF	Annualized Gross Rent per SF ²	Annualized Base Rent (000s) ³	Largest Tenant by NRA
Phoenix, AZ	Block 23	100.0%	307	81.1%	\$27.66	\$29.18	\$32.73	\$7,265	Western Alliance Bank
	Pima Center	100.0%	272	55.2%	\$28.65	\$30.13	\$30.13	\$4,518	First American Title Insurance
	SanTan	100.0%	267	51.3%	\$31.83	\$33.33	\$33.33	\$4,557	Dialog Semiconductor
	5090 N 40th St	100.0%	173	70.7%	\$33.07	\$35.70	\$35.70	\$4,366	OpenTV
	Camelback Square	100.0%	173	86.3%	\$33.19	\$35.45	\$35.45	\$5,280	Responselogix, Inc
	The Quad	100.0%	163	97.4%	\$33.00	\$34.35	\$34.70	\$5,452	Paradox, LLC
	Papago Tech	100.0%	163	79.2%	\$25.43	\$26.49	\$26.49	\$3,413	Regional Acceptance Corp.
Tampa, FL	Park Tower	94.8%	482	91.9%	\$29.22	\$29.23	\$29.23	\$12,938	GSA US Attorneys Office
	City Center	95.0%	245	75.8%	\$33.29	\$34.05	\$34.05	\$6,325	Kobie Marketing, Inc.
	Intellicenter	100.0%	204	76.1%	\$24.31	\$25.96	\$25.96	\$4,023	H. Lee Moffitt Cancer Center
	Carillon Point	100.0%	124	100.0%	\$30.41	\$31.59	\$31.59	\$3,923	Paychex, Inc.
Denver, CO	Denver Tech	100.0%	381	85.6%	\$23.58	\$24.51	\$29.70	\$7,999	Jackson National Life Insurance Co
	Circle Point	100.0%	272	84.0%	\$18.56	\$20.42	\$35.99	\$4,666	Epsilon Data Management, LLC
	Superior Pointe	100.0%	152	69.5%	\$17.27	\$19.11	\$33.11	\$2,023	KeyBank National Association
Orlando, FL	Florida Research Park	96.6%	397	87.2%	\$25.61	\$26.62	\$28.78	\$9,193	Sedgwick Claims
	Central Fairwinds	97.0%	168	91.6%	\$27.97	\$29.45	\$29.45	\$4,539	Fairwinds Credit Union
	Greenwood Blvd	100.0%	155	100.0%	\$24.84	\$25.25	\$25.25	\$3,915	HF Management Services LLC
Raleigh, NC	Bloc 83	100.0%	494	87.6%	\$39.00	\$39.47	\$40.19	\$17,117	Envestnet Asset Mgmt
Dallas, TX	The Terraces	100.0%	173	85.6%	\$39.00	\$38.64	\$59.64	\$5,710	Eagle Materials
	2525 McKinnon	100.0%	111	68.7%	\$29.48	\$31.24	\$51.24	\$2,388	The Retail Connection
San Diego, CA	Mission City	100.0%	281	93.4%	\$38.67	\$40.03	\$40.03	\$10,521	Willis Towers Watson
Seattle, WA	Canyon Park	100.0%	207	100.0%	\$22.31	\$24.58	\$30.58	\$5,082	Seattle Genetics Inc.
Portland, OR	AmberGlen	76.0%	203	97.0%	\$22.74	\$24.23	\$27.52	\$4,784	Planar Systems, Inc.
Total / Weighted Average - September 30, 2024⁴			5,567	83.4%	\$29.01	\$30.16	\$33.44	\$139,997	

(1) Annualized Average Effective Rent accounts for the impact of straight-line rent adjustments, including the amortization of rent escalations and base rent concessions (e.g., free rent abatements) contained in the lease. The square foot result per property is calculated by multiplying (i) Average Effective Rent for the month ended September 30, 2024 by (ii) 12, divided by the occupied square footage in that period

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

(3) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents before abatements) for the month ended September 30, 2024 by (ii) 12

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

APPENDIX: FINANCIAL HIGHLIGHTS



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

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
INCOME ITEMS					
Net (loss)/income	\$ (2,487)	\$ (3,627)	\$ (454)	\$ (2,522)	\$ 130
NOI	\$ 24,588	\$ 24,850	\$ 26,749	\$ 26,934	\$ 26,570
Same Store Cash NOI Change	0.2%	(2.0%)	(1.0%)	(0.5%)	2.2%
Net loss per share - diluted	\$ (0.11)	\$ (0.14)	\$ (0.06)	\$ (0.11)	\$ (0.05)
Core FFO / Share	\$ 0.27	\$ 0.28	\$ 0.33	\$ 0.33	\$ 0.34
AFFO / Share	\$ 0.12	\$ 0.13	\$ 0.22	\$ 0.23	\$ 0.15
EBITDA (CIO share)	\$ 21,424	\$ 21,683	\$ 23,682	\$ 23,645	\$ 23,610
CAPITALIZATION					
Common shares	40,154	40,154	40,154	39,938	39,938
Unvested restricted shares	1,125	1,120	1,114	878	867
Total common shares - diluted	41,279	41,274	41,268	40,815	40,805
Weighted average common shares outstanding - diluted	41,278	41,273	41,155	40,813	40,803
Share price at quarter end	\$ 5.84	\$ 4.98	\$ 5.21	\$ 6.11	\$ 4.25
Market value of common equity	\$ 241,072	\$ 205,546	\$ 215,008	\$ 249,380	\$ 173,421
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)	\$ 602,511	\$ 603,607	\$ 621,887	\$ 623,524	\$ 616,351
Total enterprise value (including net debt)	\$ 955,583	\$ 921,153	\$ 948,895	\$ 984,904	\$ 901,772
DEBT STATISTICS AND RATIOS					
Total principal debt (CIO share)	\$ 644,440	\$ 645,864	\$ 664,617	\$ 666,138	\$ 667,724
Weighted average maturity	2.1 years	2.3 years	2.3 years	2.6 years	2.8 years
Weighted average interest rate	5.2%	5.0%	4.8%	4.8%	4.8%
Fixed rate debt as a percentage of total debt ¹	82.3%	90.0%	91.1%	91.1%	91.1%
LEASING STATISTICS					
In-Place occupancy	83.4%	83.0%	83.0%	84.5%	85.4%
Weighted average remaining lease term	4.4 years	4.5 years	4.6 years	4.6 years	4.8 years

(1) 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)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net loss attributable to common stockholders	\$ (4,494)	\$ (5,607)	\$ (2,444)	\$ (4,518)	\$ (1,898)
(+) Depreciation and amortization	14,642	14,723	15,075	17,192	14,723
(+) Net loss on disposition of real estate property	-	1,462	-	-	-
	10,148	10,578	12,631	12,674	12,825
Non-controlling interests in properties:					
(+) Share of net income	152	125	135	141	173
(-) Share of FFO	(313)	(289)	(294)	(305)	(332)
Funds from Operations ("FFO")	\$ 9,987	\$ 10,414	\$ 12,472	\$ 12,510	\$ 12,666
(+) Stock based compensation	1,084	1,084	1,070	1,023	1,024
Core FFO	\$ 11,071	\$ 11,498	\$ 13,542	\$ 13,533	\$ 13,690
(+/-) Net recurring straight-line rent/expense adjustment	219	487	(305)	(503)	(831)
(-/+) Net amortization of above and below market leases	(32)	(38)	(27)	1,002	34
(+) Net amortization of def financing costs & debt fair value	367	341	316	315	330
(-) Net recurring tenant improvements and incentives	(2,815)	(2,998)	(2,172)	(1,772)	(3,655)
(-) Net recurring leasing commissions	(1,421)	(1,722)	(815)	(1,219)	(1,027)
(-) Net recurring capital expenditures	(2,591)	(2,275)	(1,464)	(2,083)	(2,228)
Adjusted Funds from Operations ("AFFO")	\$ 4,798	\$ 5,293	\$ 9,075	\$ 9,273	\$ 6,313
FFO per common share	\$ 0.24	\$ 0.25	\$ 0.30	\$ 0.31	\$ 0.31
Core FFO per common share	\$ 0.27	\$ 0.28	\$ 0.33	\$ 0.33	\$ 0.34
AFFO per common share	\$ 0.12	\$ 0.13	\$ 0.22	\$ 0.23	\$ 0.15
Dividends declared per common share	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10
FFO Payout Ratio	41%	40%	33%	33%	32%
Core FFO Payout Ratio	37%	36%	30%	30%	30%
AFFO Payout Ratio	86%	78%	45%	44%	65%
Weighted average common shares outstanding - diluted	41,278	41,273	41,155	40,813	40,803

APPENDIX: RECONCILIATION OF NET INCOME TO CORE FFO GUIDANCE

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

	Full year 2024 Outlook	
	Low	High
Net loss attributable to common stockholders	\$ (16,800)	\$ (17,300)
(+) Depreciation and amortization	59,000	60,500
(+) Net loss on sale of real estate property	1,500	1,500
(-) Non-controlling interests in properties	(500)	(500)
FFO attributable to common stockholders	<u>\$ 43,200</u>	<u>\$ 44,200</u>
(+) Stock based compensation	4,300	4,300
Core FFO attributable to common stockholders	<u>\$ 47,500</u>	<u>\$ 48,500</u>
FFO per common share	<u>\$ 1.04</u>	<u>\$ 1.07</u>
Core FFO per common share	<u>\$ 1.15</u>	<u>\$ 1.17</u>
Weighted average shares of common stock	41,400	41,400

APPENDIX: COMMITMENT TO SUSTAINABILITY

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

OUR SUSTAINABILITY GOALS

- ✓ Foster a culture committed to strengthening sustainability initiatives
- ✓ Increase sustainability tracking, benchmarking and reporting
- ✓ Invest in opportunities to reduce resource consumption, waste production and emissions
- ✓ 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 efficiency audit
- ✓ Implemented a board diversity policy and human rights policy
- ✓ Executive pay linked with sustainability performance

HIGHLIGHTS

- ✓ 2023 ESG Report published to cioreit.com
- ✓ 1,368 solar panels installed at our Mission City, San Diego property
- ✓ Earned Premier ENERGY STAR Member status by certifying more than 15 buildings
- ✓ Active support for employee engagement in charity and volunteerism





CITY OFFICE REIT, INC.

E: investorrelations@cioreit.com | T: 604 806 3366

Suite 3210
666 Burrard Street
Vancouver, BC V6C 2X8

Suite 2960
500 North Akard Street
Dallas, TX 75201