

Slate Grocery REIT

Investor Update

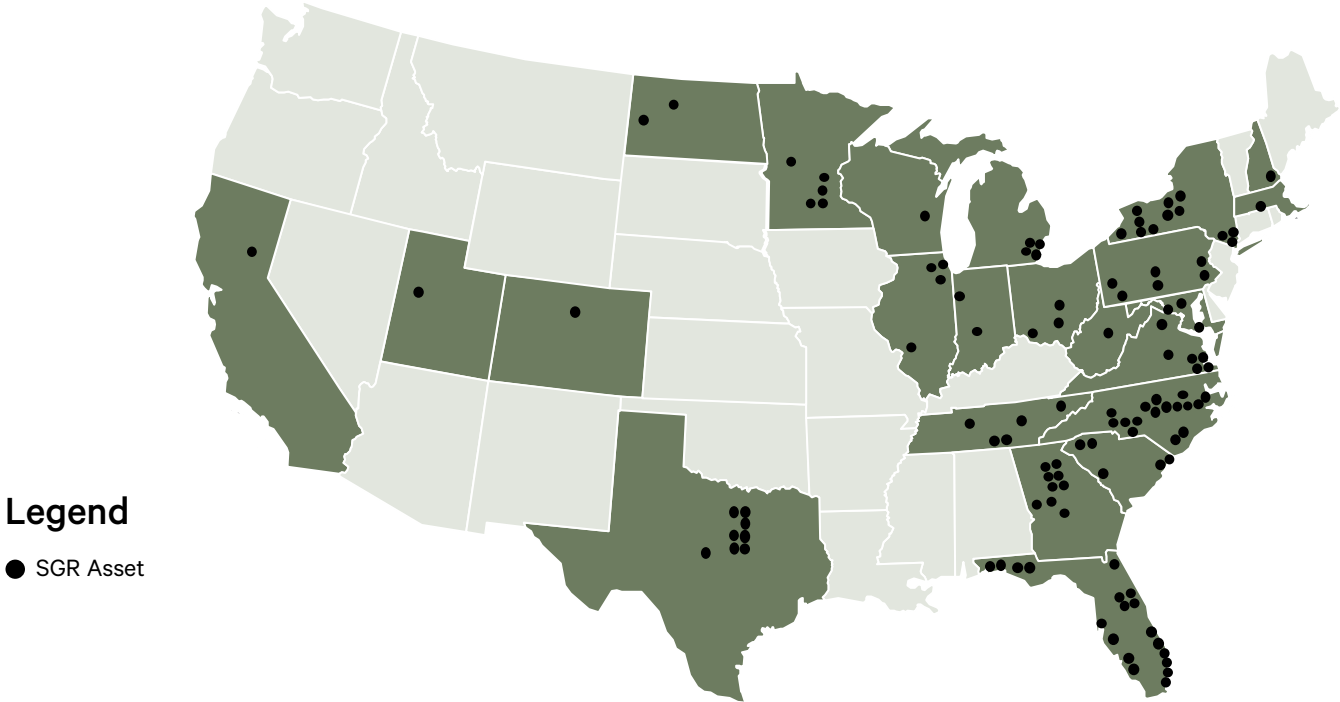
Q4 2025

SLATE



Portfolio Overview

\$2.4B	115	15.2M	23	96%	\$12.86	94.4%	4.3 Yrs
Portfolio Value	Total Properties	Total Portfolio SF	States	Grocery-Anchored	In-Place Rent PSF	Occupancy Rate	Portfolio WALT



Note: Amounts are in United States Dollars and are as at December 31, 2025.

Outlook on Grocery



Why Grocery Real Estate?



Necessity Based

Critical to day-to-day life



Defensive Asset Class

Historical outperformance in periods of economic volatility



Facilitates Omni-Channel Distribution

All purchase methods require brick-and-mortar stores



Supply Chain Efficiencies

Stores near end-consumers optimize costs and fulfillment timing



Strong Fundamentals

Rising tenant demand, low vacancy and limited new construction

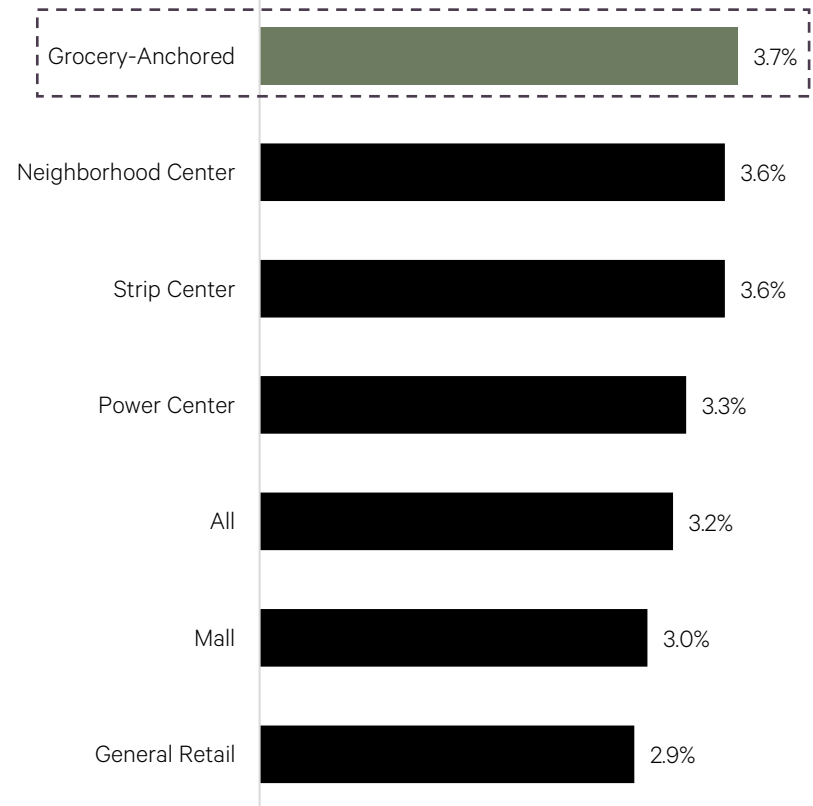


Outsized Rent Growth

Stronger rent growth as compared to other retail property types

Outsized Rent Growth¹

Five-year average rent growth across retail subtypes

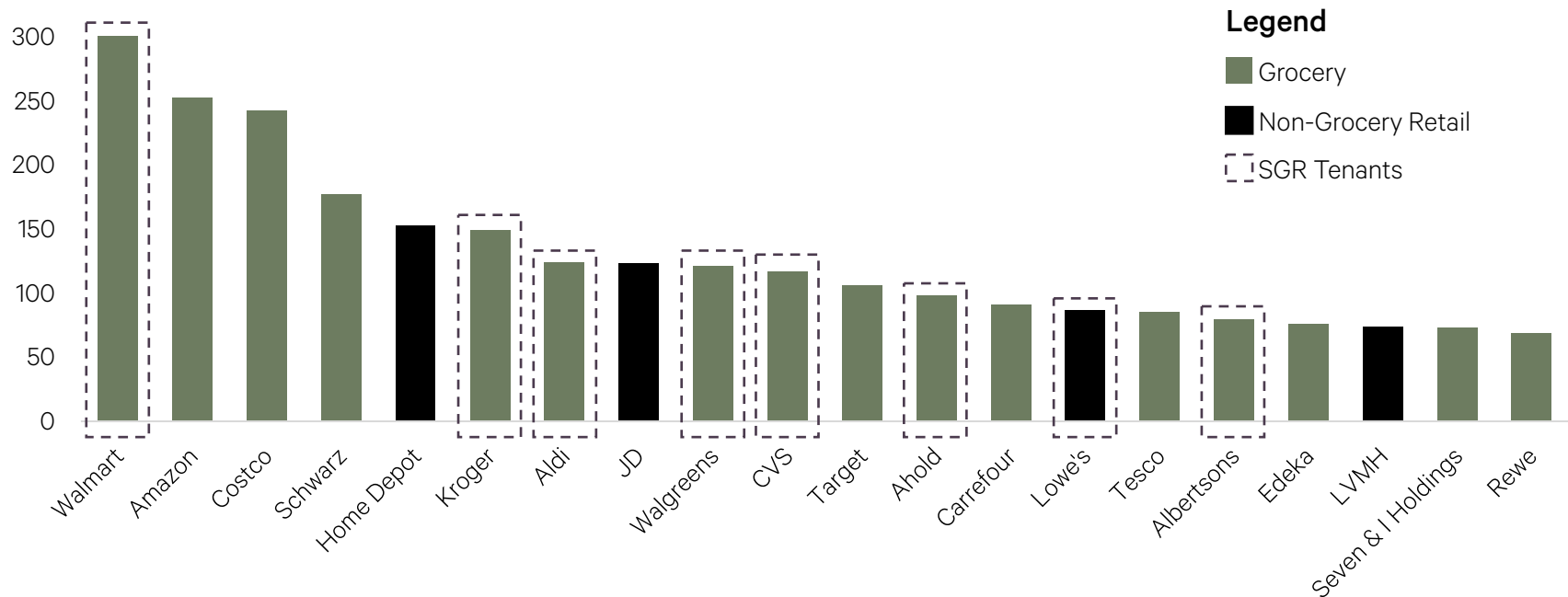


¹ JLL Grocery Report, 2025.

World Class Grocery and Essential Based Tenants

The REIT's tenants are some of the largest consumer good distributors globally

Top 20 Retailers Globally (Revenue in US\$B)



Source: Deloitte Global Powers of Retail 2025.

Grocery Stores Facilitate the Last Mile

Grocery stores play a critical role in distributing food and other essential goods to end consumers by facilitating the last mile of food logistics



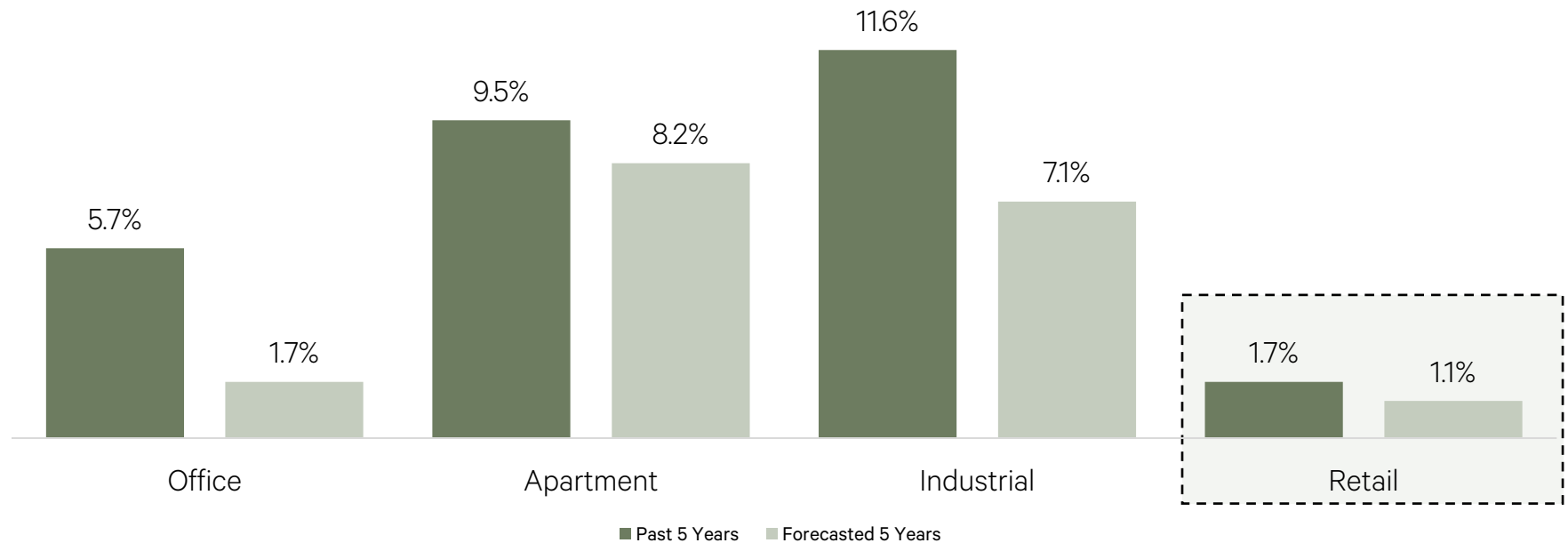
Online grocery sales currently represent 11.4% of total sales and are forecasted to grow to 12.4% by 2027

Source: Brick Meets Click, 2024.

Retail Space is Supply Constrained

Retail has experienced the lowest amount of new supply amongst competing property types and is projected to sustain this favorable trend in coming years

Cumulative New Supply – Historical and Forecasted



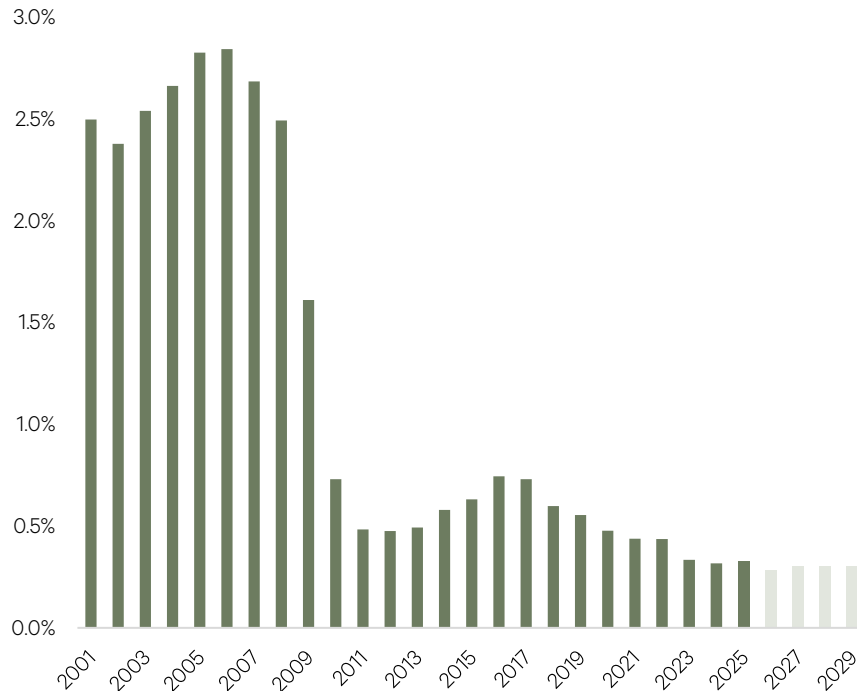
Source: CBRE Econometric Advisors, Q4 2025.

Shopping Center Fundamentals Remain Strong

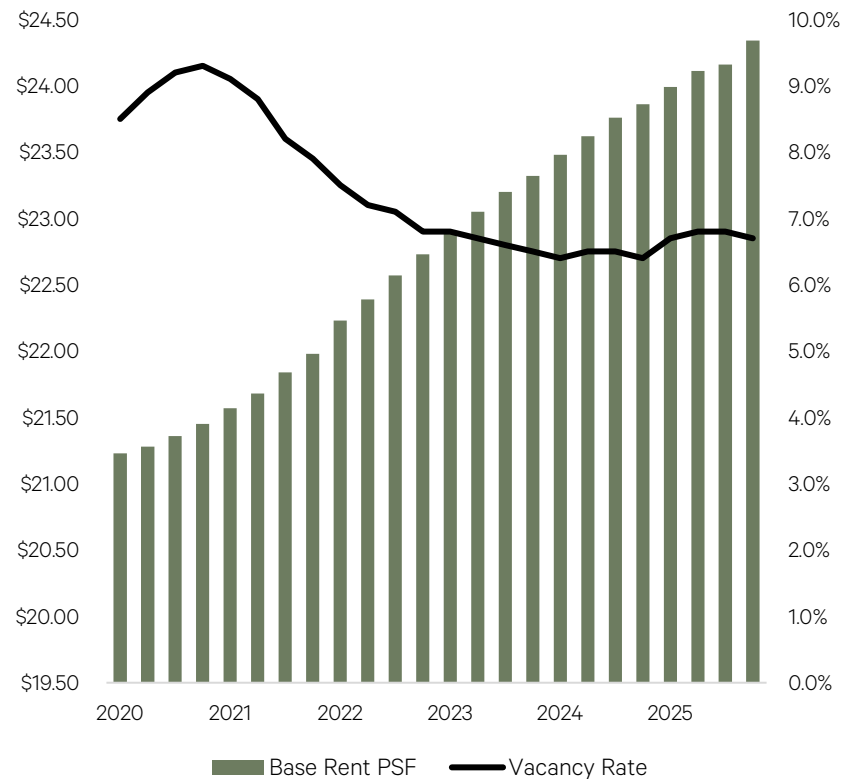
Demand for grocery-anchored centers and limited new construction has resulted in **record-low new supply and accretive rent mark-to-market opportunities**

Strip Center Supply Growth – Historical & Forecast¹

Annual percentage growth (%)



Shopping Centers – Overall Vacancy & Base Rent²



¹Green Street Strip Center Market Sector Forecast, Q4 2025.

²CBRE Econometric Advisors, Q4 2025.

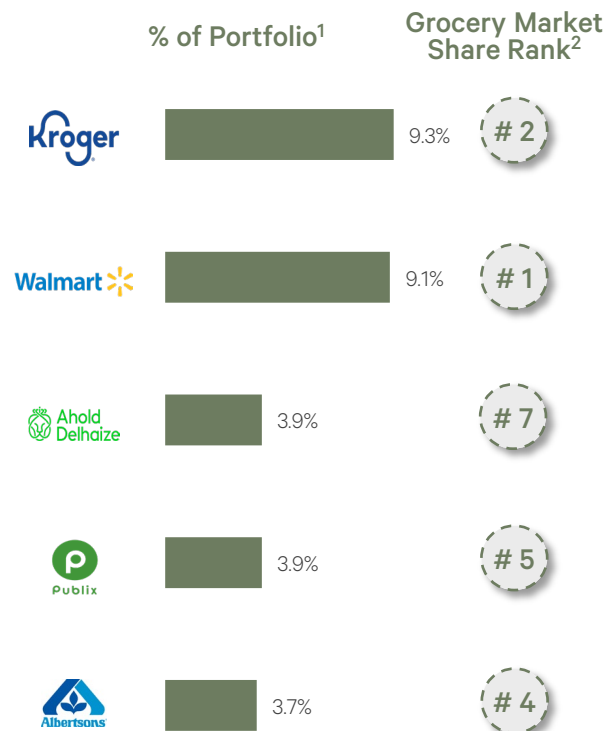
Operations and Strategy Update



World Class Grocery and Essential Based Tenants

Top five tenants

SGR's portfolio is comprised of the world's largest, most sophisticated, credit-worthy grocers, including six of the top seven US grocers by market share



Essential tenancies

High concentration of essential and grocery tenants

96%

Grocery-anchored properties³

69%

Essential tenancies¹

47%

Grocery tenancies¹

Omnichannel distribution

SGR's properties are key to the distribution of in-store, click-and-collect and home delivery grocery sales



In-store



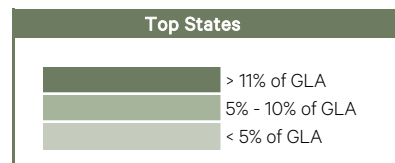
Click-and-collect



Delivery



Strong Presence in Growing Markets

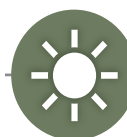
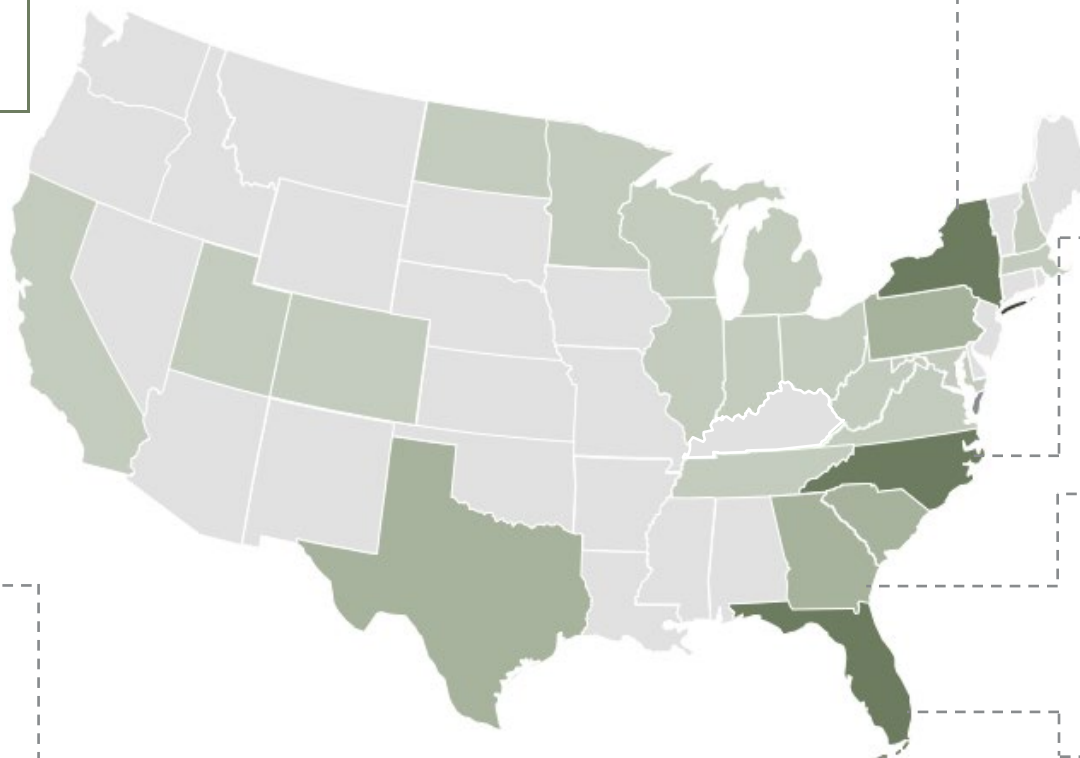


Top 5 MSAs

	<u>% of GLA</u>
Atlanta	5%
Dallas	5%
Charlotte	5%
Greenville	4%
Rochester	4%

Top 5 Regions

	<u>% of GLA</u>
Southeast	46%
Midwest	18%
Mid-Atlantic	14%
Northeast	14%
Southwest	5%



~57% of SGR's portfolio is in the rapidly growing U.S. Sunbelt

New York #3

% of GLA	11%
# of Properties	12

North Carolina #2

% of GLA	13%
# of Properties	16

Georgia #4

% of GLA	7%
# of Properties	9

Florida #1

% of GLA	16%
# of Properties	19

Note: As of December 31, 2025; metrics based on GLA.

Upside Through Under Market Rents

Historically low vacancy rates combined with under market rents provide significant opportunity to grow NOI across the portfolio

6.7%

National Shopping
Center Vacancy
Rate¹

\$24.34

National Shopping
Center Average Rent
PSF¹

\$12.86

SGR In-Place Rent
PSF

22.9%

SGR GLA Expiring
by the end of 2027

Shopping Centers – Rent Comparison²

Base Rent PSF



Note: Amounts are in United States Dollars and are as of December 31, 2025.

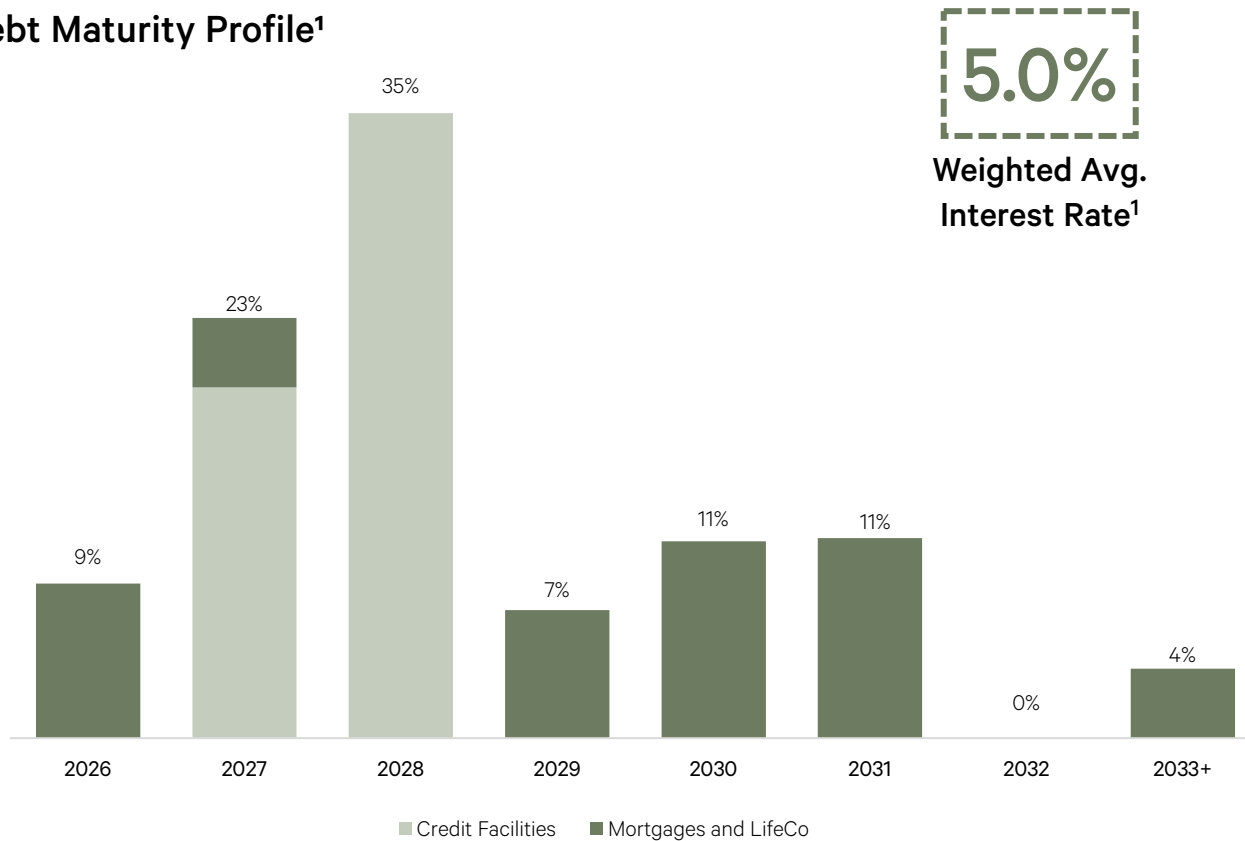
¹ CBRE Econometric Advisors, Q4 2025.

² New development rents: rent required to achieve a 10% yield-on-cost at a development basis of \$300 PSF.

Debt Maturity Profile

The REIT has already completed \$90 million of refinancings in 2026. The REIT is in discussions with lenders for the remaining \$51 million of loan maturities in 2026¹

Debt Maturity Profile¹



5.0%

Weighted Avg.
Interest Rate¹

87.8%

Fixed Rate Debt¹

2.3 YRS

Weighted Avg.
Interest Rate Swap
Duration

¹ Includes the REIT's share of debt held in its joint ventures, which is a non-IFRS financial measure. Refer to 'Non-IFRS Reconciliations and Financial Measures' in part III of Management's Discussion and Analysis for further information.

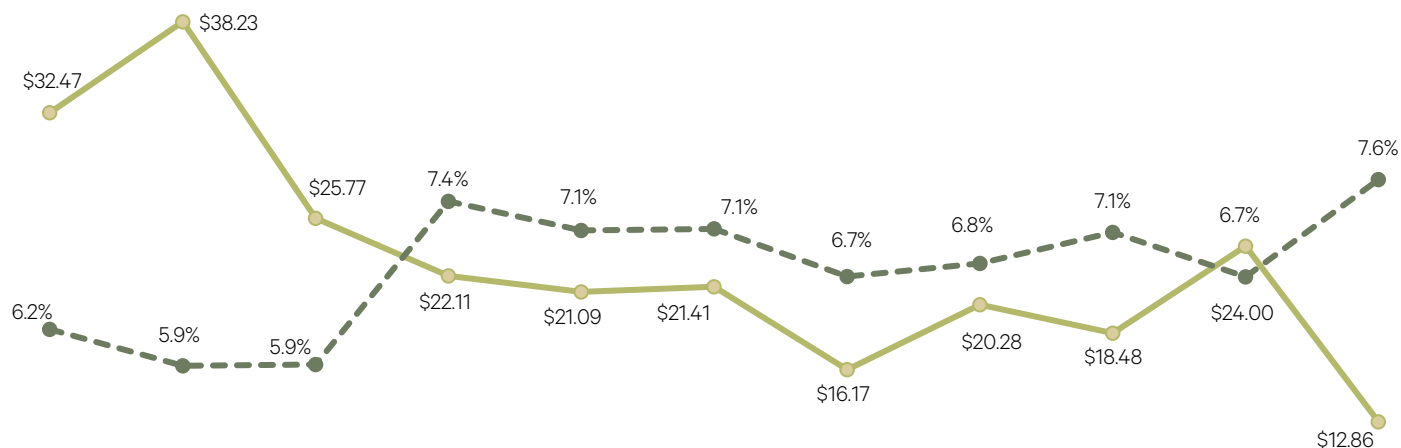
The Investment Opportunity



Sheridan Square, Miami-Fort Lauderdale, FL

Trading Discount to Net Asset Value

Significant discount to NAV despite having the lowest in-place rents and highest grocery-anchored percentage



	Federal Realty	Acadia Realty Trust	Regency Centers	Kite Realty Group	Kimco Realty	Urban Edge Properties	Phillips Edison	InvenTrust	Brixmor Property Group	Strip Center REIT Average	Slate Grocery REIT ⁴
In-Place Rent PSF (\$) ¹	\$32.47	\$38.23	\$25.77	\$22.11	\$21.09	\$21.41	\$16.17	\$20.28	\$18.48	\$24.00	\$12.86
Grocery-Anchored (%) ¹	26%	12%	72%	38%	43%	35%	89%	65%	54%	48%	96%
Implied Cap Rate (%) ¹	6.2%	5.9%	5.9%	7.4%	7.1%	7.1%	6.7%	6.8%	7.1%	6.7%	7.6%
Implied Value PSF (\$) ¹²	\$521	\$653	\$417	\$309	\$283	\$285	\$230	\$287	\$233	\$358	\$118
Discount to NAV ³	0.2%	10.8%	3.8%	(10.7%)	(10.7%)	1.5%	(2.4%)	(12.6%)	0.1%	(2.2%)	(15.6%)

¹ Source: Green Street Advisors as of February 10, 2026

² Implied capitalization rates for US Peers are based on Green Street projections while SGR is based on management's expectations for 12-month forward NOI.

³ Based on Green Street Advisors' NAV estimate for US peers and Q4/25 IFRS NAV for SGR.

⁴ Includes the REIT's proportionate share of its joint ventures and wholly-owned assets.

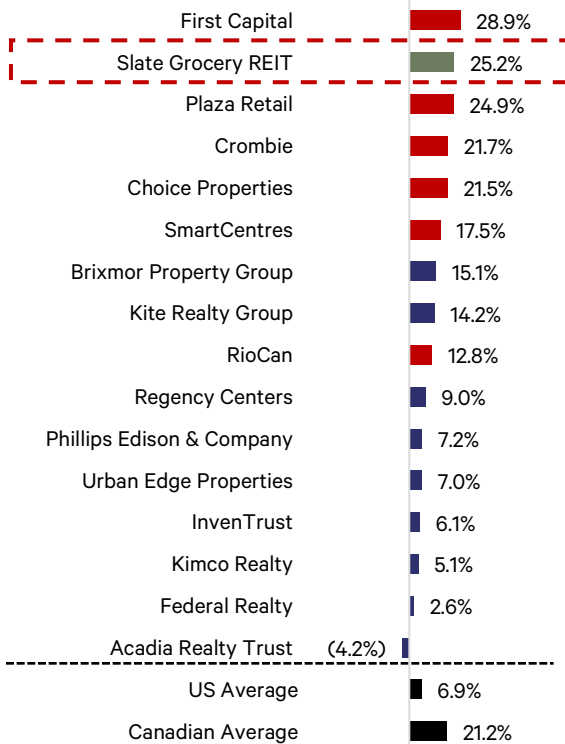
US and Canadian REIT Comps Total Returns

SGR's historical returns compare favourably relative to both Canadian and American peers

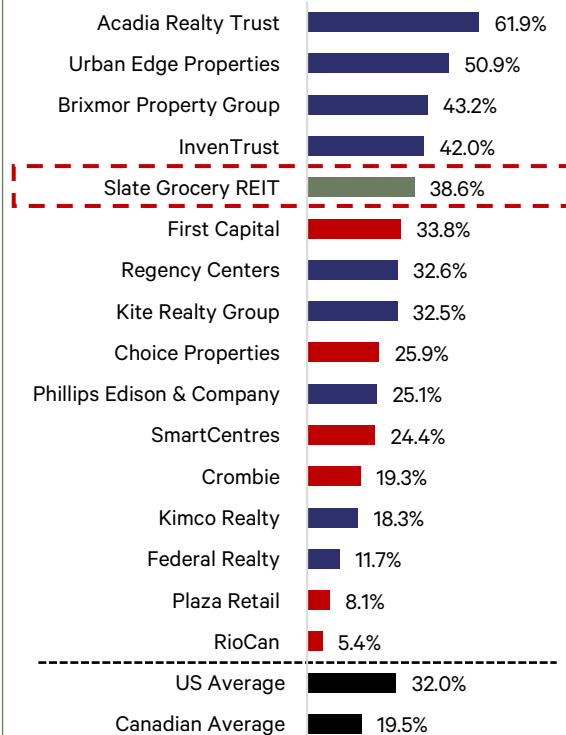
SGR Peer's Total Return Analysis

■ US REIT ■ Canadian REIT

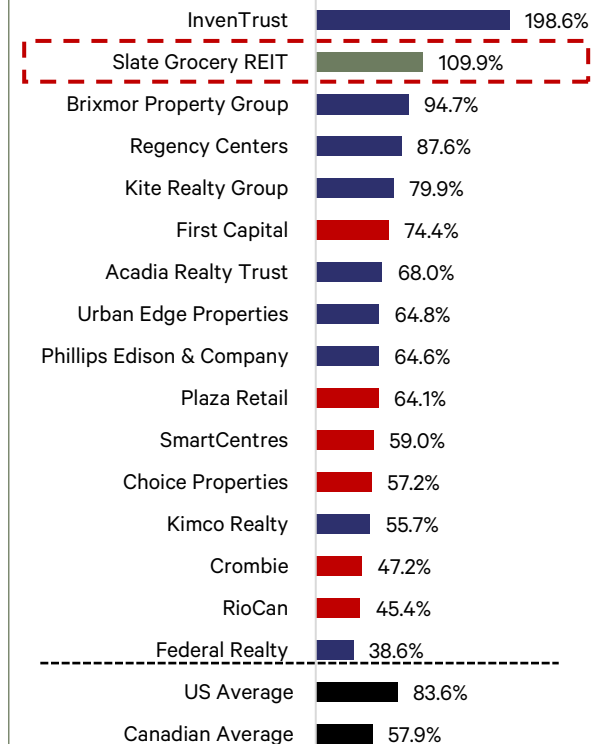
1-Year¹



3-Year¹



5-Year¹



¹ Source: S&P Capital IQ, priced as of February 10, 2026, total returns calculated based on domestic currency in which the security trades.

Responsible Investment

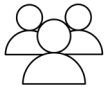
Priorities



Managing climate change risks and opportunities



Limiting our environmental impact



Engaging our tenants and stakeholders for social impact



Strong governance of responsible investment risks and opportunities

Current Initiatives

- Energy, carbon, water and waste data collection will support IFRS/ISSB ¹ sustainability and climate reporting requirements.
- Energy audits are being considered to support the analysis and understanding of the REIT's climate transition positioning.
- Collected data, energy audit findings and climate analyses are being reviewed to inform responsible investment projects and associated capital planning.
- Tenant discussions are ongoing to align with tenants' environmental and social priorities and the exchange of property environmental performance.
- Roll out of green leases underway to support tenant collaboration on environmental and social initiatives.

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

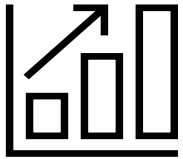
– Bozena Jankowska, Global Head of Responsible Investment

¹ IFRS/ISSB International Financial Reporting Standards Foundation (IFRS) and the newly affiliated International Sustainability Standards Board (ISSB).

Closing Thoughts



Grocery-anchored real estate facilitates the last mile of food logistics and has **proven its resiliency and ability to perform in all market conditions**



The REIT's in-place rents are significantly below market, providing **runway for long-term revenue growth and value creation**











Limited new supply and strong tenant demand **provides positive underlying fundamentals for the sector**

Additional Information



Mooreville Town Square, Mooreville, NC

Strong Corporate Governance

		Independent	Audit Committee	Investment Committee	Compensation, Governance and Nominating Committee
	Andrea Stephen (Chair of the Board)	Yes	Member	Chair	Member
	Colum Bastable	Yes	Chair	Member	Member
	Christopher Chee	Yes		Member	
	Patrick Flatley	Yes		Member	
	Marc Rouleau	Yes	Member		Chair
	Mary Vitug	Yes	Member		Member
	Blair Welch	No		Member	
	Brady Welch	No			

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Disclaimer

Forward-Looking Statements

This presentation contains forward-looking information within the meaning of applicable securities laws. These statements include, but are not limited to, statements concerning the REIT's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Readers should not place undue reliance on any such forward-looking statements. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained herein. Such forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, the continued availability of mortgage financing and current interest rates; the extent of competition for properties; assumptions about the markets in which the REIT and its subsidiaries operate; the global and North American economic environment; and changes in governmental regulations or tax laws. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. Except as required by applicable law, the REIT undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-IFRS Measures

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. Slate Grocery 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. Additional information on the REIT's non-IFRS financial measures is available in the Management, Discussion and Analysis report for the quarter ended June 30, 2025, section "Non-IFRS Measures", page 15.

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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