# Slate Grocery REIT

Investor Update

Q2 2026


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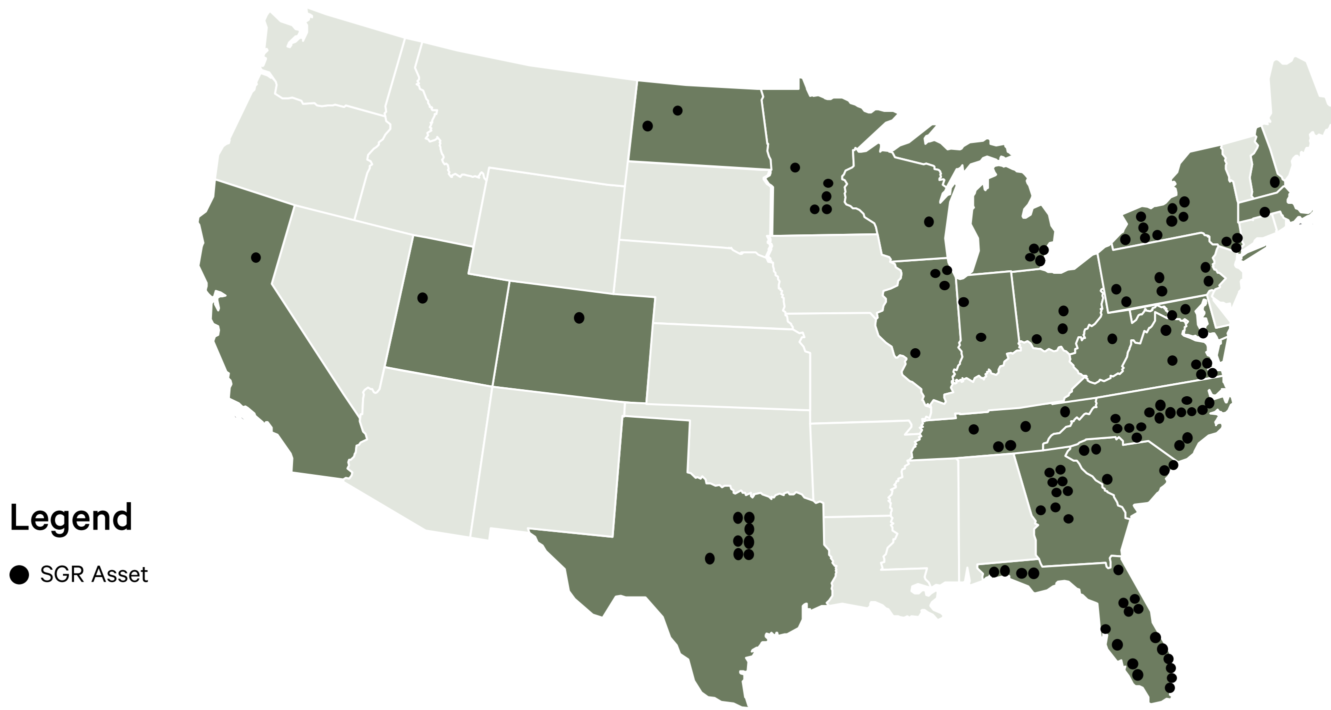
# Portfolio Overview

| $2.4B | 115 | 15.2M | 23 | 94% | $13.10 | 93.6% | 4.4 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 June 30, 2026.

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# Outlook on Grocery


Wedgewood Commons, Port St. Lucie, FL

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# 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

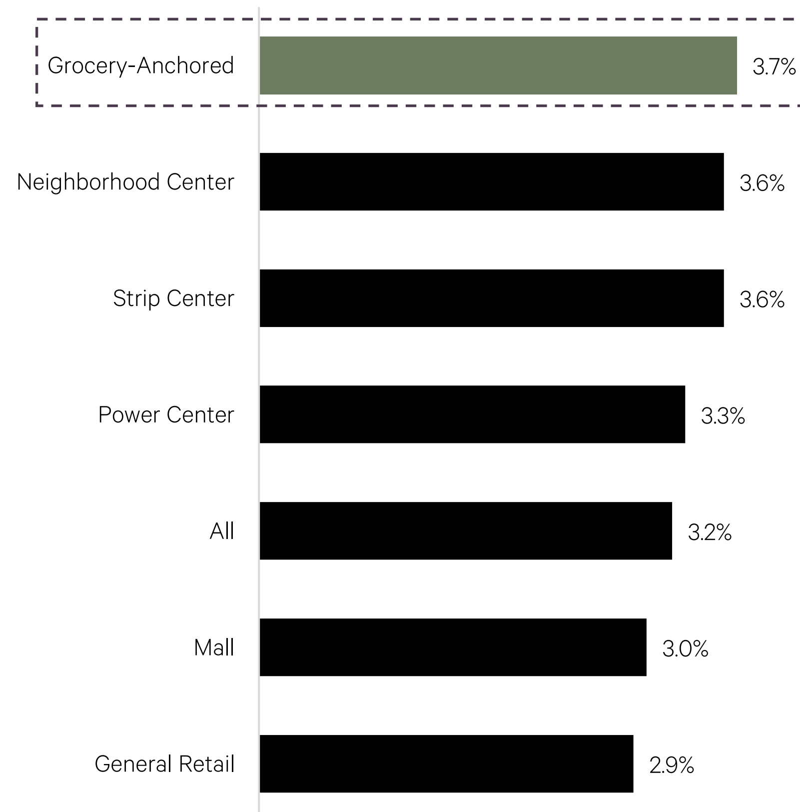
### Supply Chain Efficiencies
Stores near end-consumers optimize costs and fulfillment timing

### 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 Growth[1]

**Five-year average rent growth across retail subtypes**

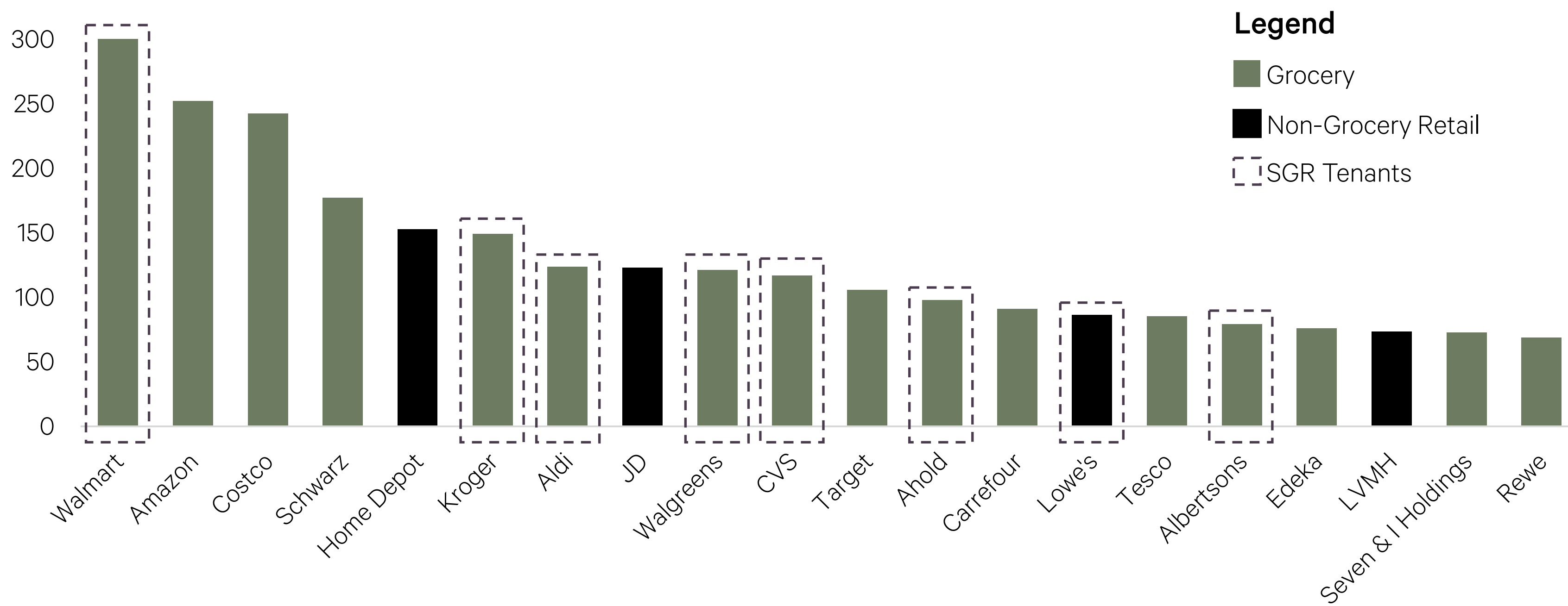



[1] JLL Grocery Report, 2025.

# 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

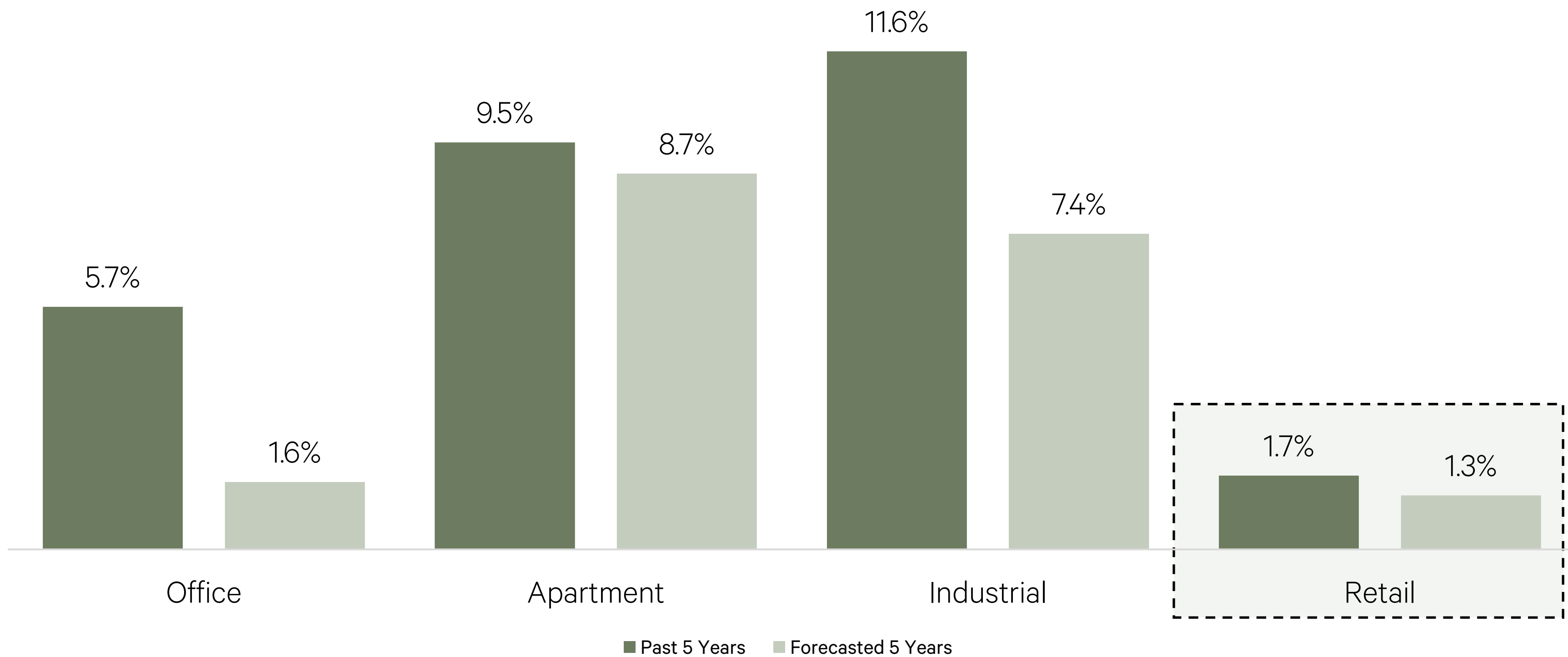

*Online grocery sales currently represent 11.4% of total sales and are forecasted to grow to 12.4% by 2027*

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, Q2 2026.

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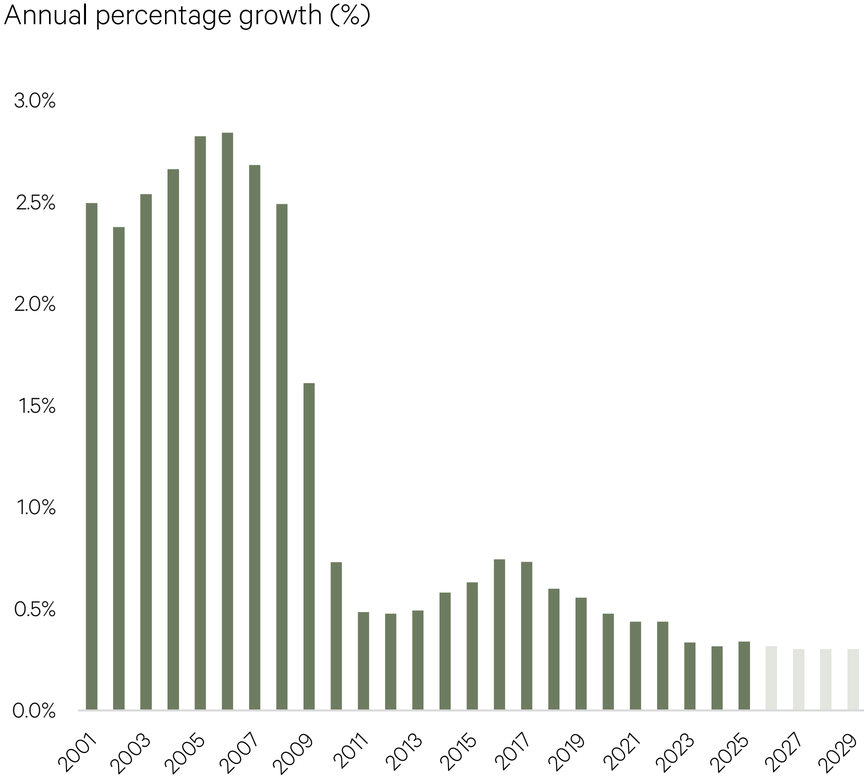
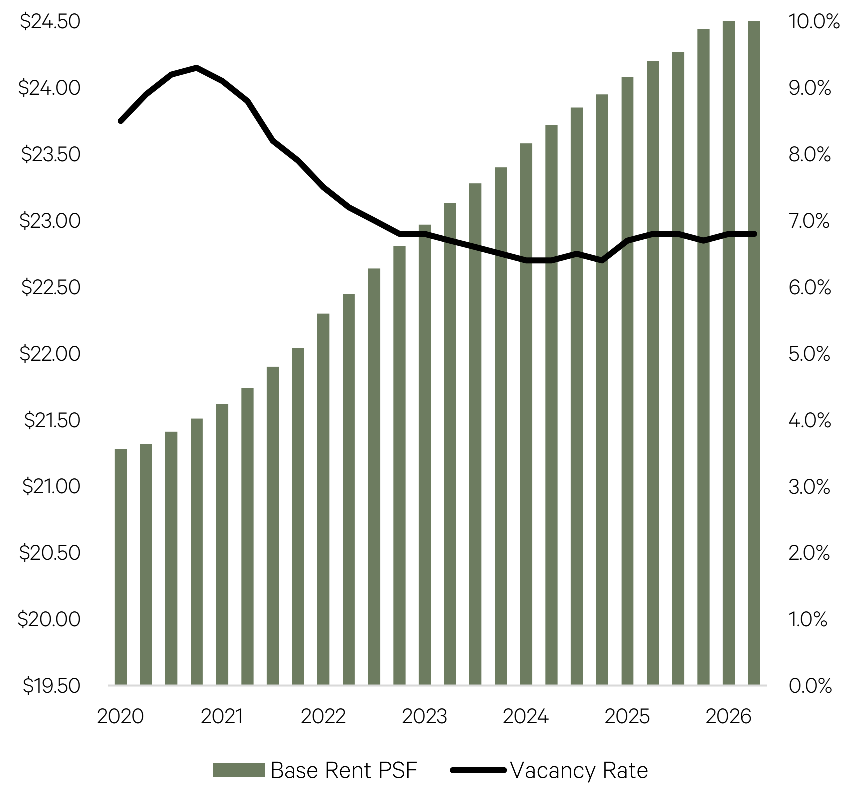
# Shopping Center Fundamentals Remain Strong

## 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 & Forecast[1]




### Shopping Centers – Overall Vacancy & Base Rent[2]




[1] Green Street Strip Center Market Sector Forecast, Q2 2026.
[2] CBRE Econometric Advisors, Q2 2026.

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# Operations and Strategy Update


Tanglewood Commons, Winston-Salem, NC

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# 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

| | % of Portfolio[1] | Grocery Market Share Rank[2] |
|---|---|---|
| Kroger | 9.3% | # 2 |
| Walmart | 8.8% | # 1 |
| Ahold Delhaize | 4.4% | # 7 |
| Publix | 3.9% | # 5 |
| Albertsons | 3.3% | # 4 |

## Essential tenancies

High concentration of essential and grocery tenants

**94%** Grocery-anchored properties[3]

**68%** Essential tenancies[1]

**46%** Grocery tenancies[1]

## 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

**100%** of grocers employ omnichannel distribution

Note: As of June 30, 2026.
[1] Calculated as a percent of total portfolio GLA.
[2] Source: Numerator Top 20 Grocery Retailers, 2025.
[3] Calculated as a percent of number of properties.

# Strong Presence in Growing Markets

**Top States**

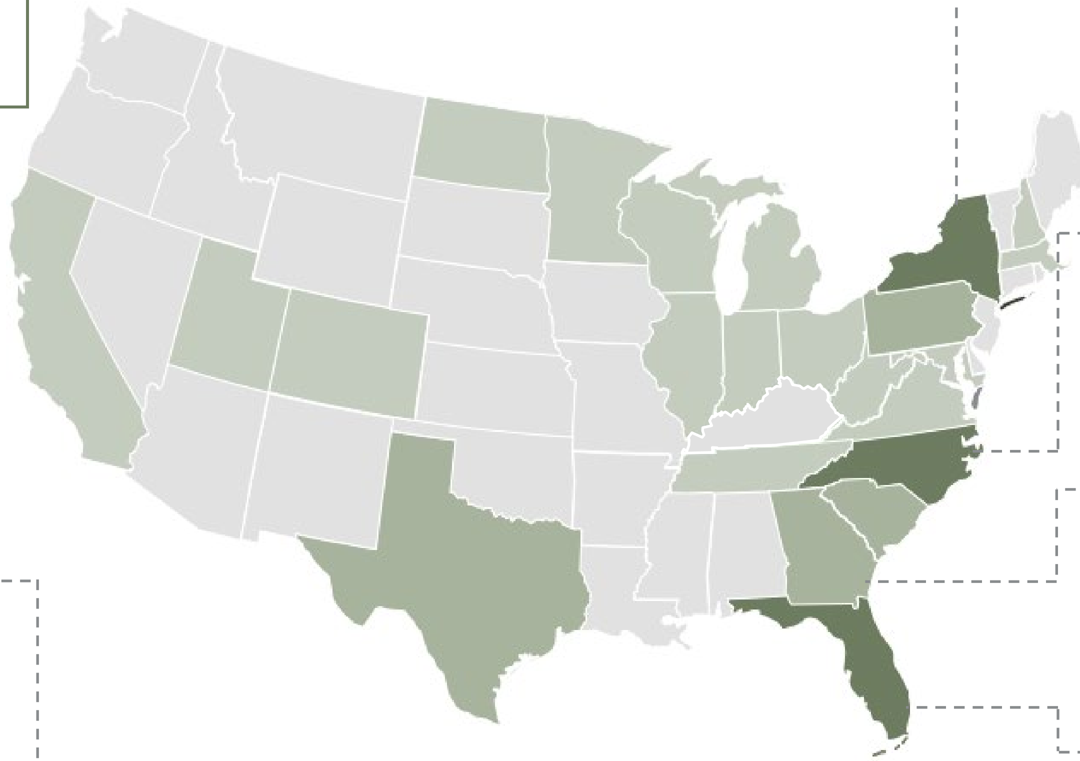
- > 11% of GLA
- 5% - 10% of GLA
- < 5% of GLA

**Top 5 MSAs**

| | % of GLA |
|---|---|
| Atlanta | 5% |
| Dallas | 5% |
| Charlotte | 5% |
| Greenville | 4% |
| Rochester | 4% |

**Top 5 Regions**

| | % of GLA |
|---|---|
| Southeast | 46% |
| Midwest | 18% |
| Mid-Atlantic | 14% |
| Northeast | 14% |
| Southwest | 5% |



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

**#3 New York**

| | |
|---|---|
| % of GLA | 11% |
| # of Properties | 12 |

**#2 North Carolina**

| | |
|---|---|
| % of GLA | 13% |
| # of Properties | 16 |

**#4 Georgia**

| | |
|---|---|
| % of GLA | 7% |
| # of Properties | 9 |

**#1 Florida**

| | |
|---|---|
| % of GLA | 16% |
| # of Properties | 19 |

Note: As of June 30, 2026; 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

| | |
|---|---|
| 6.8% | National Shopping Center Vacancy Rate[1] |
| $24.79 | National Shopping Center Average Rent PSF[1] |
| $13.10 | SGR In-Place Rent PSF |
| 14.1% | SGR GLA Expiring by the end of 2027 |

### Shopping Centers – Rent Comparison[2]

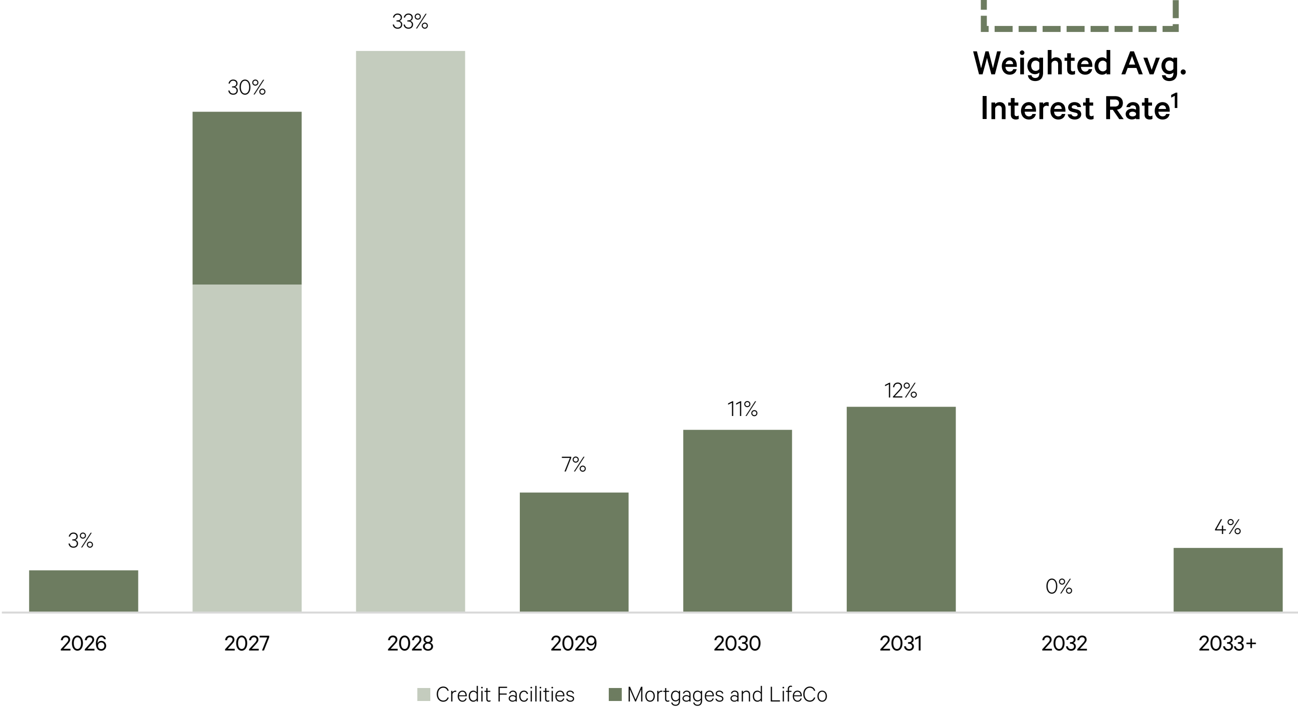
Base Rent PSF


Note: Amounts are in United States Dollars and are as of June 30, 2026.
[1] CBRE Econometric Advisors, Q2 2026.
[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 $115 million of refinancings in 2026. The REIT is in discussions with lenders for the remaining $29 million of loan maturities in 2026[1]

### Debt Maturity Profile[1]




**5.0%**

Weighted Avg. Interest Rate[1]

**90.2%**

Fixed Rate Debt[1]

**1.7 YRS**

Weighted Avg. Interest Rate Swap Duration[1]

[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.

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# The Investment Opportunity

Sheridan Square, Miami-Fort Lauderdale, FL

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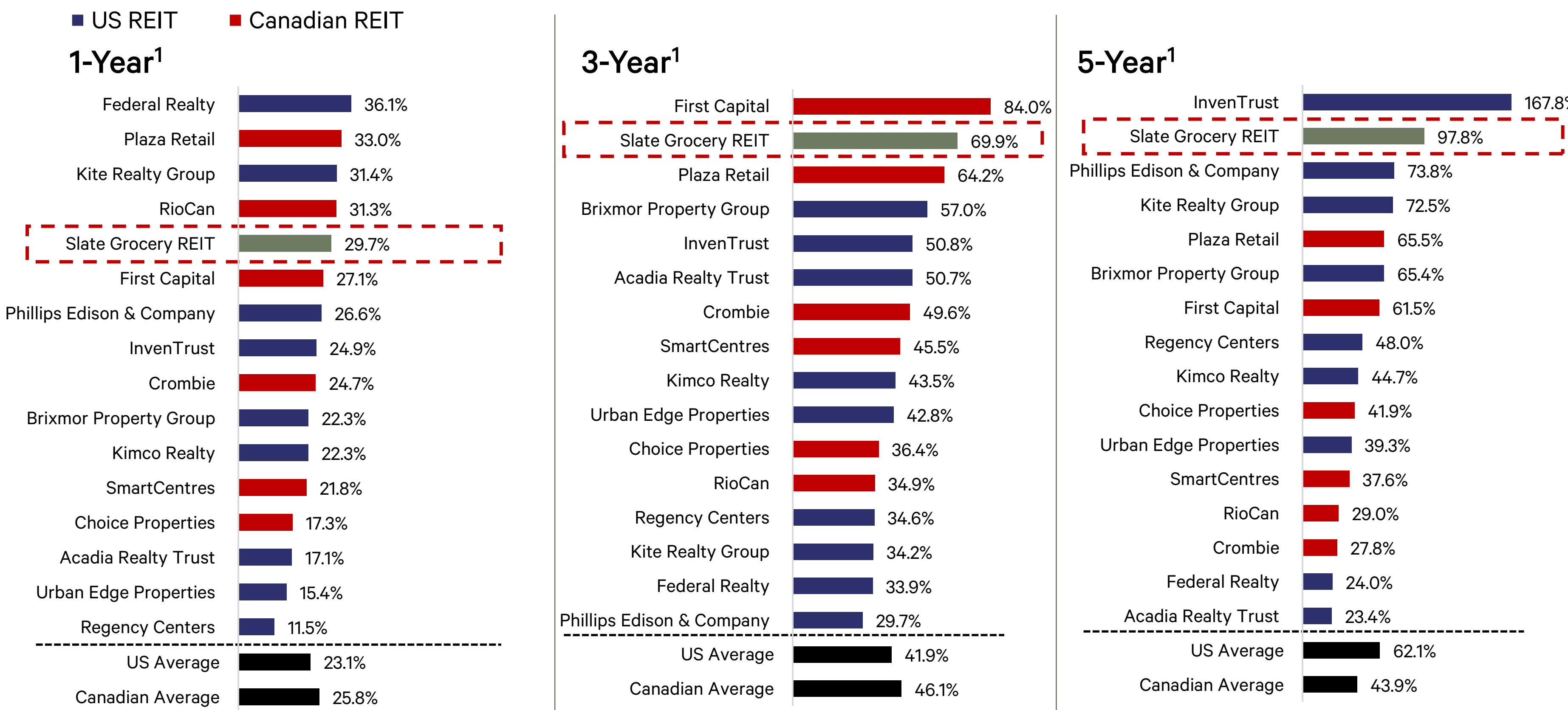
# US and Canadian REIT Comps Total Returns

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

### SGR Peer's Total Return Analysis




[1] Source: S&P Capital IQ, priced as of August 5, 2026, total returns calculated based on domestic currency in which the security trades.

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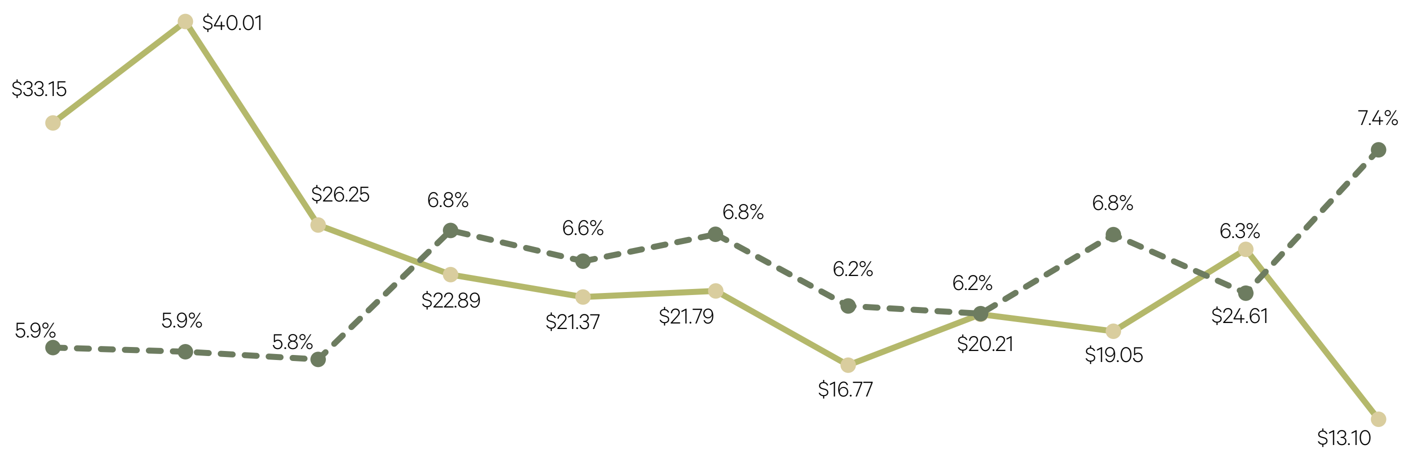
# Trading Discount to Net Asset Value

## 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] | $33.15 | $40.01 | $26.25 | $22.89 | $21.37 | $21.79 | $16.77 | $20.21 | $19.05 | $24.61 | $13.10 |
| Grocery-Anchored (%) [1] | 26% | 12% | 72% | 38% | 43% | 35% | 89% | 65% | 54% | 48% | 94% |
| Implied Cap Rate (%) [1] | 5.9% | 5.9% | 5.8% | 6.8% | 6.6% | 6.8% | 6.2% | 6.2% | 6.8% | 6.3% | 7.4% |
| Implied Value PSF ($) [1,2] | $563 | $751 | $427 | $404 | $313 | $304 | $259 | $354 | $255 | $403 | $123 |
| Discount to NAV [3] | 7.2% | 6.4% | 2.8% | (3.1%) | (2.7%) | 3.3% | 6.1% | (3.5%) | 3.8% | 2.2% | (9.8%) |

[1] Source: Green Street Advisors as of July 27, 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 Q2/26 IFRS NAV for SGR.
[4] Includes the REIT's proportionate share of its joint ventures and wholly-owned assets.

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# 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

Mooresville Town Square, Mooresville, NC

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# 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 | | | |

# Analyst Coverage

| | |
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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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