Ravelin Properties REIT

Investor Presentation

November 2025

RAVELIN PROPERTIES REIT

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; expected G&A savings as a result of the management internalization; expected timing of and savings from internalizing the REIT's Chicago property management; expected board members; the REIT's anticipated recapitalization plan and any additional funding; expected timing and ability of the REIT to return occupancy to pre-COVID levels; leasing momentum; growth opportunities; management's anticipated focus on operating cost control; future leasing and timing of rent commencements; as well as other 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

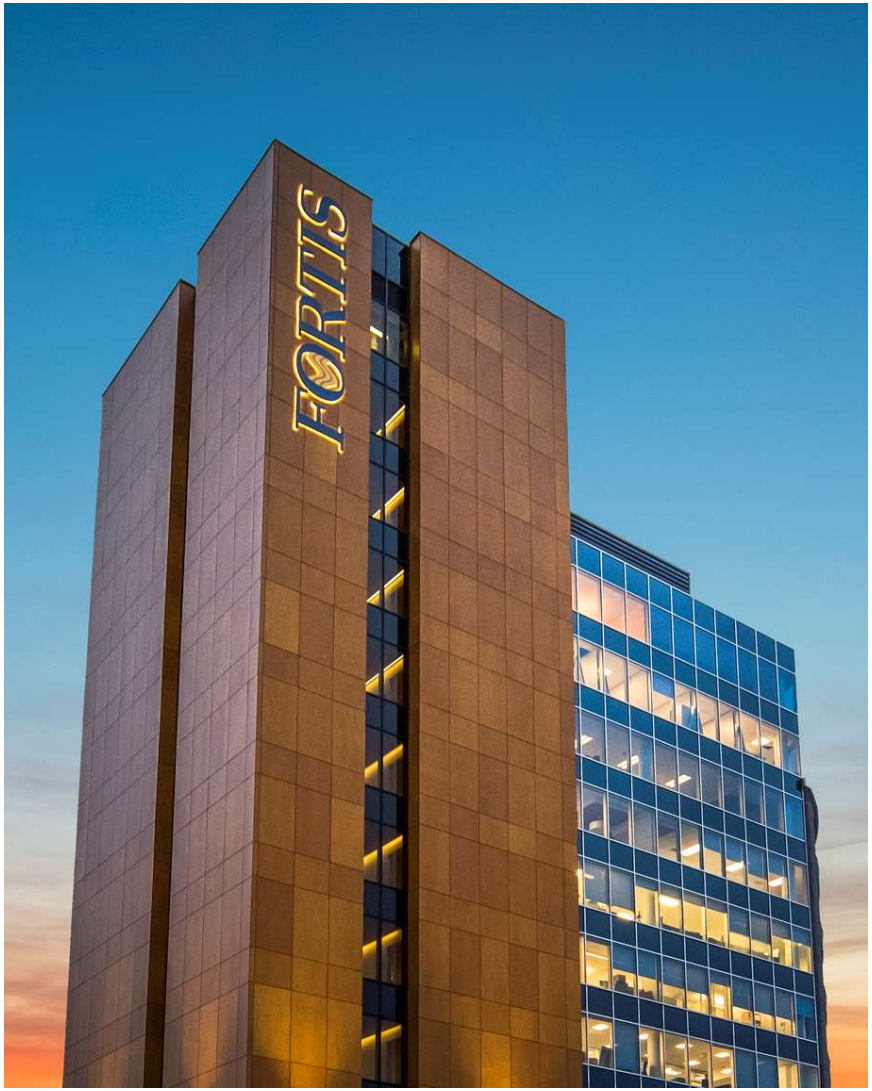
This presentation contains financial measures that do not have a standardized meaning under International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board. The REIT uses the following non-IFRS financial measures: Funds from Operations ("FFO"), Adjusted 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.

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.

Ravelin Properties REIT – At A Glance

6.5M	Square Feet
45	Properties
RPR.UN	TSX-Listed
29.5%	Top 10 tenants (by GLA)
74.5%	Occupancy



Note: All statistics measured as at September 30, 2025

Select Property Photos - Canada

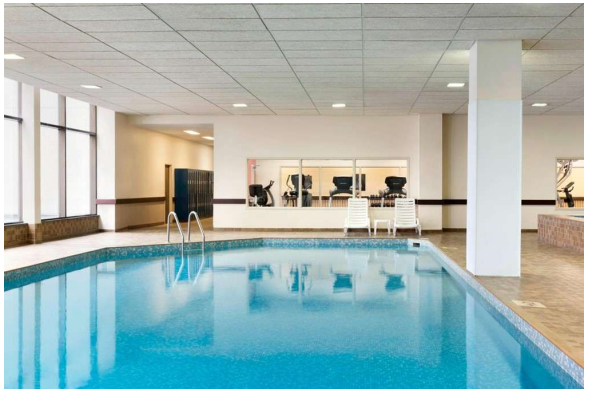
Equinix WI1 Data Centre, Winnipeg

West Metro Corporate Centre, Toronto

Commerce West, Toronto

Maritime Centre, Halifax

Blue Cross Centre, Moncton



Delta Brunswick Hotel, Saint John

Select Property Photos - Ireland

Ashtown Gate, Dublin

IDA Athlone, Athlone

Millennium Park, Naas

CityWest, Dublin

Blackwater House, Mallow

Tanola House, Dundalk

Select Property Photos – United States

20 South Clark, Chicago

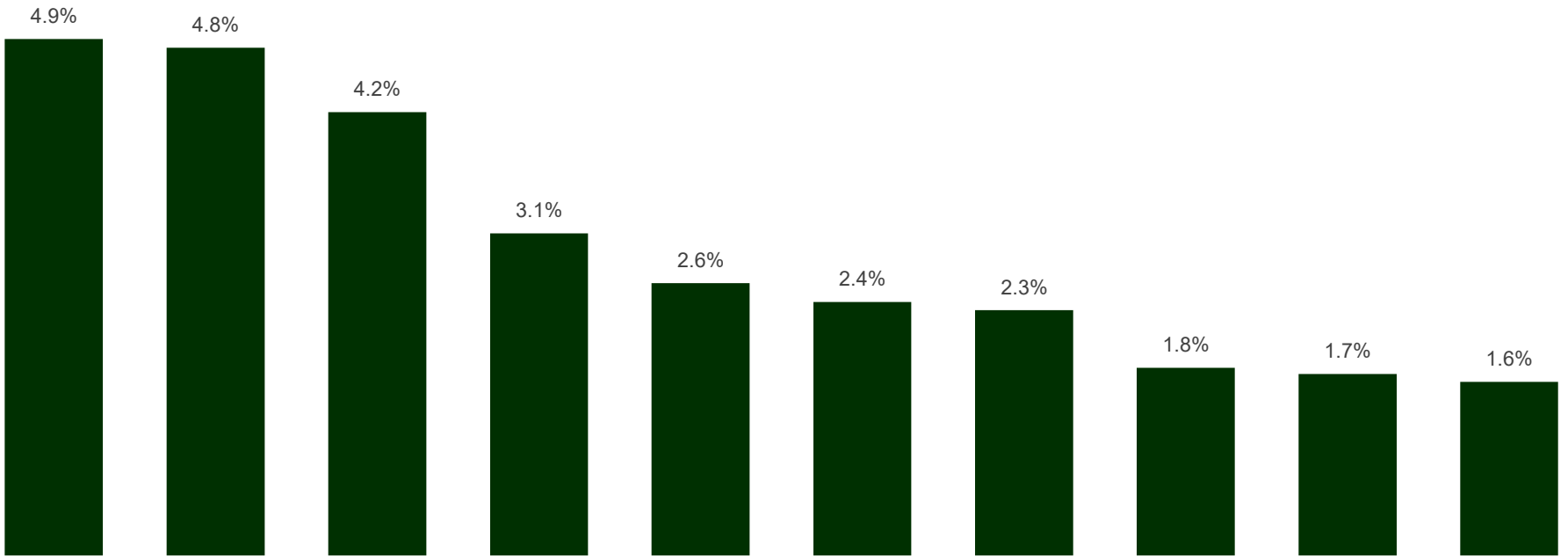
120 South LaSalle, Chicago

275 Northfield, Lake Forest

High Quality Tenant Base

The REIT's top 10 tenants have a strong credit profile and a diverse industry mix

= 30% of the REIT's Gross Leasable Area[1]



Credit Rating[2]	A / Aa1 / A+	AA / Aa2 / A+	BBB / -- / BBB-	AAA / Aaa / AAA	A / Aa2 / AA-	-- / Aaa / AAA	Unrated	AA / Aa3 / AA	-- / Baa3 / BBB	Unrated
Industry	Government	Financial	Infrastructure	Government	Government	Insurance	Insurance	Government	Healthcare	Financial

Note: Percentage figures are of GLA

1. As at September 30, 2025
2. Source: DBRS / Moody's / S&P

Strategic Plan: Three Pillars

1 People	• **Internalized asset management on December 31, 2024**. Key former employees of SLAM and new incoming employees provide ideal mix of competency, alignment of interests, and continuity. G&A savings of at least $10 million annualized expected in 2025 • **Internalized Chicago property management on June 1, 2025**. Most critical region for Ravelin to immediately gain control over operations given challenging market dynamics. Annual cost savings of ~$2.6 million expected • **Enhanced Governance**. Additions of Calvin Younger, Jane Rafuse, and Anish Chopra
2 Capital	• **Financial sponsorship** from G2S2's purchase of nearly $600 million in secured debt represents majority of the REIT's debt outstanding, putting the REIT on stronger footing while it negotiates recapitalization terms with remaining lenders • **Acquisition of JV Interests** The REIT bought out the remaining 25% joint venture interests in the Commerce West and West Metro properties • **Leasing capital** G2S2 has also provided up to $13.4 million in credit support for a new anchor tenant leasing 108,000 SF at West Metro, which will commence rent in May 2026 • **Future support** The REIT requires additional funding, including for leasing vacant space and correcting deferred maintenance. The REIT is in discussions to obtain funding as part of the recapitalization plan
3 Time	• **Time lag** on new leasing between negotiation, execution, buildout, and rent commencement that can take 6-24 months. Solid leasing momentum in YTD in 2025 will impact future periods. We expect return to pre-COVID occupancy will take 24-36 months • **Cyclical demand recovery**. Capitalizing on growing leasing momentum across the REIT's markets. With the management internalization and potential access to capital, we are unlocking the cyclical demand recovery to lease up vacant space and bring the portfolio to stabilization

People Strategy – Asset Manager Cost Savings

The internalization of management eliminated a significant conflict of interest and has already resulted in material savings to the REIT year-to-date in 2025

(in C$000's)	Q1' - Q3' 2024 (charged by SLAM)	Q1' - Q3' 2025 (post-internalization)	Difference
Property management	3,947	3,928	(19)
Salaries not allocated to recoverable OpEx	--	746	746
Asset management	3,749	--	(3,749)
Leasing, financing, construction management	2,489	--	(2,489)
Asset manager salary recoveries	607	675	68
SLAM asset management software	228	--	(228)
G&A expenses	570	524	(46)
Total	**11,590**	**5,873**	**(5,717)**

Ravelin has also wound down 3rd party project management for leasing (tenant build-out), capital projects, and maintenance. These are now managed in-house. Though not charged directly by the former manager, they were paid by the REIT and typically capitalized to leasing and capital expenditures. These amounts are not reflected in the $10 million run-rate cost savings estimate

Former Manager Fees & Cost Recoveries Eliminated

Annual cost savings of at least $10 million expected to be derived from items below:

in $C000s	Year ended December 31,	
	2024	**2023**
Fees charged by the Former Manager per Management Agreement:		
Property management	5,338	5,600
Management Agreement termination fee	2,000	-
Asset management	4,766	5,589
Leasing, financing and construction management	2,963	2,493
Acquisition fees	-	43
SLAM asset manager salary recoveries[1]	815	830
SLAM asset management software[2]	293	283
Other property operating expenses	-	21
General and administrative expenses	785	1,253
Total charged by Slate	**16,960**	**16,112**
Property Administration Fees:		
Property administration fees	11,120	10,531
Less: administrative fees recovered from tenants	-6,243	-5,830
Property administration fees not recovered	**4,877**	**4,701**

1. Included in property administrative fees.
2. Asset management software developed by Slate.

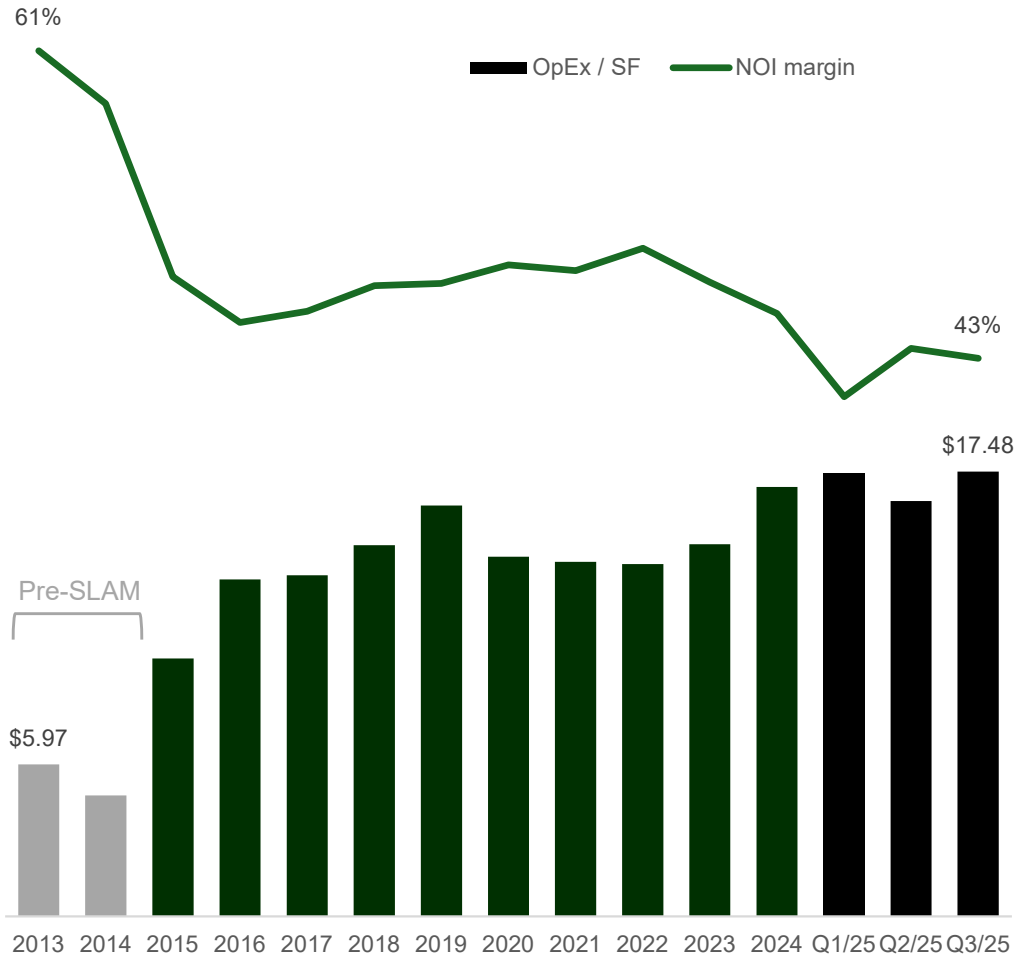
People Strategy – Controlling OpEx

- **Operating cost control is a prime focus for 2025.** Management views the past decade of operating expense creep and NOI margin deterioration as unacceptable

- **Property operations now falls under Ravelin's new COO - effective March 2025**
  - Previously overseen by the REIT's external asset manager with staff spread too thin. We believe this limited the REIT's ability to maximize leasing and revenue growth
  - Tenant relations prioritized by Ravelin internal team
  - Our internal asset managers are now better positioned to focus their time on high value leasing and strategic matters

- **Goal of 2026 budgets is to identify key areas for improvement**
  - Elimination of resource inefficiencies
  - Competitive tendering of trade/service contracts
  - Review of leases for cost recovery optimization
  - Opportunities for insurance savings
  - Property tax review

- **Chicago property management and property level accounting being internalized** - effective June 1, 2025



Investing Capital to Reposition for Recovery

Strategic leasing with strong and growing anchor tenants brings the REIT's second largest office complex (~610,000 SF) to 79.3% leased in Q3/25 from trough of 62% in Q1/23

West Metro (195 TWM) (Toronto - Canada)	West Metro (185 TWM) (Toronto - Canada)
• Executed 15-year lease with Moneris for 108,000 SF • Moneris moving its head office to 195 The West Mall • Moneris will occupy ~69% of the building's GLA and 17% of the GLA of The West Metro complex . • Currently undergoing fixturing; rent commences in May 2026	• Extended existing 18,439 SF lease with Pomerleau to 2036 • Concurrent with extension, also expanded Pomerleau into an additional 18,439 SF to 2036 • Growing company, with further expansion potential • Pomerleau is active in the data centre development space, a key future growth segment for Ravelin

Investing Capital to Reposition for Recovery

Ireland is experiencing a strong resurgence in tenant demand, and Ravelin is catering to users who are focused on higher energy efficiency upgrades

Ashtown Gate (Dublin - Ireland)	CityWest (Dublin - Ireland)
• Recently upgraded 6,359 SF of vacant space • Previous tenant was in place for over 20 years • Space was dated & heavily partitioned – not conducive to modern working environment • Demolished / removed previous fit-out & reconfigured floor layout to meet market expectations including new reception area, new kitchen, boardroom, and two new meeting rooms	• Signed two new leases in in Oct 2024 and Sept 2025 for 22,268 SF • New tenants: Kone (elevators and escalators), NeoDyne (industrial automation and electrical engineering), and Roche (pharmaceuticals) • Actively working on two new leases for the remaining vacant space • Upgrades: A3 BER rating, LED lighting with daylight control sensors, high-efficiency heat pumps for cooling, demand-driven mechanical ventilation, shower and change facilities, solar panels

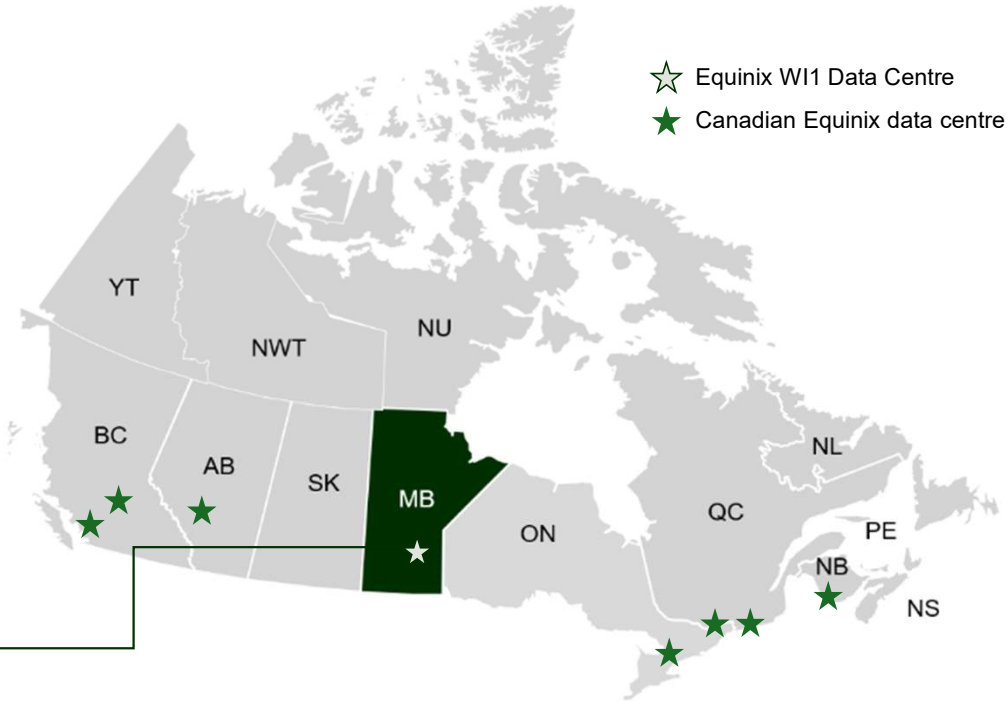
Investing Capital to Reposition for Recovery

New leasing teams in place across key assets in Atlantic Canada, bringing creative ideas and a fresh marketing approach to capture growing demand

Brunswick Square (Saint John - Canada)	Maritime Centre (Halifax - Canada)
• Completed six new leases YTD in 2025 (5 retail + 1 office) • Dot Events Planning first meaningful new tenant to drive traffic into the mall which is in a prime downtown location. • A new leasing team and strategy in place to capture strength in the retail sector. • At 47.2% occupancy, the 517,000 SF office/retail complex represents a significant recovery upside opportunity.	• Opening of The Bread Lounge as a popular street level food amenity. • Expected to help drive foot traffic and create buzz to fill rest of our ground level space. • Maritime Centre occupancy at 79.3% in Q3/25. Management expects occupancy to improve to the 90% range by the end of 2026.

Looking Ahead - Data Centre Growth Opportunity

Equinix WI1 Data Centre
1450 Waverley Street, Winnipeg, Manitoba

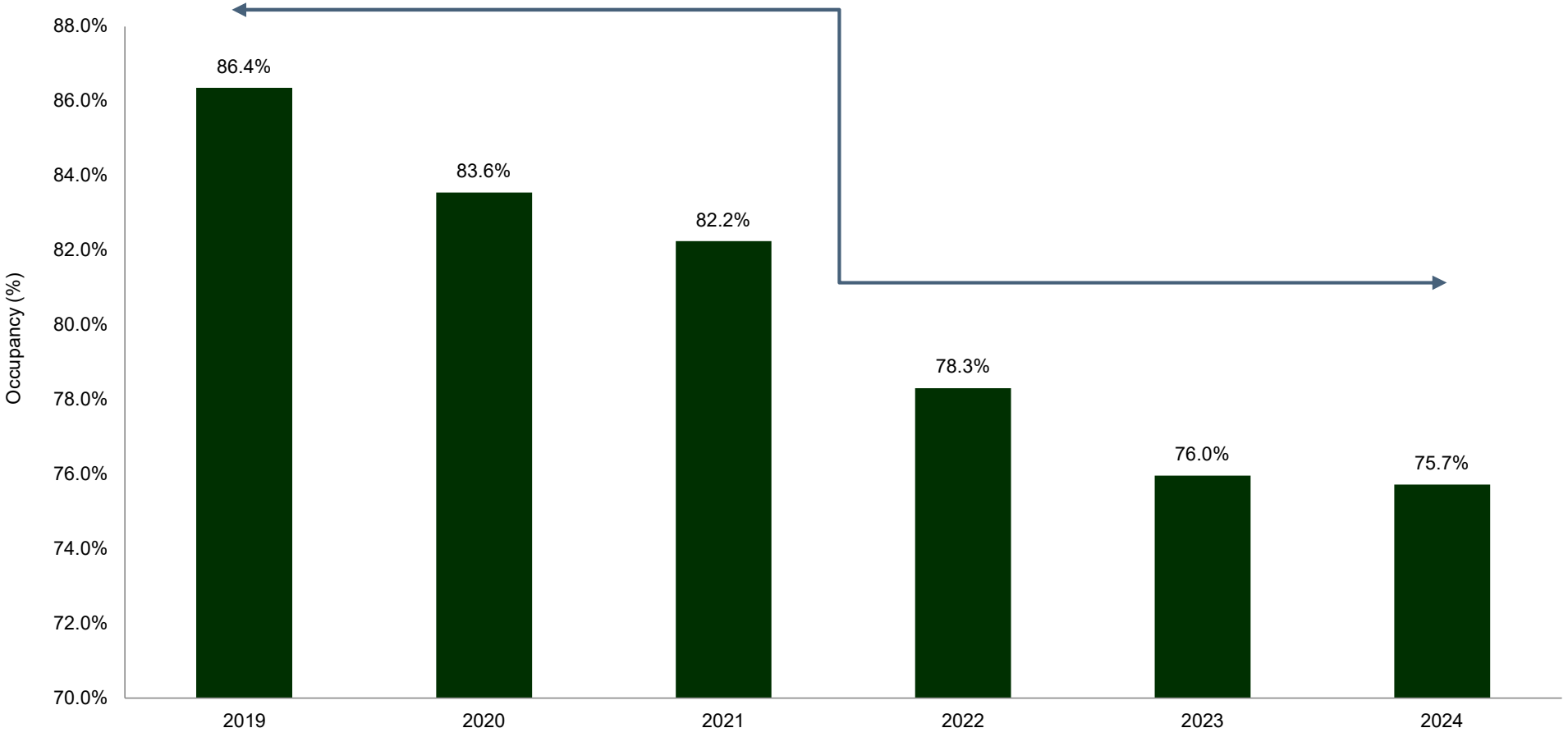


- The data centre is ideally located for a low-cost edge destination connecting customers from Eastern and Western Canadian Equinix networks.
- The Equinix MI1 Data Centre was constructed by the REIT in 2015 initially for MTS as a suite of co-location, managed hosting, and cloud services. It was later part of a C$1 billion transaction in which Equinix acquired Bell Canada's data centre portfolio (after Bell acquired MTS).
- The REIT owns several properties with attractive data centre attributes, including available surface land, access to fiber and high-power transmission lines.
- Centralized power from Manitoba's 16 hydroelectric stations generate 6,100 megawatts of capacity, which is sold as excess electricity to neighboring provinces and the US, making Manitoba a power supplied province for further development and/or expansion[1].
- Assets owned by the REIT in Atlantic Canada allow for access to transatlantic fiber optic cabling, which may create synergies with its Irish portfolio.

1. https://www.thedailyscrumnews.com/manitoba-poised-to-become-canadas-ai-data-center-hub/

Portfolio Occupancy[1,2]

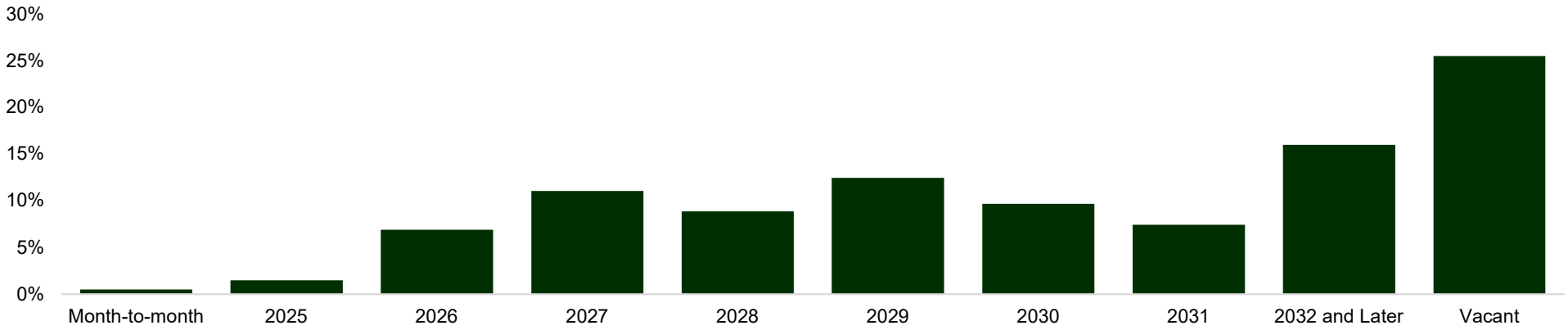
Management believes the REIT can return occupancy to pre-COVID levels and potentially exceed these levels through better tenant service and enhanced execution capabilities under our new internalized structure



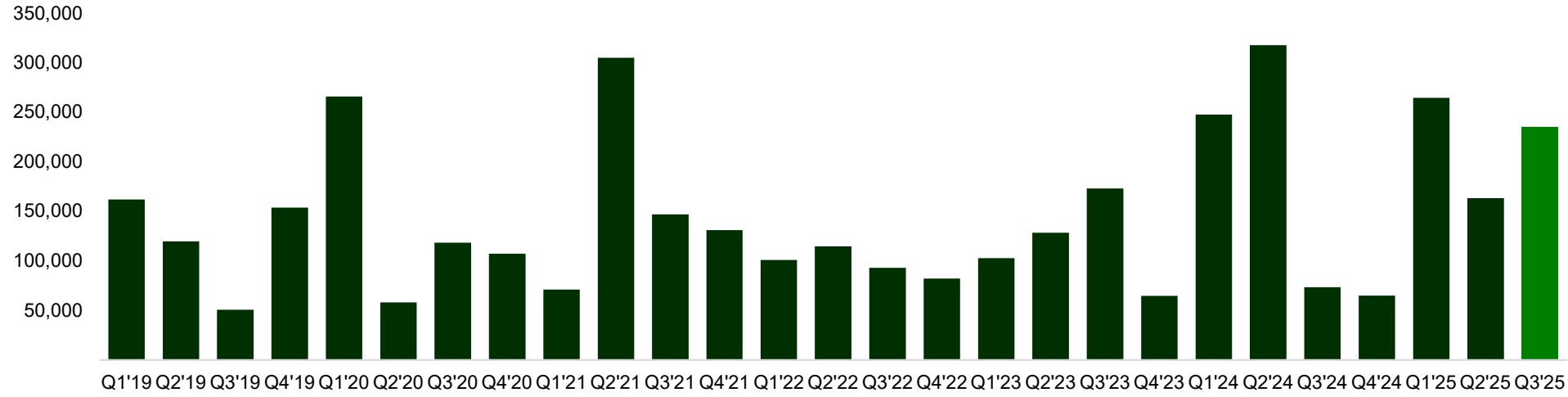
1. Weighted average, by GLA
2. Shown on a same-property basis for assets owned in Q3/25 (i.e. excludes any properties not held over the entire period shown)

Leasing Maturities and Velocity

Lease Maturities[1]



Lease Velocity[2]



1. Excludes the impact of tenant extension options as at September 30, 2025
2. Excludes historic deals completed at sold properties

Vacant Space Lease-Up: Future Rent Commencements

Year	Property	Start Date	GLA	Year 1 Gross Rent
(Date)	*(Name)*	*(Date)*	*(SF)*	*(C$000's)*
2025	Saskatchewan Place	2025-10-01	6,972	$142
2025	3000 Steeles Ave E	2025-12-01	1,084	$38
2026	Cabot Place	2026-01-01	2,100[1]	$60
2026	Saskatchewan Place	2026-01-01	4,563	$111
2026	191 The West Mall	2026-01-01	2,710	$105
2026	Fortis Place	2026-01-01	6,843	$250
2026	Commerce West	2026-01-01	1,266	$51
2026	Maritime Centre	2026-01-01	6,000[1]	$179
2026	Cabot Place	2026-01-01	2,620	$75
2026	Kings Place	2026-02-01	14,545	$393
2026	TD Place	2026-03-01	1,500	$18
2026	Fortis Place	2026-03-01	7,426	$286
2026	Commerce West	2026-04-01	2,669	$114
2026	195 The West Mall	2026-05-01	107,078	$3,636
2026	185 The West Mall	2026-05-01	8,868	$368
2026	195 The West Mall	2026-05-01	4,210	$150
2026	185 The West Mall	2026-05-01	18,436	$655
2026	Commerce West	2026-07-01	8,883	$358
2026	TD Place	2026-07-01	1,687	$62
2026	2599 Speakman Drive	2026-09-01	5,952	$228
2026	TD Place	2026-09-01	906	$45
2026	Blue Cross Centre	2026-12-01	20,059	$740
Total			**236,377**	**$8,065**
	Known vacates	Dec 2025 - Dec 2026	(137,822)	
Net			**98,555**	

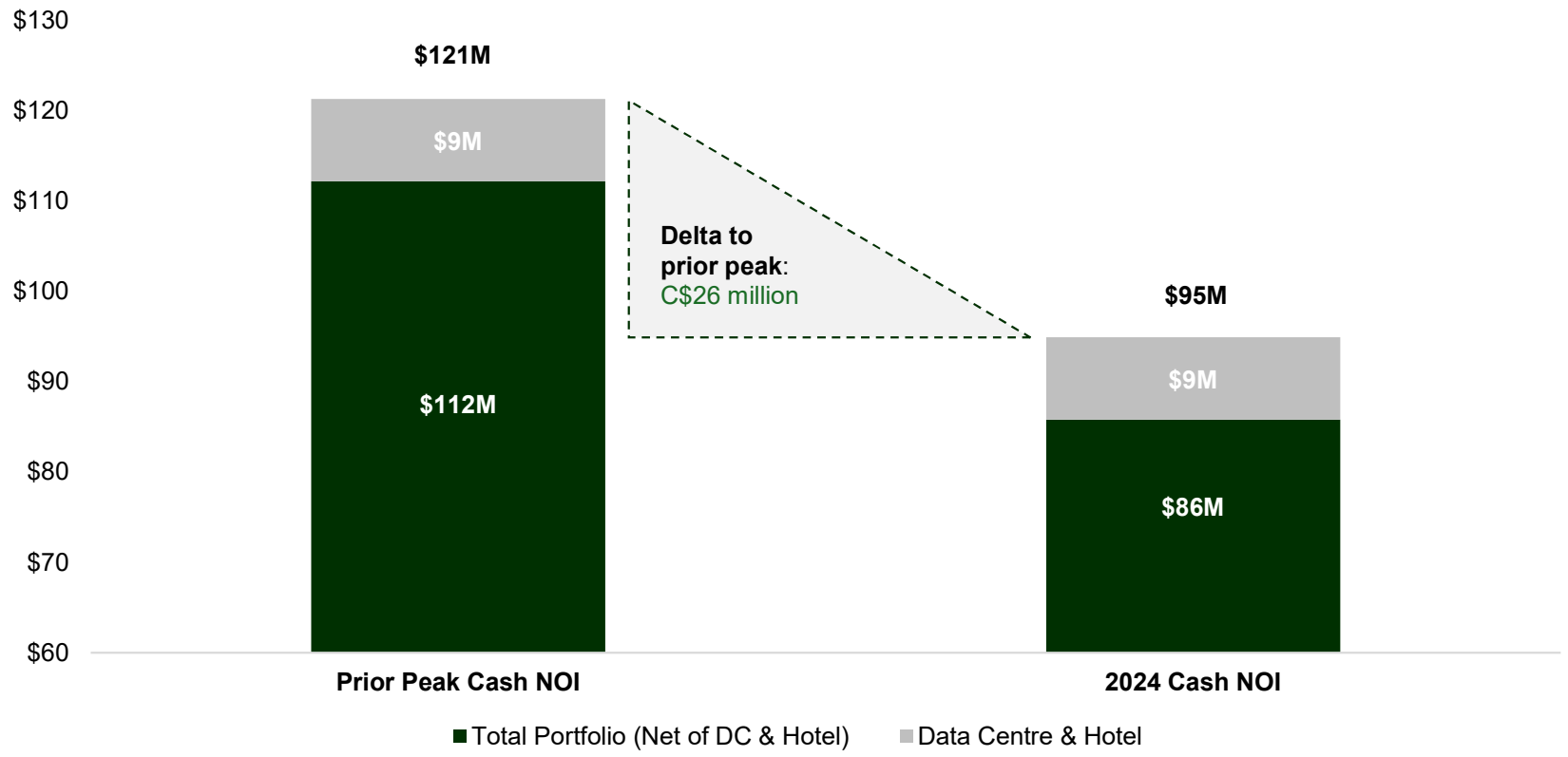
236K SF of signed leases are attributable to currently vacant spaces, with rent commencements later in 2025 and 2026 totalling ~$8.1 million of gross rent annualized

Note: Shown at 100% ownership interest and in C$

1. Represents beginning square footage for year one. Future years have square footage step-ups for expansion space and incremental rent. The expansion component for square footage and rent is not included in the table above.

NOI Recovery Potential – Current Portfolio

Cash NOI[1]



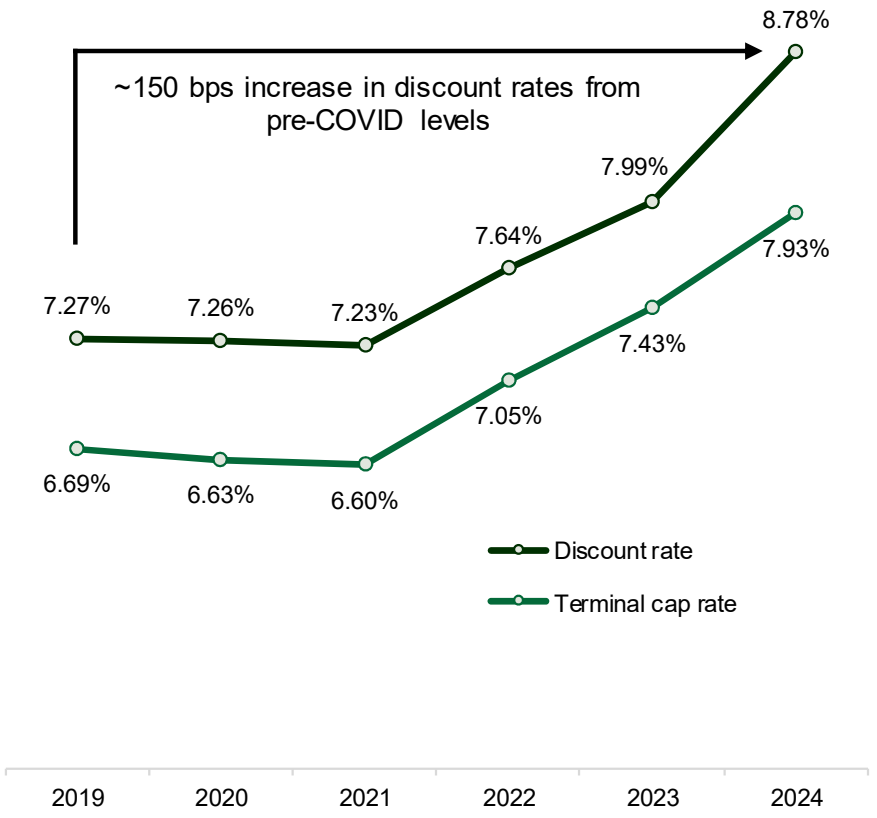
Our properties have demonstrated significant NOI generation potential – at the prior peak under the REIT's ownership, the current portfolio generated C$26 million more NOI than it did in 2024

Note: Shown at 100% ownership interest and in millions CAD

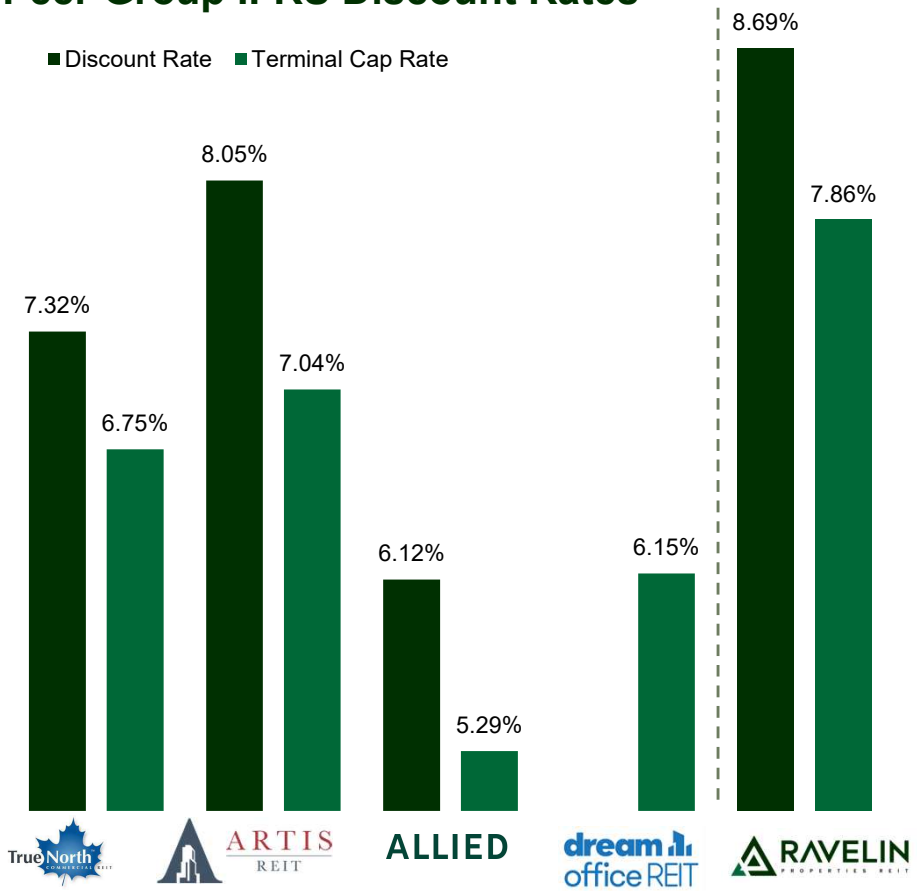
1. Shown on a same-property basis for properties held during Q3 2025 (i.e. excludes assets sold in prior periods)
2. Represents an aggregate of each property's highest calendar year NOI from 2018 through 2024, for all properties owned in Q3 2025

Portfolio Valuation – Discount Rates and Cap Rates

Ravelin IFRS Discount Rates[1]



Peer Group IFRS Discount Rates[2]



A 100 bps decrease in Ravelin's valuation discount rate and terminal cap rate would increase portfolio IFRS value by $212 million, holding occupancy and cash flows constant from current assumptions

1. Represents weighted average discount rates and terminal cap rates as at Dec 31 in each year
2. As at Sept 30, 2025, excl. Artis REIT which is as of June 30, 2025. For Dream Office REIT, the figure represents the weighted average cap rate used under the direct capitalization method