Q1-2022 RESULTS CONFERENCE CALL

May 5, 2022 | 9AM Eastern

Killam APARTMENT REIT

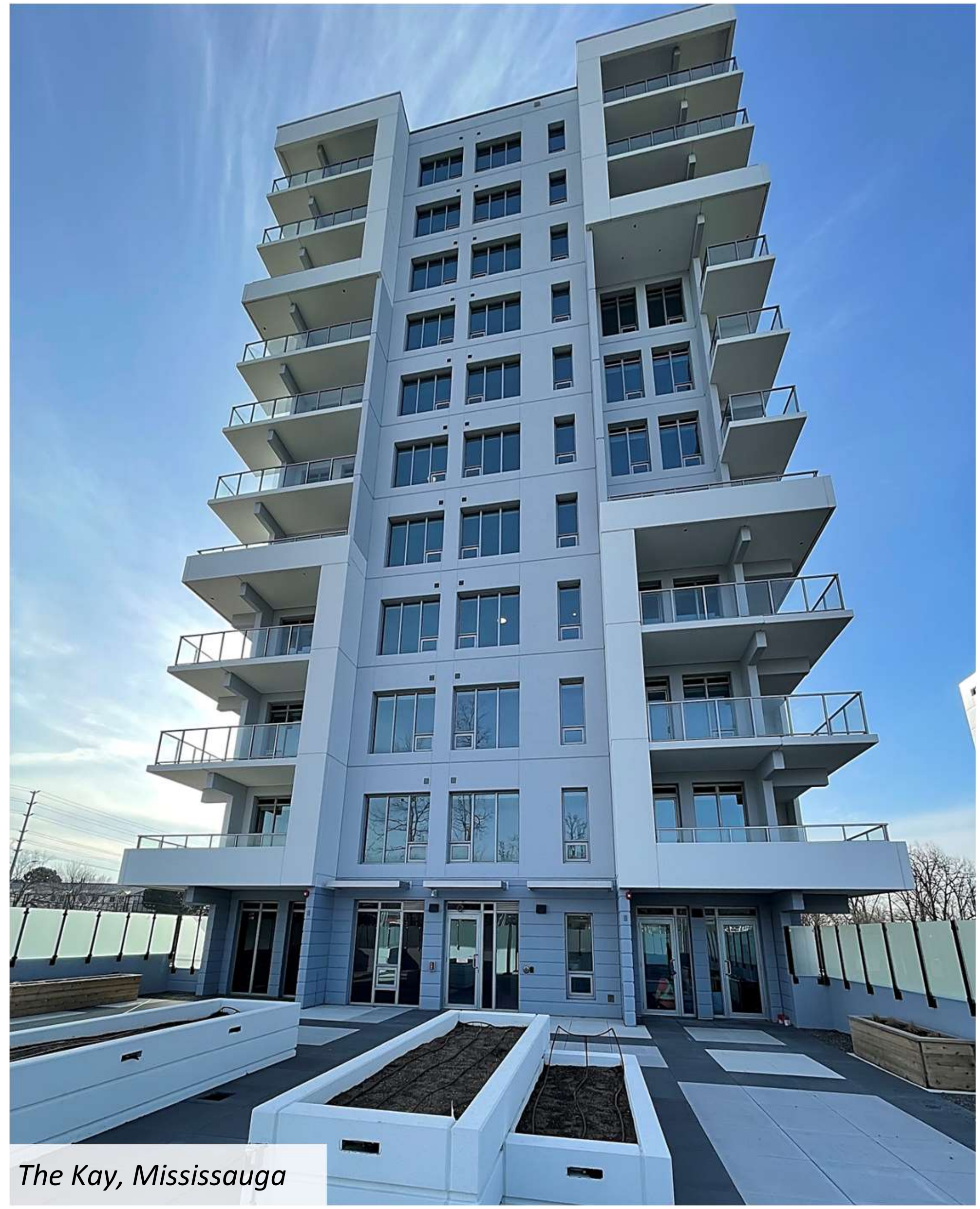
Q1-2022 | Cautionary Statement

This presentation may contain forward-looking statements with respect to Killam Apartment REIT ("Killam") and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue", "maintain", "target" or the negative thereof or similar variations. The actual results and performance of Killam discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, risks and uncertainties relating to the COVID-19 pandemic, general economic and market factors, competition, changes in government regulation and the factors described under "Risk Factors" in Killam's Annual Information Form and Management's Discussion and Analysis for the three months ended March 31, 2022, and other securities regulatory filings made by Killam from time to time. The cautionary statements qualify all forward-looking statements attributable to Killam and persons acting on its behalf. All forward-looking statements in this presentation speak only as of the date to which this presentation refers, and Killam does not intend to update or revise any such statements, unless otherwise required by applicable securities laws.

Emma Place, Moncton

Q1-2022 | Strategic Targets

Grow	**Grow Same Property NOI** •2022 Target: 2.0% - 3.0% •2022 Performance to-date: 3.1%
Expand	**Expand the Portfolio through Acquisitions** •2022 Target: Acquire a minimum of $150M. •2022 Performance to-date: $60.5 million, with a commit to acquire an additional $55.6 million in late May.
Diversify	**Diversify Geographically** •2022 Target: Earn >35% of 2022 NOI outside Atlantic Canada. •2022 Performance to-date: 34% of Q1-2022 NOI, on track to meet target.
Develop	**Develop High-Quality Properties** •2022 Target: Complete four developments and break ground on two additional developments. •2022 Performance to-date: Two developments completed to-date, on track to meet target.
Strengthen	**Strengthen the Balance Sheet** •2022 Target: Maintain debt as a % of assets ratio below 45%. •2022 Performance to-date: 43.3% as at March 31, 2022.
Improve	**Improve Sustainability** •2022 Target: Invest a minimum $8.0M in energy initiatives to reduce Killam's carbon footprint. •2022 Performance to-date: Invested $1.1 million in Q1-2022 and over 50% of its 2022 energy projects are committed.



The Kay, Mississauga

Q1-2022 | Financial Highlights

$60.0M
Net Income
$60.0 million, an increase of $32.6 million from Q1-2021 from fair value gains realized on investment properties, along with increased earnings from both existing and new properties.

43.3%
Total Debt as a % of Total Assets (2)
Retaining a conservative balance sheet.
Debt to total asset ratio decreased 170 bps from Q4-2021.

76%
AFFO payout ratio(4)
AFFO payout ratio (rolling 12 months) was 76%, a 500-basis point improvement from Q1-2021 following a 5.3% increase in Killam's Q1-2022 AFFO per unit (diluted).

$0.24
FFO per Unit(1)
$0.24 per unit, a 4.3% increase from $0.23 per unit in Q1-2021.

3.1%
Same Property NOI Growth(3)
3.1% growth in Q1-2022 driven by strong revenue growth, offsetting higher heating fuel and utility costs.

(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 31 and page 23 of Killam's Management Discussion and Analysis for the three months ended March 31, 2022.

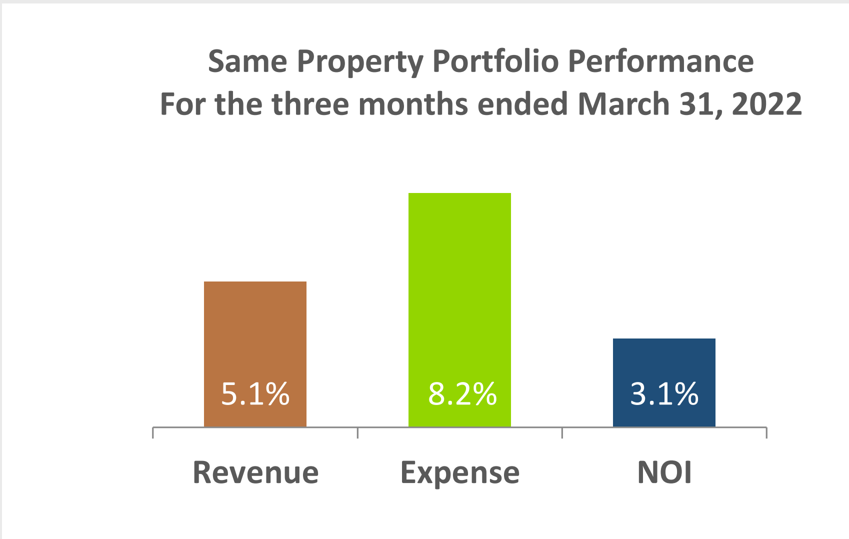
(2) Total debt as a percentage of total assets is a capital management measure. For a full description of total debt as a percentage of total assets, see slide 31.

(3) Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 31.

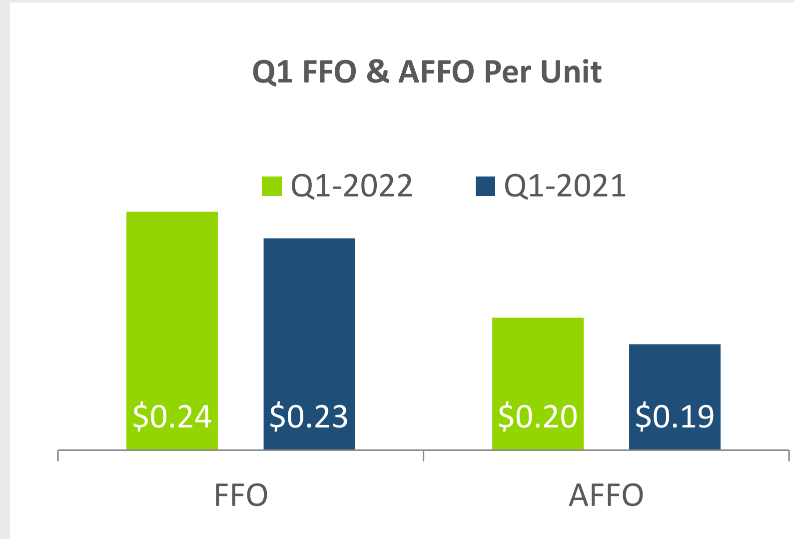
(4) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 31 and page 24 of Killam's Management Discussion and Analysis for the three months ended March 31, 2022.

Nautical Suites, Edmonton

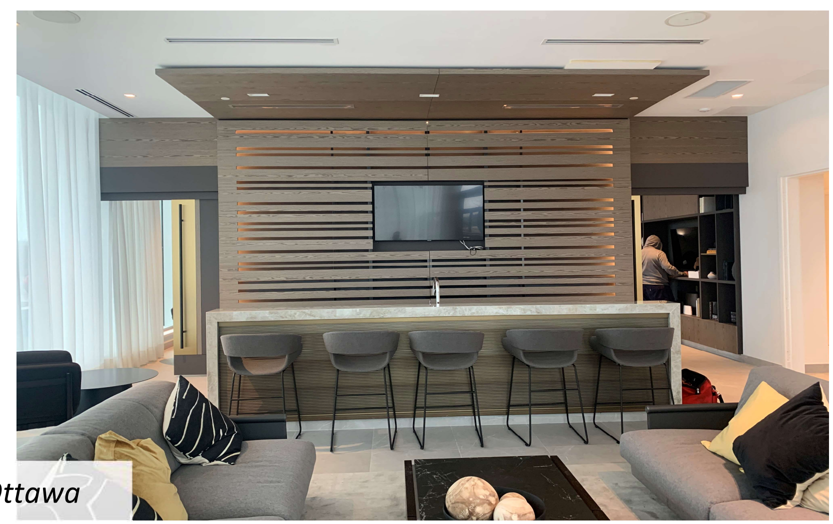
Q1-2022 | Financial Highlights



Same Property NOI growth is a result of rental rate growth from the apartment, commercial and MHC business segments, an increase in occupancy, partially offset by higher heating fuel prices and utility costs.



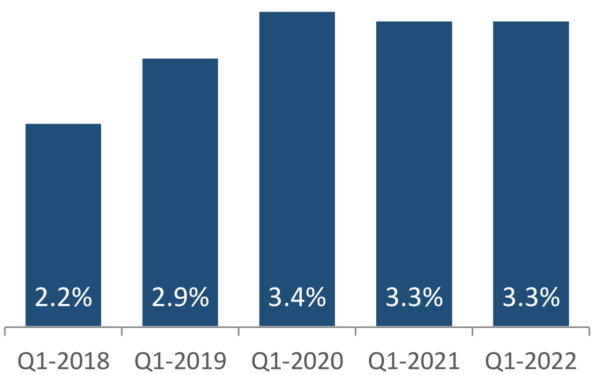
FFO and AFFO growth due to strong same property performance and incremental contributions from recent acquisitions and completed developments.



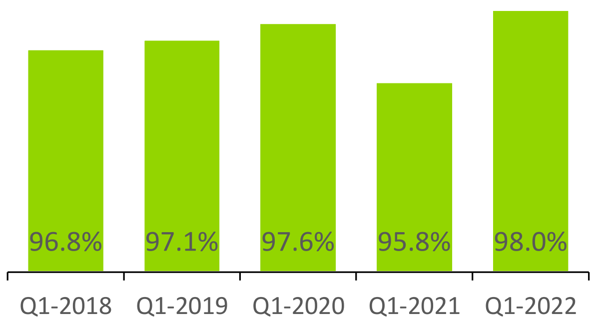
Latitude, Ottawa

Q1-2022 | Apartment Financial KPIs

Apt Same Property Avg Rental Rate Increase

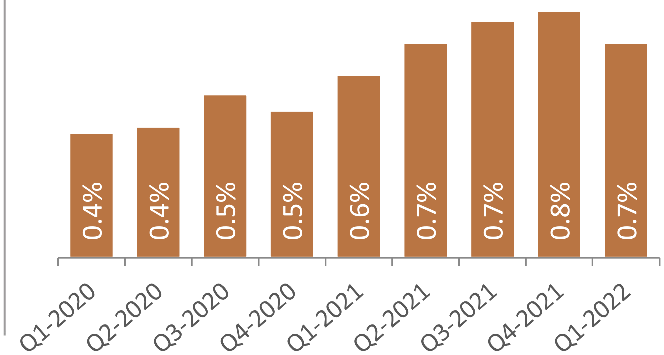


Apt Same Property Occupancy(1)



(1) Measured as dollar vacancy for the quarter.

Apt Same Property Incentive Offerings(2)



(2) Measured as a percentage of residential rent.

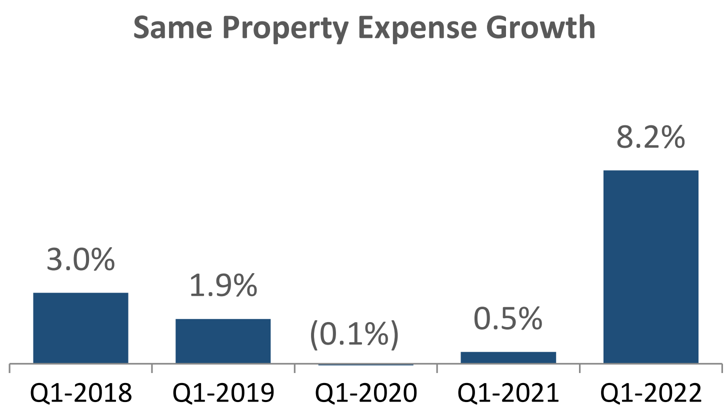
Nolan Hill, Calgary

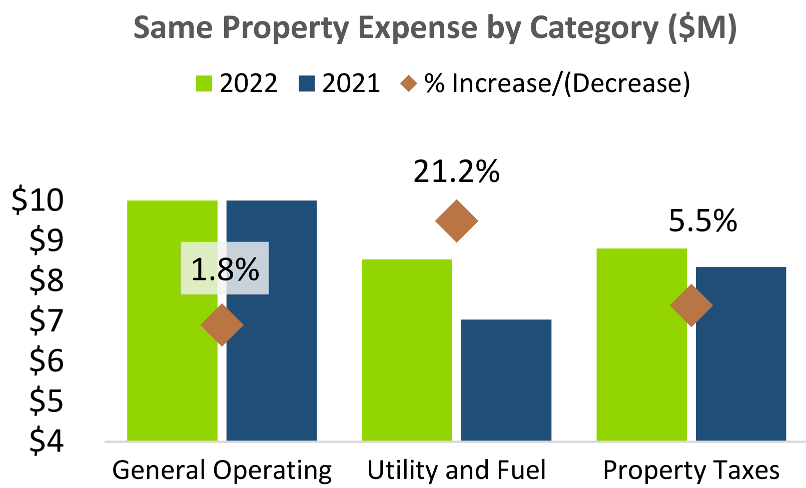
Net Consolidated Same Property Revenue Growth of 5.1% in Q1-2022

- Apt rental rate growth of 3.3%
- Apt occupancy increase of 220 bps
- Apt incentive offerings in select markets
- MHC net operating income growth of 3.1%
- Commercial revenue growth of 17.8% with increased occupancy, higher rates achieved on renewals and new leasing, as well as reduction of bad debt and tenant abatements.

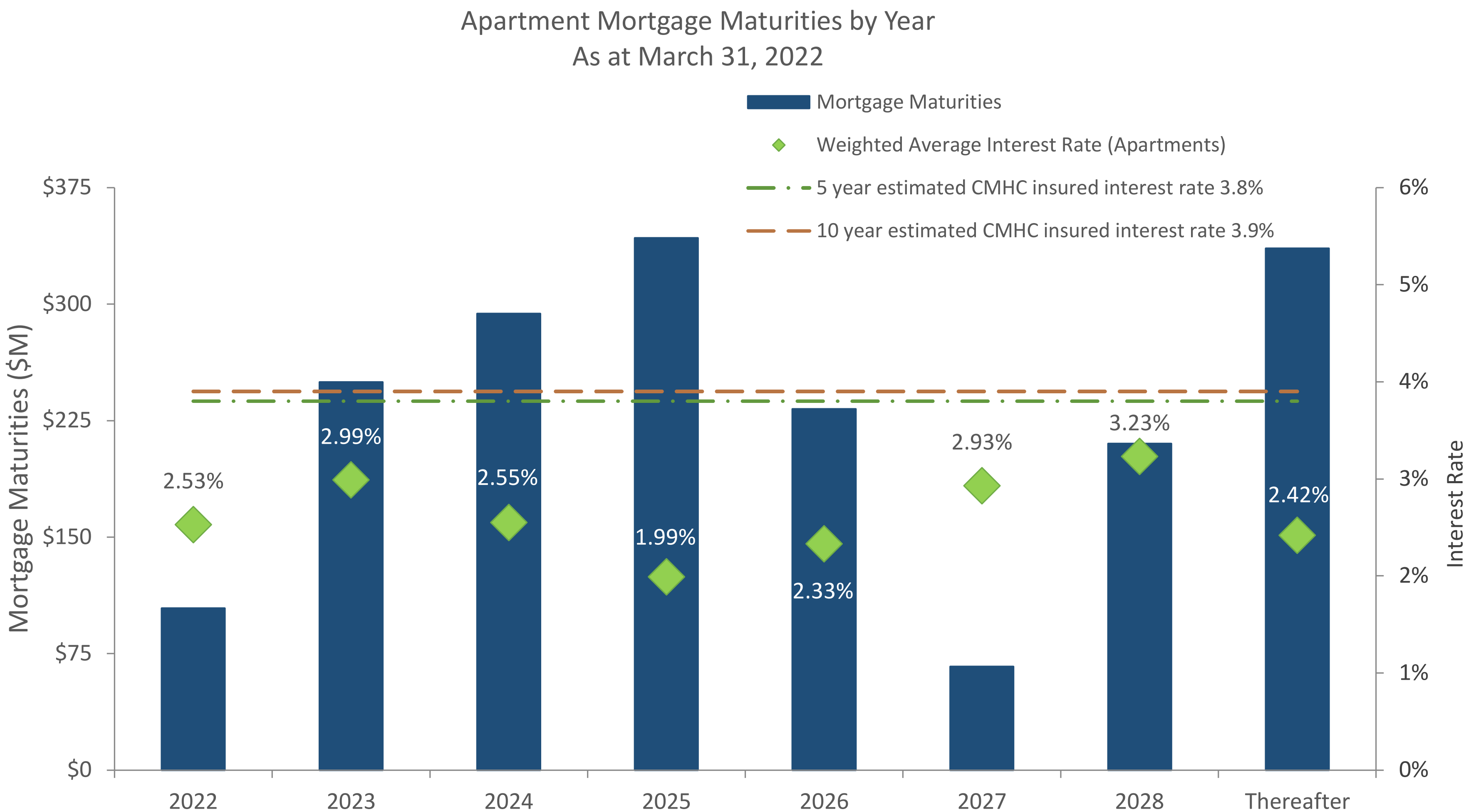
Q1-2022 | Financial Highlights

Total same property operating expenses were up 8.2% in Q1-2022. The increase was driven by a 21.2% increase in utility and fuel expenses due to increased natural gas prices and a colder winter in 2022.





Q1-2022 | Debt Ladder



Current Weighted Average Interest Rate
2.58%

Weighted Average Term to Maturity
4.0 years

Apartment Mortgages CMHC Insured
76%

Q1-2022 | Conservative Debt Metrics

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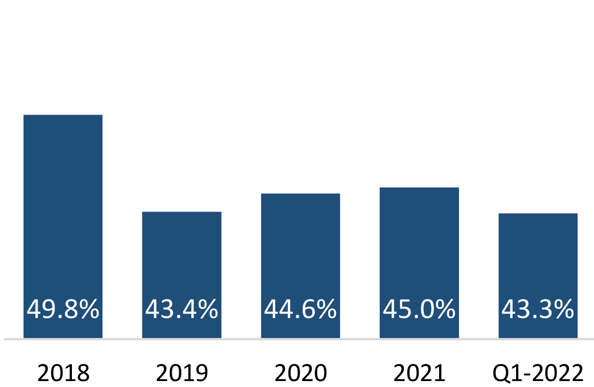
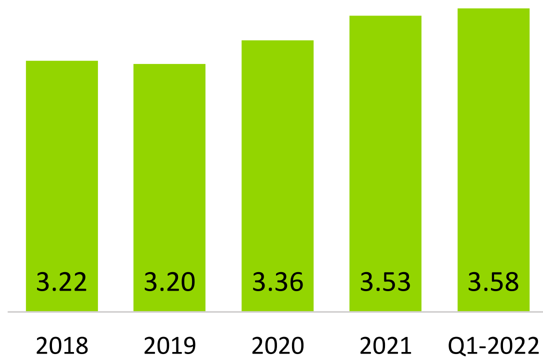
Increasing value of investment properties with conservative debt metrics.

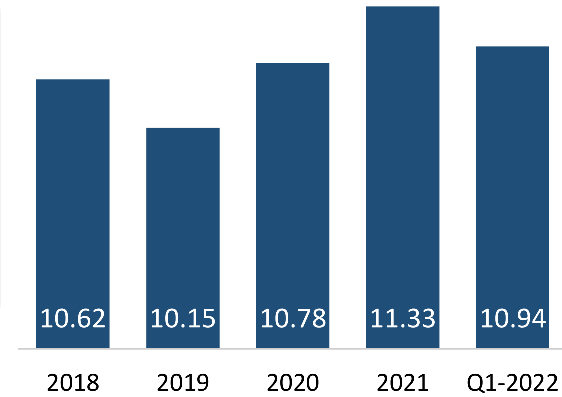
Total Debt as a % of Assets[(1)]



Interest Coverage Ratio[(2)]



Debt to Normalized EBITDA[(3)]



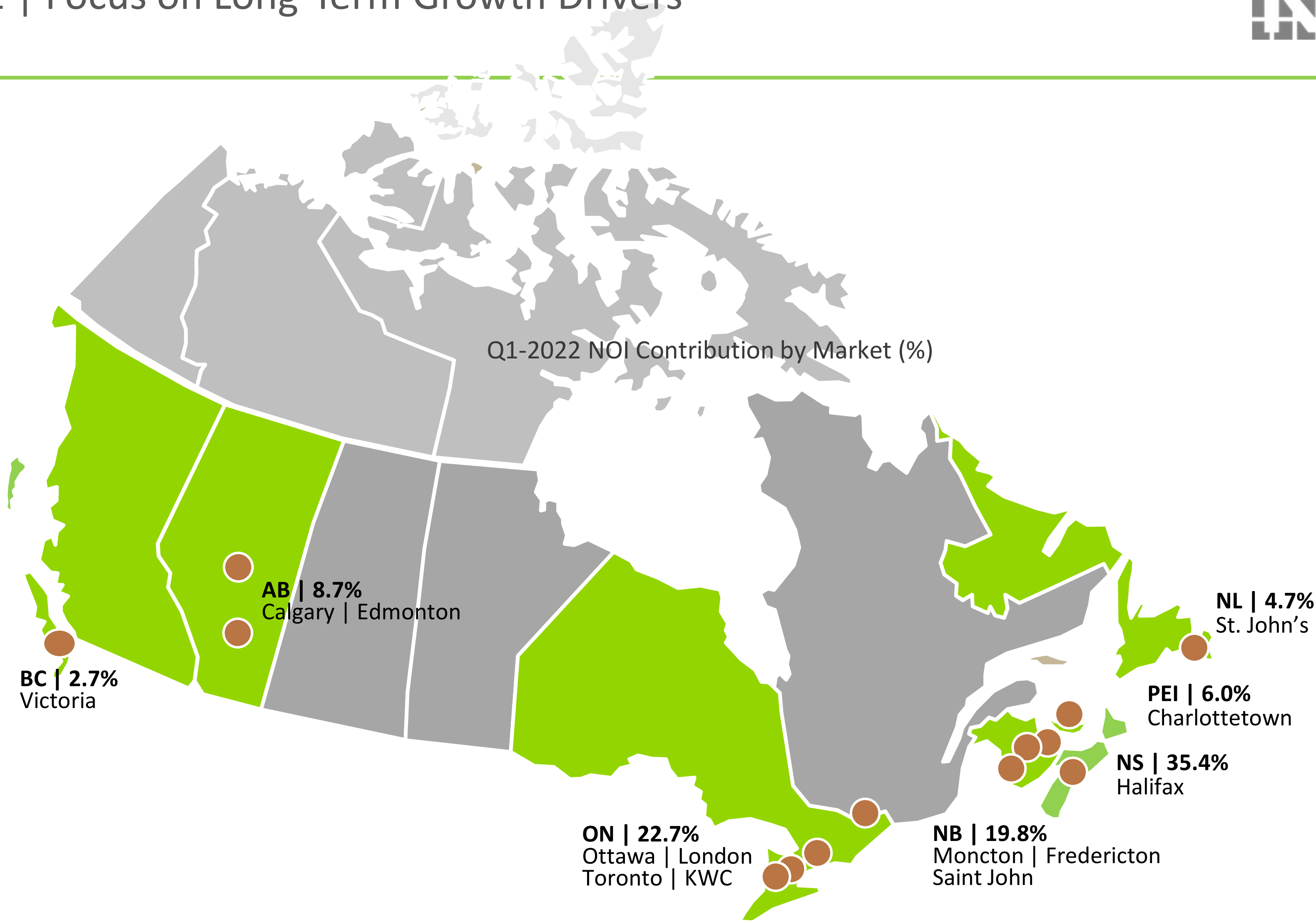
Benjamin Weir, Halifax

(1) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see slide 31.

(2) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 31 and page 23 of Killam's Management Discussion and Analysis for the three months ended March 31, 2022.

(3) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 31 and page 24 of Killam's Management Discussion and Analysis for the three months ended March 31, 2022.

Q1-2022 | Focus on Long-Term Growth Drivers



Killam's strategy to increase FFO, NAV and maximize value is focused on three priorities:

Increase earnings from existing portfolio.	Expand the portfolio and diversify geographically through accretive acquisitions, targeting newer properties.	Develop high-quality properties in Killam's core markets.

Q1-2022 | Revenue Optimization

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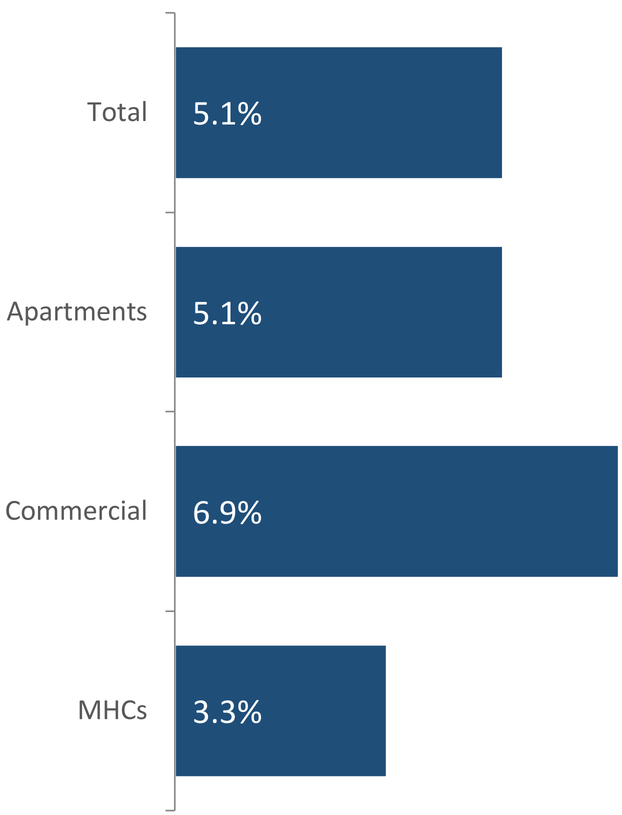
Revenue growth through suite repositions to meet market demand and optimize NOI growth and investment returns.
Data driven decisions on leasing, unit renewals and turns to optimize mark-to-market opportunities

Q1-2022 Same Property Revenue Growth by Segment



Suite Repositioning Program

Elroy, Fredericton

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Increasing earnings from operations through:

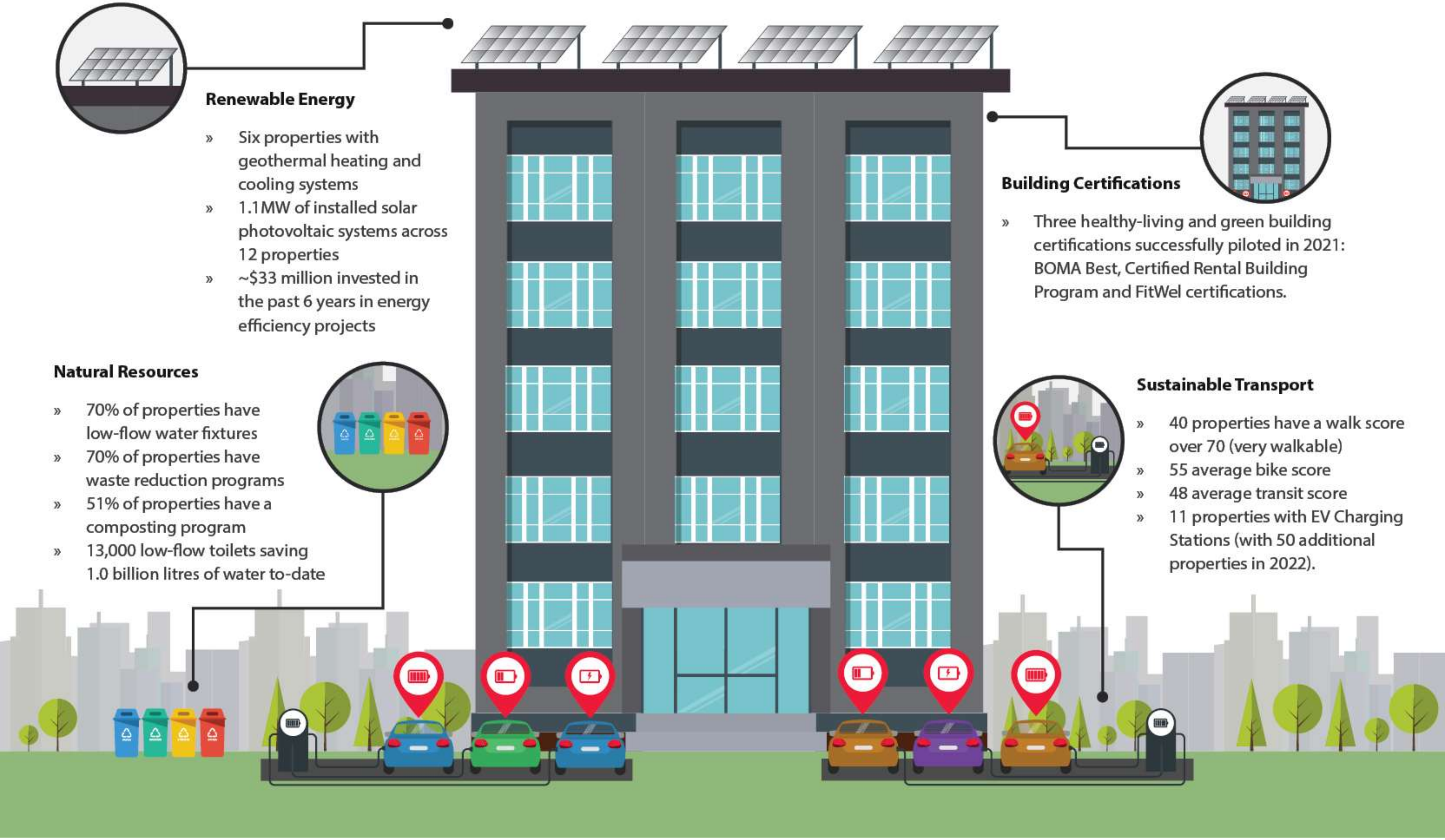
- Focused economies of scale strategies and process improvement
- Risk management plans
- Continual property tax appeals
- Employee investment and training
- Property-level NOI enhancing technology
- Energy efficiency projects

2021 CANADA'S GREENEST EMPLOYERS

Energy efficiency investments include:

- Solar photovoltaic panels
- Electric vehicle chargers (tenant-paid amenity offering)
- Modern boilers and heat pumps
- Window replacements and insulation upgrades
- Smart metering, new building operating technology
- Water conservation projects
- Geothermal heating and cooling systems

Q1-2022 | Sustainable Communities



Renewable Energy

- Six properties with geothermal heating and cooling systems
- 1.1MW of installed solar photovoltaic systems across 12 properties
- ~$33 million invested in the past 6 years in energy efficiency projects

Building Certifications

- Three healthy-living and green building certifications successfully piloted in 2021: BOMA Best, Certified Rental Building Program and FitWel certifications.

Natural Resources

- 70% of properties have low-flow water fixtures
- 70% of properties have waste reduction programs
- 51% of properties have a composting program
- 13,000 low-flow toilets saving 1.0 billion litres of water to-date

Sustainable Transport

- 40 properties have a walk score over 70 (very walkable)
- 55 average bike score
- 48 average transit score
- 11 properties with EV Charging Stations (with 50 additional properties in 2022).

Killam's 2021 ESG Highlights

ESG

Environmental

2021 PERFORMANCE

- Invested $8.2M in energy efficiency projects.
- Achieved 5.6% reduction in like-for-like energy consumption.
- Reduced greenhouse gas intensity (tCO2e per SF) by 8.6%.
- Completed nine solar photovoltaic installs, which will produce ~1,000 MWh of annual renewable energy.
- Achieved building certifications on eight properties (927 units).
- Recognized as one of Canada's Greenest Employers.
- Completed an independent review of its 2021 energy consumption and greenhouse gas inventory.

Social

2021 PERFORMANCE

- Supported affordable housing with more than 850 subsidized units through community partnerships.
- Achieved an 84% employee satisfaction score.
- Partnered with the Canadian Centre for Diversity and Inclusion to complete its bi-annual diversity survey.
- Increased employee volunteer time by 20% from 2019.
- Added 108 units to its supported affordable housing portfolio.
- Achieved an 86% resident satisfaction score.

Governance

2021 PERFORMANCE

- Improved GRESG score by 6% in 2021, in addition to 40% since initial participation.
- Reported under TCFD framework and aligned with SASB and GRI standards.
- Conducted an extensive stakeholder engagement process to review its ESG materiality.
- Aligned Killam's strategy and targets with two additional UN Sustainable Development goals: Gender Equality and Climate Action.
- Earned a GRESB Public Disclosure survey rating of "A".

Killam's Commitment to ESG

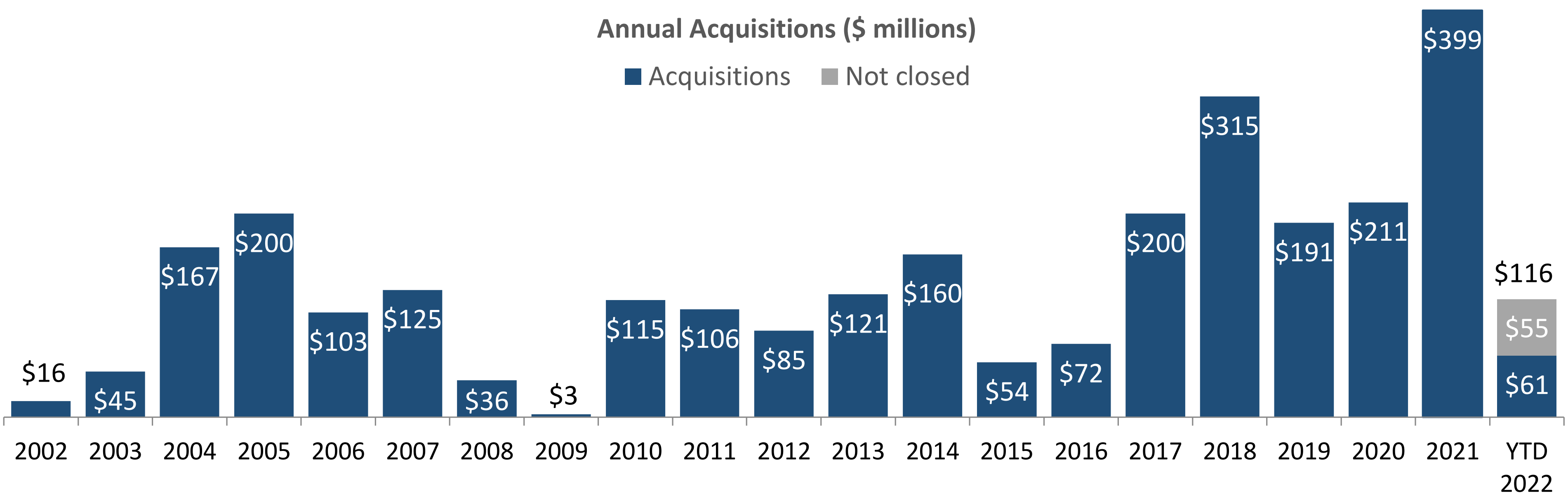
2021 ESG Report

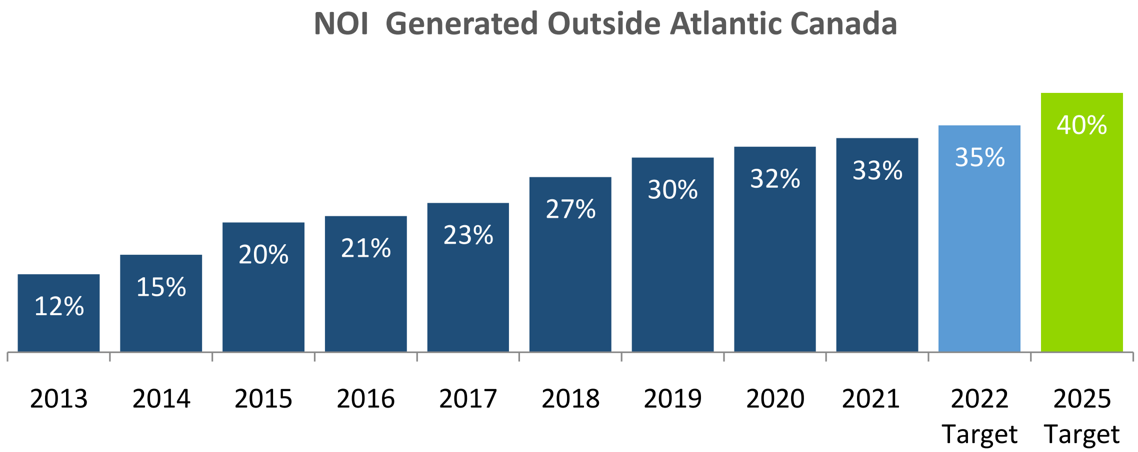
- Showcases our progress on our ESG long-term targets.
- Addresses all our material ESG topics.
- Highlights our 2021 work to enhance sustainability through our company, employees and residents.
- Details our climate-related oversight and future plans.
- Aligns with TCFD[1] framework and in accordance with SASB [2] and GRI [3] standards.
- Discloses our energy consumption and greenhouse gas emissions [4], along with all material ESG data.

(1) Task Force for Climate-related Financial Disclosure framework
(2) Sustainability Accounting Standards Board
(3) Global Reporting Initiative
(4) Externally verified to a limited level of assurance using ISO 14064-3:2019

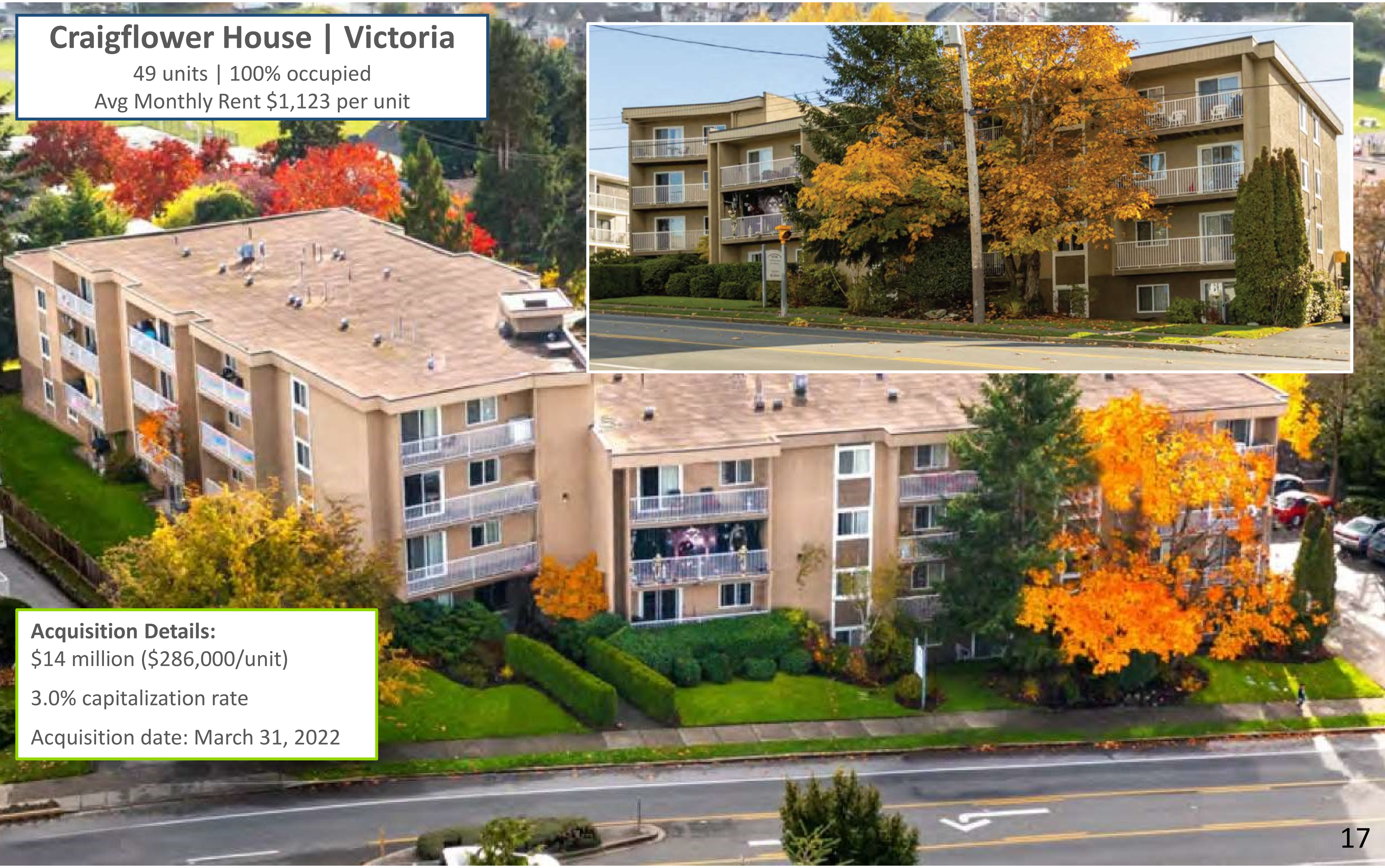
Killam's 2021 ESG report can be found on Killam's website at killamreit.com/esg

Q1-2022 | Acquisitions





Q1-2022 | Acquisition in Victoria, BC



Craigflower House | Victoria

49 units | 100% occupied
Avg Monthly Rent $1,123 per unit

Acquisition Details:
$14 million ($286,000/unit)

3.0% capitalization rate

Acquisition date: March 31, 2022

Q1-2022 | Acquisition in Guelph, ON

671 & 665 Woolwich | Guelph

84 units | 98% leased

Avg Monthly Rent $1,218 per unit

Acquisition Details:

$25.0 million

- $21.0 million ($250,000/unit)
- $4.0 million – development land

3.2% capitalization rate

Acquisition date: April 29, 2022

Q1-2022 | Acquisition in Courtenay, BC

The Shores| Courtenay

94 units | 100% leased

Avg Monthly Rent $1,641 per unit

Acquisition Details:

$33.7 million ($359,000/unit)

3.94% capitalization rate

Expected closing: May 18, 2022

1849 & 1876 Riverside Lane, Courtenay

Q1-2022 | Acquisition in Courtenay, BC

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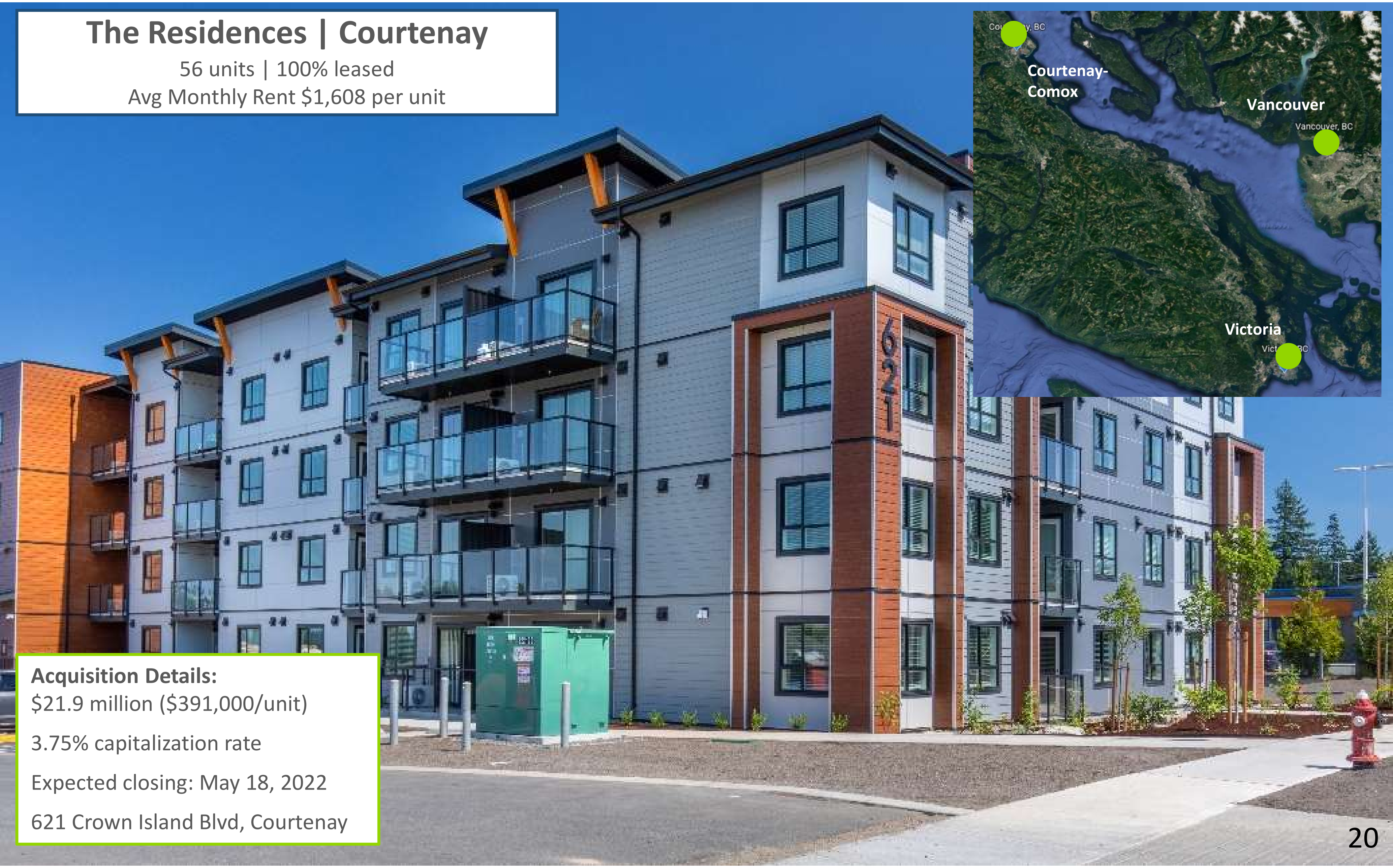
The Residences | Courtenay

56 units | 100% leased

Avg Monthly Rent $1,608 per unit



Acquisition Details:

$21.9 million ($391,000/unit)

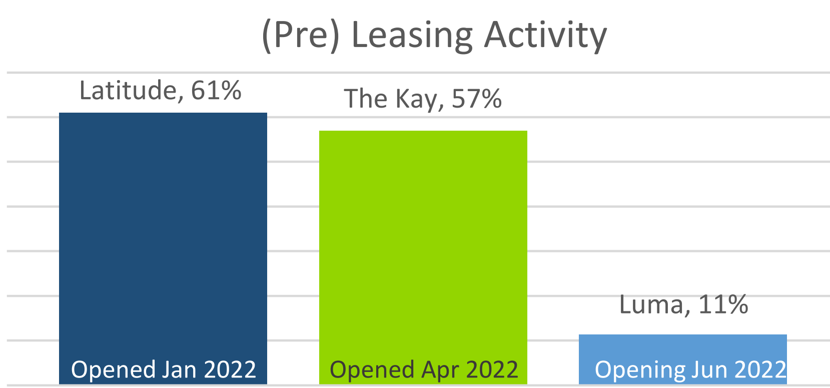
3.75% capitalization rate

Expected closing: May 18, 2022

621 Crown Island Blvd, Courtenay

Q1-2022 | Strong Leasing of Developments Continue

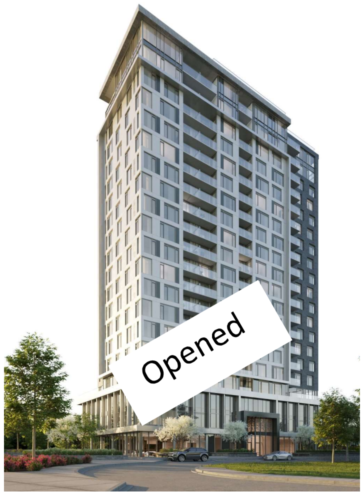
The above three developments are leasing ahead of expectations. They are forecasted to contributed $2.2 million to NOI in 2022 and over $5.5 million of NOI on an annualized basis.

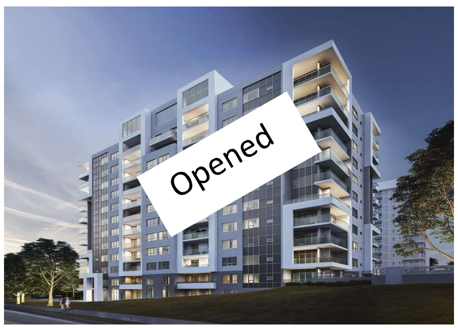


As of May 4, 2022

Q1-2022 | Development Progress

With Latitude and The Kay now open, Killam had three developments underway, which will add an additional 265 new high-quality suites to Killam's portfolio in the next nine months.[1]





	Latitude | 104 units [2] Ottawa	The Kay | 128 units Mississauga	Luma | 84 units[2] Ottawa	Governor | 12 units Halifax	Civic 66 | 169 units Kitchener [1]
Cost	$44M	$57M	$46M	$23M	$70M
Expected Completion Date	January 2022	April 2022	Q2-2022	Q3-2022	Q1-2023

(1) In addition, Killam has a 10% interest in the second phase (234 units) of the Nolan Hill development in Calgary, AB, which broke ground during the fourth quarter of 2021 and is expected to be completed in 2023. Killam has a $65.0 million commitment in place to purchase the remaining 90% interest of the second phase, following completion of construction and the achievement of certain conditions.

(2) Represents Killam's 50% ownership.

Q1-2022 | Development Activity - Ottawa

LUMA – 168-unit development in Ottawa that is expected to be completed in mid-2022.

Key Statistics	
Number of units	168
Estimated completion date	Q2-2022
Project budget ($M)(1)	$45.8
Cost per unit	$545,000
Expected yield	4.0%-4.25%
Expected value cap-rate	3.5%
Avg rent	$2.90 per SF
Avg unit size	748 SF

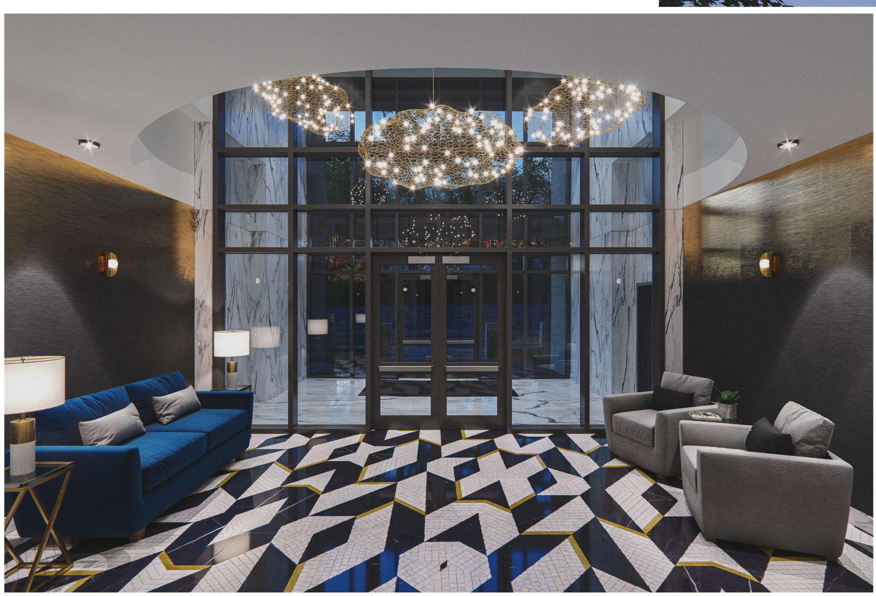
(1) Killam's 50% interest.

Progress shot as of April 2022

Q1-2022 | Development Activity – The Governor, Halifax

Key Statistics	
Number of units	12
Start date	Q1-2021
Est. completion date	Q3-2022
Project budget ($M)	$22.8
Expected yield	4.25%-4.75%
Expected value cap-rate	3.5%
Avg unit size	2,350 SF +(330 SF terrace)
Avg rent	$3.30 per SF

GREEN FEATURES: Sub-metered water, geothermal heating and cooling



Q1-2022 | Development Activity – The Governor, Halifax

THE GOVERNOR - 12 luxury suites and 3,500 square foot ground floor commercial development in downtown Halifax.

THE GOVERNOR

Progress shots as of April 2022

Q1-2022 | Development Activity - Kitchener

CIVIC 66 – 169-unit development in Kitchener that broke ground in Q3-2020 and is expected to be completed by Q1-2023.



Key Statistics	
Number of units	169
Start date	Q3-2020
Est. completion date	Q1-2023
Project budget ($M)	$69.7
Cost per unit	$412,000
Expected yield	4.75%-5.0%
Expected value cap-rate	3.5%
Avg unit size	780 SF
Avg rent	$2.77 per SF

GREEN FEATURES: Sub-metered water, geothermal heating and cooling

Q1-2022 | Development Activity - Kitchener

CIVIC 66 – 169 suites - progress photos as of April 2022

GREEN FEATURES: Sub-metered water, geothermal heating and cooling

Q1-2022 | Future Development Activity – Waterloo

WESTMOUNT PHASE 1 (CARRICK) – Expect to break ground on the 139-unit development in Waterloo in Q2-2022.

Key Statistics	
Number of units	139
Est. start date	Q2-2022
Est. completion date	2024

Q1-2022| Future Development Activity - Halifax

EVENTIDE & AURORA – Expect to break ground on the two building, 120-unit development in Halifax in mid-2022.

Key Statistics	
Number of units	120
Est. start date	2022
Est. completion date	2024

***Eventide & Aurora,** exterior renderings*

Q1-2022 | Robust Development Pipeline - ~$1.7 billion

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Future Development Opportunities					
Property	Location	Killam's Interest	Potential # of Units[1]	Status	Est Year of Completion
Developments expected to start in 2022					
Westmount Place Phase 1	Waterloo, ON	100%	139	As-of-right permit submission completed	2024
Eventide & Aurora	Halifax, NS	100%	120	Final planning approval pending	2024
Developments expected to start in 2023-2027					
Stratford Land	Charlottetown, PE	100%	100	In design	2025
Sherwood Crossing	Charlottetown, PE	100%	325	In design	2025
Medical Arts	Halifax, NS	100%	200	Concept design	2025
Westmount Place Phase 2	Waterloo, ON	100%	150	In design	2026
Hollis Street	Halifax, NS	100%	100	Concept design	2026
Northfield Gardens Expansion	Waterloo, ON	100%	150	Concept design	2026
Gloucester City Centre Phase 3	Ottawa, ON	50%	200	Concept design	2026
Nolan Hill Phase 3 [2]	Calgary, AB	10%	200	In design	2026
Additional future development projects					
Nolan Hill Phase 4 [2]	Calgary, AB	10%	200	Future development	TBD
Christie Point	Victoria, BC	100%	312	Development agreement in place	TBD
Quiet Place	Waterloo, ON	100%	312	Development agreement in place	TBD
Gloucester City Centre Phase 4-5	Ottawa, ON	50%	400	Future development	TBD
Westmount Place Phase 3-5	Waterloo, ON	100%	800	Future development	TBD
Kanata Lakes	Ottawa, ON	50%	80	Future development	TBD
St. George Street	Moncton, NB	100%	60	Future development	TBD
15 Haviland Street	Charlottetown, PE	100%	60-90	Future development	TBD
Topsail Road	St. John's, NL	100%	225	Future development	TBD
Block 4	St. John's, NL	100%	80	Future development	TBD
Total Development Opportunities			**4,216**		

(1) Represents total number of units in the potential development.
(2) Killam has a 10% interest in the remaining two phases of Nolan Hill development in Calgary, AB, which Killam expects to purchase upon completion of each phase.

Non-IFRS Measures

Management believes the following non-IFRS financial measures, ratios and supplementary information are relevant measures of the ability of Killam to earn revenue and to evaluate Killam's financial performance. Non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS, as indicators of Killam's performance, or sustainability of Killam's distributions. These measures do not have standardized meanings under IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded organizations.

Non-IFRS Financial Measures

- Funds from operations (FFO) is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. FFO, and applicable per unit amounts, are calculated by Killam as net income adjusted for fair value gains (losses), interest expense related to exchangeable units, gains (losses) on disposition, deferred tax expense (recovery), unrealized gains (losses) on derivative liability, internal commercial leasing costs, depreciation on an owner-occupied building, interest expense related to lease liabilities, and non-controlling interest. FFO is calculated in accordance with the REALPAC definition.
- Adjusted funds from operations (AFFO) is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. AFFO, and applicable per unit amounts and payout ratios, are calculated by Killam as FFO less an allowance for maintenance capital expenditures ("capex") (a three-year rolling historical average capital investment to maintain and sustain Killam's properties), commercial leasing costs and straight-line commercial rents. AFFO is calculated in accordance with the REALPAC definition. Management considers AFFO an earnings metric.
- Adjusted earnings before interest, tax, depreciation and amortization ("adjusted EBITDA") is calculated by Killam as net income before fair value adjustments, gains (losses) on disposition, income taxes, interest, depreciation and amortization.
- Normalized adjusted EBITDA is calculated by Killam as adjusted EBITDA that has been normalized for a full year of stabilized earnings from recently completed acquisitions and developments, on a forward-looking basis.
- Net debt is a non-IFRS measure used by Management in the computation of debt to normalized adjusted EBITDA. Net debt is calculated as the sum of mortgages and loans payable, credit facilities and construction loans (total debt) reduced by the cash balances at the end of the period. The most directly comparable IFRS measure to net debt is debt.
- **Non-IFRS Ratios**
- Interest coverage is calculated by dividing adjusted EBITDA by mortgage, loan and construction loan interest and interest on credit facilities.
- Per unit calculations are calculated using the applicable non-IFRS financial measures noted above, i.e., FFO, AFFO and/or ACFO, divided by the basic or diluted number of units outstanding at the end of the relevant period.
- Payout ratios are calculated using the distribution rate for the period divided by the applicable per unit amount, i.e., AFFO and/or ACFO.
- Debt to normalized adjusted EBITDA is calculated by dividing net debt by normalized adjusted EBITDA.

Supplementary Financial Measures

- Same property NOI is a supplementary financial measure defined as NOI for stabilized properties that Killam has owned for equivalent periods in 2022 and 2021. Same property results represent 90.5% of the fair value of Killam's investment property portfolio as at March 31, 2022. Excluded from same property results in 2022 are acquisitions, dispositions and developments completed in 2021 and 2022, and non-stabilized commercial properties linked to development projects.
- Same property average rent is calculated by taking a weighted average of the total residential rent for the last month of the reporting period, divided by the relevant number of the units per region for stabilized properties that Killam has owned for equivalent periods in 2022 and 2021. For total residential rents, rents for occupied units are based on contracted rent, and rents for vacant units are based on estimated market rents if the units were occupied.

Capital Management Financial Measure

- Total debt as a percentage of total assets is a capital management financial measure and is calculated by dividing total debt by total assets, excluding right-of-use assets.

See the Q1-2022 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

Q1-2022 RESULTS CONFERENCE CALL

May 5, 2022 | 9AM Eastern

Killam APARTMENT REIT