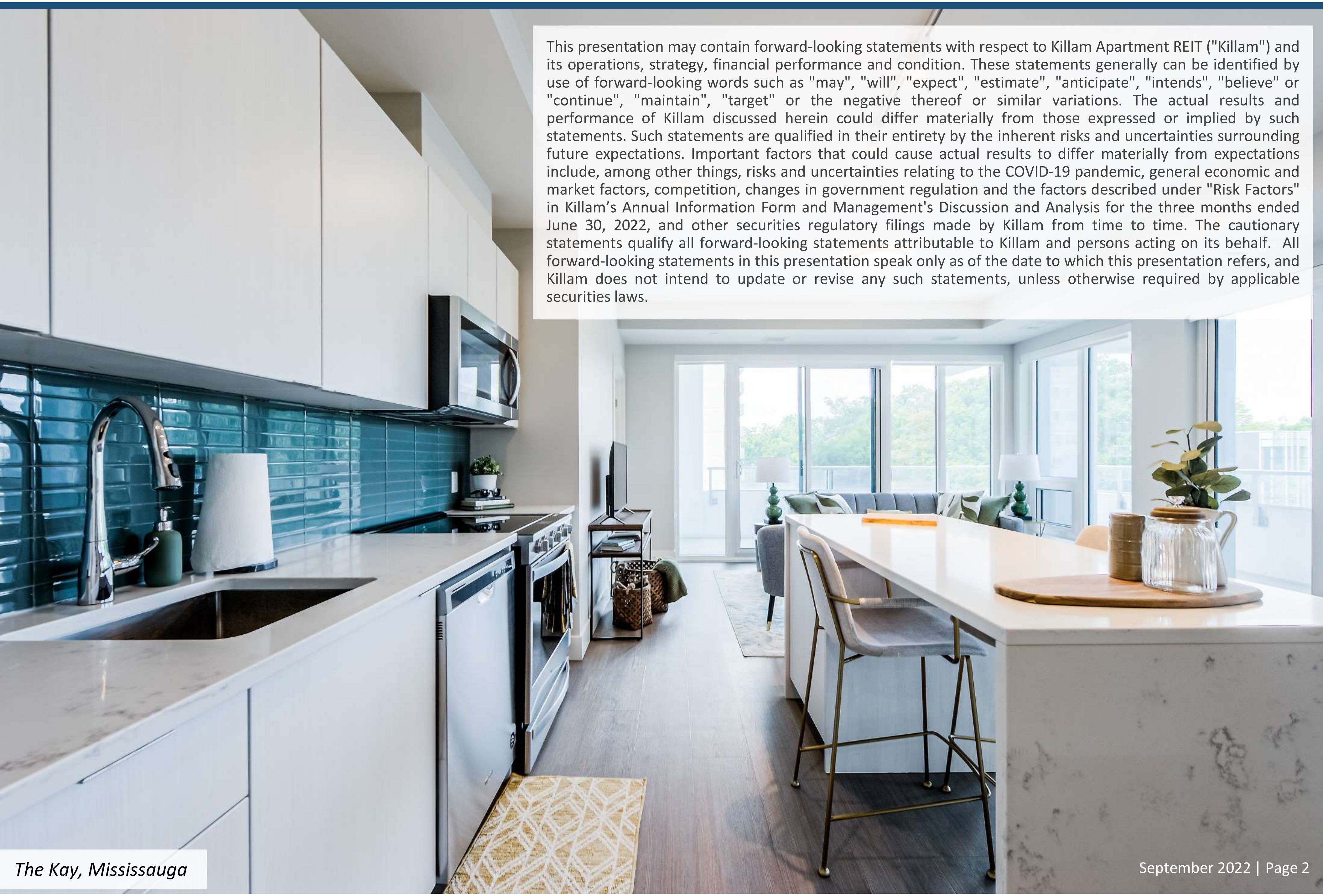
INVESTOR PRESENTATION

September 2022

Killam APARTMENT REIT

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 June 30, 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.

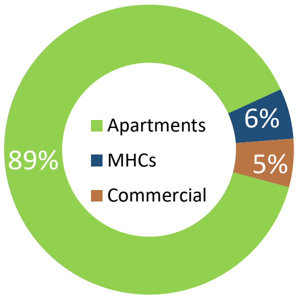


The Kay, Mississauga

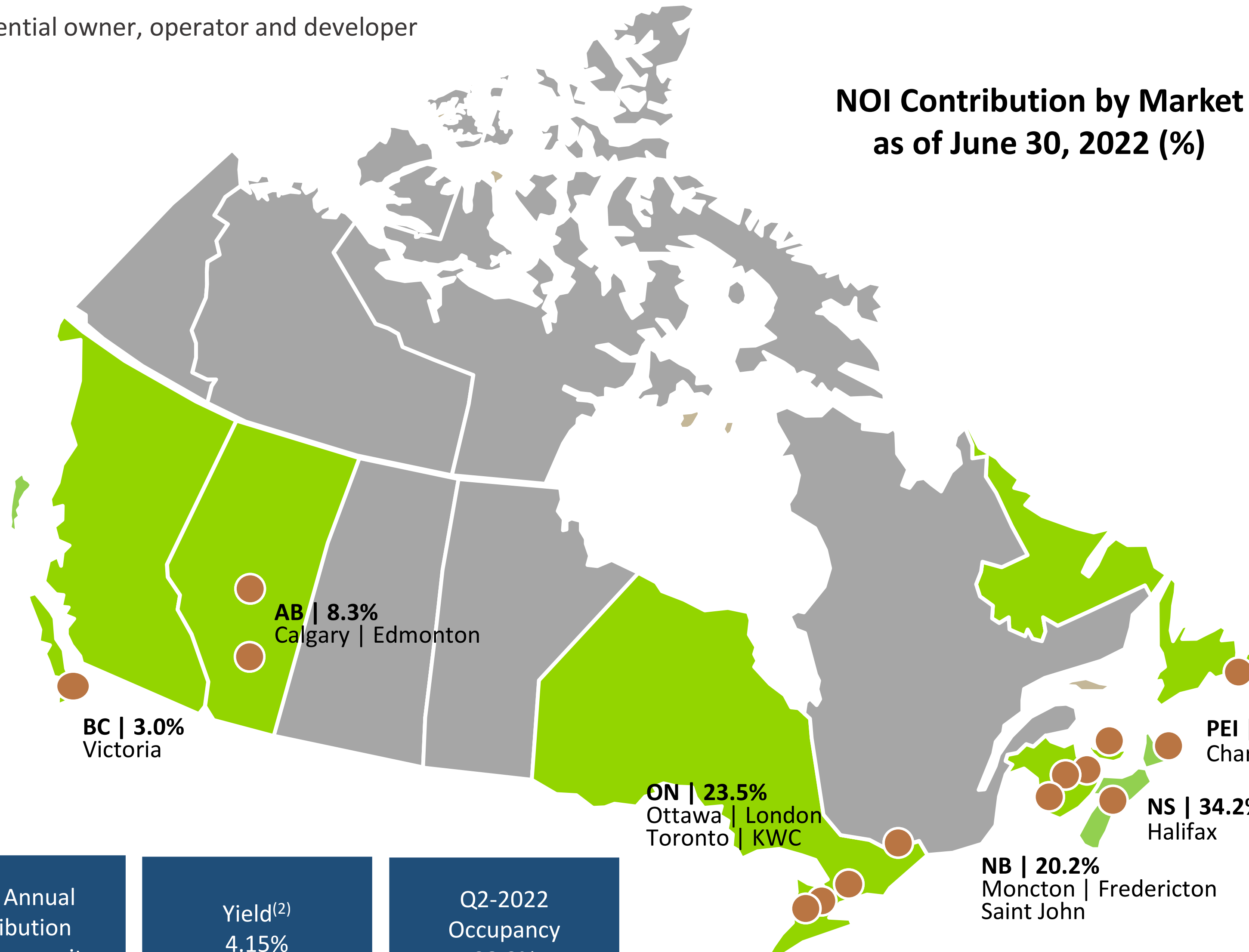
PORTFOLIO STATISTICS

Best-in-class multi-family residential owner, operator and developer

NOI by Segment



NOI Contribution by Market as of June 30, 2022 (%)



Market Capitalization[(1)] $2.00B	2022 Annual Distribution $0.70 per unit	Yield[(2)] 4.15%	Q2-2022 Occupancy 98.0%	
Apartment Units 19,527	MHC sites 5,974	Commercial Properties 0.94 million SF	Avg Monthly Apartment Rent $1,260	Portfolio Average Age 29 years

(1) Includes exchangeable units.
(2) As of August 31, 2022.

WHY INVEST IN KILLAM

Solid Operating Performance	Growing the portfolio and expanding geographically through accretive acquisitions, growing FFO, AFFO and NAV per unit
High Quality Portfolio	One of Canada's highest-quality and youngest apartment portfolios with 32% of NOI generated from apartments built in the last 10 years
Experienced Developer	$1.7 billion development pipeline to support future growth
Strong Balance Sheet	Conservative balance sheet with capital flexibility
Technology & Data Driven Decisions	Revenue growth and operating efficiency opportunities
Commitment to ESG	Continued progress on sustainability and ESG practices
Increasing Distributions	5-years of increasing distributions and declining payout ratios
Engaged Team	Experienced management team with broad knowledge of Killam's core markets

LONG-TERM GROWTH STRATEGY

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

Quinpool Court, Halifax

Nautical Suites, Edmonton

The Kay, Mississauga

Increase earnings from existing portfolio

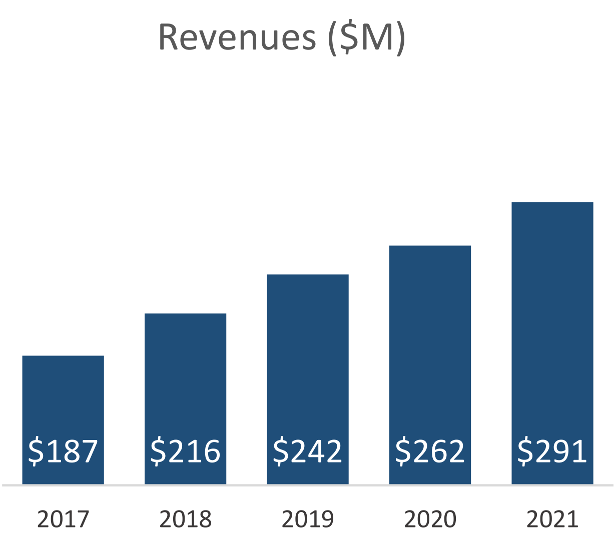
Expand the portfolio and diversify geographically through accretive acquisitions, targeting newer properties

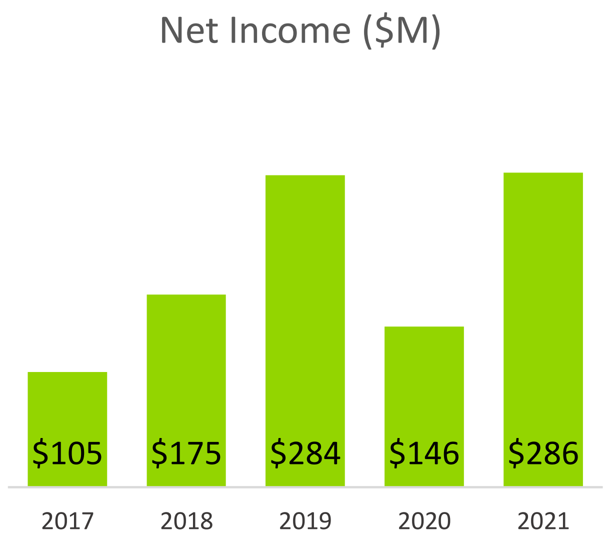
Develop high-quality properties in Killam's core markets

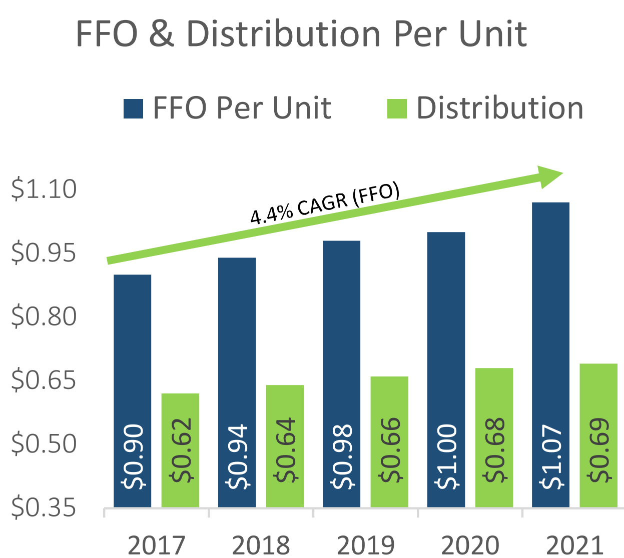
2022 STRATEGIC TARGETS

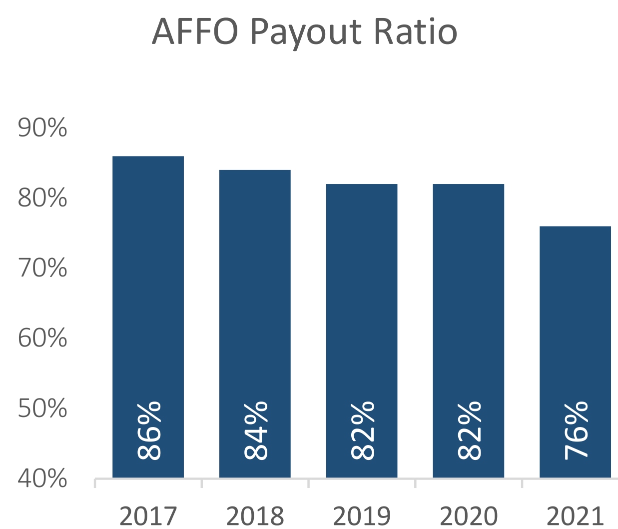
Grow	**Grow Same Property NOI** •2022 Target: 2.0% - 3.0% •2022 Performance to-date: Achieved **4.8%** and expecting to exceed our target for the year.
Expand	**Expand the Portfolio through Acquisitions** •2022 Target: Acquire a minimum of $150M. •2022 Performance to-date: $**119** million, million with acquisitions in Halifax, Waterloo, Guelph, Victoria and Courtenay.
Diversify	**Diversify Geographically** •2022 Target: Earn >35% of 2022 NOI outside Atlantic Canada. •2022 Performance to-date: **35%** of Q2-2022 NOI earned outside Atlantic Canada, 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: **Three developments** completed and a fourth expected to be completed in Q4 2022. Broke ground on a 139-unit development in Waterloo in Q2 2022.
Strengthen	**Strengthen the Balance Sheet** •2022 Target: Maintain debt as a % of assets ratio below 45%. •2022 Performance to-date: **44.3%** as at June 30, 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 **$2.9 million** in Q2-2022 and over 50% of its 2022 energy projects are committed.

PROVEN RECORD OF STRONG GROWTH









(1) Killam's distribution increased to $0.70 per unit annually effective with the September 2021 distribution.

CAPITAL ALLOCATION

DEVELOPMENT
Invest in developing high-quality energy efficient assets.

ACQUISITIONS
Acquire high-quality multi-residential assets.

JV INVESTMENT
Invest in joint development opportunities to maximize growth potential.

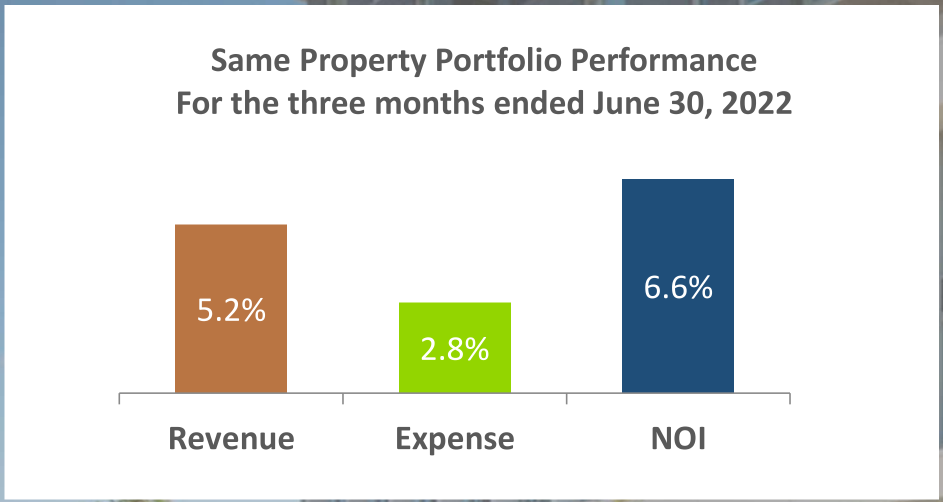
DISPOSITIONS
Dispose of select properties to provide capital to acquire newer/higher earning assets.

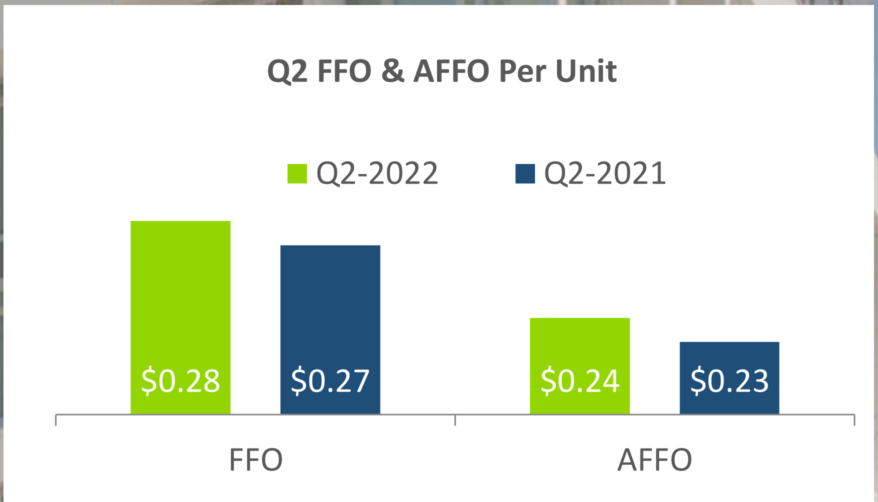
INTENSIFICATION
Intensifying existing assets with multi-residential developments.

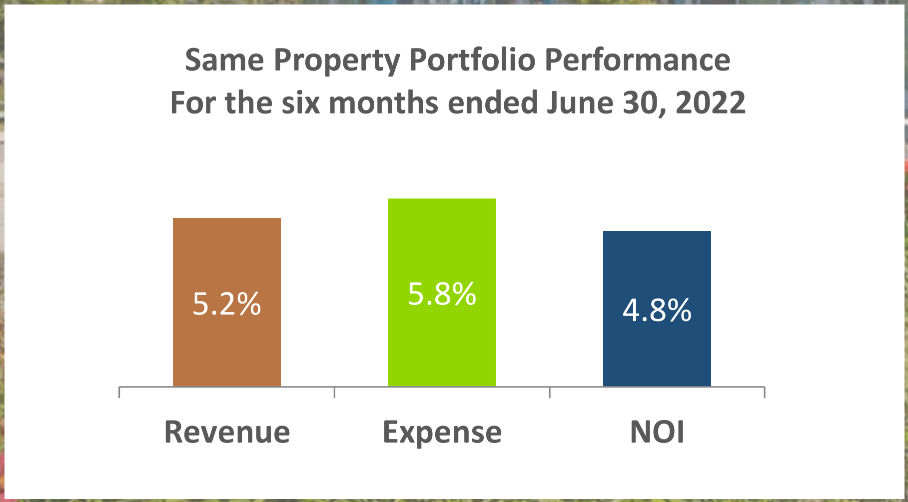
NOI ENHANCING CAPEX
Invest in energy-efficiency initiatives, suite renovations and building upgrades.

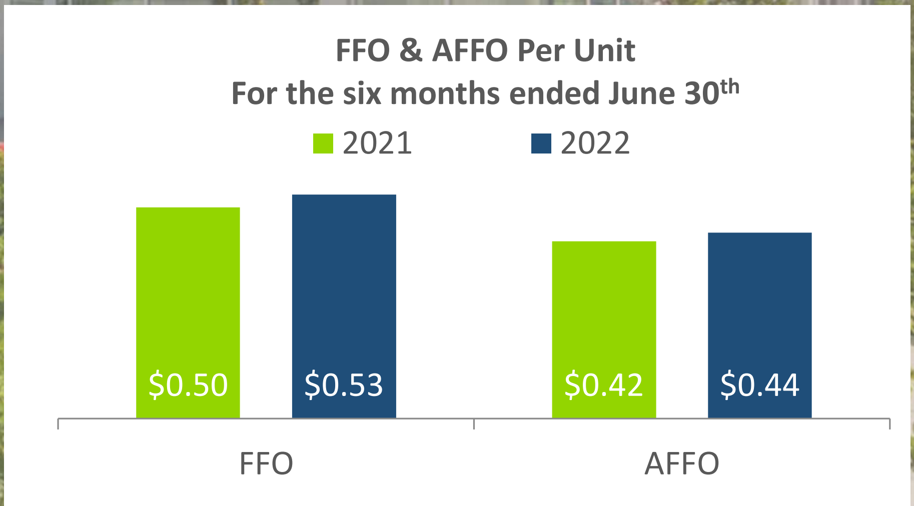
Q2-2022 | FFO & AFFO PER UNIT GROWTH

Killam APARTMENT REIT



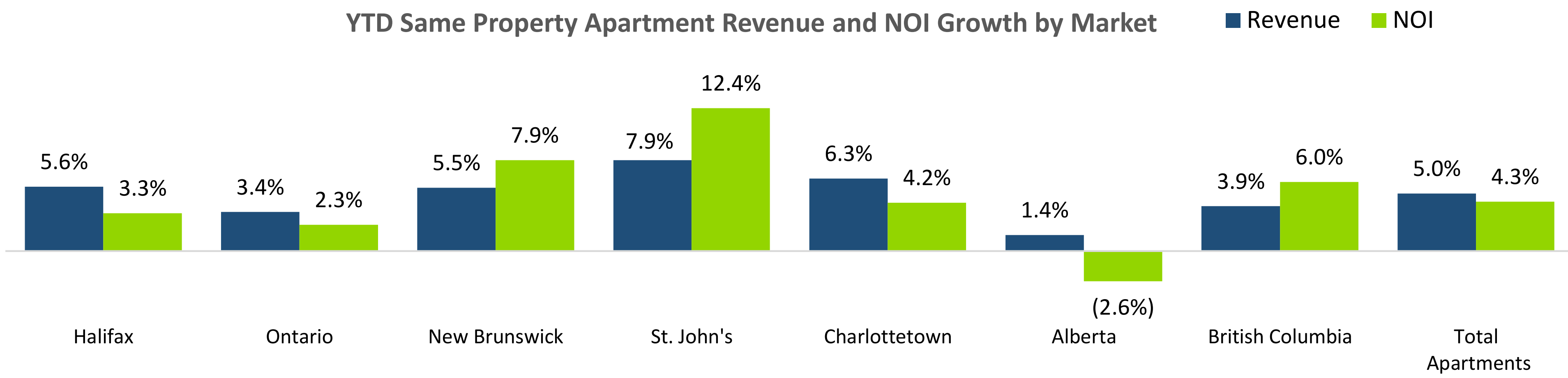


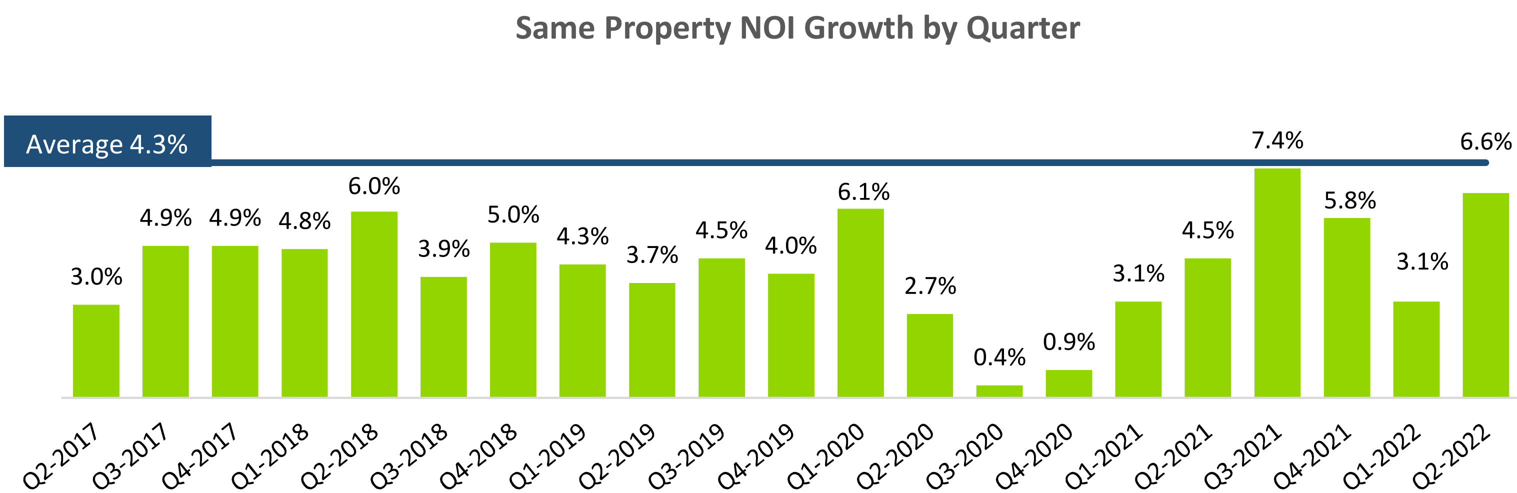


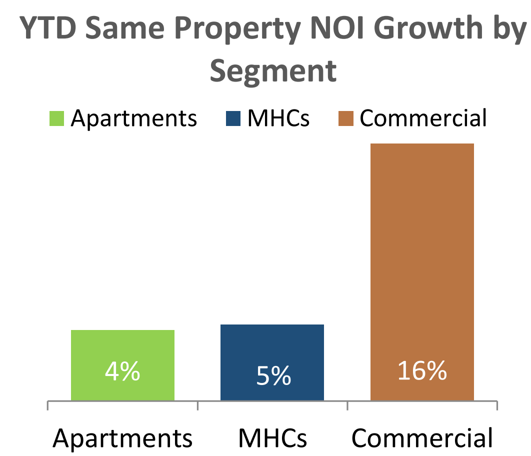


CONSISTENT GROWTH FROM EXISTING PORTFOLIO

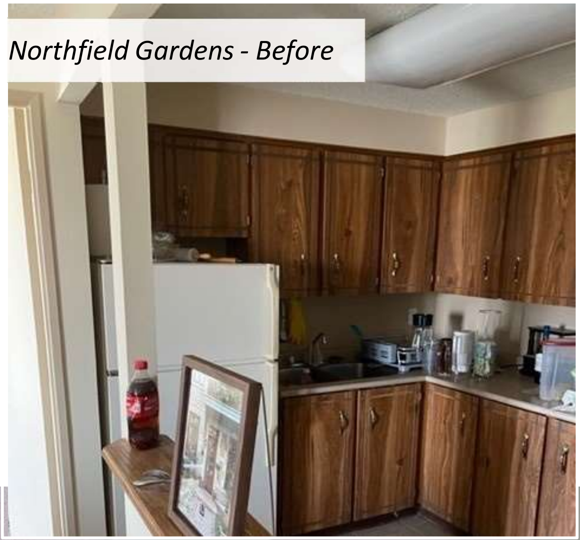
Strength in the **Atlantic provinces** and **British Columbia** drove strong revenue and net operating income for the first half of 2022.



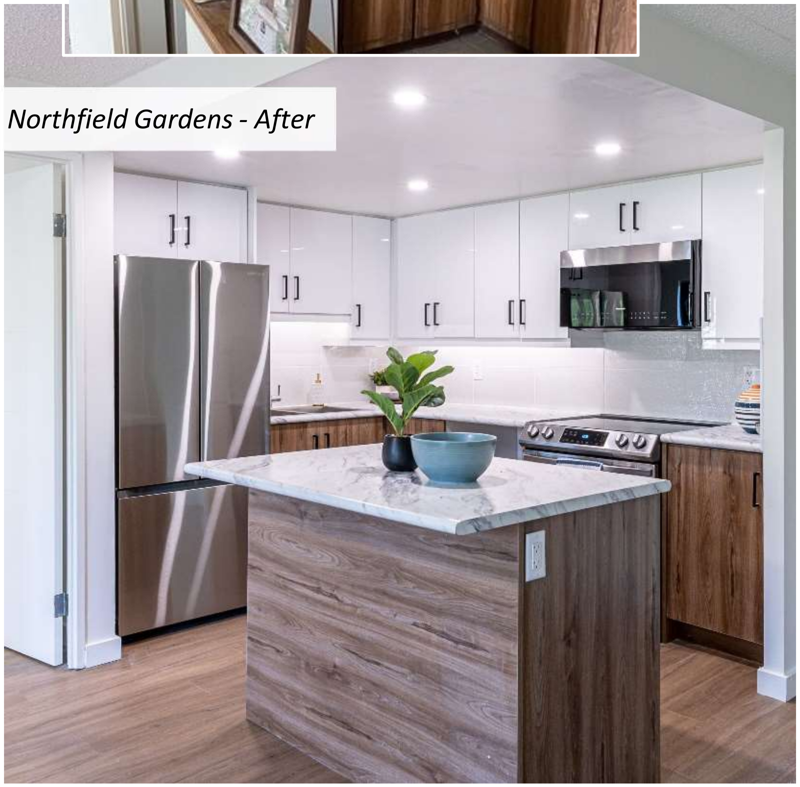




REVENUE OPTIMIZATION



Northfield Gardens - Before



Northfield Gardens - After

Suite Repositioning Program

2022 PROGRAM

- **600** suite repositions
- **~$15-18M** investment
- **~$2.0-2.3M** annualized revenue growth

YTD 2022 ACTUALS

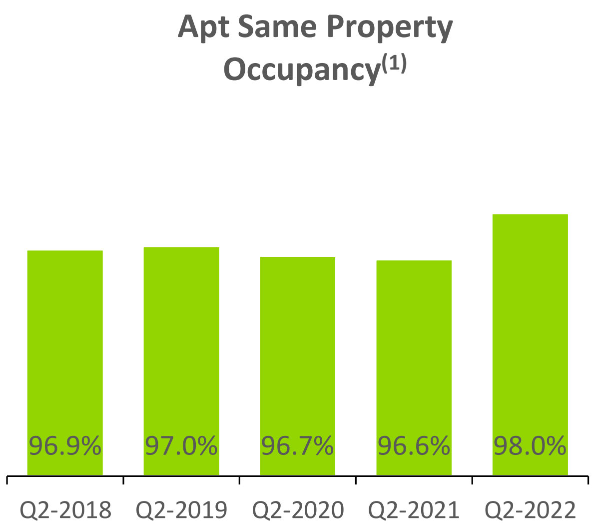
- **310** suite repositions
- **13%** ROI
- **$29k** avg investment

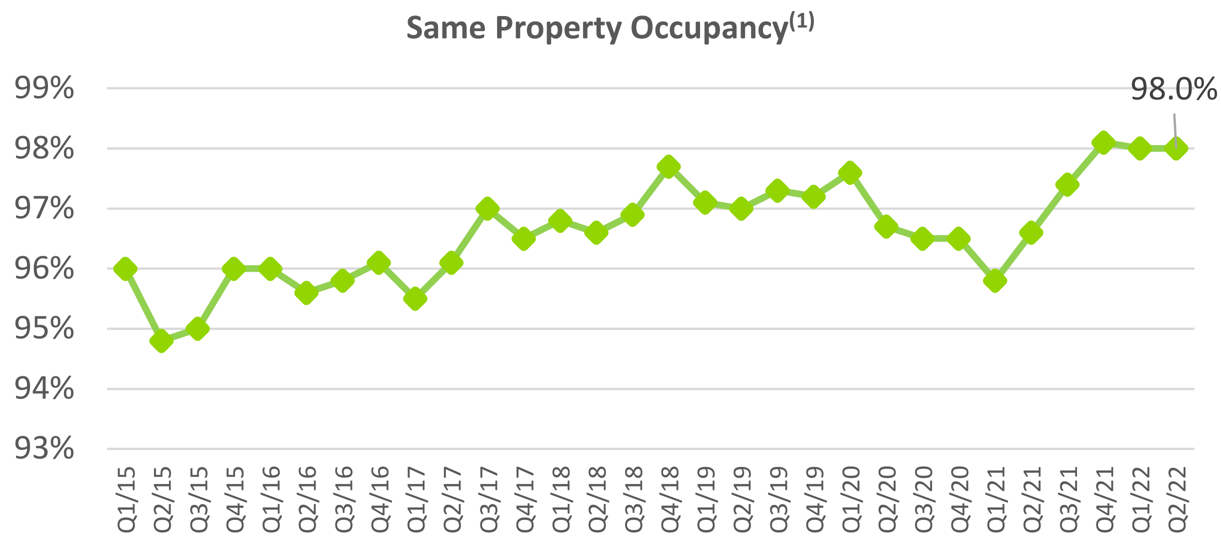
TOTAL OPPORTUNITY

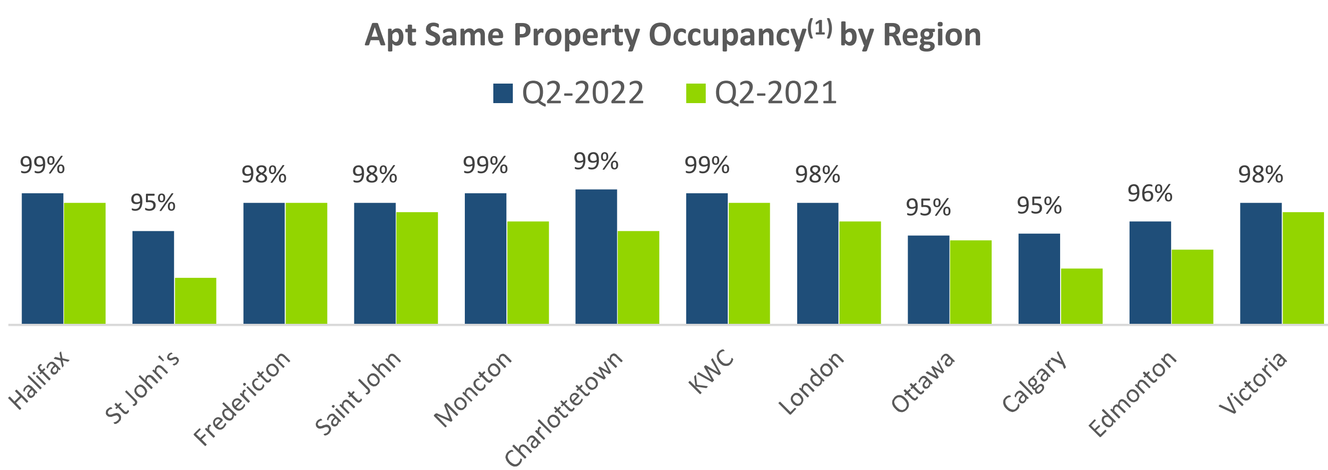
- **5,500** suite repositions
- **~$138-165M** investment
- **~$18-21M** annualized revenue

Based on a 4.4% cap rate this investment would increase the NAV by ~$325M.

STRONG OCCUPANCY ACROSS APARTMENT PORTFOLIO



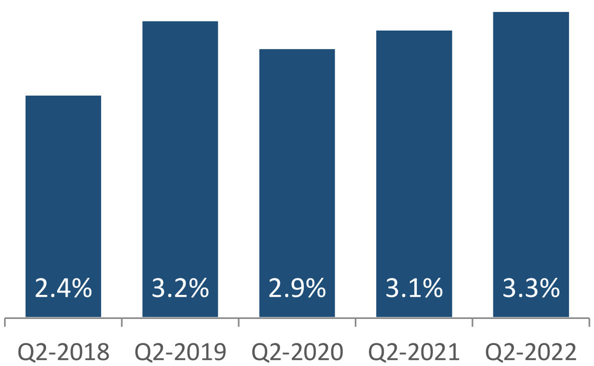




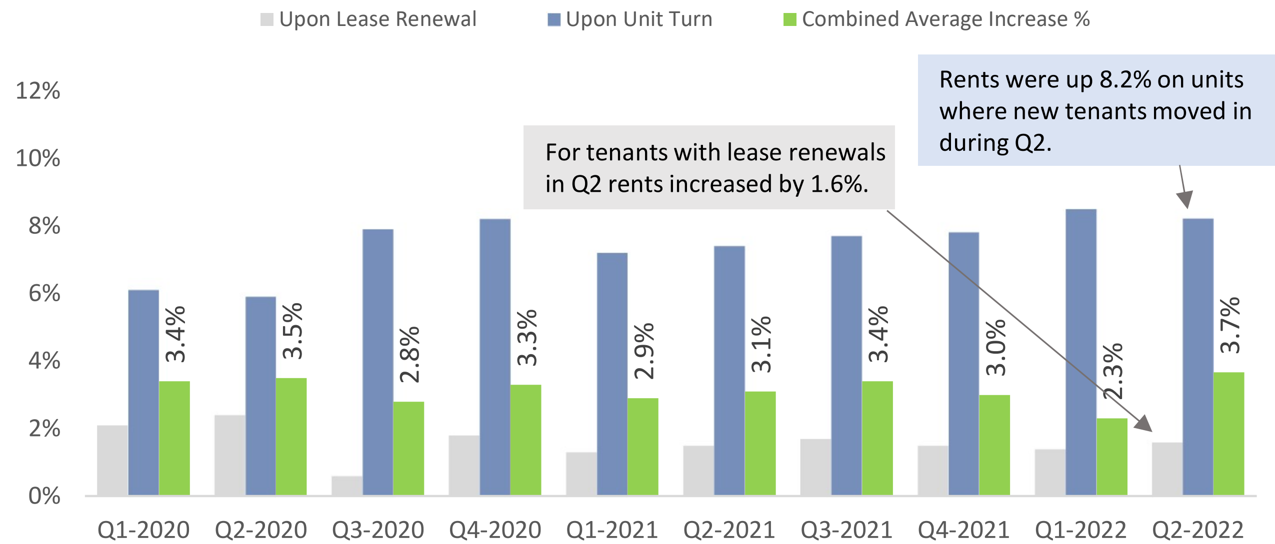
(1) Measured as dollar vacancy for the quarter.

GROWING MARKET RENTS

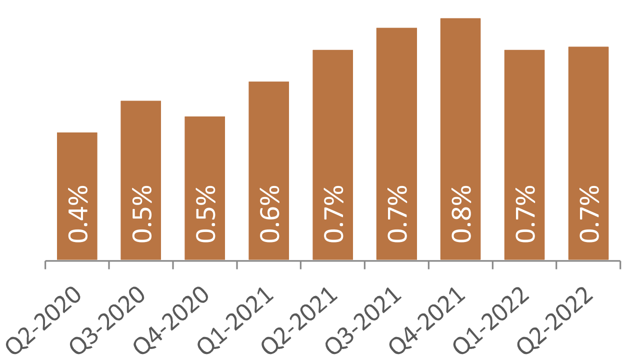
Apt Same Property Avg Rental Rate Increase



Weighted Average Rental Increases Achieved by Quarter



Apt Same Property Incentive Offerings(2)



(2) Measured as a percentage of residential rent.

Latitude, Ottawa

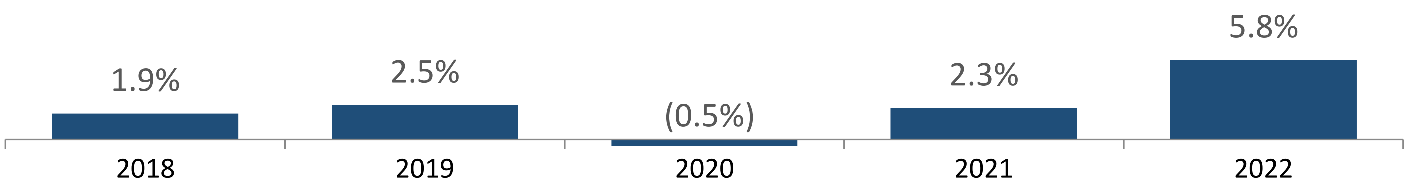
Net Consolidated Same Property Revenue Growth of 5.2% in Q2-2022

- Apt rental rate growth of 3.3%
- Apt occupancy increase of 140 bps from Q2-2021
- MHC revenue growth of 7.3%, including 15.5% for seasonal resorts
- Commercial revenue growth of 9.8% with increased occupancy

FUEL COSTS DRIVING EXPENSE GROWTH IN 2022

Total same property operating expenses were up 5.8% year-to-date in 2022. The increase was driven by higher natural gas prices across our core markets which increased our utility and fuel expenses by 15.9%.

Same Property Expense Growth
For the six months ended June 30th



EXPENSE MANAGEMENT

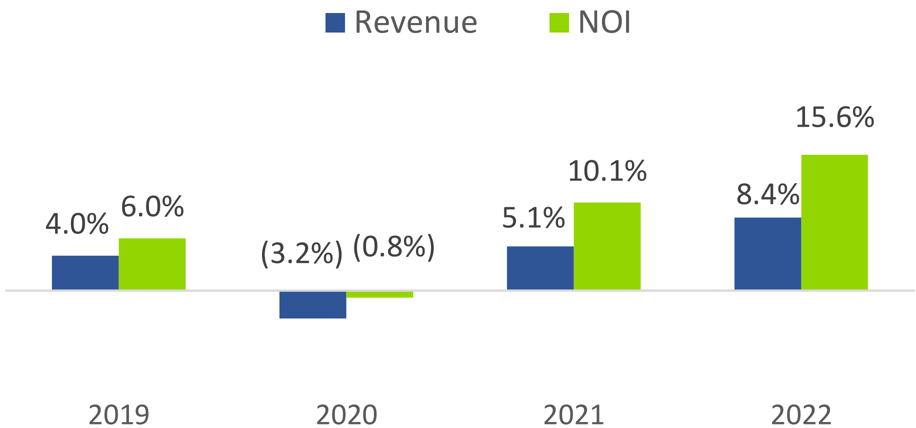
- Focused economies of scale strategies and process improvement
- Energy and water efficiency investments
- Risk management plan
- Continual property tax appeals
- Employee investment and training
- Property-level NOI enhancing technology

Same Property Expense by Category ($M)
For the six months ended June 30th

2022 | COMMERCIAL

We are seeing strong demand for our commercial assets, leading to healthy rental spreads on renewals and new leasing activity. Commercial occupancy reached 93% in Q2-2022 compared to 90% in Q2-2021.

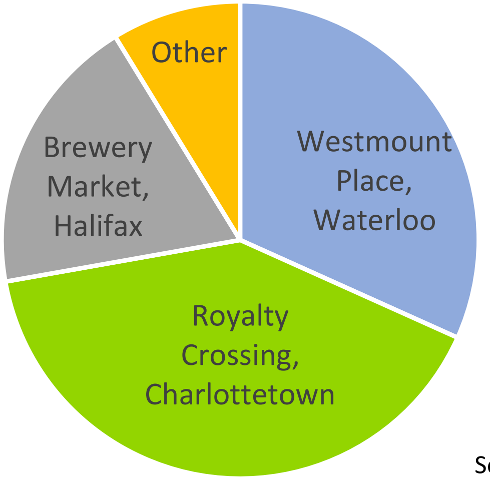
Same Property Commercial NOI Growth
For the six months ended June 30th



Royalty Crossing, Charlottetown

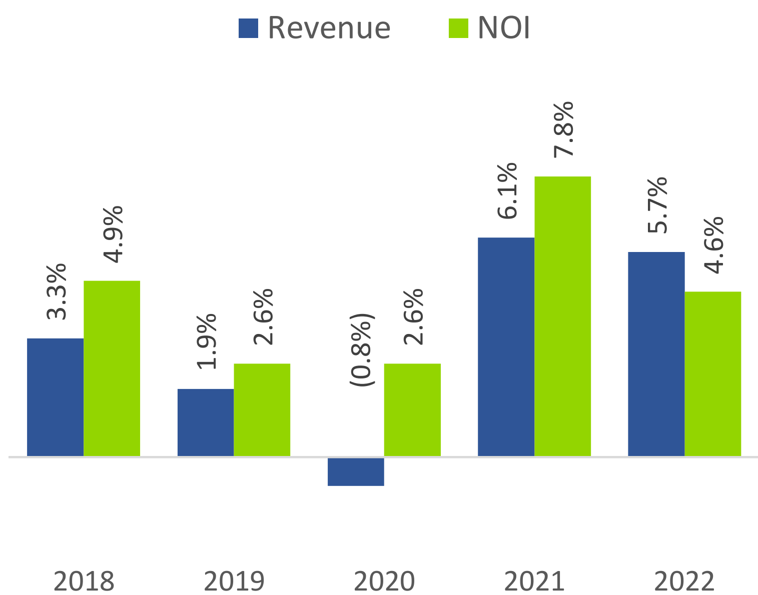

Benjamin Weir, Halifax

Commercial Portfolio
946,372 SF



2022 | MANUFACTURED HOME COMMUNITIES (MHC)

Same Property MHC NOI Growth
For the six months ended June 30th

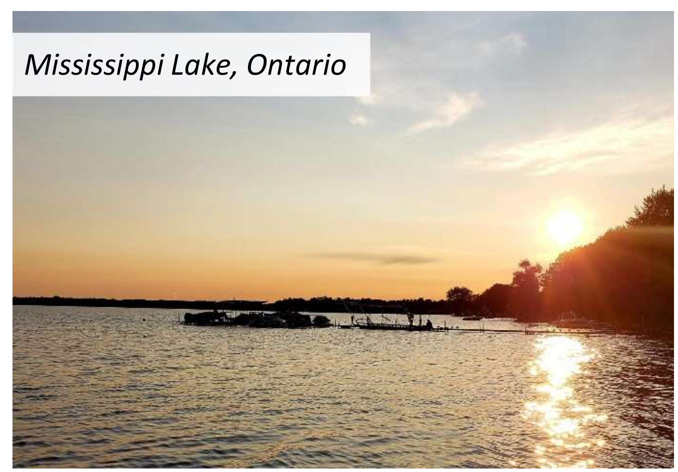


Seasonal Resorts Revenue
Q2 ($ thousands)

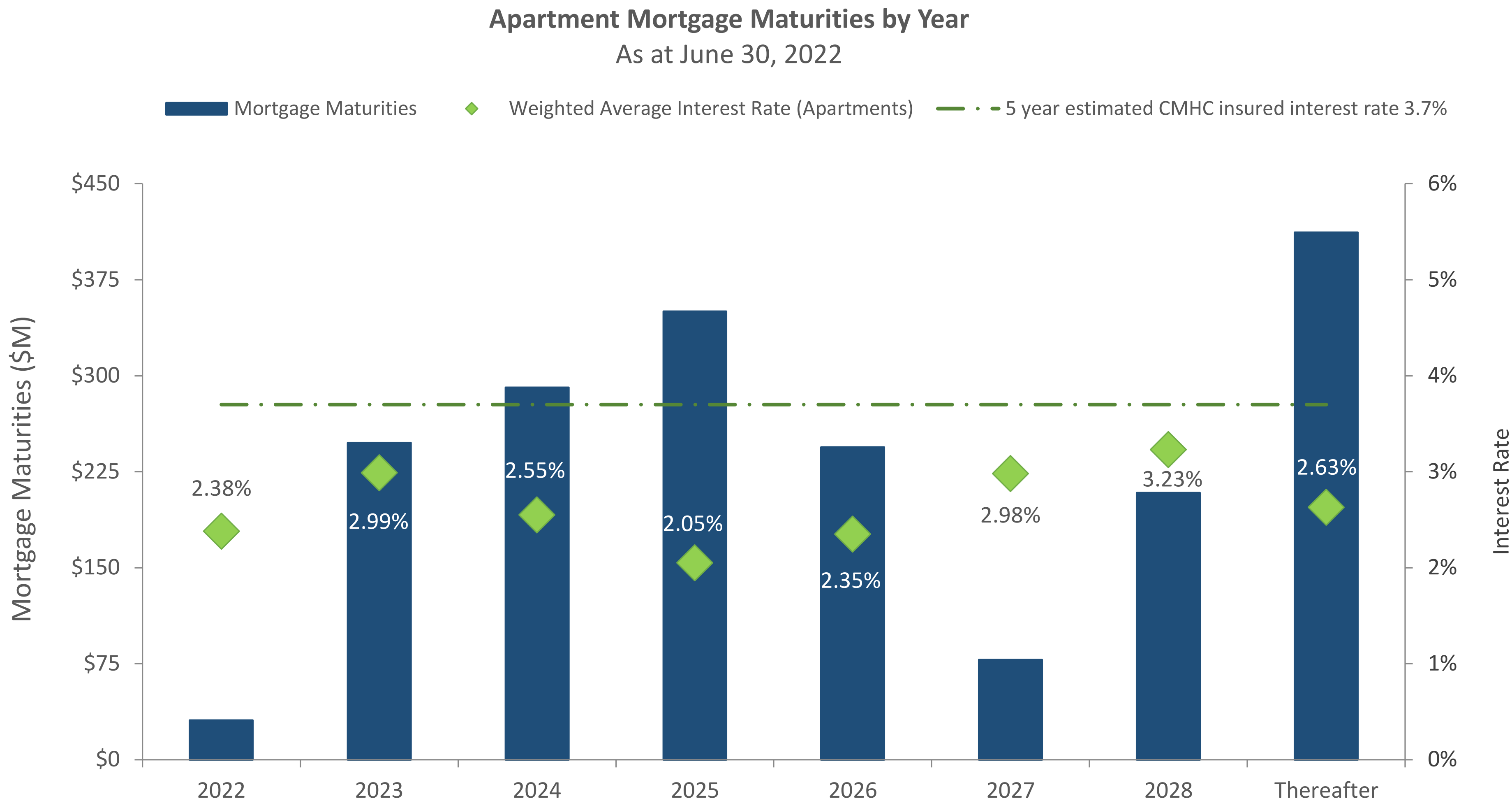
Strong growth in revenue from Killam's nine seasonal resort communities, including 15.5% increase in revenue for the three months ended June 30, 2022. Gains are being realized from both seasonal sites and short-term sites.


Camper's City, New Brunswick


Holiday Park, Ontario


Mississippi Lake, Ontario

DEBT LADDER



Current Weighted Average Mortgage Interest Rate
2.63%

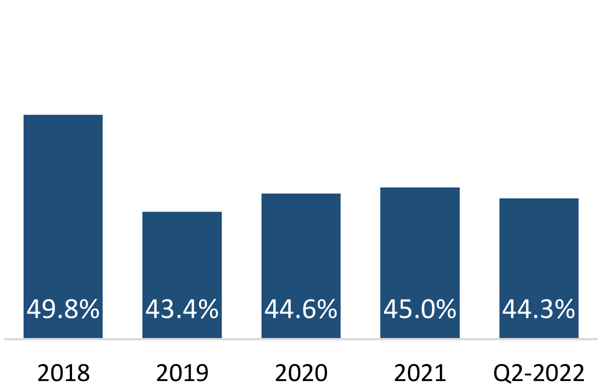
Weighted Average Term to Maturity
4.2 years

Apartment Mortgages CMHC Insured
78%

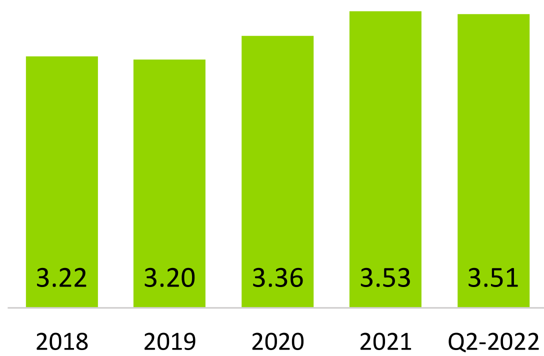
STRONG BALANCE SHEET

Increasing value of investment properties with conservative debt metrics.

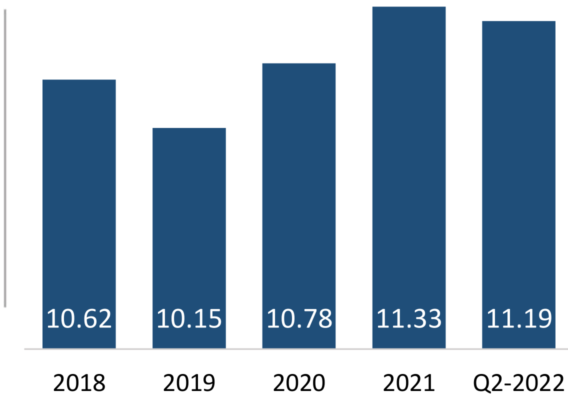
Total Debt as a % of Assets[1]



Interest Coverage Ratio[2]



Debt to Normalized EBITDA[3]



Sources of Liquidity

- $80 million in estimated upfinancing over the next 18 months.
- $90 million of additional capital through credit facilities
- $70 million of unencumbered assets

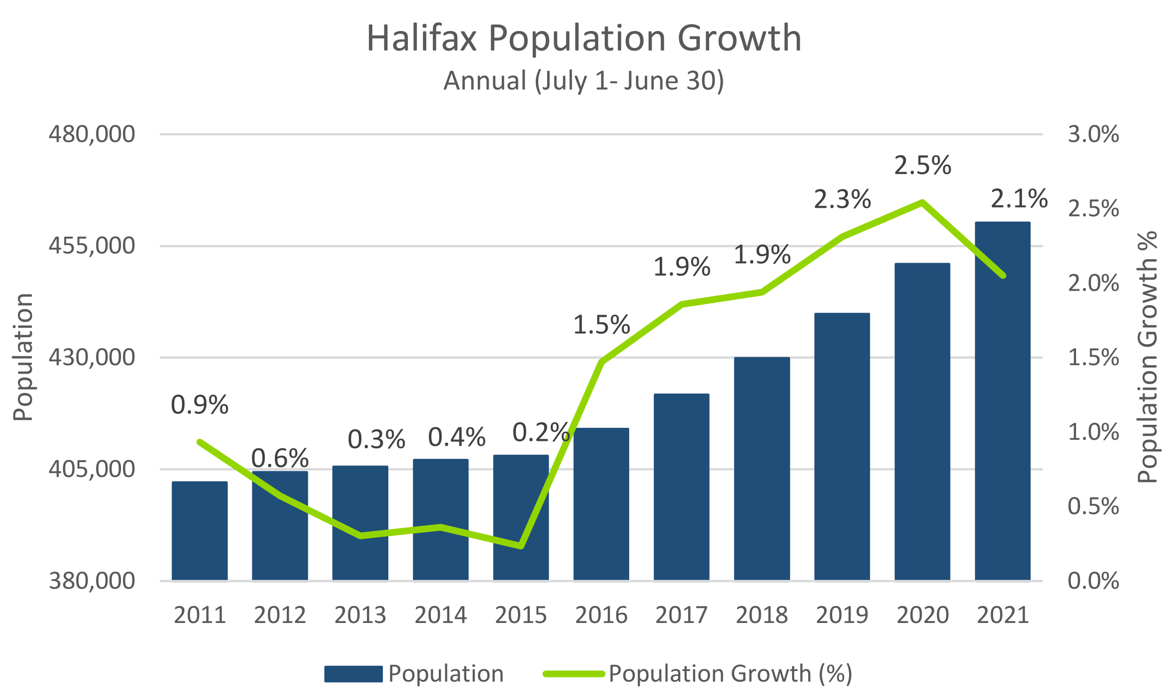
(1) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see slide 43.

(2) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 43 and page 26 of Killam's Management Discussion and Analysis for the three and six months ended June 30, 2022.

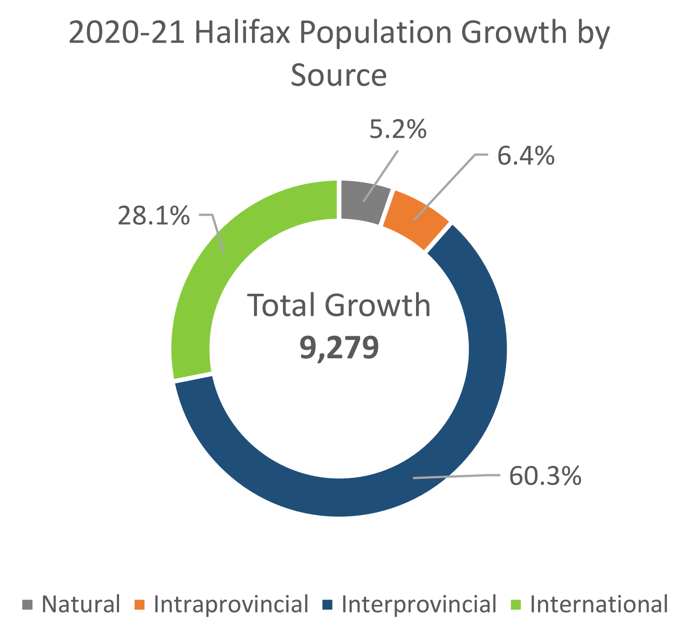
(3) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 43 and page 30 of Killam's Management Discussion and Analysis for the three and six months ended June 30, 2022.

HALIFAX POPULATION GROWTH

- Vacancy at historic lows in Halifax as demand for housing outpaces new rental supply.
- Halifax's accelerated growth has been driven by immigration and urbanization with strong economic growth, with 3.5% GDP growth in 2021 and estimating 1.9% GDP growth for 2022[1].



Source: Statistic Canada

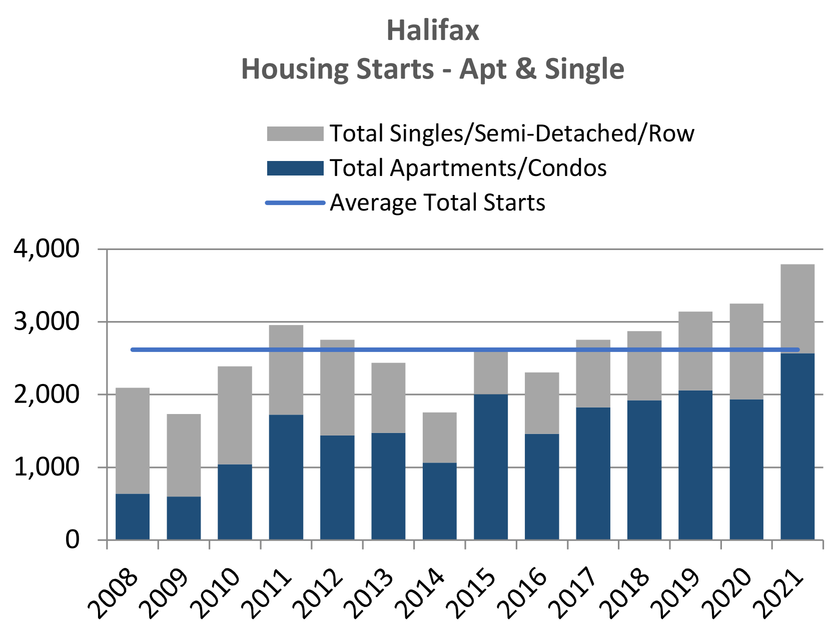


Source: Statistic Canada

(1) Nova Scotia Economic Forecasts, TD Economics Report, June 22, 2022 [Provincial Economic Forecast (td.com)]

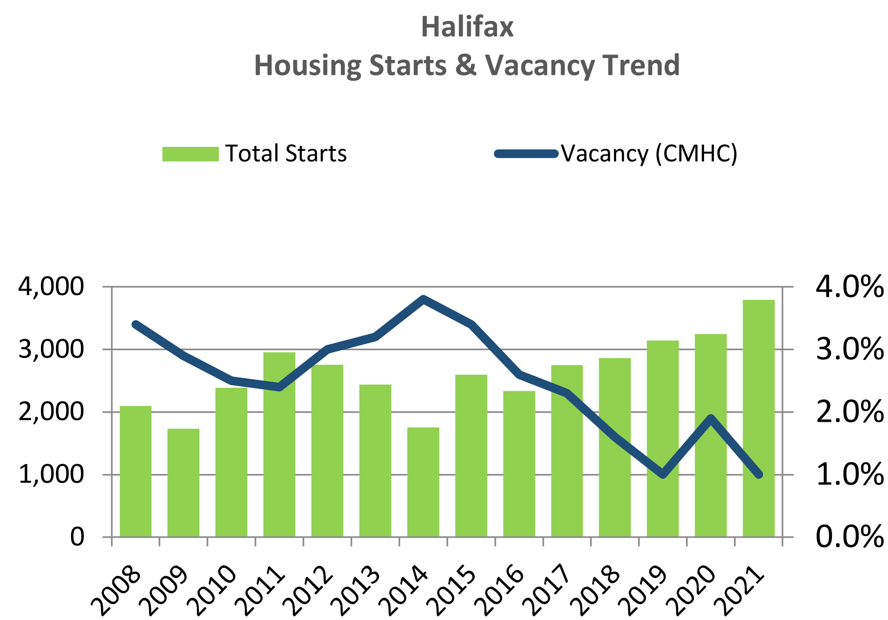
HALIFAX HOUSING FUNDAMENTALS

New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.



Source: CMHC

Total housing starts have averaged 2,600 dwellings over the past decade, however the portion of multi-family units has increased from 1/3 to 2/3 of starts.

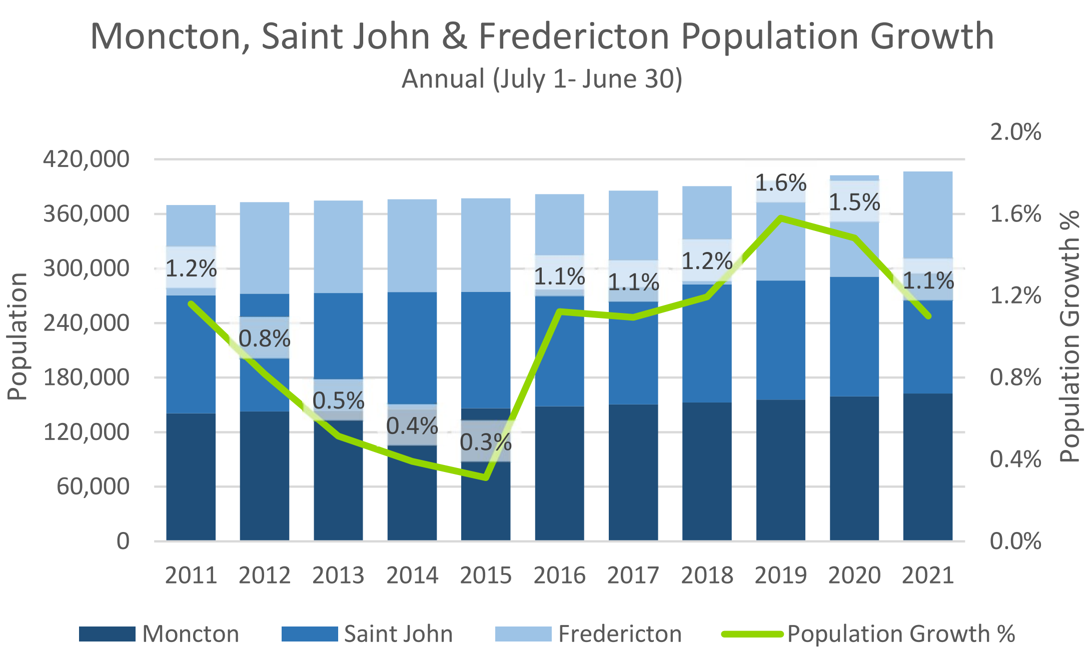


Source: CMHC

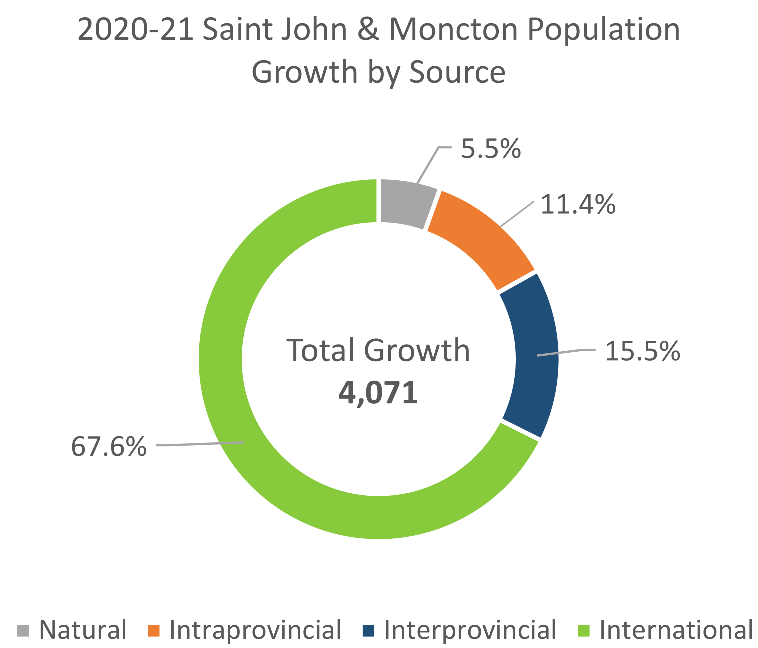
Vacancy at historic lows in Halifax as demand for housing outpaces new rental supply.

NEW BRUNSWICK POPULATION GROWTH

- New Brunswick's outlook is positive, with GDP growth of 3.4% in 2021 and estimating 2.0% in 2022[(1)]. This growth is expected to remain strong given demand for lumber and energy exports, housing, and tourism services.



Source: Statistic Canada



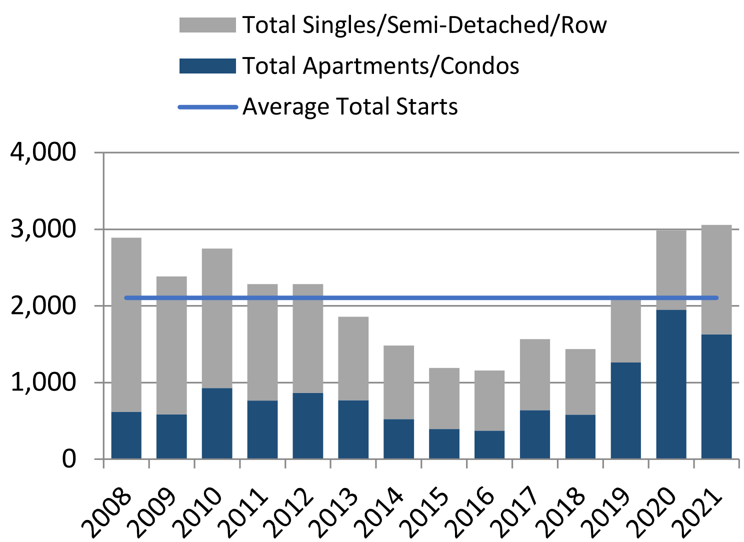
Source: Statistic Canada

(1) New Brunswick Economic Forecast, TD Economics Report, June 22, 2022 [Provincial Economic Forecast (td.com)]

NEW BRUNSWICK HOUSING FUNDAMENTALS

New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

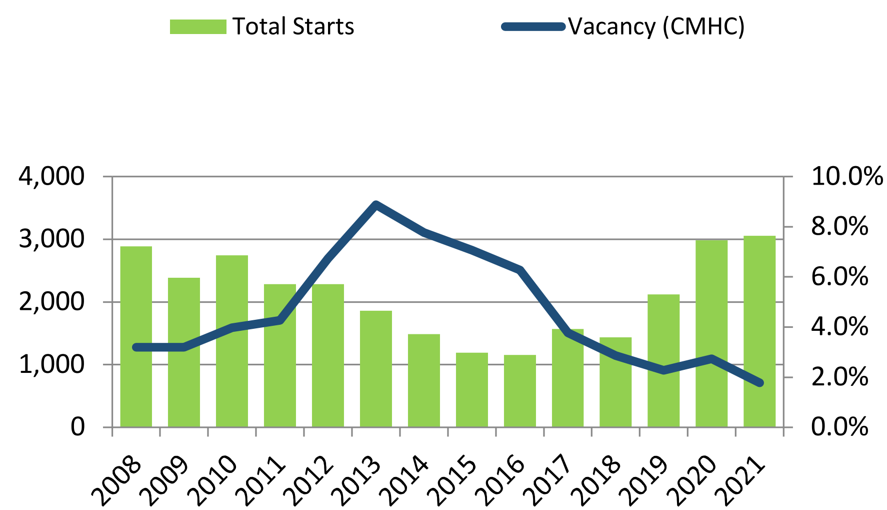
Saint John, Moncton, Fredericton
Housing Starts - Apt & Single



Source: CMHC

Total housing starts have averaged 2,100 dwellings over the past decade, however the portion of multi-family units has increased from 1/4 to 1/2 of starts.

Saint John, Moncton, Fredericton
Housing Starts & Vacancy Trend



Source: CMHC

Vacancy at historic lows in New Brunswick region as demand for housing outpaces new rental supply.

AFFORDABILITY AND VALUE DELIVERY

Killam delivers affordable, safe, clean and high-quality housing to our residents across Canada:

- 42% of Killam's portfolio rents for less than $1,100 per month.
- Average rent is $1.44 per SF across the portfolio.
- Killam supports affordable housing with more than 850 subsidized suites through community & government partnerships.
- Killam's average rent in each market is well below the 30% threshold of median household income for that specific market (the affordability threshold per CMHC).
- Ensure we provide our residents with exceptional service, and they are happy with their Killam home.

2021 Resident Survey Results(1)

83% of residents are pleased with the value for their money.

89% are happy with the physical condition of their apartment.

90% are satisfied with the professionalism of Killam's maintenance staff.

88% are pleased with the cleanliness of their common areas.

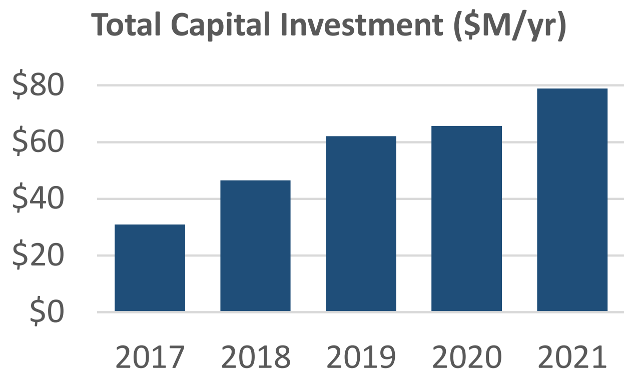
92% are pleased with their on-site resident manager.

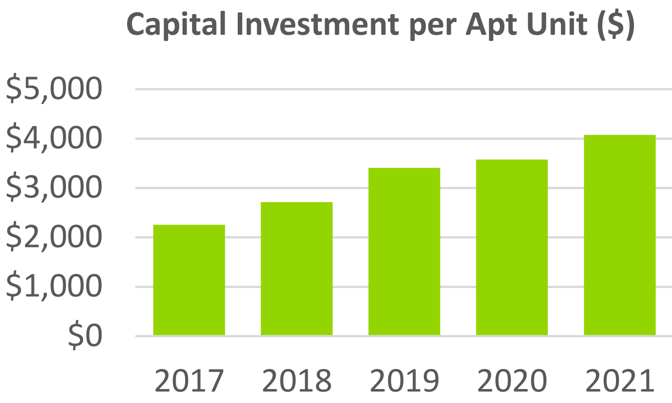
87% are happy to rent from Killam.

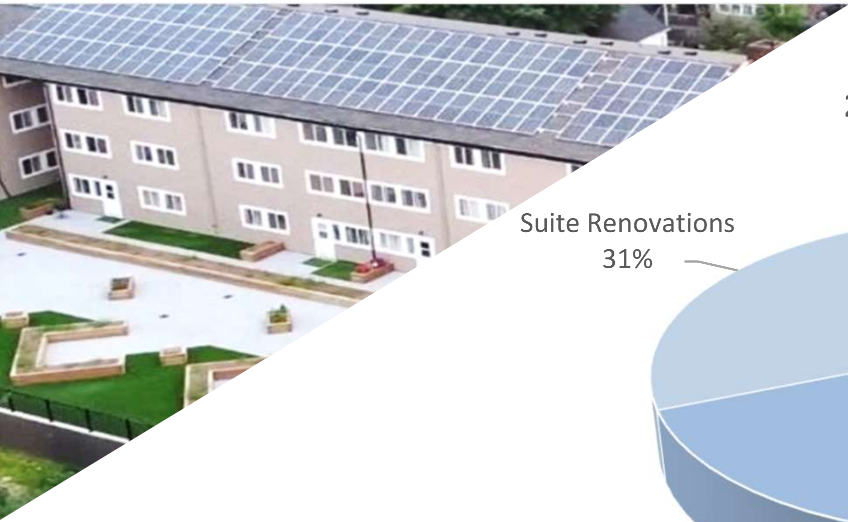
(1) Performed by Narrative Research, a third-party provider, with ~4,000 participants.

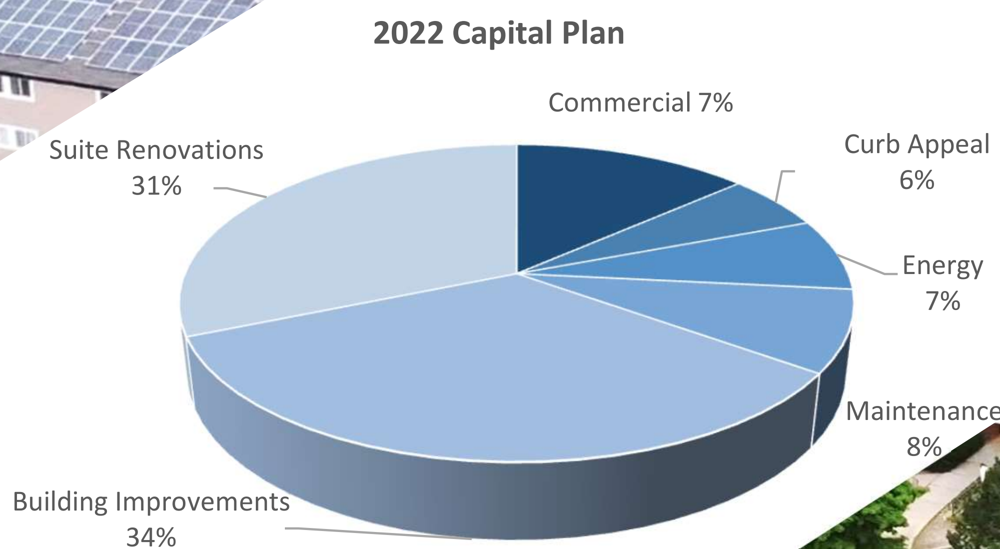
Region	Killam's Avg Rent as a % of Median Household Income
Halifax	20.1%
Ottawa	23.7%
London	23.5%
Kitchener	20.4%
New Brunswick	18.5%
Prince Edward Island	18.1%
St. John's	14.7%
Calgary	15.4%
Edmonton	18.0%
Victoria	26.0%

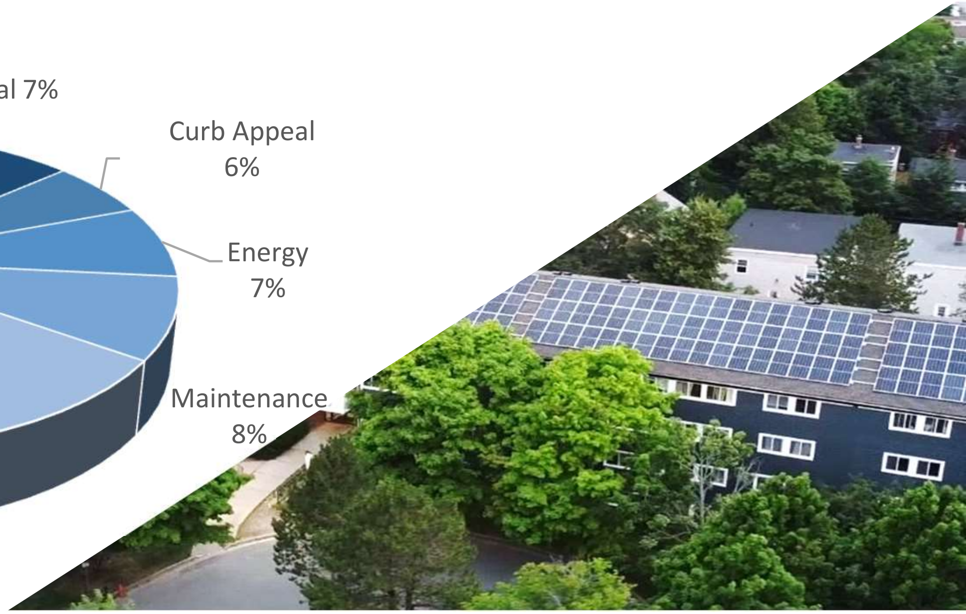
CAPITAL INVESTMENT











COMMITMENT TO GREEN

ecopilot®

75 Knightsridge, Halifax

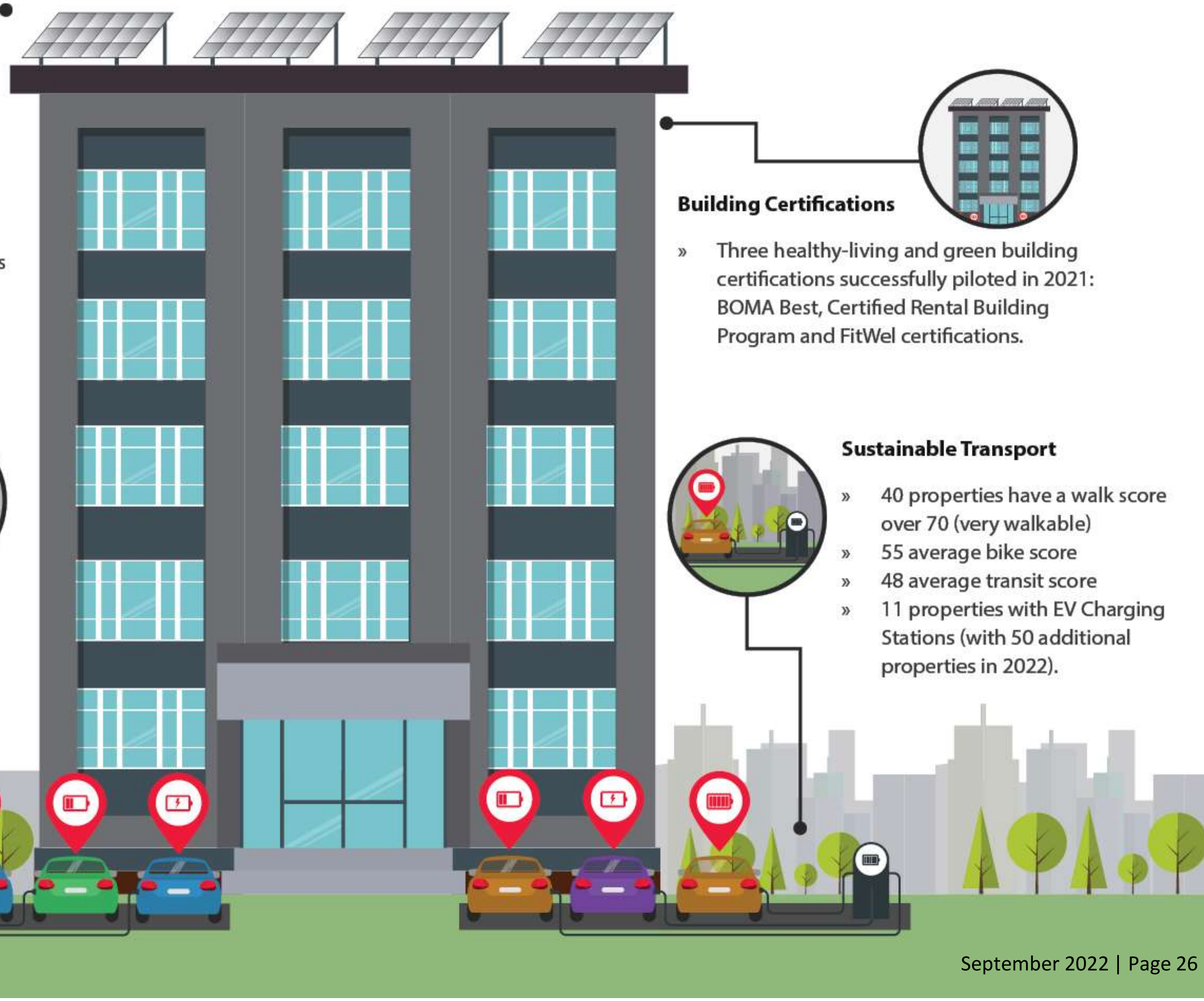
Increasing earnings from operations through energy efficiency.
Includes increasing the installations of photovoltaic solar panels, smart metering, decreasing peak electric demand, water conservation projects and heating efficiencies at Killam's existing properties.

Visit Killam's 2021 ESG report

killamreit.com/esg

SUSTAINABLE COMMUNITIES

Killam works towards minimizing its impact on the environment by investing in sustainable solutions, renovations, and technologies.



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).

COMMITMENT TO GREEN | LONG-TERM TARGETS

Killam APARTMENT REIT

ESG

Environmental

LONG-TERM TARGETS

- Reduce GHG emissions by 15%[1] by 2030.
- Produce a minimum of 10% of electricity[2] consumed by portfolio through renewable energy sources by 2025.
- Pursue building certifications across a minimum of 20% of Killam's portfolio by 2025.

Social

LONG-TERM TARGETS

- Increase employee volunteer hours by 25% by 2025.
- Increase number of affordable housing suites by 20% by 2025.
- Maintain resident satisfaction score above 85%, annually.

Governance

LONG-TERM TARGETS

- Continue to participate in GRESB[3] survey annually, targeting a minimum increase of 5% each year to reach GRESB 4 Star ranking by 2025, and continue to expand ESG disclosure.
- Increase the diversity of employees, including a 25% increased representation of employees who identify as racialized, as persons with a disability, and as LGBTQ2+ by 2025.

(1) Scope 1 and 2 emissions from 2020 levels.
(2) Operational controlled electricity.
(3) GRESB is a mission-driven and investor-led organization that provides actionable and transparent ESG data to financial markets.

COMMITMENT TO GREEN | 2021 PERFORMANCE

Killam APARTMENT REIT

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

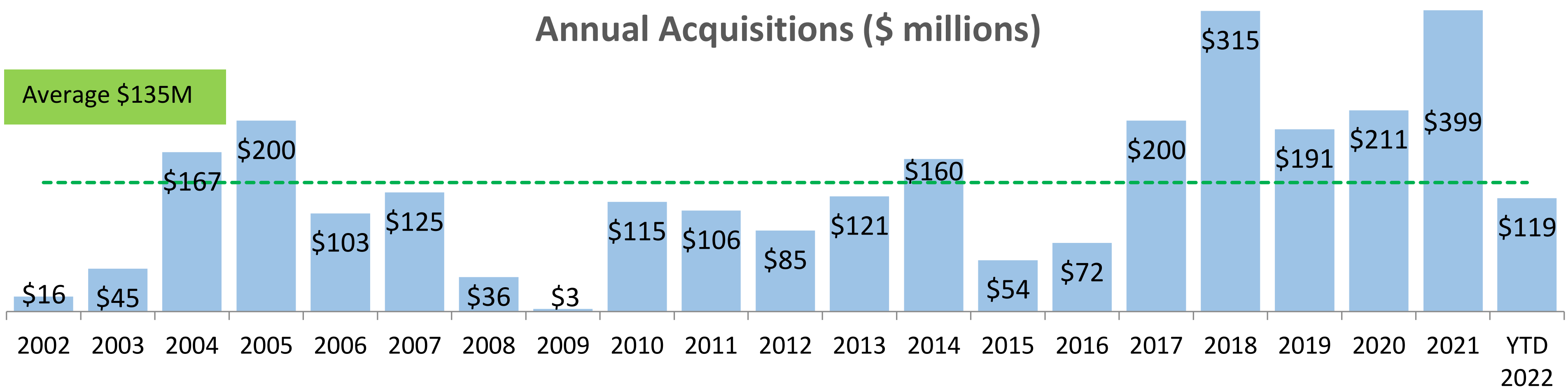
- Supported affordable housing with more than 850 subsidized units through community partnerships.
- Achieved an 84% employee satisfaction score.
- Partnered with the Canadian Centre for Diversity and Inclusion to complete its bi-annual diversity survey.
- Increased employee volunteer time by 20% from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

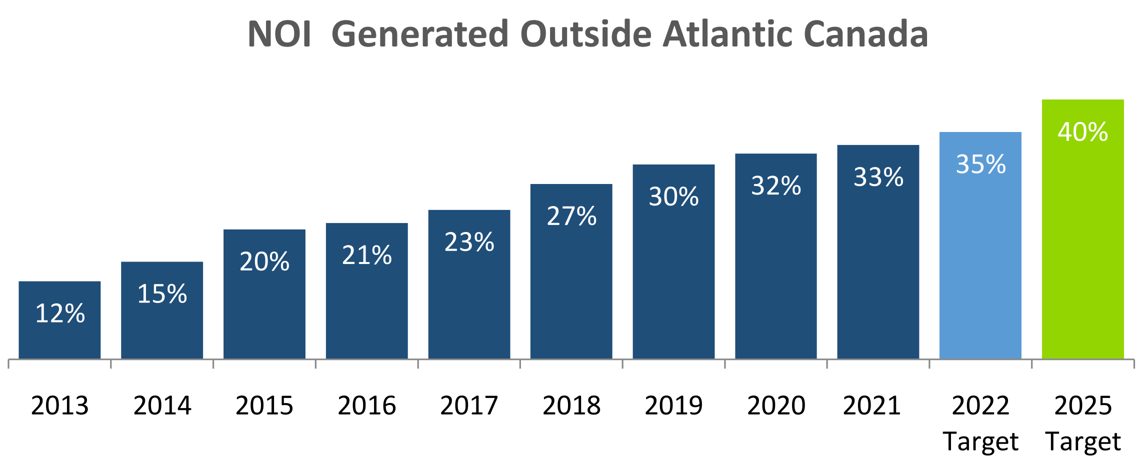
Governance

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".

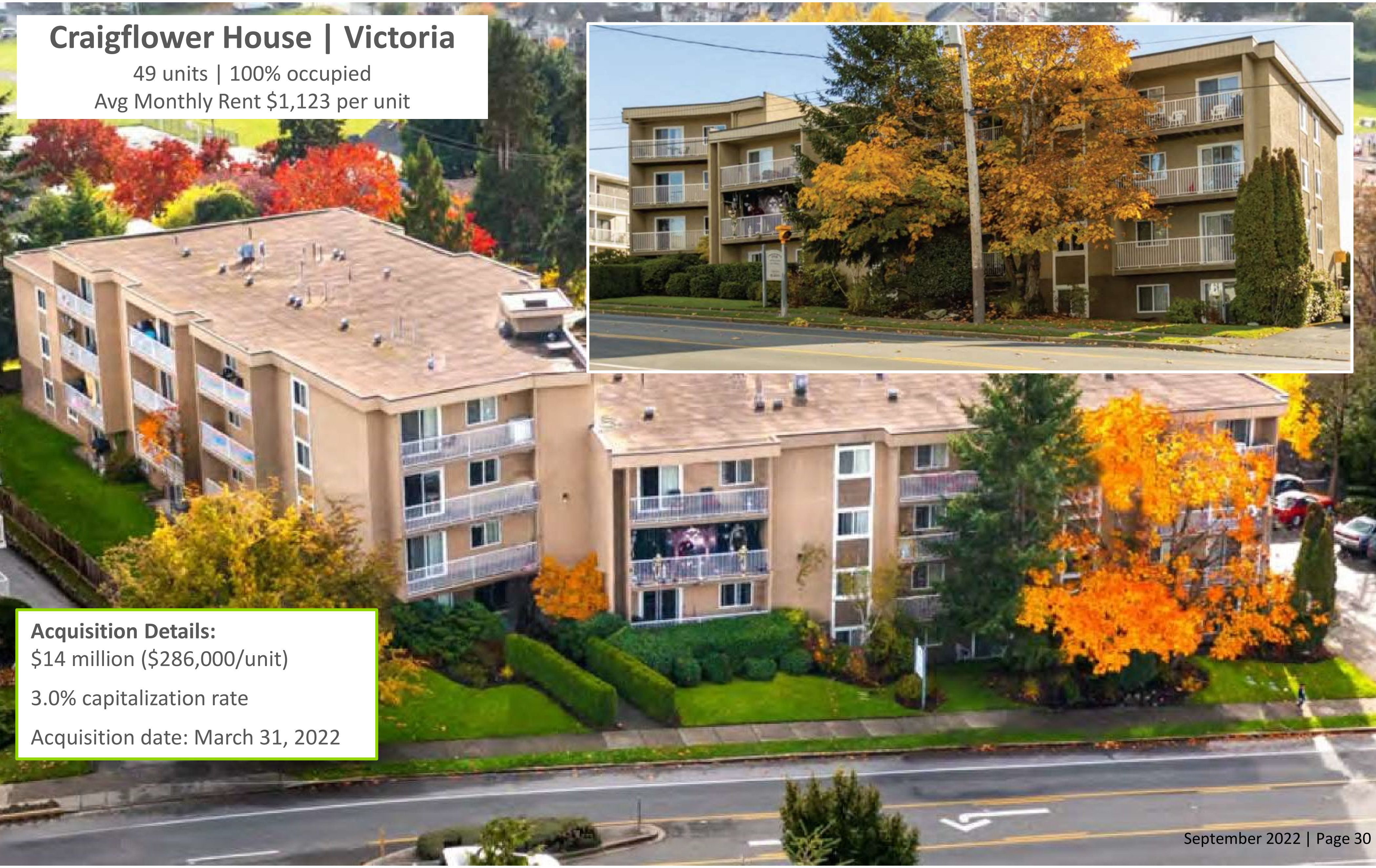
ACCRETIVE ACQUISITIONS





35% of Killam's NOI for the first 6 months of 2022 was generated **outside of Atlantic Canada**. Killam expects this percentage to increase to over 36% for the 12 months ended December 31, 2022.

2022 ACQUISITIONS | 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

2022 ACQUISITIONS | GUELPH, ON

Killam APARTMENT REIT

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

2022 ACQUISITIONS | 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

Acquisition date: May 18, 2022

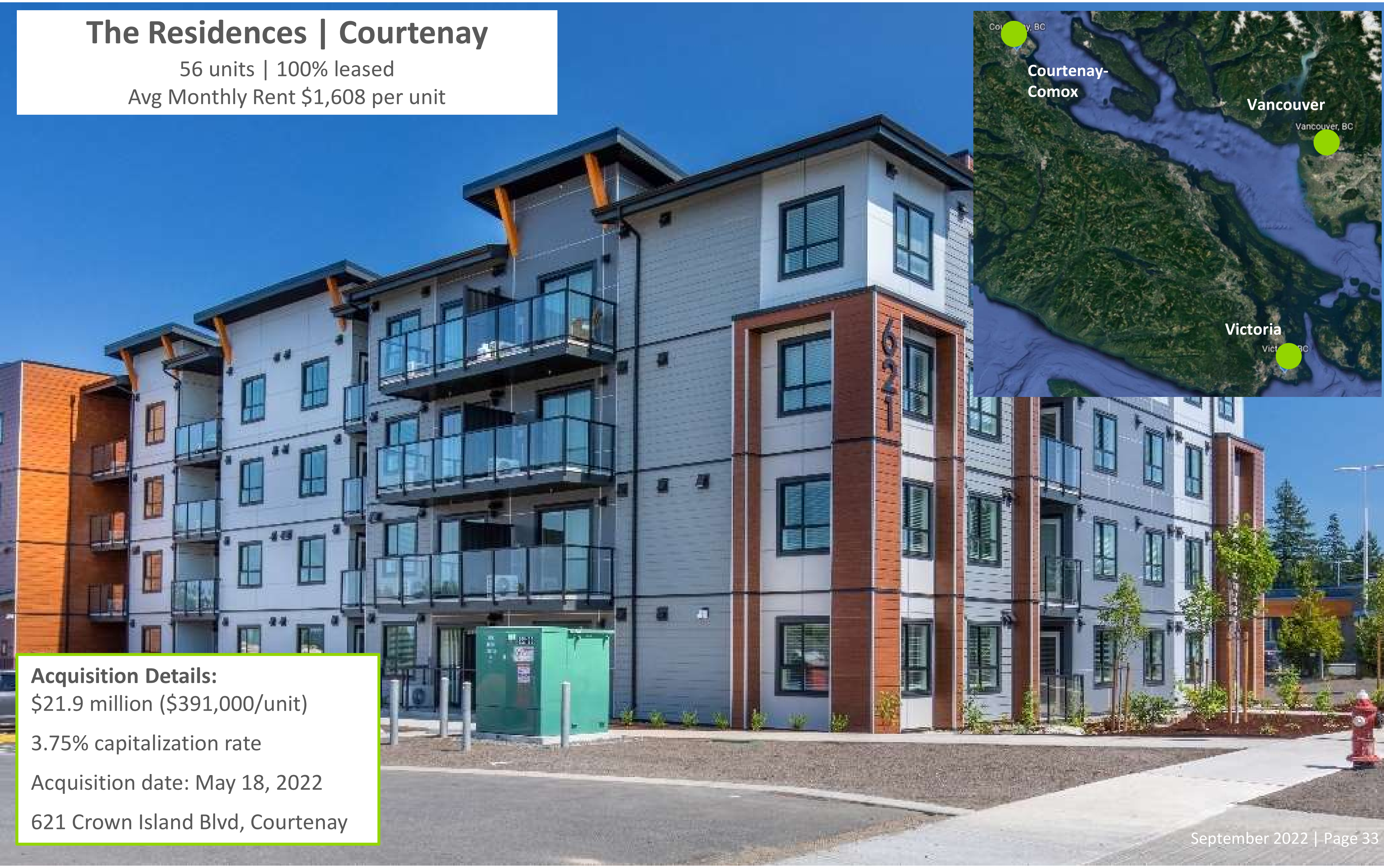
1849 & 1876 Riverside Lane, Courtenay

2022 ACQUISITIONS | COURTENAY, BC

The Residences | Courtenay

56 units | 100% leased

Avg Monthly Rent $1,608 per unit



Acquisition Details:

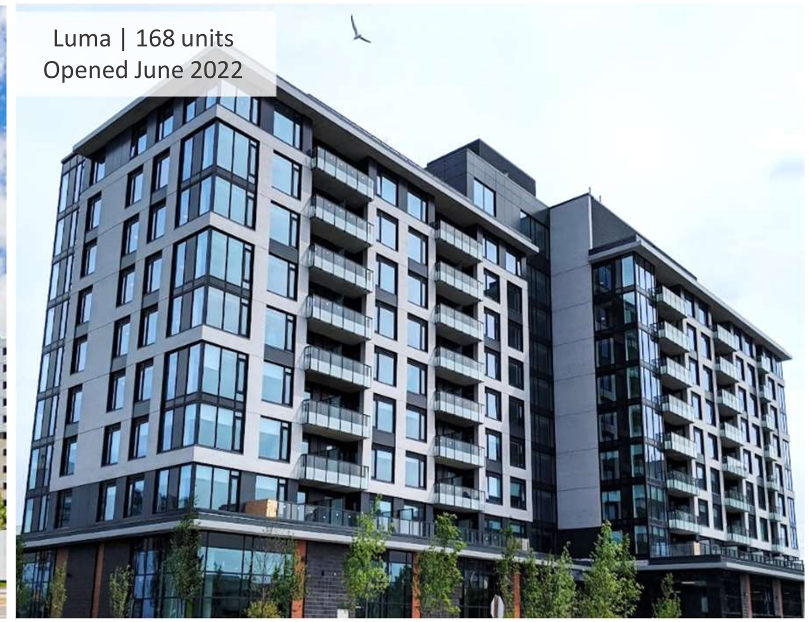
$21.9 million ($391,000/unit)

3.75% capitalization rate

Acquisition date: May 18, 2022

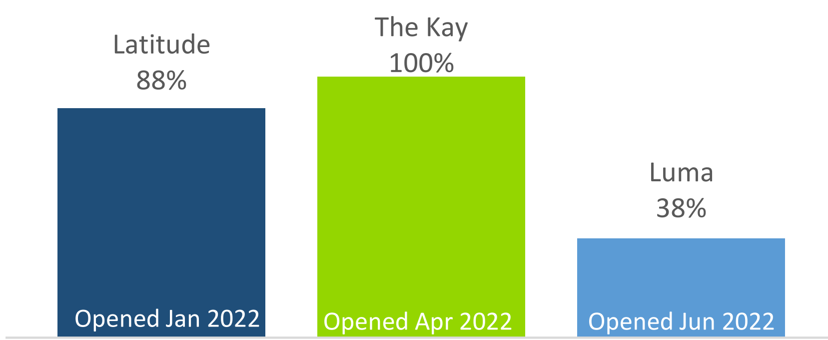
621 Crown Island Blvd, Courtenay

2022 | STRONG DEVELOPMENT LEASING



The above three developments are leasing ahead of expectations. They are forecasted to contributed $2.7 million to NOI in 2022 and over $5.5 million of NOI on an annualized basis.

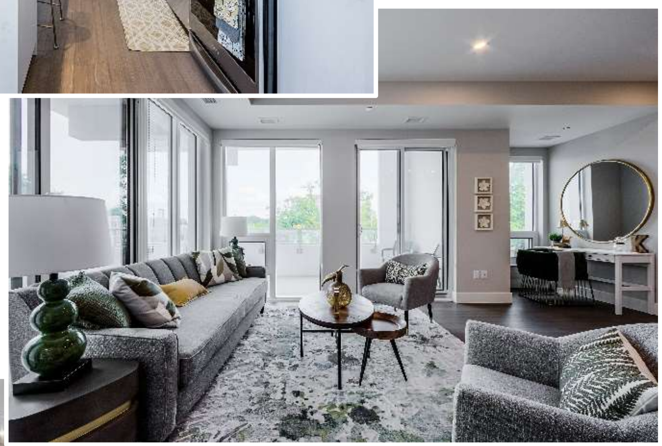
Leasing Activity

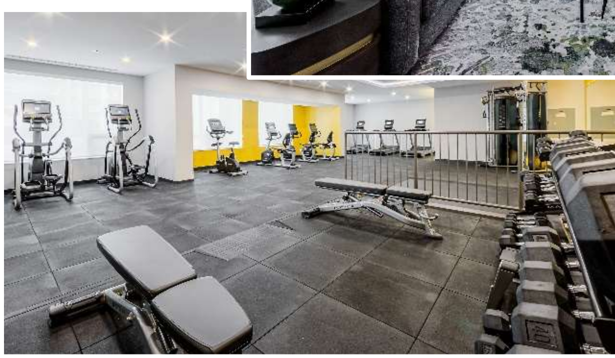


As of August 9, 2022

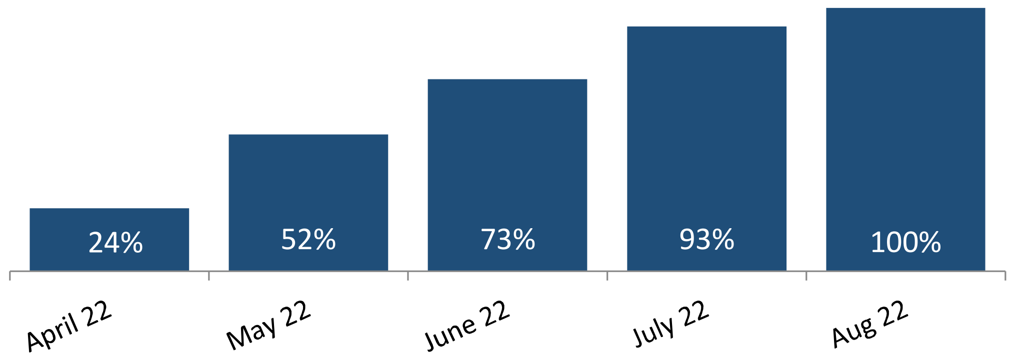
2022 | STRONG DEVELOPMENT LEASING

Avg Rent:
$3.04/ft²





The Kay Leasing Activity



2022 | DEVELOPMENT PROGRESS

Killam currently has three developments underway, which will add an additional 320 new high-quality suites to Killam's portfolio in the next three years.(1)

Governor | 12 units
Halifax

Civic 66 | 169 units
Kitchener

The Carrick | 139 units
Waterloo

	Governor	Civic 66	The Carrick
Cost	$24M	$70M	$84M (1)
Expected Completion Date	Q4-2022	Q1-2023	2024

(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.

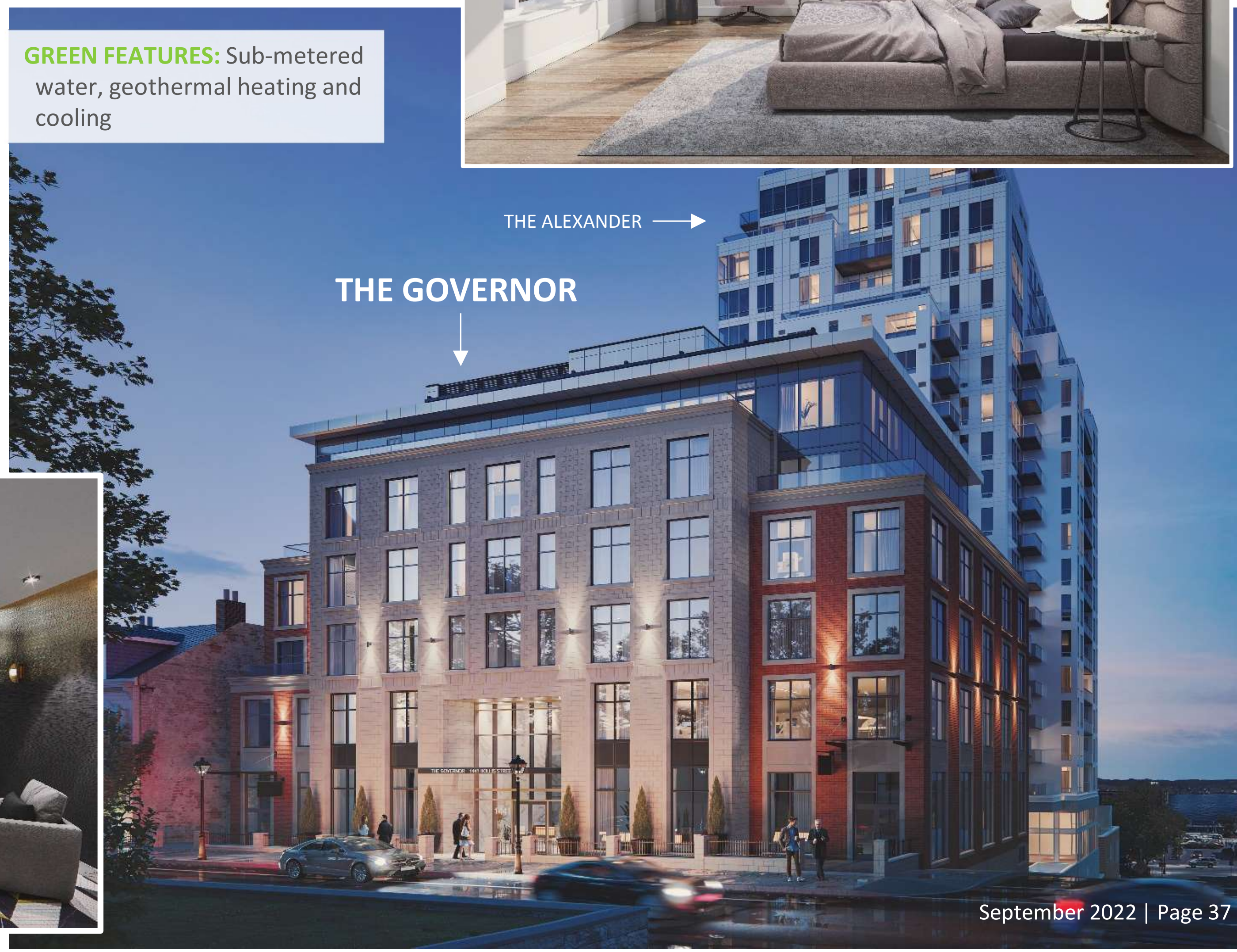
2022 | DEVELOPMENT ACTIVITY – HALIFAX

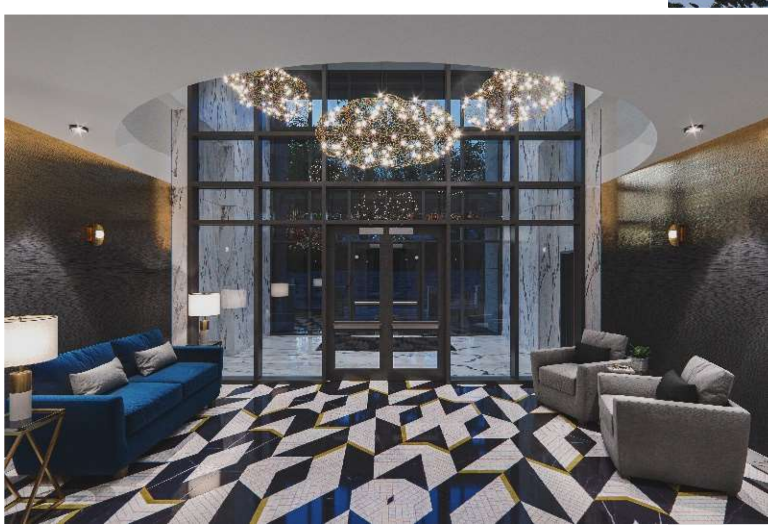
THE GOVERNOR

Luxury suites adjacent to existing properties; The Alexander & Brewery Market

Key Statistics	
Number of units	12
Start date	Q1-2021
Est. completion date	Q4-2022
Project budget ($M)	$24.3
Expected yield	4.00%-4.50%
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





2022 | DEVELOPMENT ACTIVITY - HALIFAX

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

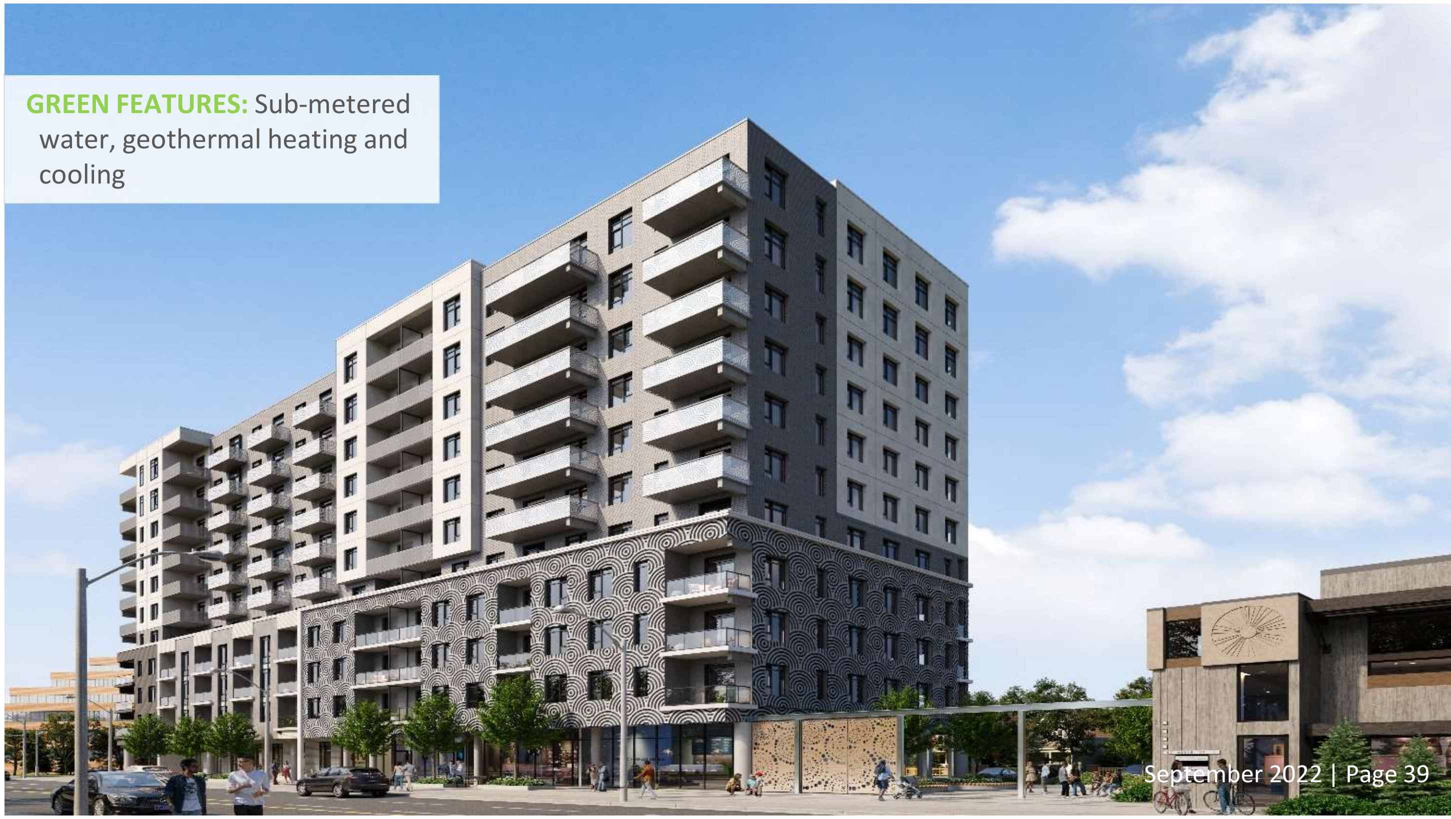
Progress shots as of August 2022

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.

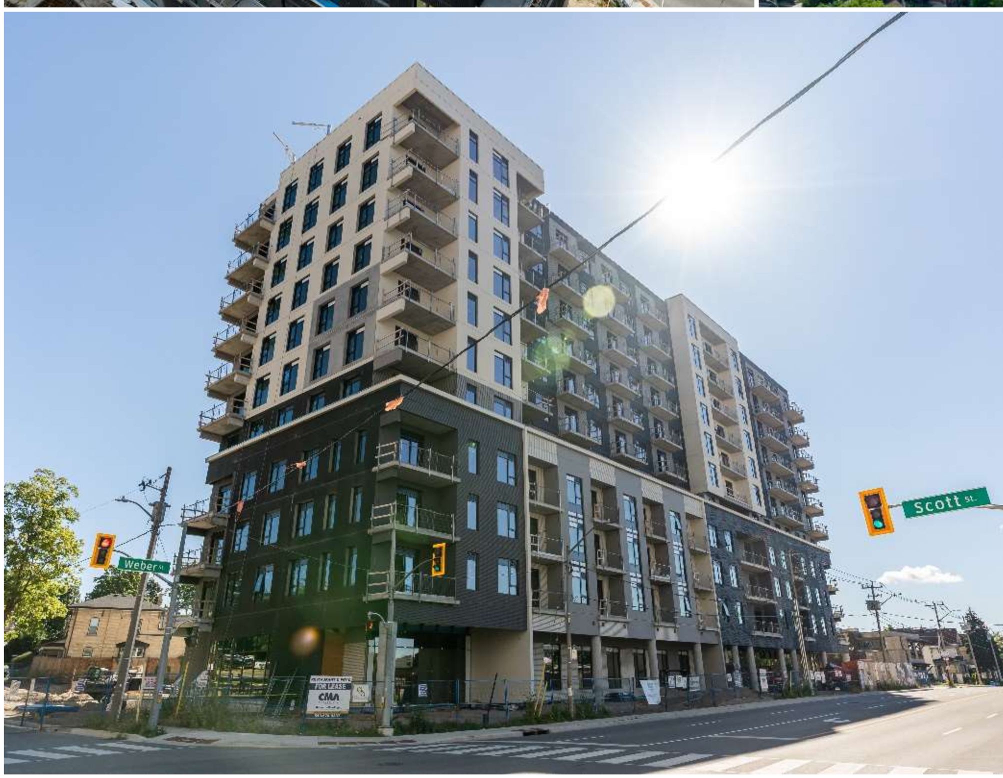
Key Statistics	
Number of units	169
Start date	Q3-2020
Est. completion date	Q1-2023
Project budget ($M)	$69.7
Cost per unit	$412,000
Expected yield	4.75%-5.00%
Expected value cap-rate	3.5%
Avg unit size	780 SF
Avg rent	$2.77 per SF



2022 | DEVELOPMENT PROGRESS - KITCHENER

CIVIC 66

Progress shots as of June 2022



2022 | DEVELOPMENT ACTIVITY – WATERLOO

WESTMOUNT PHASE 1 (The Carrick) – Broke ground on the 139-unit development in Waterloo in Q2-2022.

Key Statistics	
Number of units	139
Start date	Q2-2022
Est. completion date	2024
Project budget ($M)	$83.5
Cost per unit	$601,000
Expected yield	4.00%-4.25%
Expected value cap-rate	3.99%
Avg unit size	870 SF
Avg rent	$2.90 - $3.00 per SF

HIGH QUALITY DEVELOPMENTS COMPLETED

More than $400 million of developments completed.


101 units - Fredericton, NB


122 units - Cambridge, ON

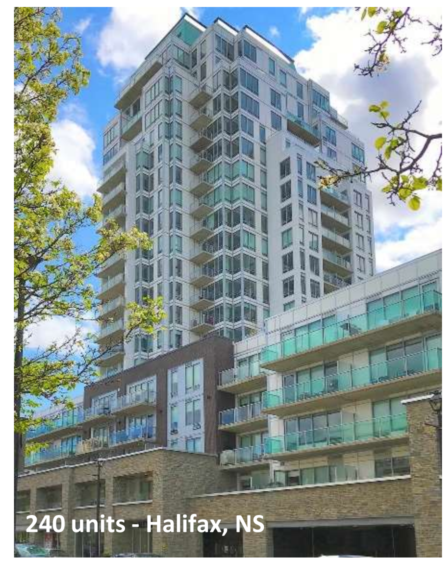

94 units - Cambridge, ON


70 units - Halifax, NS


71 units - St. John's, NL


78 units – Charlottetown, PE


47 units - Charlottetown


240 units - Halifax, NS


228 units - Ottawa, ON


63 units - Halifax, NS


102 units - St. John's, NL


38 units - Charlottetown, PE


104 units - Ottawa, ON


128 units – Mississauga, ON

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.

INVESTOR PRESENTATION

September 2022

Killam APARTMENT REIT