Q3-2022 RESULTS CONFERENCE CALL

November 9, 2022 | 10AM Eastern

Killam APARTMENT REIT

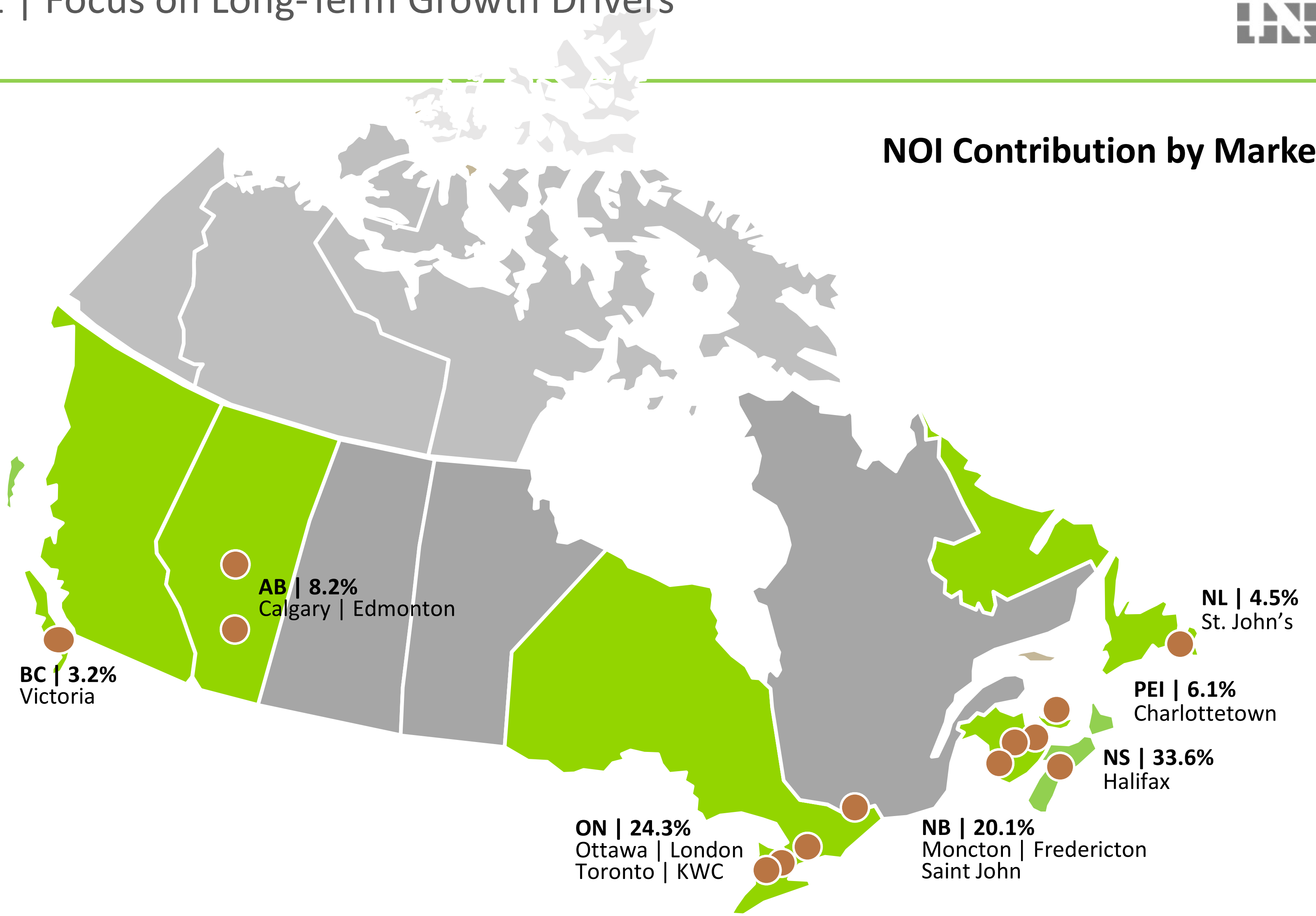
Q3-2022 | Cautionary Statement

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, Killam’s Management's Discussion and Analysis for the three and nine months ended September 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.

Luma, Ottawa

Q3-2022 | Focus on Long-Term Growth Drivers

NOI Contribution by Market (%)



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.

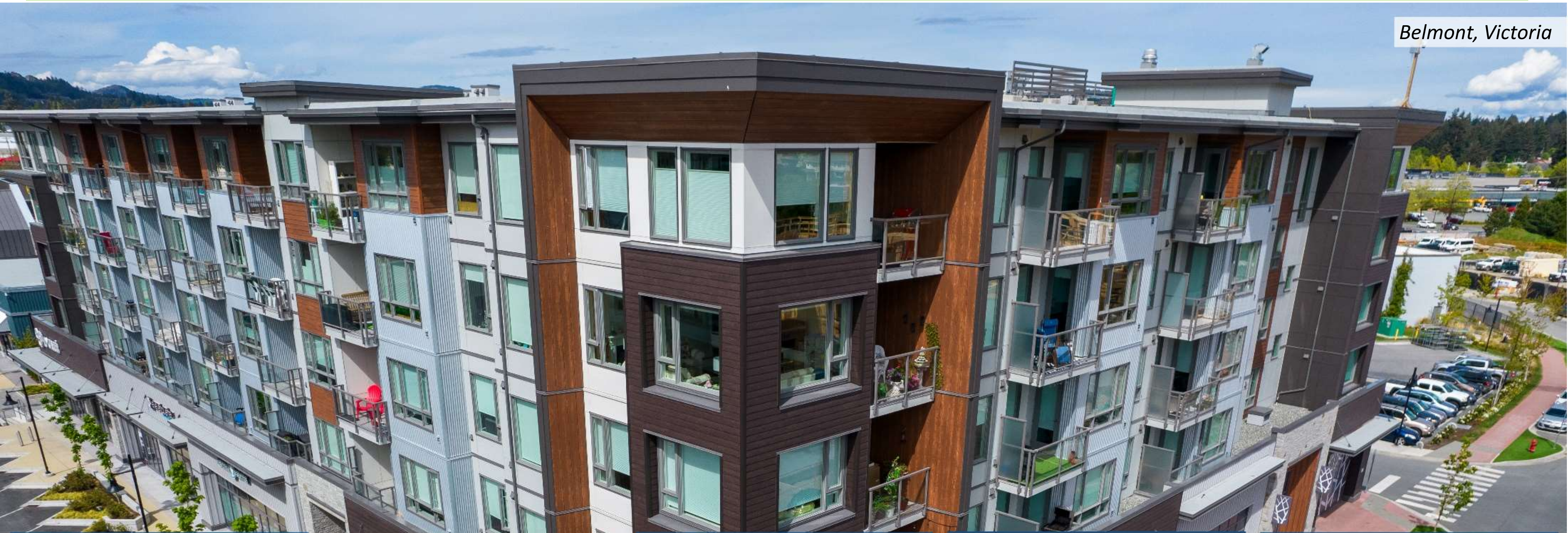
Q3-2022 | 2022 Strategic Targets

Grow	**Grow Same Property NOI** •2022 Target: 2.0% - 3.0% •2022 Performance to-date: **4.9%**
Expand	**Expand the Portfolio through Acquisitions** •2022 Target: Acquire a minimum of $150M. •2022 Performance to-date: **$119 million** with acquisitions in Halifax, Waterloo, Guelph, Victoria and Courtenay. Following recent increases to its cost of capital, Killam has slowed down its acquisition program and does not expect to acquire any more properties during the remainder of 2022.
Diversify	**Diversify Geographically** •2022 Target: Earn >35% of 2022 NOI outside Atlantic Canada. •2022 Performance to-date: **35.7%** of 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. Due to construction delays, The Governor, a 12-unit building located in Halifax, is expected to be completed in Q1-2023. Killam also broke ground on The Carrick, a 139-unit development, in Waterloo in Q2-2022.
Strengthen	**Strengthen the Balance Sheet** •2022 Target: Maintain debt as a % of total assets ratio below 45%. •2022 Performance to-date: 45.0% as at September 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 **$6.7 million** to-date in new boilers, building improvements, window replacements, solar panel investments, and electric vehicle chargers.

Nautical Suites, Ottawa

Q3-2022 | Financial Highlights

Killam APARTMENT REIT



Belmont, Victoria

$3.6M
Net Income

Includes $56.8 million of net operating income, up 12.6% from Q3-2021.

$0.31
FFO per Unit(1)

A 3.3% increase from $0.30 per unit in Q3-2021. AFFO per unit increased 3.8% from Q3-2021.

5.1%
Same Property NOI Growth(3)

5.1% growth in Q3-2022 includes 5.1% same property revenue growth.

75%
AFFO payout ratio(4)

AFFO payout ratio (rolling 12 months) was 75%, a 200-basis point decrease from Q3-2021.

45.0%
Total Debt as a % of Total Assets (2)

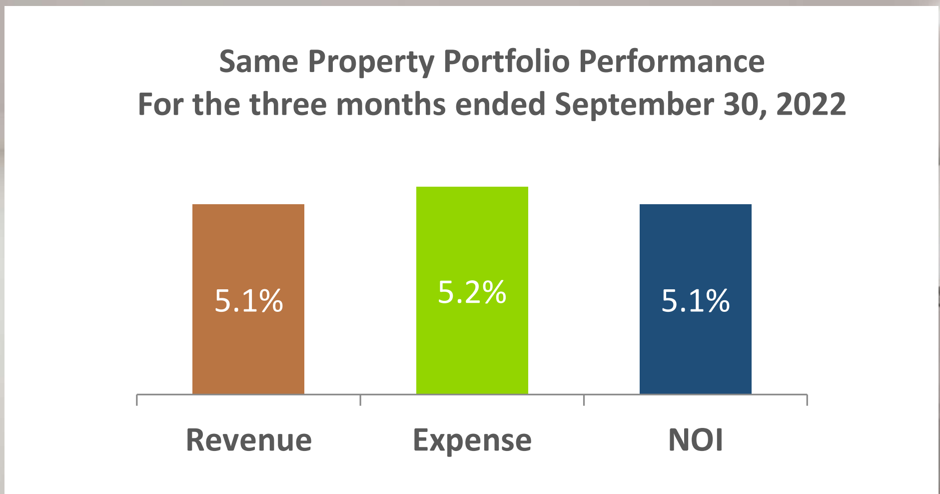
Retaining a conservative balance sheet.

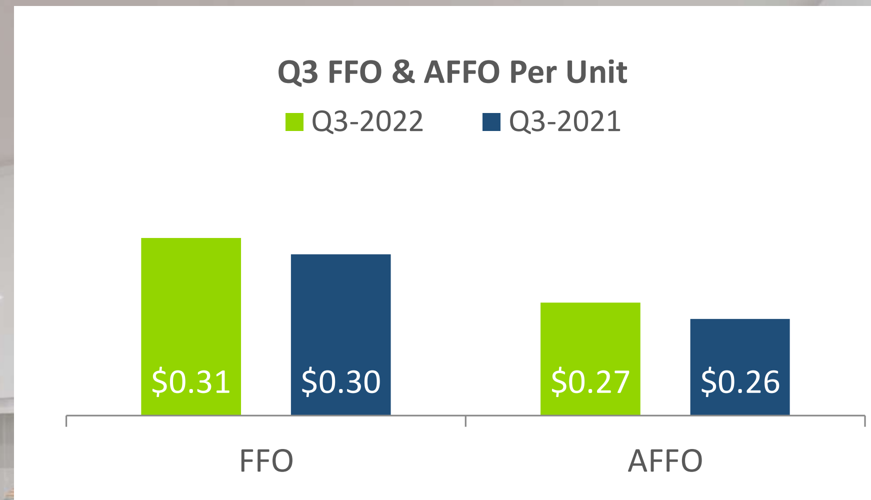
(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 29 and page 27 of Killam's Management Discussion and Analysis for the three and nine months ended September 30, 2022.

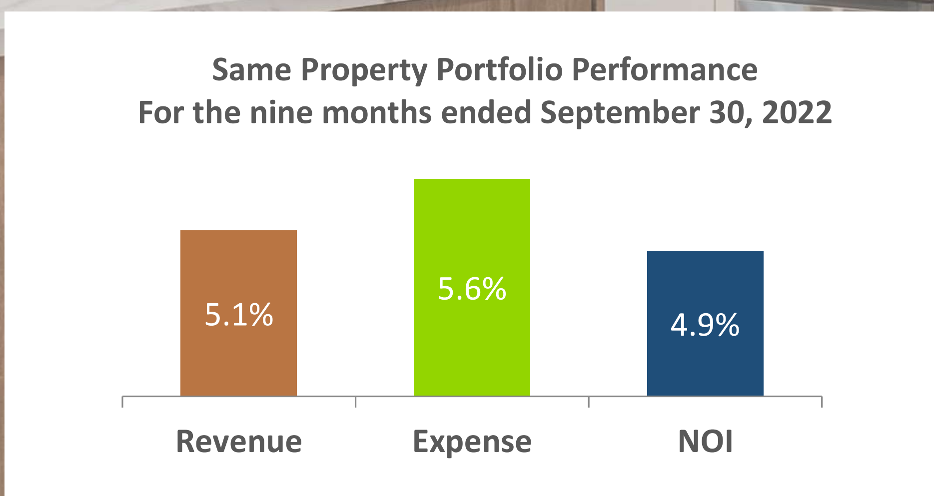
(2) Total debt as a percentage of total assets is a capital management measure. For a full description of total debt as a percentage of total assets, see slide 29.

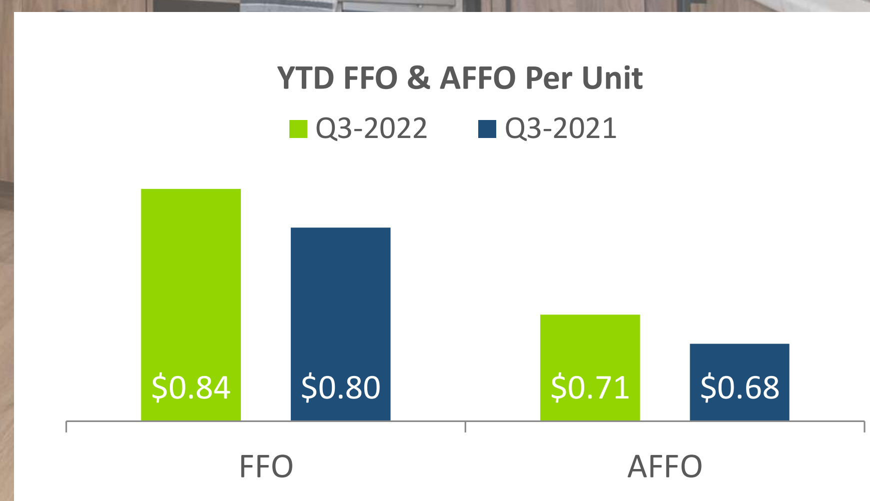
(3) Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 29.

(4) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 29 and page 27 of Killam's Management Discussion and Analysis for the three and nine months ended September 30, 2022.

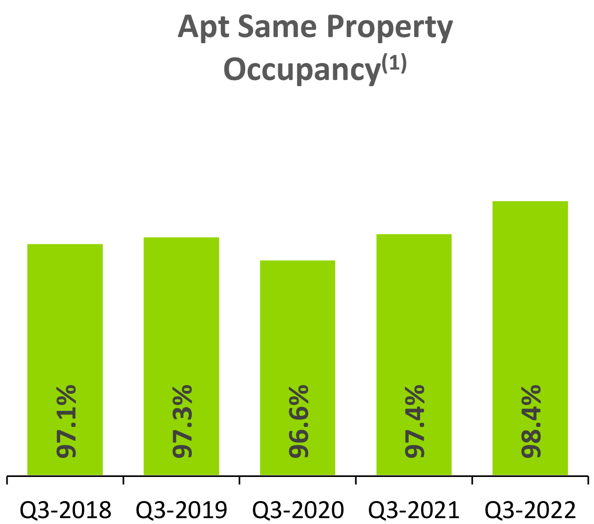

Same Property Portfolio Performance
For the three months ended September 30, 2022
5.1%
5.2%
5.1%
Revenue
Expense
NOI

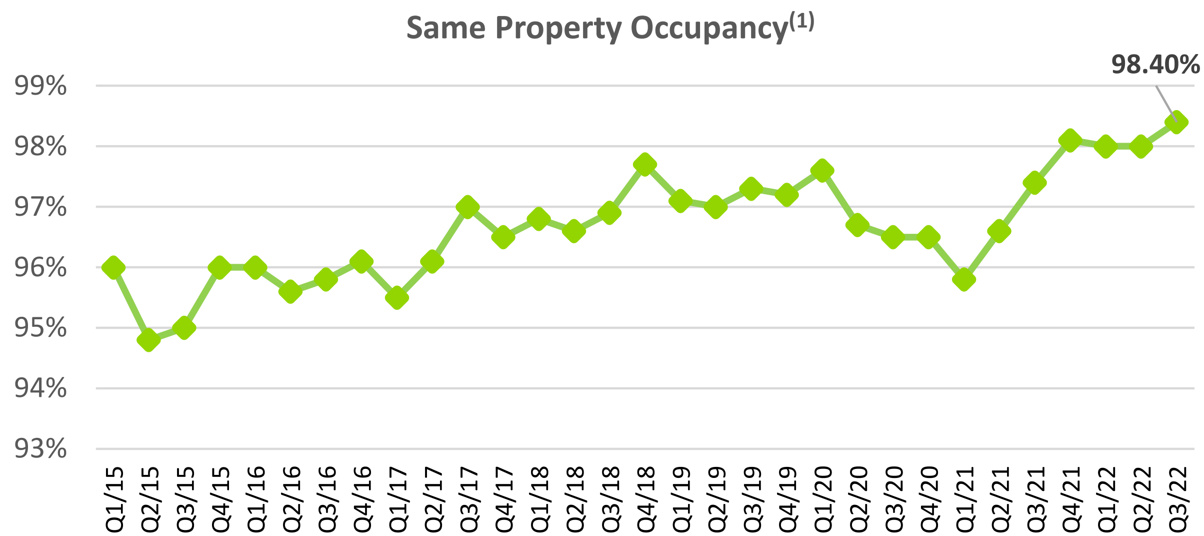

Q3 FFO & AFFO Per Unit
Q3-2022
Q3-2021
$0.31
$0.30
$0.27
$0.26
FFO
AFFO

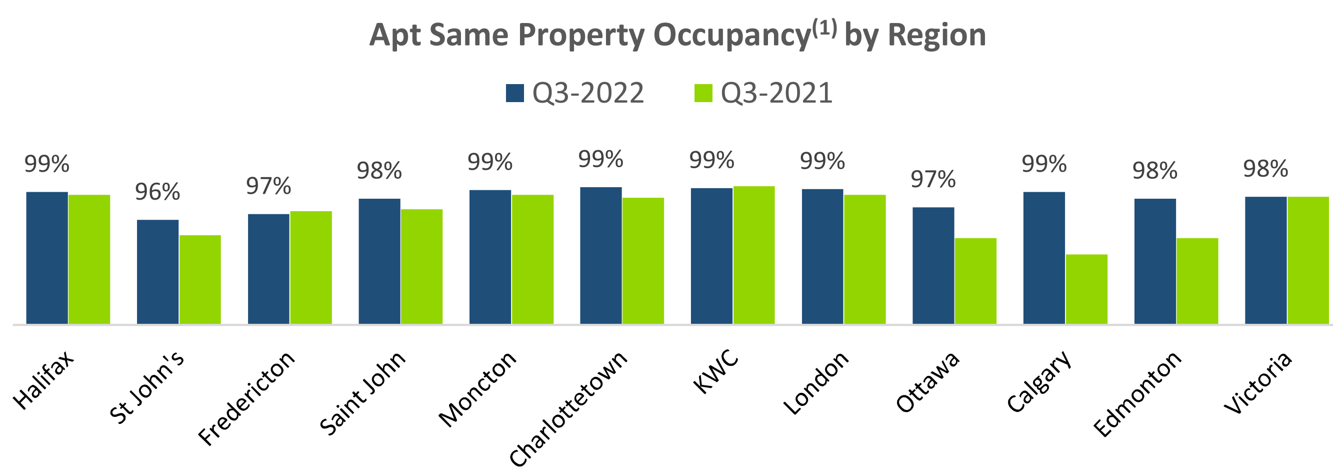

Same Property Portfolio Performance
For the nine months ended September 30, 2022
5.1%
5.6%
4.9%
Revenue
Expense
NOI


YTD FFO & AFFO Per Unit
Q3-2022
Q3-2021
$0.84
$0.80
$0.71
$0.68
FFO
AFFO

Q3-2022 | Financial Highlights – Apartments



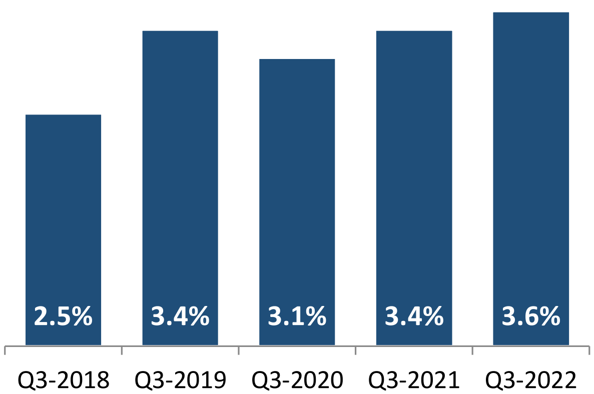




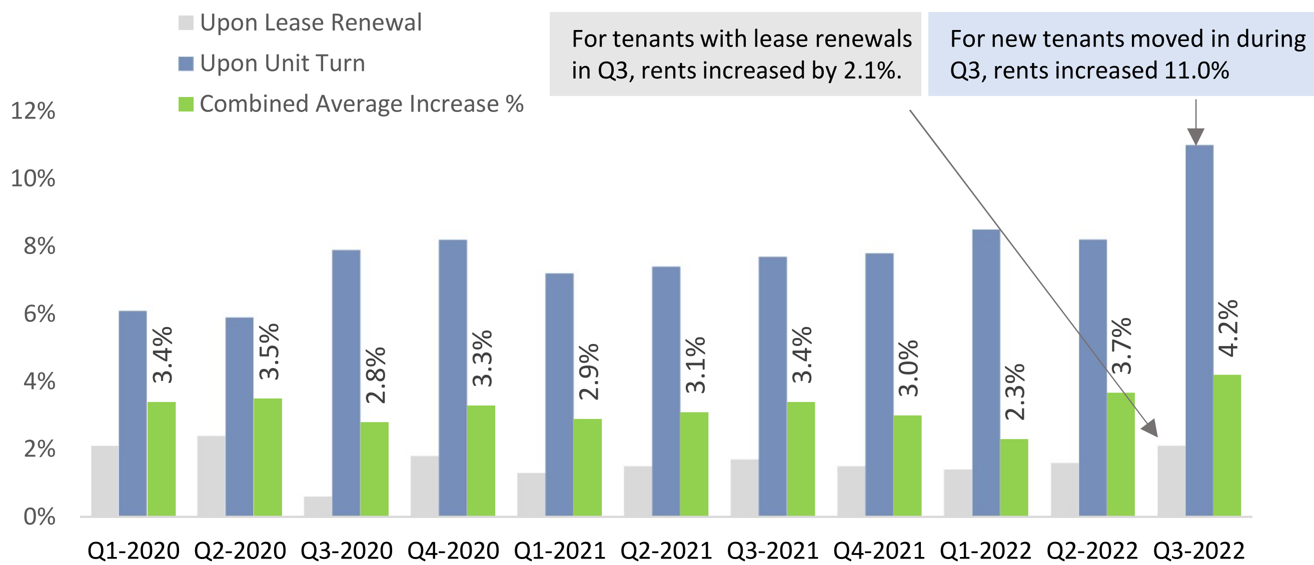
(1) Measured as dollar vacancy for the quarter.

Q3-2022 | Financial Highlights – Revenue

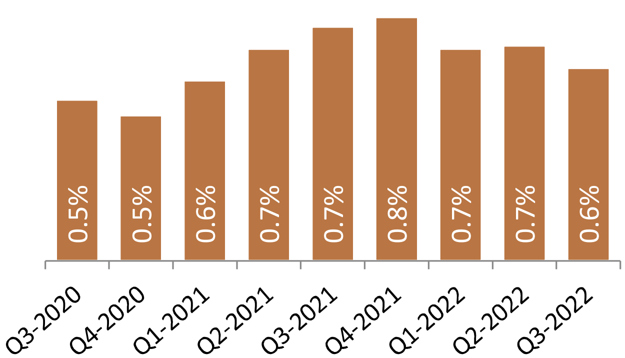
Apt Same Property Avg Rental Rate Increase



Weighted Average Rental Increases Achieved by Quarter



Apt Same Property Incentive Offerings[2]



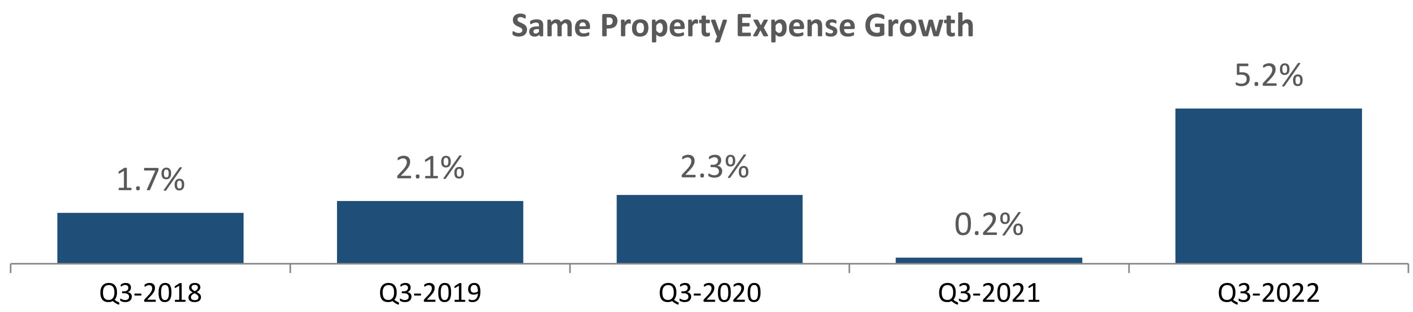
(2) Measured as a percentage of residential rent.

Net Consolidated Same Property Revenue Growth of 5.1% in Q3-2022

- Apt rental rate growth of 3.6%
- Apt occupancy increase of 100 bps from Q3-2021
- MHC revenue growth of 7.7%, including 12.7% for seasonal resorts
- Commercial revenue growth of 6.3% with increased occupancy

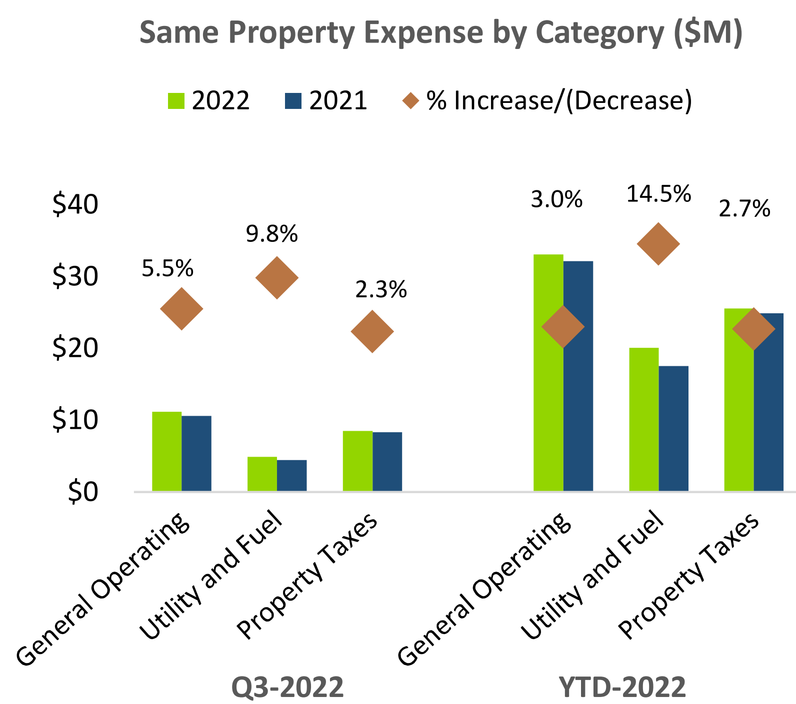
Q3-2022 | Financial Highlights – Expenses

Total same property operating expenses were up 5.2% in Q3-2022. The increase was driven by higher natural gas, oil, and propane prices across our core markets which increased our utility and fuel expenses by 9.8%.

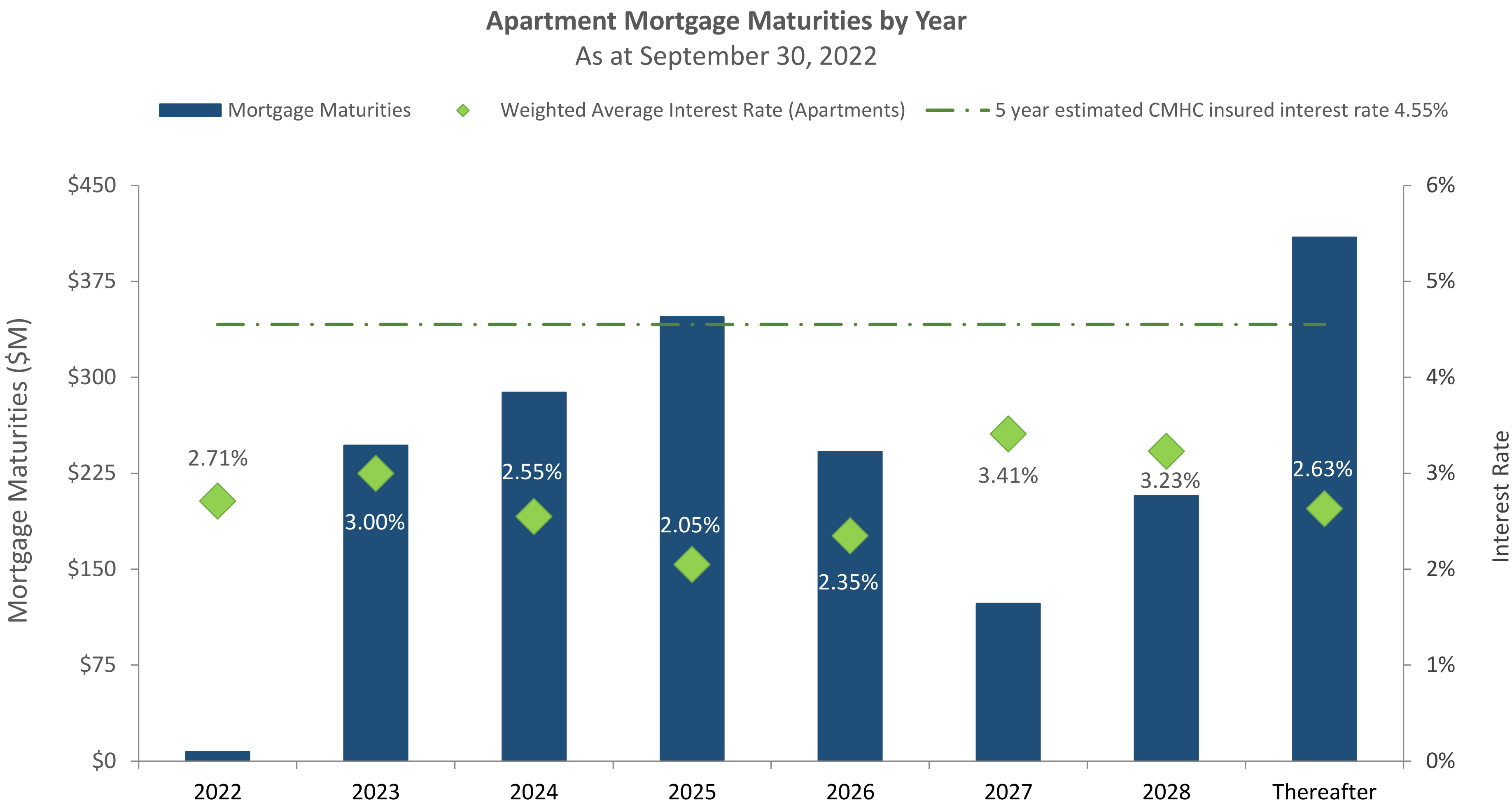


EXPENSE MANAGEMENT

- 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



Q3-2022 | Debt Ladder



Current Weighted Average Mortgage Interest Rate
2.67%

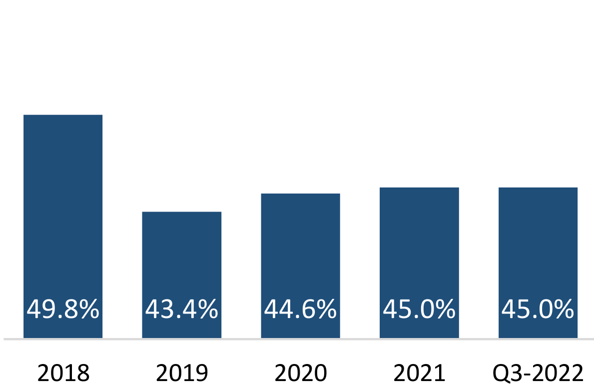
Weighted Average Term to Maturity
8.3 years

Apartment Mortgages CMHC Insured
77%

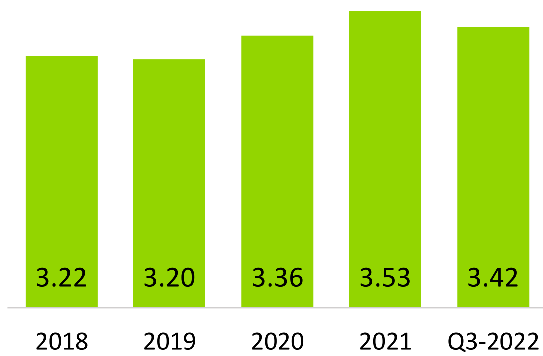
Q3-2022 | Conservative Debt Metrics

Increasing value of investment properties with conservative debt metrics.

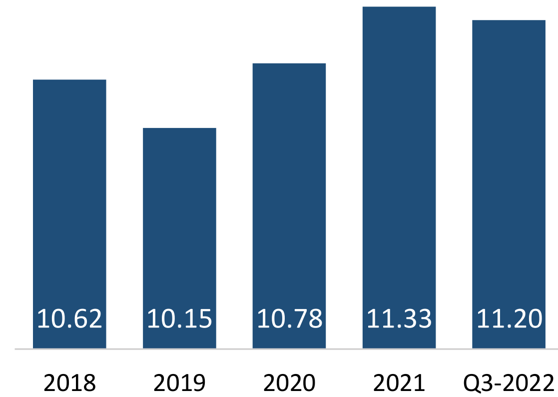
Total Debt as a % of Assets[1]



Interest Coverage Ratio[2]



Debt to Normalized EBITDA[3]



Latitude, Ottawa

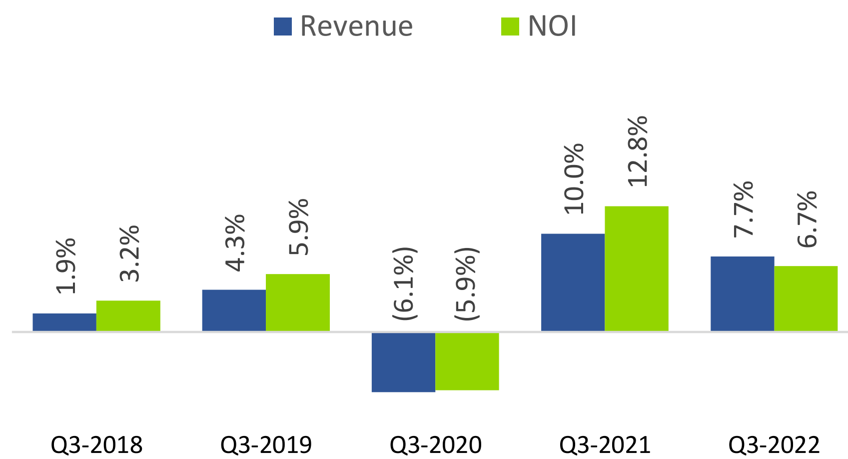
(1) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see slide 29.

(2) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 29 and page 27 of Killam's Management Discussion and Analysis for the three and nine months ended September 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 29 and page 30 of Killam's Management Discussion and Analysis for the three and nine months ended September 30, 2022.

Q3-2022 | Financial Highlights – MHC

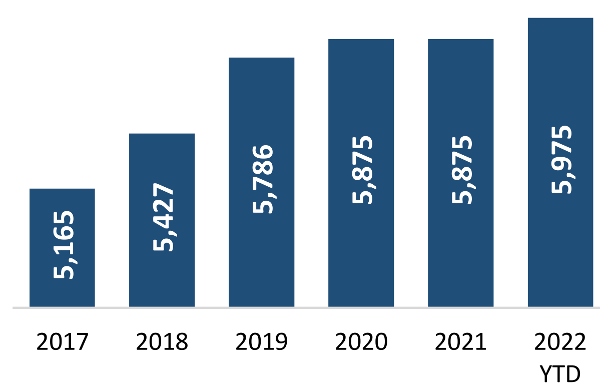
Same Property MHC NOI Growth




Holiday Harbour, Ontario


Camper's City, New Brunswick

MHC Site Count



Q3-2022 | Financial Highlights – MHC

Strong growth in revenue from Killam's nine seasonal resort communities, including 12.7% increase in revenue for the three months ended September 30, 2022. Gains are being realized from both seasonal sites and short-term sites.

Seasonal Resorts Revenue
Q3 ($ thousands)

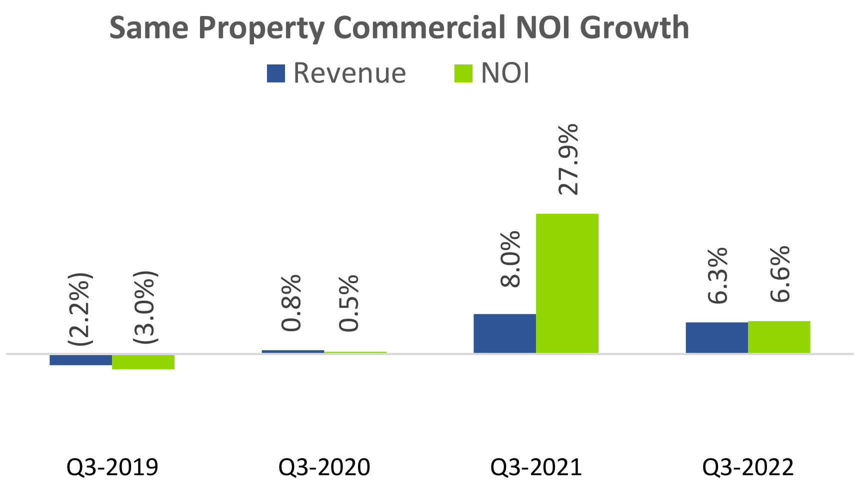
Camping Oceanic, New Brunswick

Paradise Valley, Ontario

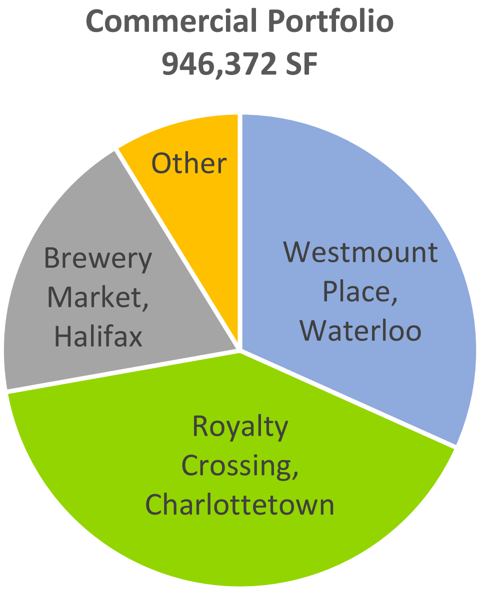
Camper's City, Ontario

Q3-2022 | Financial Highlights – Commercial

Total commercial occupancy increased to 92.5% for Q3-2022, compared to 89.6% in Q3-2021.
Royalty Crossing attracted two additional tenants, RW & Co. and Samuel & Co., during the quarter.



Brewery Market, Halifax



Killam APARTMENT REIT


Northfield Gardens - After


Northfield Gardens - Before

2022 Program

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

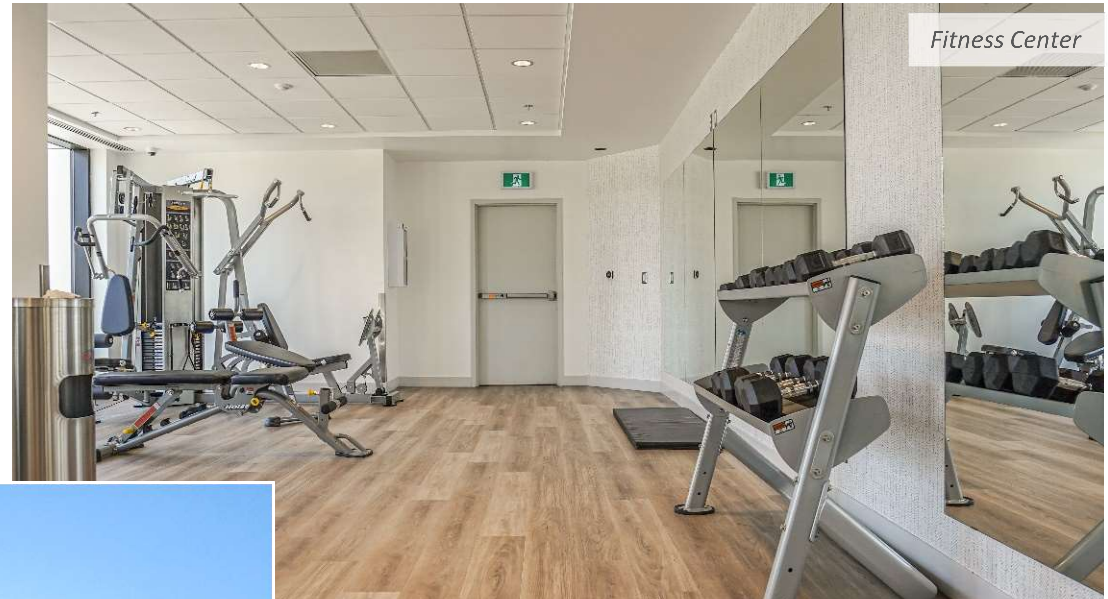
Total Opportunity

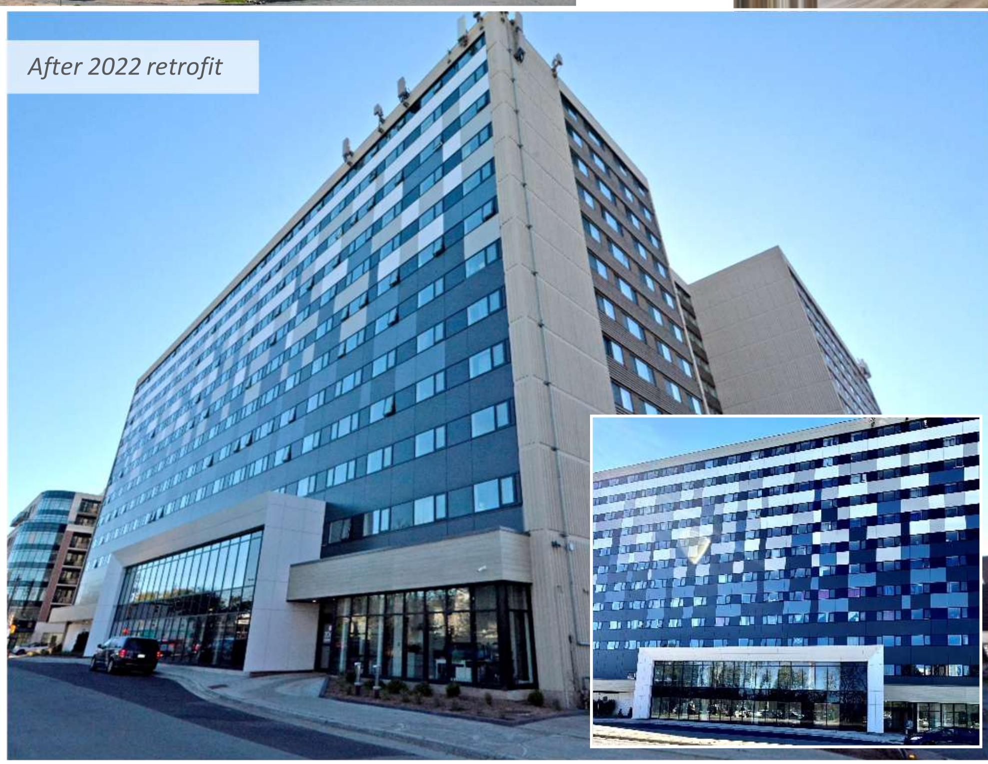
5,500 suite repositions
~$138-165M investment
~$18-21M annualized revenue

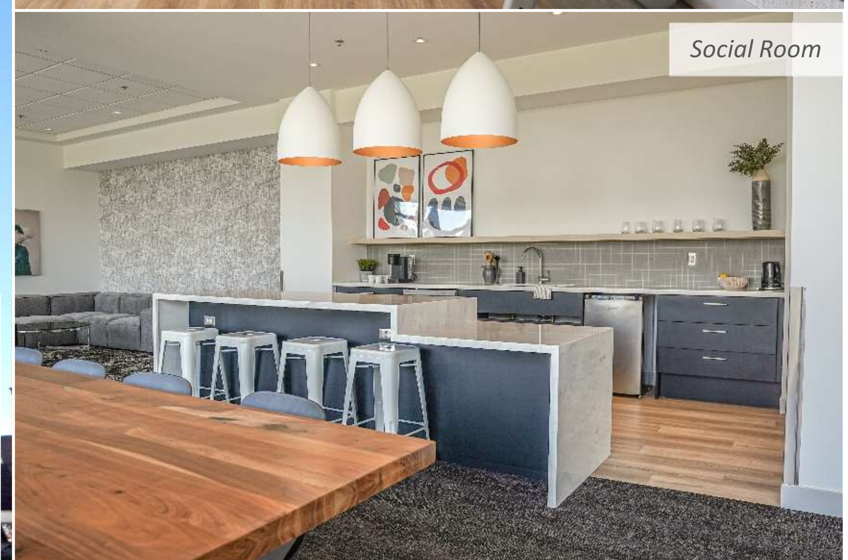
496
suites
repositioned
year-to-date

Quinpool Towers


Before 2022 retrofit


Fitness Center

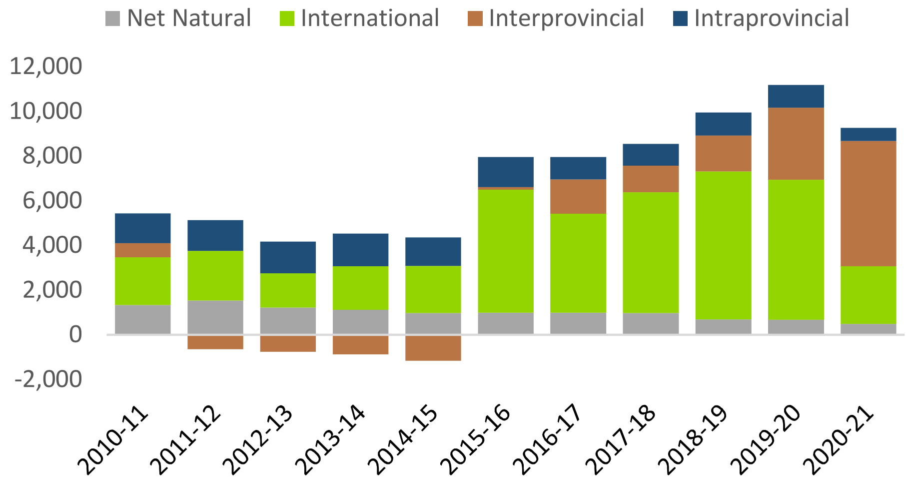

After 2022 retrofit


Social Room

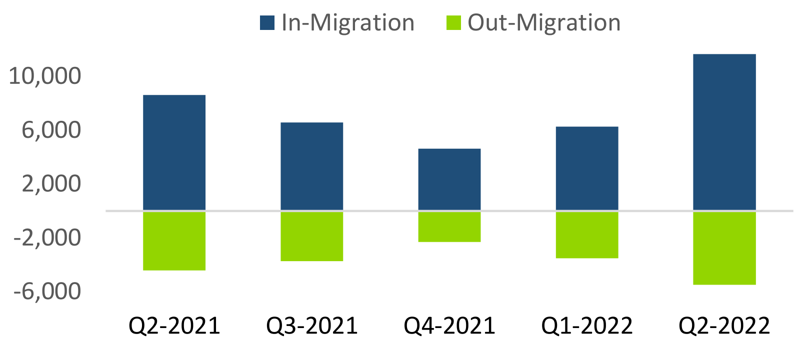
Killam APARTMENT REIT

- In Q2-2022, net interprovincial migration in Halifax was the highest in over 10 years and has been trending positive since 2016.
- In 2021, for the second consecutive year, most newcomers to Halifax were in the 25–39 age group.

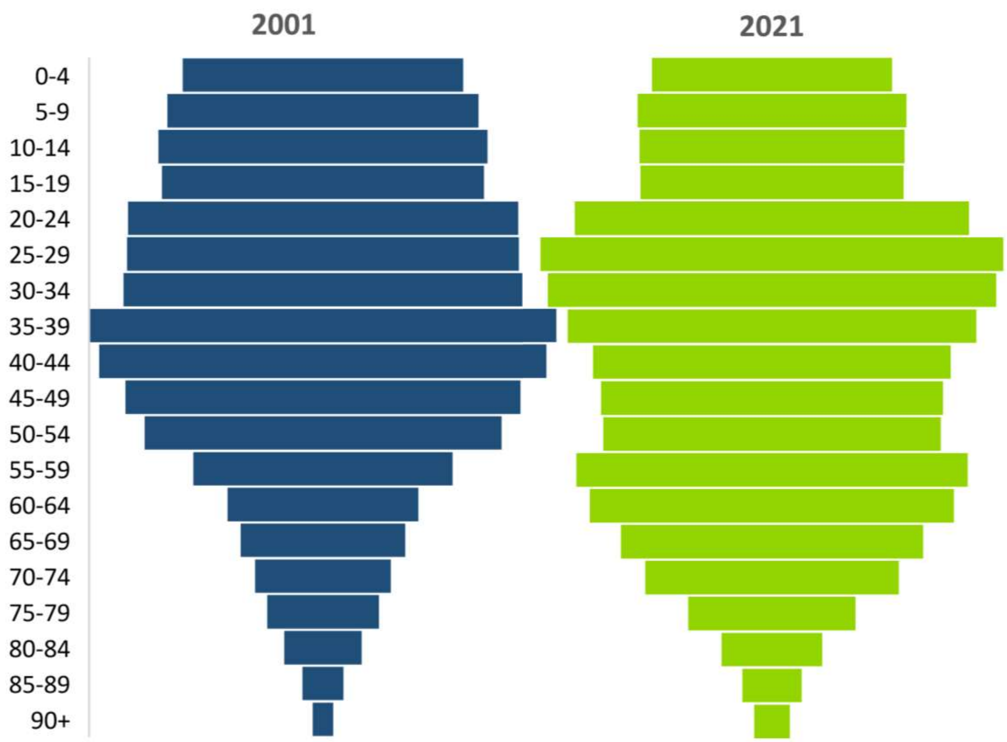
Halifax Population Growth by Source



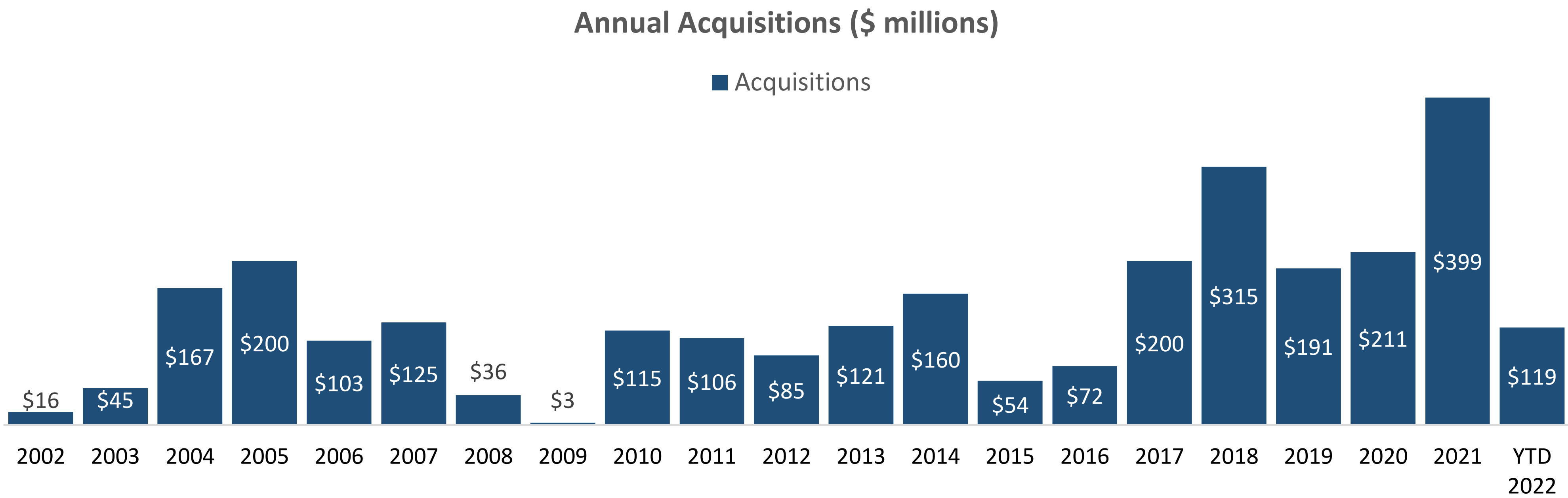
Nova Scotia Interprovincial Migration

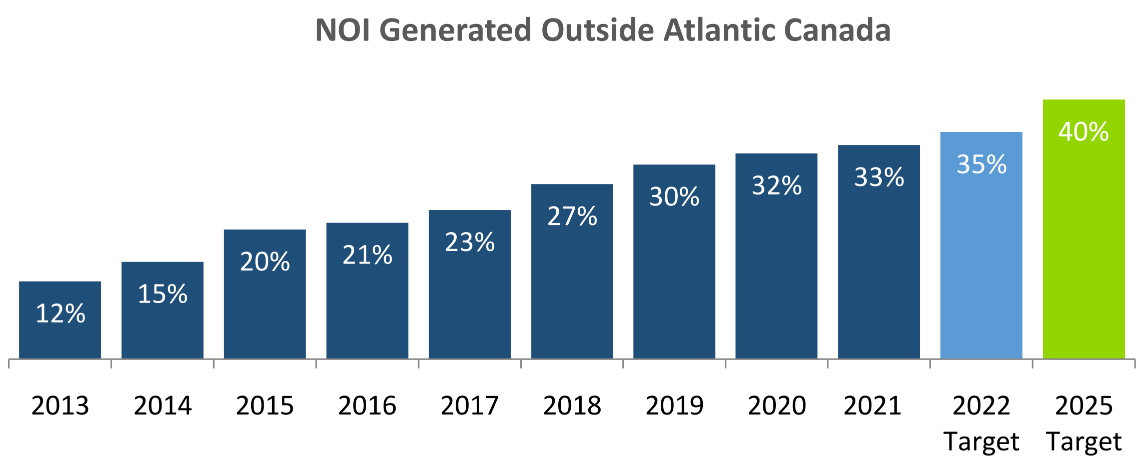


Halifax Population by Age Profile



Q3-2022 | Acquisitions





For the first 9 months of 2022, **35.7%** of Killam's NOI was generated **outside of Atlantic Canada**.

Q3-2022 | 2022 YTD Acquisitions

The Residences, Courtenay BC

Units	56 | 100% leased
Avg Monthly Rent	$1,608
Acquisition Date	May 18, 2022
Purchase Price	$21.9 million
Cap Rate	3.75%

The Shores, Courtenay BC

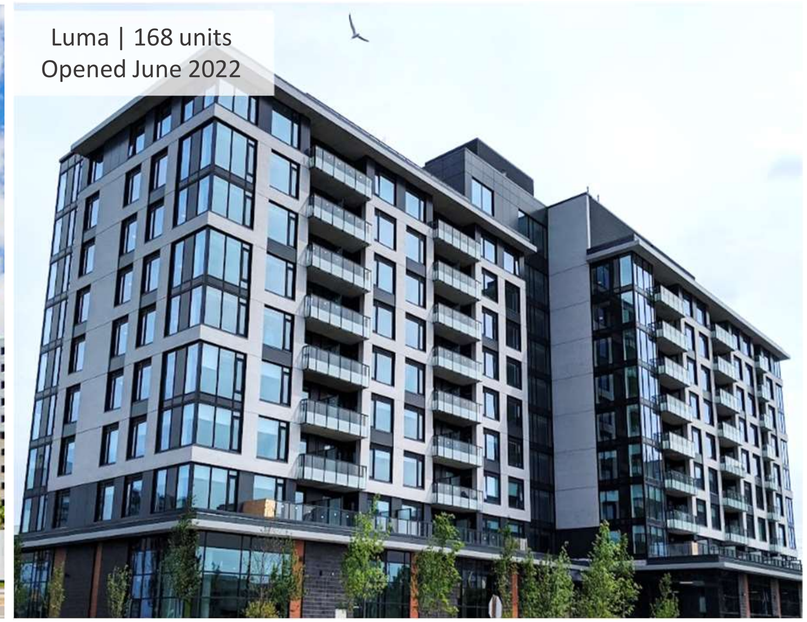
Units	94 | 100% leased
Avg Monthly Rent	$1,641
Acquisition Date	May 18, 2022
Purchase Price	$33.7 million
Cap Rate	3.94%

Woolwich, Guelph ON

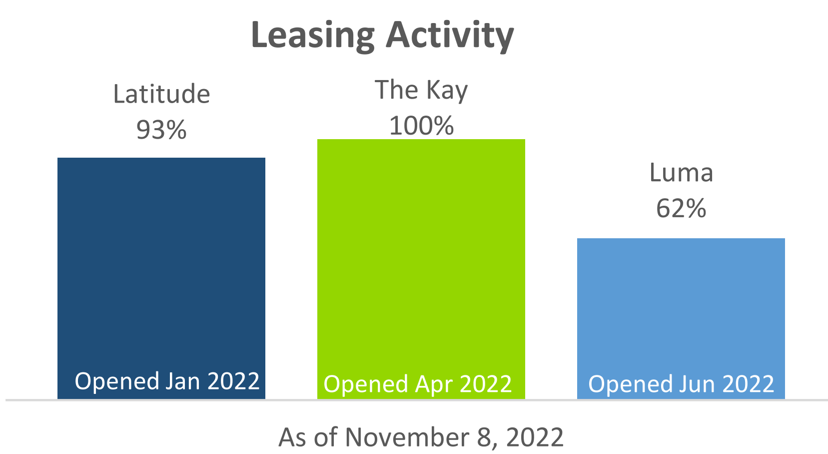
Units	84 | 100% leased
Avg Monthly Rent	$1,218
Acquisition Date	April 29, 2022
Purchase Price	$25.0 million*
Cap Rate	3.20%

**Purchase price allocation:*
$21M – investment property
$4M – development land

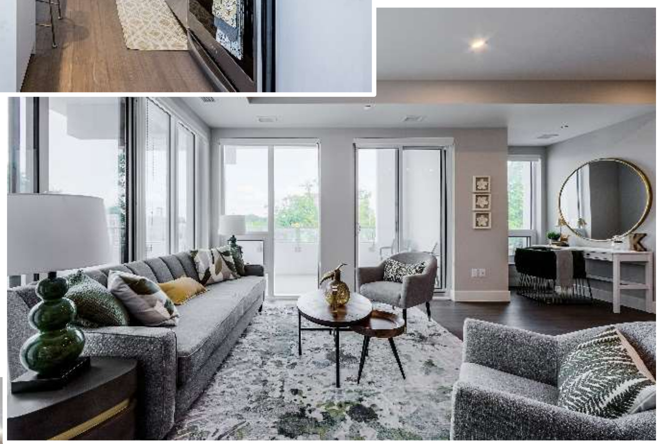
Q3-2022 | Strong Leasing of Developments Continue

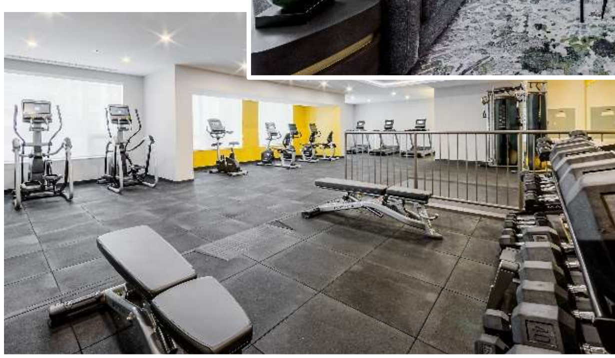


The above three developments are leasing ahead of expectations. They are forecasted to contributed over $5.5 million of NOI on an annualized basis.

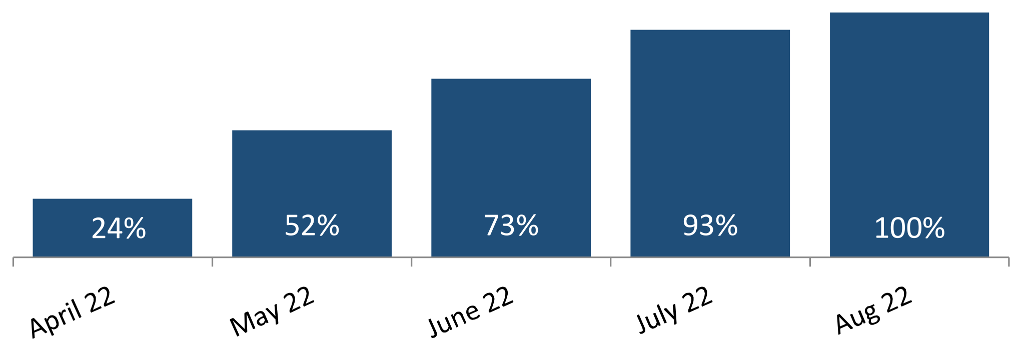


Avg Rent:
$3.04/ft²

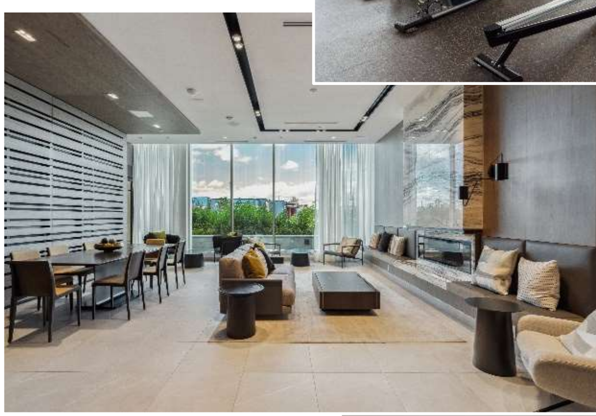




The Kay Leasing Activity



Q3-2022 | Latitude



Avg Rent:
$3.05/ft²

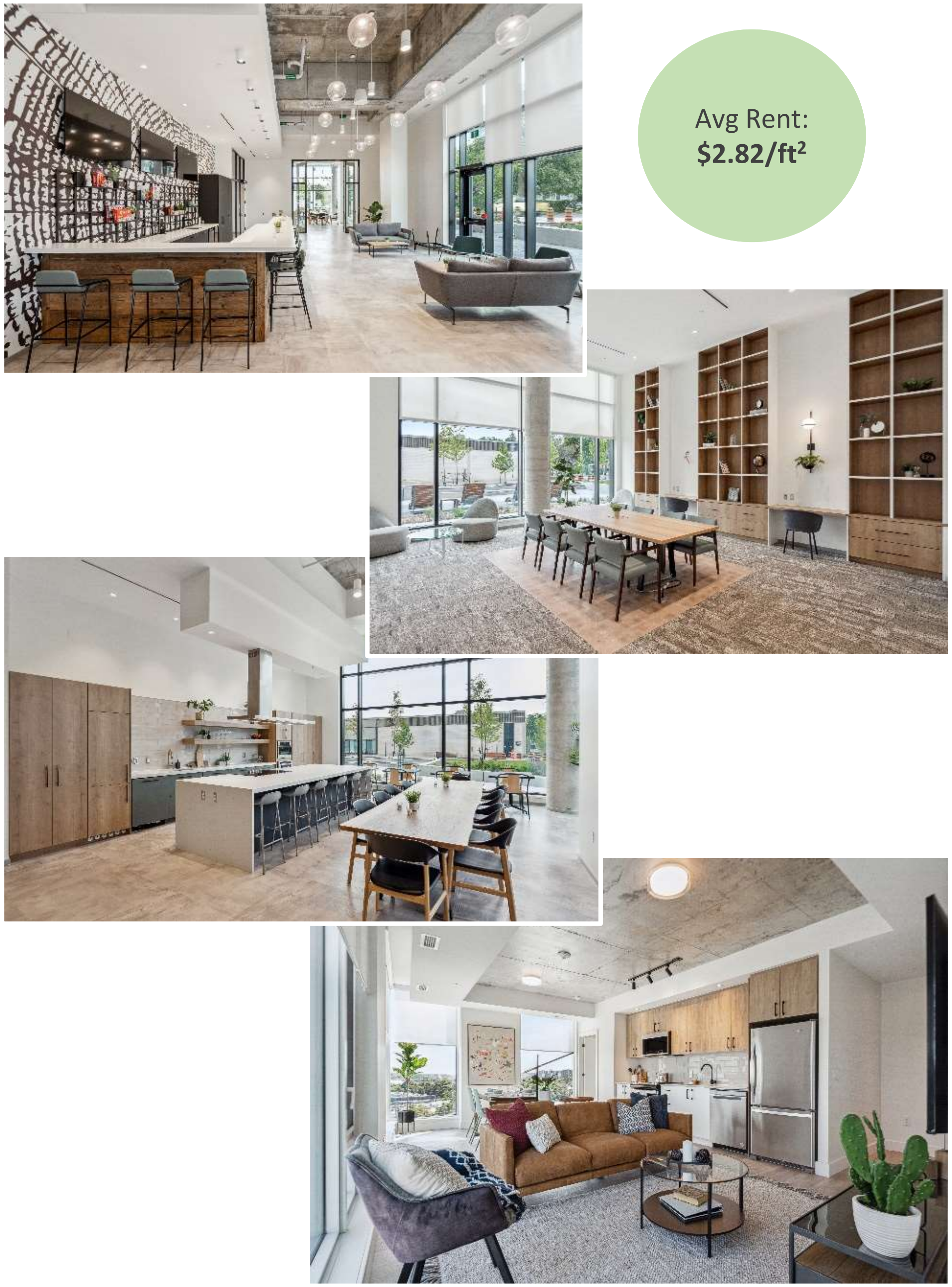
Geothermal heating and cooling

93% leased at November 8

17,500 ft² of amenity space

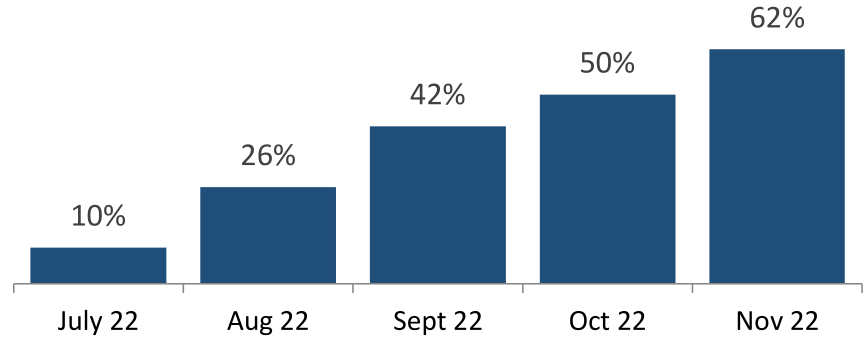
LATITUDE – 208-unit development in Ottawa adjacent to the Frontier

Q3-2022 | Luma



Avg Rent:
$2.82/ft²

Luma Leasing Activity



LUMA – 168-unit development in Ottawa

Q3-2022 | 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

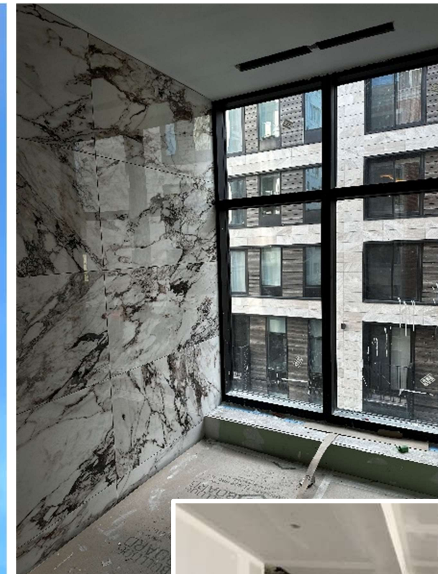
	Governor	Civic 66	The Carrick	
Cost	$24M	$70M	$84M	(1)
Expected Completion Date	Q1-2023	Q1-2023	2024	

(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.

Q3-2022 | Development Activity – The Governor, Halifax

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

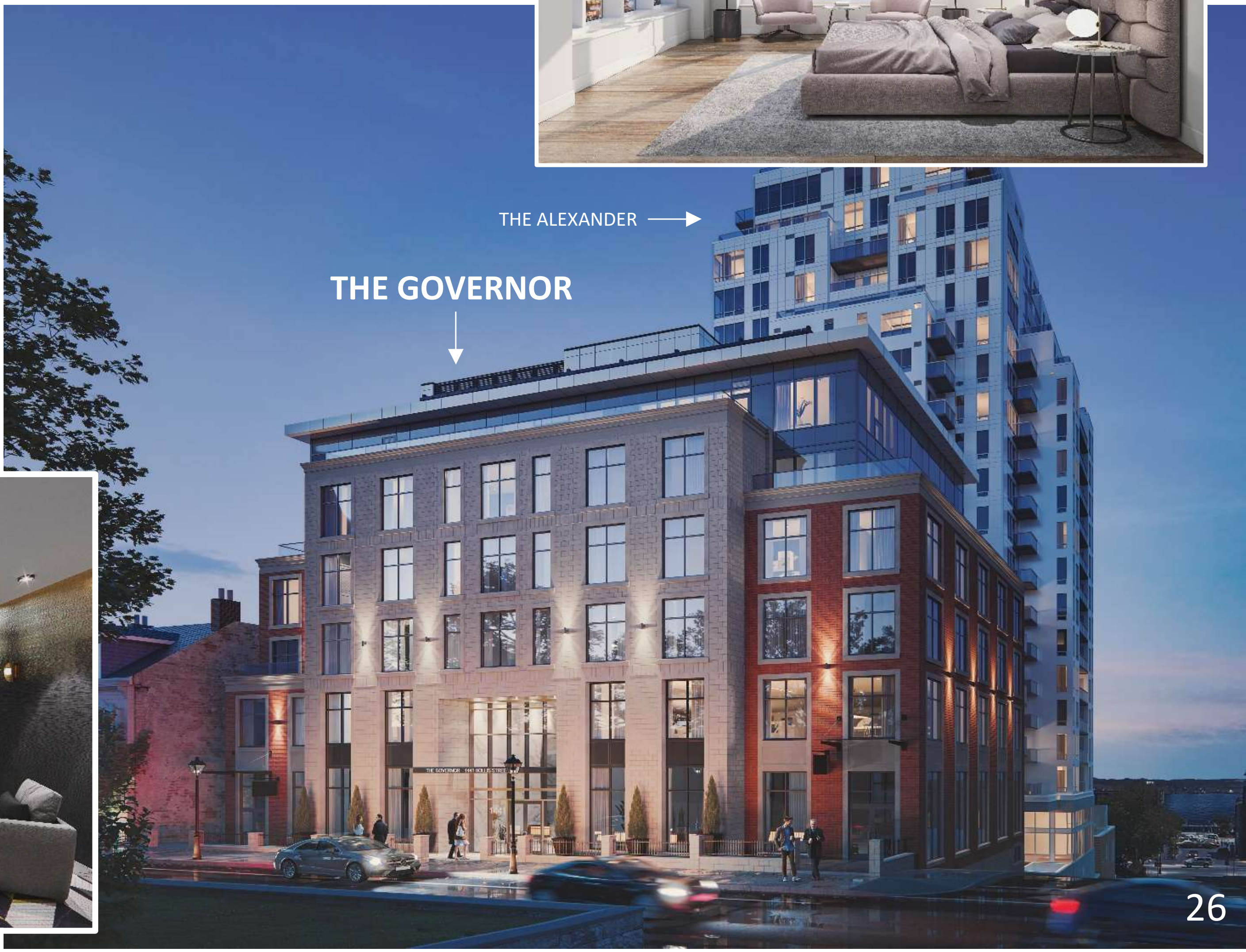
Progress shots as of November 2022

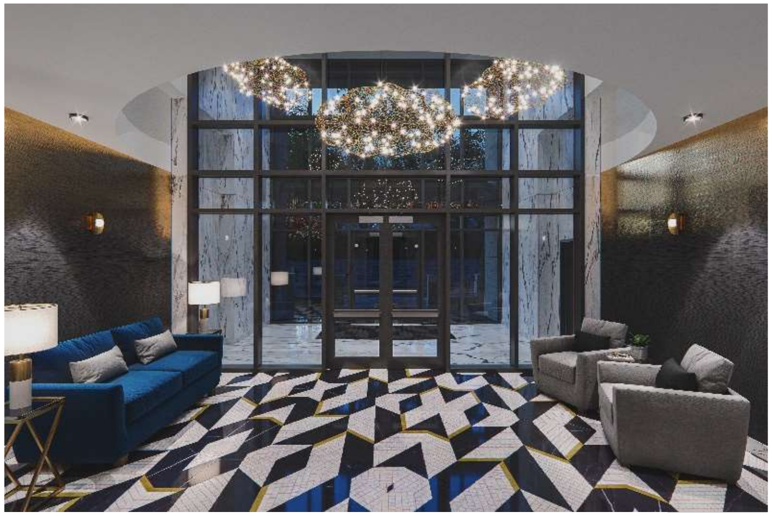


Q3-2022 | Development Activity – The Governor, Halifax

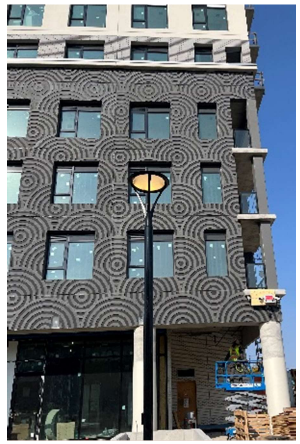
Luxury suites adjacent to existing properties; The Alexander & Brewery Market

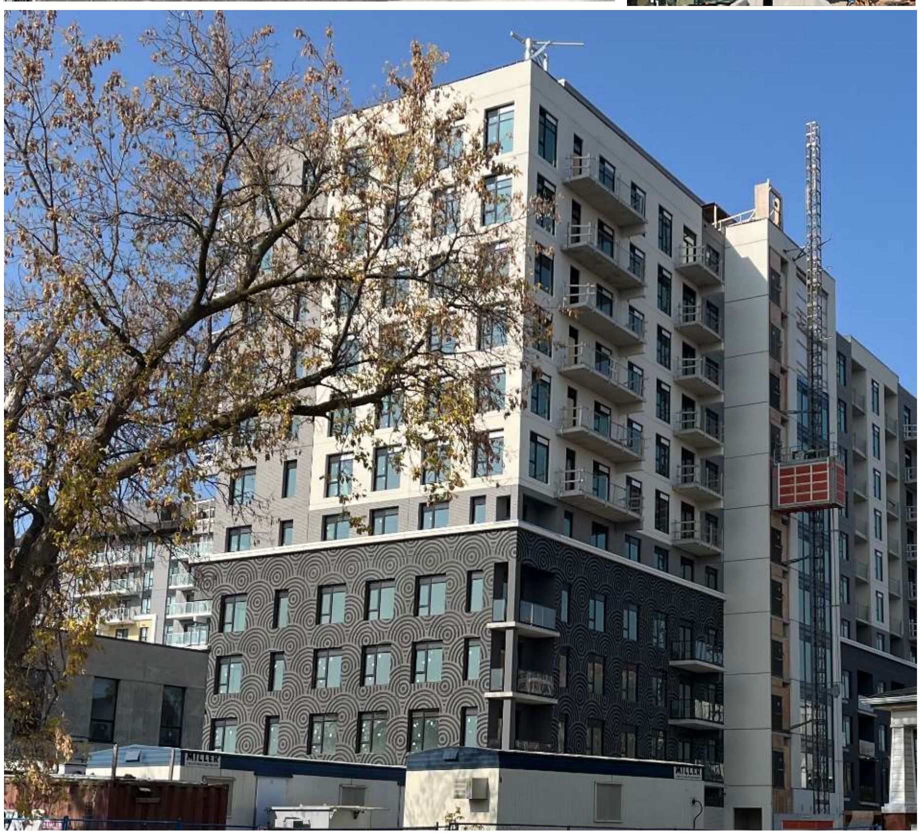
Key Statistics	
Number of units	12
Start date	Q1-2021
Est. completion date	Q1-2023
Project budget ($M)	$24.3
Expected yield	4.00%-4.25%
Expected value cap-rate	3.5%
Avg unit size	2,350 SF +(330 SF terrace)
Avg rent	$3.30 per SF





Q3-2022 | Development Activity – Civic 66





Progress shots as of October 2022

Q3-2022 | Development Activity – Civic 66

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

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

Q2-2022 | Future 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

Progress shots as of October 2022

Killam APARTMENT REIT

- ✓ Killam earned a **green, three-star** designation for the 2022 GRESB real estate assessment.
- ✓ Killam achieved a **15%** score improvement from its 2021 rating.
- ✓ Killam has also maintained its GRESB Public Disclosure survey rating of "**A**”.

Geothermal Systems	Waste Heat Recovery	PV Solar Panels	Level II EV Chargers	Building Certifications
Installed at 6 properties	411,000 kWh annual savings	17 installations to date	113 chargers across 19 properties	2,500 units by 2022


Civic 66 – PV Solar Arrays


The Kay – Geothermal Heating & Cooling

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 87% of the fair value of Killam's investment property portfolio as at September 30, 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 Q3-2022 Management’s Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

Q3-2022 RESULTS CONFERENCE CALL

November 9, 2022 | 10AM Eastern

Killam APARTMENT REIT