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INVESTOR PRESENTATION

November 2023



CAUTIONARY STATEMENT

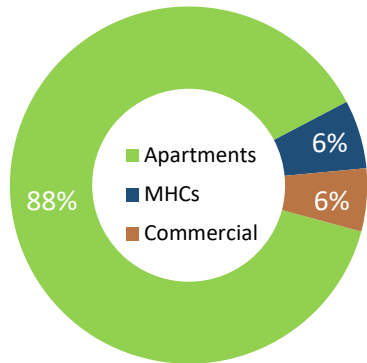
This presentation may contain forward-looking statements with respect to Killam Apartment REIT ("Killam") and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "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 the effects, duration and government responses to the COVID-19 pandemic and other international events, and the effectiveness of measures intended to mitigate impacts thereof; competition; global, national and regional economic conditions including inflationary pressures; and the availability of capital to fund further investments in Killam's business 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, 2023, 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.



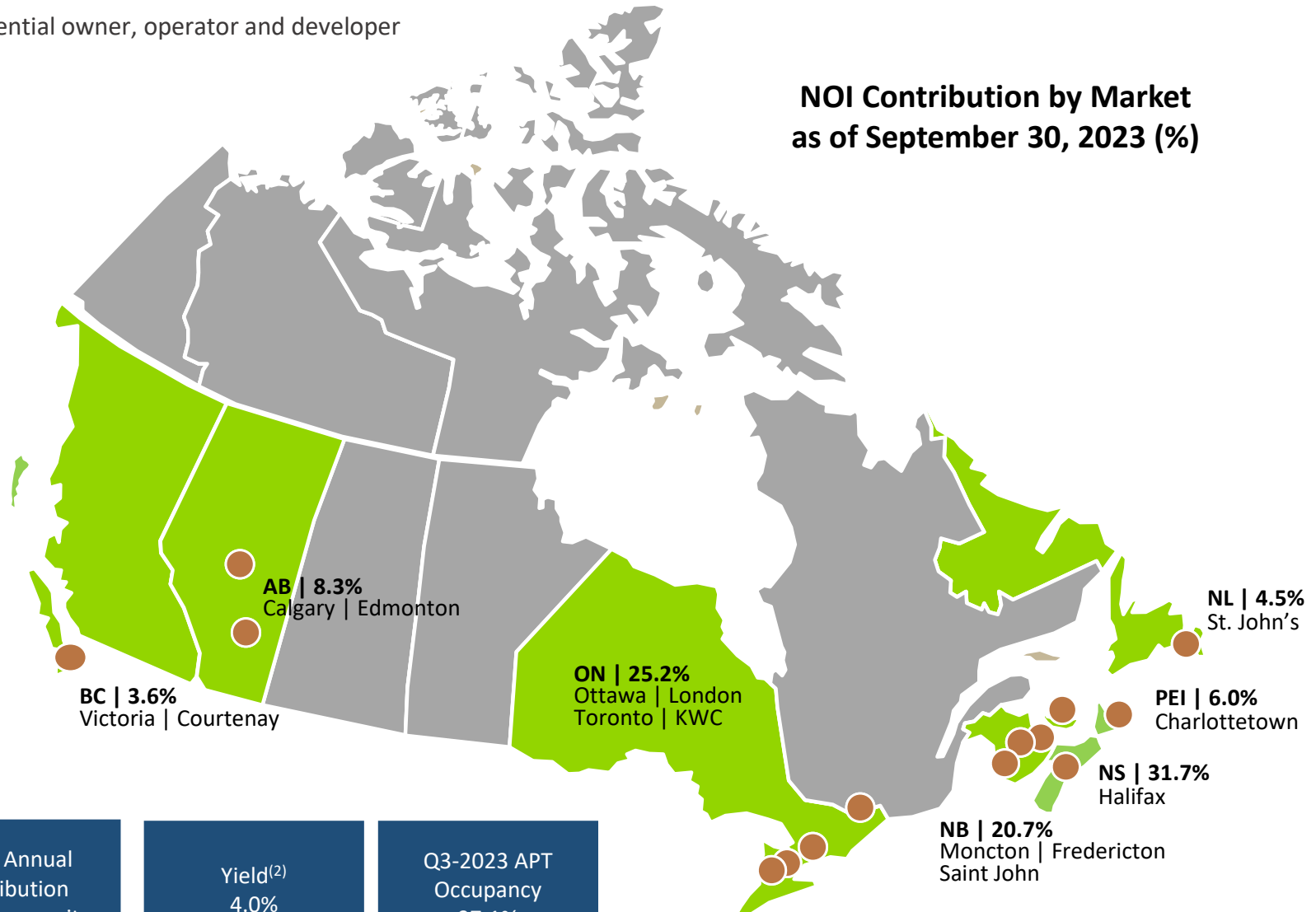
PORTFOLIO STATISTICS

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

NOI by Segment



NOI Contribution by Market as of September 30, 2023 (%)



Market Capitalization⁽¹⁾
\$2.0B

2023 Annual Distribution
\$0.70 per unit

Yield⁽²⁾
4.0%

Q3-2023 APT Occupancy
97.1%

Apartment Units
19,133 ⁽³⁾

MHC sites
5,975

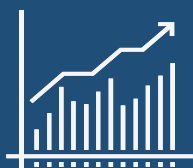
Commercial Properties
0.95 million SF

Avg Monthly Apartment Rent
\$1,355 ⁽³⁾

Portfolio Average Age
27 years

(1) Includes exchangeable units.
(2) As at November 10, 2023.
(3) As at September 30, 2023.

WHY INVEST IN KILLAM



Solid Operating Performance

Growing the portfolio and expanding geographically through accretive acquisitions and developments, growing FFO, AFFO and NAV per unit



High Quality Portfolio

One of Canada's highest-quality and youngest apartment portfolios with 34% of NOI generated from apartments built in the last 10 years



Experienced Developer

4,000+ units in 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



Improving Distributions

Focus on responsibly improving distributions and 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:



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

2023 STRATEGY TARGETS



Target: Average 3.0%–5.0%

Killam achieved same property NOI growth of 7.5% for the nine months ended September 30, 2023. Based on the results achieved to date in 2023, Killam expects same property NOI growth in 2023 to exceed the top end of its target and has increased its target to over 7.0%.



Target: Sell a minimum of \$100 million of non-core assets.

Year-to-date, Killam has completed five dispositions totalling 580 units, for a combined sale price of \$97.0 million. On October 5, 2023, Killam completed the disposition of a 96-unit building located in Miramichi, NB, for gross proceeds of \$11.0 million. Following the completion of this disposition, Killam has exceeded its capital recycling target of \$100.0 million for the year.



Target: Earn at least 36% of 2023 NOI outside of Atlantic Canada.

Killam is on track to exceed this target, with 37.2% of NOI generated outside Atlantic Canada as of September 30, 2023. The completion and lease-up of Civic 66 and planned dispositions in Eastern Canada will further increase NOI generated outside Atlantic Canada during the remainder of the year.



Target: Complete construction of two development projects and break ground on one additional project in 2023.

Killam is on track to meet this target; The Governor, a 12-unit building located in Halifax, NS, and Civic 66, a 169-unit building located in Kitchener, ON, both reached substantial completion in July 2023.



Target: Reduce debt as a percentage of total assets to below 45%.

Debt as a percentage of total assets was 42.8% as at September 30, 2023 (December 31, 2022 – 45.3%).



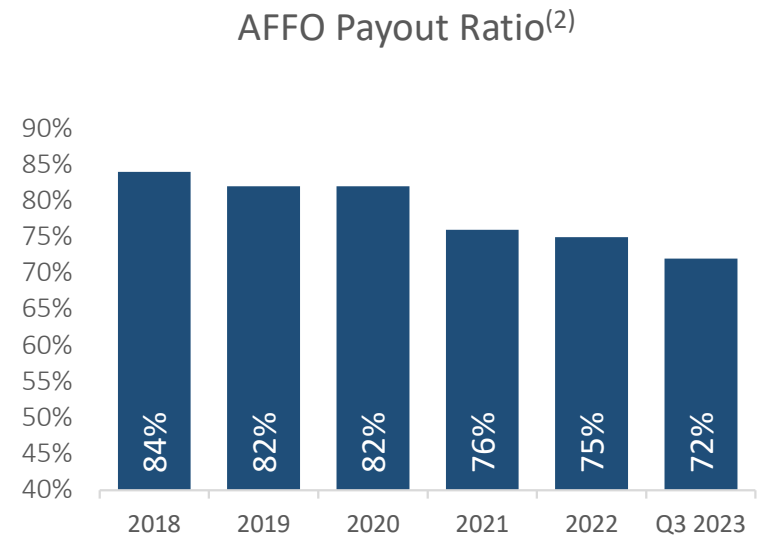
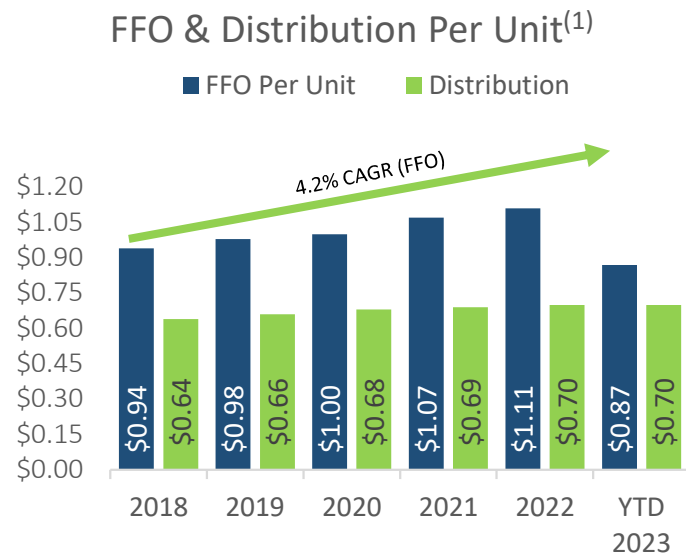
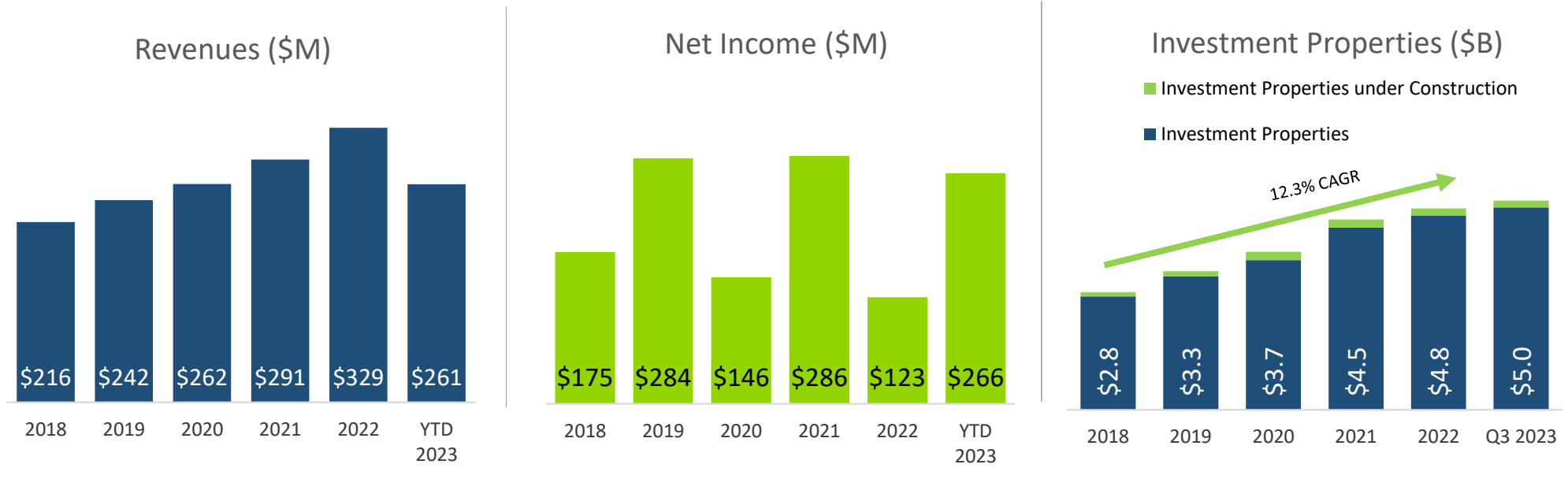
Target: Invest a minimum of \$8.0 million in energy initiatives in 2023.

Killam has invested \$6.5 million in energy initiatives year-to-date, including new boilers, window replacements, building upgrades including new cladding and insulation and the installation of EV chargers at various buildings across the portfolio.



88 Sunset, Moncton – 162 units

PROVEN RECORD OF STRONG GROWTH



(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 45 and page 28 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.

(2) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 45 and page 28 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.



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 strengthen balance sheet and acquire newer/higher earning assets.

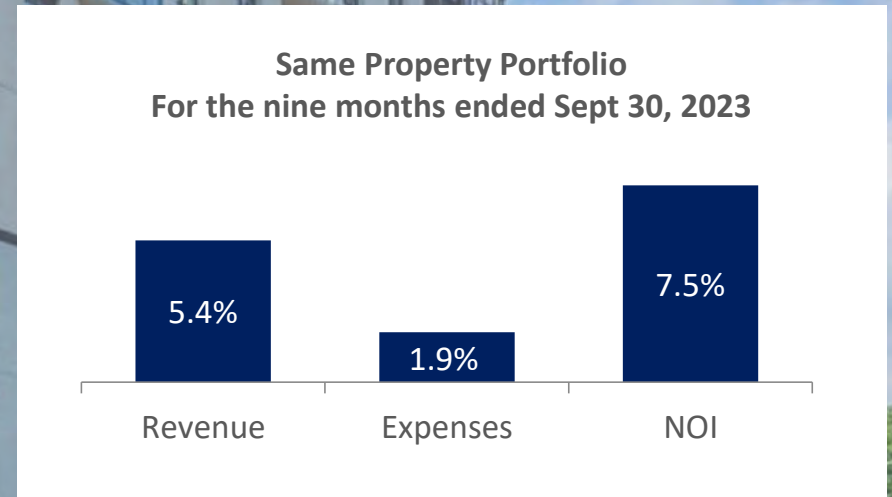
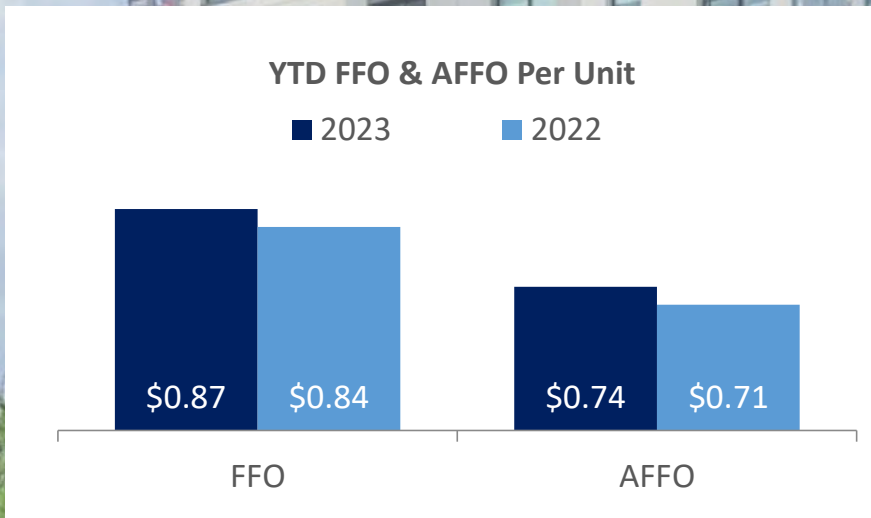
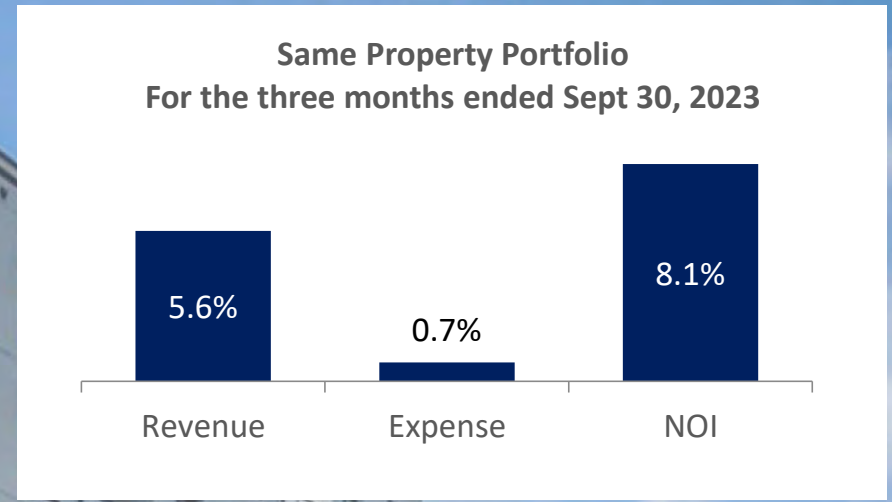
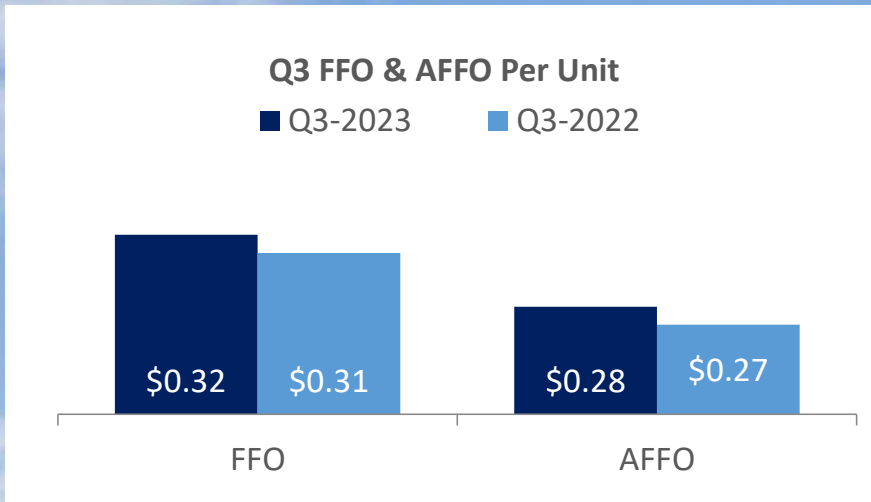
INTENSIFICATION

Intensifying existing assets with multi-residential developments.

NOI ENHANCING CAPEX

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

FFO & AFFO PER UNIT GROWTH

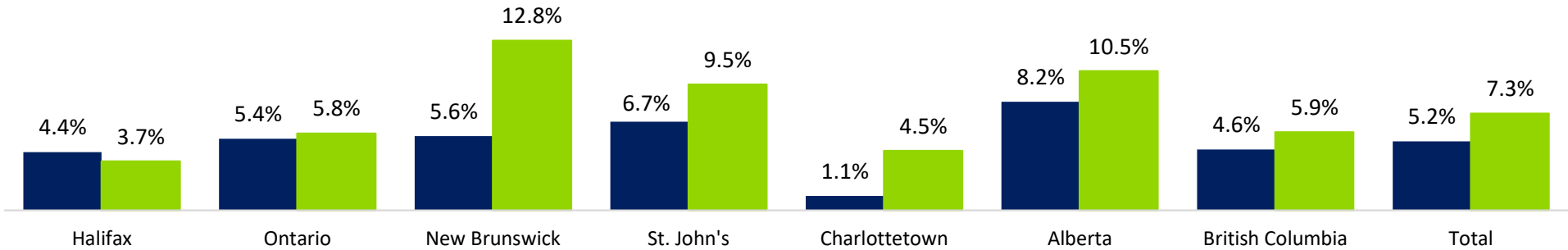


CONSISTENT GROWTH FROM EXISTING PORTFOLIO

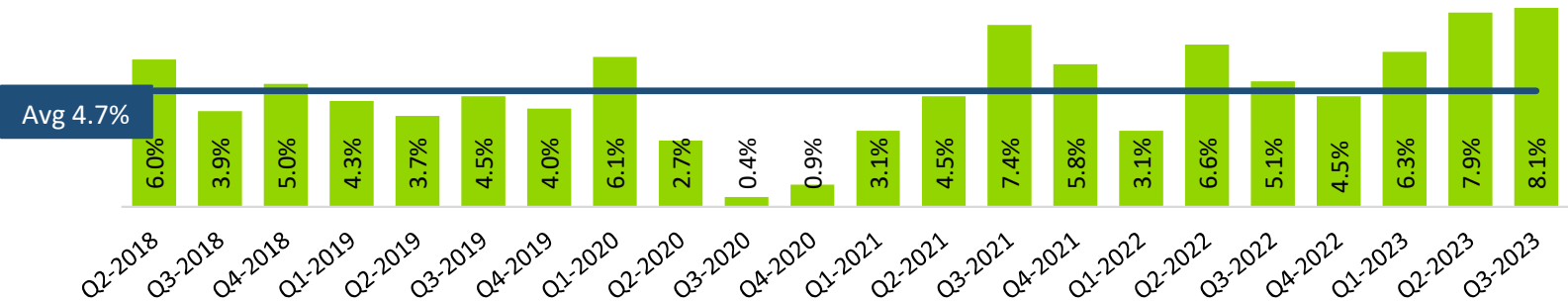
Killam achieved total same property NOI growth of 8.1% in Q3-2023, its 38th consecutive quarter of positive NOI growth.

YTD-2023 Same Property Apartment Revenue and NOI Growth by Market

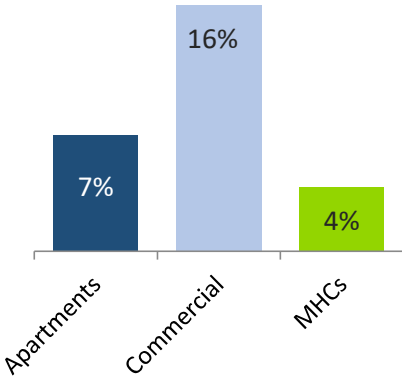
■ Revenue ■ NOI



Same Property Total NOI Growth by Quarter



YTD Same Property NOI Growth by Segment





2023 Program

400 suite repositions
~\$15M investment
~\$2.5M annualized revenue growth

Total Opportunity

5,500 suite repositions
~\$180-190M investment
~\$28M annualized revenue

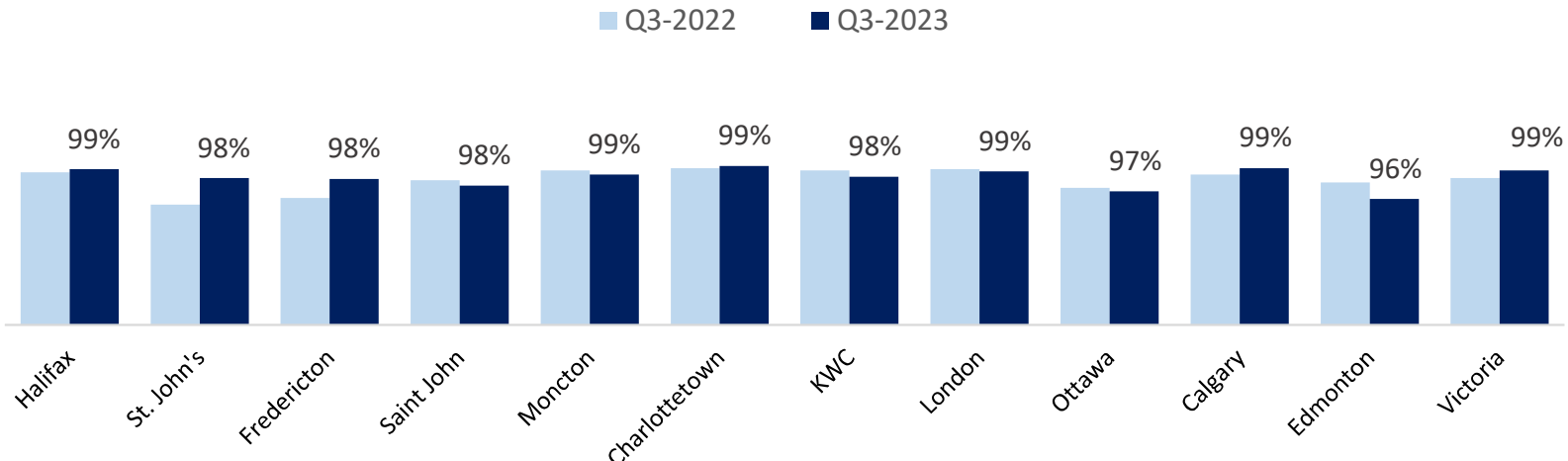
304
suites
repositioned YTD



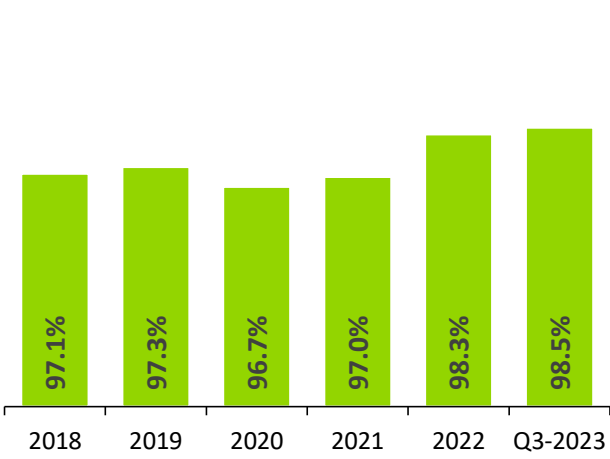
STRONG OCCUPANCY ACROSS APARTMENT PORTFOLIO



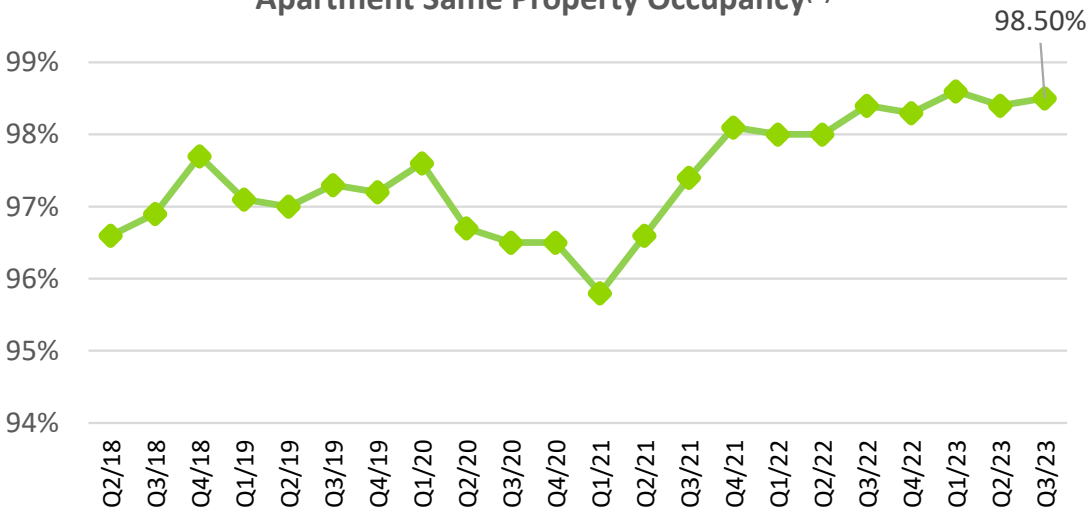
Apt Same Property Occupancy⁽¹⁾ by Region



Apt Same Property Occupancy⁽¹⁾



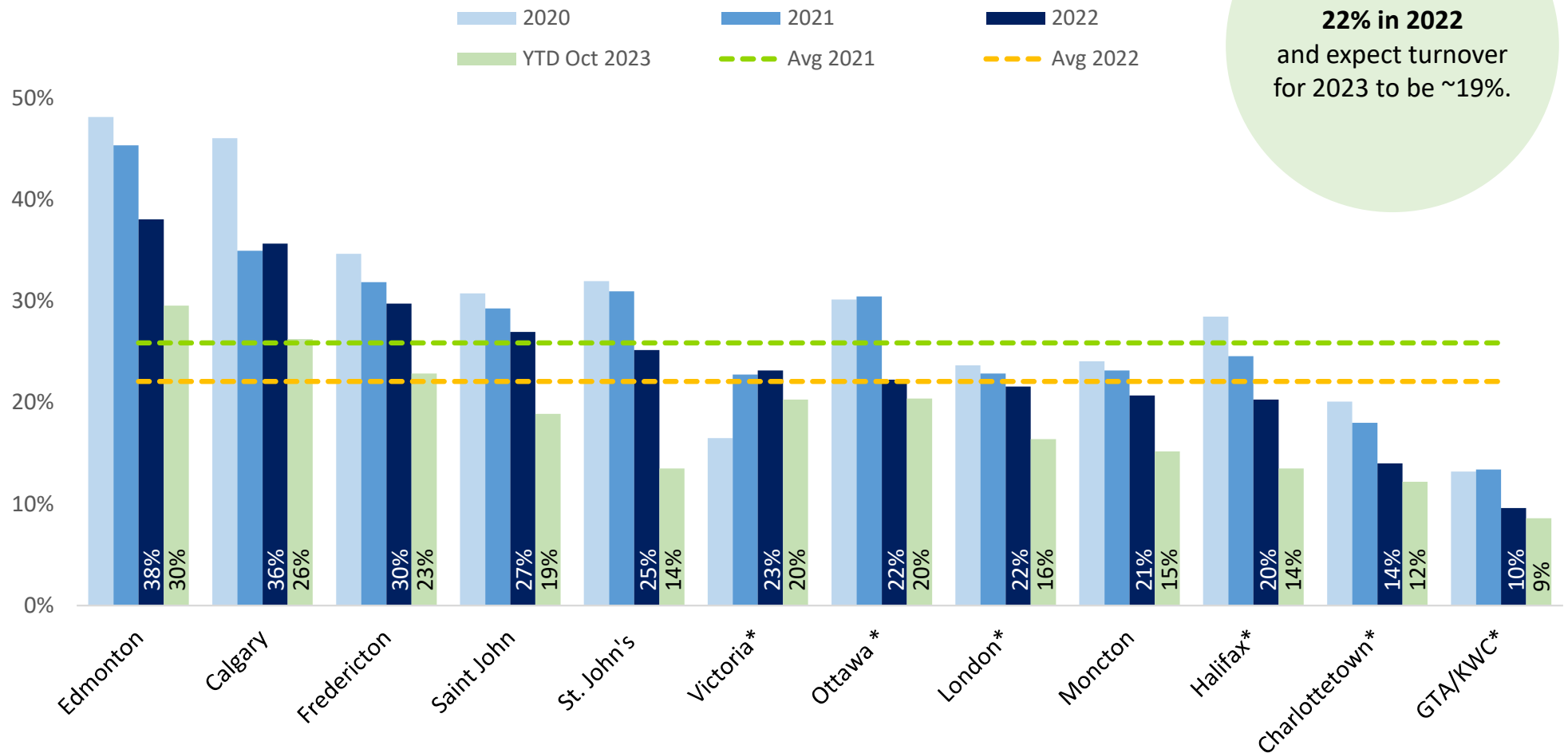
Apartment Same Property Occupancy⁽¹⁾



(1) Measured as dollar vacancy for the period.

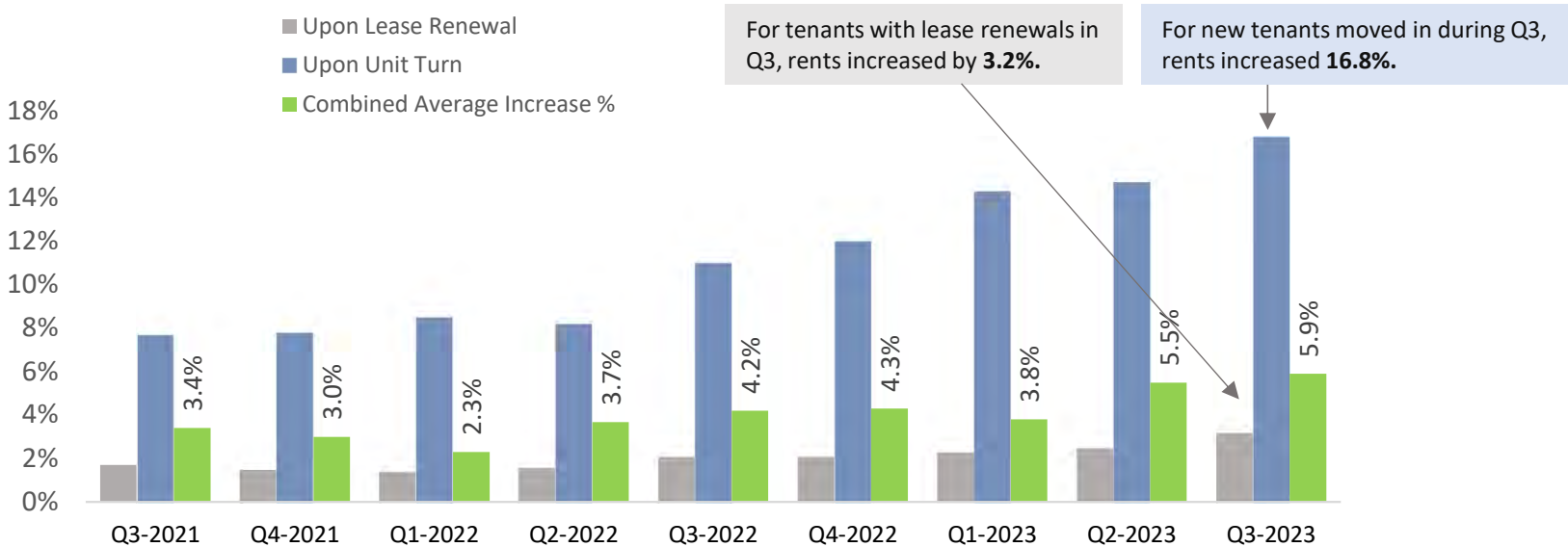
ANNUAL TURNOVER BY REGION

Annual Turnover by Region

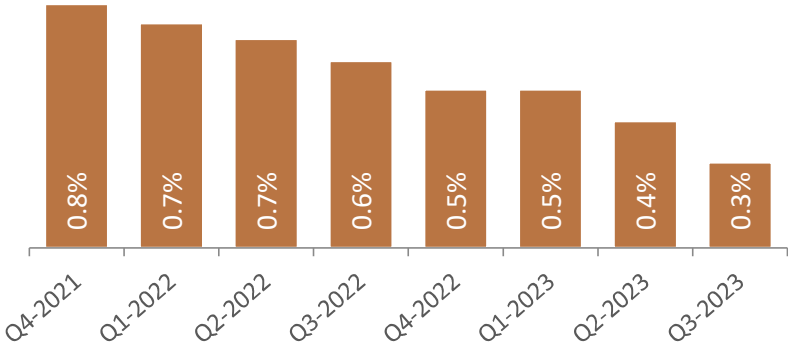


*Rent controlled market

Apartments Same Property Rental Rate Growth by Quarter

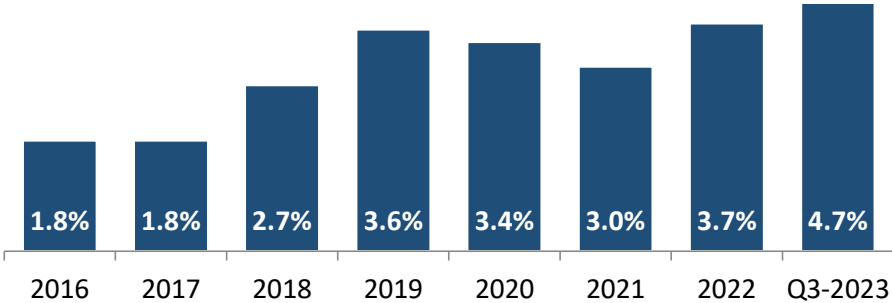


Apt Same Property Incentive Offerings⁽¹⁾



(1) Measured as a percentage of residential rent.

Total Apt Same Property Avg Rental Rate Increase⁽²⁾



(2) Year-over-year change in average rent.

RENT CONTROL BY PROVINCE

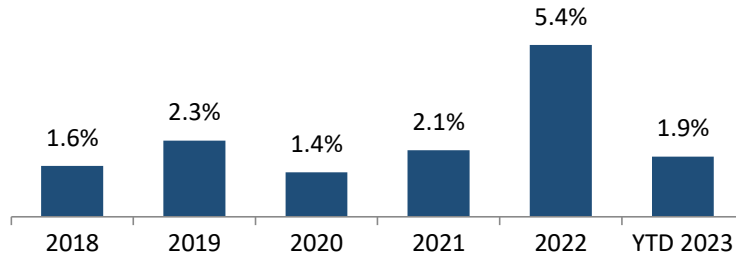
Province ⁽¹⁾	Apartments		MHC	
	2023	2024	2023	2024
British Columbia	2.0%	3.5%	2.0%	N/A
Ontario ⁽²⁾	2.5%	2.5%	2.5%	2.5%
Nova Scotia ⁽³⁾	2.0%	5.0%	2.2%	5.8%
Prince Edward Island	0%	3.0%	0%	N/A
New Brunswick	None			
Newfoundland	None			
Alberta	None			

- (1) The listed provinces only have **rent control on renewals** (current tenants) and rents can move to market on new leasing, except for Prince Edward Island (PEI). Rent control in PEI is at the unit-level.
- (2) The Government of Ontario announced a 2.5% allowable guideline increase for 2023 and 2024 lease renewals. Rent control does not apply to new construction in Ontario completed after November 25, 2018, which represents 601 units of Killam's Ontario portfolio. Additionally, property owners can apply for above-guideline rent increases in Ontario for major capital work performed, up to a maximum of 3.0% per year.
- (3) The Government of Nova Scotia announced a temporary rent restriction measure in November 2020, limiting rental increases on renewals to 2.0% until the end of 2023. The government has announced that the restricted increase on lease renewals will rise to 5.0% for apartments in 2024 and 2025 and 5.8% for MHCs in 2024.

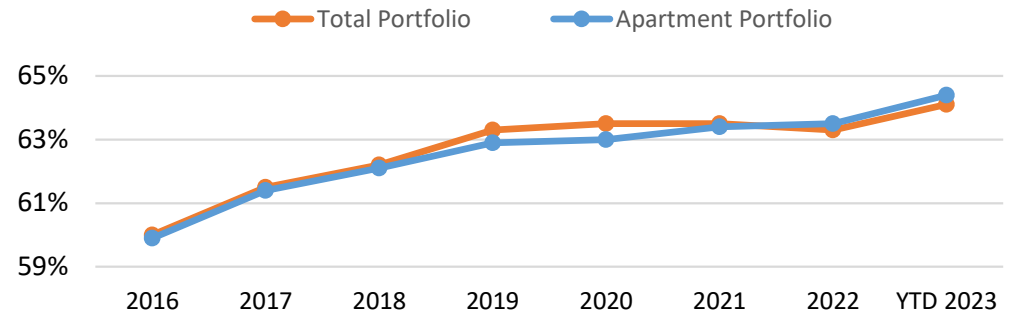
MODERATING EXPENSE GROWTH

Total same property operating expenses were up 1.9% at September 30, 2023. The increase was driven a 3.5% increase in general operating expenses, and a 4.3% increase in utility and fuel expenses. These increases were offset by a 2.1% decrease in property taxes.

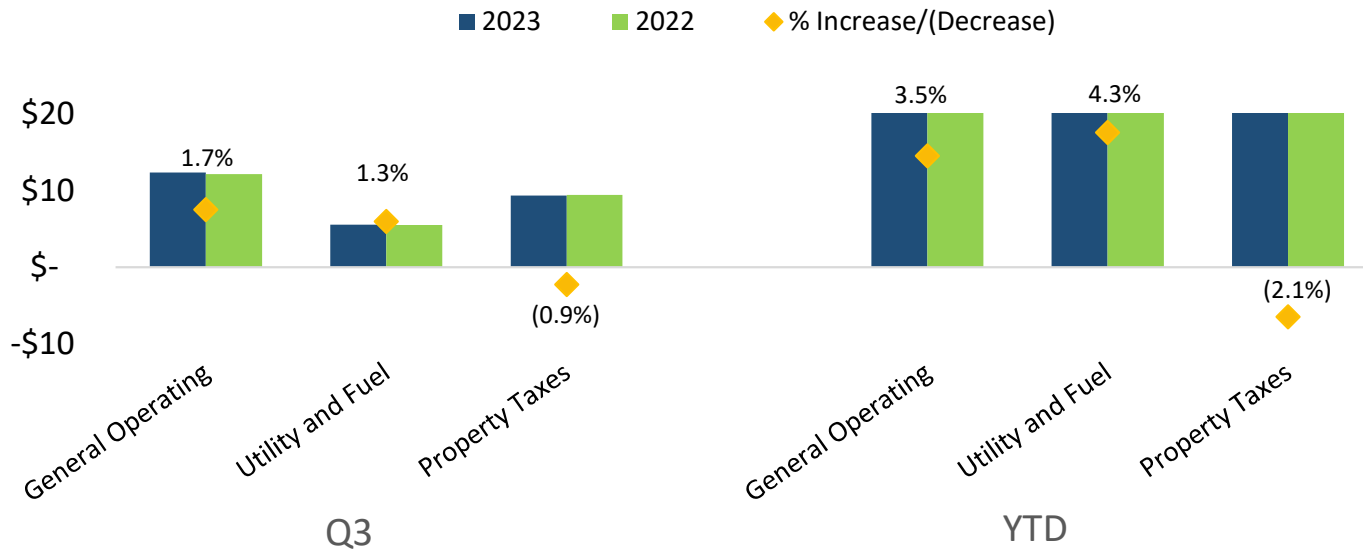
Same Property Expense Growth



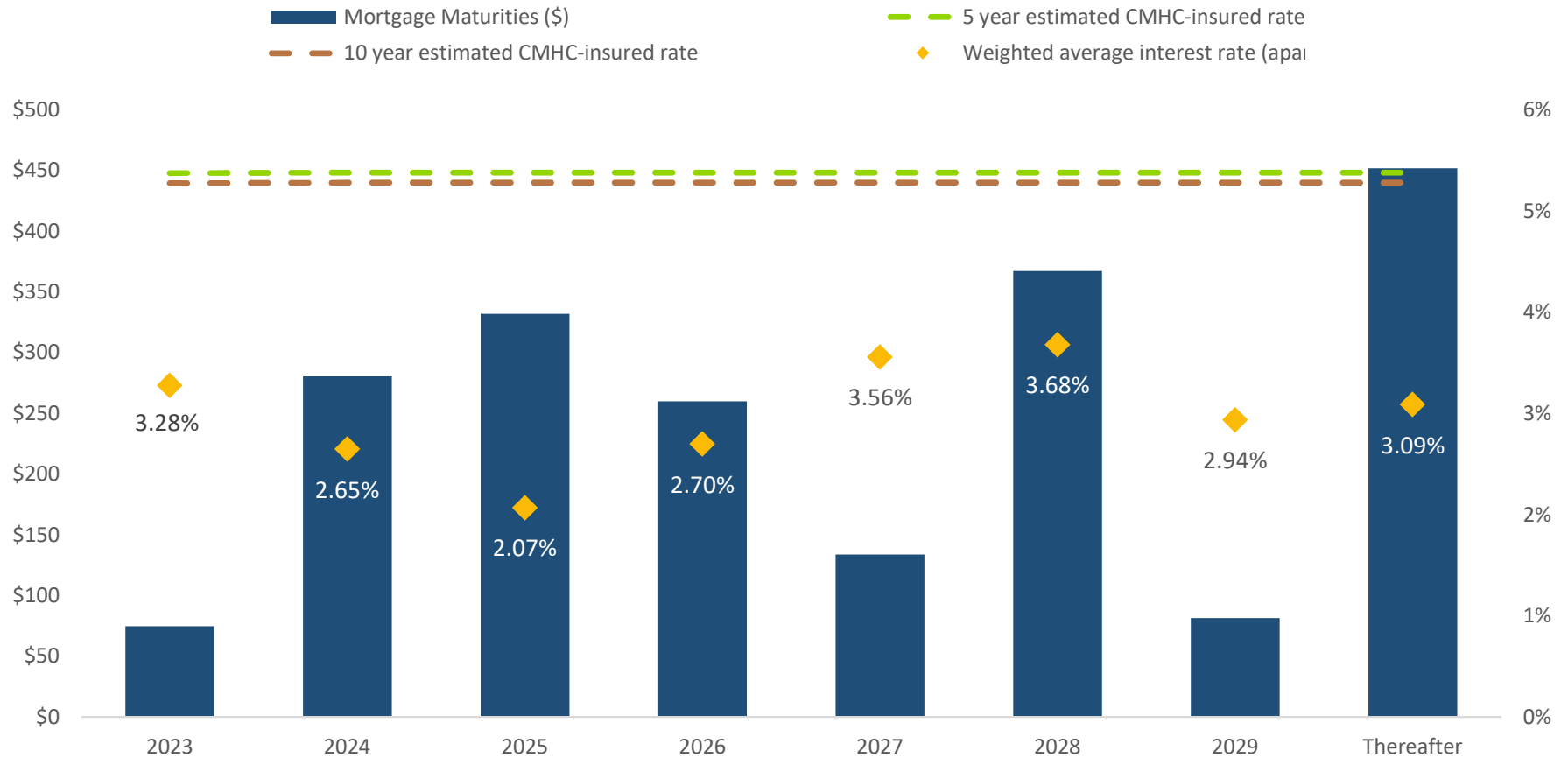
Same Property Operating Margin Expansion



Same Property Expense by Category (\$M)



Apartment Mortgage Maturities by Year As at September 30, 2023



APT Weighted Average Mortgage Interest Rate
2.95%

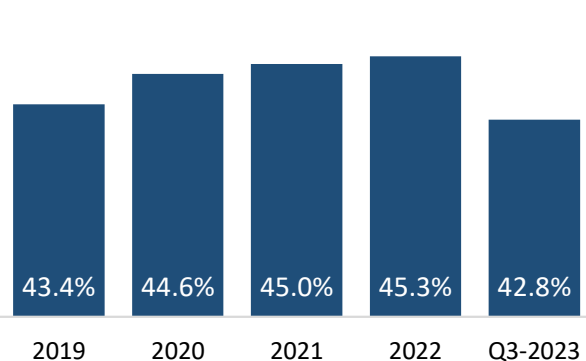
Weighted Average Term to Maturity
4.0 years

Apartment Mortgages CMHC Insured
80.5%

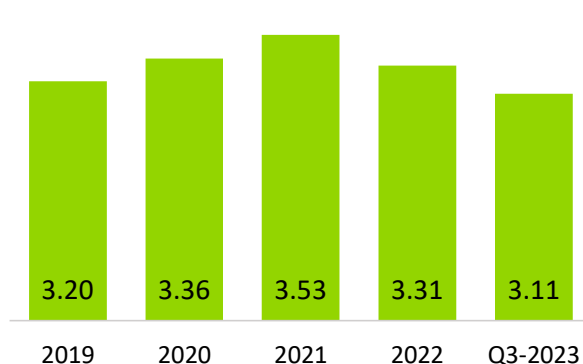
STRONG BALANCE SHEET

Increasing value of investment properties with conservative debt metrics.

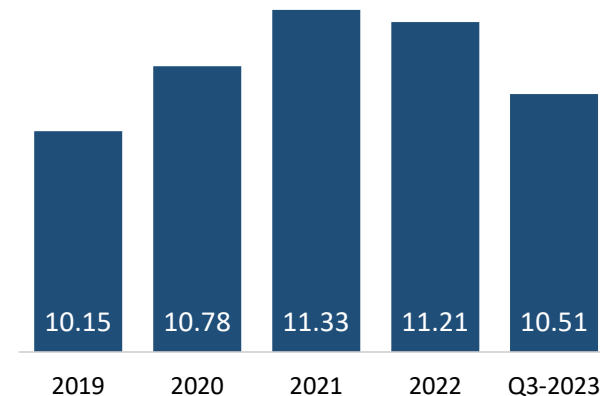
Total Debt as a % of Assets⁽¹⁾



Interest Coverage Ratio⁽²⁾



Debt to Normalized EBITDA⁽³⁾

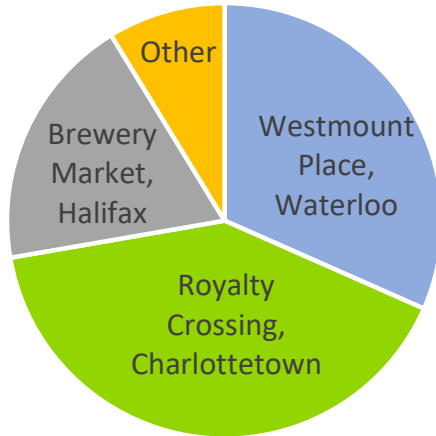


Sources of Liquidity at September 30, 2023

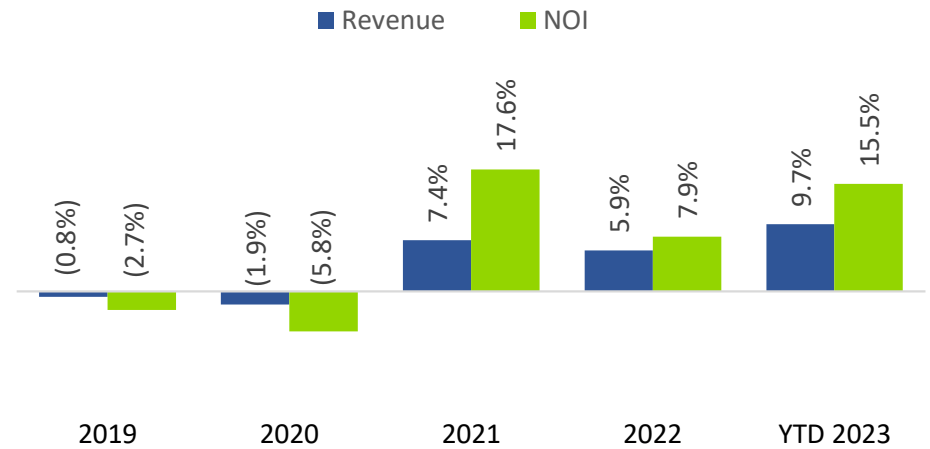
- ❖ \$20-25 million in estimated upfinancing.
- ❖ \$156 million of additional capital through credit facilities.
- ❖ \$110 million of unencumbered assets.

- (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 page 32 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.
- (2) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 25 and page 32 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.
- (3) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see page 32 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.

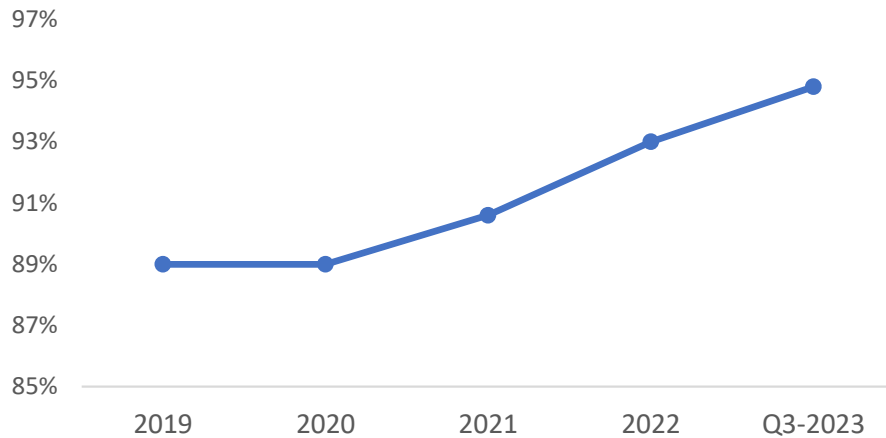
Commercial Portfolio
949,879 SF



Commercial Same Property NOI Growth



Total Commercial Occupancy ⁽¹⁾



(1) Occupancy based on total square footage

**58 transactions comprising
129,748 SF leased YTD**

29

New Commercial Leases:

- Weighted average net rent of \$22.45/SF
- Weighted average lease term of 7.6-year

29

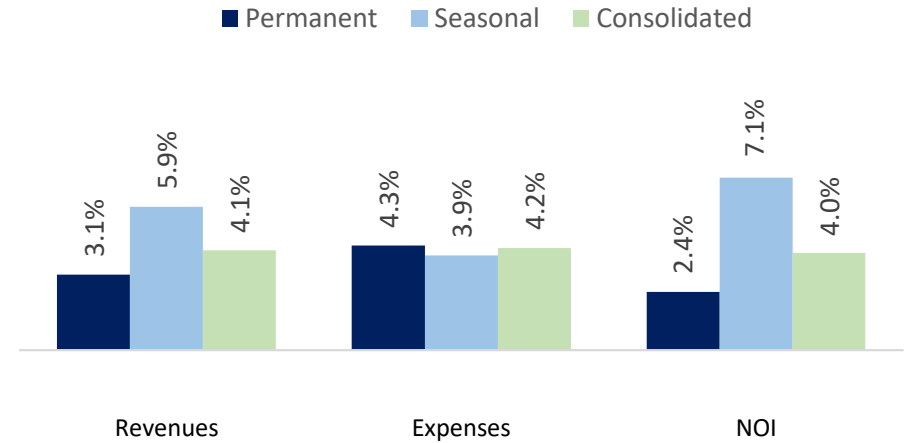
Lease Renewals:

- Weighted average rent increase of 29%
- Weighted average lease extension of 6.7-year

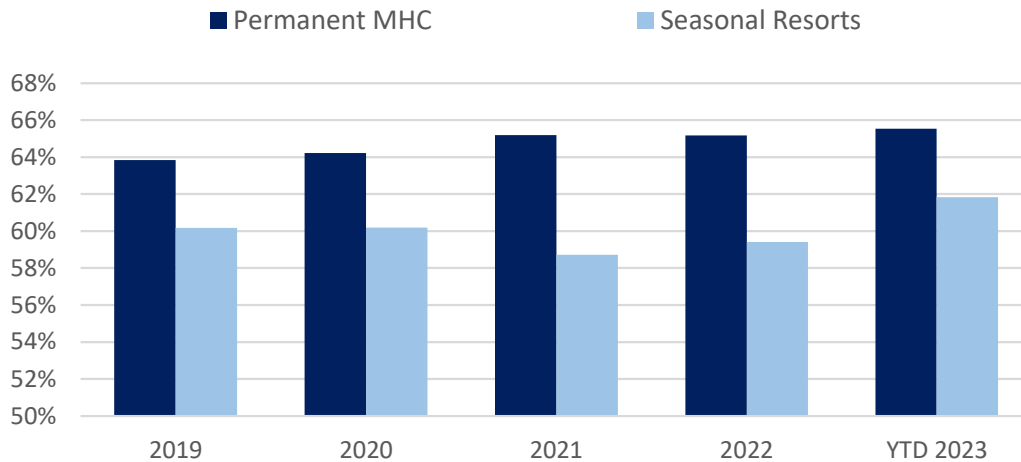
MANUFACTURED HOME COMMUNITIES (MHC)



MHC Same Property Portfolio For the nine months ended Sept 30, 2023

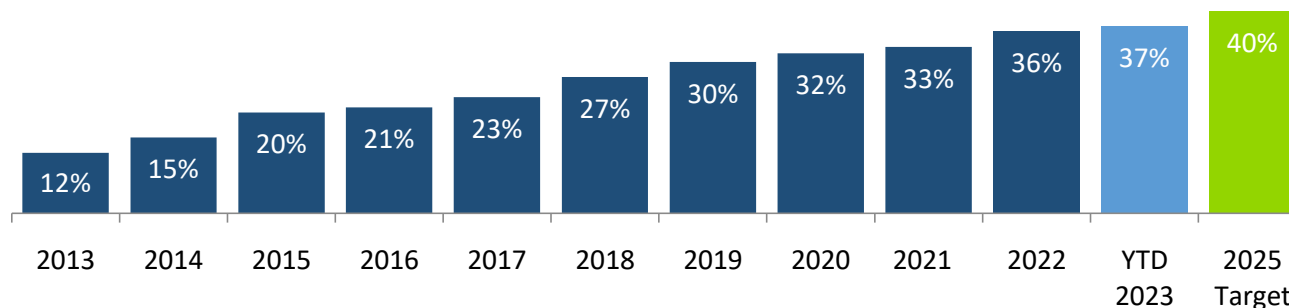


MHC Operating Margins



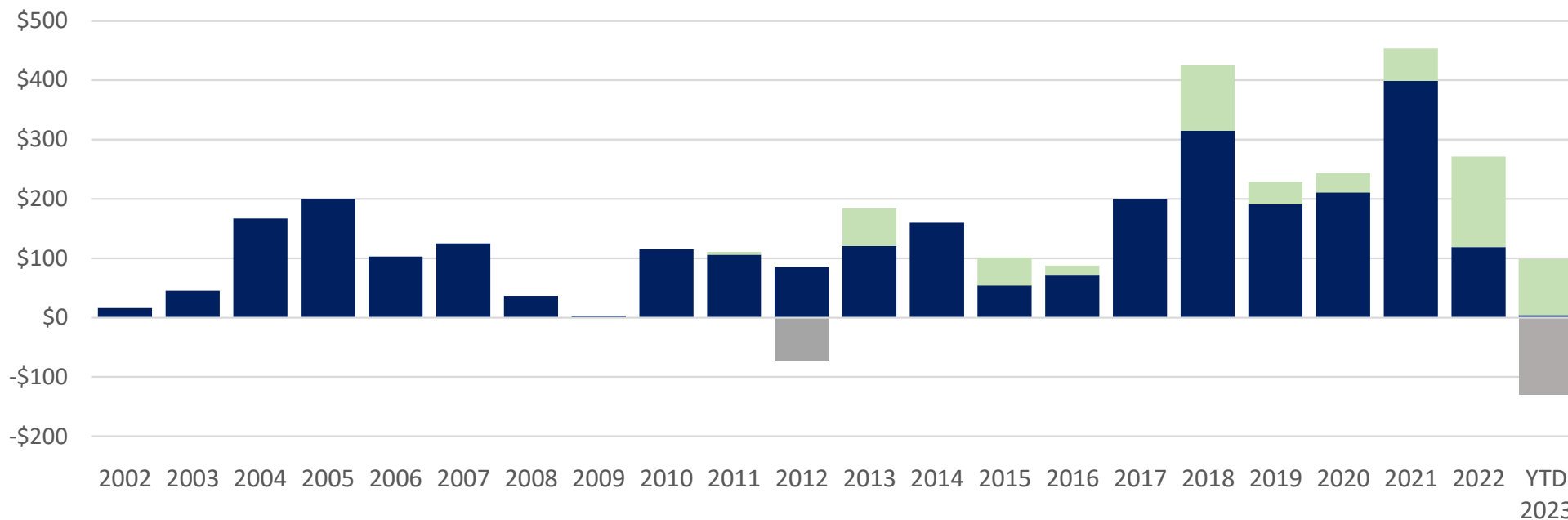
NOI Generated Outside Atlantic Canada

YTD, **37.2%** of Killam's NOI has been generated **outside of Atlantic Canada**.



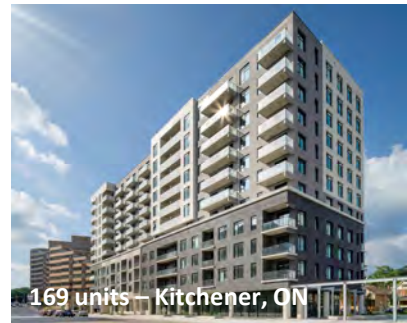
Net Annual Portfolio Growth (\$ millions)

■ Acquisitions ■ Developments ■ Dispositions

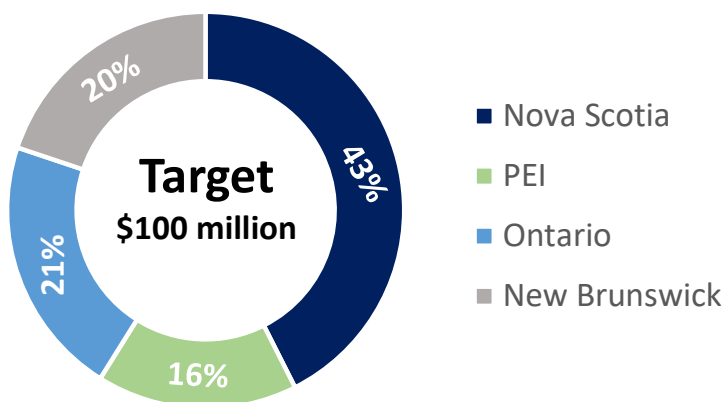


HIGH QUALITY DEVELOPMENTS COMPLETED

More than \$695 million of developments completed.



DISPOSITION ACTIVITY



Property	Location	Disposition Date	Property Type	Units	Sale Price (\$ 000's)
266 Bronson Ave	Ottawa, ON	March 17, 2023	Apartment	43	\$9,800
The James	Halifax, NS	April 21, 2023	Apartment	108	\$33,000
Browns & University	Charlottetown, PEI	May 12, 2023	Apartment	122	\$21,320
Kristin Way	Ottawa, NS	May 16, 2023	Apartment	102	\$17,850
Parkwood Apartments	Saint John, NB	September 13, 2023	Apartment	205	\$15,000
Edward Court	Miramichi, NB	October 5, 2023	Apartment	96	\$10,950
Cabot House	Sydney, NS	November 2, 2023	Apartment	88	\$13,950
Moxham Court	Sydney, NS	November 2, 2023	Apartment	51	\$8,550
Total to-date				815	\$130,420

STRONG LEASING OF NEW DEVELOPMENTS

Fully leased



Latitude, Ottawa



The Kay, Mississauga



Luma, Ottawa

42%
leased



Governor, Halifax

56%
leased



Civic 66, Kitchener

⁽¹⁾ As of November 6, 2023

STRONG DEVELOPMENT LEASING

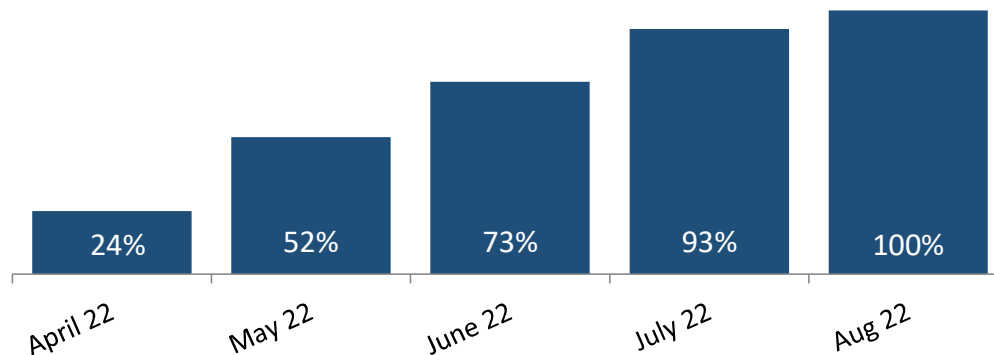
THE KAY – MISSISSAUGA, ON



Rent Lifts in Year 1:
10-20%
per sq ft



The Kay Leasing Activity



STRONG DEVELOPMENT LEASING

LATITUDE – OTTAWA, ON



Rent Lifts in Year 1:
10-20%
per sq. ft

Geothermal
heating and
cooling

17,500 ft²
of amenity
space



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

STRONG DEVELOPMENT LEASING

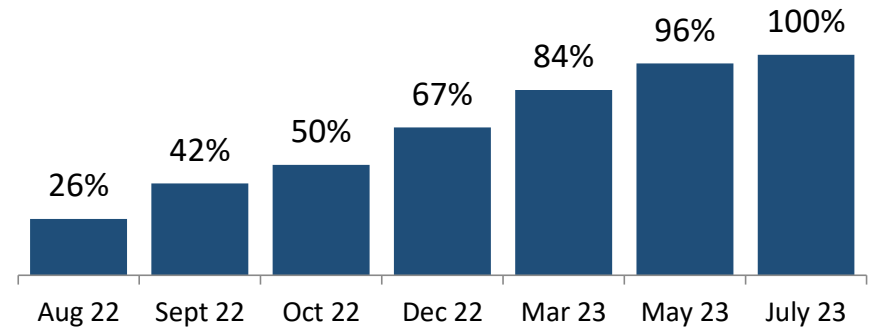
LUMA – OTTAWA, ON



Avg Rent:
\$2.82/ft²



Luma Leasing Activity



LUMA – 168-unit development in Ottawa

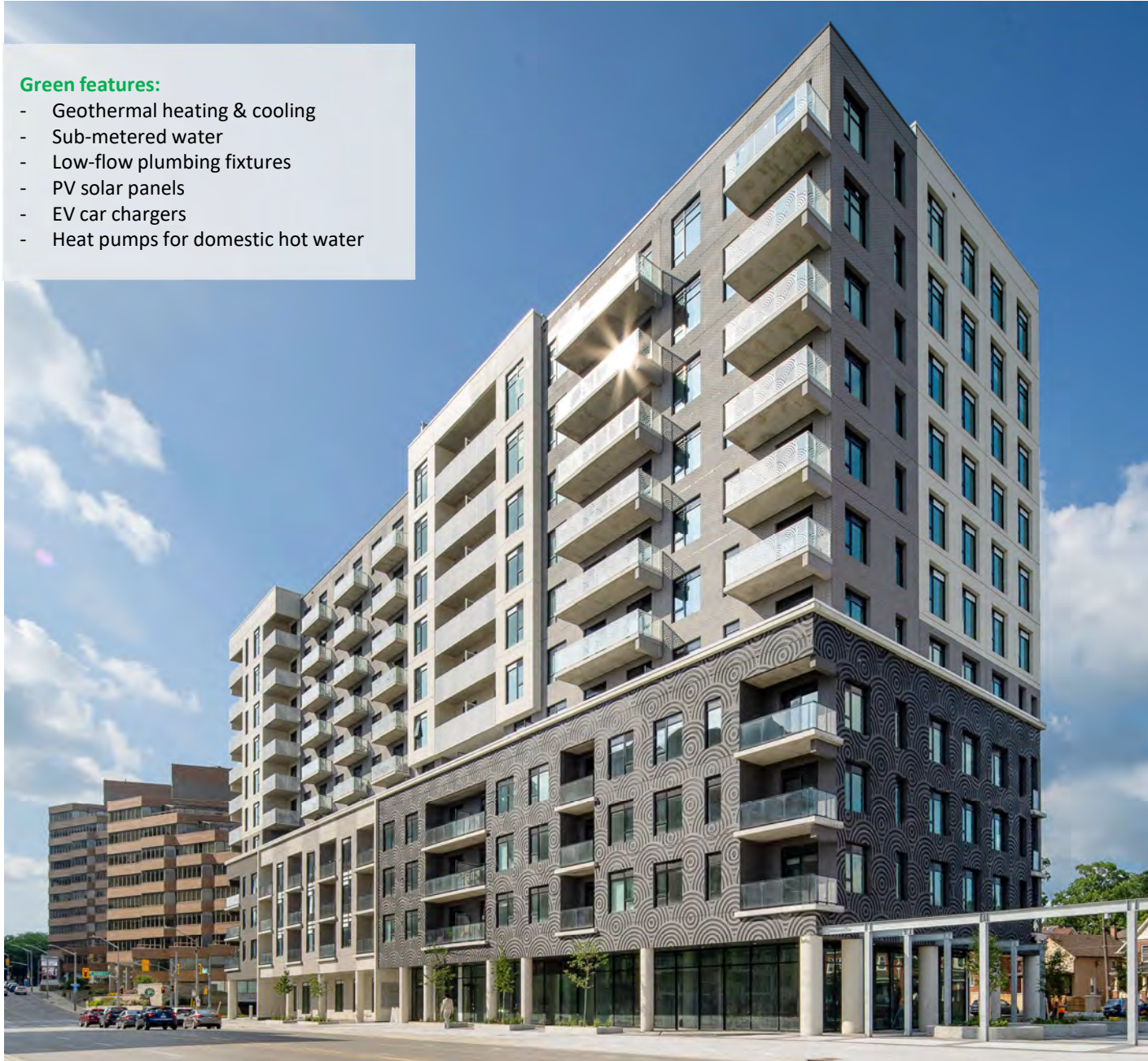


STRONG DEVELOPMENT LEASING

CIVIC 66 – KITCHENER, ON

Green features:

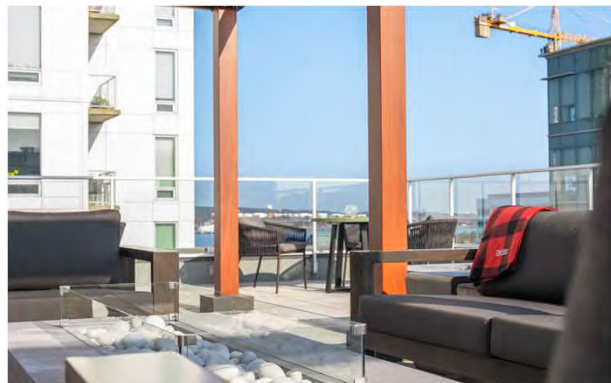
- Geothermal heating & cooling
- Sub-metered water
- Low-flow plumbing fixtures
- PV solar panels
- EV car chargers
- Heat pumps for domestic hot water



STRONG DEVELOPMENT LEASING

GOVERNOR – HALIFAX, NS

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



DEVELOPMENT PROGRESS

Killam currently has two active developments underway, which will add an additional 373 new high-quality suites to Killam’s portfolio in the next two years.



Nolan Hill Phase 2 | 234 units
Calgary



The Carrick | 139 units
Waterloo

Cost

\$65M ⁽¹⁾

\$84M

Expected Completion Date

Q4-2023

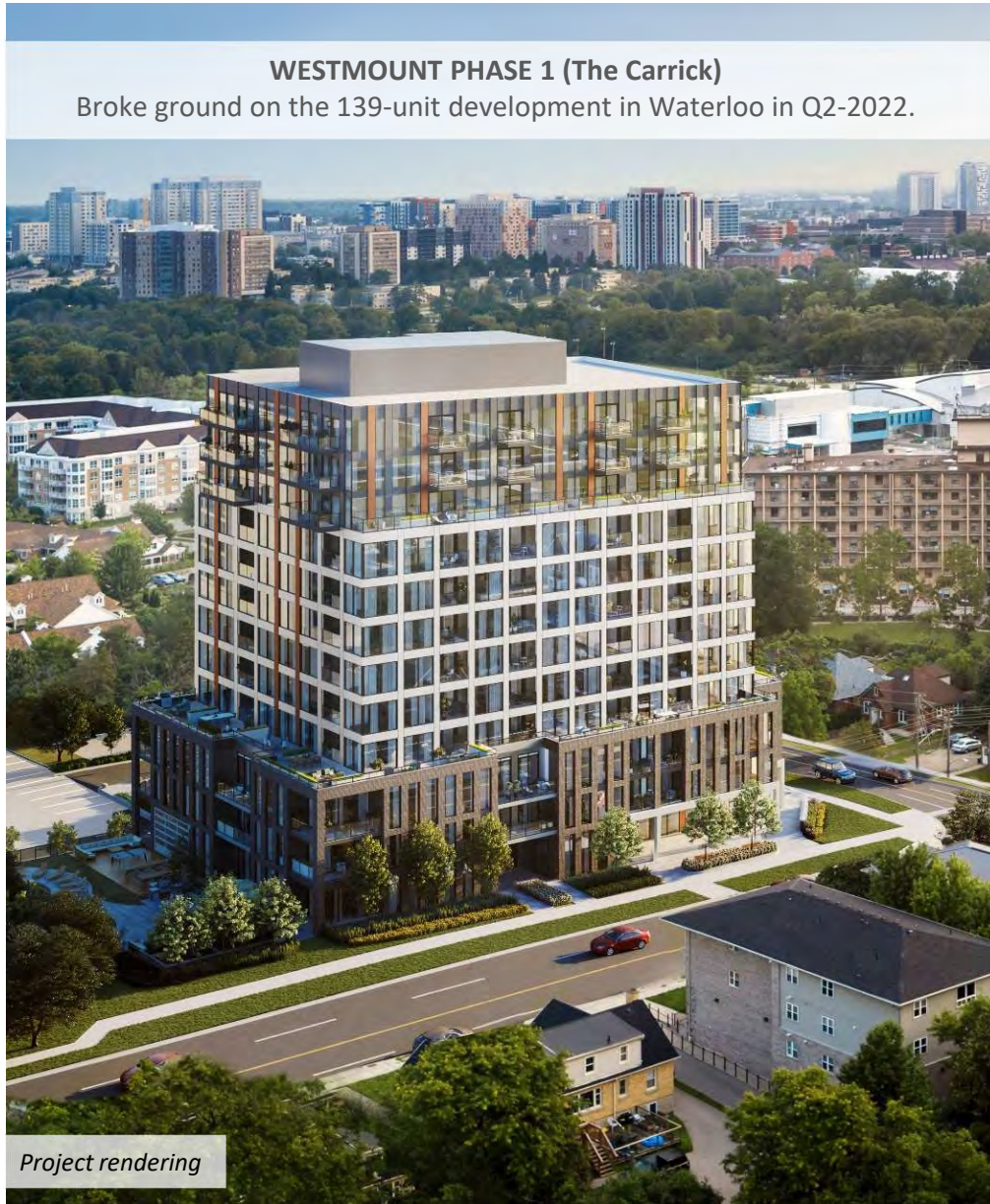
2025 ⁽²⁾

(1) Killam has a 10% interest in the second phase of the Nolan Hill development in Calgary, AB. With a commitment in place to purchase the remaining 90% interest following completion of construction, Killam’s total cost for Nolan Hill Phase 2 will be \$65 million.

(2) Estimated completion date is in the second half of 2025.

DEVELOPMENT ACTIVITY – WATERLOO

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	Q1-2025
Project budget (\$M)	\$83.5
Cost per unit	\$601,000
Expected yield	4.00%-4.25%
Avg rent	\$3.00-\$3.25 per SF
Avg unit size	870 SF

DEVELOPMENT ACTIVITY – Nolan Hill, Calgary

Killam has a 10% interest⁽¹⁾ in the 234-unit second phase of the Nolan Hill development, expected to be completed in late 2023.

Broke ground in Q4-2021 and is expected to be completed in **December 2023**

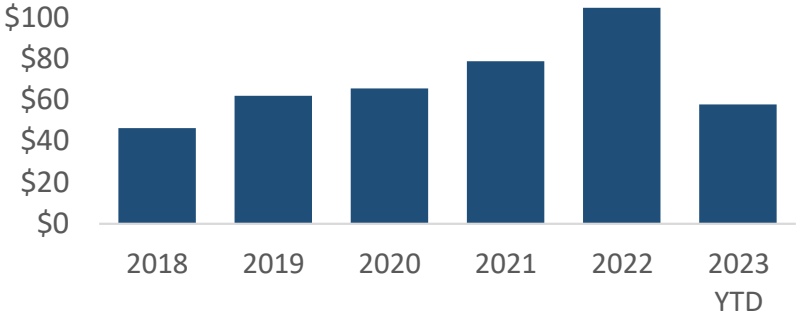
44% leased ⁽²⁾



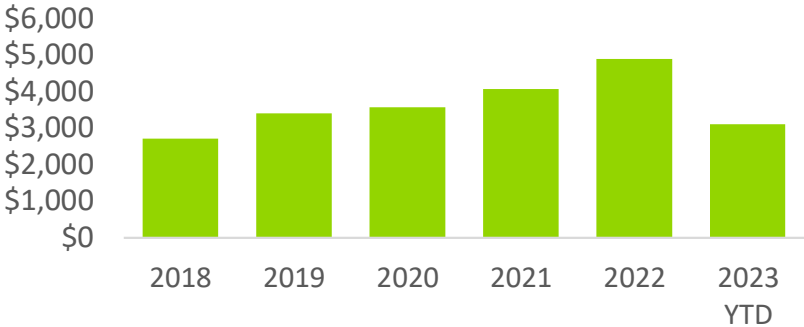
(1) Killam has a \$65.0 million commitment to purchase the property following completion of construction (est. late 2023) and the achievement of certain conditions.
(2) As of November 6, 2023.

CAPITAL INVESTMENT

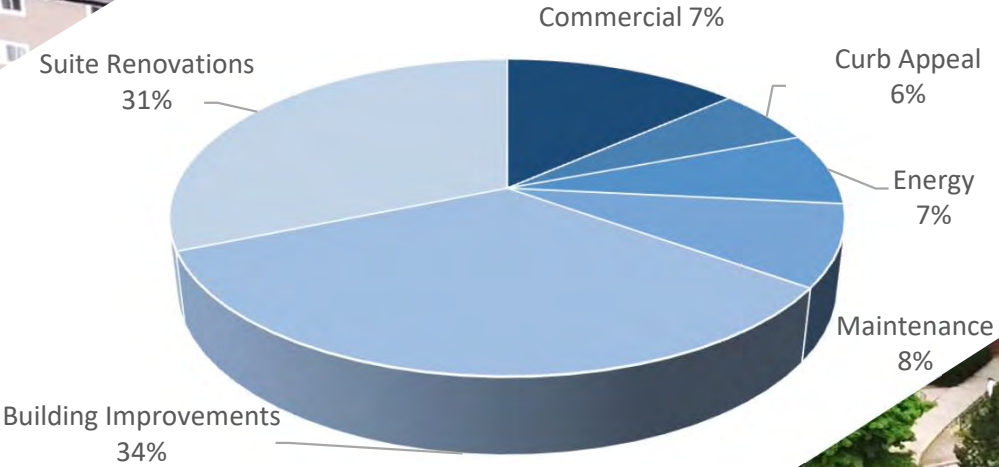
Total Capital Investment (\$M)



Capital Investment per Apt Unit (\$)



2022 Capital Investment



Quinpool Towers, Halifax



CIVIC 66

- ✓ Geothermal heating & cooling
- ✓ Heat pumps for domestic hot water
- ✓ PV solar panels

↓ **52% less energy**

↓ **67% fewer emissions**



COMMITMENT TO GREEN



Killam successfully completed its 5th annual GRESB submission

Geothermal Systems

Installed at 6 properties

Level II EV Chargers

260 chargers across 39 properties

PV Solar Panels

19 installations to date

Committed to Affordability

Over 1,000 units with a long-term affordability

Building Certifications

Over 2,400 units certified



85% of employees are satisfied with their role

90% of employees feel positively about Killam's diversity efforts

87% of employees report excellent relationships with their supervisors

92% of employees like the people that they work with



Killam's PV solar project in Kitchener, ON

355 Electric Vehicle charging stations installed to date across 47 properties

- Targeting an additional 55 level II electric vehicle (EV) chargers across 7 properties
- Project budget of \$2 million (\$5k/charger) with 50% funding from National Resources Canada
- Targeting 8-10% ROI
- In several provinces, our future developments will require all parking stalls to be EV ready



SOLAR PROGRAM

PV solar installed at **19 properties** with total potential production of ~1,900 MWh/year (equal to 343 apartment units)

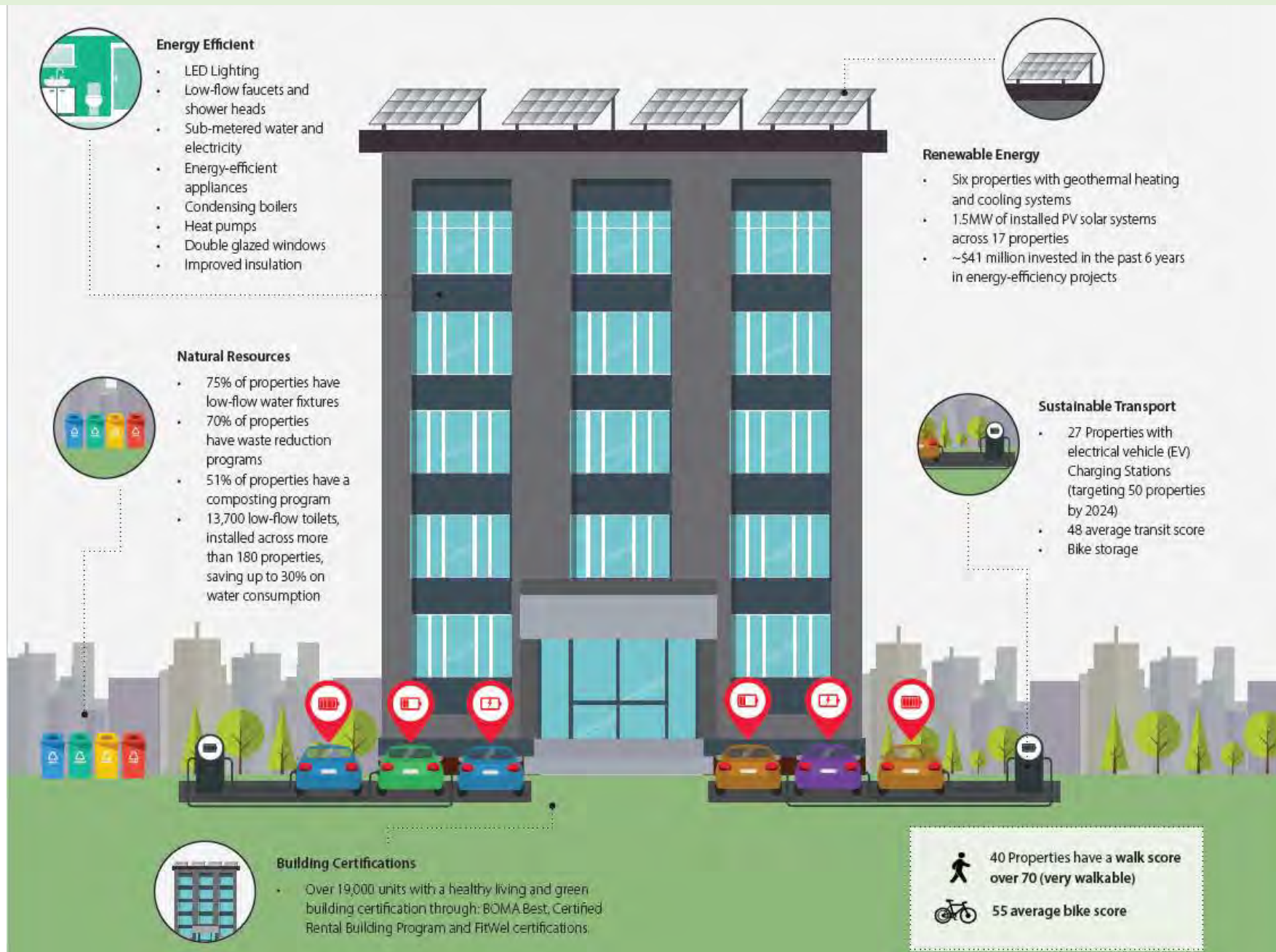
- 2 x Nova Scotia | 158 kW
- 4 x Ontario | 662 kW
- 1 x Alberta | 97 kW
- 12 x Prince Edward Island | 742 kW

Producing 4% of operationally controlled electricity (targeting 10% by 2025)

In 2023, Killam is investing \$1.5 million in PV solar projects at **5 additional** properties across NS, NB, and ON.

ROI = 6-10%

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





Environmental

➤ Long-Term Targets

- Reduce GHG emissions 15% by 2030.⁽¹⁾
- Reduce carbon intensity 15% by 2030.⁽²⁾⁽³⁾
- Produce a minimum of 10% of electricity⁽⁴⁾ consumed by its portfolio through renewable energy sources by 2025.
- Pursue green building health and operating certifications across a minimum of 20% of Killam's portfolio by 2025.
- Invest a minimum of \$50M in energy-efficiency projects by 2030.⁽⁵⁾
- Establish science-based GHG emissions reduction targets by 2024.⁽³⁾⁽⁵⁾



Social

➤ Long-Term Targets

- Increase employee volunteer hours by 25% by 2025.⁽²⁾⁽⁶⁾
- Donate \$3M to our communities by 2030.⁽³⁾⁽⁷⁾
- Increase the number of units with a long-term affordability commitment by 20% by 2025.⁽⁶⁾
- Maintain resident satisfaction score above 85% annually.
- Maintain employee satisfaction score above 80% annually.⁽³⁾



Governance

➤ Long-Term Targets

- Continue to participate in the GRESB⁽⁸⁾ survey annually, targeting a minimum increase of 5% each year to reach a GRESB 4-star ranking by 2025, and to continue to expand ESG disclosure.
- Increase the diversity of employees by 2025, including a 25% increase in the representation of employees who identify as racialized, Disabled, or LGBTQ2+.⁽²⁾

(1) Scope 1 and 2 emissions from 2020 levels, based on a like-for-like portfolio.

(2) From 2020 levels.

(3) New long-term target introduced as of January 1, 2023.

(4) Operational controlled electricity.

(5) We anticipate establishing science-based GHG emissions reduction target(s) by Q4 2024; however, receiving official Science-Based Targets initiatives (SBTI) approval for those targets may occur in early 2025.

(6) Killam achieved this goal in 2022 and replaced it with a new long-term target to donate \$3M to our communities by 2030.

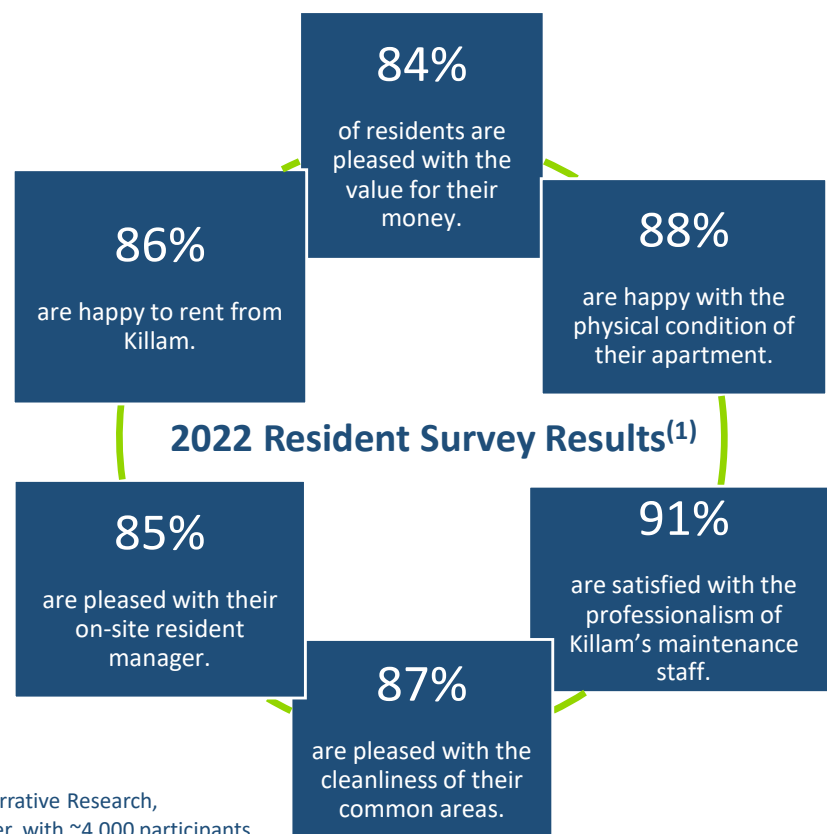
(7) Community donations calculated as the sum of the market value of suite donations, employee volunteer hours, cash donations, and Trustee donations for the period January 1, 2023 to December 31, 2030.

(8) GRESB is a mission-driven and investor-led organization that provides actionable and transparent ESG data to financial markets.

AFFORDABILITY AND VALUE DELIVERY

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

- ❖ 52% of Killam’s portfolio rents for less than \$1,200 per month.
- ❖ Average rent is \$1.44 per SF across the portfolio.
- ❖ Killam supports affordable housing with more than 1,100 suites protected as long-term affordable units through community & government partnerships and programs.
- ❖ 64% of Killam’s portfolio meets CMHC’s affordability threshold (monthly rents less than 30% local median household income).
- ❖ Killam’s portfolio offers affordable units across all regions, with majority of regions’ avg rent less than CMHC’s affordability threshold.
- ❖ Ensure we provide our residents with exceptional service, and they are happy with their Killam home.



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%

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

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 2023 and 2022. Same property results represent 92.0% of the fair value of Killam's investment property portfolio as at September 30, 2023. Excluded from same property results in 2023 are acquisitions, dispositions and developments completed in 2022 and 2023, 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 2023 and 2022. 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 three and nine months ended September 30, 2023 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

November 2023

