



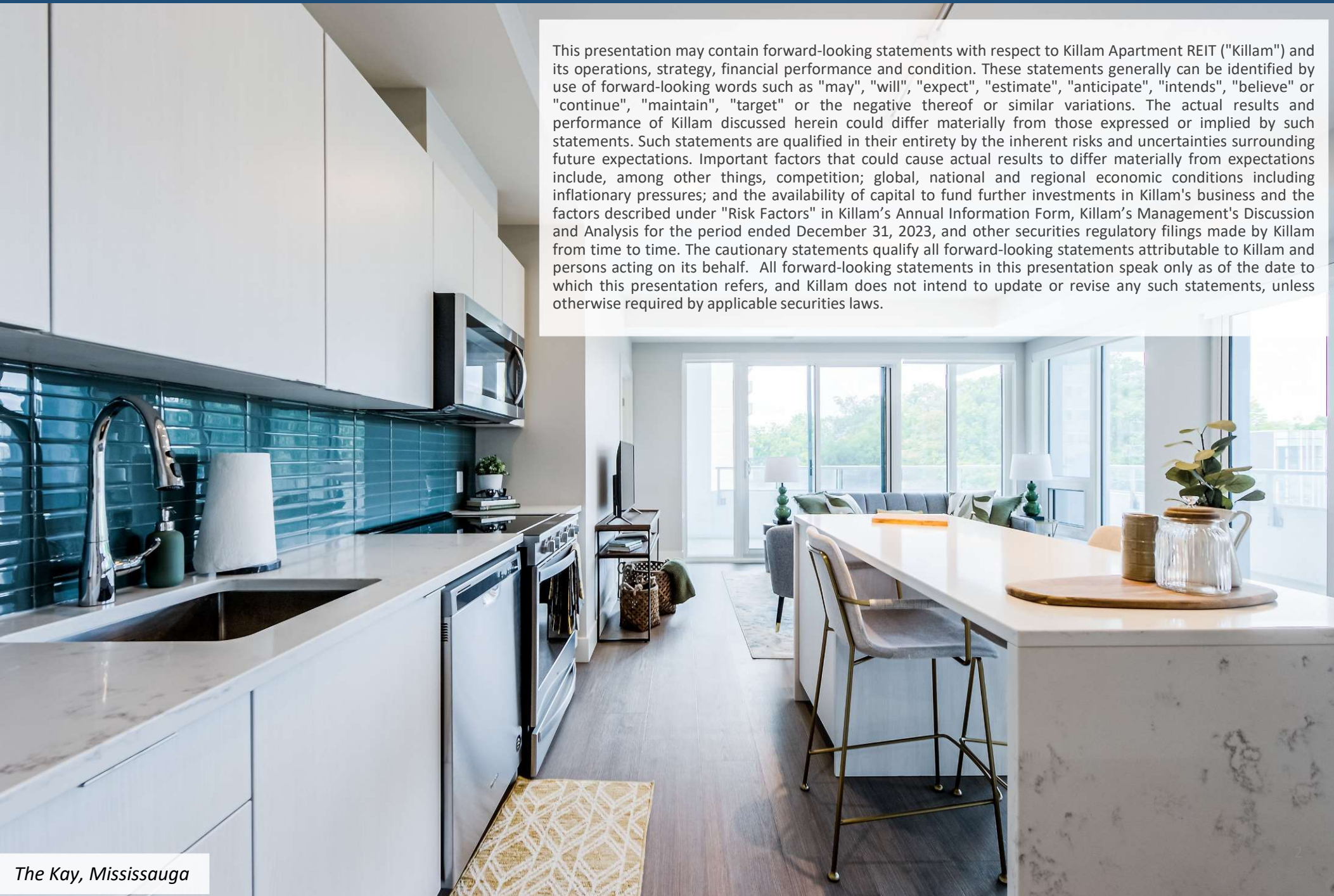
INVESTOR PRESENTATION

February 2024



CAUTIONARY STATEMENT

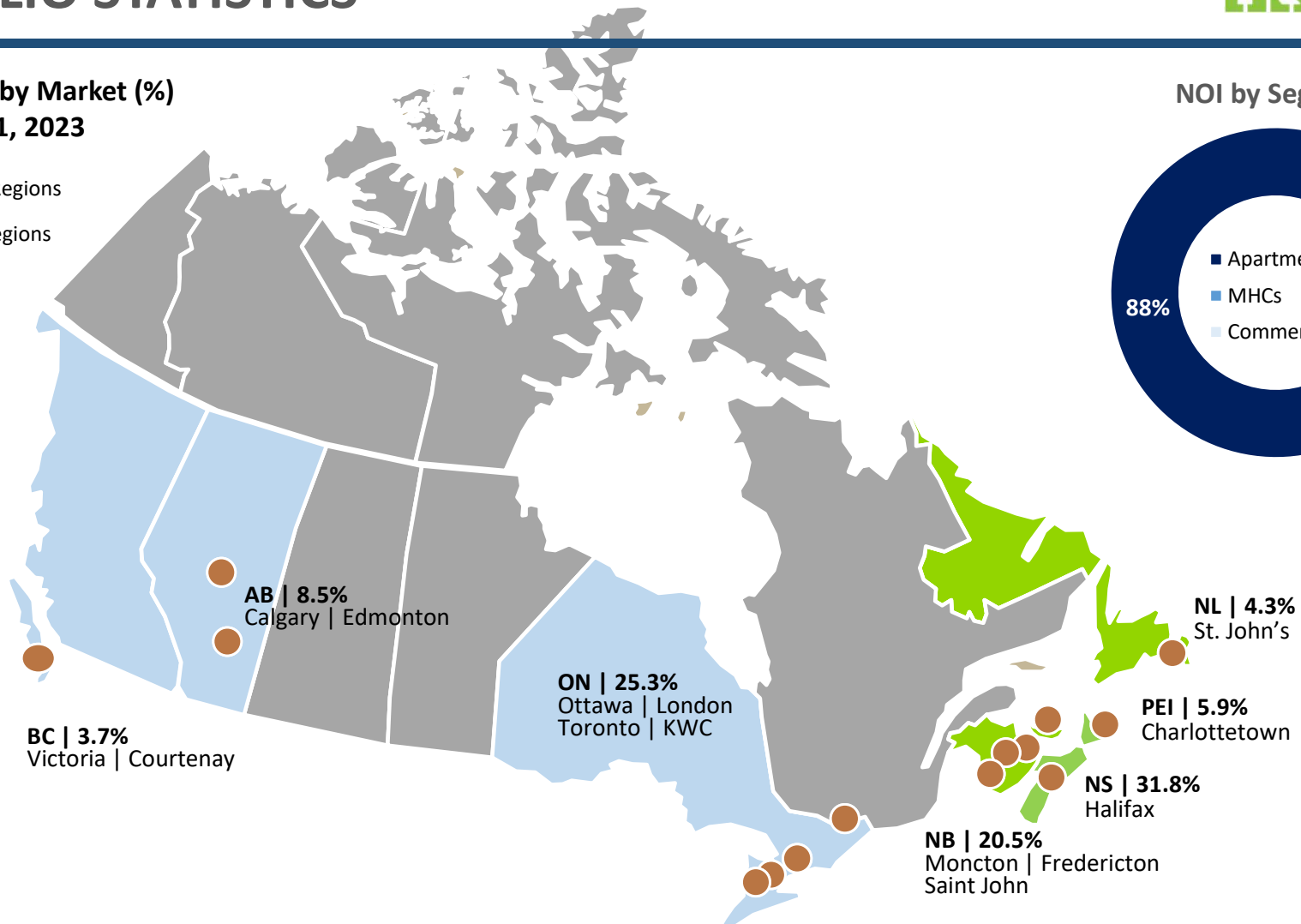
This presentation may contain forward-looking statements with respect to Killam Apartment REIT ("Killam") and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "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, 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 period ended December 31, 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.



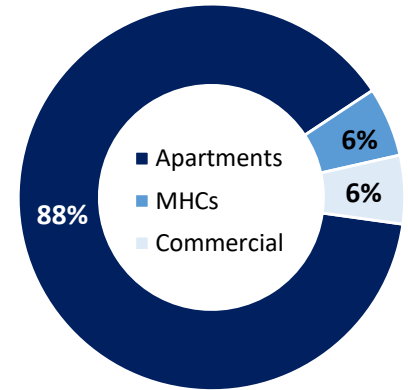
PORTFOLIO STATISTICS

NOI Contribution by Market (%) as of December 31, 2023

- KMP Established Regions
- KMP Expansion Regions



NOI by Segment



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



(1) Includes exchangeable units.

(2) As at February 29, 2024.

(3) As at December 31, 2023.

KEY INVESTMENT HIGHLIGHTS

Strategy for Earnings Growth



Disciplined and proven approach for growing earnings across the portfolio

Geographic diversification with 53% of revenue generated from Canada's top 13 largest cities ⁽¹⁾

High Quality Portfolio



35% of NOI earned from properties developed in the last 10 years

Focused on delivering value through well-maintained and environmentally sustainable properties

Proven Results



Track record of solid operating performance with 38 consecutive quarters of positive NOI growth

Accelerating revenue growth with 30% mark-to-market opportunity

Capital Flexibility



Defensive balance sheet and conservative debt metrics

Successful capital recycling program with over \$168M in strategic dispositions completed in 2023

Experienced Developer



Value creation through innovative and high-quality developments in large urban markets

Additional intrinsic portfolio value from density opportunity on existing investments

ESG Leader

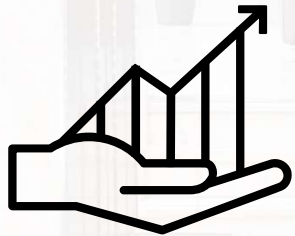


Purpose driven culture and commitment to ESG

Market leader in renewable energy investments and efficiency projects

(1) Source: Statistic Canada, Population estimates, July 1, 2022, by census metropolitan area

LONG-TERM GROWTH STRATEGY



Increase earnings from existing portfolio

by focusing on increasing rental revenue and investing in sustainable energy efficiency investments



Expand the portfolio and diversify geographically

through accretive acquisitions and dispositions, targeting newer properties



Develop high-quality properties

in Killam's core markets



DEVELOPMENT

Invest in developing high-quality energy efficient assets.

ACQUISITIONS

Acquire high-quality multi-residential assets.

INTENSIFICATION

Intensify existing assets with multi-residential developments.

DISPOSITIONS

Dispose of select properties to provide capital to strengthen balance sheet and acquire newer assets with higher earnings potential.

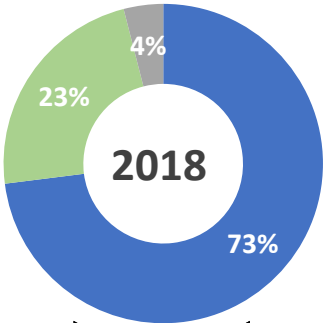
NOI ENHANCING CAPEX

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

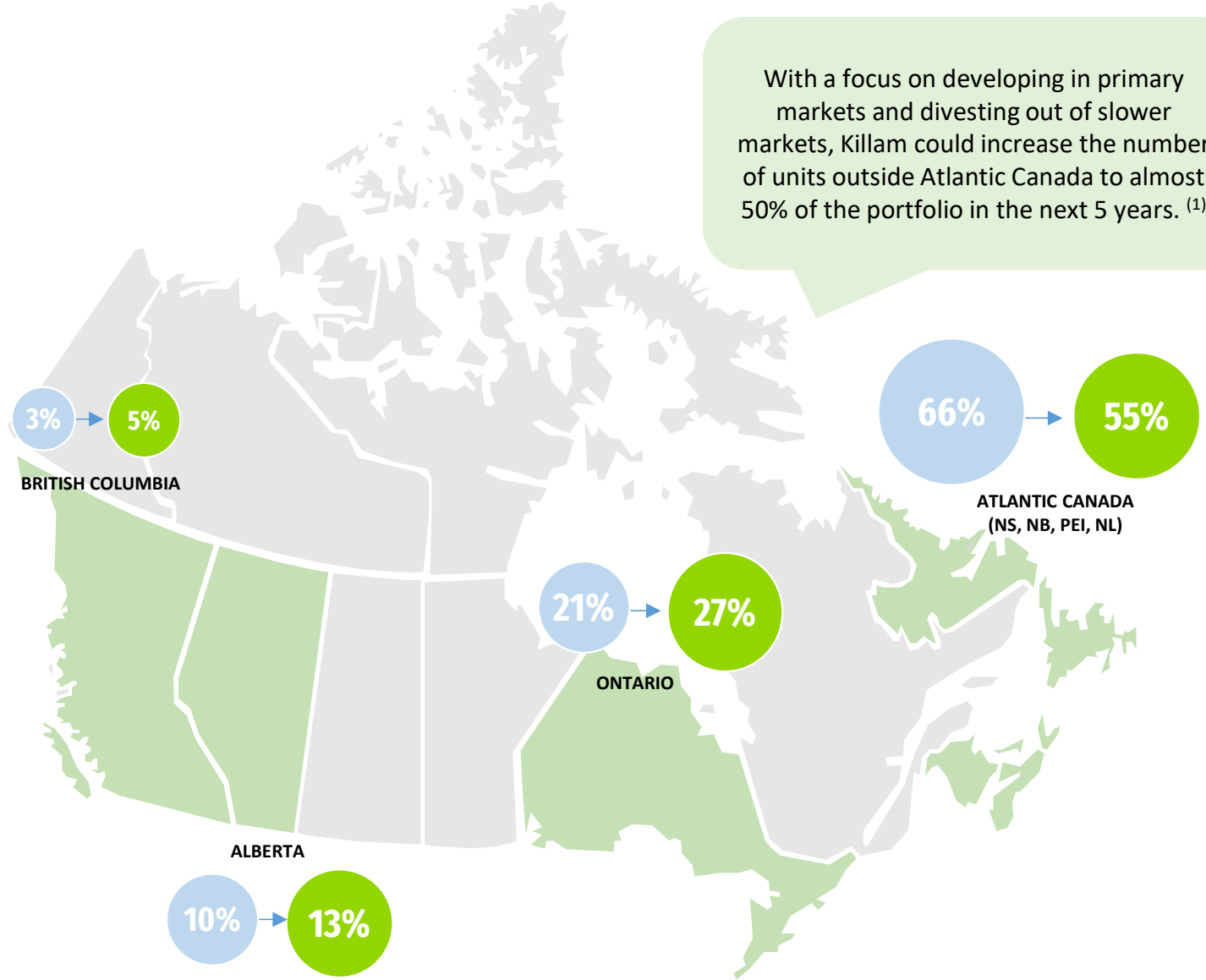
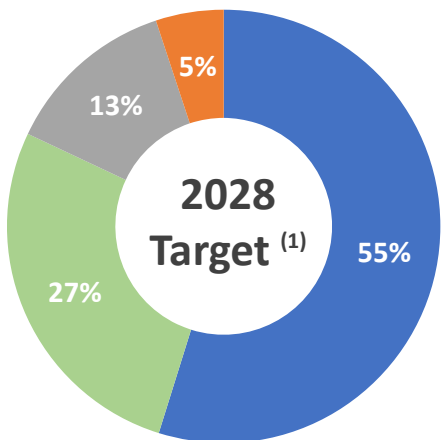
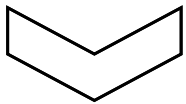
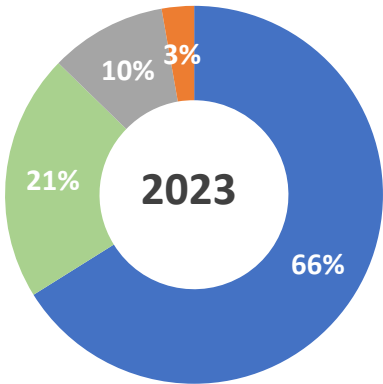
STRENGTHEN BALANCE SHEET

Manage debt levels to ensure capital flexibility for strategic opportunities.

CONTINUED GEOGRAPHIC DIVERSIFICATION



- ATL
- ON
- AB
- BC

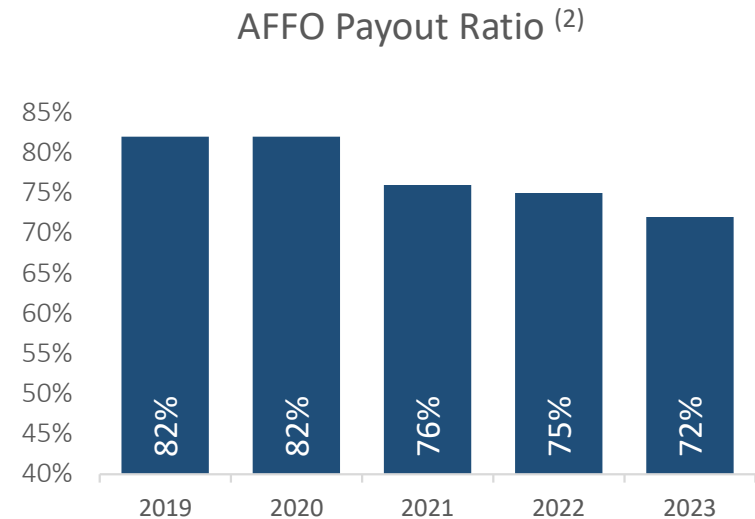
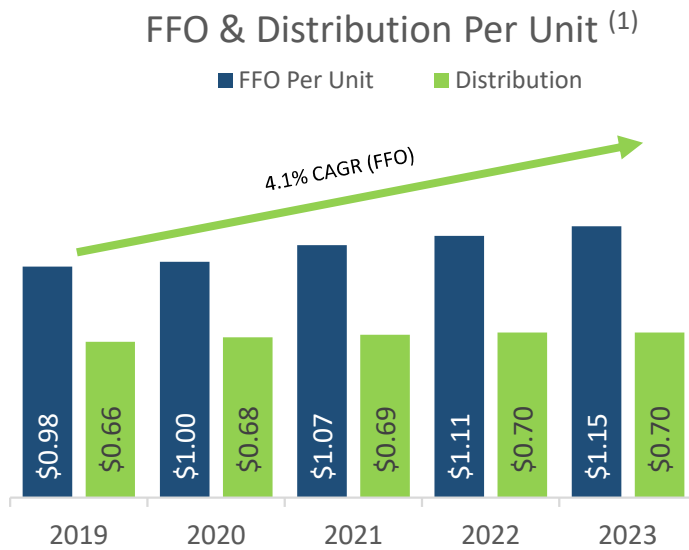
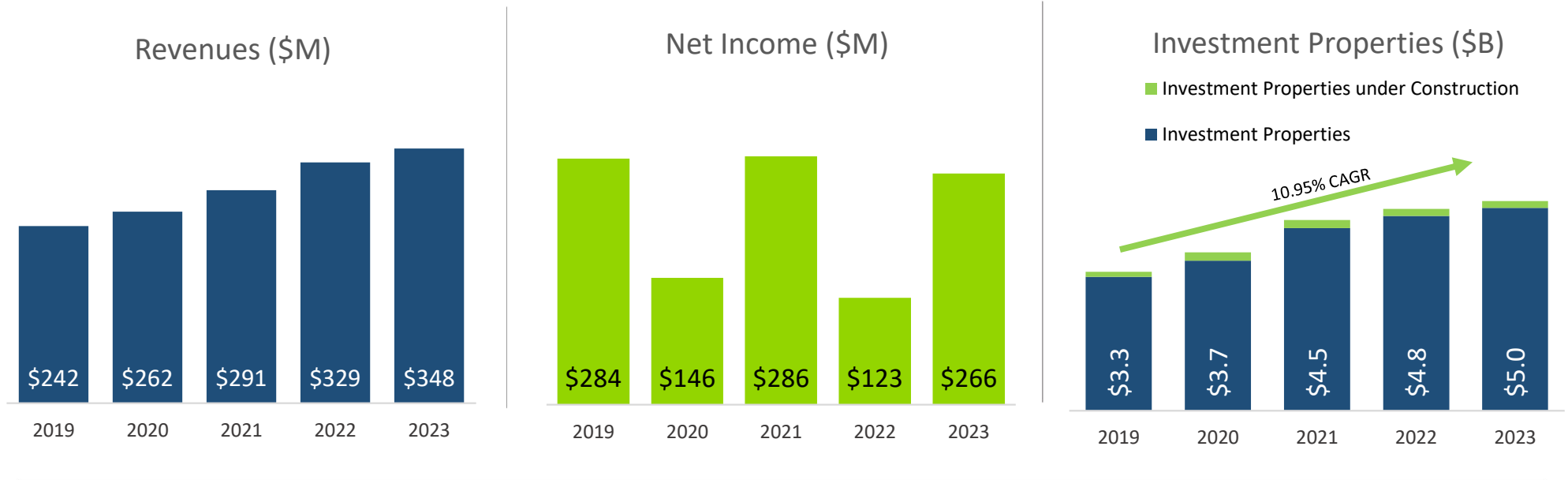


With a focus on developing in primary markets and divesting out of slower markets, Killam could increase the number of units outside Atlantic Canada to almost 50% of the portfolio in the next 5 years. ⁽¹⁾

● Current Allocation
● Target Allocation

(1) Potential growth and future results may vary.

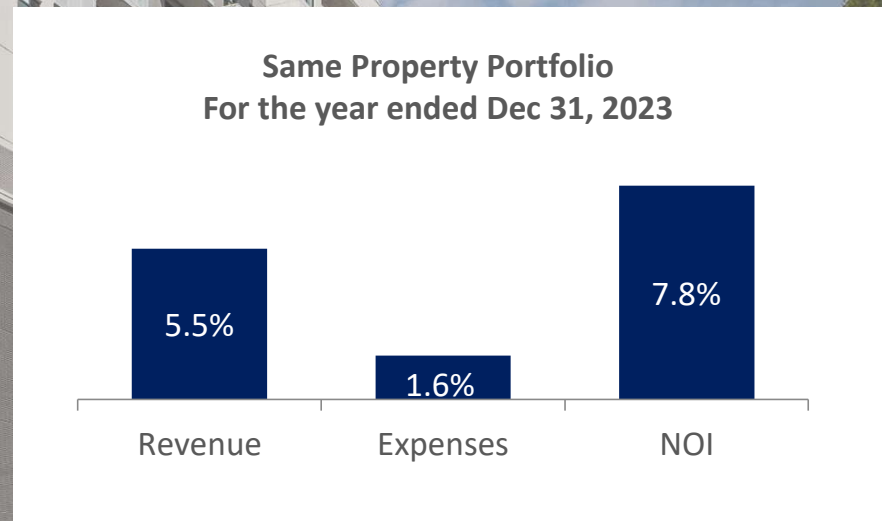
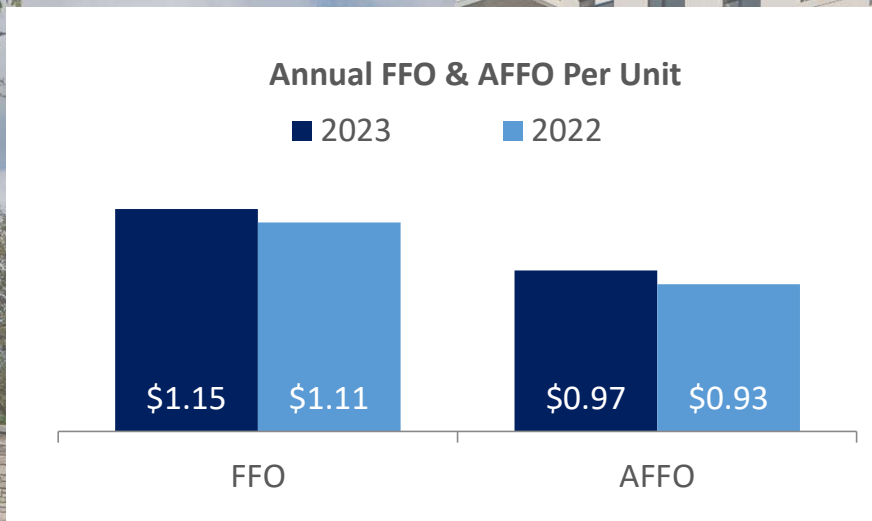
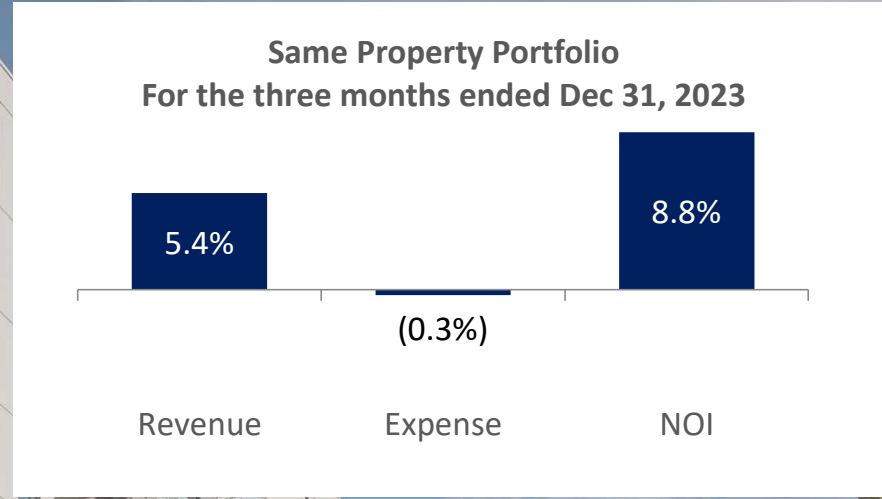
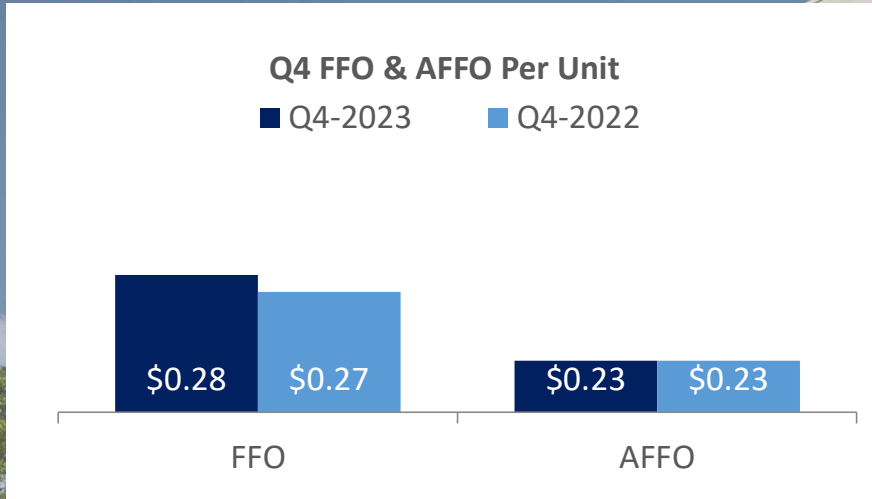
PROVEN RECORD OF STRONG GROWTH



(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 46 and page 31 of Killam's Management Discussion and Analysis for the period ended December 31, 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 46 and page 31 of Killam's Management Discussion and Analysis for the period ended December 31, 2023.

FFO & AFFO PER UNIT GROWTH



PERFORMANCE AGAINST STRATEGIC TARGETS



Target: Achieve same property NOI growth averaging 3.0% to 5.0% (increased to over 7.0% in Q3-2023)

Performance: Killam achieved same property NOI growth of 7.8%.



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

Performance: Killam completed 14 dispositions totaling 1,122 units for a combined sale price of \$168.7 million.



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

Performance: 37.4% of NOI was generated outside Atlantic.



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

Performance: Completed The Governor (12 units) in Halifax, NS, and Civic 66 (169 units) in Kitchener, ON.

Killam delayed commencing development on Eventide in Halifax, NS given high construction costs and rising interest rates during the year.



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

Performance: Decreased to 42.9% at December 31, 2023 (2022 – 45.3%).

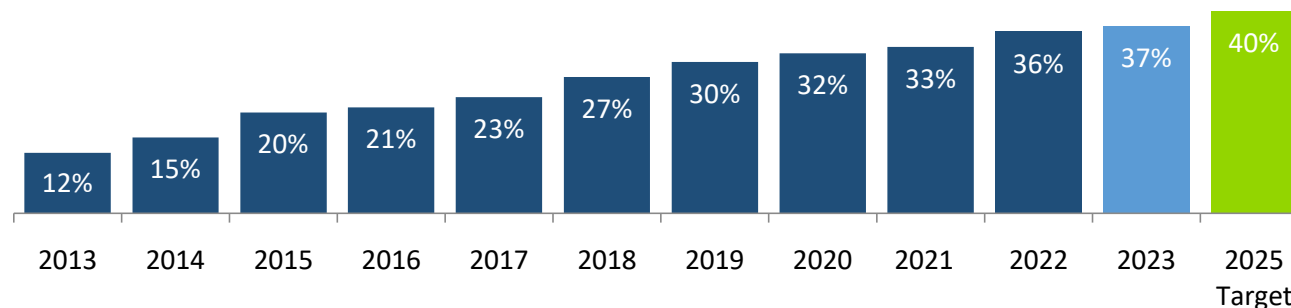


Target: Invest a minimum of \$8.0 million in energy initiatives in 2023.

Performance: Killam invested \$8.8 million in energy initiatives in 2023.

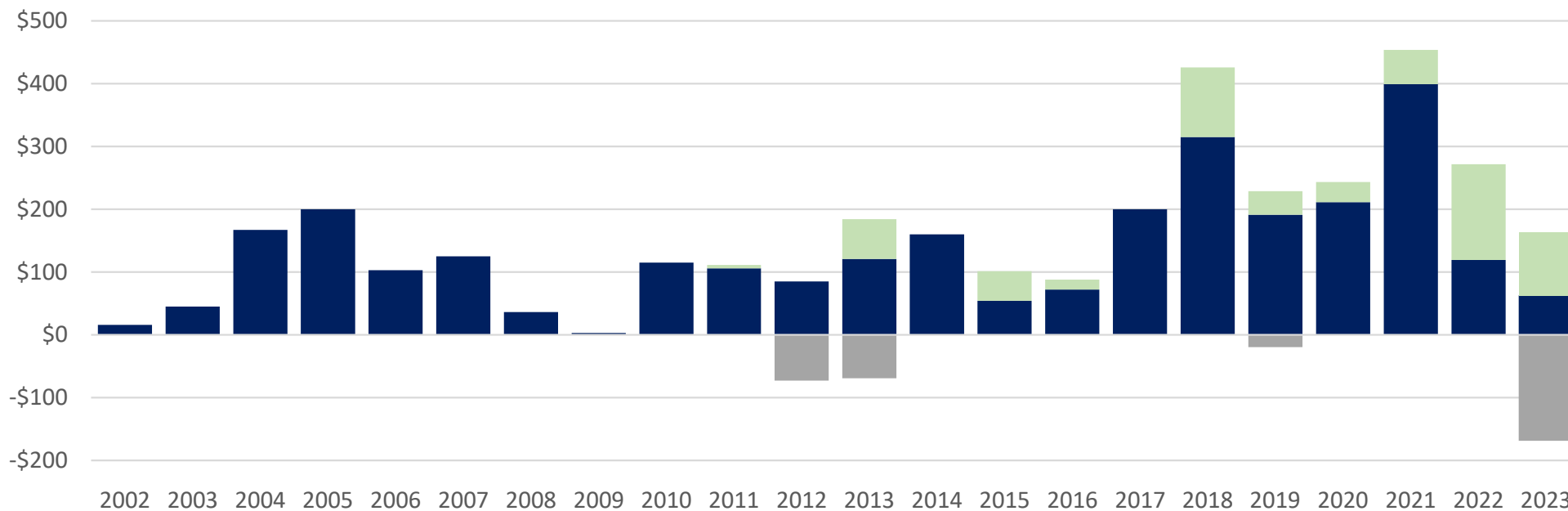
Killam ended 2023 with **37.4%** of NOI generated outside of Atlantic Canada.

NOI Generated Outside Atlantic Canada



Net Annual Portfolio Growth (\$ millions)

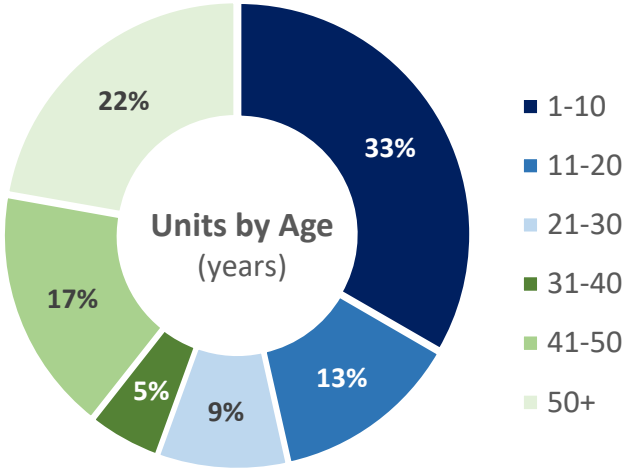
■ Acquisitions ■ Dispositions ■ Developments



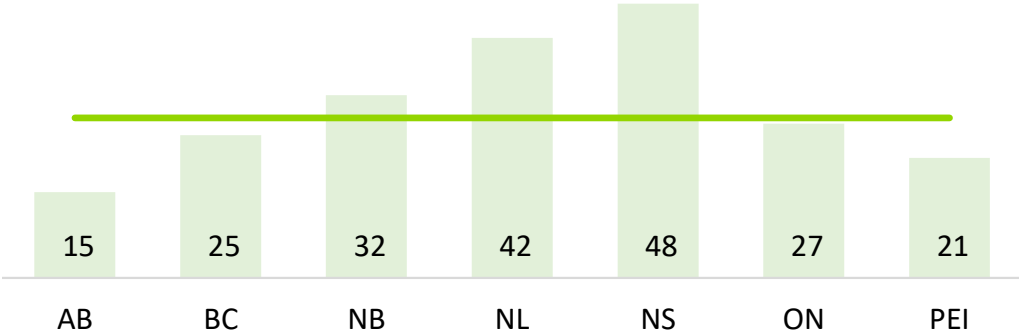
HIGH QUALITY PORTFOLIO



33%
of Killam's portfolio has been built in the last 10 years



Weighted Average Age of Portfolio
in Years, by Province



LOW EXPOSURE TO RENT CONTROLLED MARKETS

Province	Apartments 2024 limit	MHCs 2024 limit	Killam's Exposure ⁽¹⁾
Nova Scotia	5.0%	5.8%	30.3% ⁽²⁾
Ontario	2.5%	2.5%	19.0% ⁽³⁾
Prince Edward Island	3.0%	N/A	4.2%
British Columbia	3.5%	N/A	3.7%
Total Exposure to Rent Control			57.2%

57%

of Killam's NOI is restricted by provincial rent control, which includes Nova Scotia (30%) where the temporary rent cap is expected to be removed at the end of 2025.

- (1) As a percentage of total net operating income (NOI) as at December 31, 2023; including apartment portfolio and MHC portfolio, where applicable. Provincial rent control does not apply to commercial leasing.
- (2) Nova Scotia's temporary rent control legislation is expected to come off at the end of 2025.
- (3) Measured as total NOI from Ontario apartment portfolio (20.1%), Ontario MHC portfolio (2.8%) less NOI generated from Ontario apartment properties built after December 2018 (3.9%).

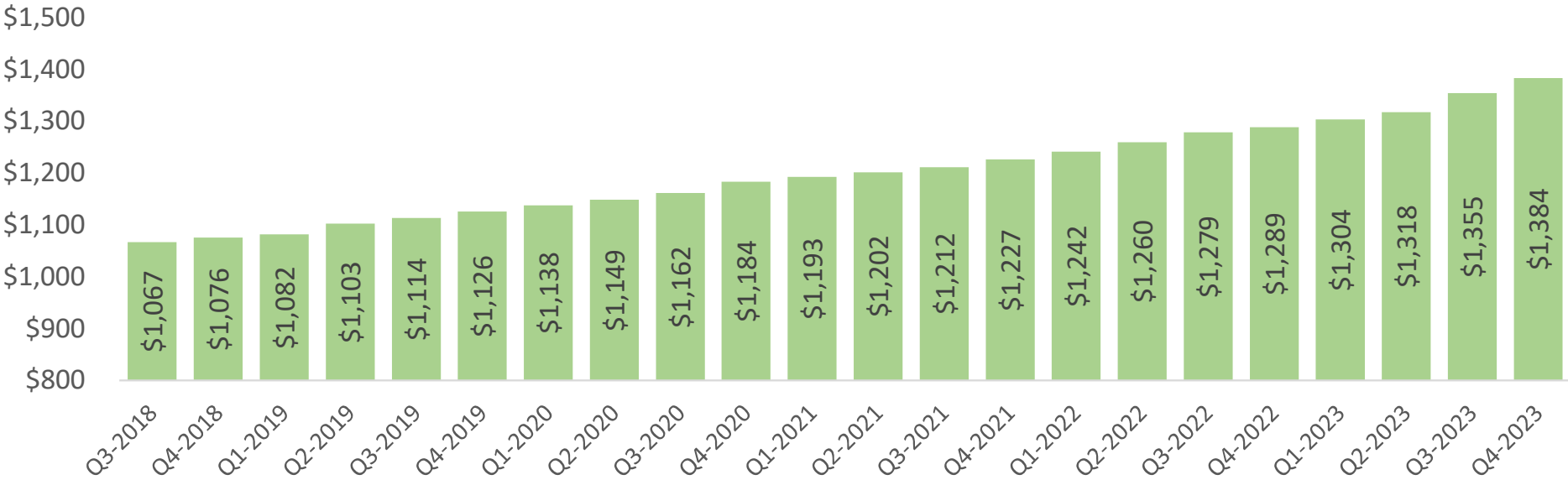
Historical Rent Control by Province

Province	2018	2019	2020	2021	2022	2023	2024
British Columbia	4.0%	2.5%	2.6%	0.0%	1.5%	2.0%	3.5%
Ontario	1.8%	1.8%	2.2%	0.0%	1.2%	2.5%	2.5%
Nova Scotia			2.0%	2.0%	2.0%	2.0%	5.0%
Prince Edward Island	1.8%	2.0%	1.3%	1.0%	1.0%	0.0%	3.0%
New Brunswick					3.8%		

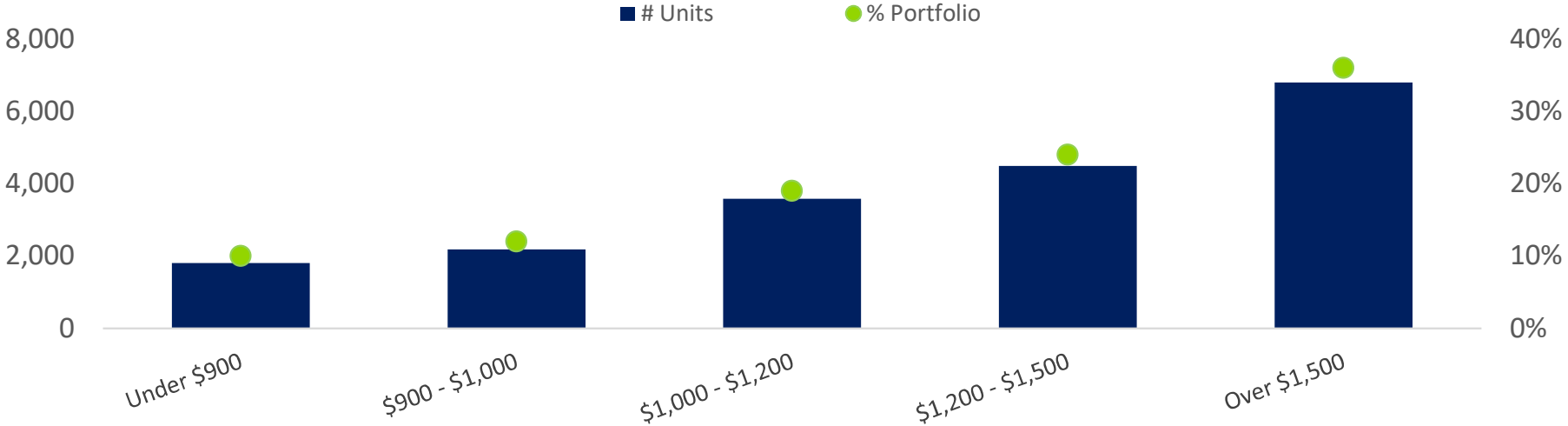
CONSISTENT PORTFOLIO GROWTH



Total Apartment Average Monthly Rent by Quarter



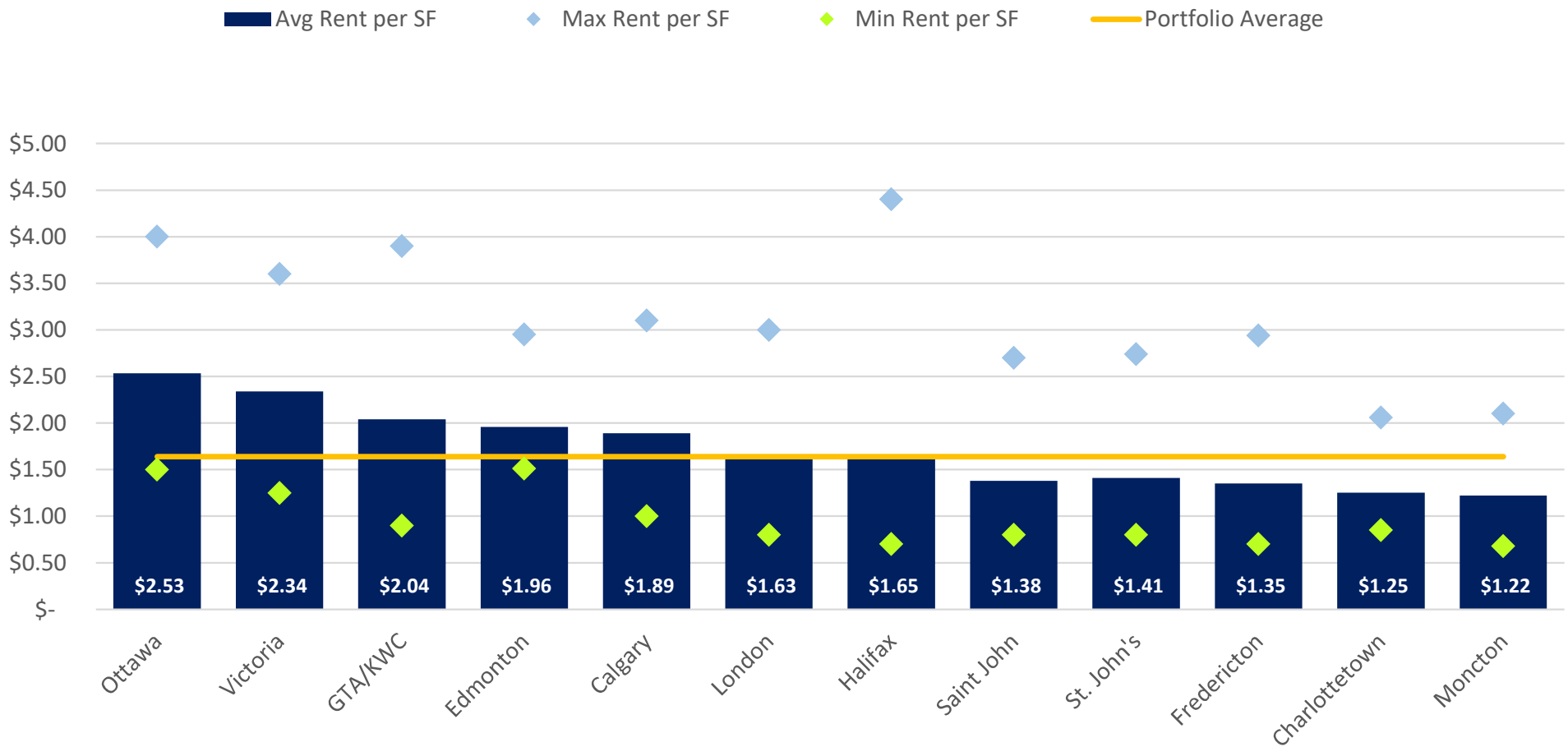
Killam’s Portfolio Distribution by Monthly Rent Buckets



DIVERSE PORTFOLIO OFFERING

With average rent across the entire portfolio of approximately **\$1.52** per square foot, Killam’s relative affordability offering allows for organic growth in each market with minimal concerns of hitting an affordability ceiling.

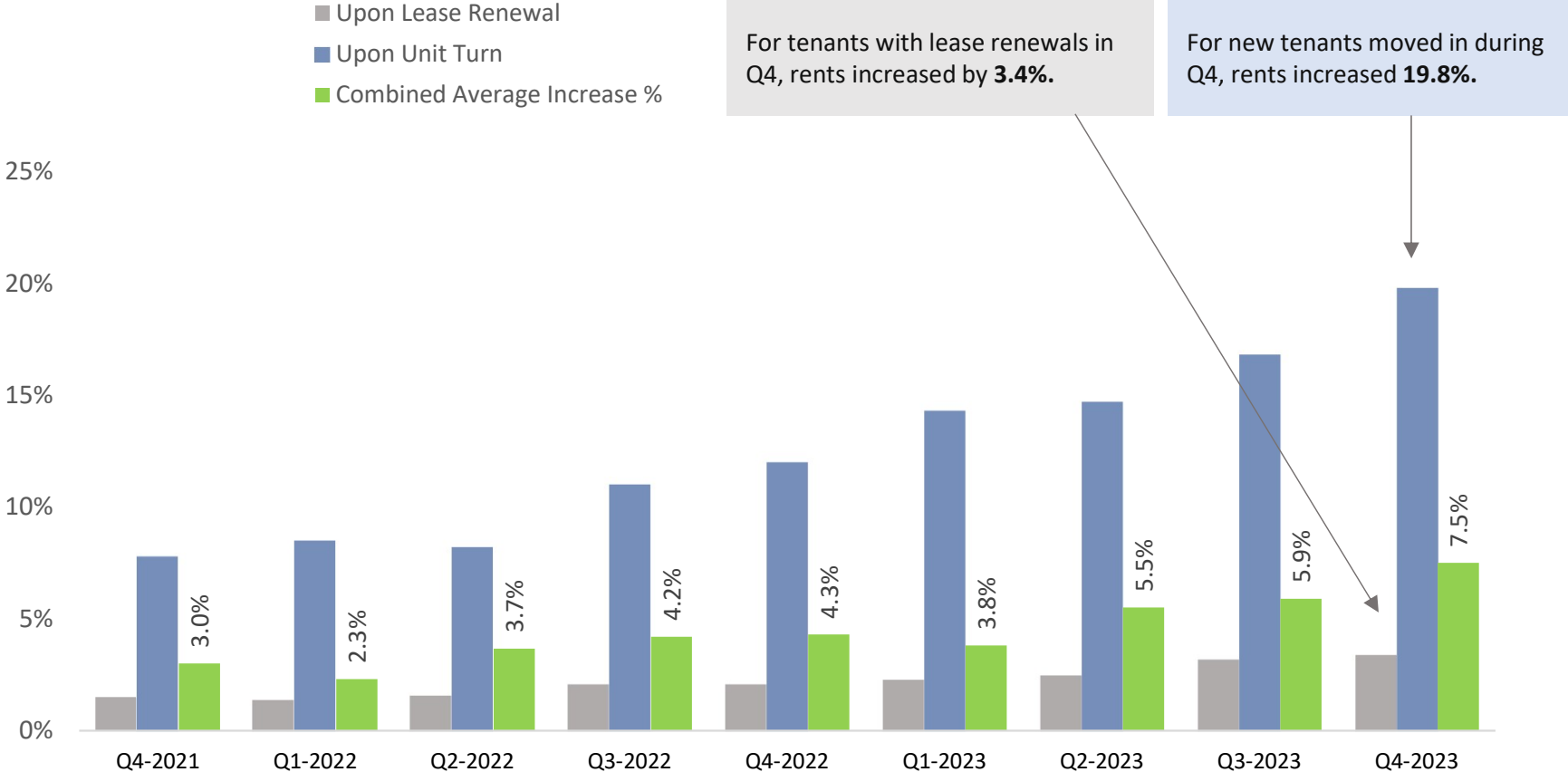
Rent per Square Foot – Regional Ranges



*Governor removed from Halifax population due to unique product offering (avg rent per SF = \$3.25).

Killam continues to see growing rental rates across the portfolio as units turnover and renew. We expect to see further growth in 2024 as Nova Scotia’s allowable increase for 2024 is a **5.0% increase on renewals**.

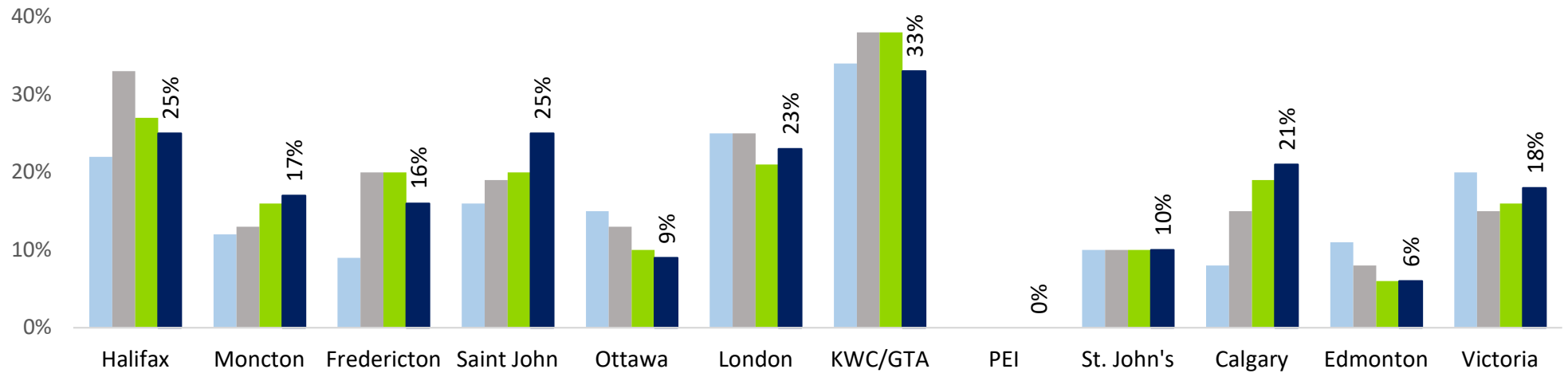
Apartments Same Property Rental Rate Growth by Quarter



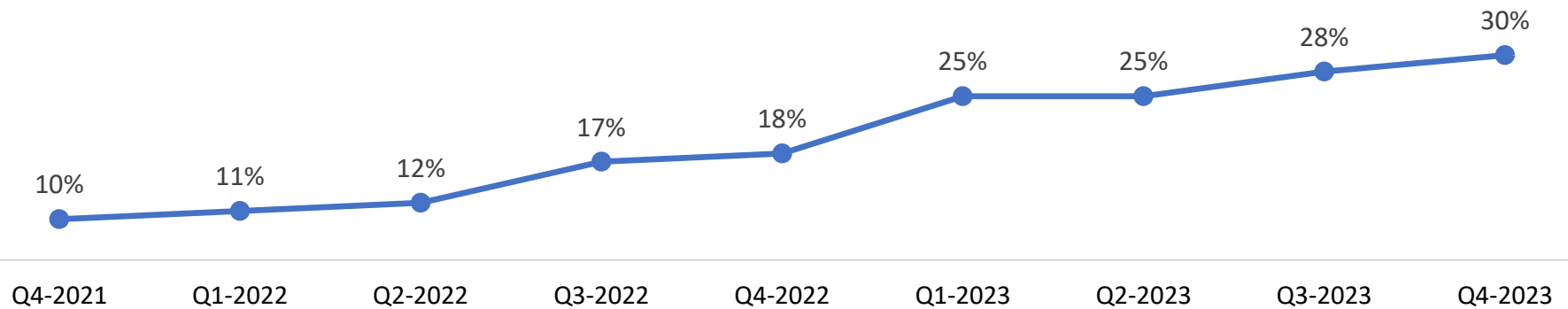
TOP LINE GROWTH OPPORTUNITIES

Mark-to-Market Rent Spread by Region

Q1-2023 Q2-2023 Q3-2023 Q4-2023

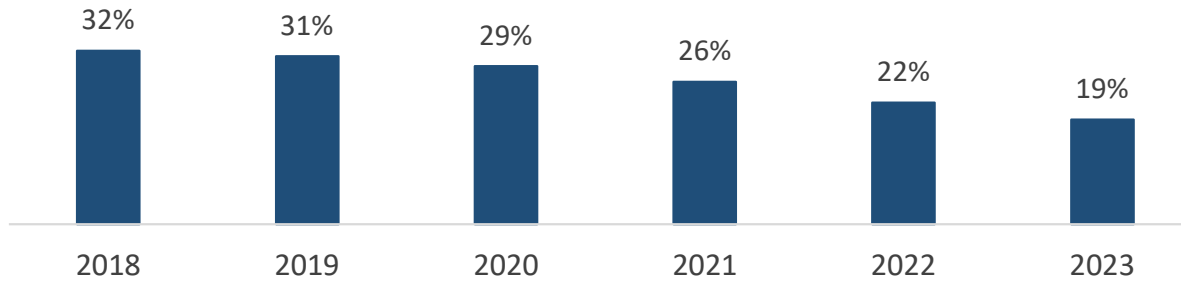


Overall Mark-to-Market Opportunity Growth

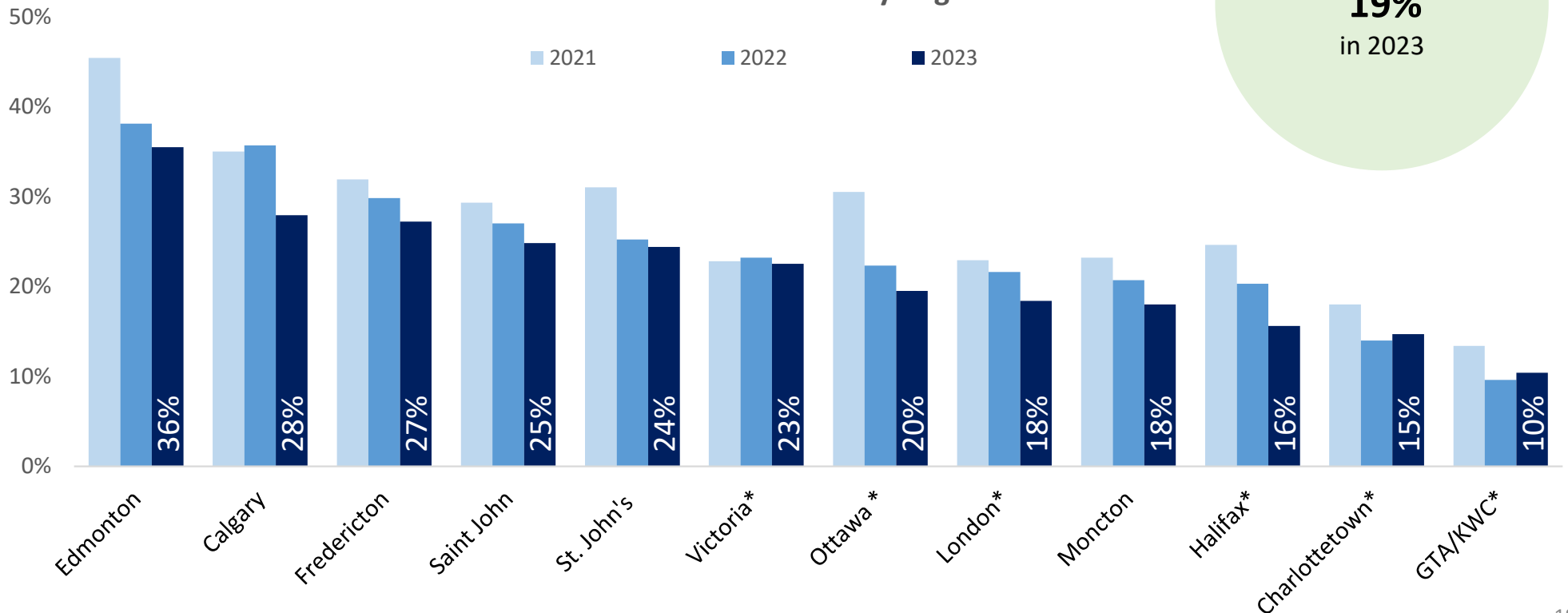


TRENDING TURNOVER

Annual Tenant Turnover (%)



Annual Tenant Turnover by Region



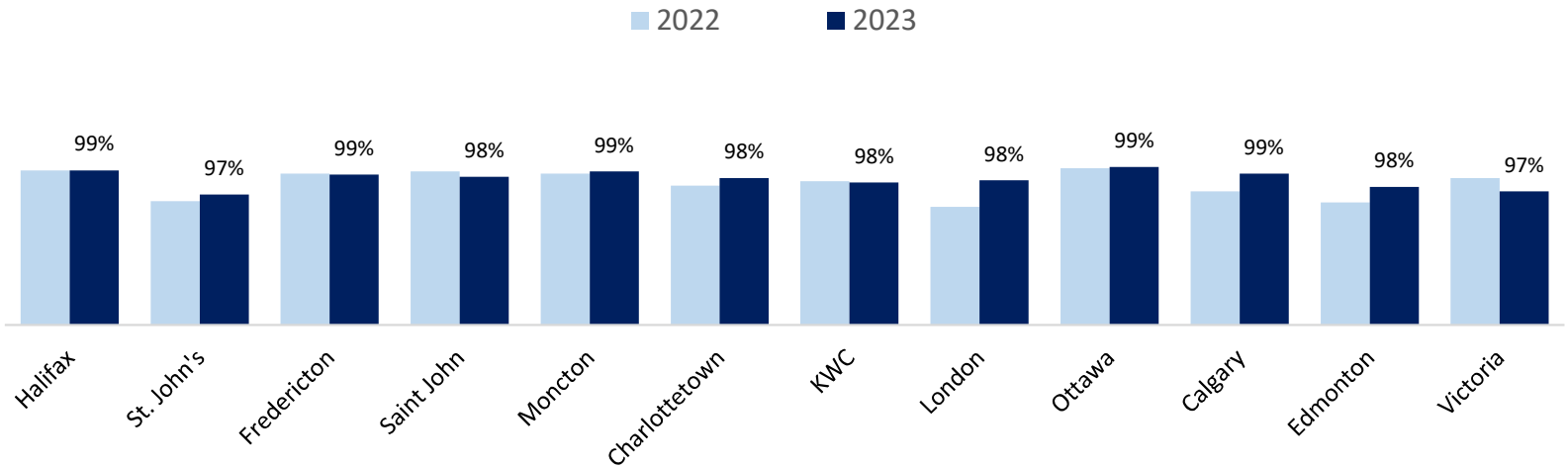
Average turnover was
19%
in 2023

*Markets with rent control restrictions.

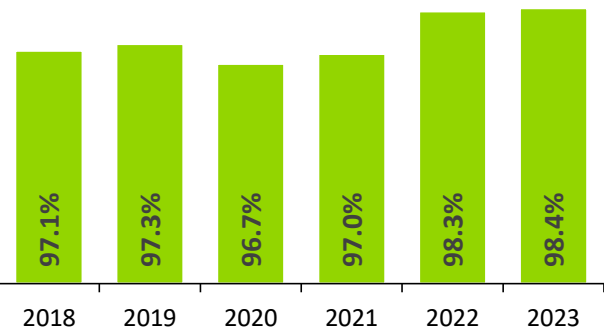
STRONG OCCUPANCY ACROSS APARTMENT PORTFOLIO



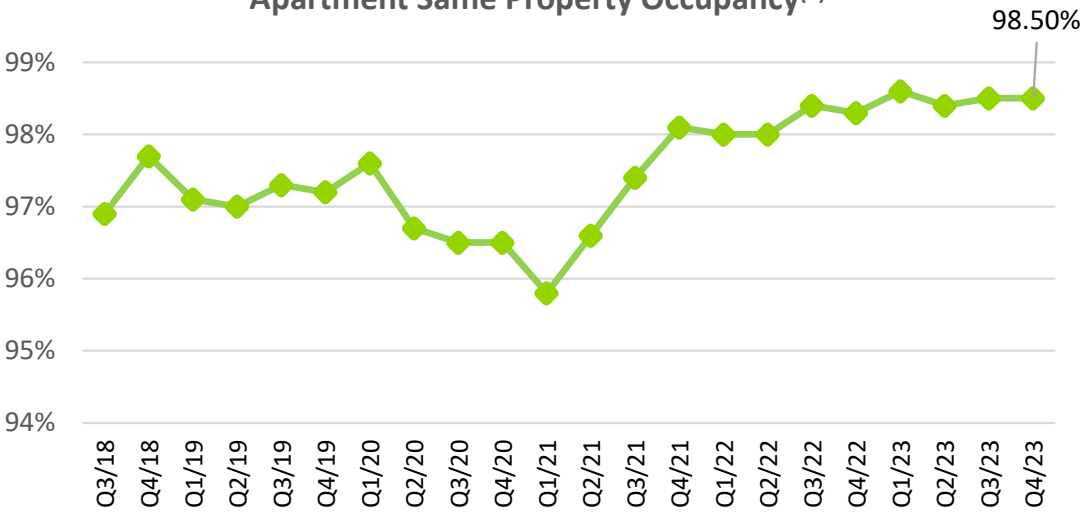
Apt Same Property Occupancy⁽¹⁾ by Region



Apt Same Property Occupancy⁽¹⁾



Apartment Same Property Occupancy⁽¹⁾



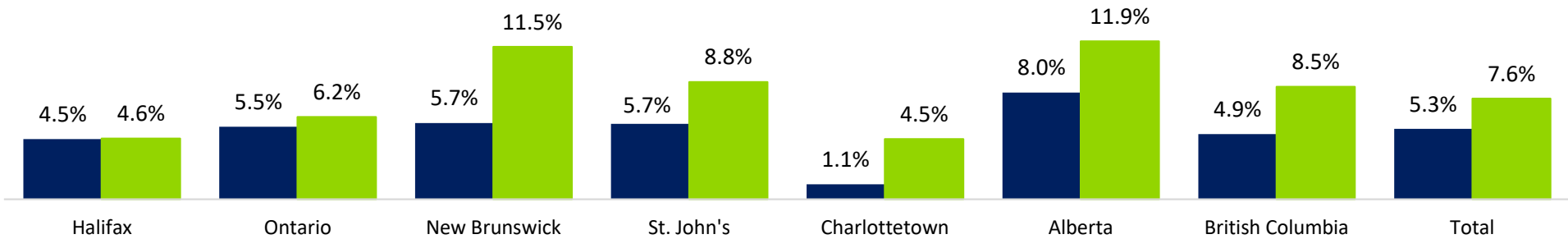
(1) Measured as dollar vacancy for the period.

CONSISTENT GROWTH FROM EXISTING PORTFOLIO

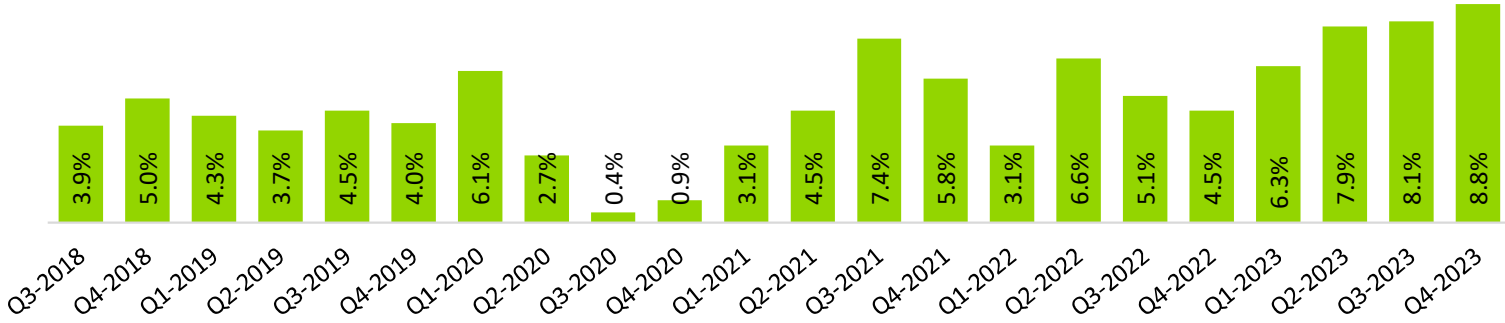
Killam achieved total same property NOI growth of 8.8% in Q4-2023, its 39th consecutive quarter of positive NOI growth.

2023 Same Property Apartment Revenue and NOI Growth by Market

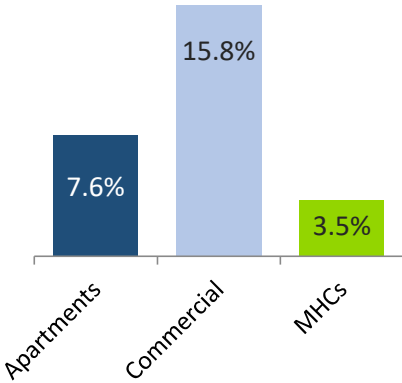
■ Revenue ■ NOI



Same Property Total NOI Growth by Quarter



2023 Same Property NOI Growth by Segment





2024 Program

Our team continue to identify opportunities for repositionings within our portfolio, while considering the incremental margins achievable based on current market rents compared to a standard unit turn with the in-place mark-to-market spread.

Total Opportunity

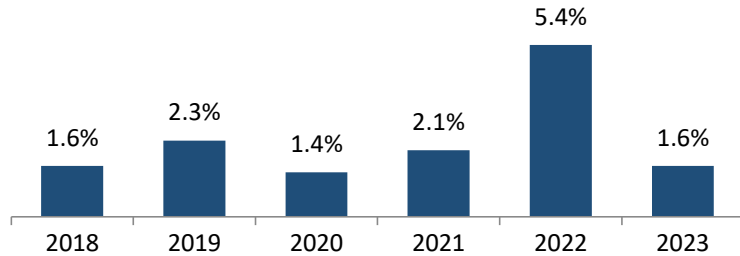
- 4,000 suite repositions
- ~\$180-190M investment
- ~\$28M annualized revenue

345
suites
repositioned in 2023

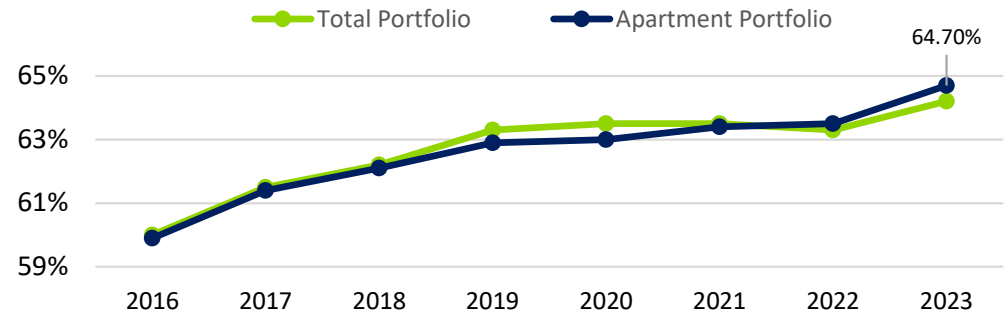
MODERATING EXPENSE GROWTH

Total same property operating expenses were up 1.6% in 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.

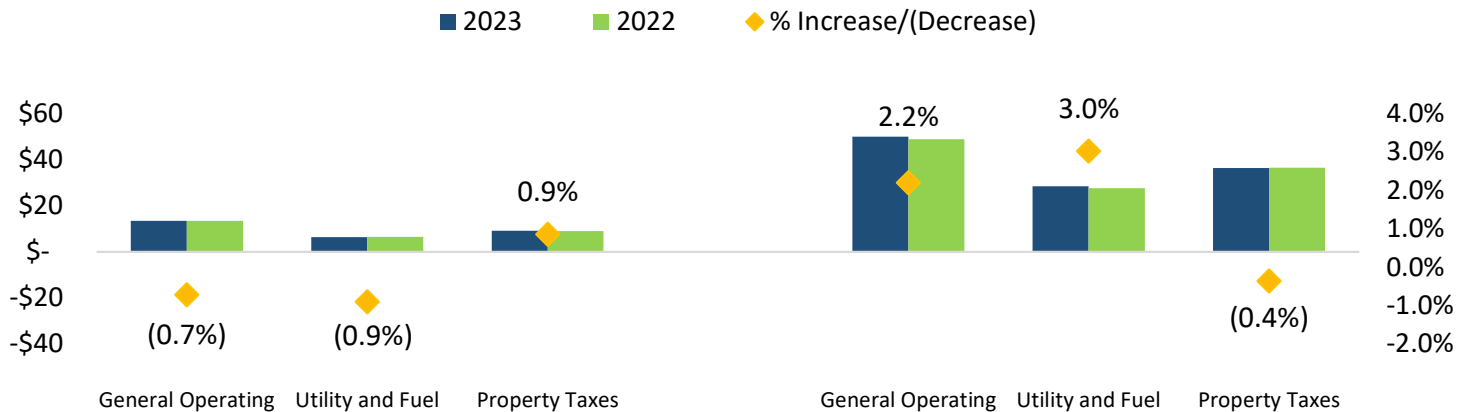
Same Property Expense Growth



Same Property Operating Margin Expansion



Same Property Expense by Category (\$M)

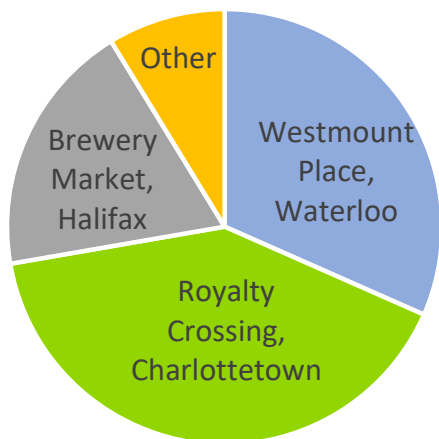


Q4

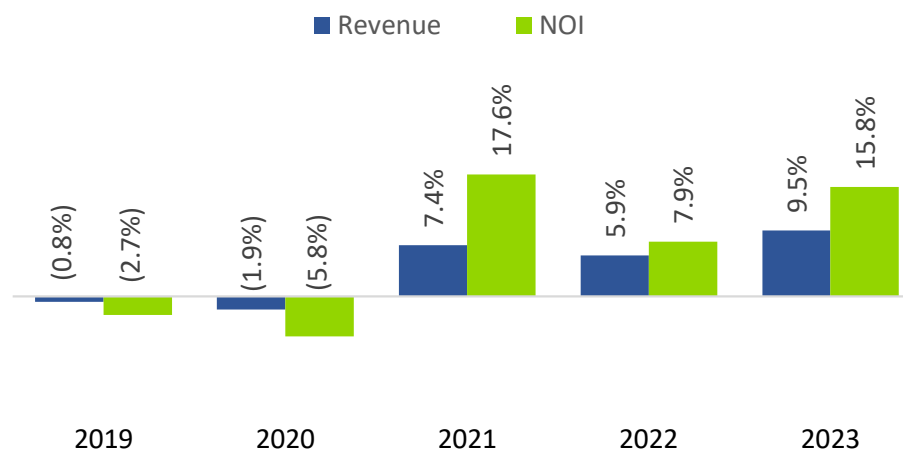
2023

STRONG COMMERCIAL SEGMENT RESULTS

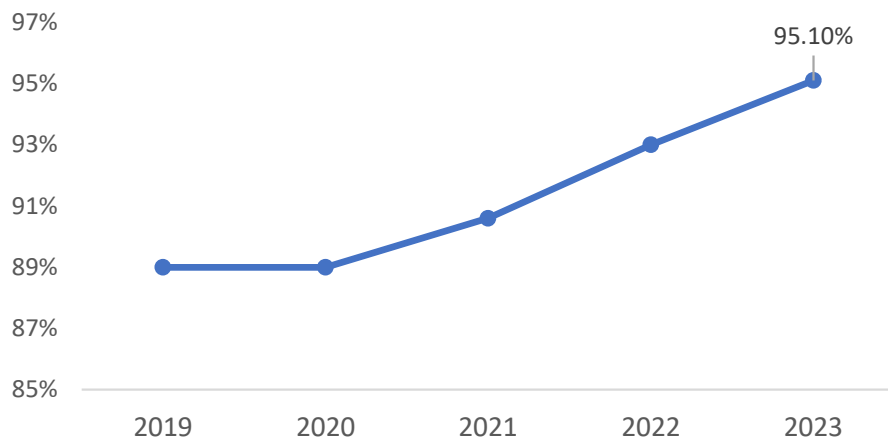
Commercial Portfolio
973,839 SF



Commercial Same Property NOI Growth



Total Commercial Occupancy ⁽¹⁾



(1) Occupancy based on total square footage

**71 transactions comprising
156,162 SF leased in 2023**

34

New Commercial Leases:

- Weighted average net rent of \$21.16/SF
- Weighted average lease term of 7.5-year

37

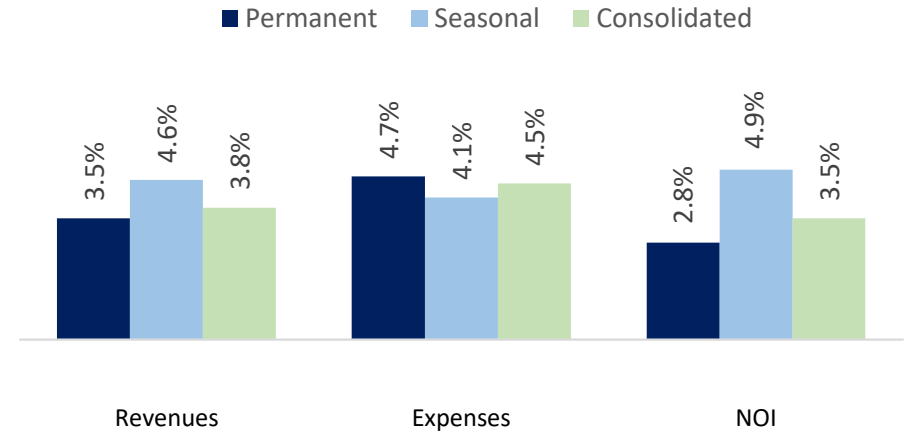
Lease Renewals:

- Weighted average rent increase of 25%
- Weighted average lease extension of 6.3-year

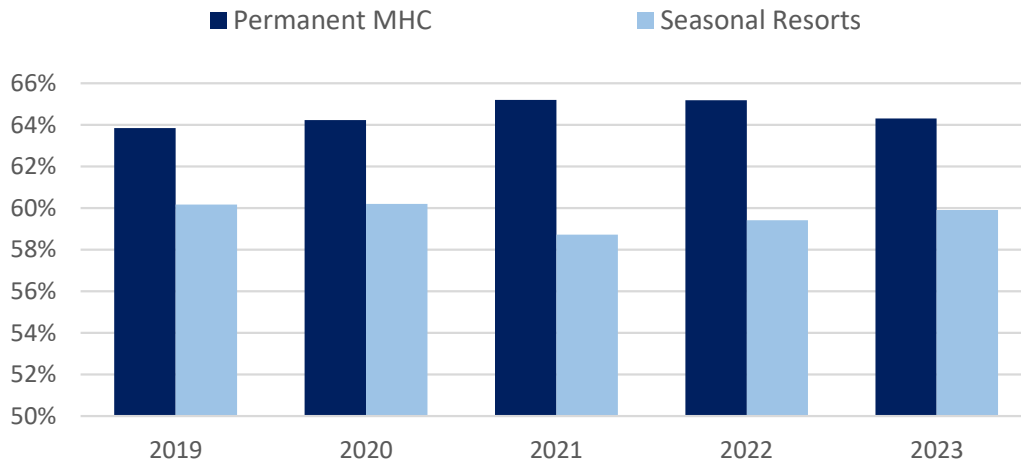
MANUFACTURED HOME COMMUNITIES (MHC)



MHC Same Property Portfolio
For the year ended December 31, 2023



MHC Operating Margins



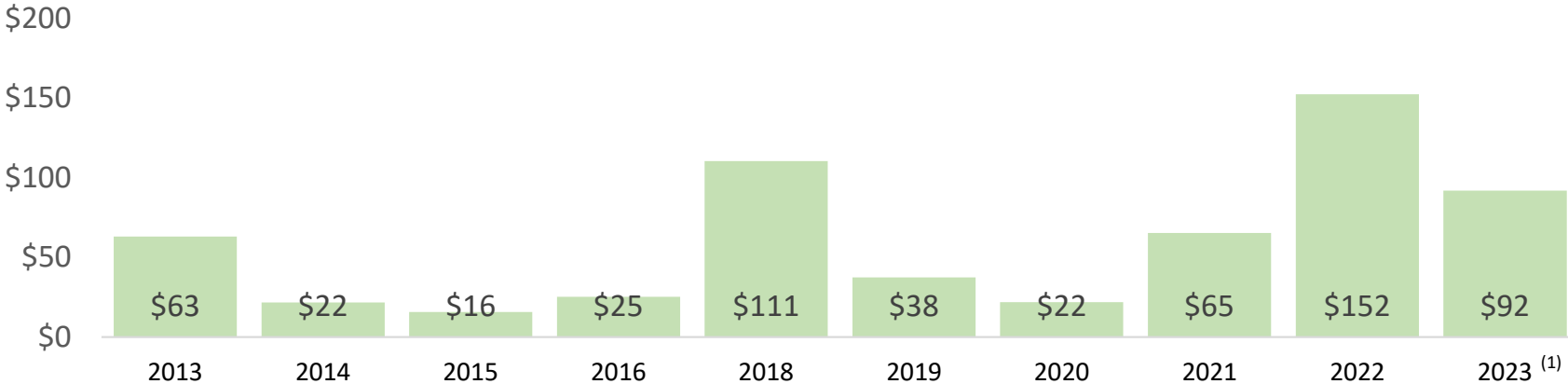
HIGH QUALITY DEVELOPMENTS COMPLETED

More than \$695 million of developments completed.



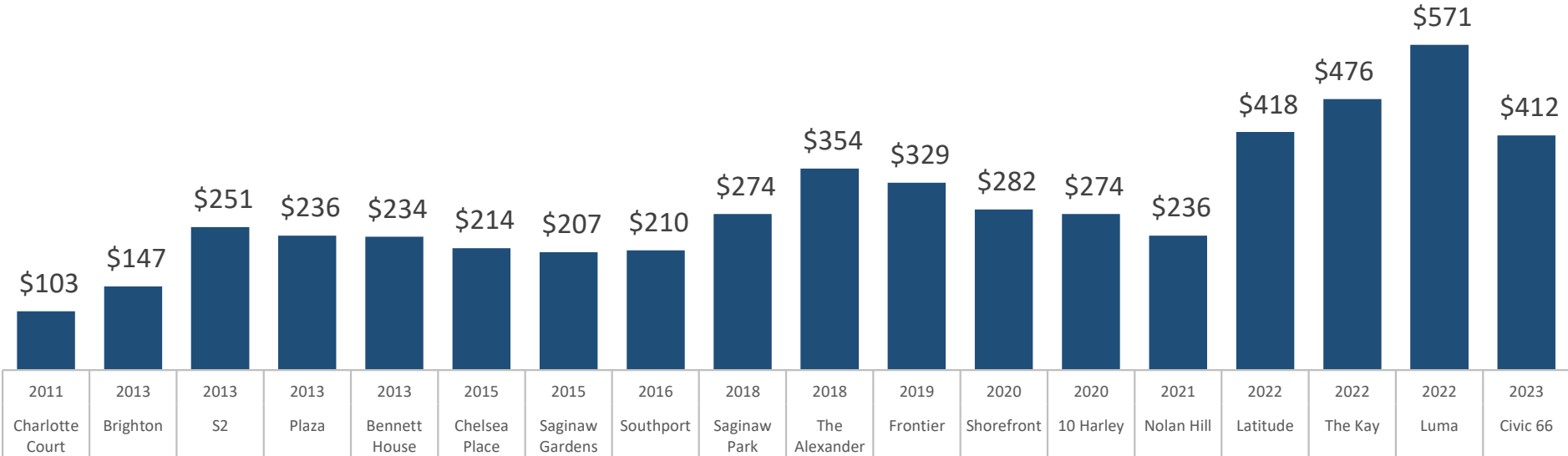
KILLAM'S DEVELOPMENT HISTORY

Killam's Development History (\$ millions)



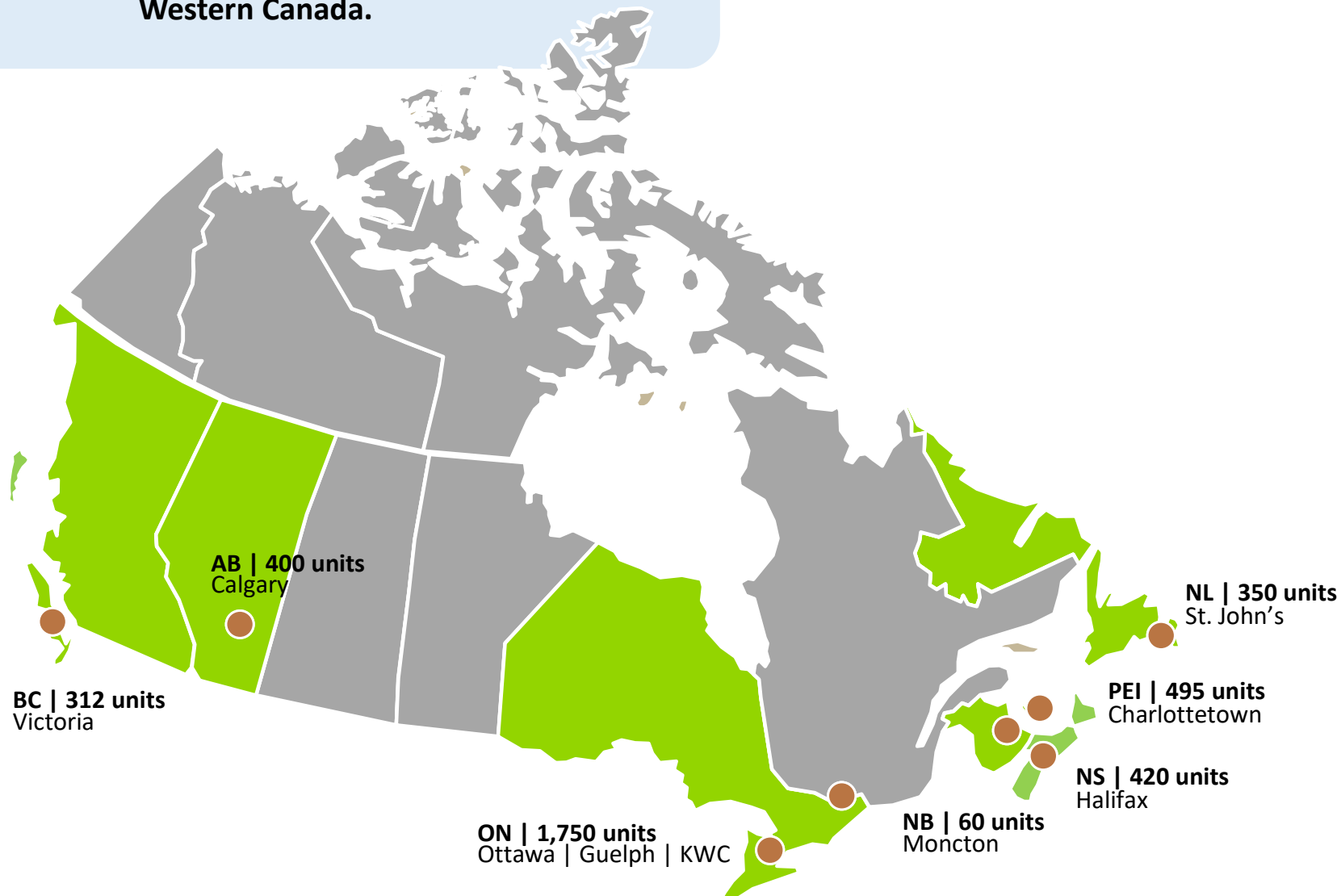
(1) Does not include Nolan Hill Phase 2 which Killam had a 10% interest in the Nolan Hill Phase II development of \$6.5 million and acquired the remaining 90% interest in December 2023, based on the purchase price of \$65.0 million, for a 100% interest.

KILLAM DEVELOPMENTS COST PER UNIT (\$'000)



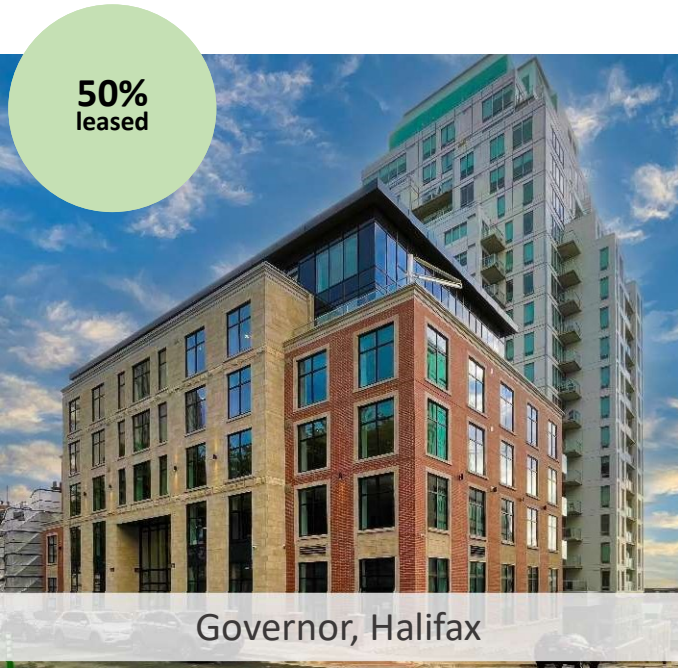
FUTURE DEVELOPMENT PIPELINE

Killam has a development pipeline of over 4,000 units, with almost 70% of future projects located in Ontario and Western Canada.



STRONG LEASING OF NEW DEVELOPMENTS

Fully leased



(1) As of February 26, 2024.

NEW DEVELOPMENT COMPLETED – NOLAN HILL 2

Nolan Hill 2 is the second phase of a six-building complex, comprising 234 units across three buildings.



Nolan Hill 2 Calgary, AB



234 units



Completed
Q4-2023



\$65.0 million



Avg \$2.59/SF



(1) Killam had a 10% interest in the Nolan Hill Phase II development of \$6.5 million and acquired the remaining 90% interest in December 2023, based on the purchase price of \$65.0 million, for a 100% interest.

NEW DEVELOPMENT COMPLETED – GOVERNOR

The Governor

Halifax, NS



12 luxury suites



\$24.3 million



Completed Q3-2023



Avg \$3.30/SF



NEW DEVELOPMENT COMPLETED – CIVIC 66


Civic 66
Kitchener, ON



169 units




Completed
Q2-2023



\$69.8 million



Avg \$2.98/SF



Geothermal
PV Solar Panels
EV Chargers
Sub-metered



CIVIC 66

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

↓ 52% less energy

↓ 67% fewer emissions



DEVELOPMENT UNDERWAY – THE CARRICK

WESTMOUNT PHASE 1 (The Carrick)

Broke ground on the 139-unit development in Waterloo in Q2-2022.



Killam obtained attractive financing terms for The Carrick through CMHC's **Apartment Construction Loan Program**



Key Statistics

Number of units	139
Start date	Q2-2022
Est. completion date	H2-2025
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 UNDERWAY – EVENTIDE



Project rendering

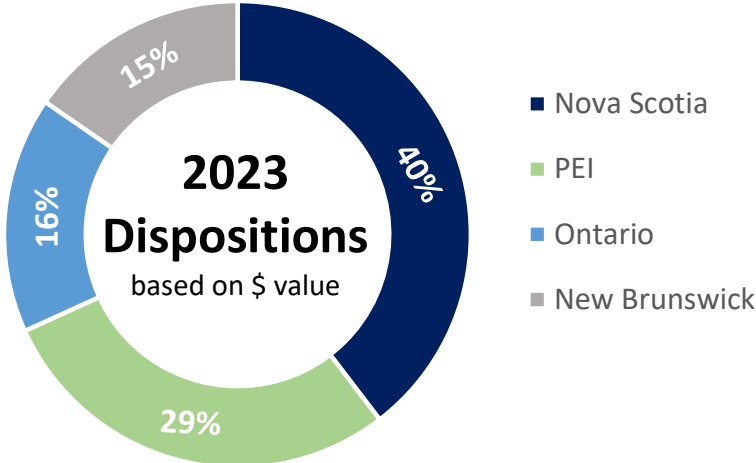
Key Statistics

Number of units	55
Start date	Q1-2024
Est. completion date	2026
Project budget (\$M)	\$33.6
Cost per unit	\$611,000
Expected yield	4.50%-5.00%
Avg rent	\$3.75-\$4.00 per SF
Avg unit size	765 SF

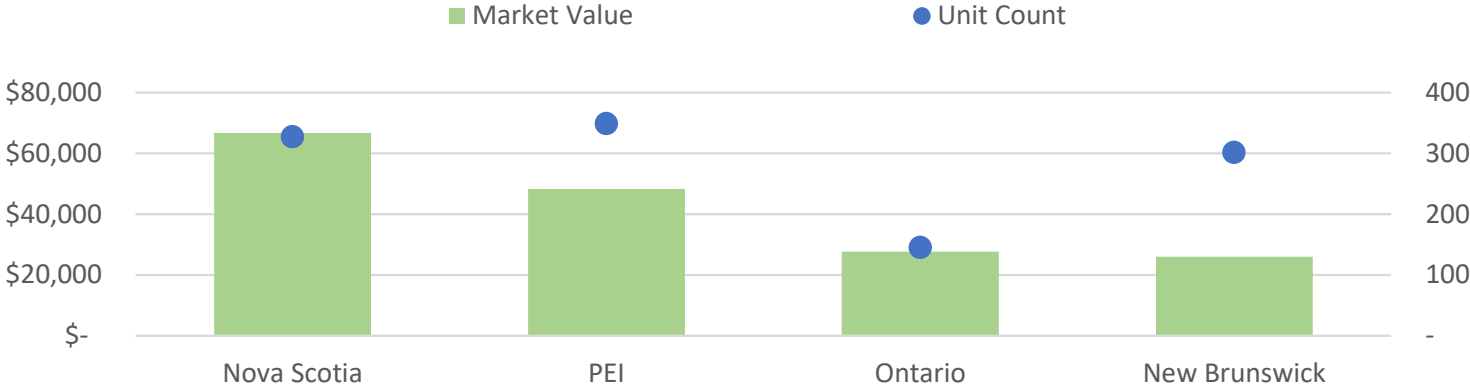


Eventide Development Site – February 2024

In 2023, Killam completed over **\$168.7 million** in strategic dispositions



Total Sales Value and Units Sold by Region (\$ 000's)



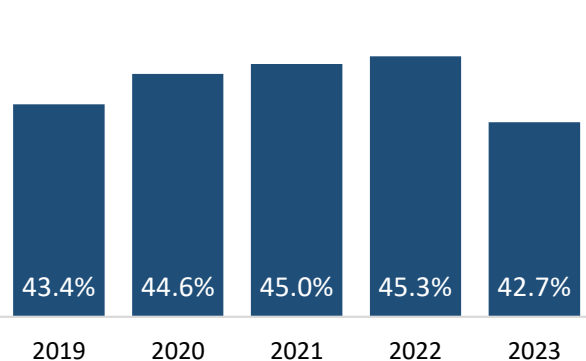
SUCCESSFUL DISPOSITION PROGRAM

Killam is focused on identifying dispositions that will maximize value for our Unitholders and strengthen our balance sheet. Our strategic target of recycling **\$100 million** of non-core assets in 2023 is accretive to NAV and FFO.

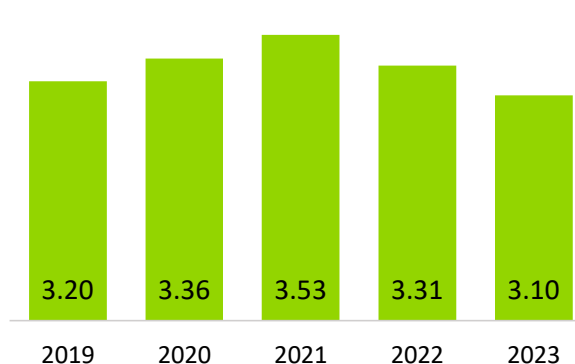
Property	Location	Disposition Date	Sale Price (\$ 000's)	Units
266 Bronson Ave	Ottawa, ON	Mar 17, 2023	\$9,800	43
The James	Halifax, NS	April 21, 2023	\$33,000	108
Browns & University	Charlottetown, PEI	May 12, 2023	\$21,320	122
Kristin Way	Ottawa, NS	May 16, 2023	\$17,850	102
Parkwood Apartments	Saint John, NB	Sept 13, 2023	\$15,000	205
Edward Court	Miramichi, NB	Oct 5, 2023	\$10,950	96
Cabot House	Sydney, NS	Nov 2, 2023	\$13,950	88
Moxham Court	Sydney, NS	Nov 2, 2023	\$8,550	51
Ducks Portfolio	Charlottetown, PEI	Nov 15, 2023	\$23,850	201
280 Shakespeare Drive	Charlottetown, PEI	Nov 15, 2023	\$3,150	26
Alton & Kelly	Halifax, NS	Dec 5, 2023	\$11,250	80
Total to-date			\$168,670	1,122 units

Increasing value of investment properties with conservative debt metrics.

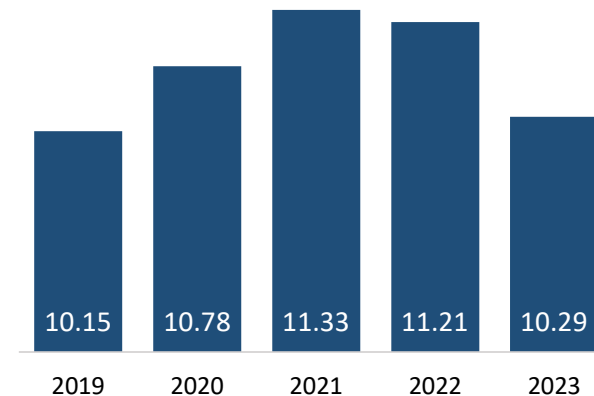
Total Debt as a % of Assets⁽¹⁾



Interest Coverage Ratio⁽²⁾



Debt to Normalized EBITDA⁽³⁾



Sources of Liquidity at December 31, 2023

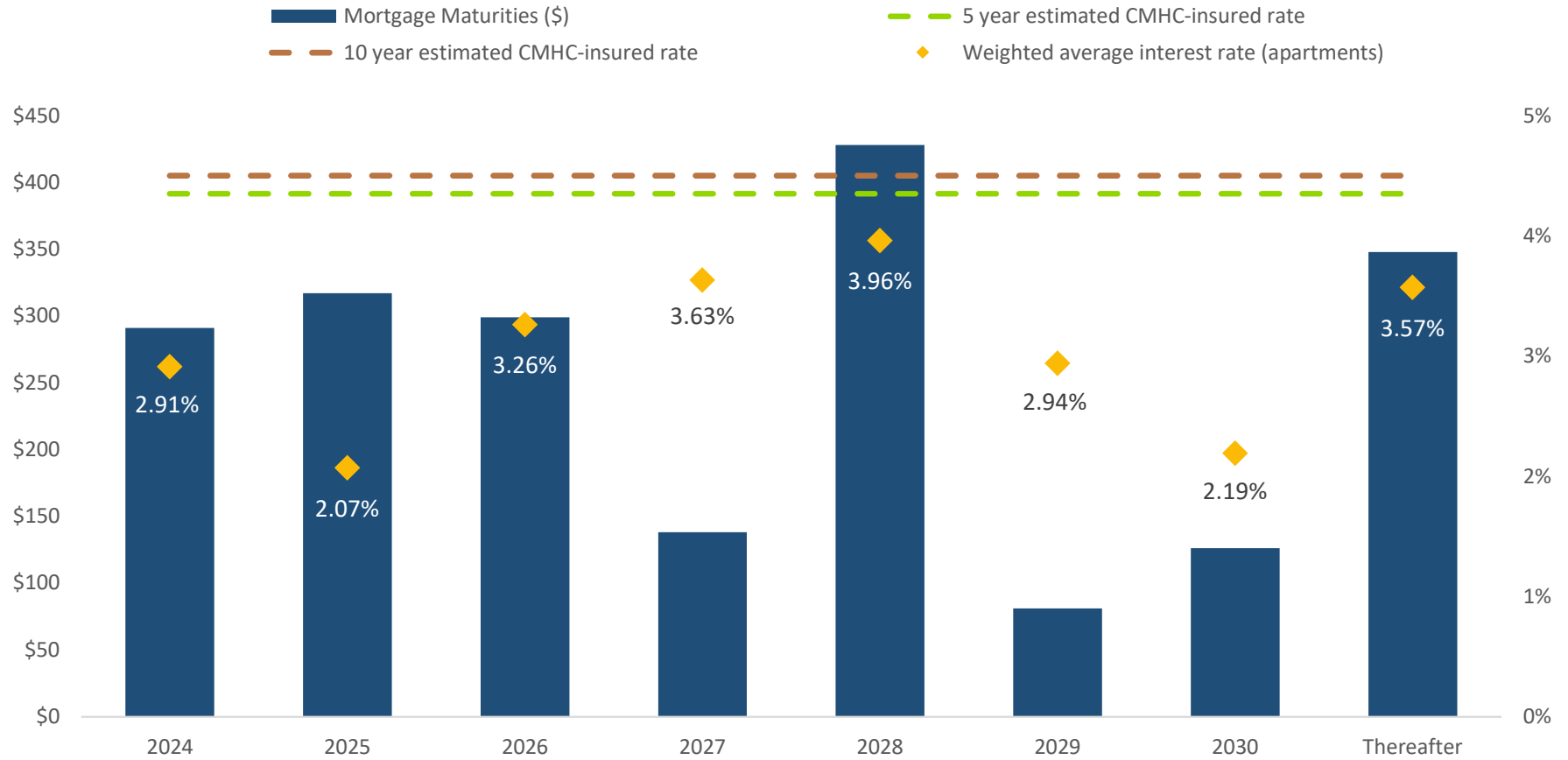
- ❖ \$50-60 million in estimated upfinancing on 2024 renewals.
- ❖ \$161 million of additional capital through credit facilities.
- ❖ \$115 million of unencumbered assets.

(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 36 of Killam's Management Discussion and Analysis for the period ended December 31, 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 36 of Killam's Management Discussion and Analysis for the period ended December 31, 2023.

(3) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see page 36 of Killam's Management Discussion and Analysis for the period ended December 31, 2023.

Apartment Mortgage Maturities by Year As at December 31, 2023



APT Weighted Average Mortgage Interest Rate
3.17%

Weighted Average Term to Maturity
3.9 years

Apartment Mortgages CMHC Insured
78.7%

COMMITMENT TO GREEN

Geothermal



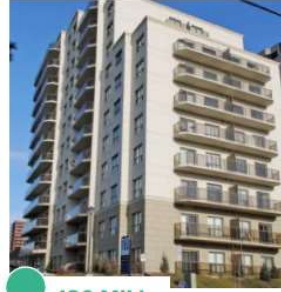
THE KAY



CIVIC 66



FRONTIER



180 MILL



88 SUNSET



LATITUDE

Geothermal Systems

Installed at 6 properties

Level II EV Chargers

401 chargers across 57 properties

PV Solar Panels

23 installations to date

Committed to Affordability

Over 950 units with a long-term affordability

Building Certifications

Over 5,300 units certified



G R E S B

Killam successfully completed its 5th annual GRESB submission



Killam's PV solar project in Kitchener, ON

401 Electric Vehicle charging stations installed to date across 57 buildings

- 2021-2023 electric vehicle charger deployment of 372 with a budget of \$2 million (\$5k/charger) and 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
- Killam continues to monitor for additional car charging infrastructure needs and deploy strategically utilizing local rebate opportunities



SOLAR PROGRAM

PV solar installed at **23 properties** with total potential production of ~2,395 MWh/year

- 3 x Nova Scotia | 342 kW
- 7 x Ontario | 1,093 kW
- 1 x Alberta | 106 kW
- 12 x Prince Edward Island | 854 kW

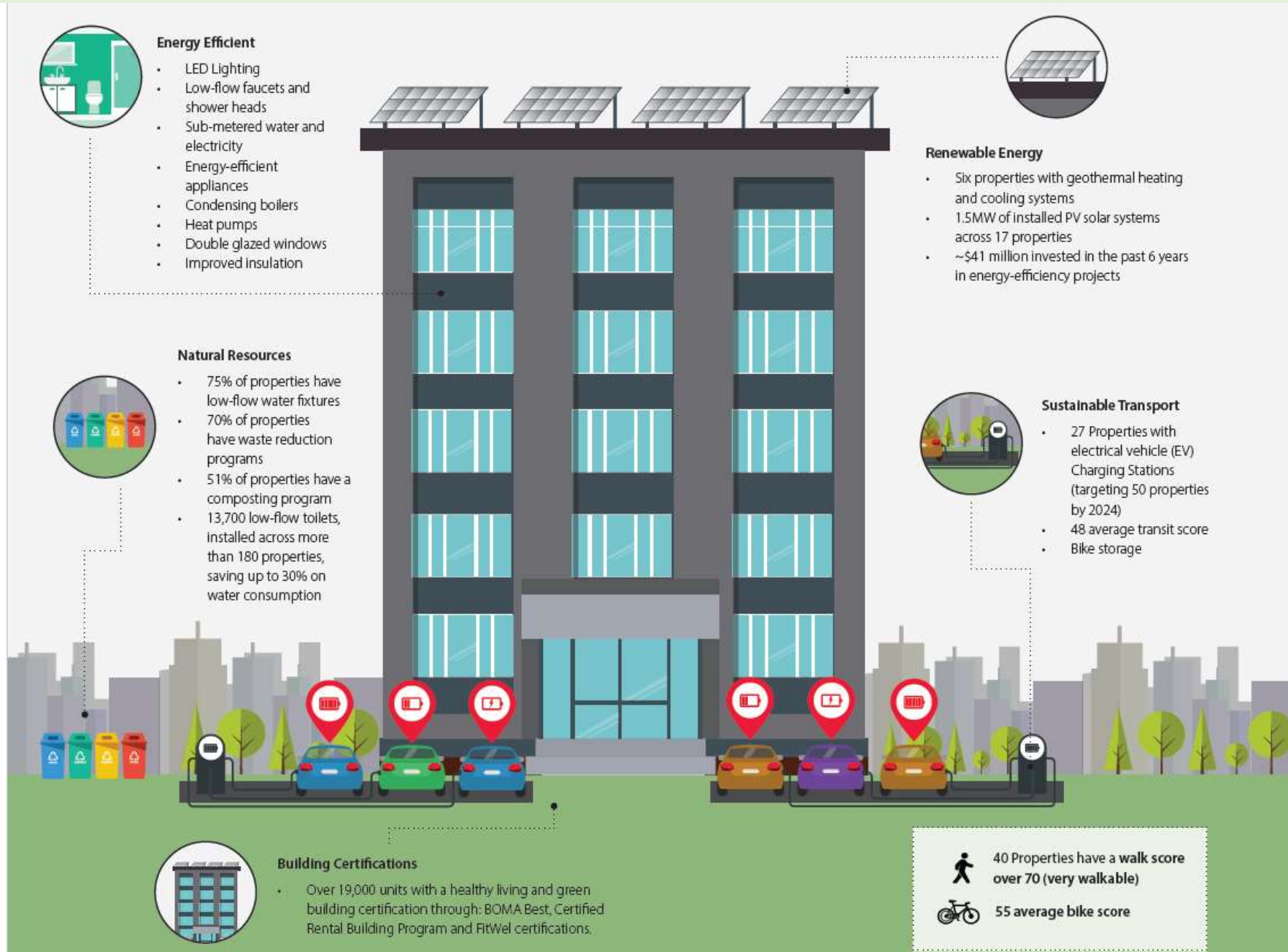
Projecting +5% of operationally controlled electricity for 2024 (target 10% by 2025)

In 2024, Killam is investing \$1.5 million in PV solar projects at **6 additional** properties across NS, NB, and ON.

ROI = 6-10%

SUSTAINABLE COMMUNITIES

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.

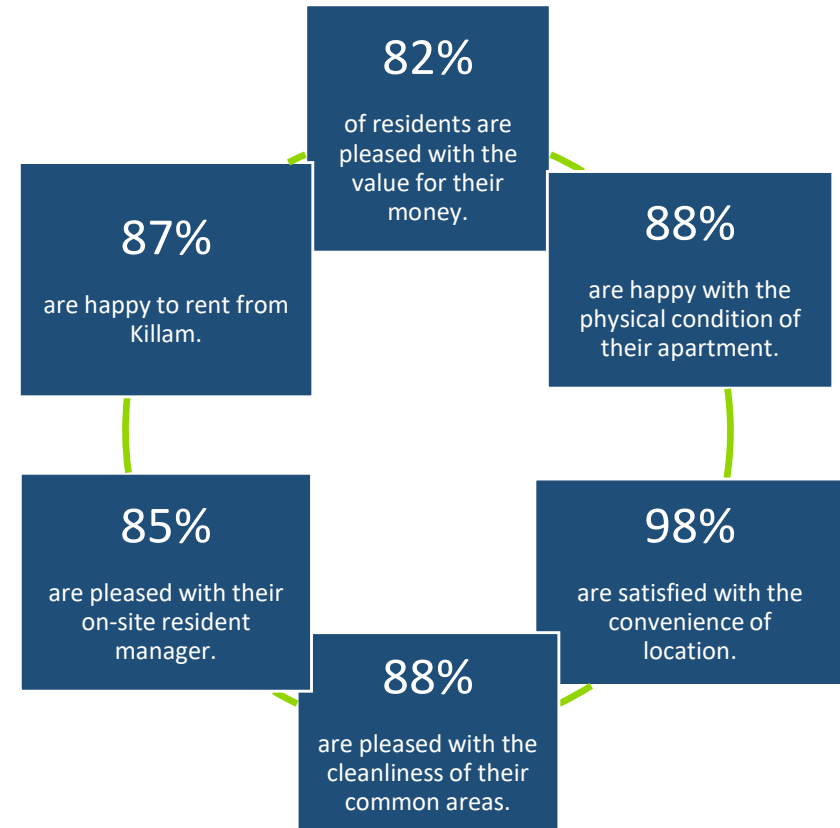
(7) Community donations calculated as the sum of the market value of suite donations, employee volunteer hours, cash donations, and Trustee donations for the period January 1, 2023 to December 31, 2030.

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

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

- ❖ 40% of Killam's portfolio rents for less than \$1,200 per month.
- ❖ Average rent is ~\$1.65 per SF across the portfolio.
- ❖ Killam supports affordable housing with more than 950 suites protected as long-term affordable units through community & government partnerships and programs.
- ❖ 50% 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.
- ❖ Ensure we provide our residents with exceptional service, and they are happy with their Killam home.

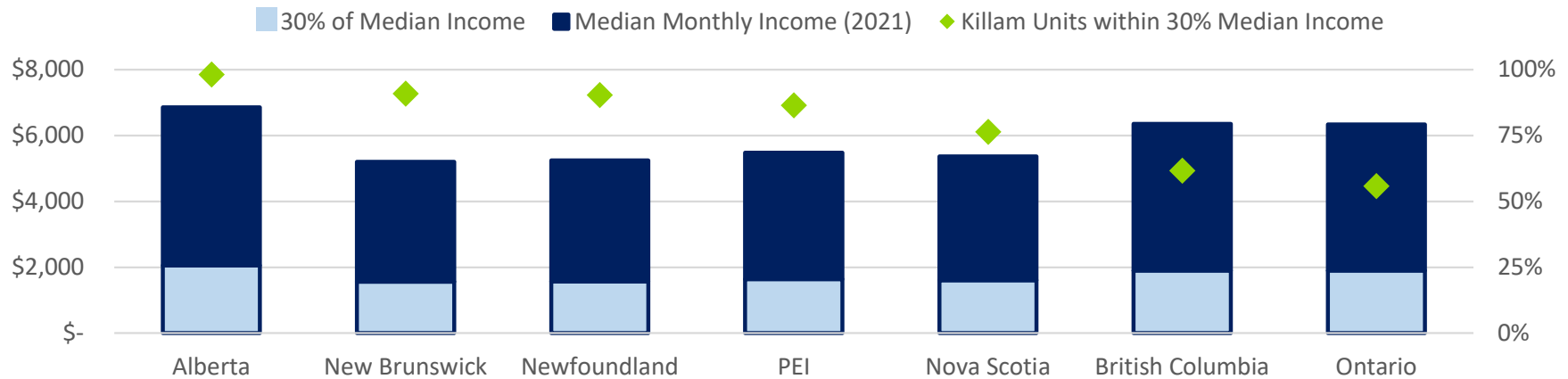
2023 Resident Survey Results⁽¹⁾



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

OPPORTUNITY FOR ORGANIC GROWTH

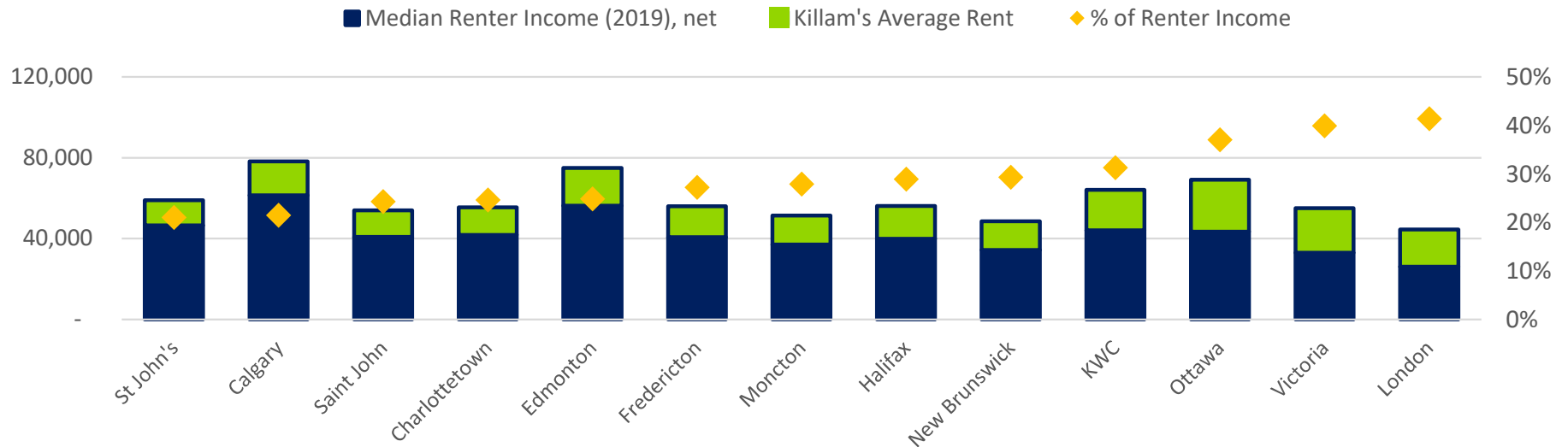
Killam Portfolio Offering within 30% of Median Income ⁽¹⁾



(1) Canadian Mortgage Housing Corporation defines "rental affordability" as the cost of rent being within 30% of median household income for the respective region.

(2) Source: Statistics Canada. Table 11-10-0190-01 Market income, government transfers, total income, income tax and after-tax income by economic family type

Killam Average Rent as a % of Median Renter Income



(1) Source: Statistics Canada, Canadian Income Survey 2012-2019

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.

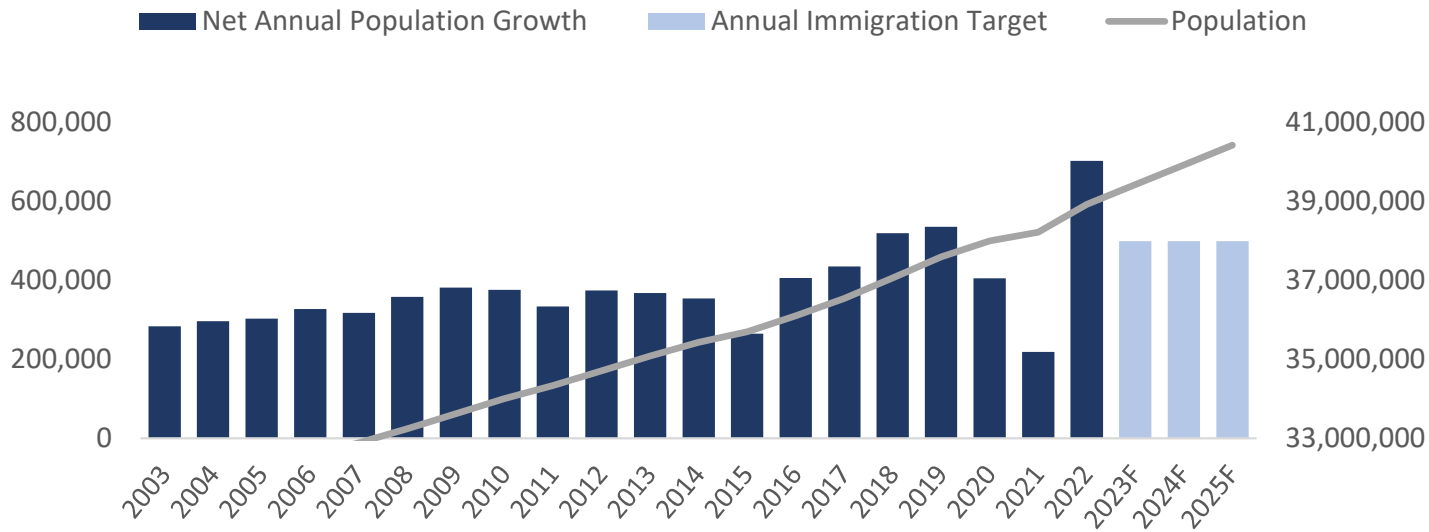
Capital Management Financial Measure

- 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.

Appendices

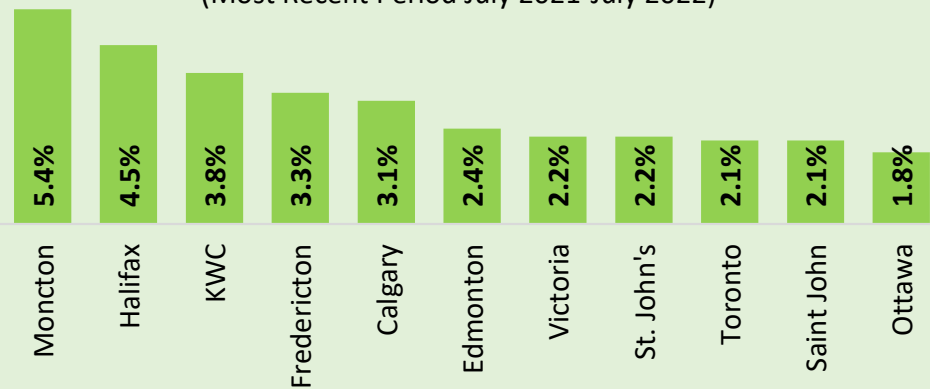
Growing International Migration to Canada



Source: Statistics Canada

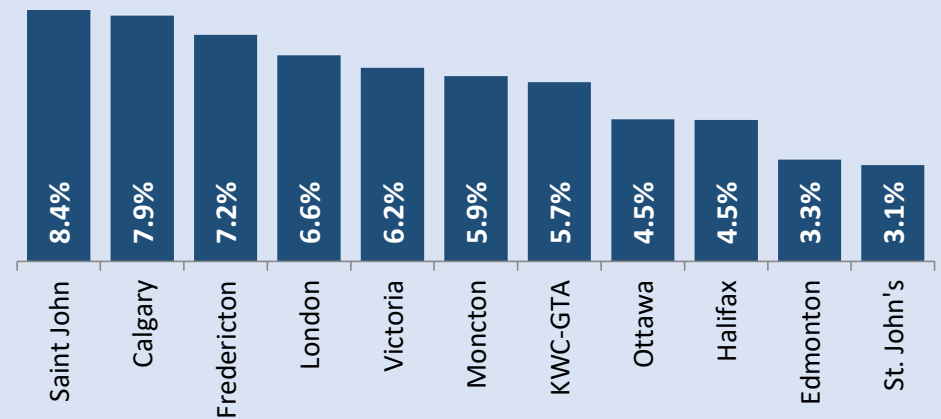
The Canadian Mortgage Housing Corporation (CMHC) projects that Canada will need to build an additional **3.5 million units** by 2030 to restore housing affordability.

Population Growth Rate in Killam's Core Markets (Most Recent Period July 2021-July 2022)



Source: Statistics Canada

Killam Same Property Apartment Avg Rental Rate Growth By Market (1)

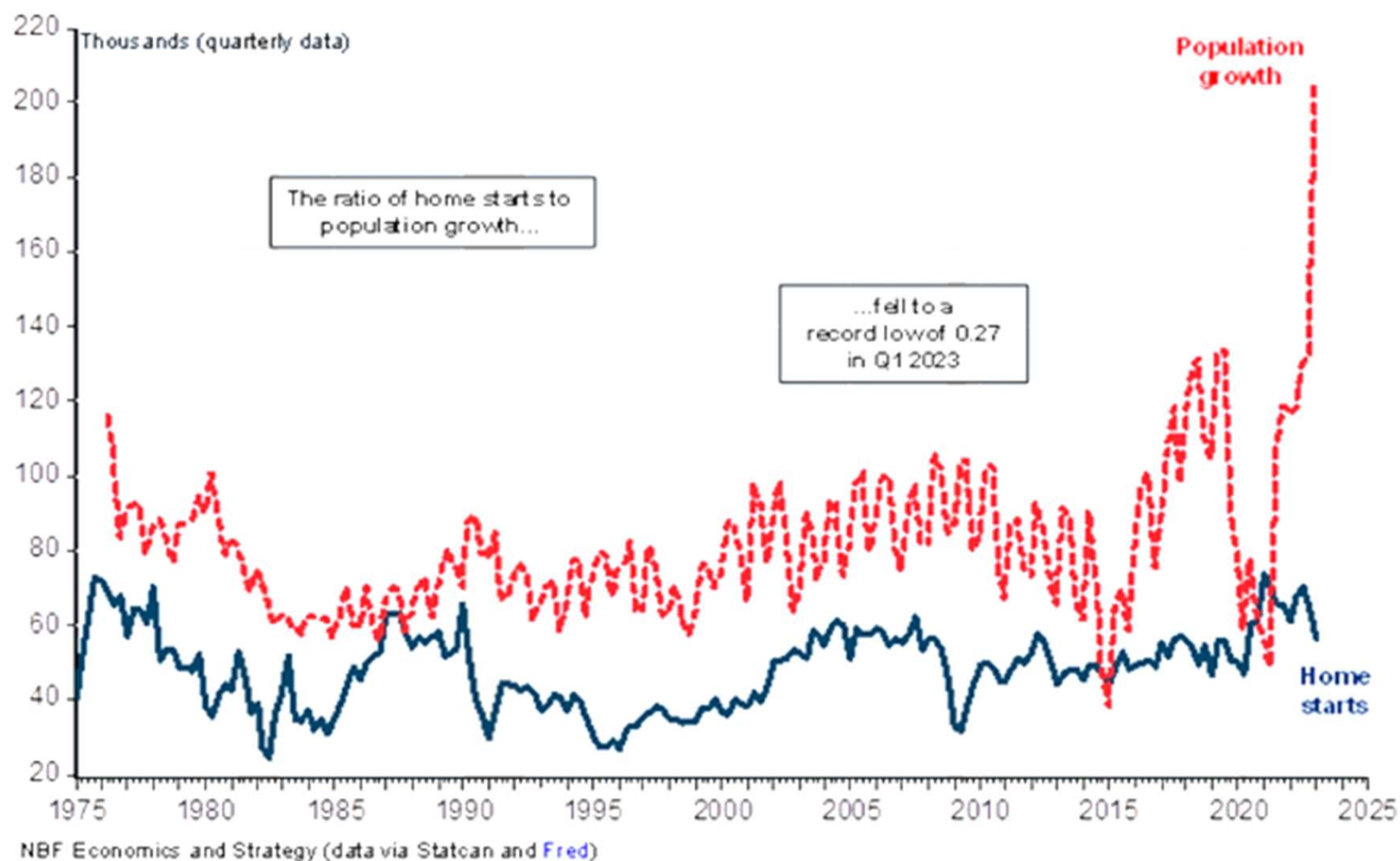


(1) Year-over-year, as at December 31, 2023.

Canada's population increased by 430,635 people in Q3-2023, outpacing home starts.

Canada: Homebuilders aren't keeping up with population growth

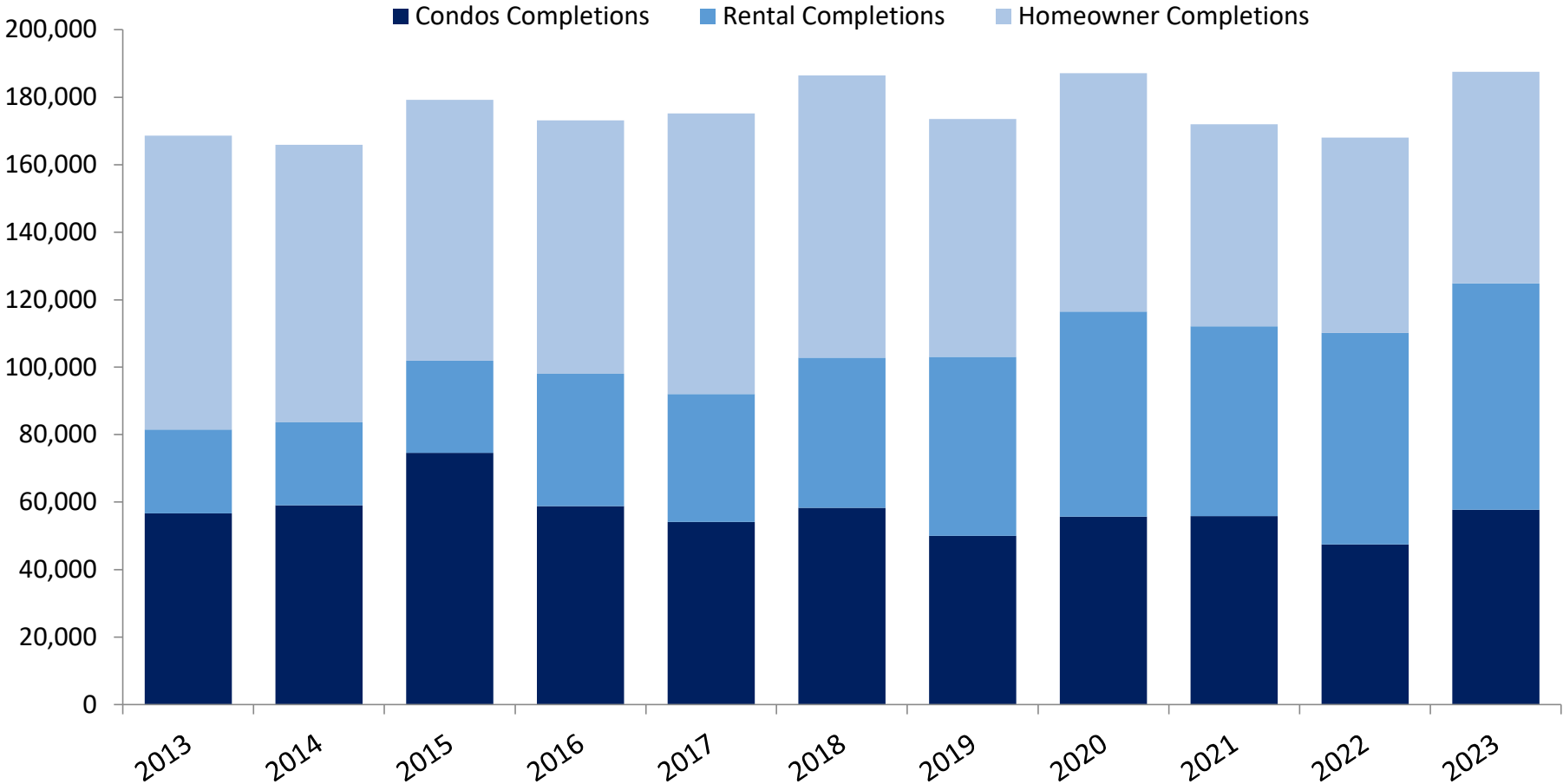
Quarterly change in population aged 15+ v.s. quarterly residential home starts



NATIONAL HOUSING COMPLETIONS

10-year average of **178,000** housing completions per year is not keeping pace with the 10-year average population growth of 420,000 per year.

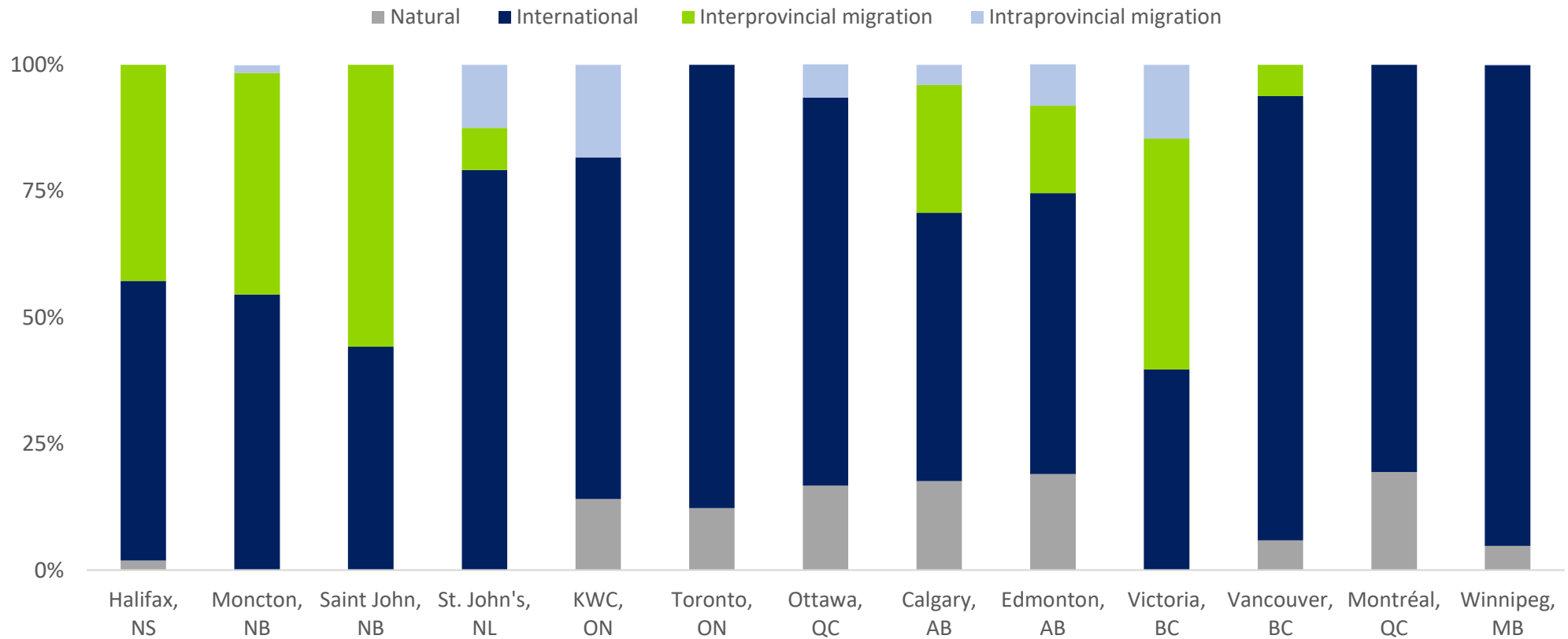
Canada's Housing Completions by Year



COMPONENTS OF GROWTH BY CITY

- International migration was the largest source of population growth for Halifax and all its benchmark cities in 2022.
- Interprovincial migration’s contribution to population growth was much stronger in Halifax at 38.8% and Calgary at 21.9%. On the other hand, cities like Montreal, Ottawa, Toronto, KWC, and Winnipeg lost residents to other provinces on net.

Components of Growth by City in 2022

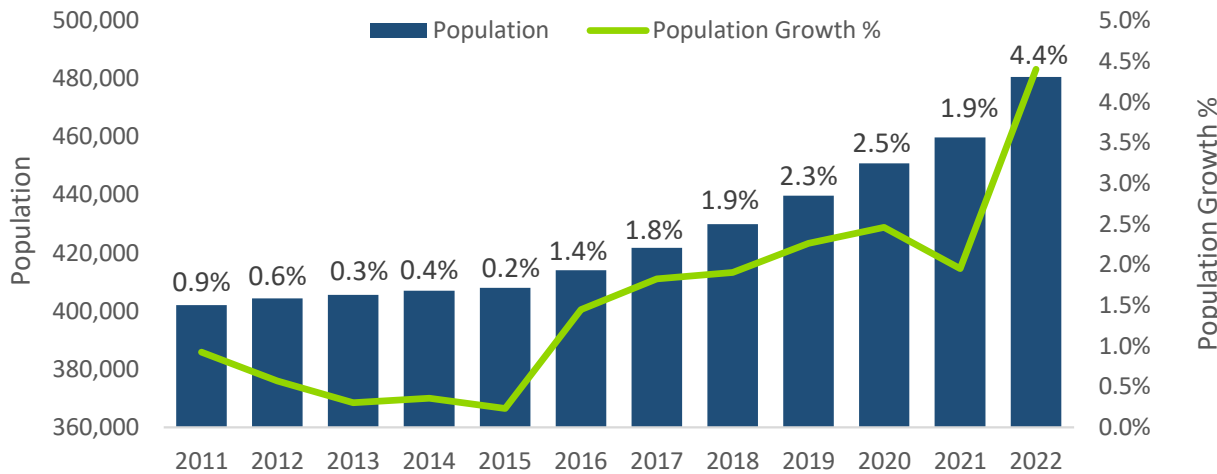


Source: Statistics Canada, Annual Demographic Estimates, Table 17-10-0136-01

HALIFAX: SECOND FASTEST GROWING CITY IN CANADA

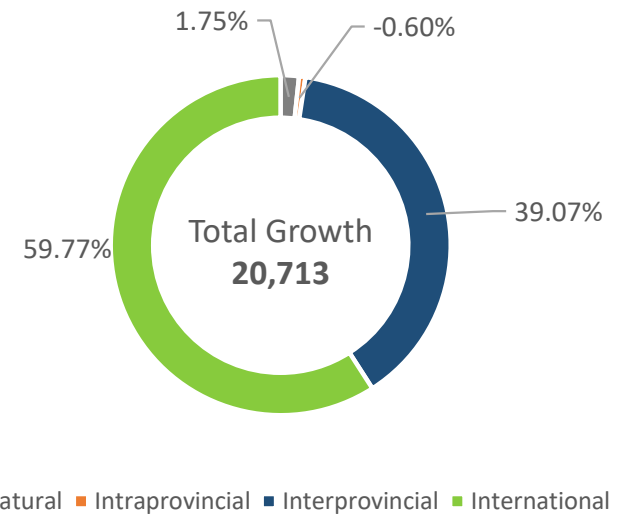
- In 2022, Halifax was the second-fastest growing city in Canada, behind Moncton, with population growing at a rate of 4.4% from July 1, 2021 to July 1, 2022 (+20,713).
- Vacancy at historic lows in Halifax as demand for housing outpaces new rental supply.

Halifax Population Growth
Annual (July 1- June 30)



Source: Statistic Canada

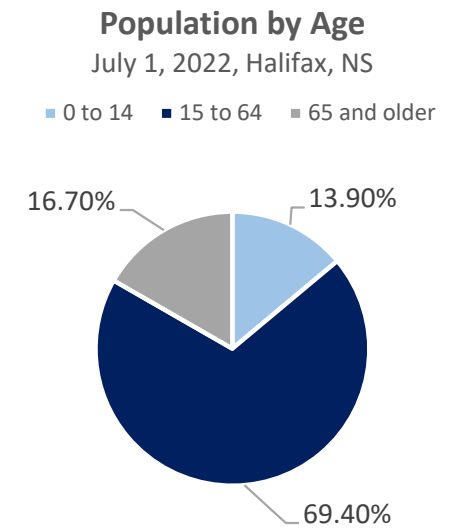
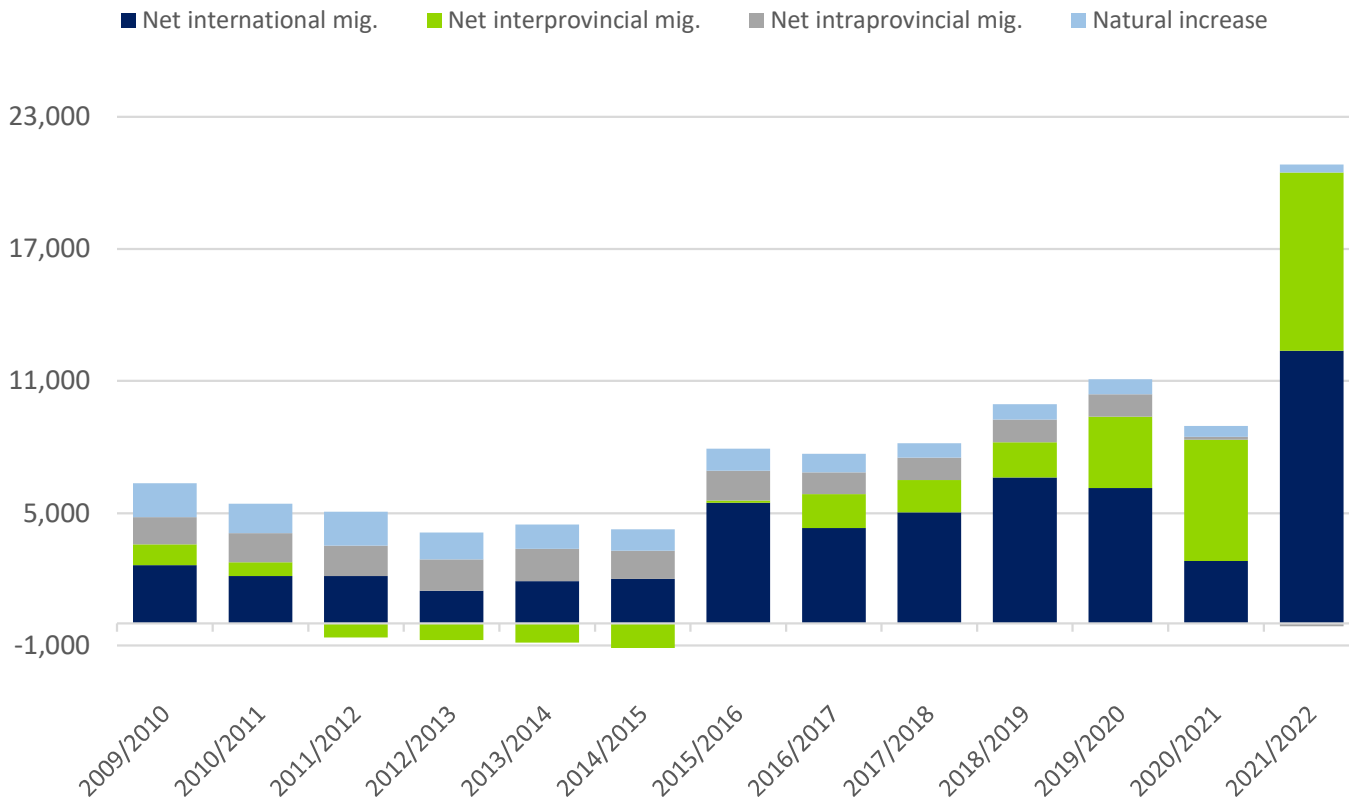
2021-22 Halifax Population Growth by Source



Source: Statistic Canada

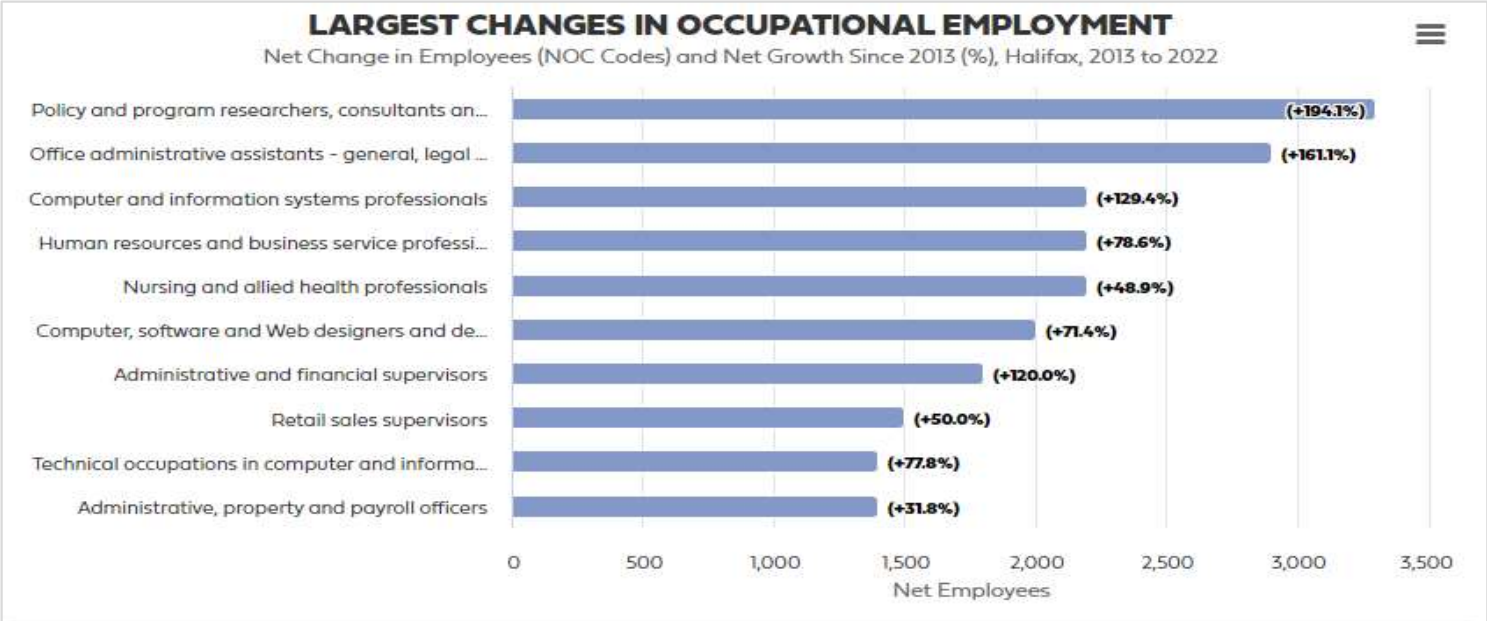
Data shows strong trending of positive population growth from both interprovincial and international origins as Halifax increasingly becomes a destination of choice for young professionals, retirees, and new Canadians.

Historical components of population growth – Halifax

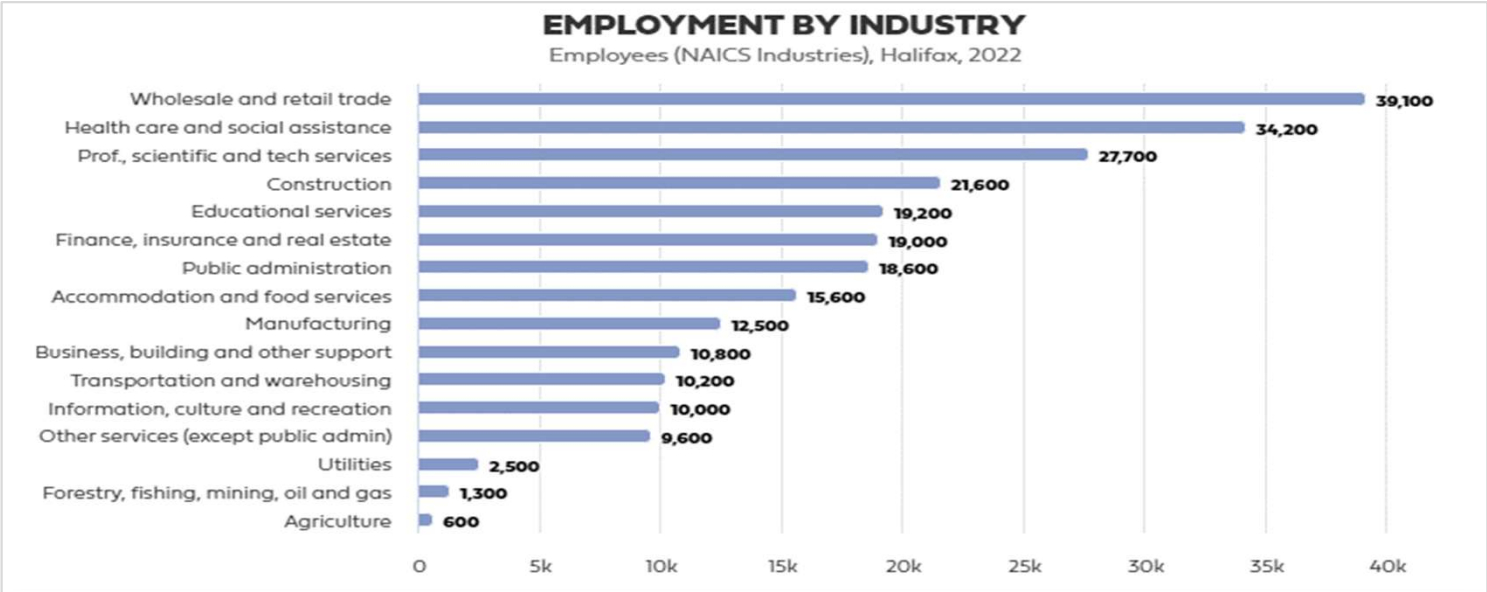


Source: Statistic Canada

Young professionals are moving to Halifax for employment opportunities and relative affordability.

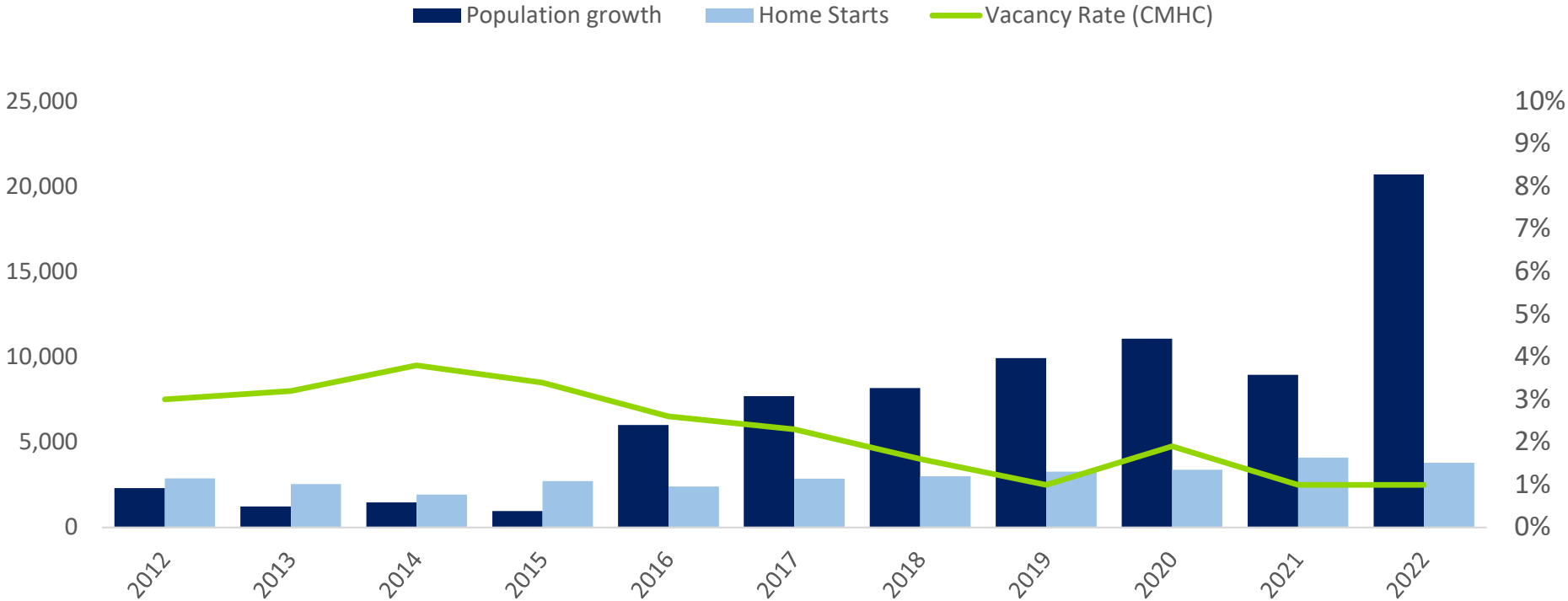


Source: Statistics Canada, Labour Force Survey, Table 14-10-0389-01 via the Community Data Program



Source: Statistics Canada, Labour Force Survey, Table 14-10-0384-01

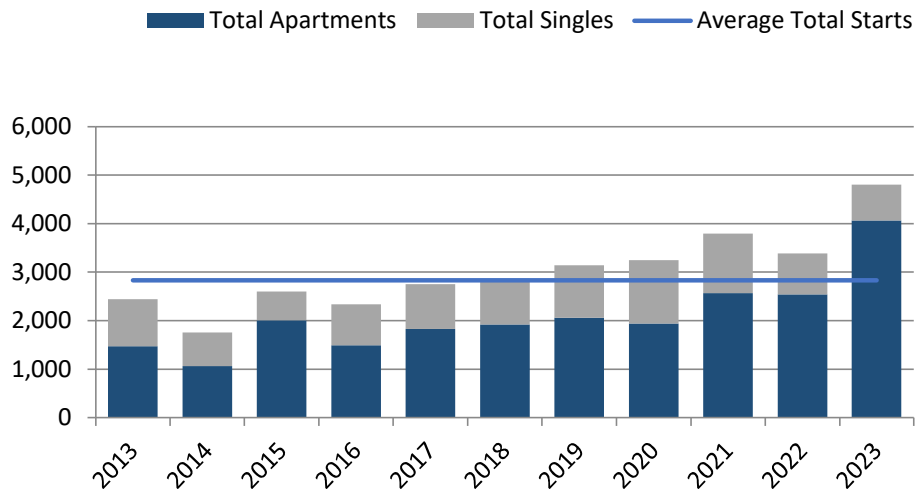
Home Starts to Population Growth – Halifax



Source: Canadian Mortgage Housing Corporation

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

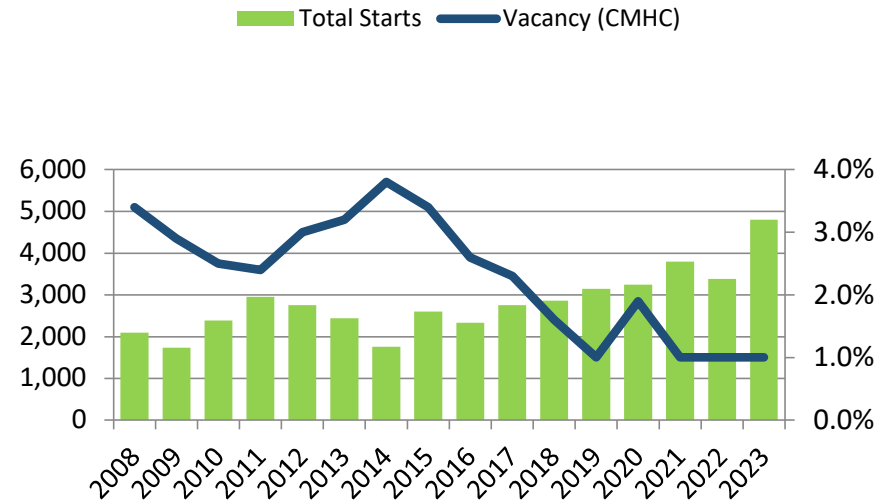
Halifax
Housing Starts - Apt & Single



Source: CMHC

Total housing starts have averaged 2,800 dwellings over the past decade, however the portion of multi-family units has increased from 1/2 to over 3/4 of starts.

Halifax
Housing Starts & Vacancy Trend



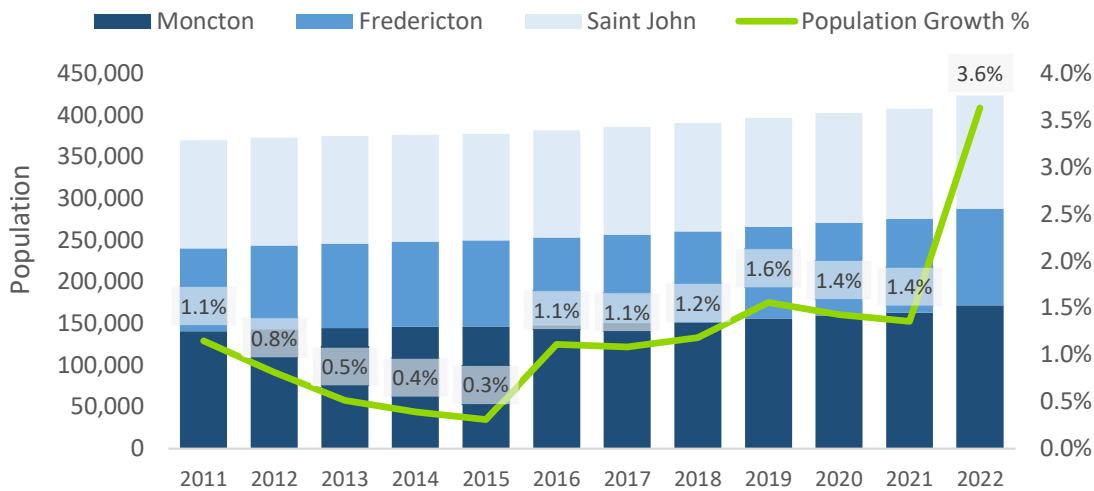
Source: CMHC

Vacancy has remained at a historic low of 1.0 for three consecutive year as demand for housing outpaces new rental supply.

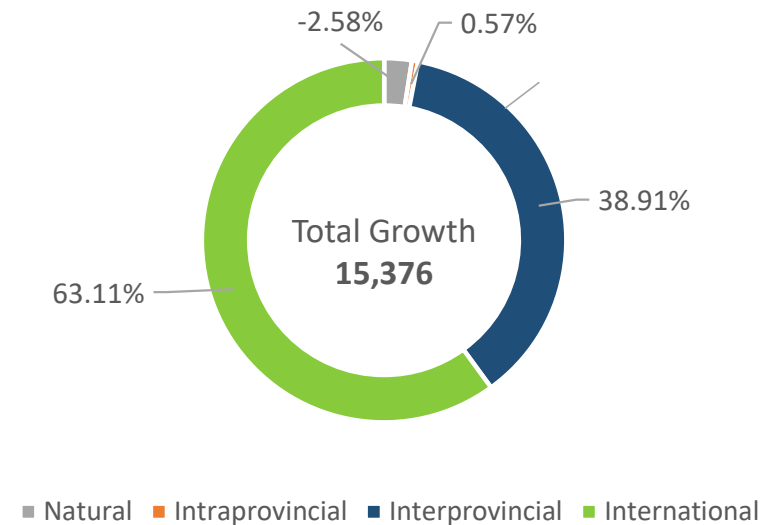
NEW BRUNSWICK POPULATION GROWTH

Killam’s core markets in New Brunswick include Moncton, Fredericton and Saint John. All three markets are home to universities with approximately 15,000 student enrolments combined in 2022. New Brunswick is also a major transportation and logistics hub for the movement of goods within Canada and to the United States.

Moncton, Saint John & Fredericton Population Growth
Annual (July 1- June 30)



2020-21 Saint John & Moncton Population Growth by Source

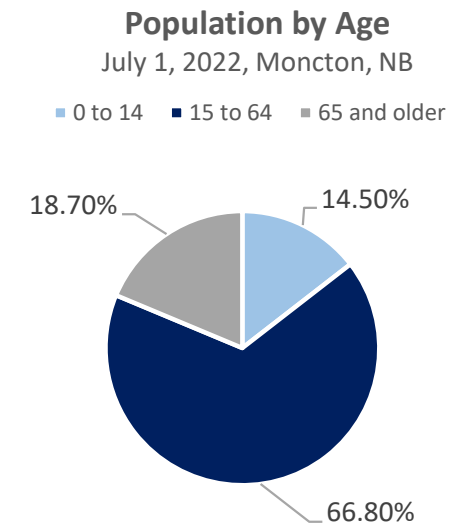
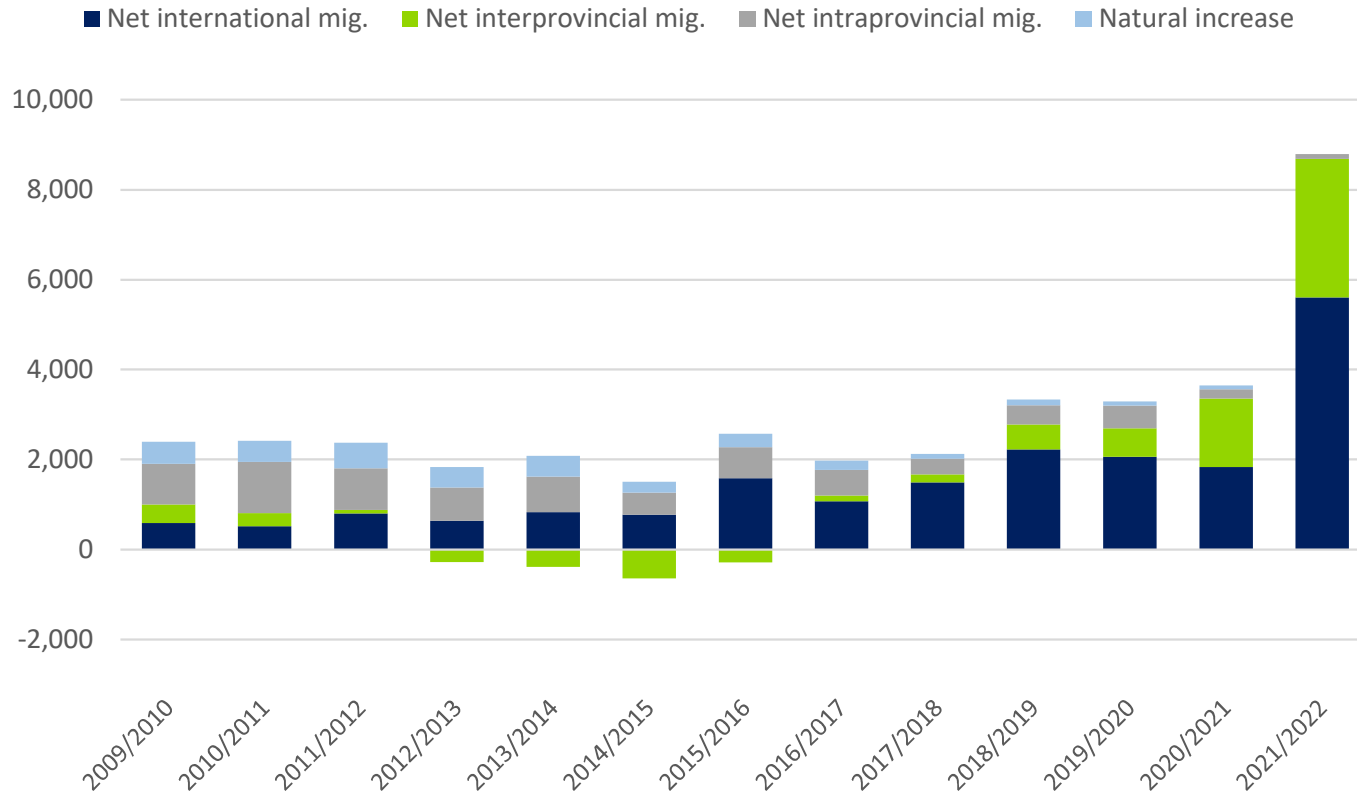


Source: Statistic Canada

MONCTON: COMPONENTS OF GROWTH

Moncton had the highest growth rate among Canadian cities, growing at a rate of 5.3% between July 1, 2021 and July 1, 2022.

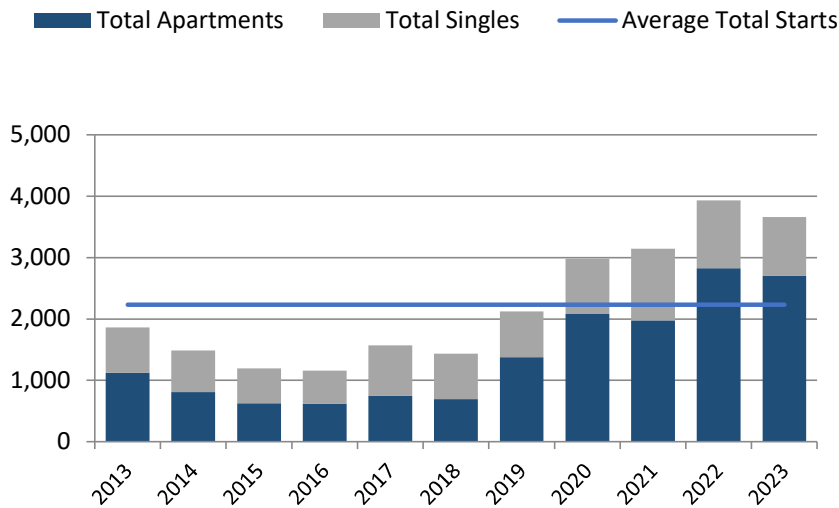
Historical components of population growth – Moncton



Source: Statistic Canada

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

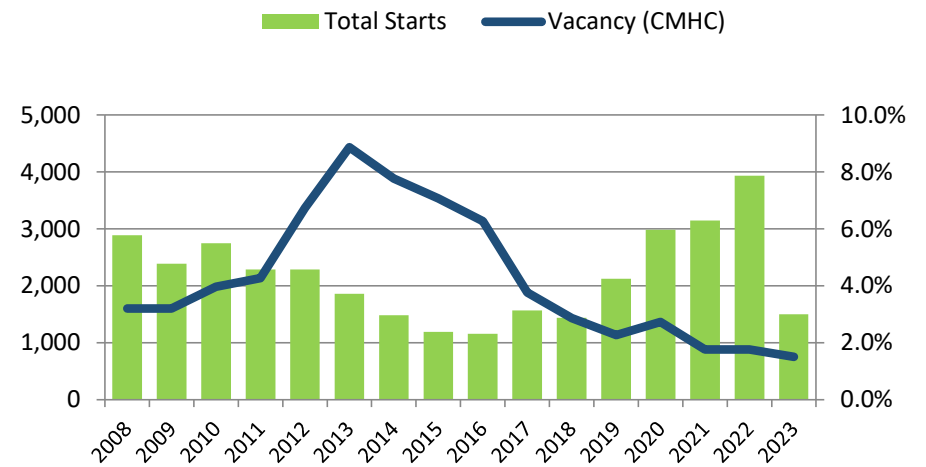
Saint John, Moncton, Fredericton
Housing Starts - Apt & Single



Source: CMHC

Total housing starts have averaged 2,100 dwellings over the past decade, however the portion of multi-family units has increased from 1/2 to 3/4 of starts.

Saint John, Moncton, Fredericton
Housing Starts & Vacancy Trend



Source: CMHC

Vacancy of 1.5% is at historic lows across core New Brunswick markets as demand for housing outpaces new rental supply.

INVESTOR PRESENTATION

January 2024