



# INVESTOR PRESENTATION

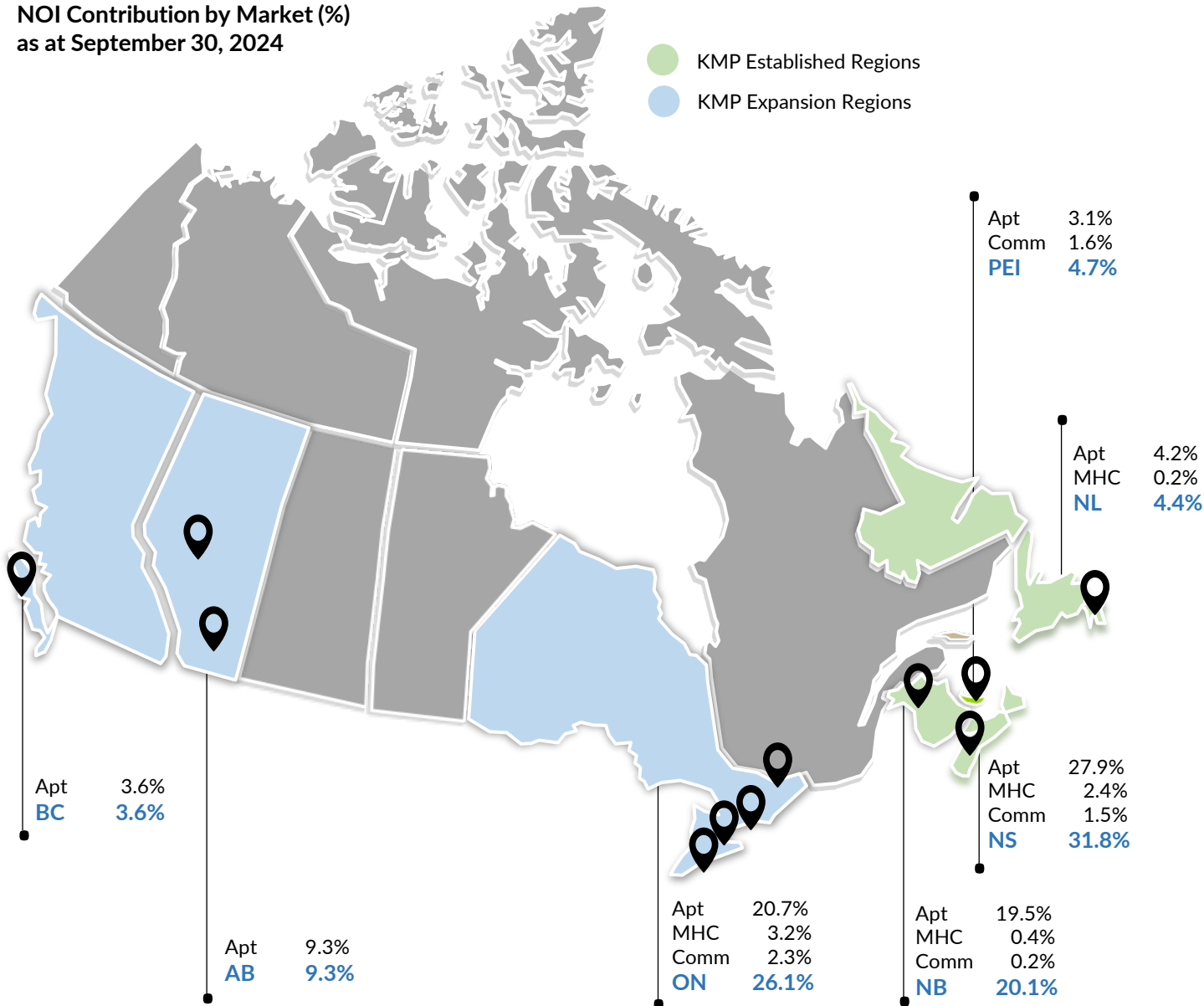
November 2024



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 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 period ended September 30, 2024, 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 at September 30, 2024



Apartment Units  
**17,991**

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MHC Sites  
**5,975**

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Commercial  
**0.97 million SF**

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Portfolio Avg Age  
**29 years**

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Market Cap <sup>(1)</sup>  
**\$2.2B**

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Unit Distribution <sup>(2)</sup>  
**\$0.72**

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Yield <sup>(1)</sup>  
**3.84%**

(1) As of November 11, 2024.

(2) Distribution increase as of 11/15/2024.

# KEY INVESTMENT HIGHLIGHTS

## Strategy for Earnings Growth



Disciplined and proven approach for growing earnings across the portfolio

Geographic diversification with >50% of revenue generated from Canada's top 13 largest cities <sup>(1)</sup>

## 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 over 40 consecutive quarters of positive NOI growth

Accelerating revenue growth with ~20% mark-to-market opportunity

## Capital Flexibility



Defensive balance sheet and conservative debt metrics

Successful capital recycling program with over \$215M in strategic dispositions completed in 2023 and 2024 combined

## 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, 2023, 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, targeting newer properties, and dispositions of non-core assets



## Develop high-quality properties

in Killam's core markets

## Capital Allocation

Killam's capital recycling program focuses on reinvesting proceeds from dispositions towards the most accretive and best use of funds to grow FFO and NAV.

### Strengthen Balance Sheet

Focus on reducing debt levels, and variable rate debt, to maximize capital flexibility



### Developments & Acquisitions

Allocate proceeds from dispositions towards ongoing developments and acquisition opportunities



### Energy Efficiency

Invest in energy efficiency initiatives to reduce greenhouse gas emissions, increase operational efficiency, and lower operating costs

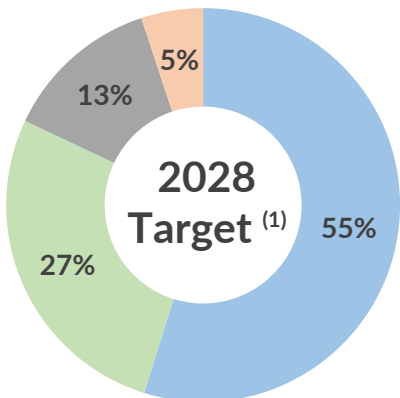
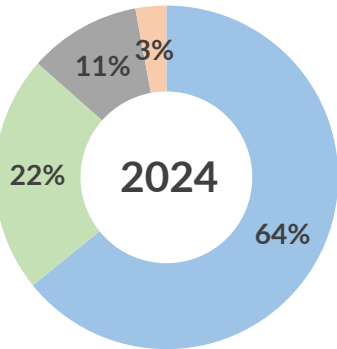
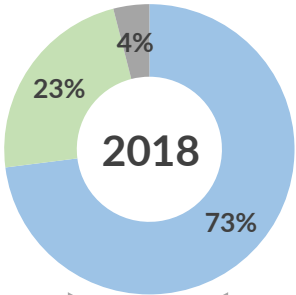


### Invest in Existing Portfolio

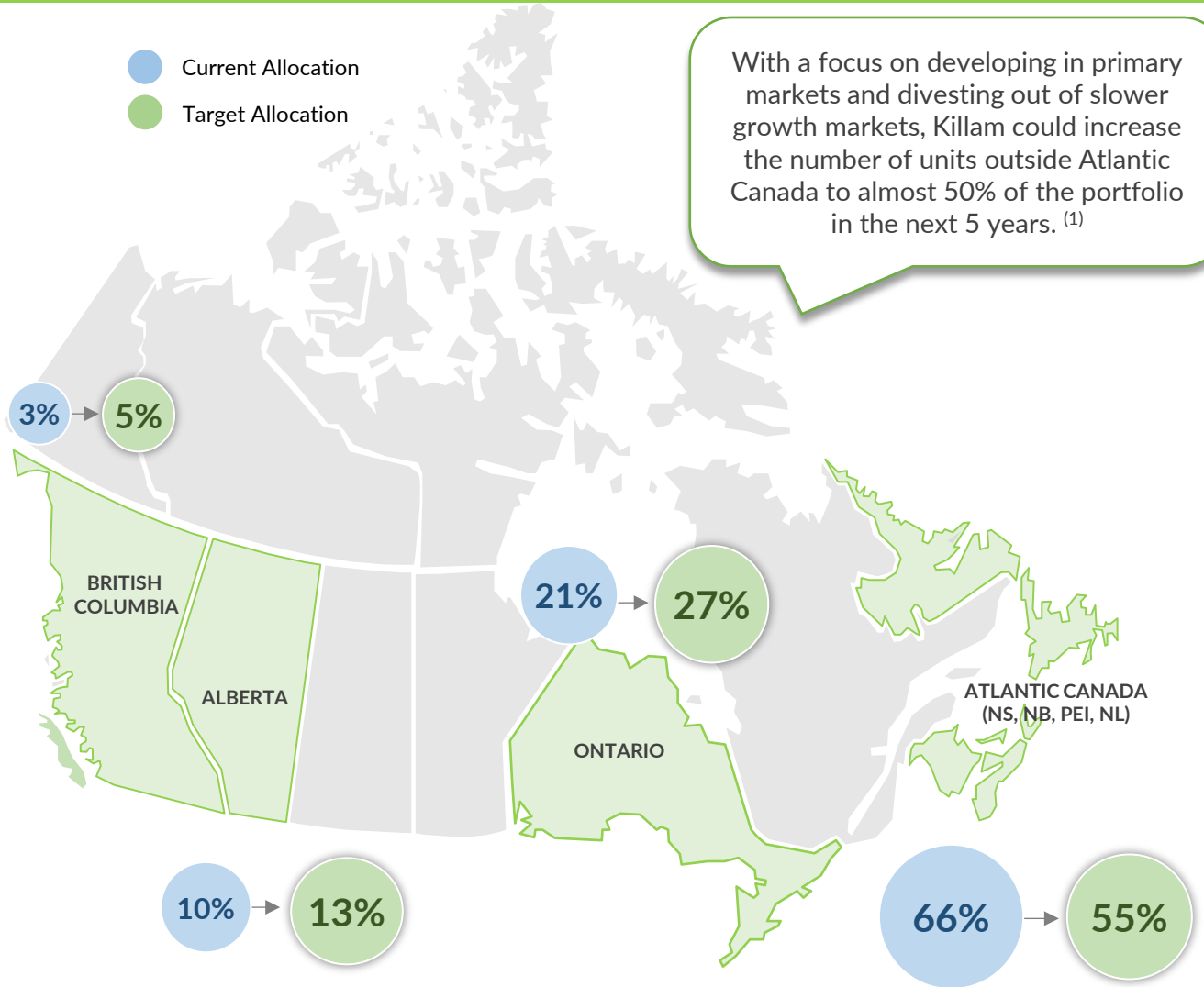
Continue to invest in the existing portfolio through unit upgrades and building retrofits to grow NOI



# CONTINUED GEOGRAPHIC DIVERSIFICATION



● Current Allocation  
● Target Allocation



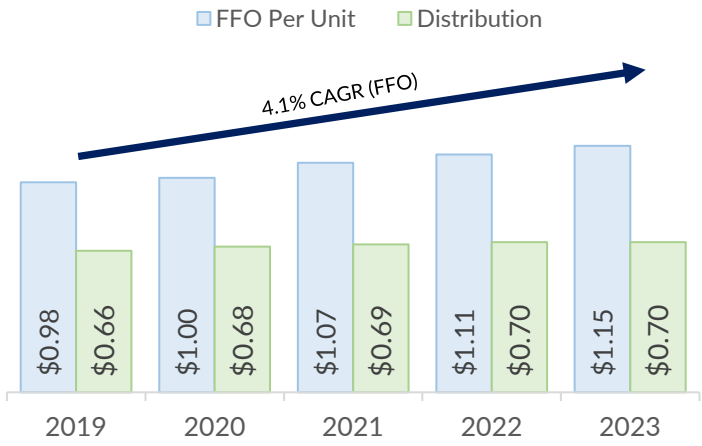
With a focus on developing in primary markets and divesting out of slower growth markets, Killam could increase the number of units outside Atlantic Canada to almost 50% of the portfolio in the next 5 years. <sup>(1)</sup>

<sup>(1)</sup> Potential growth and future results may vary.

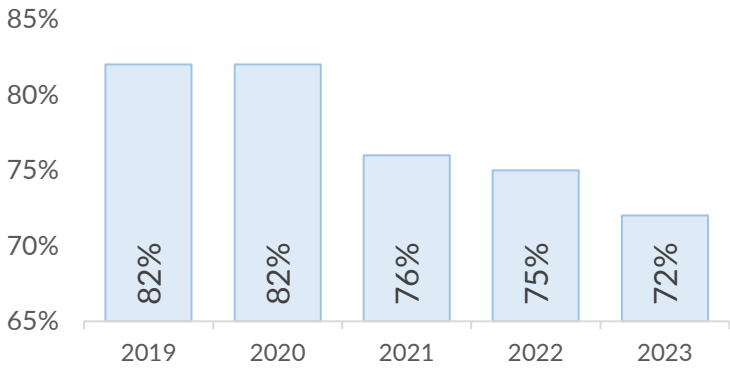
# PROVEN RECORD OF STRONG GROWTH



## FFO & Distribution Per Unit <sup>(1)(2)</sup>



## AFFO Payout Ratio <sup>(1)</sup>



## Revenues (\$M)

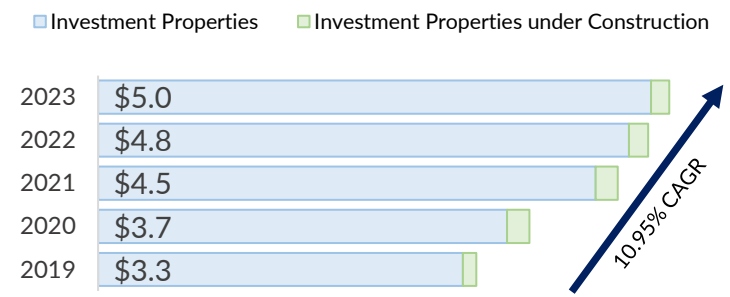


## Net Income (\$M)



\*Variability in fair value gains contributed to annual change in net income.

## Investment Properties (\$B)

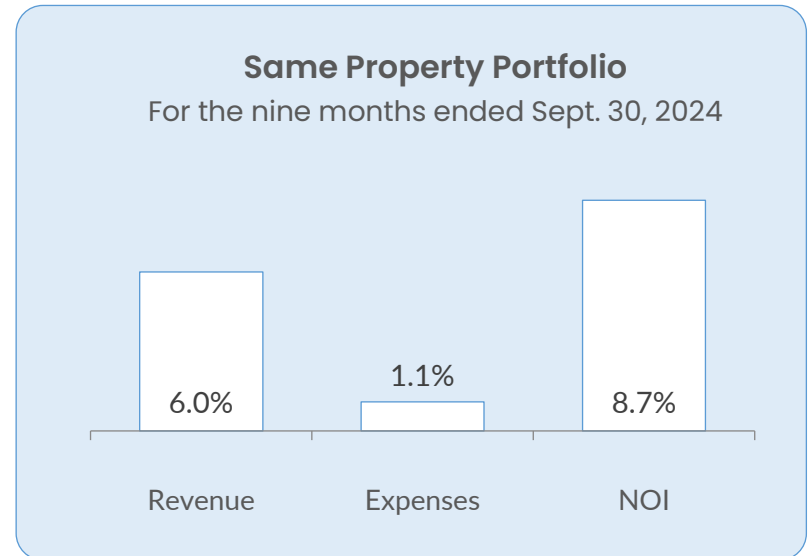
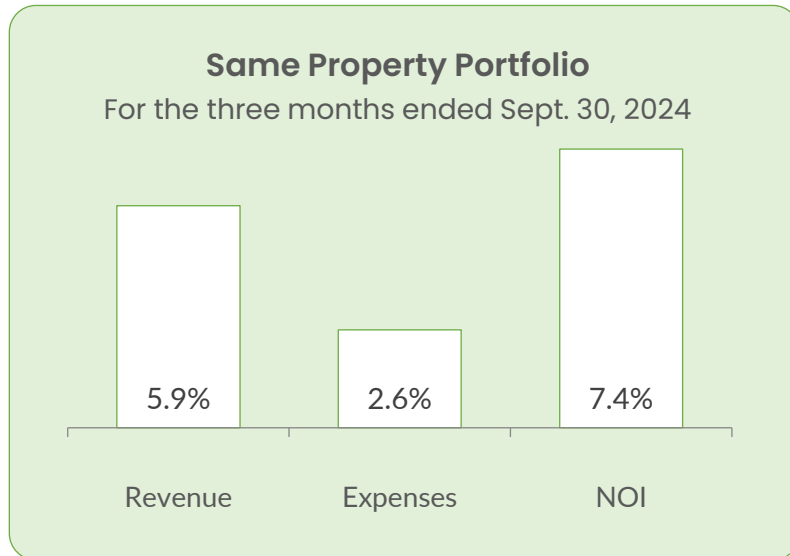
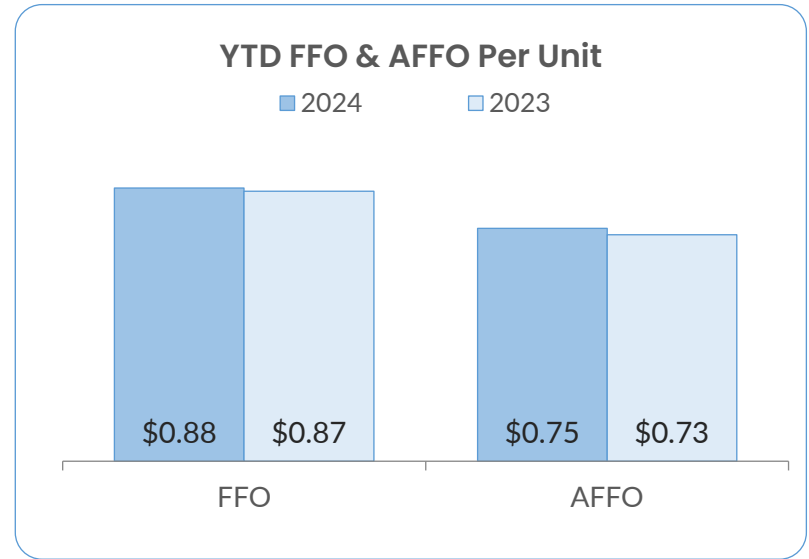
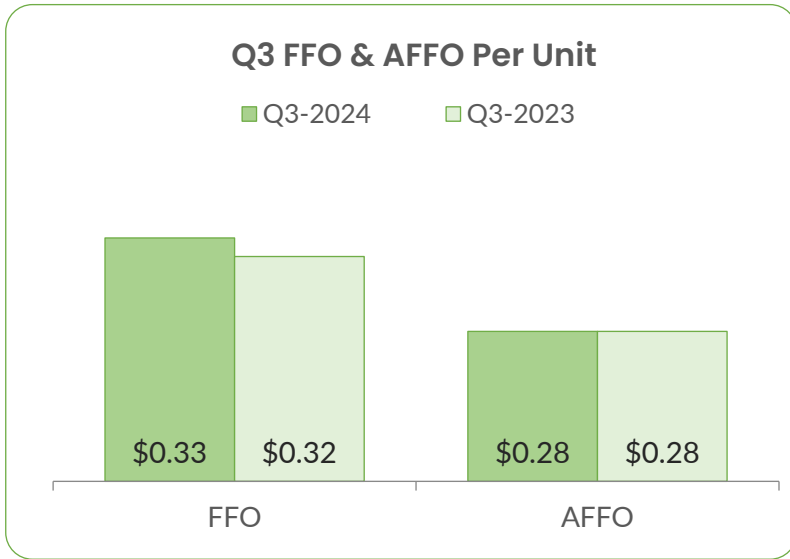


(1) FFO per unit, AFFO per unit and AFFO payout ratio are non-IFRS measures. For a full description and reconciliation of non-IFRS measures, see page 24 of Killam's MD&A for the period ended September 30, 2024.

(2) As of November 6, 2024, Killam's annual distribution has increased to \$0.72 per unit, to be applied to the November 2024 distribution and paid in December 2024.

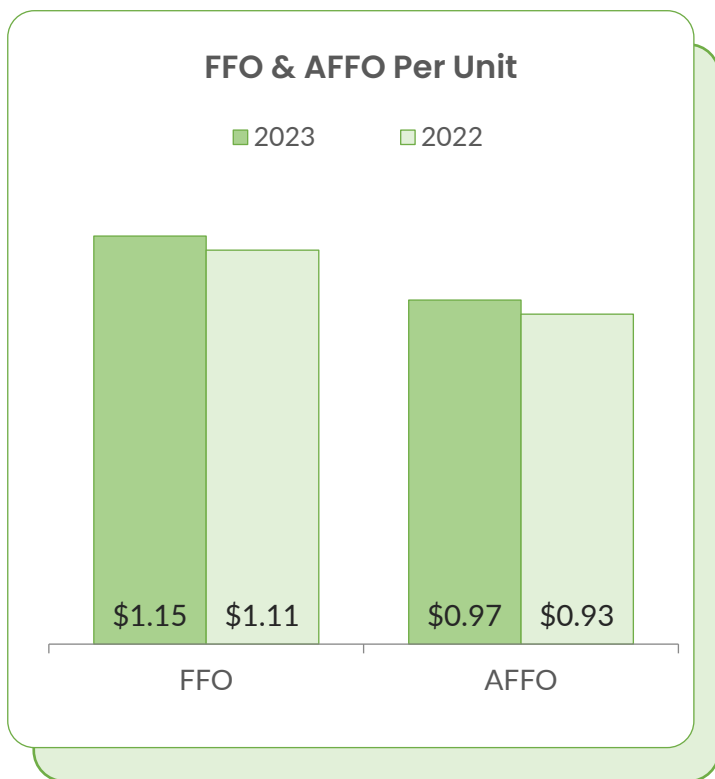


# FFO & AFFO PER UNIT GROWTH

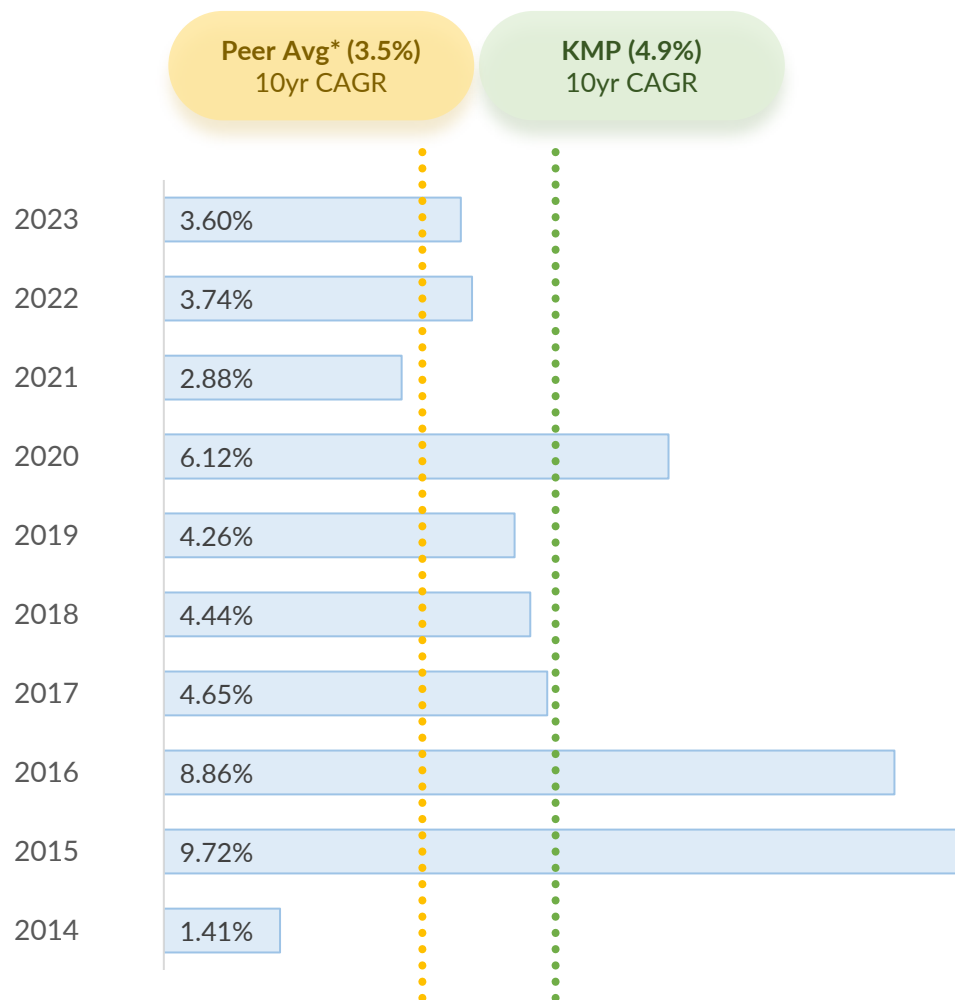


# SOLID RESULTS = CONSISTENT GROWTH

Killam's solid and consistent results translates to a 10-year compounded annual FFO growth rate of 4.9%, outperforming the peer group average\* of 3.5%.

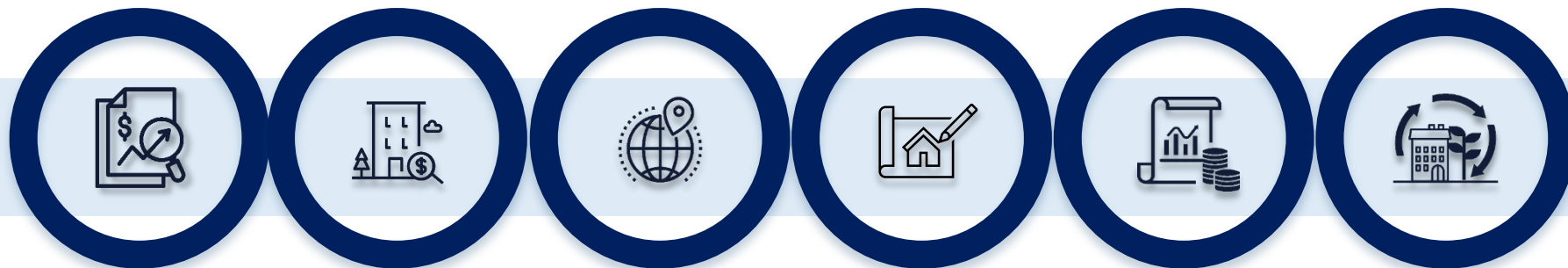


## 10YR FFO Growth Against Peer Group



\*Peer Average consists of multi-family Canadian REITs (KMP, IIP, CAR, BEI) that have been reporting for 10+ years.

# 2024 STRATEGIC TARGETS



## Earnings Growth

Grow Same Property NOI by minimum 8% <sup>(1)</sup>

Target for 2024 increased to 8% post-Q1 from initial target of over 6%.

## Capital Recycling

Sell a minimum of \$50 million of non-core assets

## Geographic Diversification

Earn more than 38% of 2024 NOI outside Atlantic Canada

## Development Portfolio

Break ground on two new developments

## Balance Sheet

Maintain debt as a percentage of total assets below 45%

## Sustainability Investments

Invest a minimum of \$6 million in energy efficiency initiatives

### 2023 TARGET

3%-5%

Sell \$100 million

Minimum 36%

Complete 2 & break ground on 1

Below 45%

Minimum \$8 million

### 2022 TARGET

2%-3%

Buy \$150 million

Minimum 35%

Complete 4 & break ground on 2

Below 45%

Minimum \$8 million

(1) Target was revised in Q1-2024 and has been increased from minimum 6% same property NOI growth to minimum 8% same property NOI growth.

# Q3-2024 PERFORMANCE AGAINST TARGETS



**Grow same property NOI by minimum 6%**



Year-to-date, Killam achieved same property NOI growth of **8.7%**. Based on the results achieved to date in 2024, Killam expects same property **NOI growth in 2024 to exceed 8.0%**.



**Sell a minimum of \$50 million of non-core assets**



Year-to-date, Killam completed five dispositions, totaling 228 units, for a combined sale price of **\$39.5M**. Subsequent to quarter-end, Killam completed an additional disposition in Halifax, NS, for gross proceeds of **\$8.2M**, increasing the total year-to-date dispositions to **\$47.7M**. Killam expects to meet its capital recycling target.



**Earn more than 38% of 2024 NOI outside of Atlantic Canada**



**39.0%** of NOI generated outside Atlantic Canada as of September 30, 2024. The continued lease-up of Nolan Hill Phase II will further increase NOI generated outside Atlantic Canada during the fourth quarter. **Killam is on track to exceed this target.**



**Break ground on two new developments**



Killam is **on track to meet this target**. In Q1-2024, Killam **broke ground on Eventide**, a 55-unit building located in Halifax, NS. Construction on Wissler, a 130-unit building located in Waterloo, ON, is expected to start in Q4-2024.



**Maintain debt as a percentage of total assets below 45%**



Debt as a percentage of total assets was **40.7%** as at September 30, 2024 (December 31, 2023 – 42.9%).



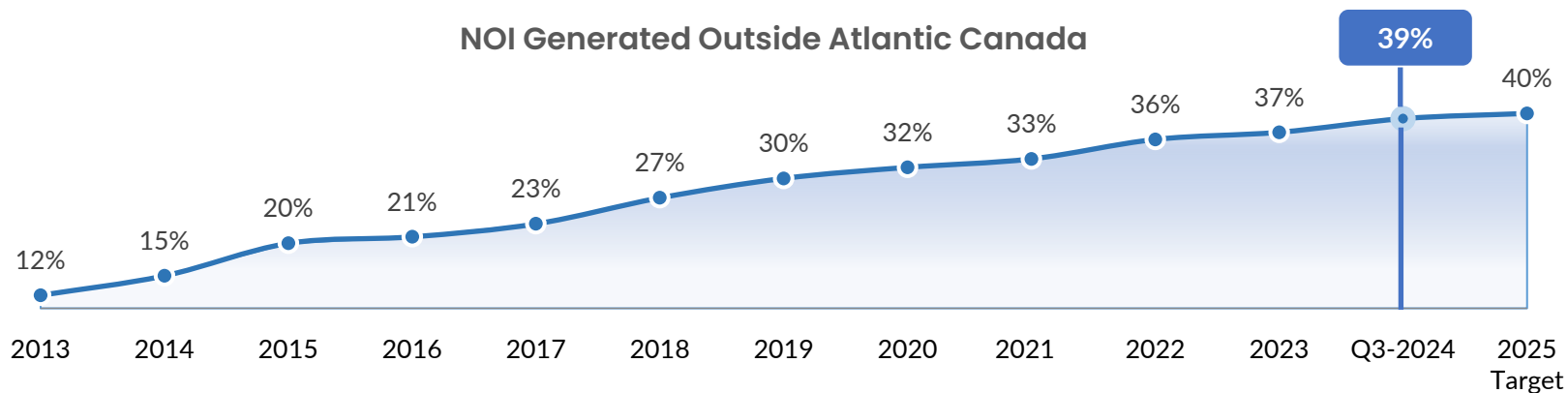
**Invest a minimum of \$6 million in energy initiatives**



Killam has invested **\$4.4 million** in energy initiatives in year-to-date, including the installation of PV solar panels, new boilers and heat pumps, as well as window replacements and building upgrades such as new cladding and insulation in various buildings across the portfolio.

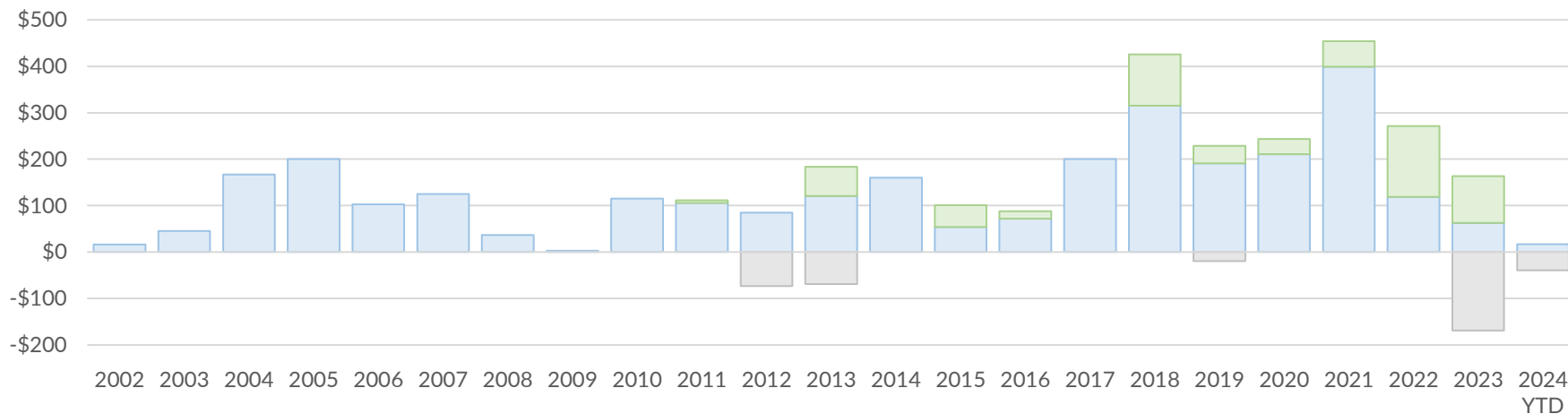
# STRATEGIC PORTFOLIO GROWTH

### NOI Generated Outside Atlantic Canada



### Net Annual Portfolio Growth (\$ millions)

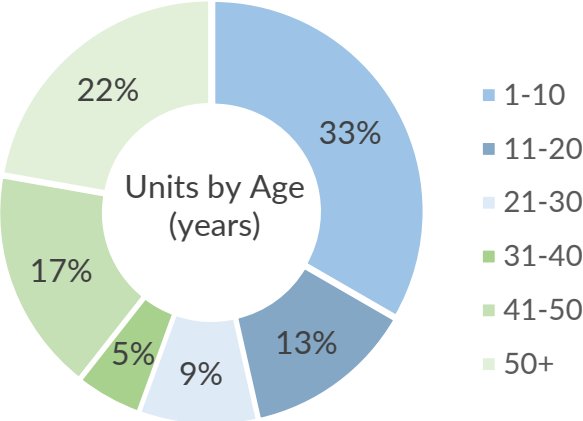
Acquisitions Dispositions Developments



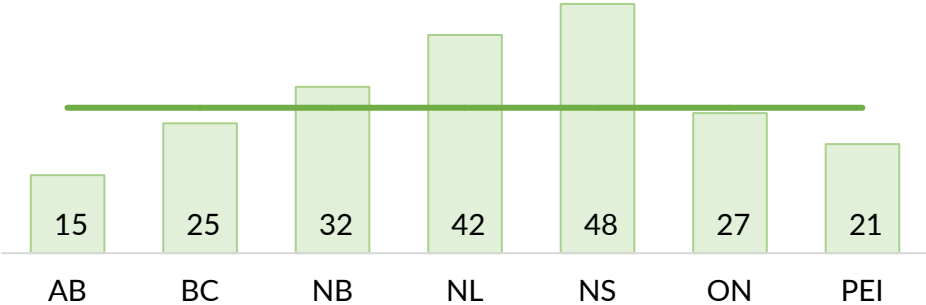
# HIGH QUALITY PORTFOLIO



**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 <sup>(1)</sup>
Nova Scotia	5.0%	5.8%	<b>27.9%</b> <sup>(2)</sup>
Ontario	2.5%	2.5%	<b>19.0%</b> <sup>(3)</sup>
Prince Edward Island	3.0%	N/A	<b>4.7%</b>
British Columbia	3.5%	N/A	<b>3.6%</b>
<b>Total Exposure to Rent Control</b>			<b>55.2%</b>

**55%**

of Killam's NOI is restricted by provincial rent control

- (1) As a percentage of total net operating income (NOI) as of June 30, 2024; 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 (20.8%), Ontario MHC portfolio (3.2%) less NOI generated from Ontario apartment properties built after December 2018 (5.00%).

## Rent Control by Province

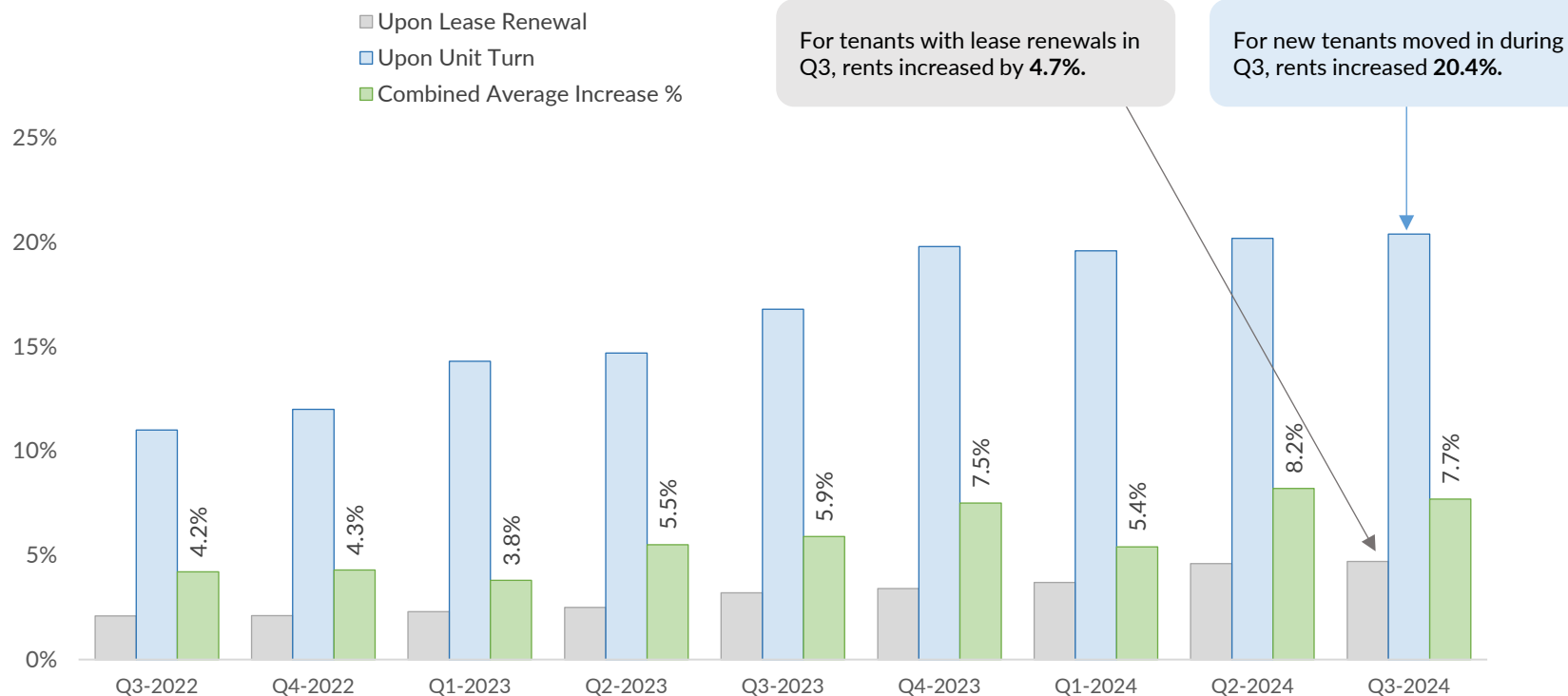
Province	2018	2019	2020	2021	2022	2023	2024	2025
British Columbia	4.0%	2.5%	2.6%	0.0%	1.5%	2.0%	3.5%	3.0%
Ontario	1.8%	1.8%	2.2%	0.0%	1.2%	2.5%	2.5%	2.5%
Nova Scotia	-	-	2.0%	2.0%	2.0%	2.0%	5.0%	5.0%
Prince Edward Island	1.8%	2.0%	1.3%	1.0%	1.0%	0.0%	3.0%	TBD
New Brunswick	-	-	-	-	3.8%	-	-	Note 1

(1) The new New Brunswick Premier campaigned on a 3.0% rent cap being introduced in the province in 2025.

# CONTINUED TOP LINE GROWTH

Killam continues to see growing rental rates across the portfolio as units turnover and renew. We expect to see further growth in 2025 as Nova Scotia's allowable increase for 2025 is a **5.0% increase on renewals**.

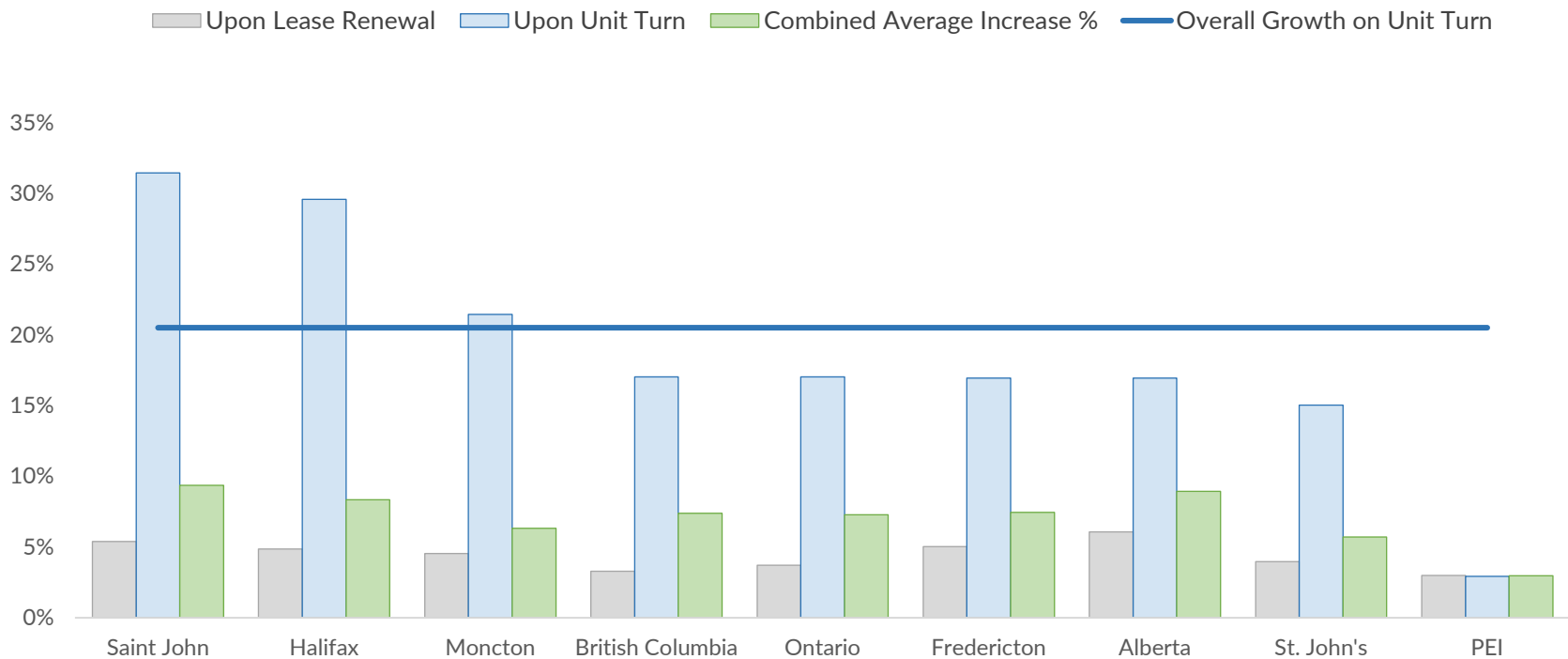
## Apartments Same Property Rental Rate Growth by Quarter





# DIVERSIFIED PORTFOLIO OUTPERFORMING

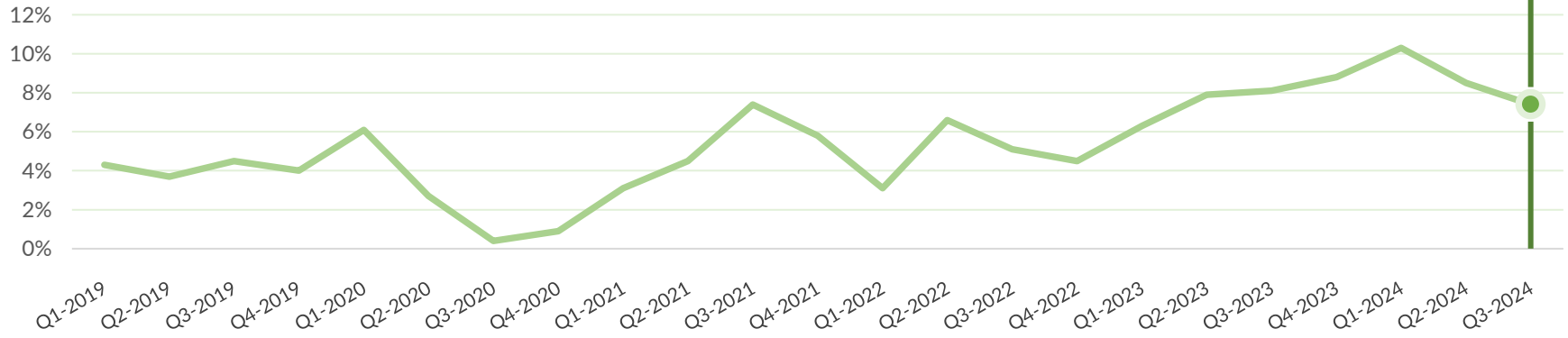
## Apartments Same Property Rental Rate Growth by Region in Q3-2024



# GROWTH FROM EXISTING PORTFOLIO

### Same Property Total NOI Growth by Quarter

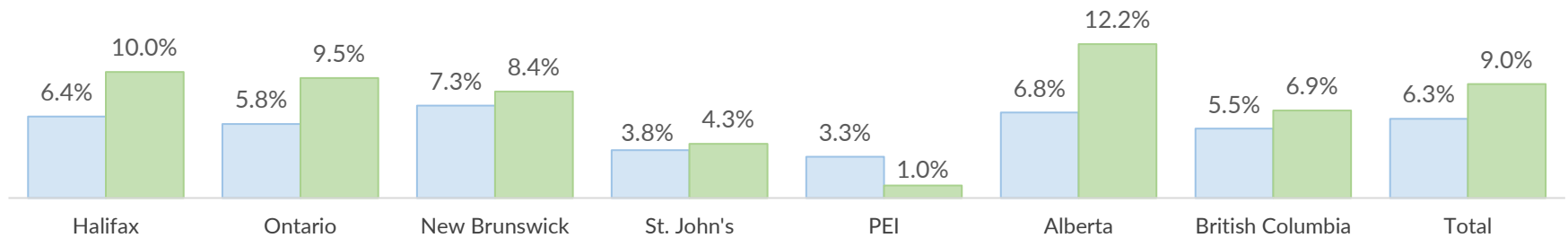
**7.4%** | 42<sup>nd</sup> consecutive quarter of positive NOI growth



### Same Property Apartment Revenue and NOI Growth by Market

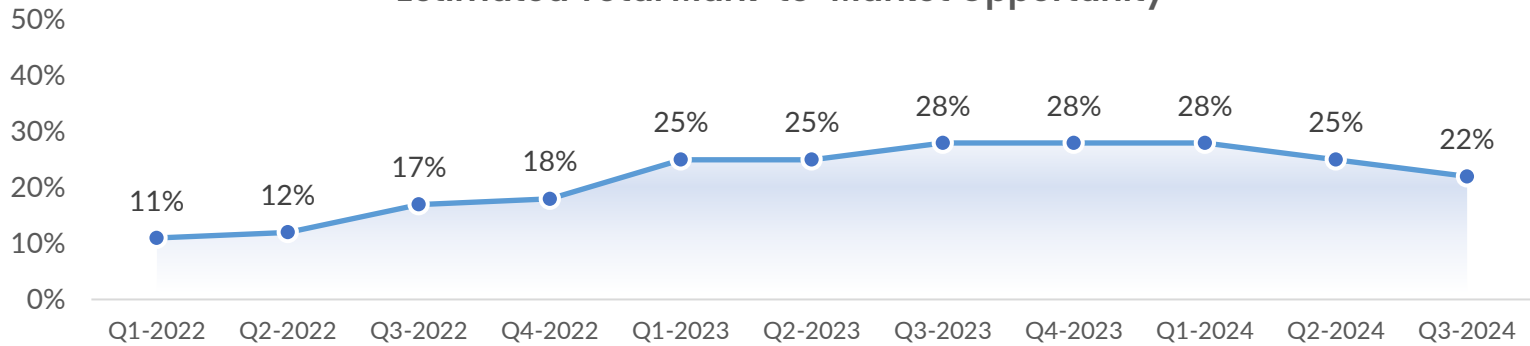
For the nine months ended September 30, 2024

Revenue NOI



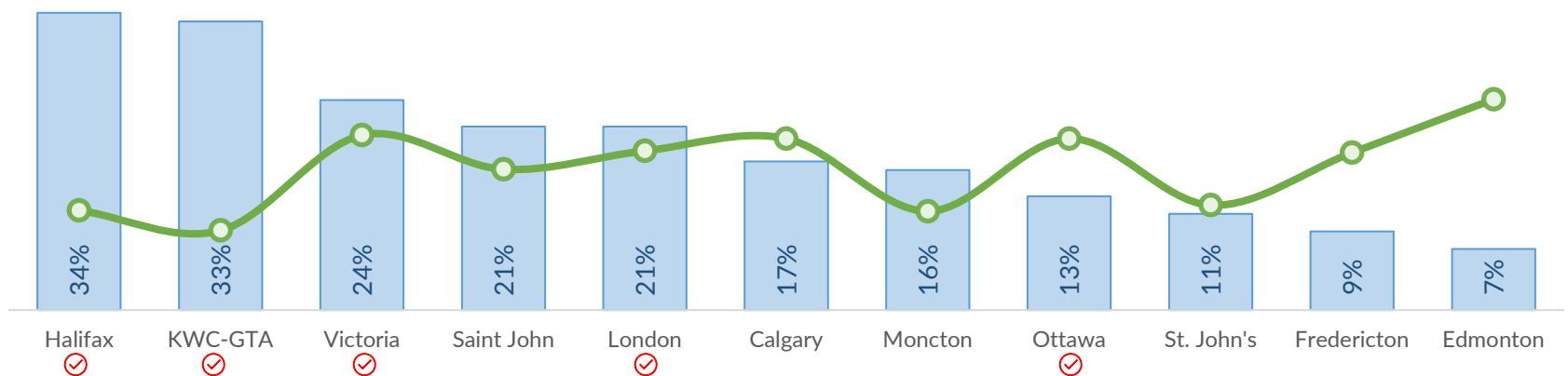
# STRONG RUNWAY FOR TOP LINE GROWTH

### Estimated Total Mark-to-Market Opportunity



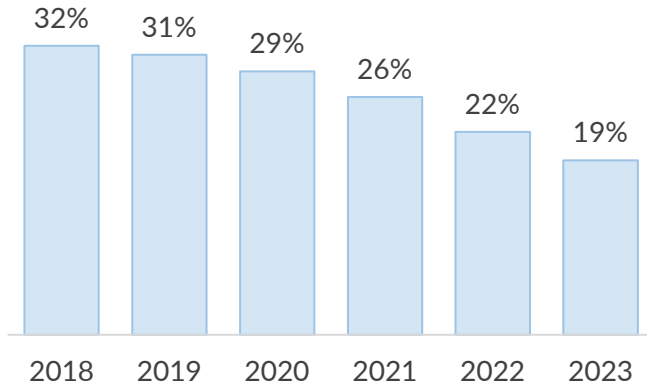
### Estimated Mark-to-Market Spread and YTD Turnover by Region

■ MTM   
 ● YTD Turnover   
 ⊗ Regions with rent control

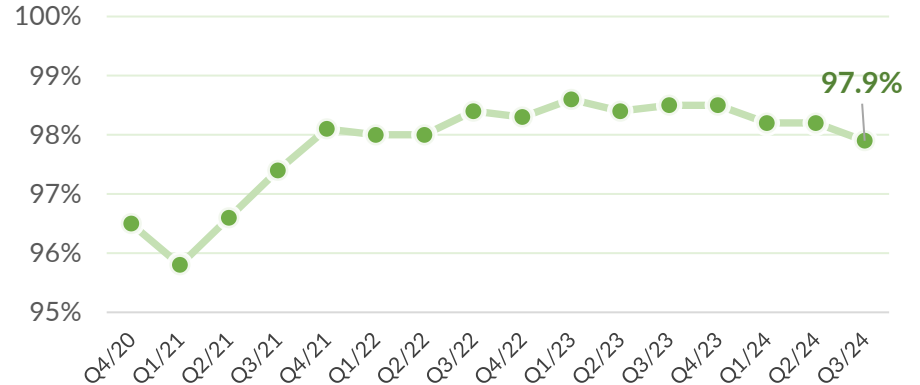


# OCCUPANCY IN OUR CORE MARKETS

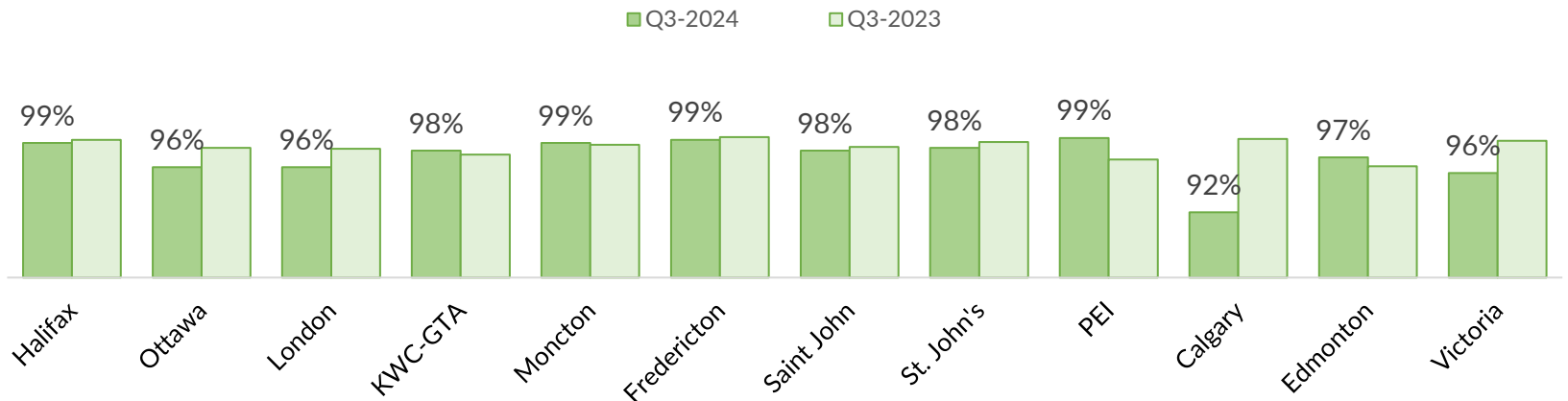
Annual Tenant Turnover (%)



Apartment Same Property Occupancy<sup>(1)</sup>



Apartment Same Property Occupancy<sup>(1)</sup> by Region

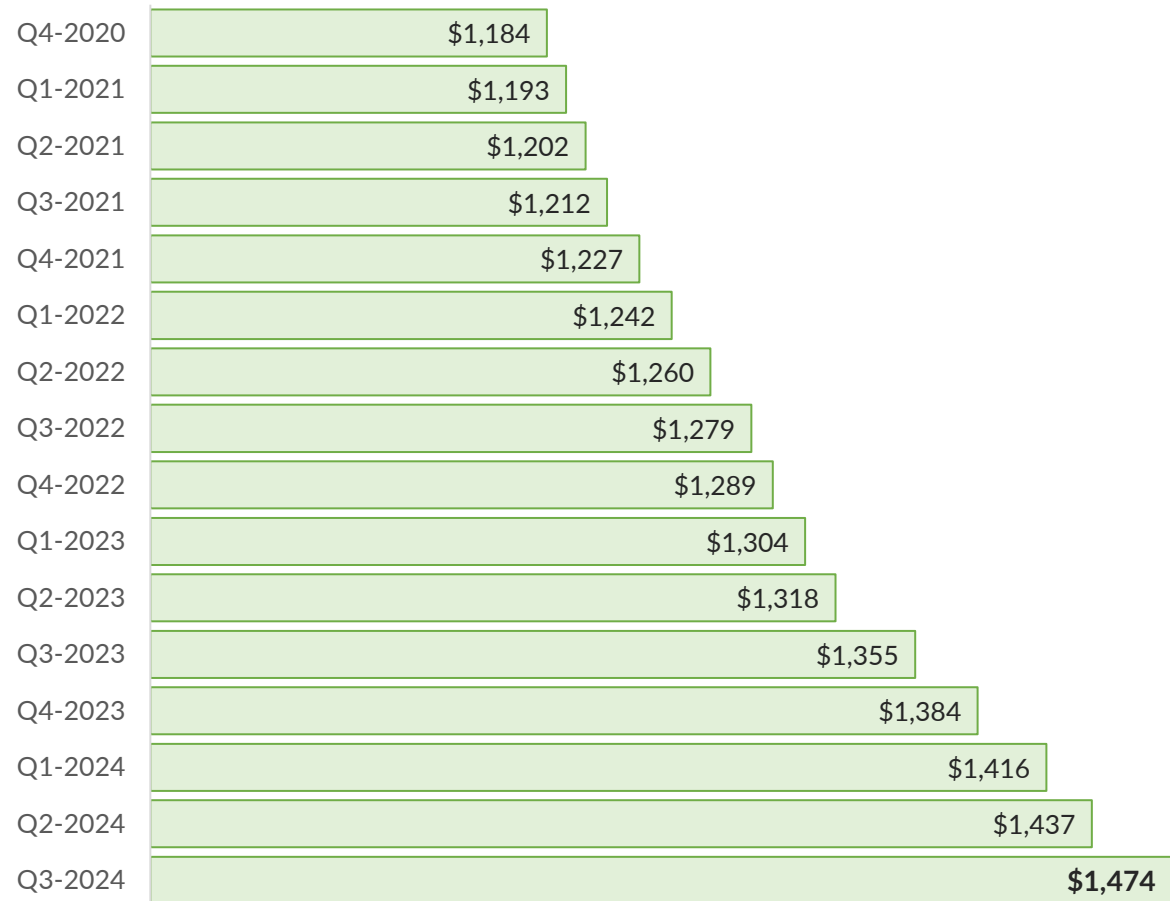


(1) Measured as dollar vacancy for the period.

# CONSISTENT PORTFOLIO GROWTH

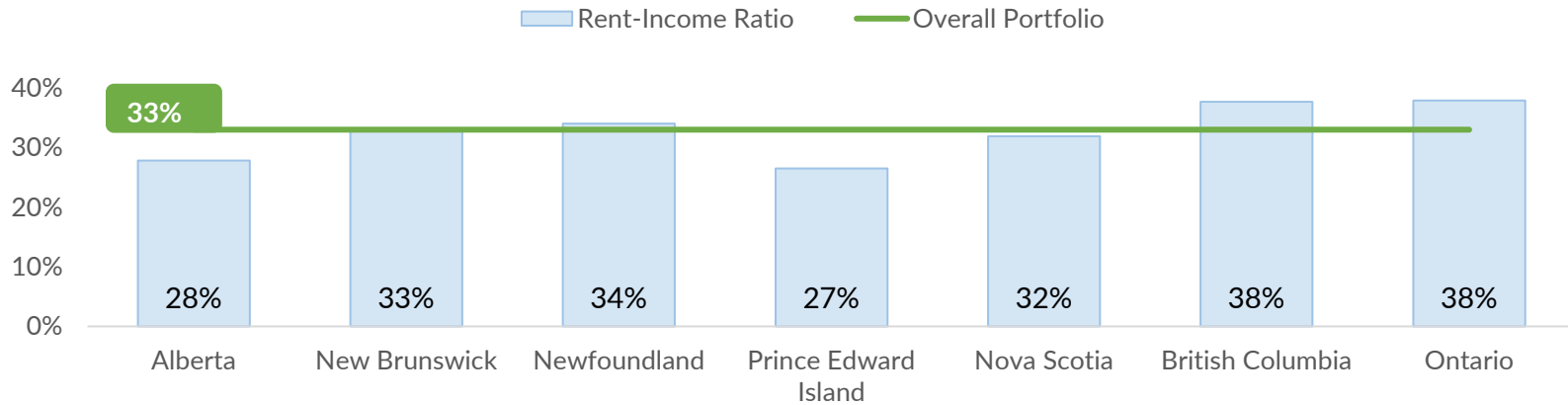
### Total Apartment Average Monthly Rent by Quarter

Consistent quarterly growth in average monthly rent demonstrates Killam's ability to capture market rent as units turn and highlights the embedded MTM spread, creating clear runway for strong organic growth.



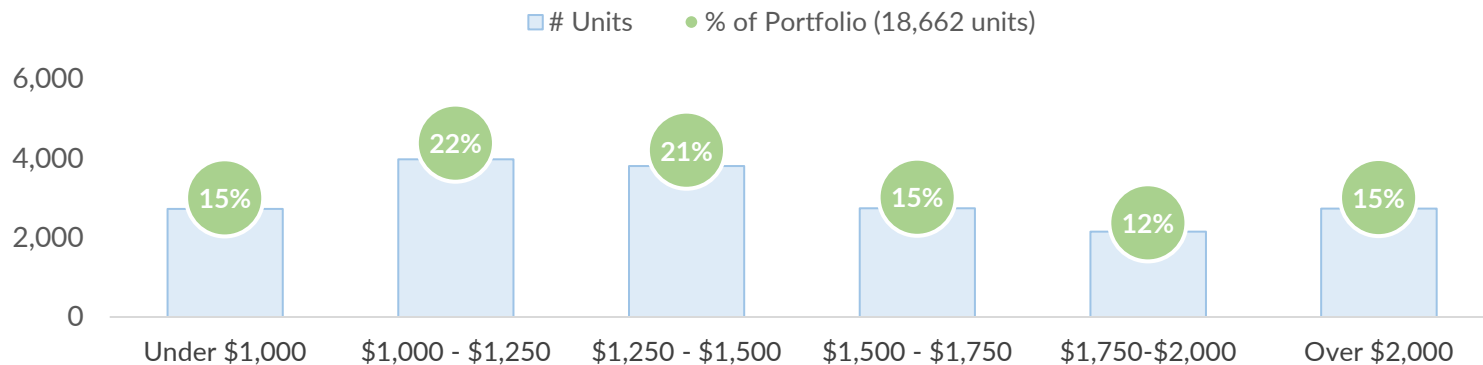
# OPPORTUNITY FOR ORGANIC GROWTH

**Killam's Rent-to-Income by Province (1)**



With average rent across the entire portfolio of approximately **\$1.75** per square foot, Killam's relative affordability offering allows for organic growth in each market with minimal concerns of hitting an affordability ceiling.

**Killam's Portfolio Distribution by Monthly Rent Buckets**



(1) Based on 2023-2024 move ins, excluding the top 5% and bottom 5% (data coverage: ~80%)

# REVENUE OPTIMIZATION FROM EXISTING PORTFOLIO



Return on Investment	~20%
Average Investment per Suite	\$38,230
Suites Repositioned YTD 2024	277 units

Targeting  
**300**  
suites in 2024



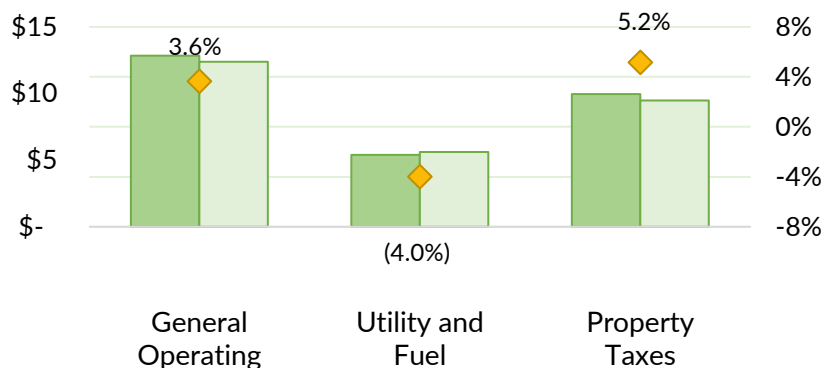
## Total same property operating expenses increased by 2.6% in Q3-24

- Driven by a 5.2% increase in property taxes due to increased assessment values across the portfolio, higher mill rates in Ontario and no property tax subsidies in PEI.
- Mitigated by a 4.0% decrease in utility and fuel expenses due to lower electricity pricing in Alberta compared to Q3-2023.

### Q3 Expense by Category

Same Property (\$M)

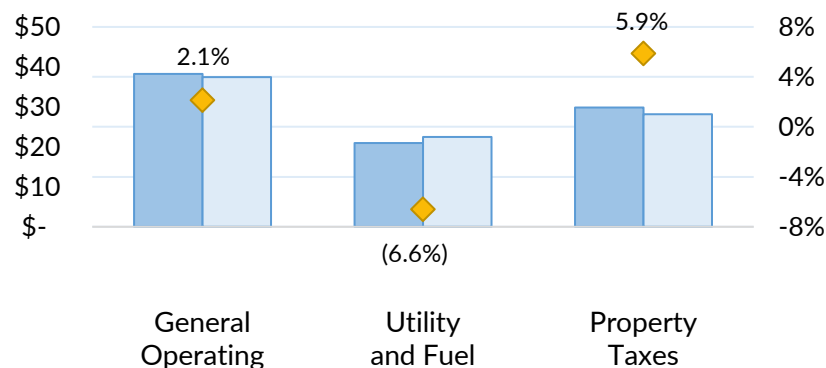
■ Q3-2024 ■ Q3-2023 ◆ % Increase/(Decrease)



### YTD Expense by Category

Same Property (\$M)

■ 2024 ■ 2023 ◆ % Increase/(Decrease)



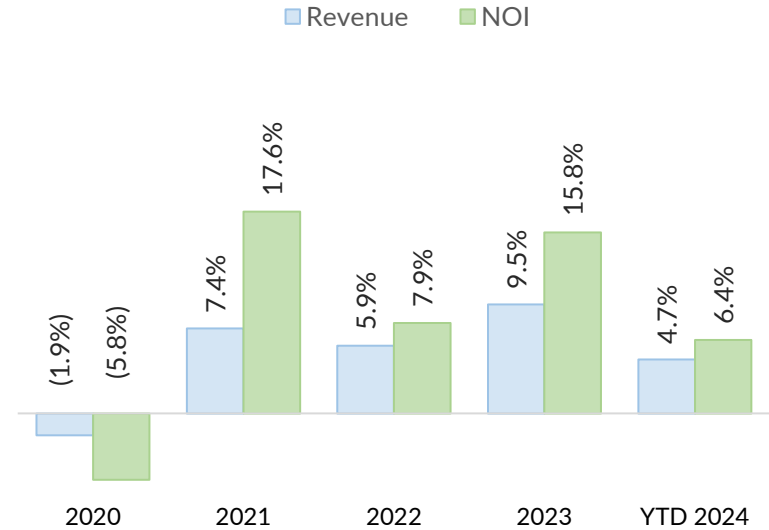


# STRONG COMMERCIAL SEGMENT RESULTS



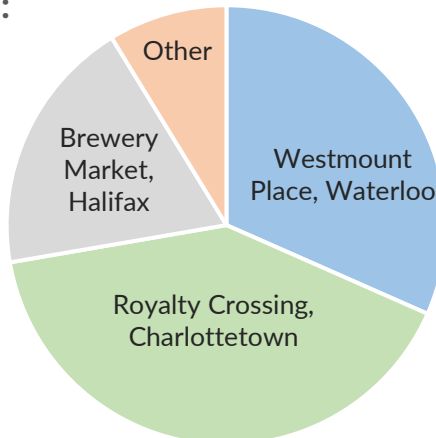
*Benjamin Wier House & The Governor - Halifax, NS*

## Commercial Same Property NOI Growth



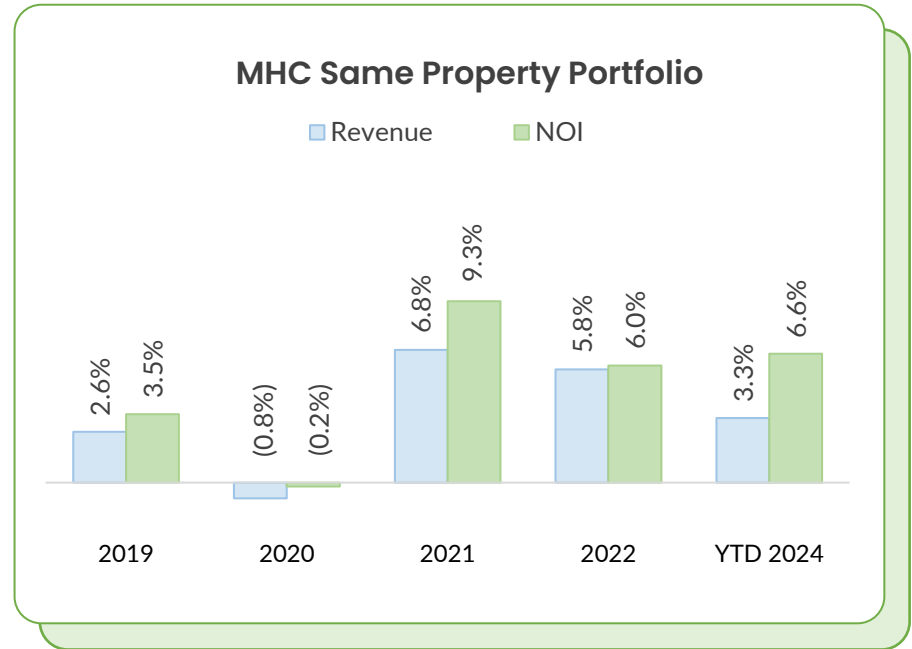
### Commercial Portfolio:

973,942 SF



*Royalty Crossing - Charlottetown, PEI*

# MANUFACTURED HOME COMMUNITIES (MHC)



# HIGH QUALITY DEVELOPMENTS COMPLETED

More than \$760 million of developments completed.



101 units - Fredericton, NB



122 units - Cambridge, ON



469 units - Calgary, AB



70 units - Halifax, NS



102 units - St. John's, NL



71 units - St. John's, NL



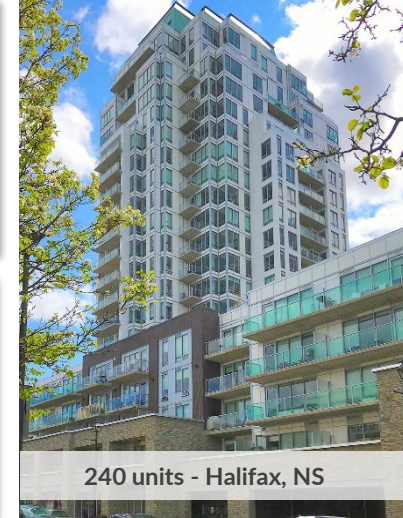
78 units - Charlottetown, PE



94 units - Cambridge, ON



47 units - Charlottetown, PEI



240 units - Halifax, NS



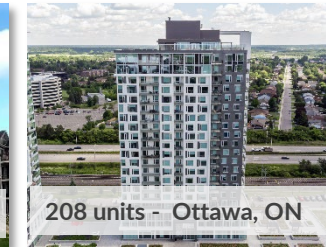
228 units - Ottawa, ON



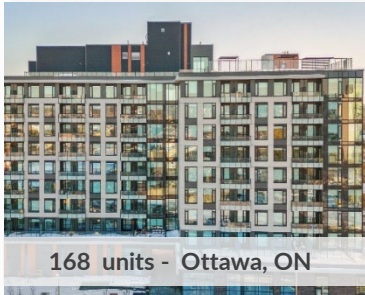
63 units - Halifax, NS



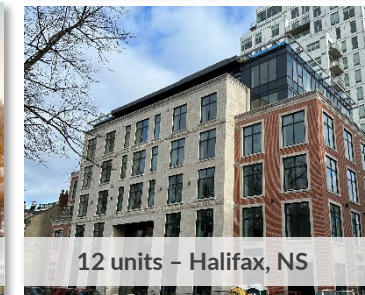
38 units - Charlottetown, PE



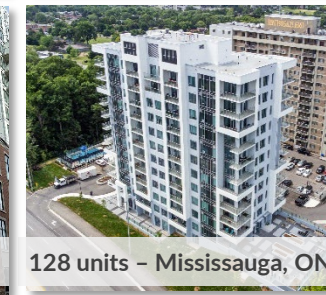
208 units - Ottawa, ON



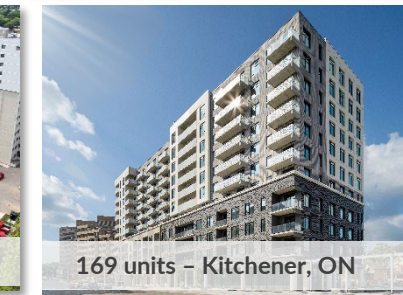
168 units - Ottawa, ON



12 units - Halifax, NS



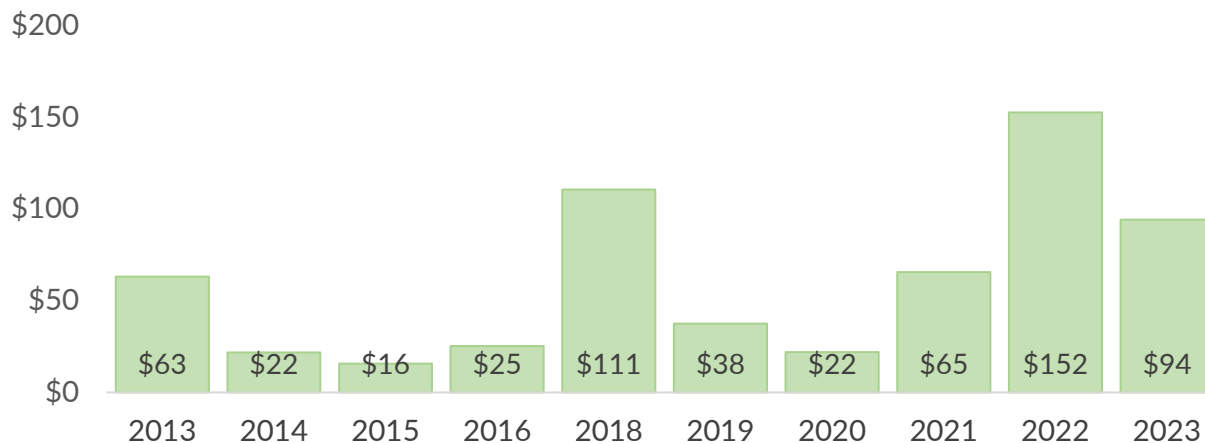
128 units - Mississauga, ON



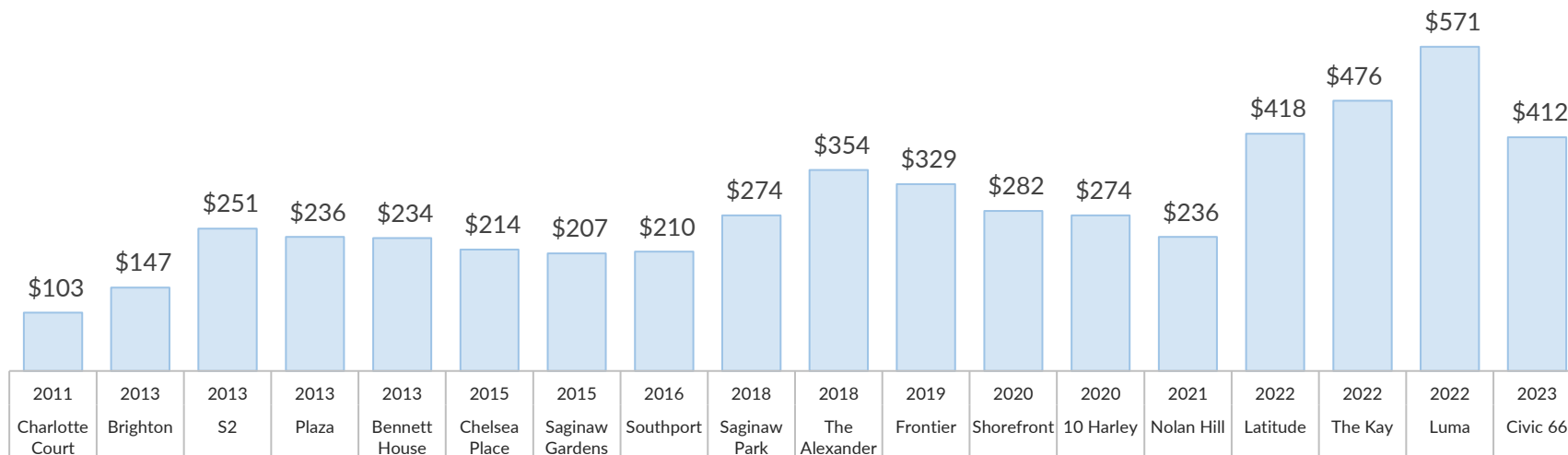
169 units - Kitchener, ON

# KILLAM'S DEVELOPMENT HISTORY

### Killam's Development History (\$ millions)

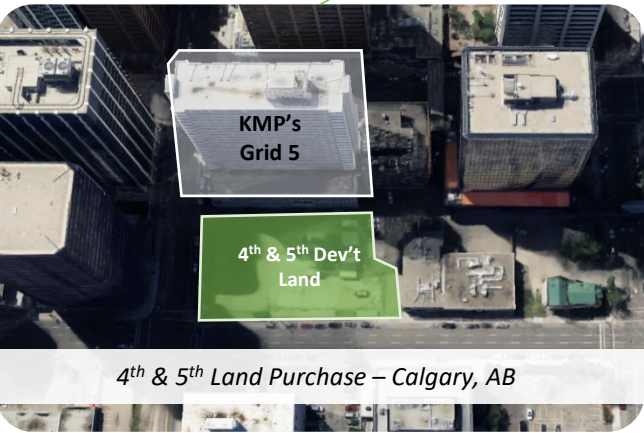
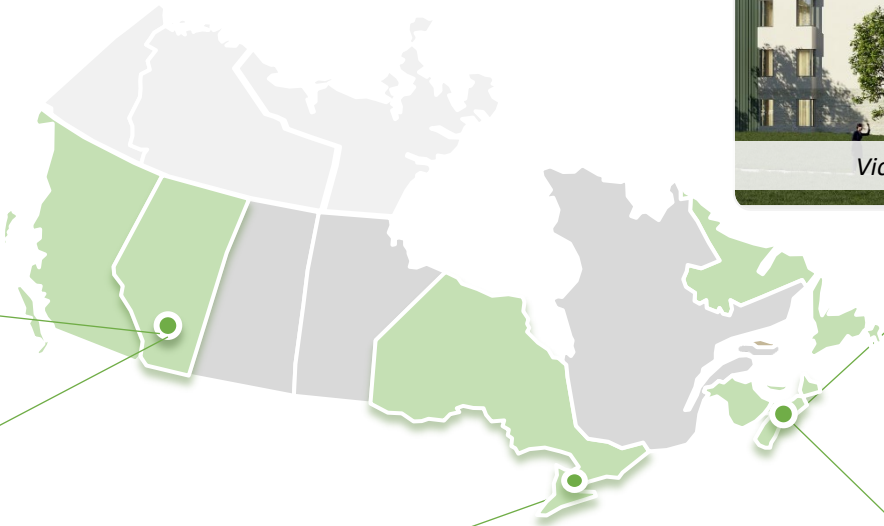


### Killam Development Cost per Unit (\$ thousands)



# FUTURE DENSITY OPPORTUNITIES

Over 4,000 units with almost 70% of future projects located in Ontario and Western Canada.

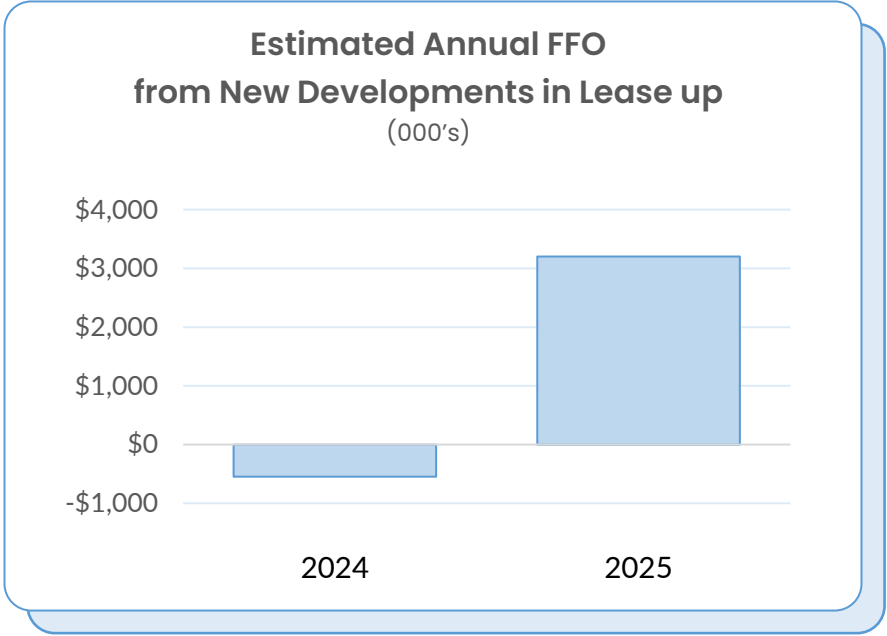
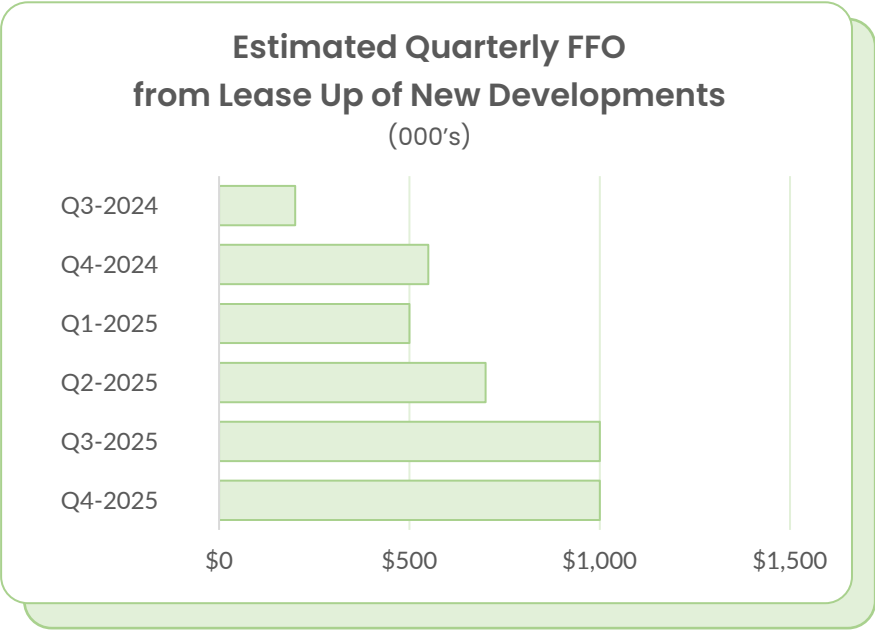


# ACCRETIVE RUNWAY FOR NEW DEVELOPMENTS

INITIAL  
LEASE UP<sup>(1)</sup>



Upon full lease up, developments completed in 2023 are expected to contribute ~\$3.2M towards FFO in 2025.



(1) Occupancy as of November 4, 2024.

# NEW DEVELOPMENT COMPLETED – NOLAN HILL 2

Nolan Hill Phase II 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



# DEVELOPMENT UNDERWAY: THE CARRICK



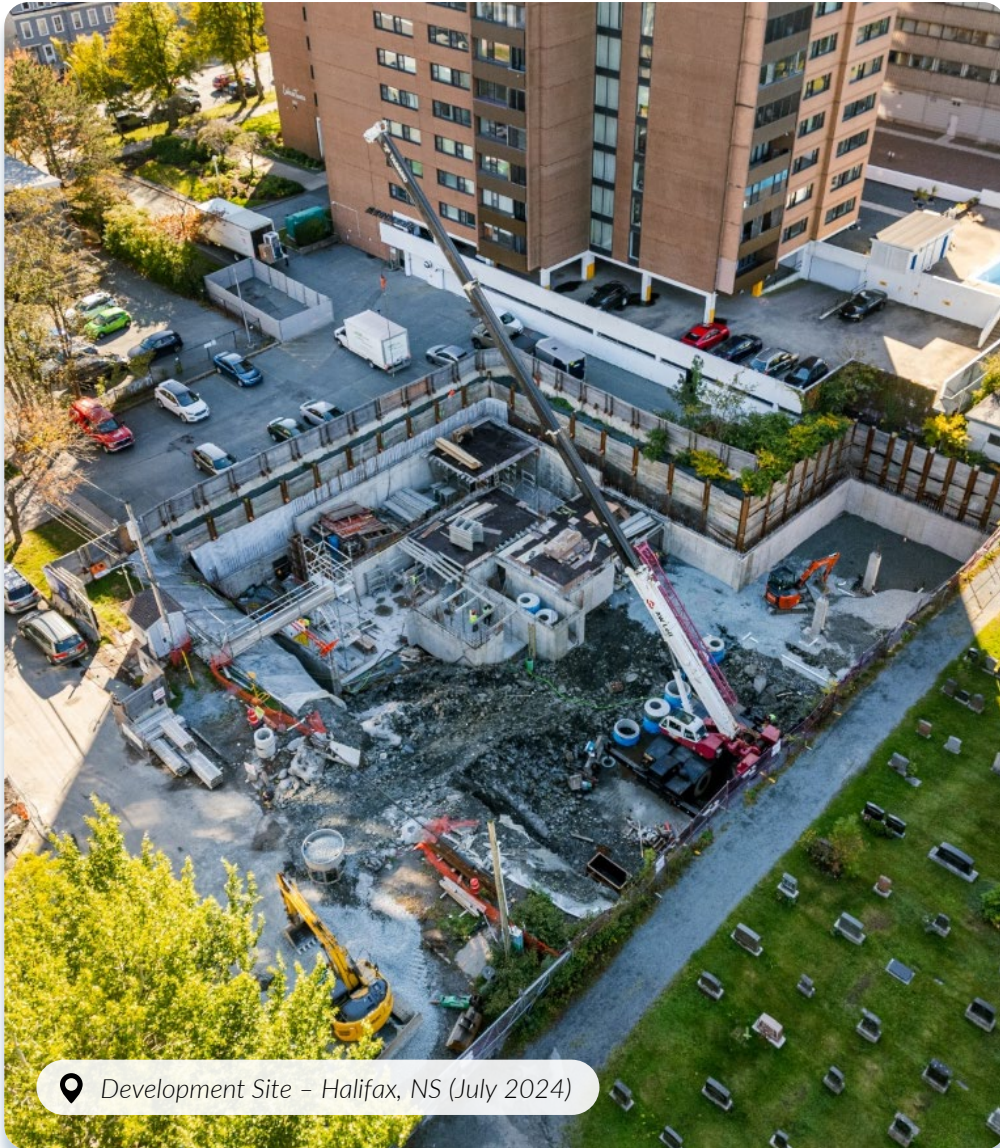
Killam obtained attractive financing terms for The Carrick through CMHC's Apartment Construction Loan Program



📍 Progress Shot – August 2024

Number of units	139
Start date	Q2-2022
Est. completion date	Second half of 2025
Project budget	\$89M
Cost per unit	\$640,000
Expected yield	4.00%-4.25%
Avg rent	\$2.75-\$3.00 per SF
Avg unit size	840 SF

# DEVELOPMENT UNDERWAY: EVENTIDE



Number of units	55
Start date	Q1-2024
Est. completion date	Q2-2026
Project budget	\$34.1M
Cost per unit	\$620,000
Expected yield	4.50%-5.00%
Avg rent	\$3.50-\$3.75 per SF
Avg unit size	765 SF

# UPCOMING DEVELOPMENT PIPELINE



**Wissler**  
Waterloo, ON

- ▶ 128 units
- ▶ 2026 Est. Completion
- ▶ Starting demolishing work



**Victoria Gardens**  
Halifax, NS

- ▶ 95 units (Phase 1)
- ▶ 2026 Est. Completion
- ▶ Planning approvals



**Harlington**  
Halifax, NS

- ▶ 150 units
- ▶ 2027 Est. Completion
- ▶ Planning approvals



**Nolan Hill Phase 3**  
Calgary, AB

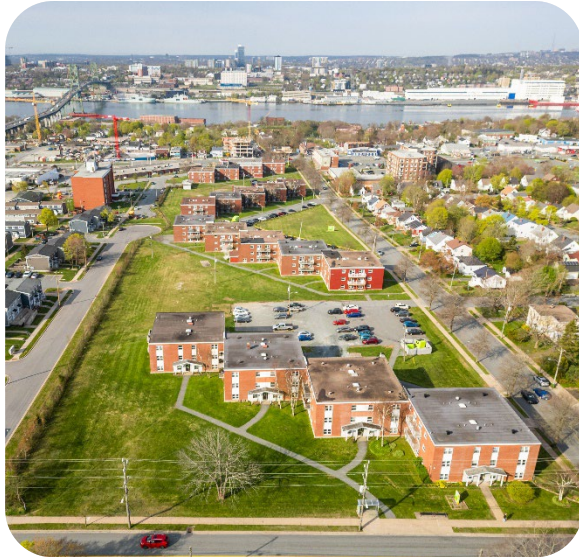
- ▶ 296 units
- ▶ 2028 Est. Completion
- ▶ Ready to begin construction

# UPCOMING DEVELOPMENT: WISSLER

Demolition of the vacant commercial building on site has started. The Wissler development is a 128-unit apartment adjacent to Killam's Northfield Gardens in Waterloo, ON.



# UPCOMING DEVELOPMENT: VICTORIA GARDENS



Victoria Gardens is a multi-phase development opportunity in Halifax, NS. Phase 1 will comprise of 95 units to be built on a vacant parcel within the 10-acre site, resulting in minimal disruption to existing tenants.



 Victoria Gardens Phase I - Rendering

# UPCOMING DEVELOPMENT: NOLAN HILL 3



📍 Nolan Hill, Phases I and II

Nolan Hill Phase 3 is the third phase of a multi-phase development in Calgary, AB. These two towers will comprise 296 units. The development includes a clubhouse with a fitness center, indoor court, and amenity room for the Nolan Hill community.

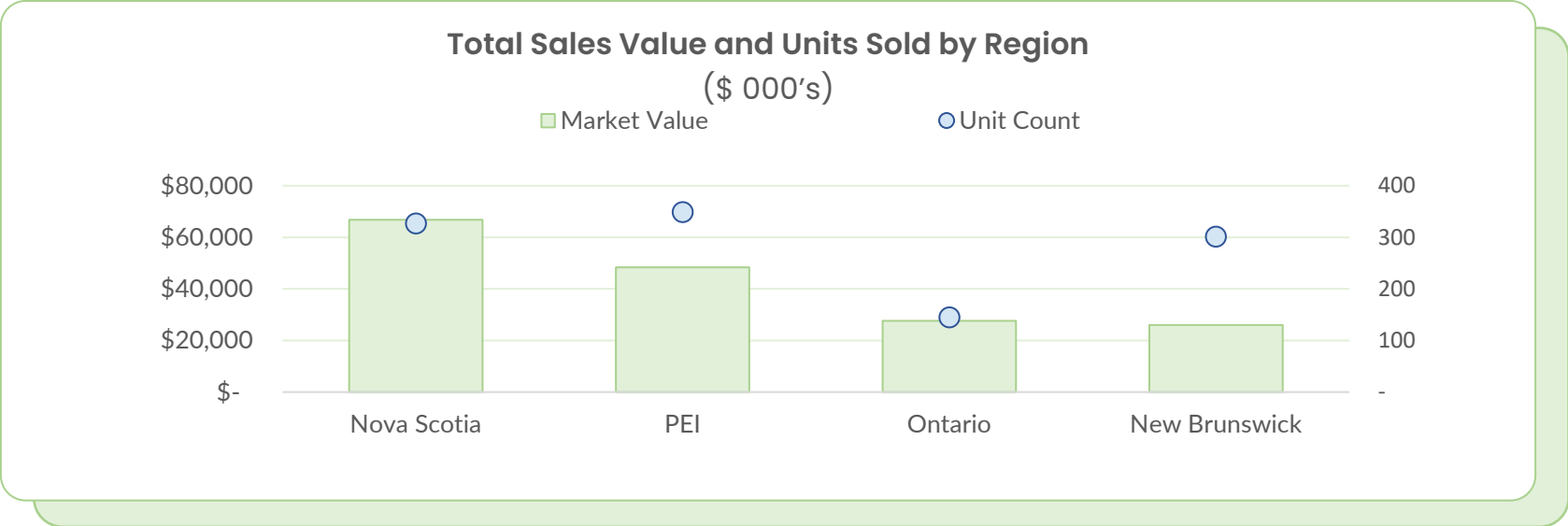
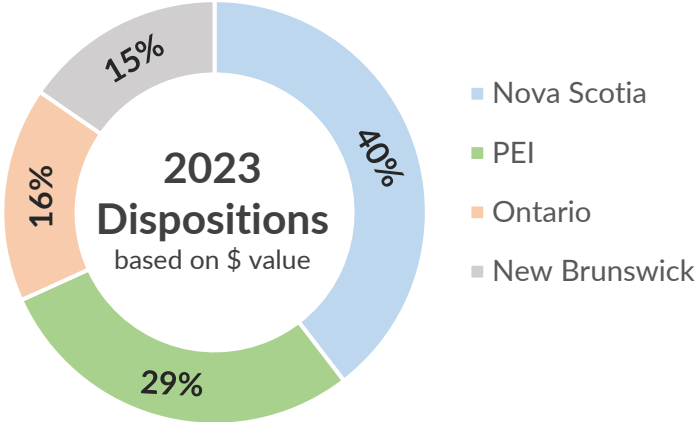


📍 Nolan Hill Phase III - Rendering

(1) Killam has a 10% interest in the Nolan Hill Phase III development, with the potential to purchase the remaining 90% interest upon completion of each phase.

# GEOGRAPHIC REPOSITIONING THROUGH DISPOSITIONS

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





Recycling capital, divesting of slow growth assets and lower yielding assets, while focusing on Killam's development program and strengthening its balance sheet are key components of Killam's strategy.

## 2024 Dispositions

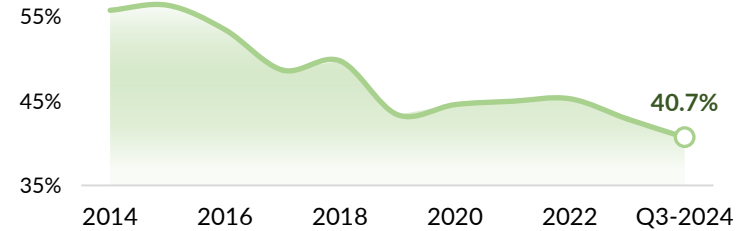
Property	Location	Disposition Date	Sale Price (\$ 000's)	Units
Plaza 54 [40% interest]	Calgary, AB	February 2024	\$2,400	Land
Woolwich	Guelph, ON	May 2024	\$19,150	84
Bridlewood Apartments	Charlottetown, PEI	July 2024	\$8,400	66
5231 Kent Street	Halifax, NS	September 2024	\$5,250	27
Belvedere	Charlottetown, PEI	September 2024	\$4,250	51
9 Bruce Street	Halifax, NS	October 2024	\$8,200	60
<b>Total to-date</b>			<b>\$47,650</b>	<b>288 units</b>

# DEFENSIVE BALANCE SHEET

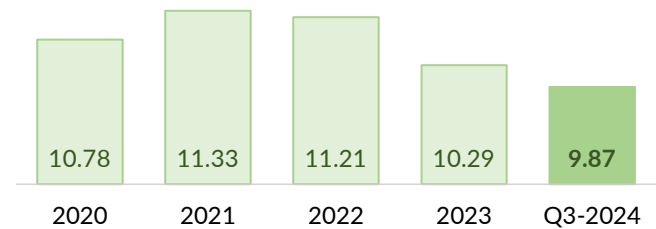


The Alexander & The Governor – Halifax, NS

### Total Debt as a % of Assets



### Debt to Normalized EBITDA<sup>(2)</sup>



### Interest Coverage Ratio<sup>(1)</sup>



1) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see page 30 of Killam's Management Discussion and Analysis for the period ended Sept 30, 2024.  
 2) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see page 30 of Killam's Management Discussion and Analysis for the period ended Sept. 30, 2024.



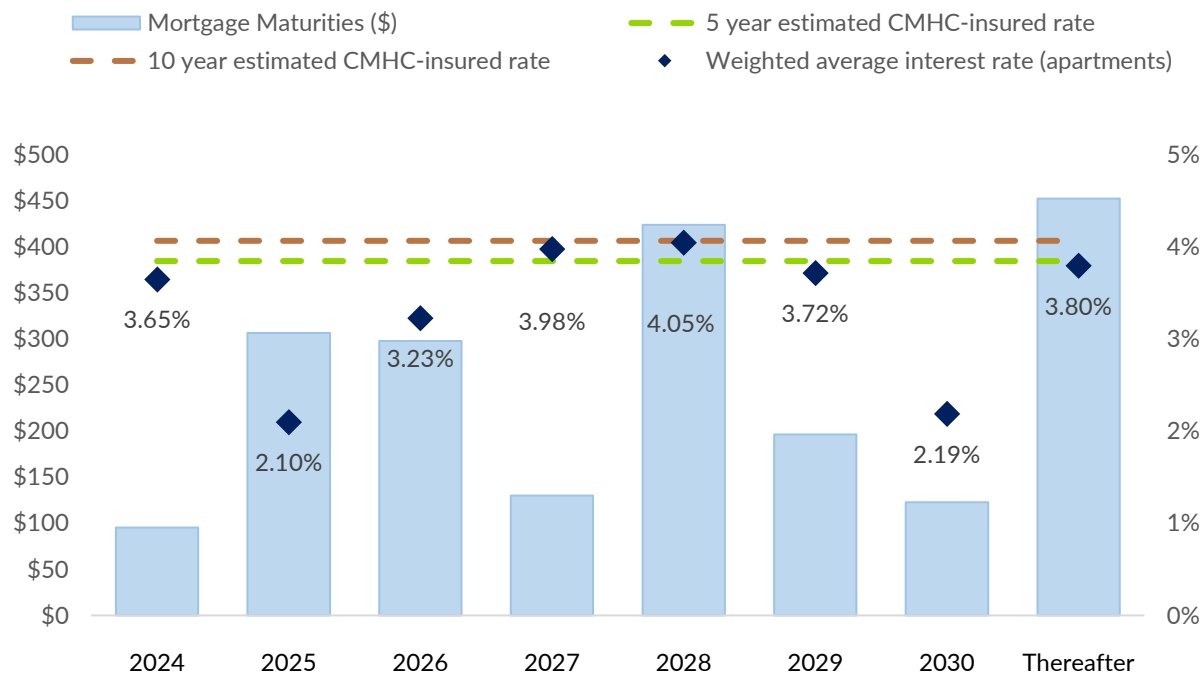
Weighted Avg Apartment Mortgage Interest Rate **3.45%**

Weighted Average Term to Maturity **4.0 years**

CMHC Insured Apartment Mortgages **81.8%**

## Apartment Mortgage Maturities by Year

As at September 30, 2024 <sup>(1)</sup>



(1) Estimated CMHC-insured rates as of November 7, 2024.

# COMMITMENT TO GREEN

Geothermal



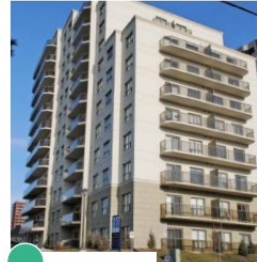
THE KAY



CIVIC 66



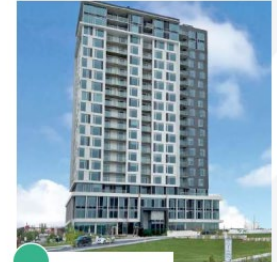
FRONTIER



180 MILL



88 SUNSET



LATITUDE

## Geothermal Systems

Installed at 6 properties

## Level II EV Chargers

401 chargers across 57 properties

## PV Solar Panels

24 installations to date

## Committed to Affordability

Over 950 units with a long-term affordability

## Building Certifications

Over 5,300 units certified

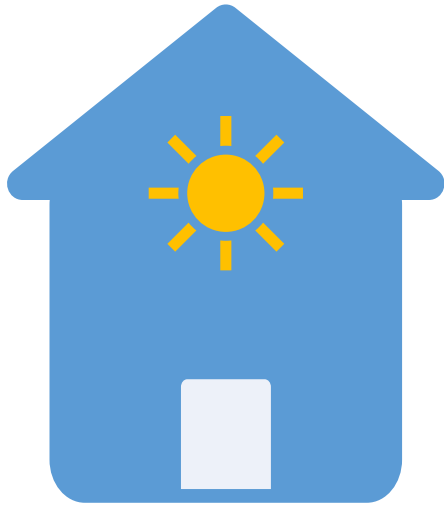


G R E S B

Killam successfully completed its 6<sup>th</sup> annual GRESB submission

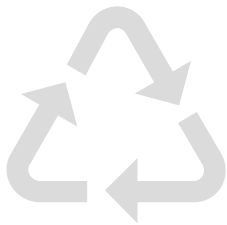


Killam's PV solar project in Kitchener, ON



Quinpool Tower

In November 2024, Killam will be installing its first virtual net metering solar panel project at Quinpool Tower in Halifax, NS. This will allow the surplus energy<sup>(1)</sup> generated to be transferred to its neighboring property, Quinpool Court.



Virtual net metering



Quinpool Court



As at September 30, 2024

Solar Panel Installations	22 sites
Annual Energy Production Capacity	2,100 MWh
Operationally-controlled electricity produced through renewable sources	5.4%

(1) Surplus energy being the additional solar electricity generated above what the host building needs.

# RENEWABLE ENERGY AT WESTMOUNT PLACE

In 2024, Killam is expected to save an estimated \$230,000 in energy costs from our solar projects, resulting in an average ROI of 6.5%.



**Westmount Place** is home to our largest PV solar array with an estimated annual production of 453,000 kWh/year.

Killam generates revenue through the sale of this energy to our commercial tenant, who purchases our solar energy through a submetering company.

In 2024, this array is expected to produce 460,000 kWh, yielding \$53,000 in revenue from the sale of electricity to our commercial tenant.

📍 Westmount Place - Waterloo, ON

Killam's 2023 ESG Report was released in June 2024. Highlights from the year include the following:

## Environmental



### Renewable Energy

Installed photovoltaic (PV) panels at 6 additional properties, bringing the total number of systems to 23



### Green Lease

Implemented a sustainability lease addendum across all multi-unit residential properties



### Building Certifications

Certified 14 additional properties under the CRBP, bringing the total number of certified properties to 33



### Electric Vehicle Chargers

Installed 255 additional EV chargers across 35 buildings, bringing the total number of chargers to 401 across 57 buildings

## Social



### Affordability

Contributed \$2.5 million in affordability assistance



### Giving

Donated \$415K to our communities



### Diversity and Inclusion

Completed 910 hours of diversity and inclusion training



### Stakeholder Satisfaction

Scored 87% on our annual Resident Satisfaction Survey and 81% on our annual Employee Engagement Survey

## Governance



### Executive Compensation

Introduced ESG targets into executive compensation plans



### Disclosure

Achieved an A-rating on the GRESB Public Disclosure Survey and recognized on Sustainalytics' Regional Top-Rated Companies List



### Cybersecurity

Implemented a new email security gateway to enhance the security of our IT environment



### Supplier Engagement

Released our Supplier Code of Conduct and shared it with active vendors



## Environmental

- Reduce GHG emissions 15% by 2030.<sup>(1)</sup>
- Reduce carbon intensity 15% by 2030.<sup>(2)</sup>
- Produce a minimum of 10% of operationally controlled electricity consumed by our portfolio through renewable energy sources by 2025.
- Pursue green building health and operating certifications across a minimum of 50% of Killam's portfolio by 2025.
- Invest a minimum of \$50M in energy-efficiency projects by 2030.<sup>(3)</sup>



## Social

- Donate \$3M to our communities by 2030.<sup>(3)</sup>
- Maintain a score above 80% for diversity and inclusion-related questions on our annual Employee Engagement Survey.
- Maintain resident satisfaction score above 85% annually.
- Maintain employee satisfaction score above 80% annually.



## Governance

- Continue to participate in the GRESB survey annually, targeting a minimum increase of 5% each year to reach a 4-star ranking by 2025.
- Maintain a minimum of 30% female representation on the Executive Team.
- Maintain a minimum of 30% female representation on the Board of Trustees.

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

2) From 2020 levels.

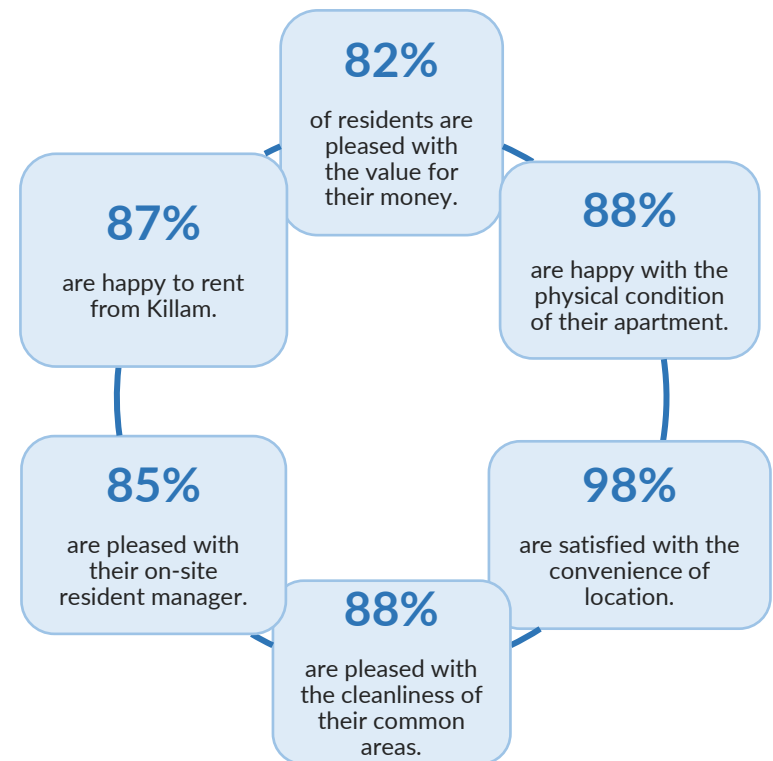
3) Community donations calculated as the sum of market value of suite donations, employee volunteer hours, cash donations, and Trustee donations for the period January 1, 2023 to December 31, 2030.



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

- ❖ Almost 40% of Killam's portfolio rents for less than \$1,250 per month.
- ❖ Average rent is ~\$1.75 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<sup>(1)</sup>



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

# 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 2024 and 2023. Same property results represent 95% of the fair value of Killam's investment property portfolio as at September 30, 2024. Excluded from same property results in 2023 are acquisitions, dispositions and developments completed in 2023 and 2024, 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 2024 and 2023. 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

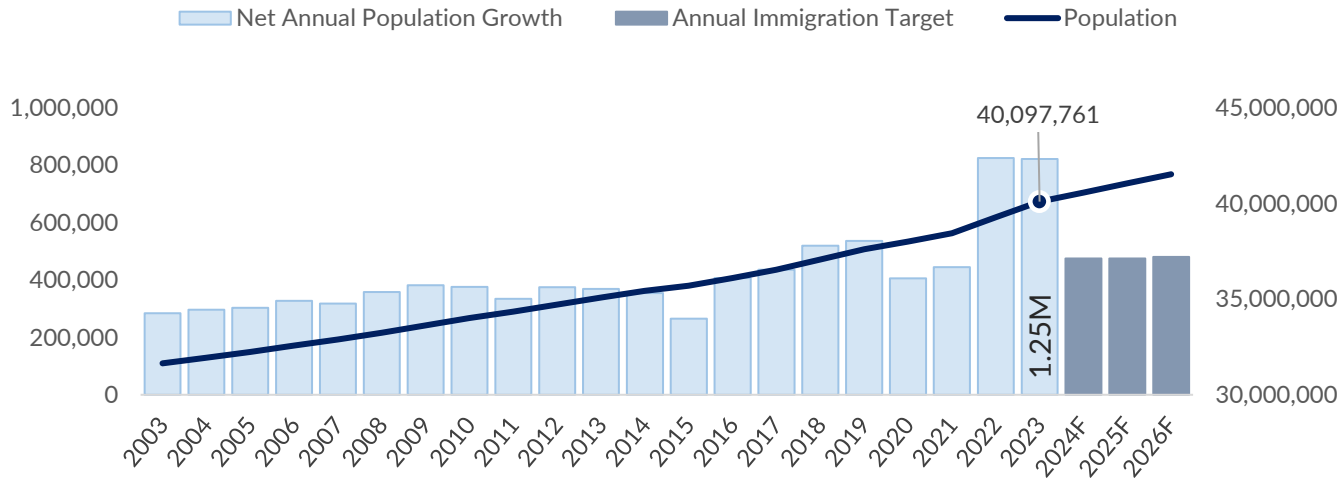
- Total debt as a percentage of total assets is a capital management financial measure and is calculated by dividing total debt by total assets, excluding right-of-use assets.

See the period ended September 30, 2024 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



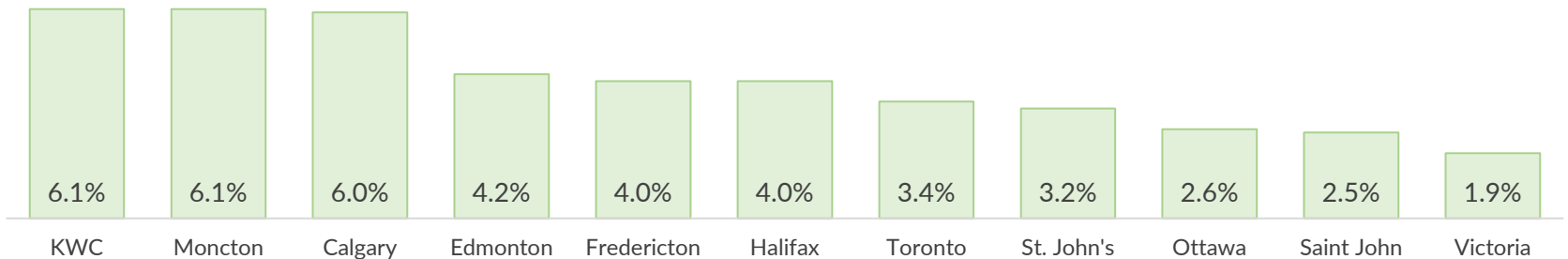
## Growing International Migration to Canada



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

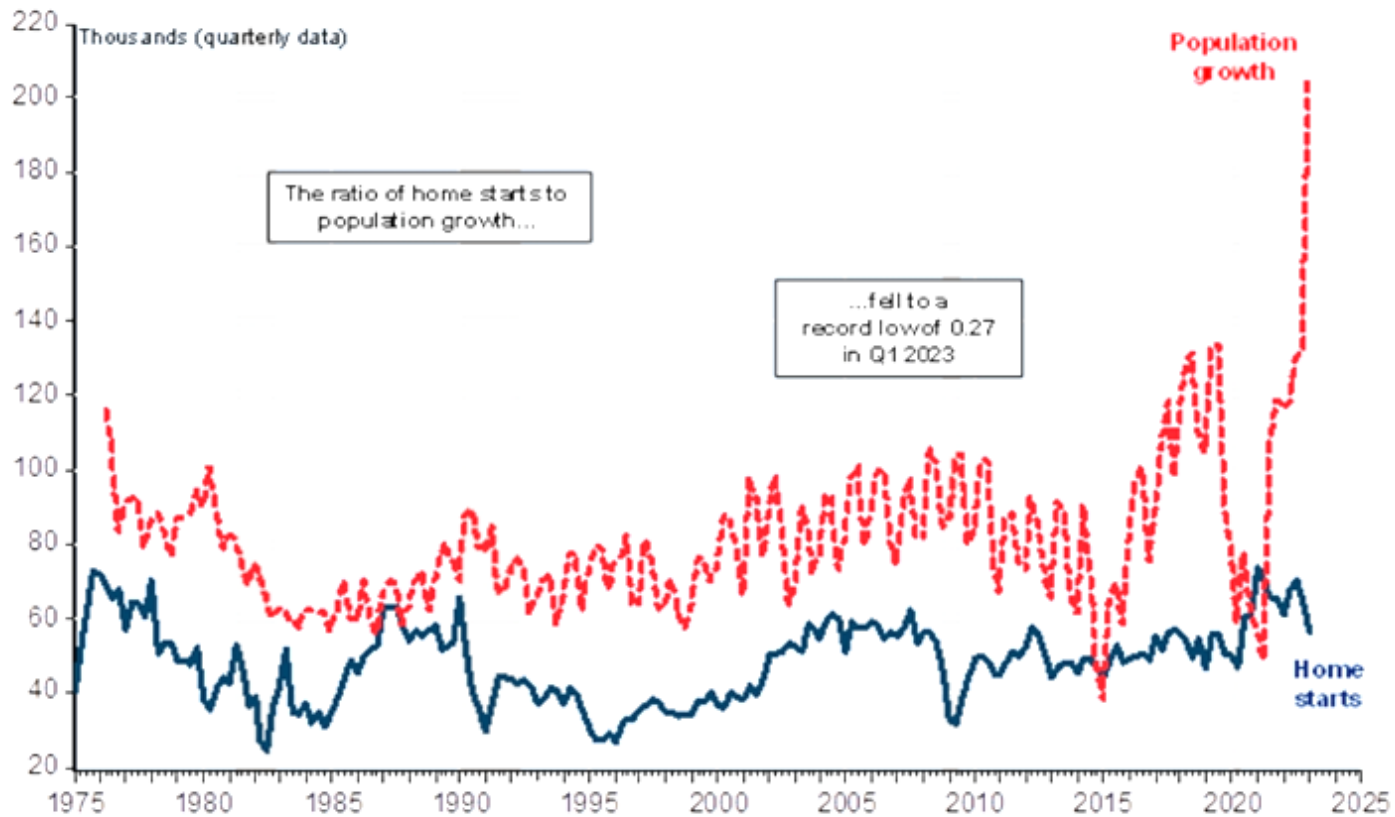
(Most recent period July 2022-July 2023)



Canada's population increased by 1.15 million people in 2023, outpacing total home starts of 224,000 in 2023.

## Canada: Homebuilders aren't keeping up with population growth

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

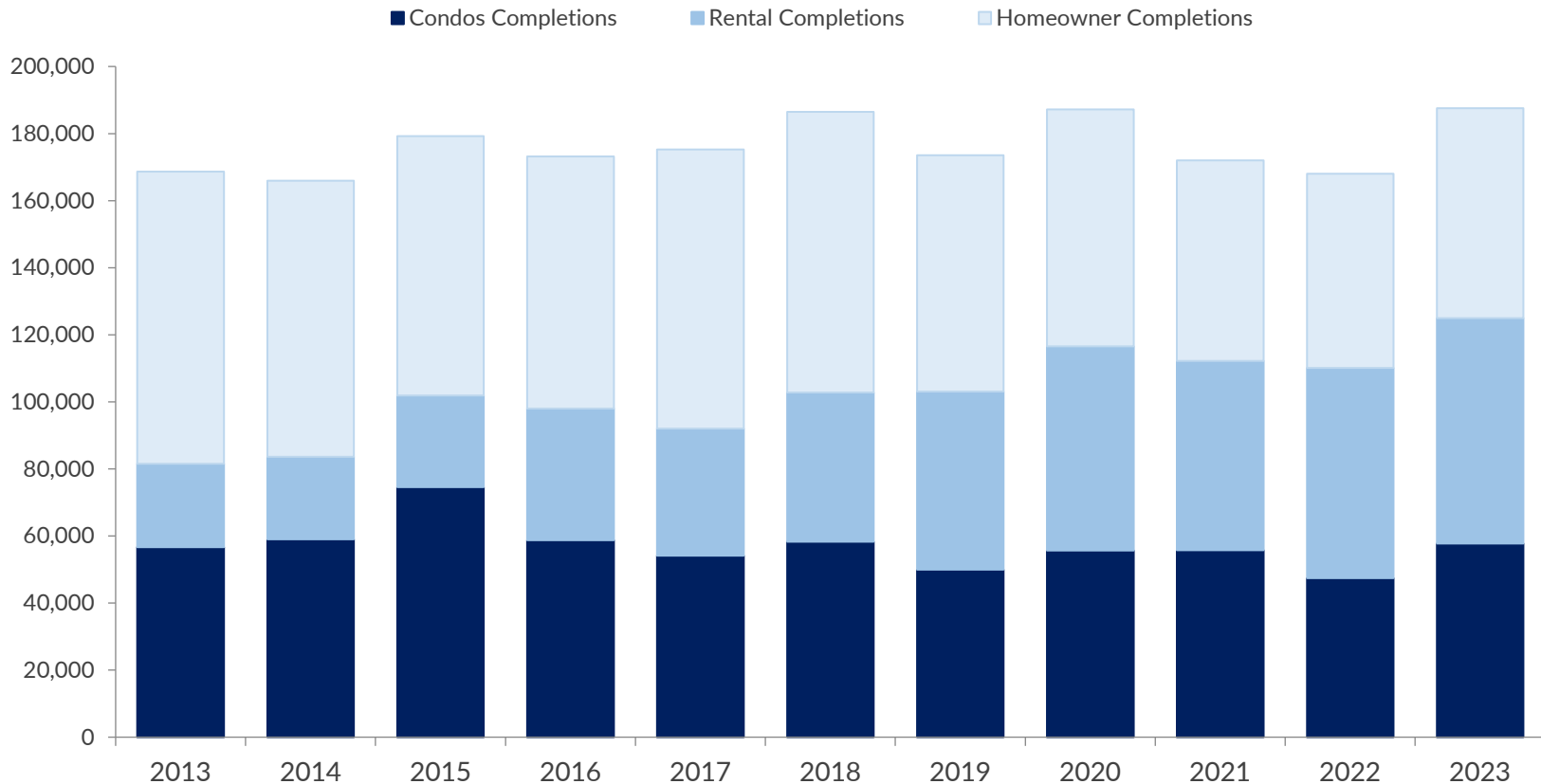


NBF Economics and Strategy (data via Statcan and Fred)

# 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.

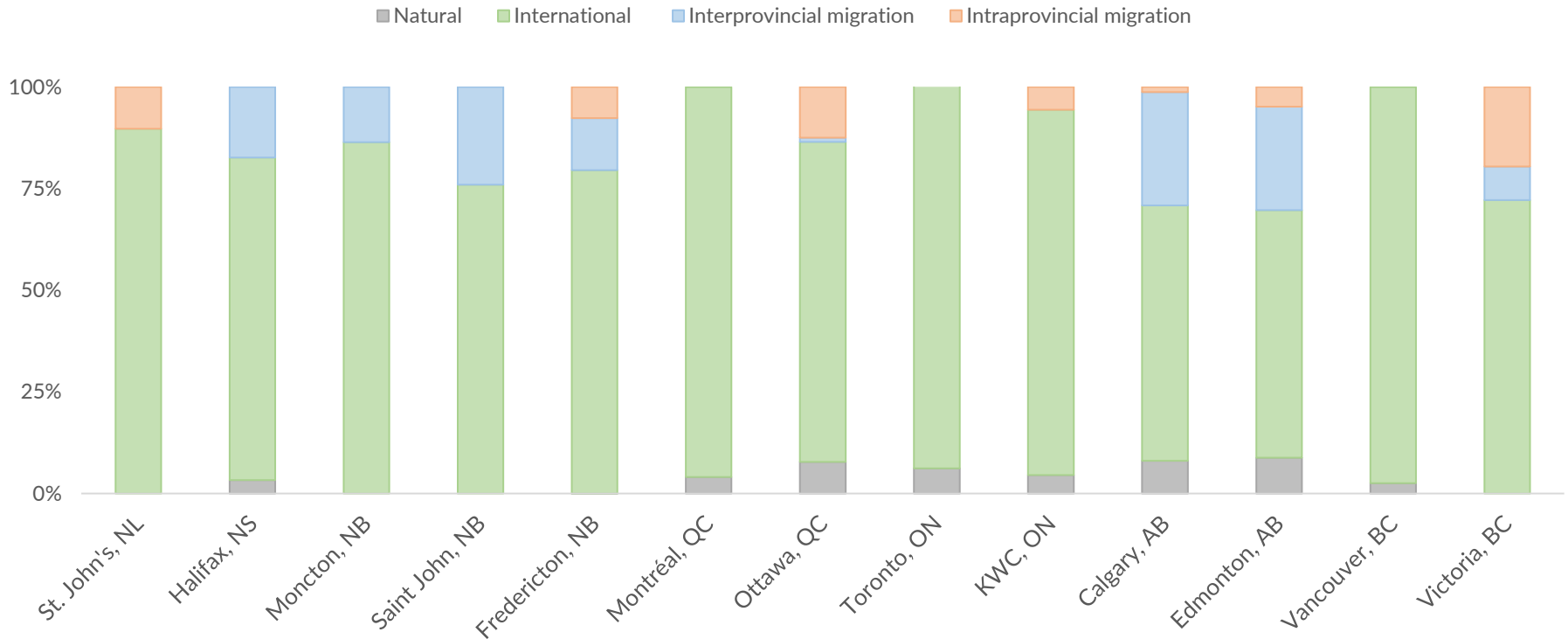
### Canada's Housing Completions by Year



# COMPONENTS OF GROWTH BY CITY, ANNUAL

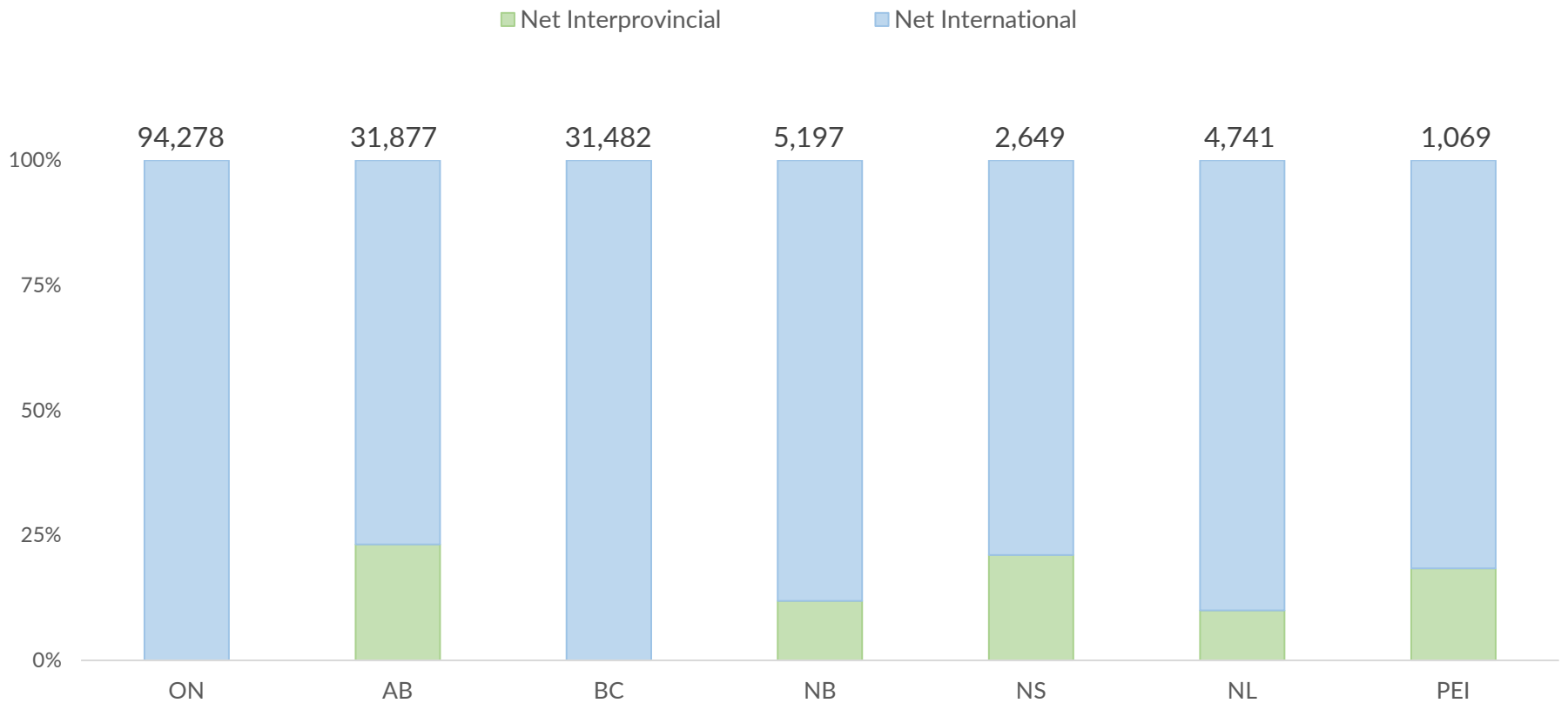
Maritime Provinces and Alberta cities were the largest recipients of interprovincial migration in 2023.

**Annual Components of Growth by City**  
2023



# COMPONENTS OF GROWTH BY PROVINCE

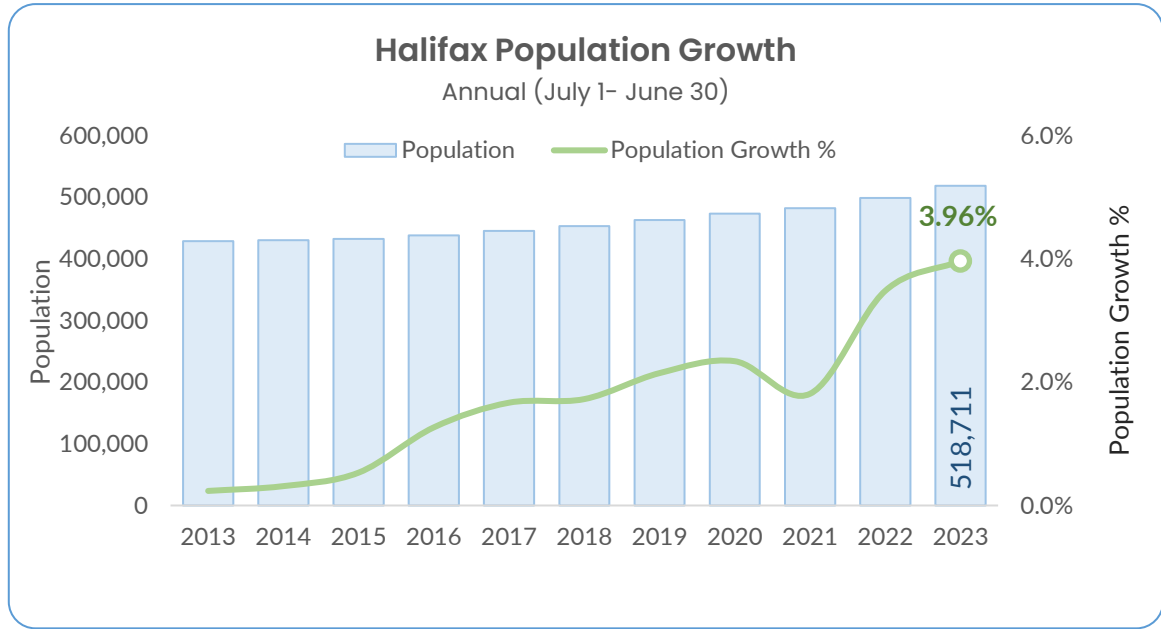
## Quarterly Components of Growth by Province Q2-2024





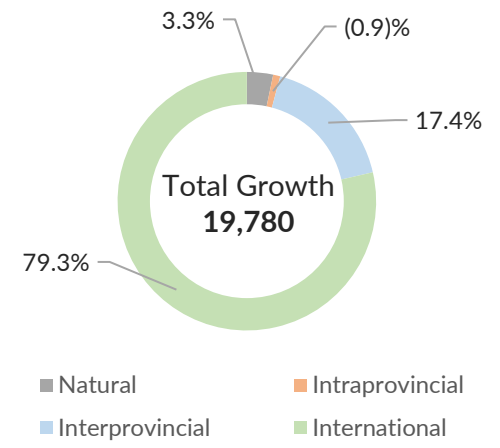
# HALIFAX CONTINUES TO OUTPACE NATIONAL AVERAGE GROWTH RATE

- In 2023, Halifax's population surpassed 500,000 residents and grew by 3.96%.
- Vacancy remains at historic lows in Halifax as demand for housing outpaces new rental supply.



### Halifax Population Growth

2022-2023 by Source

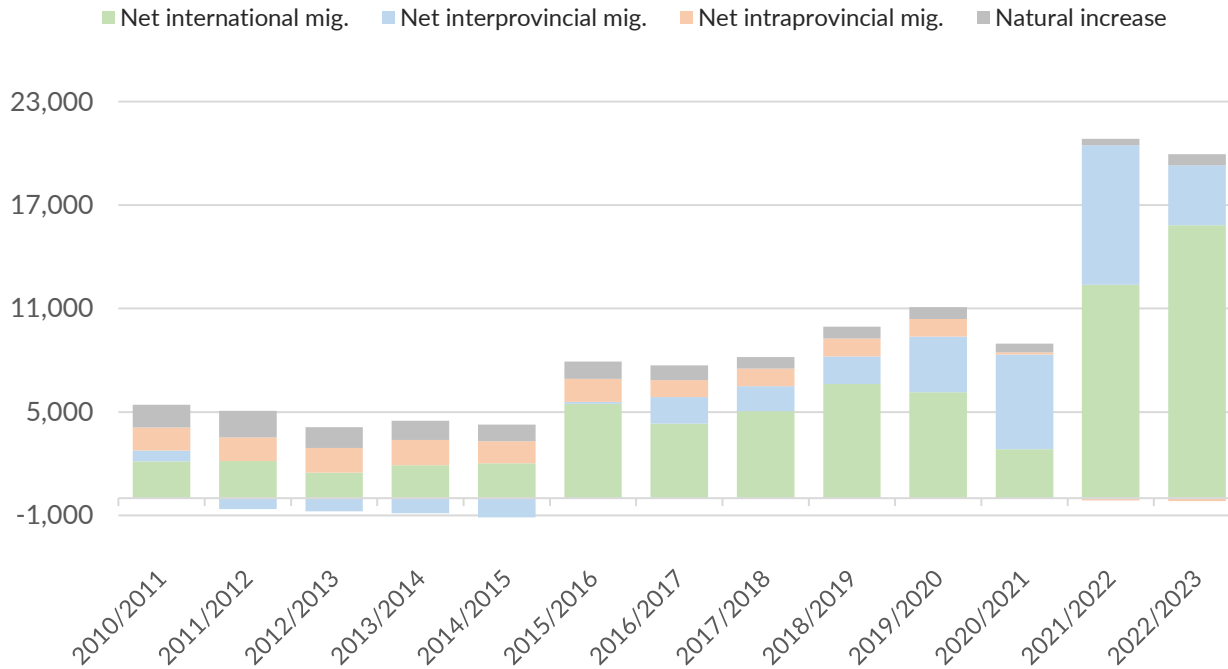


Source: Statistic Canada

# HALIFAX: COMPONENTS OF GROWTH

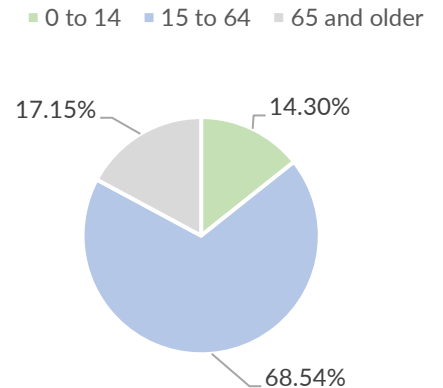
Data shows strong trending of positive population growth from both interprovincial and international origins as Halifax increasingly becomes a destination of choice for young professionals, retirees, and new Canadians.

**Historical components of population growth**  
Halifax



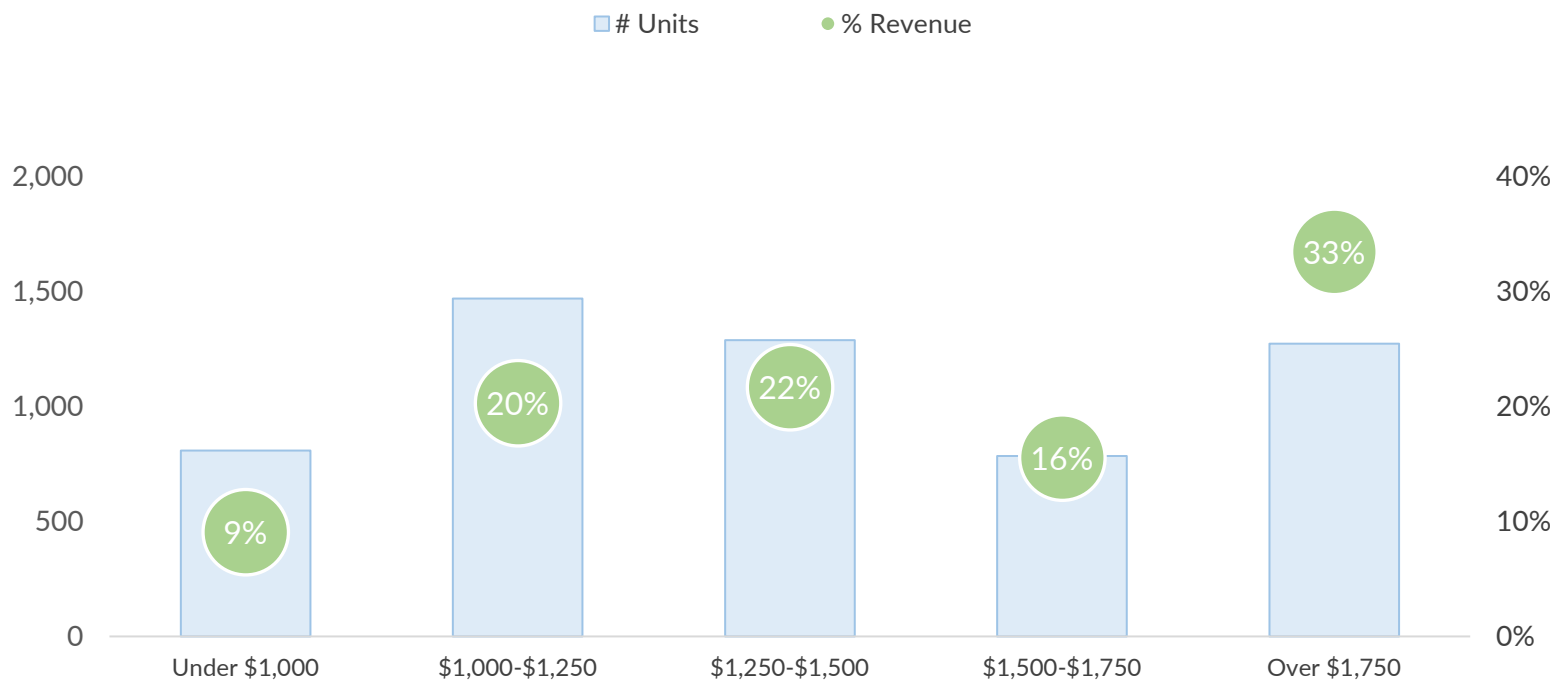
**Population by Age**

July 1, 2023, Halifax, NS



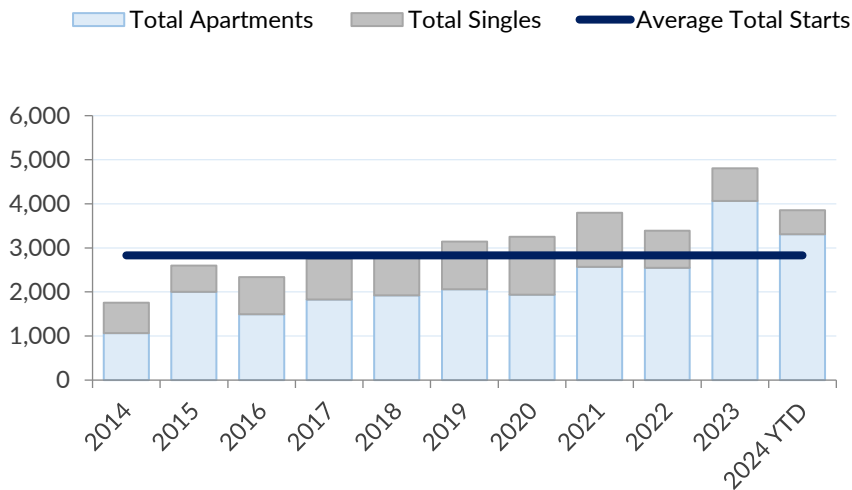
Source: Statistic Canada

## Killam's Halifax Portfolio Distribution by Monthly Rent Buckets



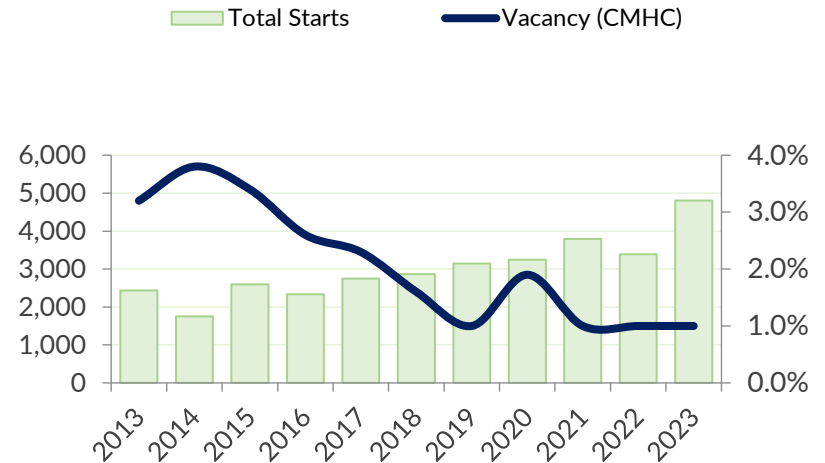
New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

### Housing Starts - Apt & Single Halifax



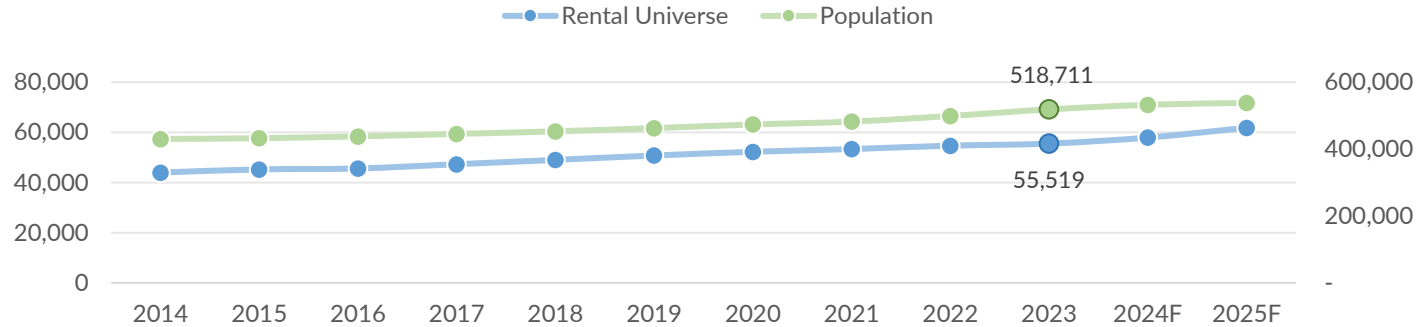
Total housing starts have averaged 2,800 dwellings over the past decade, however the portion of multi-family units has increased from 1/2 to over 3/4 of starts.

### Housing Starts & Vacancy Trend Halifax

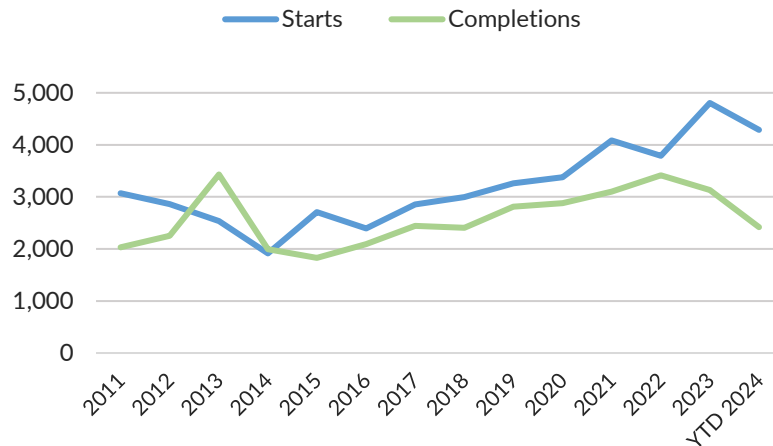


Vacancy has remained at a historic low of 1% for three consecutive years as demand for housing outpaces new rental supply.

## Halifax Rental Universe against Halifax Population



## Halifax Starts & Completions



- There were 4,800 housing-unit starts in 2023, up 37.5% from 2022.
- The average home price in Halifax was \$550,605 in 2023, more than double the 2014 figure of \$275,283.

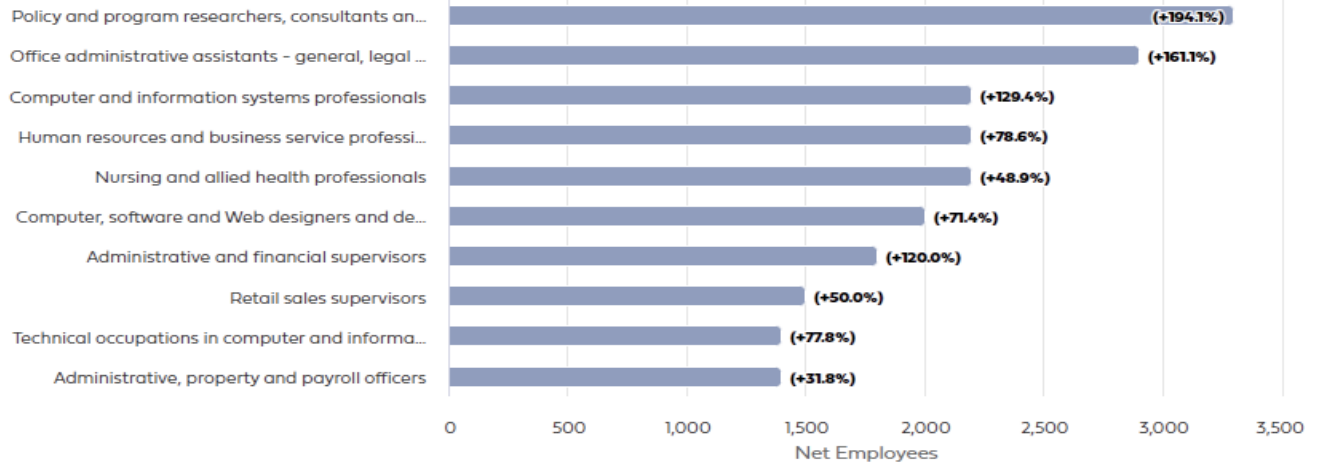
At present, there are not enough new units to stabilize the housing and rental markets.

# HALIFAX: EMPLOYMENT BY INDUSTRY

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

## LARGEST CHANGES IN OCCUPATIONAL EMPLOYMENT

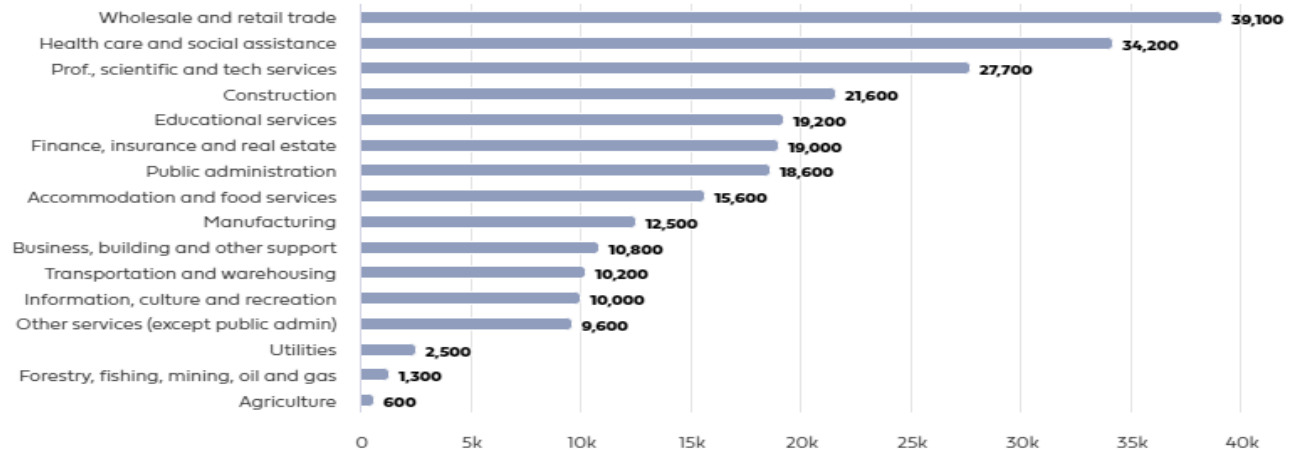
Net Change in Employees (NOC Codes) and Net Growth Since 2013 (%), Halifax, 2013 to 2022



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

## EMPLOYMENT BY INDUSTRY

Employees (NAICS Industries), Halifax, 2022

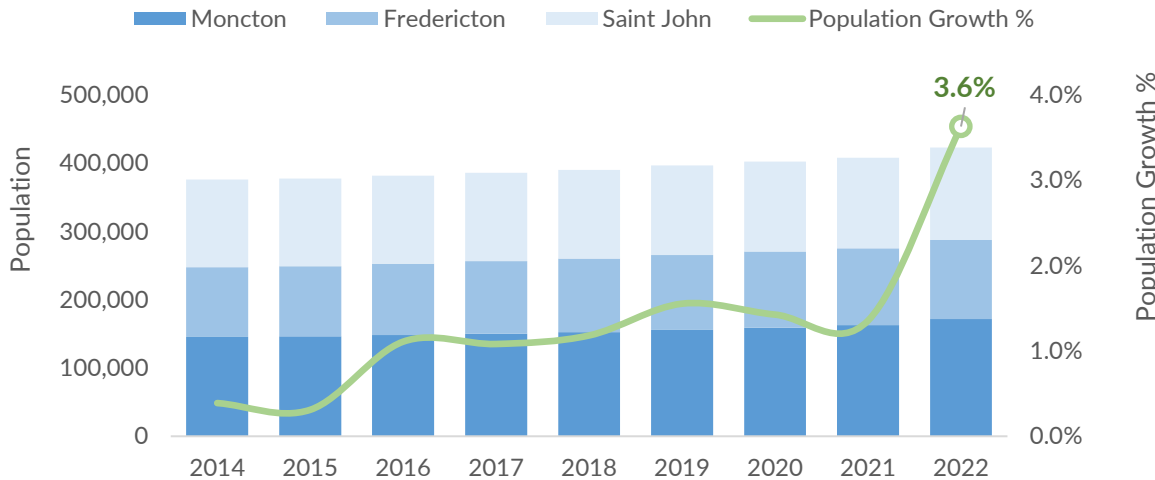


Source: Statistics Canada, Labour Force Survey, Table 14-10-0384-01

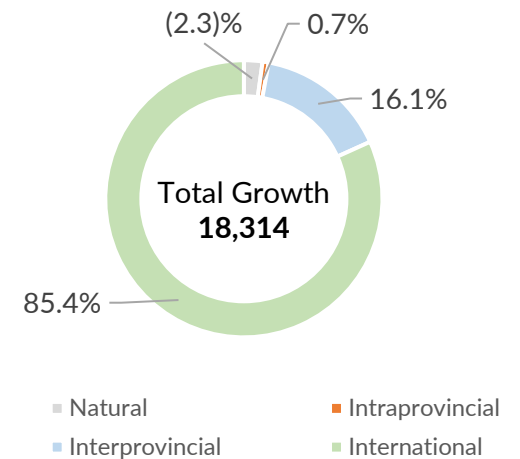
# NEW BRUNSWICK POPULATION GROWTH

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)



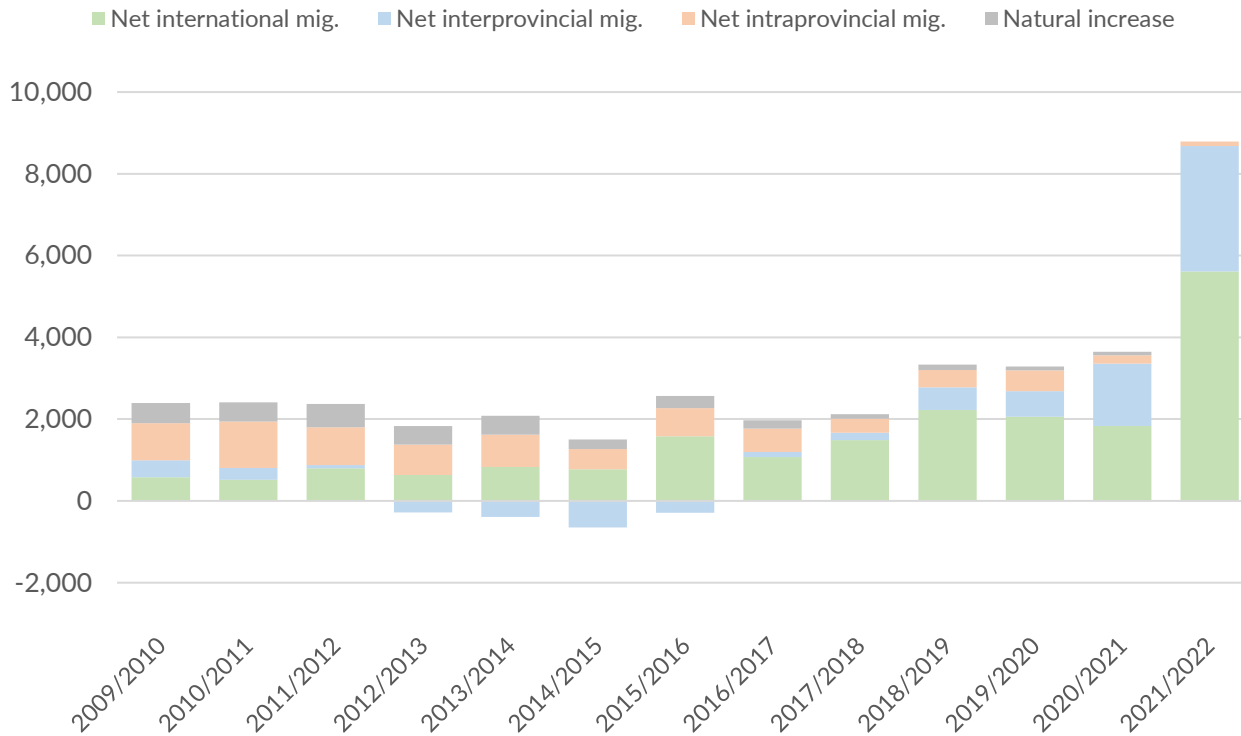
**Population Growth by Source**  
2022-23 Moncton, Saint John & Fredericton



# MONCTON: COMPONENTS OF GROWTH

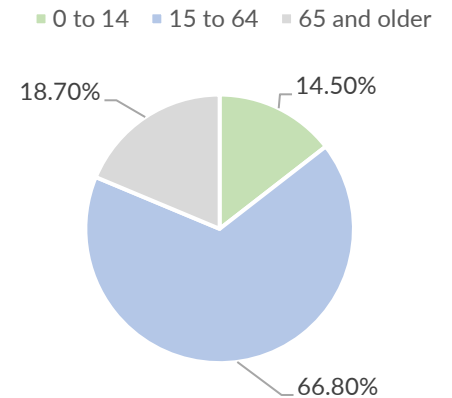
For the second consecutive year, Moncton had the highest growth rate among Canadian cities, growing at a rate of 6.1% in 2023 (5.3% in 2022).

## Historical components of population growth Moncton



## Population by Age

July 1, 2022, Moncton, NB



Source: Statistic Canada

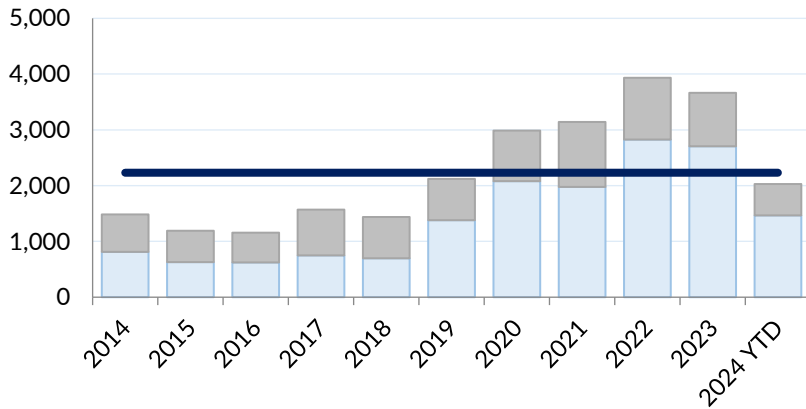


New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

## Housing Starts - Apt & Single

Saint John, Moncton, Fredericton

Total Apartments Total Singles Average Total Starts

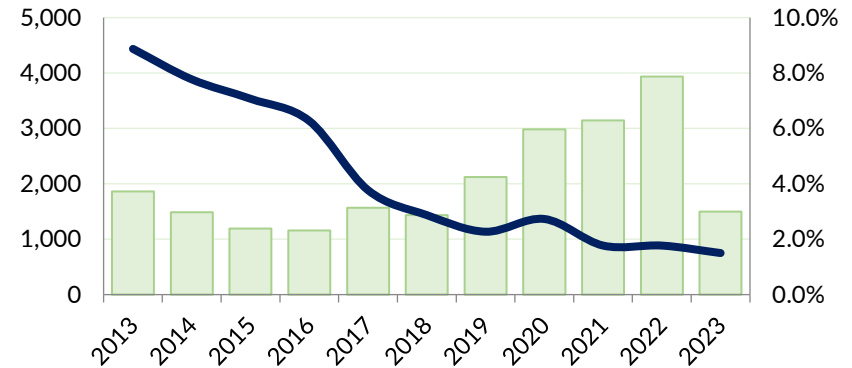


Total housing starts have averaged 2,200 dwellings over the past decade, however the portion of multi-family units has increased from 1/2 to 3/4 of starts.

## Housing Starts & Vacancy Trend

Saint John, Moncton, Fredericton

Total Starts Vacancy (CMHC)



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



# INVESTOR PRESENTATION

