



INVESTOR PRESENTATION

September 2024

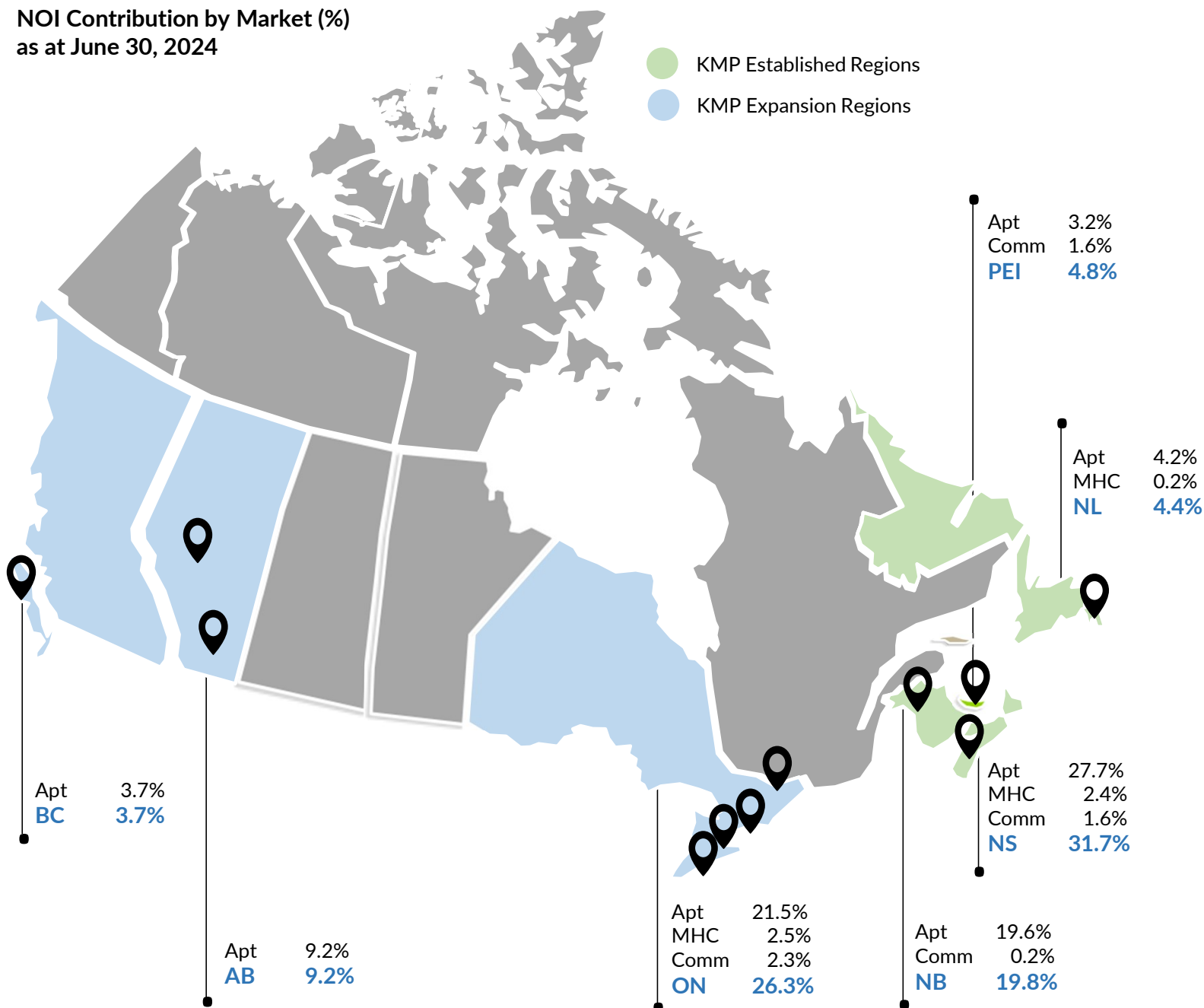


CAUTIONARY STATEMENT

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 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 June 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 June 30, 2024



Apartment Units
18,801

MHC Sites
5,975

Commercial
0.97 million SF

Portfolio Avg Age
28 years

Market Cap ⁽¹⁾
\$2.4B

Unit Distribution
\$0.70

Yield ⁽¹⁾
3.5%

(1) As of September 3, 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 ⁽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 over 40 consecutive quarters of positive NOI growth

Accelerating revenue growth with ~25% 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, 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

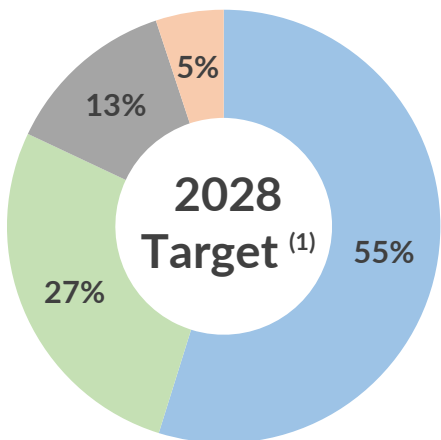
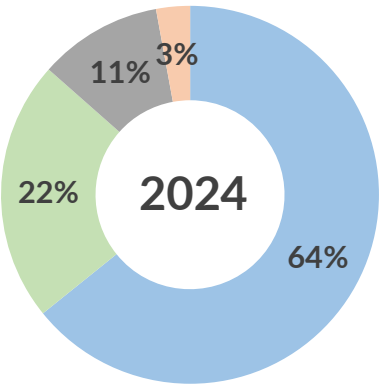
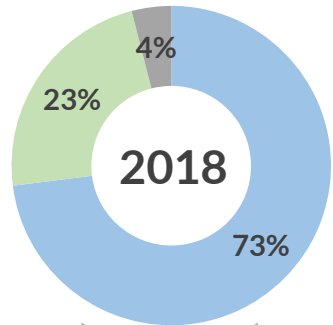


Invest in Existing Portfolio

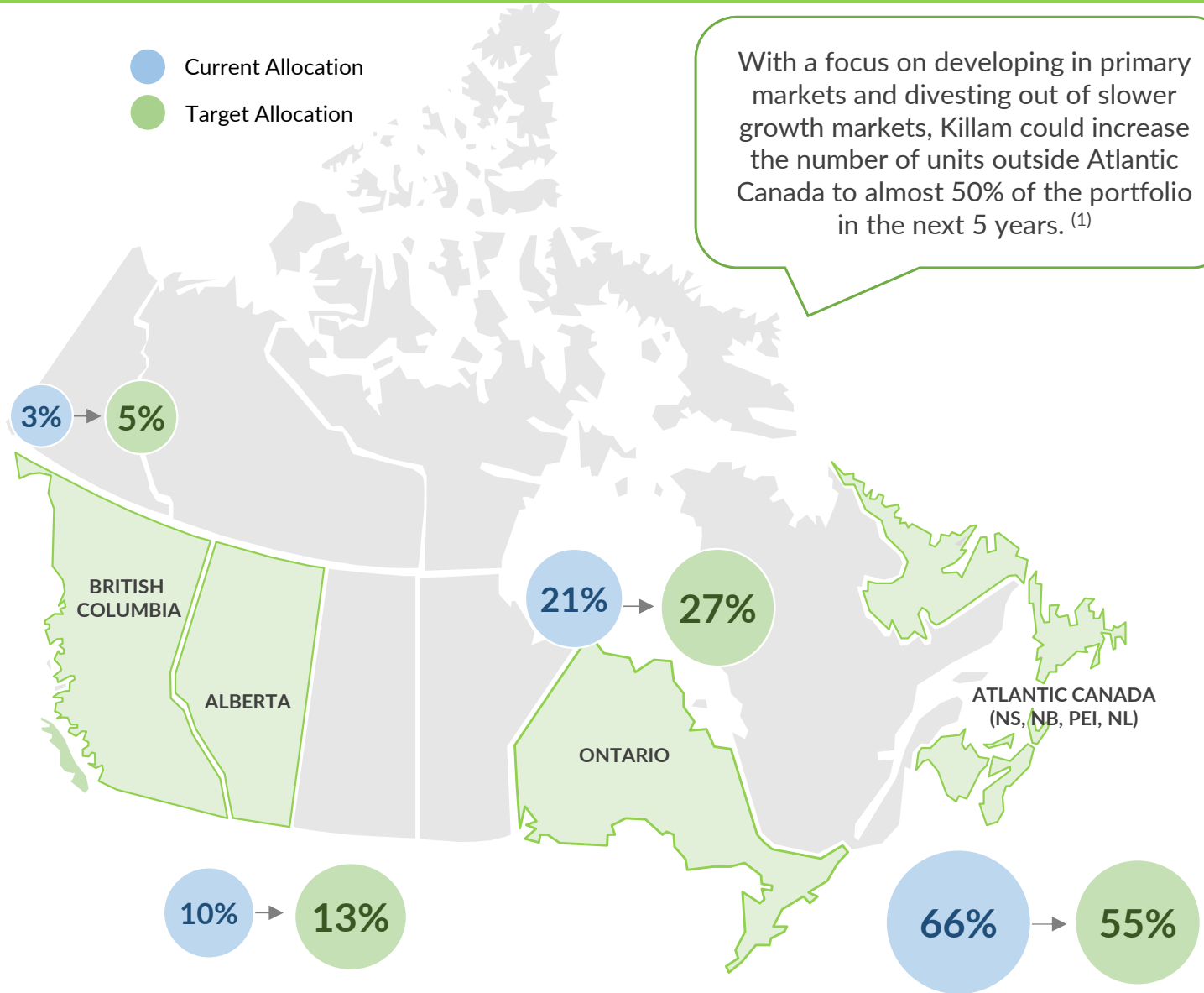
Continue to invest in the existing portfolio through unit upgrades and building retrofits to grow NOI



CONTINUED GEOGRAPHIC DIVERSIFICATION



- ATL
- ON
- AB
- BC

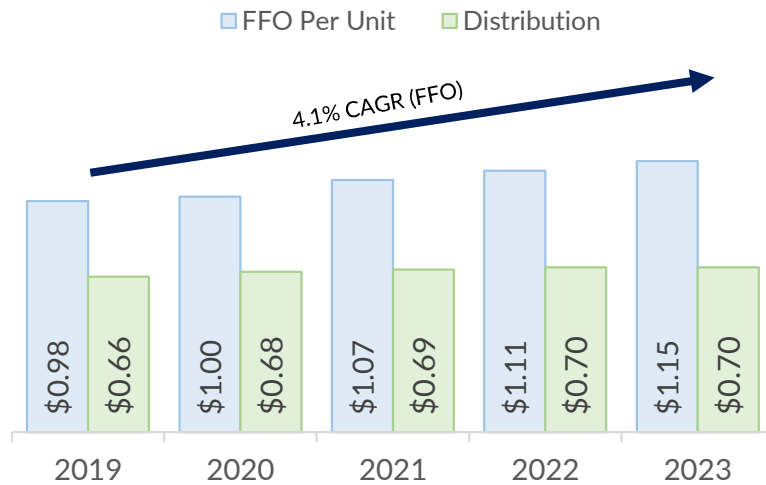


With a focus on developing in primary markets and divesting out of slower growth markets, Killam could increase the number of units outside Atlantic Canada to almost 50% of the portfolio in the next 5 years. ⁽¹⁾

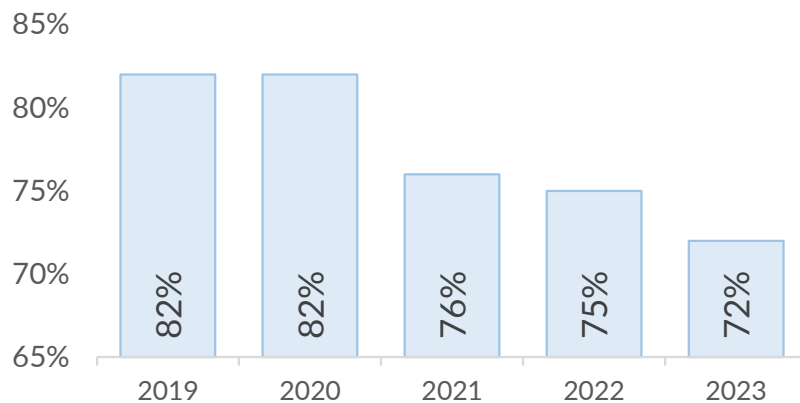
⁽¹⁾ Potential growth and future results may vary.

PROVEN RECORD OF STRONG GROWTH

FFO & Distribution Per Unit ⁽¹⁾



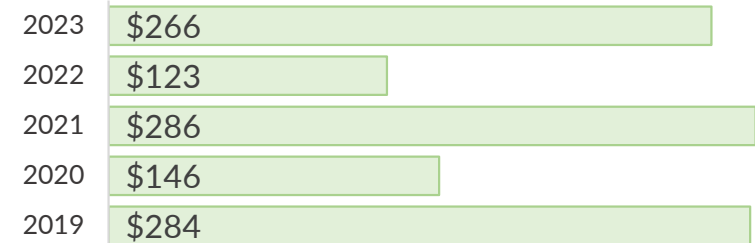
AFFO Payout Ratio ⁽²⁾



Revenues (\$M)

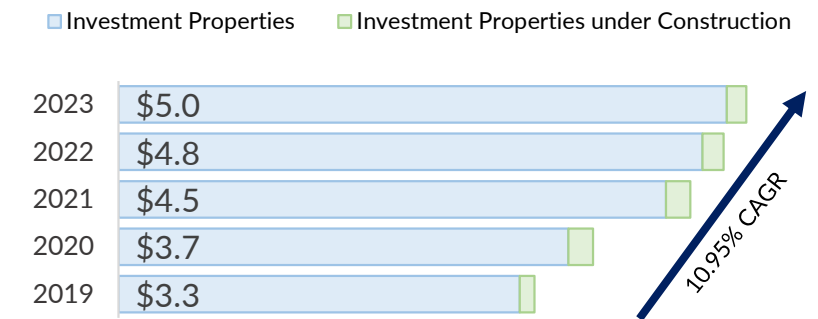


Net Income (\$M)



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

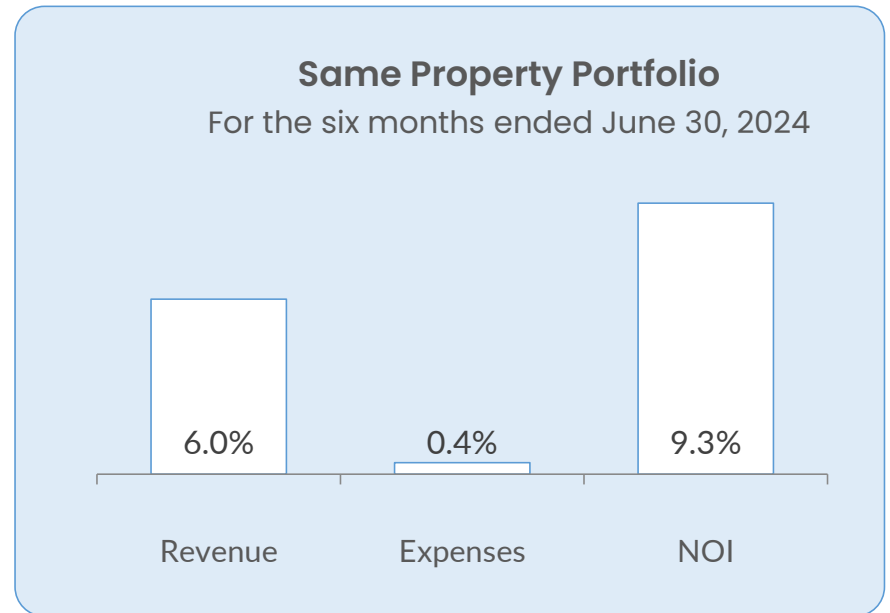
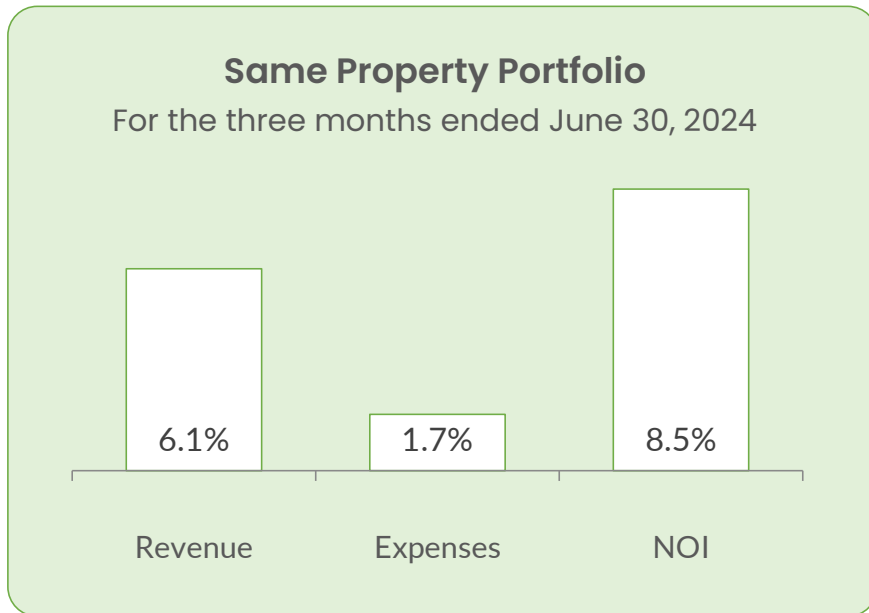
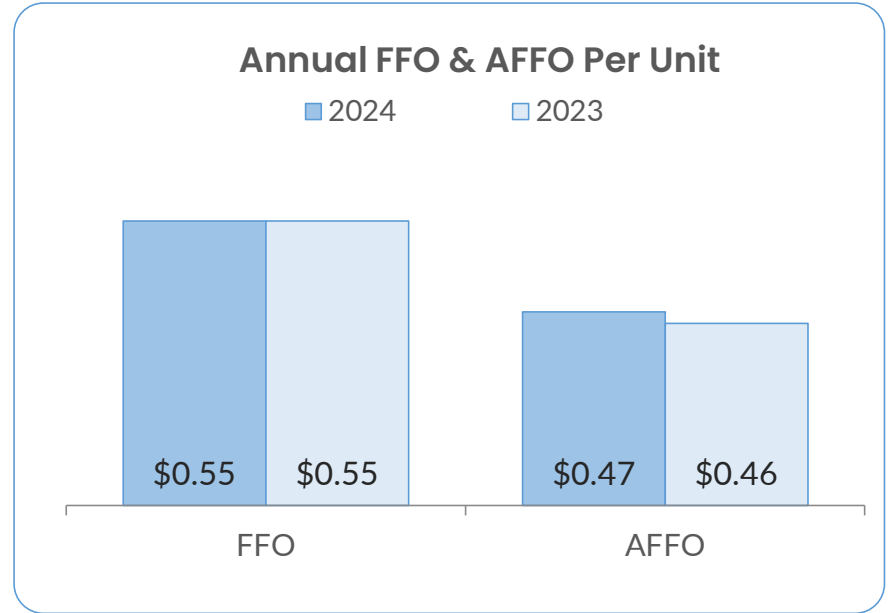
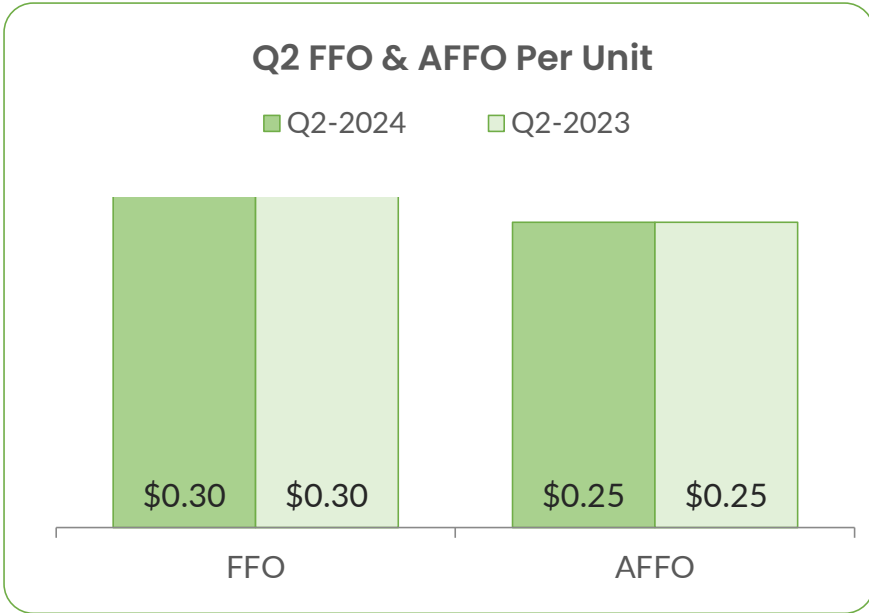
Investment Properties (\$B)



(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 47 and page 22 of Killam's Management Discussion and Analysis for the period ended March 31, 2024.

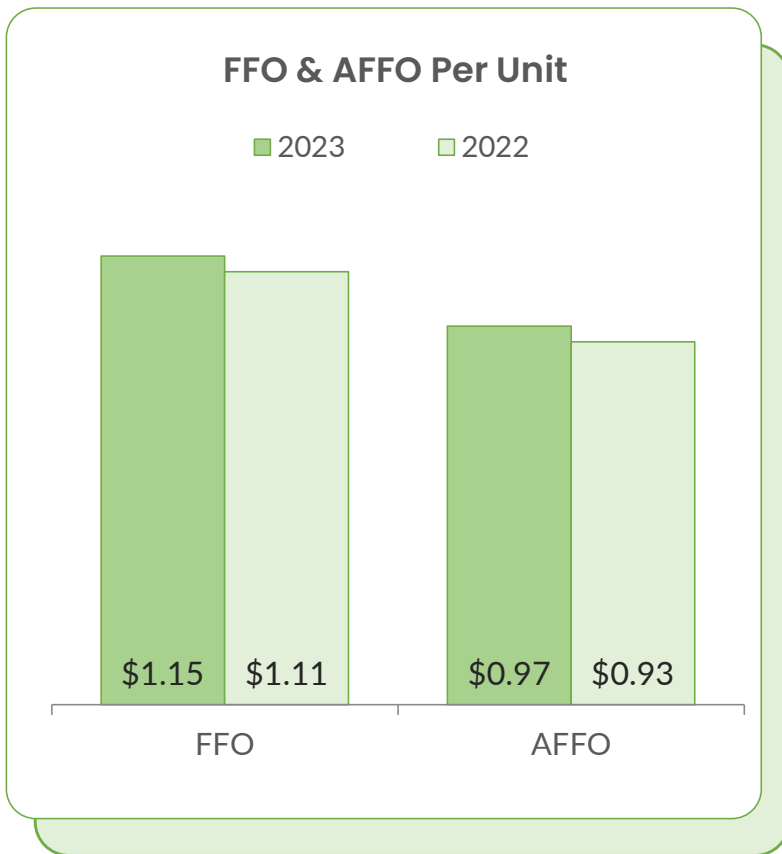
(2) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 47 and page 23 of Killam's Management Discussion and Analysis for the period ended March 31, 2024.

FFO & AFFO PER UNIT GROWTH

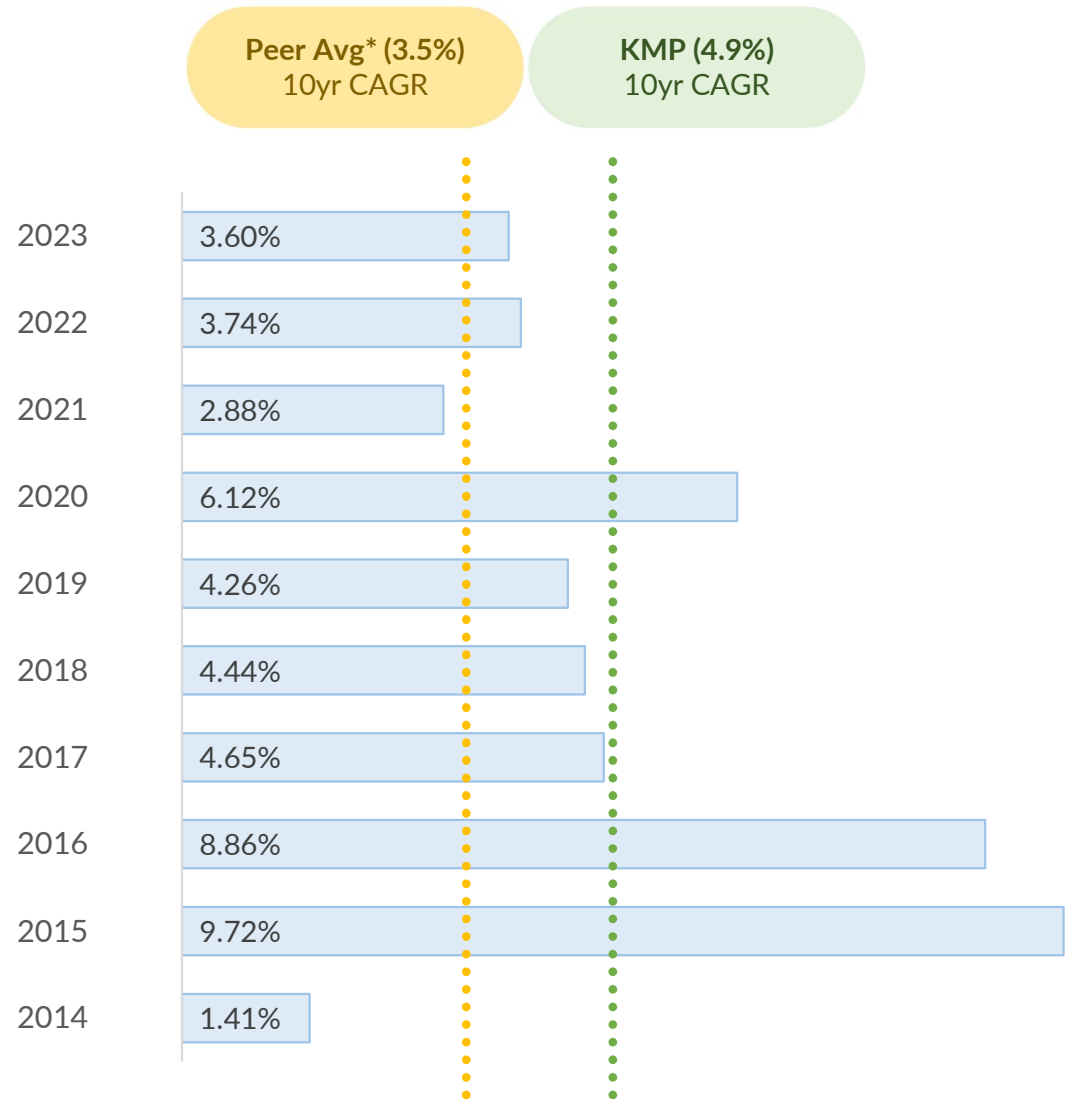


SOLID RESULTS = CONSISTENT GROWTH

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%.

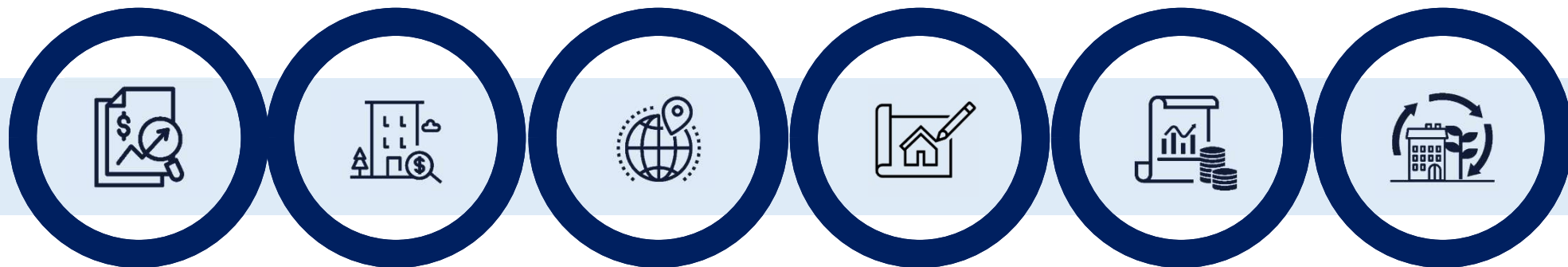


10YR FFO Growth Against Peer Group



*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% ⁽¹⁾

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
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2022 TARGET	2%-3%	Buy \$150 million	Minimum 35%	Complete 4 & break ground on 2	Below 45%	Minimum \$8 million
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(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.

Q2-2024 PERFORMANCE AGAINST TARGETS



Grow same property NOI by minimum 6%



Year-to-date, Killam achieved same property NOI growth of **9.3%**. 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 two dispositions, including an 84-unit apartment building and land for development for a combined total sale price of **\$21.6M**. Subsequent to quarter-end, Killam completed the disposition of a 66-unit apartment building located in PEI for **\$8.4M**. Killam has additional dispositions planned for the remainder of 2024 and expects to meet this target.



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



39.2% of NOI generated outside Atlantic Canada as of June 30, 2024. The lease-up of Civic 66 and Nolan Hill Phase II will further increase NOI generated outside Atlantic Canada during the remainder of the year. Killam is on track to exceed this target.



Break ground on two new developments



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



Maintain debt as a percentage of total assets below 45%



Debt as a percentage of total assets was **41.2%** as at June 30, 2024 (December 31, 2023 - 42.9%).



Invest a minimum of \$6 million in energy initiatives



Killam has invested **\$2.4 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.

2023 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.

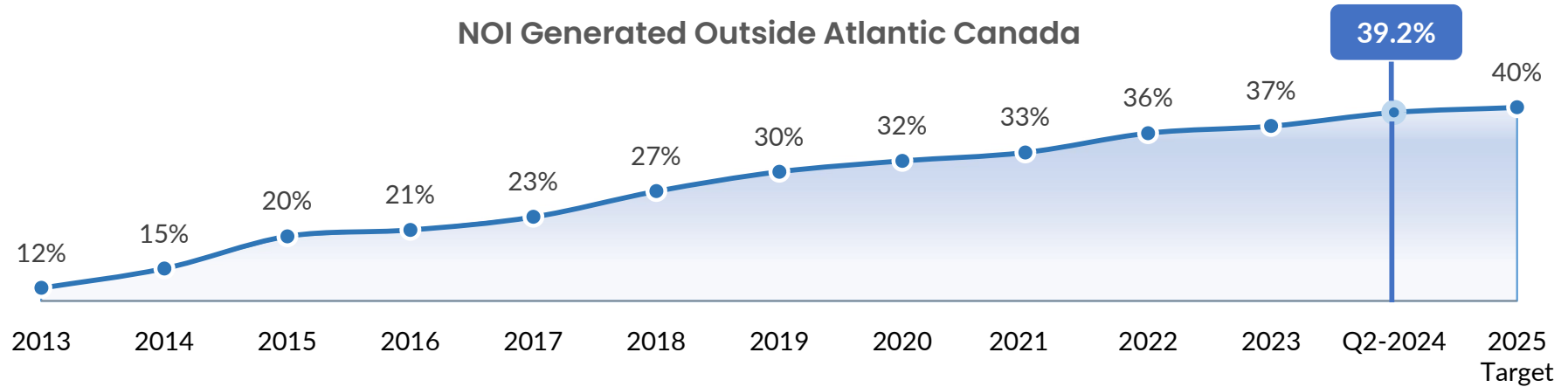


Target: Reduce debt as a percentage of total assets to below 45%.
Performance: Decreased to 42.9% on December 31, 2023 (2022 - 45.3%).



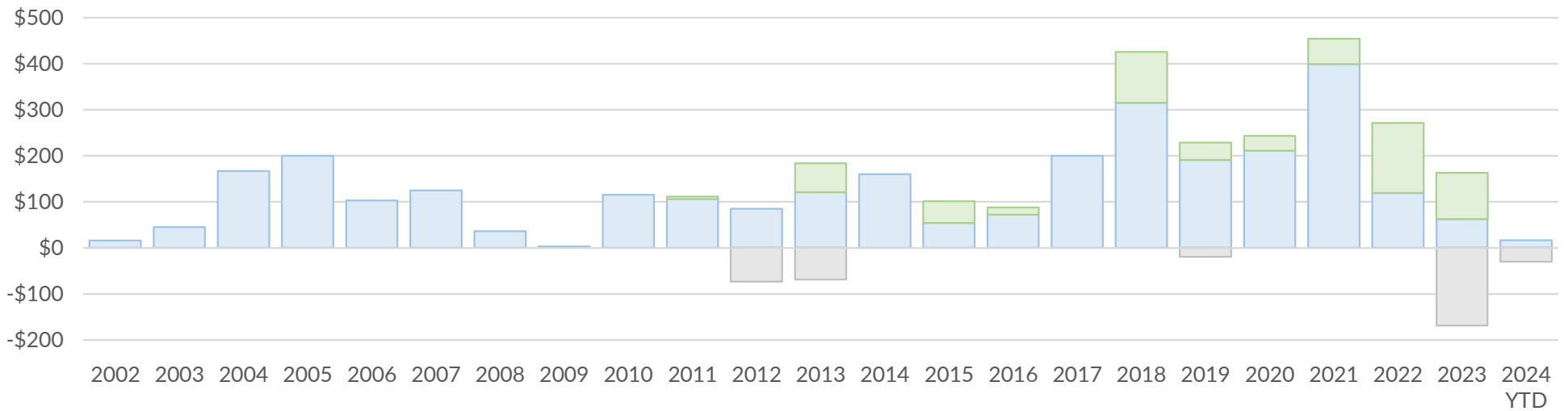
Target: Invest a minimum of \$8.0 million in energy initiatives in 2023.
Performance: Killam invested \$8.8 million in energy initiatives in 2023.

STRATEGIC PORTFOLIO GROWTH



Net Annual Portfolio Growth (\$ millions)

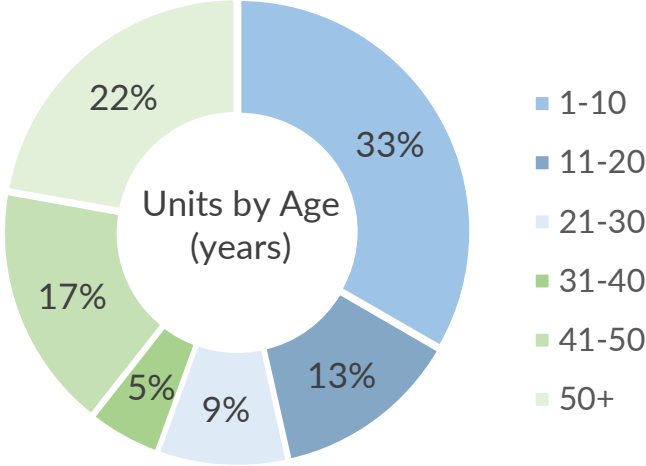
Acquisitions Dispositions Developments



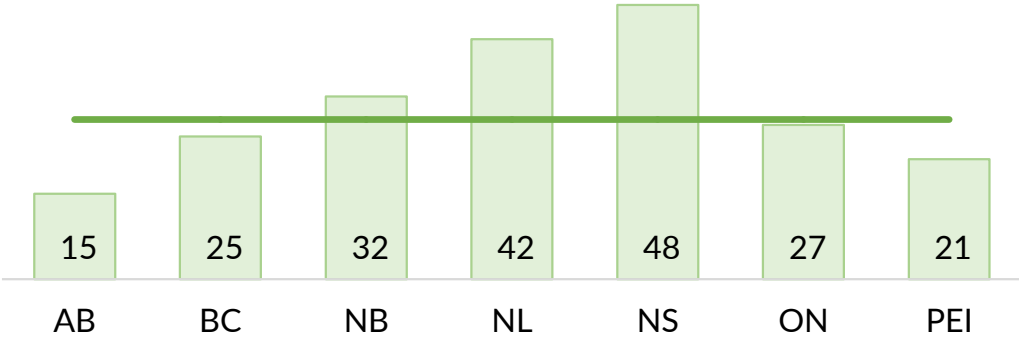
HIGH QUALITY PORTFOLIO



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%	31.7% ⁽²⁾
Ontario	2.5%	2.5%	18.8% ⁽³⁾
Prince Edward Island	3.0%	N/A	4.8%
British Columbia	3.5%	N/A	3.7%
Total Exposure to Rent Control			59.0%

59%

of Killam's NOI is restricted by provincial rent control, which includes Nova Scotia (32%) where the temporary rent cap is expected to be removed at the end of 2025.

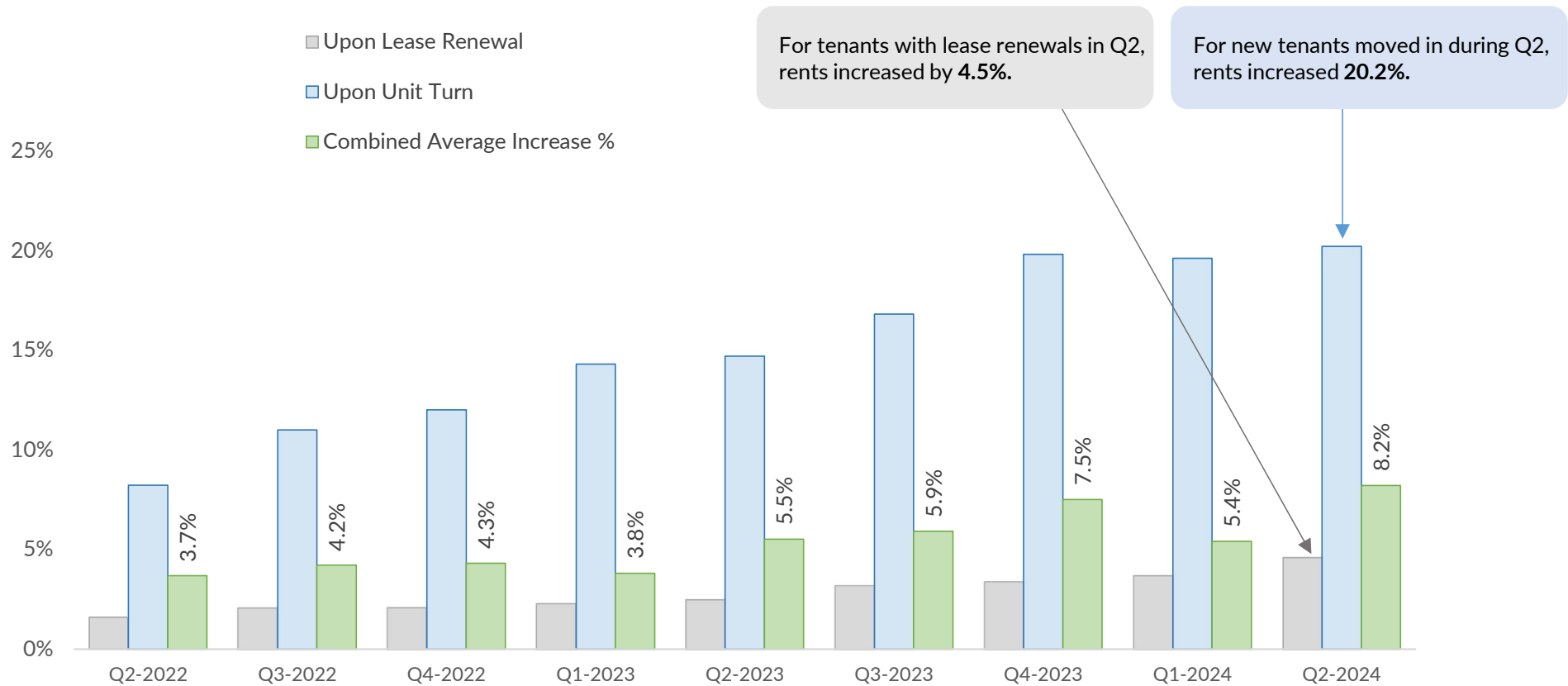
- (1) As a percentage of total net operating income (NOI) as of June 30, 2024; including apartment portfolio and MHC portfolio, where applicable. Provincial rent control does not apply to commercial leasing.
- (2) Nova Scotia's temporary rent control legislation is expected to come off at the end of 2025.
- (3) Measured as total NOI from Ontario apartment portfolio (21.5%), Ontario MHC portfolio (2.5%) less NOI generated from Ontario apartment properties built after December 2018 (5.15%).

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%	-	-	-

GROWING MARKET RENTS

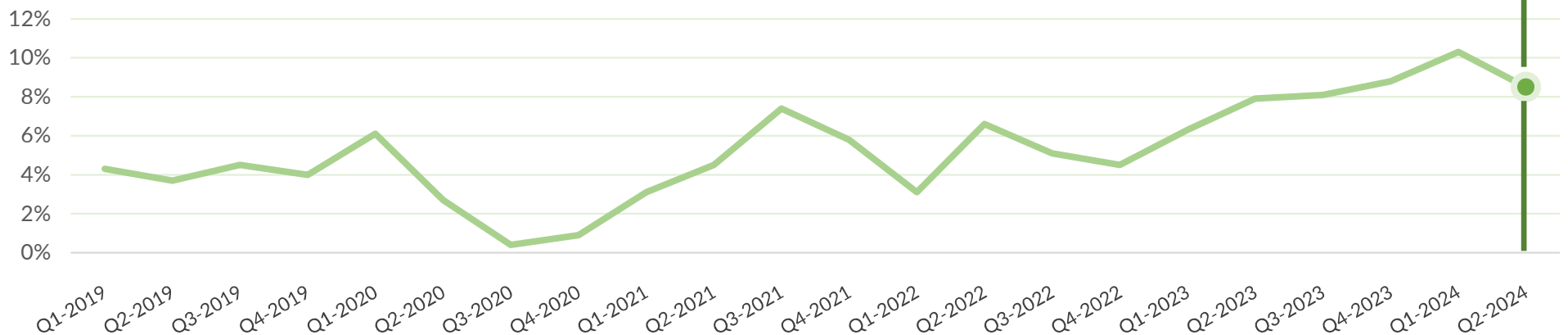
Apartments Same Property Rental Rate Growth by Quarter



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**.

GROWTH FROM EXISTING PORTFOLIO

Same Property Total NOI Growth by Quarter

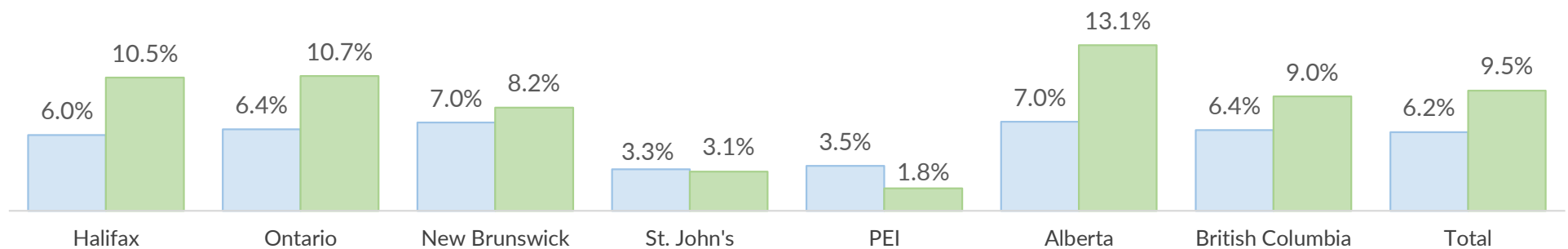


8.5% | 41st consecutive quarter of positive NOI growth

Same Property Apartment Revenue and NOI Growth by Market

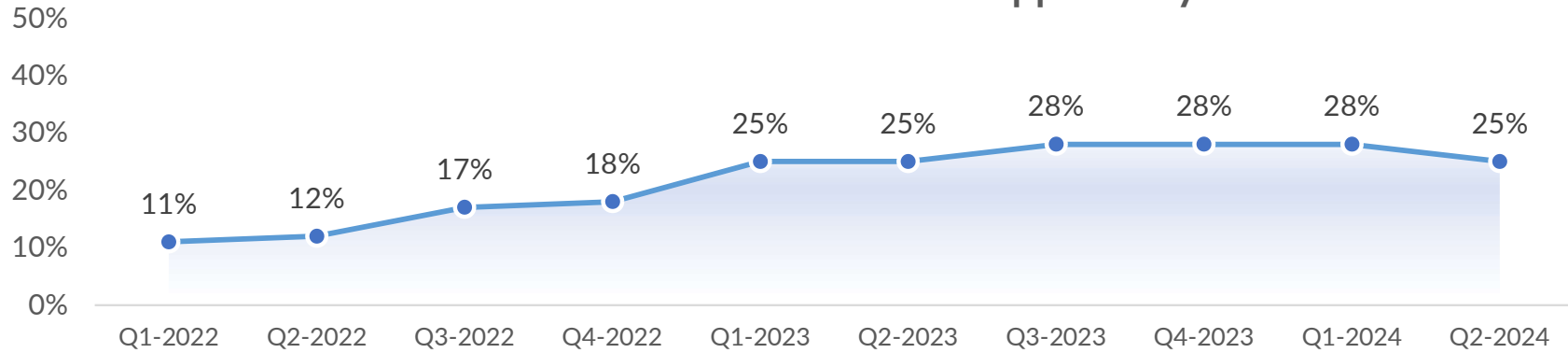
For the six months ended June 30, 2024

Revenue NOI

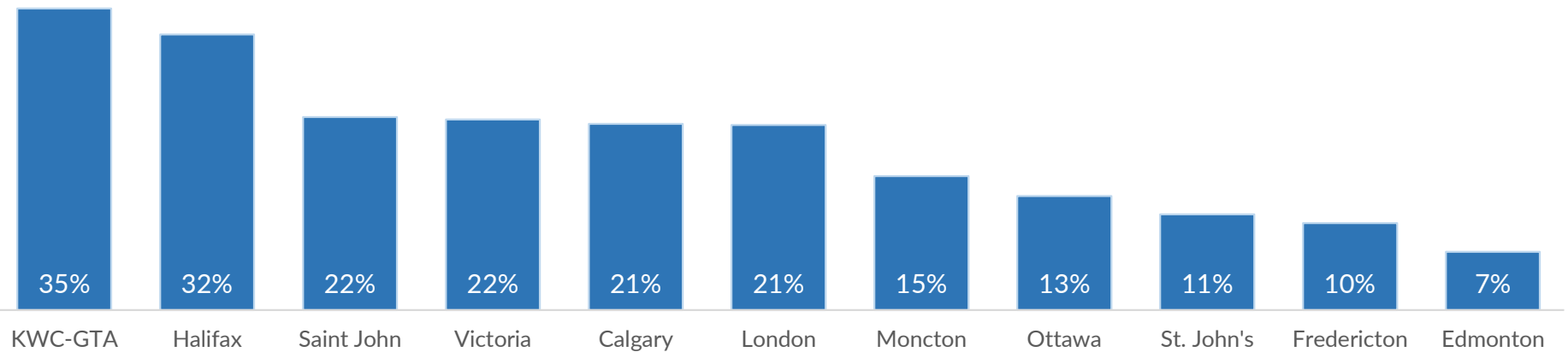


STRONG RUNWAY FOR TOP LINE GROWTH

Estimated Total Mark-to-Market Opportunity



Estimated Mark-to-Market Spread by Region

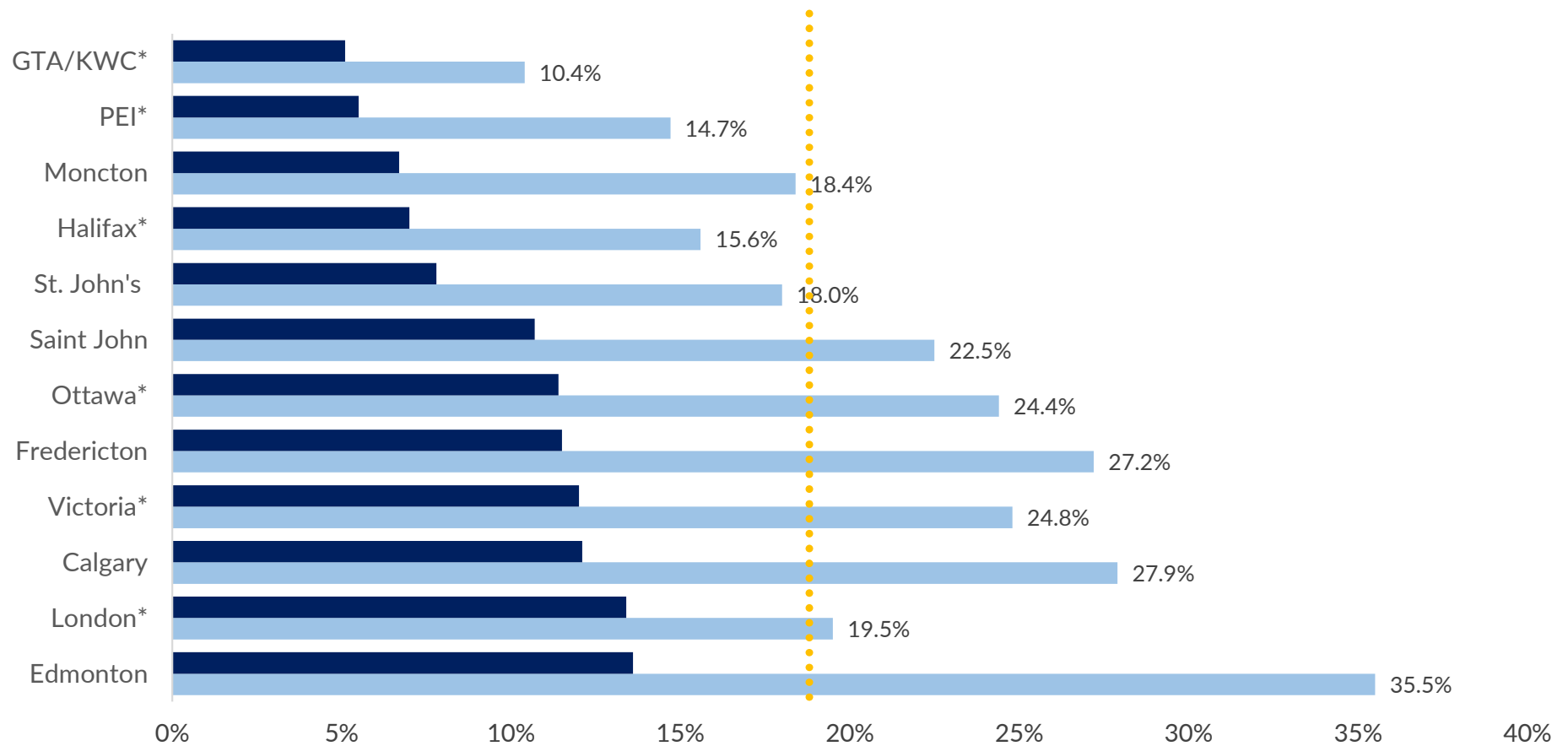


TURNOVER TRENDS BY MARKET

Turnover by Region

■ YTD 2024 ■ 2023

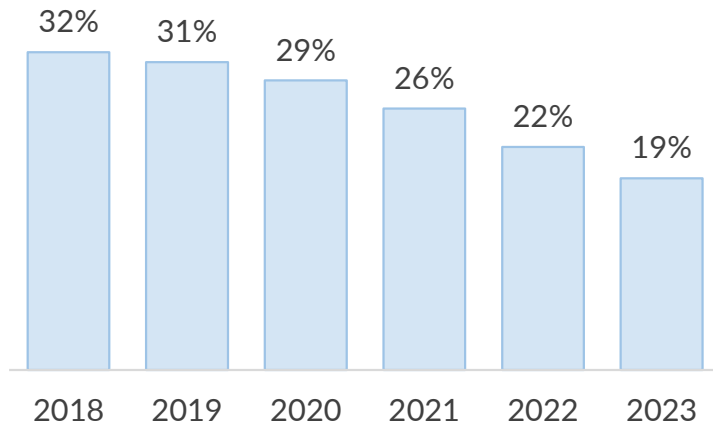
2023 Total Portfolio (19%)



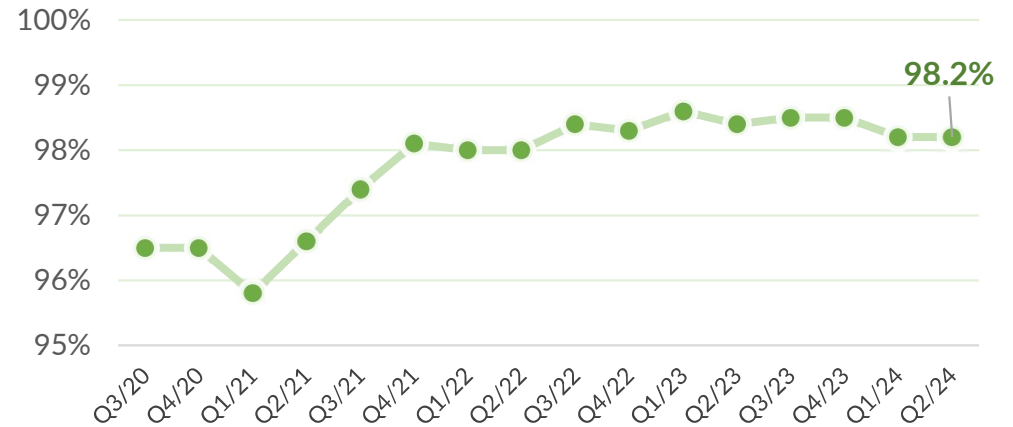
*Regions with provincial rent control in place.

STRONG OCCUPANCY ACROSS PORTFOLIO

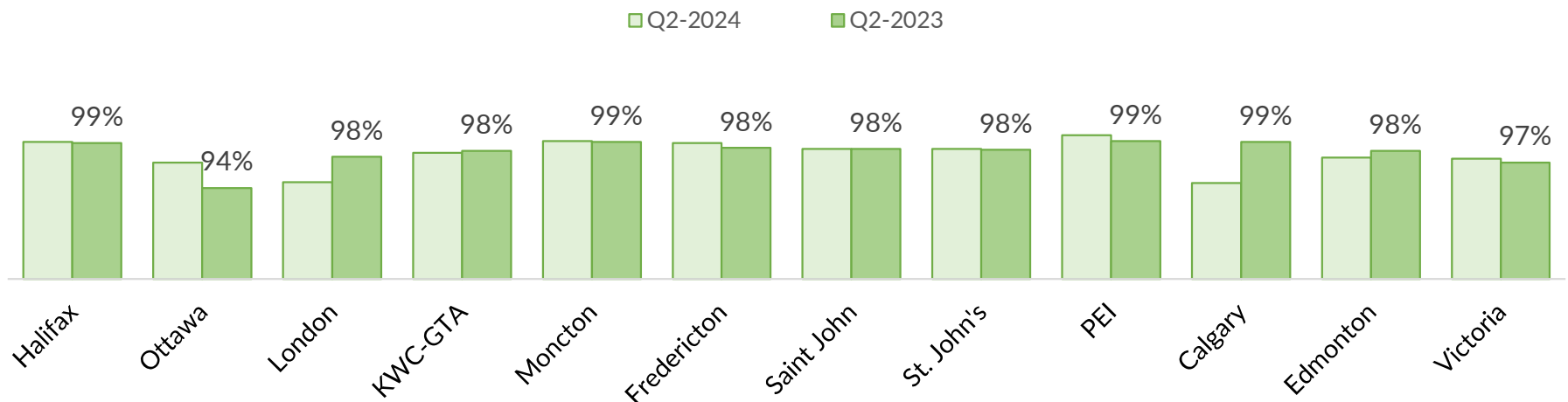
Annual Tenant Turnover (%)



Apartment Same Property Occupancy⁽¹⁾



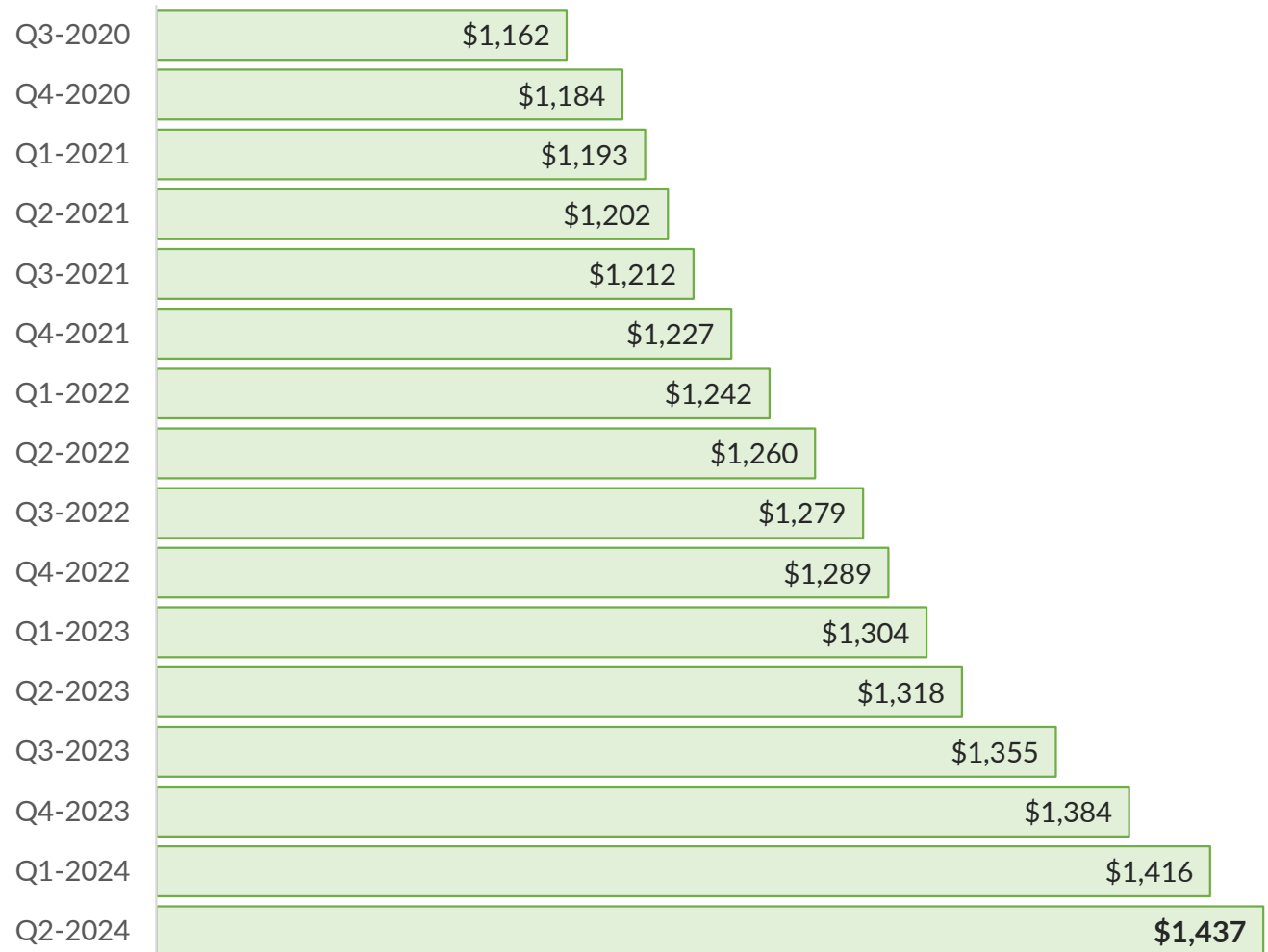
Apartment Same Property Occupancy⁽¹⁾ by Region



(1) Measured as dollar vacancy for the period.

CONSISTENT PORTFOLIO GROWTH

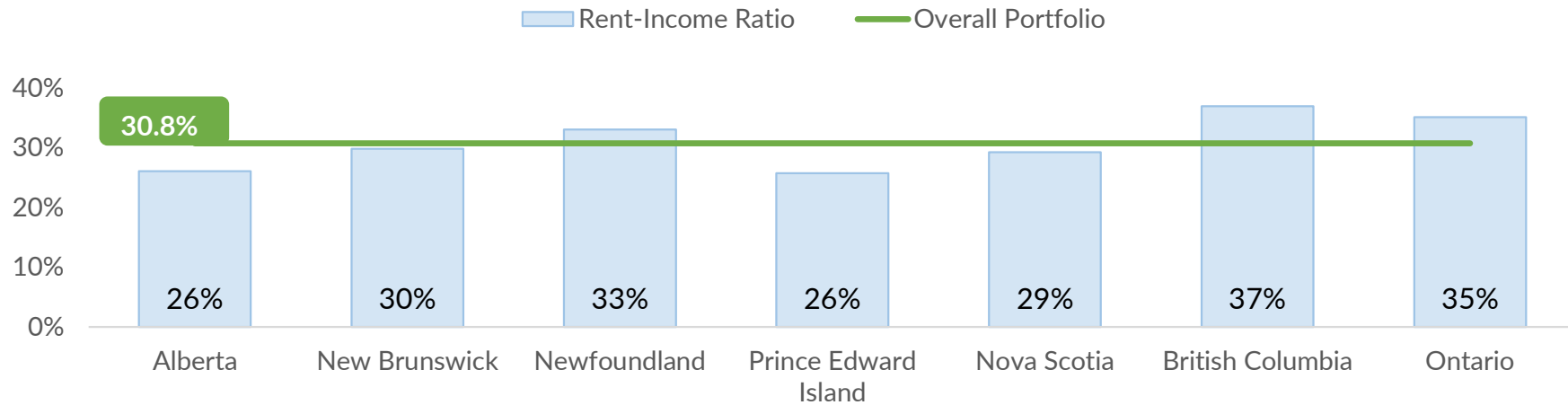
Total Apartment Average Monthly Rent by Quarter



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.

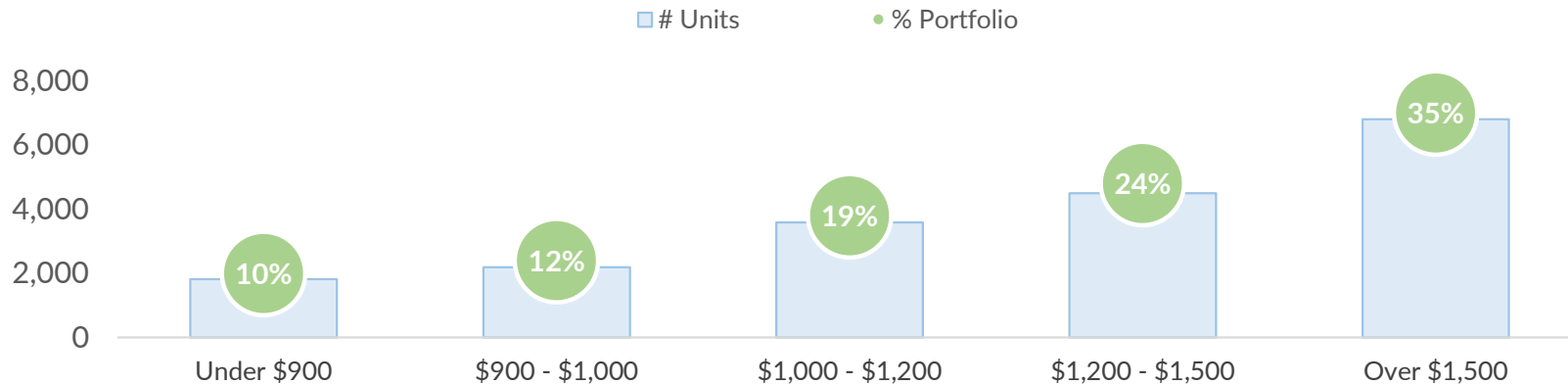
OPPORTUNITY FOR ORGANIC GROWTH

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



With average rent across the entire portfolio of approximately **\$1.64** 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 \$38,870

Suites Repositioned YTD 2024 126 units

Targeting
300
suites in 2024



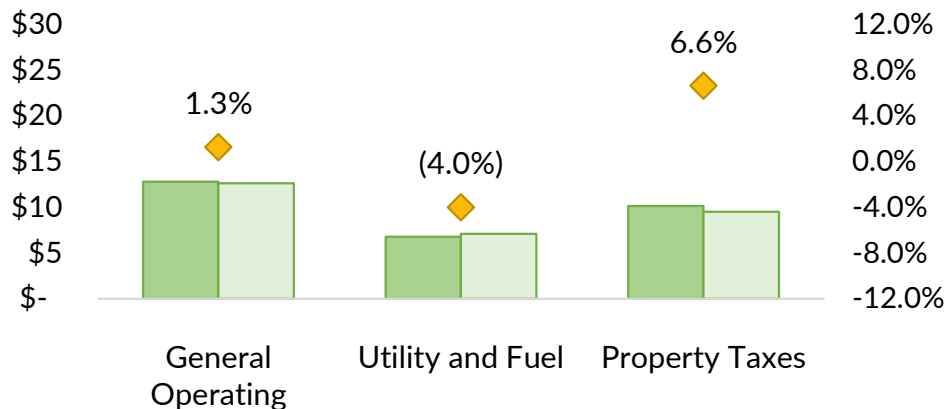
Total same property operating expenses increased modestly by 1.7% in Q2-24

- Driven by a 6.6% increase in property taxes due to increased assessments 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 natural gas pricing.

Q2 Expense by Category

Same Property (\$M)

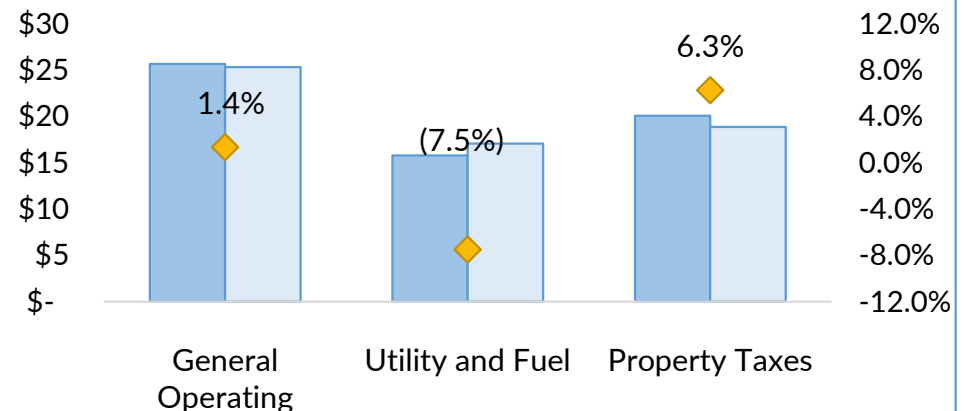
■ Q2-2024 ■ Q2-2023 ◆ % Increase/(Decrease)



YTD Expense by Category

Same Property (\$M)

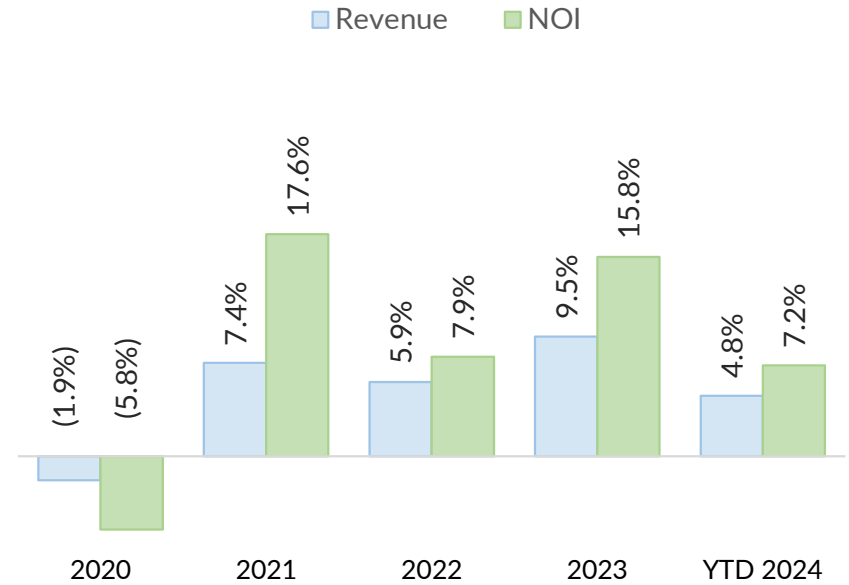
■ 2024 ■ 2023 ◆ % Increase/(Decrease)



STRONG COMMERCIAL SEGMENT RESULTS

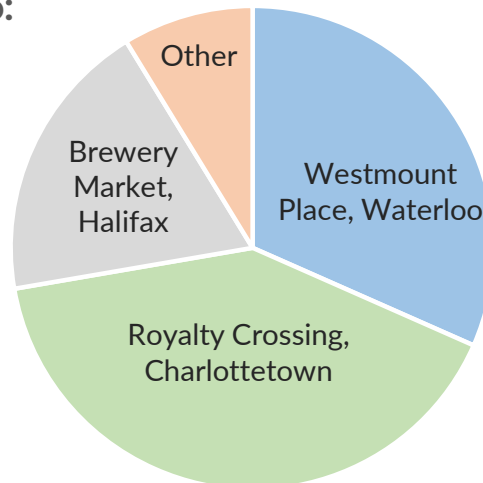


Commercial Same Property NOI Growth

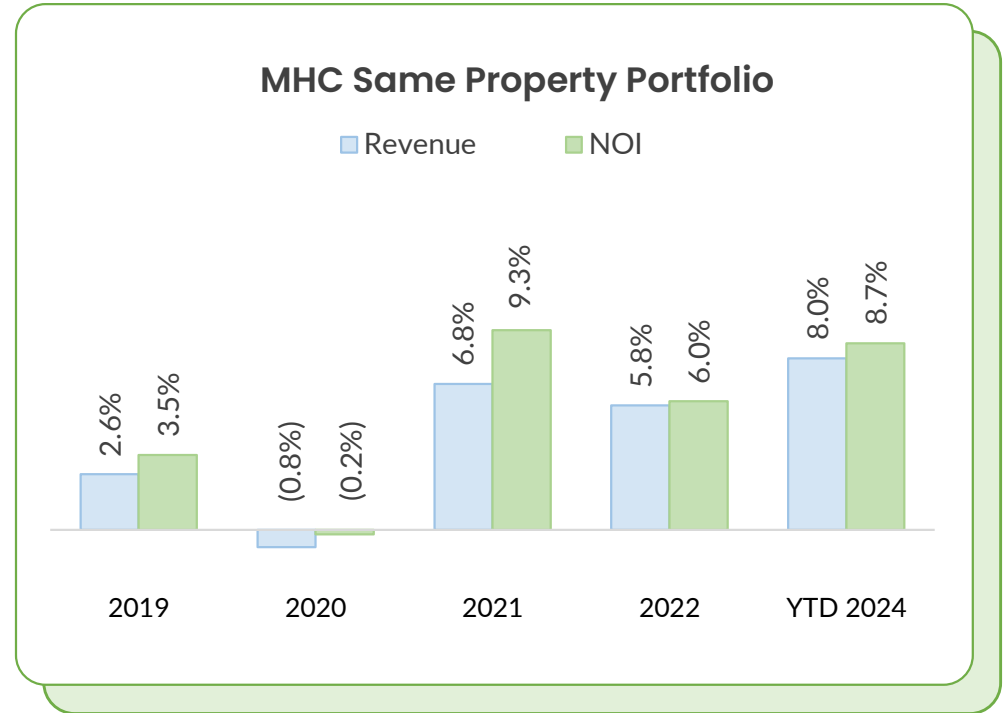


Commercial Portfolio:

973,942 SF



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



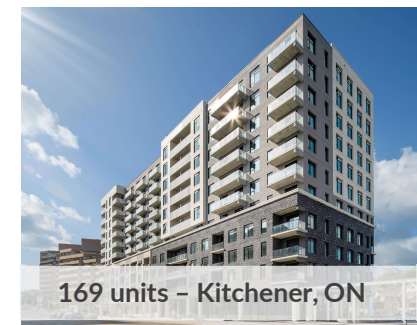
168 units - Ottawa, ON



12 units - Halifax, NS



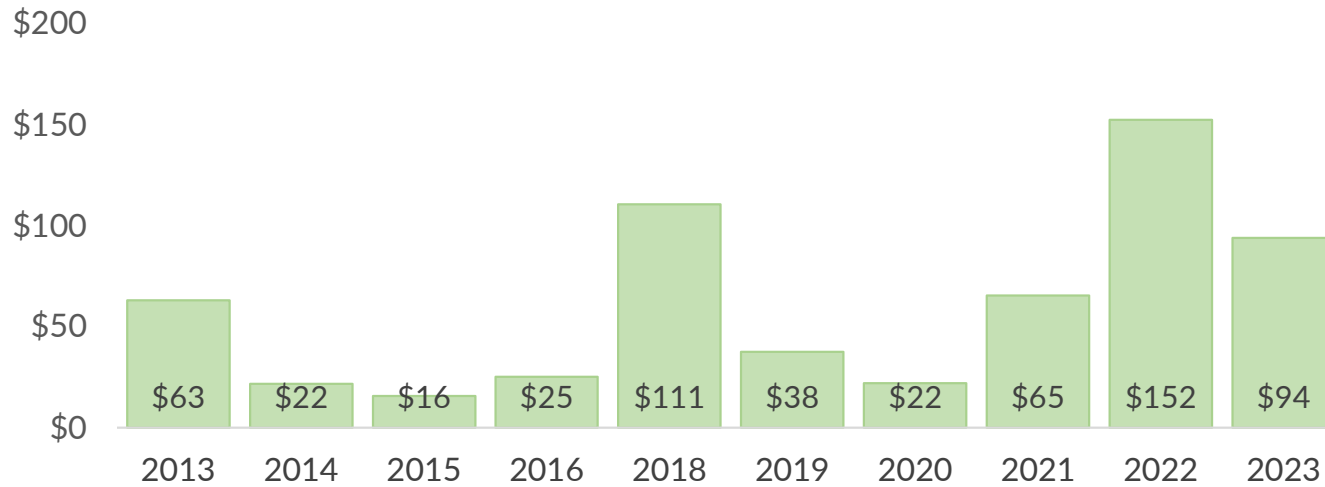
128 units - Mississauga, ON



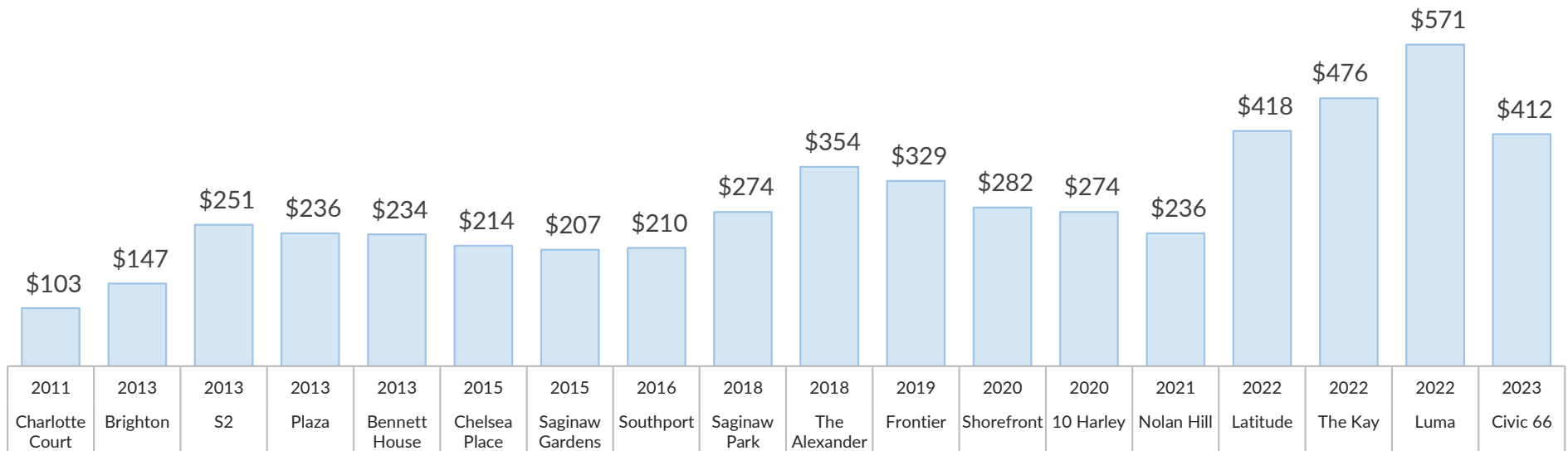
169 units - Kitchener, ON

KILLAM'S DEVELOPMENT HISTORY

Killam's Development History (\$ millions)



Killam Development Cost per Unit (\$ thousands)



FUTURE DENSITY OPPORTUNITIES

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



RECENTLY COMPLETED DEVELOPMENTS

The Governor Halifax, NS

Civic 66 Kitchener, ON

Nolan Hill Phase II Calgary, AB



Suite count	12 units
Completed	Q3-2023
Cost to Complete	\$24.3M
Average Rent	\$3.30/SF
Lease up	FULL

Suite count	169 units
Completed	Q3-2023
Cost to Complete	\$69.8M
Average Rent	\$2.98/SF
Lease up	FULL

Suite count	234 units
Completed	Q4-2023
Cost to Complete	\$65.0M
Average Rent	\$2.48/SF
Lease up	81%

(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.
 (2) As of September 3, 2024.

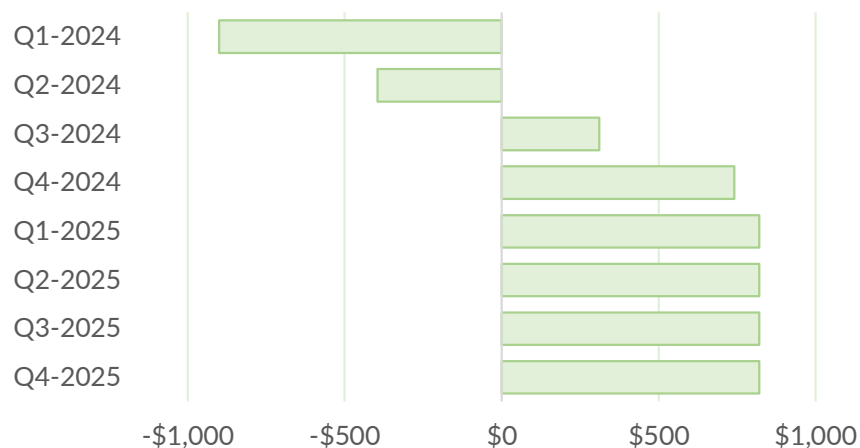
Accretive Runway for New Developments

OCCUPANCY⁽¹⁾

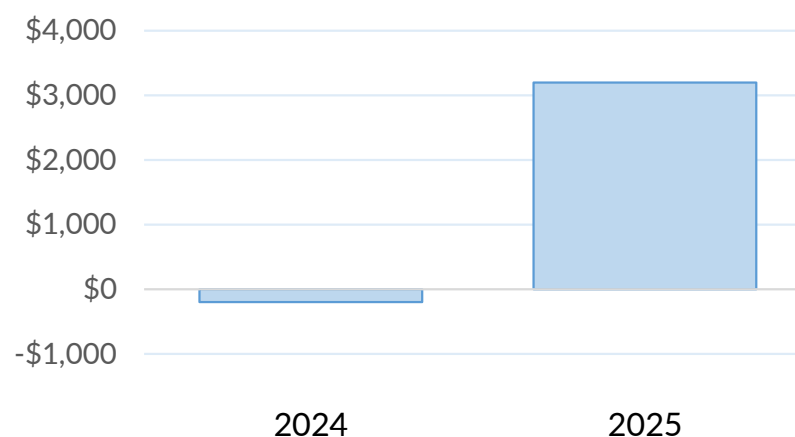


Upon lease up, developments completed in 2023 are expected to contribute ~\$3.4M towards FFO in 2025.

Estimated Quarterly FFO Impact ⁽²⁾ from Lease Up of New Developments
(000's)



Estimated Annual FFO Impact ⁽²⁾ from New Developments in Lease up
(000's)



(1) Occupancy as of September 3, 2024.

(2) Impact from developments listed above. Does not include the change in capitalized interest associated with developments or the additional impact from refinancing opportunities in 2025. 32

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



Number of units	139
Start date	Q2-2022
Est. completion date	Second half of 2025
Project budget	\$83.5M
Cost per unit	\$601,000
Expected yield	4.00%-4.25%
Avg rent	\$2.75-\$3.00 per SF
Avg unit size	840 SF

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



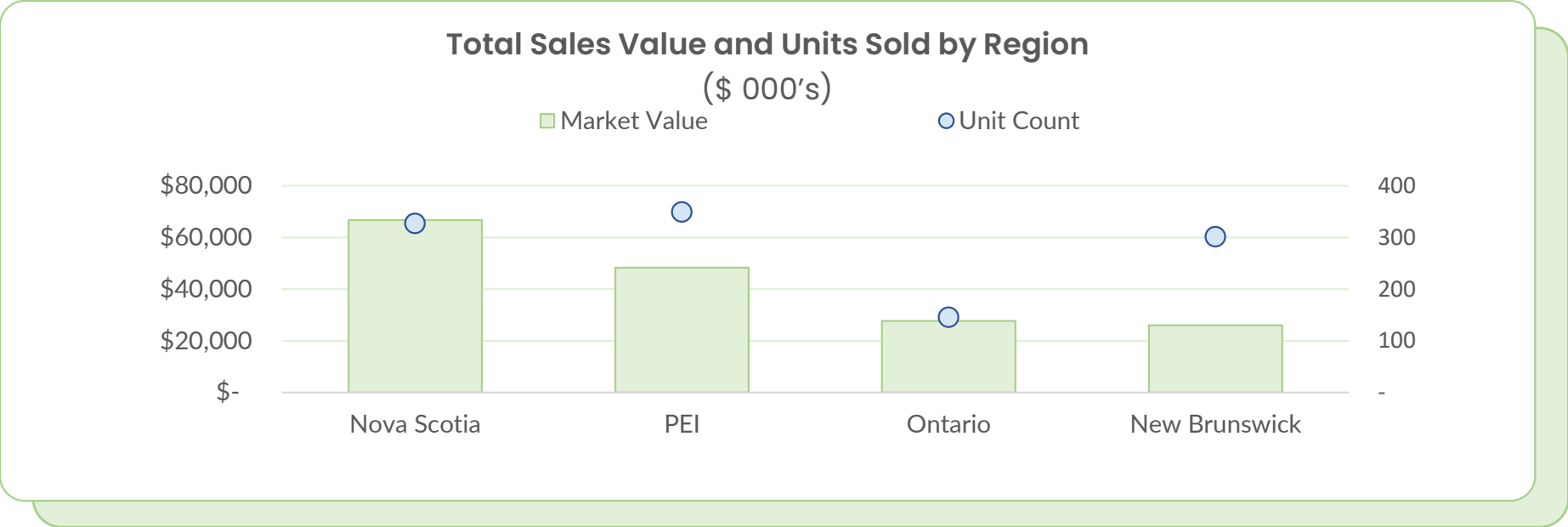
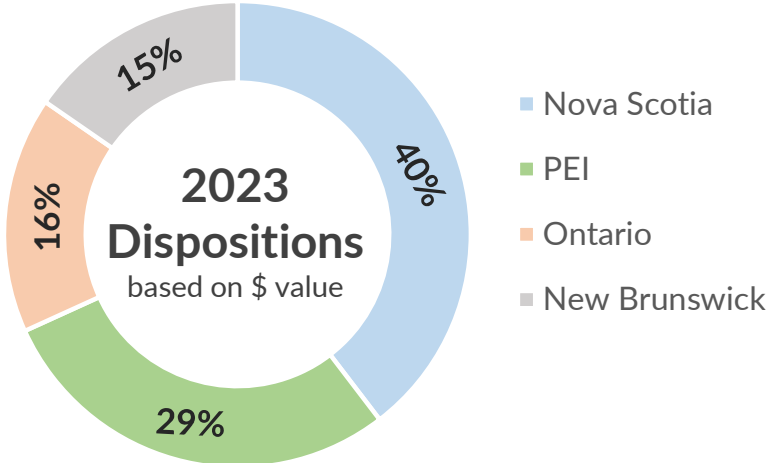
DEVELOPMENT UNDERWAY: EVENTIDE



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

GEOGRAPHIC REPOSITIONING THROUGH DISPOSITIONS

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



SUCCESSFUL CAPITAL RECYCLING PROGRAM

Killam is focused on identifying dispositions and acquisitions that will maximize value for our Unitholders and strengthen our balance sheet. Our strategic target of recycling non-core assets is accretive to NAV and FFO.

Acquisitions

Property	Location	Disposition Date	Sale Price (\$ 000's)	Units
5 & 35 Harlington Crescent	Halifax, NS	January 2024	\$11,000	50
425 5 St SW	Calgary, AB	February 2024	\$3,000	Land
105 Elmira Rd North [70% interest]	Guelph, ON	June 2024	\$2,800	Land
Total to-date			\$16,800	50 units

Dispositions

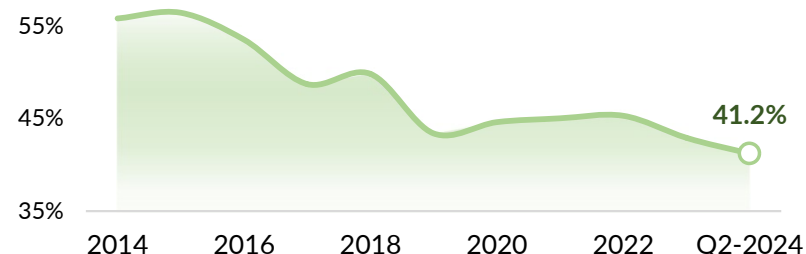
Property	Location	Disposition Date	Sale Price (\$ 000's)	Units
Plaza 54 [40% interest]	Calgary, AB	February 2024	\$2,400	Land
Woolwich	Guelph, ON	May 2024	\$19,150	84
Bridlewood Apartments	Charlottetown, PEI	July 2024	\$8,400	66
Total to-date			\$29,950	150 units

DEFENSIVE BALANCE SHEET

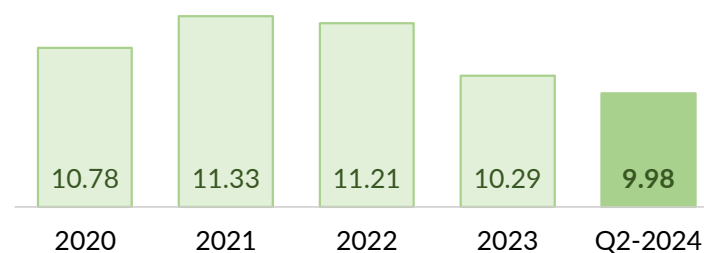


The Alexander & The Governor - Halifax, NS

Total Debt as a % of Assets⁽³⁾



Debt to Normalized EBITDA⁽²⁾



Interest Coverage Ratio⁽¹⁾



1) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 47 and page 29 of Killam's Management Discussion and Analysis for the period ended June 30, 2024.
 2) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 47 and page 29 of Killam's Management Discussion and Analysis for the period ended June 30, 2024.
 3) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see slide 47.

MITIGATING DEBT EXPOSURE



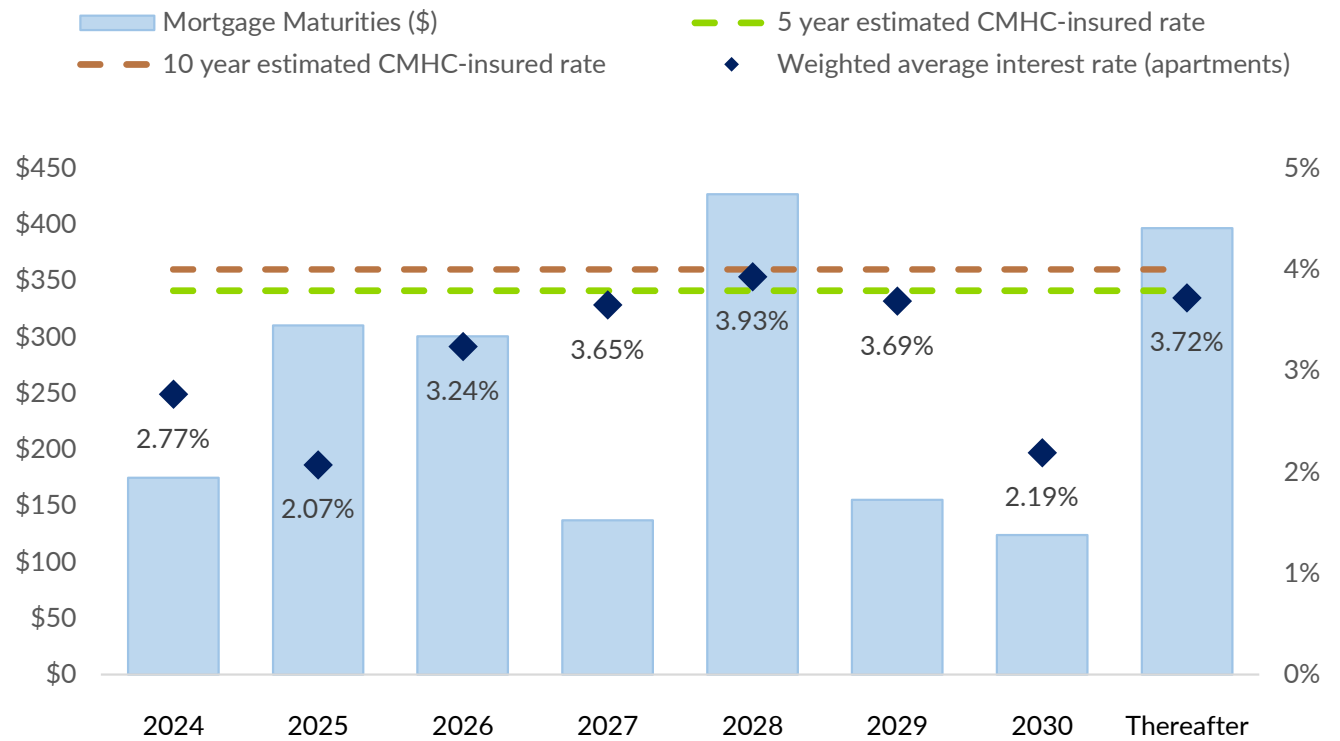
Weighted Avg Apartment Mortgage Interest Rate **3.32%**

Weighted Average Term to Maturity **3.8 years**

CMHC Insured Apartment Mortgages **79.4%**

Apartment Mortgage Maturities by Year

As at June 30, 2024



COMMITMENT TO GREEN

Geothermal



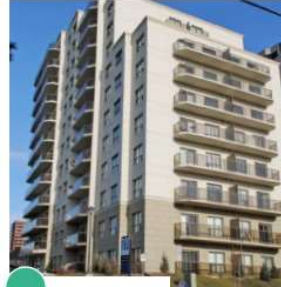
THE KEY



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 6th annual GRESB submission



Killam's PV solar project in Kitchener, ON

RENEWABLE ENERGY AT WESTMOUNT PLACE

In 2023, Killam saved an estimated \$200,000 in energy costs from our 23 properties producing solar energy, resulting in an average ROI of 6.1%.



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 2023, this array produced 450,000 kWh, yielding \$56,000 in revenue from the sale of electricity to our commercial tenant.

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%

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

Environmental	Social	Governance
 <p>Renewable Energy Installed photovoltaic (PV) panels at 6 additional properties, bringing the total number of systems to 23</p>	 <p>Affordability Contributed \$2.5 million in affordability assistance</p>	 <p>Executive Compensation Introduced ESG targets into executive compensation plans</p>
 <p>Building Certifications Certified 14 additional properties under the CRBP, bringing the total number of certified properties to 33</p>	 <p>Diversity and Inclusion Completed 910 hours of diversity and inclusion training</p>	 <p>Disclosure Achieved an A-rating on the GRESB Public Disclosure Survey and recognized on Sustainalytics’ Regional Top-Rated Companies List</p>
 <p>Electric Vehicle Chargers Installed 255 additional EV chargers across 35 buildings, bringing the total number of chargers to 401 across 57 buildings</p>	 <p>Stakeholder Satisfaction Scored 87% on our annual Resident Satisfaction Survey and 81% on our annual Employee Engagement Survey</p>	 <p>Cybersecurity Implemented a new email security gateway to enhance the security of our IT environment</p>
		 <p>Supplier Engagement Released our Supplier Code of Conduct and shared it with active vendors</p>



Environmental

- Reduce GHG emissions 15% by 2030.⁽¹⁾
- Reduce carbon intensity 15% by 2030.⁽²⁾
- 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.⁽³⁾



Social

- Donate \$3M to our communities by 2030.⁽³⁾
- 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.

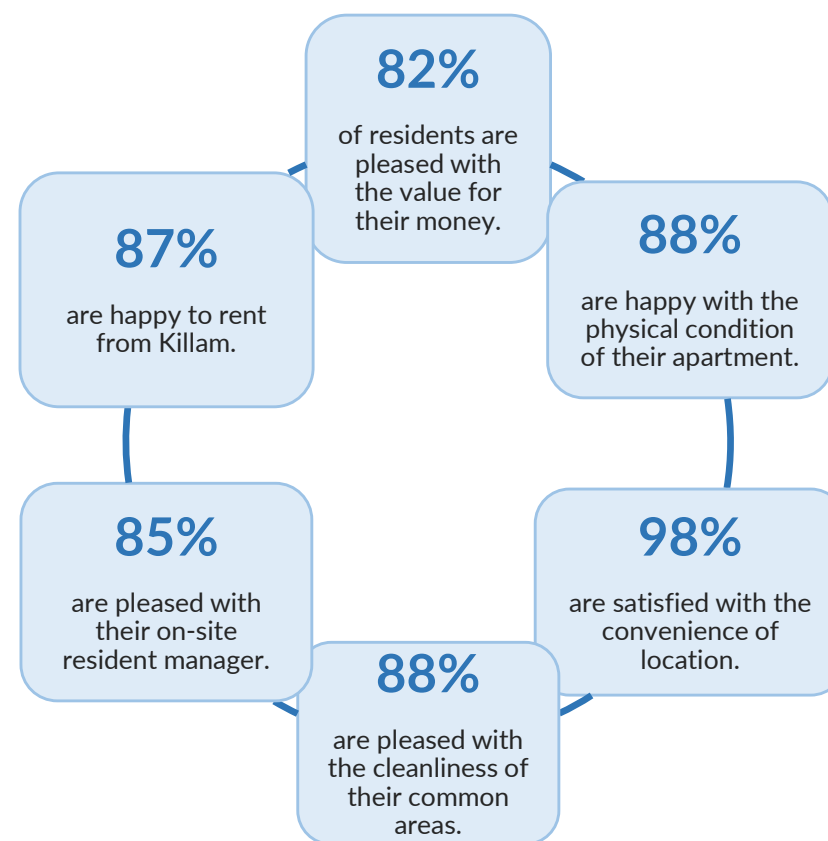
2) From 2020 levels.

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:

- ❖ 40% of Killam's portfolio rents for less than \$1,200 per month.
- ❖ Average rent is ~\$1.64 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.

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 95.7% of the fair value of Killam's investment property portfolio as at June 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

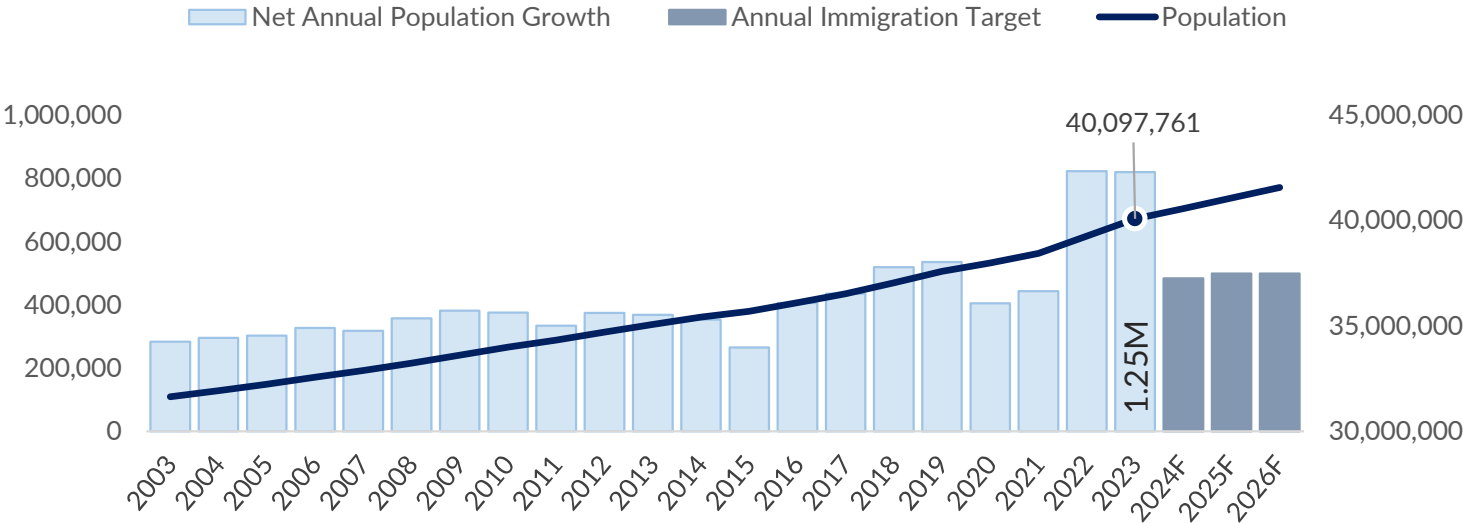
- Total debt as a percentage of total assets is a capital management financial measure and is calculated by dividing total debt by total assets, excluding right-of-use assets.

See the period ended June 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



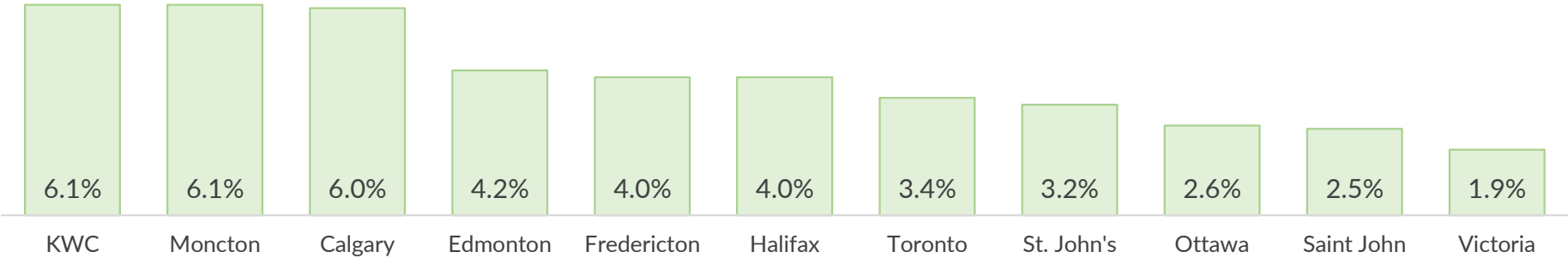
Growing International Migration to Canada



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)



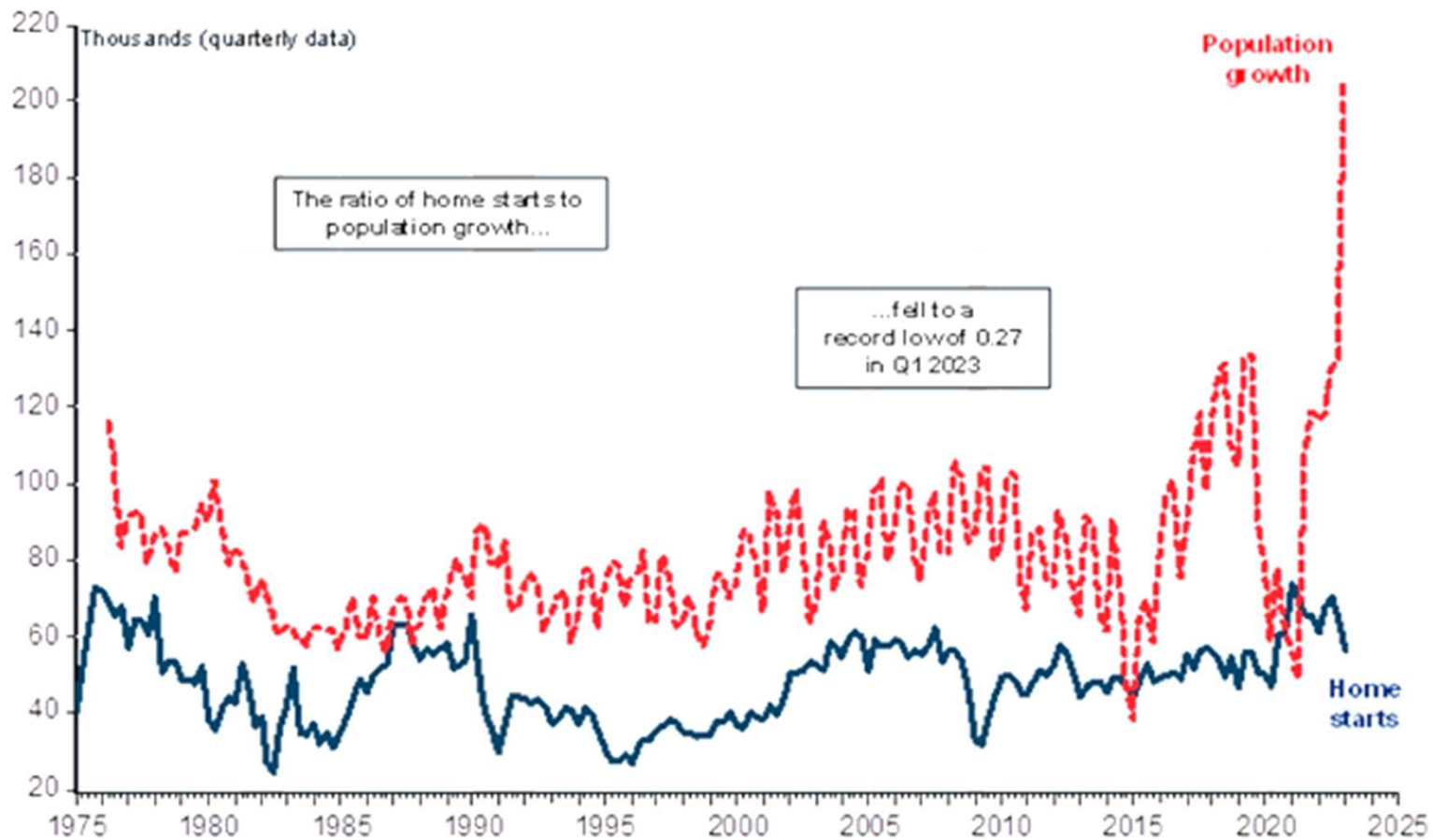
Source: Statistics Canada

POPULATION GROWTH ACROSS CANADA

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

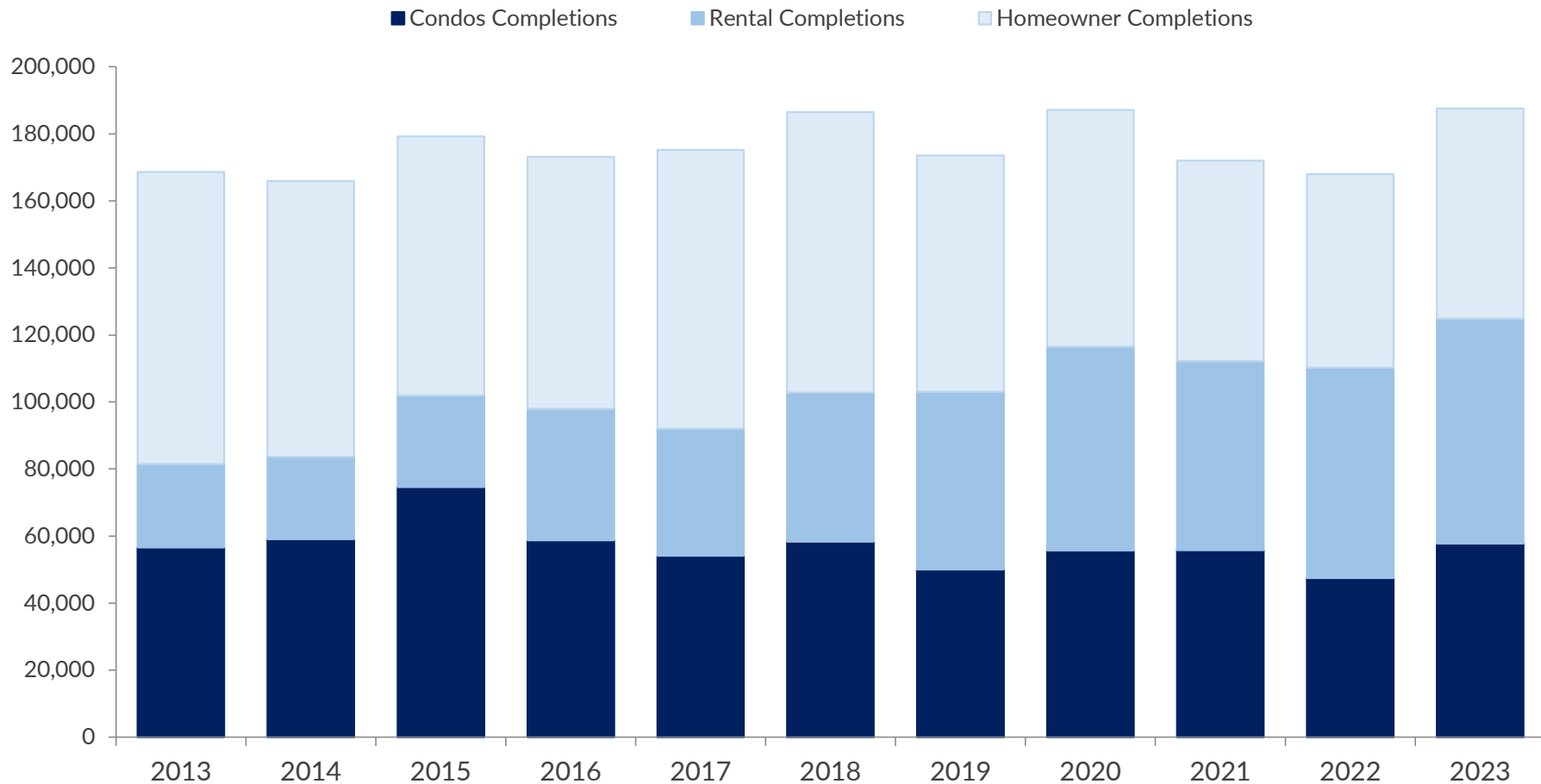


NBF Economics and Strategy (data via Statcan and Fred)

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.

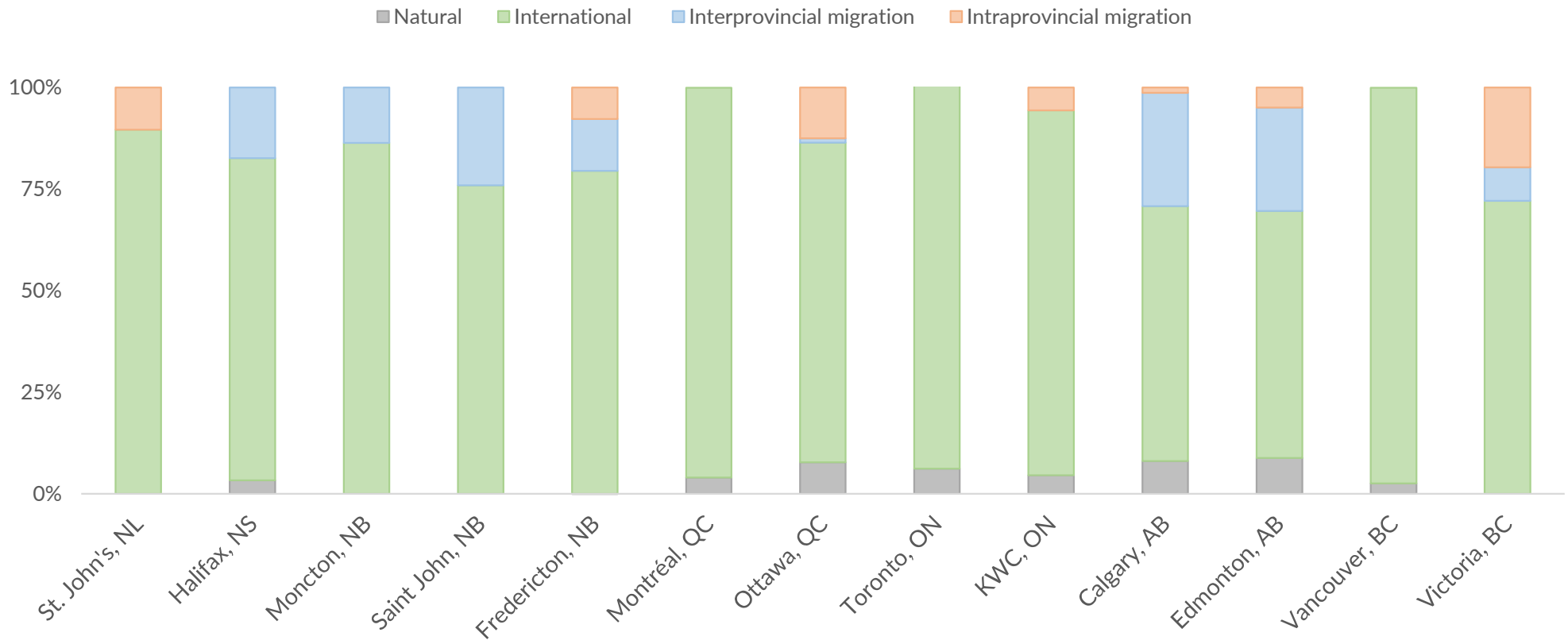
Canada's Housing Completions by Year



COMPONENTS OF GROWTH BY CITY, ANNUAL

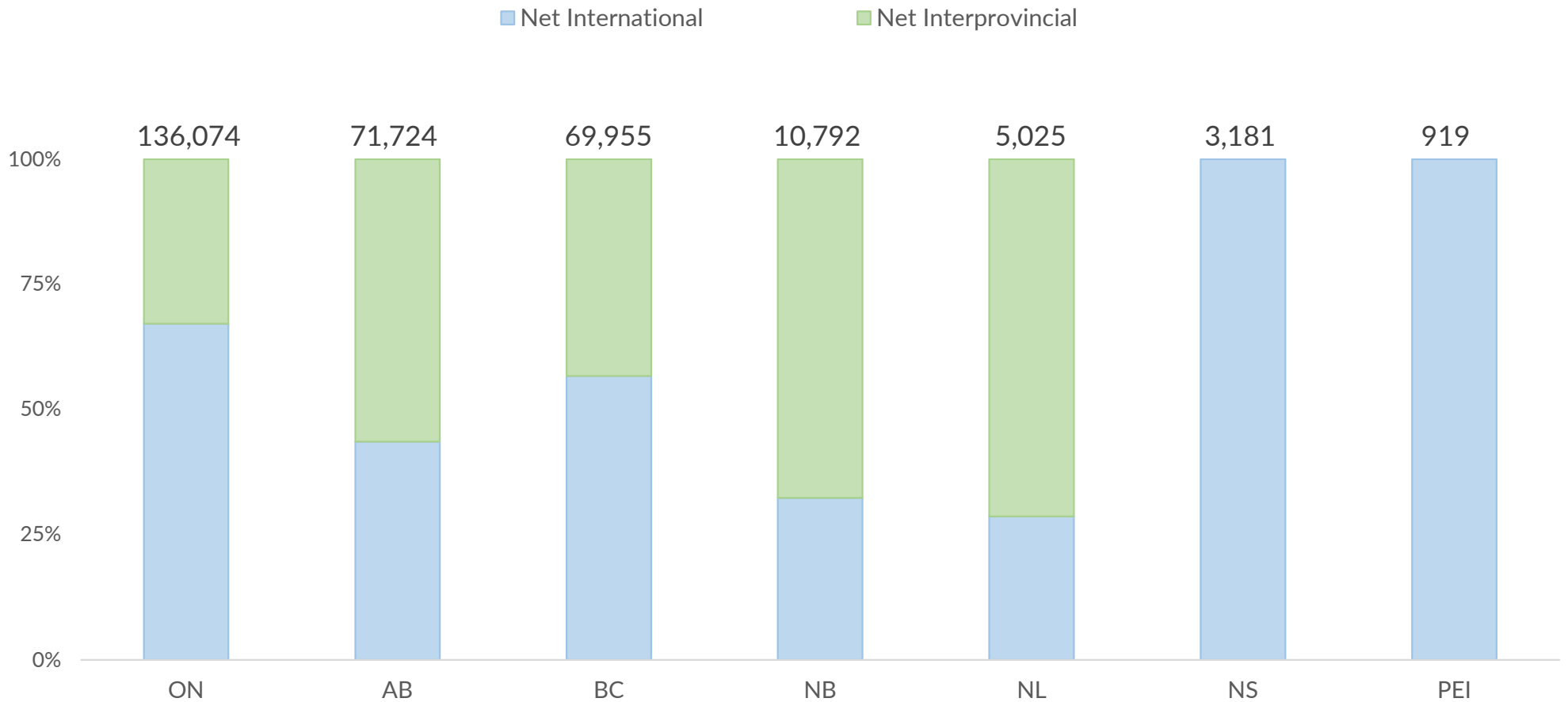
Maritime Provinces and Alberta cities were the largest recipients of interprovincial migration in 2023.

Annual Components of Growth by City
2023



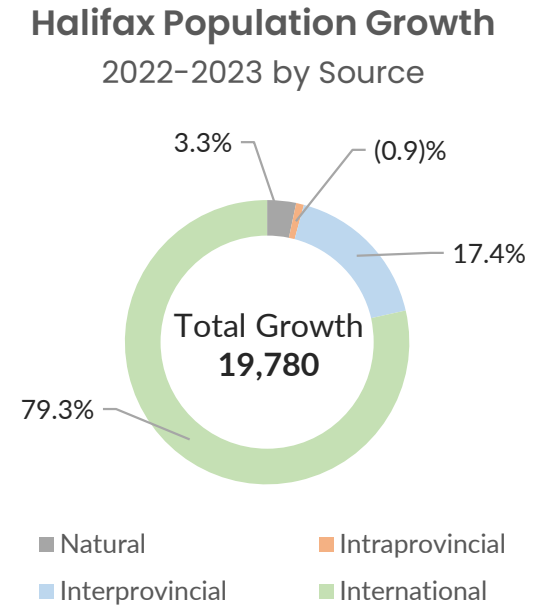
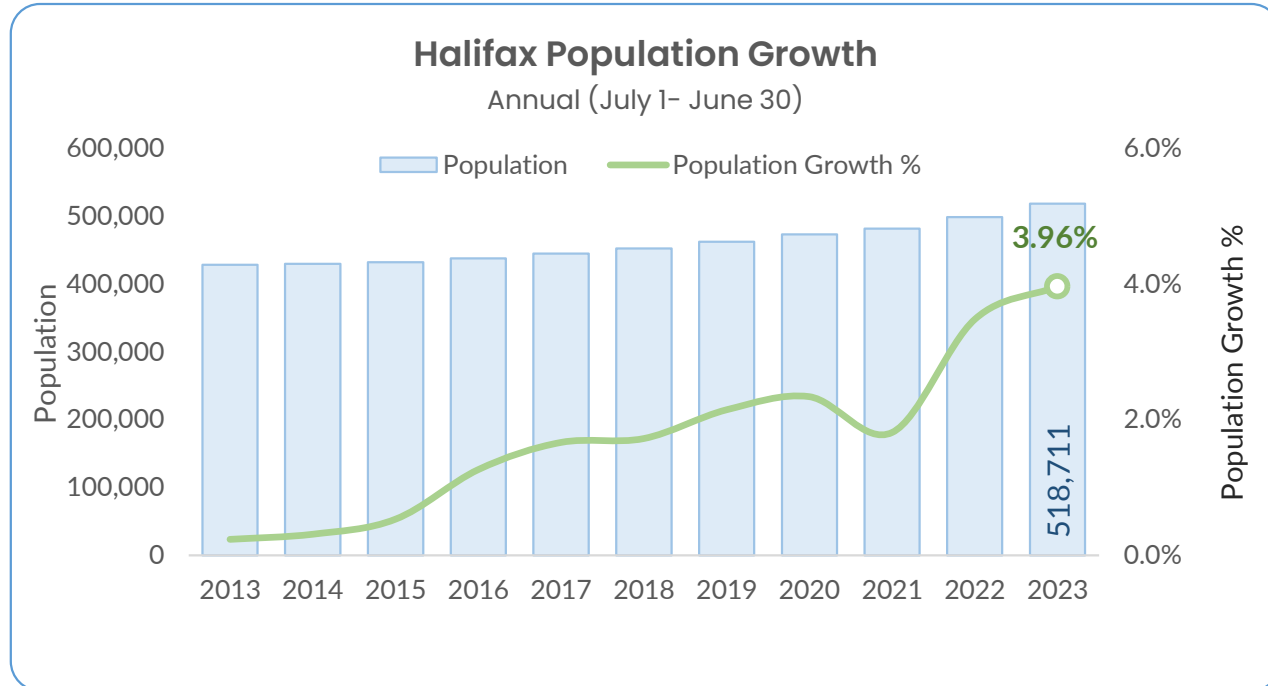
COMPONENTS OF GROWTH BY PROVINCE

Quarterly Components of Growth by Province Q1-2024



HALIFAX CONTINUES TO OUTPACE NATIONAL AVERAGE GROWTH RATE

- In 2022, 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.

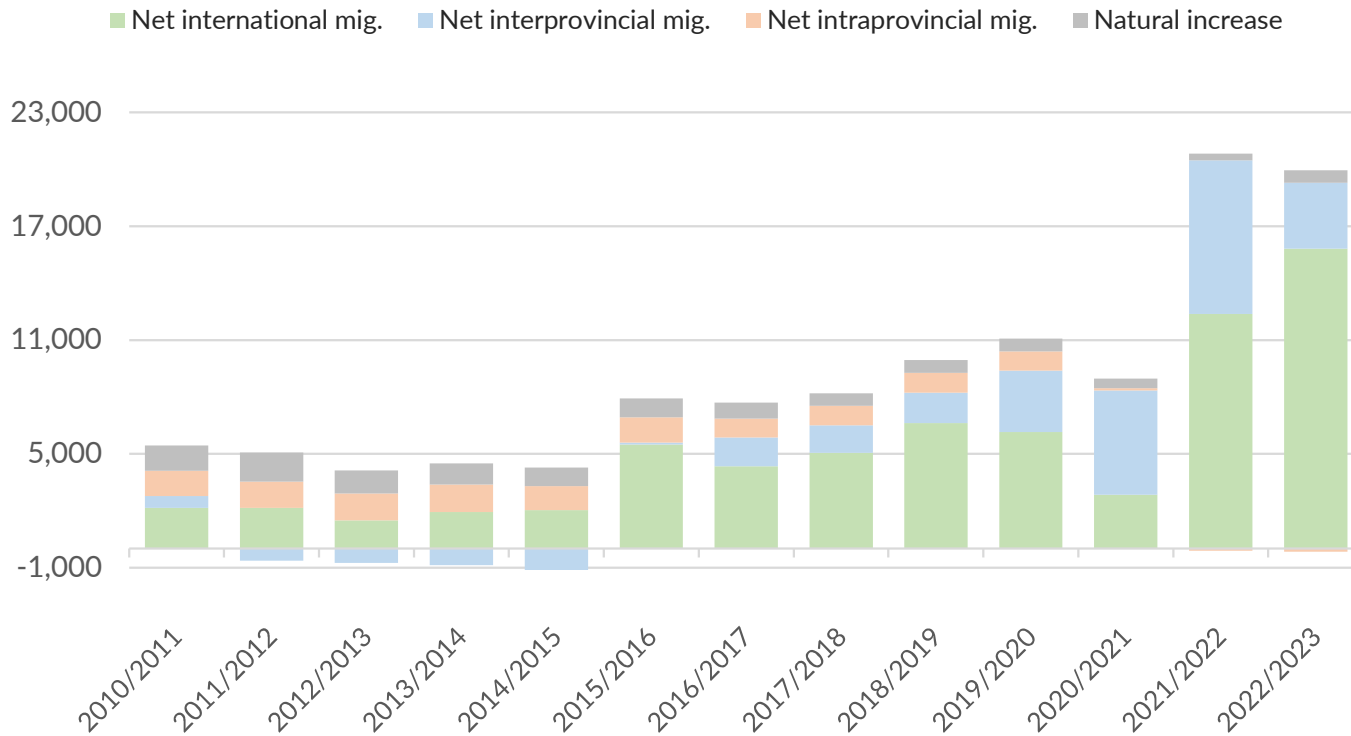


Source: Statistic Canada

HALIFAX: COMPONENTS OF GROWTH

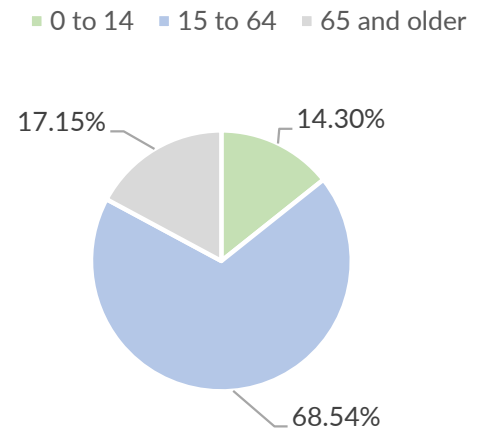
Data shows strong trending of positive population growth from both interprovincial and international origins as Halifax increasingly becomes a destination of choice for young professionals, retirees, and new Canadians.

Historical components of population growth
Halifax



Population by Age

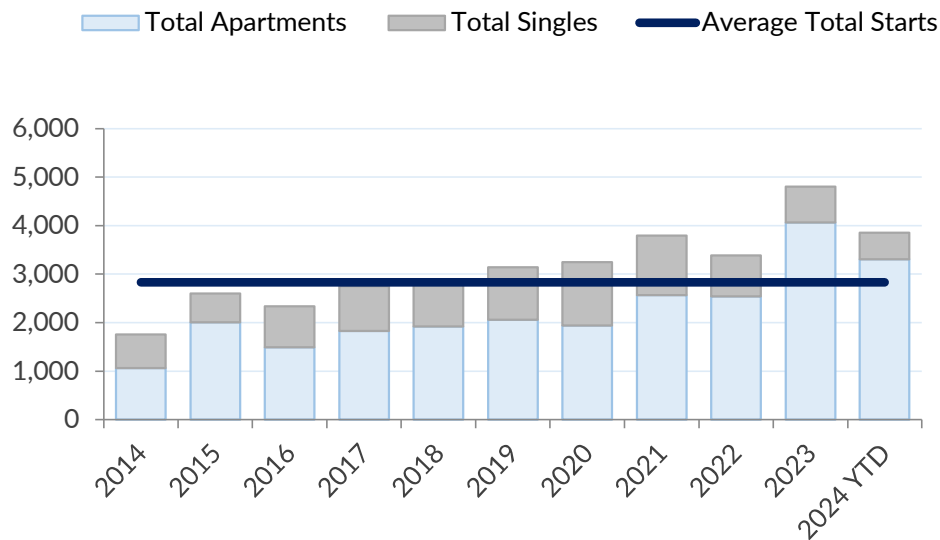
July 1, 2023, Halifax, NS



Source: Statistic Canada

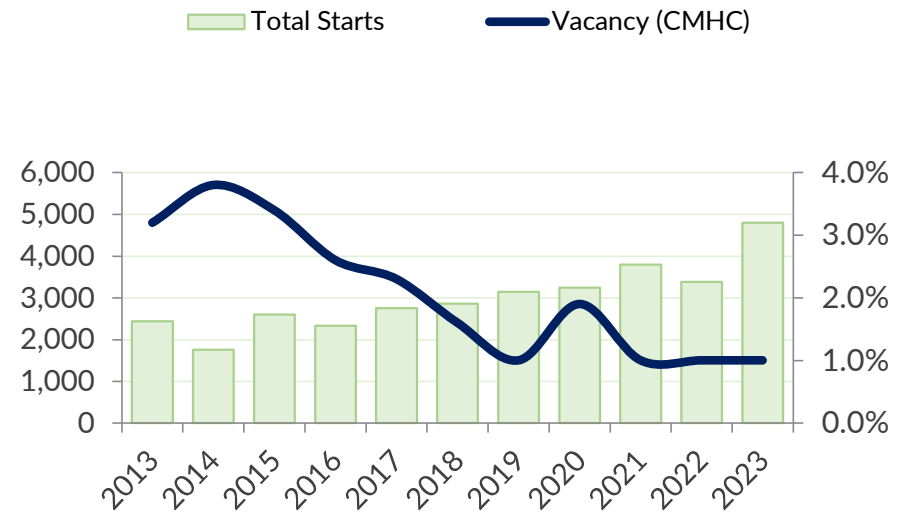
New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

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 $\frac{1}{2}$ to over $\frac{3}{4}$ of starts.

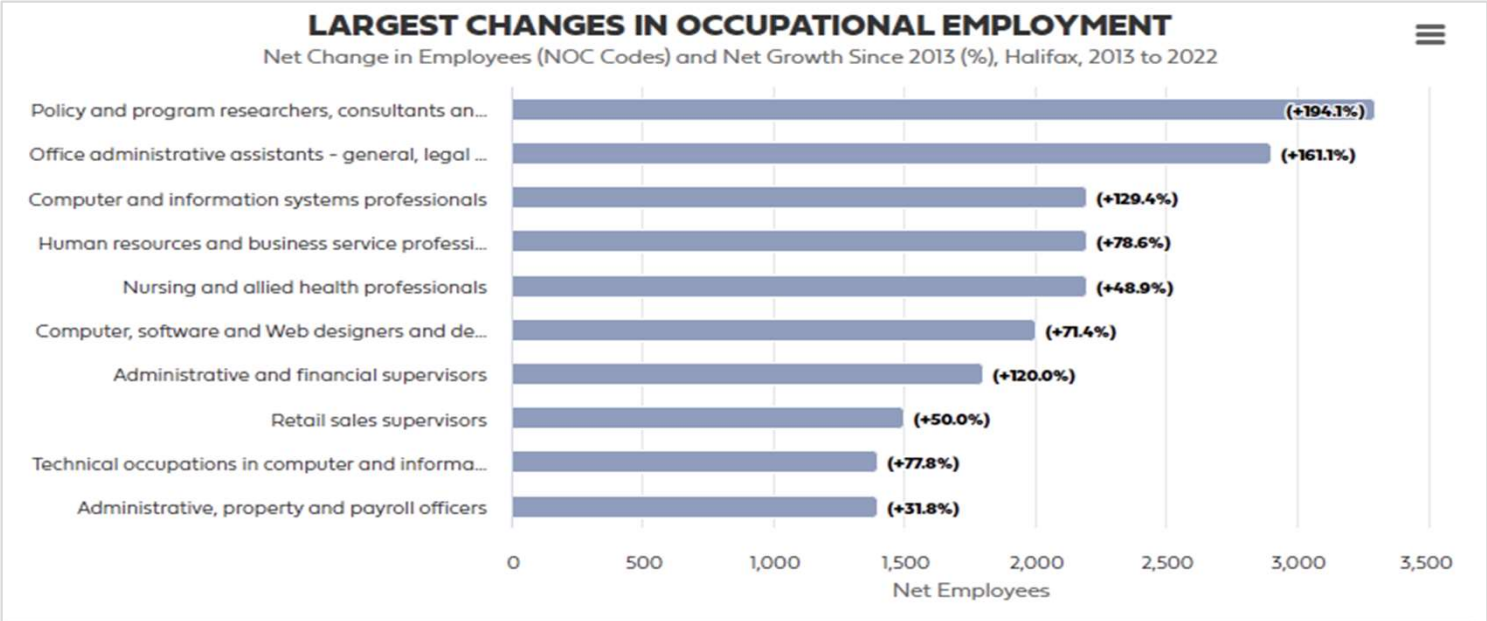
Housing Starts & Vacancy Trend Halifax



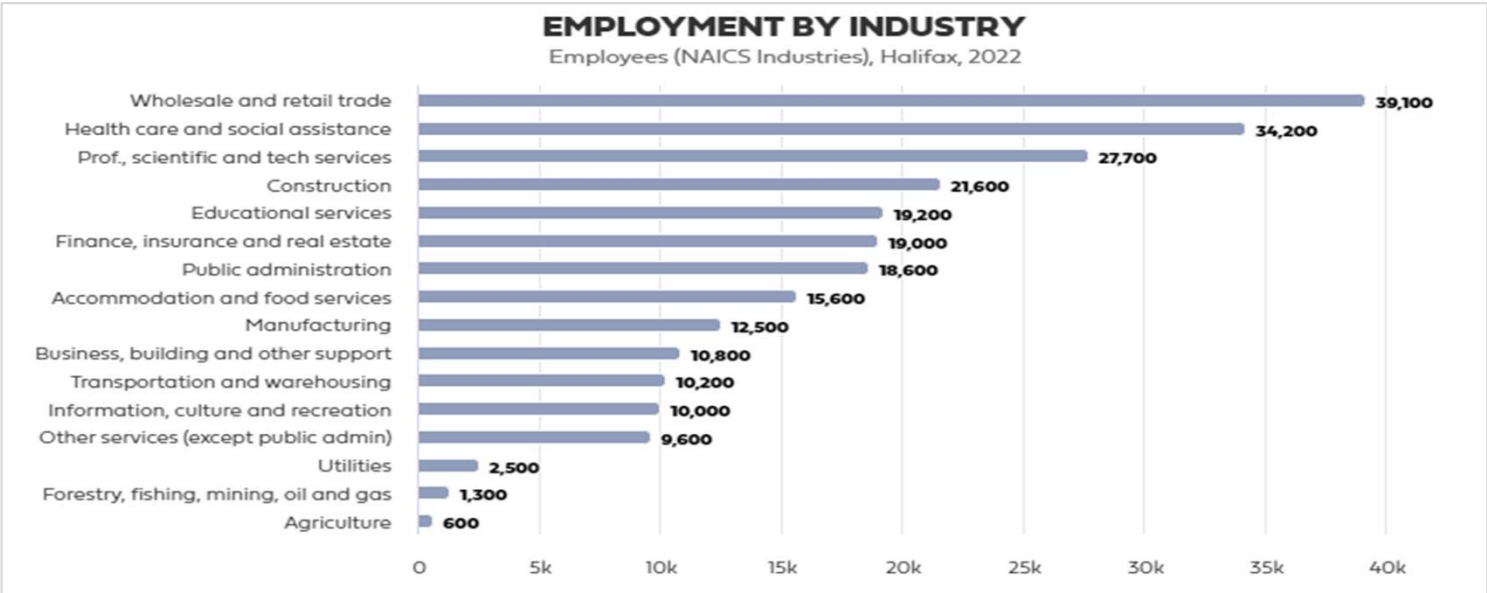
Vacancy has remained at a historic low of 1% for three consecutive years as demand for housing outpaces new rental supply.

HALIFAX: EMPLOYMENT BY INDUSTRY

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

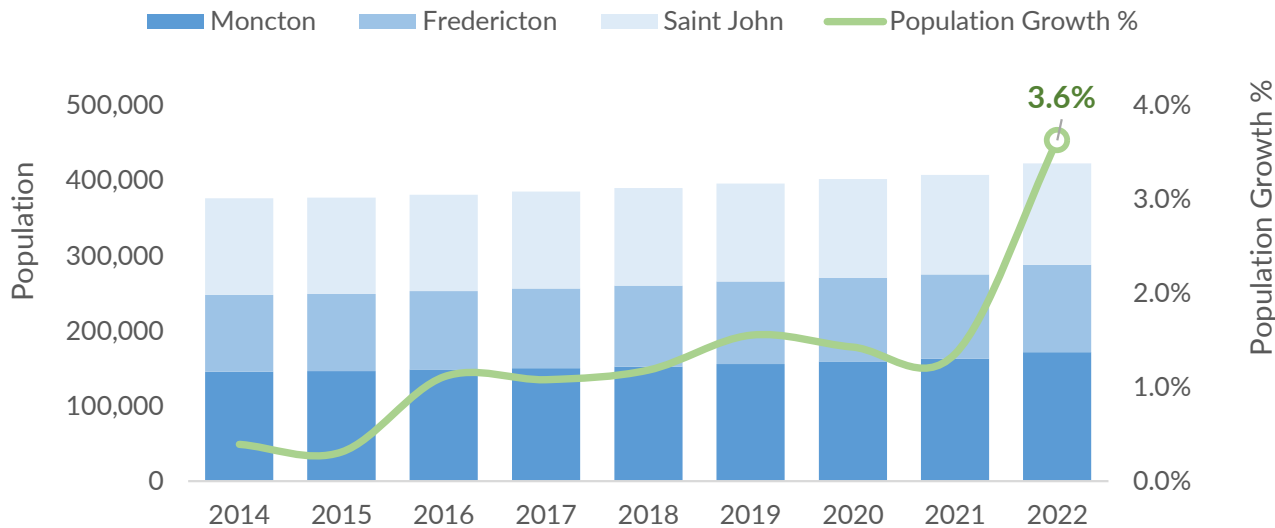


Source: Statistics Canada, Labour Force Survey, Table 14-10-0384-01

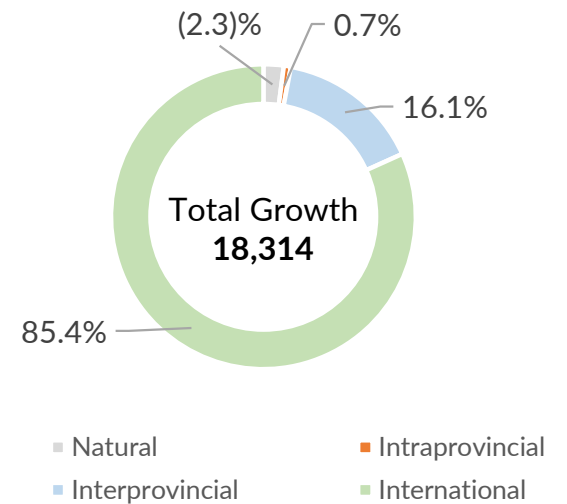
NEW BRUNSWICK POPULATION GROWTH

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

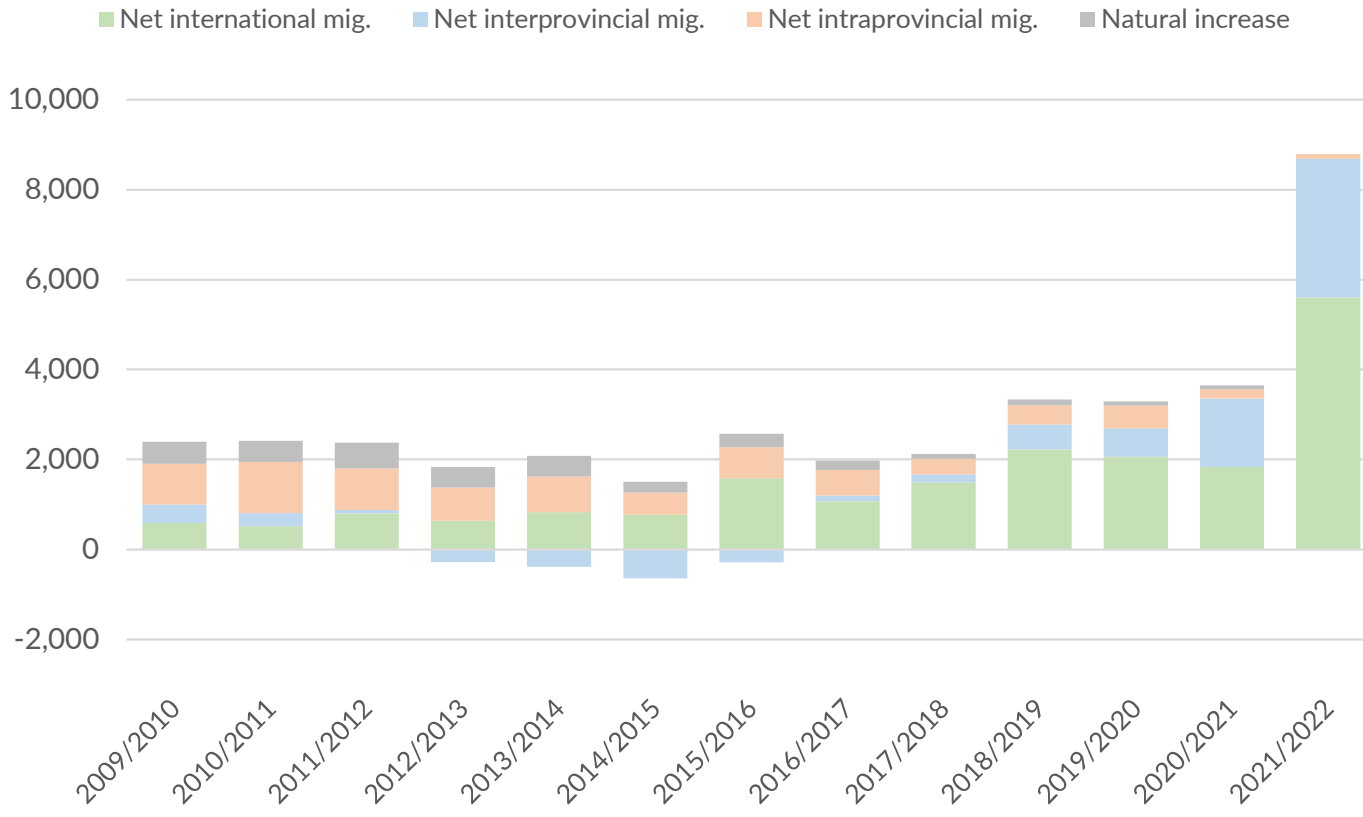


Source: Statistic Canada

MONCTON: COMPONENTS OF GROWTH

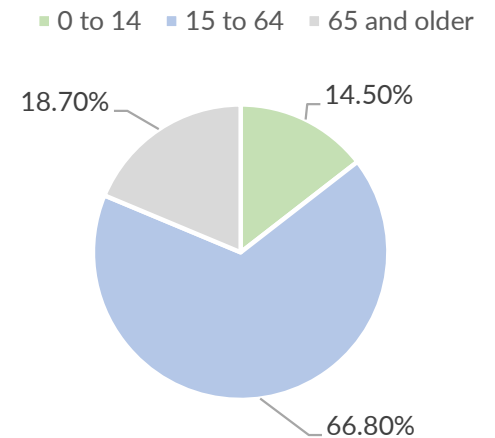
For the second consecutive year, Moncton had the highest growth rate among Canadian cities, growing at a rate of 6.1% in 2023 (5.3% in 2022).

Historical components of population growth
Moncton



Population by Age

July 1, 2022, Moncton, NB

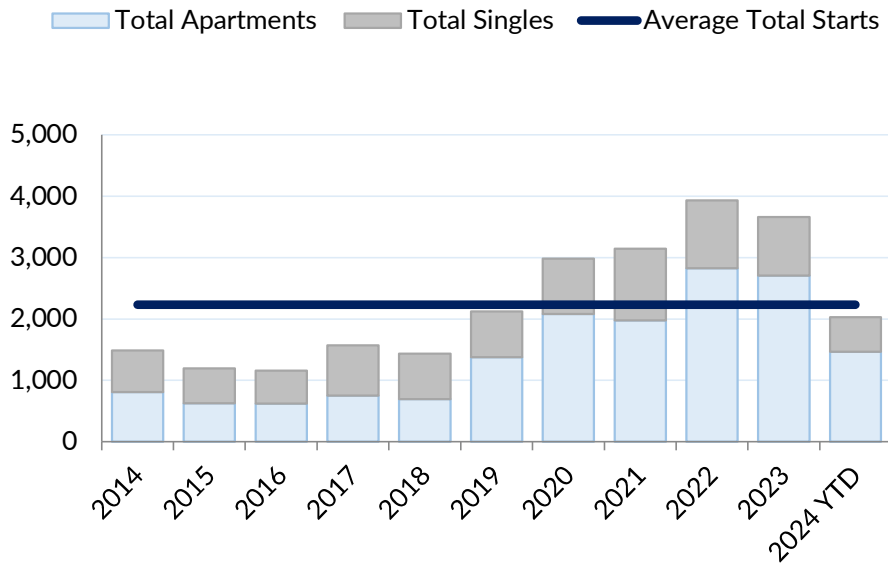


Source: Statistic Canada

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

Housing Starts - Apt & Single

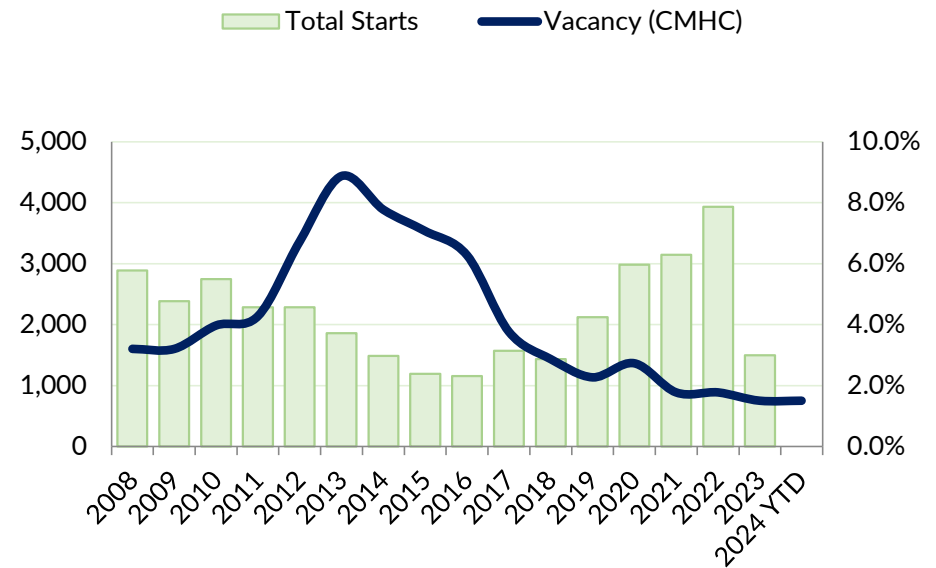
Saint John, Moncton, Fredericton



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

Housing Starts & Vacancy Trend

Saint John, Moncton, Fredericton



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



INVESTOR PRESENTATION

