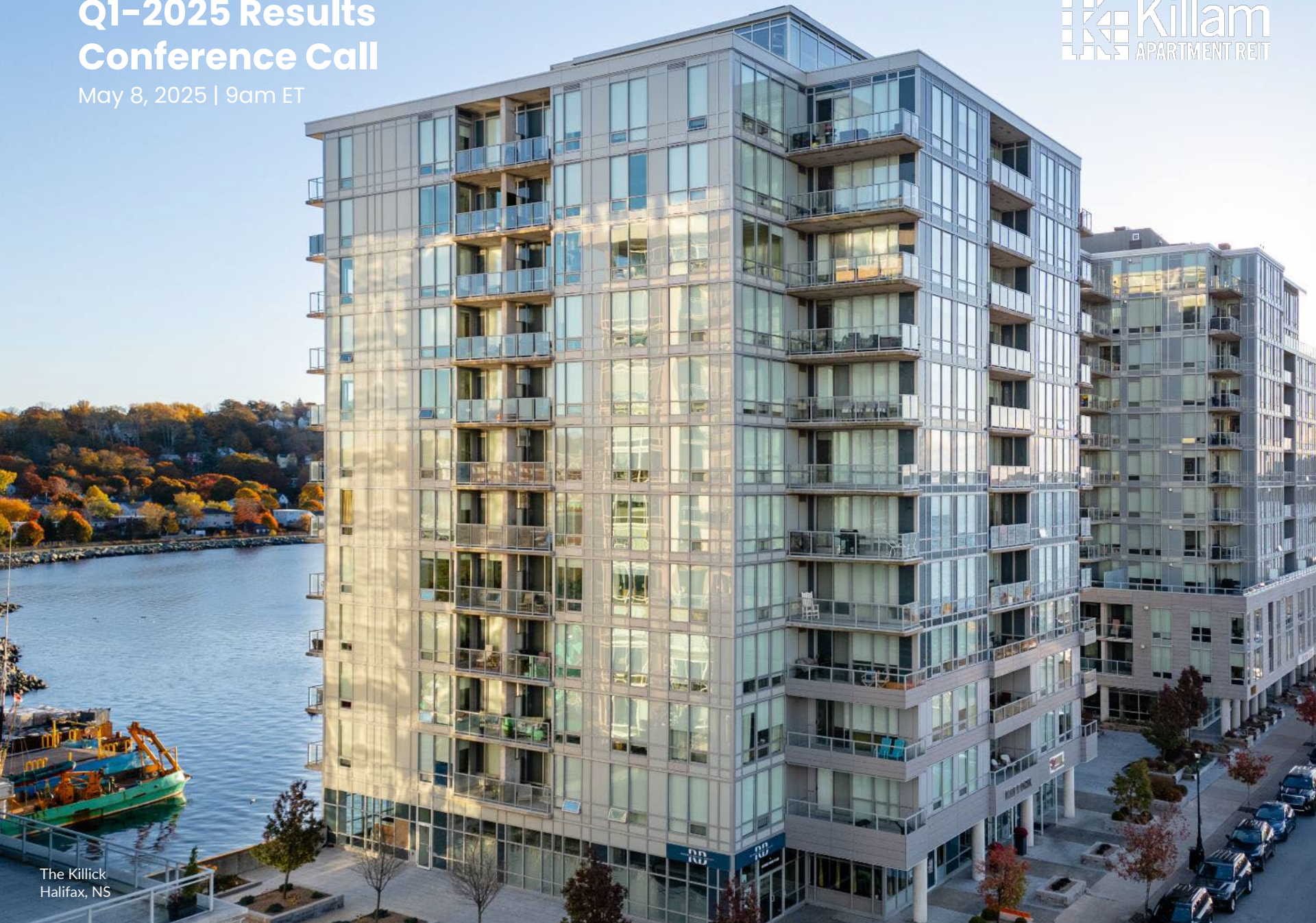


Q1-2025 Results Conference Call

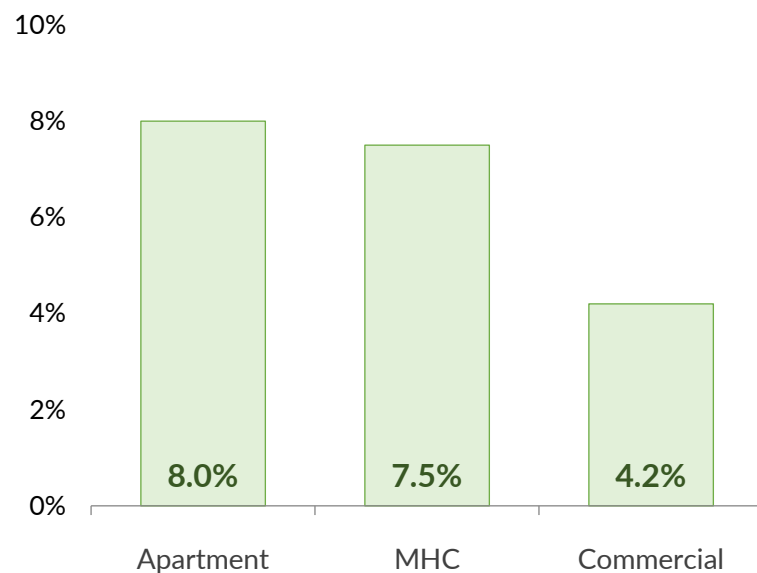
May 8, 2025 | 9am ET



The Killick
Halifax, NS

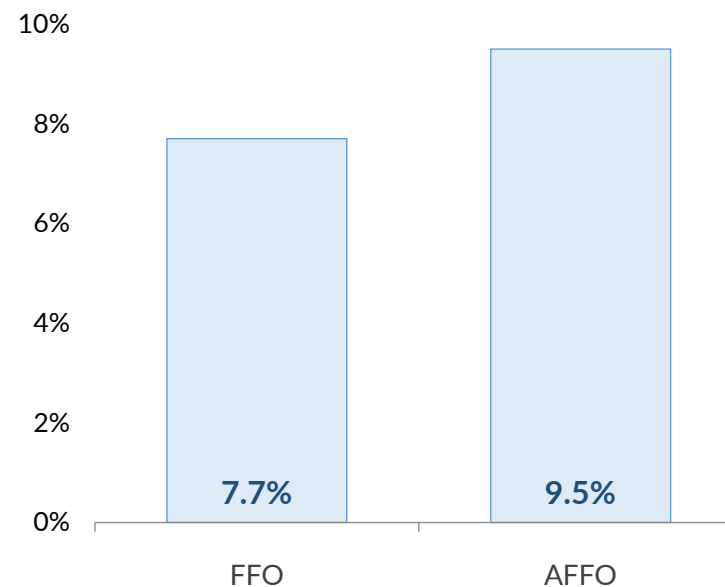
Same Property NOI Growth by Segment

For the three months ended Mar 31, 2025



FFO & AFFO Per Unit Growth

For the three months ended Mar 31, 2025



- 1) Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 20.
- 2) FFO and AFFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 20 and pages 21 and 22 of Killam's Management Discussion and Analysis for the period ended March 31, 2025.

Q1-2025 | Performance Against Strategic Targets



**Grow same property NOI
by minimum 4.0% - 7.0%**



In Q1, Killam achieved same property NOI growth of **7.8%**. Based on the results achieved to date in 2025, Killam expects same property NOI growth to be in the **middle to upper end of the range**.



**Sell a minimum of \$100-\$150
million of non-core assets**



In Q1, Killam completed one disposition of land for development for a sale price of **\$2.6M**. Subsequent to quarter-end, Killam sold two apartment properties totaling 148 units and two MHC properties totaling 170 sites for **\$18.5M**. These subsequent sales are properties located in Gander and Cornerbrook, NL. Killam remains **on track** to meet its target for 2025.



**Earn more than 40% of 2024
NOI outside of Atlantic
Canada**



39.1% of NOI generated outside Atlantic Canada as of March 31, 2025. The lease-up of The Carrick (Waterloo, ON) and dispositions of properties located in Atlantic Canada will further increase NOI generated outside Atlantic Canada in the balance of the year.



**Complete one development
and break ground on one new
development**



The Carrick is expected to be completed in June, as originally scheduled. Killam expects to break ground on at least one additional development in the second half of the year. Killam is **on track** to meet this target.



**Maintain debt as a percentage
of total assets below 42%**



Debt as a percentage of total assets was **39.9%** as at March 31, 2025 (December 31, 2024 – 40.4%).



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



Killam has invested **\$0.8 million** in energy initiatives in Q1-2025, including the installation of PV solar panels, new boilers and heat pumps, as well as building upgrades such as new cladding and insulation in various buildings across the portfolio.

Q1-2025 | Financial Highlights



\$101.9M

Net Income

Includes \$59.0 million of net operating income, up 7.2% from Q1-2024.

7.7%

FFO per Unit Growth ⁽¹⁾

FFO per unit increased 7.7% to \$0.28, compared to \$0.26 per unit in Q1-2024.

7.8%

Same Property NOI Growth ⁽²⁾

7.8% growth in Q1-2025 includes a 6.6% increase in same property revenue.

78%

AFFO payout ratio ⁽³⁾

A 600-basis point improvement from 84% in Q1-2024.

39.9%

Total Debt as a % of Total Assets ⁽⁴⁾

A 50-basis point decrease from 40.4% at December 31, 2024.

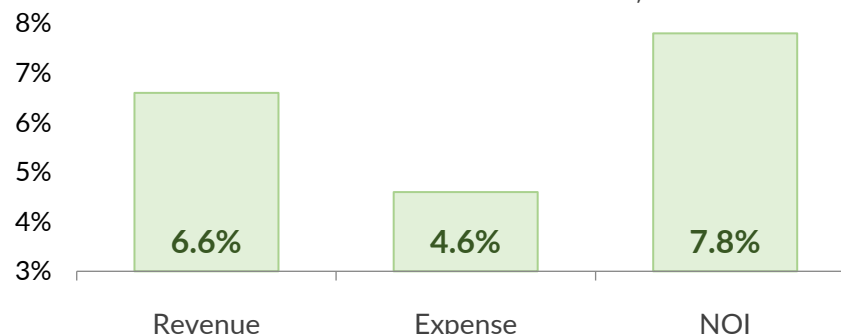
9.5%

AFFO per Unit Growth ⁽³⁾

AFFO per unit increased 9.5% to \$0.23, compared to \$0.21 in Q1-2024.

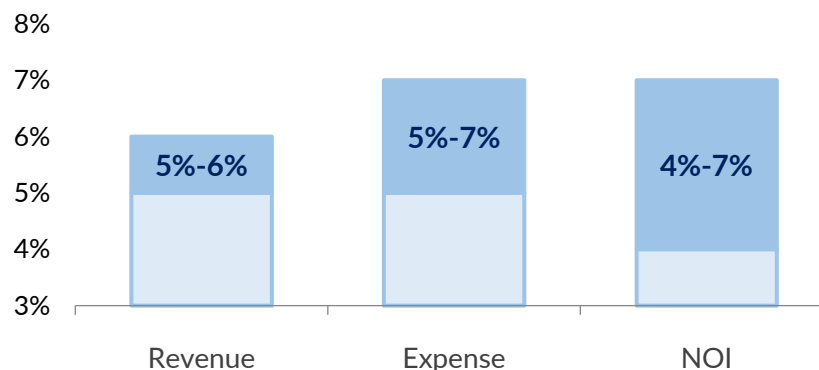
Q1-2025 Same Property Results

For the three months ended Mar 31, 2025



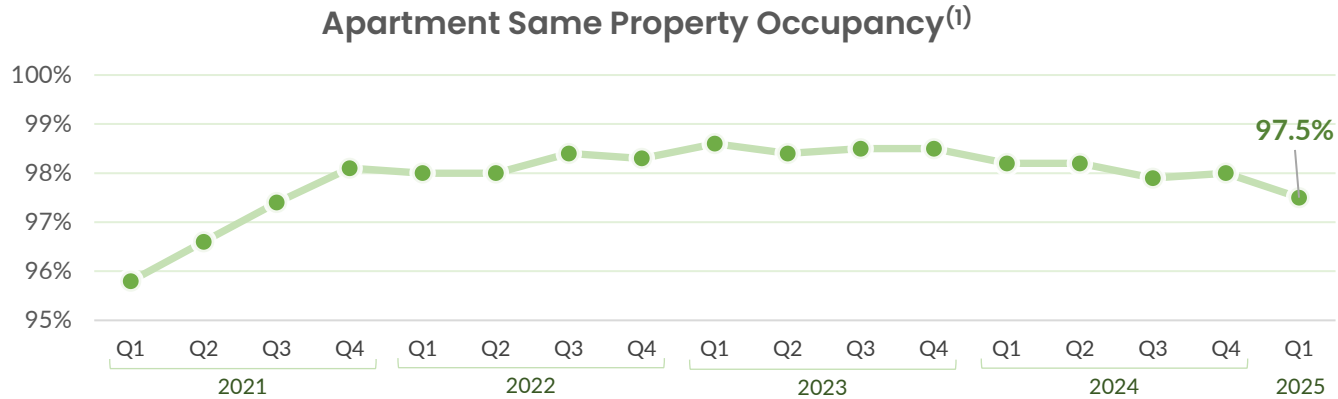
2025 Same Property Targets

For the twelve months ended Dec 31, 2025

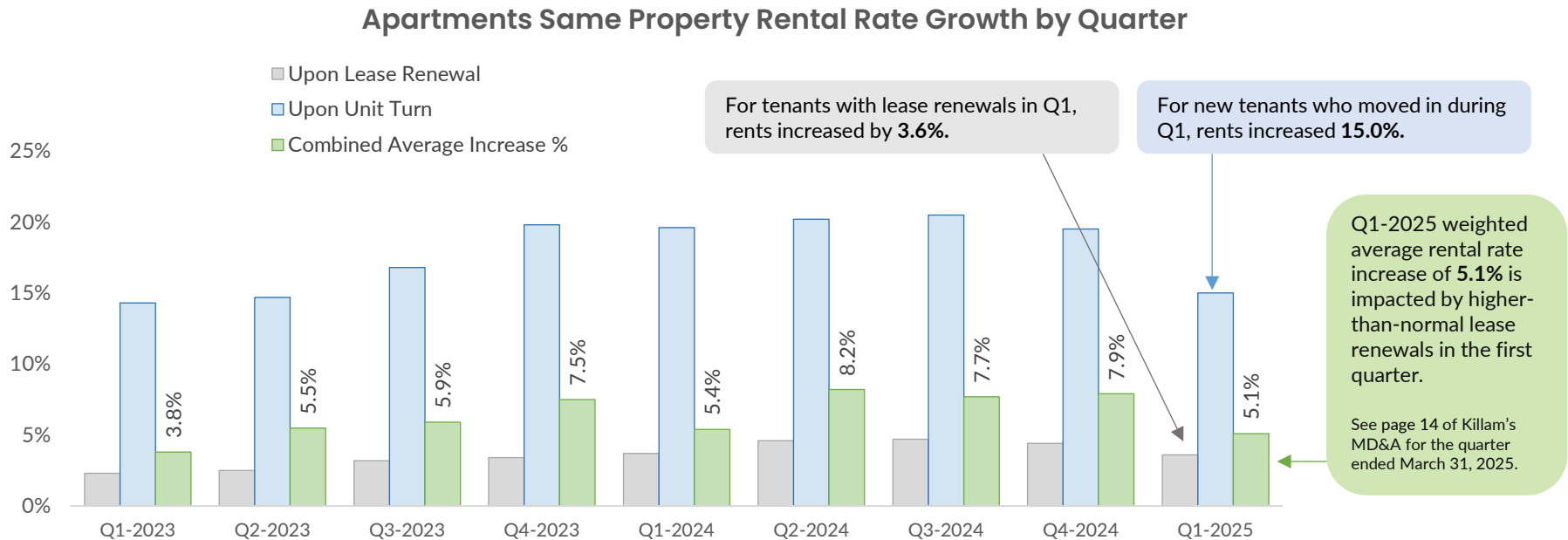


1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 20 and page 21 of Killam's Management Discussion and Analysis for the period ended March 31, 2024.
 2) Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 20.
 3) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 20 and page 22 of Killam's Management Discussion and Analysis for the period ended March 31, 2024.
 4) Total debt as a percentage of total assets is a capital management measure. For a full description of total debt as a percentage of total assets, see slide 20.

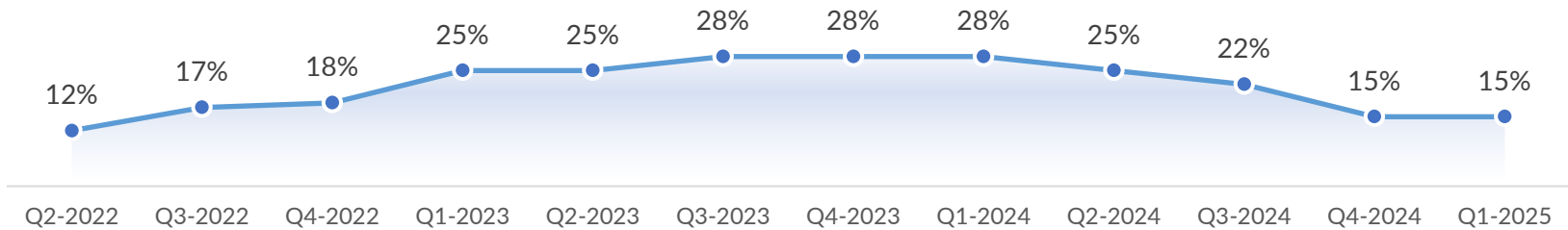
Q1-2025 | Continued Top Line Growth



(1) Occupancy levels within the graph reflect occupancy reported for the same property portfolio of the noted period and are not retroactively adjusted for changes to the same property portfolio composition.

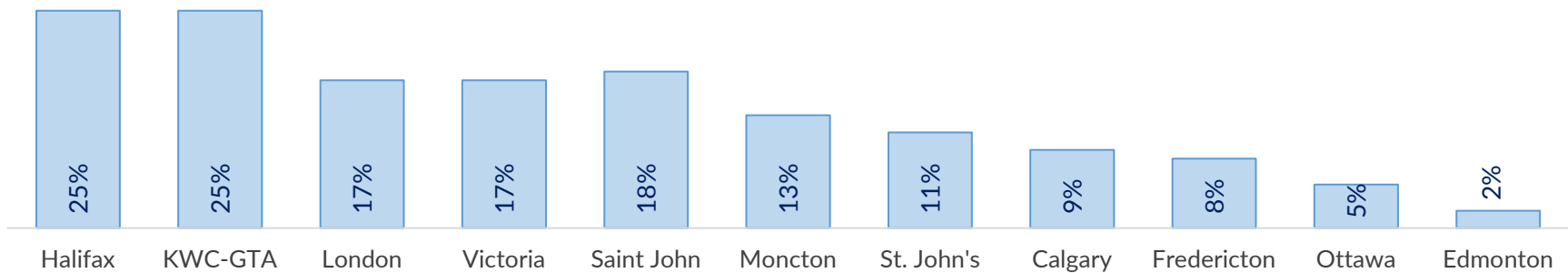


Estimated Total Mark-to-Market Opportunity

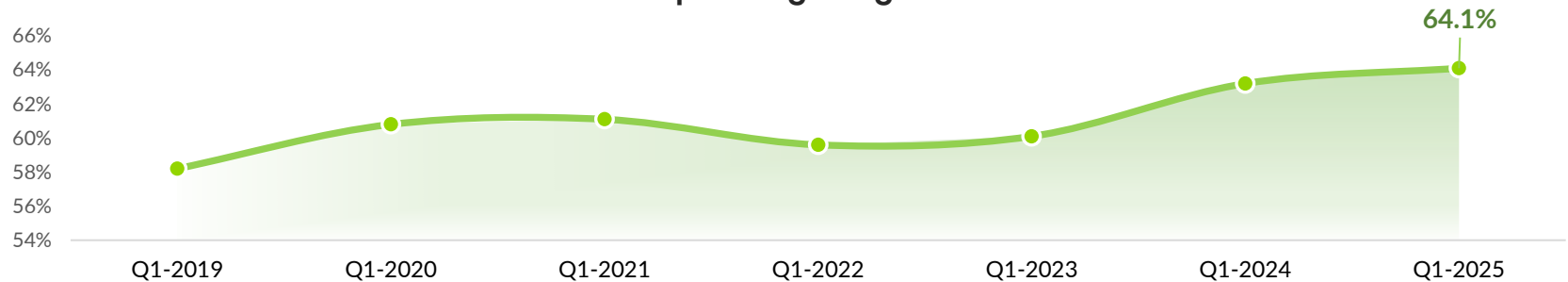


Estimated Mark-to-Market Spread by Region

At March 31, 2025



Apartment Same Property Operating Margin

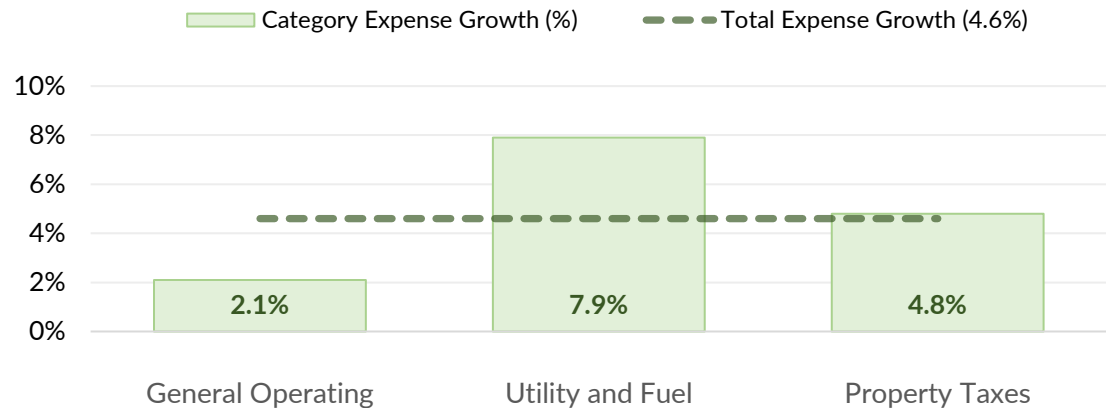


Same property operating expenses increased by 4.6% in Q1-2025

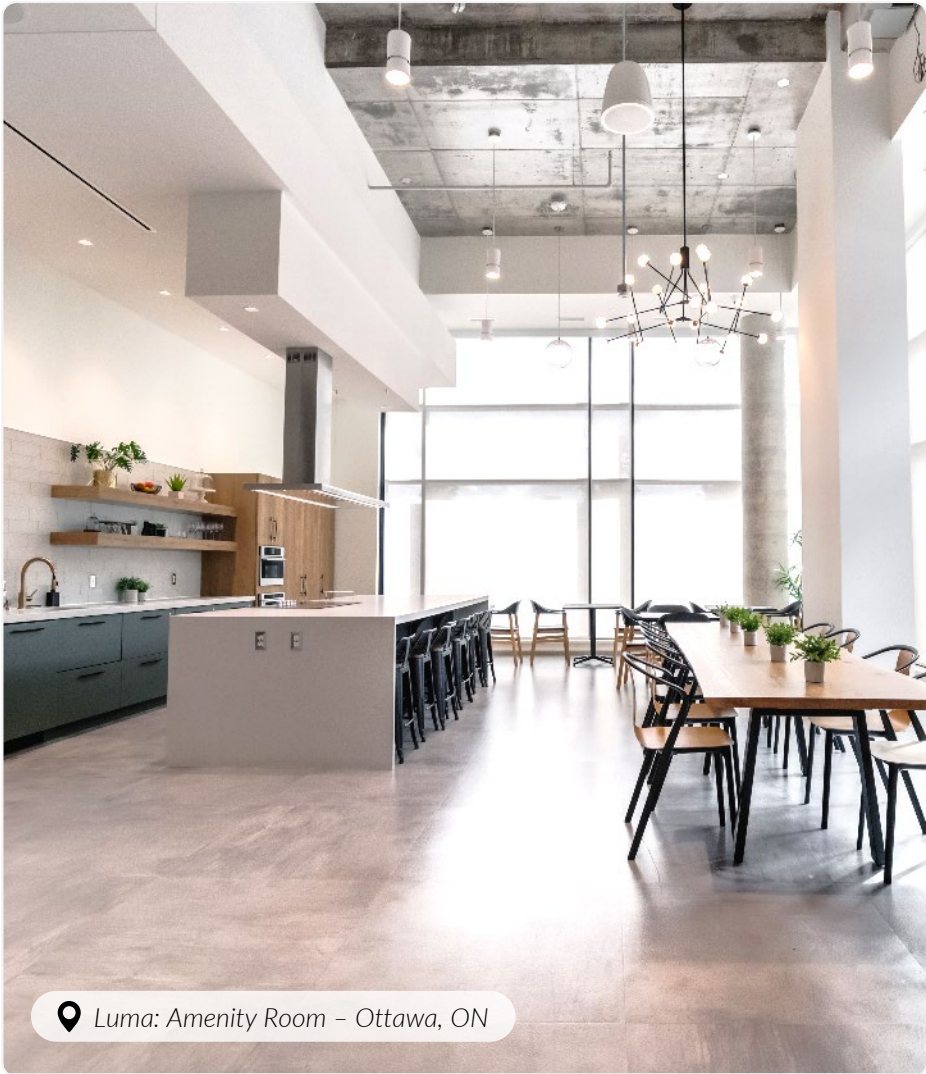
- The rise in utility and fuel costs is driven by an increase in natural gas pricing along with higher consumption due to a colder winter season.
- The increase in property tax expense in the quarter was a result of higher assessments and mill rates across the portfolio.

Q1-2025 Expense by Category

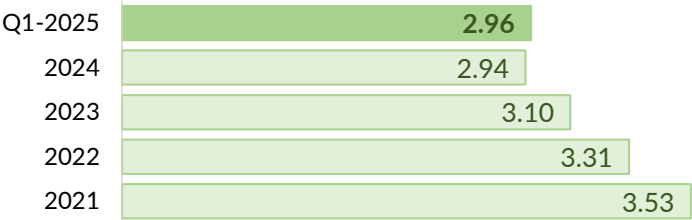
Same Property



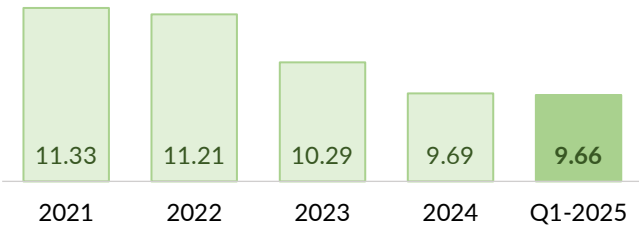
Q1-2025 | Conservative Debt Metrics for Enhanced Flexibility



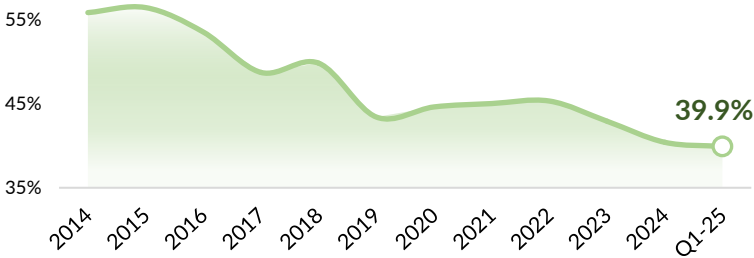
Interest Coverage Ratio⁽¹⁾



Debt to Normalized EBITDA⁽²⁾



Total Debt as a % of Assets⁽³⁾



1) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 20 and page 25 of Killam's Management Discussion and Analysis for the period ended March 31, 2025.
2) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 20 and page 25 of Killam's Management Discussion and Analysis for the period ended March 31, 2025.
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 20.



Weighted Avg Apartment Mortgage Interest Rate **3.48%**

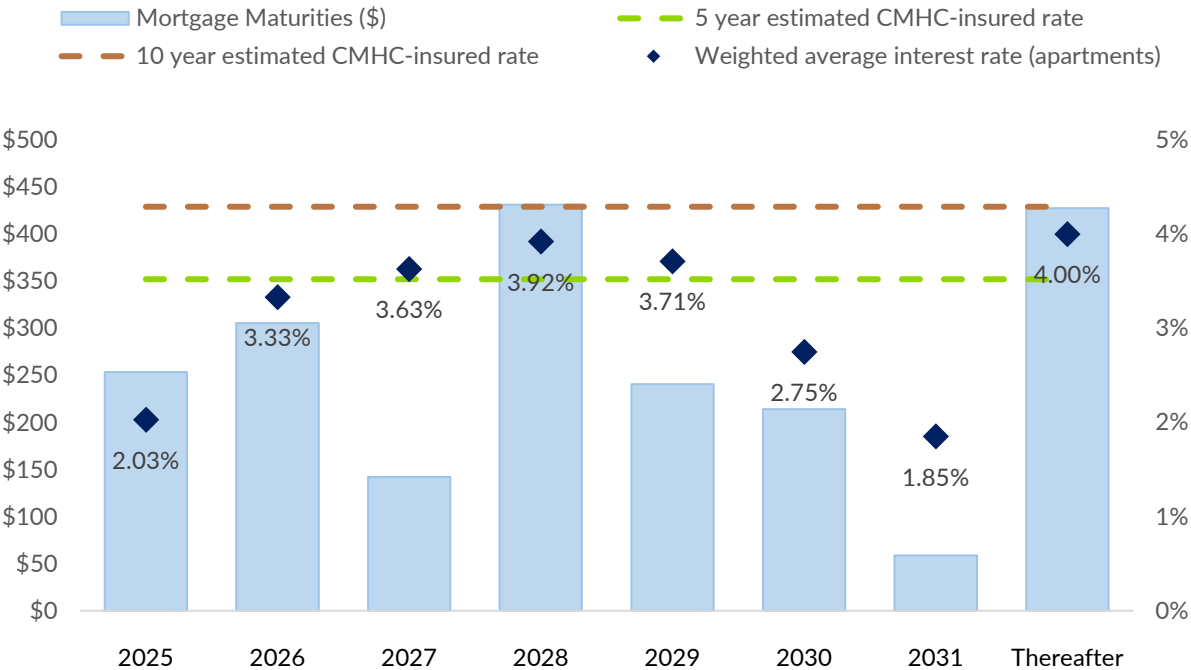
Weighted Average Term to Maturity **3.8 years**

CMHC Insured Apartment Mortgages **83.4%**

CMHC-insured financing provides lenders with a government guarantee, allowing Killam to borrow at more favorable rates.

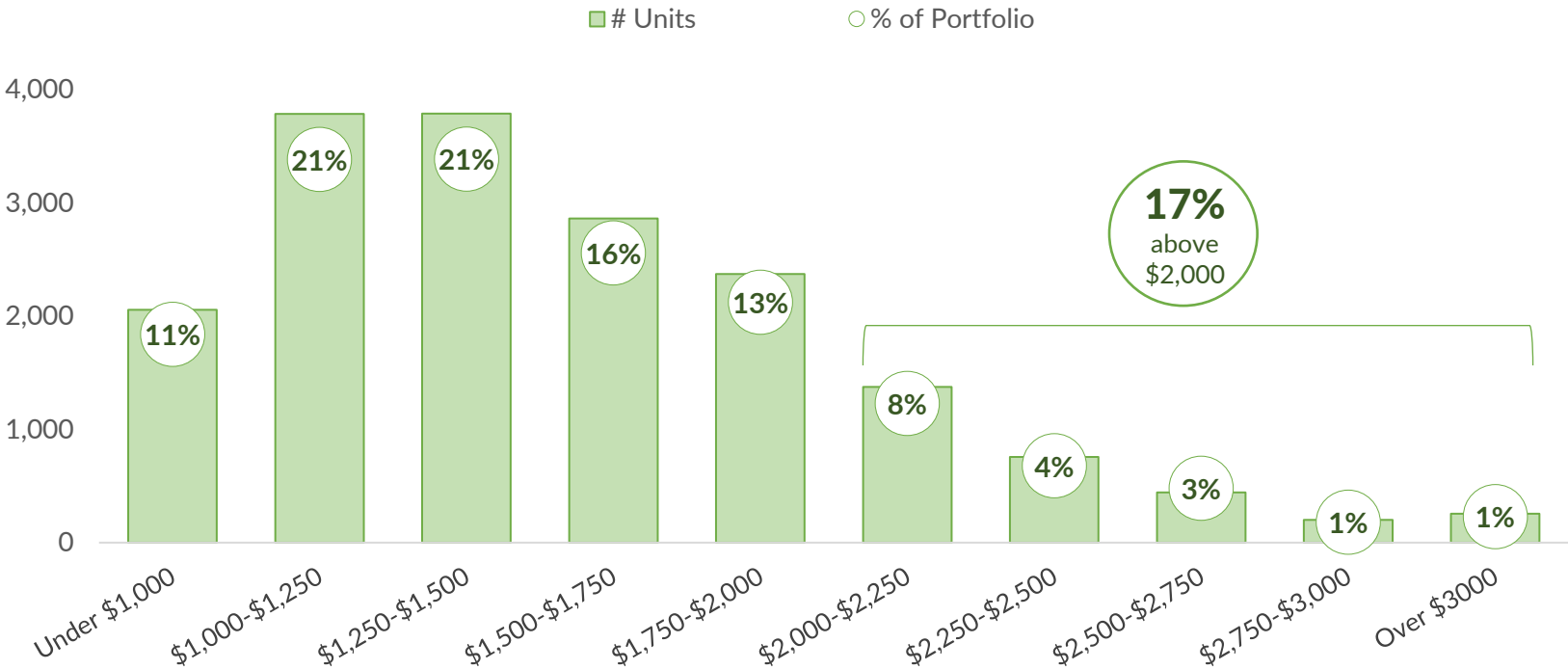
Apartment Mortgage Maturities by Year

As at March 31, 2025



(1) Estimated CMHC-insured rates for 5-year (3.52%) and 10-year (4.29%) are as of May 1, 2025.

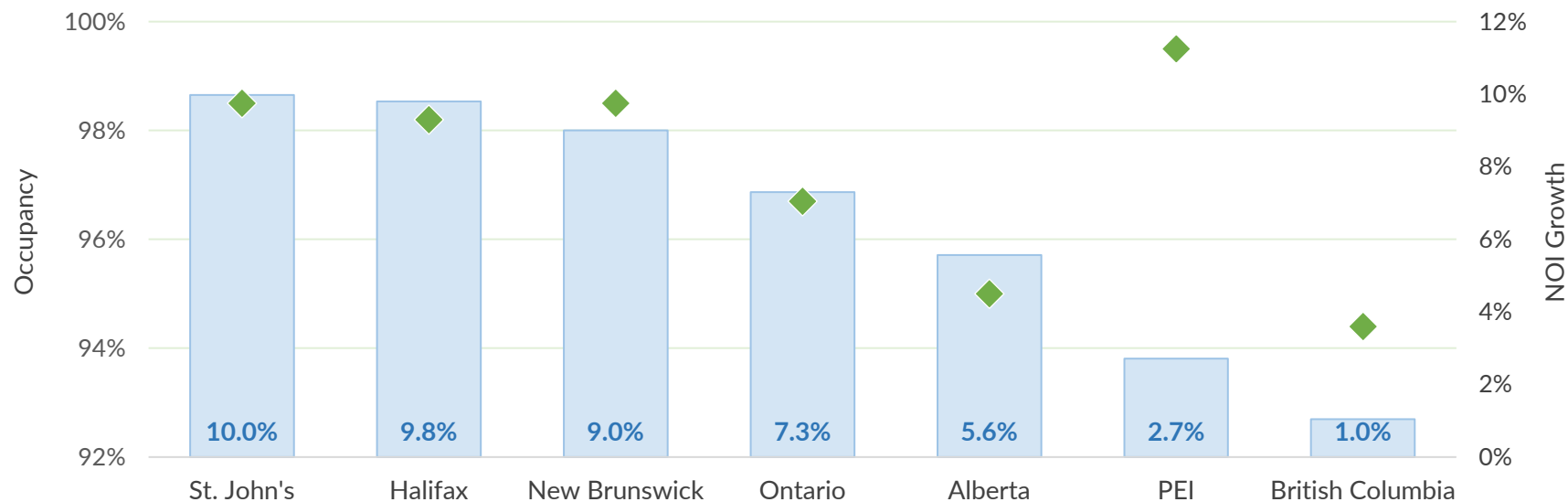
Killam’s Portfolio Distribution by Monthly Rent Buckets



Same Property Apartment Portfolio

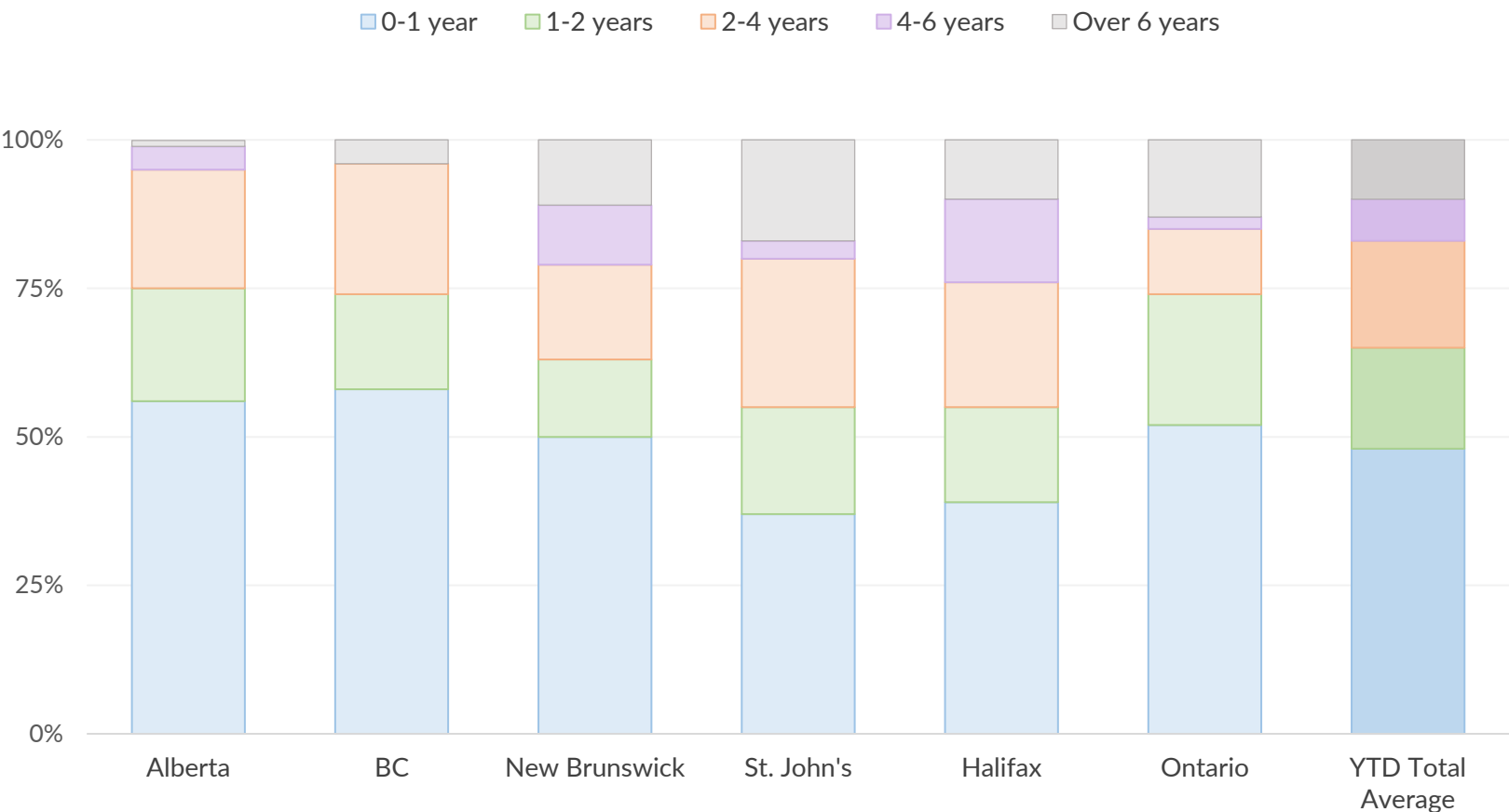
For the three months ended March 31, 2025

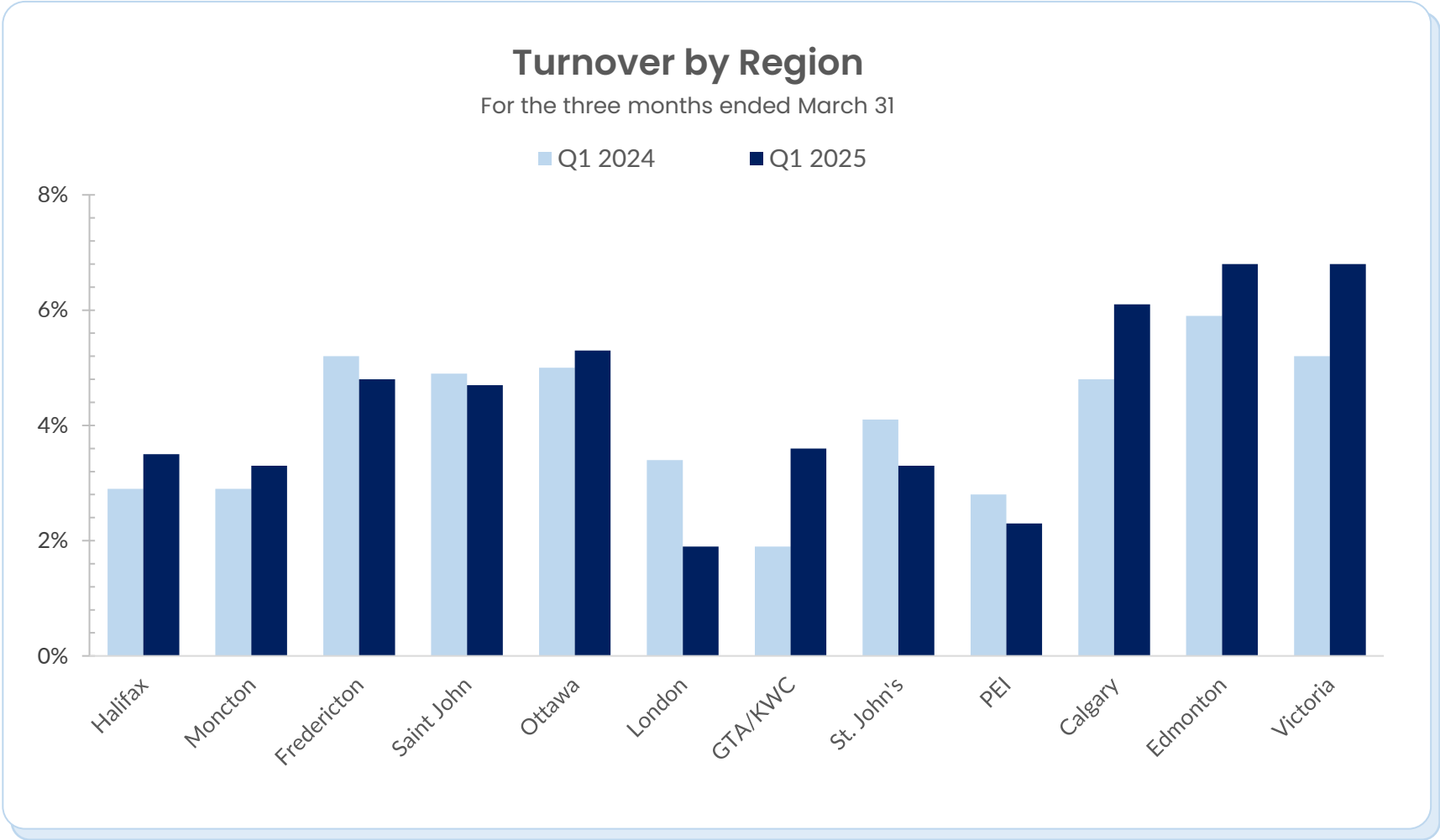
■ NOI Growth by Region ◆ Occupancy



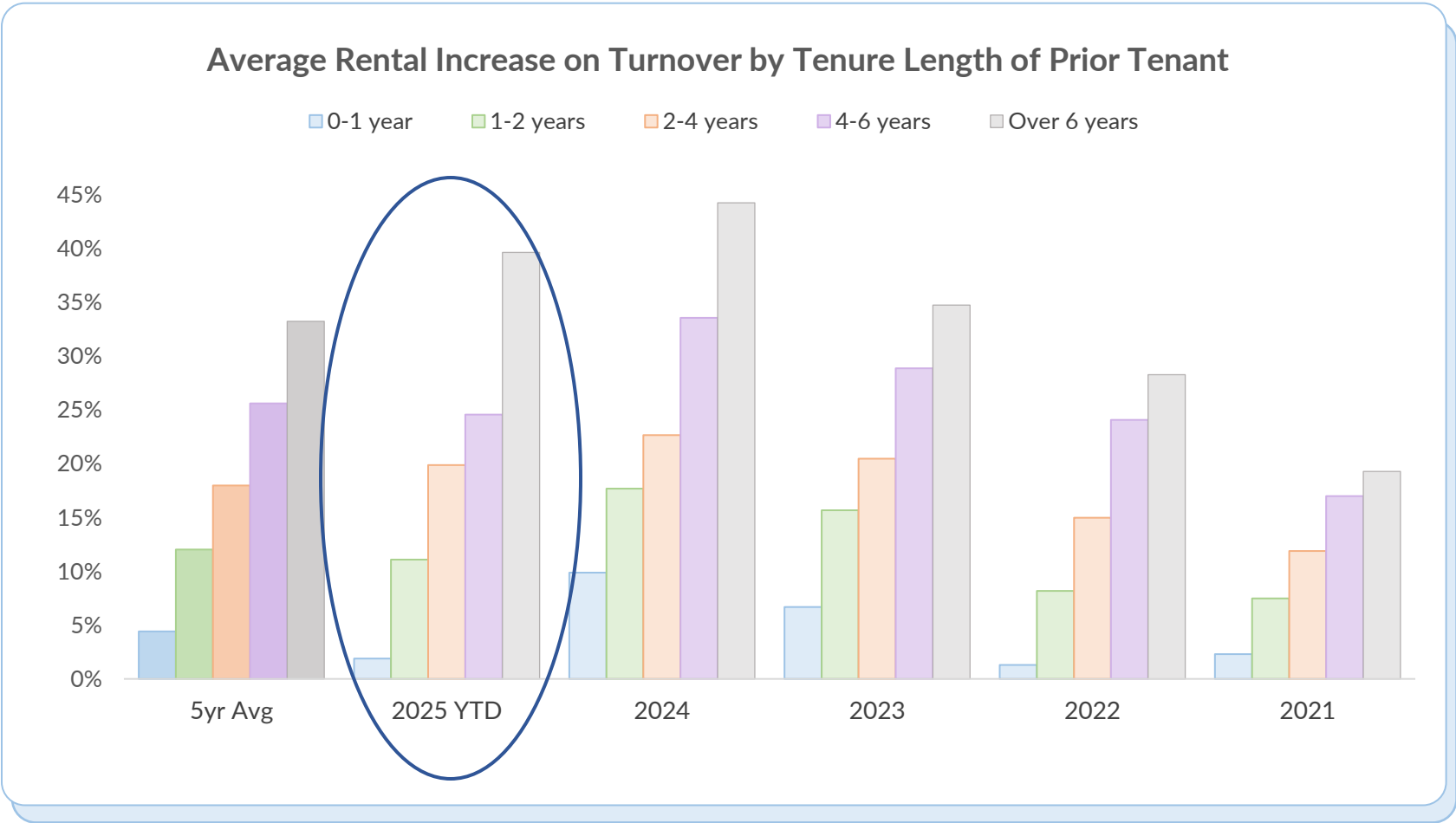
YTD Average Length of Tenure by Region

From Units Turned Between January-April 2025



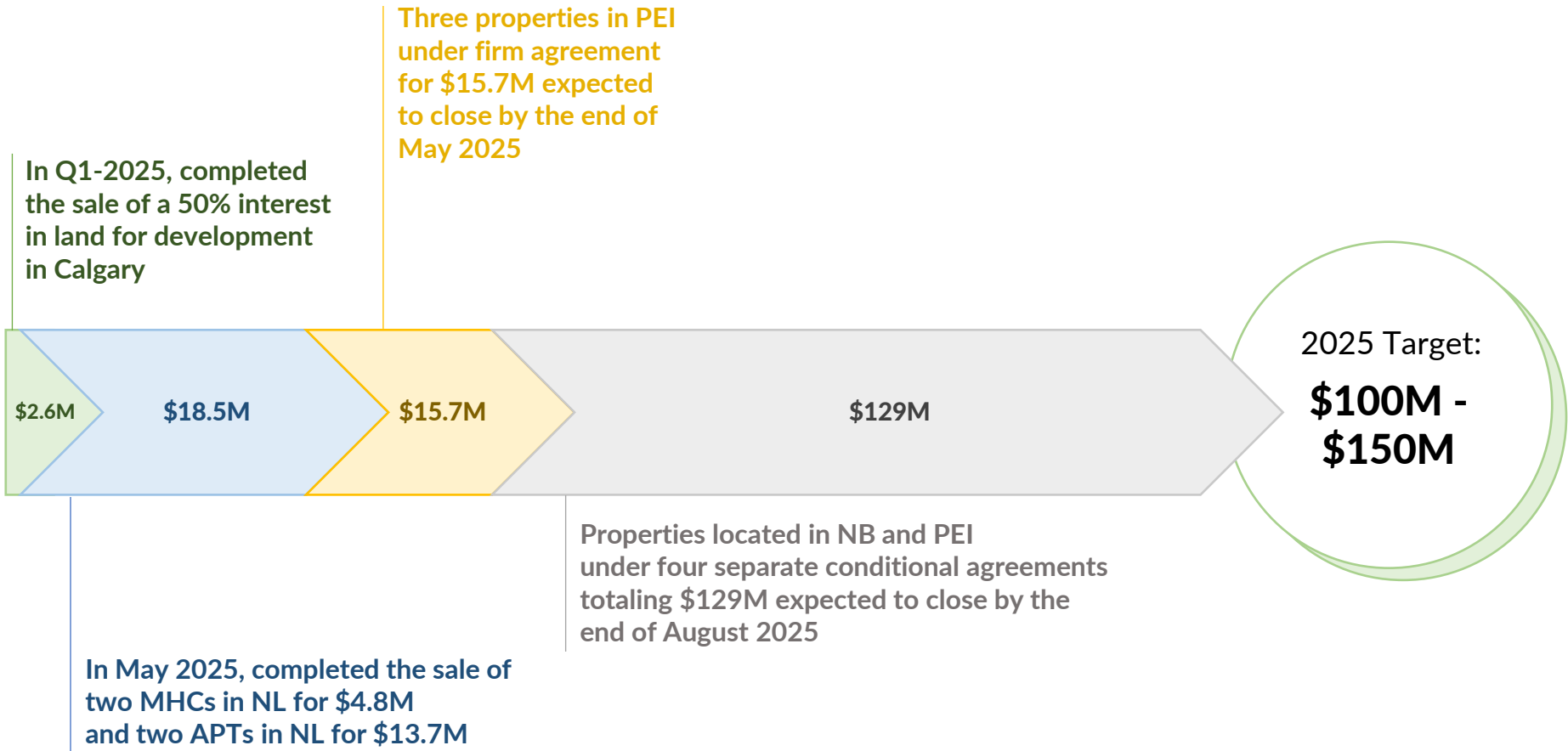


Year-to-date results trail slightly behind the record-breaking increases achieved in 2024 yet remain in line with, or slightly above, the 5-year average across all tenure terms.



(1) Year-to-date results include data from January 1, 2025, to April 30, 2025.

Q1-2025 | Capital Recycling Activity



Killam is targeting 10% of operationally controlled energy to be generated by renewable sources by the end of 2025

- Killam invested \$530,000 in photovoltaic solar initiatives in Q1-2025 and expects to spend an additional \$3M by year-end.
- Killam is planning 11 new solar installations in 2025 throughout New Brunswick, Ontario and Halifax.

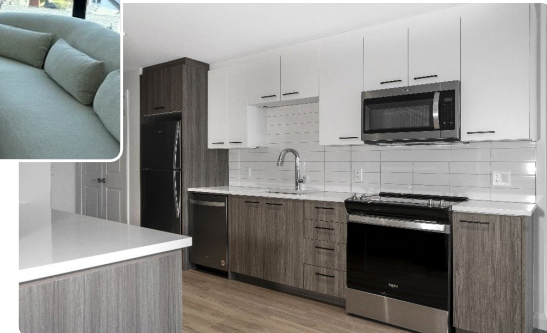


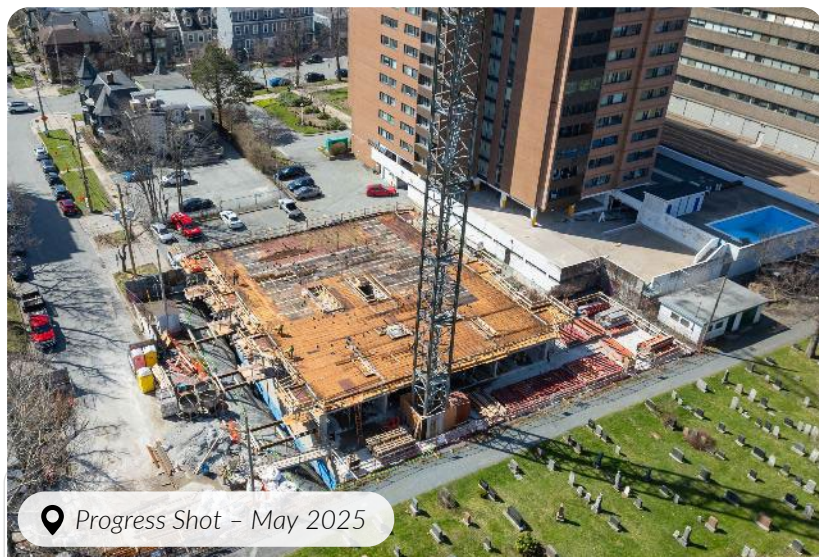


Number of units	139
Start date	Q2-2022
Est. completion date	June 2025
Project budget	\$89.1M
Cost per unit	\$642,000
Expected yield	4.00%-4.25%
Avg rent	\$2.75-\$3.05 per SF
Avg unit size	840 SF

Killam's first All-Electric Heating and Cooling System Building

- Pre-heated domestic hot water using air-to-water heat pumps
- Natural gas will not be required for day-to-day operations
- Insulated envelope
- Electric vehicle charging
- Low VOC finishes, emitting minimal toxic fumes
- LED lighting
- Low-flow water fixtures and fully sub-metered





Number of units	55
Start date	Q1-2024
Est. completion date	2026
Project budget	\$34.7M
Cost per unit	\$631,000
Expected yield	4.50%-5.00%
Avg rent	\$3.50-\$3.75 per SF
Avg unit size	765 SF





Number of units	128
Start date	Q4-2024
Est. completion date	2026
Project budget	\$57.0M
Cost per unit	\$459,000
Expected yield	5.00%-5.50%
Avg rent	\$3.20-\$3.30 per SF
Avg unit size	744 SF

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. 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 2025 and 2024. Same property results represent 97.5% of the fair value of Killam's investment property portfolio as at March 31, 2025. Excluded from same property results in 2024 are acquisitions, dispositions and developments completed in 2024 and 2025, 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 2025. 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 Q1-2025 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

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 March 31, 2025, 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.