

INVESTOR PRESENTATION

May 2025

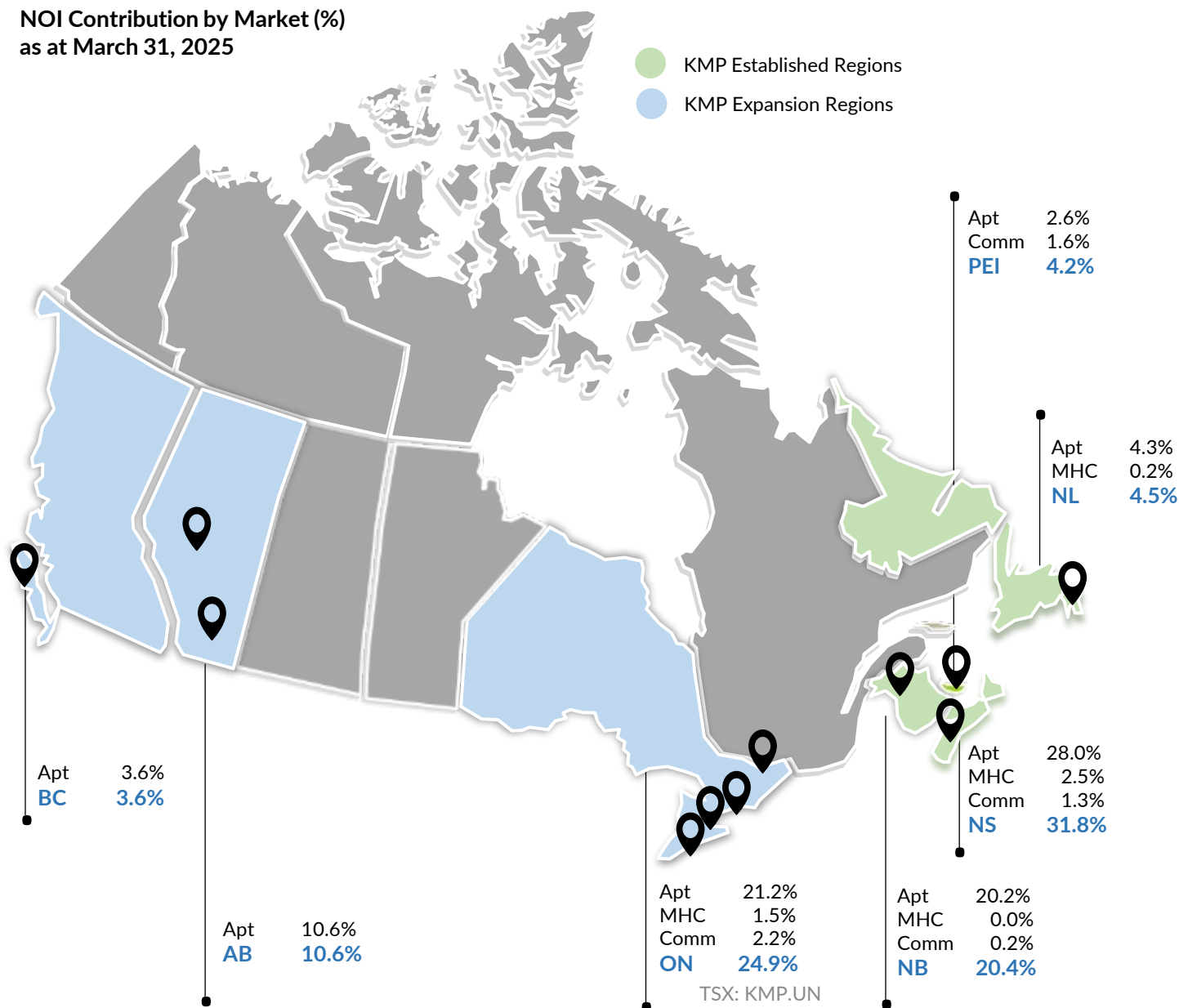


The Killick
Halifax, NS

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.

PORTFOLIO STATISTICS

NOI Contribution by Market (%) as at March 31, 2025



Apartment Units
17,897

MHC Sites
5,975

Commercial
0.97 million SF

Portfolio Avg Age
29 years

Market Cap ⁽¹⁾
\$2.0B

Unit Distribution
\$0.72

Yield ⁽¹⁾
4.0%

(1) As of May 23, 2025

KEY INVESTMENT HIGHLIGHTS

Strategy for Earnings Growth



Disciplined and proven approach for growing earnings across the portfolio

Geographic diversification with almost 40% of NOI earned outside of Atlantic Canada

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 ~15% 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

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

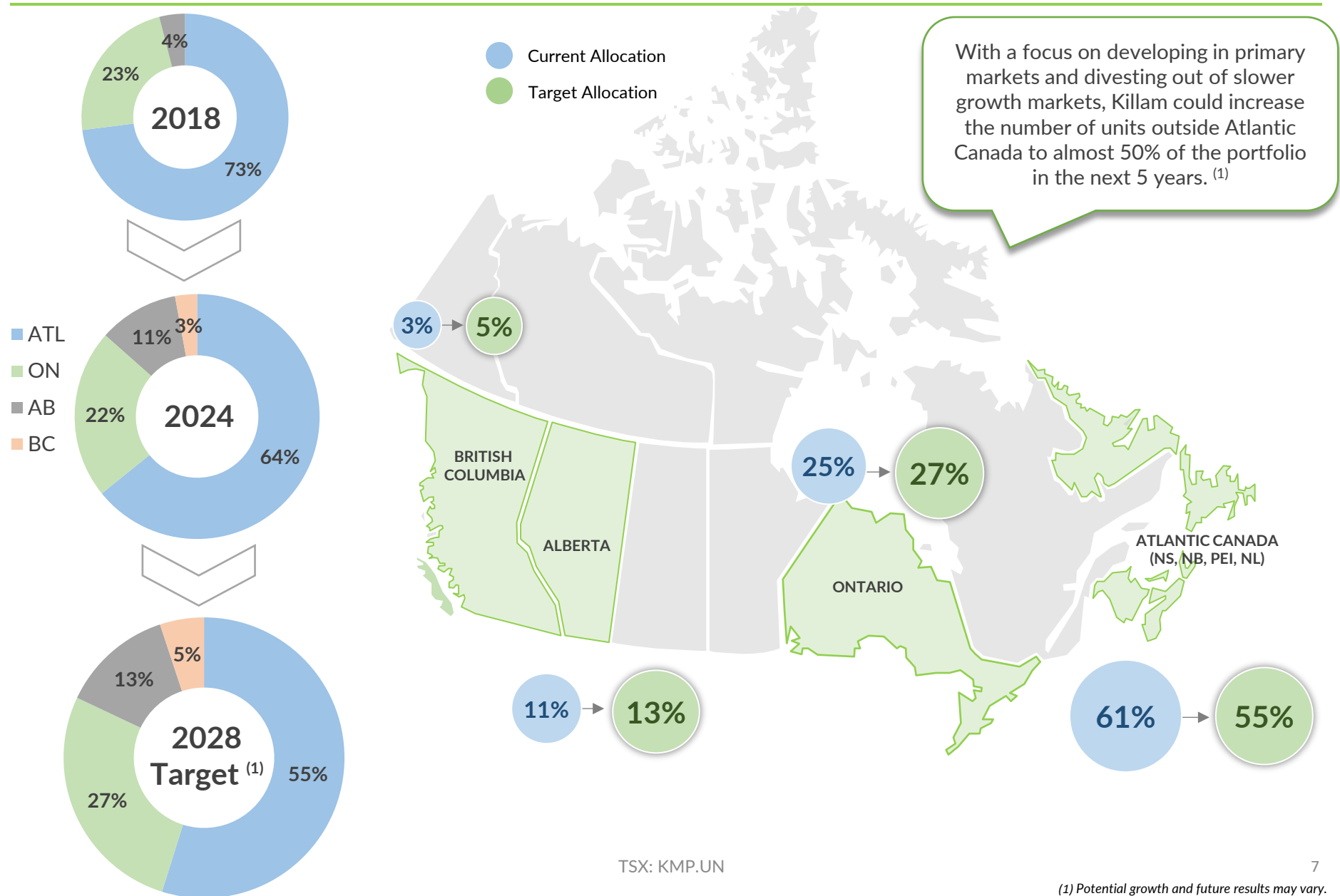


Invest in Existing Portfolio

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

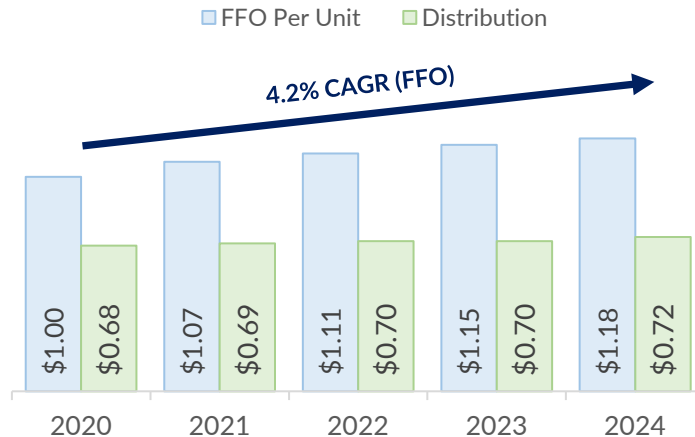


CONTINUED GEOGRAPHIC DIVERSIFICATION

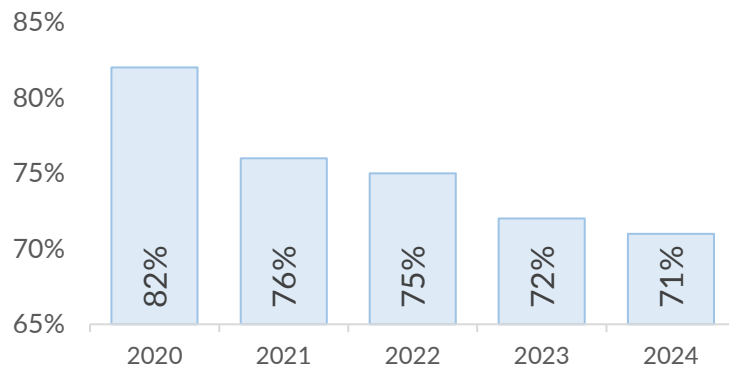


PROVEN RECORD OF STRONG GROWTH

FFO & Distribution Per Unit ⁽¹⁾



AFFO Payout Ratio ⁽¹⁾

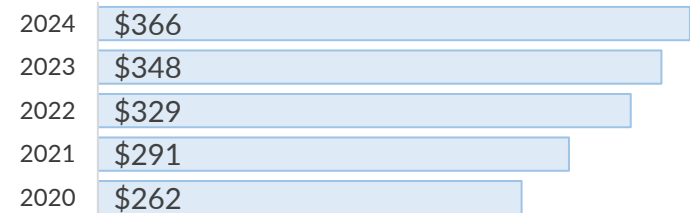


(1) FFO per unit, AFFO per unit and AFFO payout ratio are non-IFRS measures. For a full description and reconciliation of non-IFRS measures, see page 30 of Killam's MD&A for the period ended December 31, 2024.

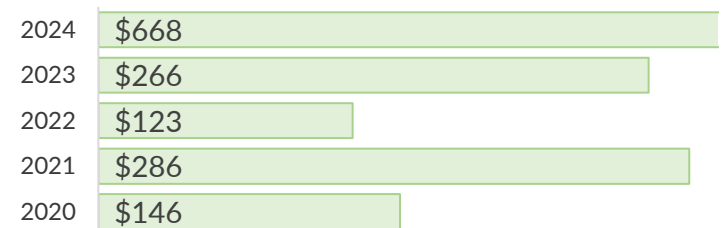
(2) Variability in fair value gains adjustments impact the annual change in net income.

TSX: KMP.UN

Revenues (\$M)

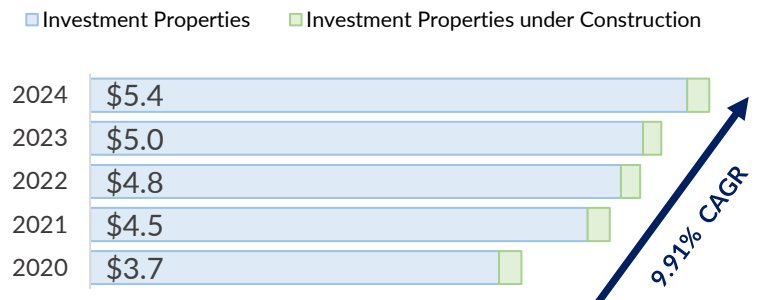


Net Income ⁽²⁾ (\$M)



*Net Income was impacted in 2024 by a non-recurring tax recovery adjustment from an internal plan of arrangement (corporate reorganization) that was completed.

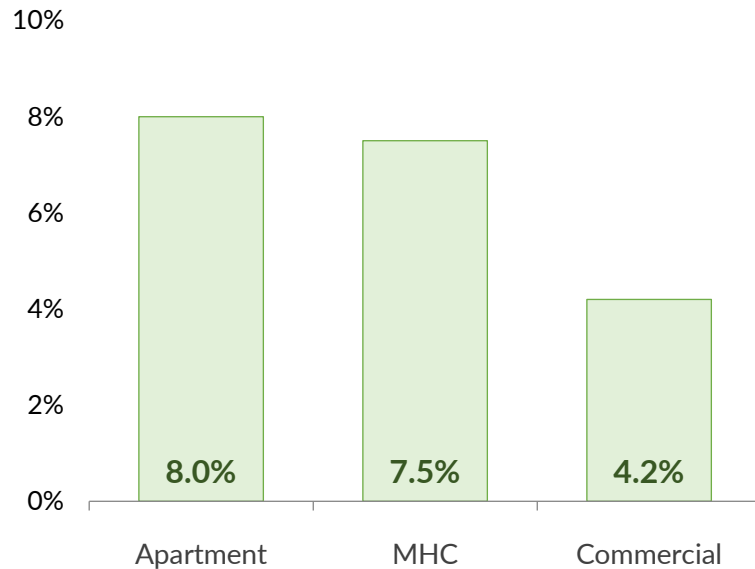
Investment Properties (\$B)



FIRST QUARTER FINANCIAL RESULTS

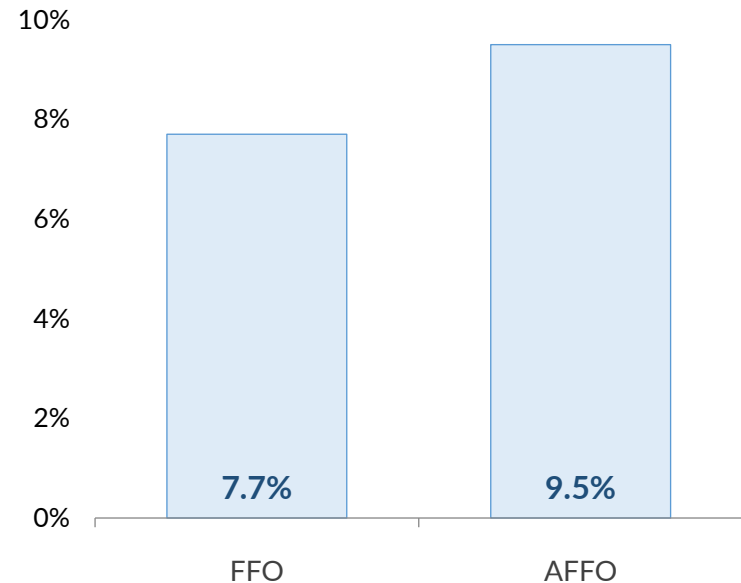
Same Property NOI Growth by Segment

For the three months ended Mar 31, 2025



FFO & AFFO Per Unit Growth

For the three months ended Mar 31, 2025



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.

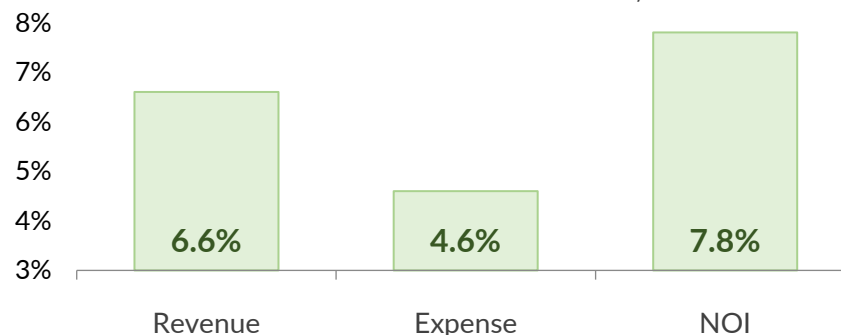
9.5%

AFFO per Unit Growth ⁽³⁾

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

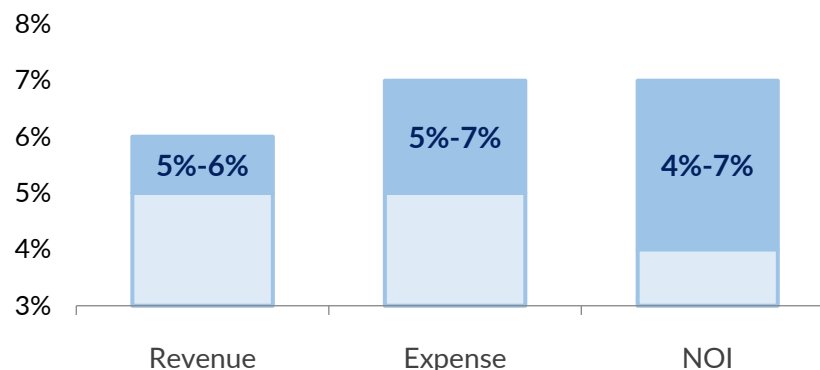
Q1-2025 Same Property Results

For the three months ended Mar 31, 2025



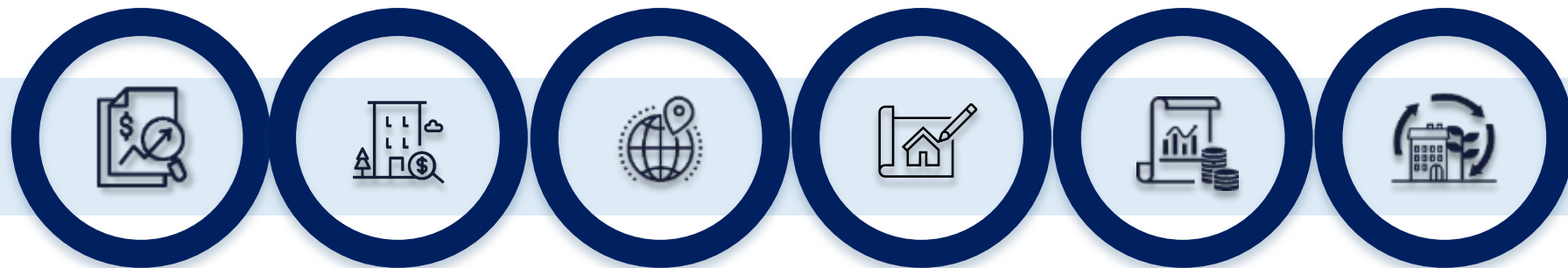
2025 Same Property Targets

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.

2025 STRATEGIC TARGETS



Earnings Growth

Grow Same Property NOI between 4% and 7%

Capital Recycling

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

Geographic Diversification

Earn more than 40% of 2025 NOI outside Atlantic Canada

Development Portfolio

Complete construction on one project and break ground on one new development

Balance Sheet

Maintain debt as a percentage of total assets below 42%

Sustainability Investments

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

2024 TARGET

Minimum 8%

Sell \$50 million

Minimum 38%

Break ground on 2

Below 45%

Minimum \$6 million

2023 TARGET

3%-5%

Sell \$100 million

Minimum 36%

Complete 2 & break ground on 1

Below 45%

Minimum \$8 million

Q1-2024 PERFORMANCE AGAINST 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%).



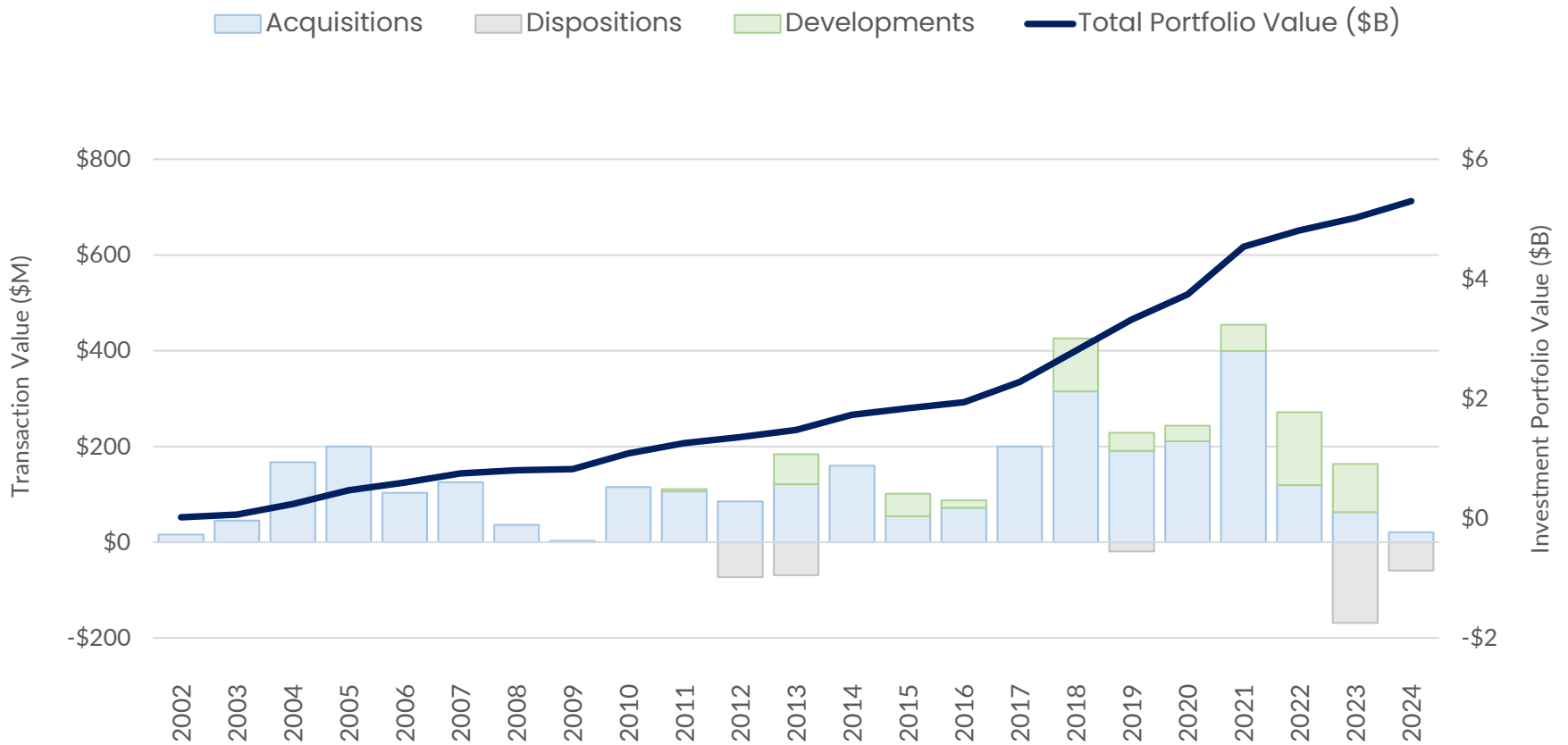
Invest a minimum of \$6 million in energy initiatives



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.

STRATEGIC PORTFOLIO GROWTH

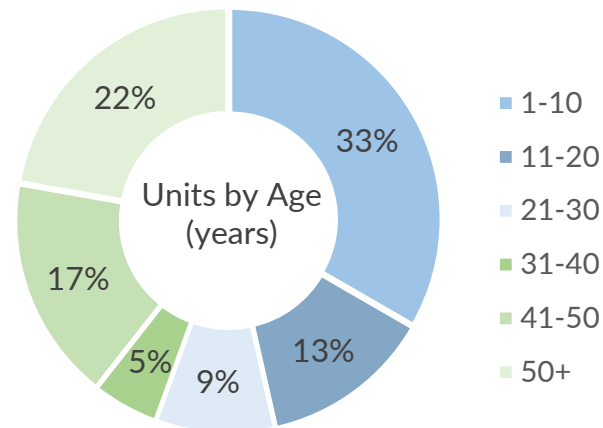
Net Annual Portfolio Growth



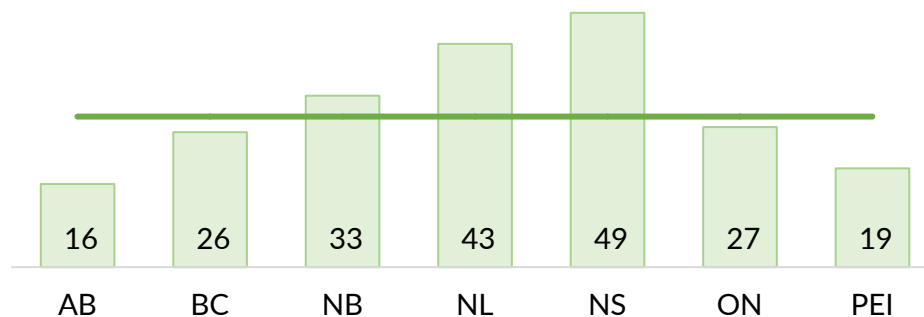
HIGH QUALITY PORTFOLIO



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



Weighted Average Age of Portfolio
in Years, by Province



Province	Apartments 2025 limit	MHCs 2025 limit	Killam's Exposure ⁽¹⁾
Nova Scotia	5.0%	5.8%	31% ⁽²⁾
New Brunswick	3.0%	3.0%	20% ⁽³⁾
Ontario	2.5%	2.5%	7% ⁽⁴⁾
Prince Edward Island ⁽⁵⁾	2.3%	N/A	3%
British Columbia	3.0%	N/A	4%

- (1) As a percentage of total net operating income (NOI) as of March 31, 2025; 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 was expected to come off at the end of 2025. A proposed bill is under consideration to extend the 5% cap until the end of 2027.
- (3) New Brunswick rent control legislation came into effect on February 1, 2025.
- (4) Measured as total NOI from Ontario apartment portfolio (20.2%), Ontario MHC portfolio (1.5%) less NOI generated from Ontario apartment properties built after December 2018 (15.2%).
- (5) PEI rent control is tied to the unit, rather than the tenant, restricting property owners to the 2.6% rent increase limit for both lease renewals and turnover.

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%	2.3%
New Brunswick	-	-	-	-	3.8%	-	-	3.0%

CONSISTENT TOP LINE GROWTH

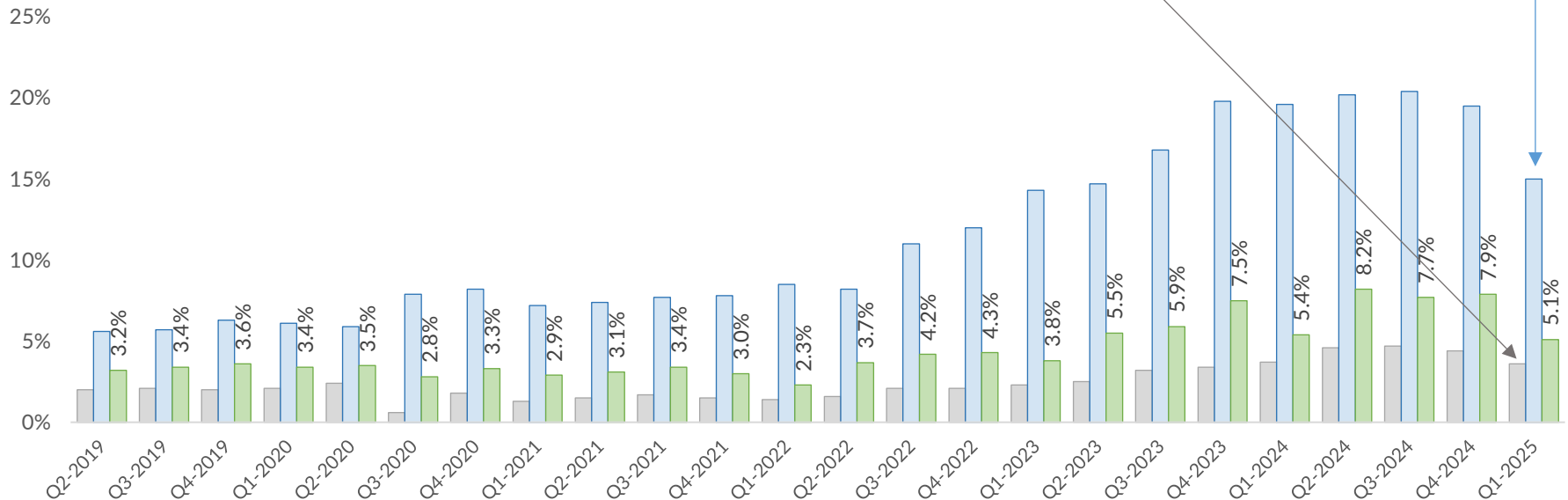
Killam has achieved an average combined increase of **4.5%** over the past 25 operating periods.

Apartments Same Property Rental Rate Growth by Quarter

- Upon Lease Renewal
- Upon Unit Turn
- Combined Average Increase %

For tenants with lease renewals in Q1, rents increased by **3.6%**.

For new tenants moved in during Q1, rents increased **15.0%**

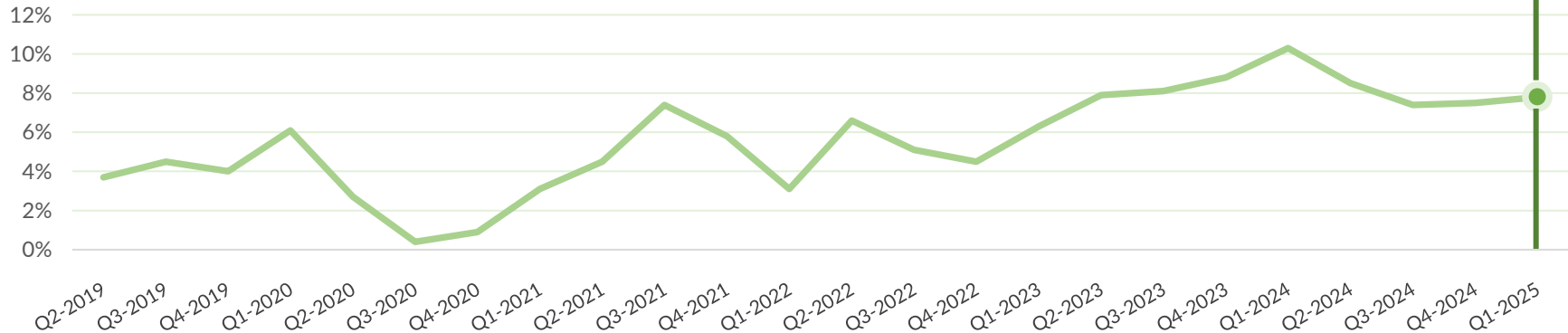


GROWTH FROM EXISTING PORTFOLIO

Same Property Total NOI Growth by Quarter

7.8%

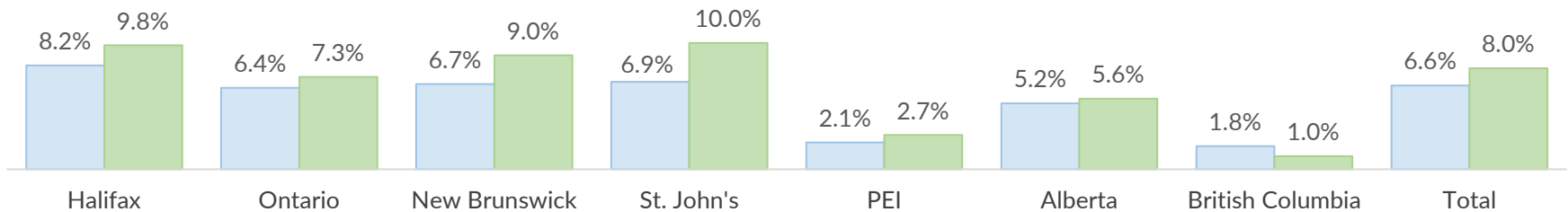
44th consecutive
quarter of
positive NOI
growth



Same Property Apartment Revenue and NOI Growth by Market

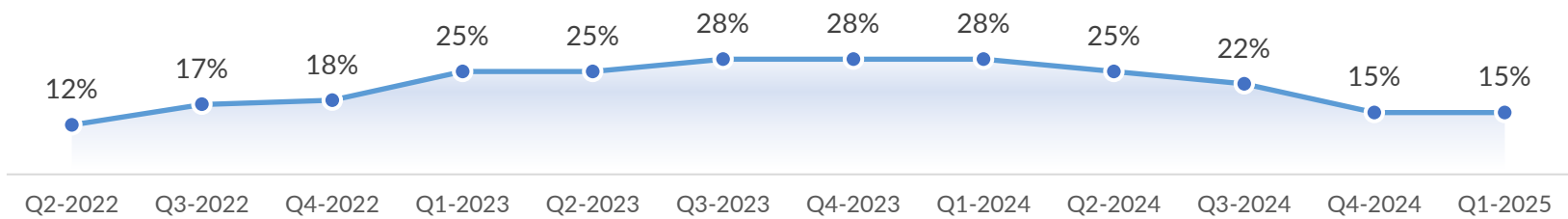
For the period ended March 31, 2025

Revenue NOI



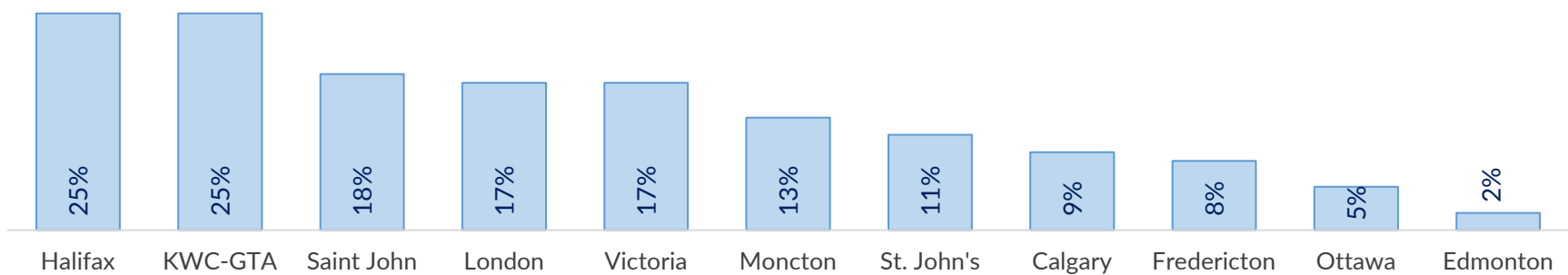
STRONG RUNWAY FOR TOP LINE GROWTH

Estimated Total Mark-to-Market Opportunity



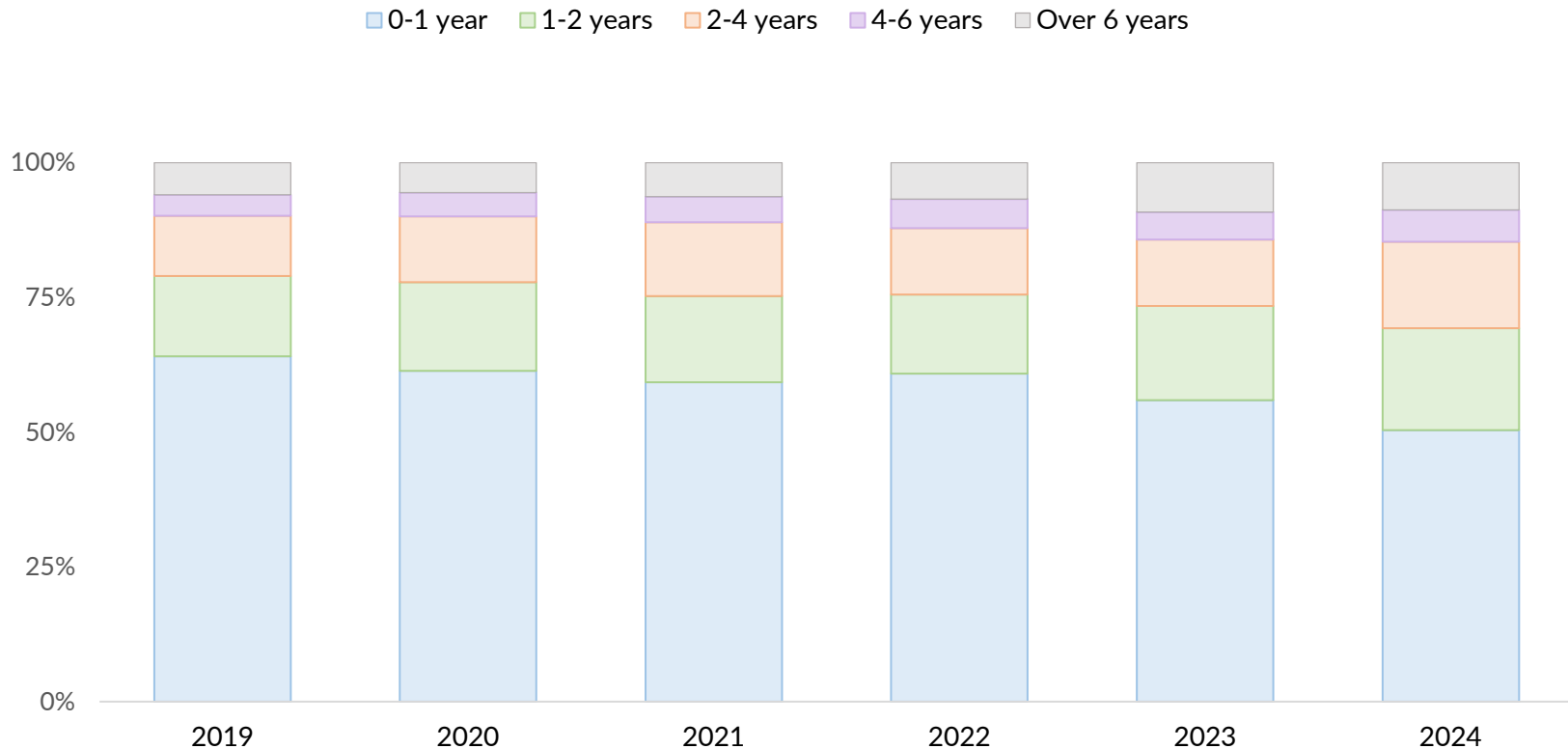
Estimated Mark-to-Market Spread by Region

At March 31, 2025



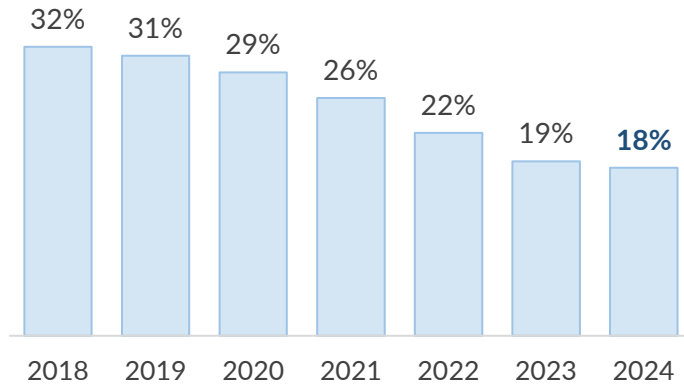
TENURE LENGTH OF TURNED UNITS

In 2024, approximately 50% of units that turned were tenants who had been in their unit for only 1 year. As a result, Killam expects its current MTM spread to be achieved over time, depending on which units turn in each period.

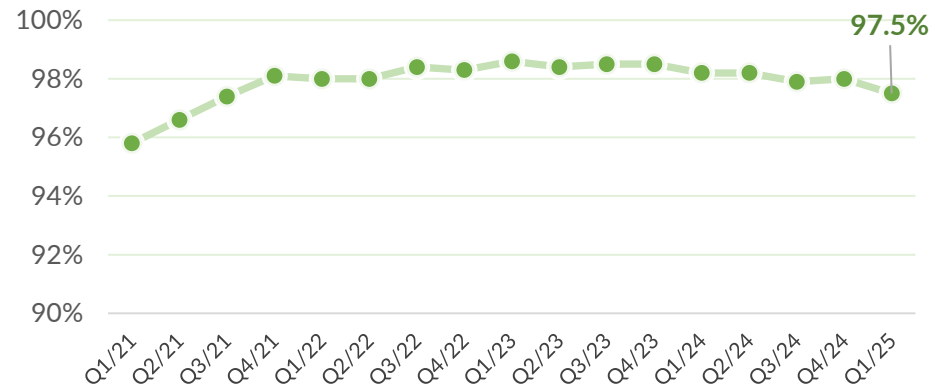


OCCUPANCY IN OUR CORE MARKETS

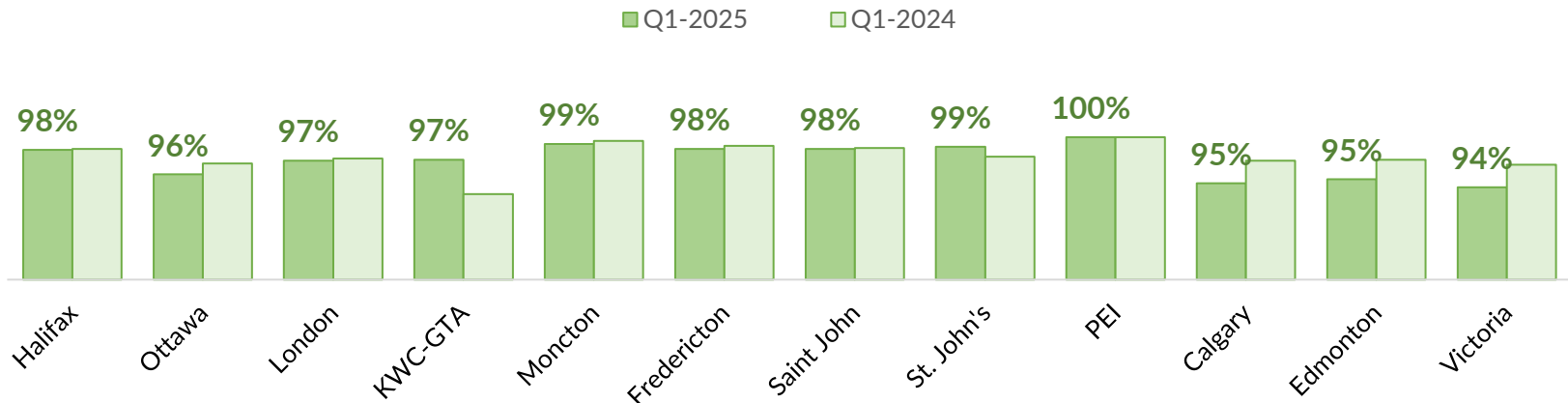
Annual Tenant Turnover (%)



Apartment Same Property Occupancy⁽¹⁾



Apartment Same Property Occupancy⁽¹⁾ by Region

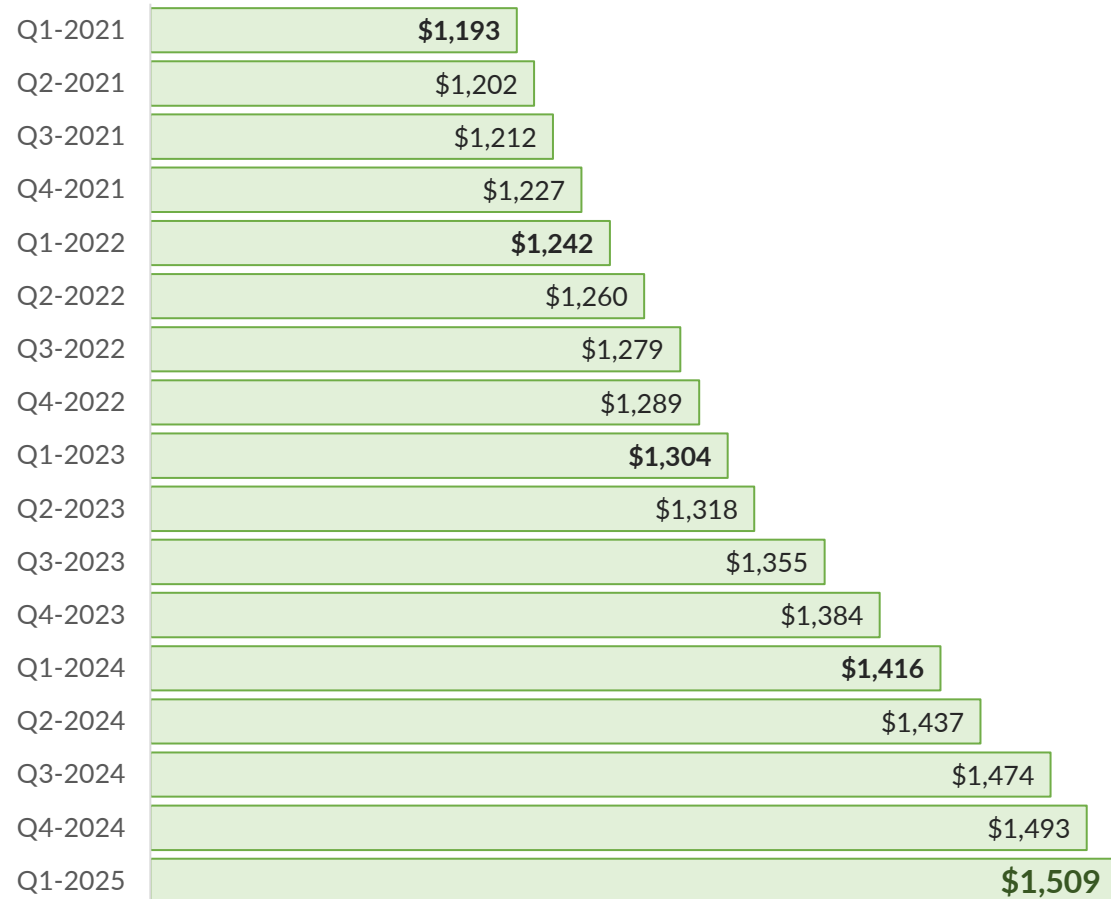


(1) Measured as dollar vacancy for the period.

CONSISTENT AMR GROWTH

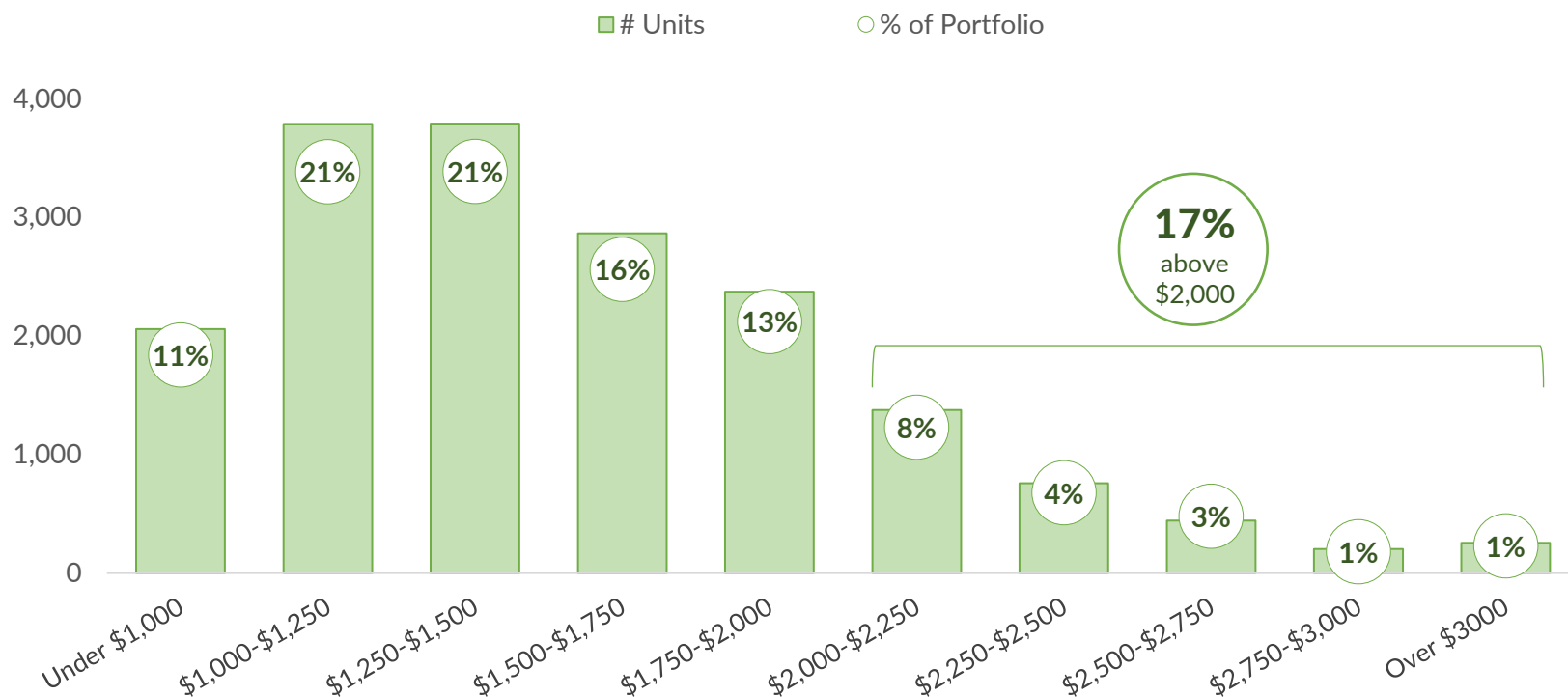
Total Apartment Average Monthly Rent by Quarter

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 Portfolio Distribution by Monthly Rent Buckets



REVENUE OPTIMIZATION FROM EXISTING PORTFOLIO



Return on Investment ~20%

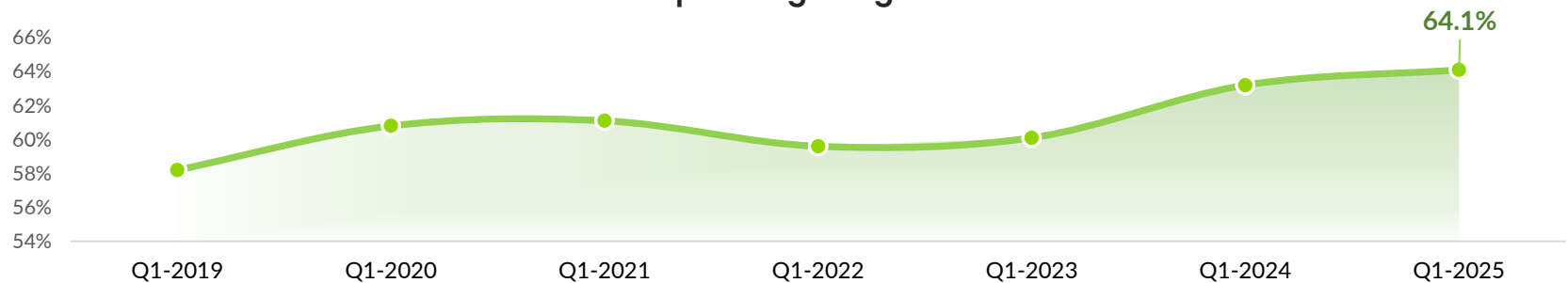
Average Investment per Suite in 2024 \$36,700

Suites Repositioned in 2024 286 units

Targeting
250
suites in 2025



Apartment Same Property Operating Margin

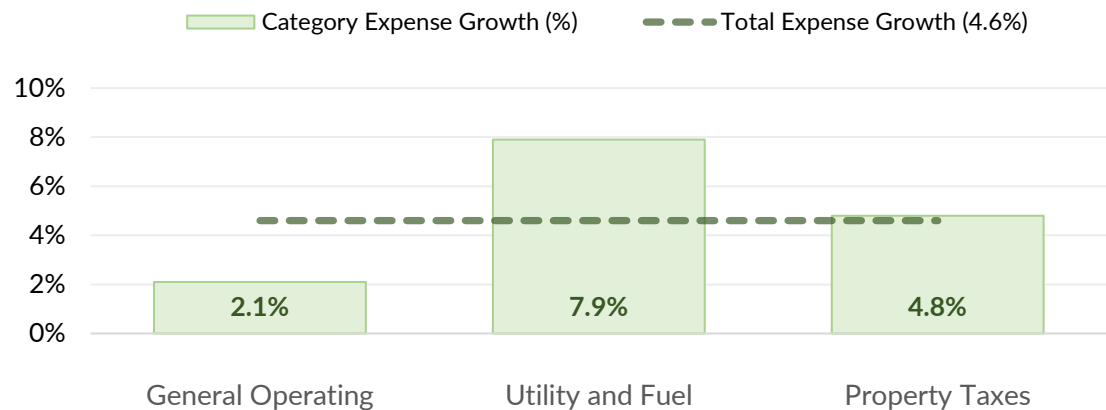


Same property operating expenses increased by 4.6% in Q1-2025

- 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

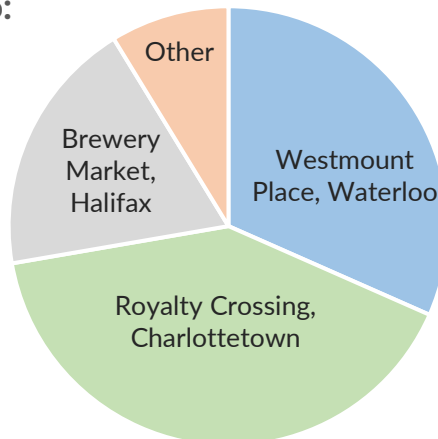


STRONG COMMERCIAL SEGMENT RESULTS

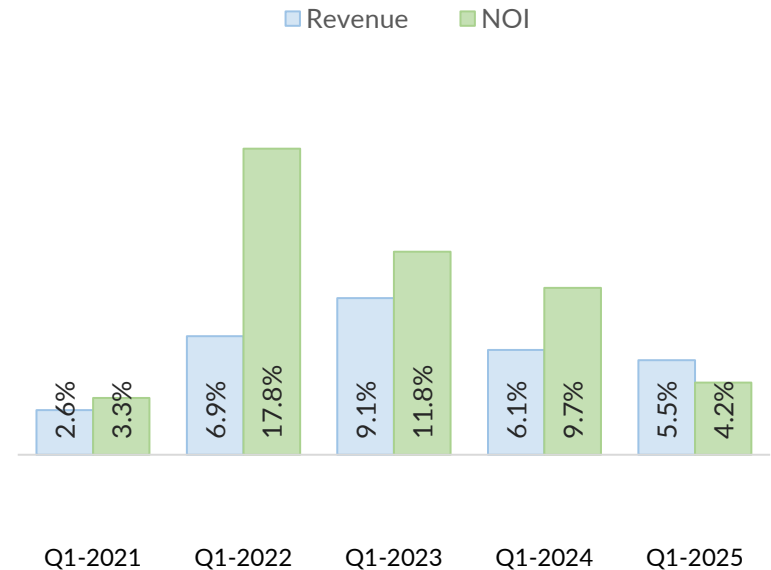


Commercial Portfolio:

974,509 SF



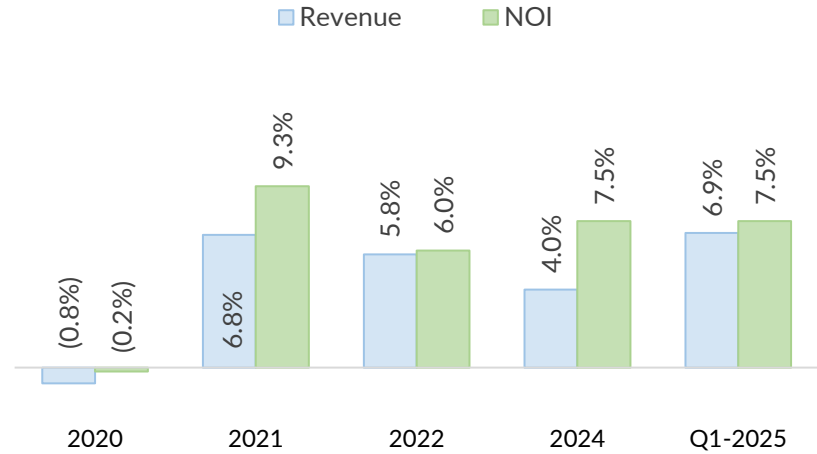
Commercial Same Property NOI Growth



MANUFACTURED HOME COMMUNITIES (MHC)



MHC Same Property Portfolio



HIGH QUALITY DEVELOPMENTS COMPLETED

More than \$760 million of developments completed ⁽¹⁾



101 units - Fredericton, NB



122 units - Cambridge, ON



469 units - Calgary, AB



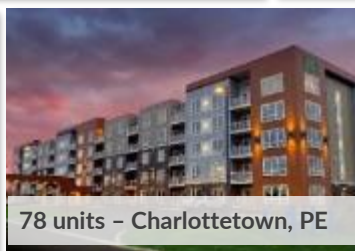
70 units - Halifax, NS



102 units - St. John's, NL



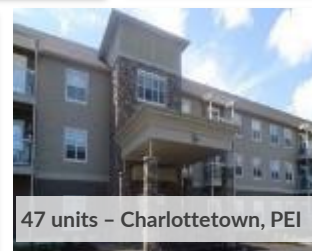
71 units - St. John's, NL



78 units - Charlottetown, PE



94 units - Cambridge, ON



47 units - Charlottetown, PEI



240 units - Halifax, NS



228 units - Ottawa, ON



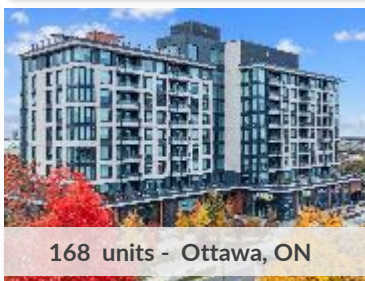
63 units - Halifax, NS



38 units - Charlottetown, PE



208 units - Ottawa, ON



168 units - Ottawa, ON



12 units - Halifax, NS



128 units - Mississauga, ON

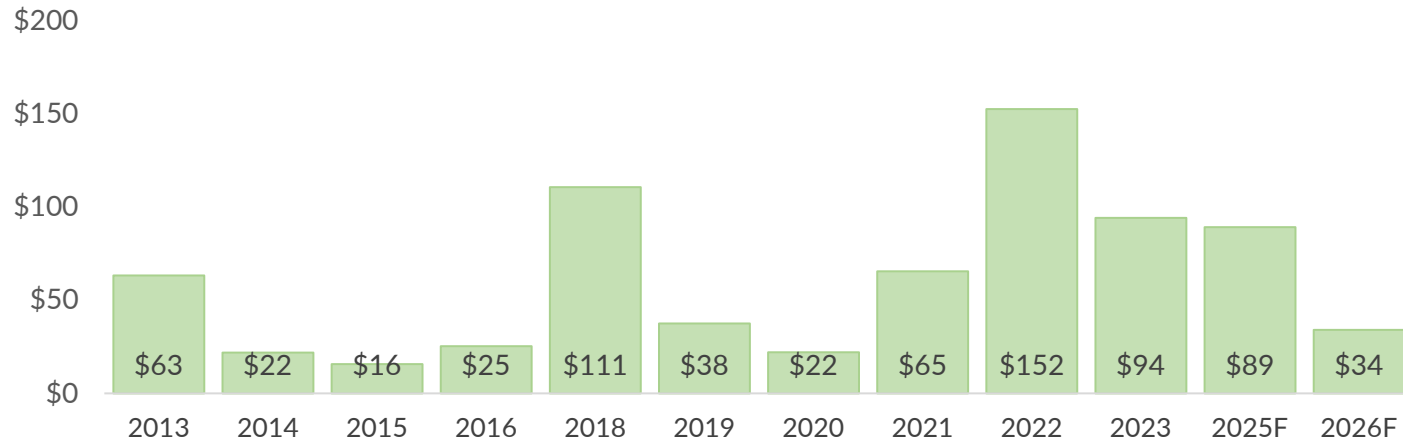


169 units - Kitchener, ON

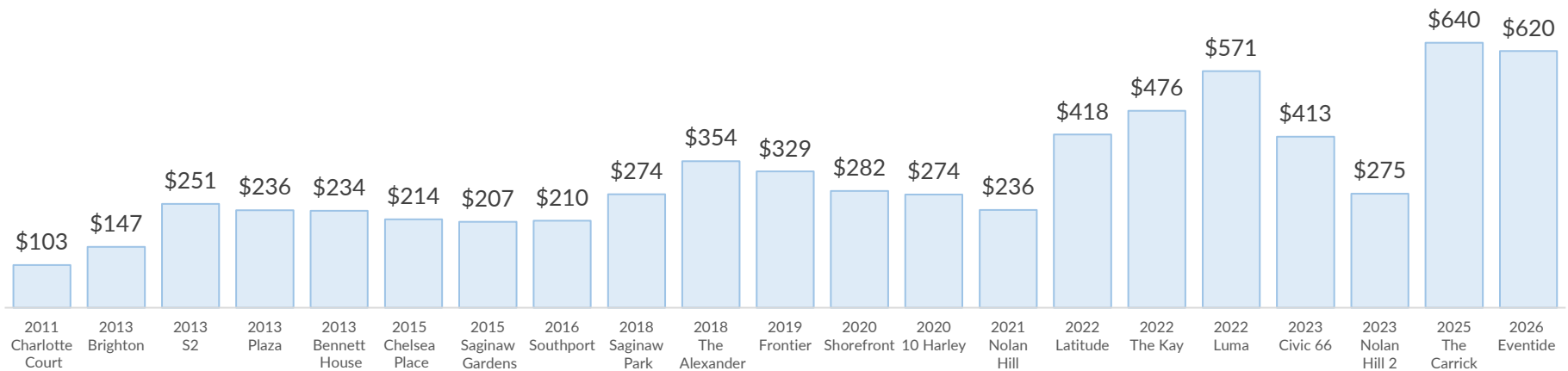
(1) Includes Nolan Hill Phase I and Phase II.

KILLAM'S DEVELOPMENT HISTORY

Killam's Development History (\$ millions)



Killam Development Cost per Unit (\$ thousands)



DEVELOPMENTS UNDERWAY

Killam currently has three developments underway, which will add an additional 322 new high-quality suites to Killam's portfolio in the next two years.

The Carrick



139 units
Waterloo, ON

150 Wissler



128 units
Waterloo, ON

Eventide



55 units
Halifax, NS

\$89.1M

June 2025

\$57M

2026

\$34.7M

2026



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



DEVELOPMENT UNDERWAY: EVENTIDE



📍 Progress Shot – May 2025

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



📍 Project Rendering: Eventide – Halifax, NS

DEVELOPMENT UNDERWAY: BRIGHTWOOD (150 WISSLER)

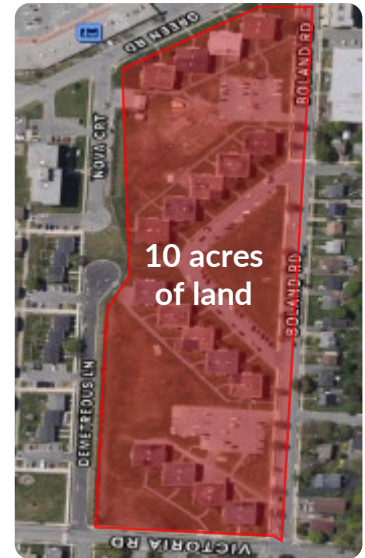


Number of units	128
Start date	Q4-2024
Est. completion date	2026
Project budget	\$57.0M
Cost per unit	\$459,000
Expected yield	5.00%-5.50%
Avg rent	\$3.20-\$3.30 per SF
Avg unit size	744 SF

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

TSX: KMP.LIN

UPCOMING DEVELOPMENT: NOLAN HILL PHASE III



📍 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.

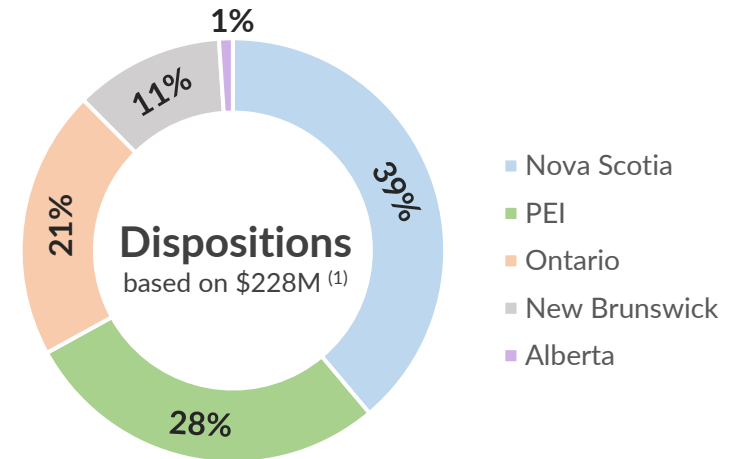
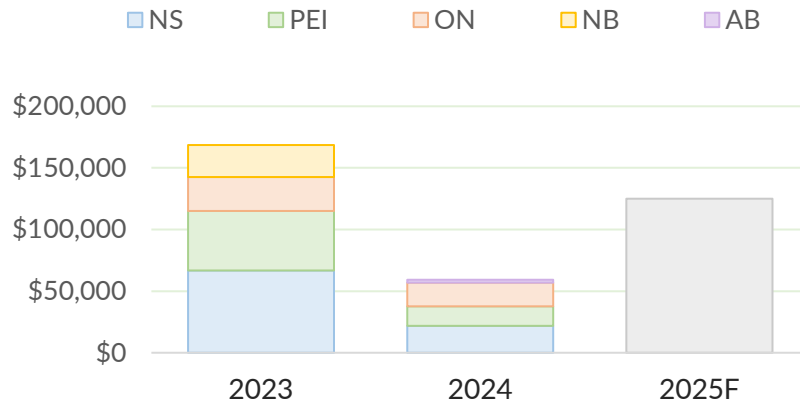


📍 Nolan Hill Phase III - Rendering

(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.

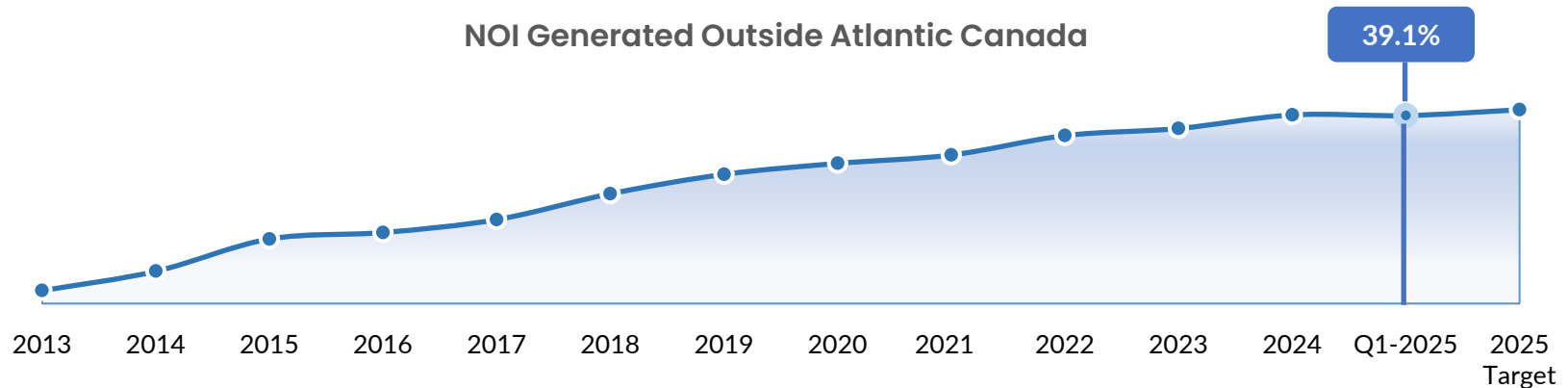
GEOGRAPHIC REPOSITIONING THROUGH DISPOSITIONS

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



(1) Total dispositions completed in 2023 and 2024.

NOI Generated Outside Atlantic Canada



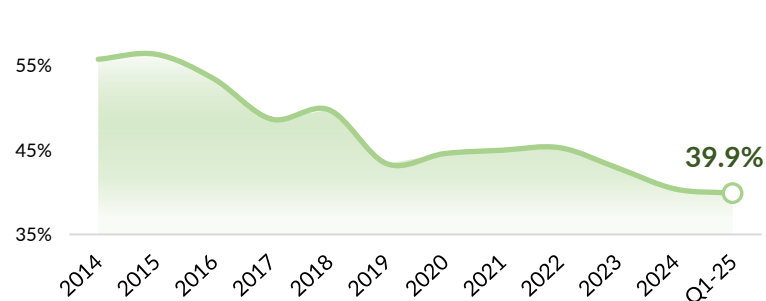
CAPITAL RECYCLING ACTIVITY



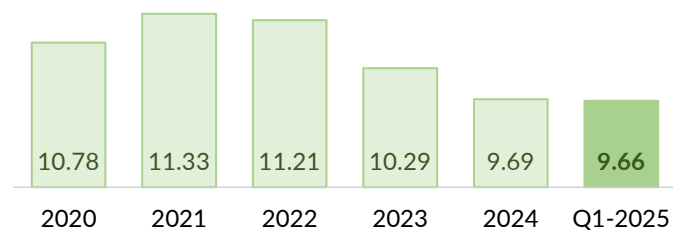
DEFENSIVE BALANCE SHEET



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 page 30 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 page 30 of Killam's Management Discussion and Analysis for the period ended March 31, 2025.
 (3) Total debt as a percentage of assets 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 March 31, 2025.



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

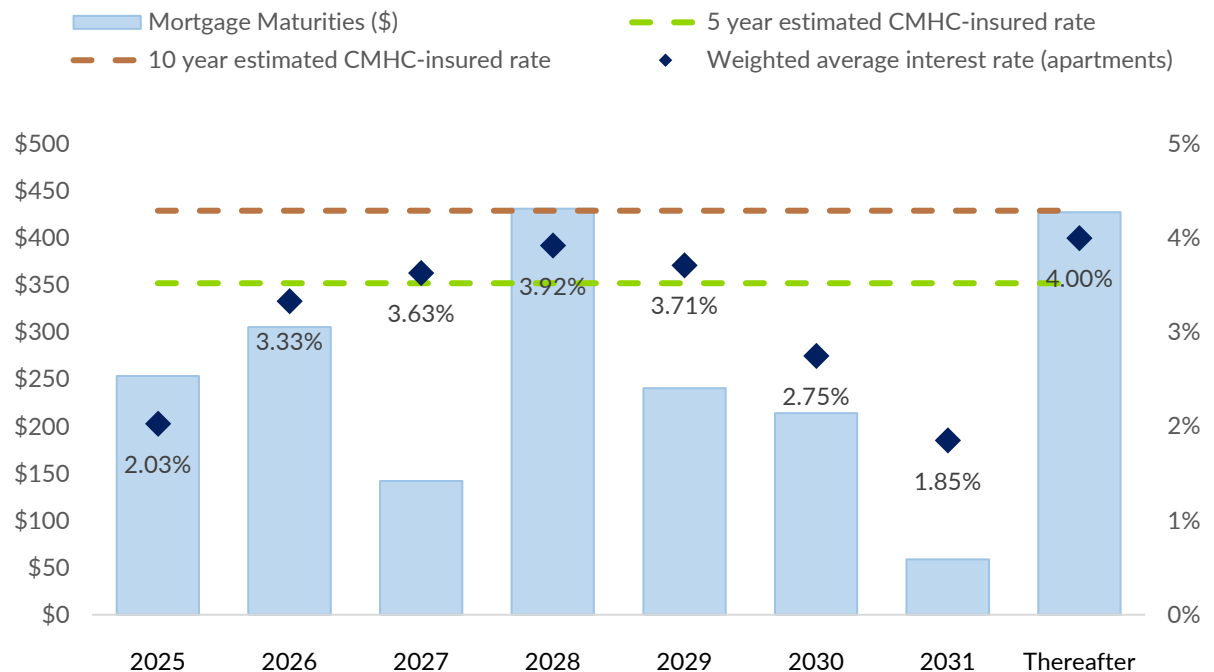
Weighted Average
Term to Maturity **3.8 years**

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



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

26 installations to date

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.



Heritage Estates – 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.⁽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.

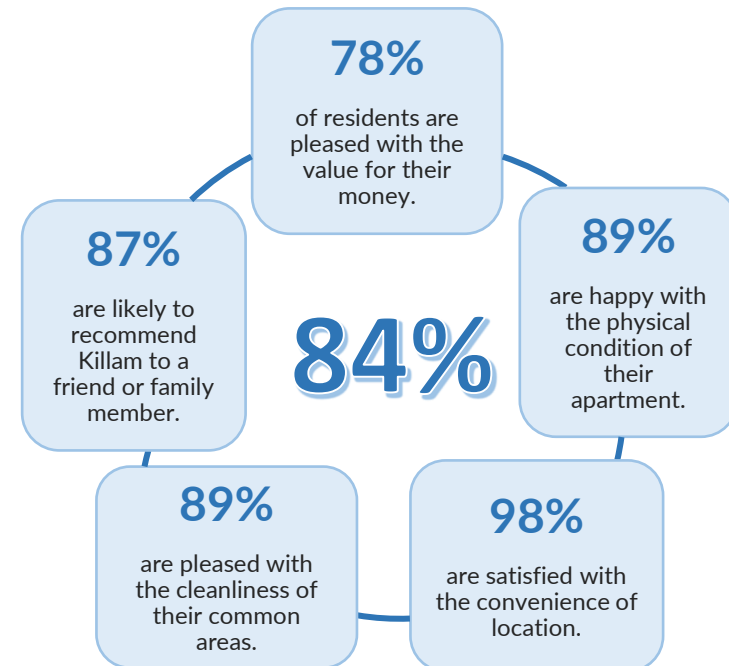
RESIDENT-FOCUSED APPROACH

Before & After – Spring Garden Terrace



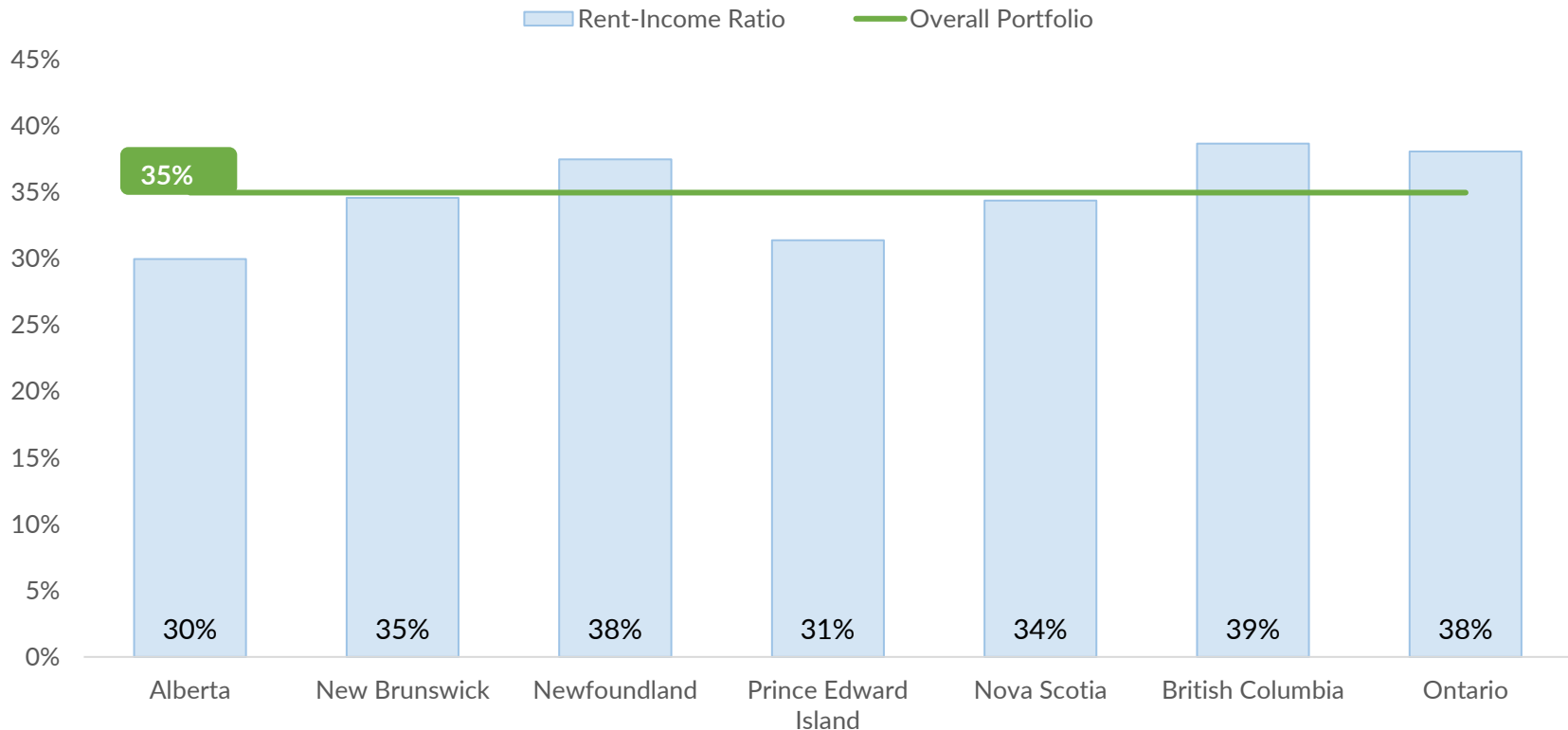
📍 Aerial View – Spring Garden's new rooftop terrace

2024 Resident Survey Results



OPPORTUNITY FOR ORGANIC GROWTH

Killam's Rent-to-Income Ratio on Recently Signed Leases ⁽¹⁾



(1) As of April 2025. Based on reported gross income of tenants who have moved in with Killam since 2023, excluding the top 5% and bottom 5% (data coverage: ~80%)

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.

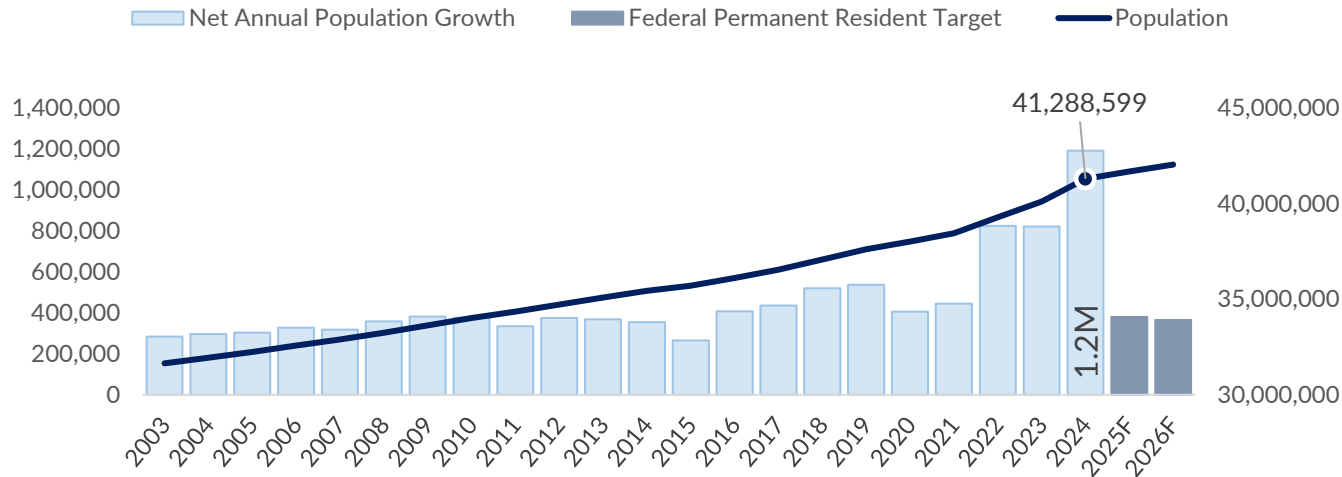
Capital Management Financial Measure

- 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.

Appendices

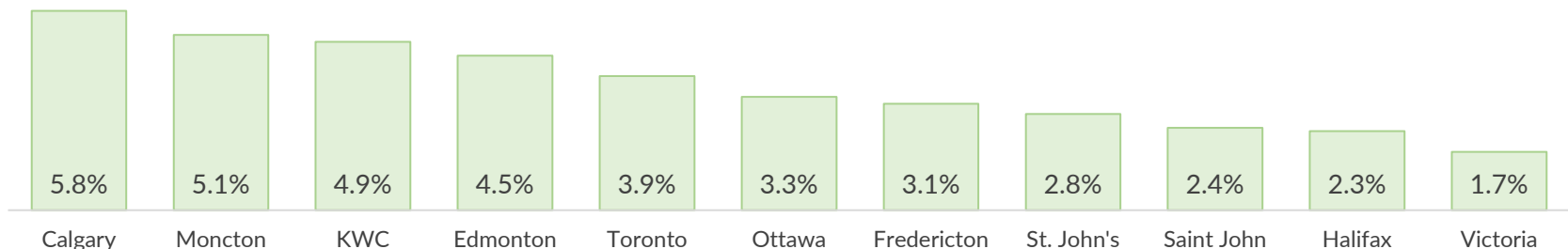
Growing International Migration to Canada



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

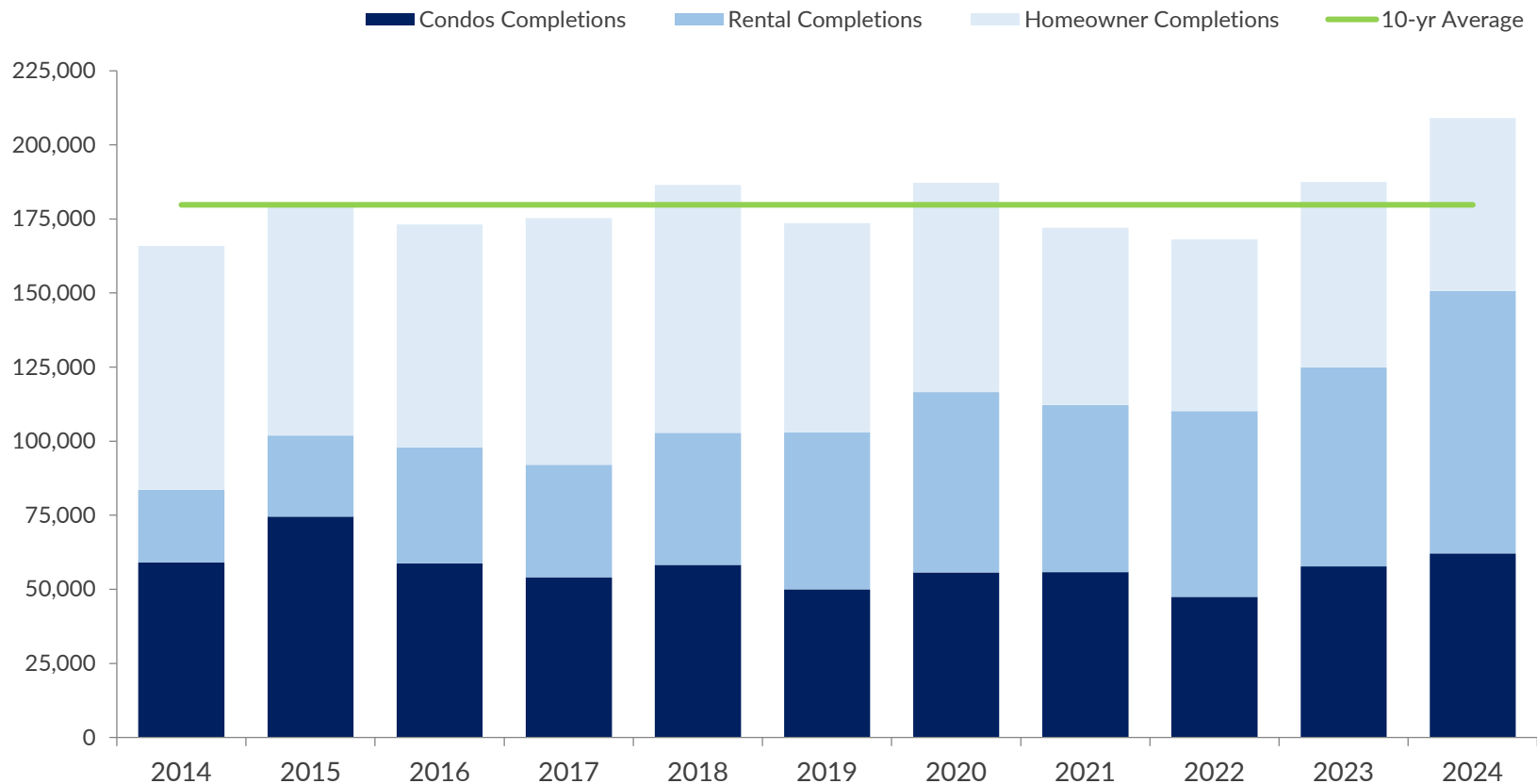
(Most recent period July 2023–July 2024)



NATIONAL HOUSING COMPLETIONS

10-year average of **180,000** housing completions per year is not keeping pace with the 10-year average population growth of 420,000 per year.

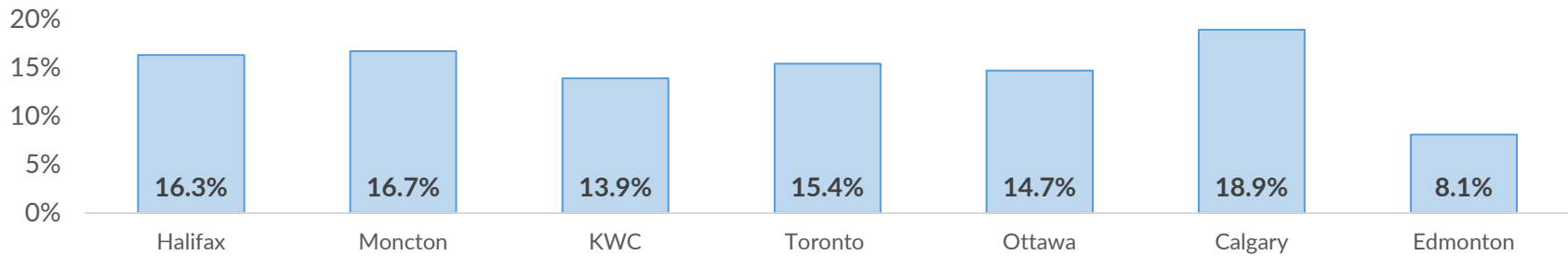
Canada's Housing Completions by Year



RENTAL SUPPLY LANDSCAPE

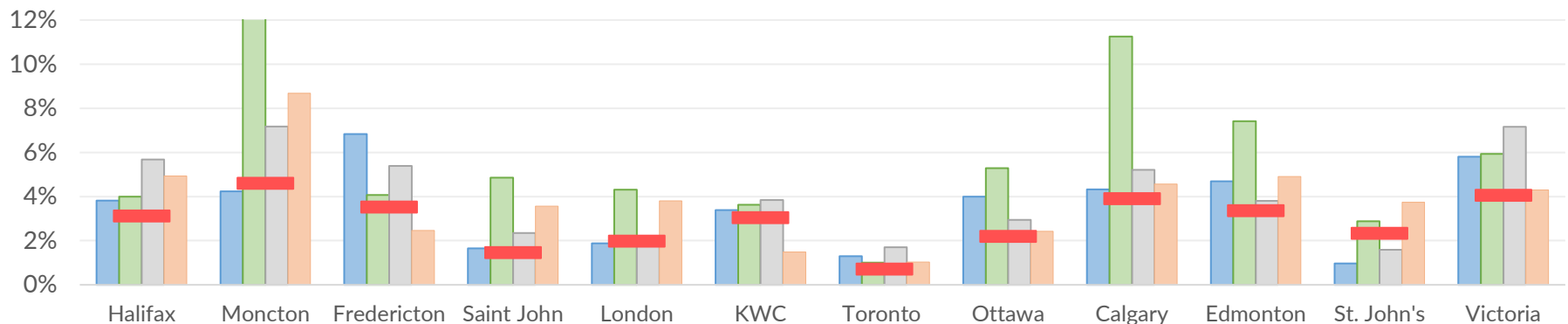
Units Under Construction ⁽¹⁾ as a Percentage of Existing Rental Inventory ⁽²⁾

As of April 2025



Apartment Completions ⁽³⁾ as a Percentage of Existing Rental Inventory ⁽²⁾

■ 2023 ■ 2024 ■ 2025E ⁽⁴⁾ ■ 2026E ⁽⁴⁾ — 10 yr Average



(1) Units Under Construction, Dwelling Type: Apartment, February 2025 (CMHC Starts and Completions Survey)

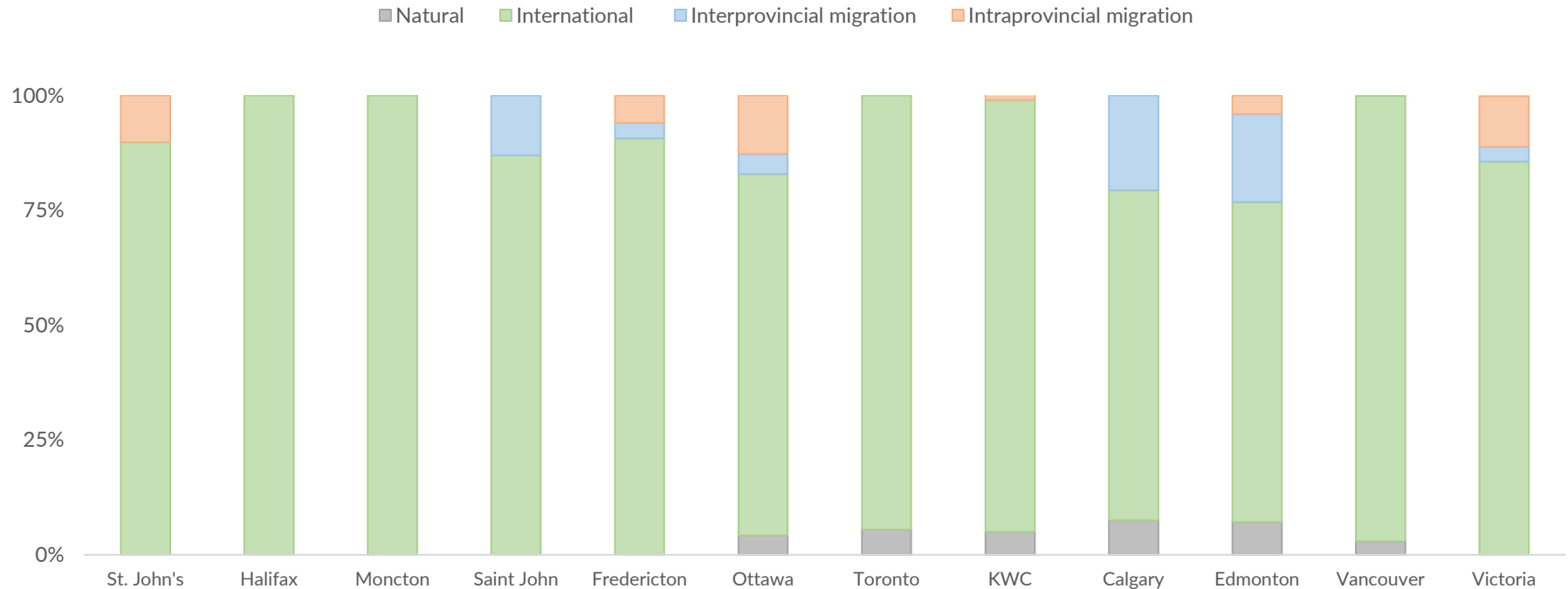
(2) Rental Universe, October 2024 (CMHC Rental Market Survey) combined with Estimated Number of Condominium Units used for Rental (CMHC Secondary Rental Market Survey)

(3) New Housing Construction Completions, Intended Market: Rental, April 2025 (CMHC Starts and Completions Survey)

(4) Estimated completions and increase in inventory are calculated using the CMHC housing starts from two years prior, which is the average time to build, per CMHC.

COMPONENTS OF GROWTH BY CITY, ANNUAL

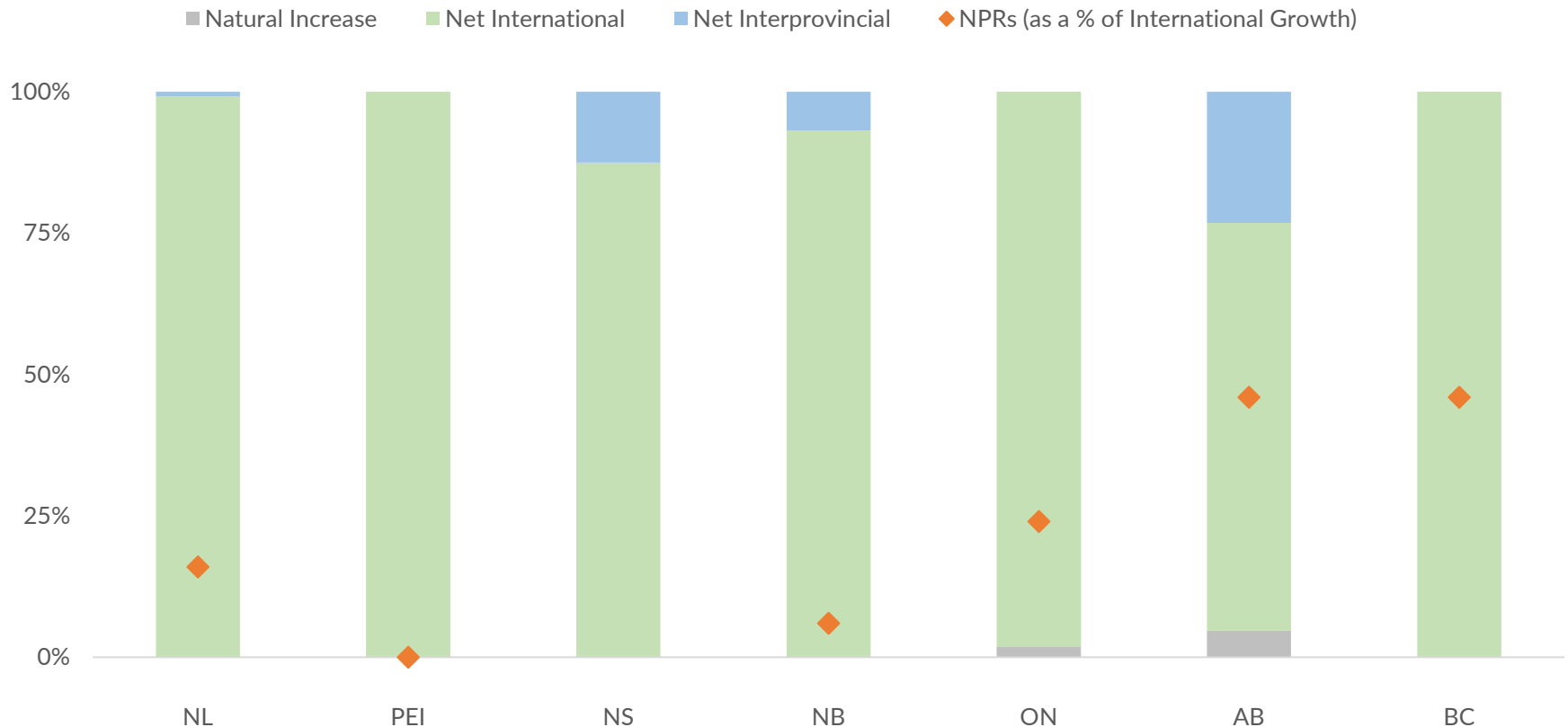
Annual Components of Growth by City
2024



COMPONENTS OF GROWTH BY PROVINCE

2024 Components of Population Growth by Province

January 1 – December 31, 2024



Change in
Population:

0.69%

1.68%

1.08%

1.72%

1.49%

3.51%

1.68%

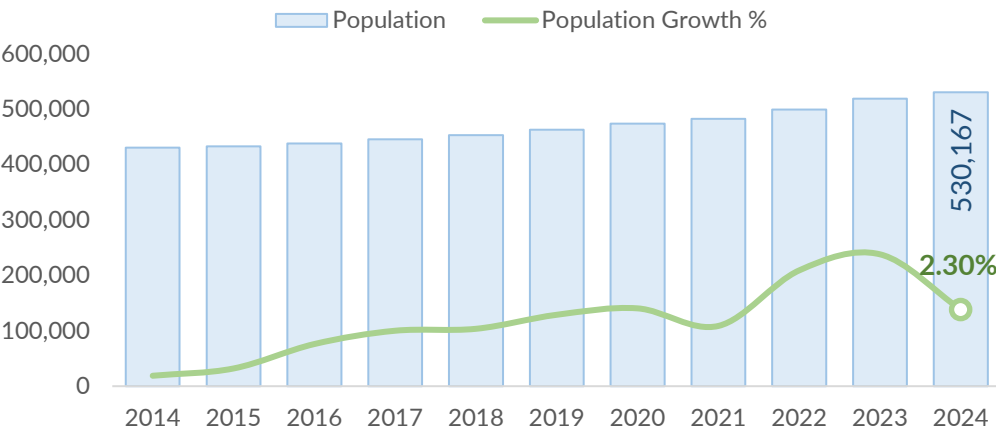
TSX: KMP.UN

Source: Statistics Canada; Tables: 17-10-0009-01, 17-10-0020-01, 17-10-0040-01, 17-10-0059-01

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

Halifax Population Growth

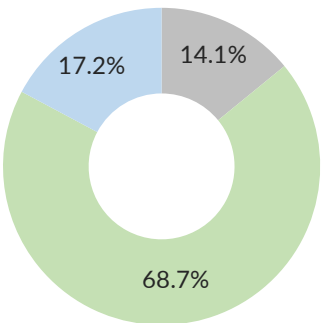
Annual (July 1- June 30)



Halifax Population by Age

As of July 1, 2024

■ 0 to 14 ■ 15 to 64 ■ 65 and older

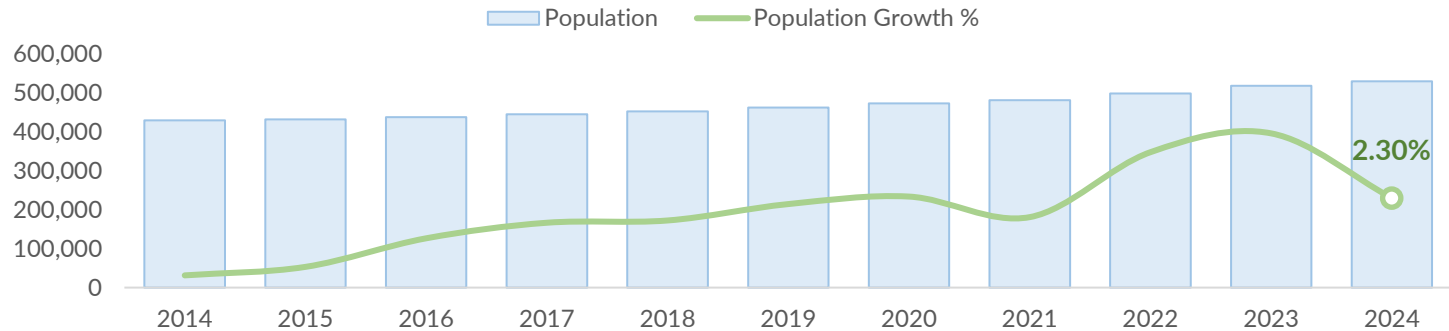


Source: Statistic Canada

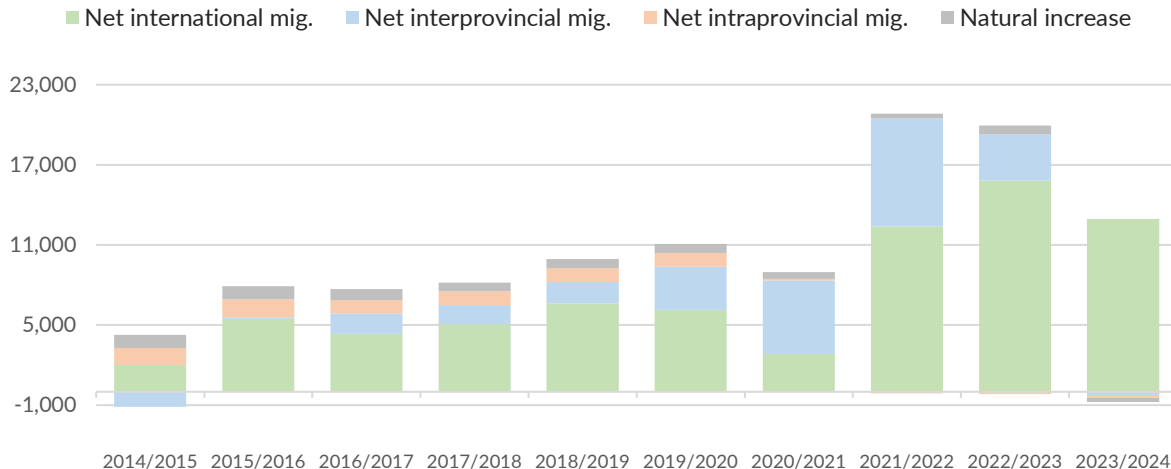
HALIFAX: COMPONENTS OF GROWTH

Halifax Population Growth

Annual (July 1- June 30)

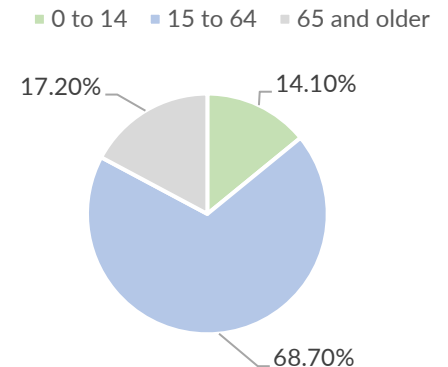


Historical components of population growth



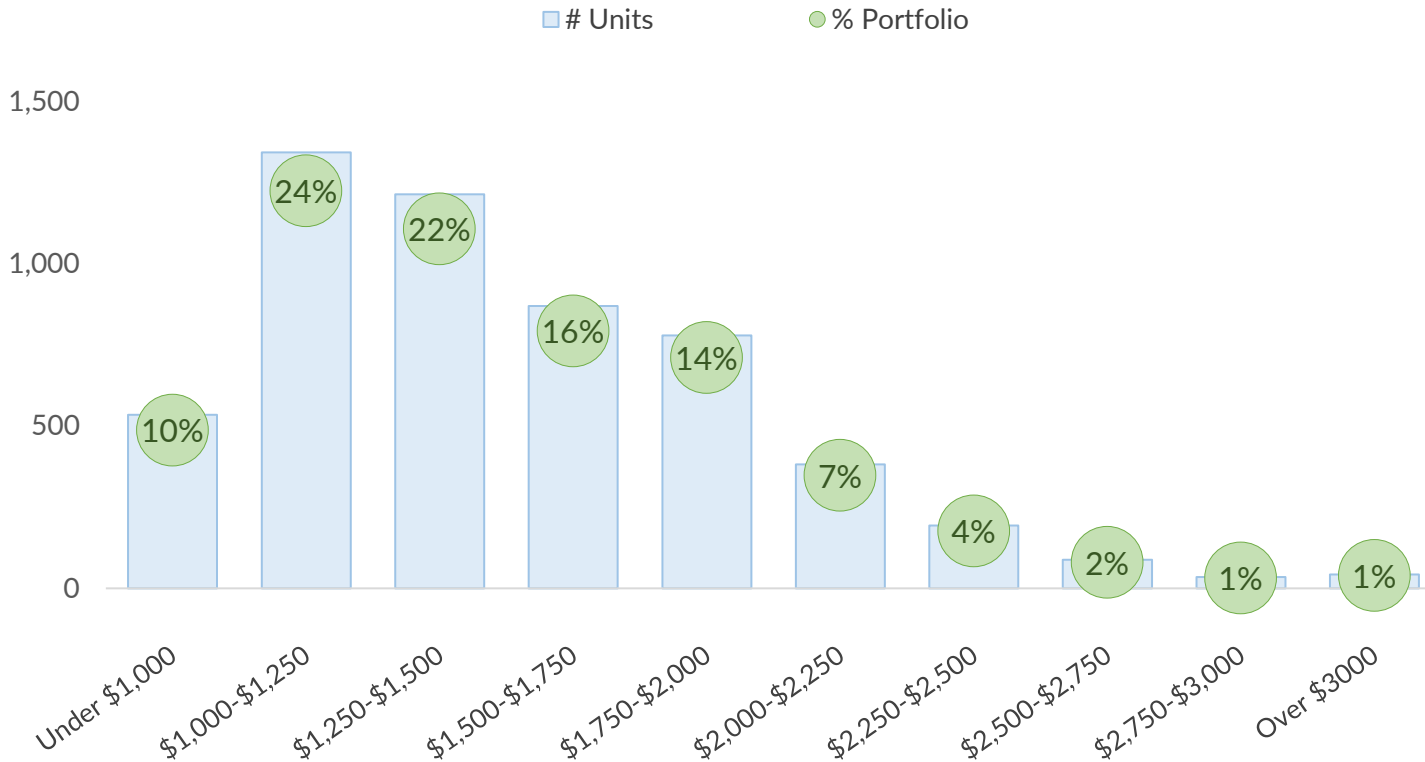
Population by Age

July 1, 2024, Halifax, NS

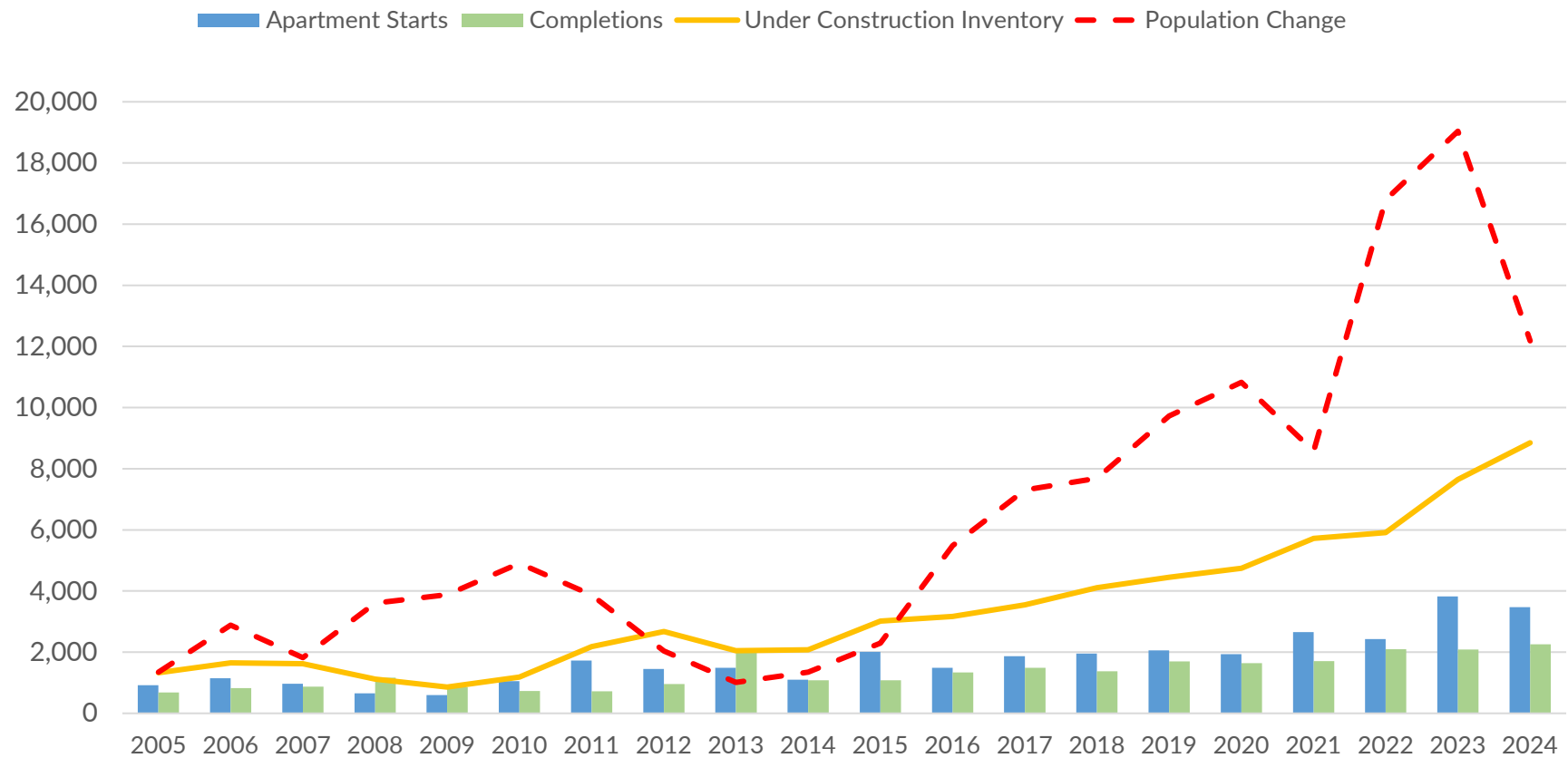


HALIFAX PORTFOLIO DISTRIBUTION

Killam's Halifax Portfolio Distribution by Monthly Rent Buckets



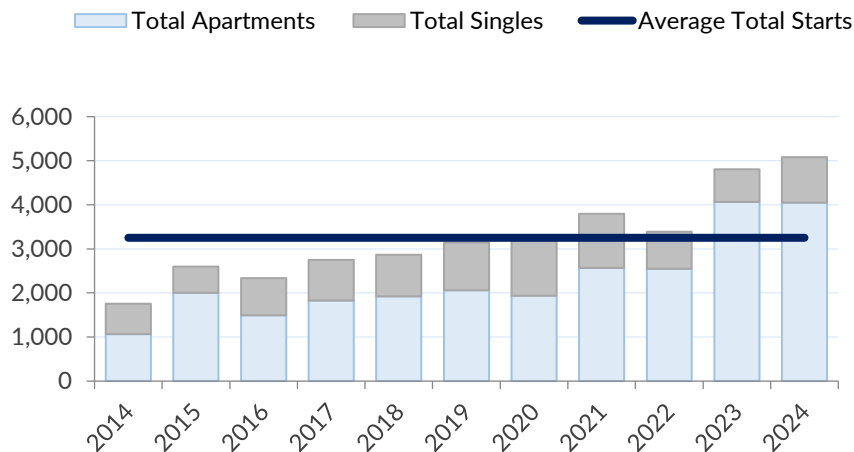
Annual Population Growth vs. Annual Supply
Halifax



HALIFAX HOUSING FUNDAMENTALS

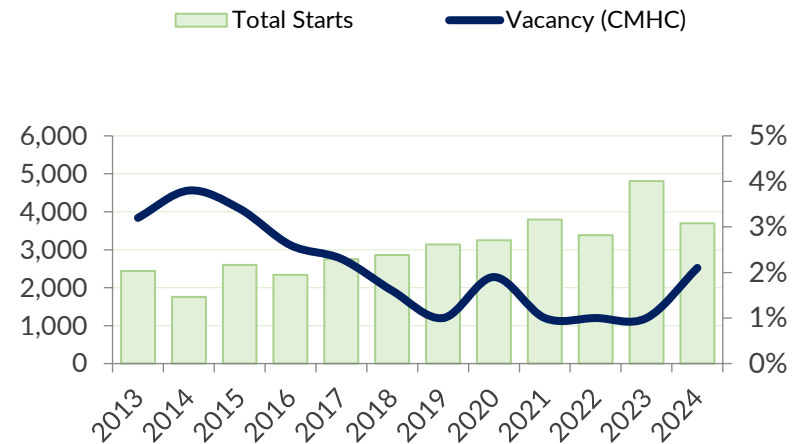
New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

Housing Starts – Apt & Single
Halifax



Total housing starts have averaged 3,500 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

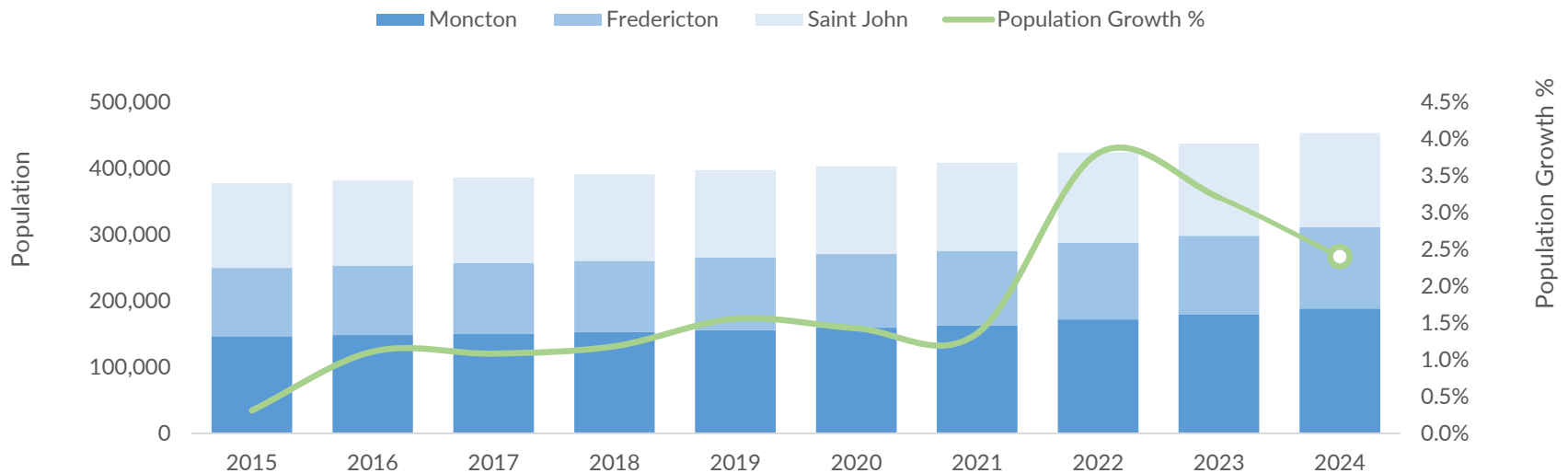


In 2024, vacancy ticked up to 2% from its vacancy level of 1% for the previous three years. As more supply comes online, demand for housing remains strong.

NEW BRUNSWICK POPULATION GROWTH

Killam's core markets in New Brunswick include Moncton, Fredericton and Saint John. The province operates five public post-secondary institutions, including four universities and one college. In 2023⁽¹⁾, the province hosted over 28,000 students enrolled across the postsecondary institutions.

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



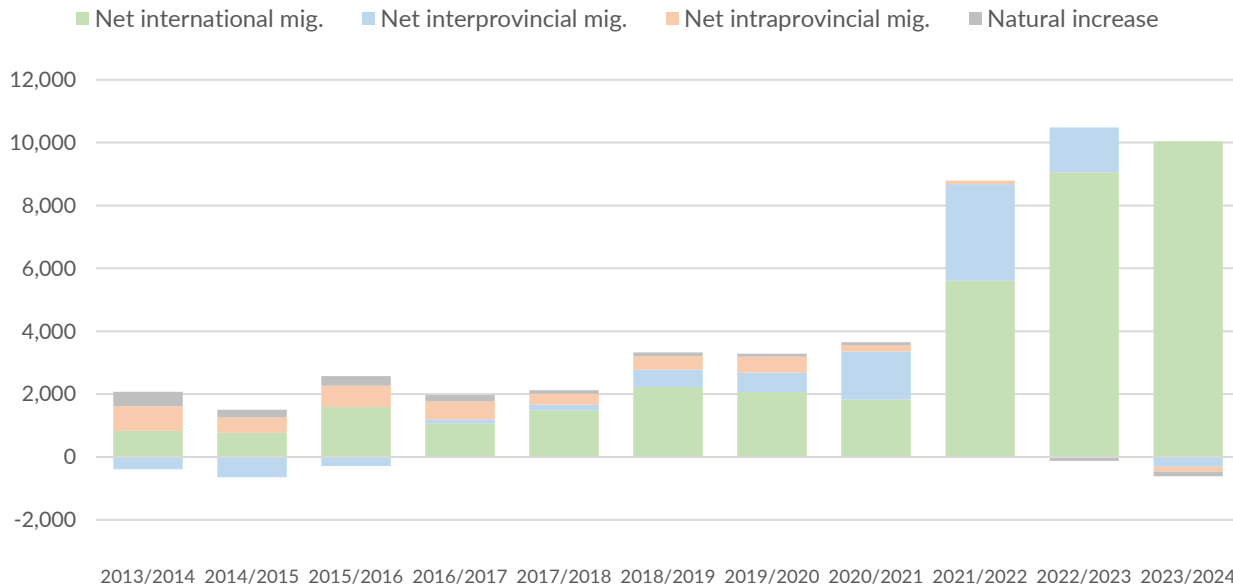
(1) Most recent data available from Statistics Canada. Source: Table: 37-10-0277-01

MONCTON: COMPONENTS OF GROWTH

Over the last three years, Moncton has been one of the top three highest rate cities in Canada with population growth of 5.1% in 2024, 6.1% in 2023, and 5.3% in 2022.

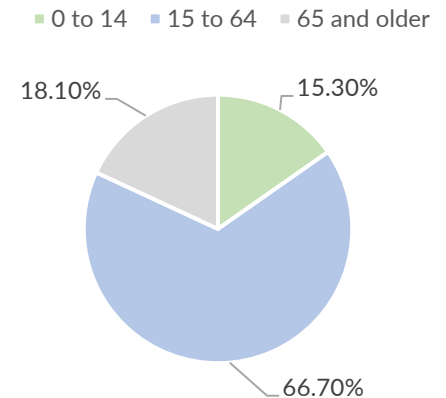
Historical components of population growth

Moncton



Population by Age

July 1, 2024, Moncton, NB



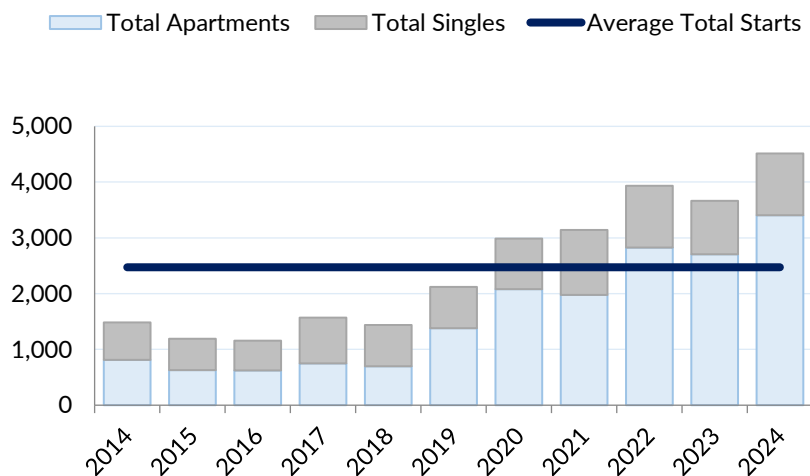
Source: Statistic Canada

NEW BRUNSWICK HOUSING FUNDAMENTALS

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

Housing Starts – Apt & Single

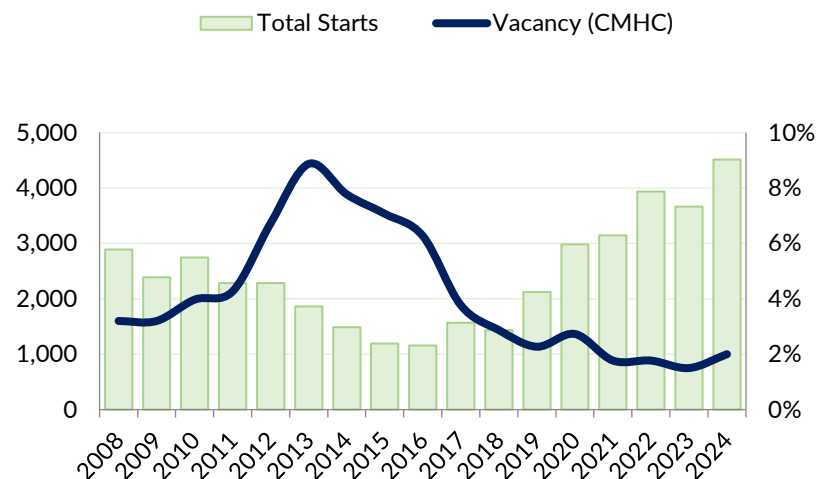
Saint John, Moncton, Fredericton



Total housing starts have averaged 2,500 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 increased from 1.5% to 2.0% in 2024. This level remains at historic lows across core New Brunswick markets as demand for housing outpaces new rental supply.

INVESTOR PRESENTATION

