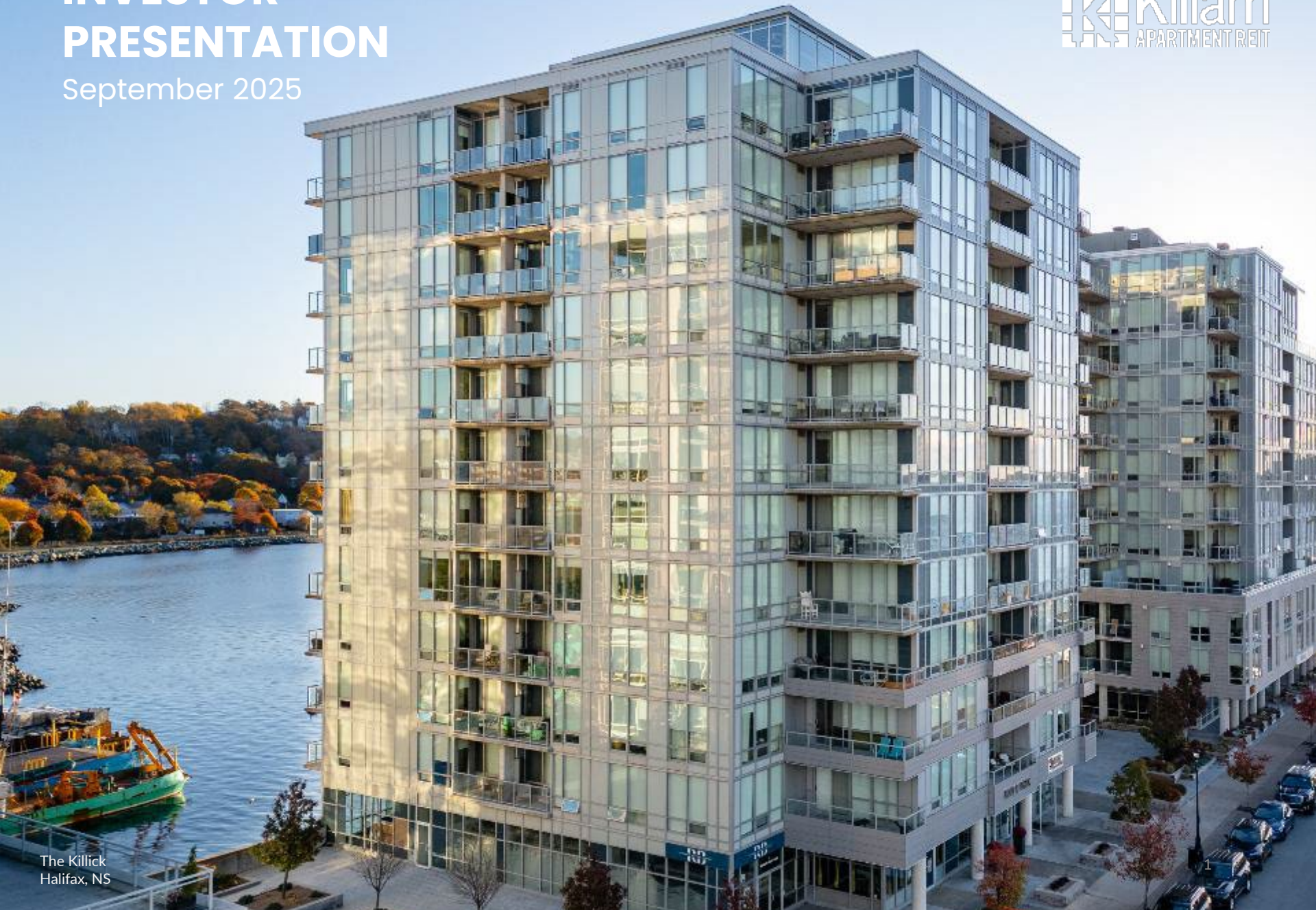


INVESTOR PRESENTATION

September 2025

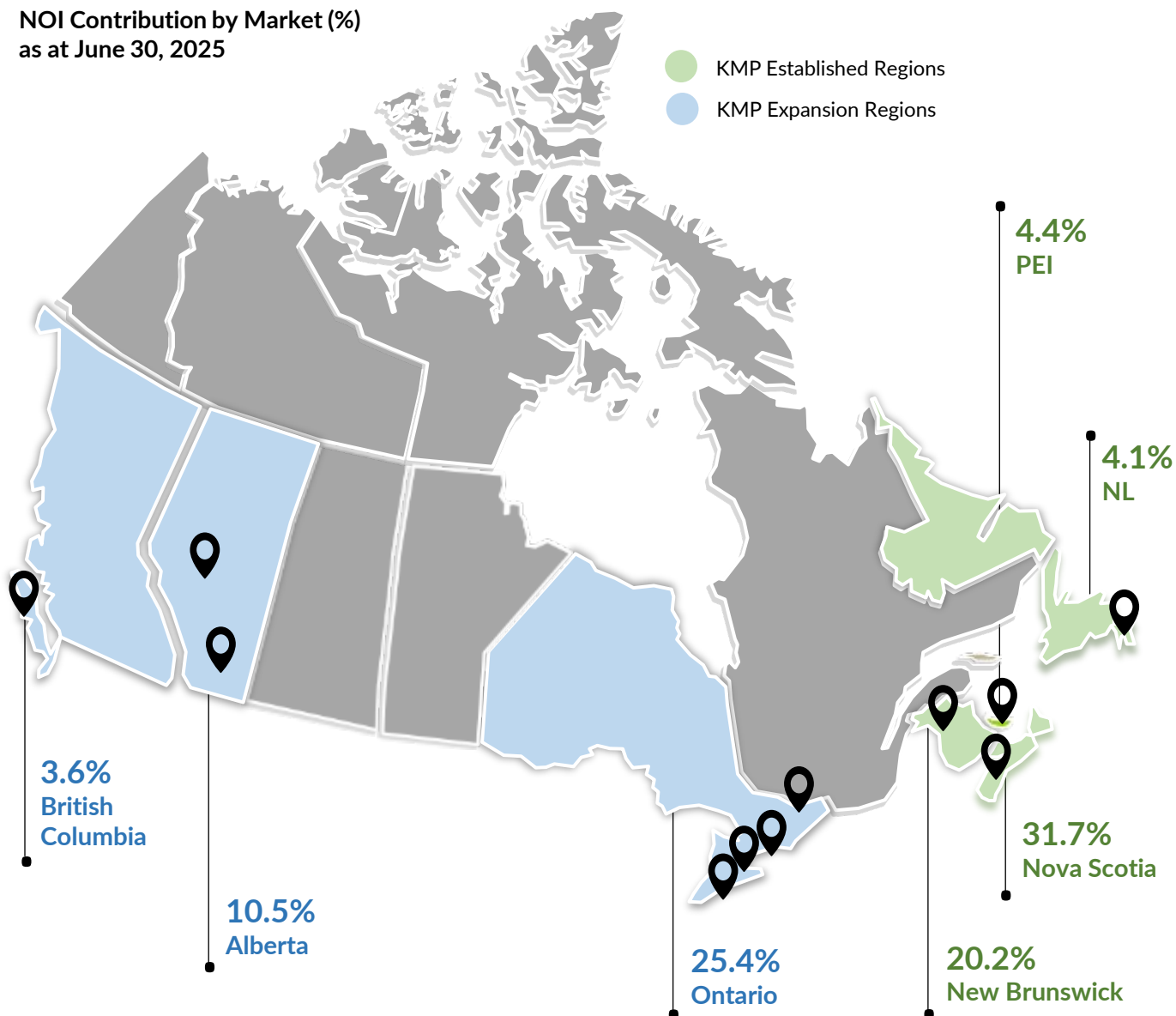


The Killick
Halifax, NS

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 June 30, 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 June 30, 2025



TSX: KMP.UN

Apartment Units
17,621

MHC Sites
5,805

Commercial
0.97 million SF

Portfolio Avg Age
29 years

Market Cap ⁽¹⁾
\$2.1B

Unit Distribution
\$0.72

Yield ⁽¹⁾
4.0%

(1) As of August 28, 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 to maximize capital flexibility, or share buyback when market conditions justify



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

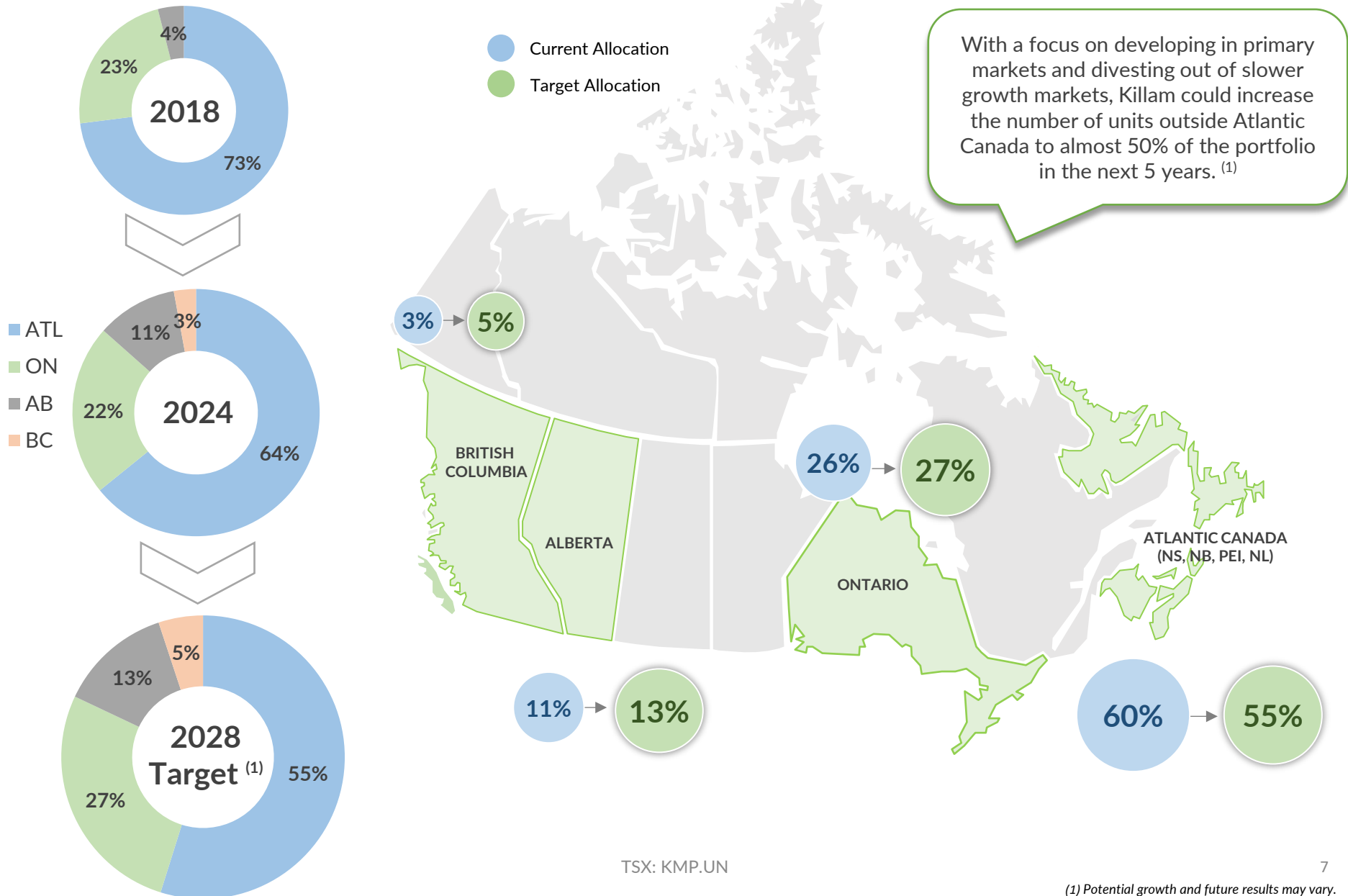


Invest in Existing Portfolio

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

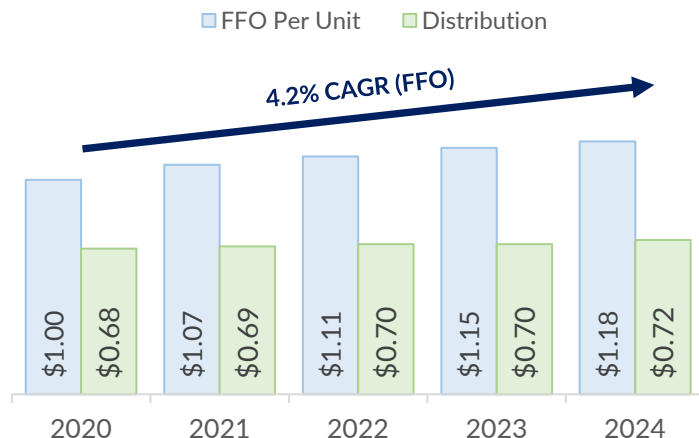


CONTINUED GEOGRAPHIC DIVERSIFICATION

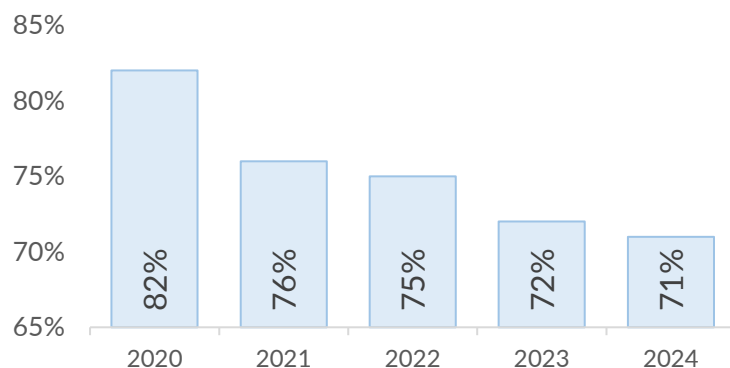


PROVEN RECORD OF STRONG GROWTH

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.

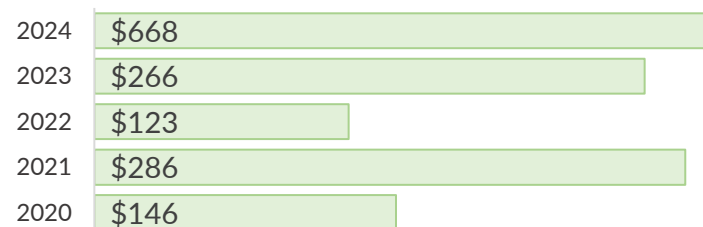
(2) Variability in fair value gains adjustments impact the annual change in net income.

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.

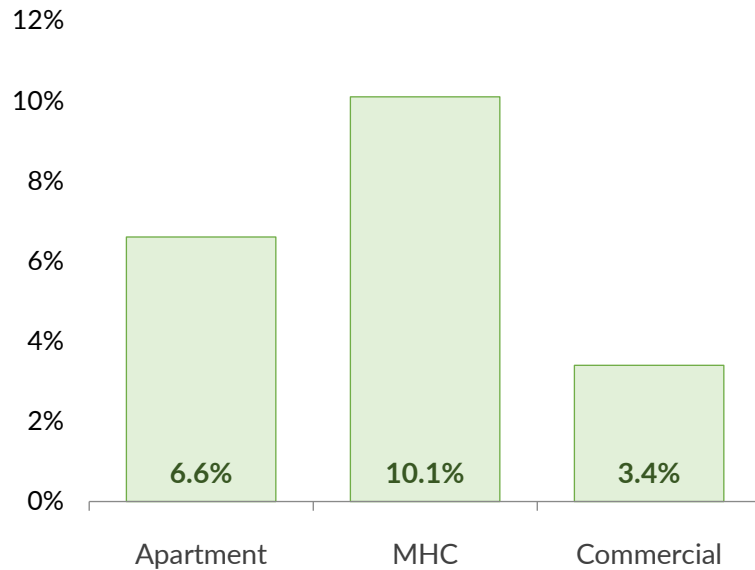
Investment Properties (\$B)

■ Investment Properties ■ Investment Properties under Construction



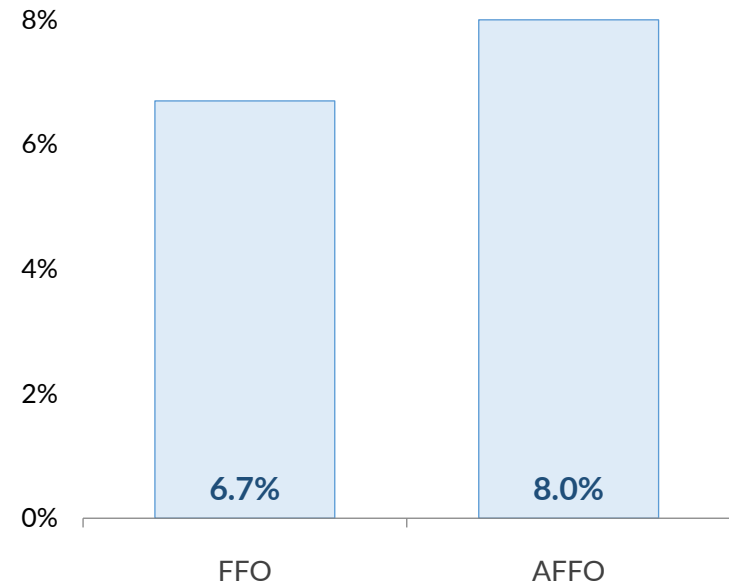
Same Property NOI Growth by Segment

For the three months ended June 30, 2025



FFO & AFFO Per Unit Growth

For the three months ended June 30, 2025



Q2-2025 FINANCIAL HIGHLIGHTS

Q2-2025 Highlights

\$95.6M
Property Revenue

5.4% increase from
\$90.7 million earned in Q2-
2024

\$0.32
FFO per Unit

6.7% increase from \$0.30
per unit in Q2-2024

6.7%
**Same Property NOI
Growth**

includes a 6.0% increase in
same property revenue

39.6%
**Total Debt as a % of
Total Assets**

80 basis-point (bps) decrease
from 40.4% at Dec. 31, 2024

\$0.27
AFFO per Unit

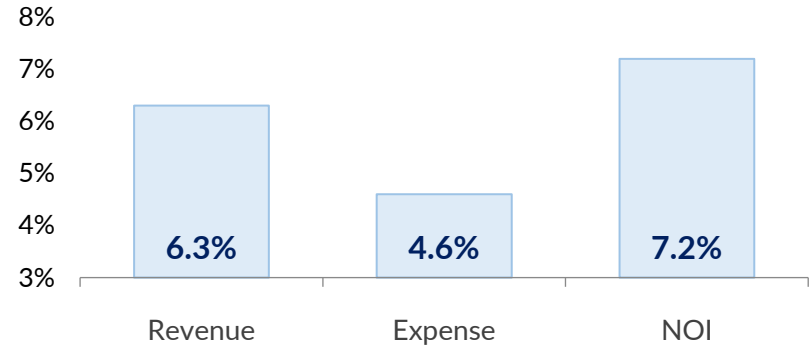
8.0% increase from \$0.25
per unit in Q2-2024

67%
AFFO payout ratio

300-bps improvement from
70% at Q2-2024

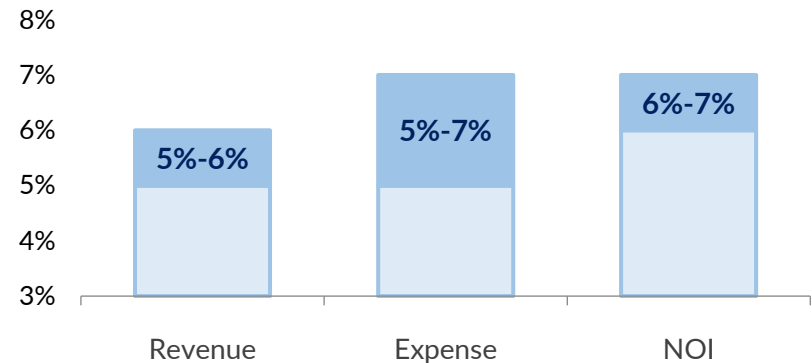
YTD Same Property Results

For the six months ended June 30, 2025



2025 Same Property Targets

For the twelve months ended Dec 31, 2025



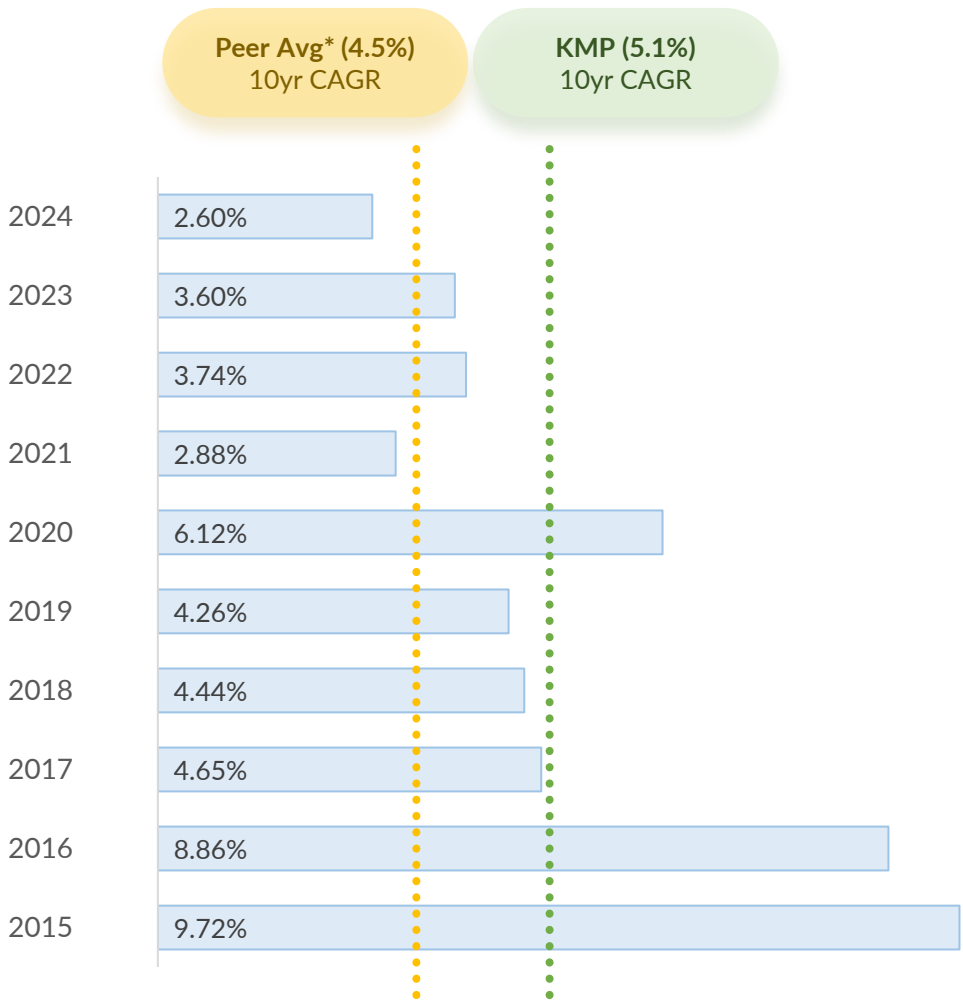
(1) Non-IFRS measures are defined on slide 23 and in Killam's Management Discussion and Analysis for the period ended June 30, 2025.

SOLID RESULTS = CONSISTENT GROWTH

Killam’s solid and consistent results translates to a 10-year compounded annual FFO growth rate of 5.1%, outperforming the peer group average* of 4.5%.

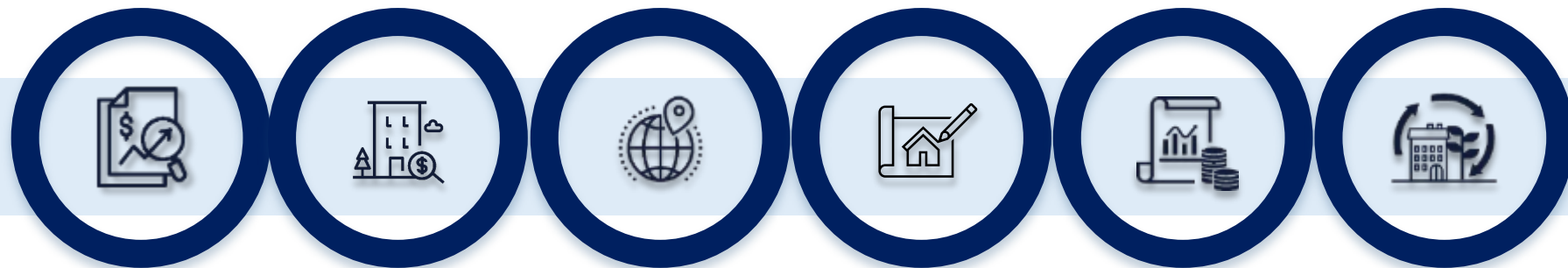


10YR FFO Growth Against Peer Group



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

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

Q2-2024 PERFORMANCE AGAINST TARGETS



Grow same property NOI by minimum 4.0% - 7.0%



Year-to-date, Killam has achieved same property NOI growth of **7.2%**. Based on performance to date and expectations during the second half of the year, Killam anticipates same property NOI growth for 2025 to be above 6.0%.



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



Year-to-date, Killam completed eight dispositions for **\$37 million**. Subsequent to quarter-end, Killam sold a townhouse complex in PEI for gross proceeds of \$9.0 million and has a firm commitment to sell 521 units in PEI for gross proceeds of \$81.9 million on or before August 8, 2025. Following this transaction, Killam will have completed **\$127.9 million in dispositions**.



Earn more than 40% of NOI outside of Atlantic Canada



39.6% of NOI generated outside Atlantic Canada as of June 30, 2025.



Complete one development and break ground on one new development



The Carrick reached substantial completion in July, 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 **39.6%** as at June 30, 2025 (December 31, 2024 – 40.4%).



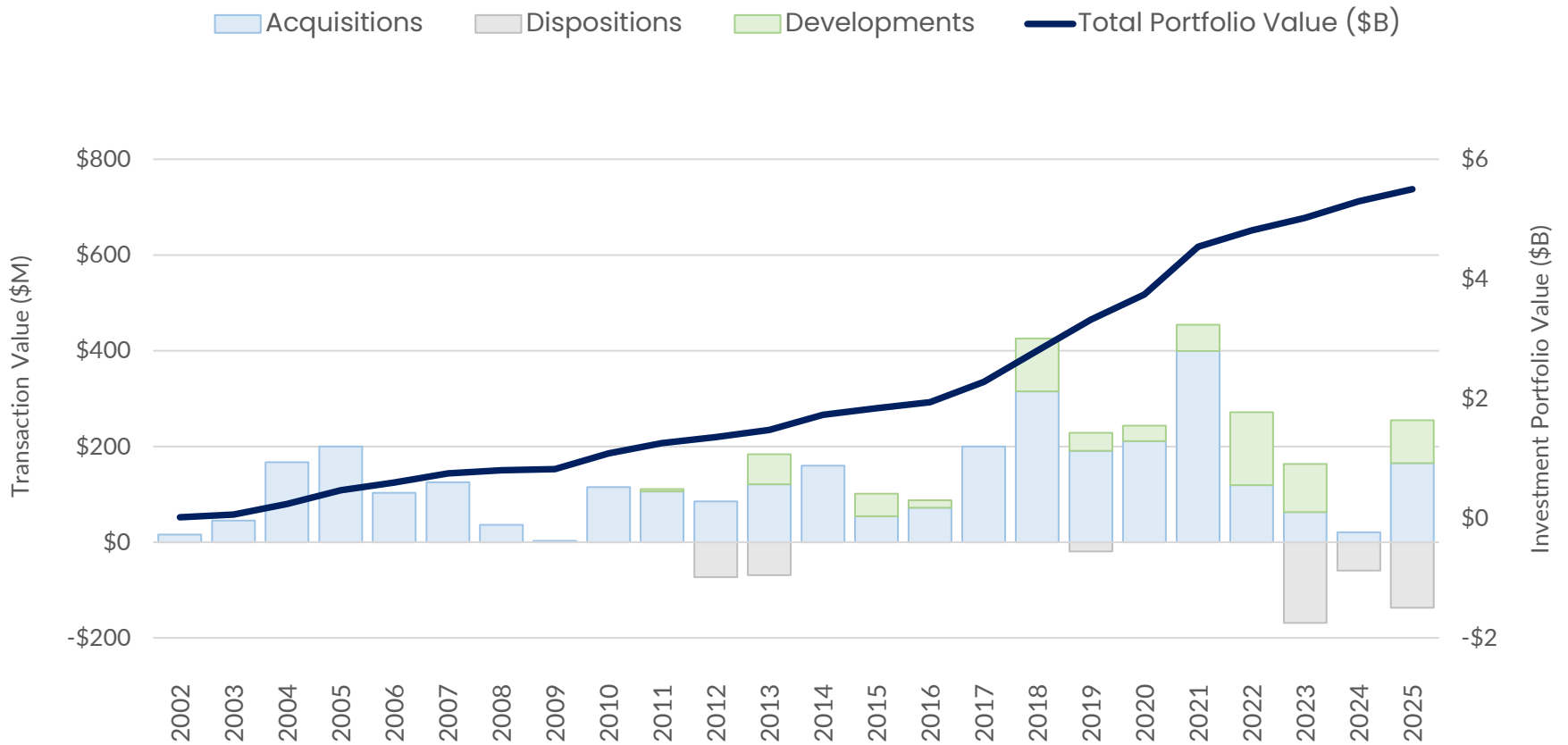
Invest a minimum of \$6 million in energy initiatives



Year-to-date, Killam has invested **\$1.7 million** in energy-efficiency initiatives. Killam has also committed an additional \$4.0 million to energy-related capital projects to be executed in the second half of the year

STRATEGIC PORTFOLIO GROWTH

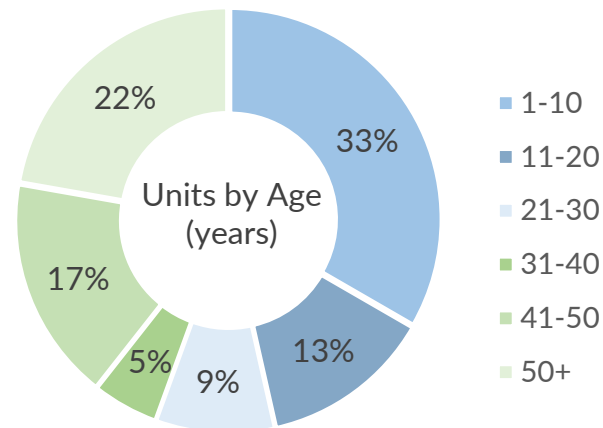
Net Annual Portfolio Growth



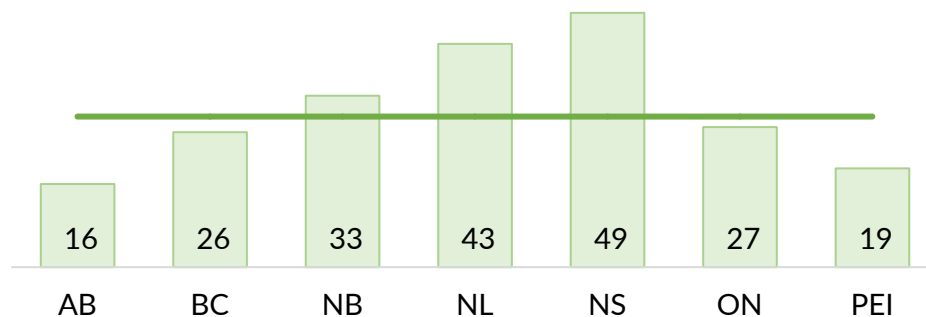
HIGH QUALITY PORTFOLIO



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%	30% ⁽²⁾
New Brunswick	3.0%	3.0%	20% ⁽³⁾
Ontario	2.5%	2.5%	15% ⁽⁴⁾
British Columbia	3.0%	N/A	4%

(1) As a percentage of total net operating income (NOI) as of June 30, 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 (20.8%), Ontario MHC portfolio (2.5%) less NOI generated from Ontario apartment properties built after December 2018 (8%).

(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.

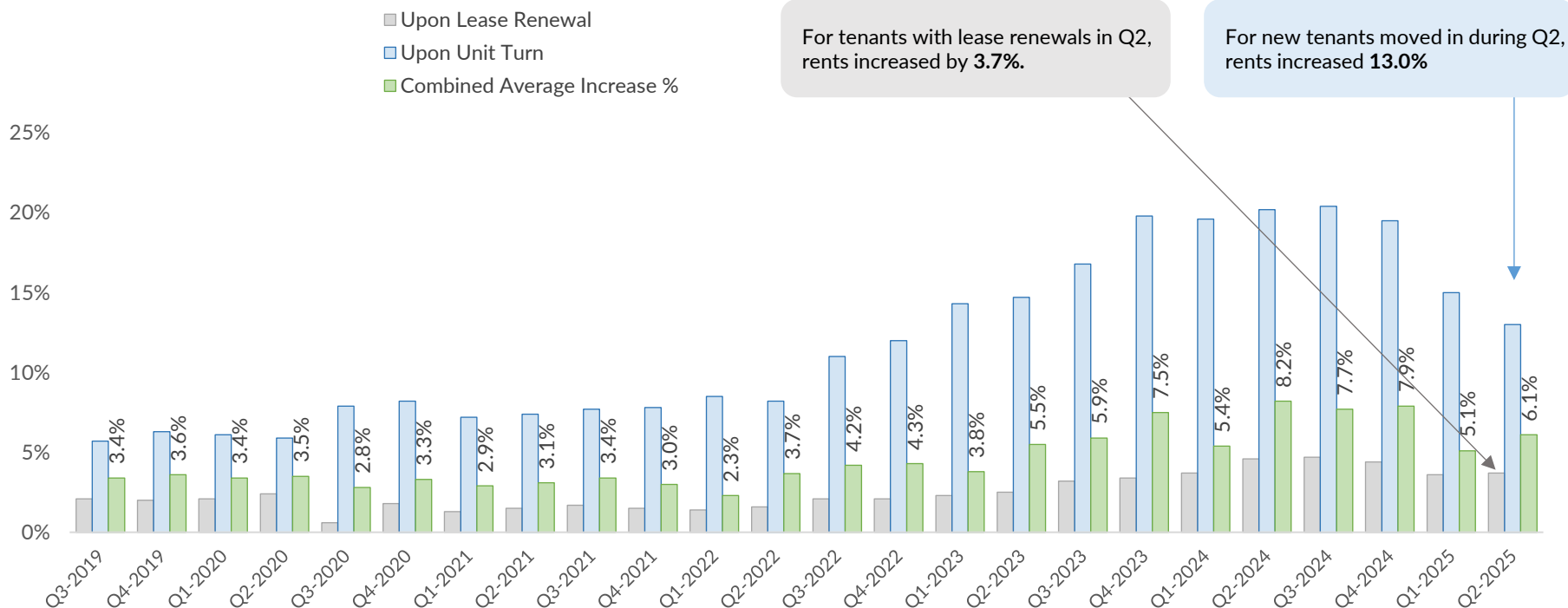
Rent Control by Province

Province	2018	2019	2020	2021	2022	2023	2024	2025	2026
British Columbia	4.0%	2.5%	2.6%	0.0%	1.5%	2.0%	3.5%	3.0%	2.3%
Ontario	1.8%	1.8%	2.2%	0.0%	1.2%	2.5%	2.5%	2.5%	2.1%
Nova Scotia	-	-	2.0%	2.0%	2.0%	2.0%	5.0%	5.0%	5.0%
New Brunswick	-	-	-	-	3.8%	-	-	3.0%	TBD

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

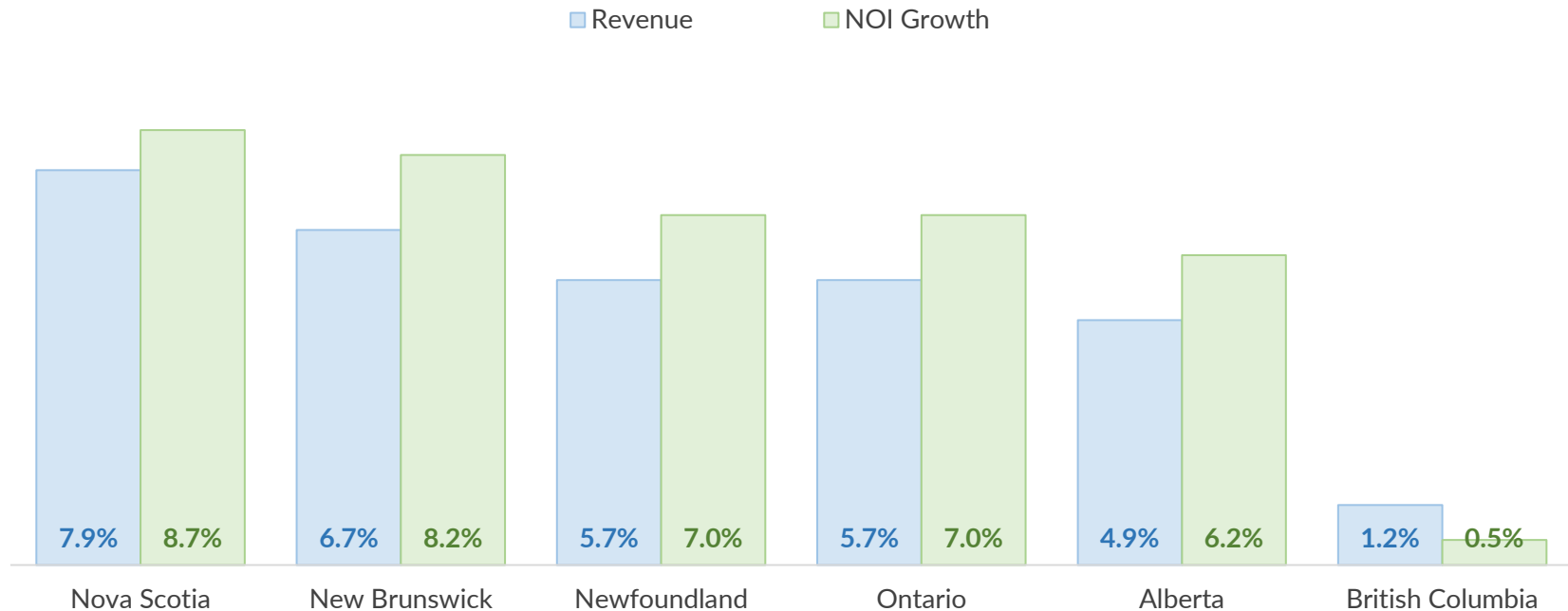


ATLANTIC CANADA OUTPERFORMS

Killam's Atlantic markets continue to outperform, with Nova Scotia and New Brunswick leading in occupancy rates, revenue growth, and NOI growth.

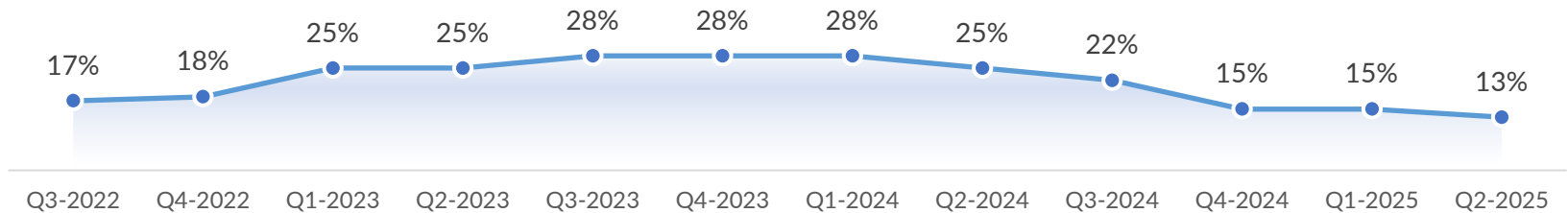
Same Property Apartment Portfolio

For the six months ended June 30, 2025



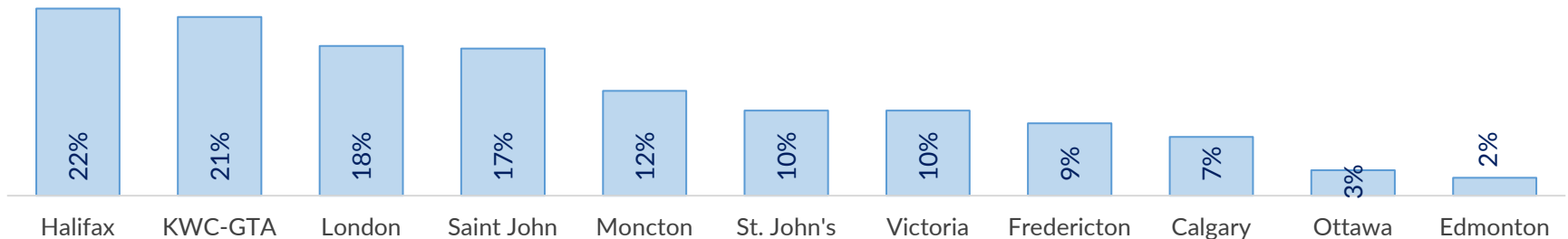
STRONG RUNWAY FOR TOP LINE GROWTH

Estimated Total Mark-to-Market Opportunity



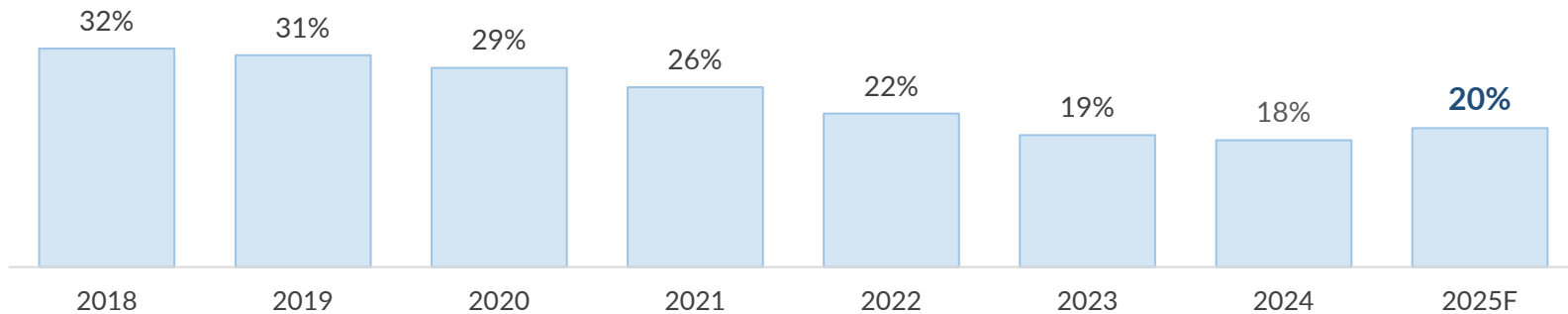
Estimated Mark-to-Market Spread by Region

At June 30, 2025

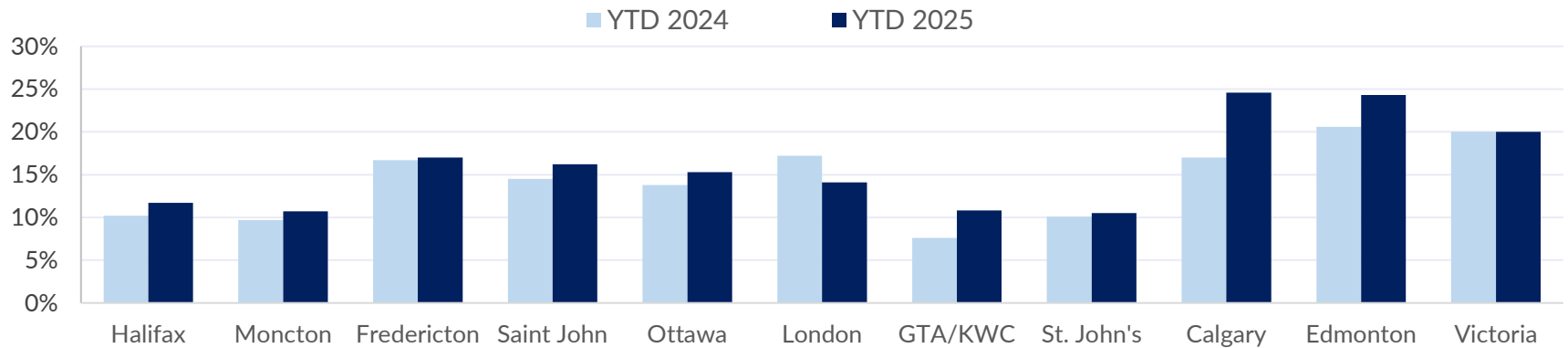


TURNOVER BY MARKET

Annual Tenant Turnover (%)

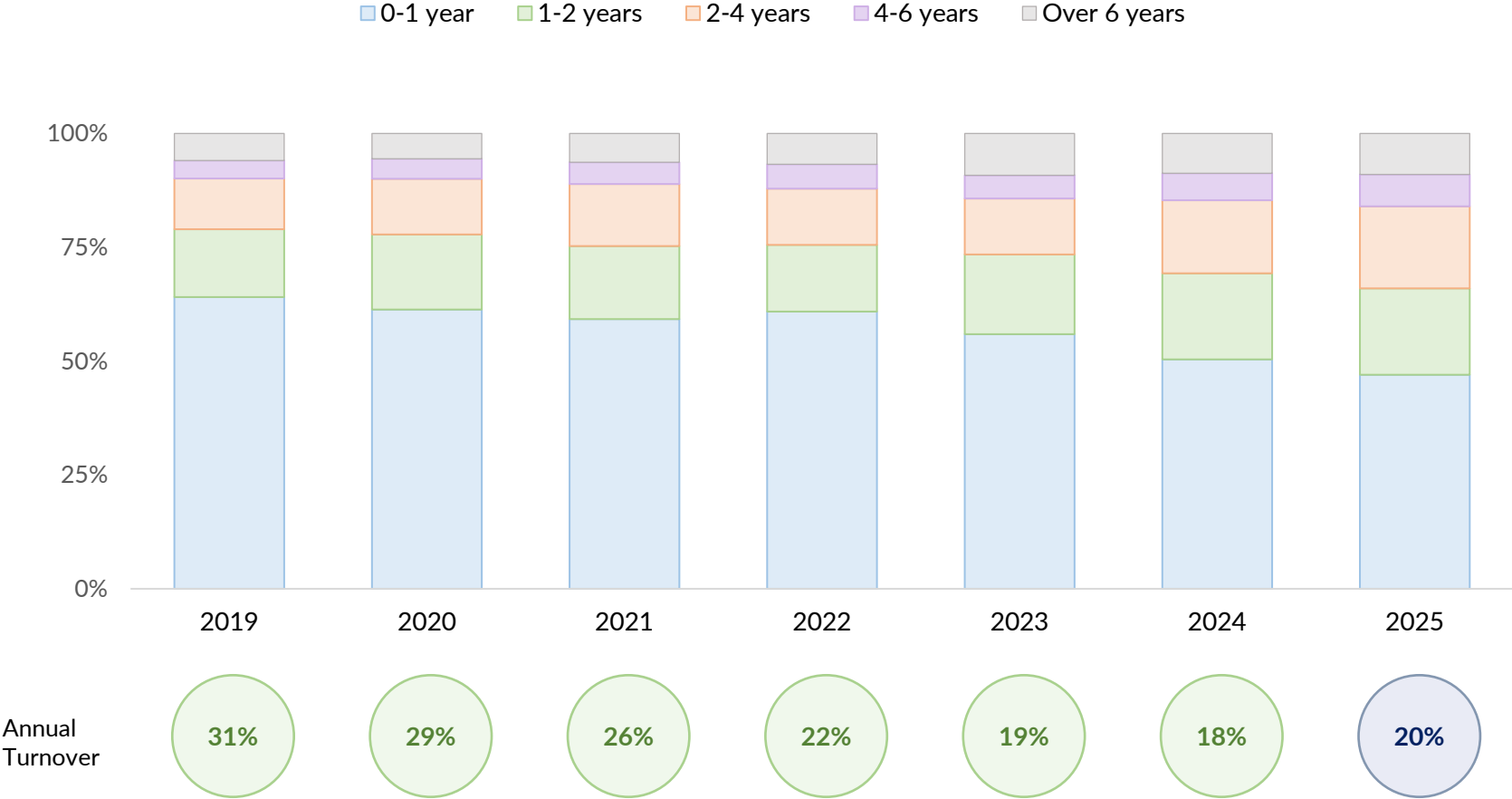


Turnover by Region



TENURE LENGTH OF TURNED UNITS

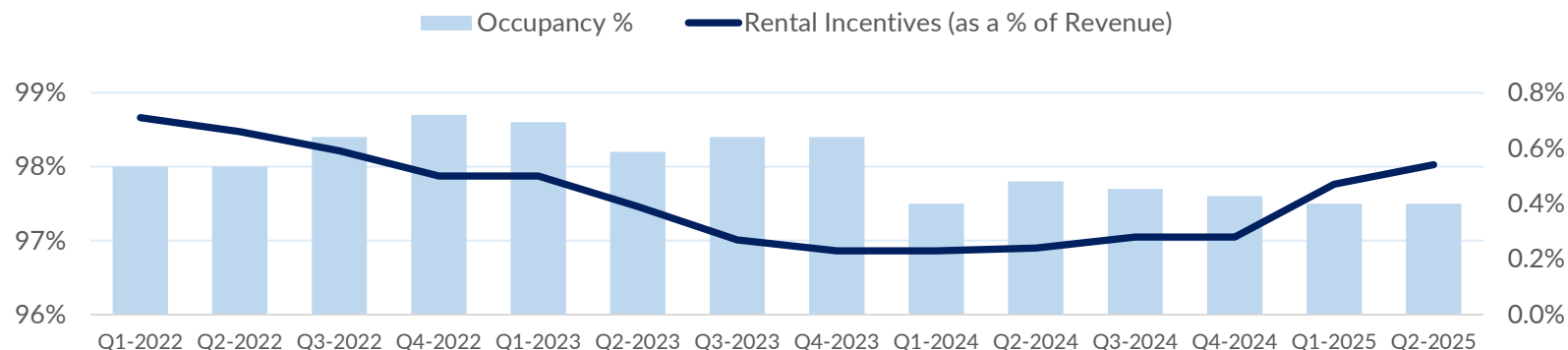
In 2024, approximately 50% of units that turned were tenants who had been in their unit for only 1 year. As a result, Killam expects its current MTM spread to be achieved over time, depending on which units turn in each period.



OCCUPANCY IN OUR CORE MARKETS

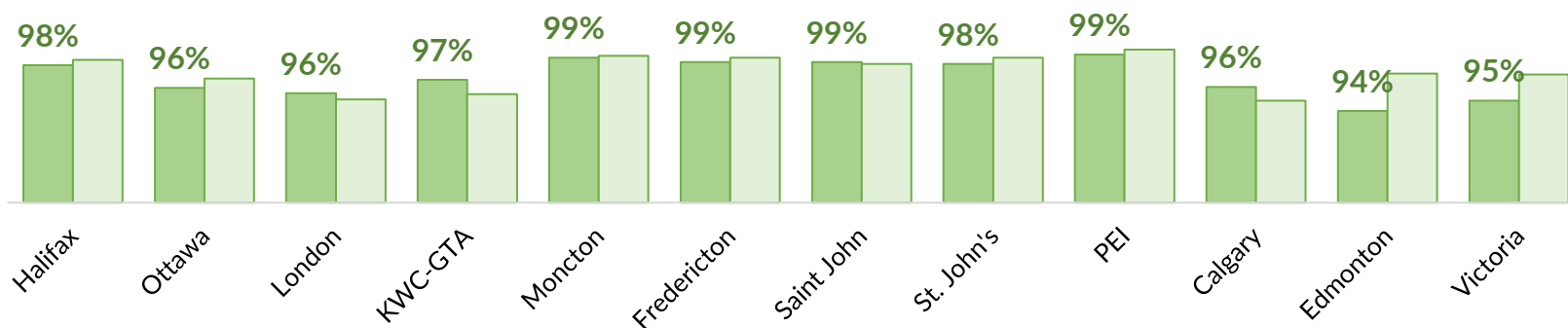
Historical SP Apartment Occupancy & Rental Incentives

(as a % of Revenue)



Apartment Same Property Occupancy⁽¹⁾ by Region

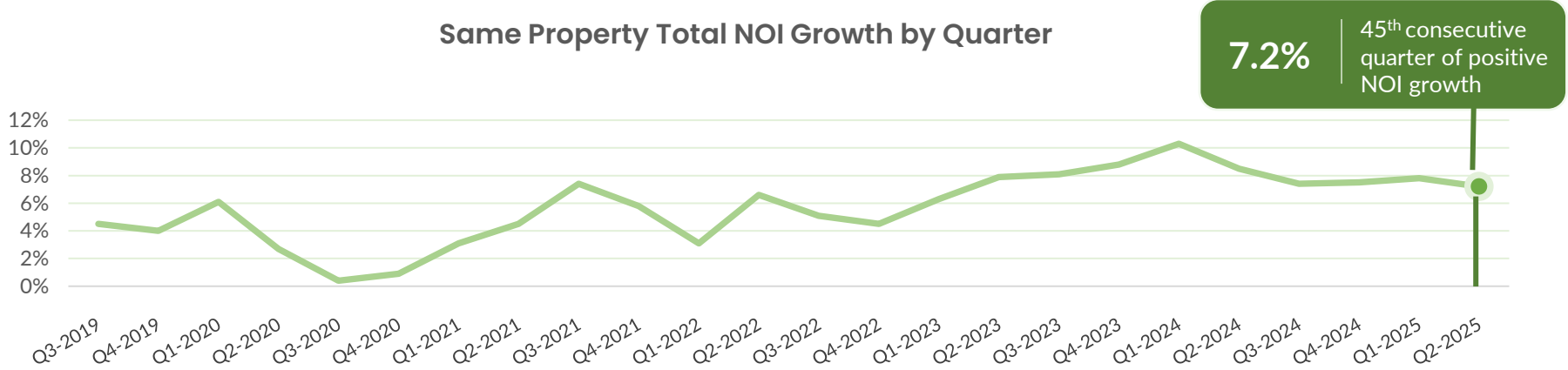
Q2-2025 Q2-2024



(1) Measured as dollar vacancy for the period.

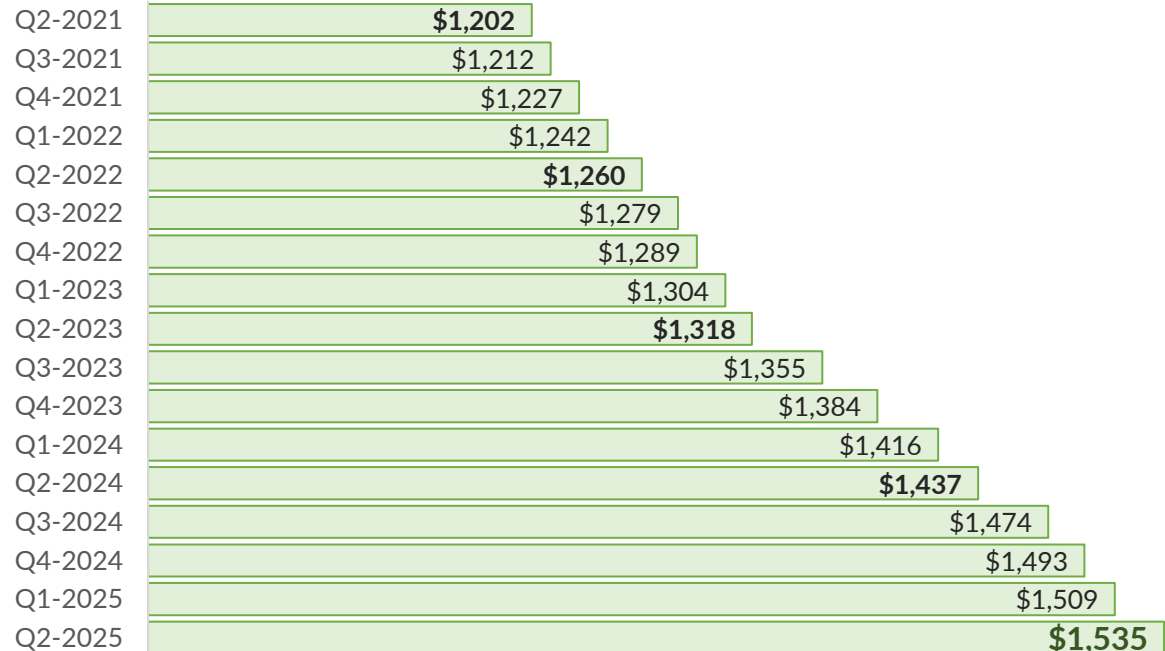
GROWTH FROM EXISTING PORTFOLIO

Same Property Total NOI Growth by Quarter



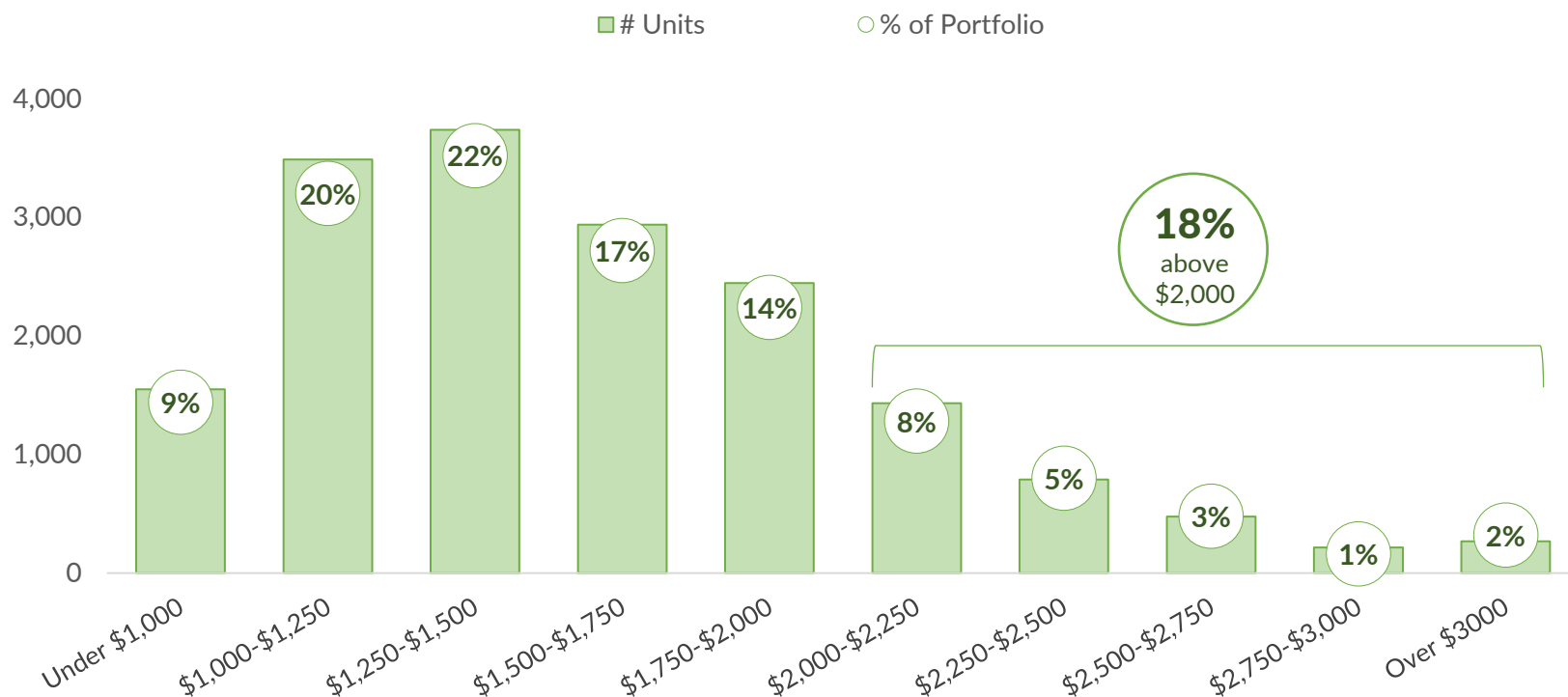
Total Apartment Average Monthly Rent by Quarter

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 **~18%**

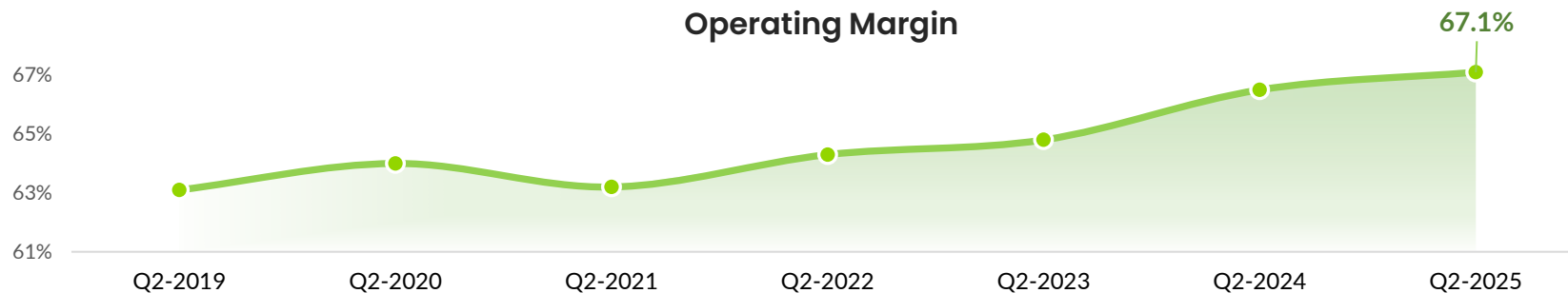
Average Investment per Suite in 2024 **\$36,400**

Suites Repositioned in 2025 YTD **124 units**

Targeting
250
suites in 2025



Apartment Same Property Operating Margin

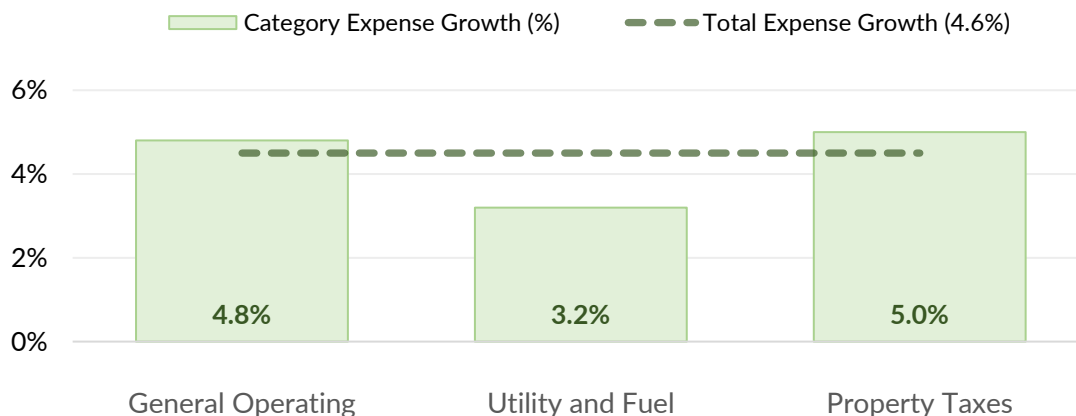


Same property operating expenses increased by 4.5% in Q2-2025

- The most significant cost pressures in the quarter were property taxes, up 5.0% due to higher assessed values and regional mill rates.
- Utility costs moderated in Q2, up 3.2%, compared to 7.9% in Q1, as we start to realize the impact of the removal of consumer carbon taxes – despite higher natural gas costs in the Maritimes.

Q2-2025 Same Property Expense by Category

Three months ended June 30, 2025



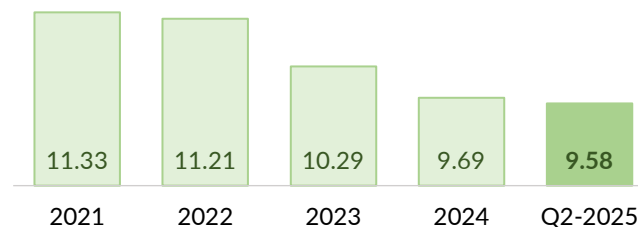
DEFENSIVE BALANCE SHEET



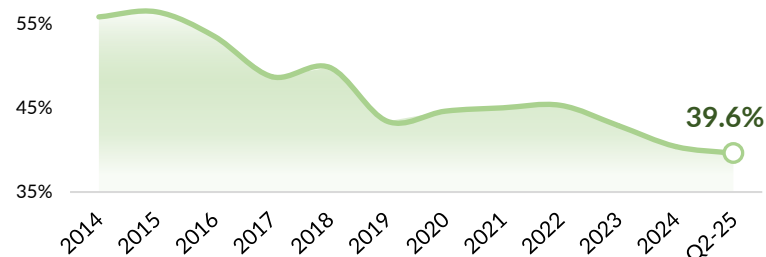
Interest Coverage Ratio⁽¹⁾



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 23 and page 28 of Killam's Management Discussion and Analysis for the period ended June 30, 2025.

2) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 23 and page 28 of Killam's Management Discussion and Analysis for the period ended June 30, 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 23.



Weighted Avg Apartment
Mortgage Interest Rate **3.53%**

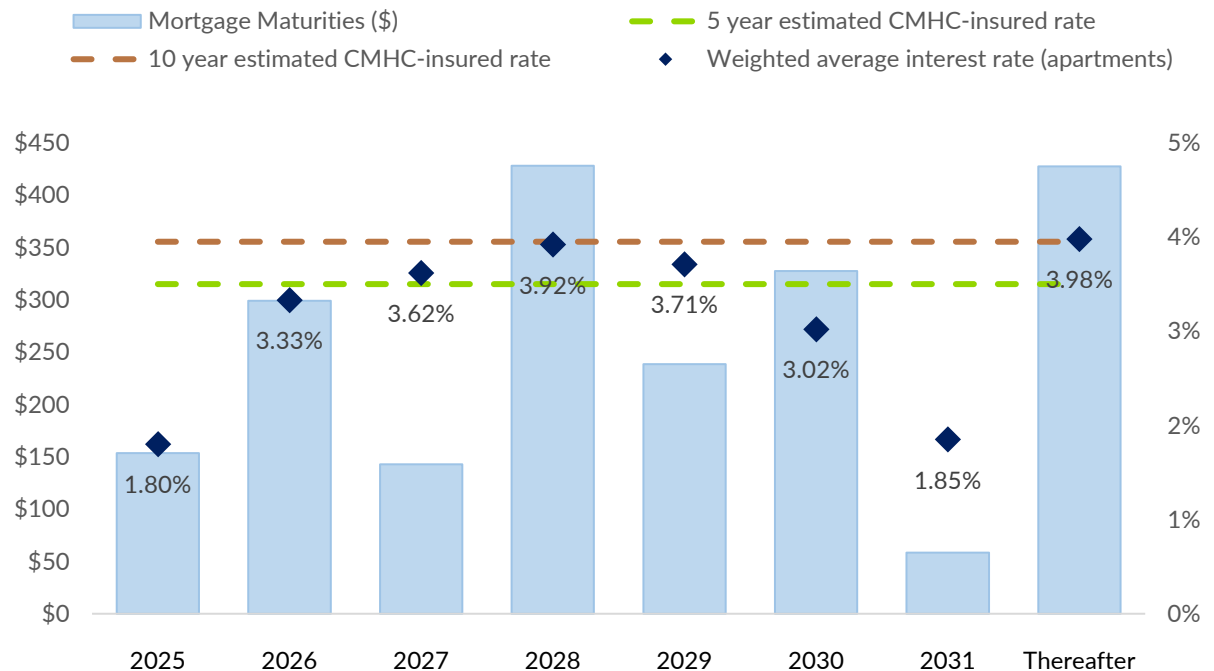
Weighted Average
Term to Maturity **3.8 years**

CMHC Insured
Apartment Mortgages **86.8%**

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

Apartment Mortgage Maturities by Year

As at June 30, 2025

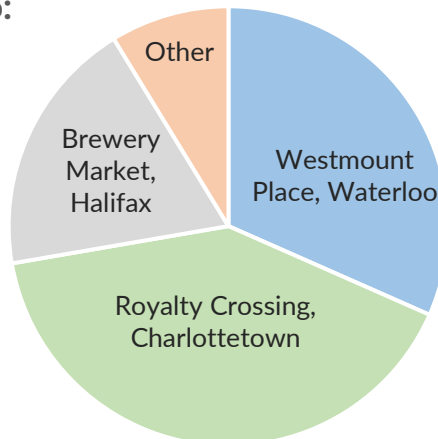


STRONG COMMERCIAL SEGMENT RESULTS

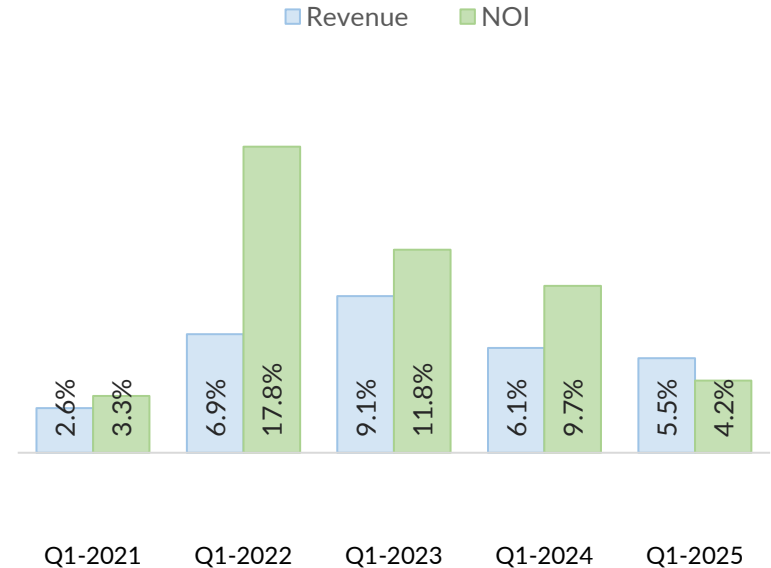


Commercial Portfolio:

974,509 SF



Commercial Same Property NOI Growth



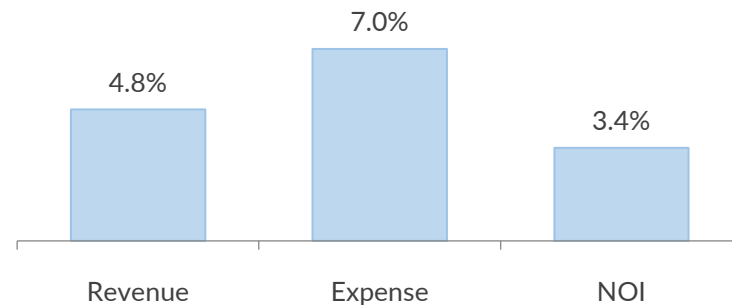
STRONG COMMERCIAL LEASING ACTIVITY

Commercial revenue growth was driven by an increase in occupancy to 94.6%

- Killam achieved a weighted average rental rate increase of 16% on 8,000 SF of renewing tenants in Q2
- The net effective rental rate on 17,500 SF of new leasing in Q2-2025 was \$24 per square foot
- New leasing activity includes:
 - ✓ Lululemon's first PEI location at Royalty Crossing
 - ✓ 17,000 SF leased to the PEI Government for a 10-year term at Royalty Crossing
 - ✓ Both ground-floor retail spaces at Civic 66 in Kitchener have been leased for 10-year terms

Commercial Same Property Results

For the three months ended June 30, 2025



WESTMOUNT PLACE OPPORTUNITY

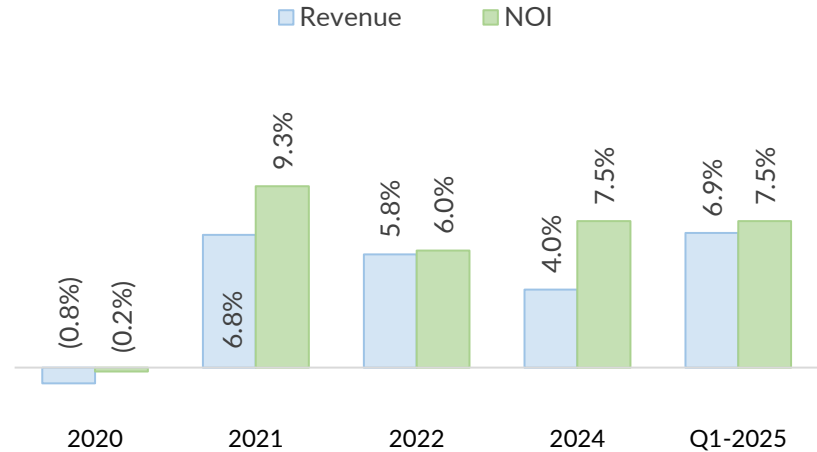
The Westmount development plan contemplates 1,200 additional units in four phases over the next 10 years. The upcoming Sunlife vacancy is an opportunity for a better tenant mix, with strong interest in the 197,000sf space, which will be vacant as of April 1, 2026. Management has already responded to a request for proposal for 100,000sf.



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



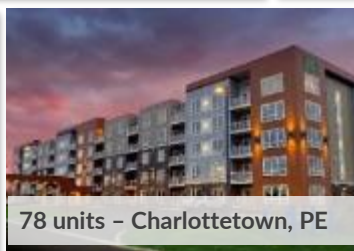
70 units - Halifax, NS



102 units - St. John's, NL



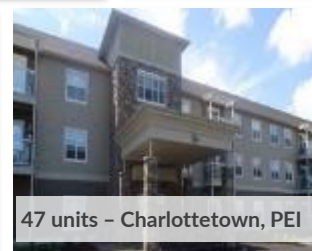
71 units - St. John's, NL



78 units - Charlottetown, PE



94 units - Cambridge, ON



47 units - Charlottetown, PEI



240 units - Halifax, NS



228 units - Ottawa, ON



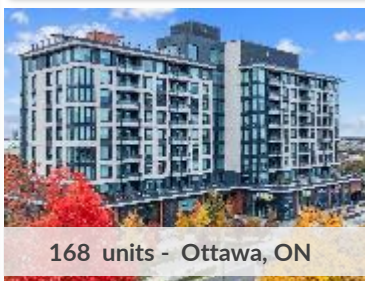
63 units - Halifax, NS



38 units - Charlottetown, PE



208 units - Ottawa, ON



168 units - Ottawa, ON



12 units - Halifax, NS



128 units - Mississauga, ON

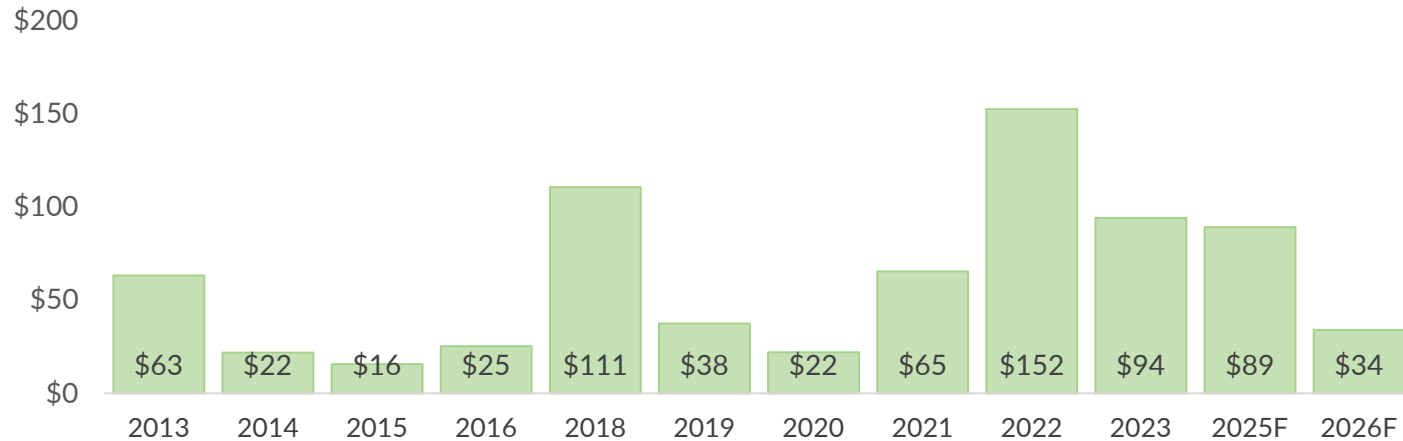


169 units - Kitchener, ON

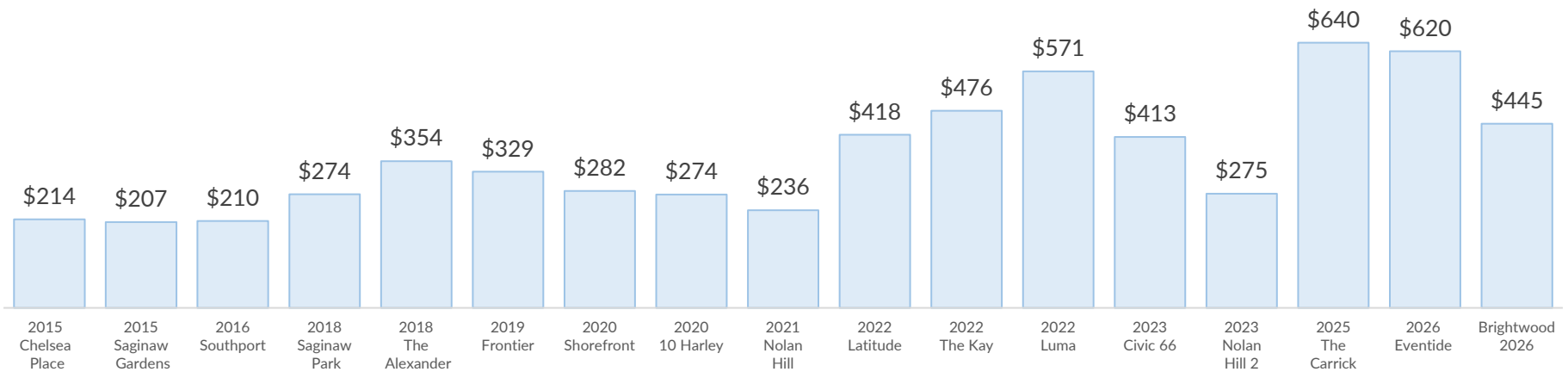
(1) Includes Nolan Hill Phase I and Phase II.

KILLAM'S DEVELOPMENT HISTORY

Killam's Development History (\$ millions)



Killam Development Cost per Unit (\$ thousands)



NOW OPEN: THE CARRICK

The Carrick Waterloo, ON



139 units



\$89.5 million



Completed
July 2025

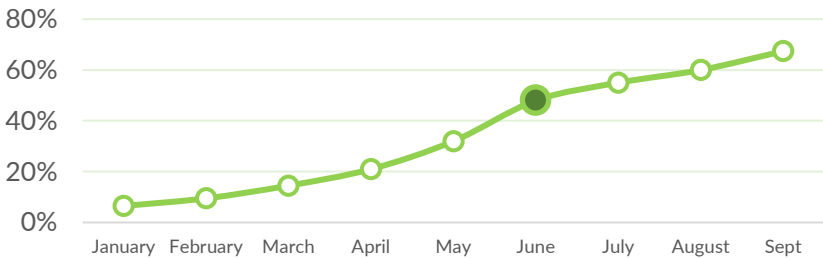


Avg \$3.00/SF

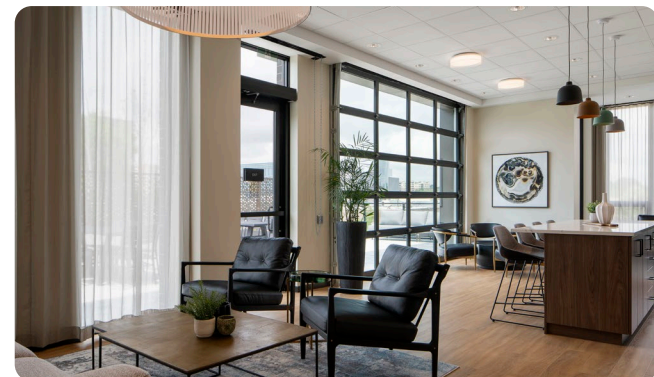
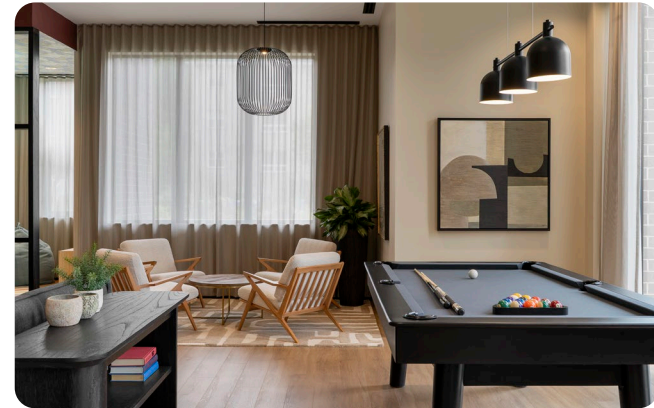
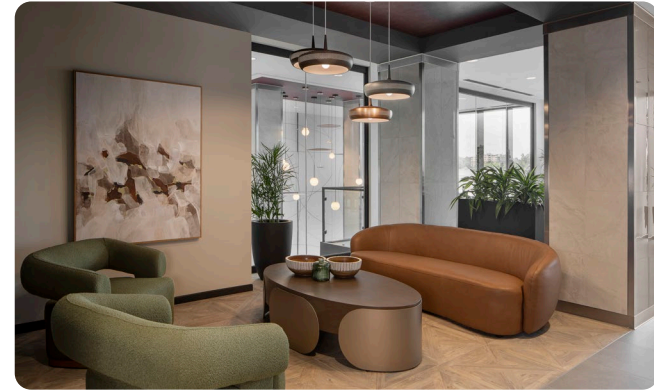


Strong Pre-Leasing Results

Opened to tenants June 1, 2025



NOW OPEN: THE CARRICK – WATERLOO, ON



DEVELOPMENT UNDERWAY: EVENTIDE – HALIFAX, NS



Number of units	55
Start date	Q1-2024
Est. completion date	2026
Project budget	\$35.6M
Cost per unit	\$647,000
Expected yield	4.50%-5.00%
Avg rent	\$3.50-\$3.75 per SF
Avg unit size	765 SF



DEVELOPMENT UNDERWAY: EVENTIDE



DEVELOPMENT UNDERWAY: BRIGHTWOOD – WATERLOO, ON



Number of units	128
Start date	Q4-2024
Est. completion date	2026
Project budget	\$61.1M
Cost per unit	\$477,000
Expected yield	5.00%-5.50%
Avg rent	\$3.20-\$3.30 per SF
Avg unit size	744 SF

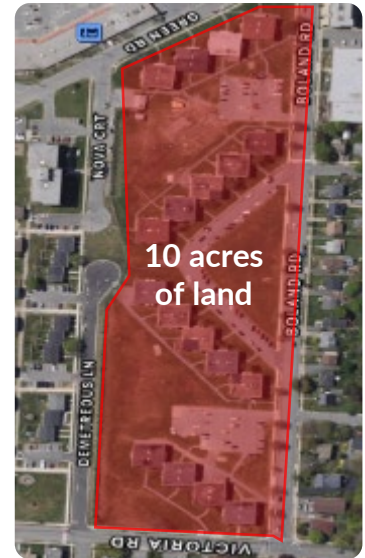
DEVELOPMENT UNDERWAY: BRIGHTWOOD – WATERLOO, ON



UPCOMING DEVELOPMENT: VICTORIA GARDENS



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



📍 Victoria Gardens Phase I – Rendering

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.

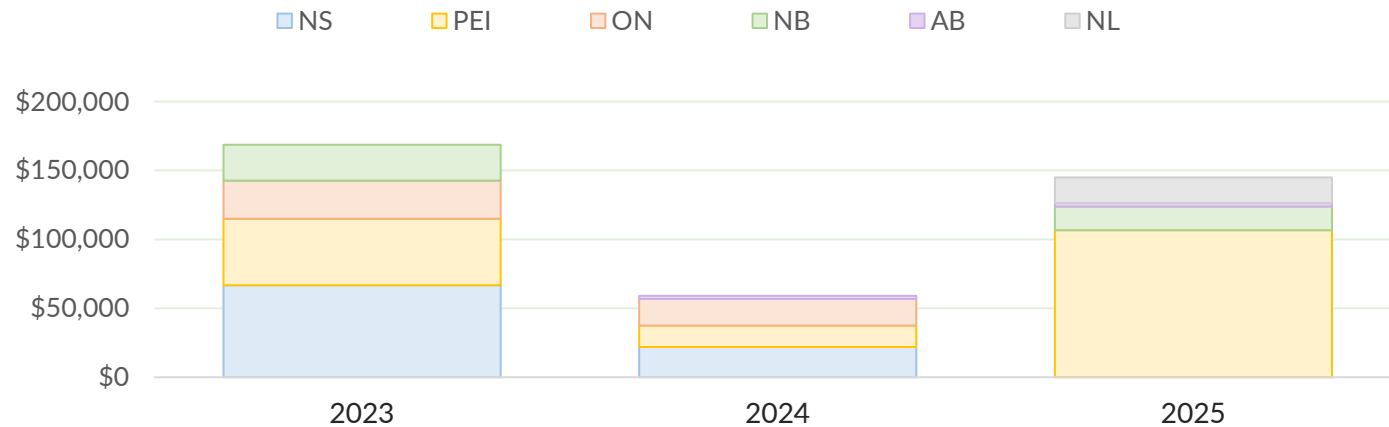


📍 Nolan Hill Phase III - Rendering

(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.

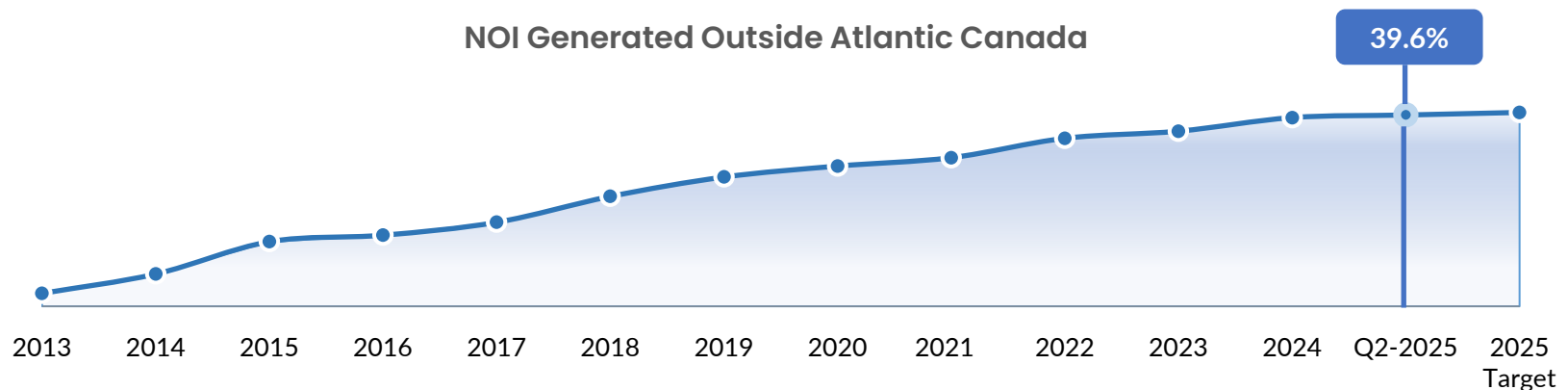
GEOGRAPHIC REPOSITIONING THROUGH DISPOSITIONS

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

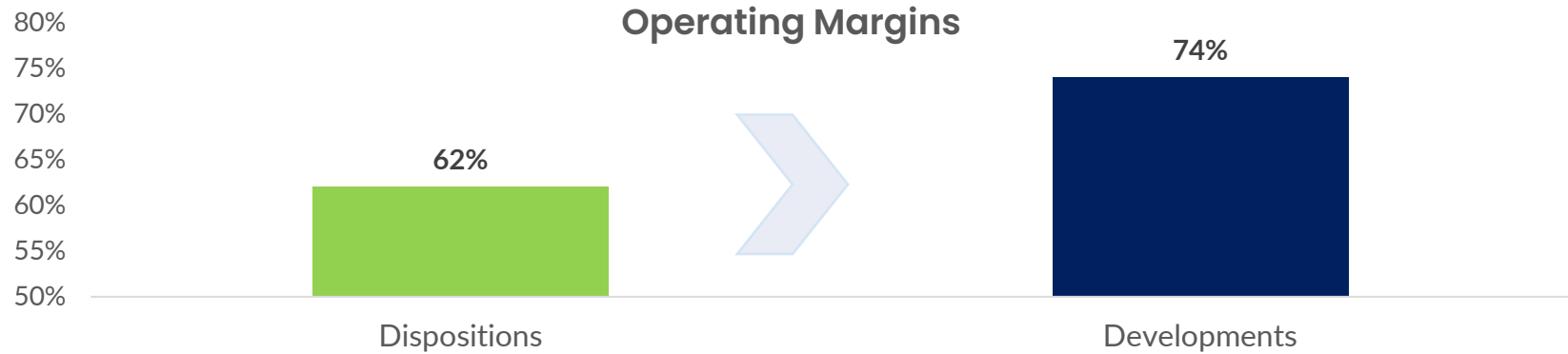


- 1) Includes all dispositions completed in the first and second quarter of the year, as well as all transactions listed under the Subsequent Events section of Management's Discussion and Analysis for the period ended June 30, 2025.

NOI Generated Outside Atlantic Canada



STRATEGIC REDEPLOYMENT TO HIGH-MARGIN PROJECTS



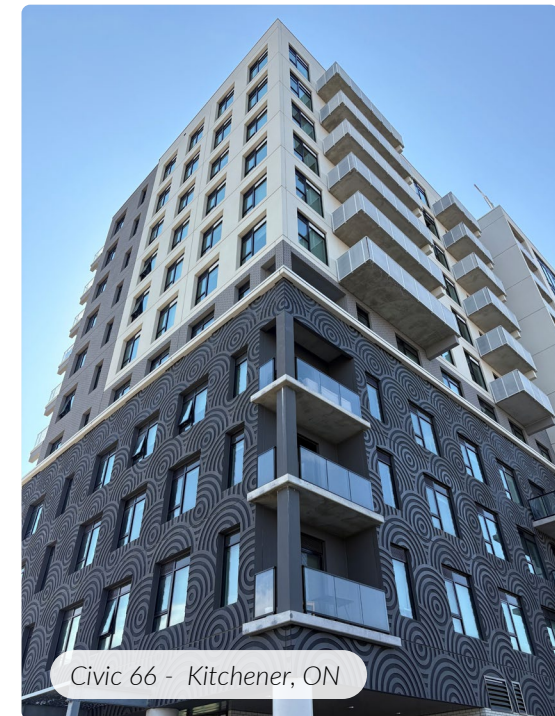
Disposition Strategy:

- × Non-core market
- × Capital-intensive
- × Slow growth profile

Development Strategy:

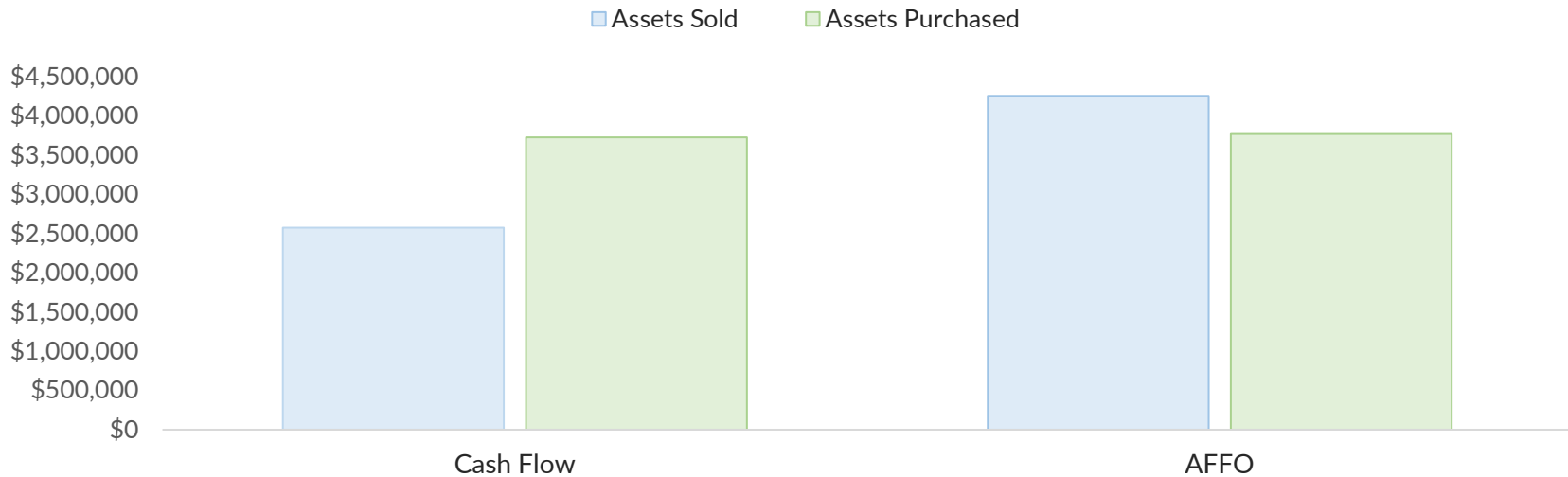
- ✓ Prime location
- ✓ Amenity-rich
- ✓ Energy efficient

TSX: KMP.UN



CAPITAL RECYCLING DRIVES POSITIVE CASH FLOW

Positive Cash Flow from Q2-25 Capital Recycling



When considering the actual cash flow required to maintain newer vs. older assets, Killam expects to retain \$1.2M more in cash flow following the Q2 asset sale and subsequent acquisitions of newer assets. Based on experience, Killam expects to spend \$1,200/unit in capital for newer assets, compared to \$3,000/unit for the sold portfolio.

Killam sold older assets in PEI at a 5.25% cap and purchased assets at a 4.60% cap rate, resulting in a slight dilution in AFFO per unit in year one. This is based on an average of \$1,100/unit in maintenance capital.

ACQUISITION: FREDERICTON, NB

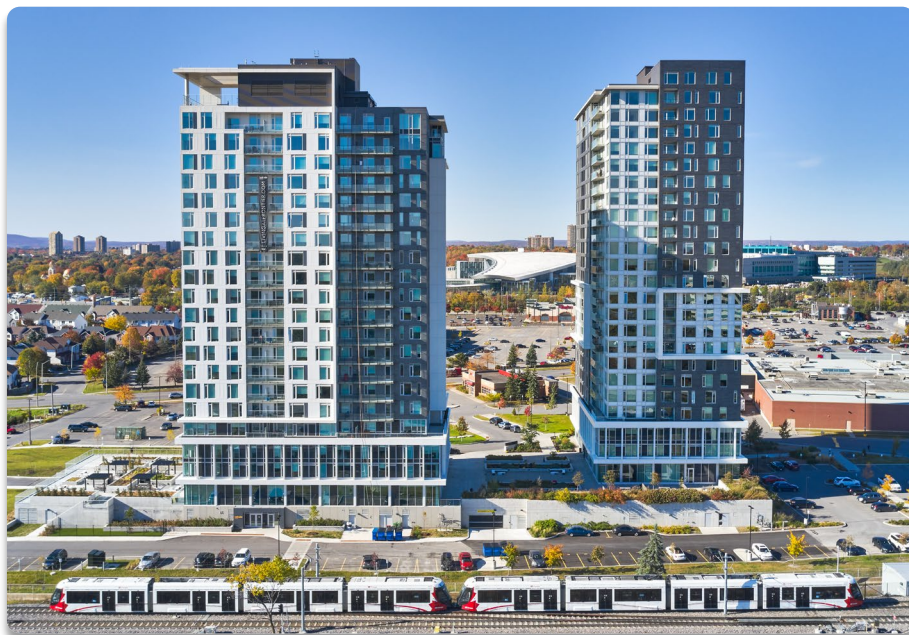


Killam completed the acquisition of a three-building, 114-unit property located in Fredericton, NB, for a purchase price of **\$28.7 million**



ACQUISITION: OTTAWA, ON

Killam completed the acquisition of the remaining 50% interest in three assets located in Ottawa, ON, held through a joint venture partnership, for a combined purchase price of **\$136 million**.



Latitude & Frontier – Ottawa, ON



Luma – Ottawa, ON

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



Saginaw Park – Kitchener, ON



The Estates – Waterloo, ON

Killam's 2024 ESG Report was released in June 2025. Highlights from the year include the following:

Environmental

- ✓ **Building Certifications:** Surpassed our goal by certifying over 50% of our apartment portfolio with a green building health and operating certification
- ✓ **Renewable Energy:** Installed solar photovoltaic (PV) panels at 5 additional buildings, including our first virtual net metering project
- ✓ **Energy Efficiency:** Invested \$6.8 million in energy efficiency projects
- ✓ **Tenant Engagement:** Launched a tenant sustainability guide



Social

- ✓ **Affordability:** Contributed \$3.6 million in affordability assistance
- ✓ **Giving:** Donated \$419K to our communities, including a new funding partnership with the Dartmouth General Hospital Foundation
- ✓ **Employee Engagement:** Offered ESG training to 94% of Killam employees
- ✓ **Diversity and Inclusion:** Received recognition as an "Employer of Diversity" by Atlantic Business Magazine and an "Inclusive Workplace" by Best Companies Group



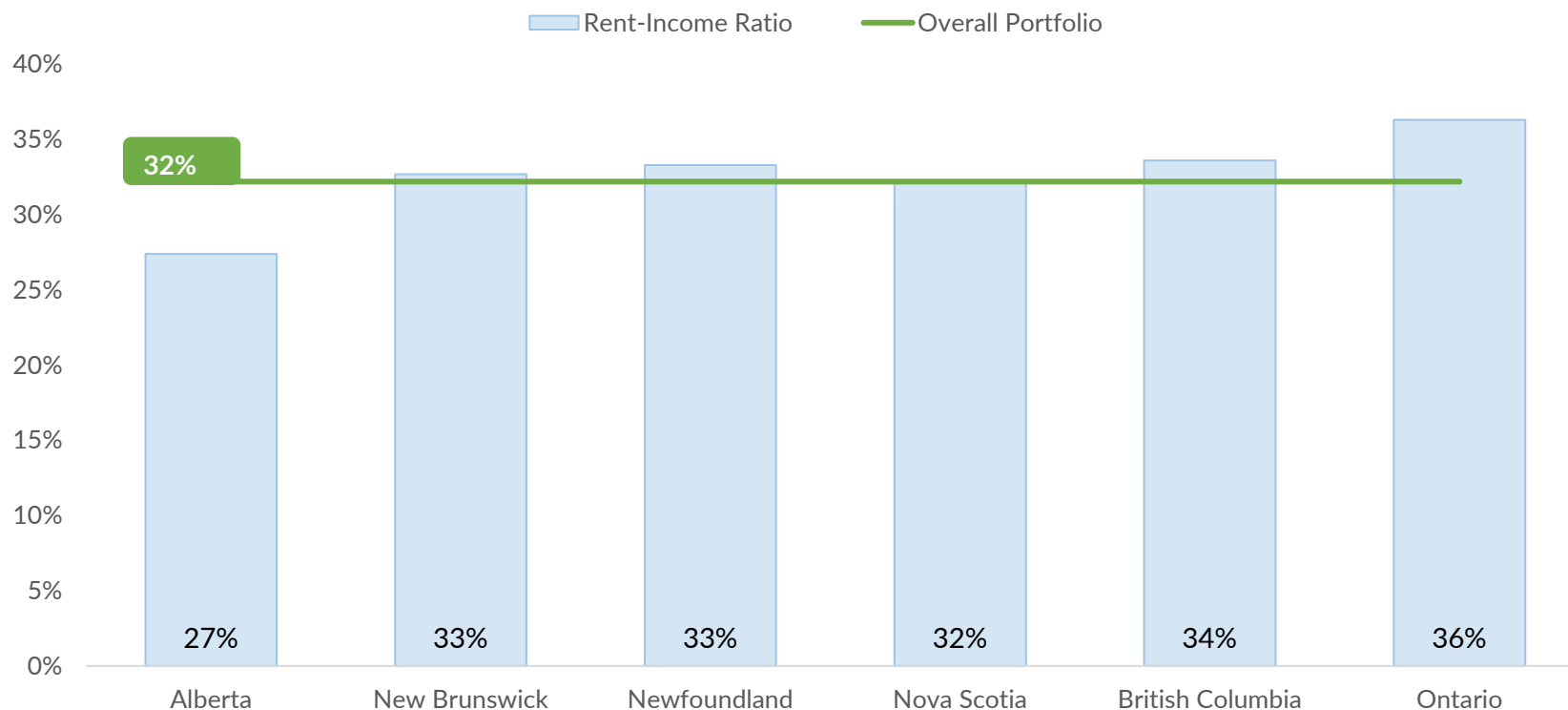
Governance

- ✓ **Transparency:** Ranked #1 in GRESB's North American Residential Public Disclosure Report
- ✓ **Risk Management:** Partnered with our insurance provider to complete 30 risk assessments to strengthen our loss prevention program
- ✓ **Responsible Leadership:** Named one of "Canada's Most Responsible Companies" by Newsweek and featured on Sustainalytics' ESG Top-Rated Companies List
- ✓ **Cybersecurity:** Implemented a new endpoint protection program designed to centralize threat data collection



OPPORTUNITY FOR ORGANIC GROWTH

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



(1) As of August 2025. Based on the reported gross income of tenants who have moved in with Killam in 2024 and 2025, 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.

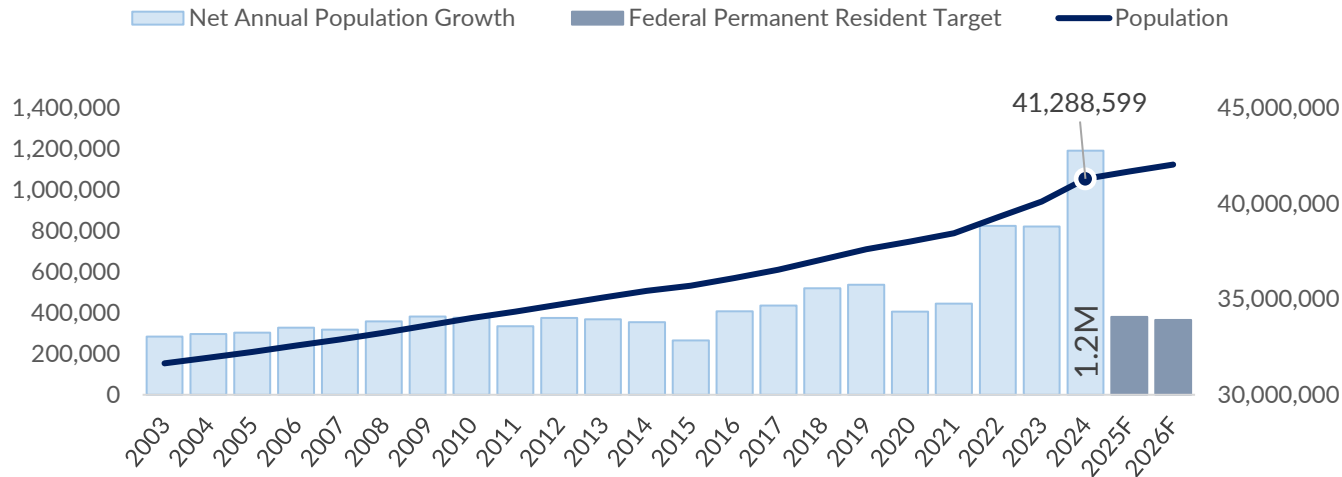
Capital Management Financial Measure

- 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 Q2-2025 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

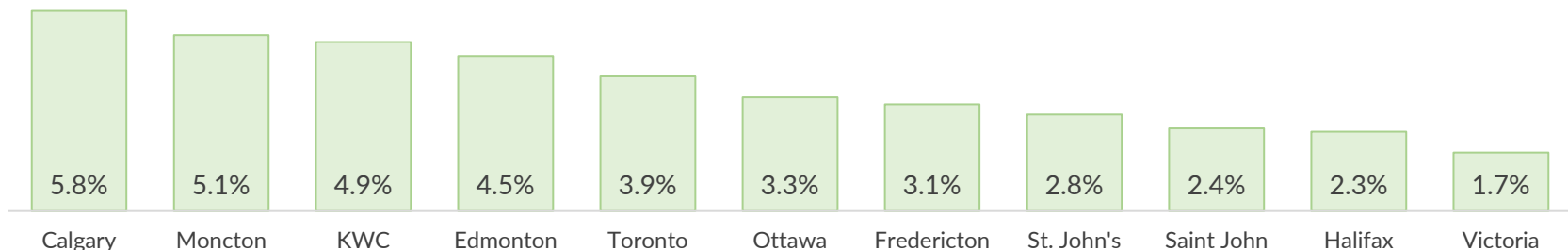
Growing International Migration to Canada



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

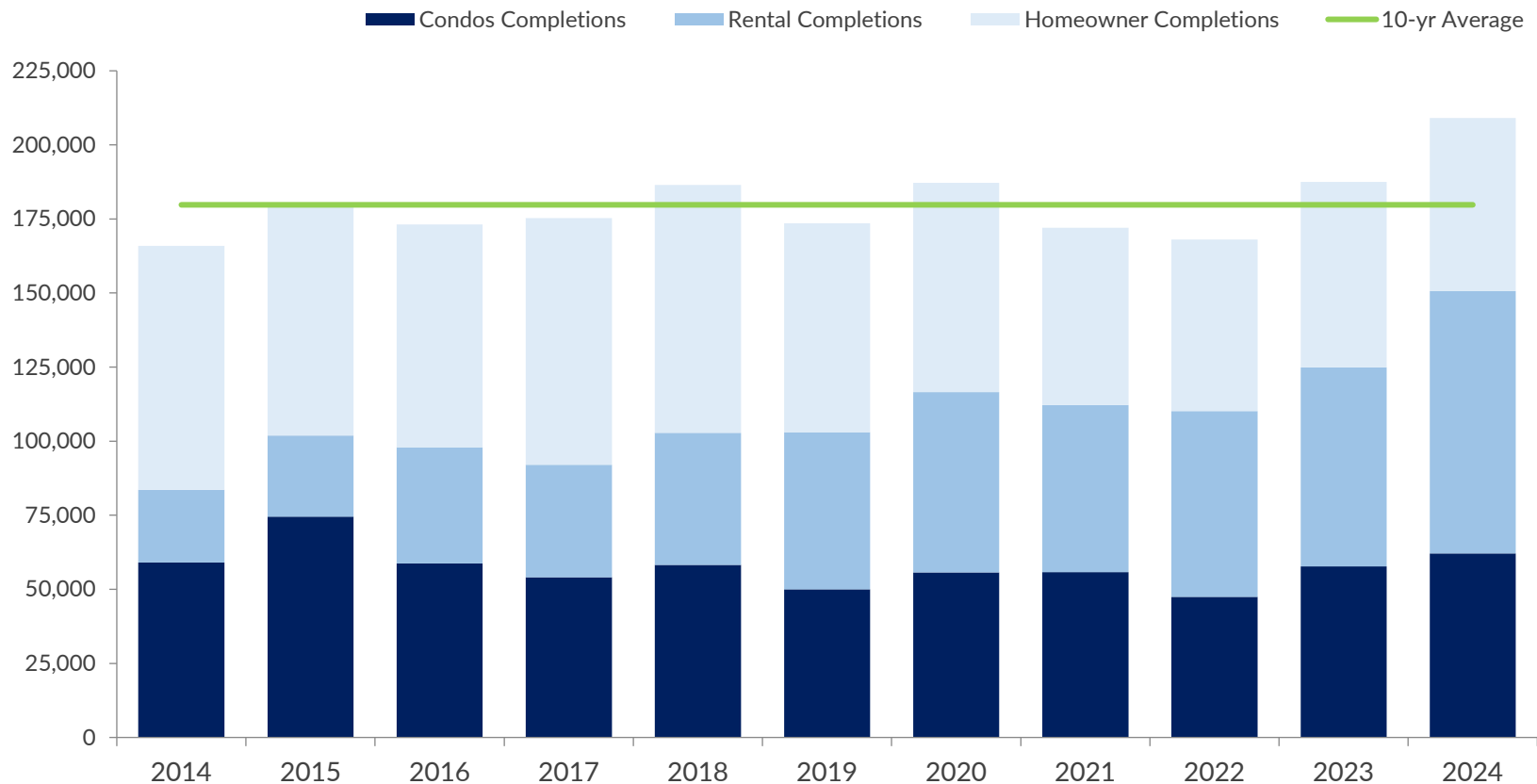
(Most recent period July 2023–July 2024)



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.

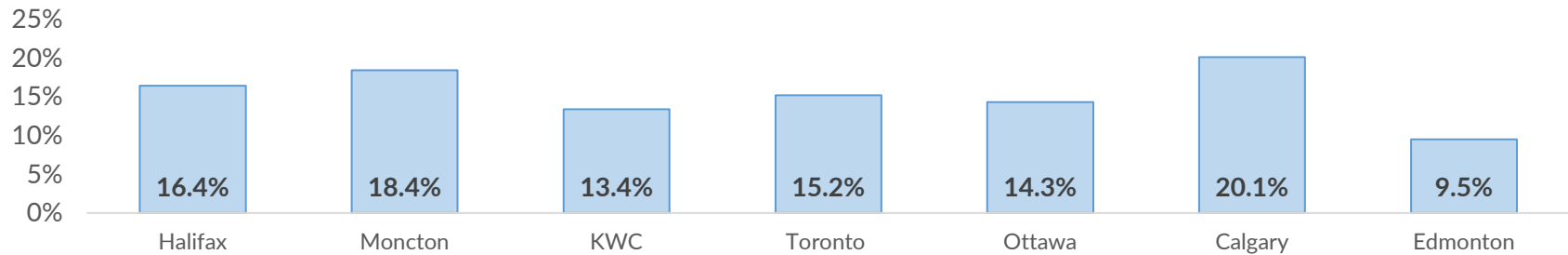
Canada's Housing Completions by Year



RENTAL SUPPLY LANDSCAPE

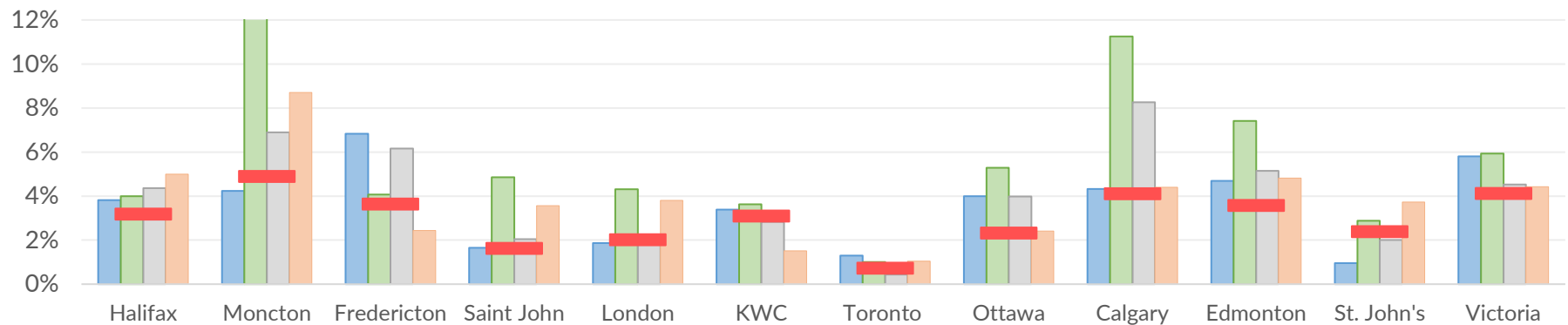
Units Under Construction ⁽¹⁾ as a Percentage of Existing Rental Inventory ⁽²⁾

As of June 30, 2025



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

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



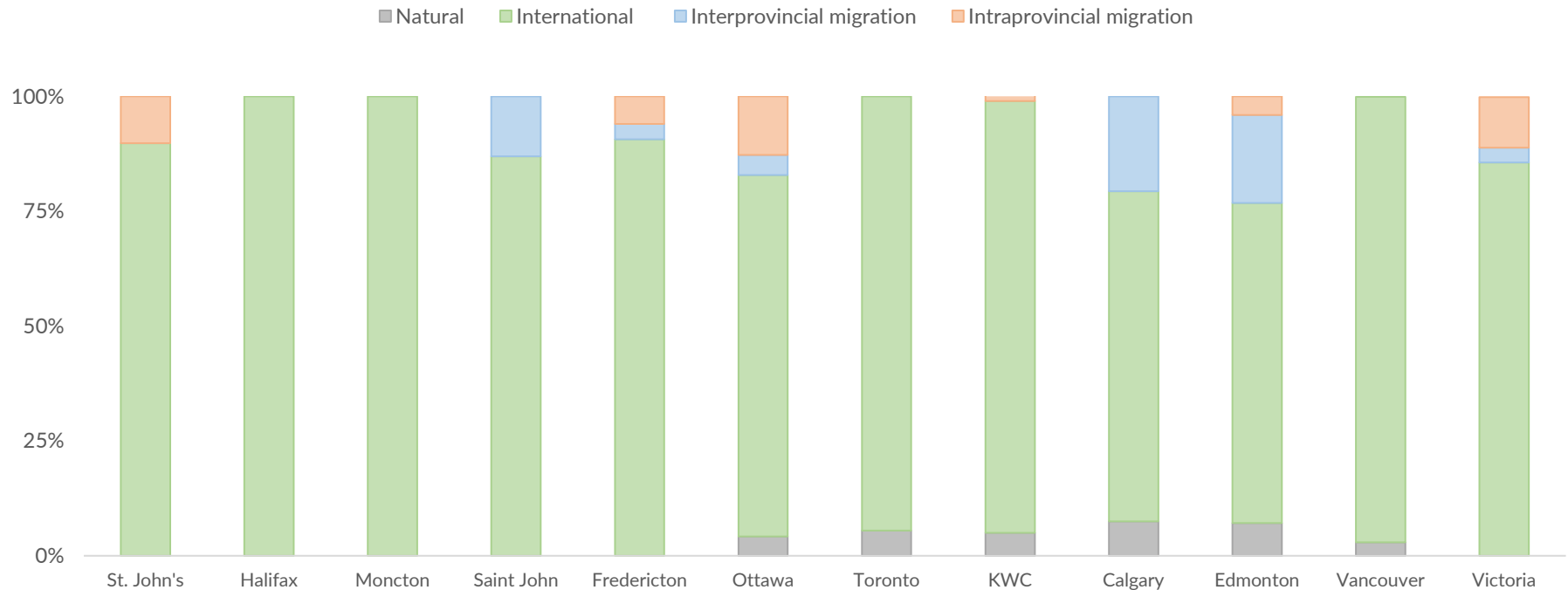
(1) Units Under Construction, Dwelling Type: Apartment, June 2025 (CMHC Starts and Completions Survey)

(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 (CMHC Starts and Completions Survey). 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

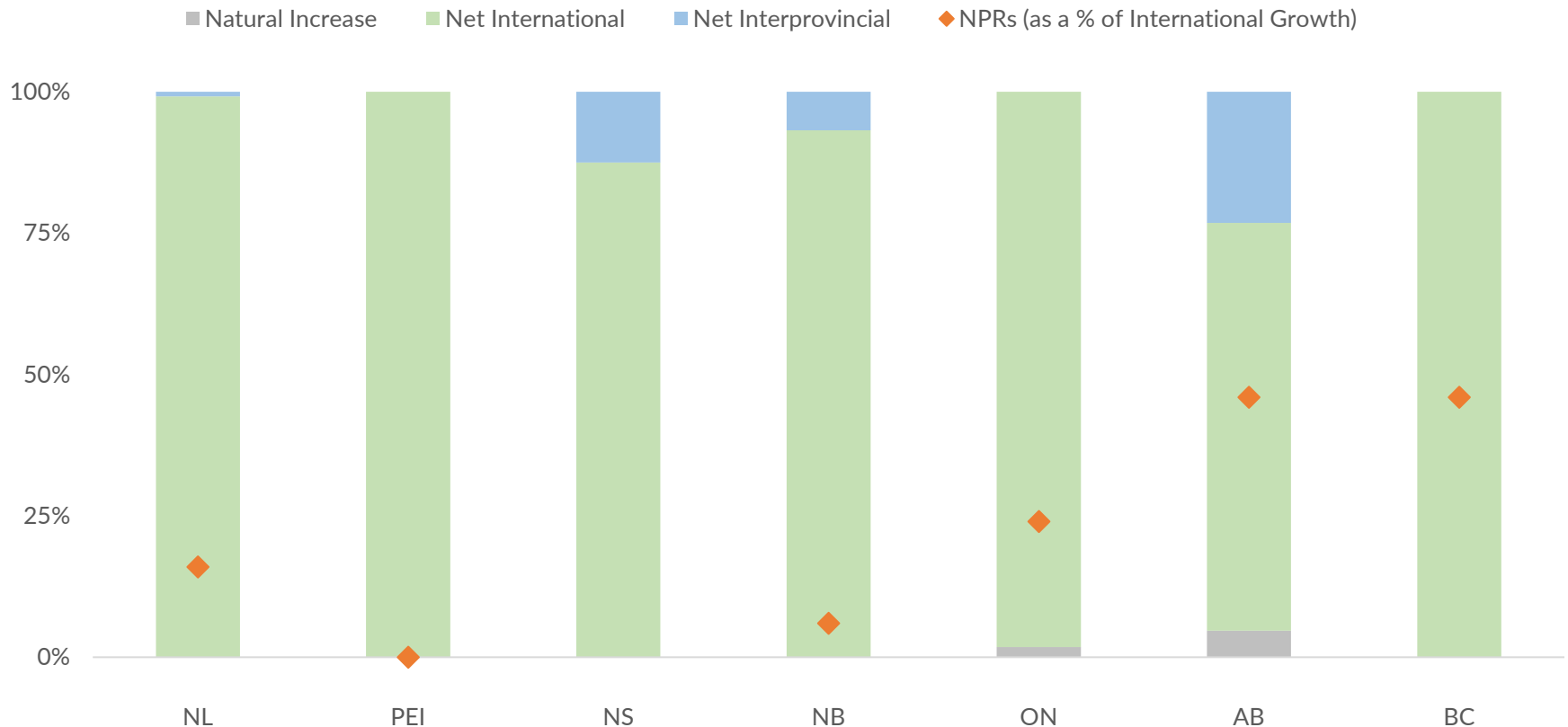
Annual Components of Growth by City
2024



COMPONENTS OF GROWTH BY PROVINCE

2024 Components of Population Growth by Province

January 1 – December 31, 2024



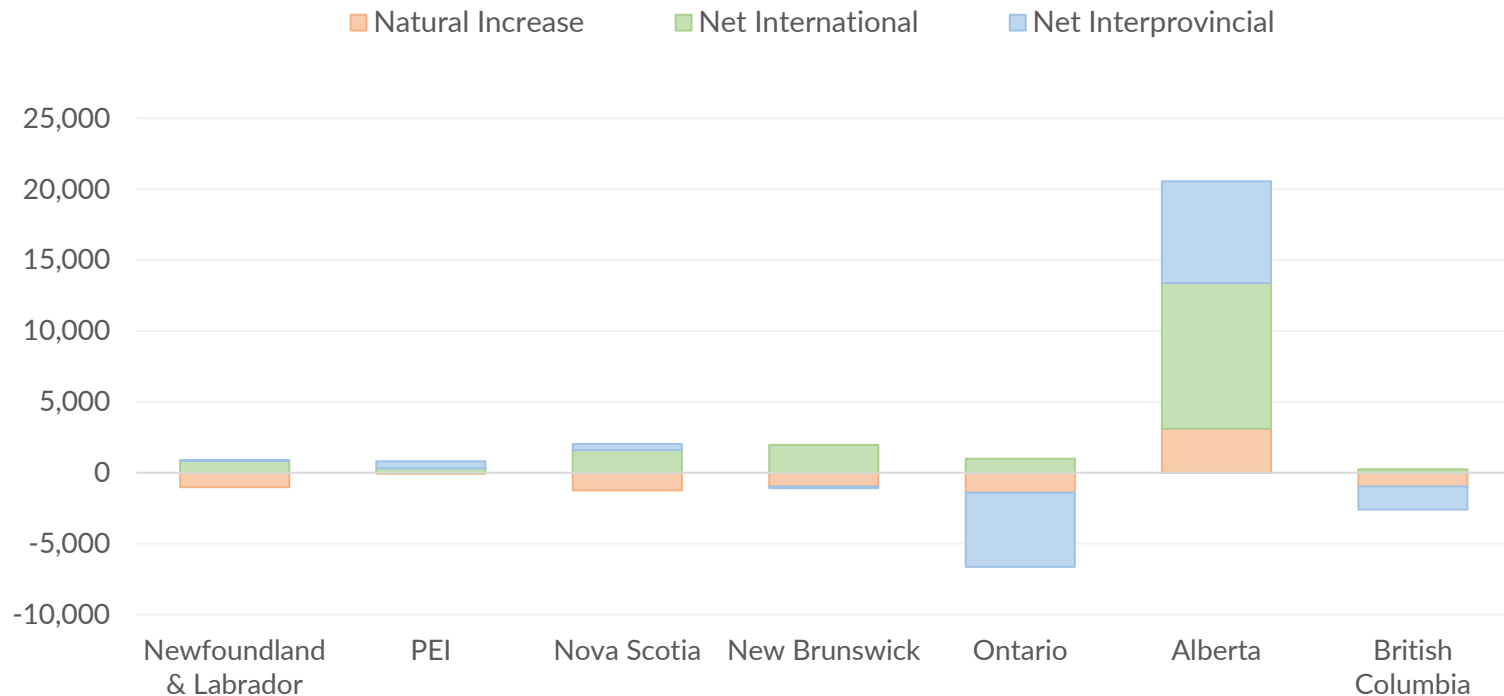
TSX: KMP.UN

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

COMPONENTS OF GROWTH BY PROVINCE

Factors of Population Growth

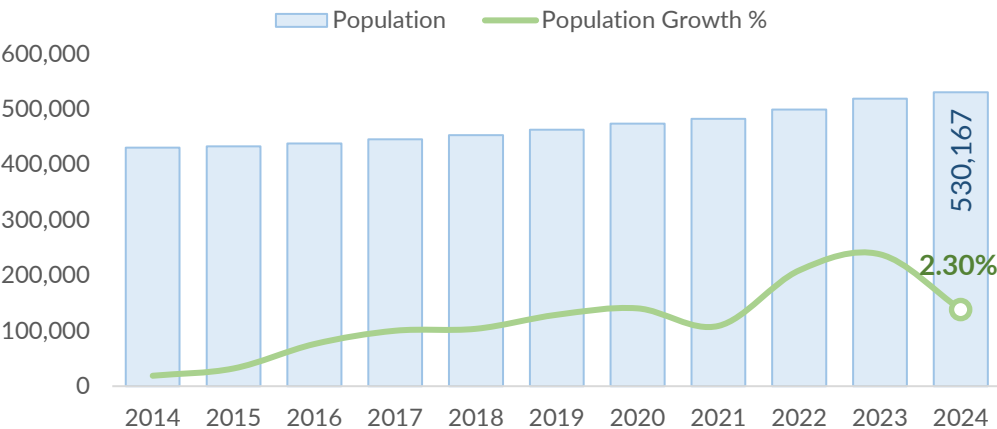
January 1 to March 31, 2025



- 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

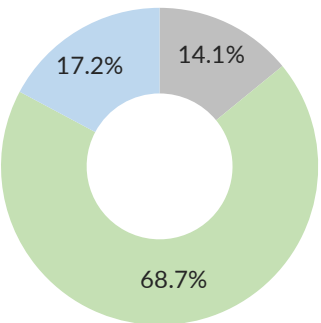
Annual (July 1- June 30)



Halifax Population by Age

As of July 1, 2024

■ 0 to 14 ■ 15 to 64 ■ 65 and older

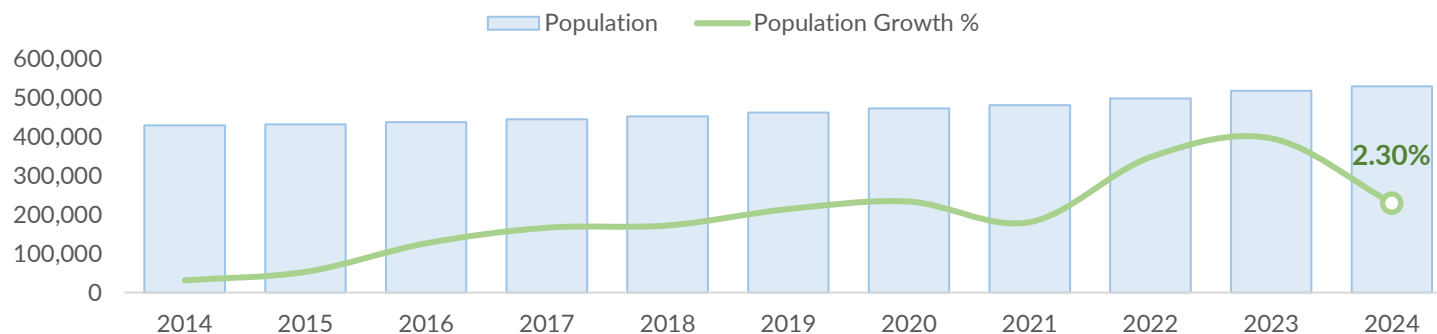


Source: Statistic Canada

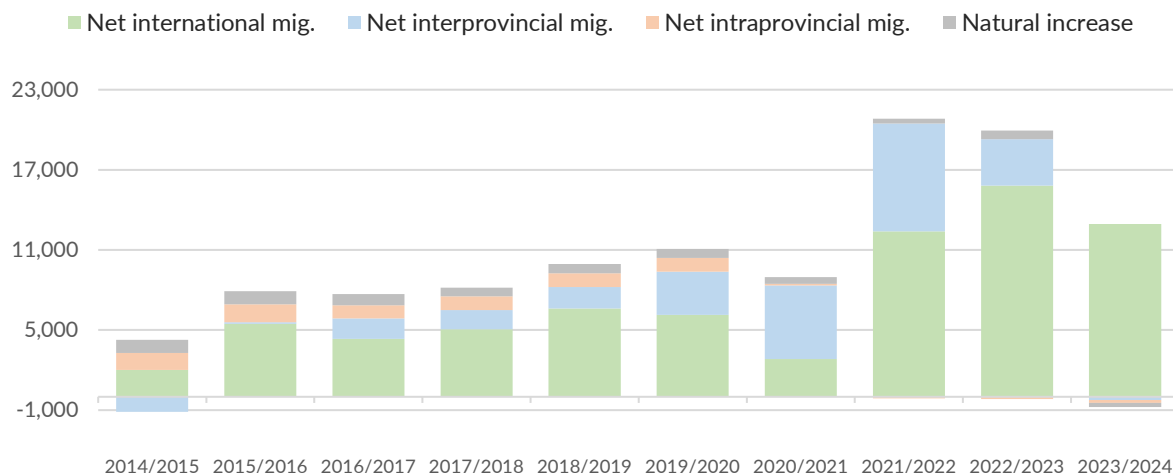
HALIFAX: COMPONENTS OF GROWTH

Halifax Population Growth

Annual (July 1- June 30)

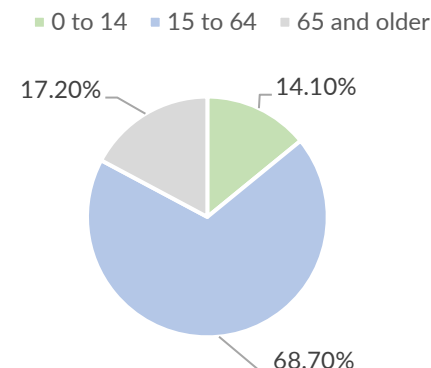


Historical components of population growth



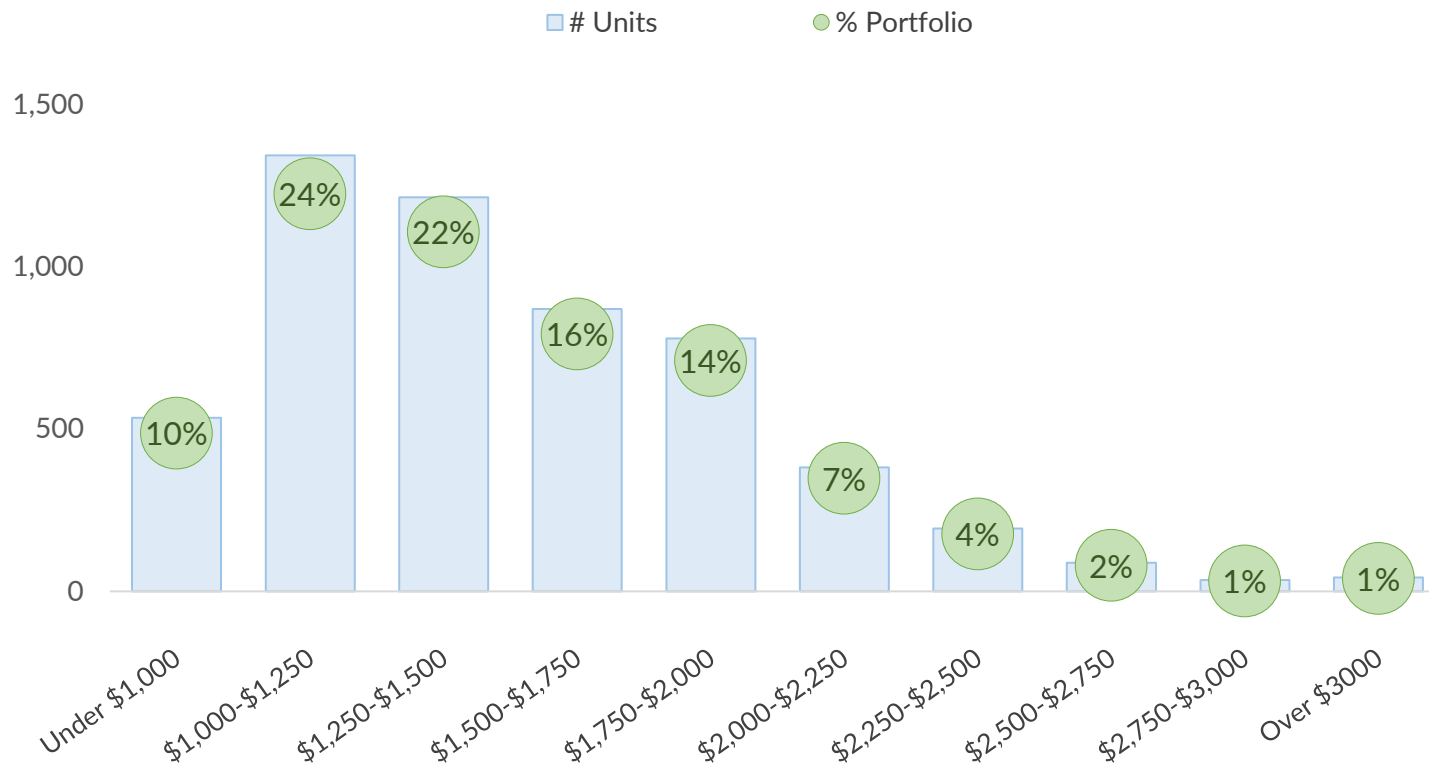
Population by Age

July 1, 2024, Halifax, NS

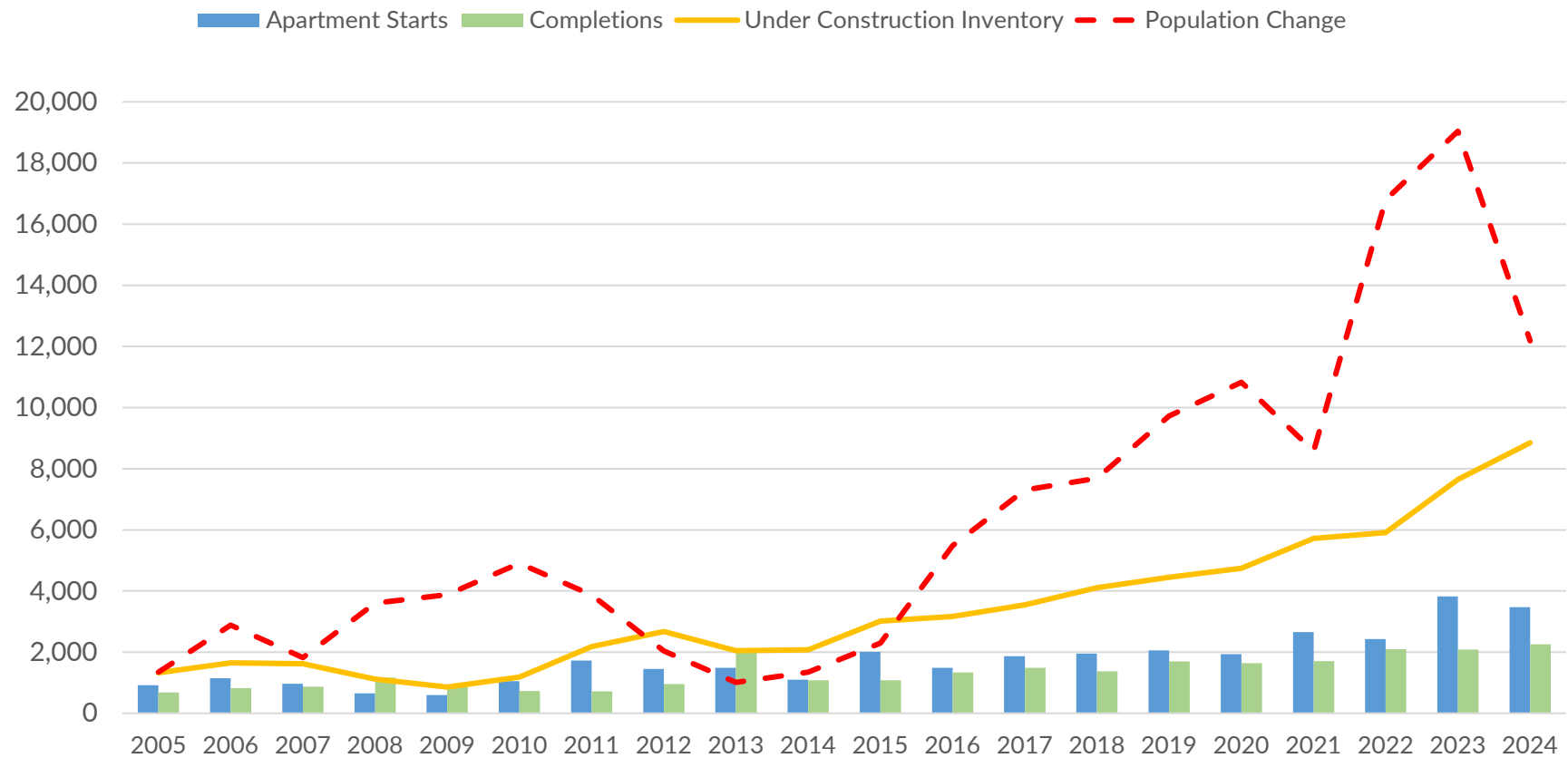


HALIFAX PORTFOLIO DISTRIBUTION

Killam's Halifax Portfolio Distribution by Monthly Rent Buckets



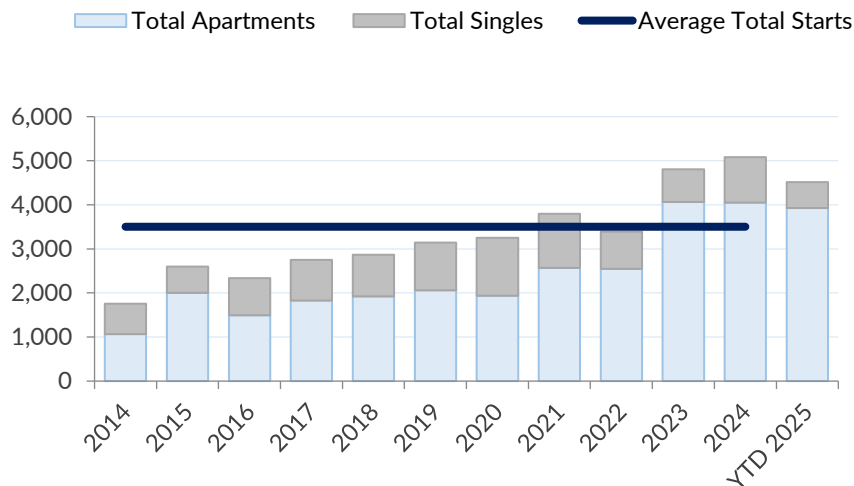
Annual Population Growth vs. Annual Supply
Halifax



HALIFAX HOUSING FUNDAMENTALS

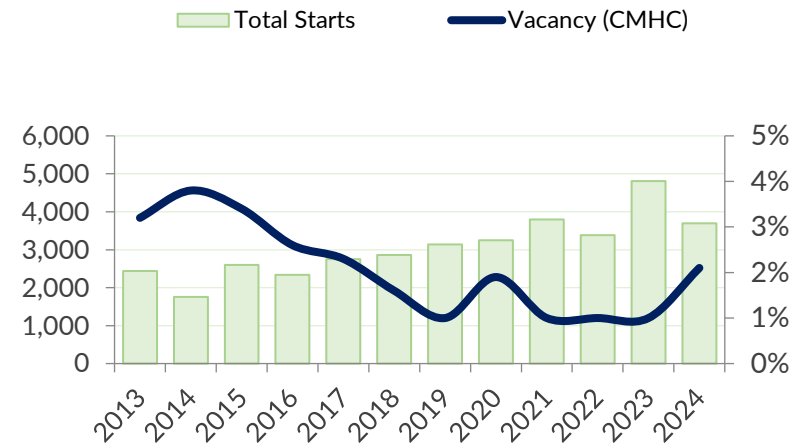
New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

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

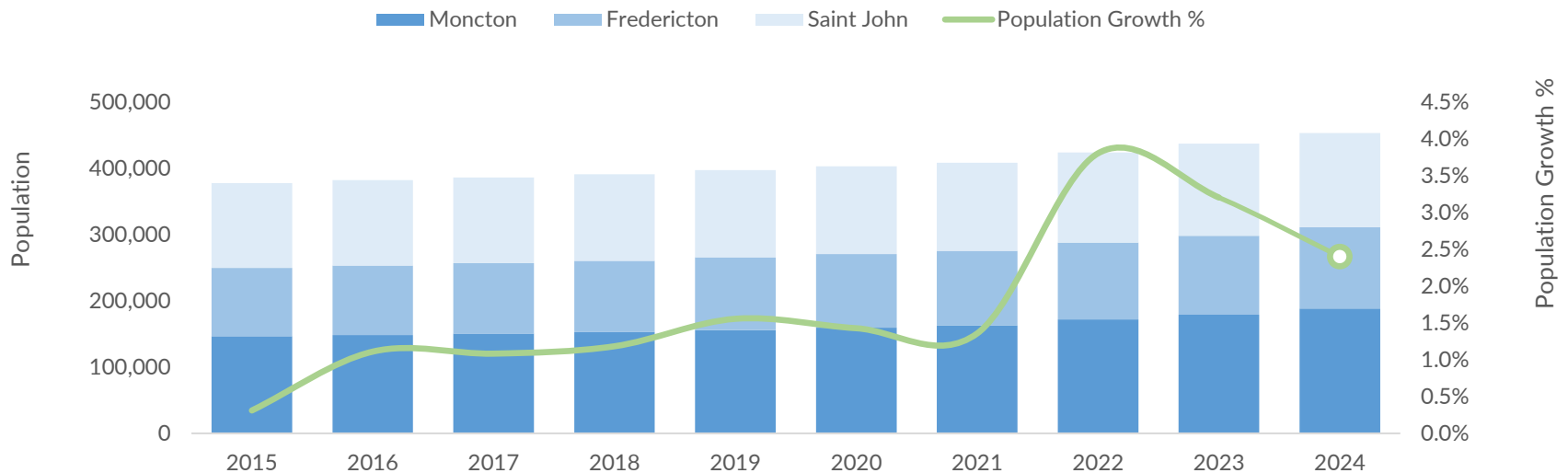


In 2024, vacancy ticked up to 2% from its vacancy level of 1% for the previous three years. As more supply comes online, demand for housing remains strong.

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)



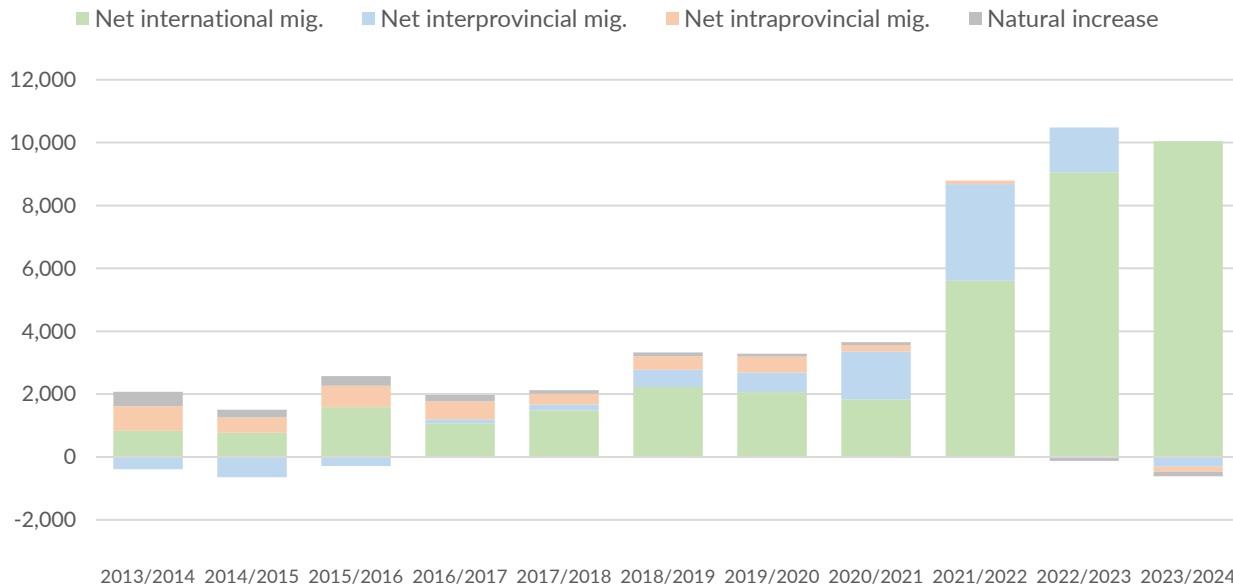
(1) Most recent data available from Statistics Canada. Source: Table: 37-10-0277-01

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.

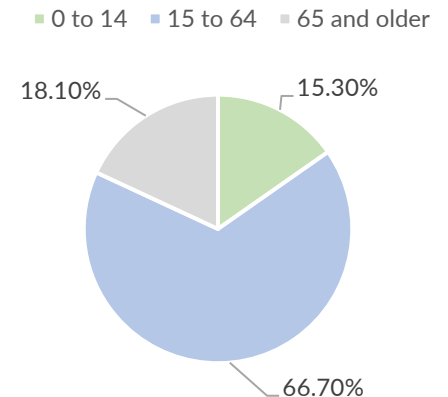
Historical components of population growth

Moncton



Population by Age

July 1, 2024, Moncton, NB

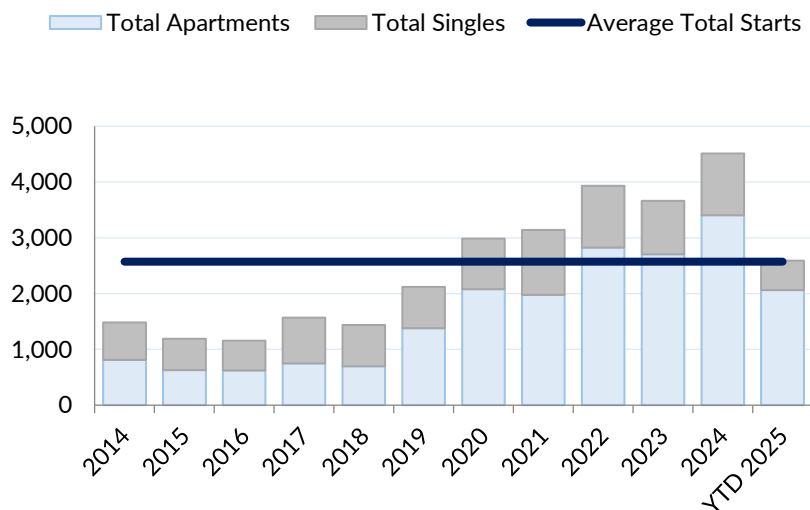


Source: Statistic Canada

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

Housing Starts – Apt & Single

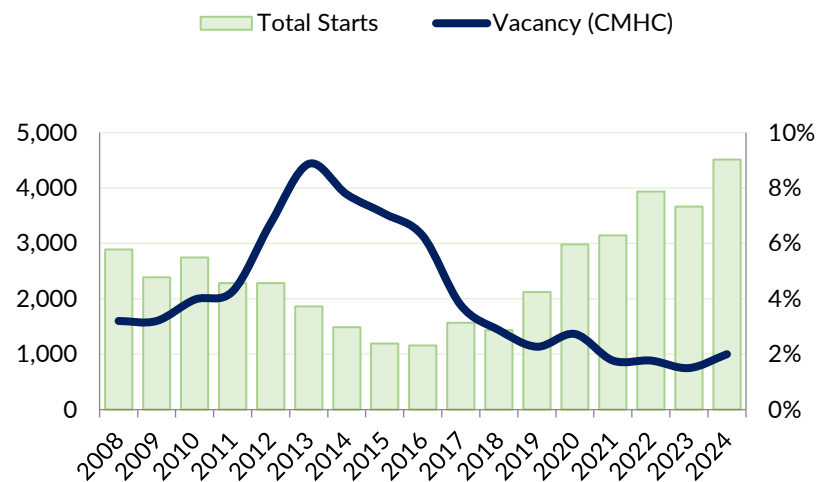
Saint John, Moncton, Fredericton



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

