Killam
home for all

2025 INVESTOR DAY

October 9, 2025

Agenda

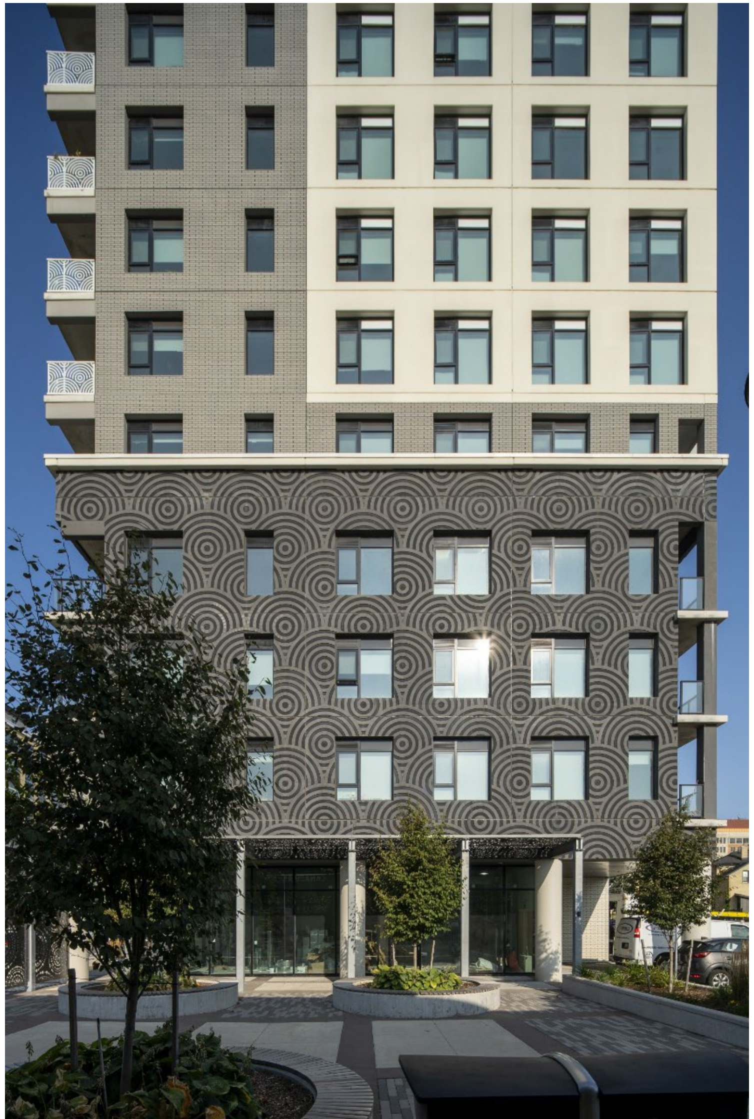
	Presenters
Welcome	Philip Fraser
Long-Term Growth Strategy	Philip Fraser
Cushman & Wakefield	Benjamin Bach Fraser Vrenjak
Westmount Plaza Repositioning	Mitch O'Neil
Leasing Trends in KWC	Dale Noseworthy Tamara Oliver

Long-Term Growth Strategy

Philip Fraser

President & CEO

LONG-TERM GROWTH STRATEGY



Increase earnings from existing portfolio

by focusing on increasing rental revenue and investing in sustainable energy efficiency investments

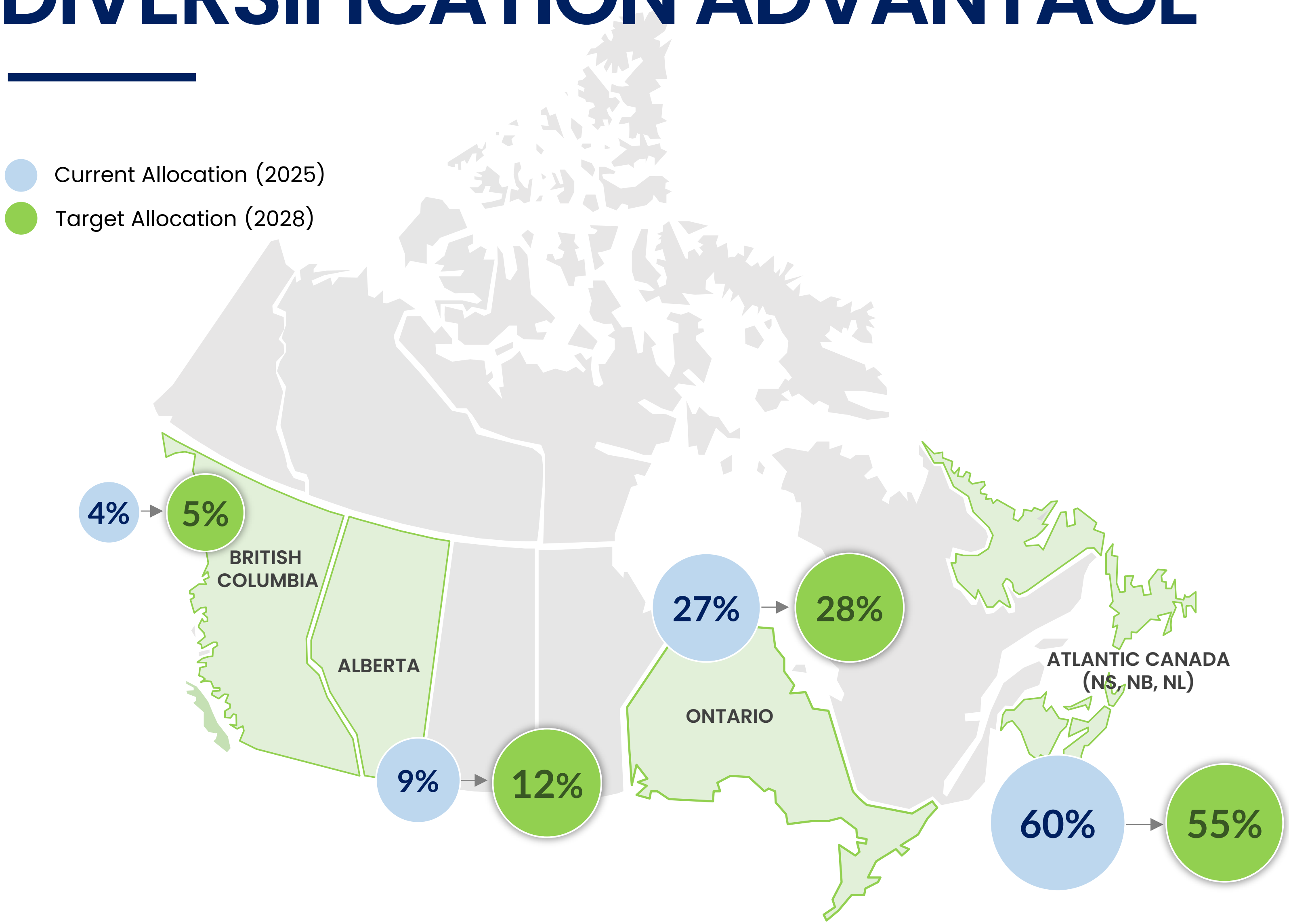
Expand the portfolio and diversify geographically

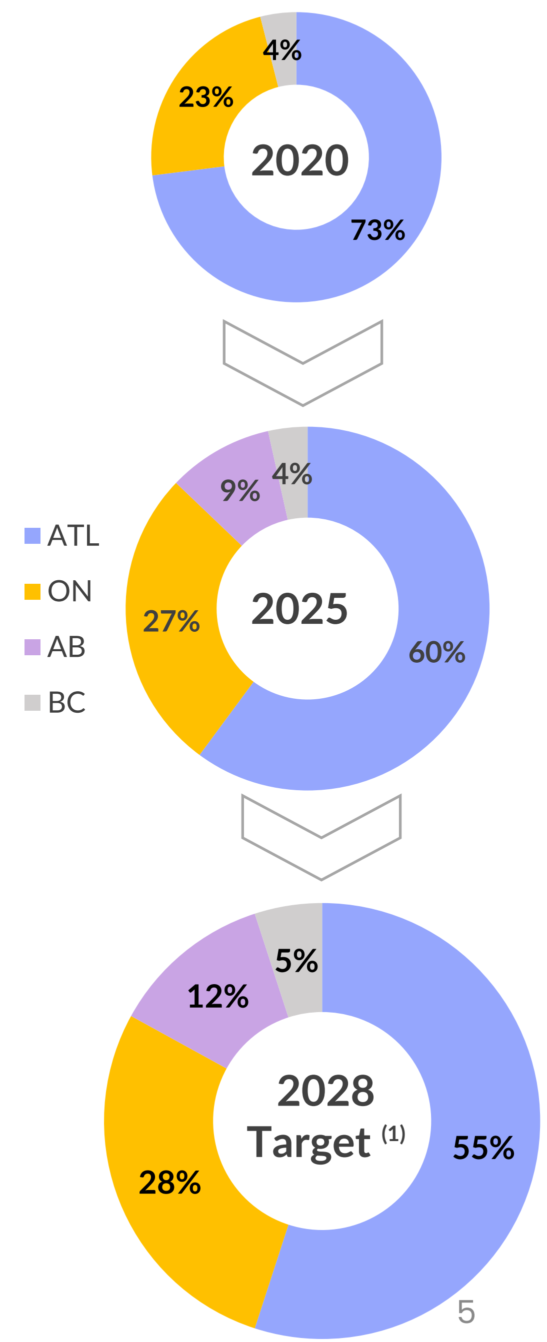
through accretive acquisitions, targeting newer properties, and dispositions of non-core assets

Develop high-quality properties

in Killam's core markets

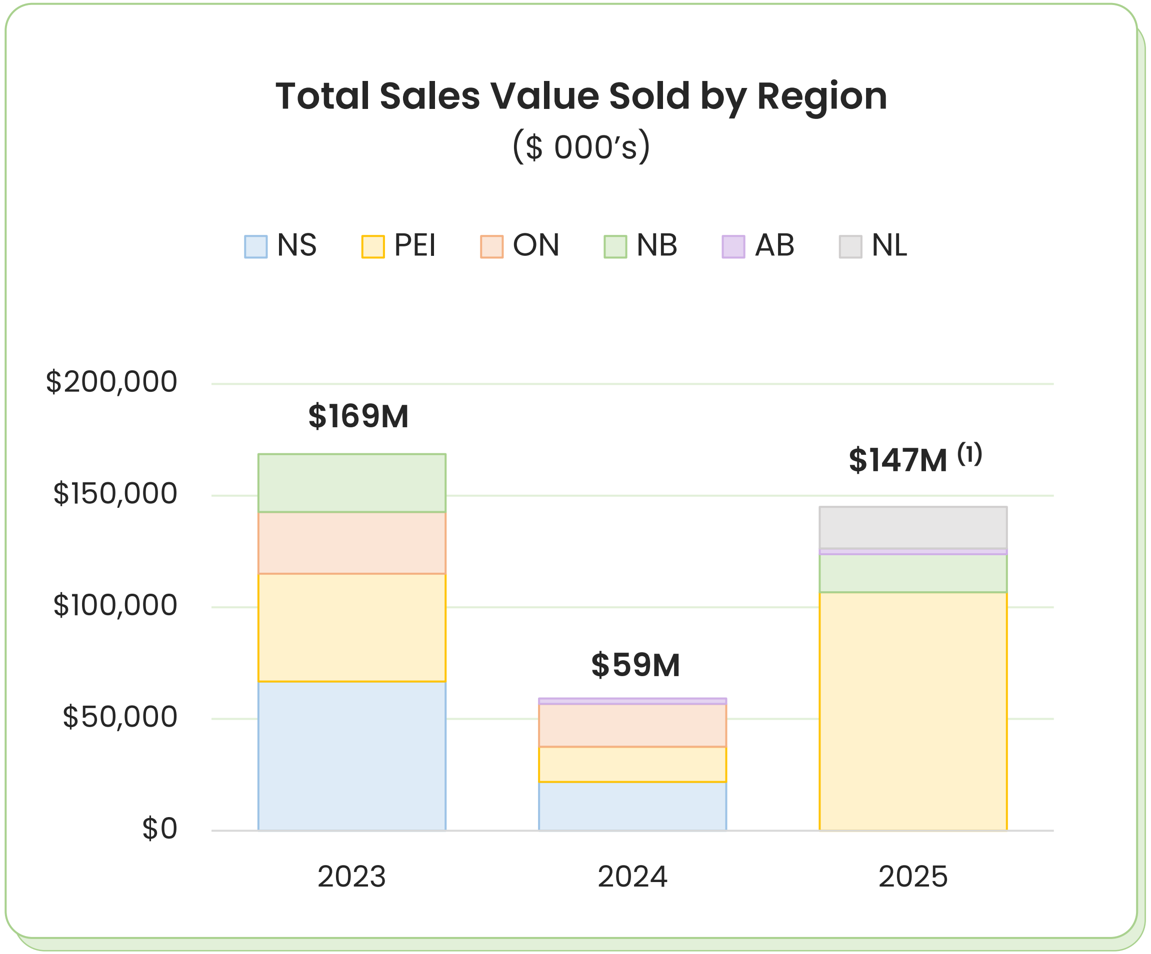
DIVERSIFICATION ADVANTAGE

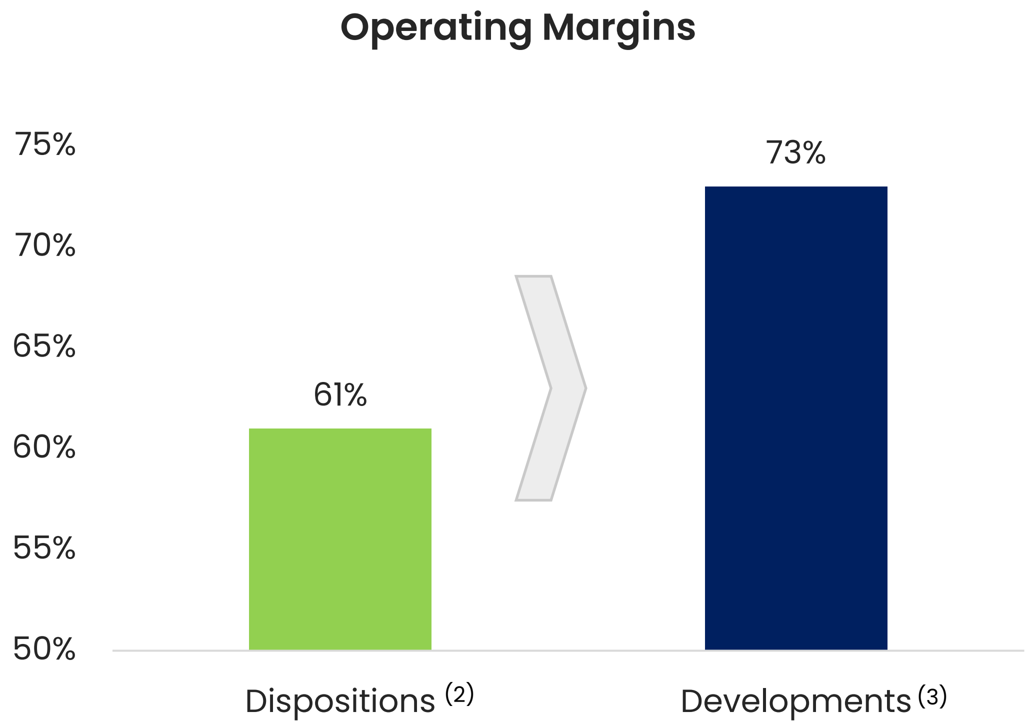




(1) Potential growth and future results may vary.

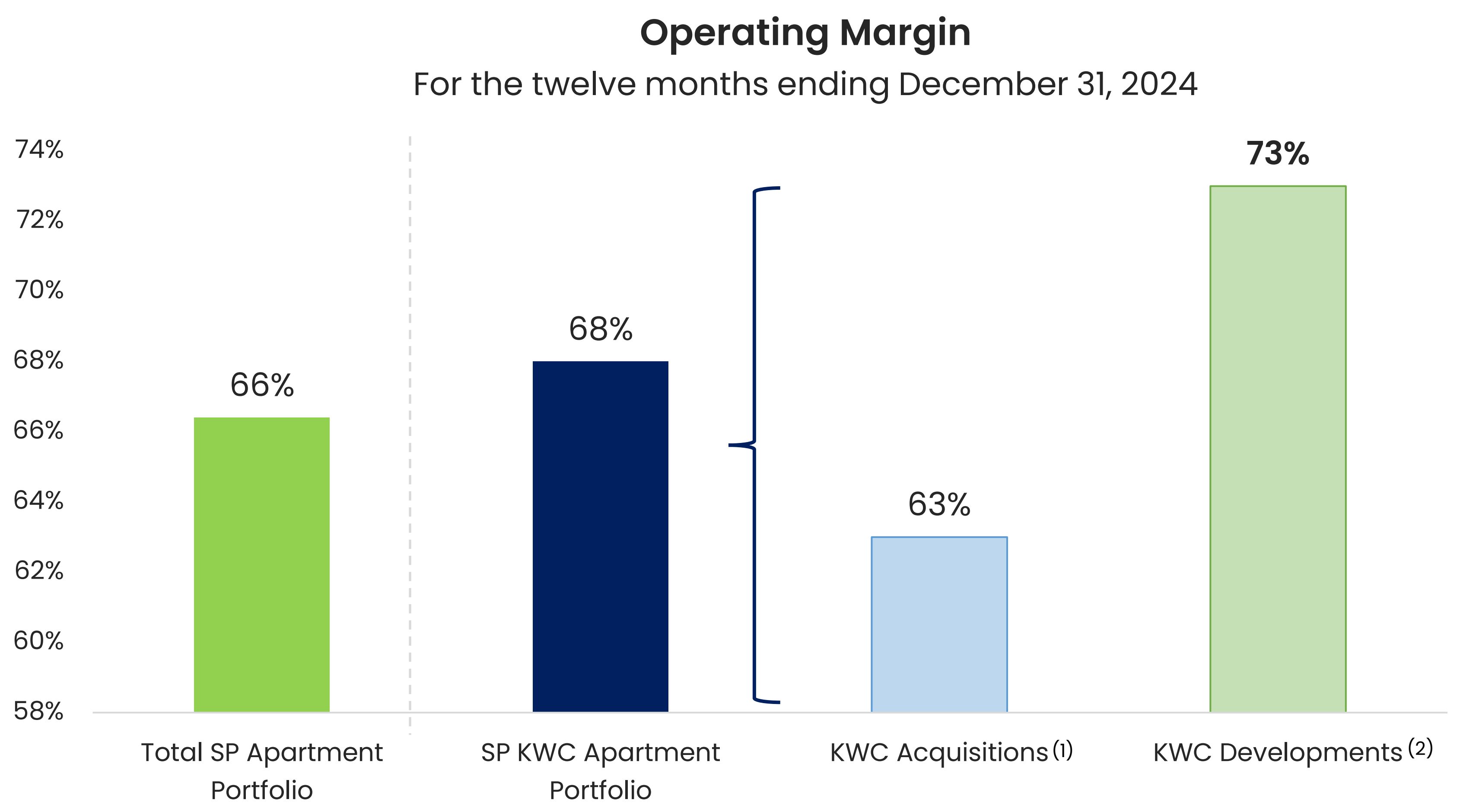
CAPITAL RECYCLING





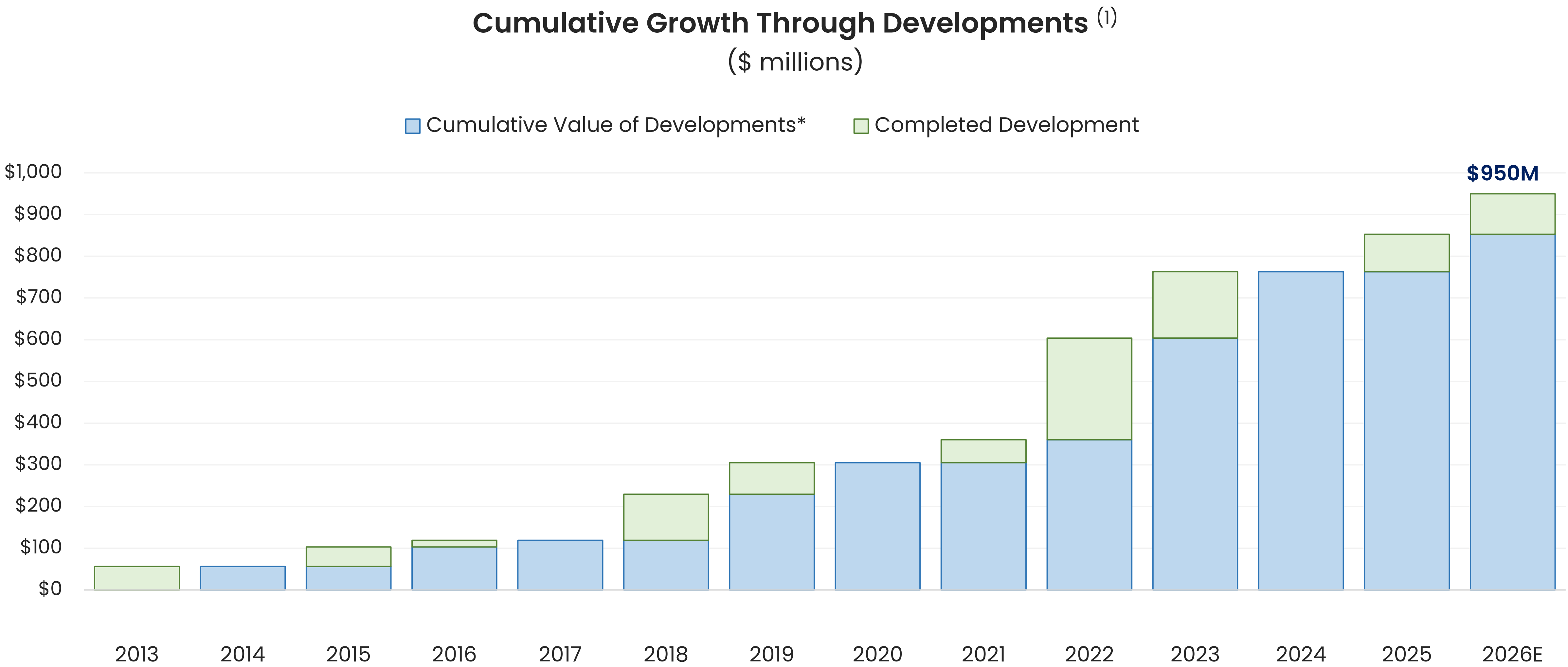
(1) Includes all dispositions completed in the first and second quarter of the year, as well as all transactions listed under the Subsequent Events section of Management's Discussion and Analysis for the period ended June 30, 2025.
(2) Includes all dispositions in 2023, 2024, 2025 to date. Operating margin reflects the most recent 12-month calendar year preceding disposition date.
(3) Includes all development projects completed and still owned by Killam (including Nolan Hill projects). Operating margin reflects 12-month period ending December 31, 2024.

BUILDING TO HIGHER MARGINS



1) Includes STAMM portfolio, 100 Eagle, 200 Eagle and Quiet Place
2) Includes Civic 66, Saginaw Park and Saginaw Gardens

INVESTING IN DEVELOPMENTS

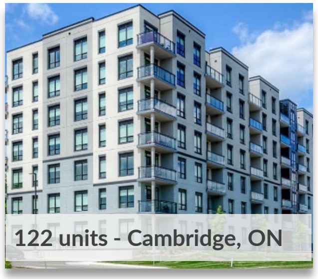


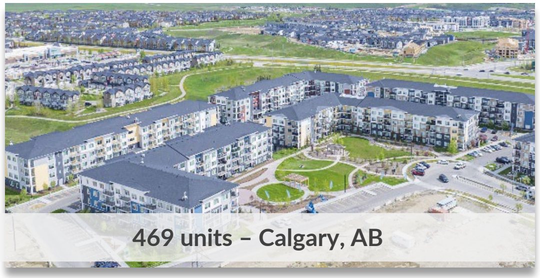
(1) Reflects cost to complete, not IFRS fair value. Includes 100% cost for recently acquired RioCan assets and Nolan Hill properties.

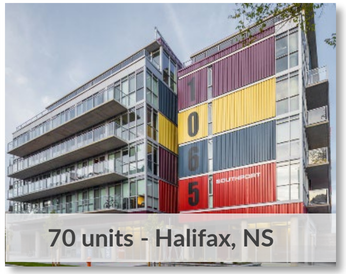
PROVEN HISTORY OF QUALITY DEVELOPMENTS

More than $850 million and 2,300 units of developments completed (1)


101 units - Fredericton, NB

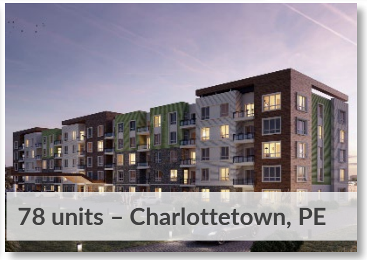

122 units - Cambridge, ON


469 units – Calgary, AB

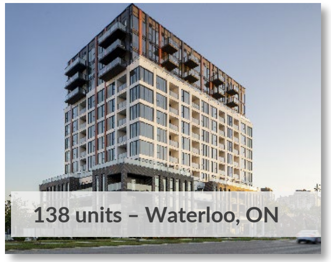

70 units - Halifax, NS

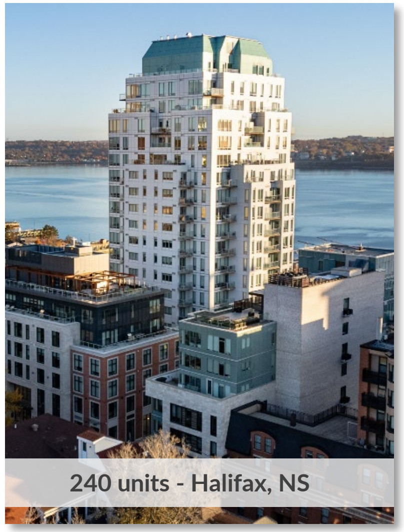

102 units - St. John's, NL


71 units - St. John's, NL


78 units – Charlottetown, PE


94 units - Cambridge, ON


138 units – Waterloo, ON


240 units - Halifax, NS

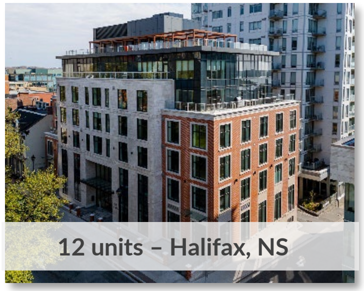

228 units - Ottawa, ON

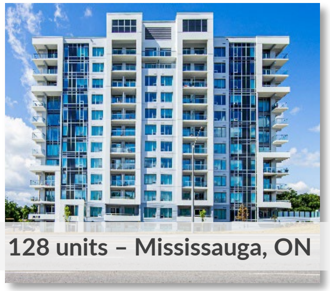

63 units - Halifax, NS


38 units - Charlottetown, PE


208 units - Ottawa, ON


168 units - Ottawa, ON

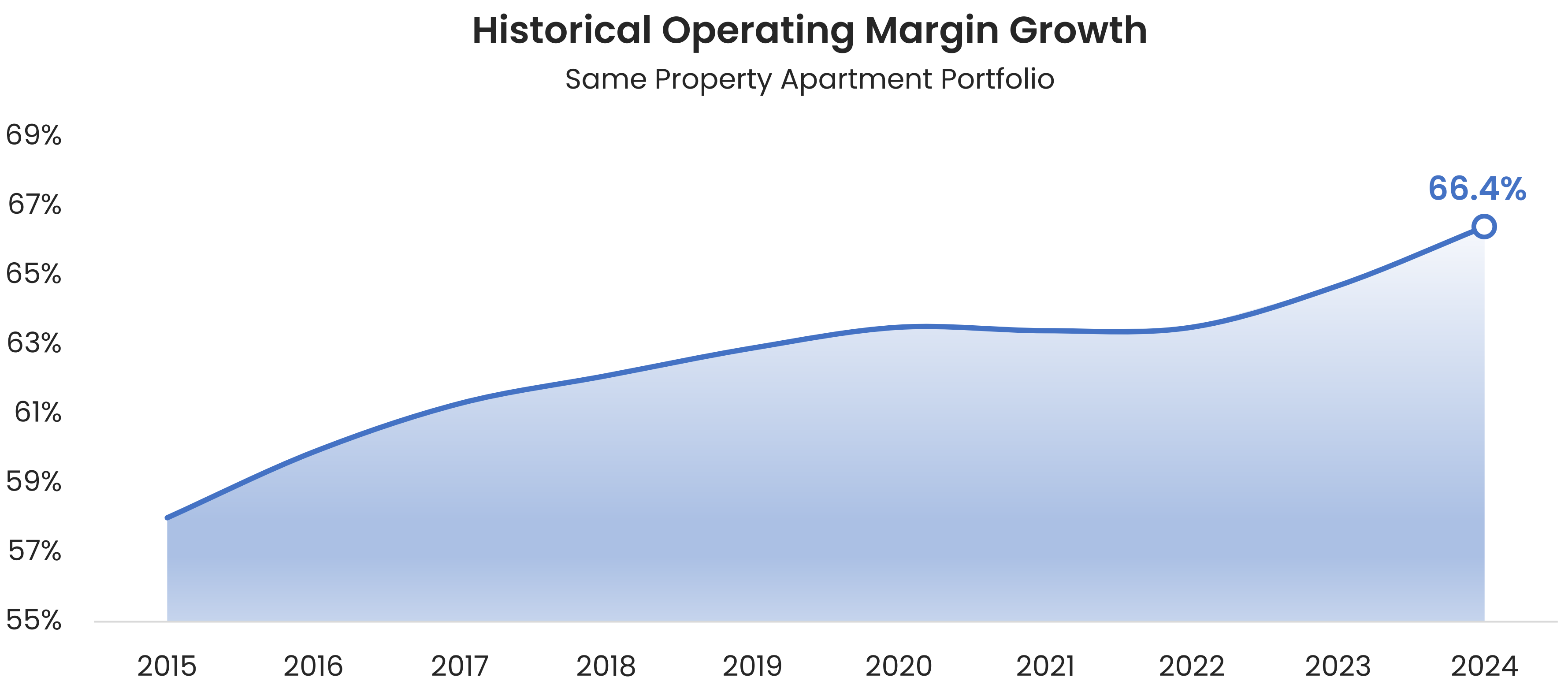

12 units – Halifax, NS


128 units – Mississauga, ON


169 units – Kitchener, ON

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

MARGIN EXPANSION



FINANCIAL OUTLOOK

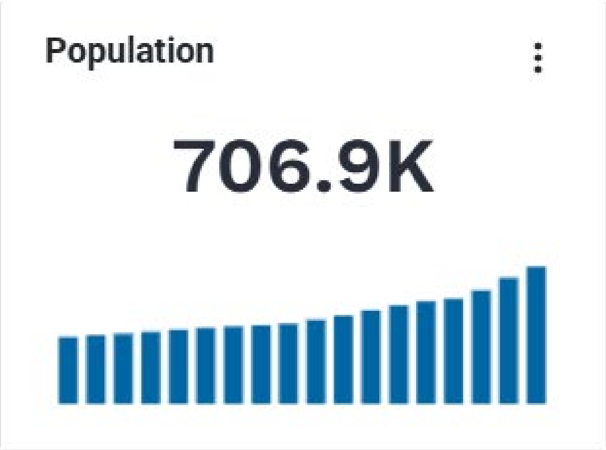
- Positive NOI Growth
- Reduced Interest Expense
- Moderated Capital Spend
- Earnings from Developments

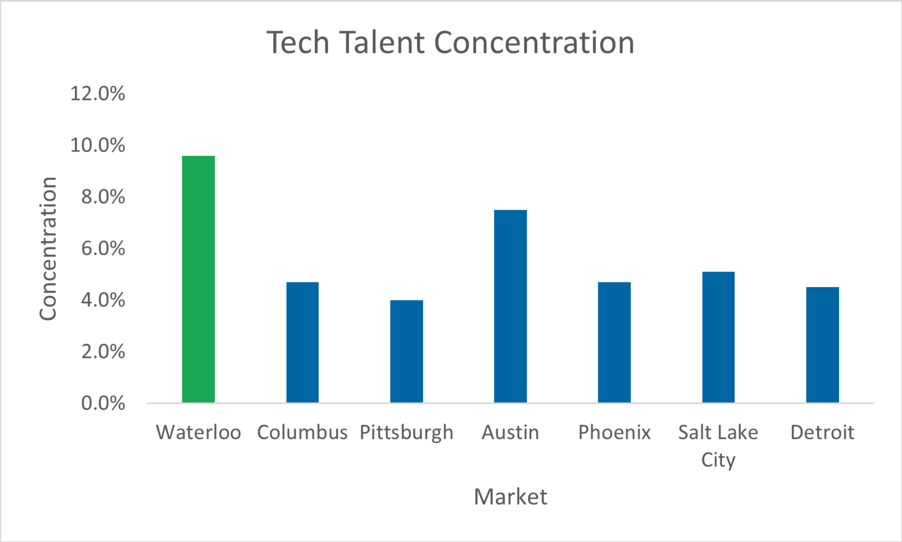
- Positive Operating Cash Flow
- Strong FFO and AFFO per Unit Growth
- Strengthened Balance Sheet

Cushman & Wakefield

Benjamin Bach	Senior Vice President, Sales Representative
Fraser Vrenjak	Senior Vice President

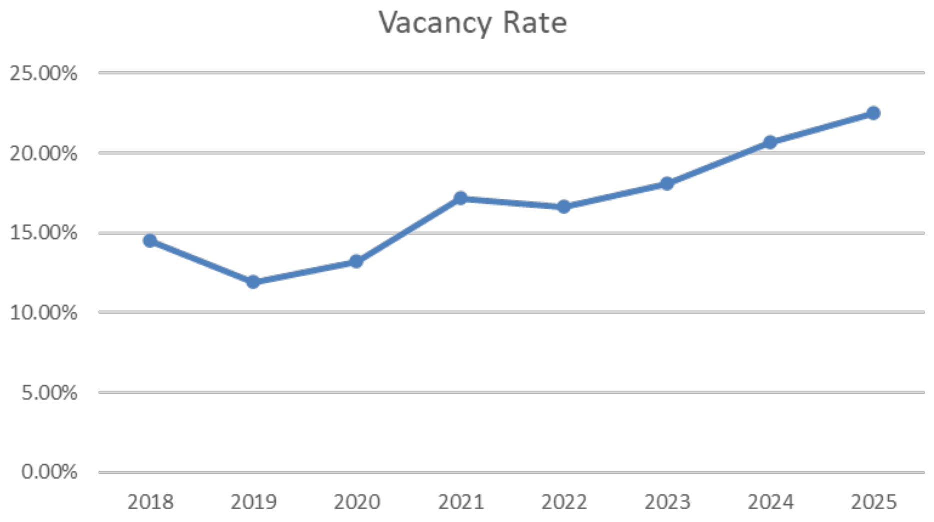
REGIONAL OVERVIEW

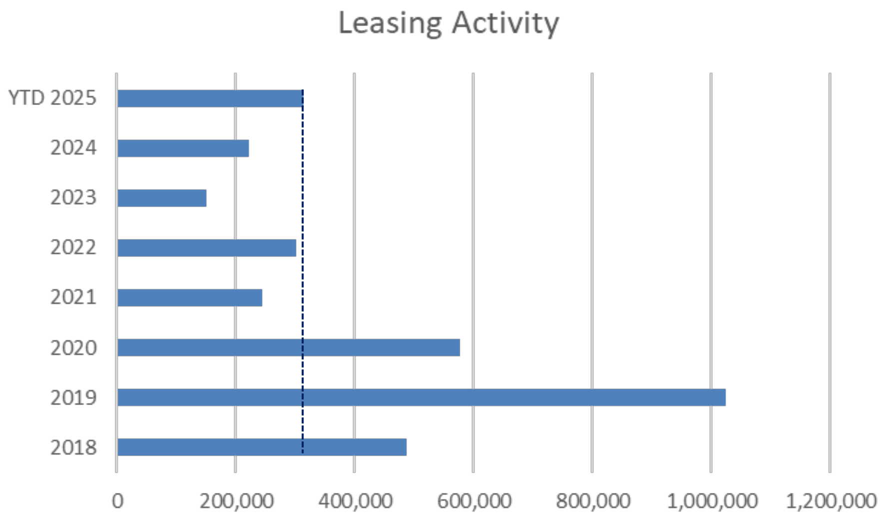




MARKET OVERVIEW

OFFICE





SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE
Waterloo Core	1,599,864	29,677	50,116	3.1%
Waterloo Suburb	5,625,924	40,389	1,277,268	22.7%
WATERLOO TOTAL	7,225,788	70,066	1,327,348	18.4%
Kitchener Core	2,996,461	233,299	1,016,068	33.9%
Kitchener Suburb	2,392,047	10,801	389,616	16.3%
KITCHENER TOTAL	5,388,508	244,100	1,405,684	26.1%
Cambridge Core	420,630	15,346	25,252	6.0%
Cambridge Suburb	1,190,941	25,451	268,489	22.5%
CAMBRIDGE TOTAL	1,611,571	40,797	293,741	18.2%
Guelph Core	592,476	8,650	81,644	13.8%
Guelph Suburb	1,563,777	18,655	192,780	12.3%
GUELPH TOTAL	2,156,253	27,305	274,242	12.7%
Waterloo Regional Total	**16,382,120**	**382,268**	**3,301,233**	**22.5%**

MARKET OVERVIEW

RETAIL

- Strong demand for second generation big box space
- Shrinking supply of affordable space
- Grocers, fitness/recreation uses are active

A UNIQUE ASSET

- Only ~200,000 SF urban office block in Waterloo
- Multiple competing office buildings
- Only 45,000 SF urban retail block in Waterloo
- Limited retail competition

THE PATH FORWARD

Have presented to **893,000 sf** of active requirements

- Office:
  - 115,000 SF RFP in play
  - Toured two 20,000 SF requirements last week
- Retail:
  - Strong interest, focused on essential retailers
  - 33,000 SF LOI submitted from a user & multiple other users touring and evaluating

Westmount Plaza Repositioning

Mitch O’Neill

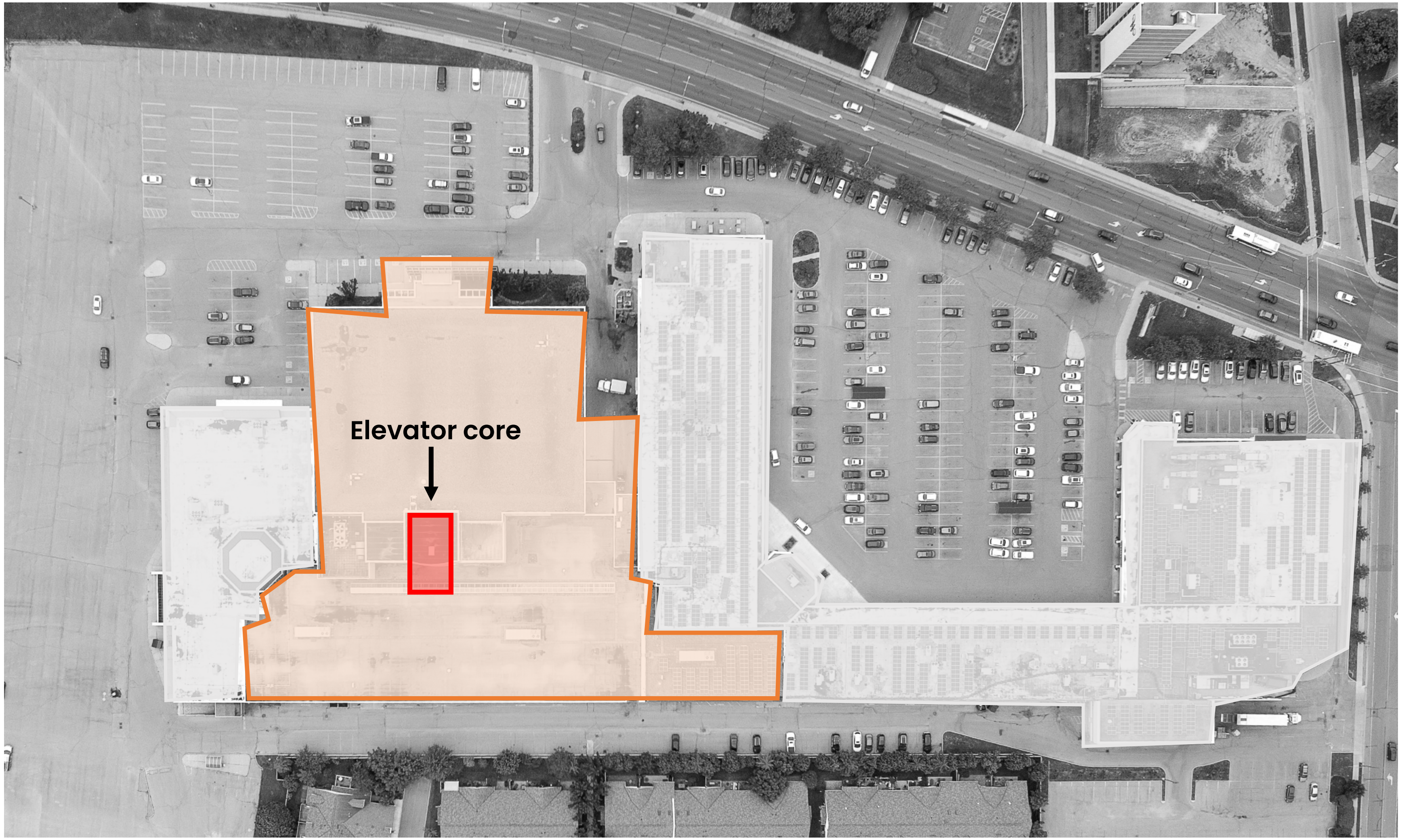
Commercial Leasing Manager

BUILDING PROFILE

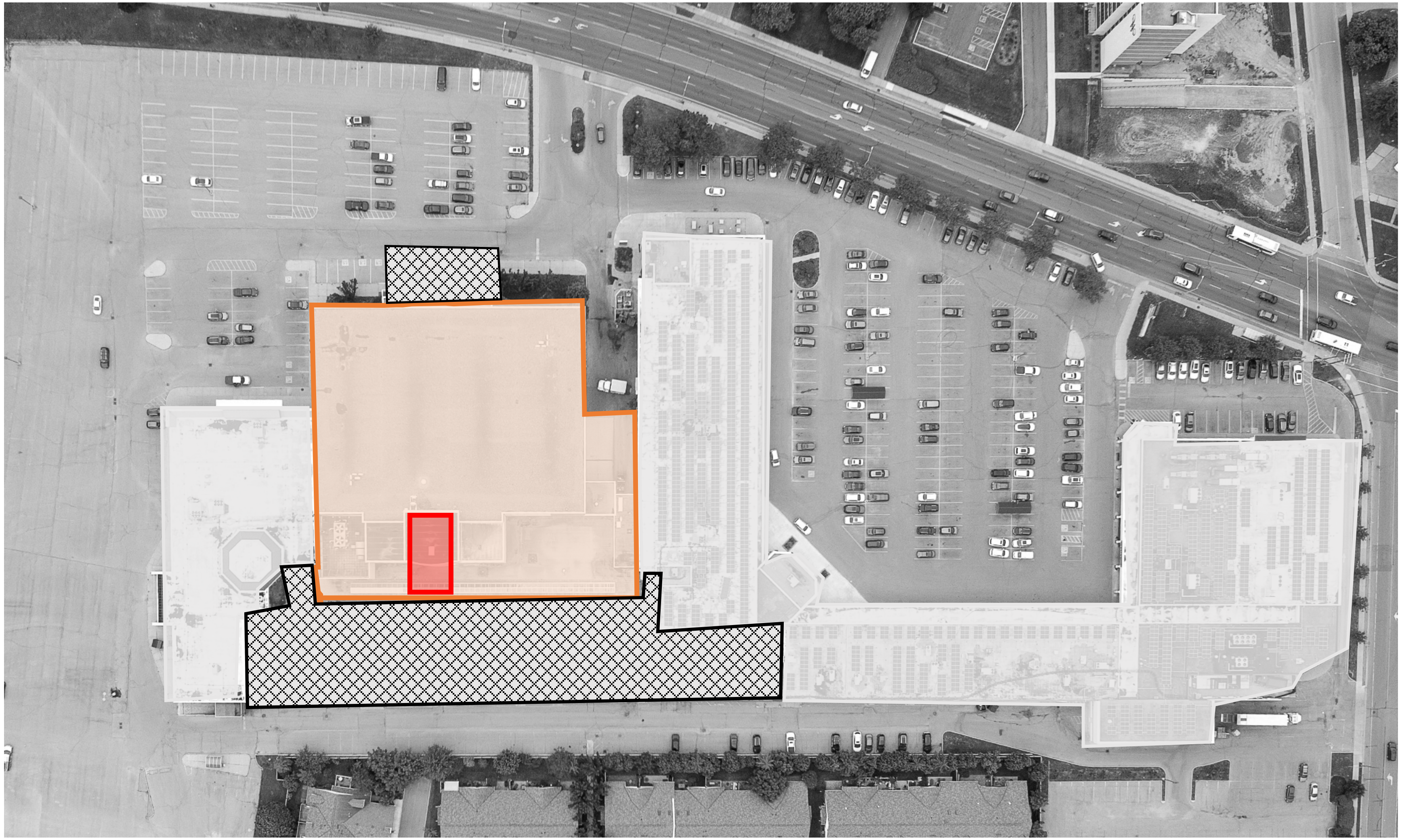
- Acquisition Date: March 2018
- Four-storey building
  - 88,000 SF ground floor
  - ~35,000 SF each 3 upper floors
- 197,000 sf lease expiring March 31, 2026
- $2.63M Annual Net Rent

COMMERCIAL SITE PLAN

COMMERCIAL SITE PLAN



COMMERCIAL SITE PLAN



CONSIDERATIONS

MASTER PLAN RESIDENTIAL

- Prime location
- Established developers
- Commercial plaza tenant mix will complement residential needs
  - Grocery
  - Health care
  - Food
- Targeting 5% yield on developments
- Holding land value of $16M based on future phases of residential development

2025
The Carrick (Phase 1)
169 units

2026-2029
Phase 2
255 units

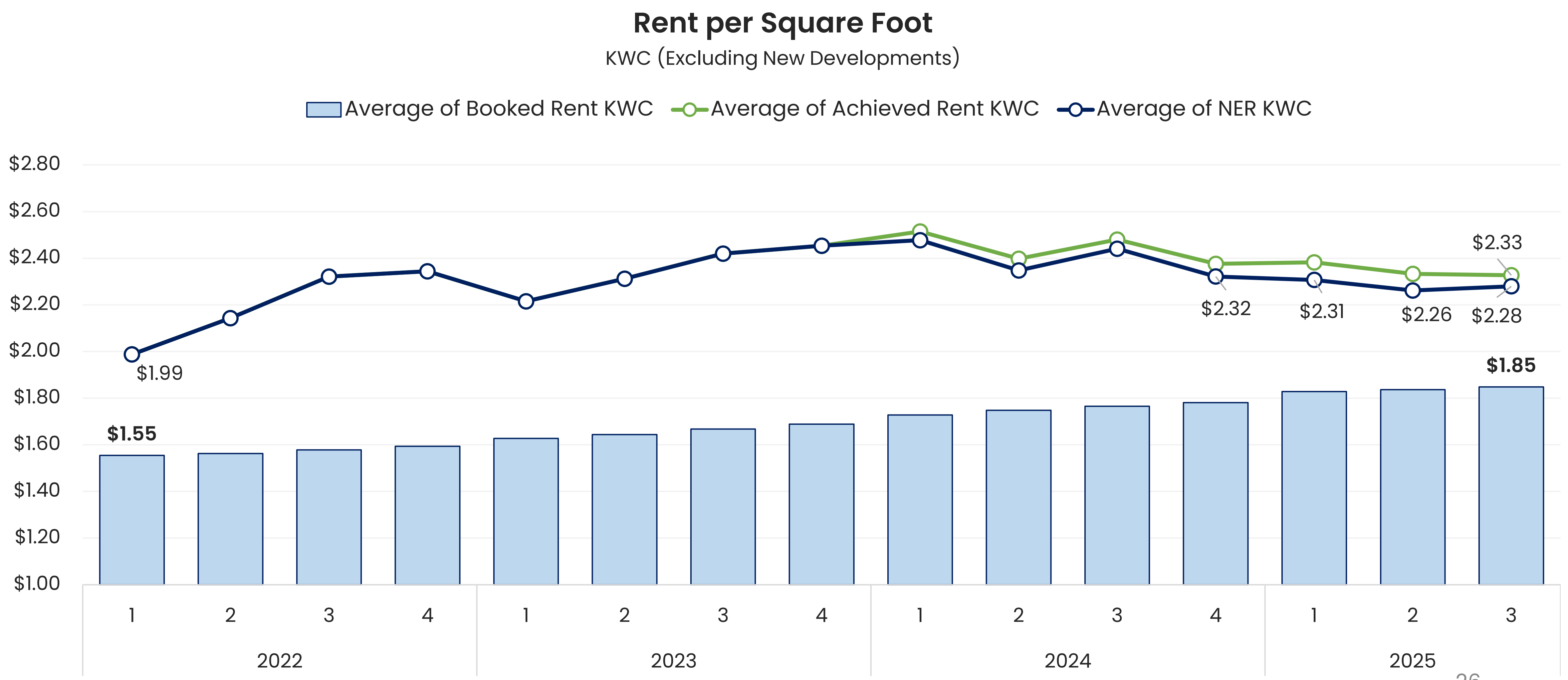
2028-2030
Phase 3
Up to 250 units

2029-2032
Phase 4
300 units

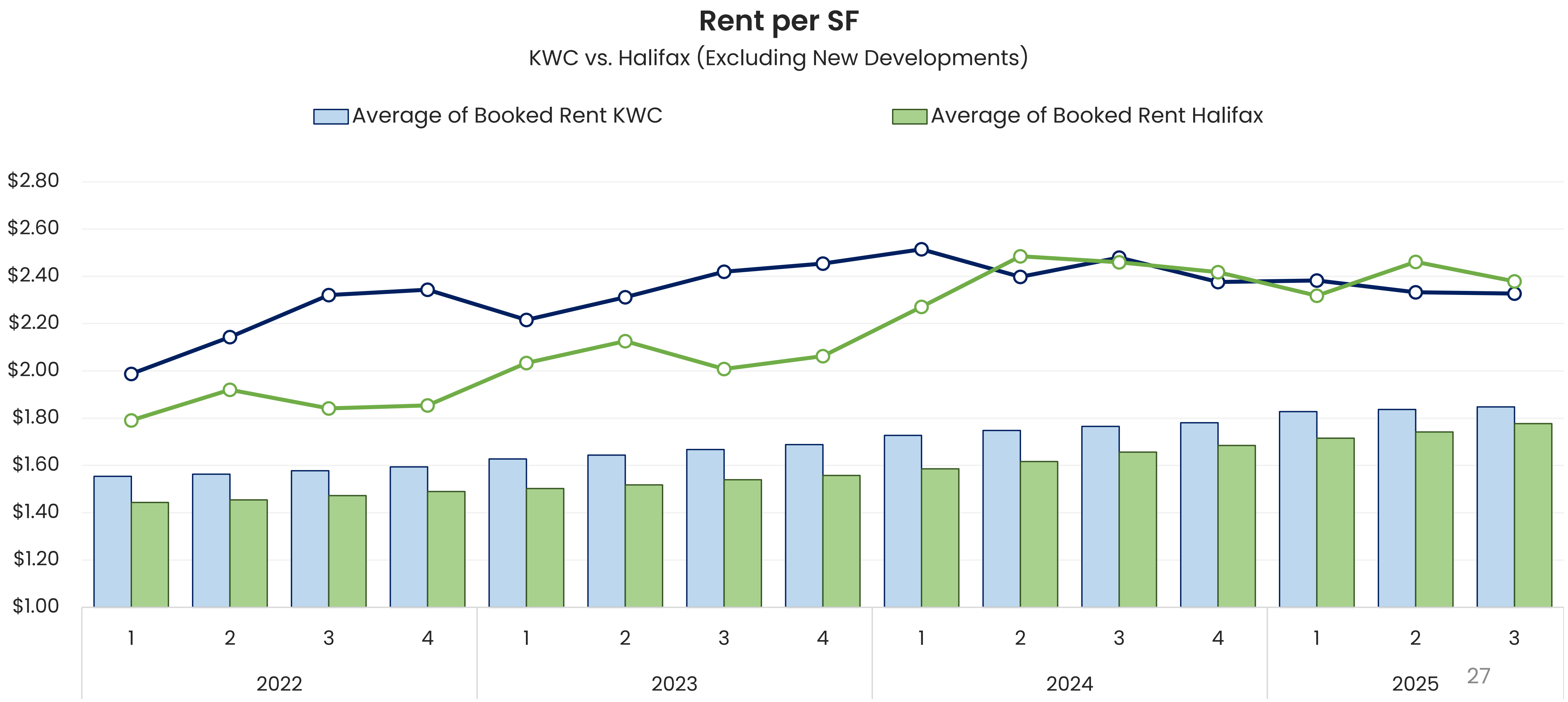
Leasing in KWC

Dale Noseworthy CFO
Tamara Oliver Associate Director, Leasing (ON, AB, BC)

TRENDING RENTS IN KWC



TRENDING RENTS IN KWC VS. HALIFAX



OVERVIEW

Leasing Demand

Lease-up Strategies

Strong Balance Sheet

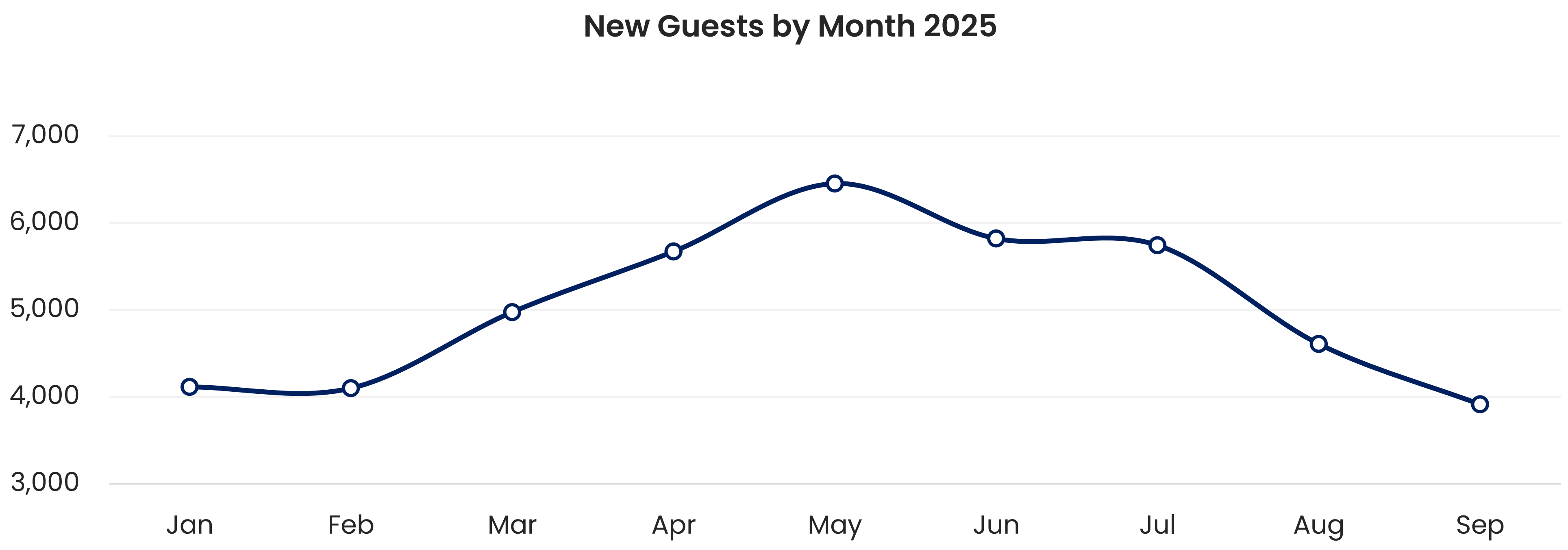
Ability to Achieve Rent Growth

CHALLENGES & OPPORTUNITIES

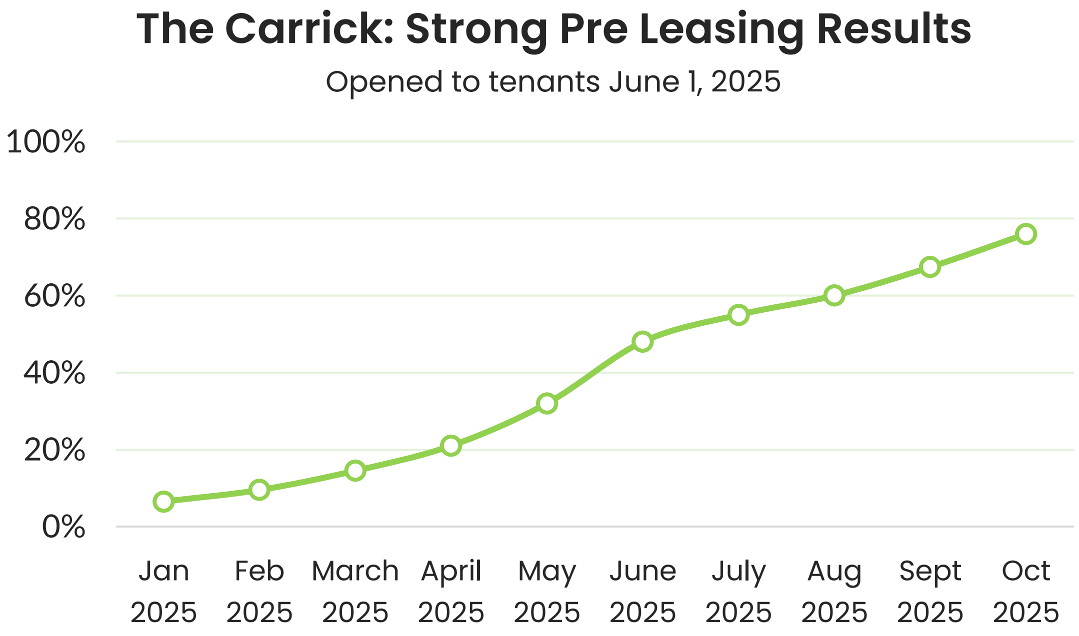
	Affordability	Turnover	Regulatory	Market Conditions
Challenges	Affordability pressures impacting leasing and turnover	Rising tenant turnover and evolving demographic shifts	Provincial renewal policies with varying notice periods and rent increase limits	Seasonal slowdowns, government policies, broader economic conditions
Opportunities	Demographic diversity across regions allows targeted marketing and dynamic leasing strategies	Skilled, proactive leasing team enabling innovation in marketing and incentive strategies	Technology upgrades improving leasing efficiency and lead conversion	Competitive market fosters team growth and encourages creativity in retention and engagement strategies

LEASING DEMAND

We're seeing a return to seasonality, with slower winter leasing and stronger activity in spring, peaking as we enter the summer months.

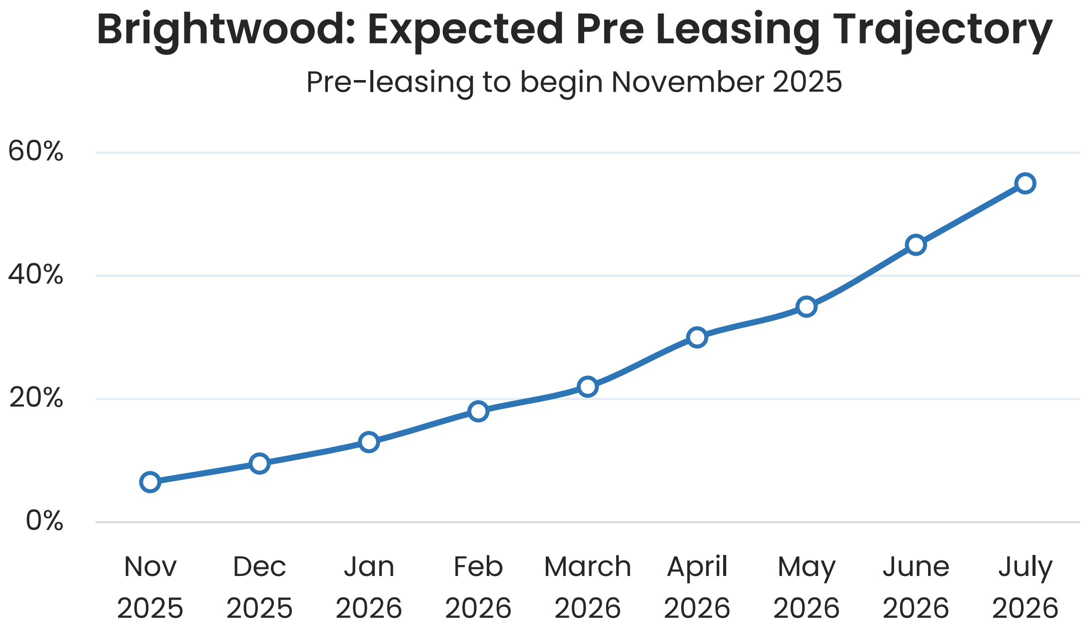


THE CARRICK LEASE UP



- Leasing demand has been strong, and we are seeing a healthy mix of downsizers, young professionals, and professional students.
- Positive feedback on the desirable location, thoughtfully designed suite layouts and the building's extensive amenity package.

BRIGHTWOOD LEASE UP



- Pre-leasing for Brightwood will begin in the coming weeks, and we already have strong interest from local homeowners and tenants from neighboring rental buildings.
- We anticipate the lease-up for Brightwood to follow a similar success and trajectory to The Carrick

INCENTIVES

Our leasing teams are responsible for conducting regular market surveys to ensure we are aware of market trends. Killam adapts to the competitive environment with flexible incentives tailored to specific demographics or provincial regulations.

Downsizers & Retirees

First month's rent free or reduced security deposits helps manage financial transition and move in sooner

Young Professionals

Gift cards for moving services, transit passes, or fitness memberships align with lifestyle needs

Students

Flexible lease terms that match academic calendars (e.g., Sept–April)

Families

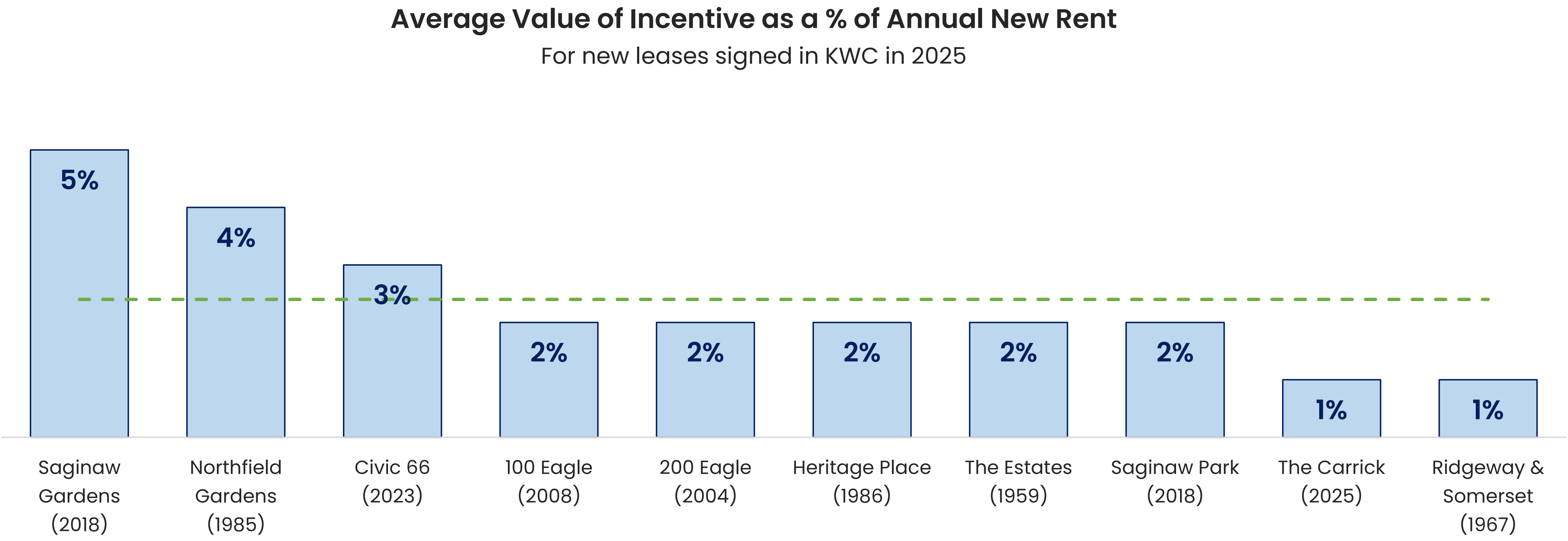
Reduced parking fees or family-focused amenity credits help ease burdens (e.g., playroom access, daycare partnerships)

New Canadians

Reduced deposits provide and lower upfront costs for affordability and stability

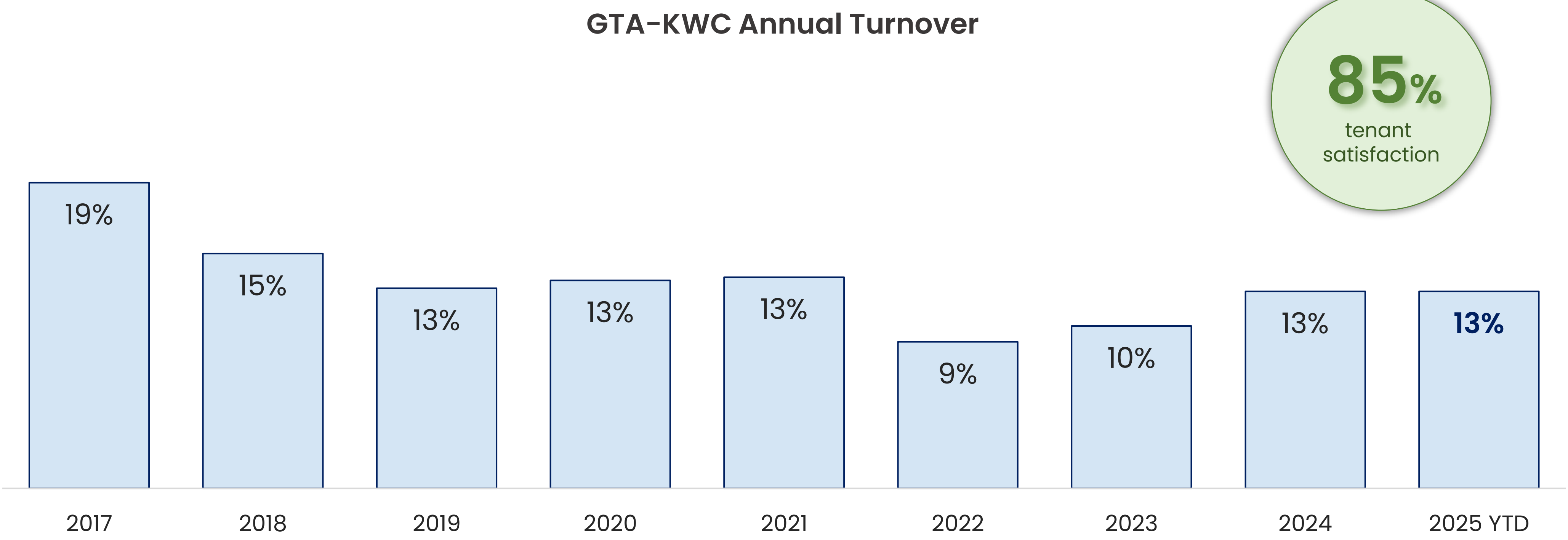
VALUE OF INCENTIVES

Ontario accounts for 50% of incentives used across the portfolio. While the use of incentives increased in 2025, the total value accounts for less than 1.00% of Killam's rental revenue.



TURNOVER & RETENTION

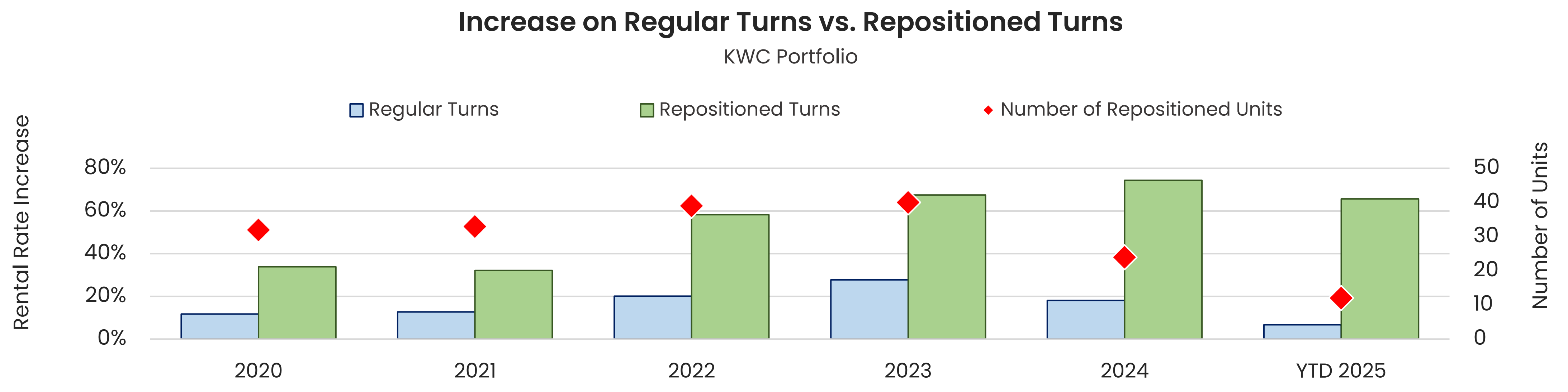
Turnover has increased in 2025, largely driven by life events such as moving cities, buying a home, moving to assisted living. When tenants indicate leaving due to rental rates, Killam will intervene and prevent when possible.

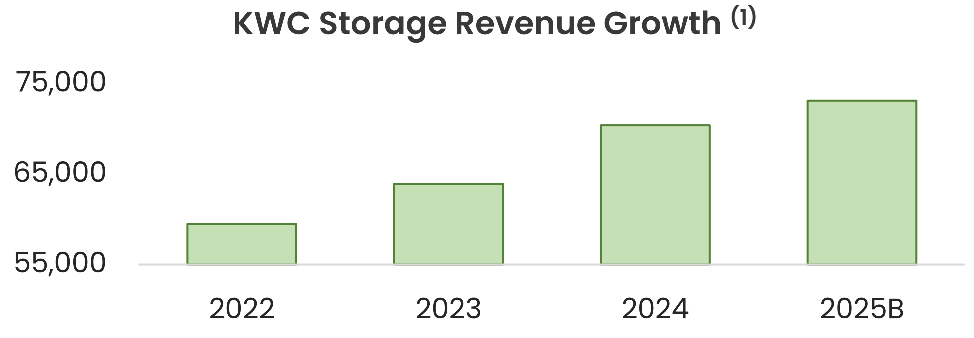


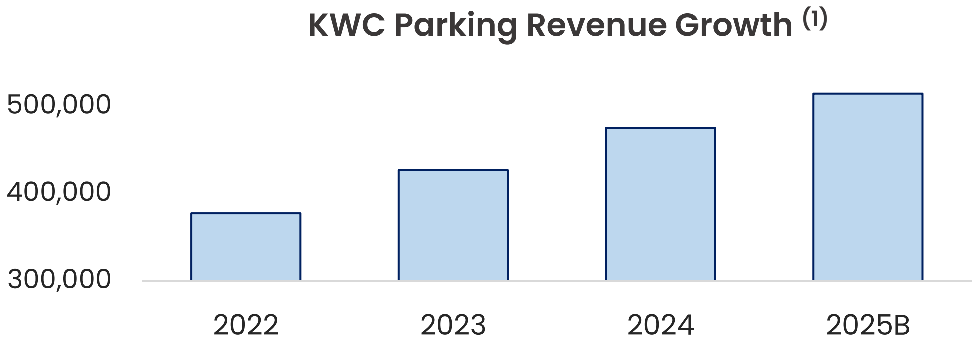
85% tenant satisfaction

(1) 2025 YTD includes the period from January 1, 2025, to September 30, 2025.

ABILITY TO ACHIEVE TOP LINE GROWTH







(1) For properties in KWC owned from 2022-2025 [Eagles, Saginaws, STAMM Portfolio].

KILLAM'S COMPETITIVE ADVANTAGE

- Digital campaigns, ILS listings, partnerships, and open houses to directly engage with prospective tenants.
- Market surveys and bi-weekly team calls to review each region's challenges and competitive landscape.
- Upgraded CRM software which includes an AI-powered lead management system for improved efficiency and tenant engagement.
- Focus on maximize tenant satisfaction, reducing turnover and leveraging new technology.

Thank You

Killam
APARTMENT REIT

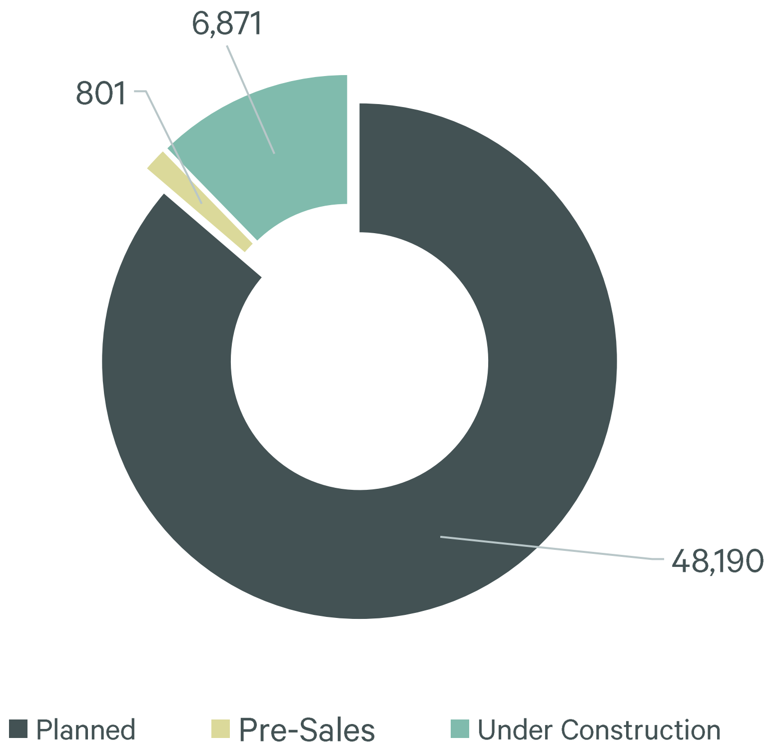
Appendices

Appendix A	**Residential Pipeline & Market Outlook**	CBRE Research
Appendix B	**Waterloo Region Developers**	Anthony Passarelli Lead Economist, Southern Ontario

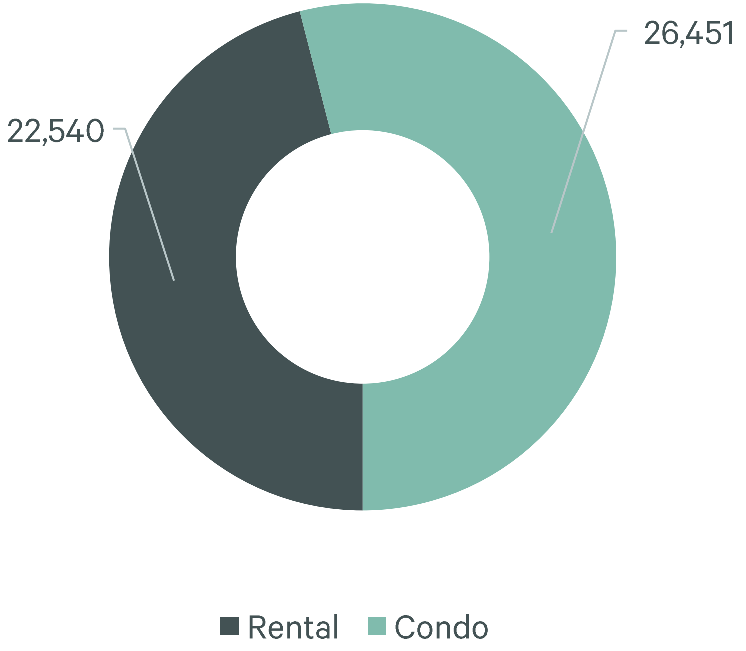
RESIDENTIAL PIPELINE

Multi-Res Pipeline - Kitchener & Waterloo

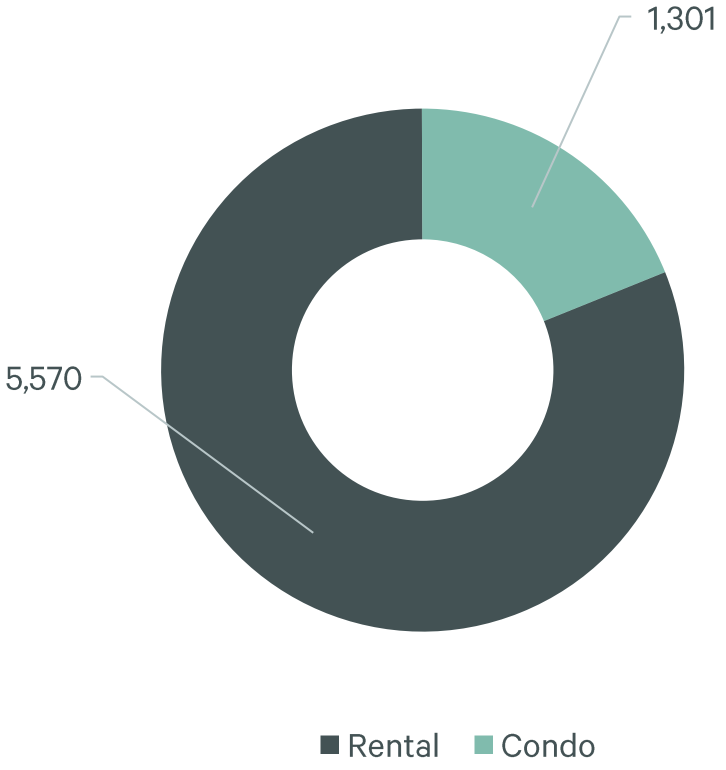
Project Status (Condo & Rental)



Total Projected Units



Under Construction – Condo vs. Rental



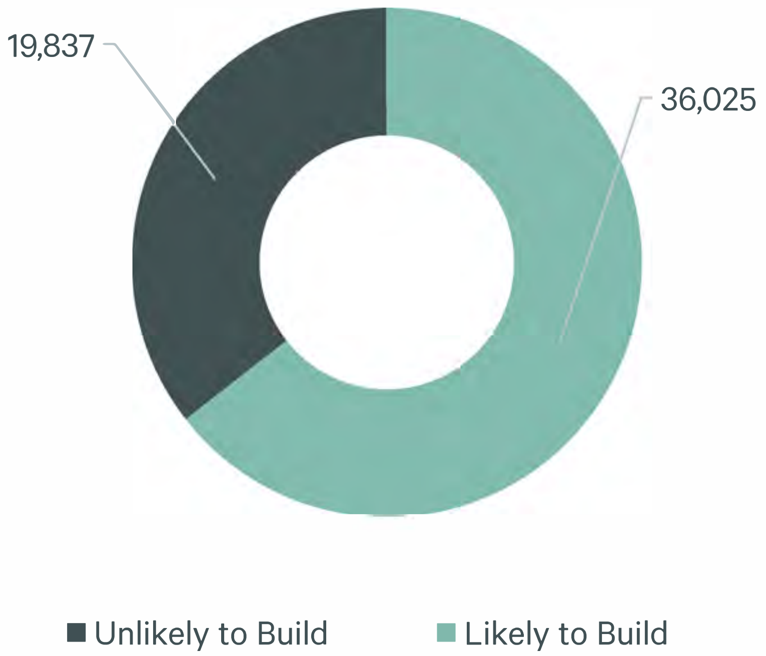
Source: CBRE Research

Appendix A

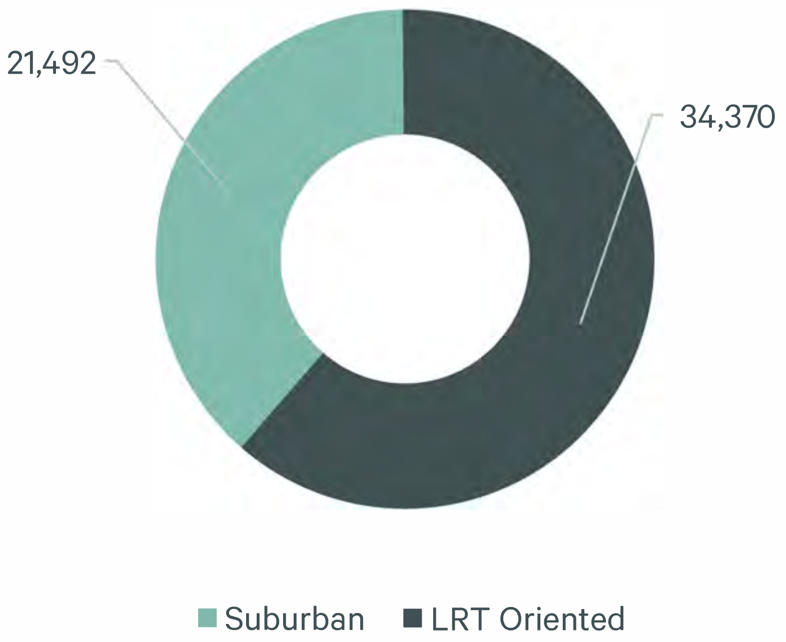
RESIDENTIAL PIPELINE

Multi-Res Pipeline – Kitchener & Waterloo

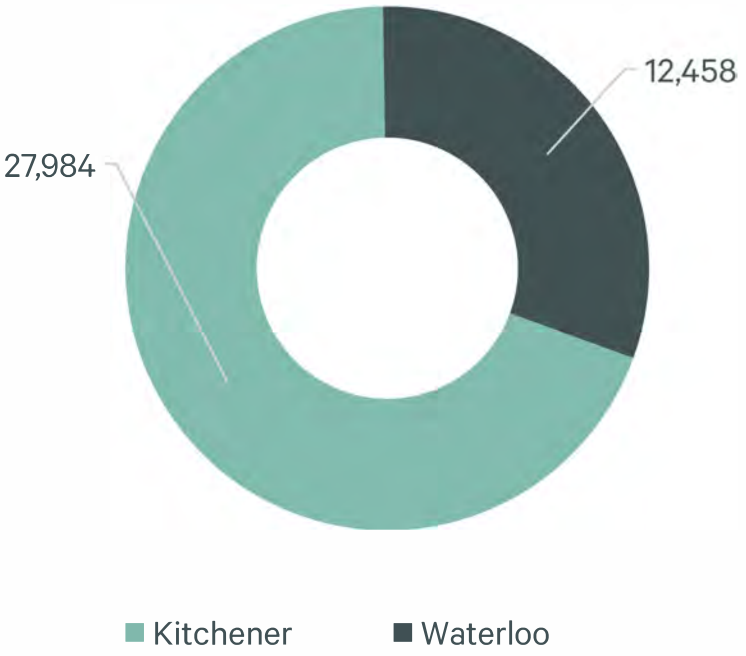
Developer Intent



Transit Influence



Distribution by City



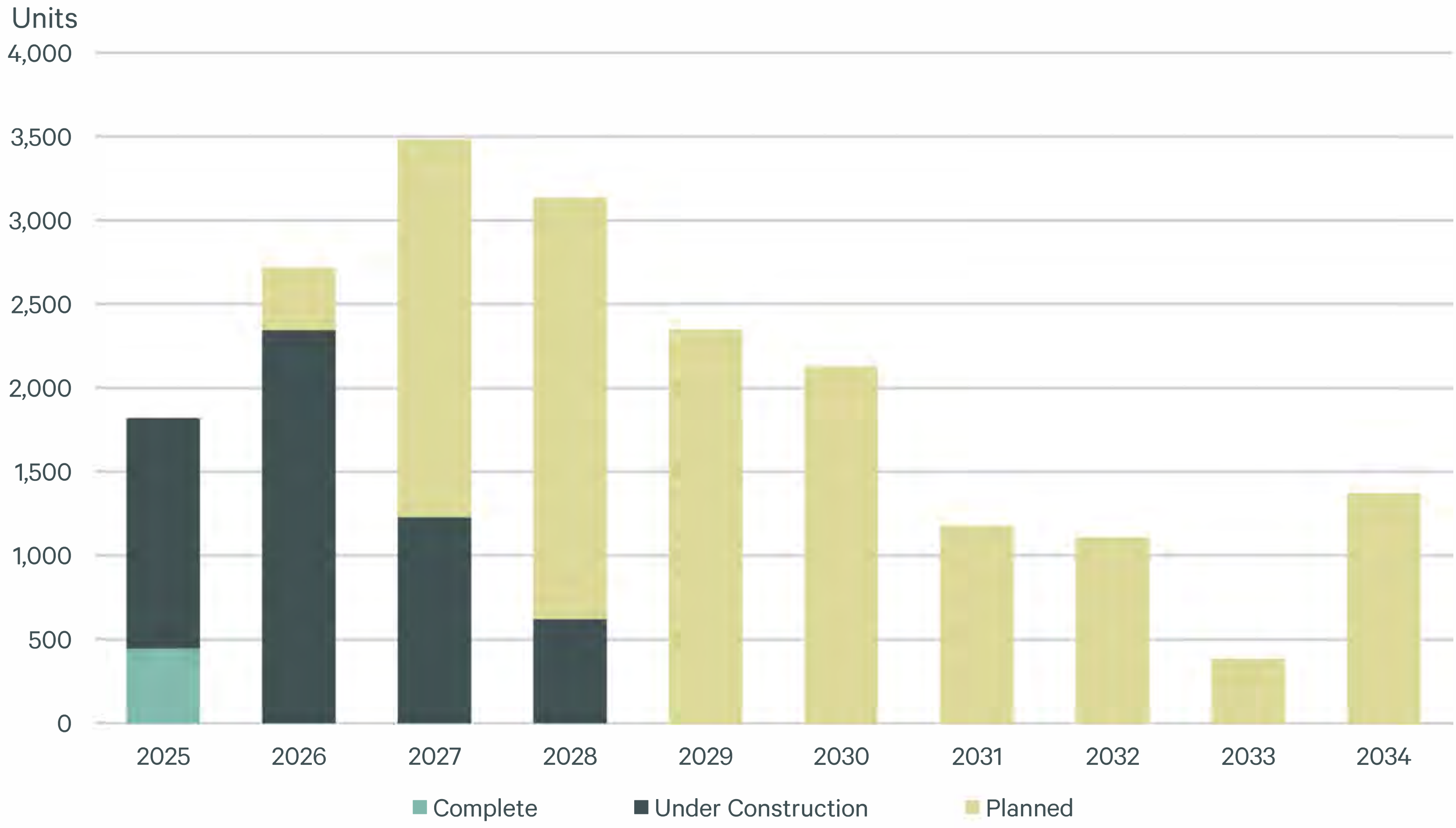
Source: CBRE Research

Appendix A

RESIDENTIAL PIPELINE

“Real” Rental Pipeline

Kitchener & Waterloo

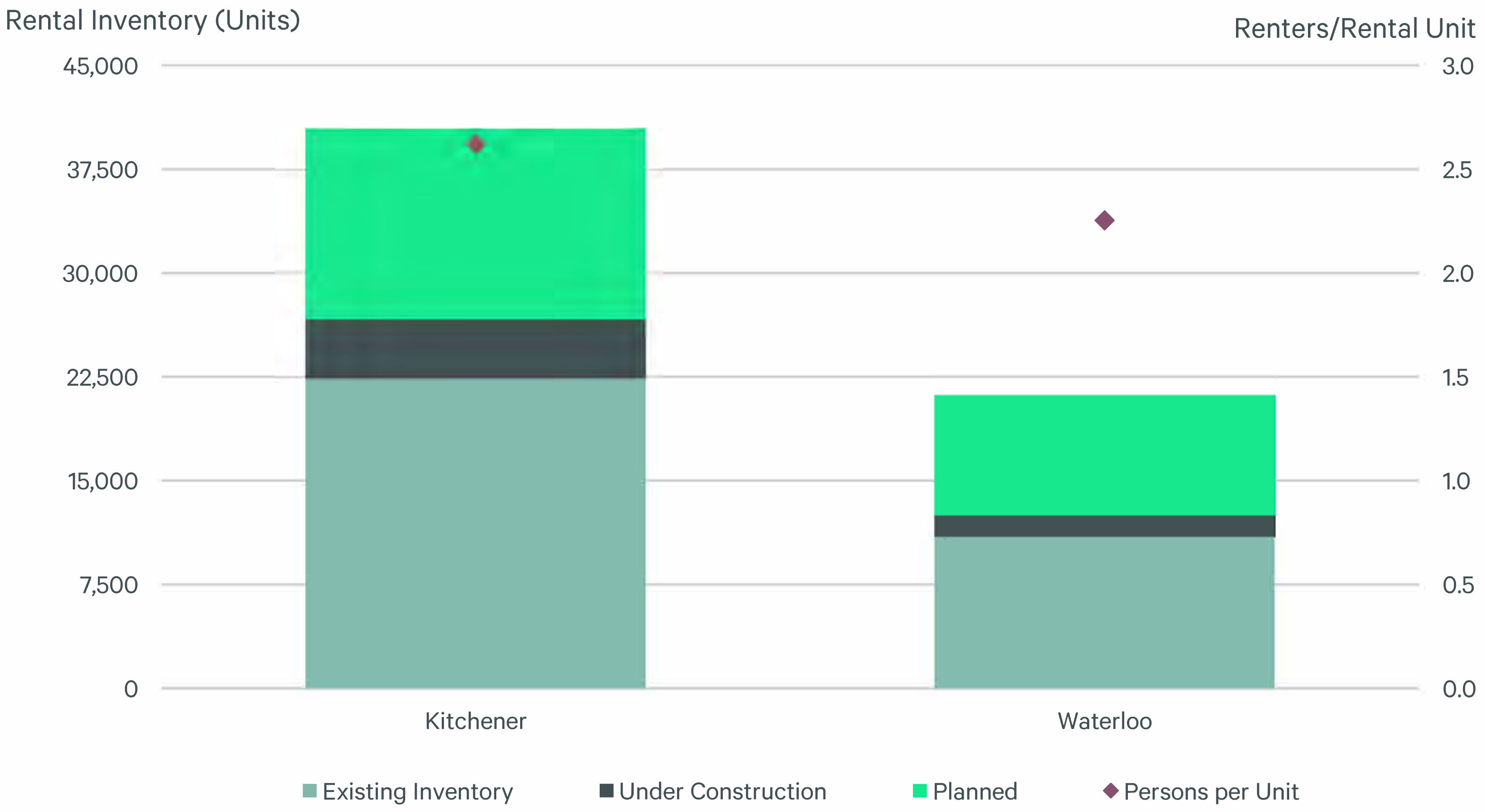


Source: CBRE Research

RESIDENTIAL PIPELINE

On average 33.1% of the Canadian population rents

Estimated Renters per Unit of Projected Rental Inventory



Source: CMHC | CBRE Research | Region of Waterloo | Stats Can

Appendix A

Waterloo Region Vacancy rate seeing recent uptick

Housing Starts vs. Vacancy Rate – Kitchener, Waterloo, Cambridge

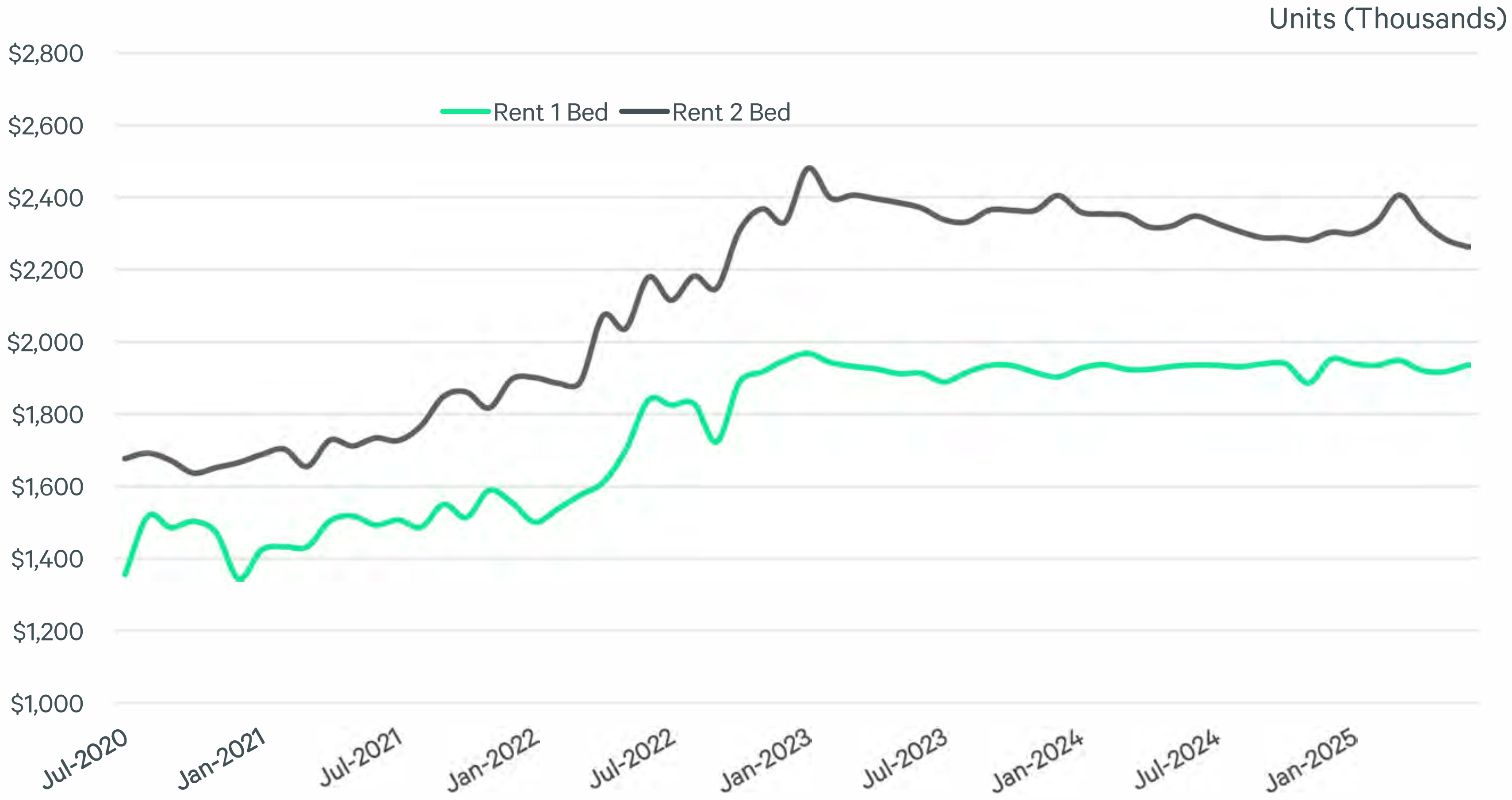
Source: CMHC

Appendix A

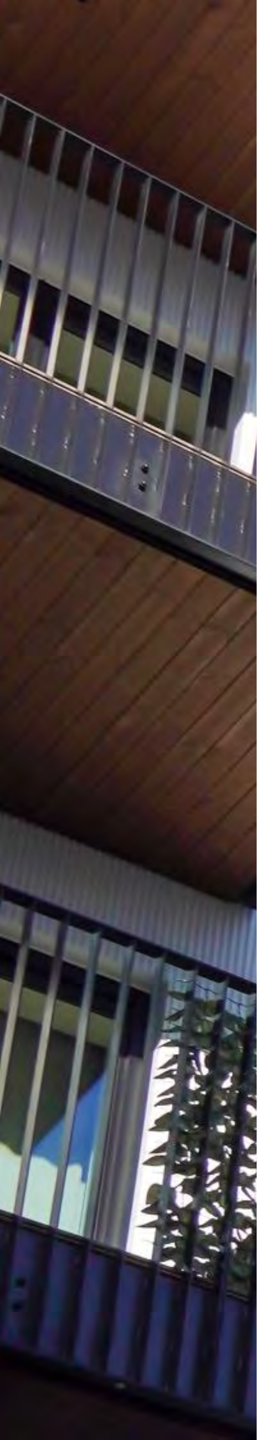
MARKET OUTLOOK

Rents normalizing

Waterloo Region Average Rents



Source: Rentals.ca.



Appendix B

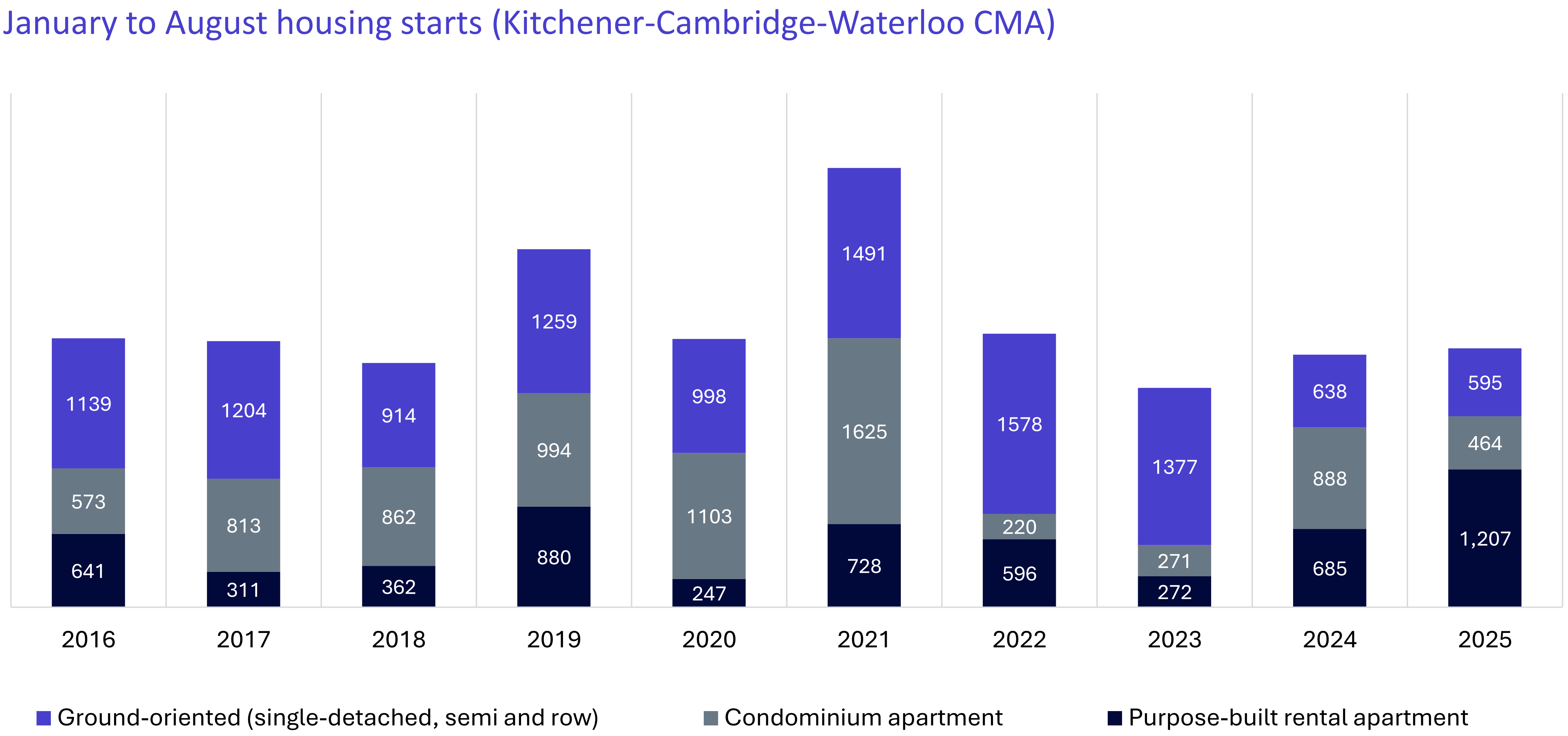
Waterloo Region Developers Meeting

September 23, 2025

Anthony Passarelli

Lead Economist,
Southern Ontario

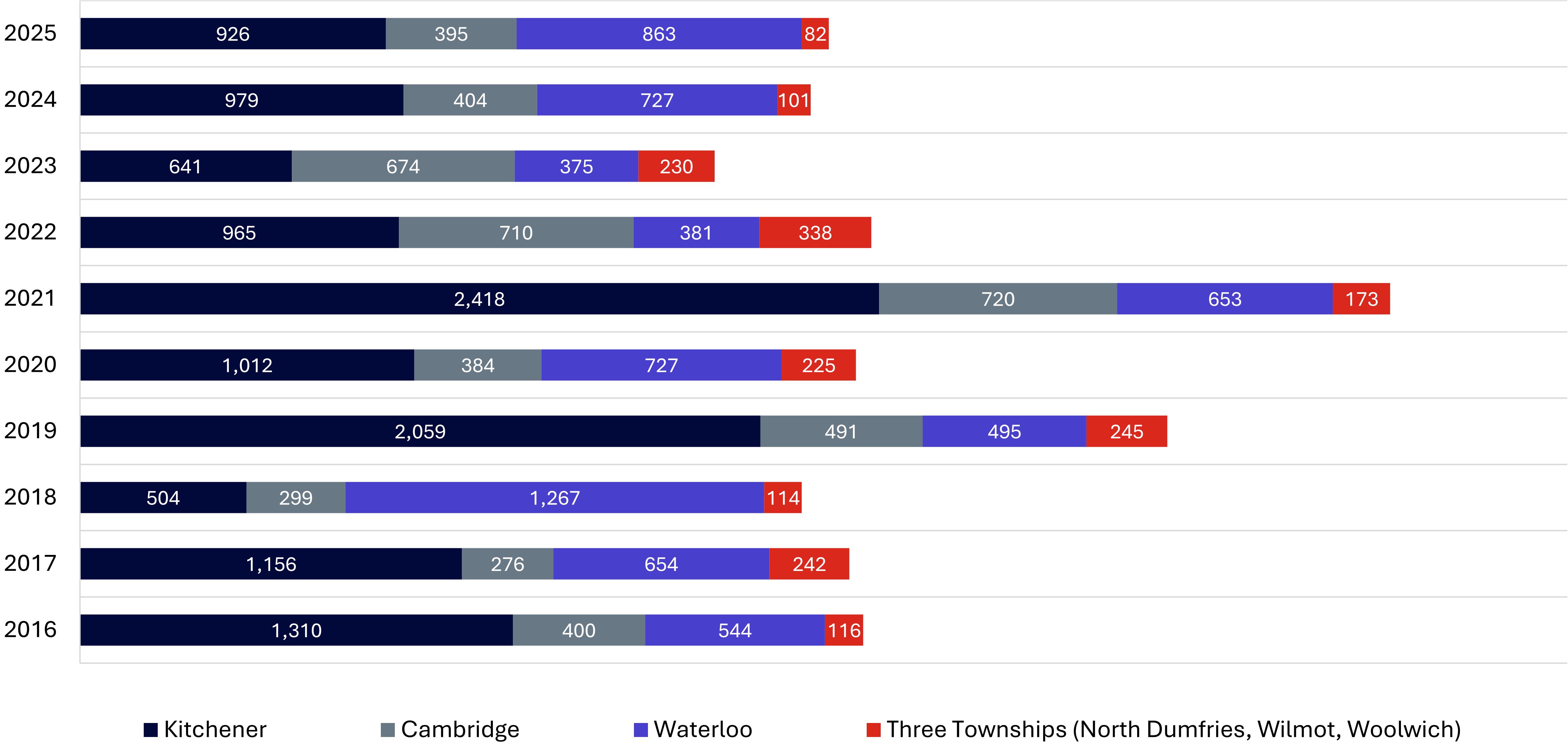
Year-to-date housing starts near ten-year average, much larger share are purpose-built rental



Source: CMHC

Higher concentration of this year's housing starts in Waterloo

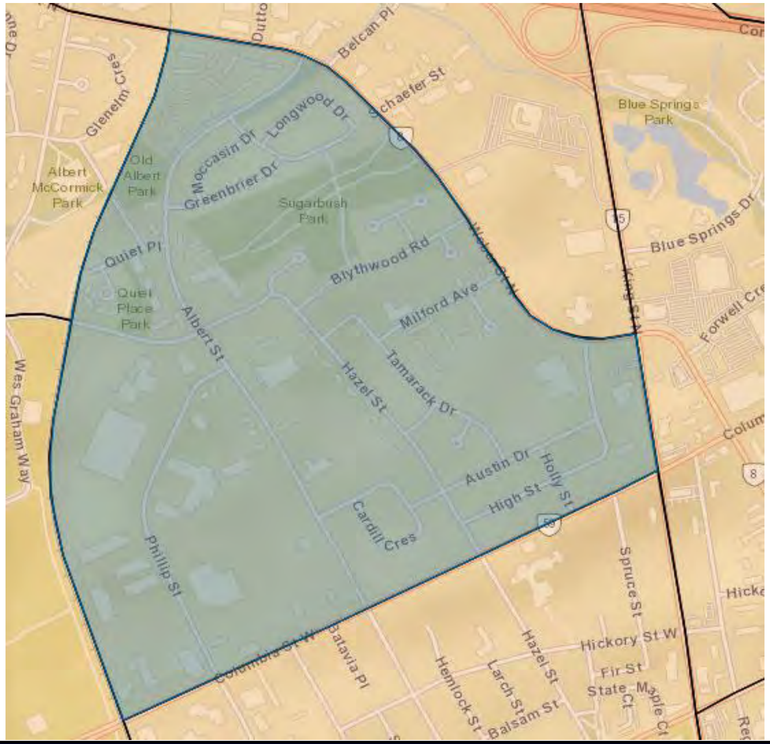
January to August housing starts (Kitchener-Cambridge-Waterloo CMA)



Source: CMHC

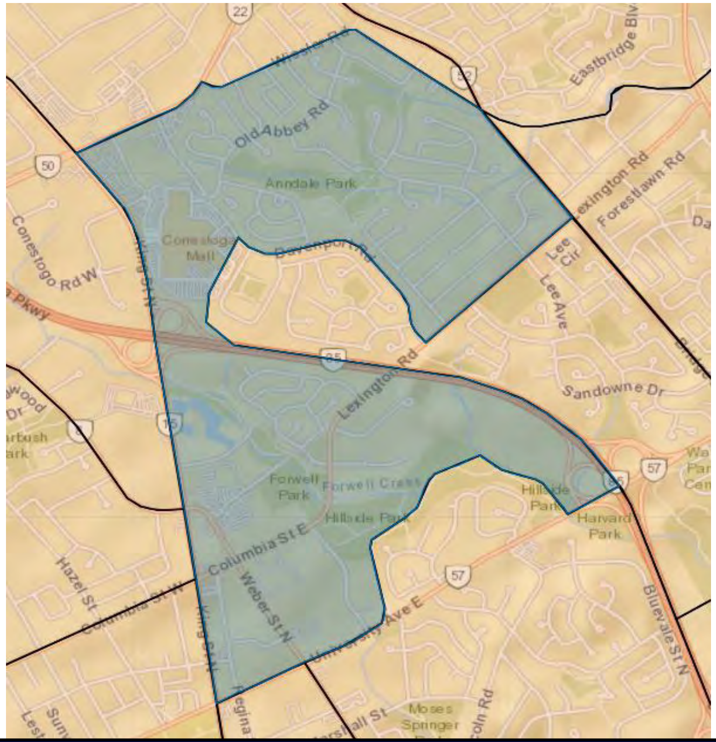
Waterloo housing starts mostly in Lakeshore, Colonial Acres/Glenridge

Waterloo census tract 0106.02 (Lakeshore)



January to August 2025 housing starts		
Purpose-built rental apartments	Condominium apartments	Ground-oriented homes
423	59	0

Waterloo census tract 0107.02 (Colonial Acres/Glenridge)

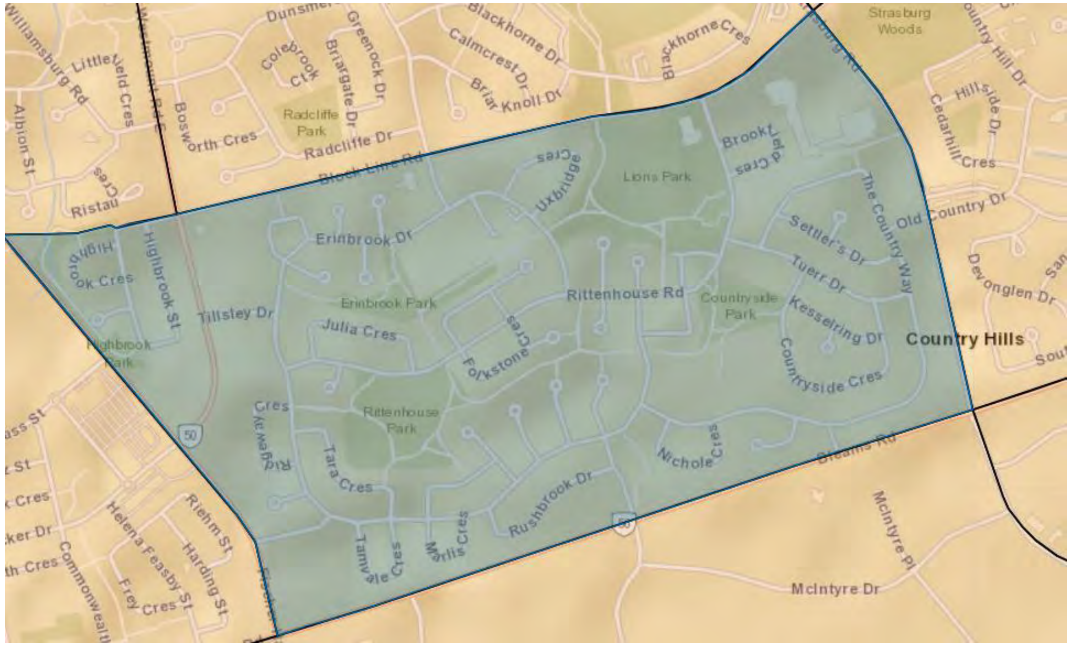


January to August 2025 housing starts		
Purpose-built rental apartments	Condominium apartments	Ground-oriented homes
0	260	1

Source: CMHC

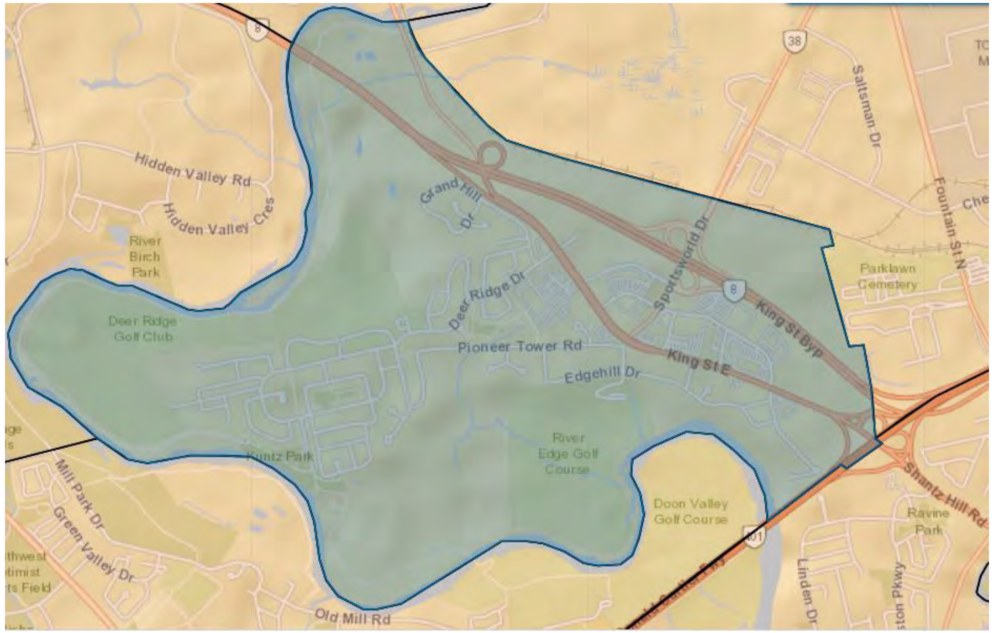
Kitchener housing starts highly concentrated in Country Hills, Hidden Valley and Downtown

Kitchener census tract 0002.07 (Country Hills)



January to August 2025 housing starts		
Purpose-built rental apartments	Condominium apartments	Ground-oriented homes
202	24	24

Kitchener census tract 0025.00 (Hidden Valley)

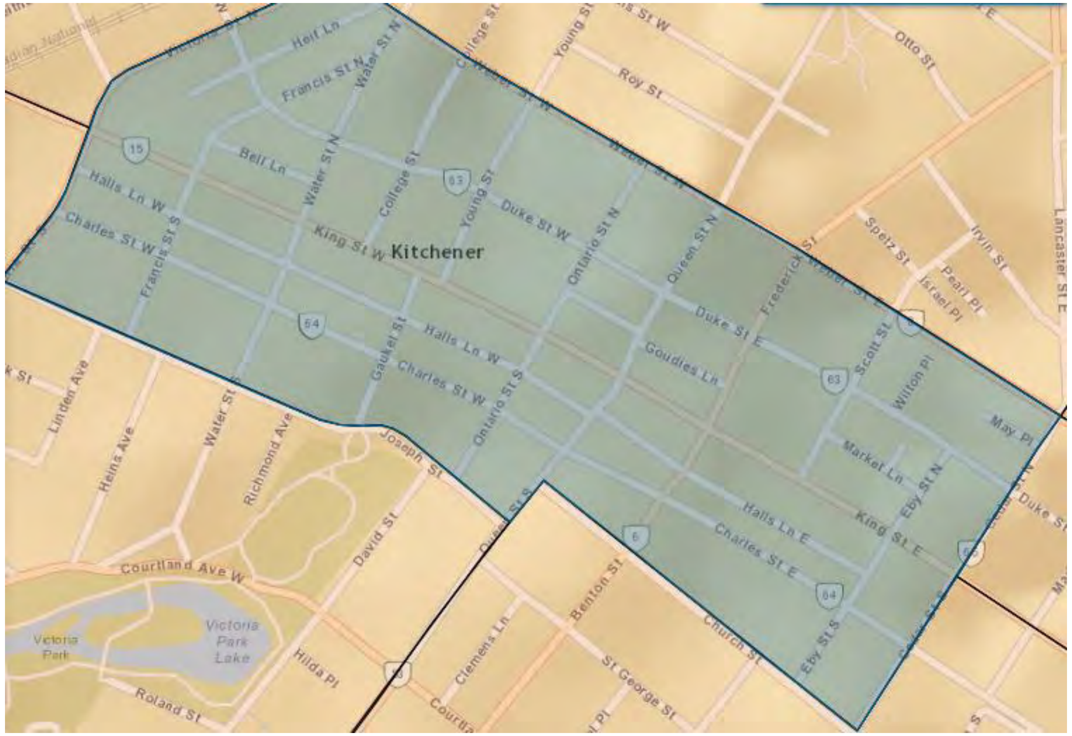


January to August 2025 housing starts		
Purpose-built rental apartments	Condominium apartments	Ground-oriented homes
183	0	1

Source: CMHC

Kitchener housing starts highly concentrated in Country Hills, Hidden Valley and Downtown

Kitchener census tract 0017.00 (Downtown)



January to August 2025 housing starts		
Purpose-built rental apartments	Condominium apartments	Ground-oriented homes
105	16	0

Source: CMHC

Asking rents declining in more expensive regions of Southwestern Ontario

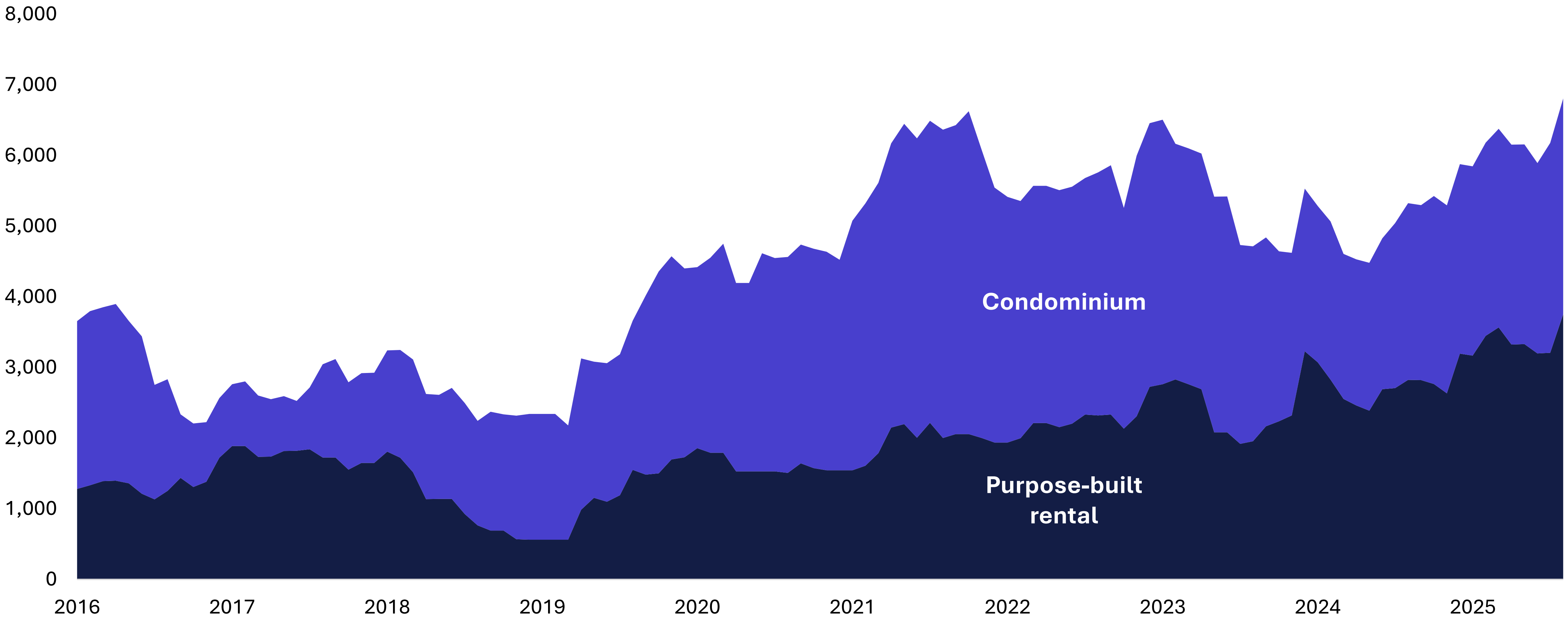
Average asking rent

	1-bedroom apartment Q1 2025	Since Q1 2024	2-bedroom apartment Q1 2025	Since Q1 2024
Guelph CMA	$1,910	-5%	$2,270	-2%
Kitchener-Cambridge-Waterloo CMA	$1,810	-4%	$2,150	-6%
London CMA	$1,640	+0%	$2,020	+0%
Windsor CMA	$1,490	+0%	$1,880	+0%

Source: Statistics Canada

Downward pressure on rent to continue given high number of apartments still under construction

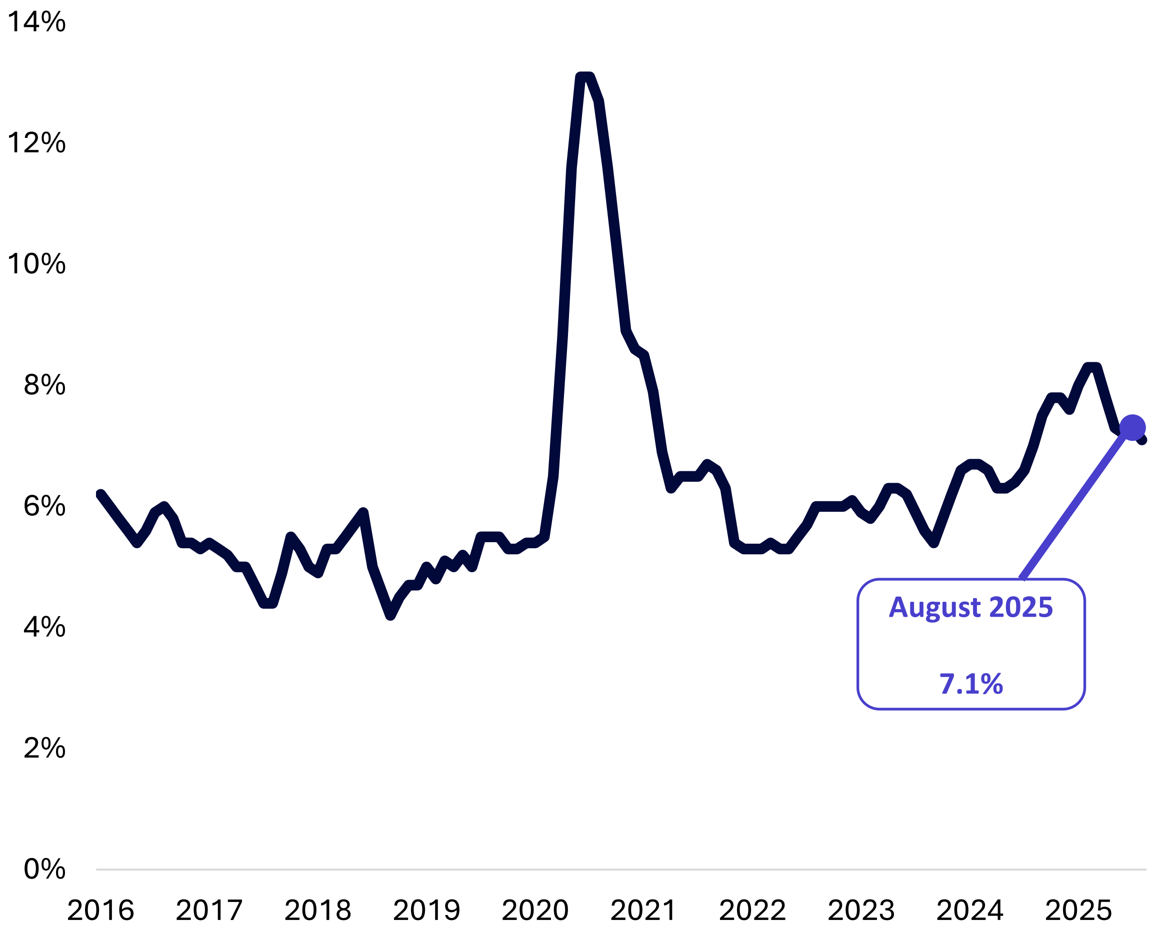
Apartments under construction (Kitchener-Cambridge-Waterloo)



Source: CMHC

Low business and consumer confidence contributing to high unemployment rate

Seasonally adjusted unemployment rate (Kitchener-Cambridge-Waterloo CMA)

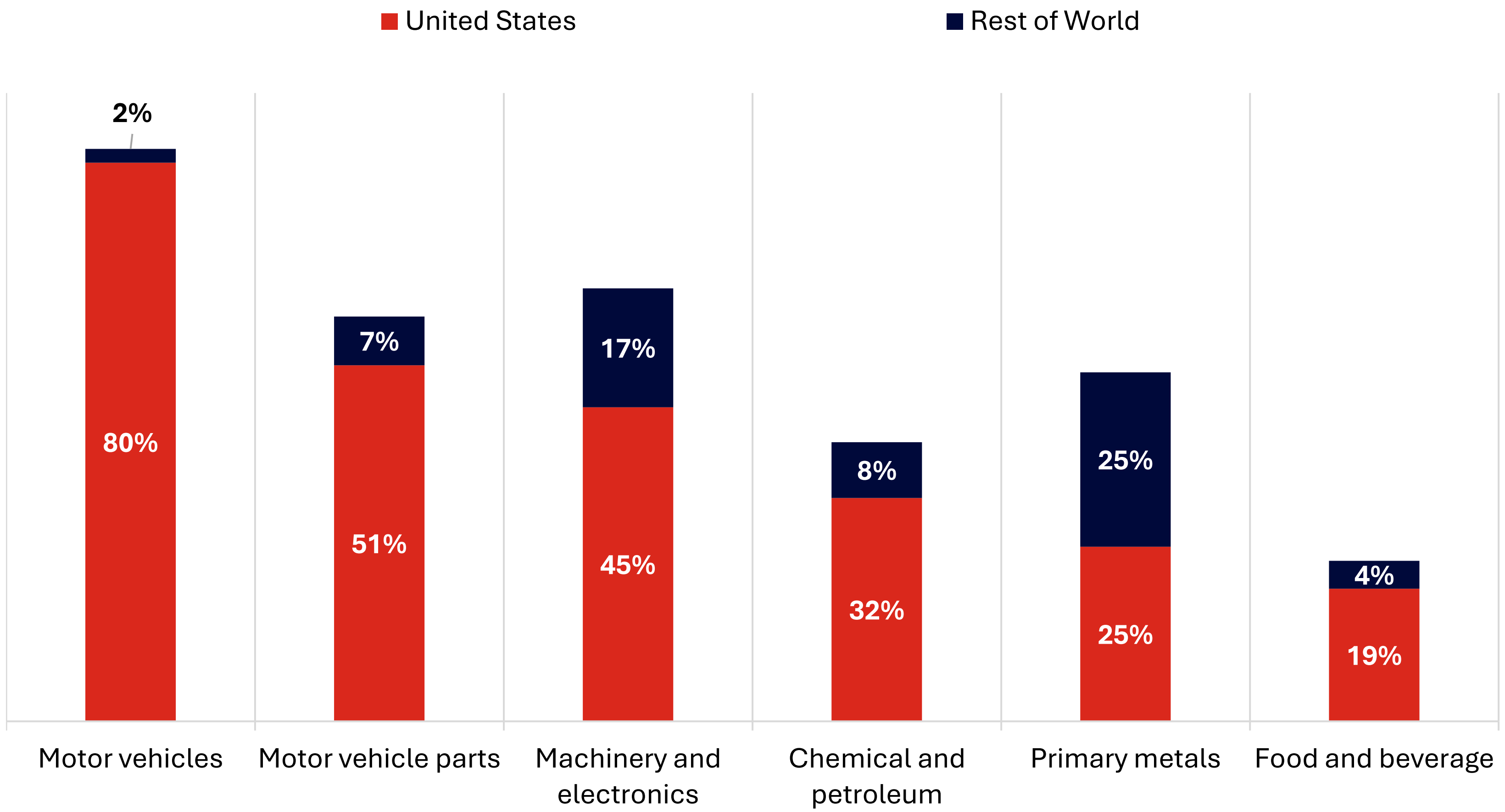


Indicator	August 2025	Since February 2025
Labour force	417,300	-1.8%
Employment	387,700	-0.5%

Source: Statistics Canada

A significant share of KCW residents work in highly tariff exposed sectors

Estimated percentage of sector output comprised of exports (Ontario)

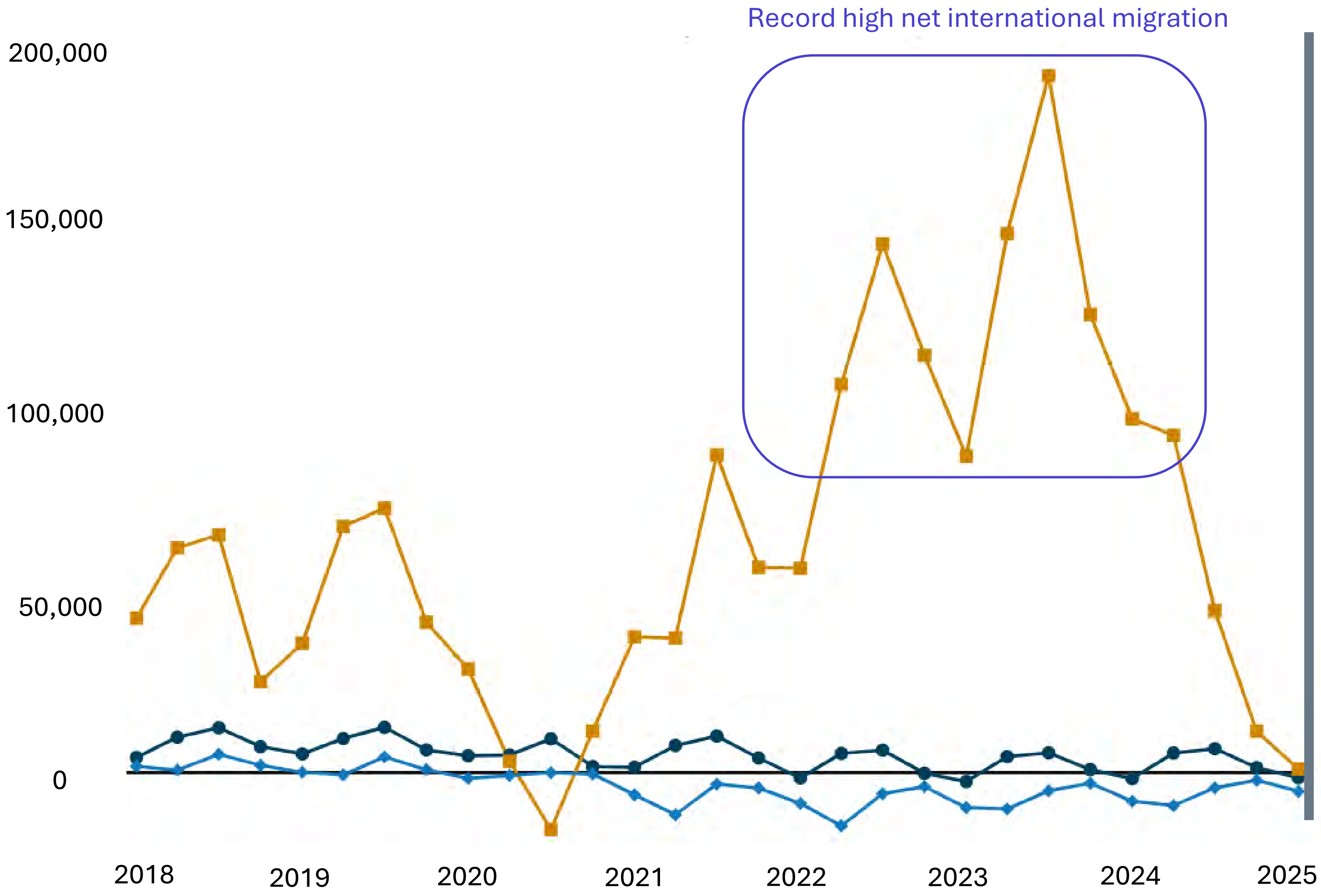


- These sectors represent approximately 12% of KCW employment, ranking fourth highest among Ontario CMAs, only below Windsor, Guelph and Brantford.
- Estimated 1 in 3 of KCW residents that work in these sectors are in either motor vehicle or motor vehicle parts.

Sources: Financial Accountability Office of Ontario, Statistics Canada

Ontario's population dynamics have changed considerably

Factors of population growth (Ontario)



Ontario

First quarter 2025

983
Net international migration

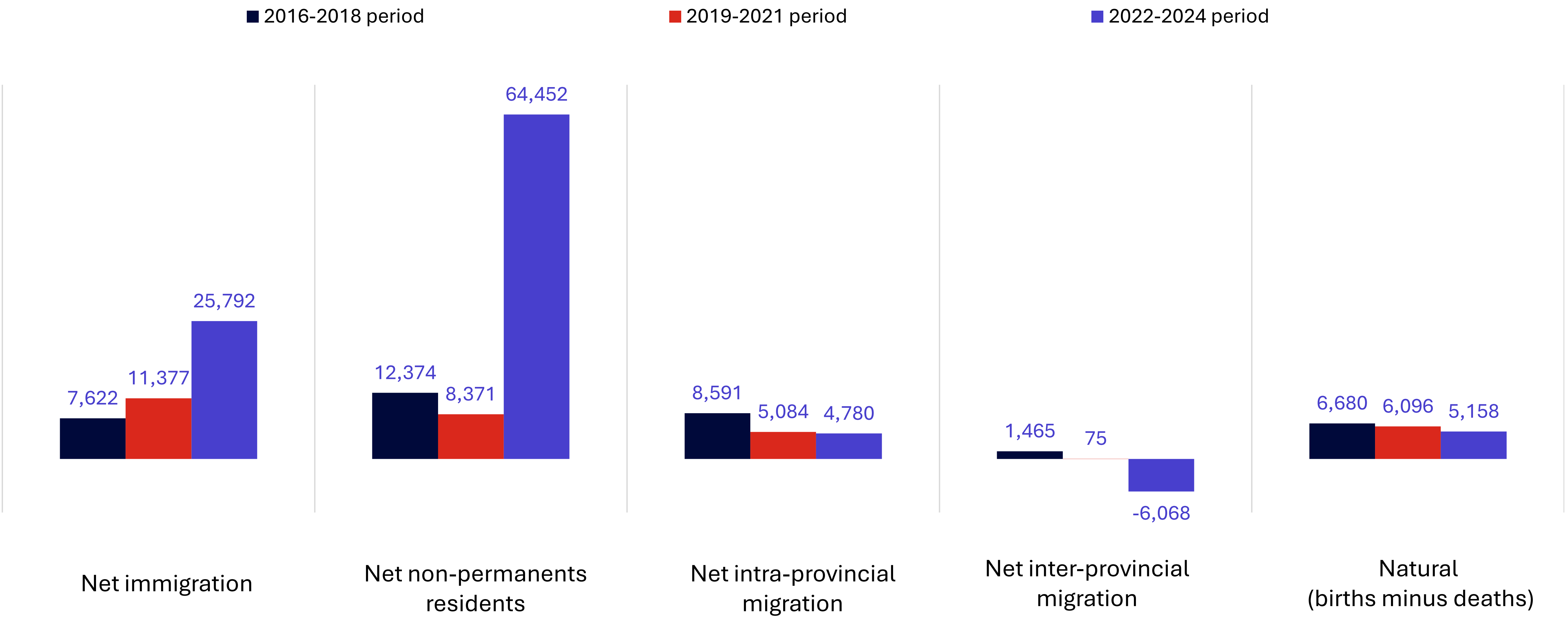
-1,410
Natural (births minus deaths)

-5,237
Net interprovincial migration

Source: Statistics Canada

KCW's 2022-2024 population surge was due to record high international migration

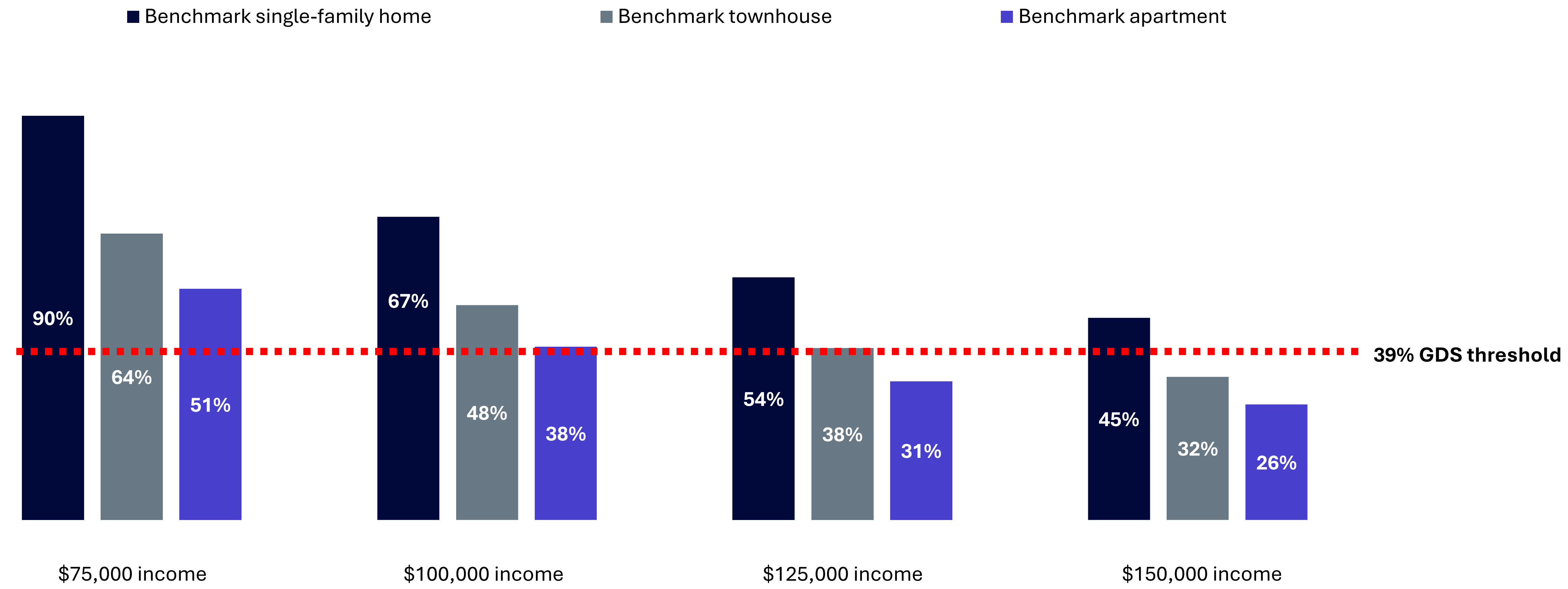
Factors of population growth (Kitchener-Cambridge-Waterloo CMA)



Source: Statistics Canada

Homeownership affordability improving but still challenging

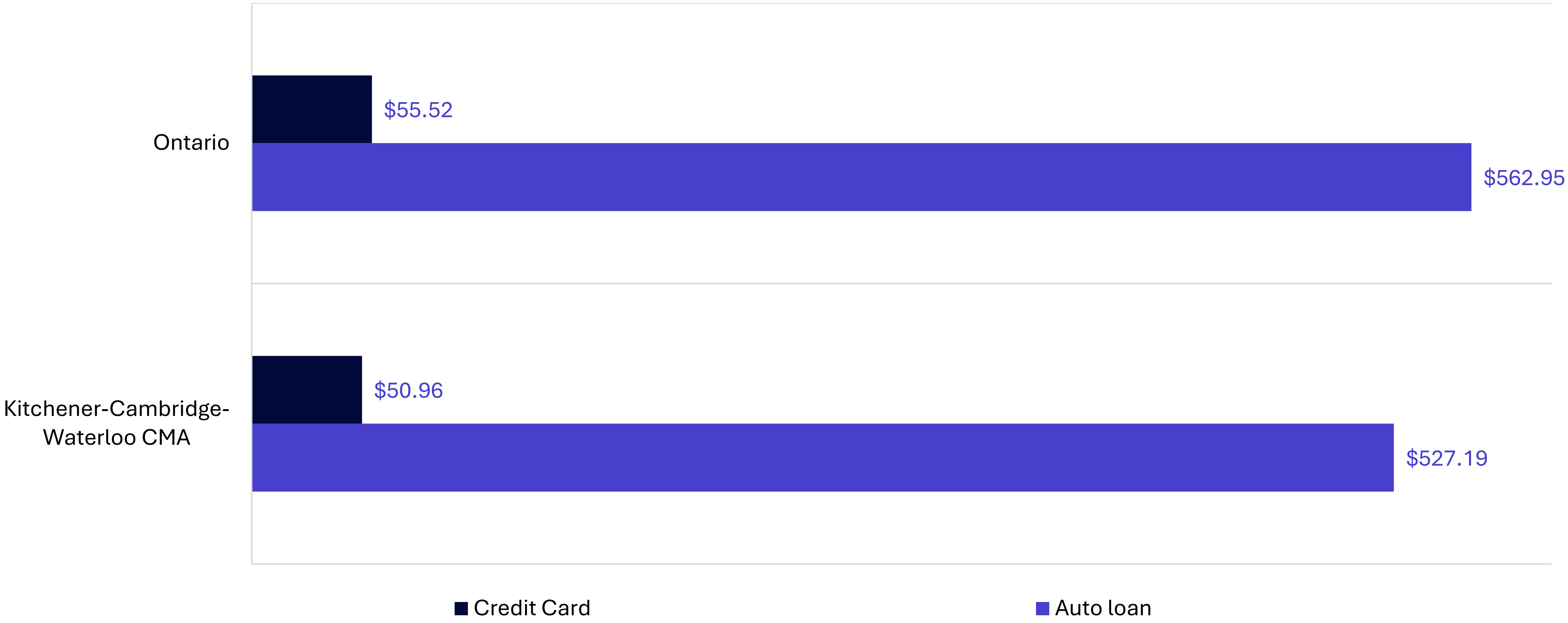
Income absorbed by PITH qualifying payment for a minimum downpayment high-ratio mortgage (August 2025, Kitchener-Waterloo)



PITH payments based on CREA benchmark prices, minimum downpayment for high-ratio mortgage, mortgage stress test on discounted 5-year fixed rate mortgage and 25-year amortization
Sources: CREA, Ratehub, calculations by CMHC.

High household debt also preventing some potential buyers from purchasing a home

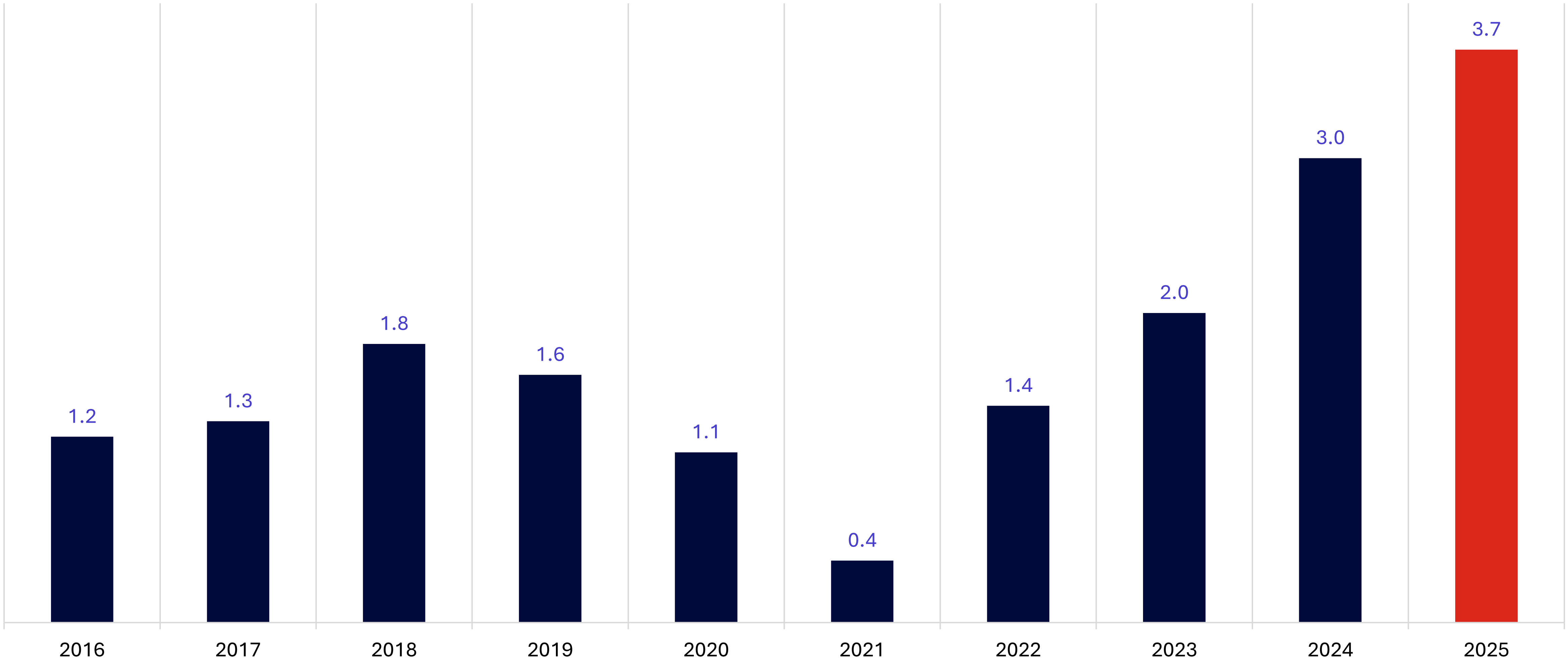
Average monthly payments of non-mortgage holders (June 2025)



Source: Equifax

Months of inventory indicates we're currently in a buyer's market

August resale market months of inventory (Waterloo Region)



Source: Cornerstone Association of Realtors

Prices of all dwelling types declining, but they remain well above pre-pandemic levels

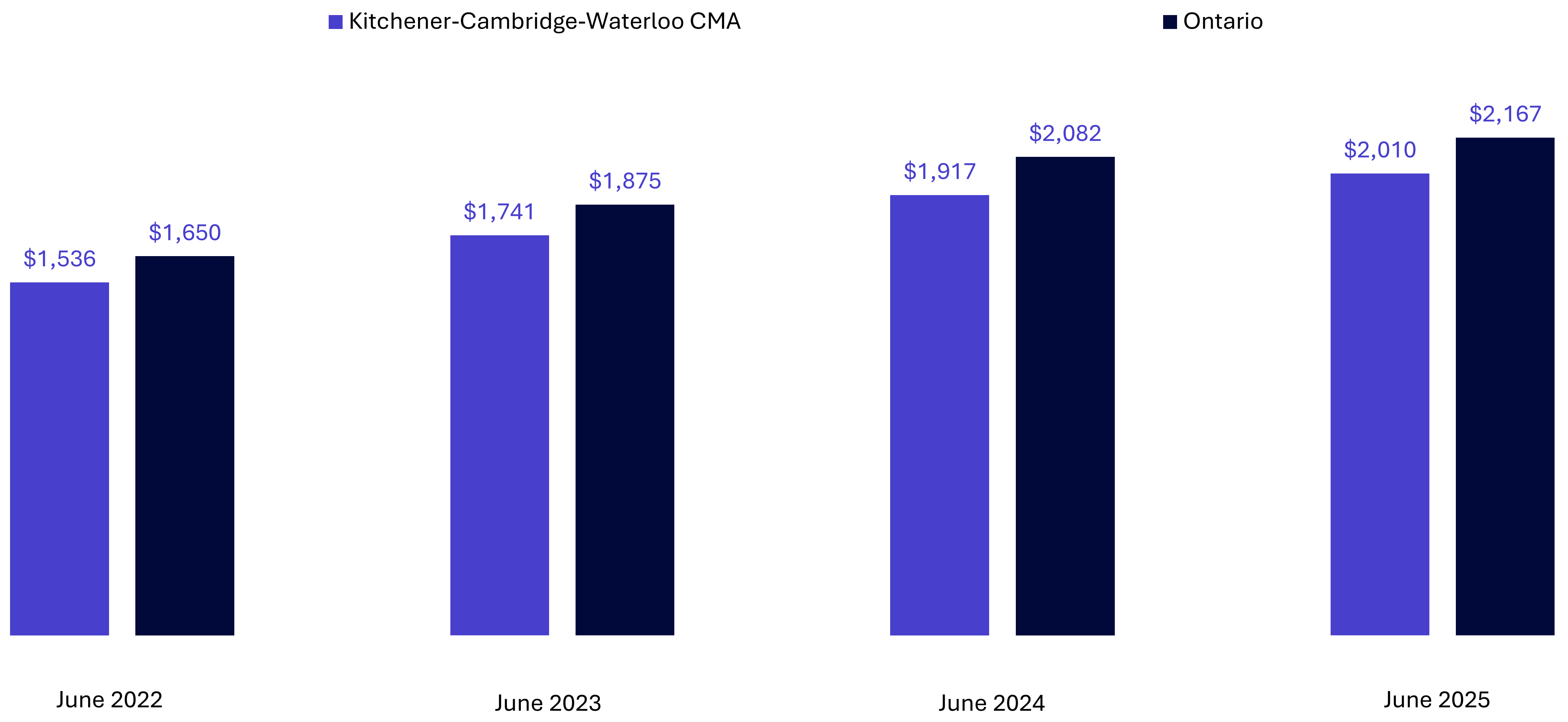
August 2025 MLS® benchmark home prices and change relative to key dates (Kitchener-Waterloo)

	August 2025	Since August 2024	Since March 2022	Since March 2020
Benchmark single-family home	$795,400	-5%	-25%	+33%
Benchmark townhouse	$555,400	-8%	-30%	+36%
Benchmark apartment	$409,900	-7%	-27%	+18%

Source: CREA

Mortgage renewals adding financial strain to homeowners, contributing to more listings

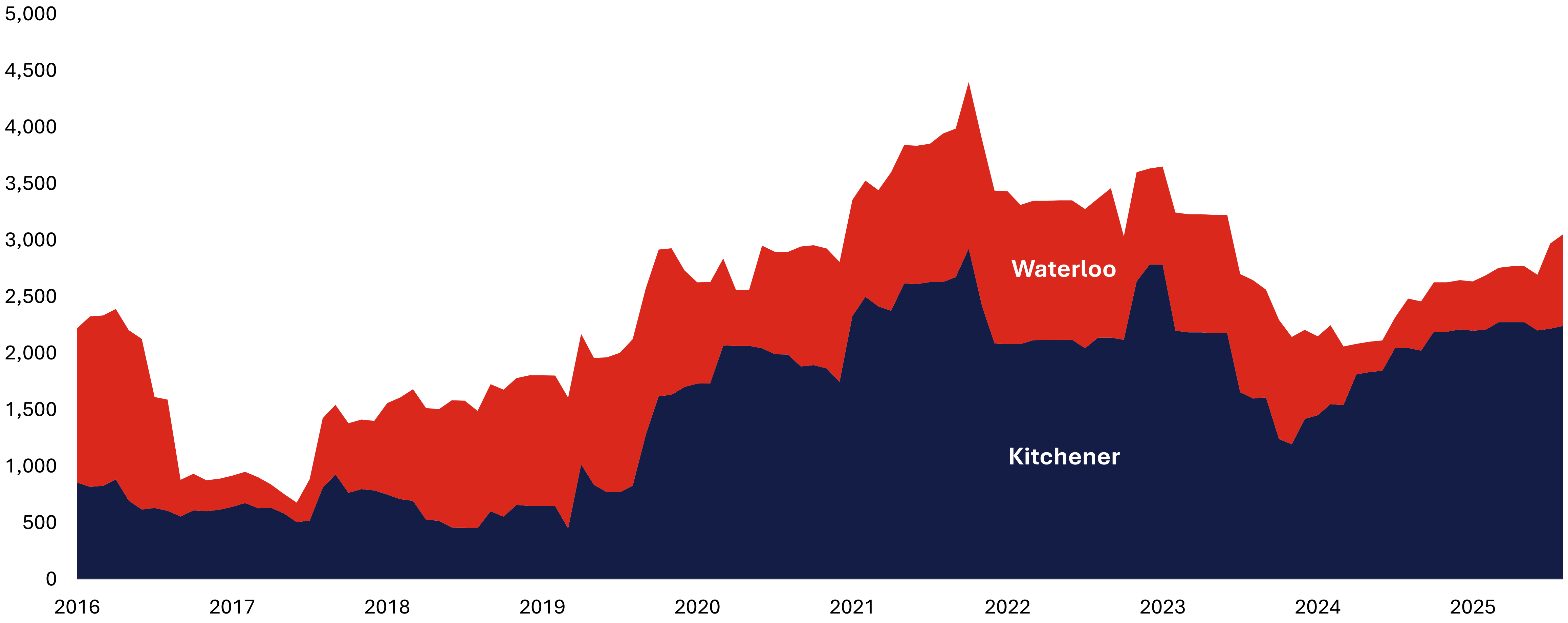
Average monthly mortgage payment



Source: Equifax

Large condo apartment inventories to persist, given high number still under construction

Condominium apartments under construction



Source: CMHC

Significant oversupply of condo apartments has several implications

Sustained downward pressure on prices and rents

Banks at heightened risk of losses from falling prices and rising number of mortgage defaults

Greater financial pressure on investors from worsening negative cashflow position and lack of price appreciation

Weaker economic activity from a slowdown in construction, driven by low pre-construction sales, decreasing profit margins and difficulty financing new projects

Deepening housing supply gap

Thank you

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