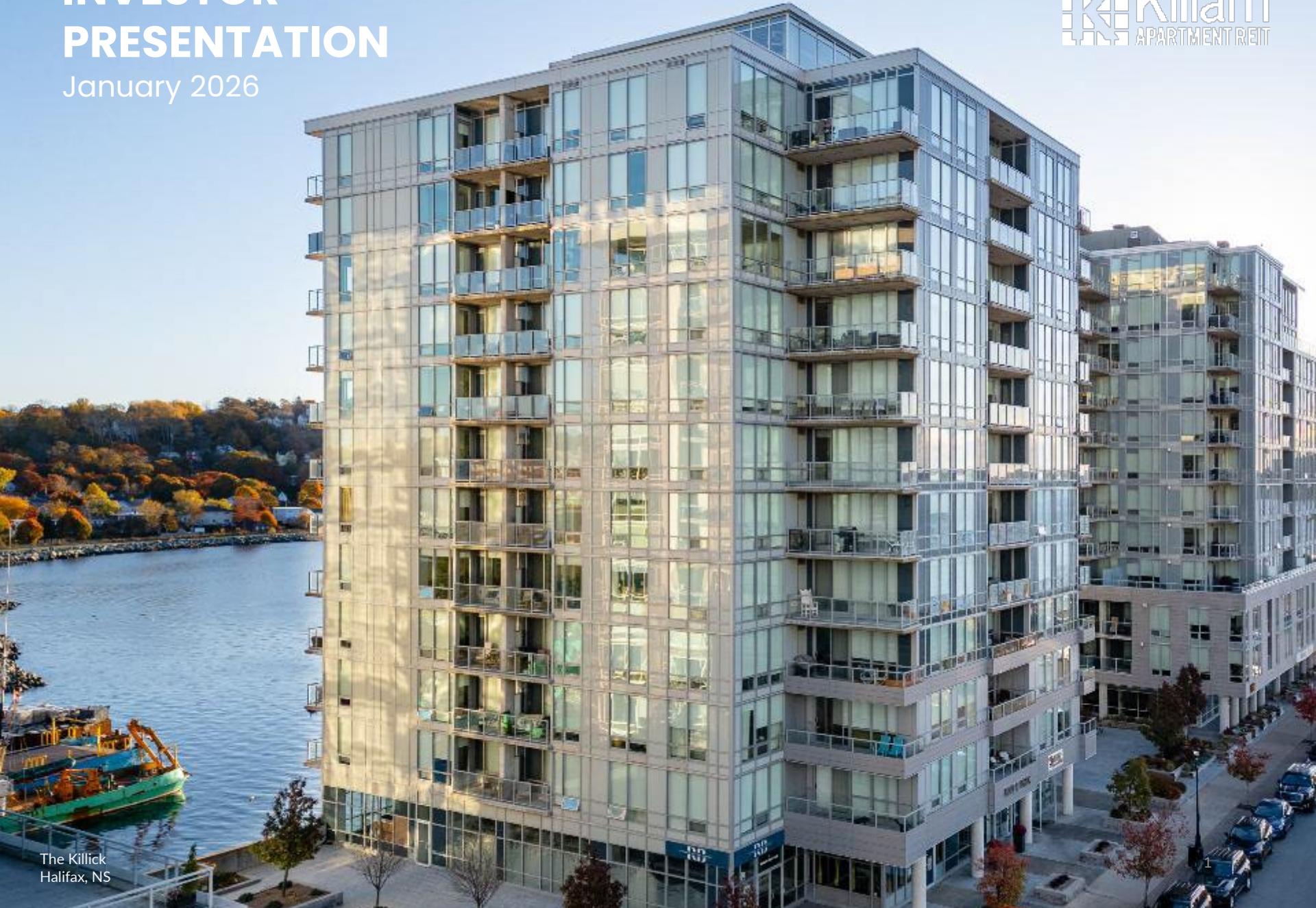


# INVESTOR PRESENTATION

January 2026



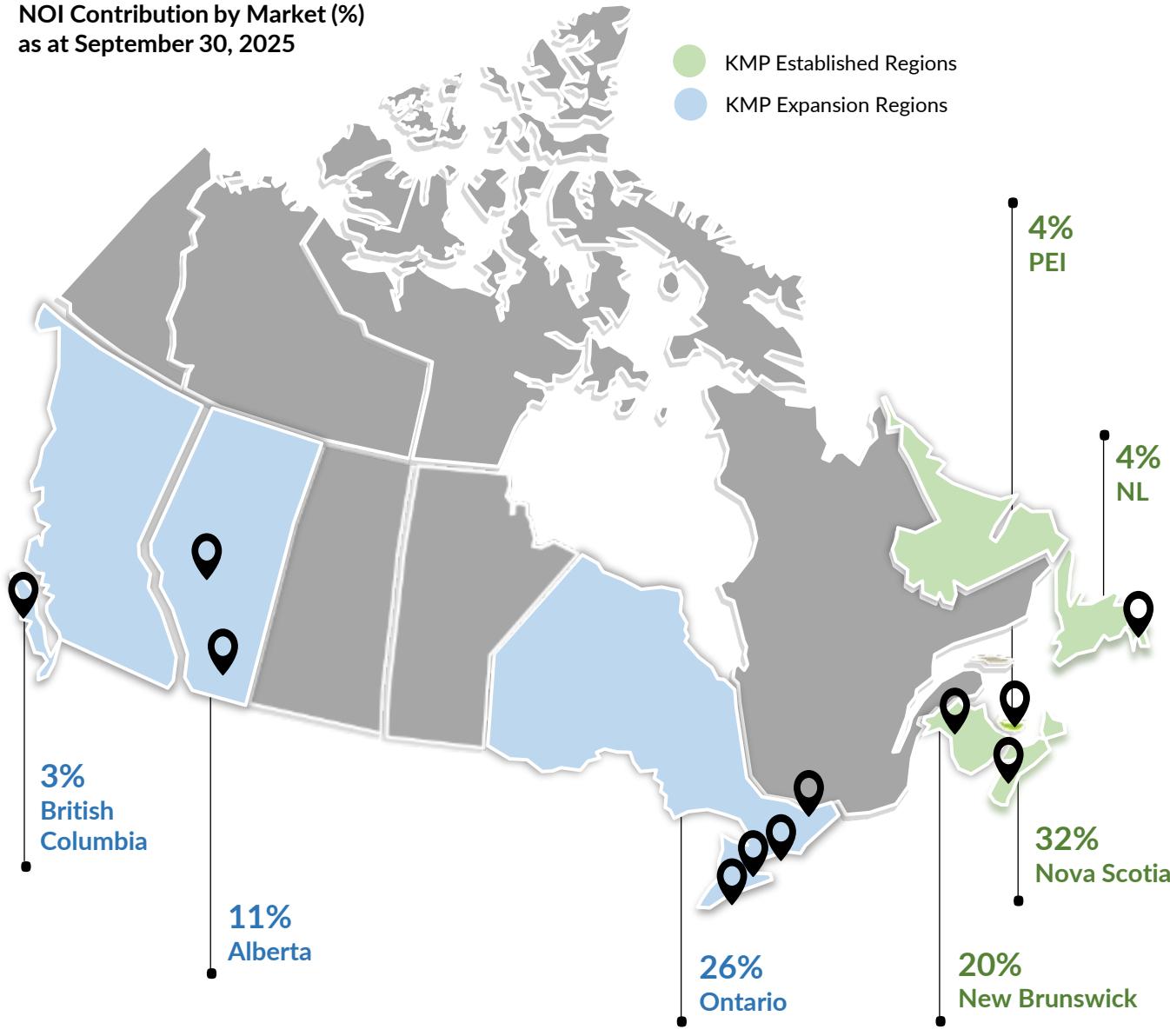
# CAUTIONARY STATEMENT



This presentation may contain forward-looking statements with respect to Killam Apartment REIT ("Killam") and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue", "maintain", "target" or the negative thereof or similar variations. The actual results and performance of Killam discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things the effectiveness of measures intended to mitigate impacts thereof; competition; global, national and regional economic conditions including inflationary pressures; and the availability of capital to fund further investments in Killam's business and the factors described under "Risk Factors" in Killam's Annual Information Form, Killam's Management's Discussion and Analysis for the period ended September 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 September 30, 2025



Apartment Units

**17,861**

MHC Sites

**5,805**

Commercial  
**0.98 million SF**

Portfolio Avg Age  
**29 years**

Market Cap <sup>(1)</sup>  
**\$2.0B**

Unit Distribution  
**\$0.72**

Yield <sup>(1)</sup>  
**4.0%**

(1) As of November 20, 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 45 consecutive quarters of positive NOI growth

Revenue growth outlook driven by ~12% mark-to-market opportunity.

## Capital Flexibility



Defensive balance sheet and conservative debt metrics

Successful capital recycling program with over \$375M in strategic dispositions completed in the last 3 years combined

## Experienced Developer



Value creation through innovative and high-quality developments in 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

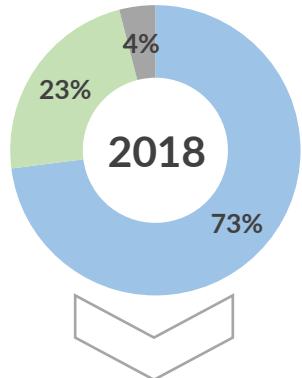


### Invest in Existing Portfolio

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

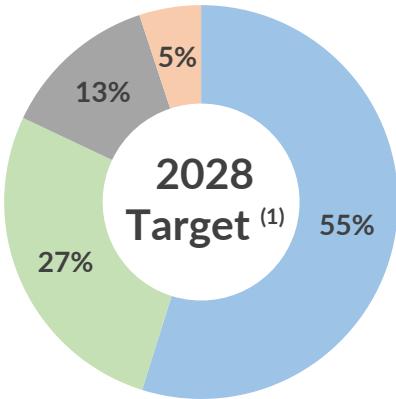
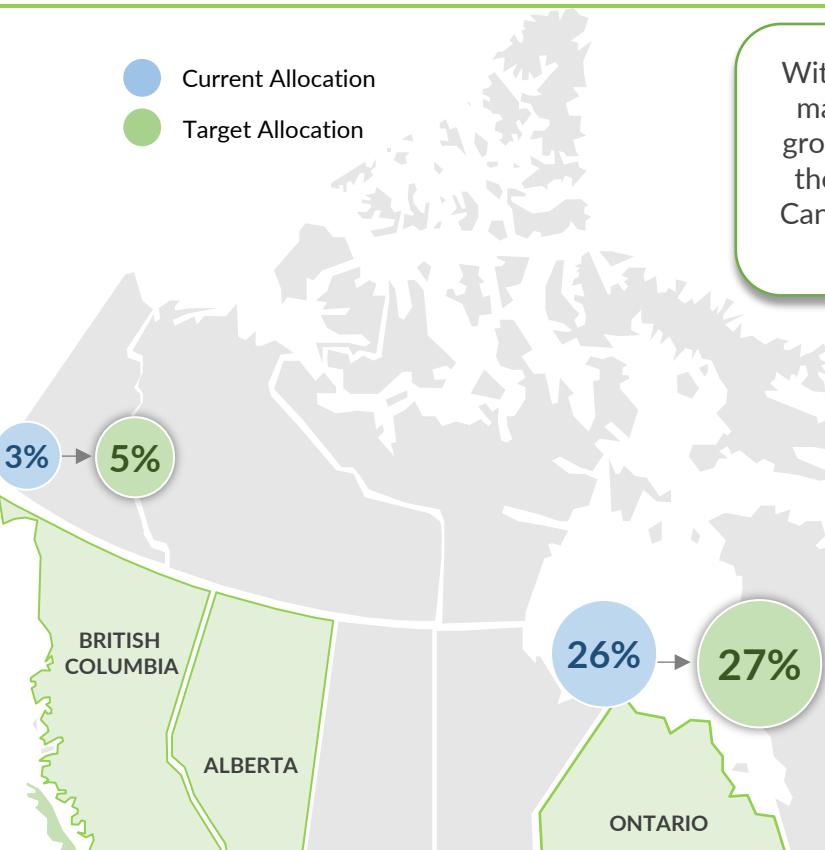
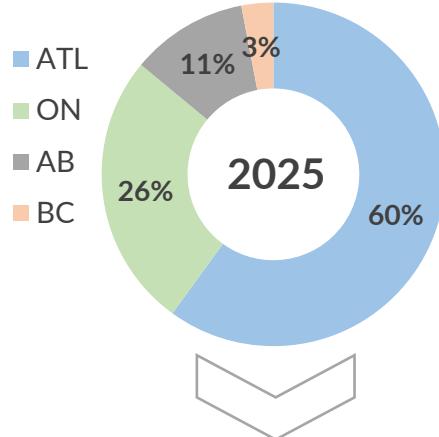


# CONTINUED GEOGRAPHIC DIVERSIFICATION



● Current Allocation  
● Target Allocation

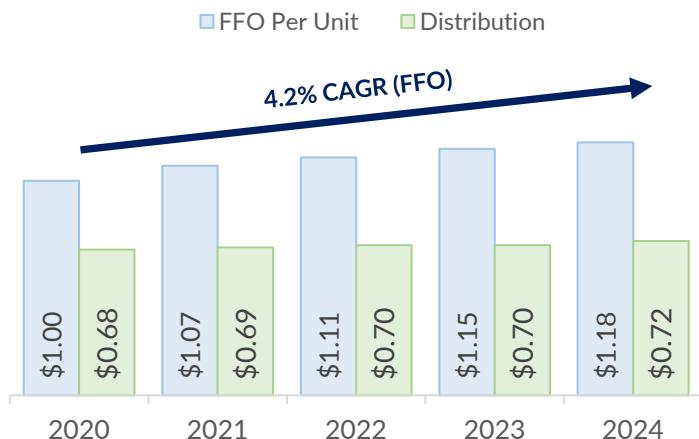
2018



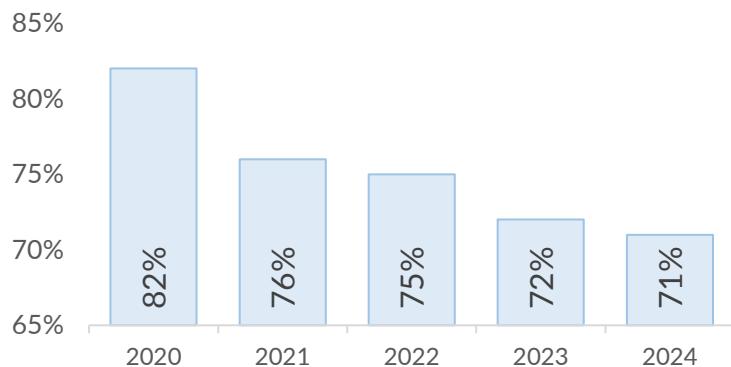
With a focus on developing in primary markets and divesting out of slower growth markets, Killam could increase the number of units outside Atlantic Canada to almost 50% of the portfolio in the next 5 years. <sup>(1)</sup>

# PROVEN RECORD OF STRONG GROWTH

## FFO & Distribution Per Unit <sup>(1)</sup>



## AFFO Payout Ratio <sup>(1)</sup>

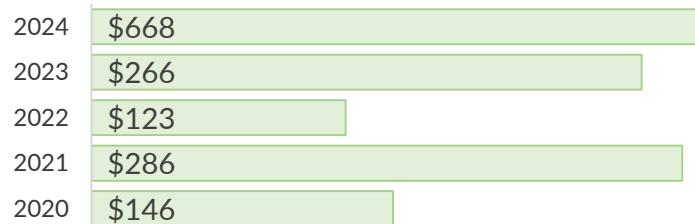


(1) FFO per unit, AFFO per unit and AFFO payout ratio are non-IFRS measures. For a full description and reconciliation of non-IFRS measures, see page 30 of Killam's MD&A for the period ended December 31, 2024.

## Revenues (\$M)



## Net Income <sup>(2)</sup> (\$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)



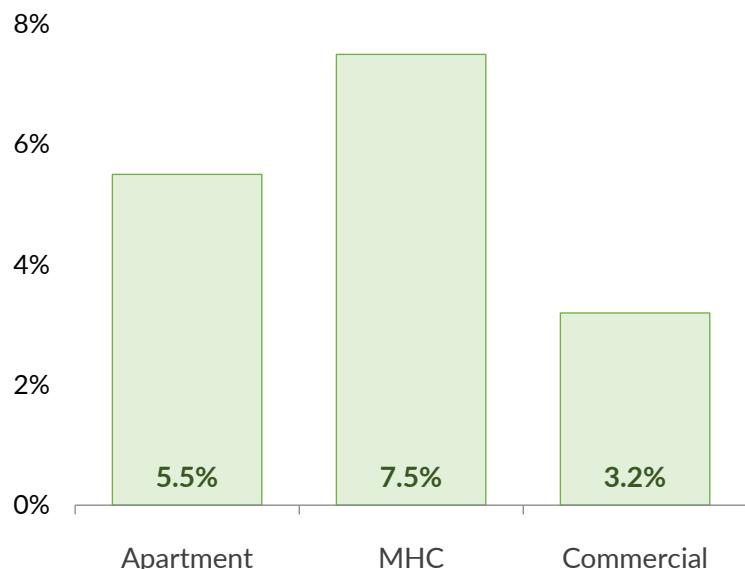
(2) Variability in fair value gains/losses impact the annual change in net income.

# QUARTERLY FINANCIAL RESULTS



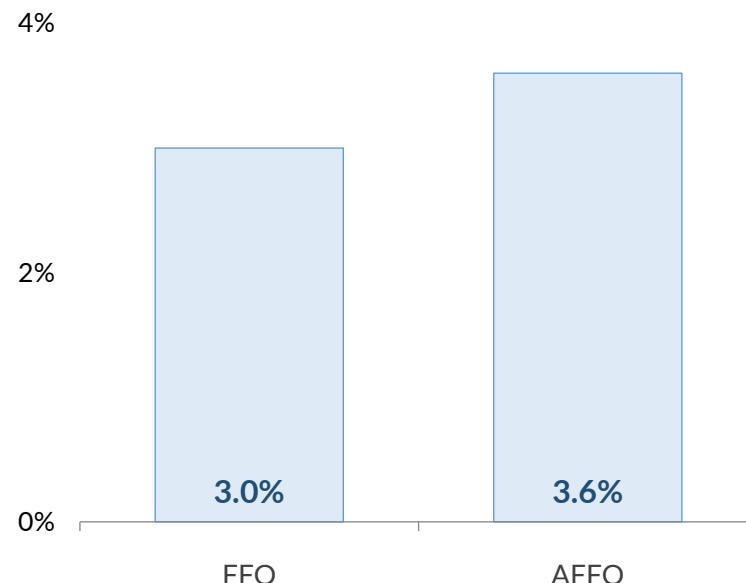
## Same Property NOI Growth by Segment

For the three months ended September 30, 2025



## FFO & AFFO Per Unit Growth

For the three months ended September 30, 2025



<sup>1)</sup> Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 23.

<sup>2)</sup> FFO and AFFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 23 and pages 24 and 25 of Killam's Management Discussion and Analysis for the period ended September 30, 2025.

# Q3-2025 FINANCIAL HIGHLIGHTS



## Q3-2025 Highlights

**\$98.5M**  
Property Revenue

5.0% increase from  
\$93.8 million earned in  
Q3-2024

**\$0.34**  
FFO per Unit

3.0% increase from \$0.33  
per unit in Q3-2024

**5.5%**  
Same Property NOI  
Growth

includes a 5.2% increase in  
same property revenue

**40.5%**  
Total Debt as a % of  
Total Assets

10 basis-point (bps) increase  
from 40.4% at Dec. 31, 2024

**\$0.29**  
AFFO per Unit

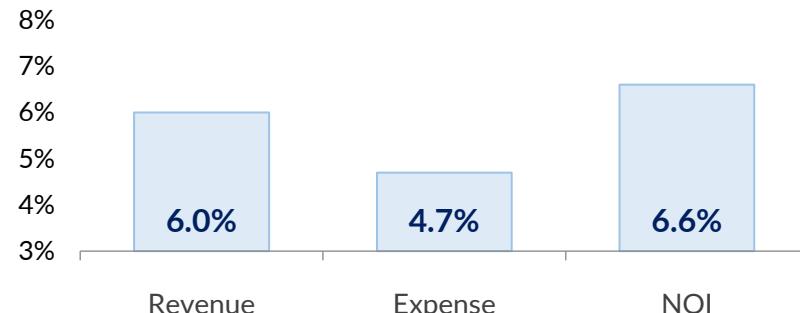
3.6% increase from \$0.28  
per unit in Q3-2024

**69%**  
AFFO payout ratio

300-bps improvement from  
72% at Q3-2024  
(rolling 12 months)

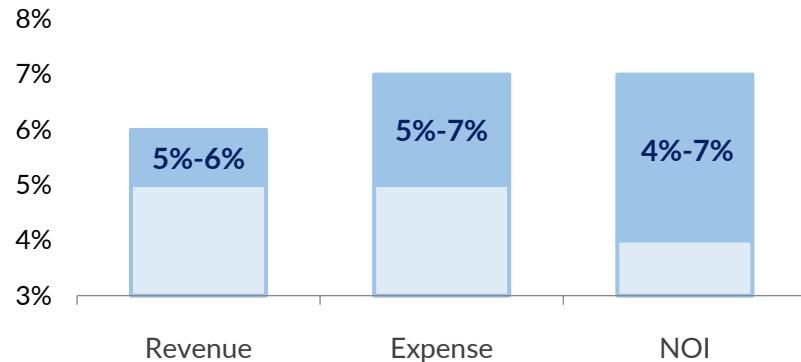
## YTD Same Property Results

For the nine months ended September 30, 2025



## 2025 Same Property Targets

For the twelve months ended Dec 31, 2025



# SOLID RESULTS = CONSISTENT GROWTH

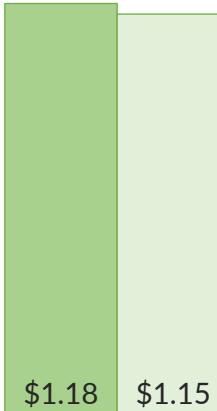


Killam's solid and consistent results translates to a 10-year compounded annual FFO growth rate of 5.1%, outperforming the peer group average\* of 4.5%.

## FFO & AFFO Per Unit

2024

2023

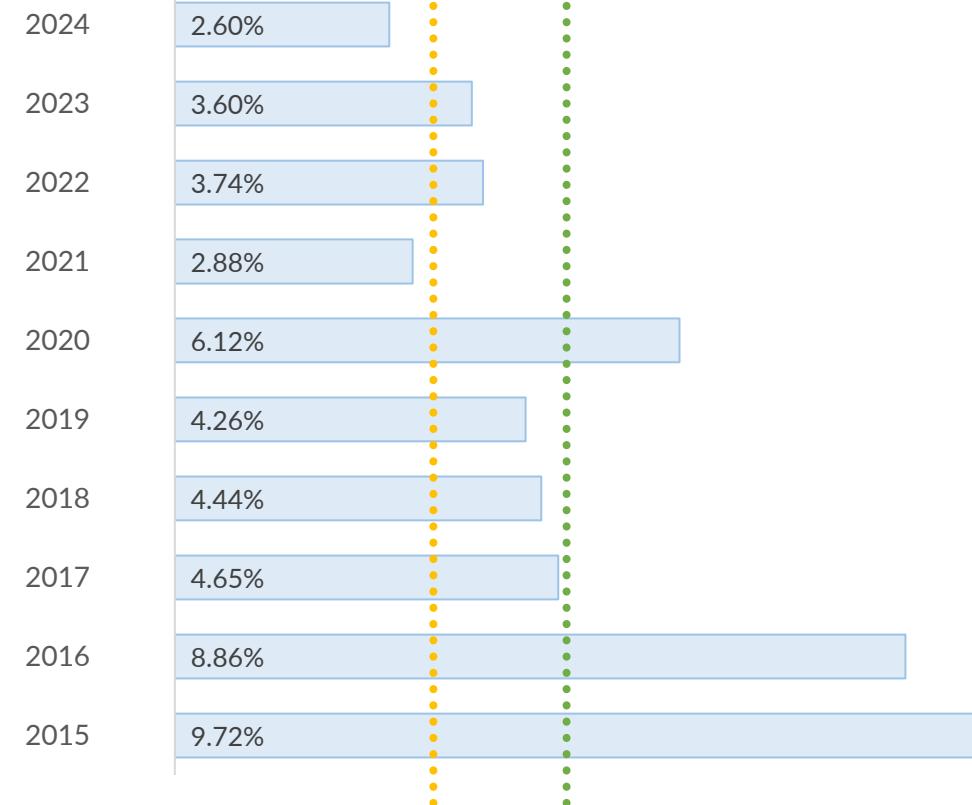


AFFO

## 10YR FFO Growth Against Peer Group

Peer Avg\* (4.5%)  
10yr CAGR

KMP (5.1%)  
10yr CAGR



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

TSX: KMP.UN

# 2025 STRATEGIC TARGETS



## Earnings Growth

Grow Same Property NOI between 4% and 7%

(1) Target updated to ~6%

## 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

# Q3-2025 PERFORMANCE AGAINST TARGETS



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

Year-to-date, Killam achieved same property NOI growth of **6.6%**. Based on performance to date and Q4 expectations, Killam anticipates same property NOI growth for 2025 to be approximately 6.0%.



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

Year-to-date, Killam has completed asset dispositions for gross proceeds of **\$147.6 million**, achieving the upper-range of its capital recycling disposition target of \$100-\$150 million in 2025.



## Earn more than 40% of NOI outside of Atlantic Canada

39.9% of NOI generated outside Atlantic Canada as of September 30, 2025.



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

The Carrick reached **substantial completion** in July. In addition, Killam also continues to advance the development of Brightwood (Waterloo, ON) and Eventide (Halifax, NS) which are both expected to be completed in 2026. Killam expects to break ground on at least one additional development in Q4-2025.



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

Debt as a percentage of total assets was **40.5%** as at September 30, 2025 (December 31, 2024 – 40.4%).



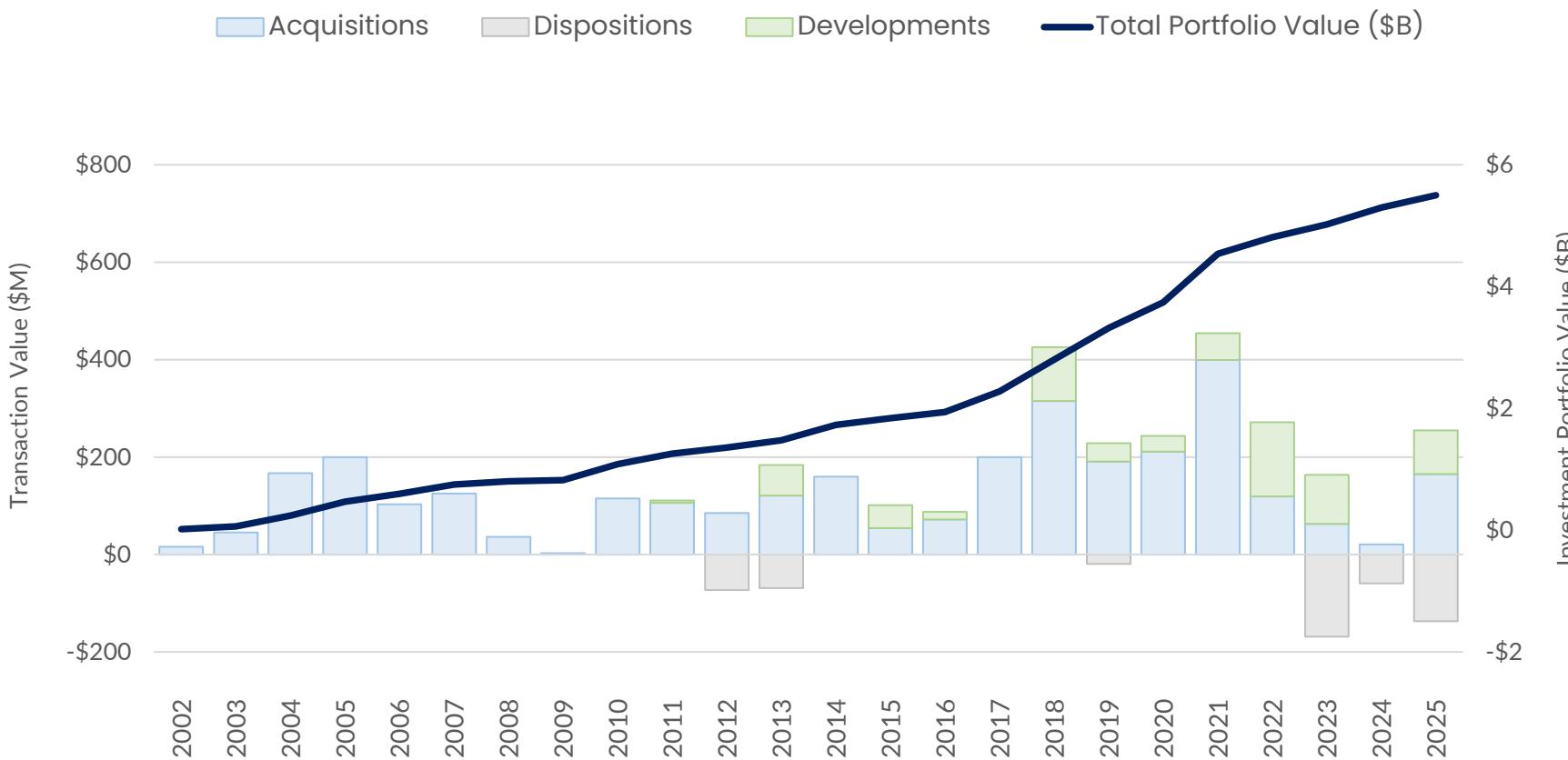
## Invest a minimum of \$6 million in energy initiatives

Year-to-date, Killam has invested **\$4.7 million** in energy initiatives in various buildings across the portfolio.

# STRATEGIC PORTFOLIO GROWTH

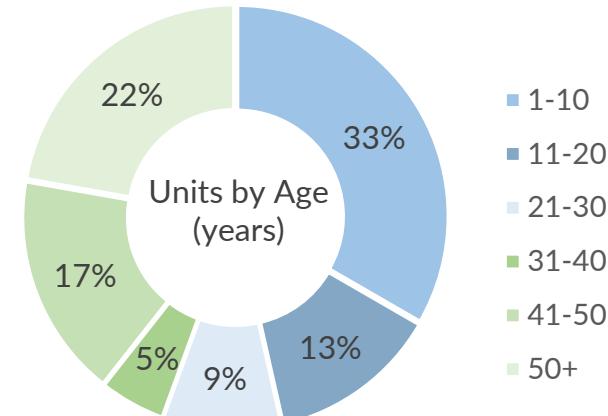


## Net Annual Portfolio Growth



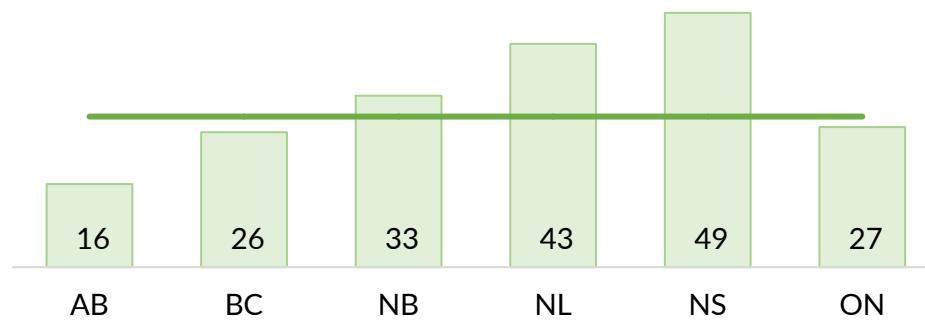


**33%**  
of Killam's  
portfolio has  
been built in  
the last  
10 years



- 1-10
- 11-20
- 21-30
- 31-40
- 41-50
- 50+

**Weighted Average Age of Portfolio**  
in Years, by Province



# REGULATORY LANDSCAPE



Province	Apartments 2026 limit	Apartments 2025 limit	MHCs 2025 limit	Killam's Exposure <sup>(1)</sup>
Nova Scotia	5.0%	5.0%	5.8%	32% <sup>(2)</sup>
New Brunswick	3.0%	3.0%	3.0%	20% <sup>(3)</sup>
Ontario	2.1%	2.5%	2.5%	16% <sup>(4)</sup>
British Columbia	2.3%	3.0%	N/A	3%

(1) As a percentage of total net operating income (NOI) as of September 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 of 5% cap was extended to stay in place until the end of 2027.

(3) New Brunswick rent control legislation came into effect on February 1, 2025. The 2026 limit is expected to be confirmed in Q2-2026. Landlords must apply for permission to serve a notice of rent increase above the 3% cap, up to 9%, for justified capital expenditures for renovations of units.

(4) Measured as total NOI from Ontario apartment portfolio (20.8%), Ontario MHC portfolio (3.2%) less NOI generated from Ontario apartment properties built after December 2018 (8%).

## 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%	3.0%

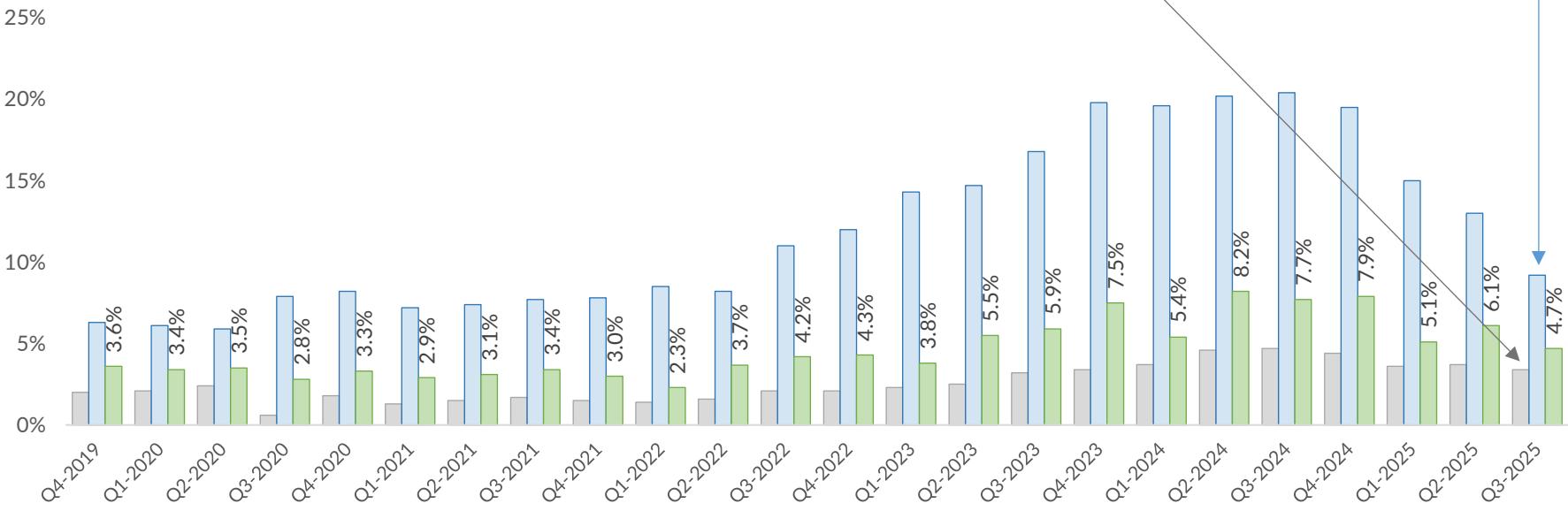
# CONSISTENT TOP LINE GROWTH



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

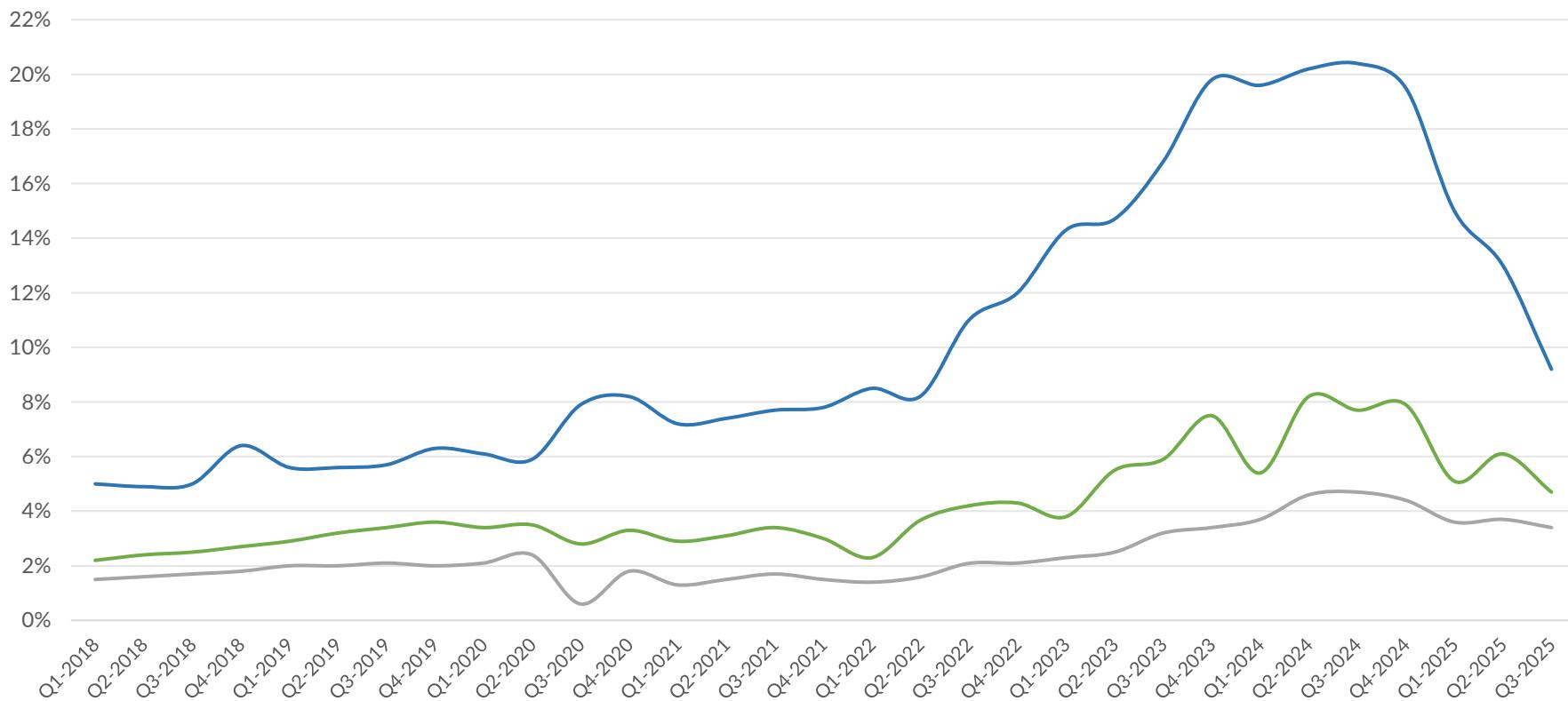
## Apartments Same Property Rental Rate Growth by Quarter

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



## Apartments Same Property Rental Rate Growth by Quarter

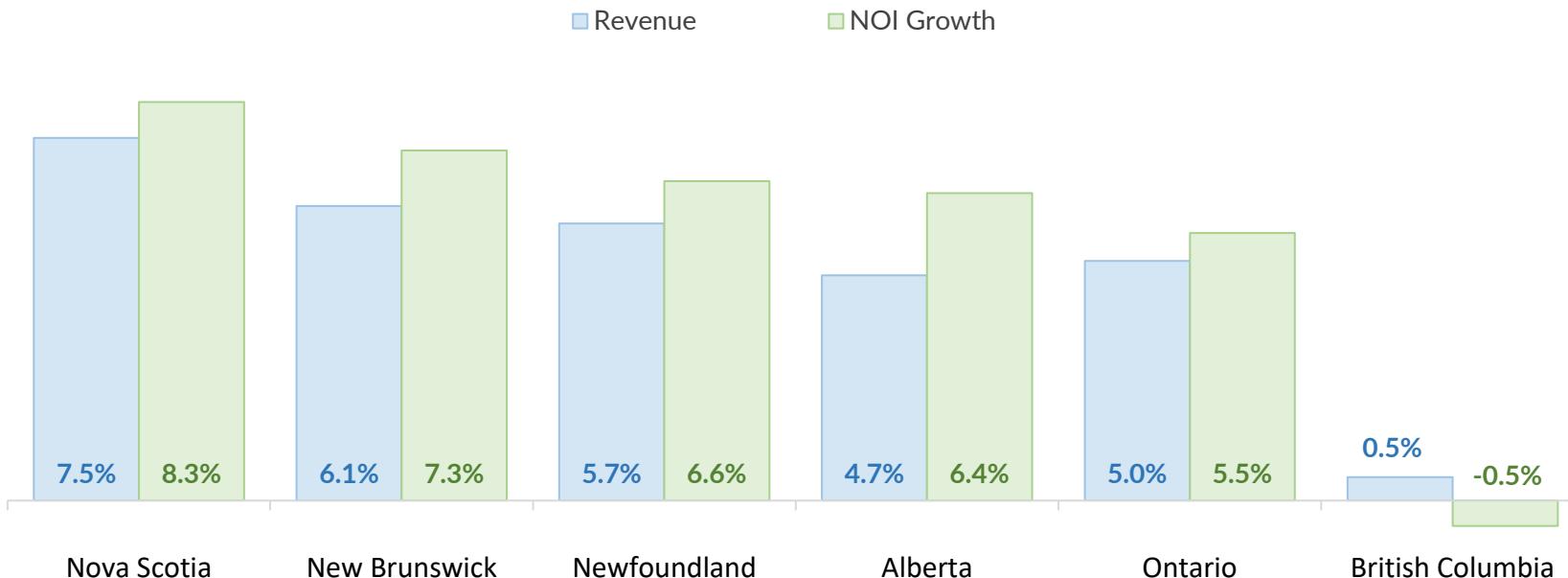
— Upon Lease Renewal      — Upon Unit Turn      — Combined Average Increase %



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

## Same Property Apartment Portfolio

For the nine months ended September 30, 2025



# STRONG RUNWAY FOR TOP LINE GROWTH

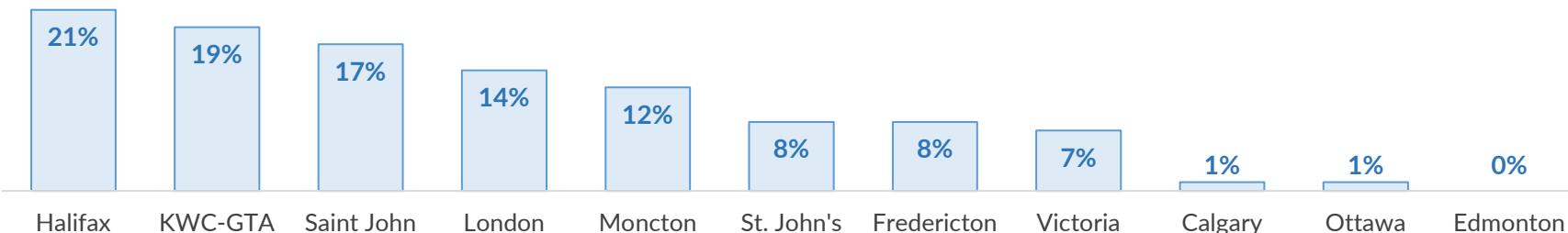


## Estimated Total Mark-to-Market Opportunity



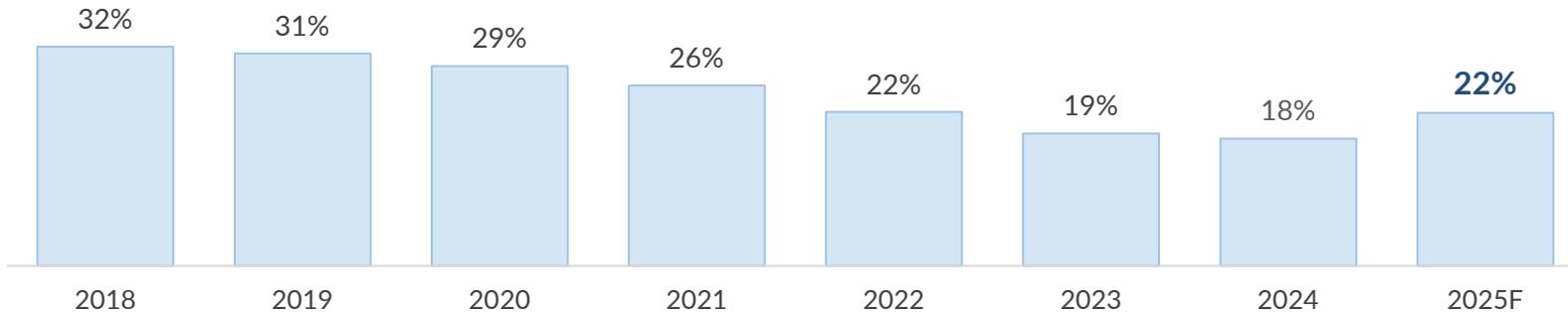
## Estimated Mark-to-Market Spread by Region

At September 30, 2025



# TURNOVER BY MARKET

## Annual Tenant Turnover (%)



## Turnover by Region



# TENURE LENGTH OF TURNED UNITS

In 2025, to-date 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.

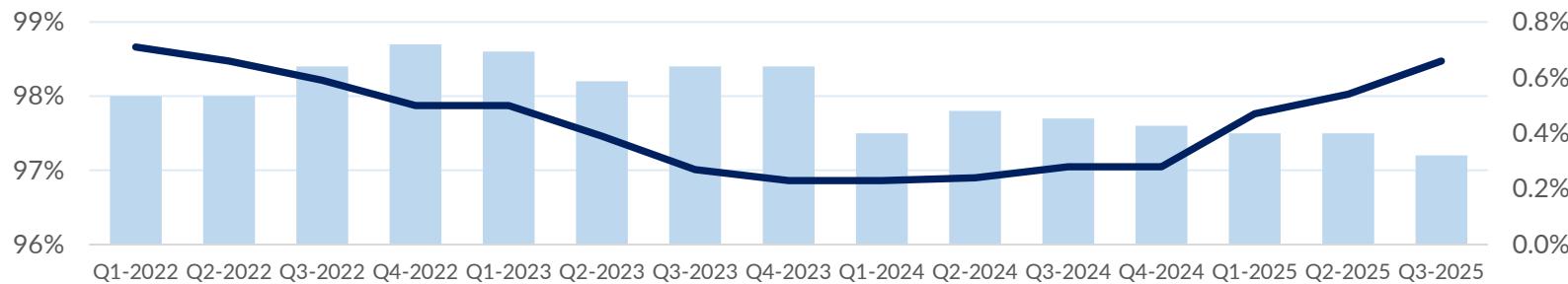


# OCCUPANCY IN OUR CORE MARKETS

## Historical SP Apartment Occupancy & Rental Incentives

(as a % of Revenue)

Occupancy %      Rental Incentives (as a % of Revenue)



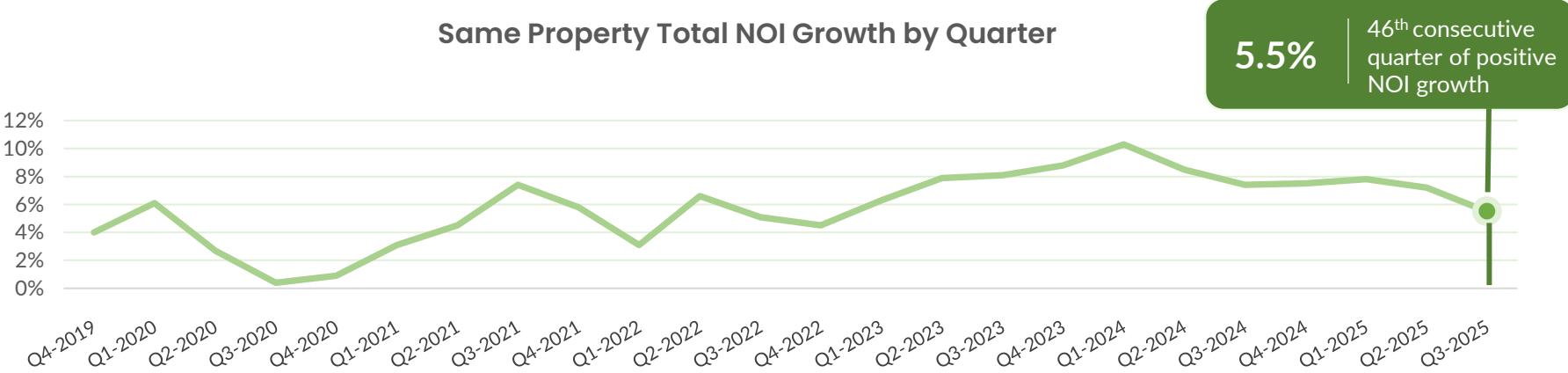
## Apartment Same Property Occupancy<sup>(1)</sup> by Region

Q3-2025      Q3-2024

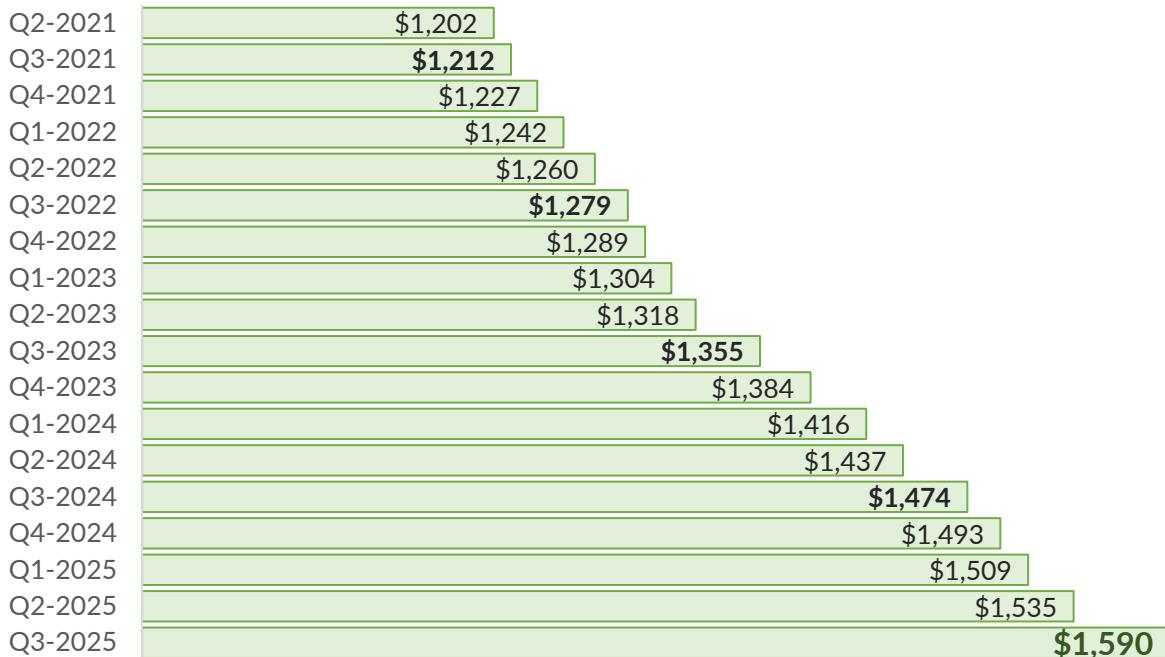


(1) Measured as dollar vacancy for the period.

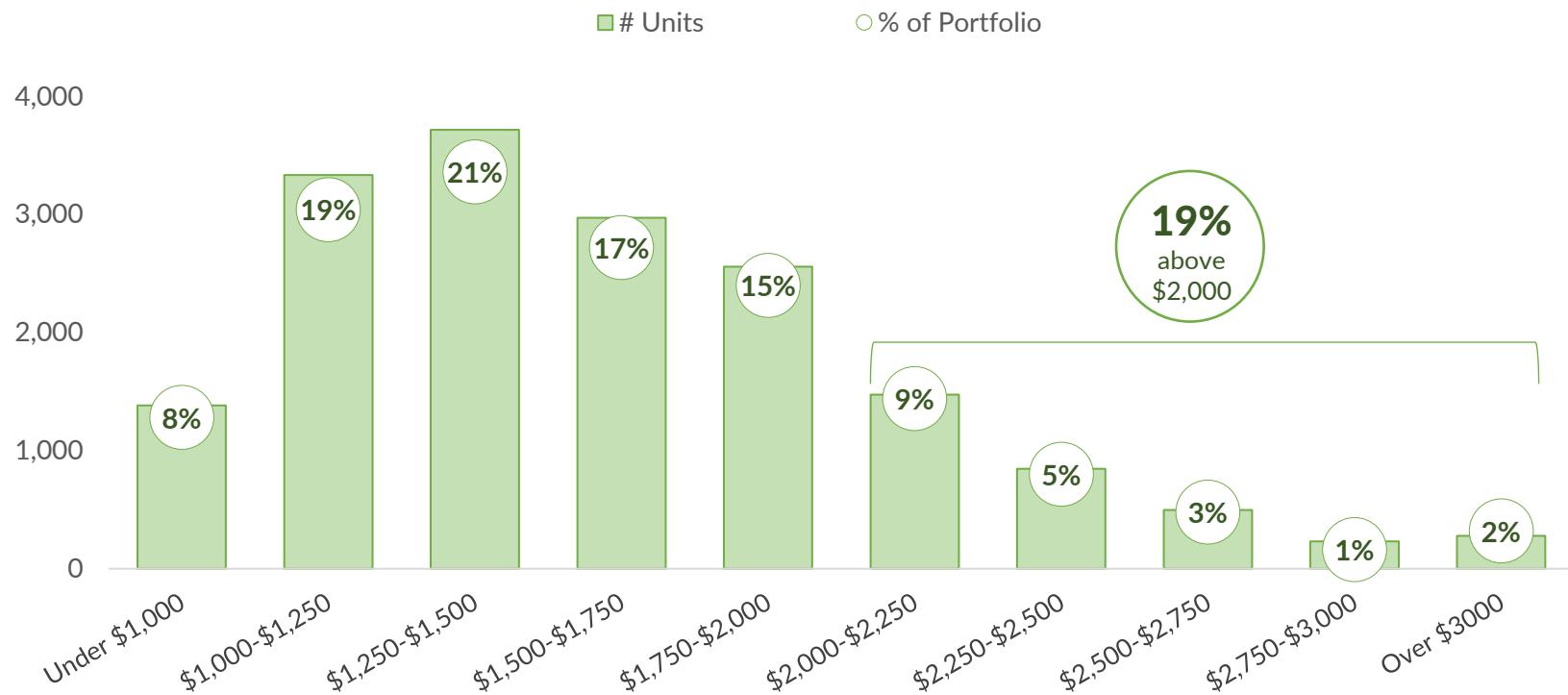
# GROWTH FROM EXISTING PORTFOLIO



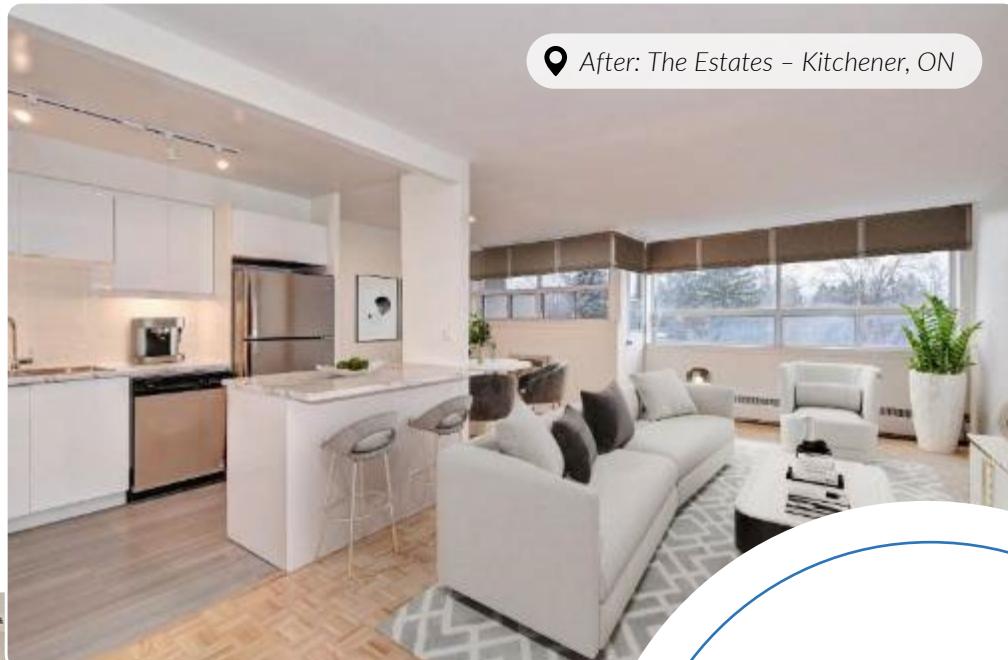
## Total Apartment Average Monthly Rent by Quarter



## Killam's Portfolio Distribution by Monthly Rent Buckets

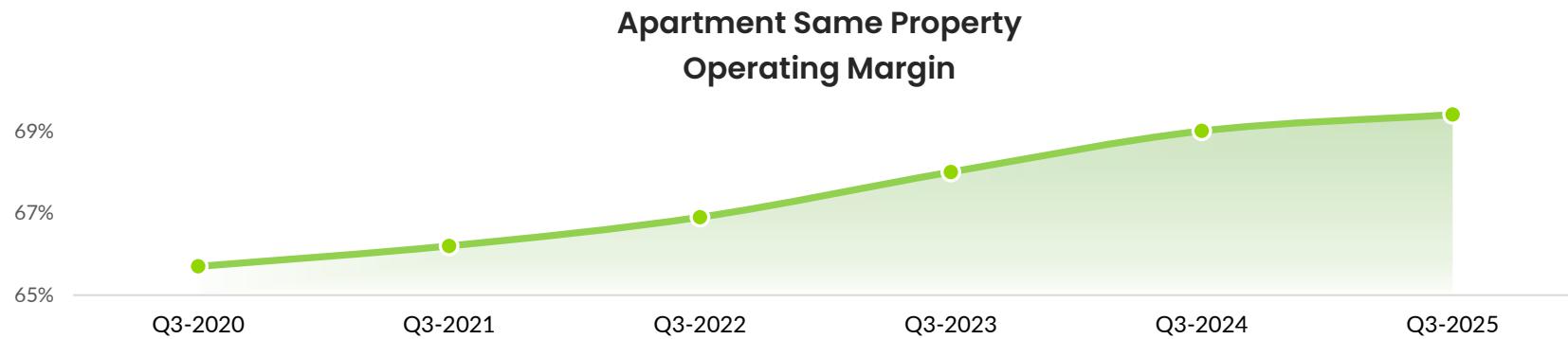


# REVENUE OPTIMIZATION FROM EXISTING PORTFOLIO



ROI Target	10%
Average Investment per Suite in 2024	\$36,400
Suites Repositioned in 2025 YTD	184 units

Targeting  
**250**  
suites in 2025



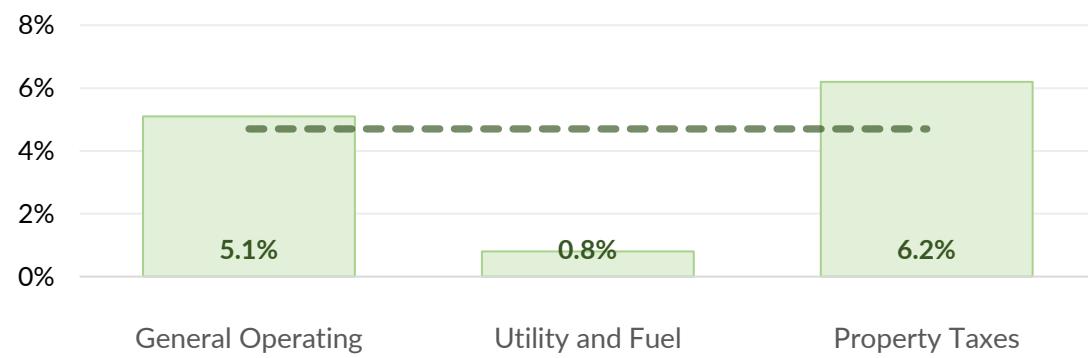
**Same property operating expenses increased by 4.7% in Q3-2025**

- The most significant cost pressures in the quarter were property taxes, up 6.2% due to higher assessed values and regional mill rates.
- General operating expenses increased 5.1% in the quarter due to the timing of new hires compared to Q3-2024 and the timing of repairs and maintenance costs.

**Q3-2025 Same Property Expense by Category**

Three months ended September 30, 2025

Category Expense Growth (%)      Total Expense Growth (4.7%)

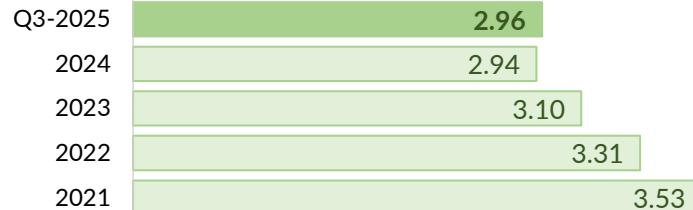


# DEFENSIVE BALANCE SHEET

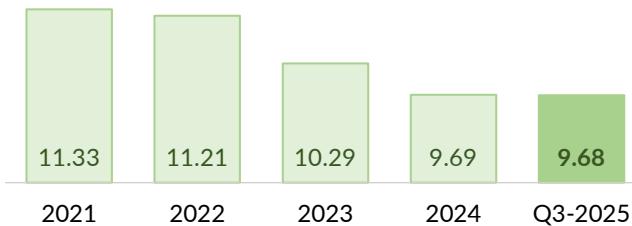


The Carrick – Waterloo, ON

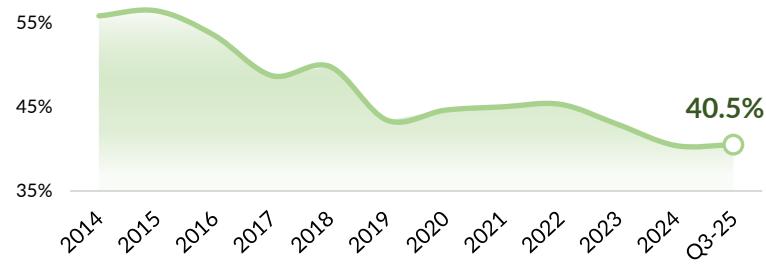
## Interest Coverage Ratio<sup>(1)</sup>



## Debt to Normalized EBITDA<sup>(2)</sup>



## Total Debt as a % of Assets<sup>(3)</sup>



<sup>1)</sup> 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 September 30, 2025.

<sup>2)</sup> 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 September 30, 2025.

<sup>3)</sup> 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.

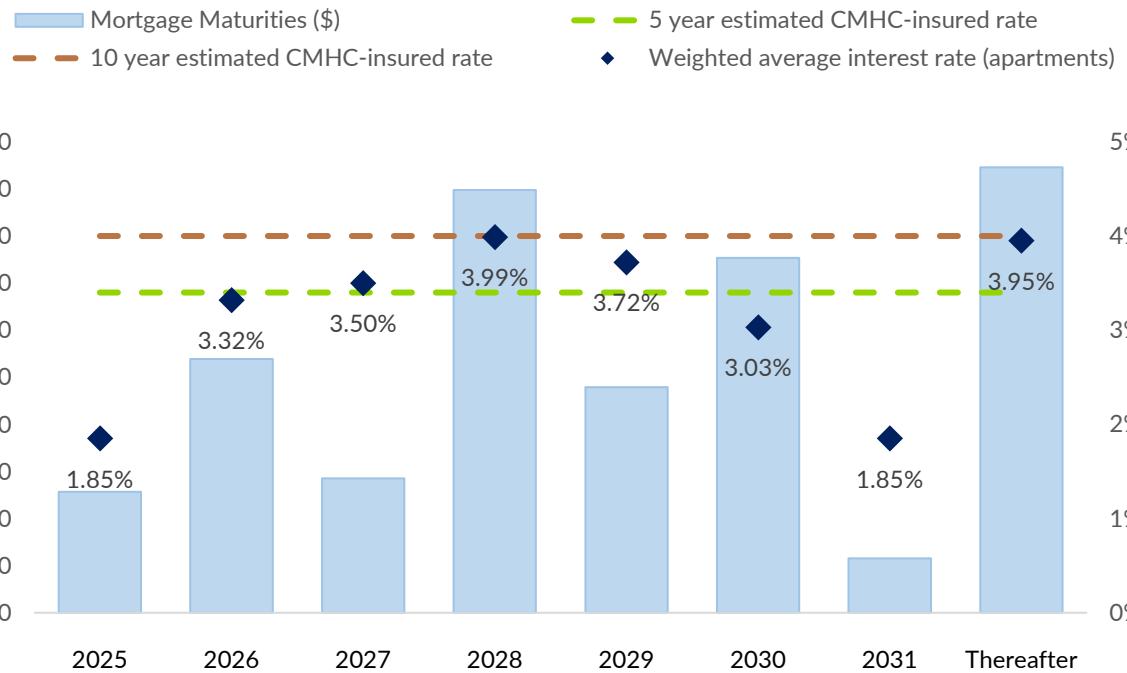


Weighted Avg Apartment Mortgage Interest Rate	<b>3.48%</b>
Weighted Average Term to Maturity	<b>3.6 years</b>
CMHC Insured Apartment Mortgages	<b>88.3%</b>

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

## Apartment Mortgage Maturities by Year

As at September 30, 2025



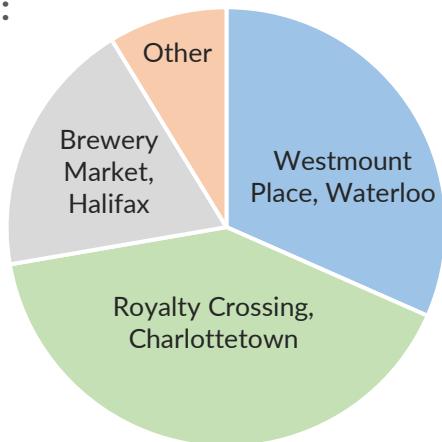
# STRONG COMMERCIAL SEGMENT RESULTS



Benjamin Wier House & The Governor - Halifax, NS

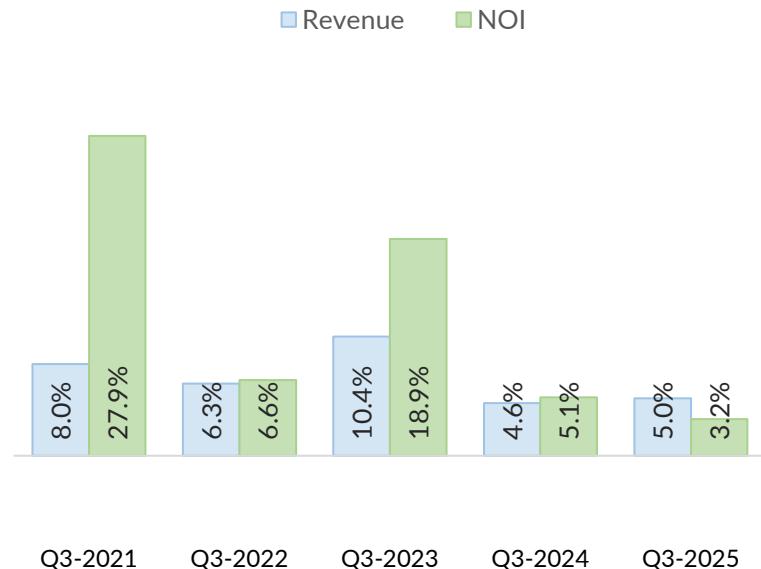
## Commercial Portfolio:

979, 649 SF



TSX: KMP.UN

## Commercial Same Property NOI Growth



Q3-2021

Q3-2022

Q3-2023

Q3-2024

Q3-2025



Royalty Crossing - Charlottetown, PEI

# WESTMOUNT PLACE OPPORTUNITY

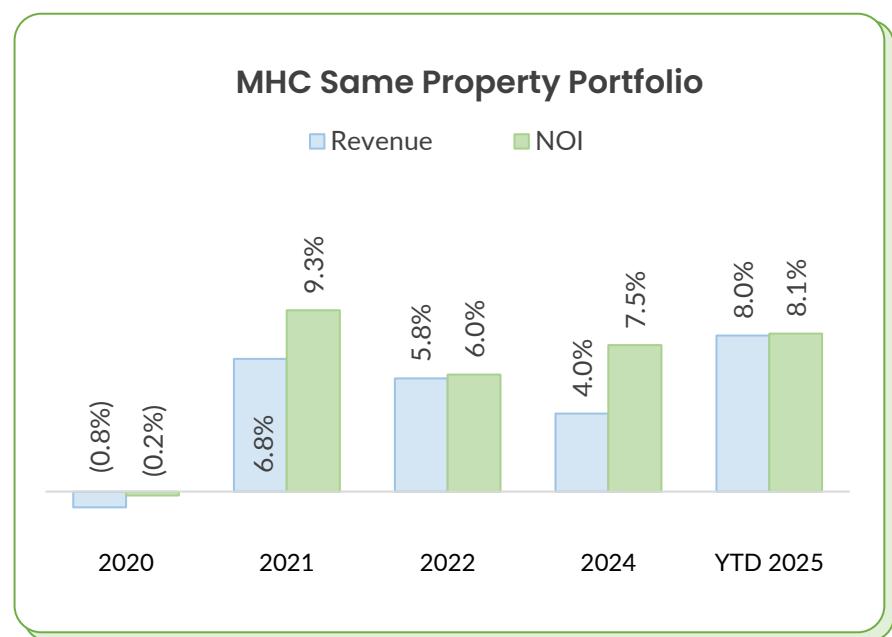


**The Westmount development plan contemplates 1,200 additional units in four phases over the next 10 years.**

The upcoming Sunlife vacancy is an opportunity for a better tenant mix, with strong interest in the 197,000 sf space, which will be vacant as of April 1, 2026. Management has already responded to a request for proposal for 100,000 sf.

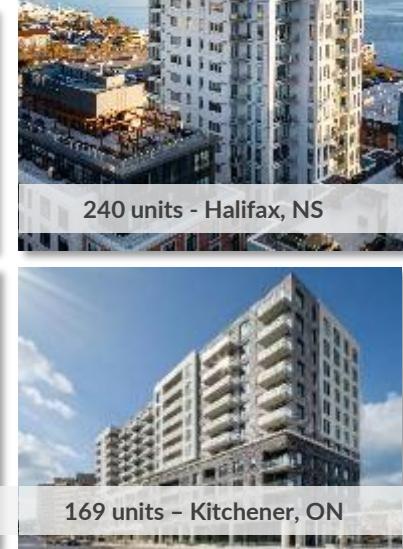


# MANUFACTURED HOME COMMUNITIES (MHC)



# HIGH QUALITY DEVELOPMENTS COMPLETED

More than \$828 million and 2,300 units of developments completed<sup>(1)</sup>



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

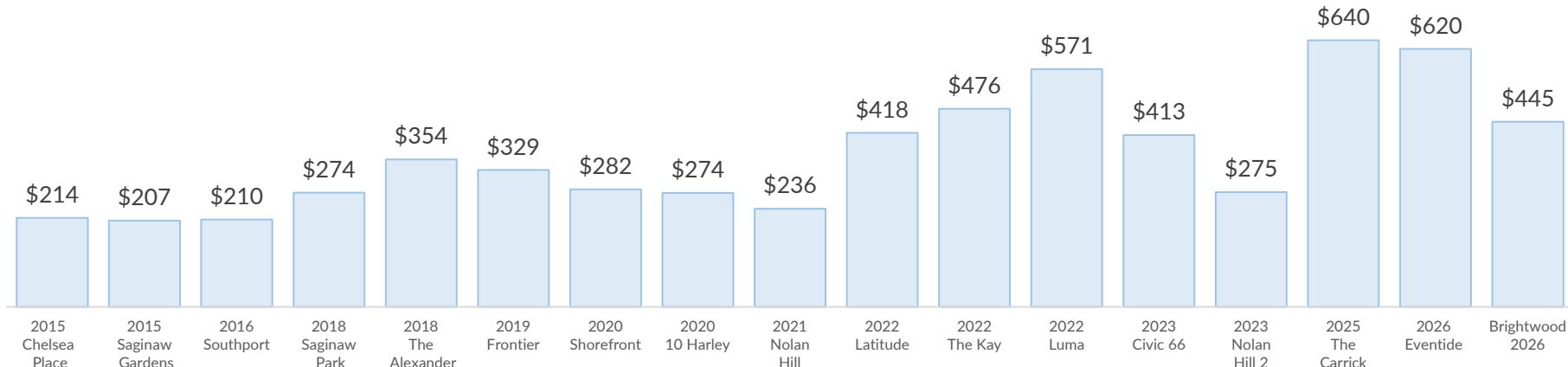
# KILLAM'S DEVELOPMENT HISTORY



## Killam's Development History



## Killam Development Cost per Unit (\$ thousands)



# NOW OPEN: THE CARRICK



## The Carrick

Waterloo, ON



139 units



\$89. 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	Q3-2026
Project budget	\$36M
Cost per unit	\$655,000
Expected yield	4.50%-5.00%
Avg rent	\$3.30-\$3.50 per SF
Avg unit size	765 SF



# DEVELOPMENT UNDERWAY: BRIGHTWOOD – WATERLOO, ON



📍 Construction Progress – January 2026



📍 Project Rendering

Number of units	128
Start date	Q4-2024
Est. completion date	2026
Project budget	\$57M
Cost per unit	\$445,000
Expected yield	5.00%-5.50%
Avg rent	\$3.20-\$3.30 per SF
Avg unit size	744 SF

# DEVELOPMENT UNDERWAY: BRIGHTWOOD – WATERLOO, ON



March 2025

May 2025

July 2025

September 2025

TSX: KMP.UN

# DEVELOPMENT UNDERWAY: NOLAN HILL PHASE III



Construction began for a 296-unit joint venture development in Calgary, AB with which Killam has a 10% ownership. Completion expected for the end of 2028.



(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.

40

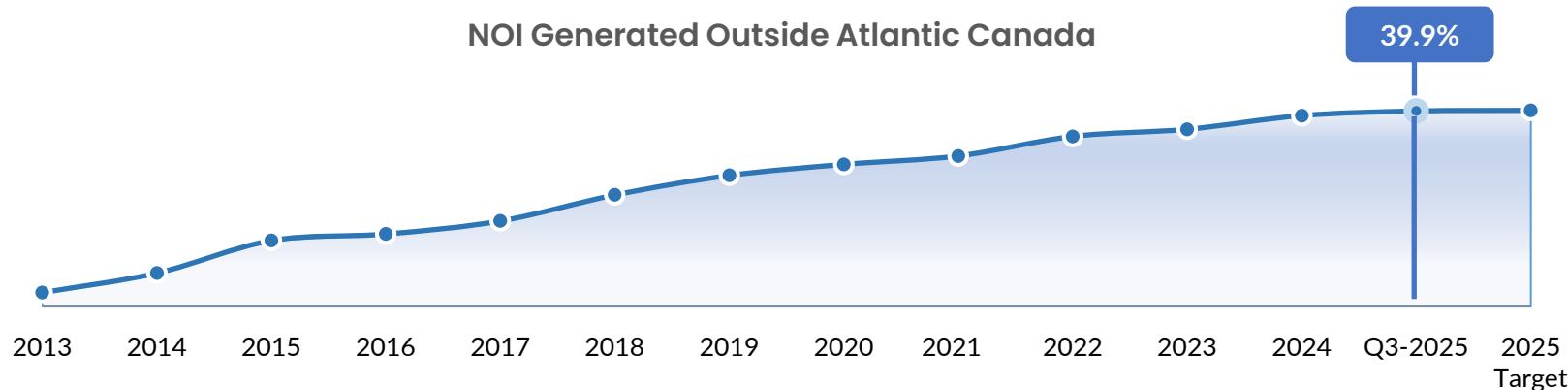
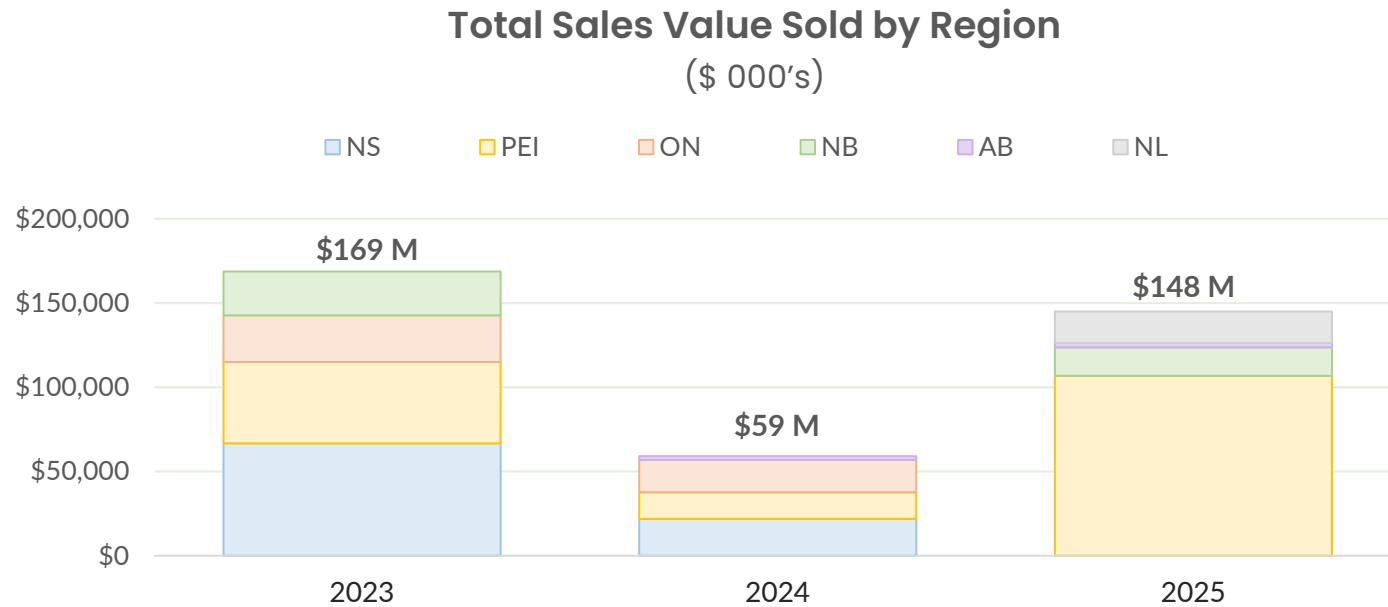
# UPCOMING DEVELOPMENT: VICTORIA GARDENS



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.



# GEOGRAPHIC REPOSITIONING THROUGH DISPOSITIONS



# STRATEGIC REDEPLOYMENT TO HIGH-MARGIN PROJECTS



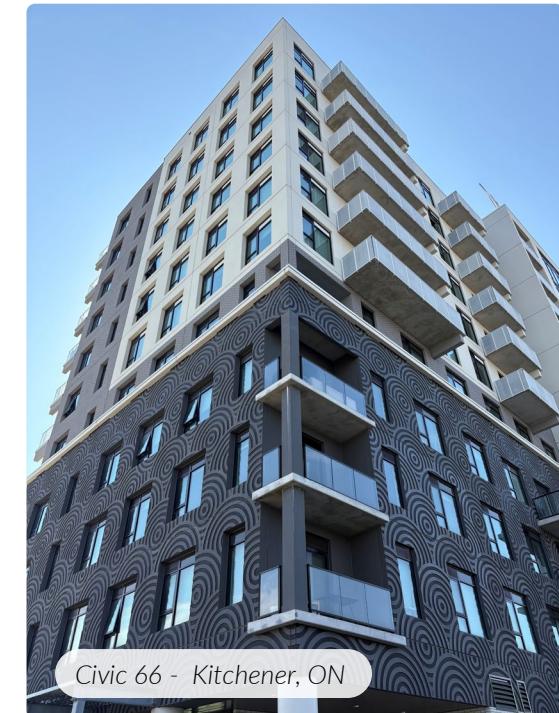
## Disposition Strategy:

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

## Development Strategy:

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

TSX: KMP.UN



# ACQUISITIONS



## Ashley Apartments – Fredericton, NB

Number of units	<b>114<sup>(2)</sup></b>
Purchase Price	<b>\$28.7 million</b>
Purchase Date	<b>July 2025</b>

## Luma – Ottawa, ON<sup>(3, 4)</sup>

Number of units	<b>84</b>
Purchase Price	<b>\$40.2 million</b>
Purchase Date	<b>July 2025</b>

## Frontier & Latitude – Ottawa, ON<sup>(3)</sup>

Number of units	<b>218</b>
Purchase Price	<b>\$95.8 million</b>
Purchase Date	<b>July 2025</b>

1) Purchase price does not include transaction costs.

2) Ashley Apartments comprises three separate buildings.

3) Killam acquired the remaining 50% ownership interest in these three apartment properties located in Ottawa, ON, previously held through a joint operation. The units noted above reflect 50% of the total units at each property.

4) The purchase of the remaining 50% ownership interest in Luma included an additional 4,960 SF of ancillary commercial space.

# ENERGY EFFICIENCY INVESTMENTS



## 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



Saginaw Park – Kitchener, ON



The Estates – Waterloo, ON

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

# SOLAR PROGRAM: 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



# NON-IFRS MEASURES



Management believes the following non-IFRS financial measures, ratios and supplementary information are relevant measures of the ability of Killam to earn revenue and to evaluate Killam's financial performance. Non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS, as indicators of Killam's performance, or sustainability of Killam's distributions. These measures do not have standardized meanings under IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded organizations.

## Non-IFRS Financial Measures

- Funds from operations (FFO) is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. FFO, and applicable per unit amounts, are calculated by Killam as net income adjusted for fair value gains (losses), interest expense related to exchangeable units, gains (losses) on disposition, deferred tax expense (recovery), unrealized gains (losses) on derivative liability, internal commercial leasing costs, depreciation on an owner-occupied building, interest expense related to lease liabilities. FFO is calculated in accordance with the REALPAC definition.
- Adjusted funds from operations (AFFO) is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. AFFO, and applicable per unit amounts and payout ratios, are calculated by Killam as FFO less an allowance for maintenance capital expenditures ("capex") (a three-year rolling historical average capital investment to maintain and sustain Killam's properties), commercial leasing costs and straight-line commercial rents. AFFO is calculated in accordance with the REALPAC definition. Management considers AFFO an earnings metric.
- Adjusted earnings before interest, tax, depreciation and amortization ("adjusted EBITDA") is calculated by Killam as net income before fair value adjustments, gains (losses) on disposition, income taxes, interest, depreciation and amortization.
- Normalized adjusted EBITDA is calculated by Killam as adjusted EBITDA that has been normalized for a full year of stabilized earnings from recently completed acquisitions and developments, on a forward-looking basis.
- Net debt is a non-IFRS measure used by Management in the computation of debt to normalized adjusted EBITDA. Net debt is calculated as the sum of mortgages and loans payable, credit facilities and construction loans (total debt) reduced by the cash balances at the end of the period. The most directly comparable IFRS measure to net debt is debt.
- **Non-IFRS Ratios**
- Interest coverage is calculated by dividing adjusted EBITDA by mortgage, loan and construction loan interest and interest on credit facilities.
- Per unit calculations are calculated using the applicable non-IFRS financial measures noted above, i.e., FFO, AFFO and/or ACFO, divided by the basic or diluted number of units outstanding at the end of the relevant period.
- Payout ratios are calculated using the distribution rate for the period divided by the applicable per unit amount, i.e., AFFO and/or ACFO.
- Debt to normalized adjusted EBITDA is calculated by dividing net debt by normalized adjusted EBITDA.

## Supplementary Financial Measures

- Same property NOI is a supplementary financial measure defined as NOI for stabilized properties that Killam has owned for equivalent periods in 2025 and 2024. Same property results represent 97.5% of the fair value of Killam's investment property portfolio as at March 31, 2025. Excluded from same property results in 2024 are acquisitions, dispositions and developments completed in 2024 and 2025, and non-stabilized commercial properties linked to development projects.
- Same property average rent is calculated by taking a weighted average of the total residential rent for the last month of the reporting period, divided by the relevant number of the units per region for stabilized properties that Killam has owned for equivalent periods in 2024 and 2025. For total residential rents, rents for occupied units are based on contracted rent, and rents for vacant units are based on estimated market rents if the units were occupied.

## Capital Management Financial Measure

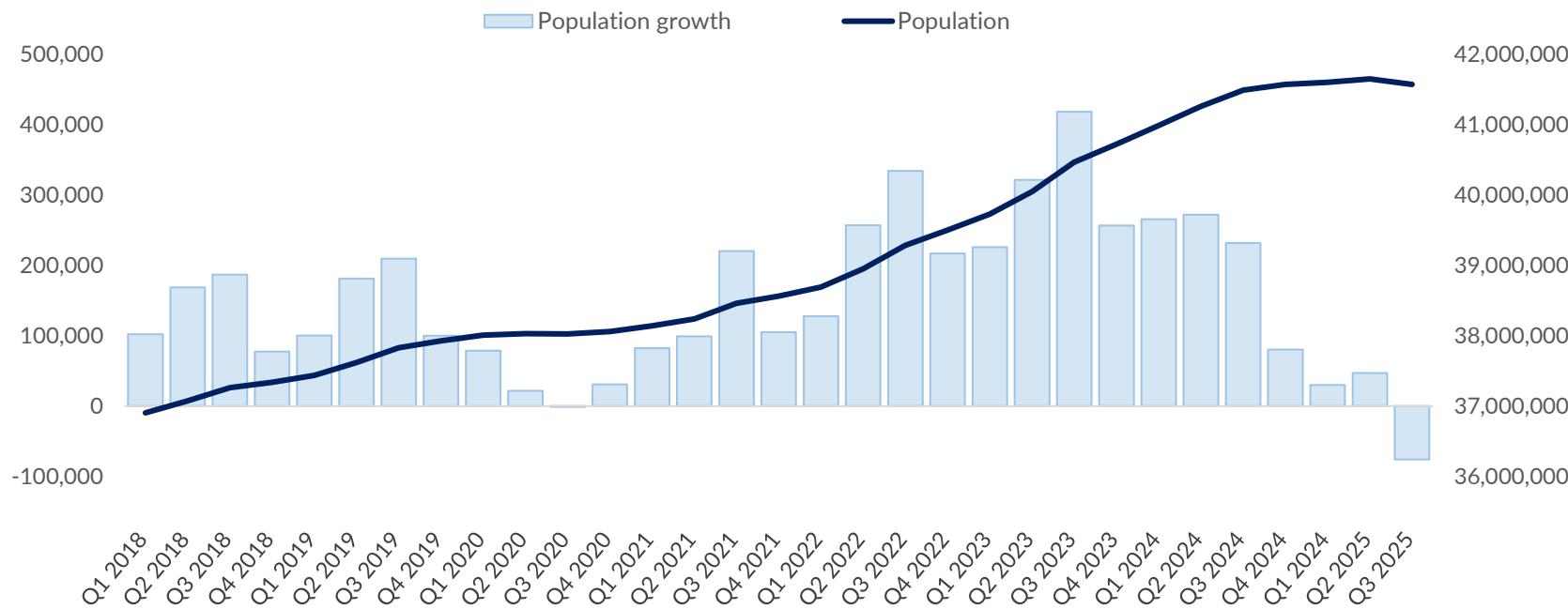
- Total debt as a percentage of total assets is a capital management financial measure and is calculated by dividing total debt by total assets, excluding right-of-use assets.

See the Q3-2025 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

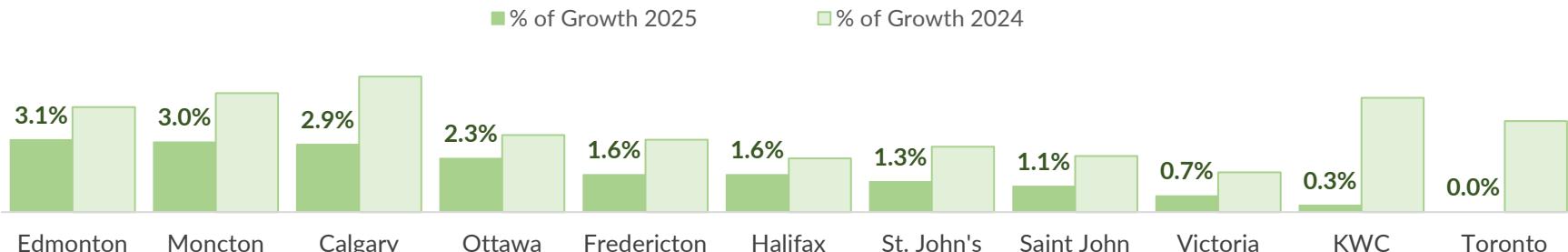


## Population Growth over Time in Canada



## Population Growth Rate in Killam's Core Markets

(Most recent period, July 2024–July 2025)



# NATIONAL HOUSING COMPLETIONS



10-year average of **182,000** housing completions per year is not keeping pace with the 10-year average population growth of 420,000 per year.

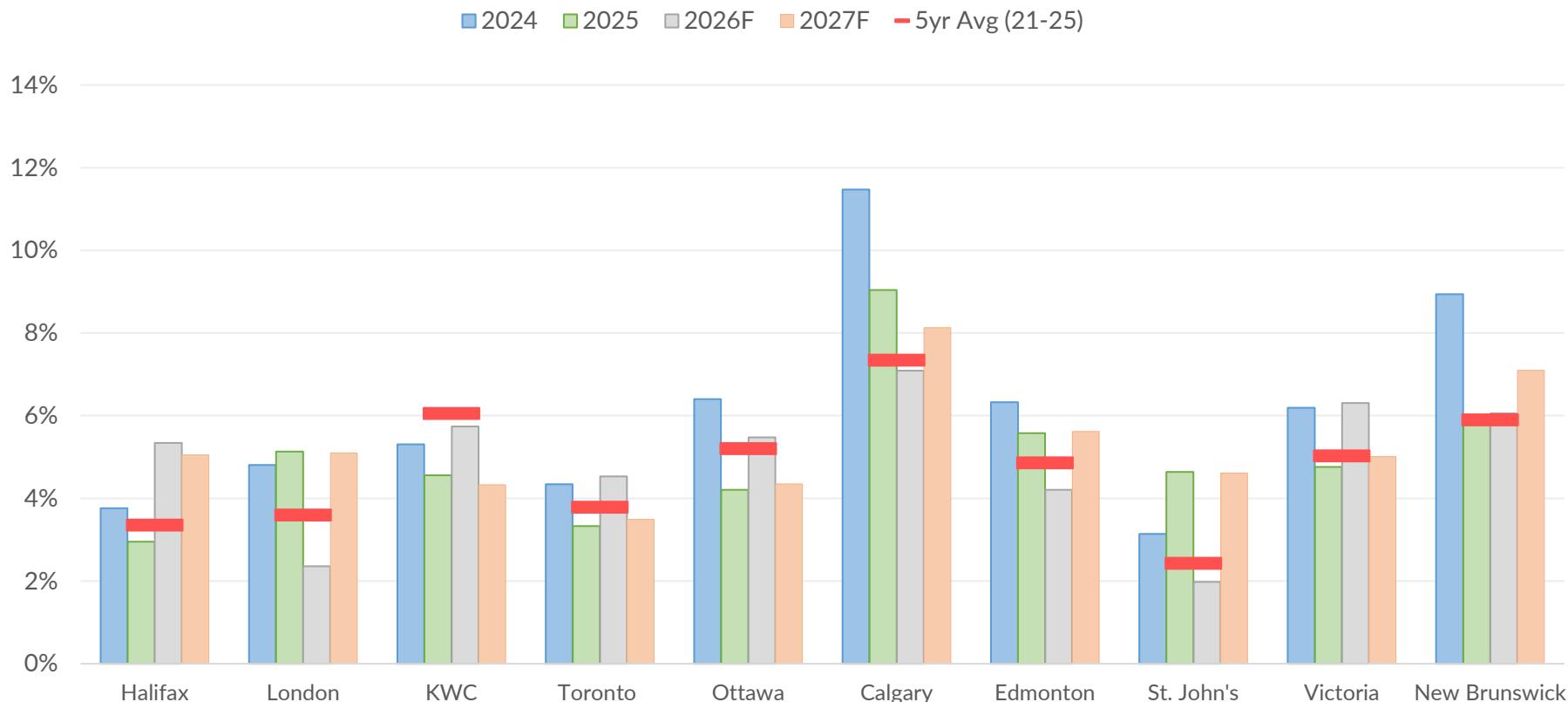
## Canada's Housing Completions by Year



# RENTAL SUPPLY LANDSCAPE



## Multi-Family Completions <sup>(1)</sup> as a % of Multi-Family Inventory <sup>(2)</sup>



(1) CMHC Starts and Completions Survey – New Housing Construction: Completions, Dwelling Type: Row + Apartment (all markets), Annually

(2) CMHC Starts and Completions Survey – Primary Rental Market: Rental Universe (total); plus, Secondary Rental Market: Estimated Number of Condominium Units (total)

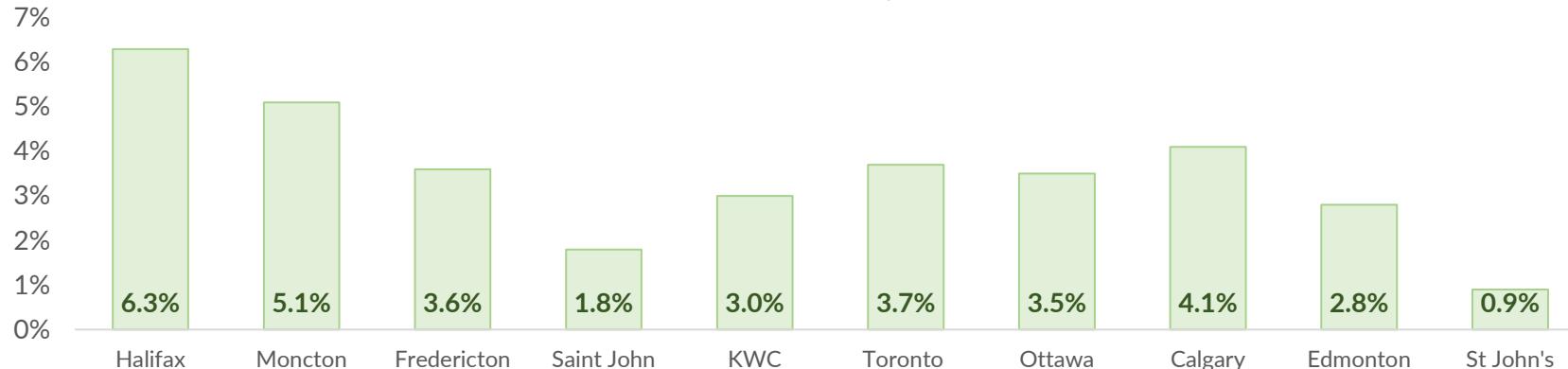
(3) Expected completions are calculated using the Total Starts (Row + Apartment) for the period two years prior, as this is the average length of construction in Canada for apartment style is 18 months.

# RENTAL SUPPLY LANDSCAPE



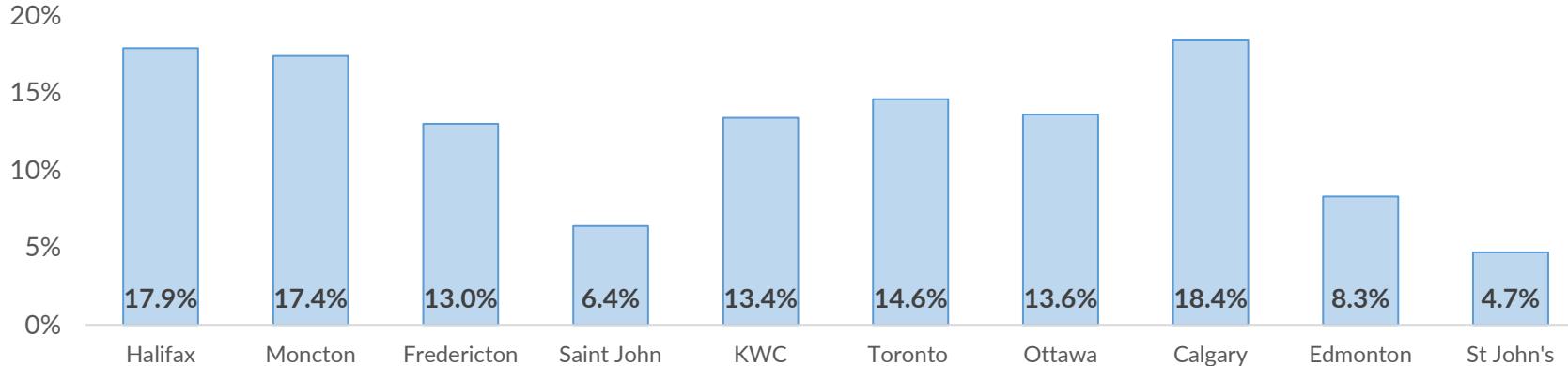
## Total Units Under Construction <sup>(1)</sup> as a % of Total Households <sup>(2)</sup>

As of November 30, 2025



## Apartment Units Under Construction <sup>(3)</sup> as a % of Total Rental Inventory <sup>(4)</sup>

As of November 30, 2025



(1) CMHC Starts and Completions Survey – New Housing Construction: Under Construction Inventory, All Dwelling Types, November 2025

(2) CMHC Starts and Completions Survey – Population, Households and Housing Stock: Household Type: All Household Types, Total, 2021; plus Total Completions from 2022 through 2025

(3) CMHC Starts and Completions Survey – New Housing Construction: Under Construction Inventory, Dwelling Type: Apartment, November 2025

(4) CMHC Starts and Completions Survey – Primary Rental Market: Rental Universe (total); plus Secondary Rental Market: Estimated Number of Condominiums Units used for Rental (total)

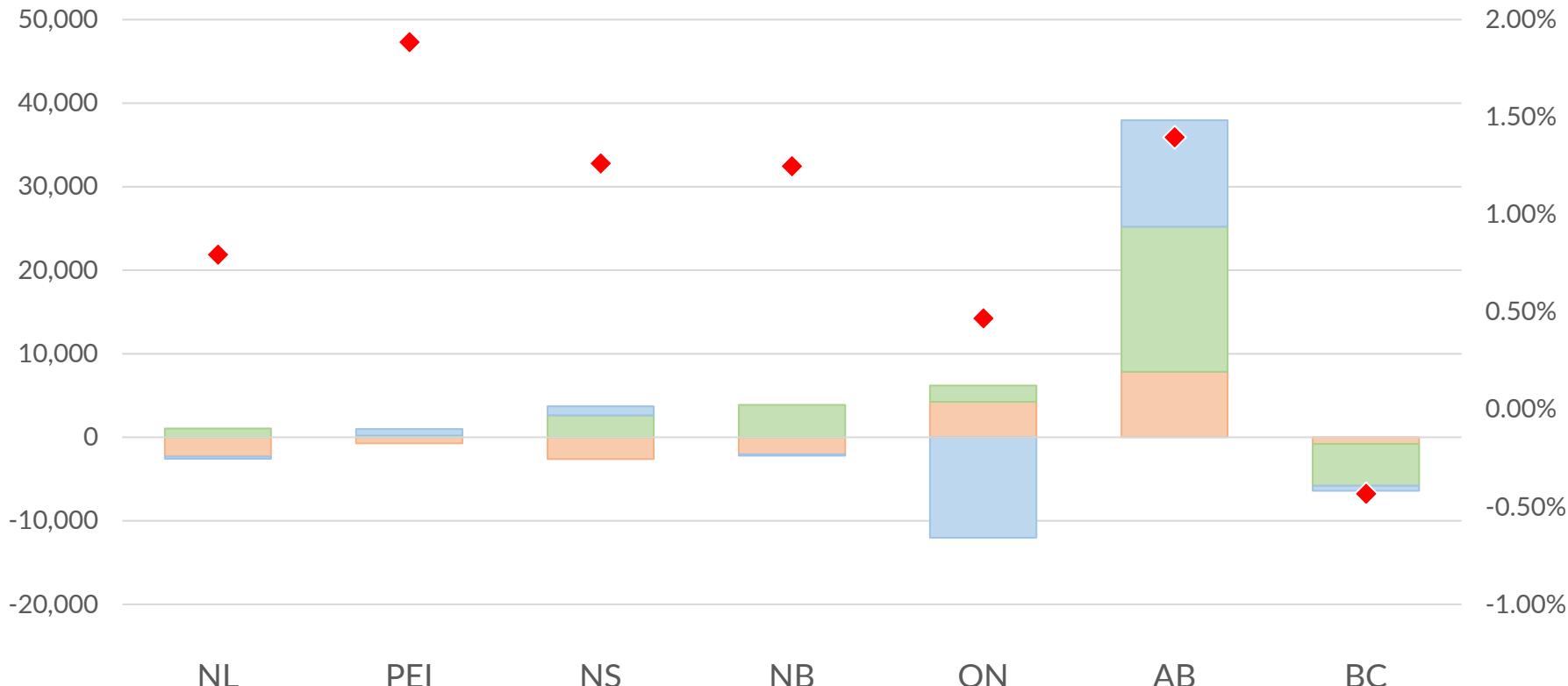
# COMPONENTS OF GROWTH BY PROVINCE



## Components of Population Growth by Province

January 1 to September 30, 2025

■ Natural Increase ■ Net International ■ Net Interprovincial ■ Population Growth (%)



# HALIFAX DEFENSE SPENDING AT THE COVE

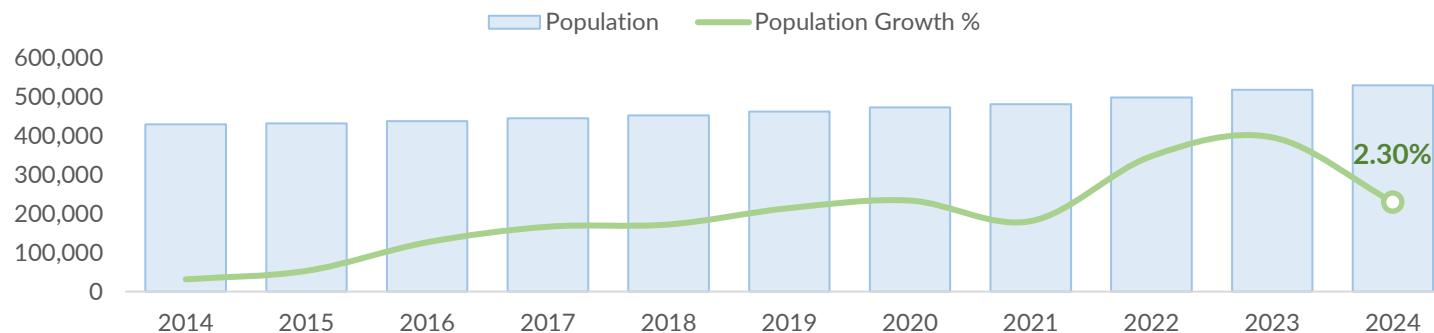


# HALIFAX: COMPONENTS OF GROWTH



## Halifax Population Growth

Annual (July 1- June 30)



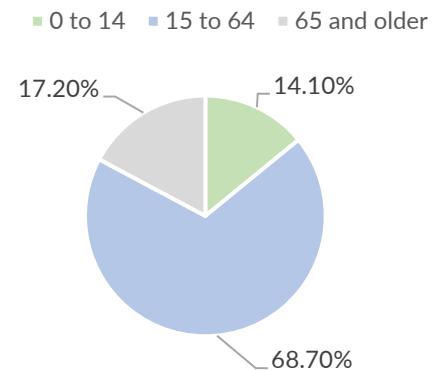
## Historical components of population growth

Net international mig.   Net interprovincial mig.   Net intraprovincial mig.   Natural increase

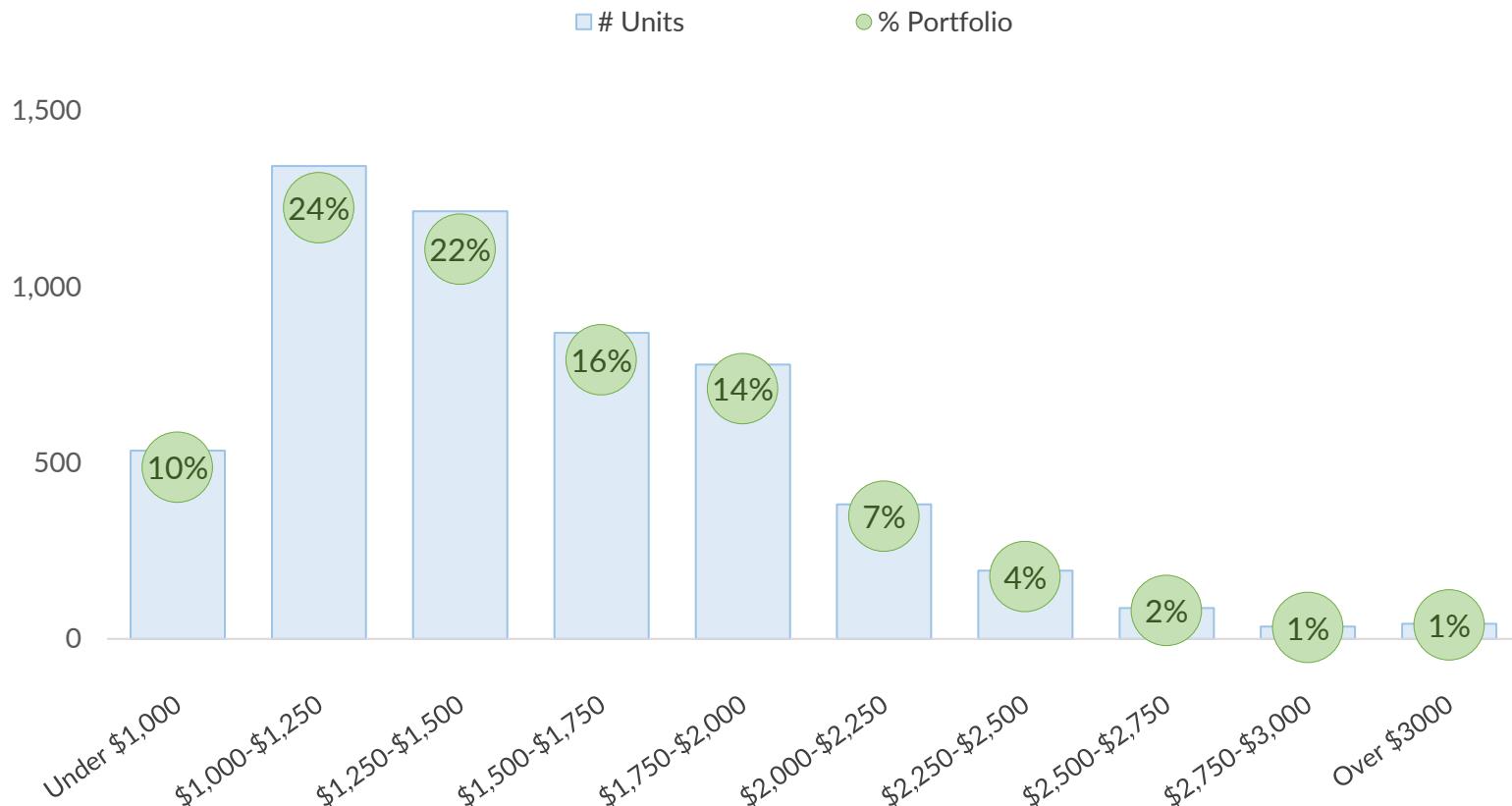


## Population by Age

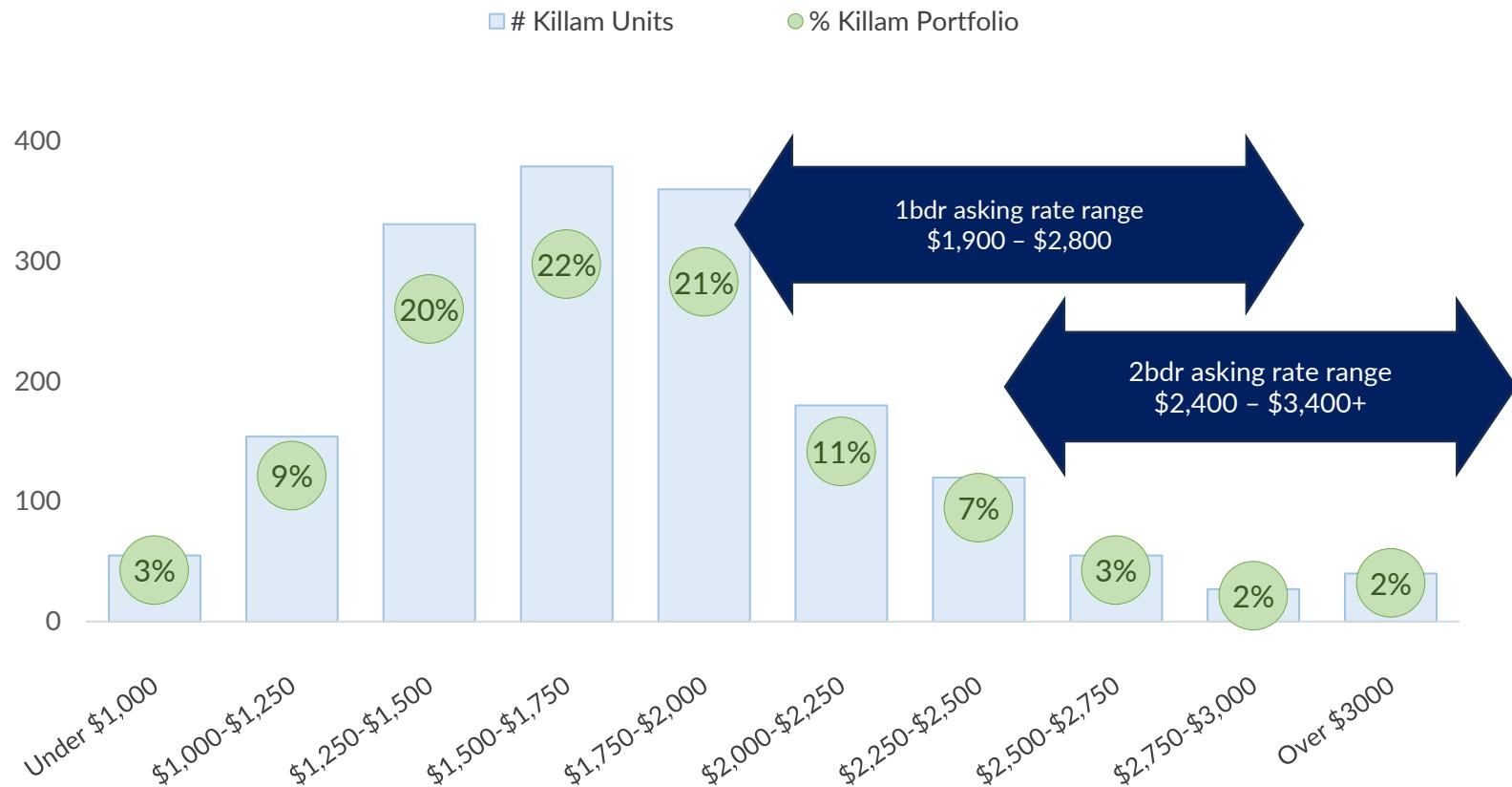
July 1, 2024, Halifax, NS



## Killam's Halifax Portfolio Distribution by Monthly Rent Buckets

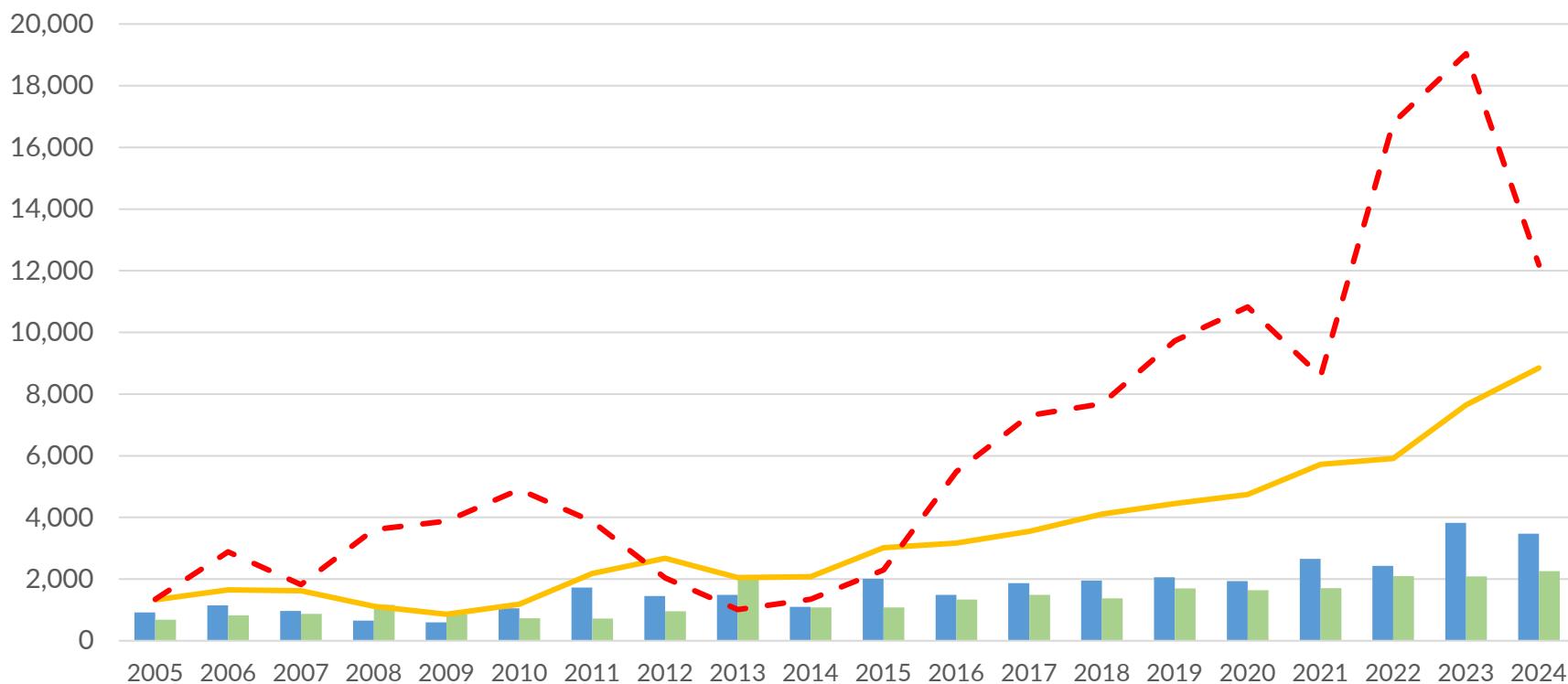


## Killam's Halifax Peninsula Portfolio Distribution vs. New Developments

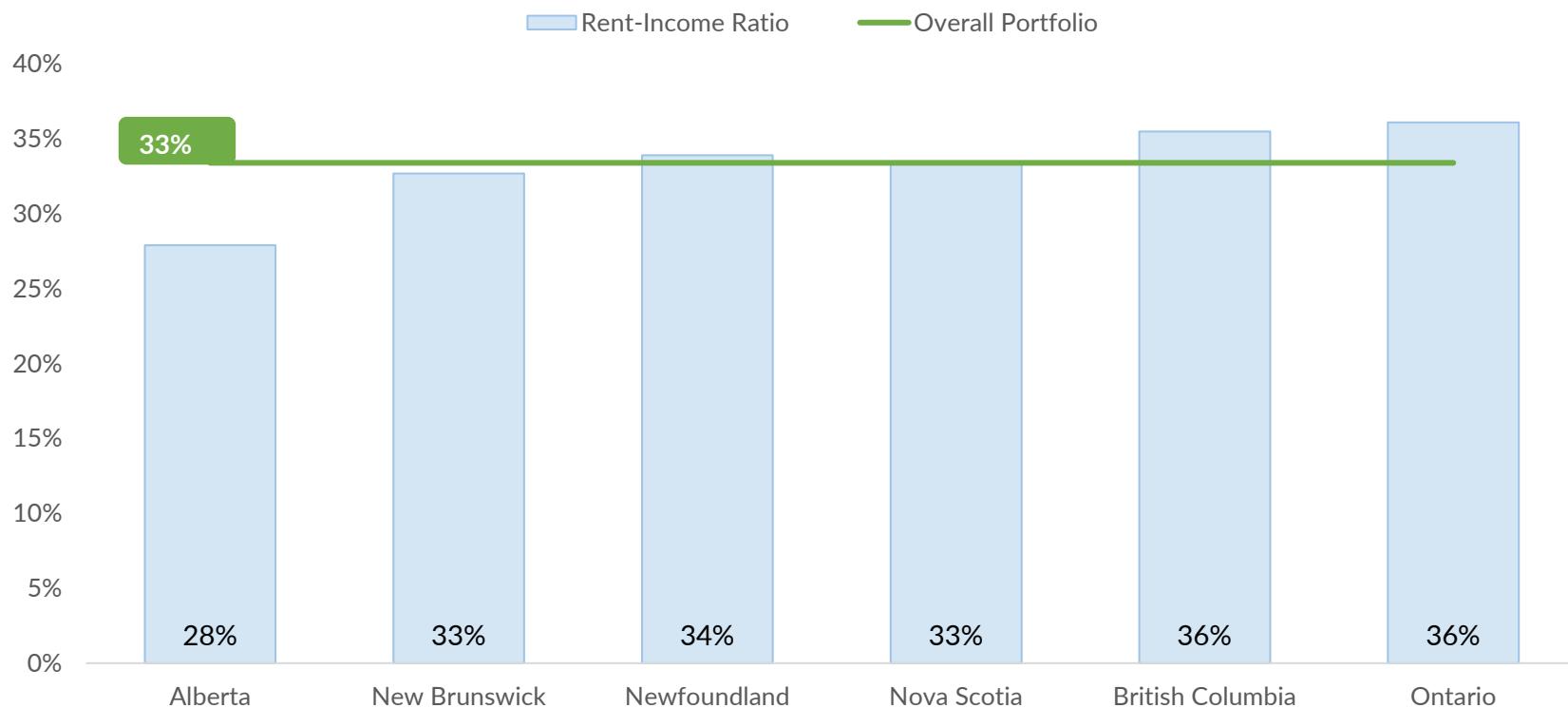


## Annual Population Growth vs. Annual Supply Halifax

Apartment Starts   Completions   Under Construction Inventory   Population Change



## Killam's Rent-to-Income Ratio on Recently Signed Leases <sup>(1)</sup>



(1) As of January 2026. 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%)

# INVESTOR PRESENTATION

