



Financial Results Conference Call

Q4 2025

February 12, 2026



Performance Against Strategic Targets



Grow same property NOI between 4.0% - 7.0%



Killam achieved **6.1%** same property NOI growth.



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



Completed 23 dispositions totaling 1,139 units for a combined sale price of **\$148.3 million**.



Earn more than 40% of NOI outside of Atlantic Canada



Generated **40.3%** of NOI outside Atlantic Canada as of December 31, 2025.



Complete one development and break ground on one new development



The Carrick reached substantial completion in July. Killam has 10% interest in Nolan Hill Phase 3 which broke ground during Q2-2025.



Maintain debt as a percentage of total assets below 42%



Debt as a percentage of total assets was **41.9%** as at December 31, 2025.



Invest a minimum of \$6 million in energy initiatives



Killam invested **\$6.8 million** in energy-efficiency initiatives in 2025.

Annual Financial Highlights

\$383.4M
Property Revenue

5.1% increase from
\$364.6 million earned in
2024

\$29.4M
Net Income

a decrease of \$638.4M due
to fair value adjustments and
the deferred tax recovery
recorded in 2024

97.3%
**Same Property
Apartment Occupancy**

compared to 97.6% at
Dec. 31, 2024

41.9%
**Total Debt as a % of
Total Assets**

compared to 40.4% at
Dec. 31, 2024

\$120.5M
Fair Value Loss

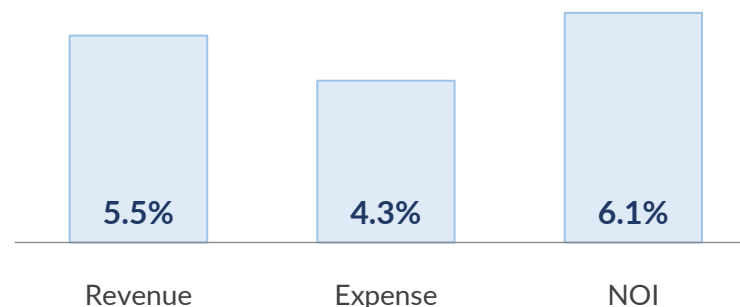
2.2% of the portfolio's value,
reflecting an uptick in cap
rates and moderating rents

69%
AFFO payout ratio

200-bps improvement from
71% at Q4-2024
(rolling 12 months)

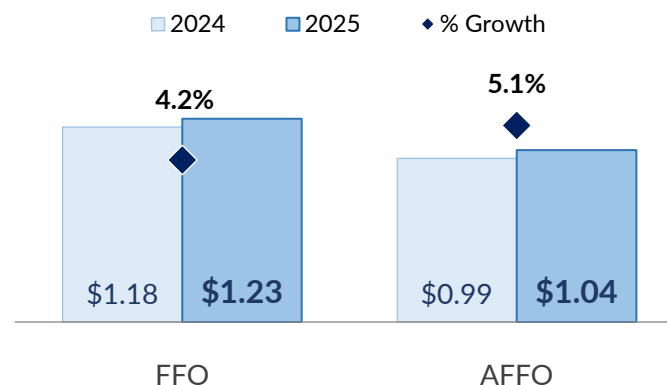
Same Property Results

For the year ended December 31, 2025



FFO & AFFO Per Unit Growth

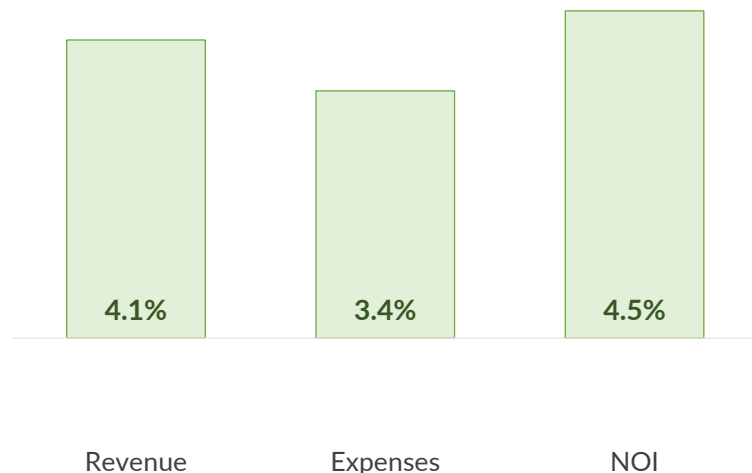
For the year ended December 31, 2025



Q4-2025 Performance Summary

Q4 Same Property Results

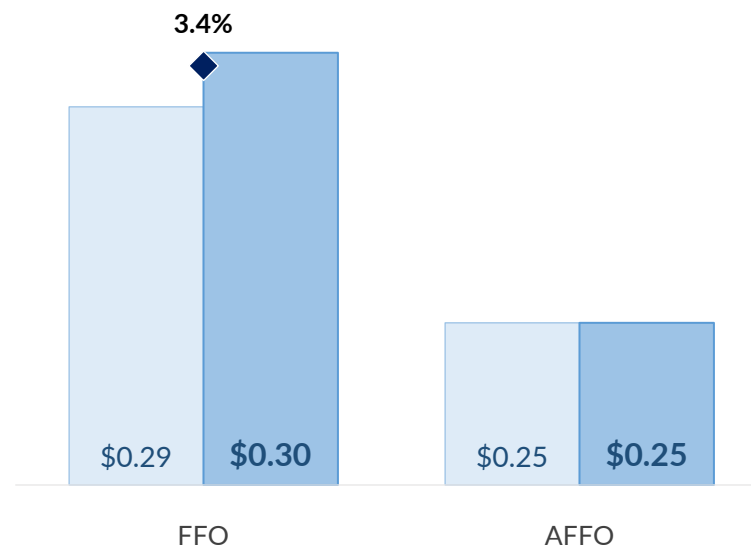
For the three months ended December 31, 2025



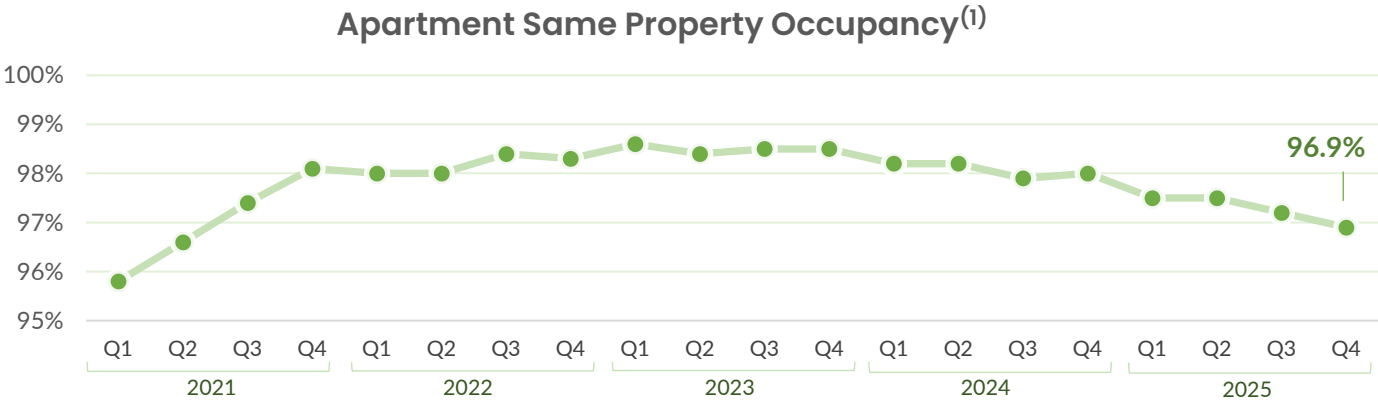
Q4 FFO & AFFO Per Unit

For the three months ended December 31, 2025

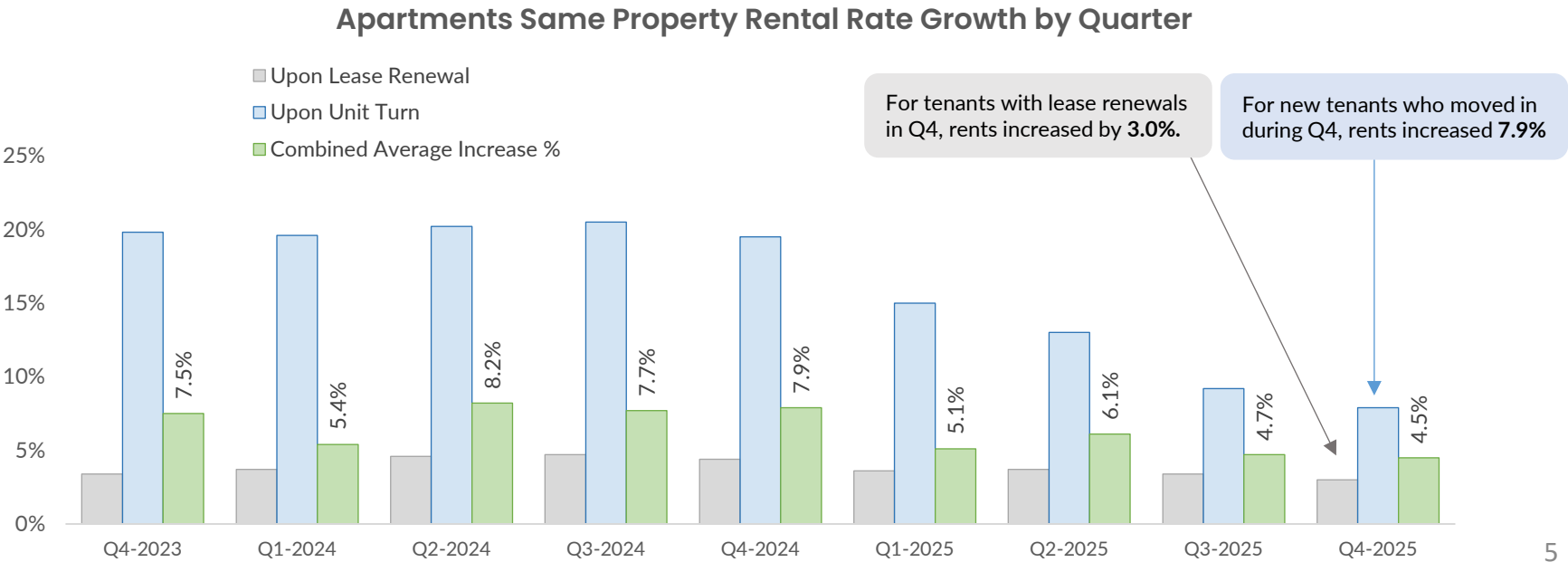
□ Q4-2024 ■ Q4-2025 ♦ % Growth



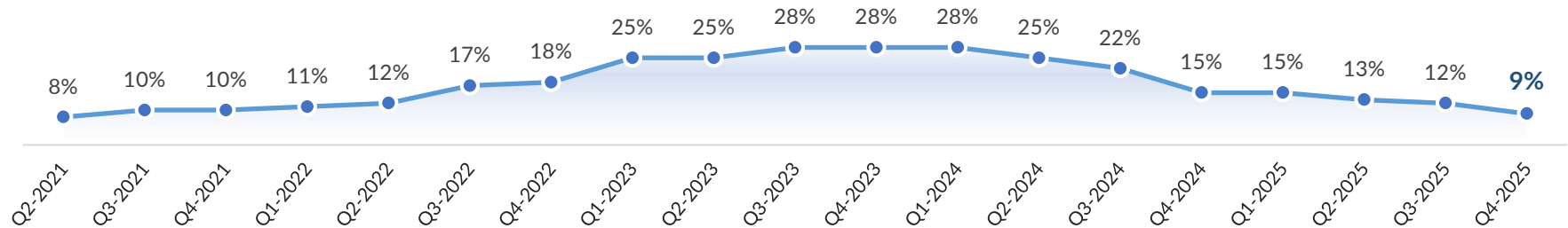
- 1) Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 20.0
- 2) FFO and AFFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 23 and pages 30 and 31 of Killam's Management Discussion and Analysis for the year ended December 31, 2025.



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

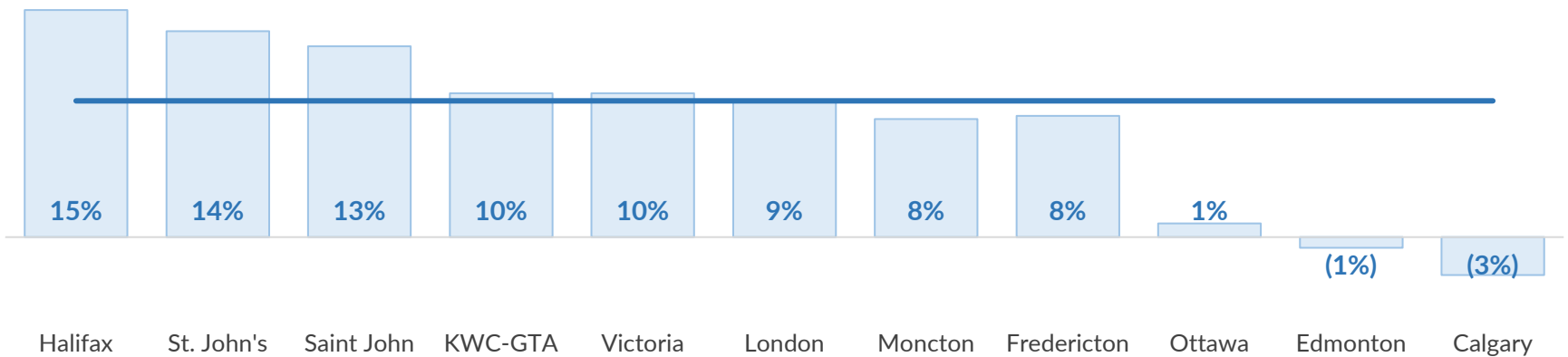


Estimated Total Mark-to-Market Opportunity



Estimated Mark-to-Market Spread by Region

At December 31, 2025





Weighted Avg Apartment Mortgage Interest Rate **3.49%**

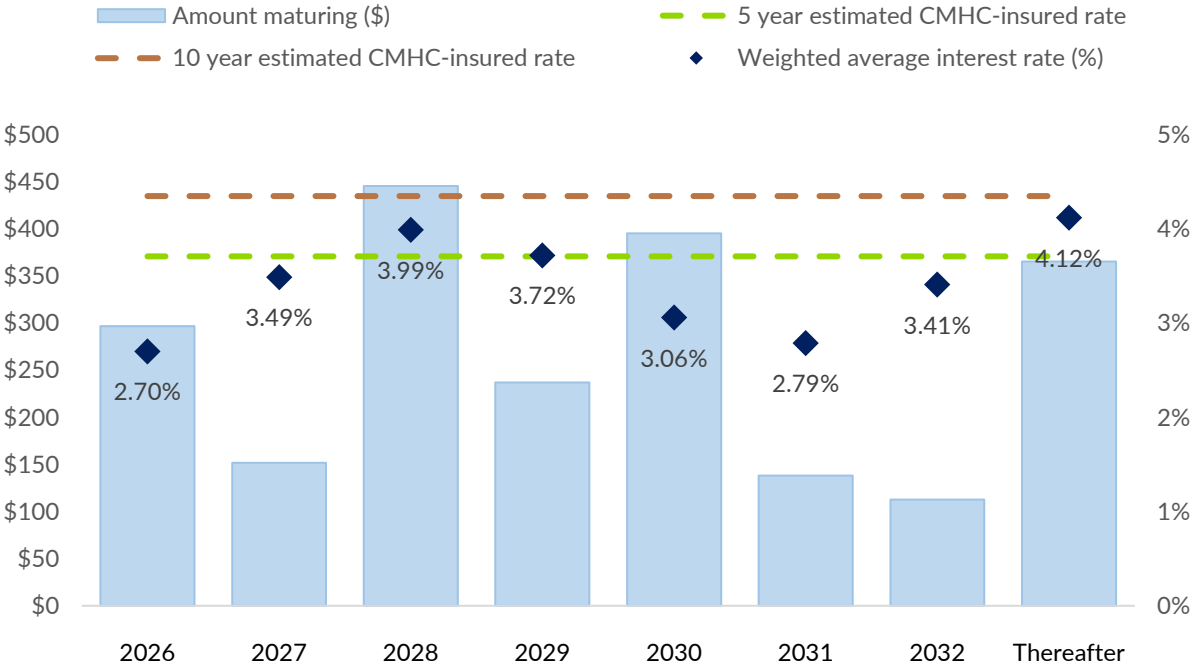
Weighted Average Term to Maturity **3.6 years**

CMHC Insured Apartment Mortgages **90.9%**

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

Apartment Mortgage Maturities by Year

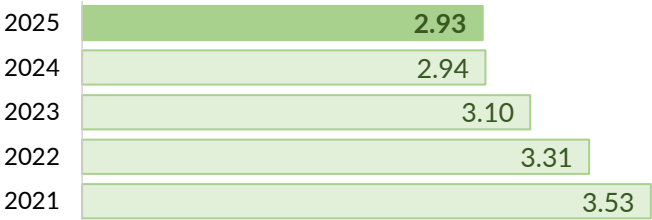
As at December 31, 2025



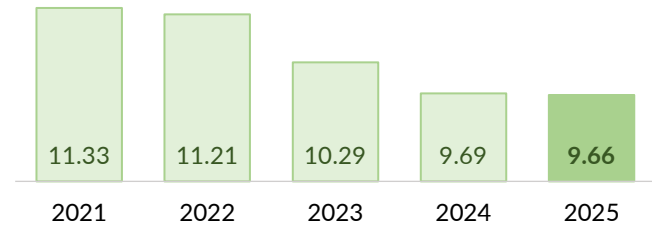
(1) Estimated CMHC-insured rates for 5-year (3.71%) and 10-year (4.35%) are as of February 6, 2026.



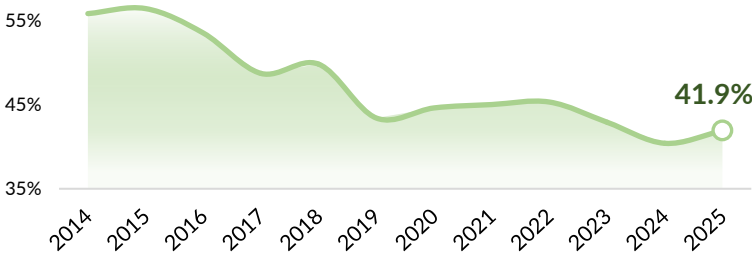
Interest Coverage Ratio⁽¹⁾



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 year-ended December 31, 2025.
2) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 20 and page 34 of Killam's Management Discussion and Analysis for the year-ended December 31, 2025.
3) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see slide 20.

Energy Investments

Energy efficient upgrades such as solar panels and building automation systems that enable remote monitoring.

Suite Repositionings

Investment in 2,062 repositioned suites over the past five years, improving asset quality while delivering 15–20% returns.

Capital Investment Opportunities

Focused on Newer Assets

32% of Killam's apartments were built within the past 10 years. The portfolio's average age is 29 years.

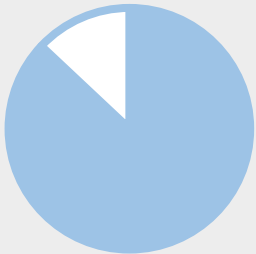
Strategic Dispositions

Disposition of non-core or capital-intensive assets improves Killam's working capital flexibility.

Strong 2025 Tenant Survey Results



Each year, Killam engages an independent research firm to anonymously survey its residents. Killam’s 2025 Resident Survey results reported the following on three key metrics:



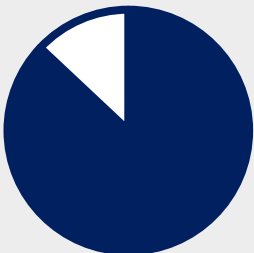
Satisfaction with Condition of Current Apartment

87%



Professionalism of Killam’s Maintenance Staff

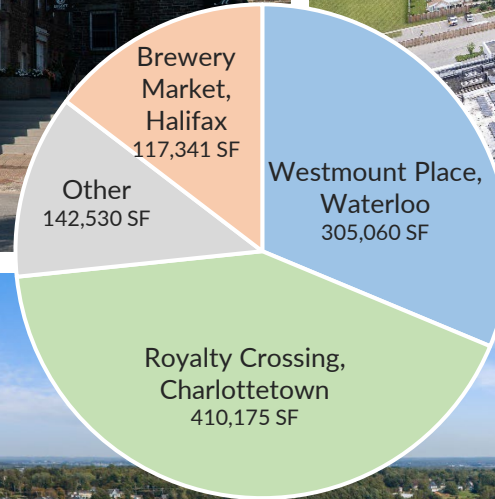
91%

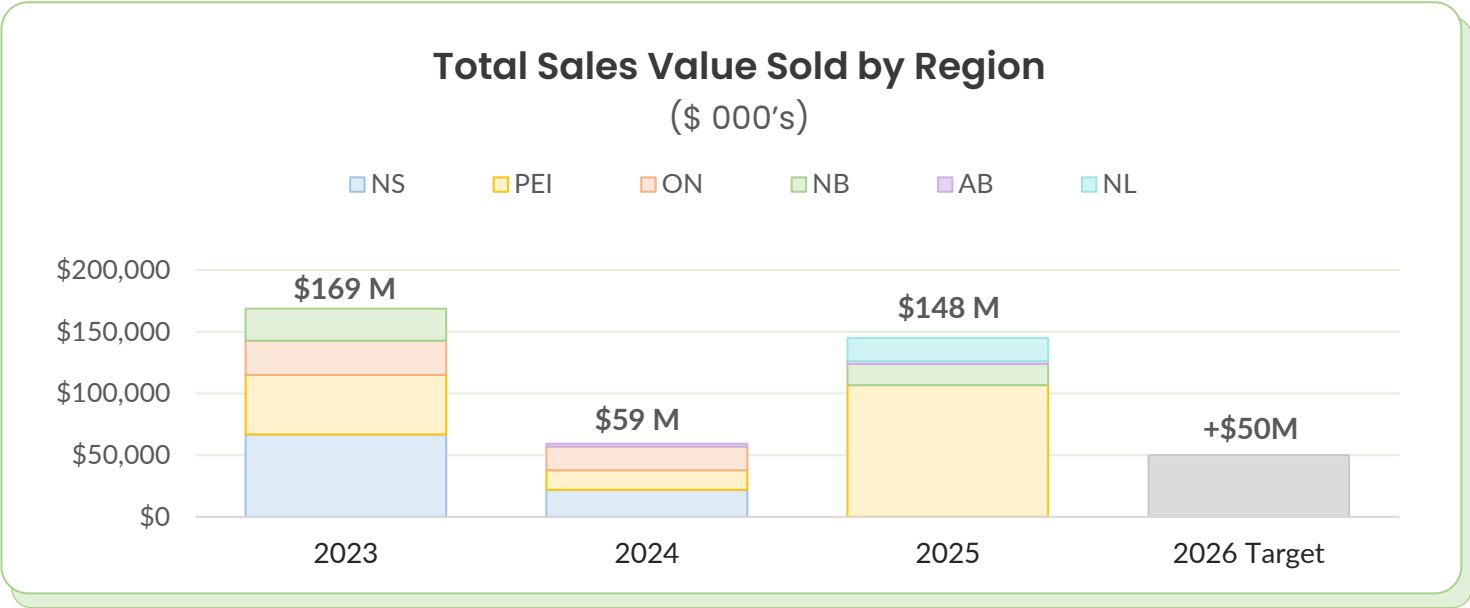


Likelihood to Recommend Killam to Friends and Family

87%

Proven Success with Commercial Repositions





Acquisitions Completed in 2025



Ashley Apartments
Fredericton, NB



Luma
Ottawa, ON

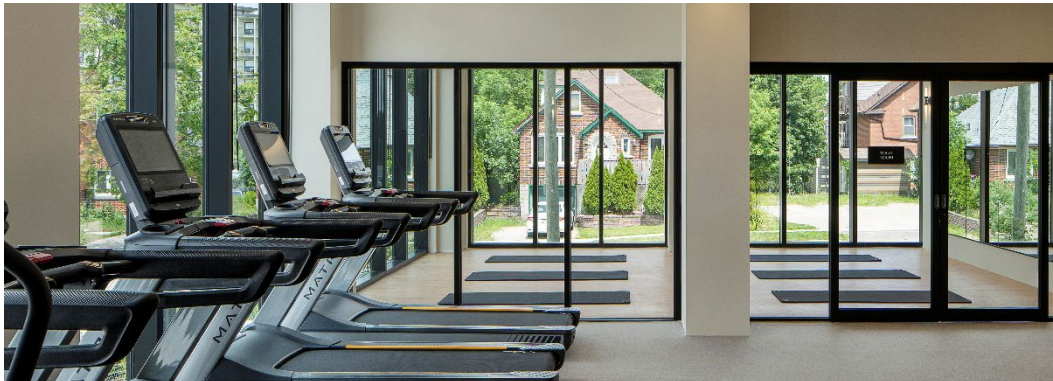


Latitude & Frontier
Ottawa, ON

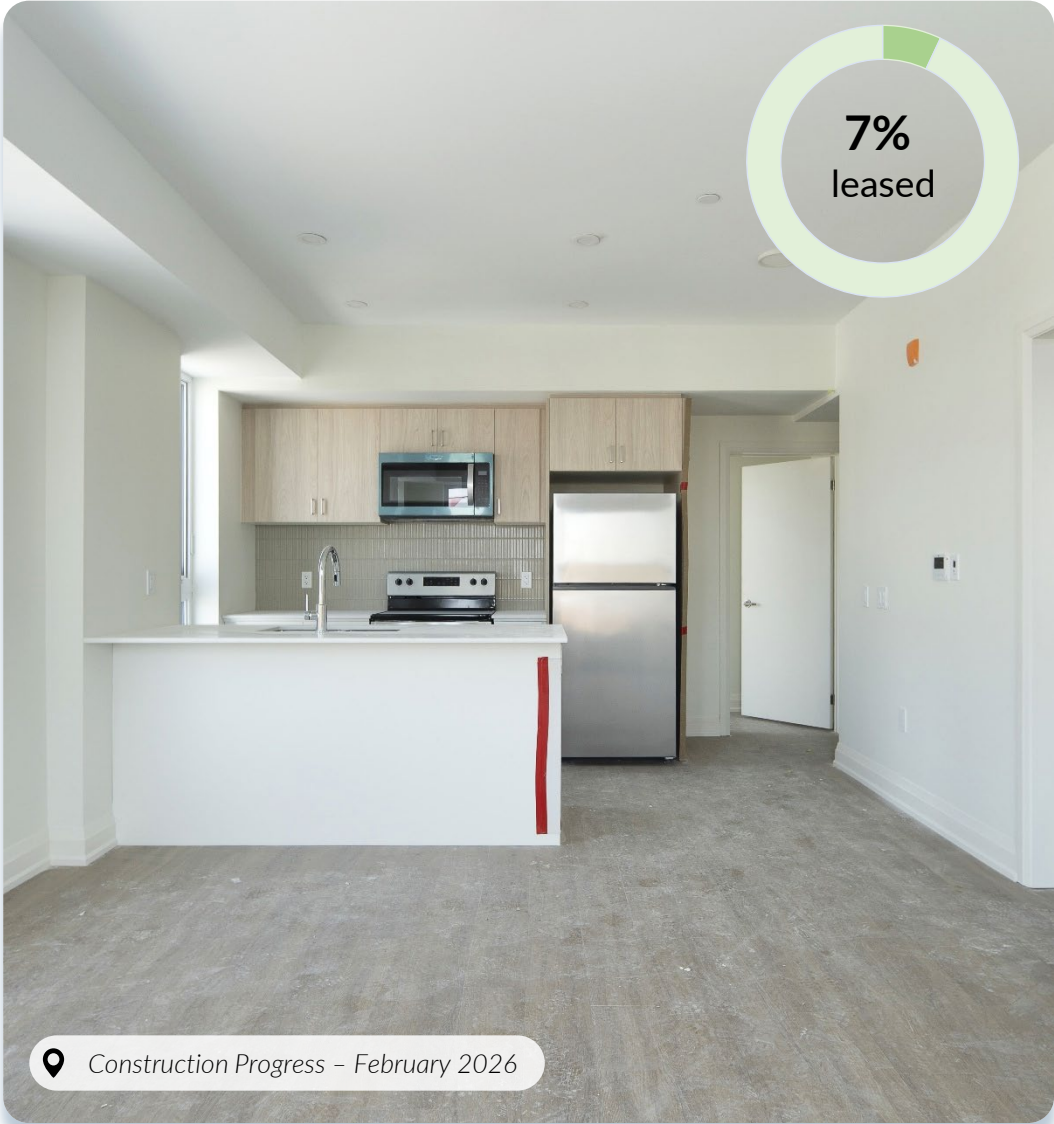
At the end of 2025, Killam's solar power production capacity was 3.66 megawatts per year, producing approximately **8.54%** of our operationally controlled electricity.



Now Open: The Carrick – Waterloo, ON



Development Progress: Brightwood – Waterloo, ON



📍 Construction Progress – February 2026



Number of units	128
Start date	Q4-2024
Est. completion date	Q2-2026
Project budget	\$57M
Cost per unit	\$445,000
Expected yield	5.00%-5.50%
Avg rent	\$3.00-\$3.20 per SF
Avg unit size	744 SF

Development Progress: Eventide – Halifax, NS



📍 Project Rendering: Eventide – Halifax, NS

Number of units	55
Start date	Q1-2024
Est. completion date	Q4-2026
Project budget	\$36M
Cost per unit	\$655,000
Expected yield	4.00%-4.50%
Avg rent	\$3.50-\$3.75 per SF
Avg unit size	765 SF



📍 Progress Shot – February 2026

Development Underway: Nolan Hill Phase 3 – Calgary, AB



📍 Progress Shots – February 2026

Construction began for a 296-unit joint venture development in Calgary, AB with which Killam has a 10% ownership. Completion expected in Q3-2027.



📍 Project Rendering: Nolan Hill 3 – Calgary, AB

Canada Defense Spending in Halifax, NS

Project Name	\$ Value	Timeline	Project Details
River-Class Destroyers, Irving Shipbuilding	\$100 billion	2024-2050	<ul style="list-style-type: none"> The first phase (3 ships) will cost \$8B to construct, and will total \$22B when equipment, systems and ammunition are added. Total contract is for 15 ships and is estimated to contribute \$719M annually to Canada's GDP. Employment at the Halifax shipyard is expected to grow by 500 jobs.
AOPS Vessels, Irving Shipbuilding	\$7.1 billion	2015-2027	<ul style="list-style-type: none"> Contract to build eight Arctic and offshore patrol ships (AOPS). The first five ships are complete, the sixth will be delivered in 2025. The two remaining are to be completed in 2026 and 2027.
Frigate Upgrades, Irving Shipbuilding	\$500 million	2022-2027	<ul style="list-style-type: none"> The contract includes upgrades on a minimum of three frigates, and the value may rise as additional work is added.
Halifax Shipyard Upgrades	\$463 million	2024-Ongoing	<ul style="list-style-type: none"> Adding \$463M to the contract to Irving Shipbuilding for the River-Class destroyer project to expand and upgrade its facilities.
Combatant Training and Integration Centre – Atlantic	\$188 million	2024-2029	<ul style="list-style-type: none"> DND is building a new center at CFB Halifax to provide the Canadian Air Force with training for water, underwater and maritime air fighting.
North Park Halifax Armoury Rehabilitation Project	\$160 million	2018-2028	<ul style="list-style-type: none"> Rehabilitation project to ensure the historic Halifax Armoury continues to meet the operational needs.
Land-Based Testing Facility, Hartlen Point	\$129 million	2025-2027	<ul style="list-style-type: none"> DND will build a 11,500 square metre land-based testing facility. The facility will test combat, communication and navigation systems and will sustain 350 jobs during construction and 120 jobs once completed.
CFB Halifax Heating Conversion Project	\$100 million	2024-2027	<ul style="list-style-type: none"> DND is converting two existing hot water boilers from oil to natural gas and is removing existing underground oil storage tanks at CFB Halifax.

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 95.3% of the fair value of Killam's investment property portfolio as at December 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 2025 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

This presentation may contain forward-looking statements with respect to Killam Apartment REIT (Killam) and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue", "maintain", "target" or the negative thereof or similar variations. The actual results and performance of Killam discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things the effectiveness of measures intended to mitigate impacts thereof; competition; global, national and regional economic conditions including inflationary pressures; and the availability of capital to fund further investments in Killam's business and the factors described under "Risk Factors" in Killam's Annual Information Form, Killam's Management's Discussion and Analysis for the period ended December 31, 2025, and other securities regulatory filings made by Killam from time to time. The cautionary statements qualify all forward-looking statements attributable to Killam and persons acting on its behalf. All forward-looking statements in this presentation speak only as of the date to which this presentation refers, and Killam does not intend to update or revise any such statements, unless otherwise required by applicable securities laws.