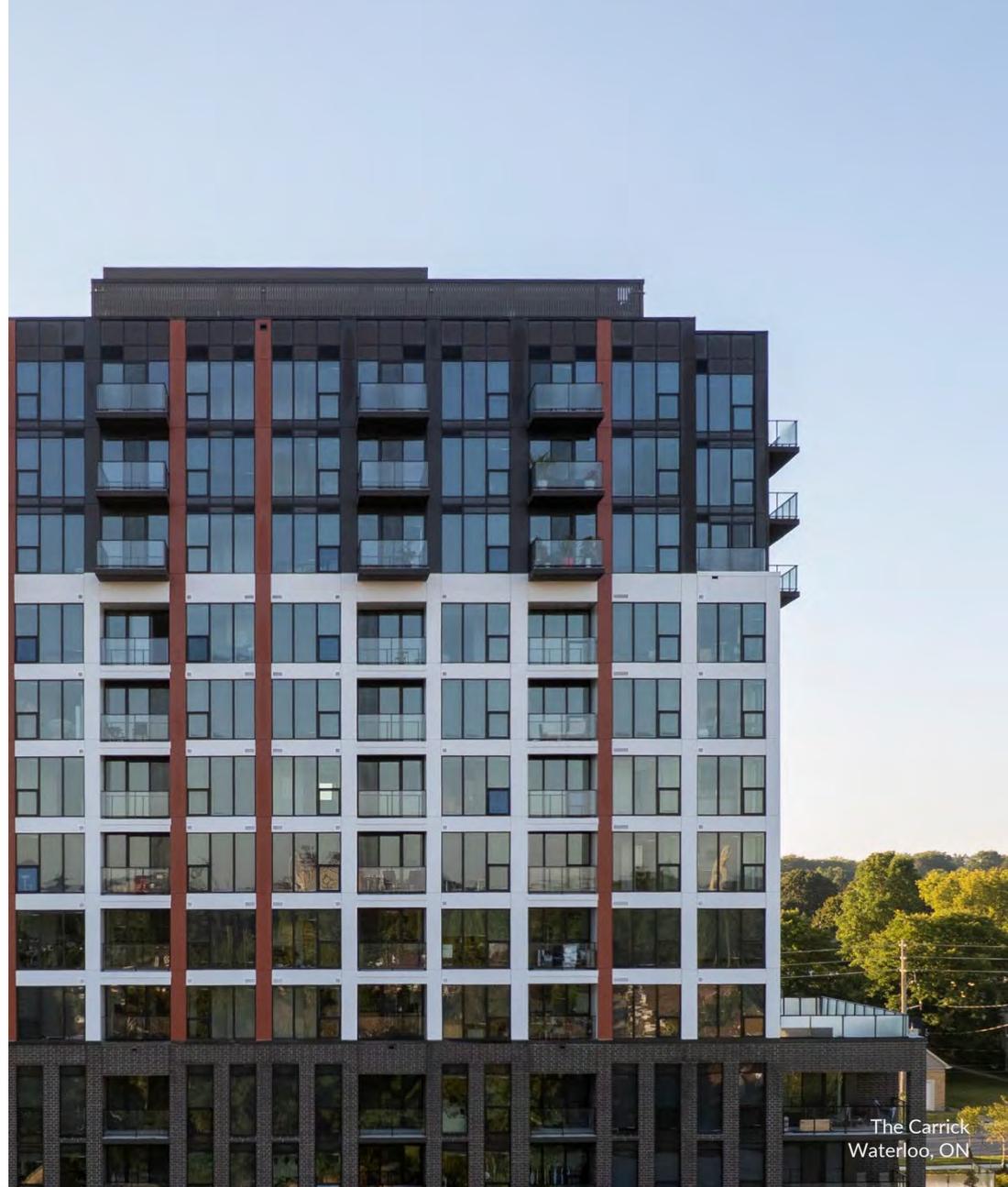


Investor Presentation

March 2026

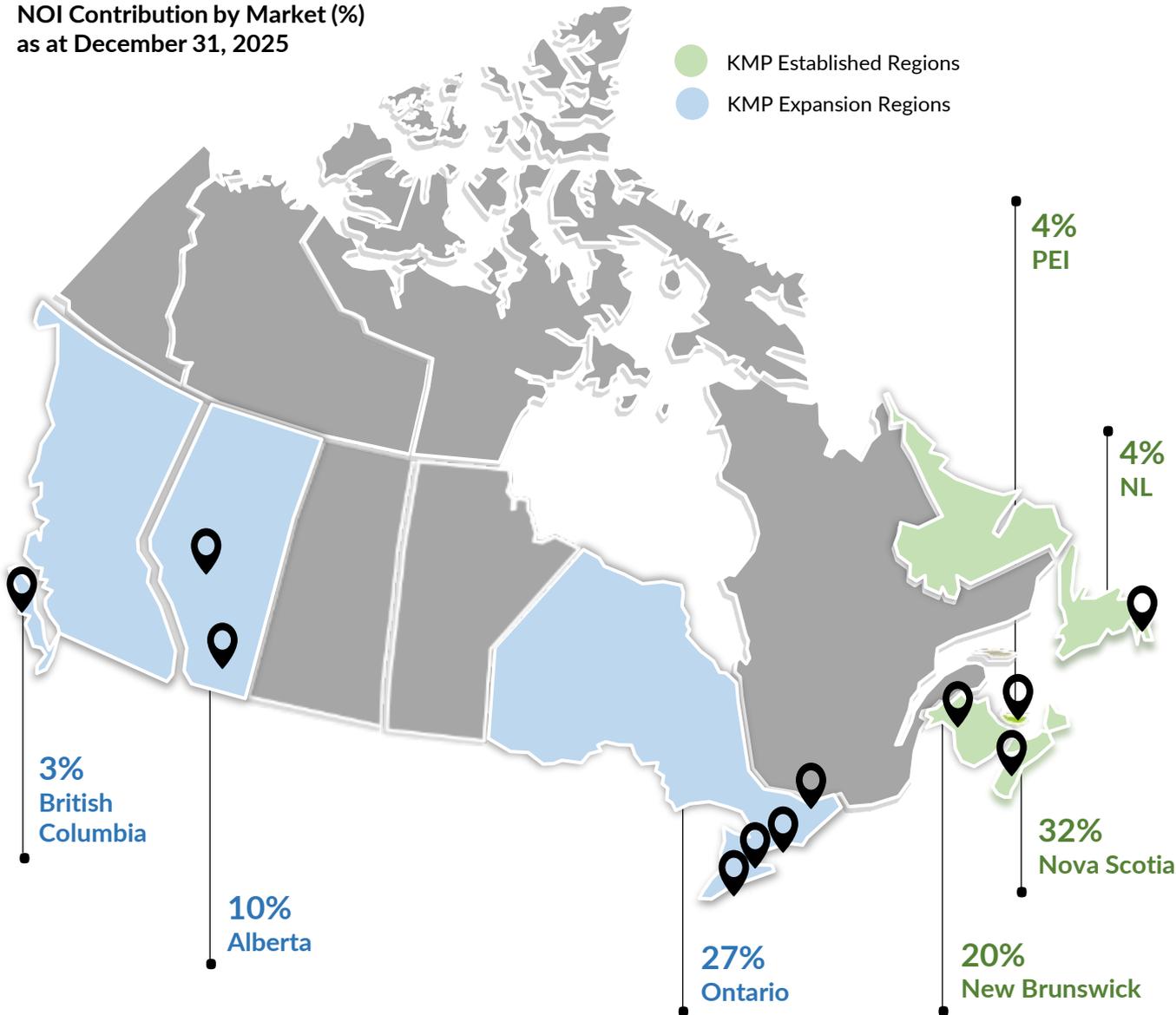


The Carrick
Waterloo, ON

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.

PORTFOLIO STATISTICS

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



Apartment Units	17,853
MHC Sites	5,805
Commercial	0.98 million SF
Portfolio Avg Age	29 years
Market Cap ⁽¹⁾	\$1.9B
Unit Distribution	\$0.72
Yield ⁽¹⁾	4.5%

(1) As of March 23, 2026

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 ~10% 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



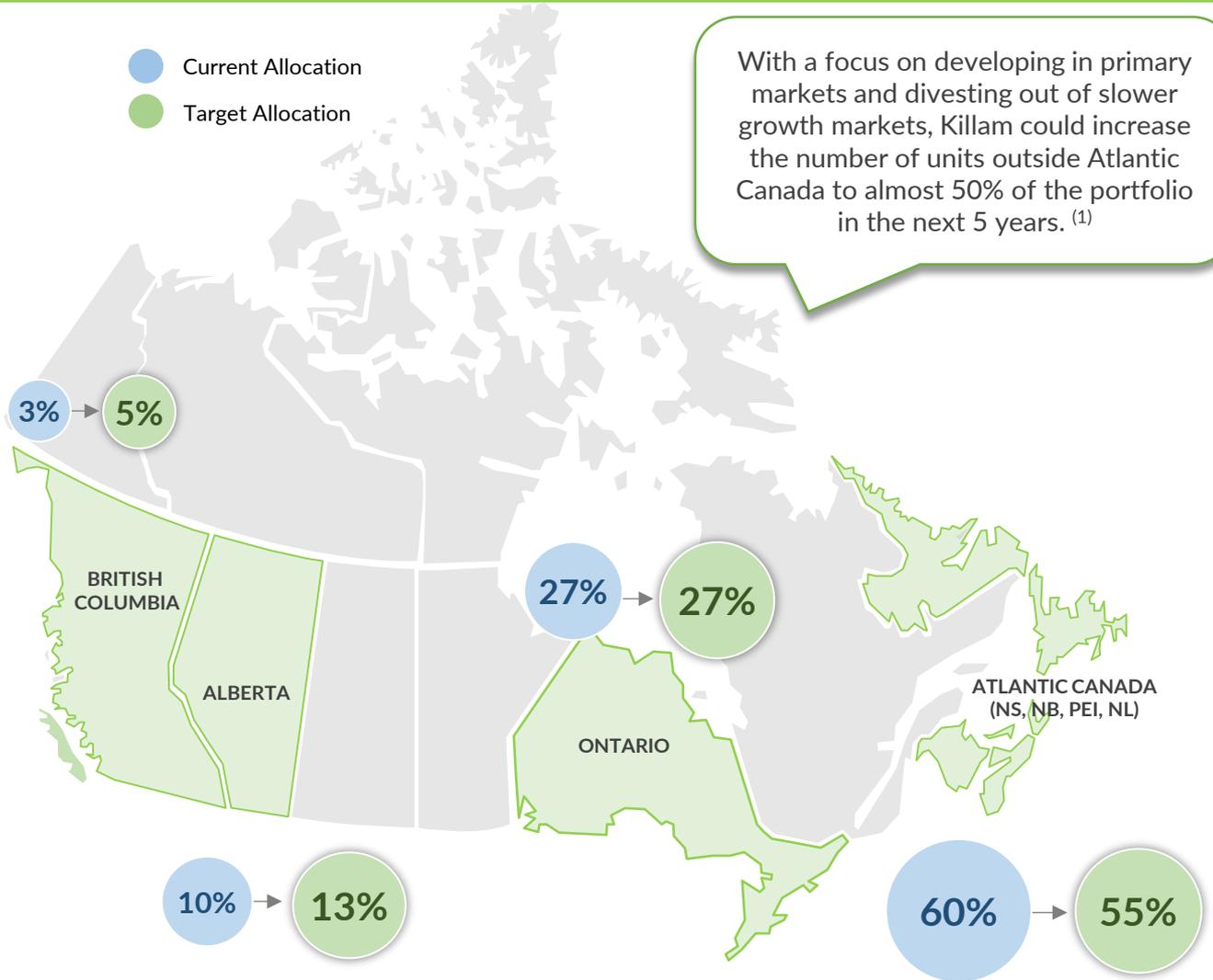
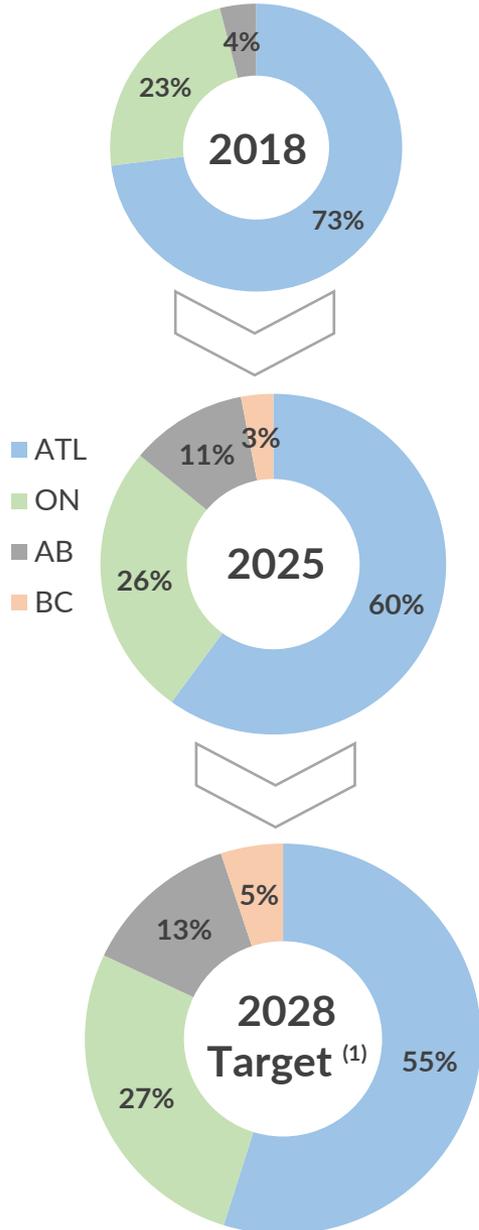
Invest in Existing Portfolio

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



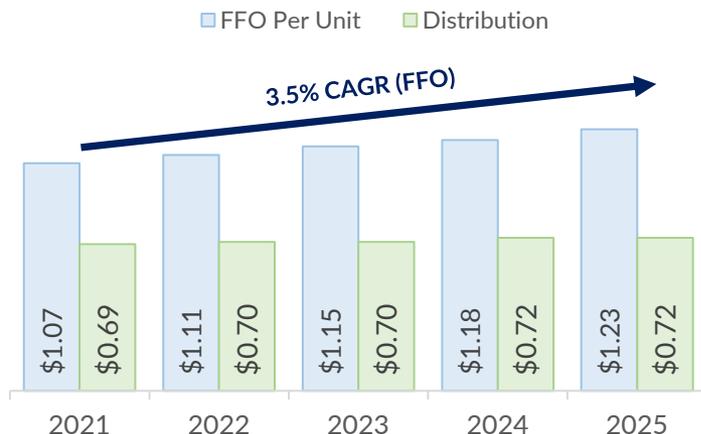
CONTINUED GEOGRAPHIC DIVERSIFICATION

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. ⁽¹⁾

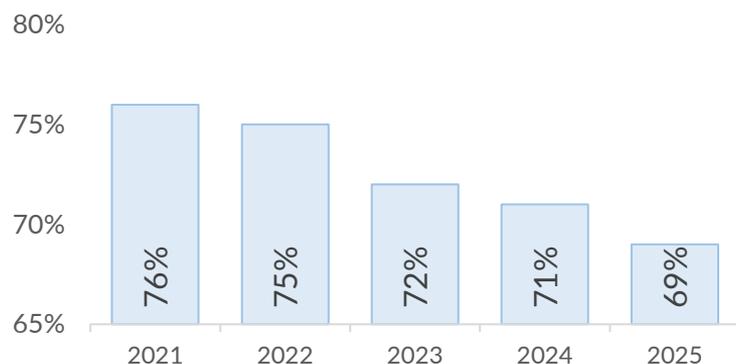


PROVEN RECORD OF STRONG GROWTH

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, 2025.

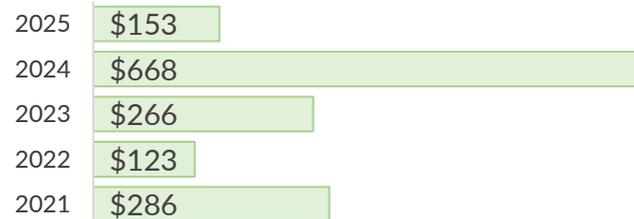
(2) Variability in fair value gains adjustments impact the annual change in net income.

TSX: KMP.UN

Revenues (\$M)



Net Income ⁽²⁾ (\$M)



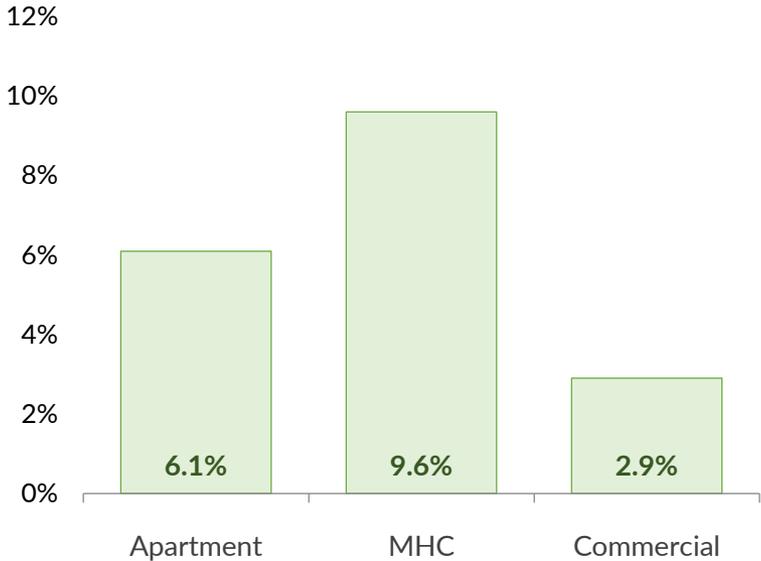
*Net Income was impacted in 2024 by a non-recurring tax recovery adjustment from an internal plan of arrangement (corporate reorganization) that was completed.

Investment Properties (\$B)



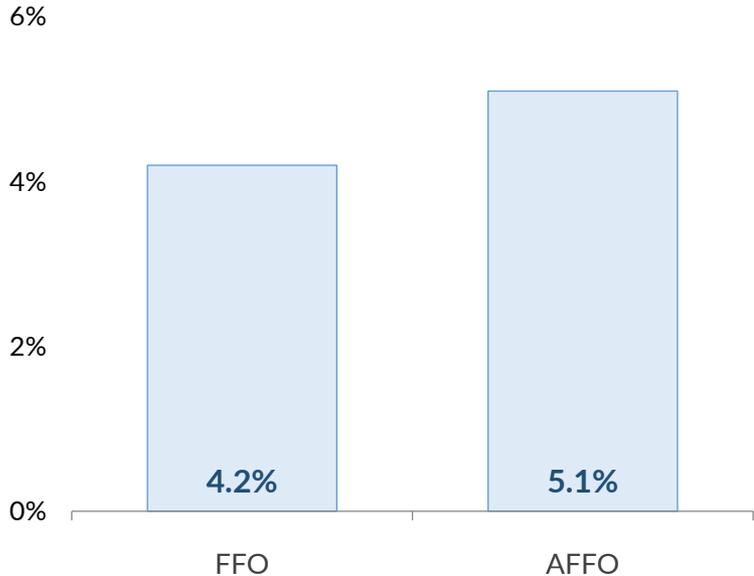
Same Property NOI Growth by Segment

For the year ended December 31, 2025



FFO & AFFO Per Unit Growth

For the year ended December 31, 2025



1) Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 23.
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 24 and 25 of Killam's Management Discussion and Analysis for the period ended December 31, 2025.

Q4-2025 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

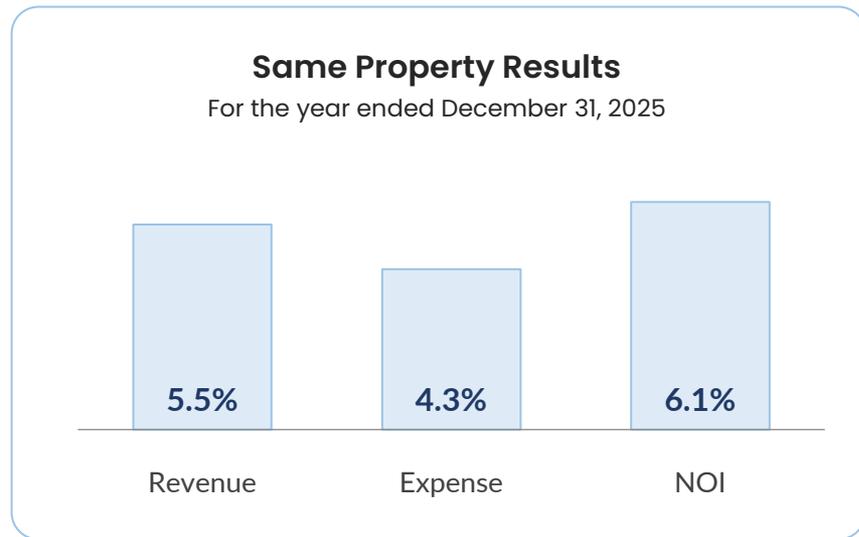
compared to 40.4% at Dec. 31, 2024

\$120.5M
Fair Value Loss

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

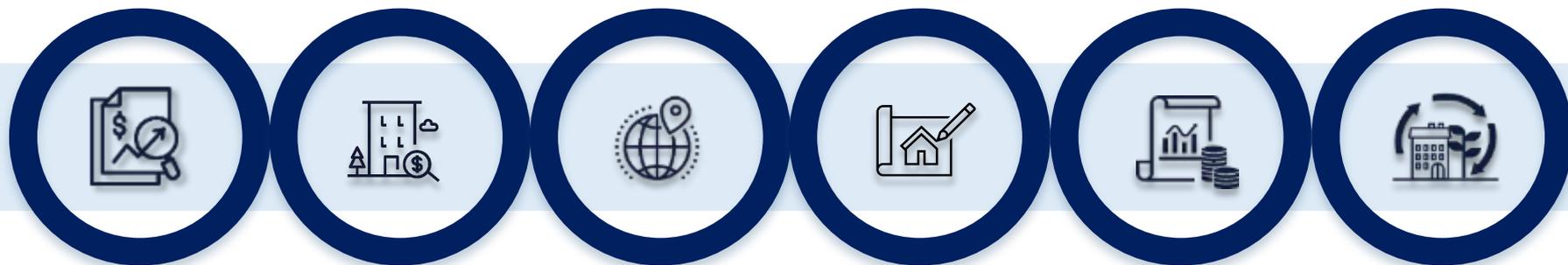
69%
AFFO payout ratio

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



(1) Non-IFRS measures are defined on slide 20 and in Killam's Management Discussion and Analysis for the period ended December 31, 2025.

2026 STRATEGIC TARGETS



Apartment Revenue Growth

Grow same property apartment revenue above 3%

Apartment & Consolidated NOI Growth

Grow same property apartment NOI above 3% and same property consolidated NOI above 2%

Continued Capital Recycling

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

Develop High Quality Properties

Complete construction of two development projects

Strengthen Balance Sheet

Maintain conservative debt levels and decrease debt to normalized EBITDA below 9.6x

Strategic Renewable Investments

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

2025 PERFORMANCE AGAINST 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.

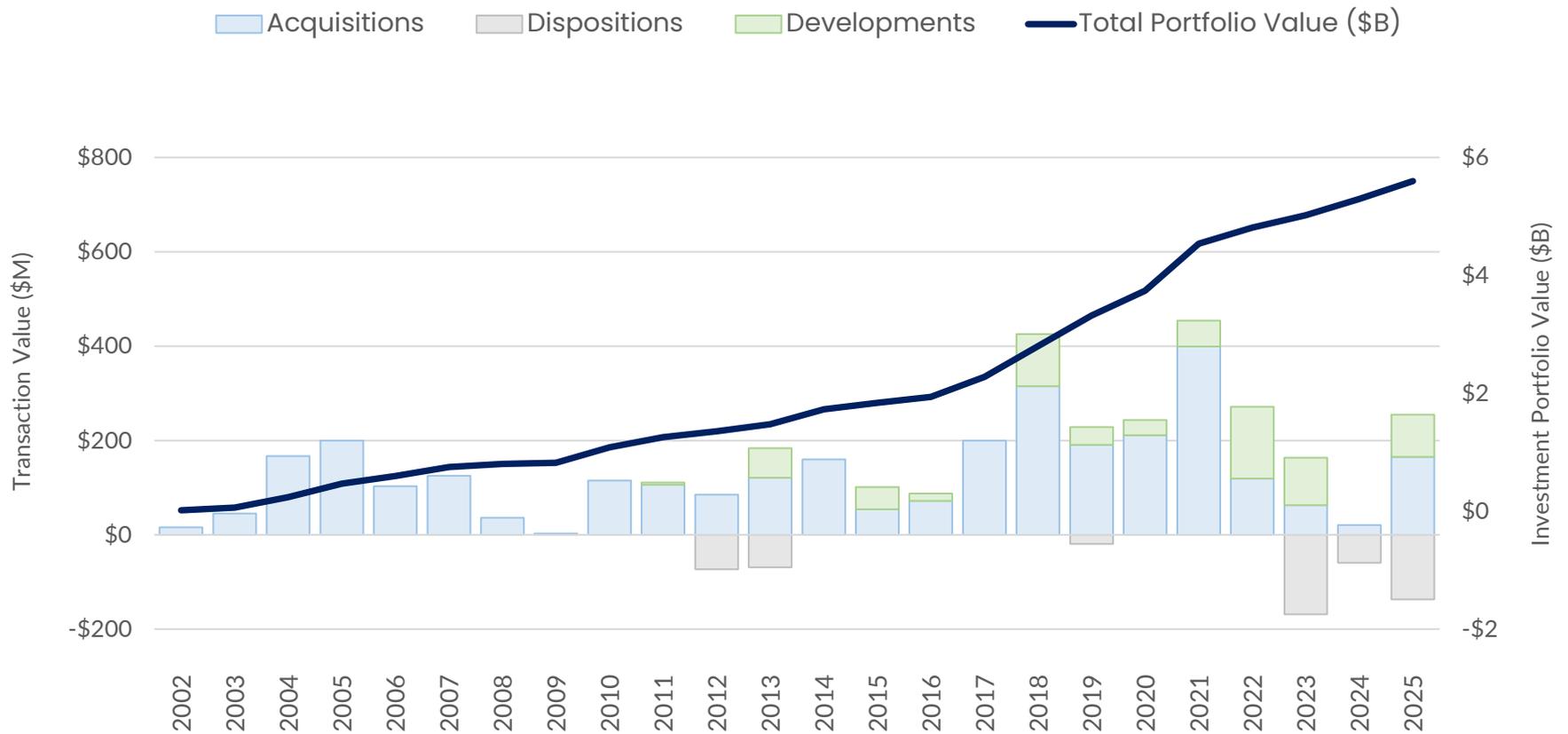


Invest a minimum of \$6 million in energy initiatives



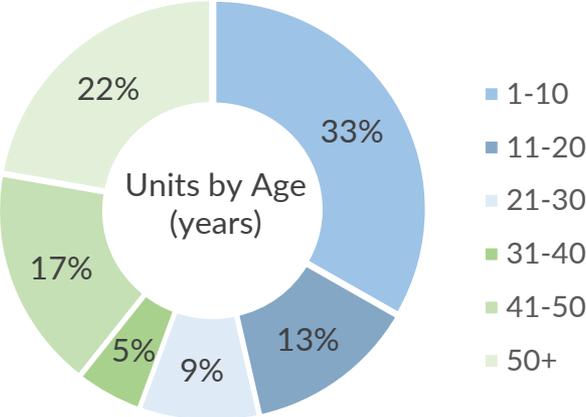
Killam invested **\$6.8 million** in energy-efficiency initiatives in 2025.

Net Annual Portfolio Growth





32%
of Killam's portfolio has been built in the last 10 years



Maintenance Capex per Unit

Based on 2025 actual investment



Province	Apartments 2026 limit	Killam's Exposure ⁽¹⁾
Nova Scotia	5.0%	32% ⁽²⁾
New Brunswick	3.0%	20% ⁽³⁾
Ontario	2.1%	18% ⁽⁴⁾
British Columbia	2.3%	3%

(1) As a percentage of total net operating income (NOI) as of December 31, 2025; including apartment portfolio and MHC portfolio, where applicable. Provincial rent control does not apply to commercial leasing.

(2) Nova Scotia's temporary rent control legislation 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 (21.4%), Ontario MHC portfolio (3.0%) less NOI generated from Ontario apartment properties built after December 2018 (6.2%).

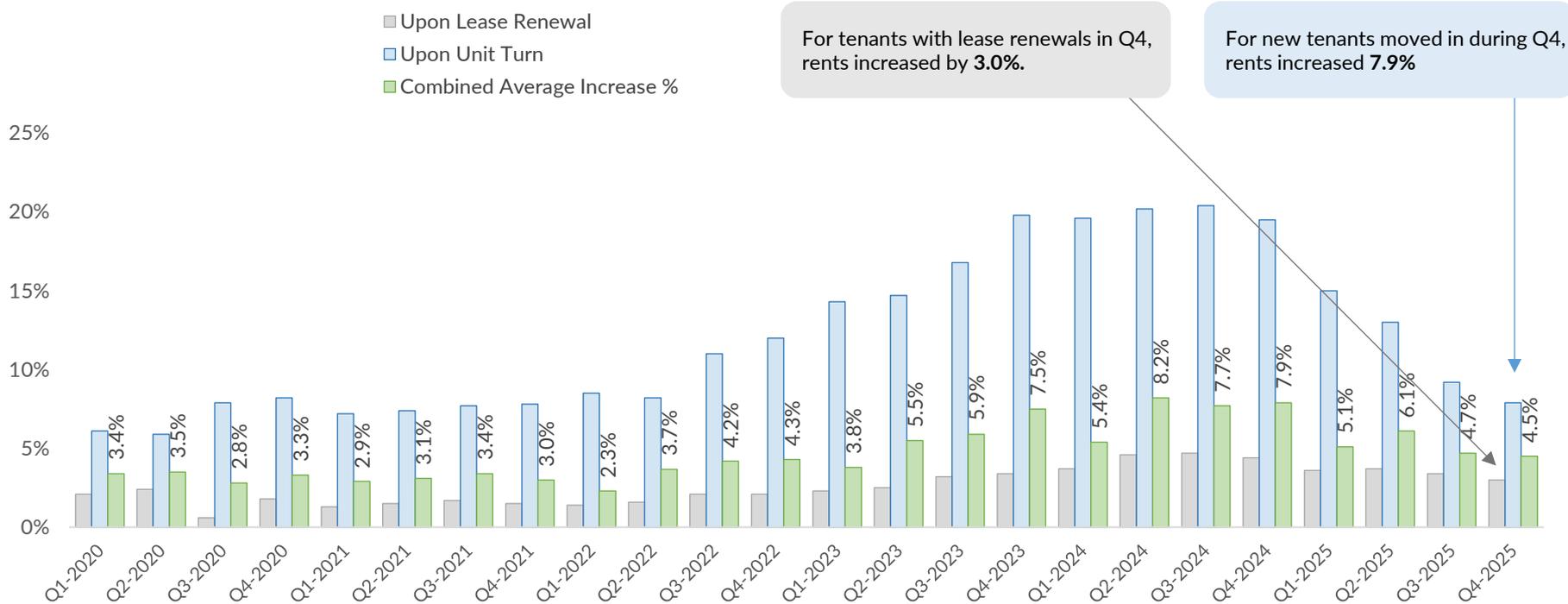
Rent Control by Province

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

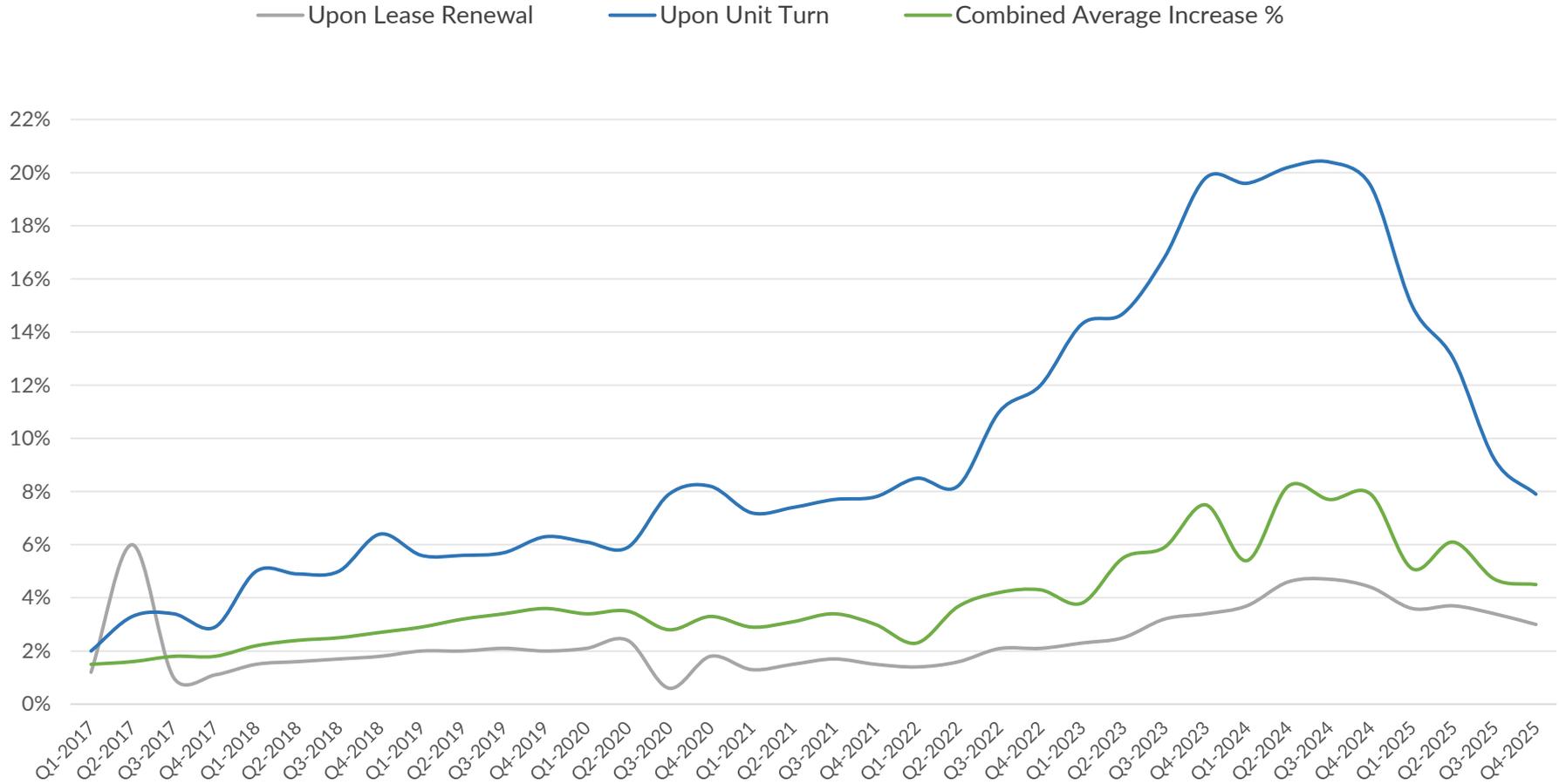
Killam has achieved an average combined increase of **4.6%** over the past 25 operating periods.

Apartments Same Property Rental Rate Growth by Quarter



ZOOM OUT: RETURN TO NORMAL RENTAL RATE GROWTH

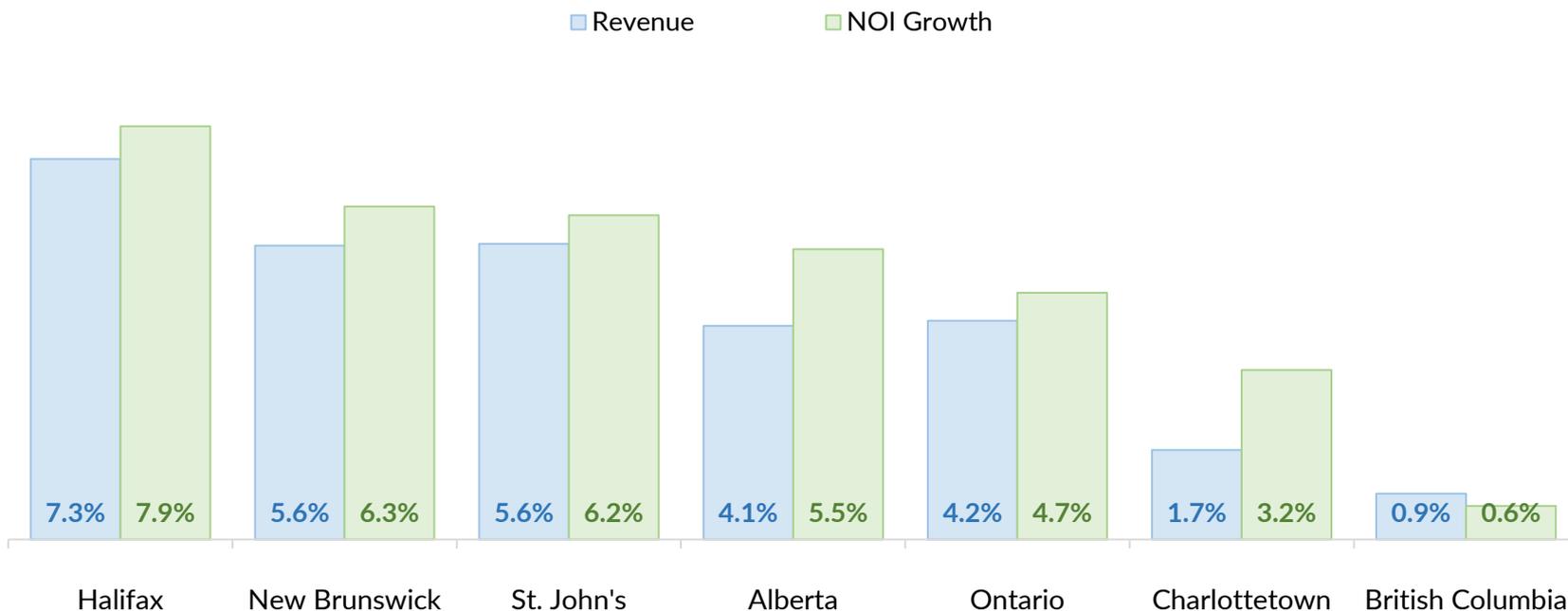
Apartments Same Property Rental Rate Growth by Quarter



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

Same Property Apartment Portfolio

For the year ended December 31, 2025



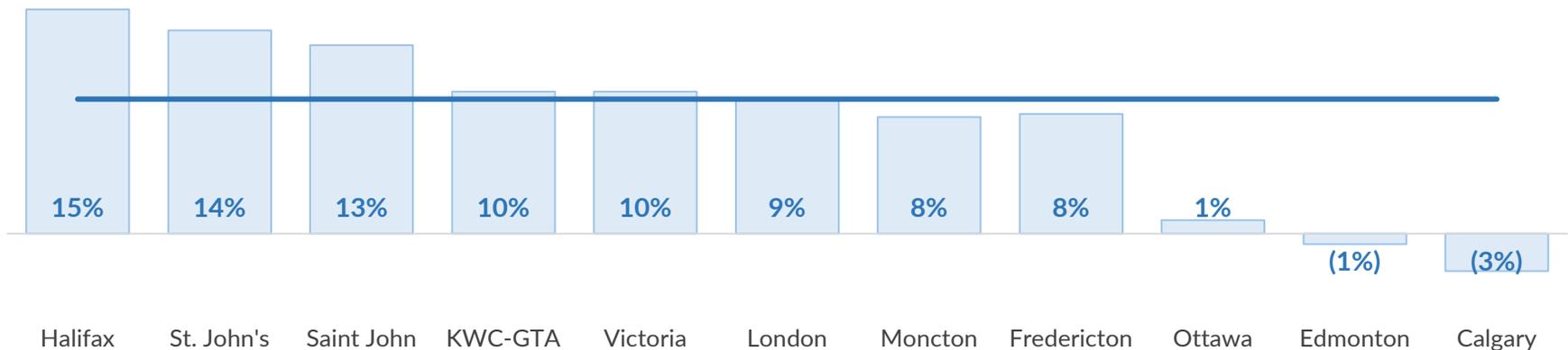
STRONG RUNWAY FOR TOP LINE GROWTH

Estimated Total Mark-to-Market Opportunity



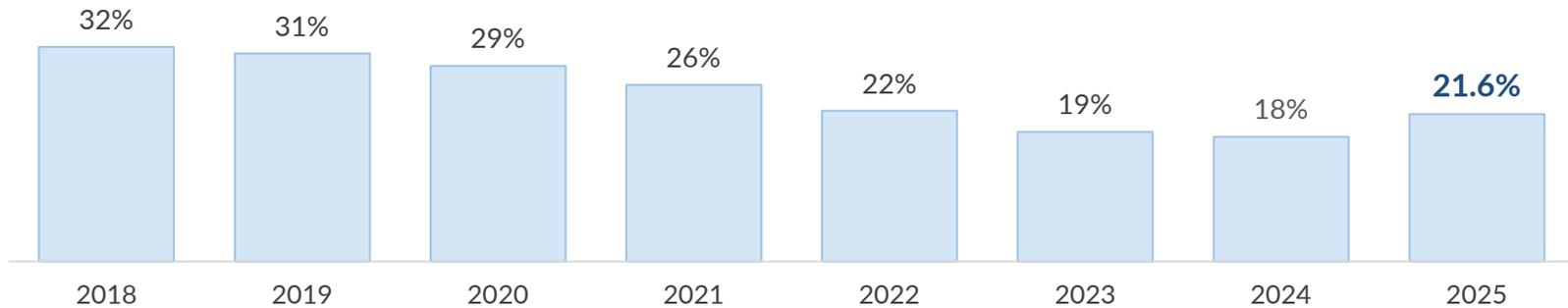
Estimated Mark-to-Market Spread by Region

At December 31, 2025

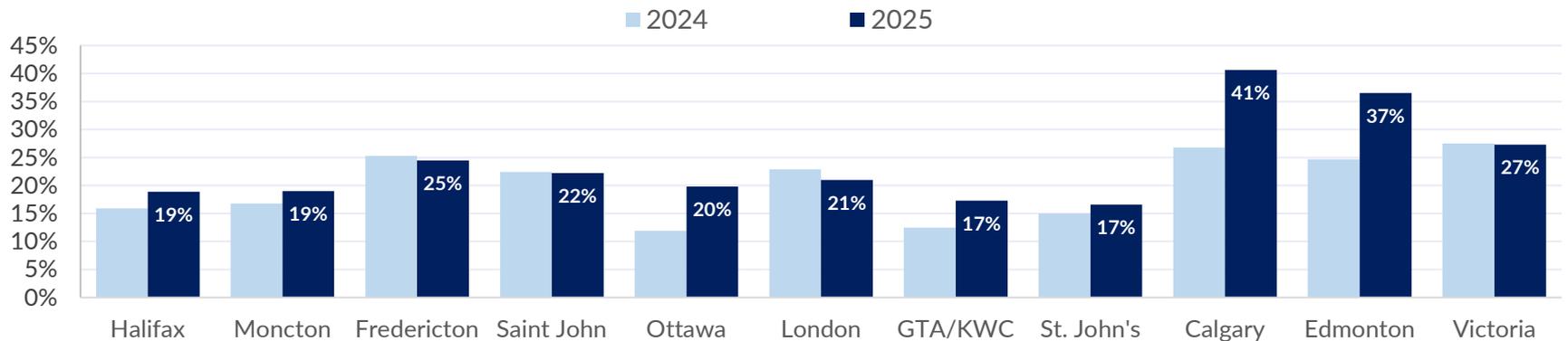


TURNOVER BY MARKET

Annual Tenant Turnover (%)



Turnover by Region

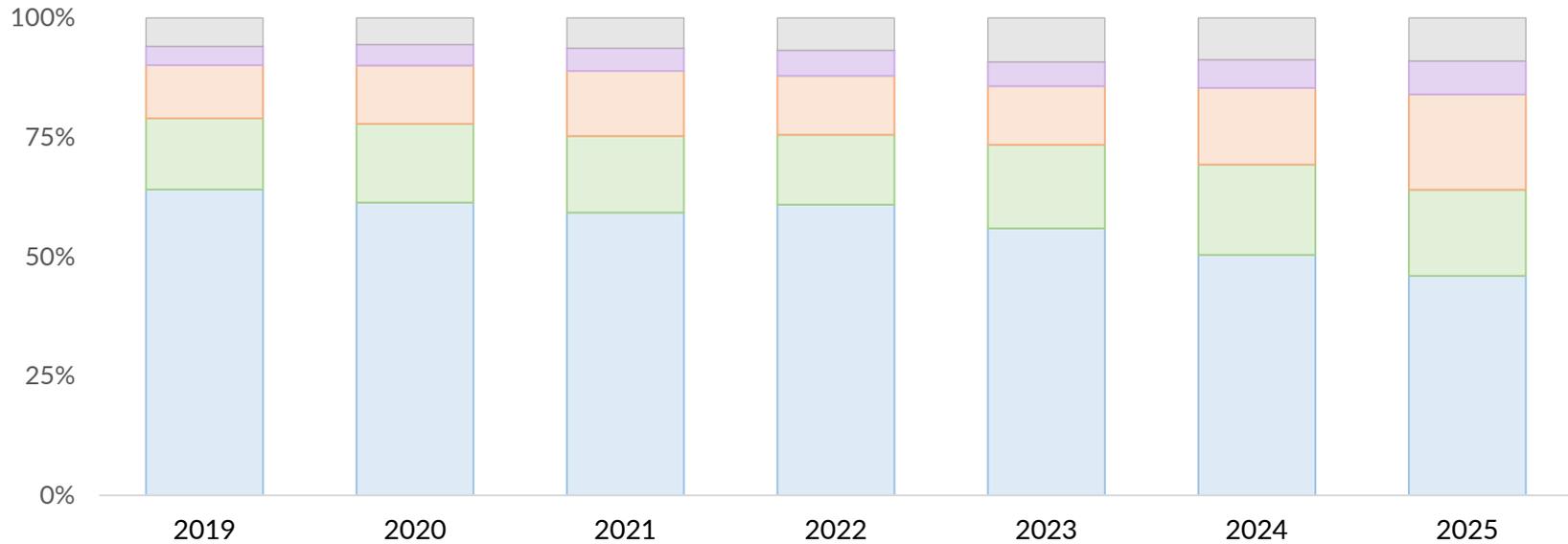


(1) Year-to-date results include data from January 1, 2025, to November 28, 2025.

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.

■ 0-1 year
 ■ 1-2 years
 ■ 2-4 years
 ■ 4-6 years
 ■ Over 6 years



Annual Turnover

31%

29%

26%

22%

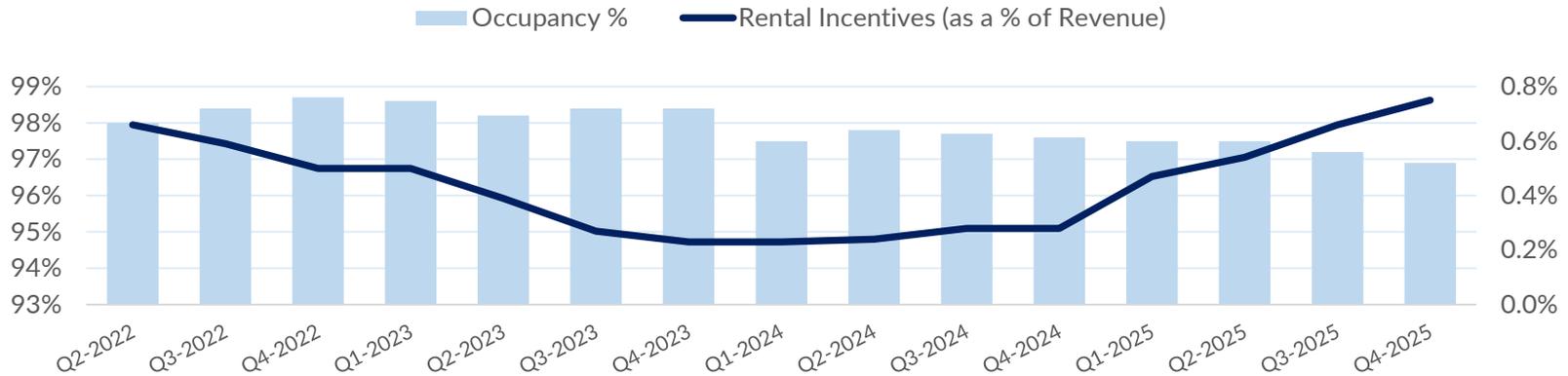
19%

18%

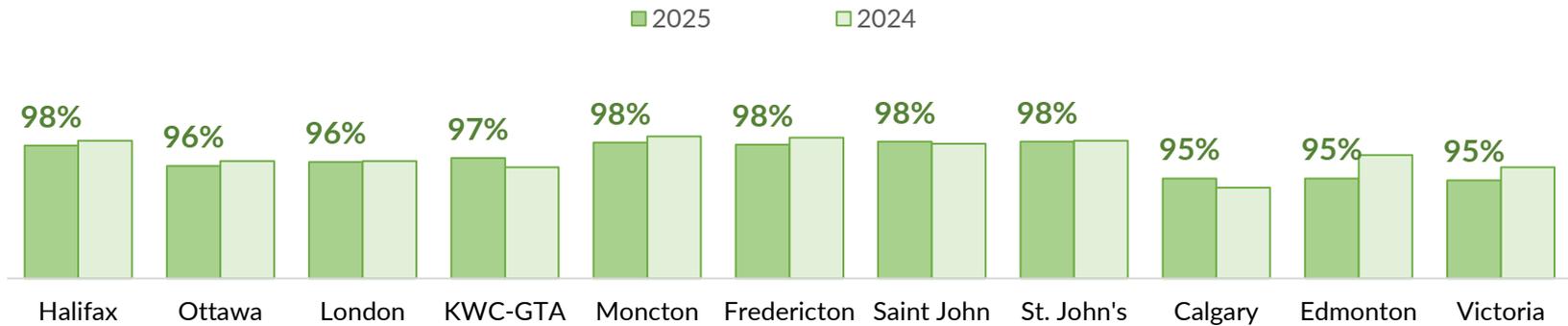
22%

OCCUPANCY IN OUR CORE MARKETS

Historical SP Apartment Occupancy & Rental Incentives
(as a % of Revenue)



Apartment Same Property Occupancy⁽¹⁾ by Region

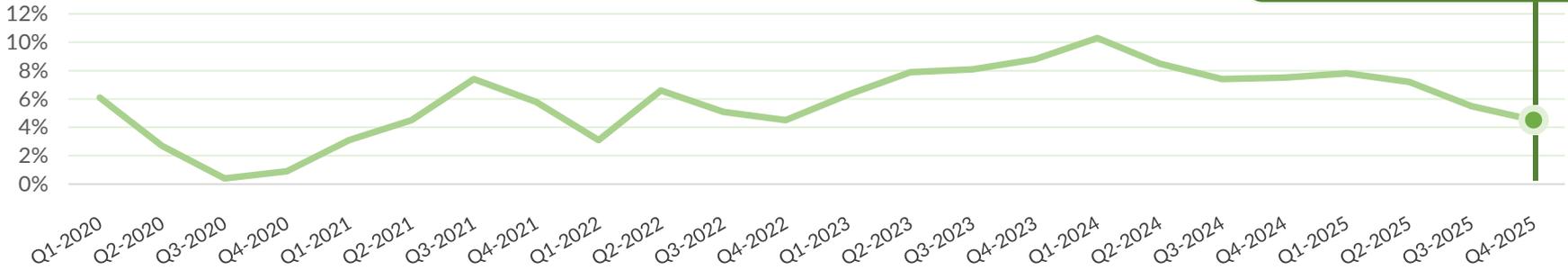


(1) Measured as dollar vacancy for the period.

GROWTH FROM EXISTING PORTFOLIO

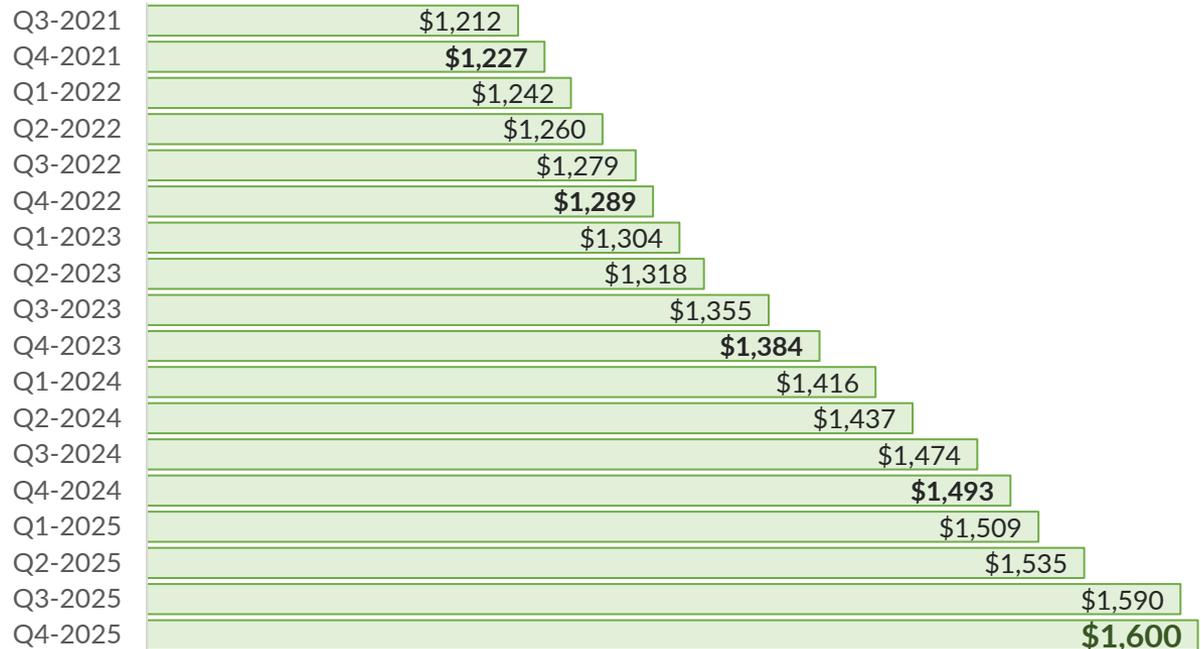
Same Property Total NOI Growth by Quarter

4.5% | 47th consecutive quarter of positive NOI growth



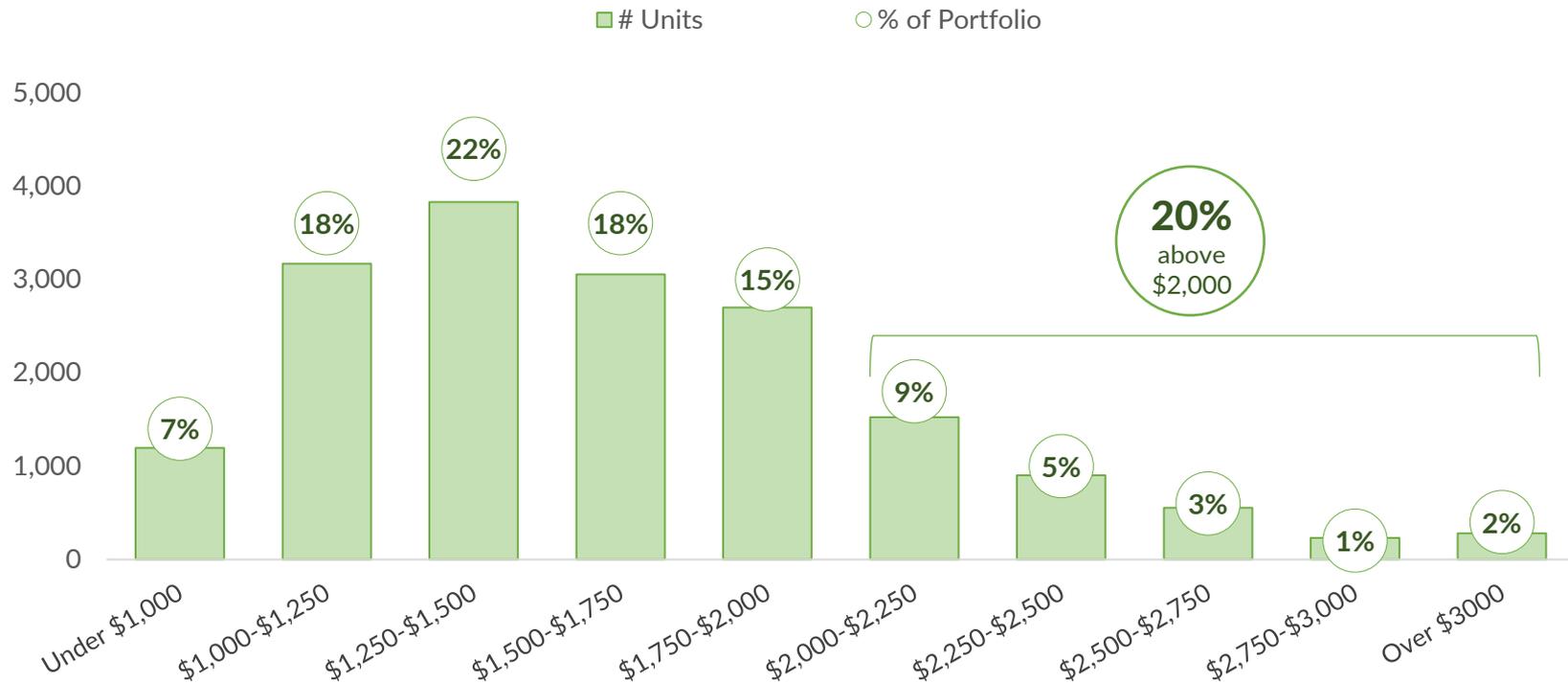
Total Apartment Average Monthly Rent by Quarter

Consistent quarterly growth in average monthly rent demonstrates Killam's ability to capture market rent as units turn and highlights the embedded MTM spread, creating clear runway for strong organic growth.

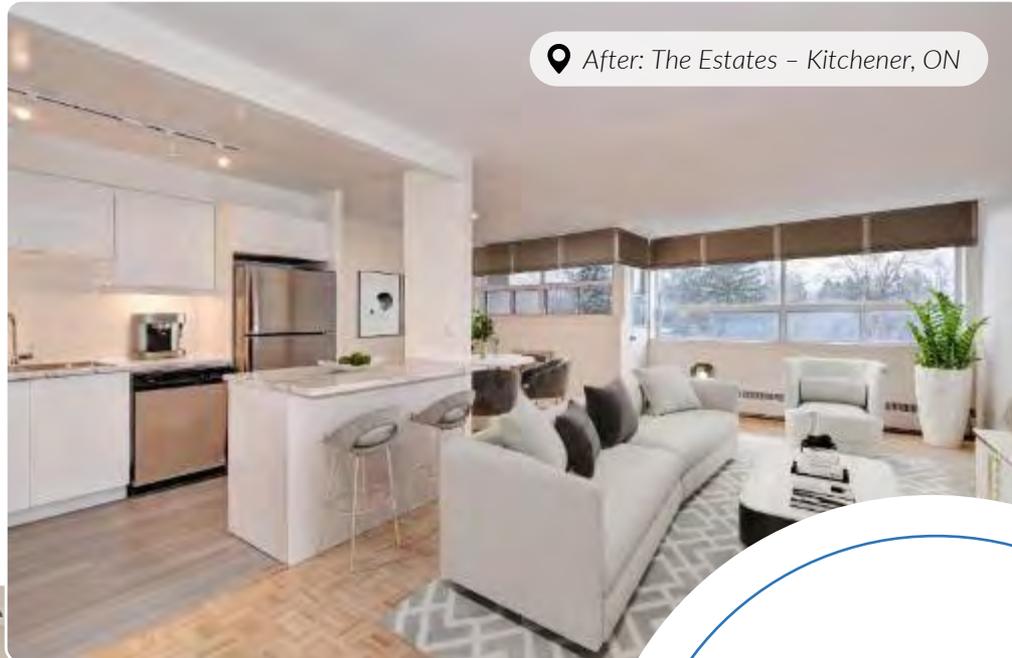


OPPORTUNITY FOR ORGANIC GROWTH

Killam's Portfolio Distribution by Monthly Rent Buckets



REVENUE OPTIMIZATION FROM EXISTING PORTFOLIO



ROI Target **10%**

Average Investment per Suite in 2024 **\$36,300**

Average actual ROI ⁽¹⁾ **18%**

(1) Compared to in-place rents.

Repositioned
263
suites in 2025



Apartment Same Property Operating Margin

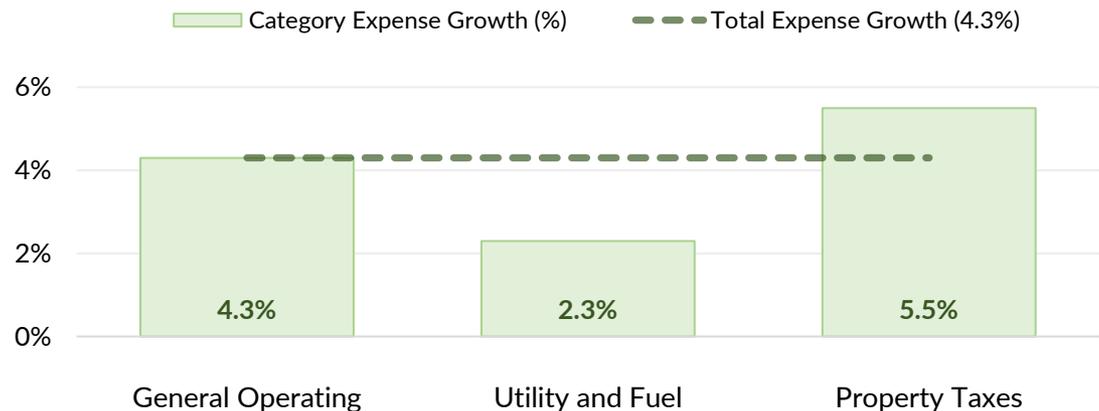


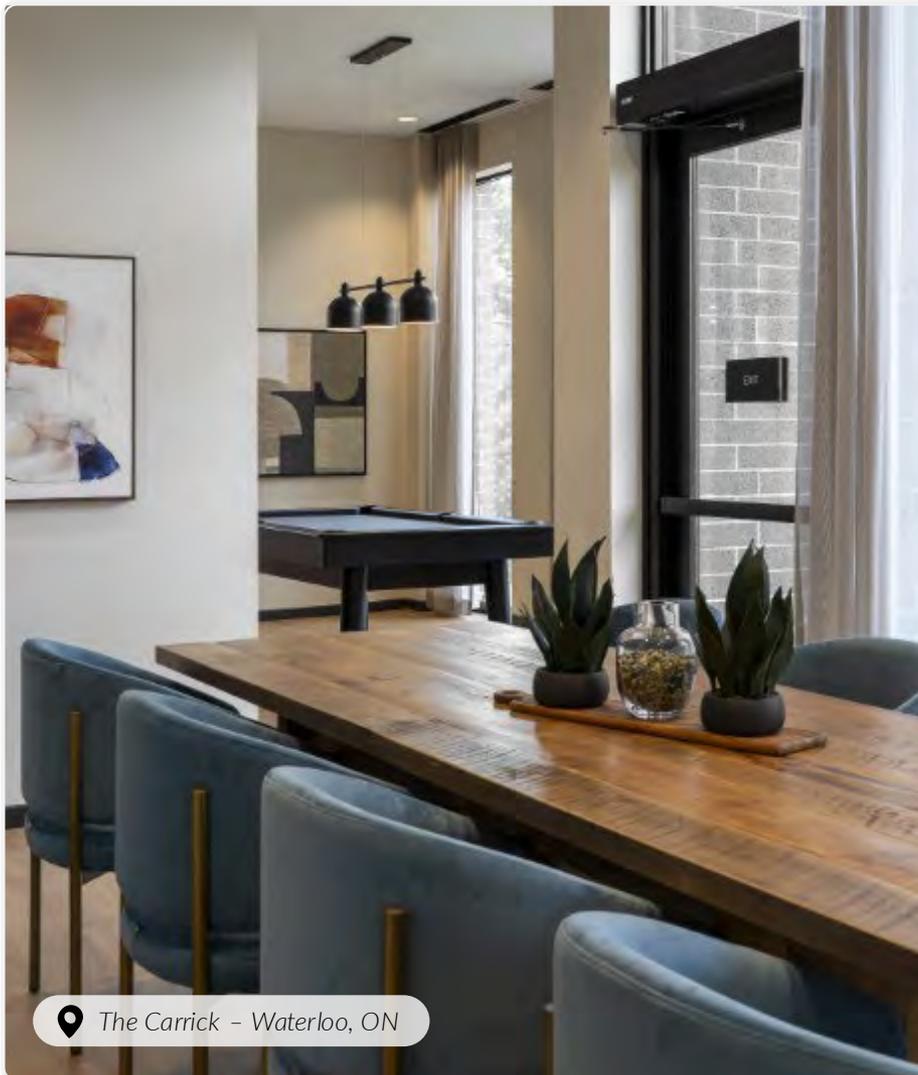
Same property operating expenses increased by 4.3% in 2025

- The most significant cost pressures in the quarter were property taxes, up 5.5% due to higher assessed values and regional mill rates.
- General operating expenses increased 4.3% in the quarter due to higher salary costs and the timing of repairs and maintenance costs.

2025 Same Property Expense by Category

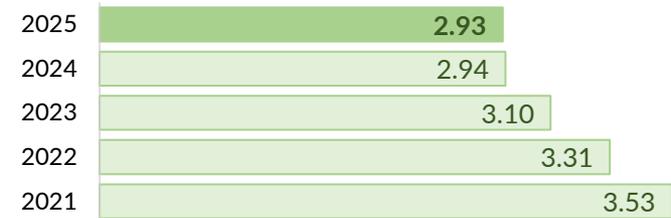
Year ended December 31, 2025



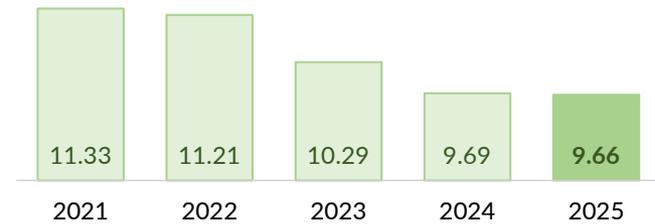


The Carrick - Waterloo, ON

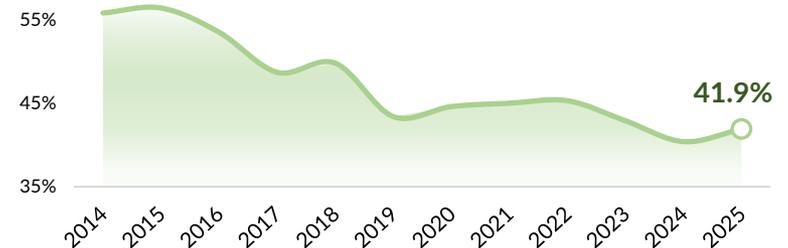
Interest Coverage Ratio⁽¹⁾



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 September 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 September 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 **3.49%**

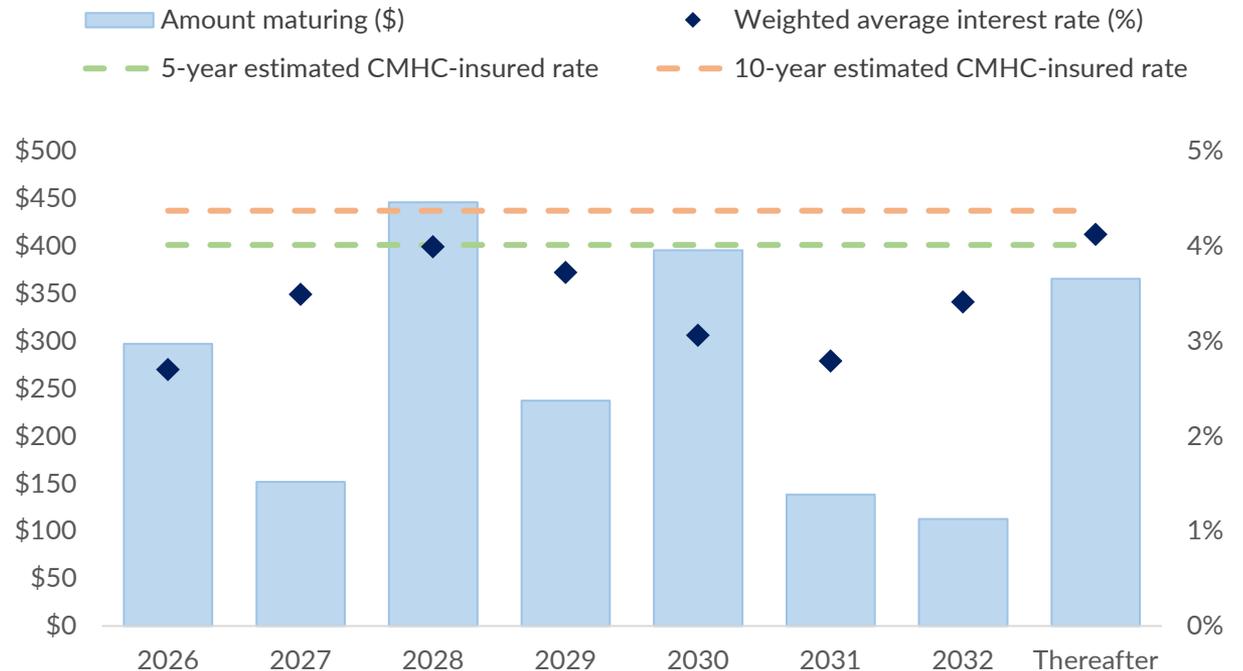
Weighted Average Term to Maturity **3.6 years**

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 (4.10%) and 10-year (4.35%) are as of March 23, 2026.

STRONG COMMERCIAL SEGMENT RESULTS



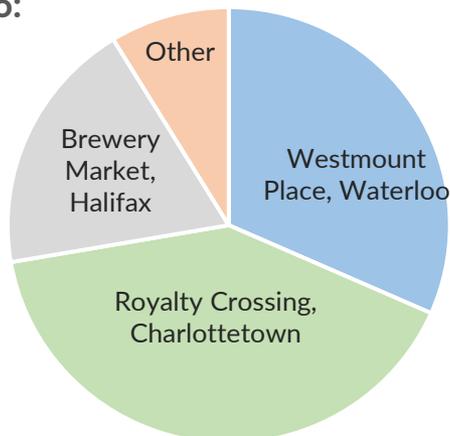
📍 Benjamin Wier House & The Governor - Halifax, NS

Commercial Same Property NOI Growth



Commercial Portfolio:

975,106 SF



📍 Royalty Crossing - Charlottetown, PEI

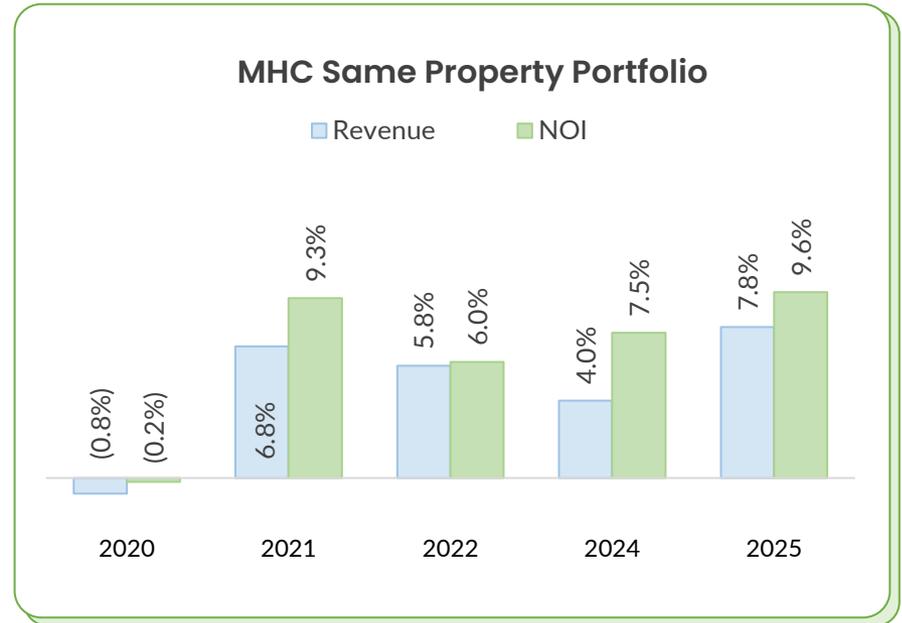
WESTMOUNT PLACE OPPORTUNITY

The Westmount development plan contemplates 1,000 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 ⁽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



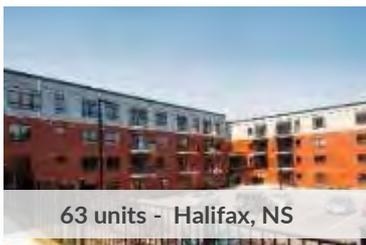
94 units - Cambridge, ON



47 units - Charlottetown, PEI



139 units - Waterloo, ON



63 units - Halifax, NS



38 units - Charlottetown, PE



436 units - Ottawa, ON



240 units - Halifax, NS



168 units - Ottawa, ON



12 units - Halifax, NS



128 units - Mississauga, ON



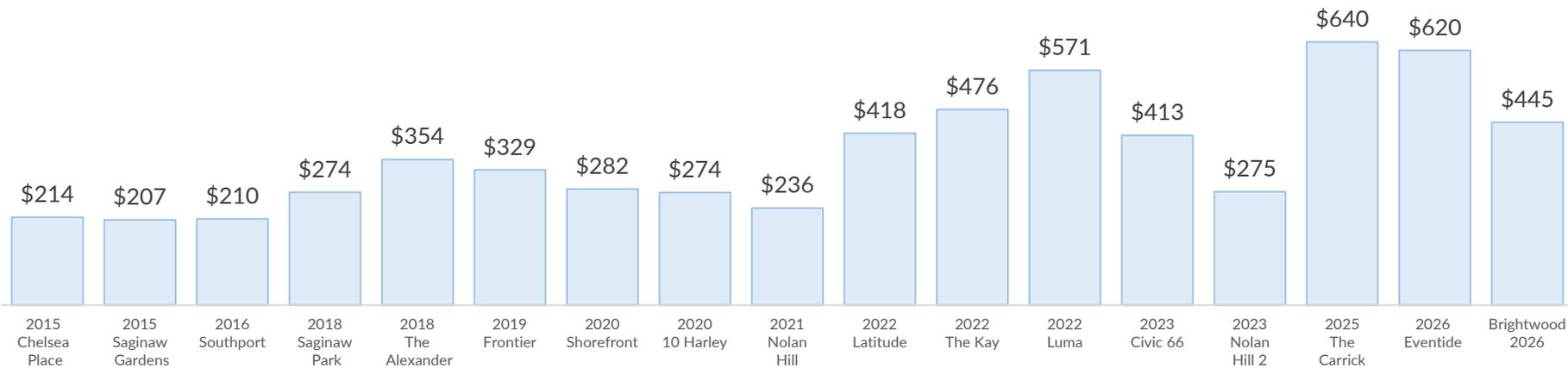
169 units - Kitchener, ON

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

KILLAM'S DEVELOPMENT HISTORY



Killam Development Cost per Unit (\$ thousands)



NOW OPEN: THE CARRICK

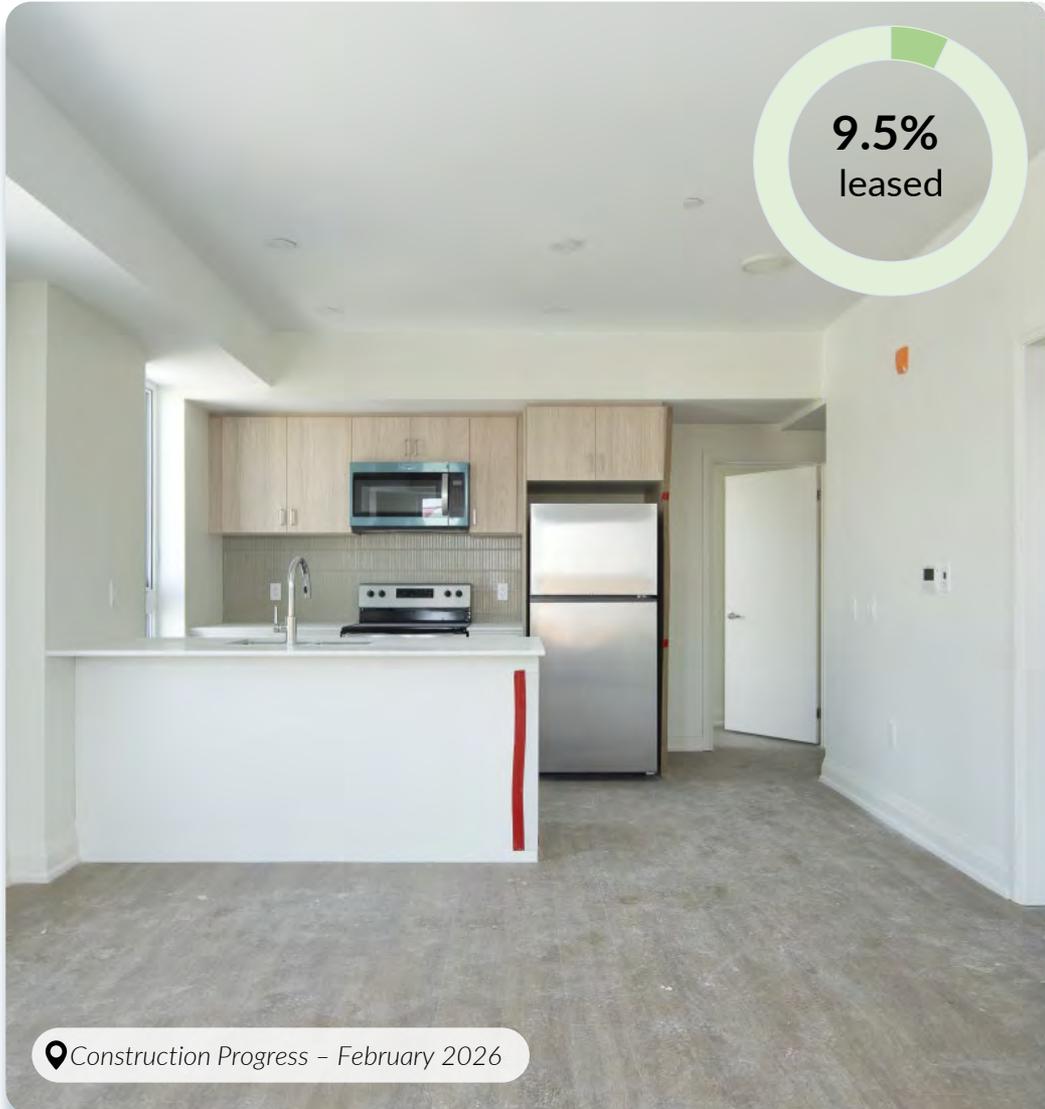


DEVELOPMENT UNDERWAY: EVENTIDE – HALIFAX, NS



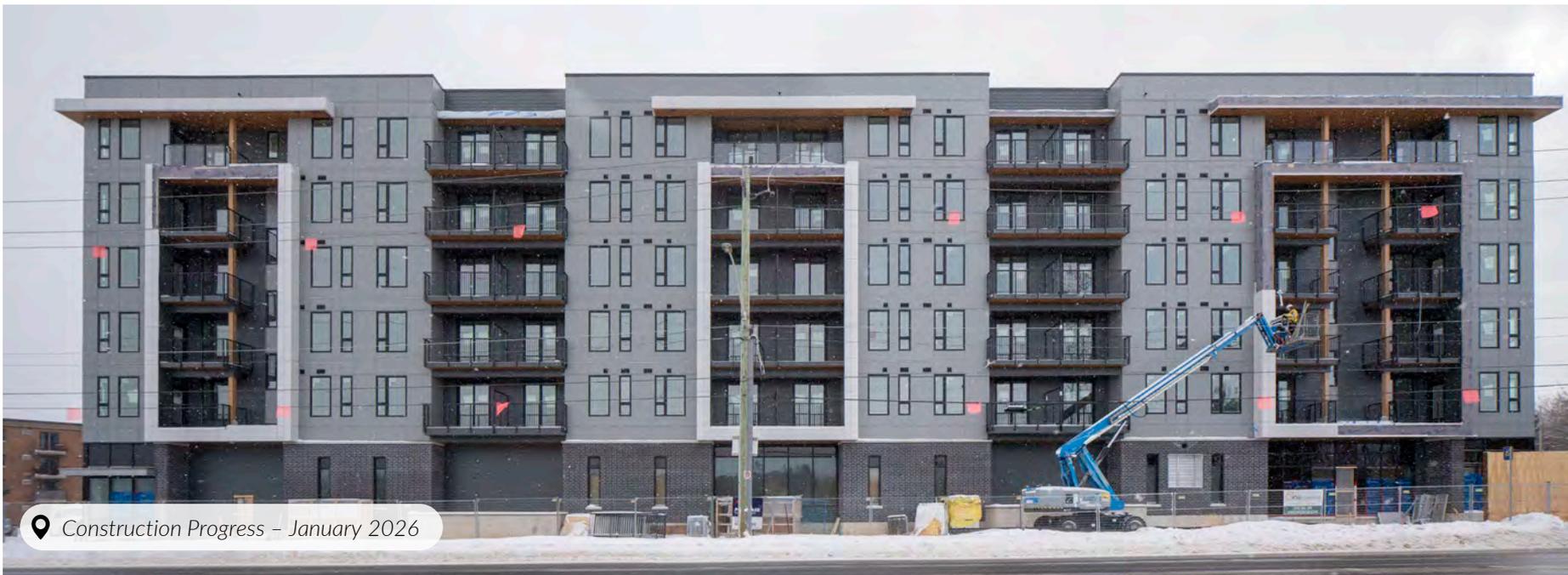
Number of units	55
Start date	Q1-2024
Est. completion date	Q4-2026
Project budget	\$36M
Cost per unit	\$655,000
Expected yield	4.00%-4.50%
Avg rent	\$3.50-\$3.75 per SF
Avg unit size	765 SF





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 UNDERWAY: BRIGHTWOOD – WATERLOO, ON



March 2025

May 2025

July 2025

September 2025

DEVELOPMENT UNDERWAY: NOLAN HILL PHASE III



📍 Progress Shots – February 2026

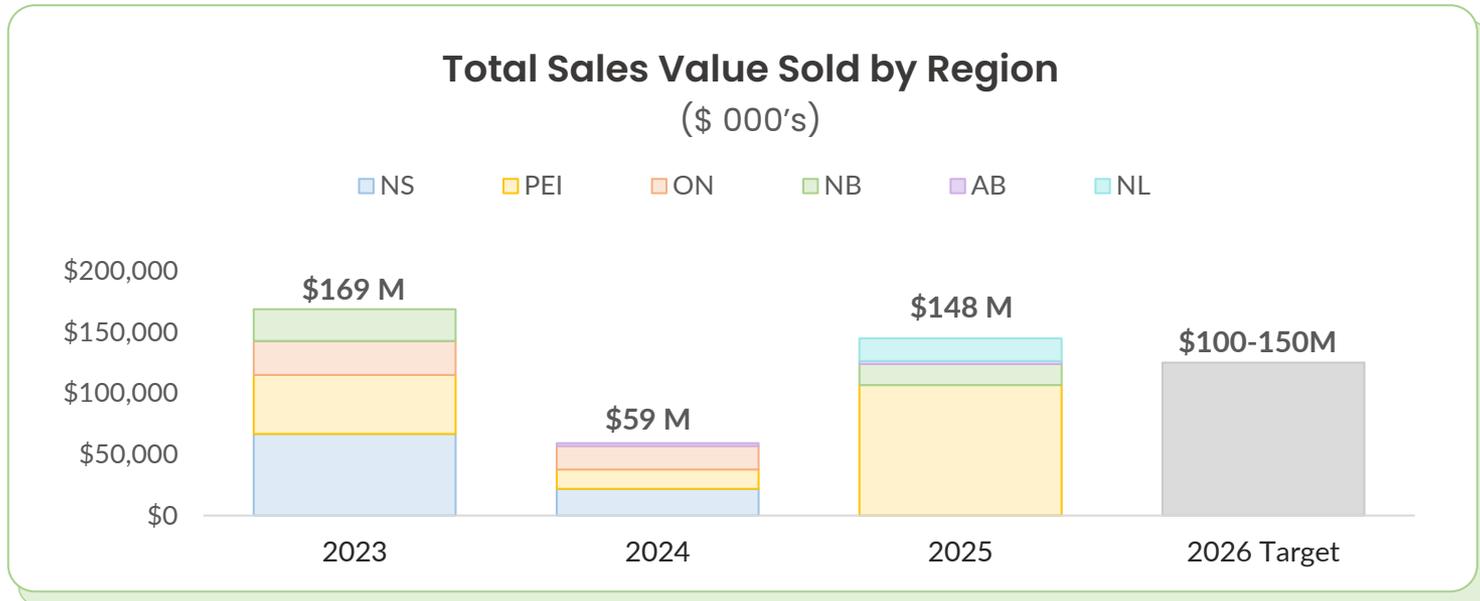


Construction began for a 296-unit joint venture development in Calgary, AB with which Killam has a 10% ownership. Completion expected in Q3-2027.

📍 Project Rendering: Nolan Hill 3 – Calgary, AB

(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.

2025 CAPITAL RECYCLING ACTIVITY



Acquisitions Completed in 2025



Ashley Apartments
Fredericton, NB



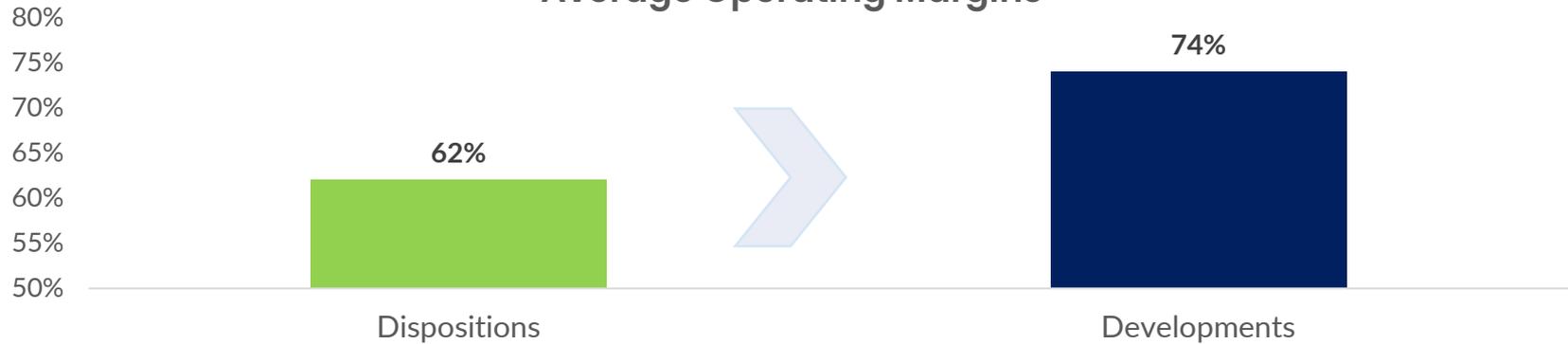
Luma
Ottawa, ON



Latitude & Frontier
Ottawa, ON

STRATEGIC REDEPLOYMENT TO HIGH-MARGIN PROJECTS

Average Operating Margins

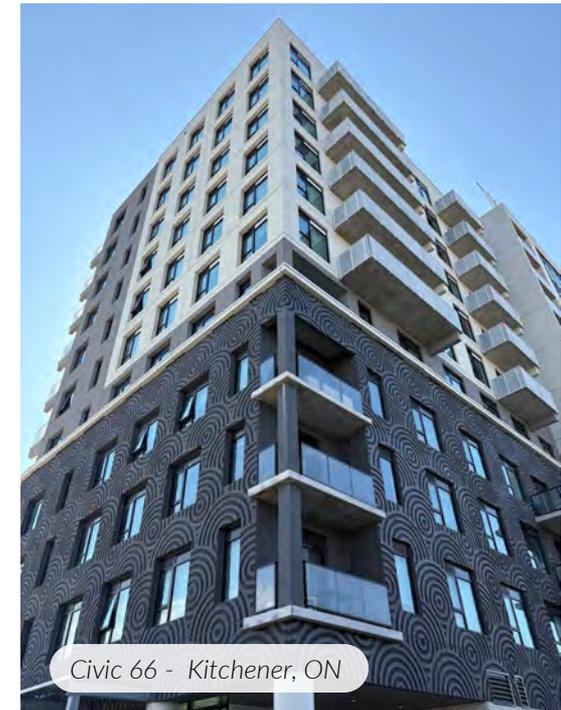


Disposition Strategy:

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

Development Strategy:

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



2025 ACQUISITIONS



Ashley Apartments – Fredericton, NB

Number of units	114 ⁽²⁾
Purchase Price	\$28.7 million
Purchase Date	July 2025



Luma – Ottawa, ON ^(3, 4)

Number of units	84
Purchase Price	\$40.2 million
Purchase Date	July 2025



Frontier & Latitude – Ottawa, ON ⁽³⁾

Number of units	218
Purchase Price	\$95.8 million
Purchase Date	July 2025

- 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

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

SOLAR PROGRAM: WATERLOO, ON



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.

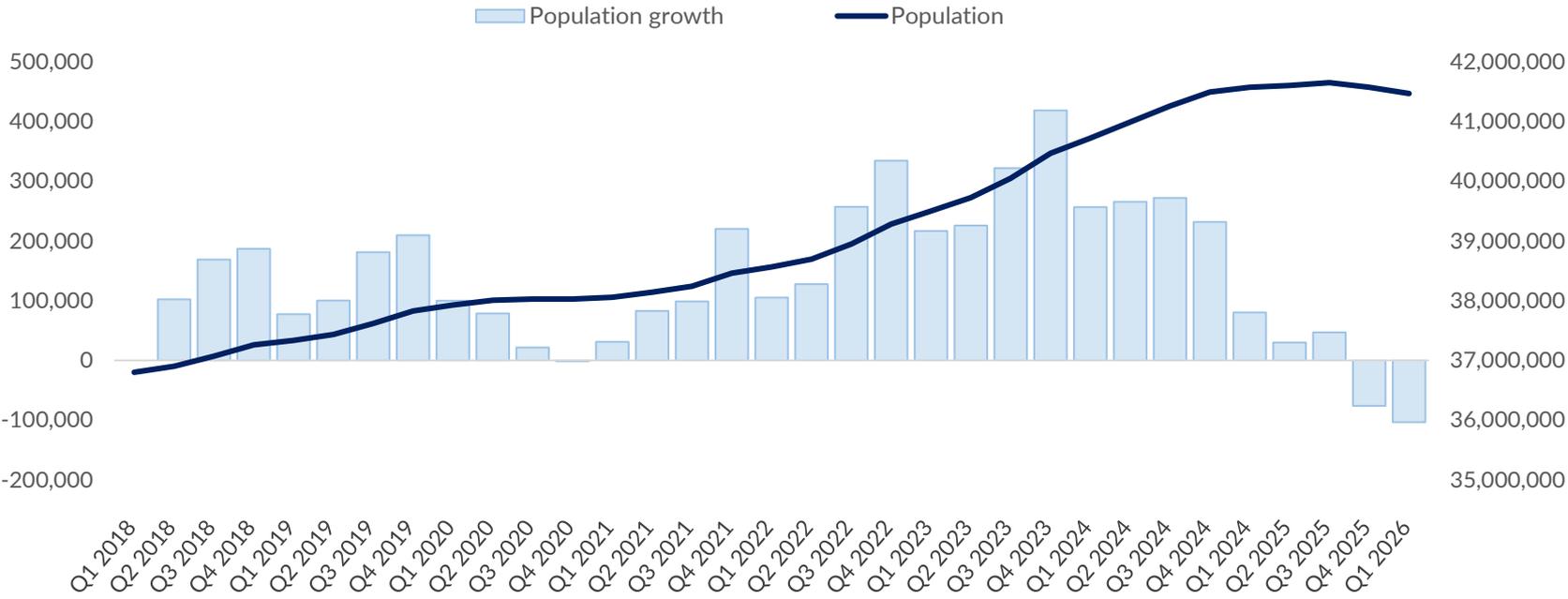
Capital Management Financial Measure

- 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 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.

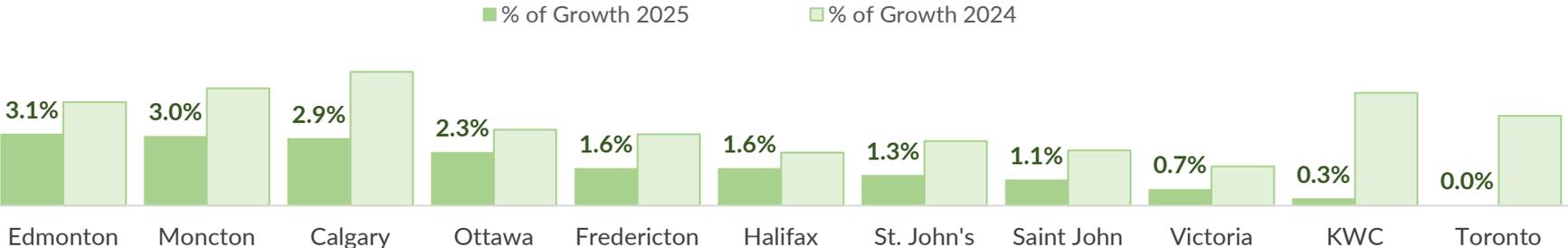
Appendices

Population Growth over Time in Canada



Population Growth Rate in Killam's Core Markets

(Most recent period, July 2024–July 2025)

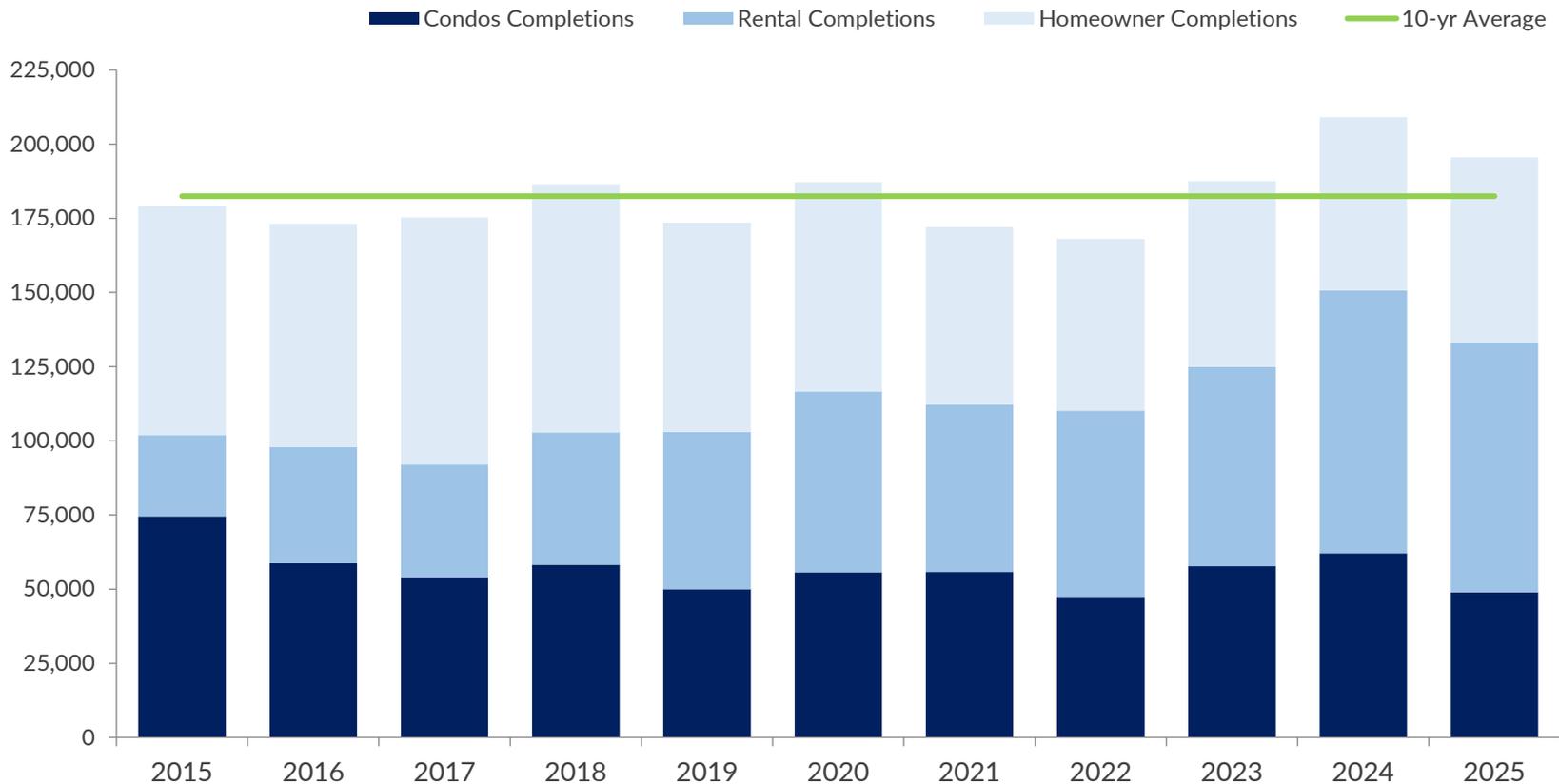


Source: Statistics Canada

NATIONAL HOUSING COMPLETIONS

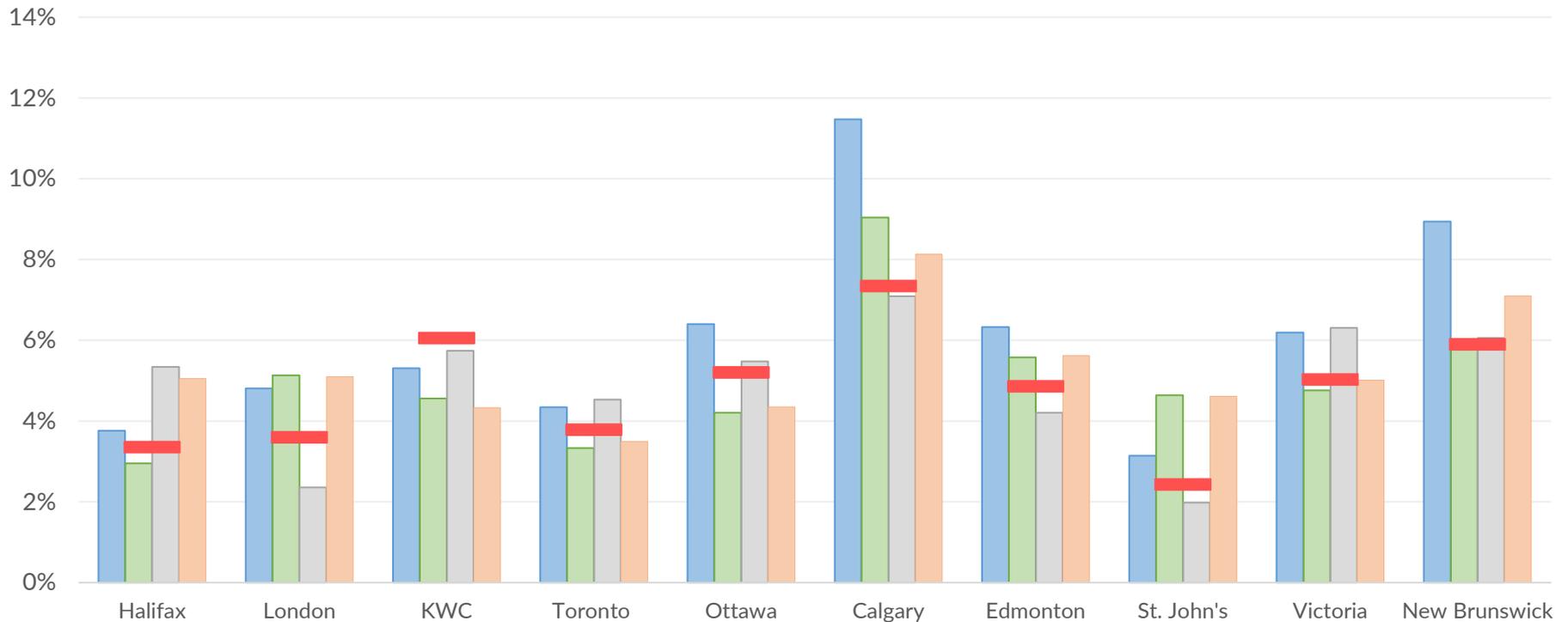
10-year average of **182,000** housing completions per year is not keeping pace with the 10-year average population growth of 420,000 per year.

Canada's Housing Completions by Year



Multi-Family Completions ⁽¹⁾ as a % of Multi-Family Inventory ⁽²⁾

■ 2024 ■ 2025 ■ 2026F ■ 2027F - 5yr Avg (21-25)



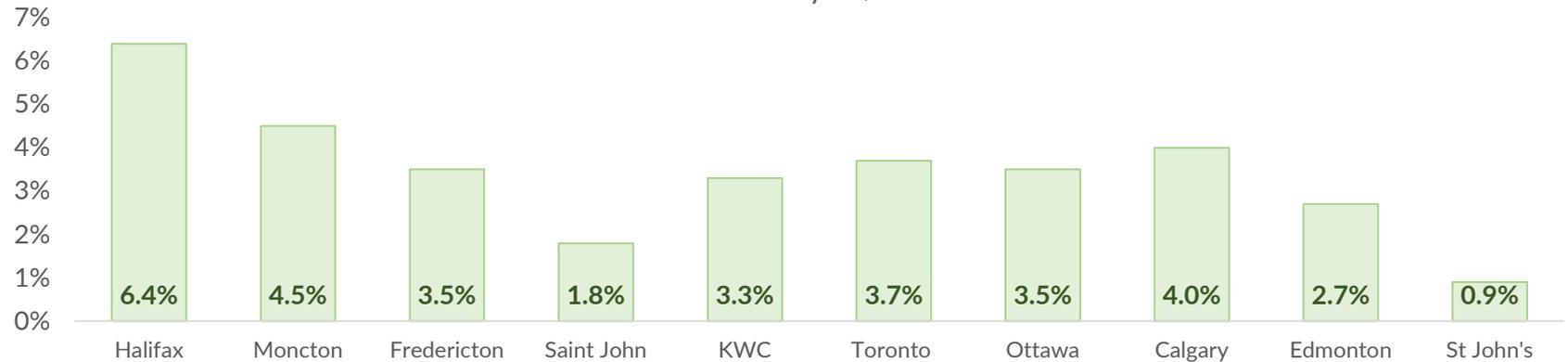
(1) CMHC Starts and Completions Survey - New Housing Construction: Completions, Dwelling Type: Row + Apartment (all markets), Annually

(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.

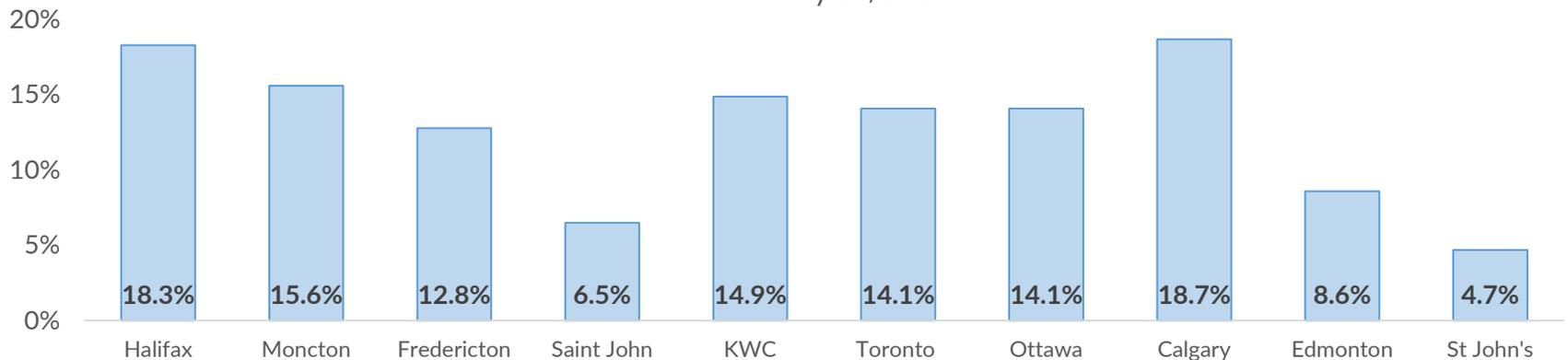
Total Units Under Construction ⁽¹⁾ as a % of Total Households ⁽²⁾

As of February 28, 2026



Apartment Units Under Construction ⁽³⁾ as a % of Total Rental Inventory ⁽⁴⁾

As of February 28, 2026



(1) CMHC Starts and Completions Survey - New Housing Construction: Under Construction Inventory, All Dwelling Types, Cumulative: February 2026

(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

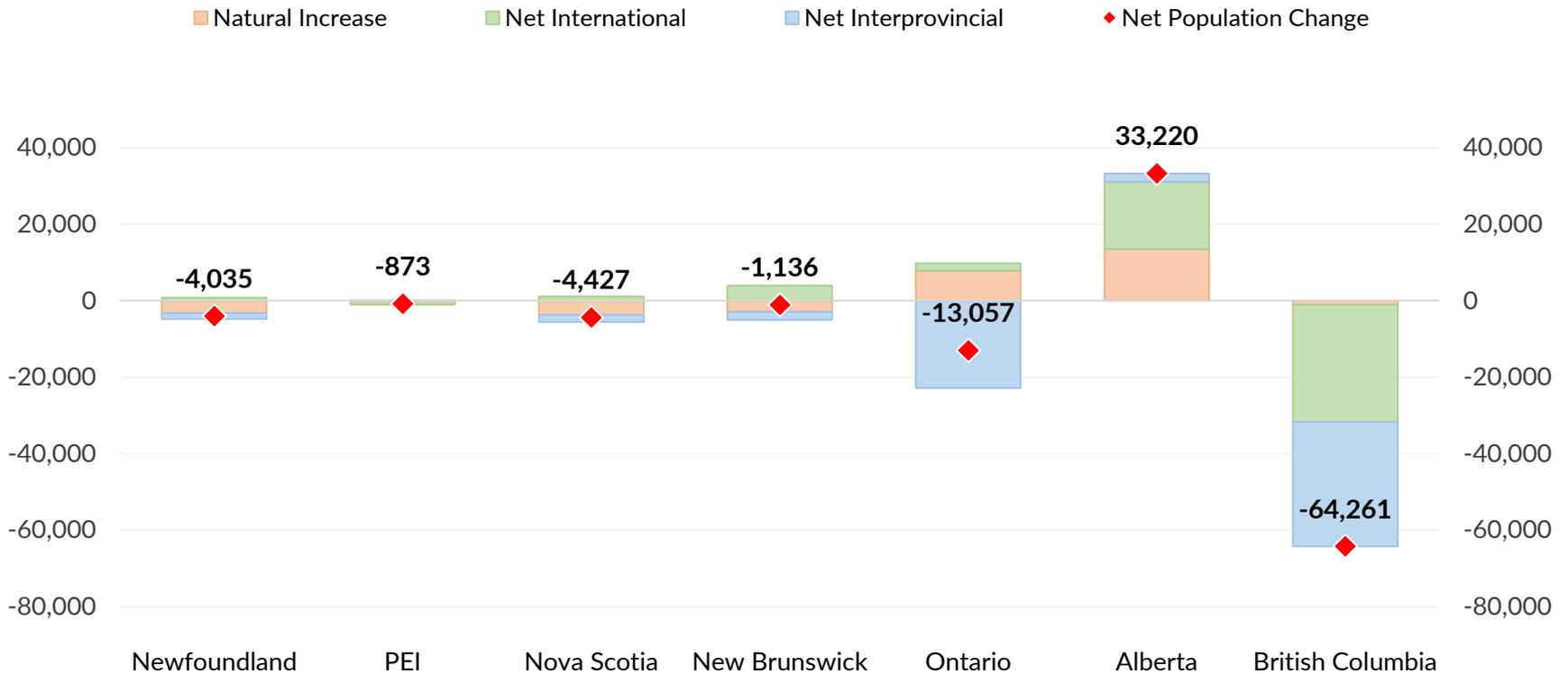
(3) CMHC Starts and Completions Survey - New Housing Construction: Under Construction Inventory, Dwelling Type: Apartment, Cumulative: February 2026

(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 December 31, 2025



Source: Statistics Canada

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.

HALIFAX DEFENSE SPENDING AT THE COVE



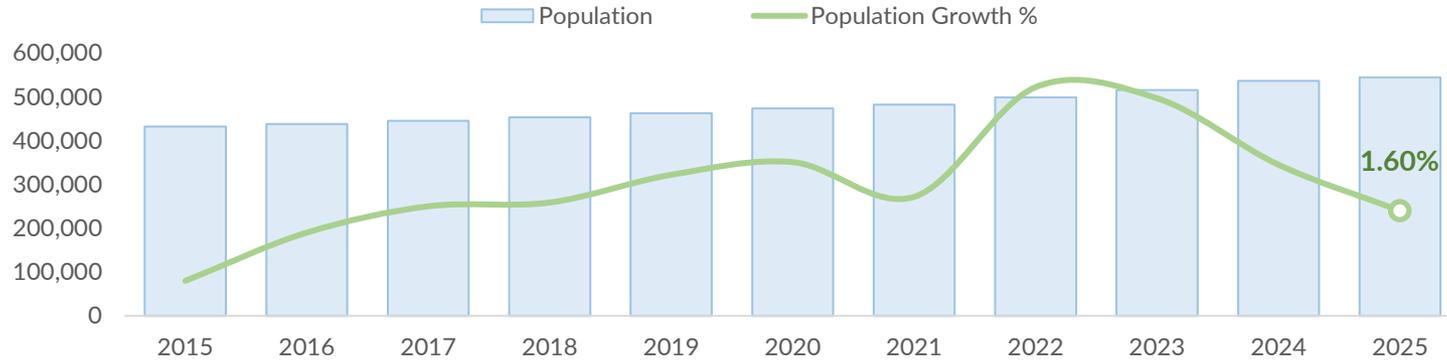
The Government of Canada will invest \$29.4M in the first maritime Defence Innovation Secure Hub at Dartmouth's COVE in Halifax next to Killam's Maplehurst community.

Killam's Maplehurst Community
Halifax, NS
283 units

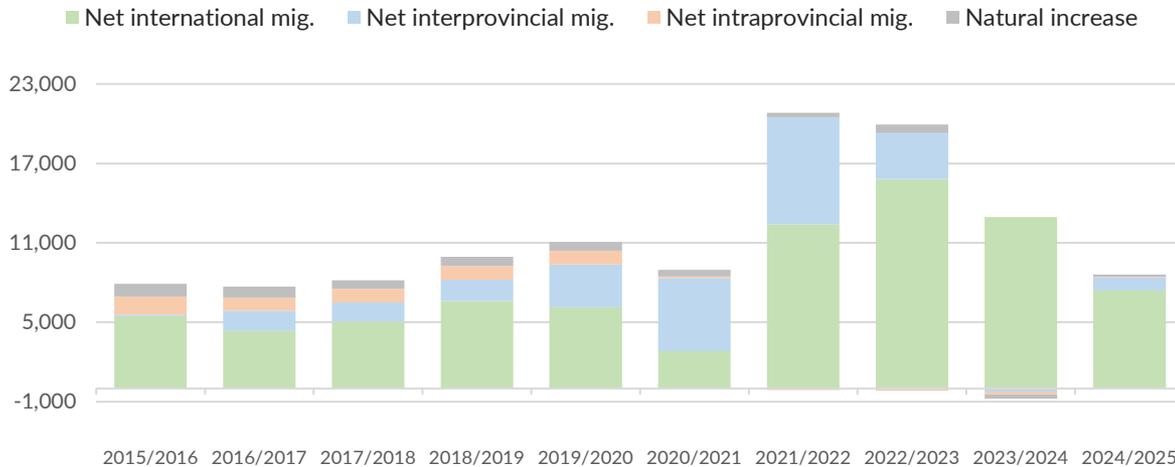
HALIFAX: COMPONENTS OF GROWTH

Halifax Population Growth

Annual (July 1- June 30)

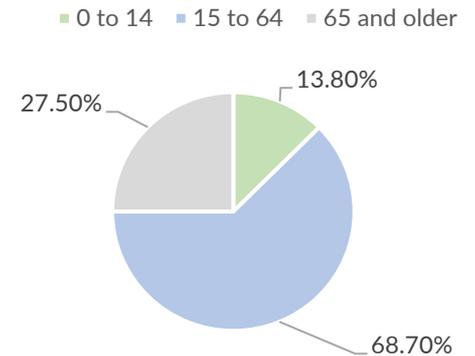


Historical components of population growth

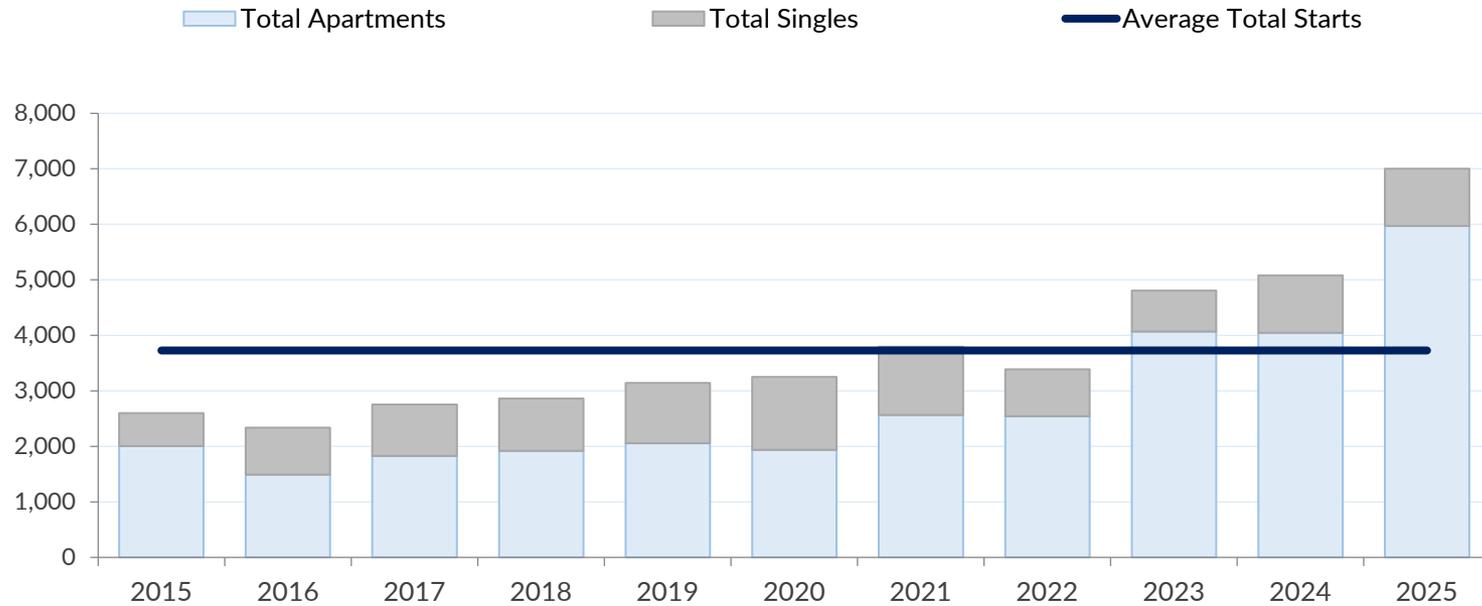


Population by Age

July 1, 2025 - Halifax, NS

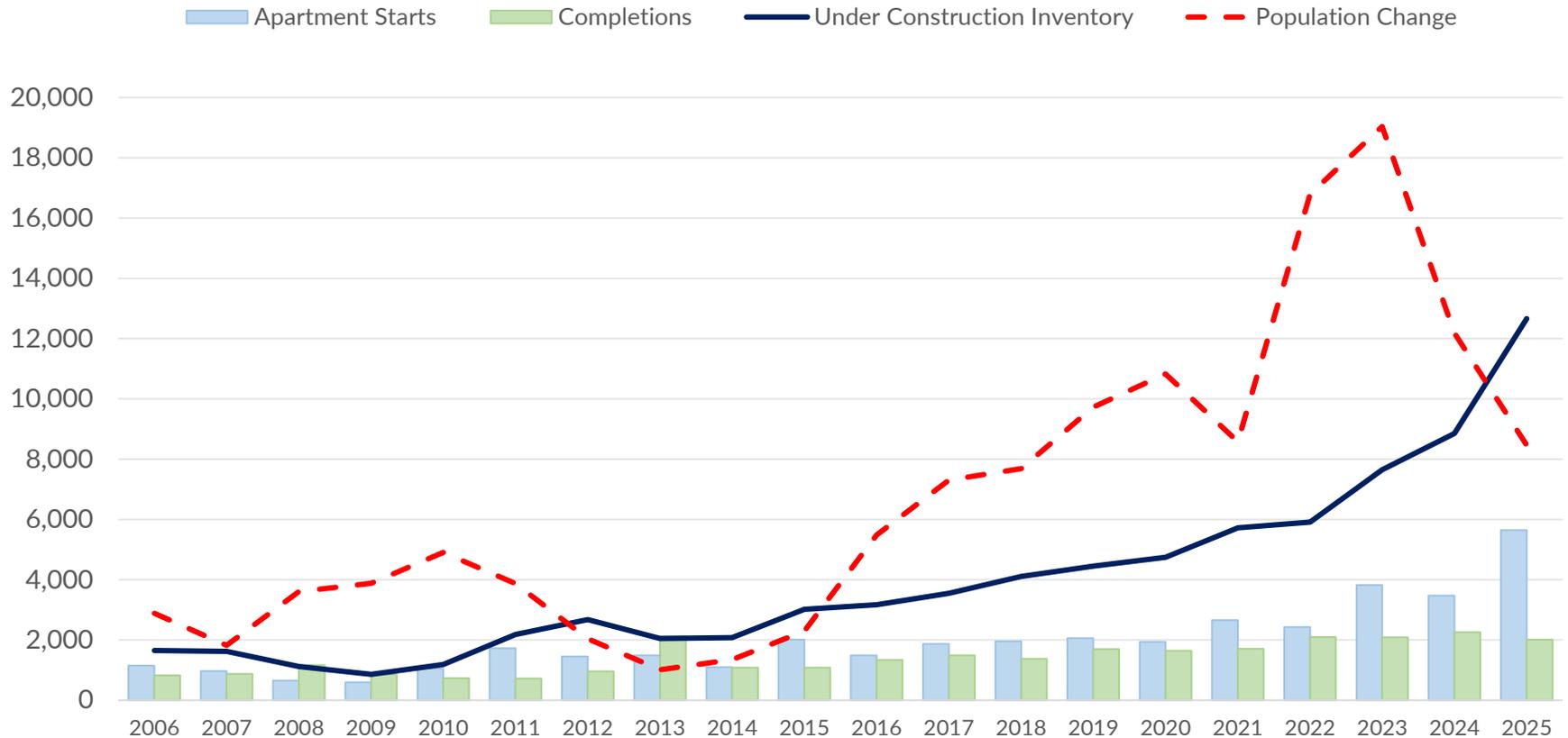


Halifax Housing Starts Apartment & Single

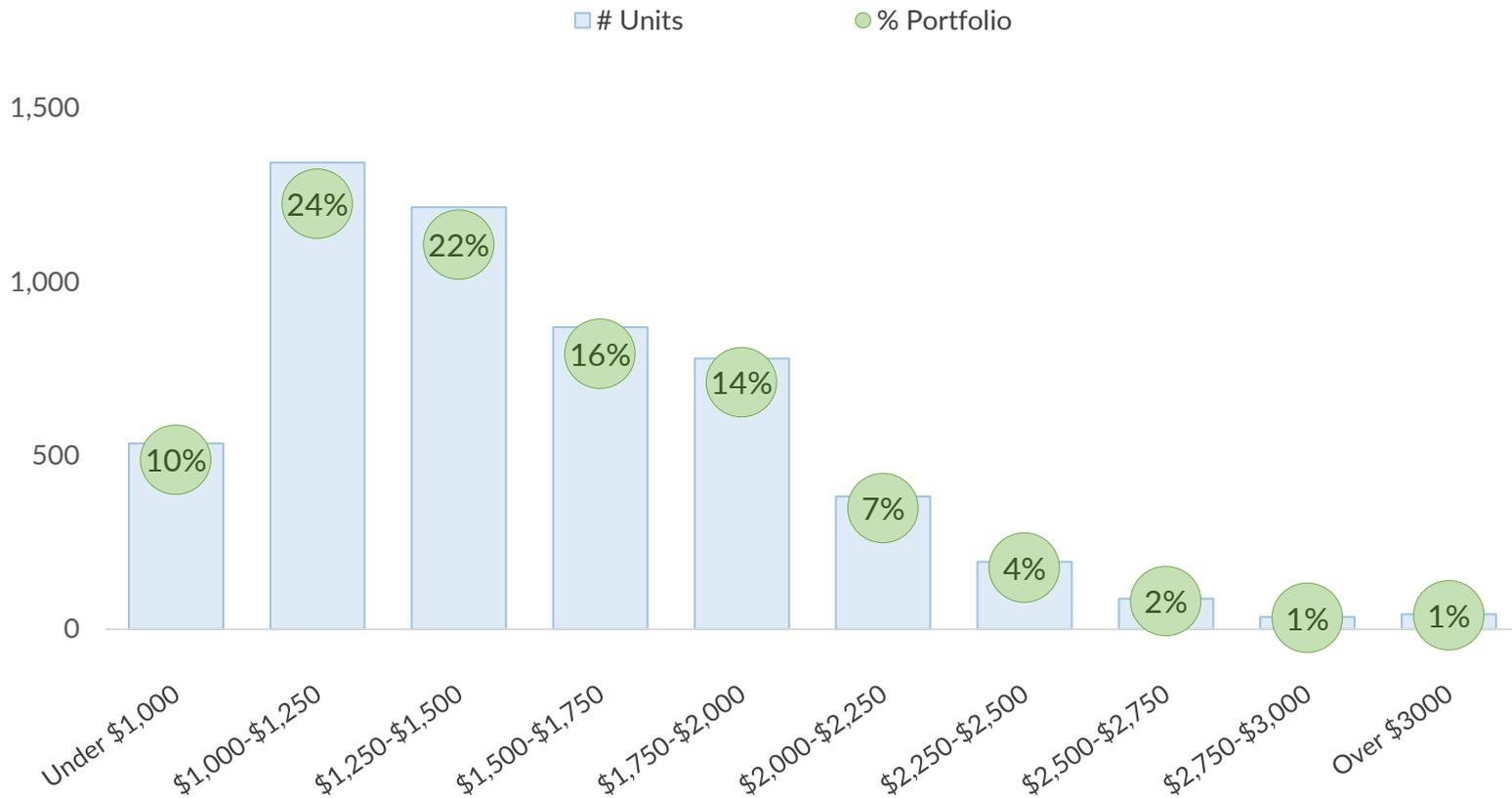


Total housing starts have averaged 3,700 dwellings over the past decade, however, the portion of multi-family units has decreased from $\frac{3}{4}$ to $\frac{1}{2}$ of starts.

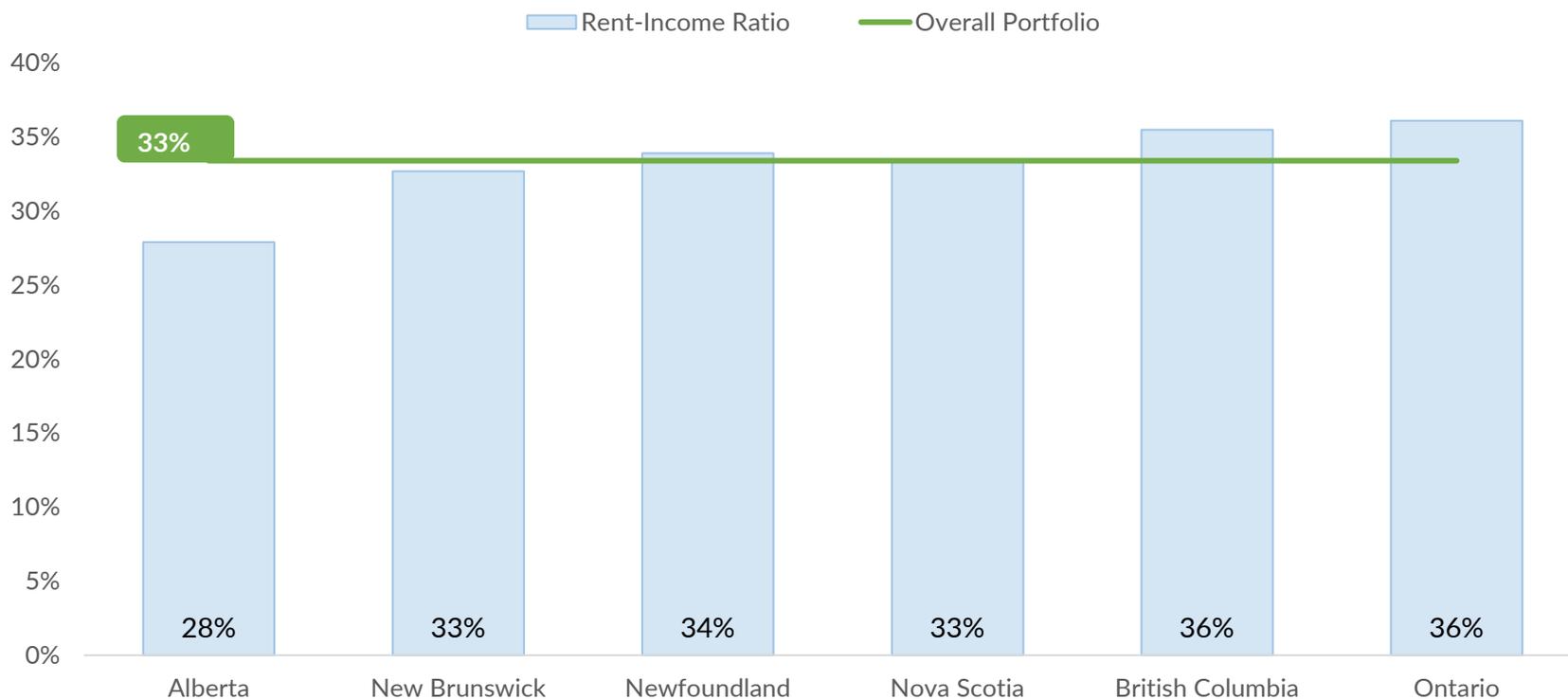
Annual Population Growth vs. Annual Supply Halifax



Killam's Halifax Portfolio Distribution by Monthly Rent Buckets



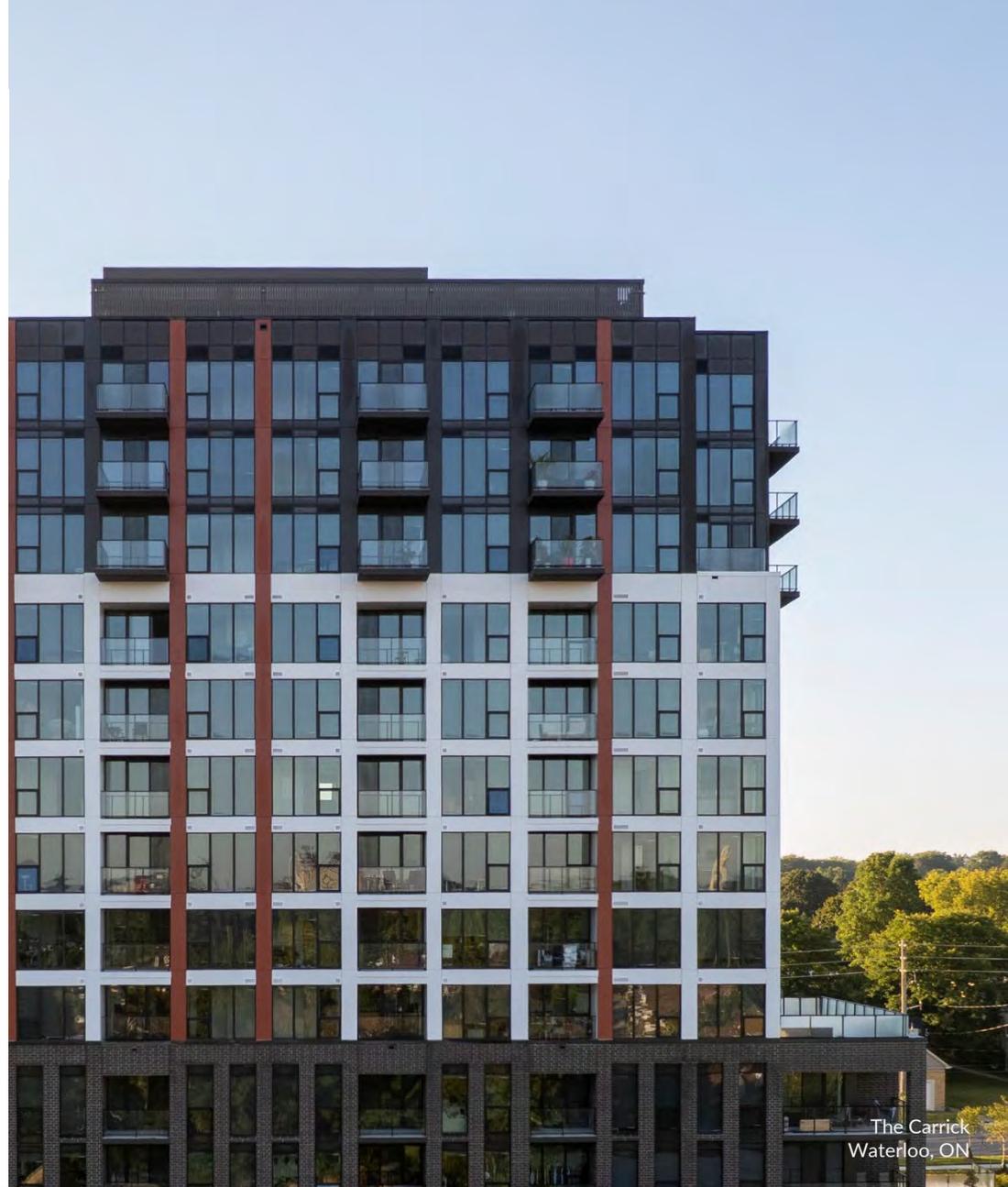
Killam's Rent-to-Income Ratio on Recently Signed Leases ⁽¹⁾



(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

For questions, please contact:
chawksworth@killamreit.com



The Carrick
Waterloo, ON