



Financial Results Conference Call

Q1 2026

May 7, 2026



Performance Against Strategic Targets



Grow SP Revenue
Apartment portfolio +3.5% (previously 3.0%)



Year-to-date, Killam achieved **3.6%**



Grow SP NOI
Apartment portfolio +3.5% (previously 3.0%)
Consolidated portfolio +2.5% (previously 2.0%)



Year-to-date, Killam achieved:
4.0% SP apartment
3.9% SP consolidated



Capital Recycling
Sell up to \$150M of non-core assets
(previously \$50M)



Killam remains **on track**. Activity is expected to occur in the second half of 2026.



Developments
Complete two projects in 2026



Killam is **on track**.
Brightwood, in Waterloo, ON welcomed its first tenants on May 1st.
Eventide, in Halifax, NS, is expected to be completed in Q4-2026.



Optimize Leverage
Decrease debt to normalized
adjusted EBITDA ratio below 9.6x



Year-to-date, this ratio is **9.71x** (December 31, 2025 - 9.66x). The increase reflects the timing of construction financing draws related to Brightwood and is expected to decrease in Q2-2026.



Renewable Energy Investments
Minimum \$6.0 million with a
focus on solar PV panels



Killam is on track to meet its target. Year-to-date, Killam invested **\$0.7 million**.

Financial Highlights

\$96.7M
Total Property Revenue

3.9% increase from \$93.0 million earned in Q1-2025

\$50.3M
Net Income

a decrease of \$51.6M due to lower fair value gains on investment properties compared to Q1-2025

97.0%
Same Property Apartment Occupancy

compared to 96.9% in Q4-2025

42.2%
Total Debt as a % of Total Assets

compared to 41.9% at December 31, 2025

68%
AFFO payout ratio

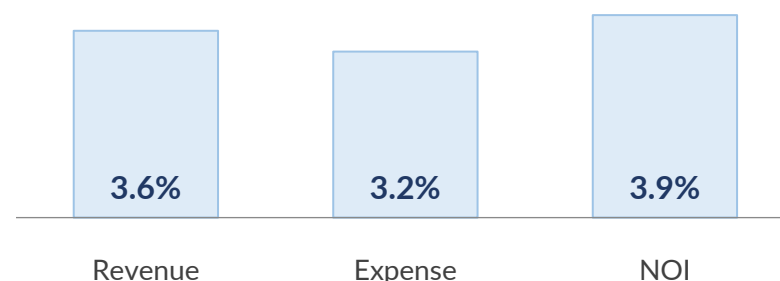
200-bps improvement from 70% at Q1-2025 (rolling 12 months)

3.6%
Same Property Revenue Growth

reflecting a 4.0% year-over-year increase in SP apartment rental rates

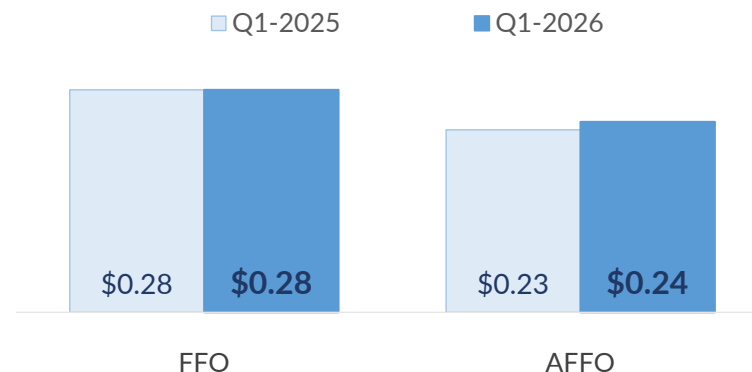
Total Same Property Results

For the period ended March 31, 2026



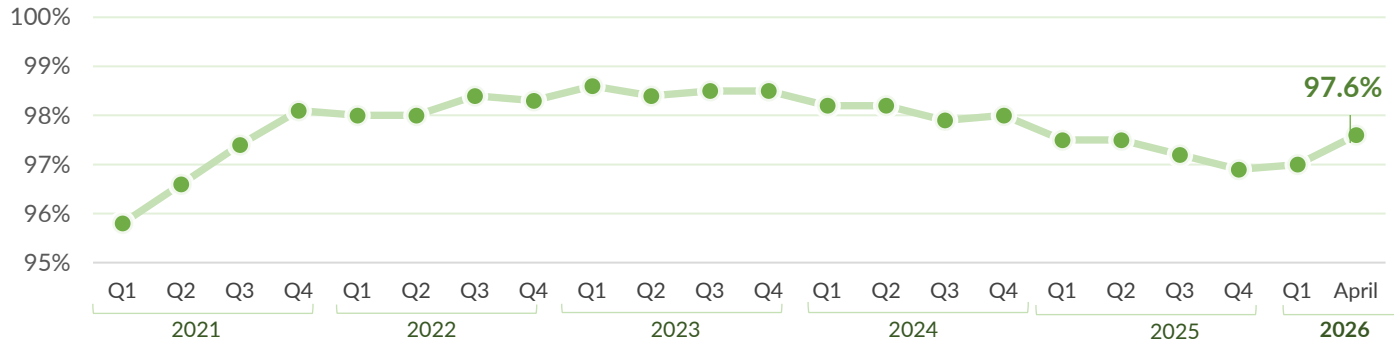
Q1 FFO & AFFO Per Unit

For the three months ended March 31, 2026



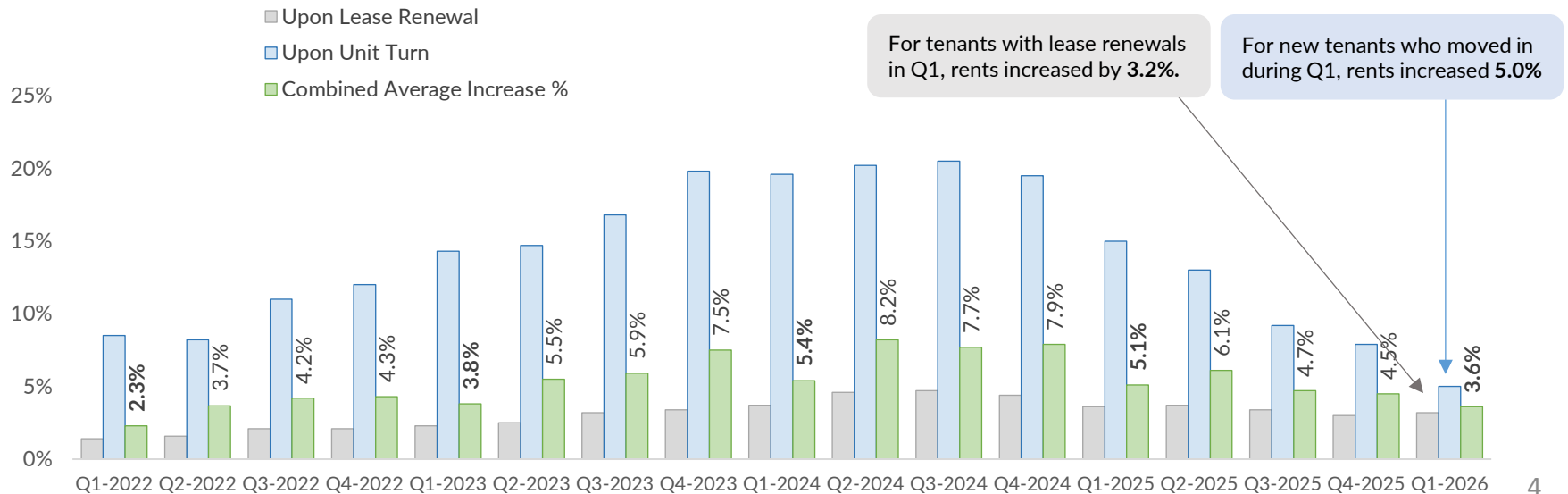
Consistent Top Line Growth

Apartment Same Property Occupancy⁽¹⁾



(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.

Apartments Same Property Rental Rate Growth by Quarter

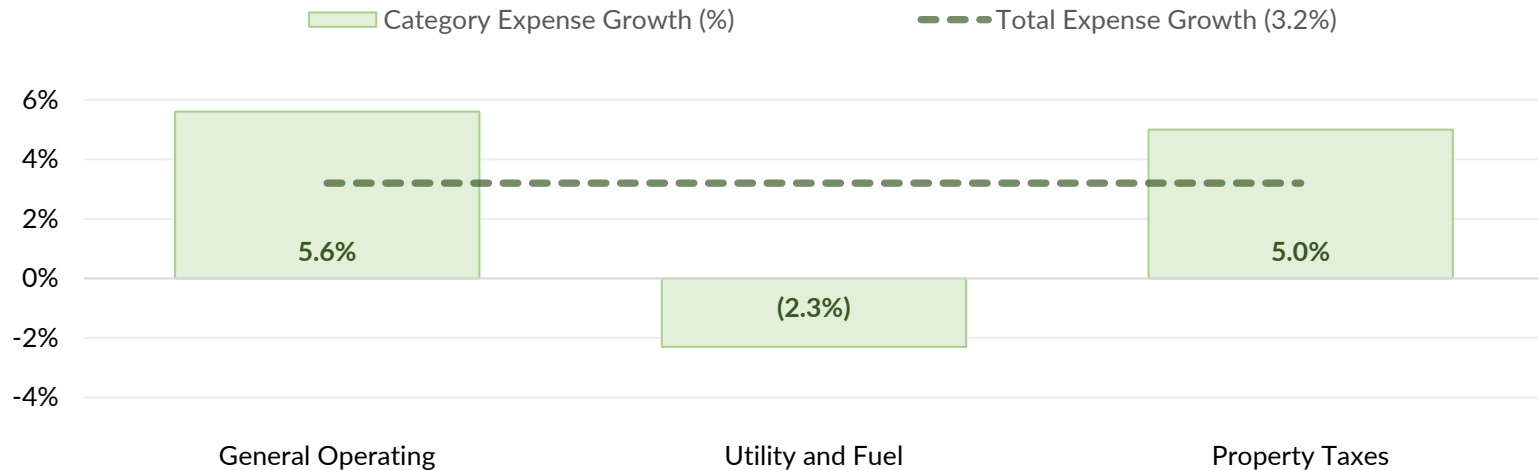


Same property operating expenses increased by 3.2% in Q1-2026

- The most significant cost pressures in the quarter were property taxes, up 5.0% due to higher assessed values and regional mill rates.
- Increases were partially offset by lower utility and fuel expenses, benefitting from the removal of the consumer carbon tax.

2026 Same Property Expense by Category

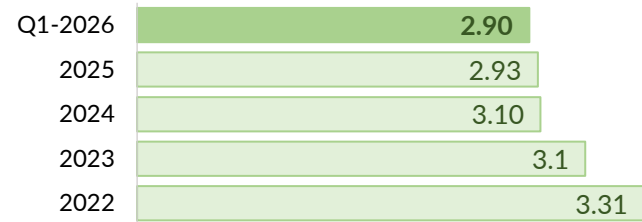
Period ended March 31, 2026



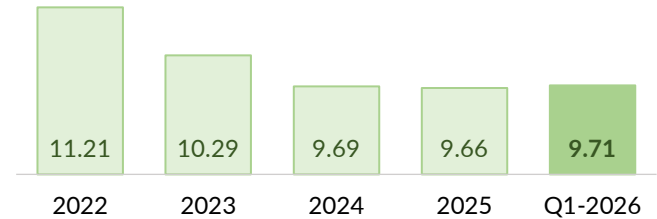
Conservative Debt Metrics



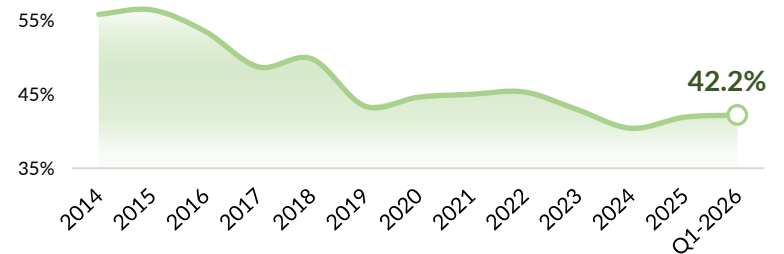
Interest Coverage Ratio⁽¹⁾



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 17 and page 23 of Killam's Management Discussion and Analysis for the period ending March 31, 2026.
 2) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 17 and page 24 of Killam's Management Discussion and Analysis for the period ending March 31, 2026.
 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 17.



Weighted Avg Apartment Mortgage Interest Rate **3.60%**

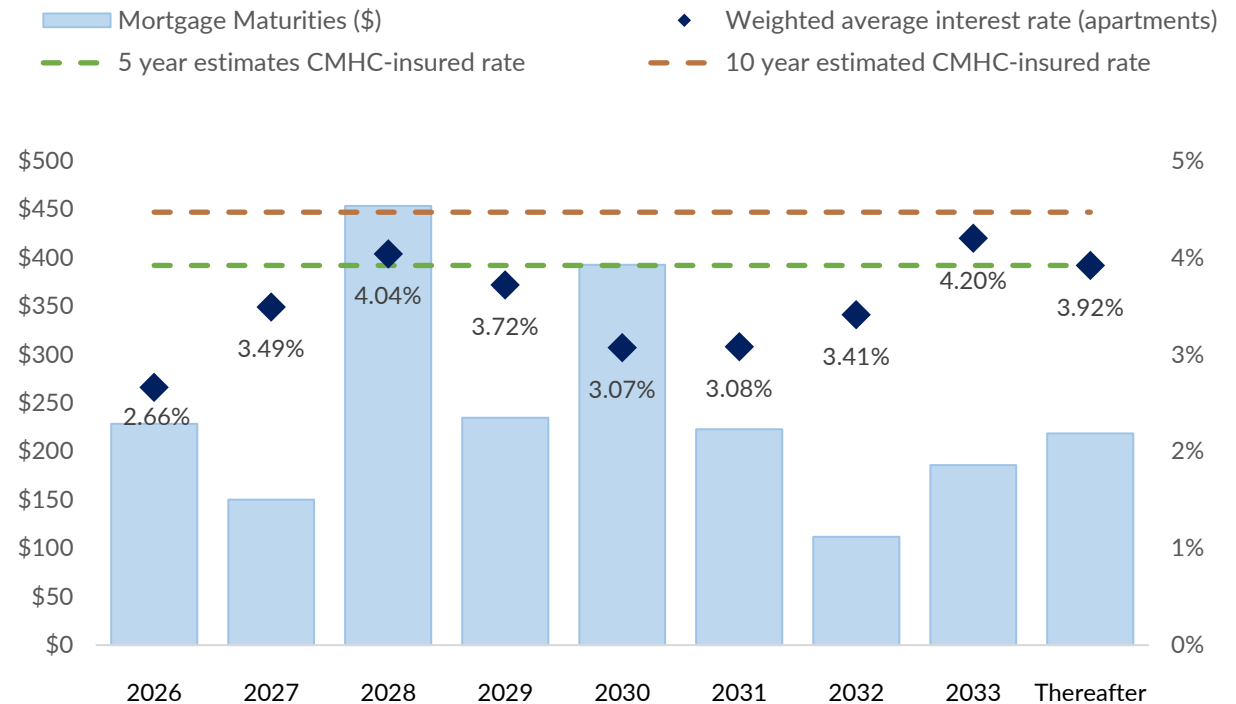
Weighted Average Term to Maturity **3.9 years**

CMHC Insured Apartment Mortgages **93.6%**

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

Apartment Mortgage Maturities by Year

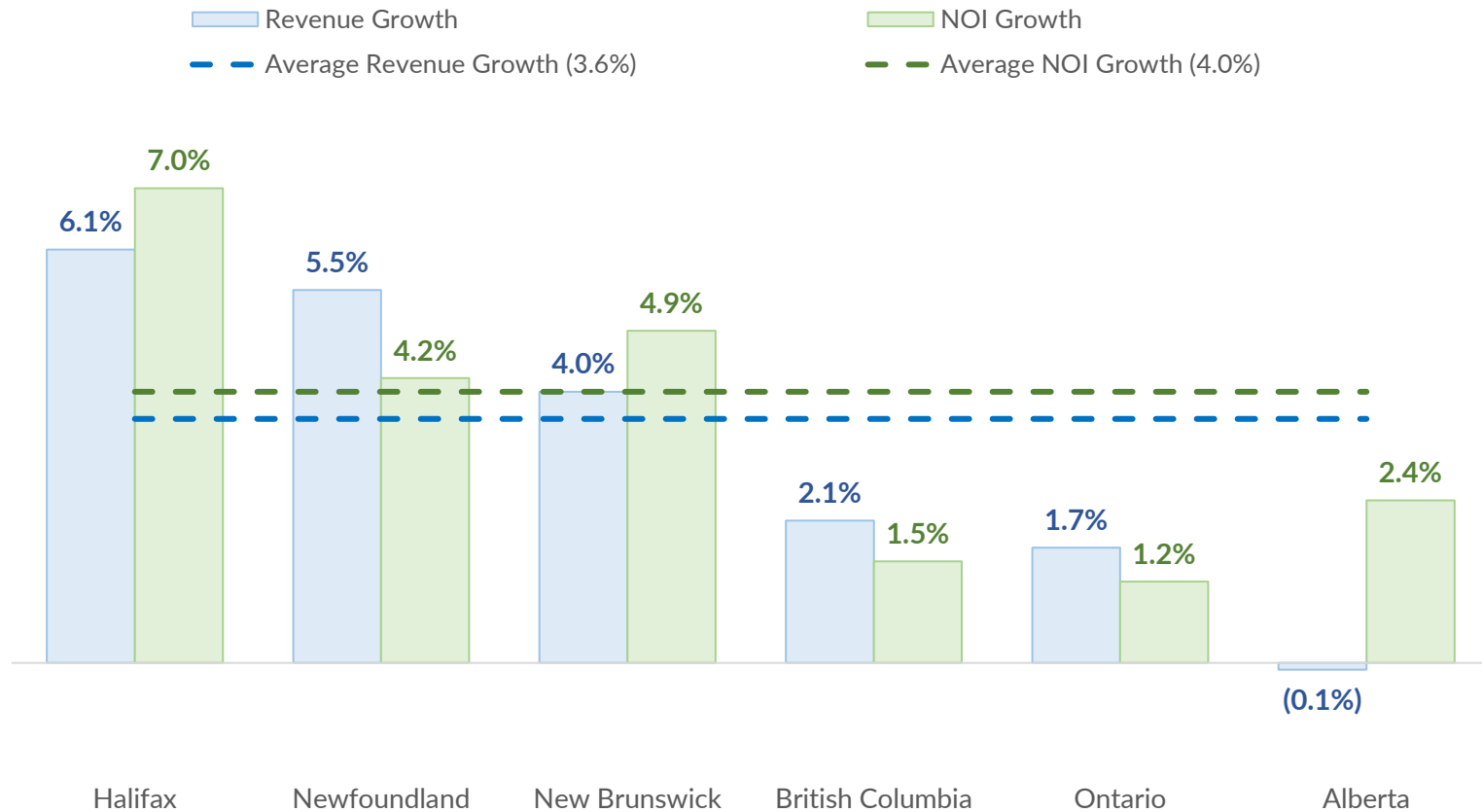
As at March 31, 2026



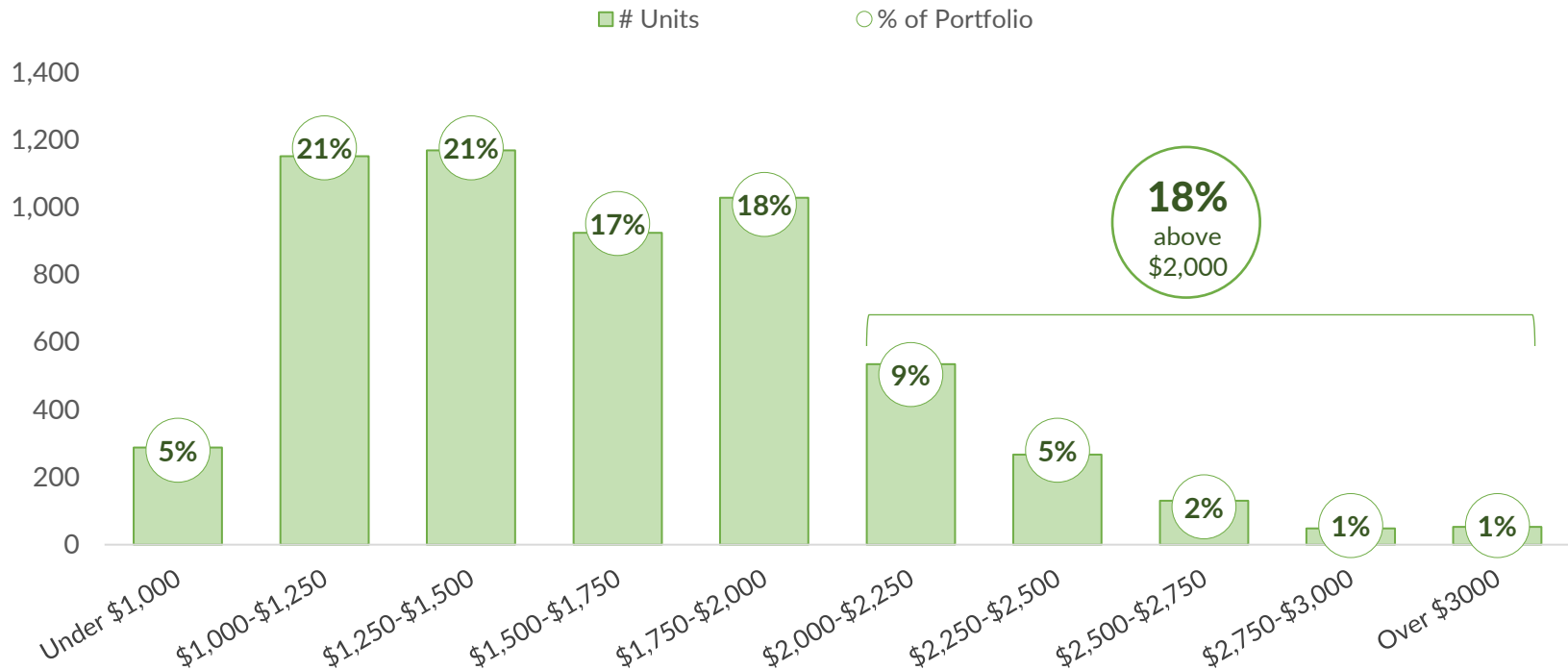
(1) Estimated CMHC-insured rates for 5-year (3.92%) and 10-year (4.47%) are as of May 1, 2026.

Same Property Apartment Performance by Province

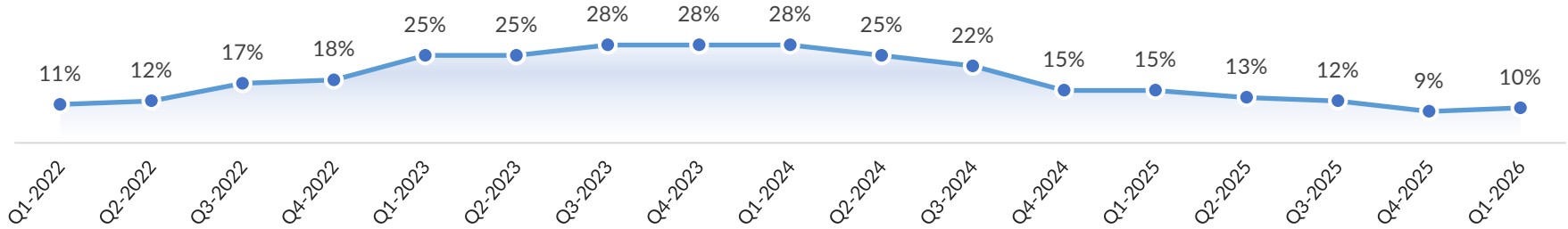
For the period ended March 31, 2026



Killam's Portfolio Distribution by Monthly Rent Buckets Halifax Portfolio



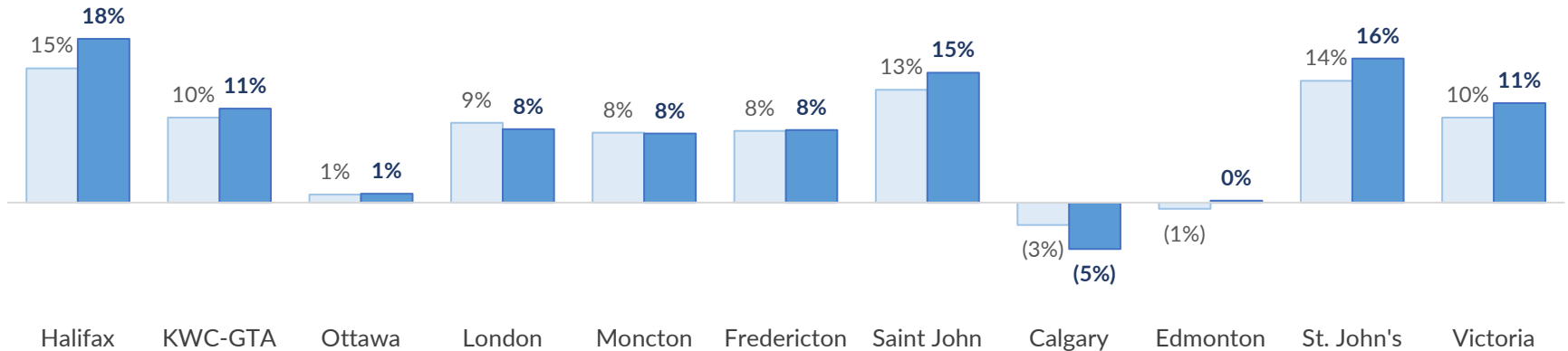
Estimated Total Mark-to-Market Opportunity



Estimated Mark-to-Market Spread by Region

At March 31, 2026

Q4-2025 Q1-2026



Killam's capital recycling program focuses on reinvesting proceeds from dispositions towards unit buybacks. With our units continuing to trade at a discount to our estimate NAV, we view unit repurchases as one of the most compelling uses of capital today.

Increased Dispositions

Targeting up to \$150 million for 2026 [increasing to \$200 million annually thereafter]. Near-term disposition activity is expected to focus on the MHC portfolio.

Pause on Developments

Complete in-progress developments, with no further projects in the near-term. Pursuing future developments only if a 100 bps spread between development yield and stabilized cap rate is achievable.

Investing in NCIB

Q1 was Killam's most active quarter on its NCIB in history, deploying ~\$6.0 million in unit buybacks. Activity expected to accelerate throughout 2026 as Killam closes on dispositions.

Suspended DRIP

Effective April 24, 2026, Killam suspended its DRIP until further notice. The DRIP had been issuing ~330k new trust units per quarter. The suspension eliminates ongoing NAV dilution from DRIP issuance

Brightwood – Waterloo, ON



Design	1-storey at-grade concrete parking garage with a 5-storey wood-framed apartment building on top clad in fiber cement panels and brick, featuring balconies, amenities, and commercial space.
Suites	128 units (84 one bedrooms, 44 two bedrooms)
Average Rent	\$2.97/SF
Average Unit Size	726 SF
Development Cost	\$55,750,000
Start Date	January 2025
Completion Date	May 1, 2026
Gross Floor Area	141,115 SF
Lot Size	57, 200 SF (32,000 purchased + 25,000 from Northfield Gardens)
Expected Yield	5.15%
Commercial	2,806 SF @ \$32.40/sf



Brightwood – Waterloo, ON



SUSTAINABILITY FEATURES

- ❖ Killam forecasts that Brightwood will be approximately **52% more energy efficient** (BTU/kWh consumption) compared to a building of the same size constructed in accordance with the 2017 National Energy Code for Buildings.
- ❖ Brightwood includes Killam's largest **rooftop solar array** installation on a new development to date, which will offset common area electricity costs. Approximately 225 kW DC of solar has been installed. Any excess electricity will be sold back to the utility grid.
- ❖ The heating and cooling system will use **VRF (variable refrigerant flow) technology**; an all-electric system that is both energy-efficient and centralized. Domestic hot water will be heated by individual electric hot water tanks in each suite. The building will not require natural gas for day-to-day operations, thus mitigating the impact of carbon pricing on fuel.
- ❖ Other **green features** include:
 - Highly efficient building envelope and glazing
 - Electric vehicle charging
 - Low VOC (volatile organic compounds) finishes
 - LED lighting
 - Low-flow water fixtures
 - Sub-metered water, heat, cooling, and electricity

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 – May 2026

Development Progress: Eventide – Halifax, NS



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, and land lease adjustments. 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, financing costs, restructuring costs, and depreciation.
- 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 2026 and 2025. Same property results represent 97.1% of the fair value of Killam's investment property portfolio as at March 31, 2026. Excluded from same property results in 2026 are acquisitions, dispositions and developments completed in 2025 and 2026, 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 2025 and 2026. 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 Q1-2026 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 March 31, 2026, 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.