

Q2-2025 Results Conference Call

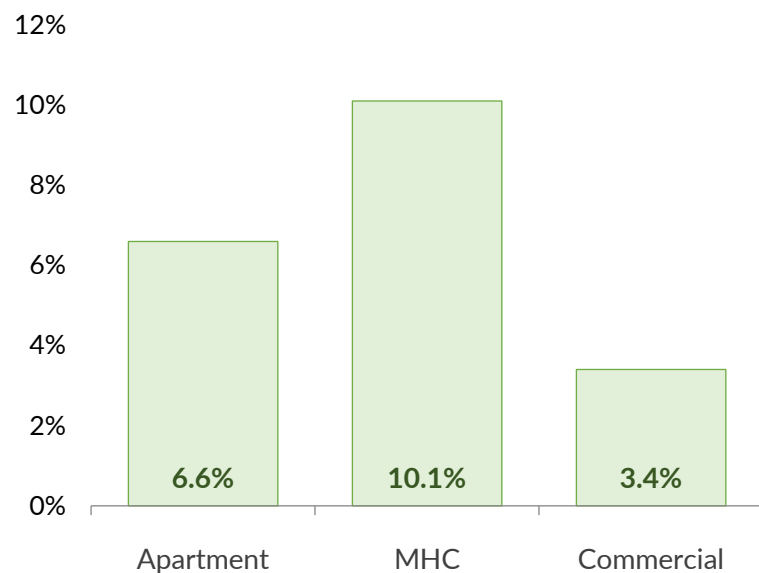
August 7, 2025 | 9am ET



The Killick
Halifax, NS

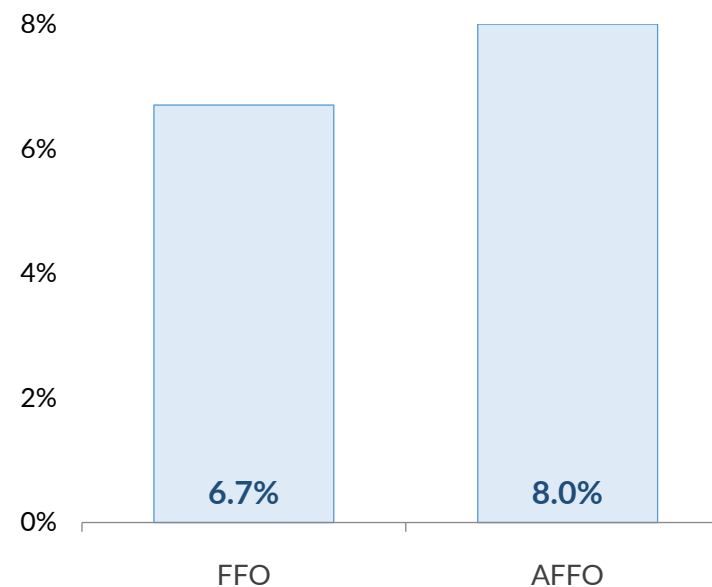
Same Property NOI Growth by Segment

For the three months ended June 30, 2025



FFO & AFFO Per Unit Growth

For the three months ended June 30, 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 June 30, 2025.

Q2-2025 | Performance Against Strategic Targets



Grow same property NOI by minimum 4.0% - 7.0%



Year-to-date, Killam has achieved same property NOI growth of **7.2%**. Based on performance to date and expectations during the second half of the year, Killam anticipates same property NOI growth for 2025 to be above 6.0%.



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



Year-to-date, Killam completed eight dispositions for **\$37 million**. Subsequent to quarter-end, Killam sold a townhouse complex in PEI for gross proceeds of \$9.0 million and has a firm commitment to sell 521 units in PEI for gross proceeds of \$81.9 million on or before August 8, 2025. Following this transaction, Killam will have completed **\$127.9 million in dispositions**.



Earn more than 40% of NOI outside of Atlantic Canada



39.6% of NOI generated outside Atlantic Canada as of June 30, 2025.



Complete one development and break ground on one new development



The Carrick reached substantial completion in July, as originally scheduled. Killam expects to break ground on at least one additional development in the second half of the year. Killam is **on track** to meet this target.



Maintain debt as a percentage of total assets below 42%



Debt as a percentage of total assets was **39.6%** as at June 30, 2025 (December 31, 2024 - 40.4%).



Invest a minimum of \$6 million in energy initiatives



Year-to-date, Killam has invested **\$1.7 million** in energy-efficiency initiatives. Killam has also committed an additional \$4.0 million to energy-related capital projects to be executed in the second half of the year

Q2-2025 | Key Financial Highlights

Q2-2025 Highlights

\$95.6M
Property Revenue

5.4% increase from
\$90.7 million earned in Q2-
2024

\$0.32
FFO per Unit

6.7% increase from \$0.30
per unit in Q2-2024

6.7%
Same Property NOI
Growth

includes a 6.0% increase in
same property revenue

39.6%
Total Debt as a % of
Total Assets

80 basis-point (bps) decrease
from 40.4% at Dec. 31, 2024

\$0.27
AFFO per Unit

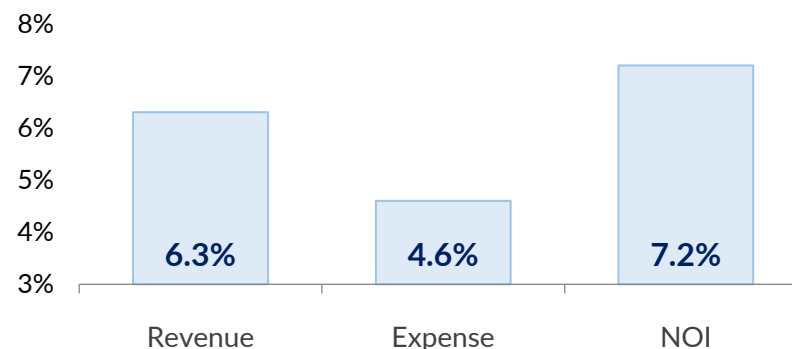
8.0% increase from \$0.25
per unit in Q2-2024

67%
AFFO payout ratio

300-bps improvement from
70% at Q2-2024

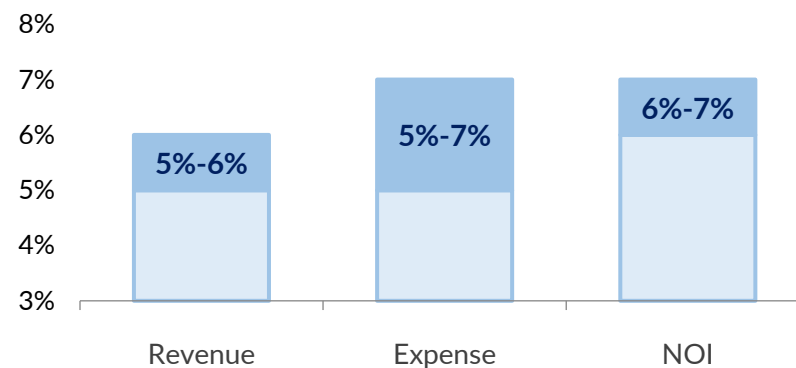
YTD Same Property Results

For the six months ended June 30, 2025

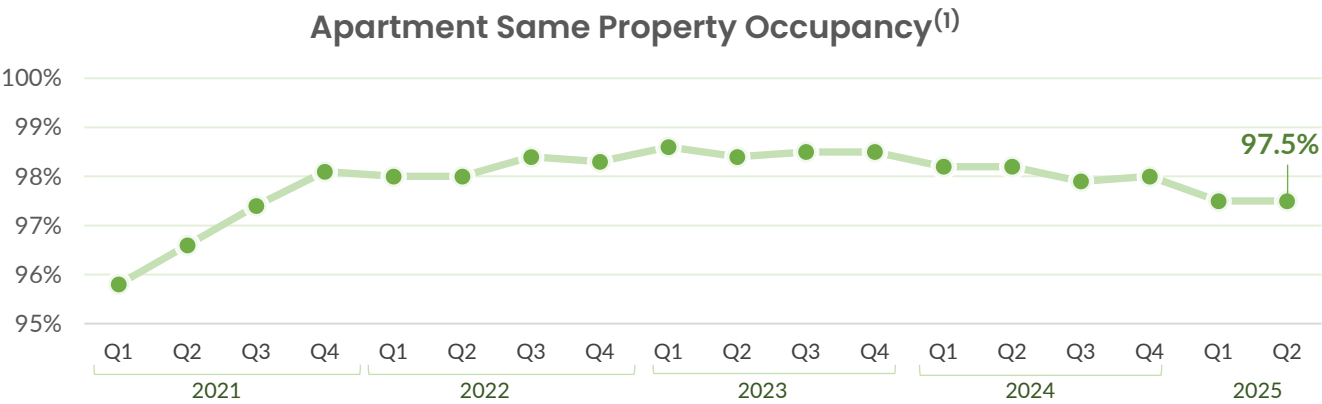


2025 Same Property Targets

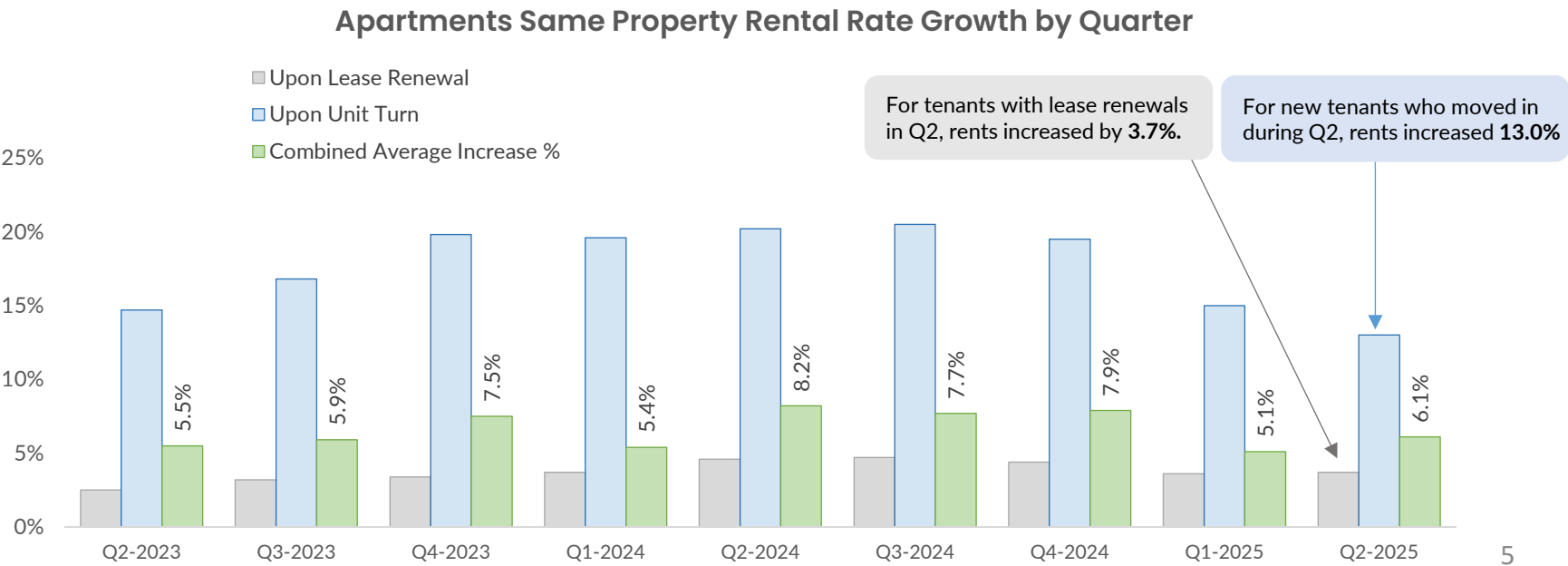
For the twelve months ended Dec 31, 2025



Q2-2025 | Continued Top Line Growth



(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.

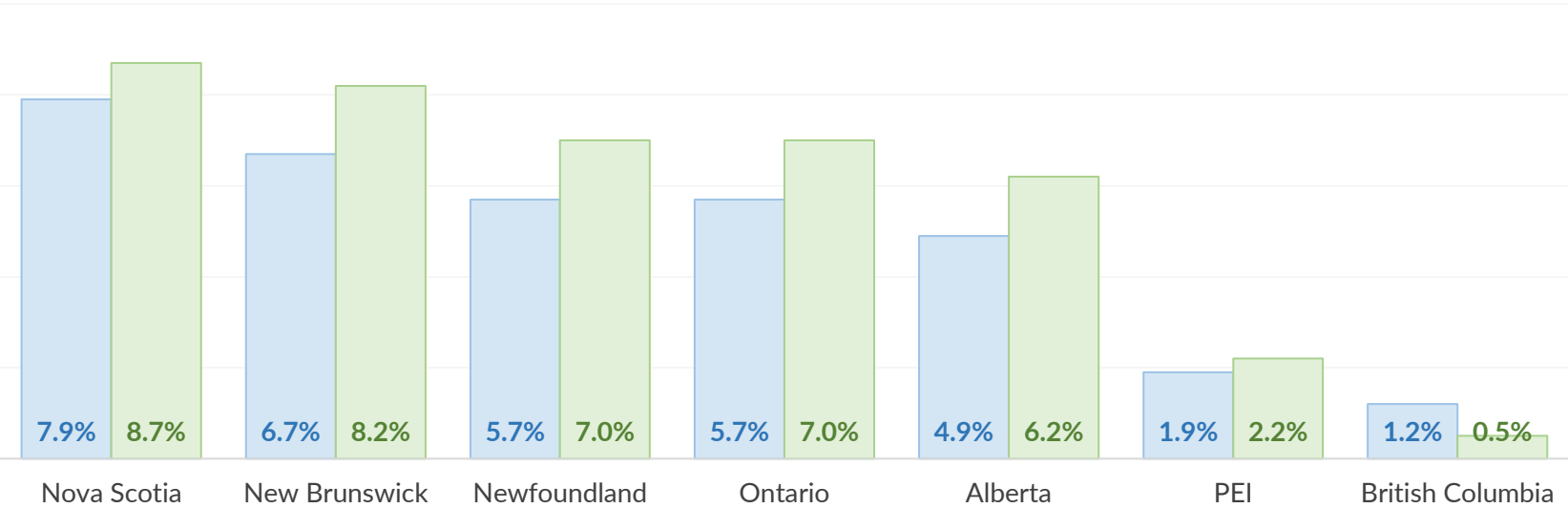


Killam’s Atlantic markets continue to outperform, with Nova Scotia and New Brunswick leading in occupancy rates, revenue growth, and NOI growth.

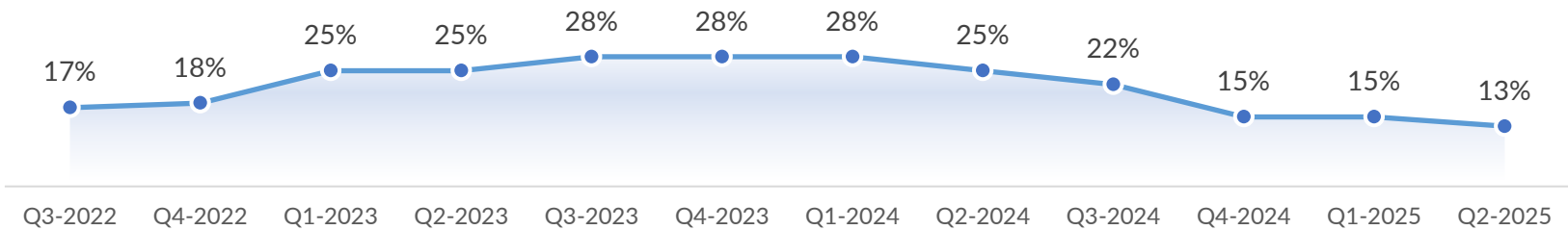
Same Property Apartment Portfolio

For the six months ended June 30, 2025

Revenue NOI Growth

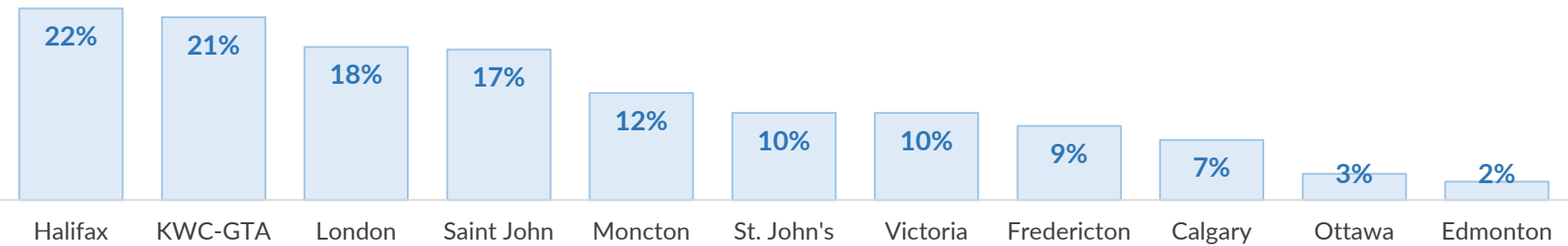


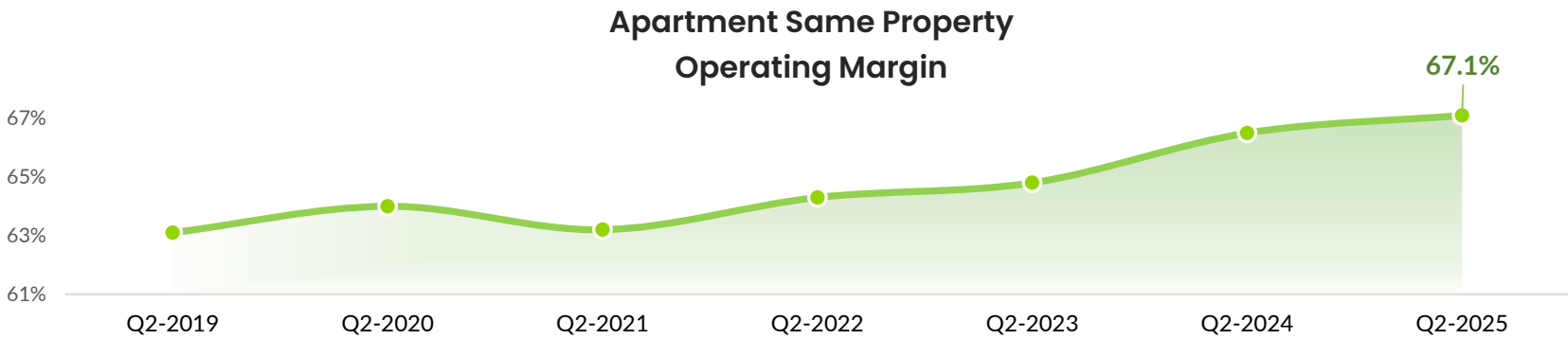
Estimated Total Mark-to-Market Opportunity



Estimated Mark-to-Market Spread by Region

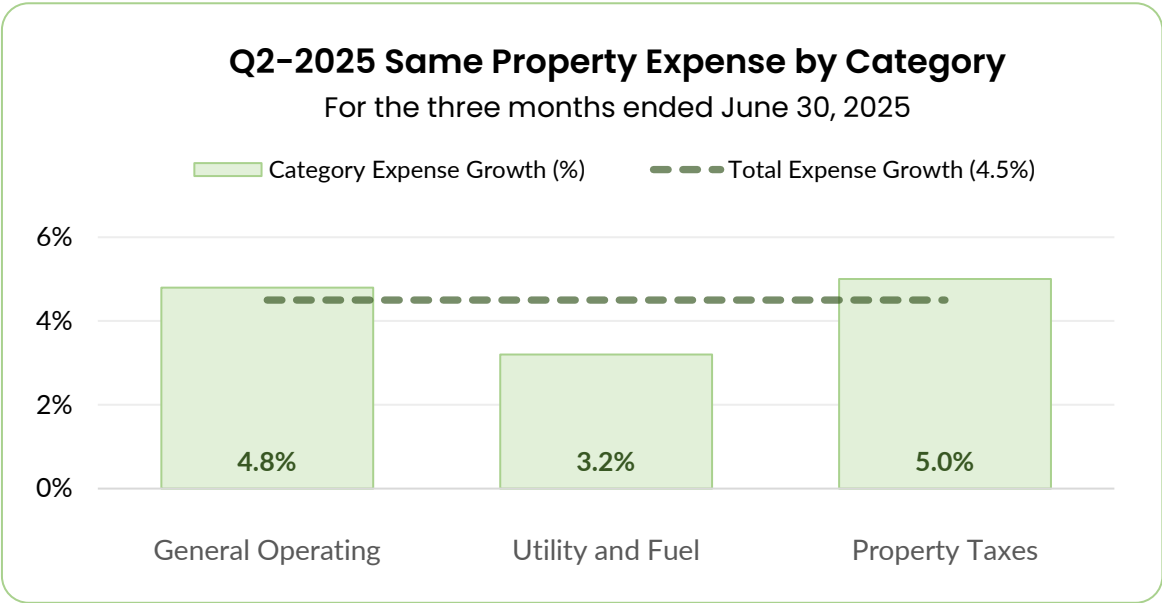
At June 30, 2025





Same property operating expenses increased by 4.5% in Q2-2025

- The most significant cost pressures in the quarter were property taxes, up 5.0% due to higher assessed values and regional mill rates.
- Utility costs moderated in Q2, up 3.2%, compared to 7.9% in Q1, as we start to realize the impact of the removal of consumer carbon taxes – despite higher natural gas costs in the Maritimes.





Weighted Avg Apartment Mortgage Interest Rate **3.53%**

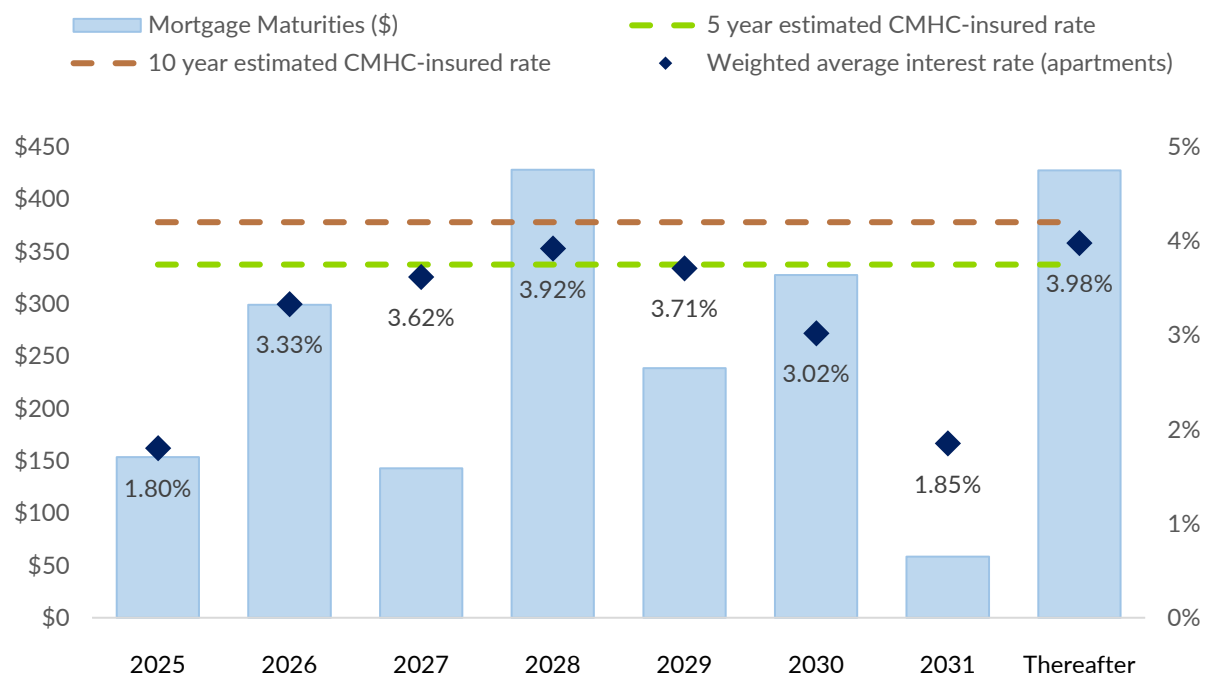
Weighted Average Term to Maturity **3.8 years**

CMHC Insured Apartment Mortgages **86.8%**

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

Apartment Mortgage Maturities by Year

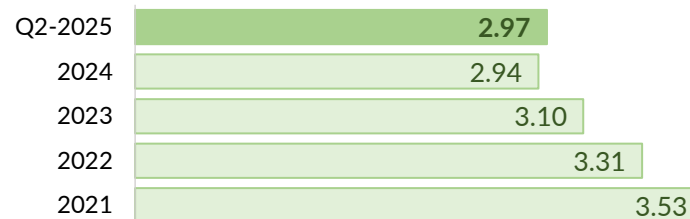
As at June 30, 2025



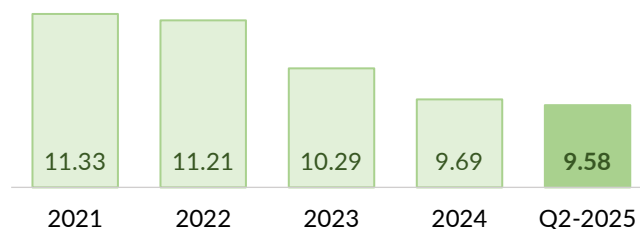
Q2-2025 | Conservative Debt Metrics for Enhanced Flexibility



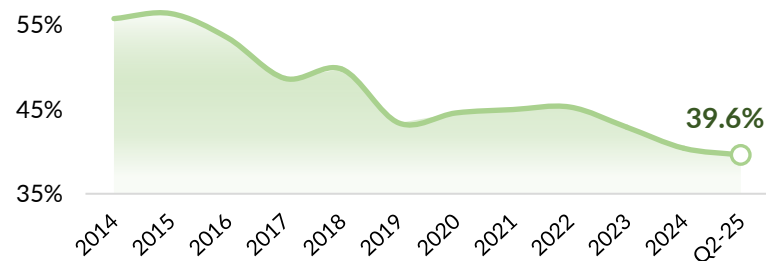
Interest Coverage Ratio⁽¹⁾



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 June 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 June 30, 2025.

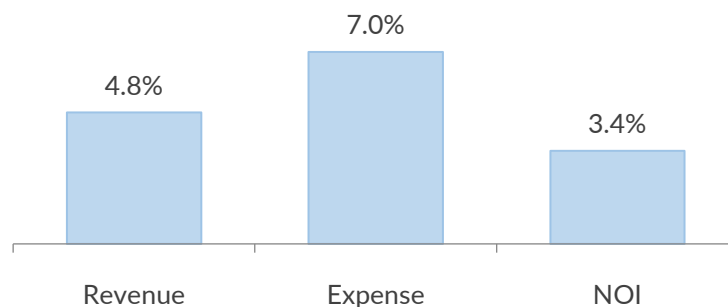
3) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see slide 23.

Commercial revenue growth was driven by an increase in occupancy to 94.6%

- Killam achieved a weighted average rental rate increase of 16% on 8,000 SF of renewing tenants in Q2
- The net effective rental rate on 17,500 SF of new leasing in Q2-2025 was \$24 per square foot
- New leasing activity includes:
 - ✓ Lululemon's first PEI location at Royalty Crossing
 - ✓ 17,000 SF leased to the PEI Government for a 10-year term at Royalty Crossing
 - ✓ Both ground-floor retail spaces at Civic 66 in Kitchener have been leased for 10-year terms

Commercial Same Property Results

For the three months ended June 30, 2025

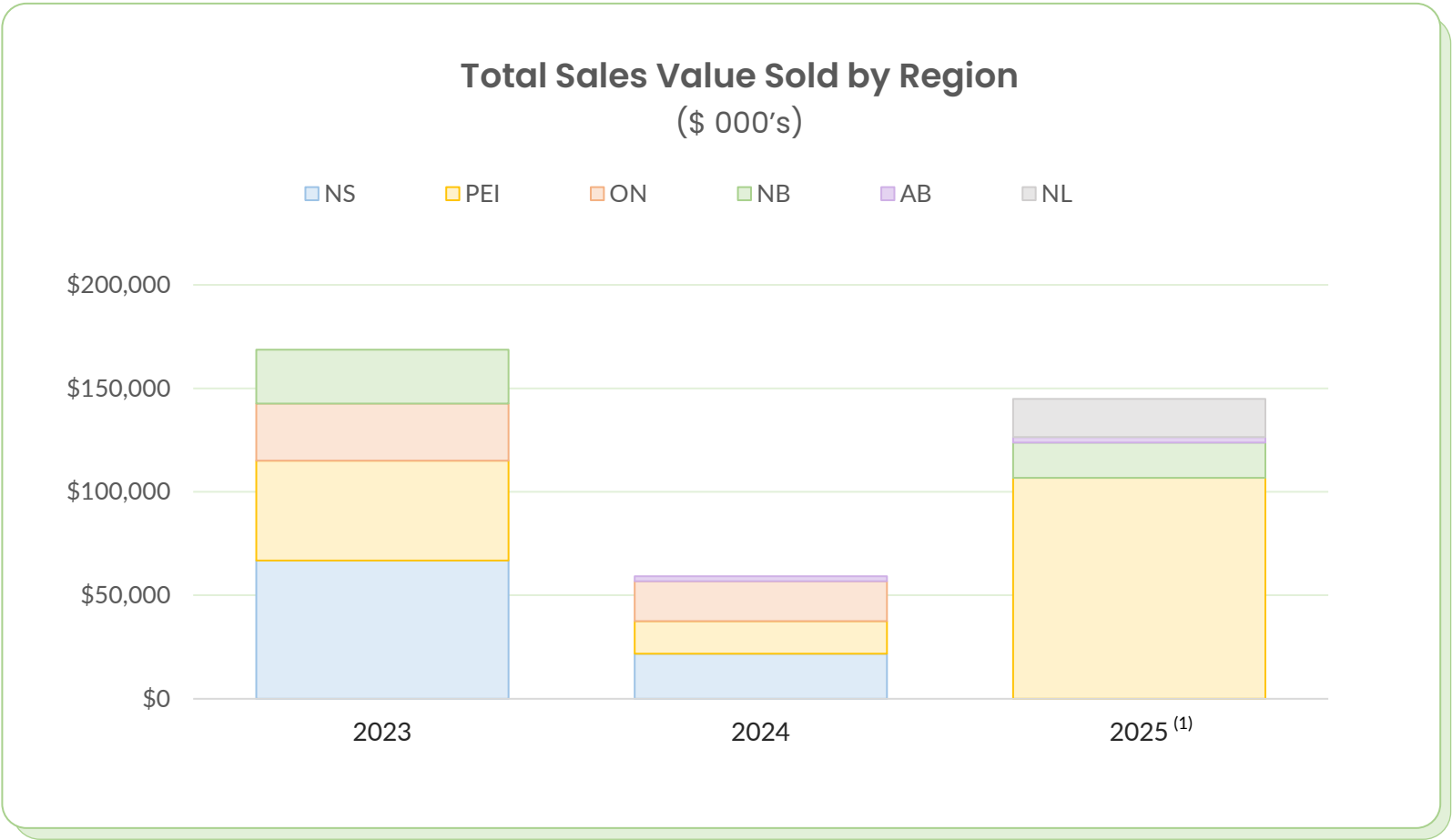


Royalty Crossing – Charlottetown, PEI

Q2-2025 | Westmount Place Opportunity

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





1) Includes all dispositions completed in the first and second quarter of the year, as well as all transactions listed under the Subsequent Events section of Management's Discussion and Analysis for the period ended June 30, 2025.



Killam completed the acquisition of a three-building, 114-unit property located in Fredericton, NB, for a purchase price of **\$28.7 million**



Killam completed the acquisition of the remaining 50% interest in three assets located in Ottawa, ON, held through a joint venture partnership, for a combined purchase price of **\$136 million**.



Latitude & Frontier – Ottawa, ON



Luma – Ottawa, ON

The Carrick
Waterloo, ON



139 units



\$89.1 million



Completed
July 2025

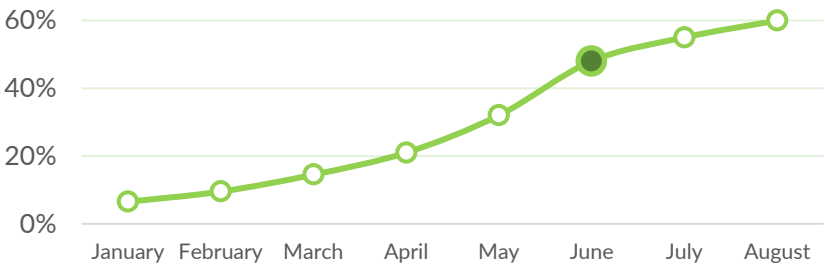


Avg \$3.00/SF



Strong Pre-Leasing Results

● Opened to tenants June 1, 2025



Q2-2025 | Now Open: The Carrick – Waterloo, ON





Number of units	55
Start date	Q1-2024
Est. completion date	2026
Project budget	\$34.7M
Cost per unit	\$631,000
Expected yield	4.50%-5.00%
Avg rent	\$3.50-\$3.75 per SF
Avg unit size	765 SF







Number of units	128
Start date	Q4-2024
Est. completion date	2026
Project budget	\$57.0M
Cost per unit	\$445,300
Expected yield	5.00%-5.50%
Avg rent	\$3.20-\$3.30 per SF
Avg unit size	744 SF





We have installed solar panels at five of our nine properties in KWC with 1.2 megawatts of capacity

- These solar projects are expected to yield over **\$180,000** in utility cost savings annually ⁽¹⁾
- Solar production from these properties represents approximately **25% of our common electricity** consumption in the region
- We plan to add solar panels at **two more properties** in this market over the next year



(1) Based on an average electricity rate of \$0.13/kWh plus HST.

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 97.3% of the fair value of Killam's investment property portfolio as at June 30, 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 Q2-2025 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 June 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.