

Q3-2025 Results Conference Call

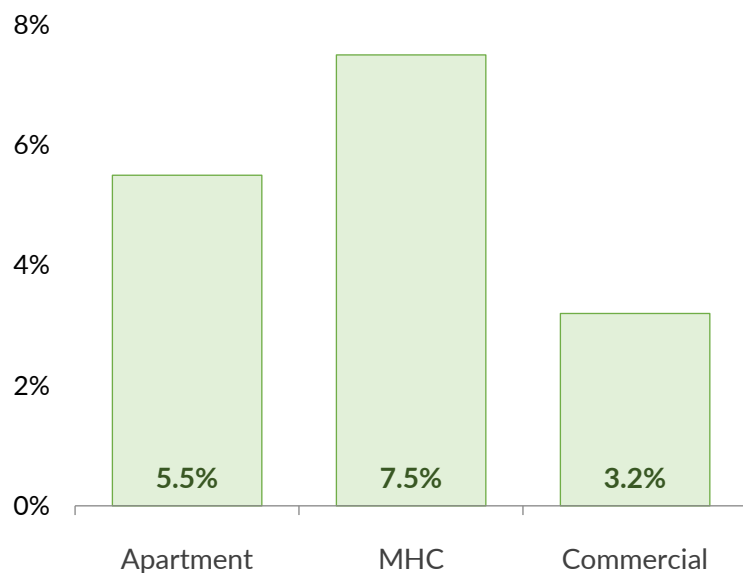
November 6, 2025 | 9am ET



The Killick
Halifax, NS

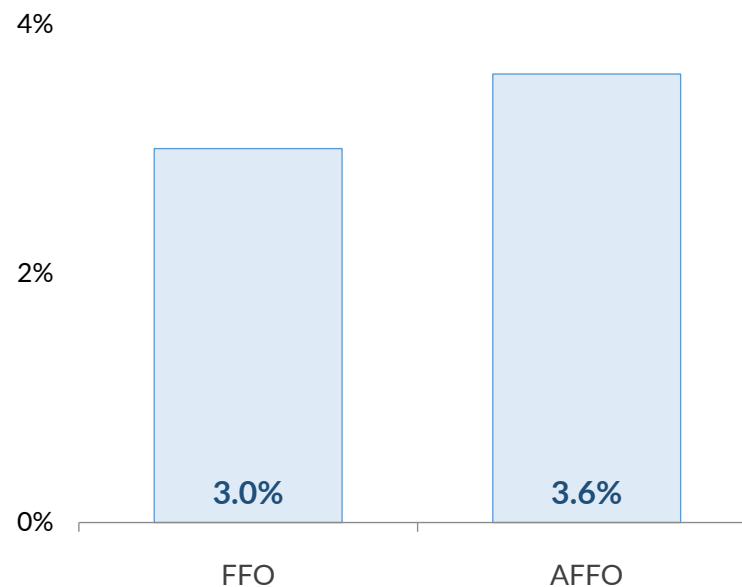
Same Property NOI Growth by Segment

For the three months ended September 30, 2025



FFO & AFFO Per Unit Growth

For the three months ended September 30, 2025



- 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 September 30, 2025.

Q3-2025 | Performance Against Strategic Targets



Grow same property NOI between 4.0% - 7.0%



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



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



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



Earn more than 40% of NOI outside of Atlantic Canada



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



Complete one development and break ground on one new development



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



Maintain debt as a percentage of total assets below 42%



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



Invest a minimum of \$6 million in energy initiatives



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

Q3-2025 | Key Financial Highlights

Q3-2025 Highlights

\$98.5M
Property Revenue

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

\$0.34
FFO per Unit

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

5.5%
**Same Property NOI
Growth**

includes a 5.2% increase in
same property revenue

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

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

\$0.29
AFFO per Unit

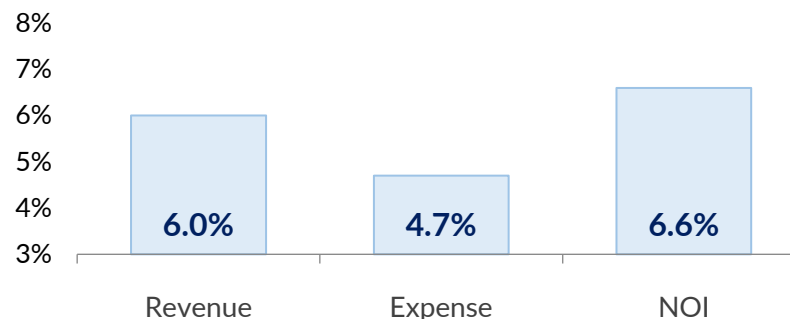
3.6% increase from \$0.28
per unit in Q3-2024

69%
AFFO payout ratio

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

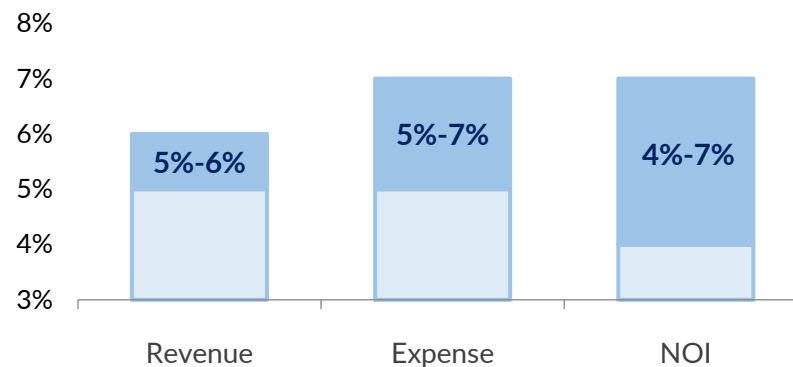
YTD Same Property Results

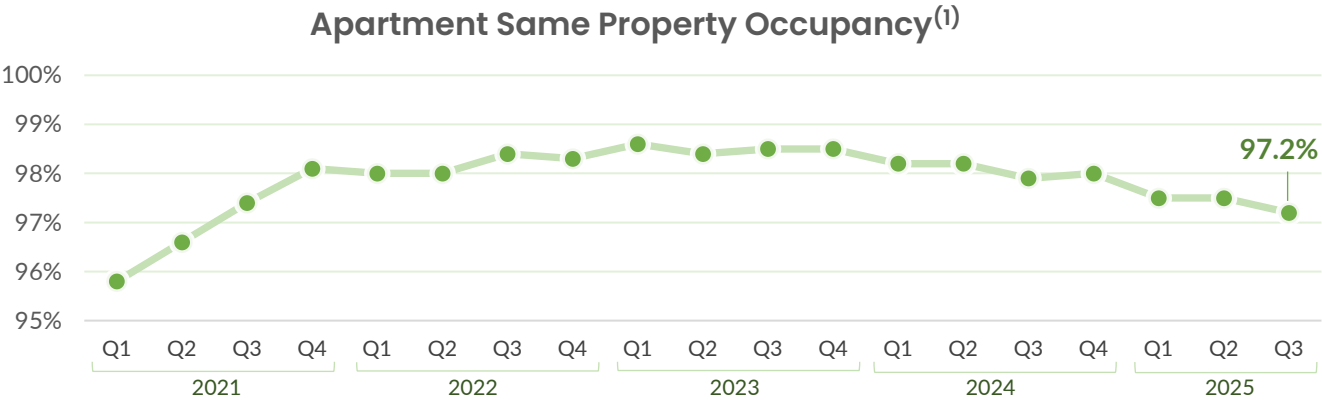
For the nine months ended September 30, 2025



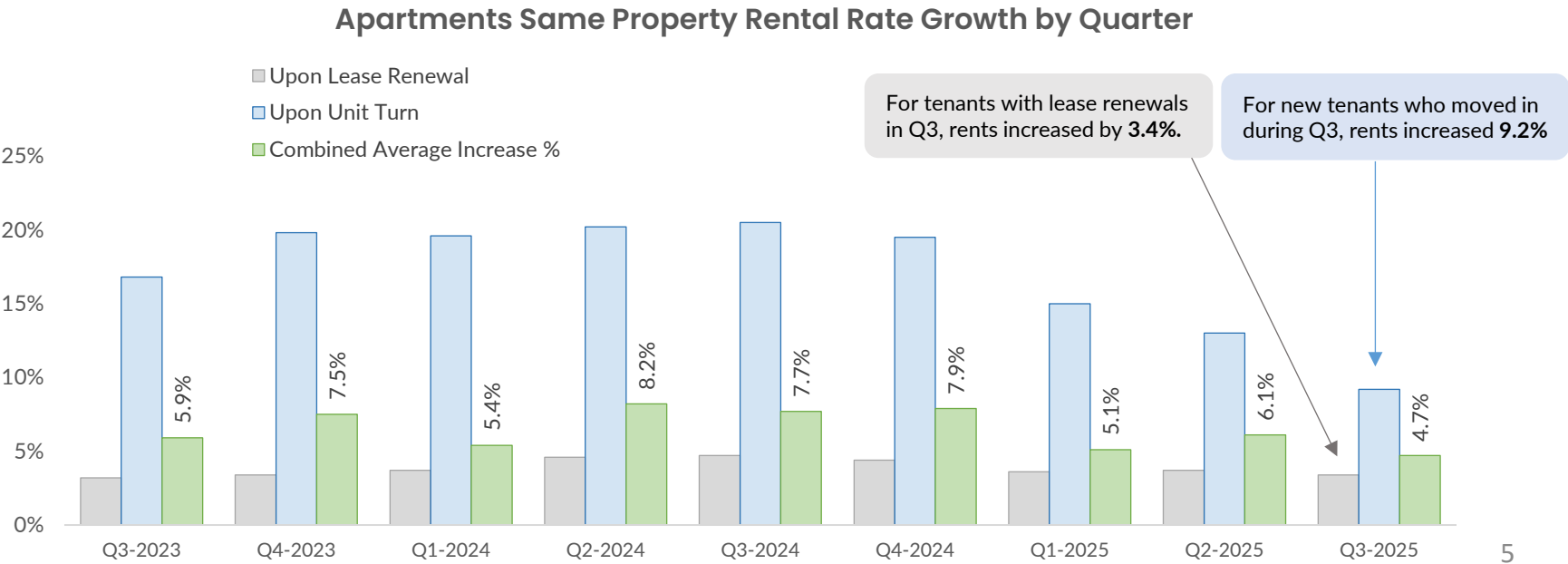
2025 Same Property Targets

For the twelve months ended Dec 31, 2025

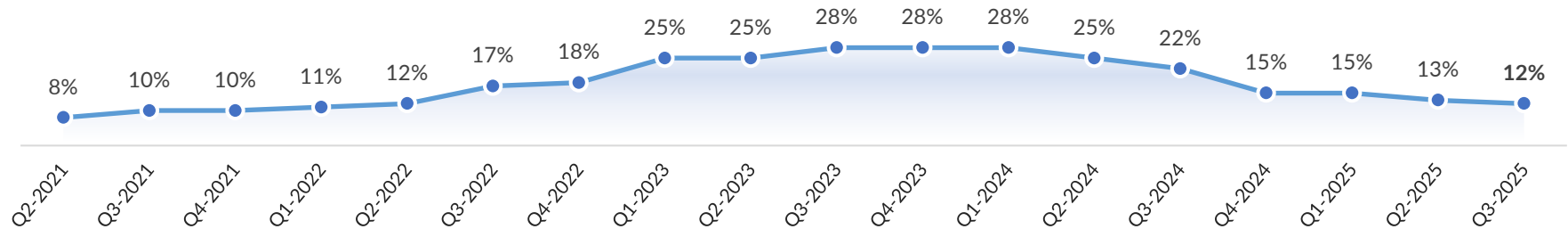




(1) Occupancy levels within the graph reflect occupancy reported for the same property portfolio of the noted period and are not retroactively adjusted for changes to the same property portfolio composition.

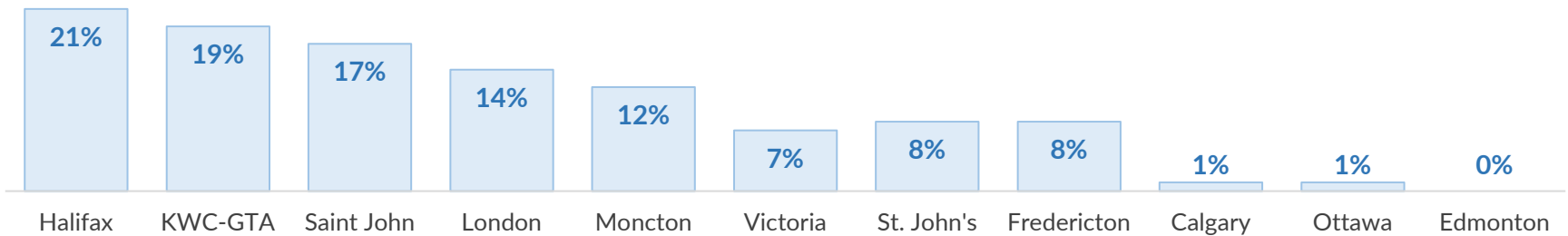


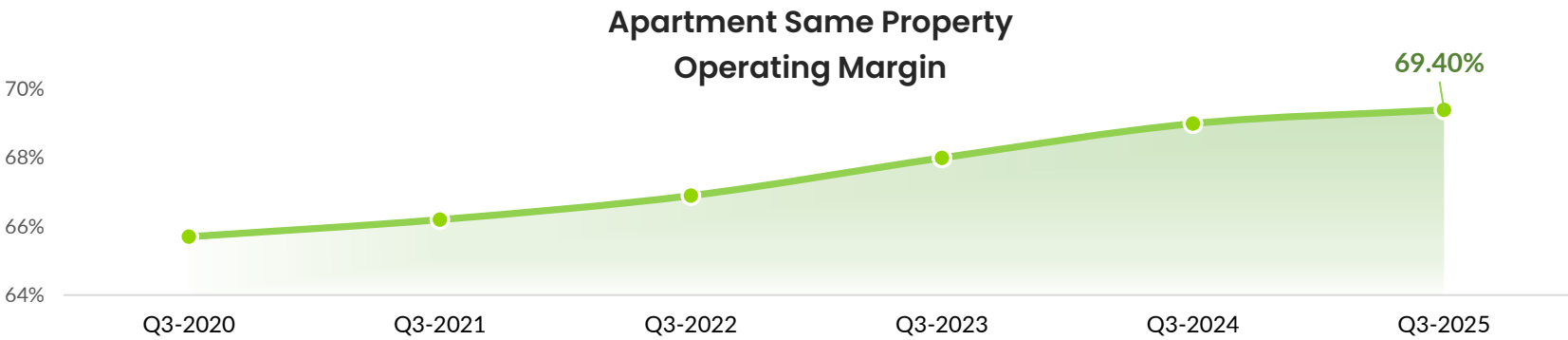
Estimated Total Mark-to-Market Opportunity



Estimated Mark-to-Market Spread by Region

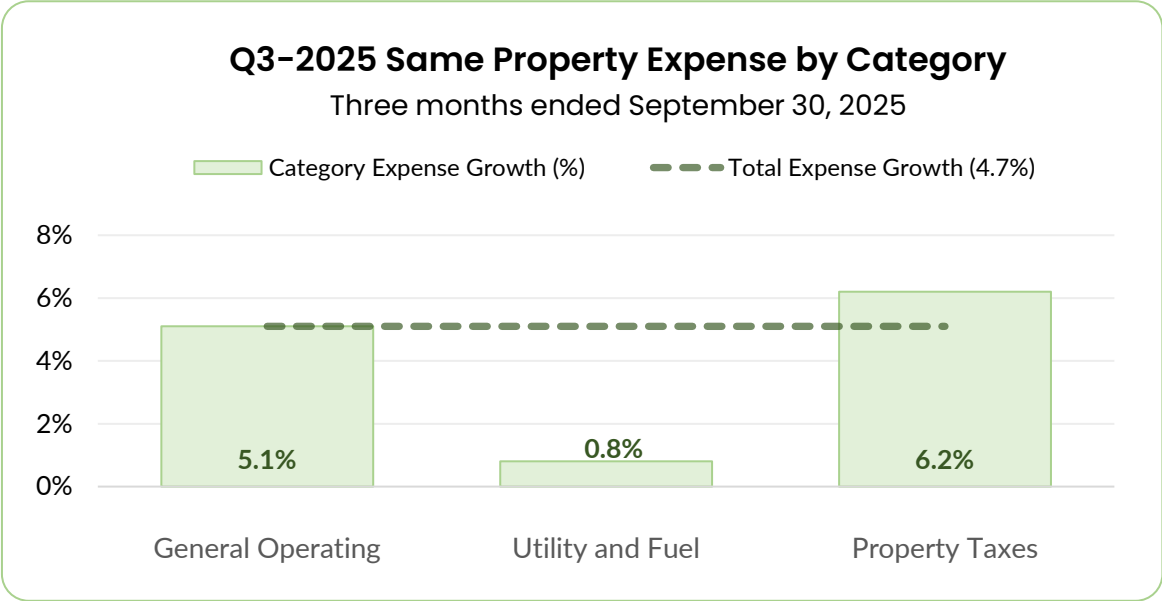
At September 30, 2025





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

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





Weighted Avg Apartment Mortgage Interest Rate **3.56%**

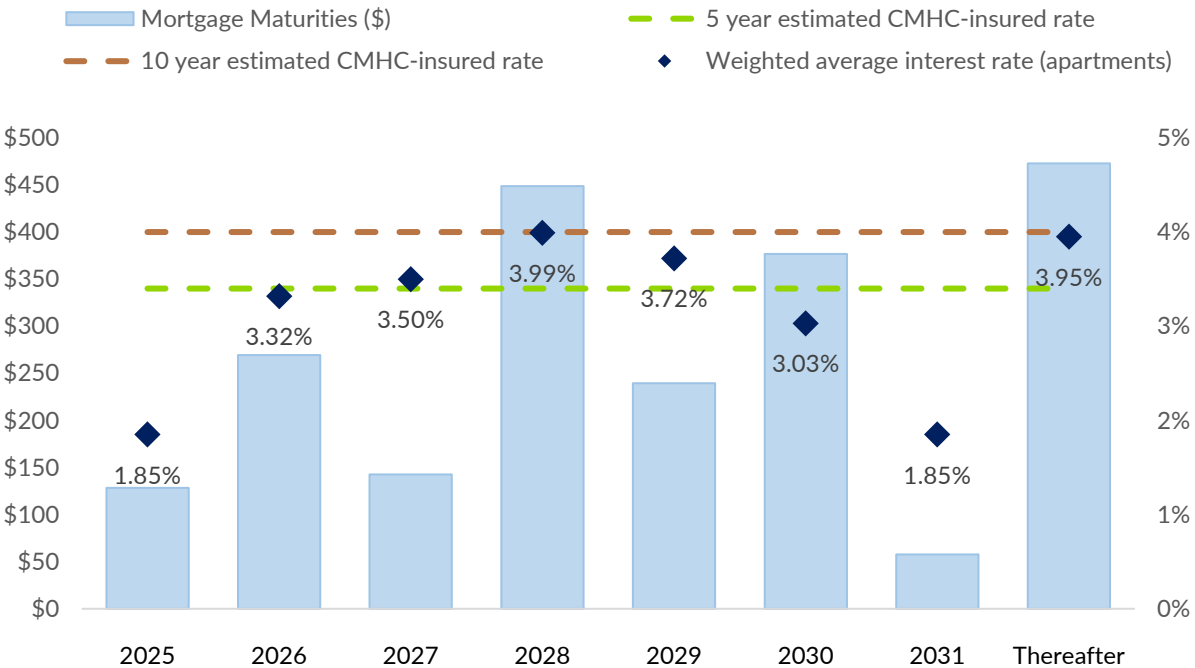
Weighted Average Term to Maturity **3.6 years**

CMHC Insured Apartment Mortgages **88.3%**

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

Apartment Mortgage Maturities by Year

As at September 30, 2025

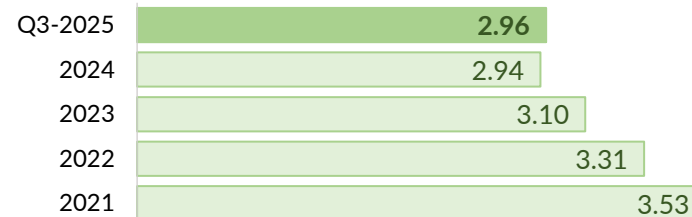


(1) Estimated CMHC-insured rates for 5-year (3.40%) and 10-year (4.00%) are as of November 4, 2025.

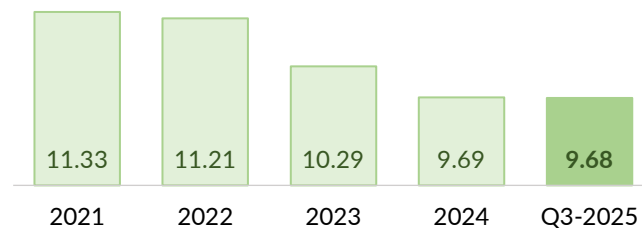
Q3-2025 | Debt Metrics



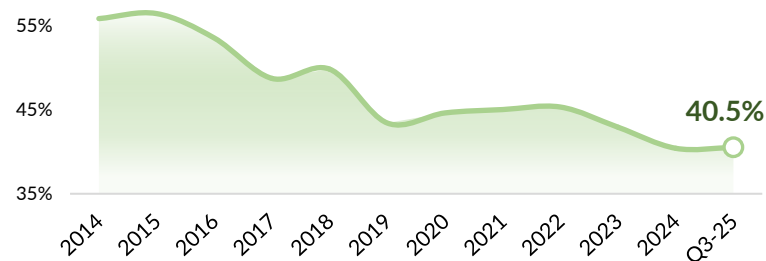
Interest Coverage Ratio⁽¹⁾



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 23 and page 28 of Killam's Management Discussion and Analysis for the period ended September 30, 2025.

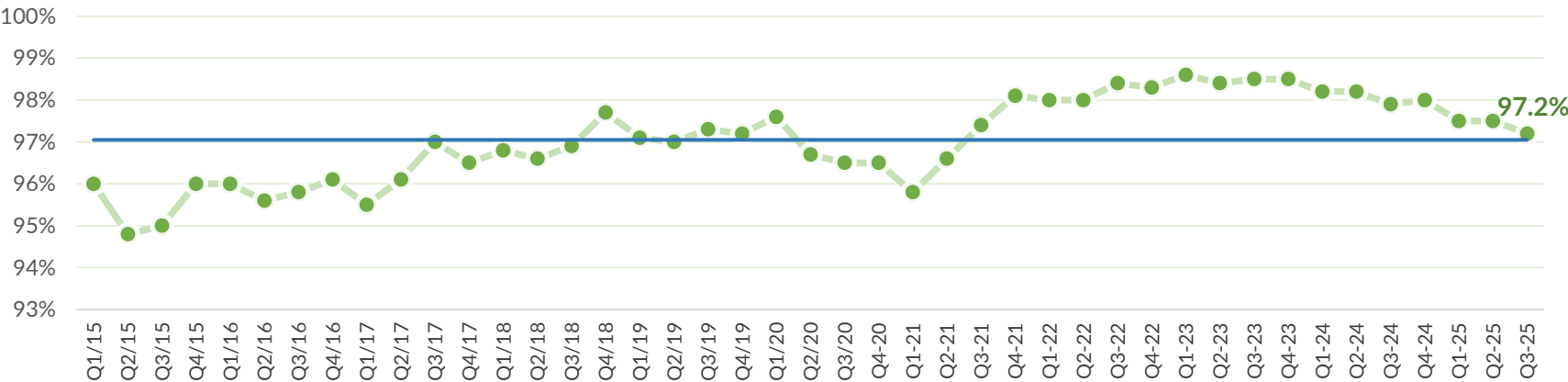
2) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 23 and page 28 of Killam's Management Discussion and Analysis for the period ended September 30, 2025.

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.

Q3-2025 | Return to Normal: Occupancy & Turnover

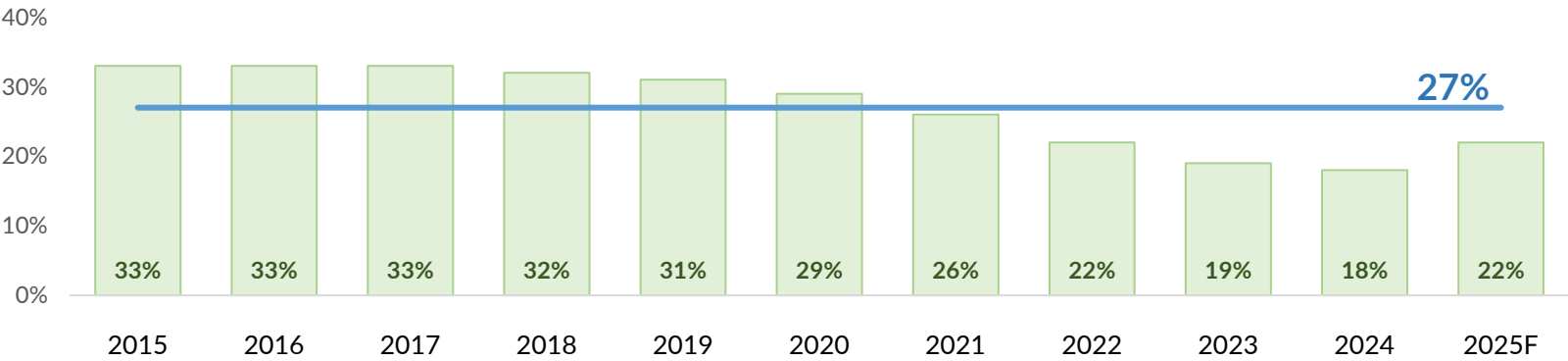


Apartment Same Property Occupancy⁽¹⁾



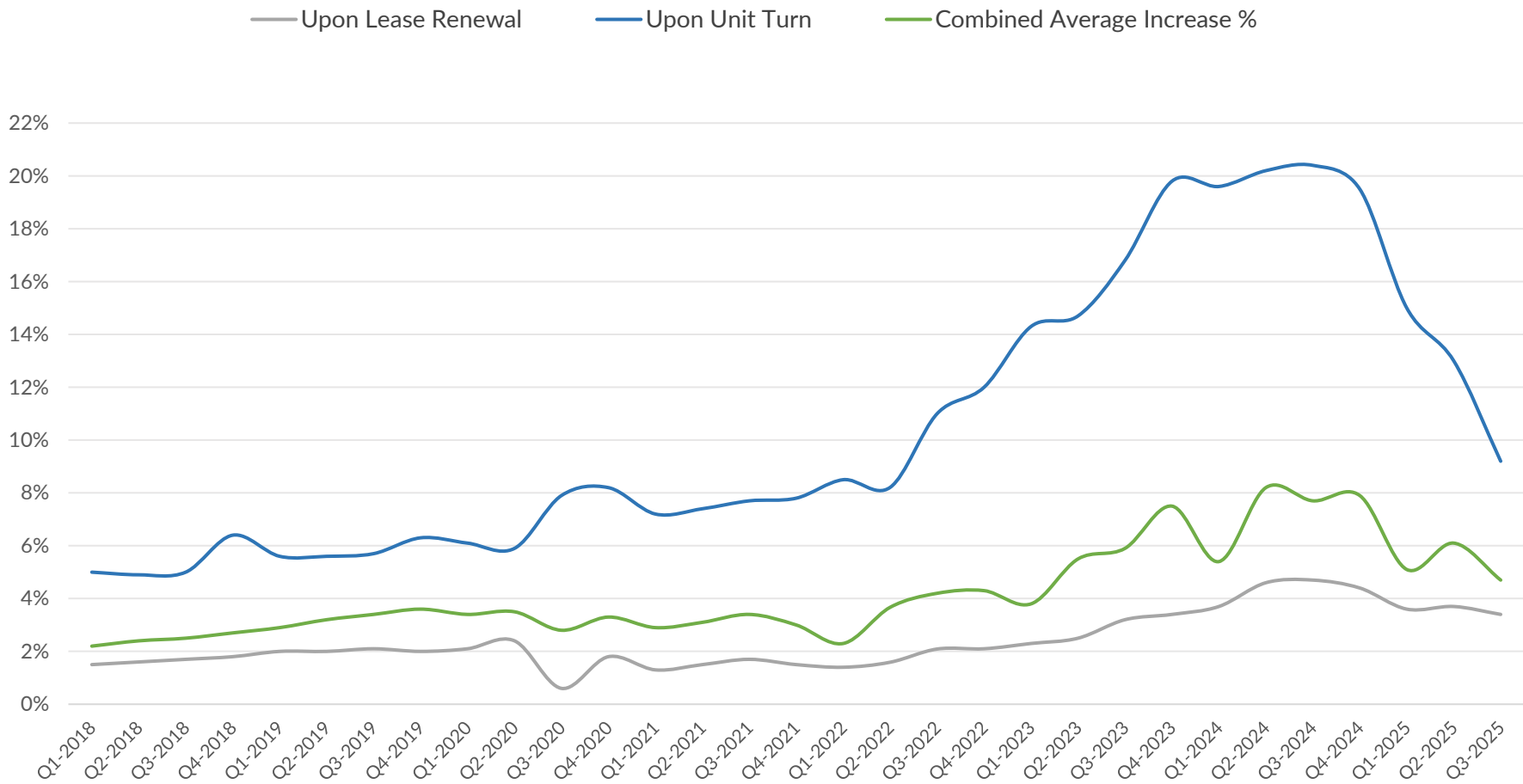
Annual Total Turnover

Percent of Units that Turned



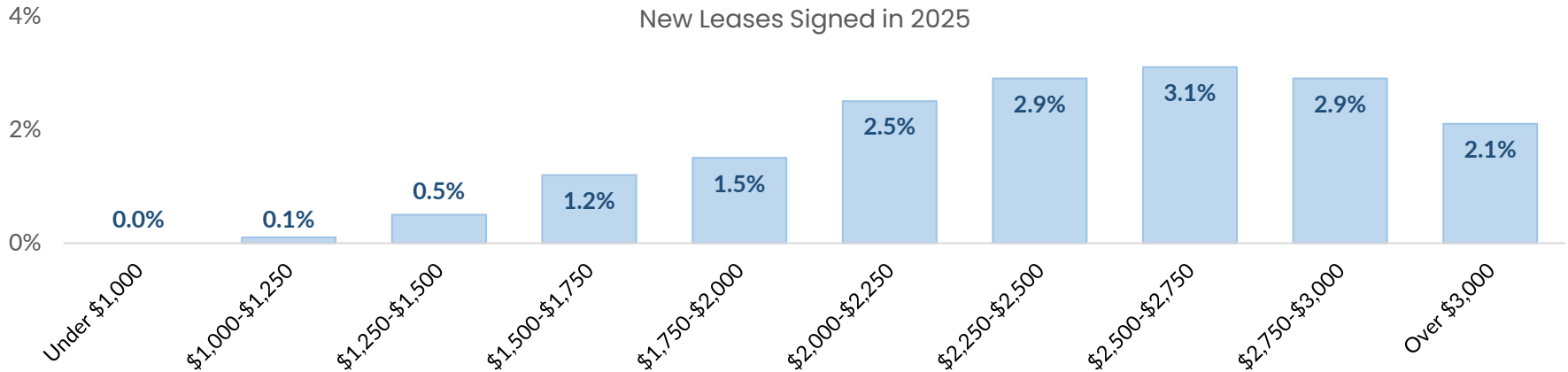
(1) Reported as economic occupancy. The graph reflects occupancy reported for the same property portfolio as of the noted period and is not retroactively adjusted for changes to the same property portfolio composition.

Apartments Same Property Rental Rate Growth by Quarter



Average Incentive Value as a Percentage of Gross Rent, by Rent Bucket

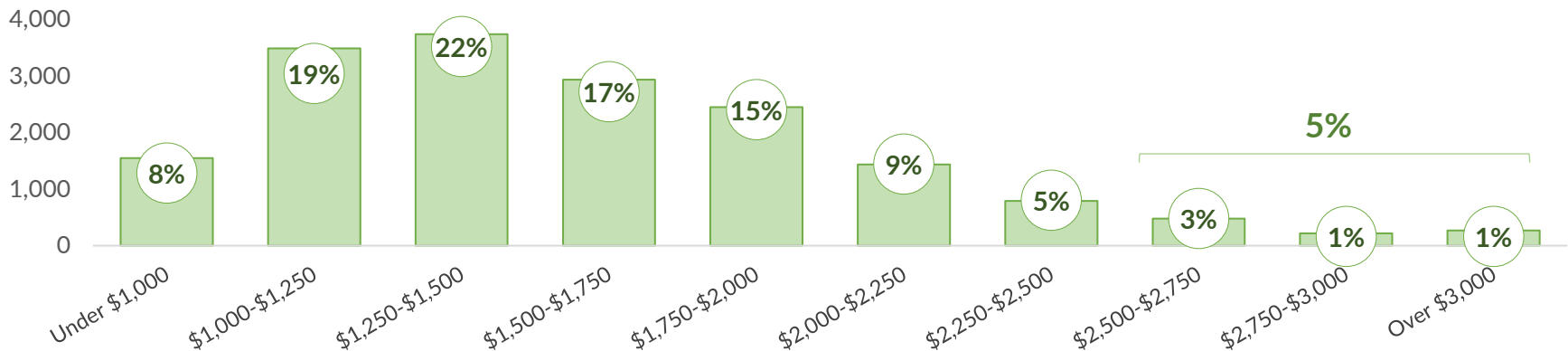
New Leases Signed in 2025



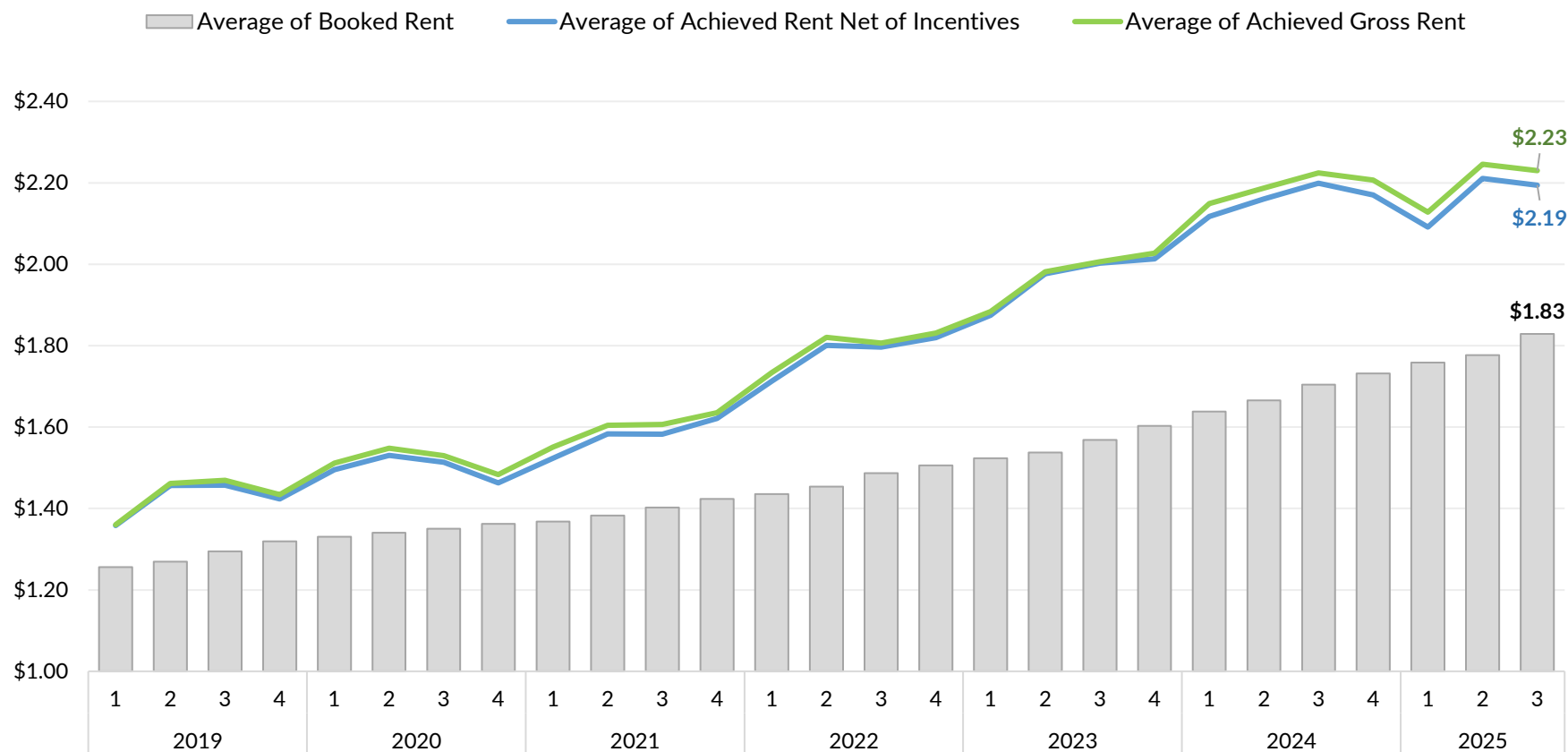
Killam's Portfolio Distribution by Monthly Rent Buckets

Units

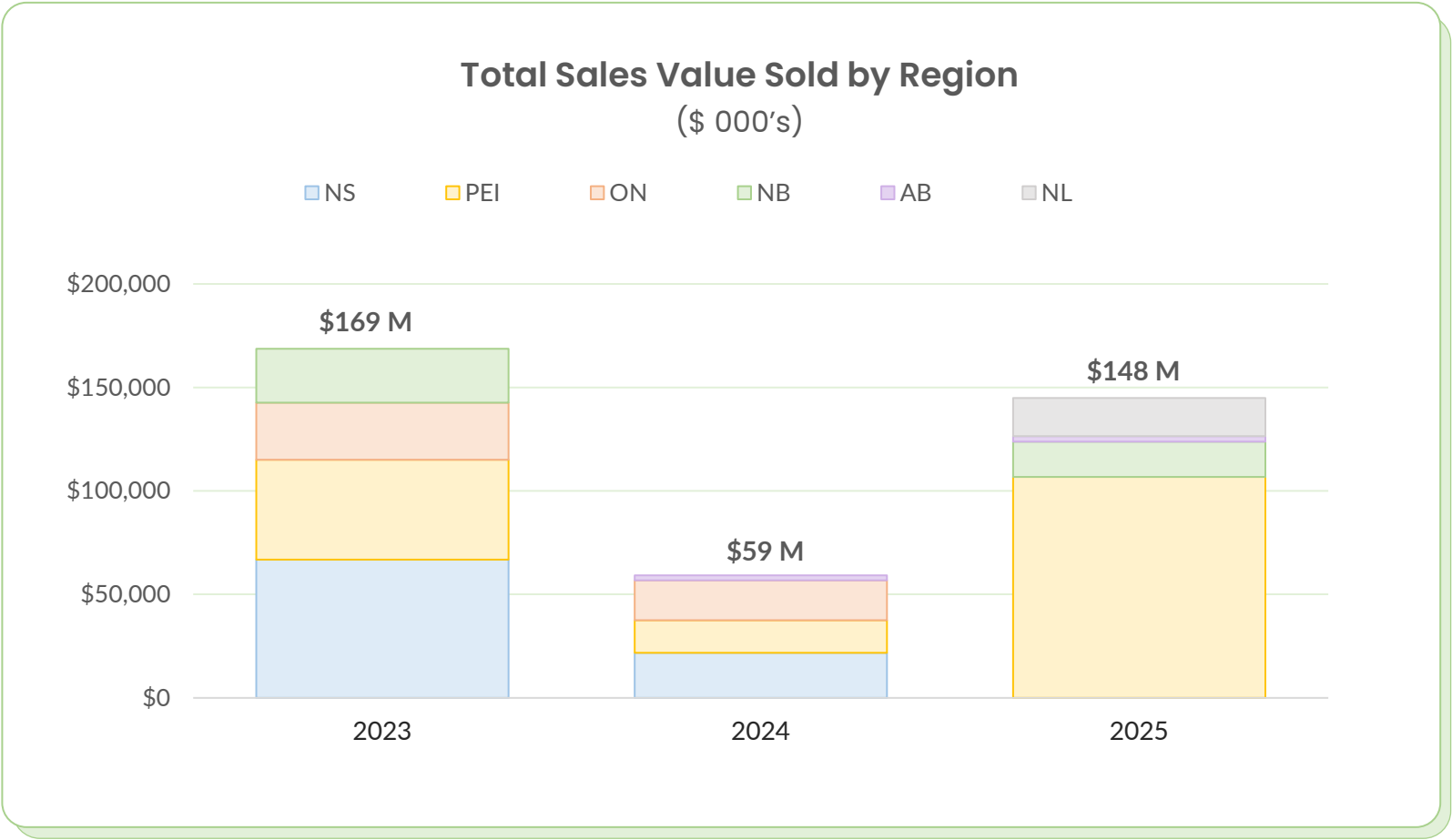
% of Portfolio



Rent per Square Foot Achieved on New Leases Signed by Quarter



Note: This graphs represents the mark-to-market spread achieved on new leases signed in the period. Killam's disclosed overall mark-to-market opportunity of 12% as at September 30, 2025 represents the total opportunity, including the expected increase on units that have not turned in the quarter.





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.

The Carrick

Waterloo, ON



139 units



\$89.1 million



Completed
July 2025

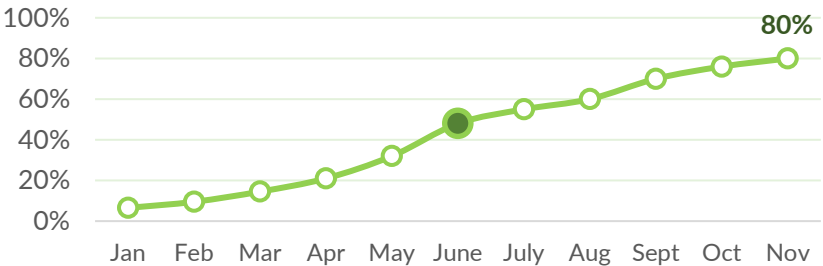


Avg \$3.00/SF



Strong Pre-Leasing Results

Opened to tenants June 1, 2025





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







Progress Shot – October 2025

Number of units	55
Start date	Q1-2024
Est. completion date	Q3-2026
Project budget	\$36M
Cost per unit	\$655,000
Expected yield	4.50%-5.00%
Avg rent	\$3.50-\$3.75 per SF
Avg unit size	765 SF



Project Rendering: Eventide – Halifax, NS

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



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 92.7% 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 Q3-2025 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

This presentation may contain forward-looking statements with respect to Killam Apartment REIT (Killam) and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue", "maintain", "target" or the negative thereof or similar variations. The actual results and performance of Killam discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things the effectiveness of measures intended to mitigate impacts thereof; competition; global, national and regional economic conditions including inflationary pressures; and the availability of capital to fund further investments in Killam's business and the factors described under "Risk Factors" in Killam's Annual Information Form, Killam's Management's Discussion and Analysis for the period ended September 30, 2025, and other securities regulatory filings made by Killam from time to time. The cautionary statements qualify all forward-looking statements attributable to Killam and persons acting on its behalf. All forward-looking statements in this presentation speak only as of the date to which this presentation refers, and Killam does not intend to update or revise any such statements, unless otherwise required by applicable securities laws.