Q2-2021 RESULTS CONFERENCE CALL

August 5th, 2021 | 9AM Eastern

Killam APARTMENT REIT

Q2-2021 | Cautionary Statement

This presentation may contain forward-looking statements with respect to Killam Apartment REIT 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” or the negative thereof or similar variations. The actual results and performance of Killam Apartment REIT 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, risks and uncertainties relating to the COVID-19 pandemic, general economic and market factors, competition, changes in government regulation and the factors described under “Risk Factors” in Killam’s annual information form, Killam's Management's Discussion and Analysis for the three and six months ended June 30, 2021, and other securities regulatory filings. The cautionary statements qualify all forward-looking statements attributable to Killam Apartment REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date to which this presentation refers, and the parties have no obligation to update such statements.

Q2-2021 | Strategic Targets

Grow Same Property NOI
- 2021 Target: >2%, subject to COVID-19 related restrictions being lifted by Q3-2021.
- **Revised in Q2-2021: >3.5%
- YTD 2021 Performance: 3.6%

Expand the Portfolio Through Acquisitions
- 2021 Target: Acquire a minimum of $100M.
- YTD 2021 Performance: Acquired $271M in acquisitions in YTD-2021.

Diversify Geographically
- 2021 Target: Earn >32% of 2021 NOI outside Atlantic Canada.
- YTD 2021 Performance: Killam is on track to meet this target.

Develop High-Quality Properties
- 2021 Target: Complete 166 units (two buildings) and break ground on two additional developments (>150 units).
- YTD 2021 Performance: Killam is on track to meet this target.

Strengthen the Balance Sheet
- 2021 Target: Maintain debt as a % of assets ratio below 47%.
- YTD 2021 Performance: 44.5% as of June 30, 2021.

Improve Sustainability
- 2021 Target: Minimum $5M investment in energy initiatives to reduce Killam's carbon footprint.
- YTD 2021 Performance: Year-to-date Killam has invested $0.7 million on energy projects and has an additional $3.4 million in approved projects that are expected to be completed early in the second half of the year.

Q2-2021 | Financial Highlights

$136.7M

Net income

$136.7 million, an increase of $115.2 million from Q2-2020 as fair value gains realized on investment properties.

$0.27

FFO per Unit Growth

$0.27 per unit, a 3.8% increase from $0.26 per unit in Q2-2020.

44.5%

Debt to Total Assets

Flexible capital structure with a conservative balance sheet.

4.5%

Same Property NOI Growth

4.5% growth in Q2-2021 with a 20 bps improvement in operating margin.

$206M

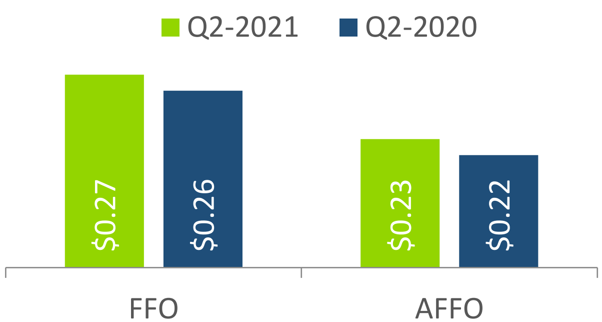
Q2 Acquisitions

Acquired $271 million in acquisitions year-to-date; 88% outside Atlantic Canada.

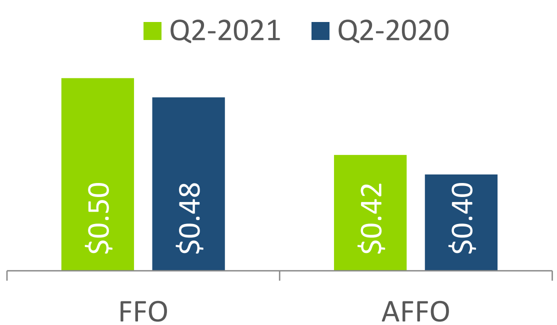
Q2-2021 | Financial Highlights

Strong FFO and Same Property NOI Growth due to rental rate growth, improved occupancy and modest expense growth.

Q2 FFO & AFFO Per Unit



YTD FFO & AFFO Per Unit

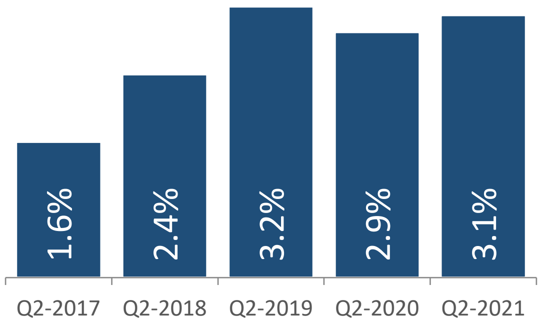


Same Property Portfolio Performance
For the three months ended June 30, 2021

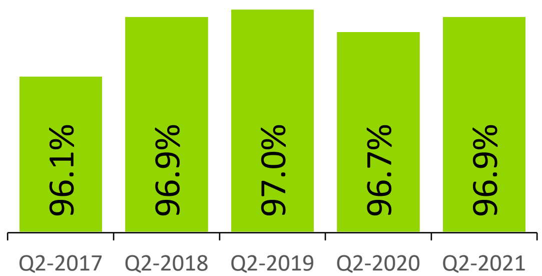
Same Property Portfolio Performance
For the six months ended June 30, 2021

Q2-2021 | Financial Highlights

Apt Same Property Avg Rental Rate Increase

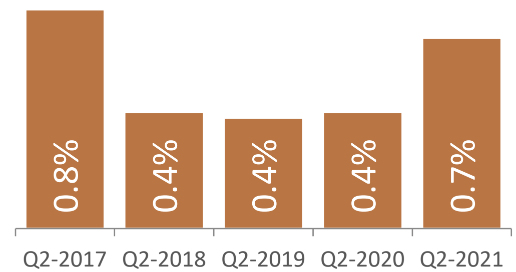


Apt Same Property Occupancy(1)



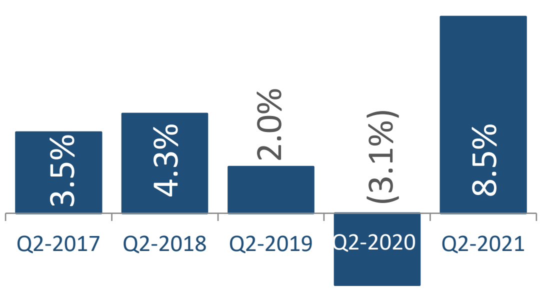
(1) Measured as dollar vacancy for the quarter.

Apt Same Property Incentive Offerings(2)

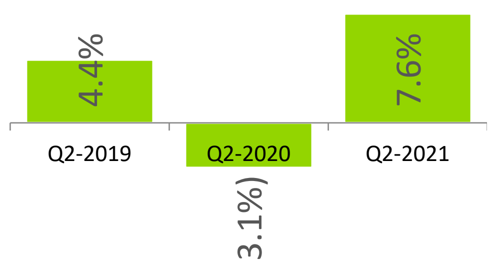


(2) Measured as a percentage of residential rent.

MHC Same Property Net Revenue Growth



Commercial Same Property Net Revenue Growth



Net Consolidated Revenue Growth of 4.0% in Q2-2021

- Apt rental rate growth of 3.1%
- Apt occupancy increase of 20 bps
- Apt incentive offerings in only select markets
- MHC seasonal revenue growth of 20.3%
- Commercial occupancy increases and reduction of bad debt and tenant abatements.

Q2-2021 | Revenue - Renovations

Revenue growth through unit repositions to meet market demand to optimize NOI growth and investment returns.

YTD-2021 Actuals

- **287** unit repositions
- **13%** ROI
- **$25k** avg investment

2021 Program

- **550** unit repositions
- **~$14-16M** investment
- **~$1.8-2.0M** annualized revenue

Total Opportunity

- **5,500** unit repositions
- **~$140-165M** investment
- **~$18-21M** annualized revenue growth

Based on a 4.75% cap rate this investment would increase the NAV by ~$260M.

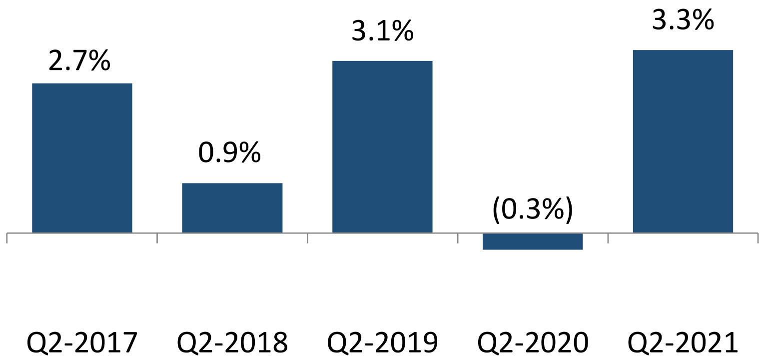
Note: Unit renovations have continued in compliance with social distancing measures throughout the pandemic.

Q2-2021 | Financial Highlights

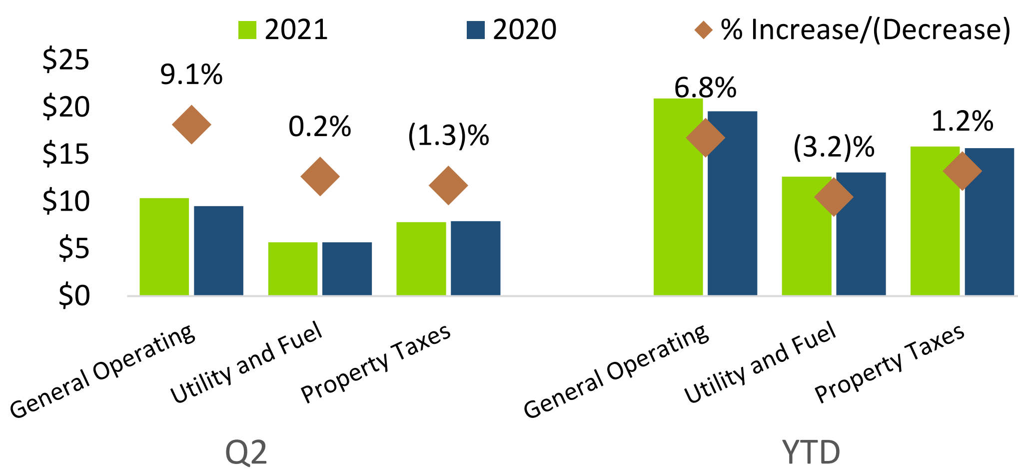
Increased operating expenses and a modest increase in heating fuel and utility expenses for Q2. This was partially offset by property tax expense savings to generate a 3.3% increase in Q2-2021.

- General Operating expenses have increased compared to Q2-2020 due to higher R&M costs in 2021 with less COVID-19 restrictions.
- Utility and fuel expenses were relatively flat with reduced consumption from energy efficiency projects offset energy pricing increases.

Same Property Expense Growth

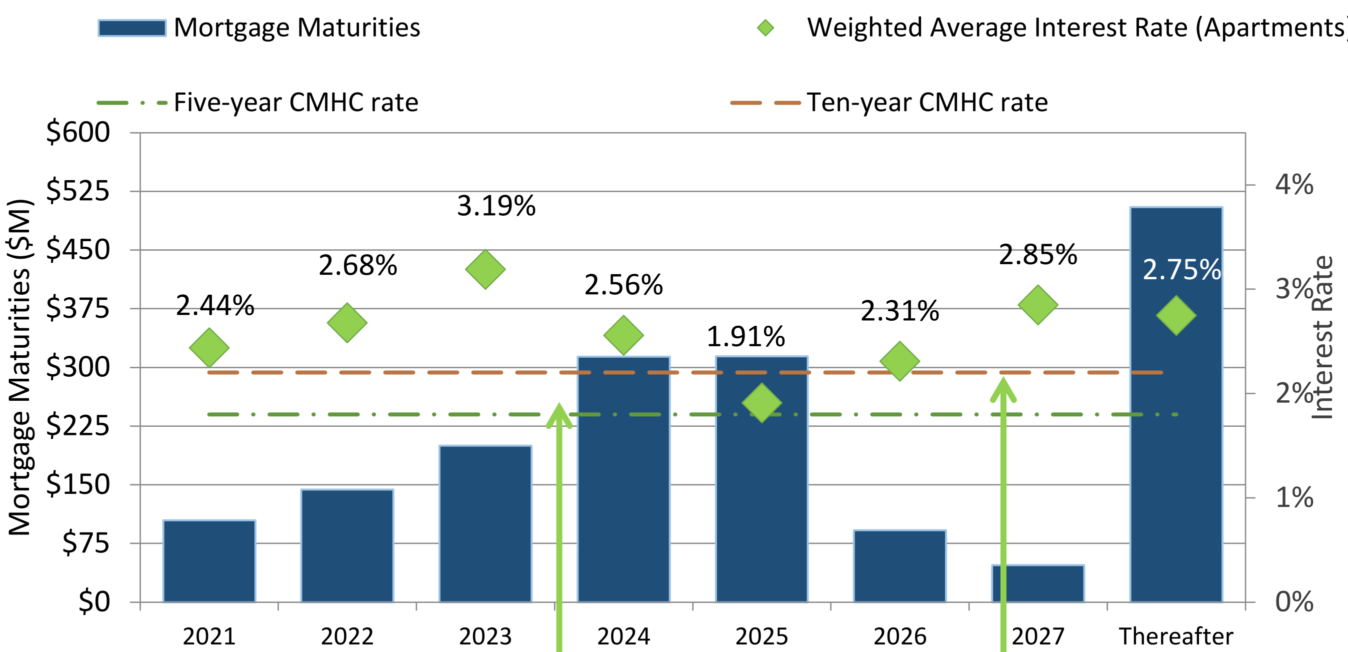


Same Property Expense by Category ($M)



Q2-2021 | Financial Highlights

Apartment Mortgage Maturities by Year
As at June 30, 2021



Current rate for 5-year and 10-year CMHC insured debt is approximately 1.8% and 2.2%.

Current Weighted Average Interest Rate

2.61%

Weighted Average Term to Maturity

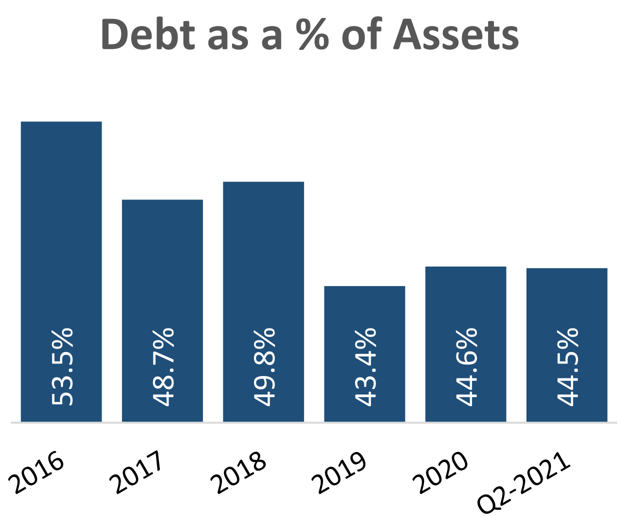
4.3 years

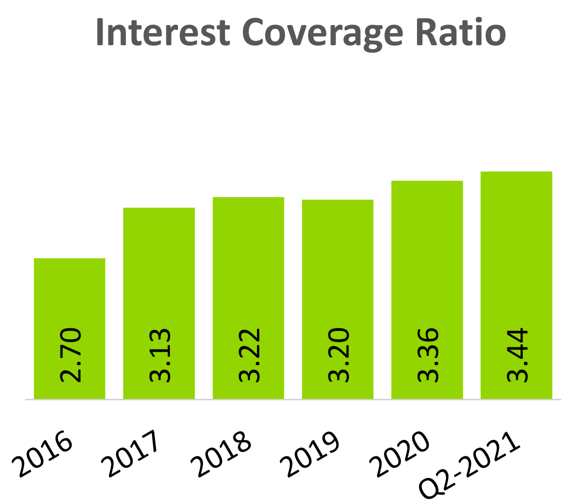
Apartment Mortgages CMHC Insured

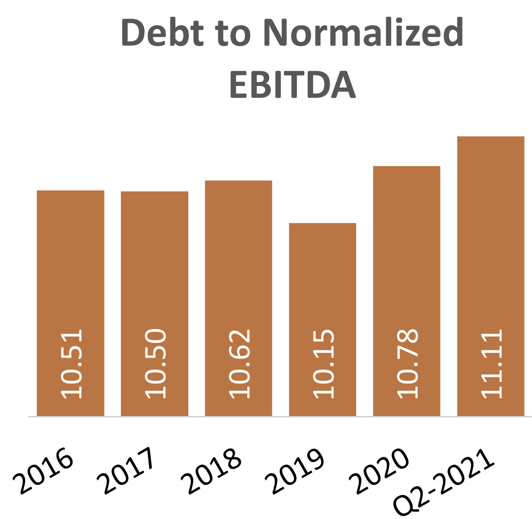
78%

Q2-2021 | Financial Highlights

Increasing value of investment properties with conservative debt metrics.

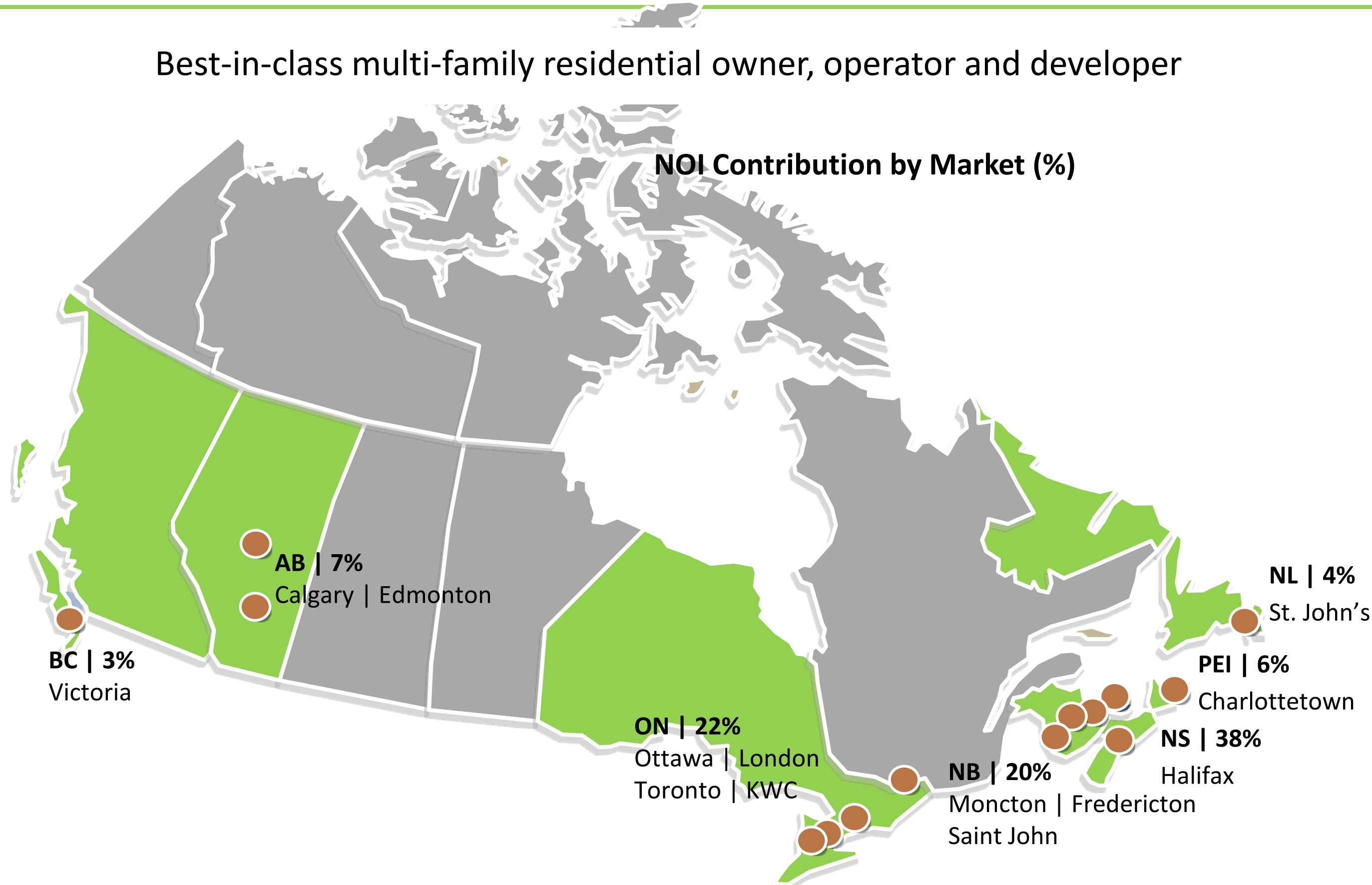






Q2-2021 | Focusing on Long-Term Growth Drivers

Best-in-class multi-family residential owner, operator and developer

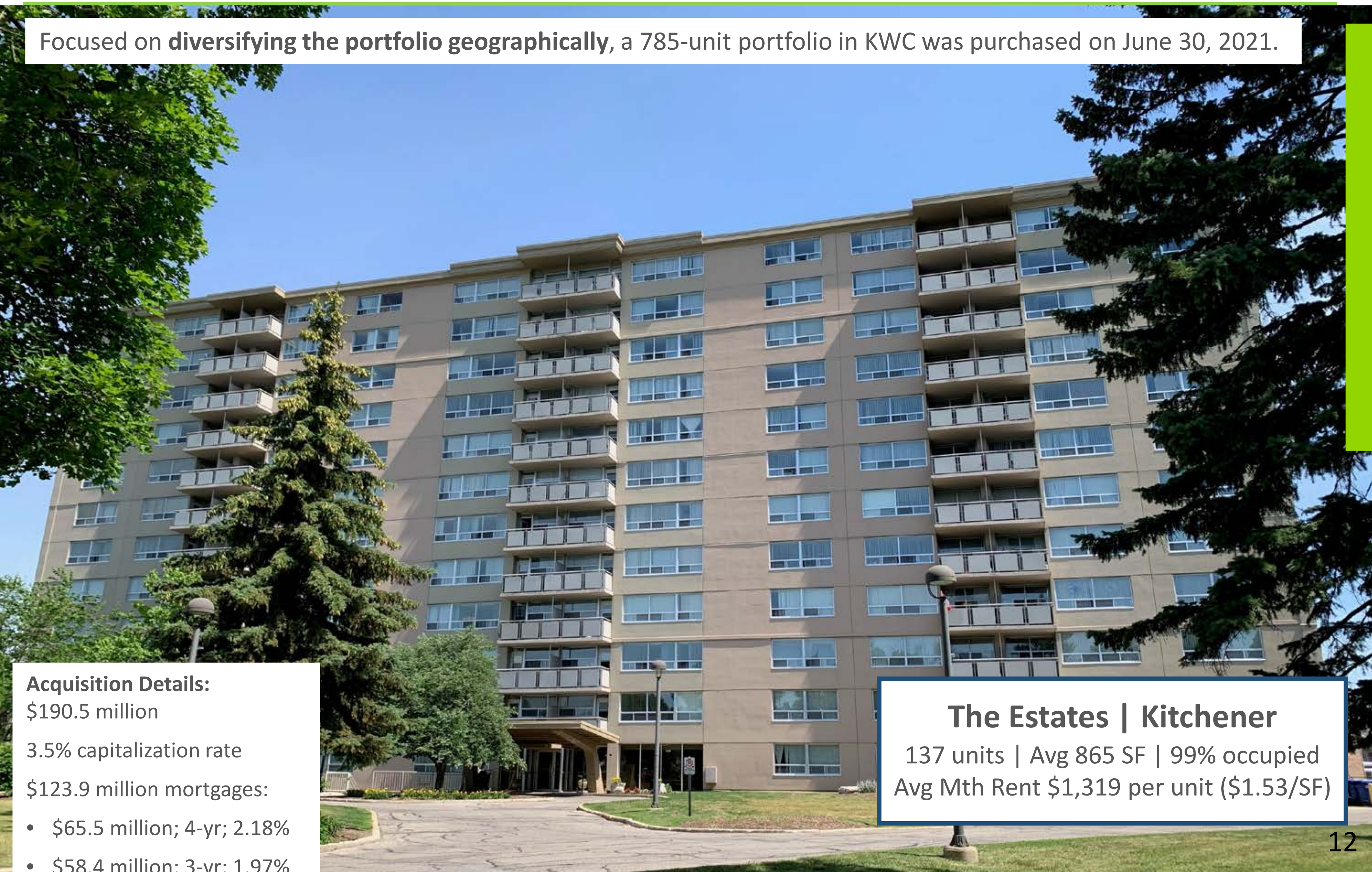


Killam's strategy to increase FFO, NAV and maximize value is focused on three priorities:

Increase earnings from existing portfolio.	Expand the portfolio and diversify geographically through accretive acquisitions, targeting newer properties.	Develop high-quality properties in Killam's core markets.

Q2-2021 | Portfolio Acquisition in Kitchener-Waterloo

Focused on **diversifying the portfolio geographically**, a 785-unit portfolio in KWC was purchased on June 30, 2021.



Acquisition Details:
$190.5 million

3.5% capitalization rate

$123.9 million mortgages:

- $65.5 million; 4-yr; 2.18%
- $58.4 million; 3-yr; 1.97%

The Estates | Kitchener
137 units | Avg 865 SF | 99% occupied
Avg Mth Rent $1,319 per unit ($1.53/SF)

Q2-2021 | Portfolio Acquisition in Kitchener-Waterloo

Heritage Place | Kitchener

160 units | Avg 1,084 SF | 100% occupied

Avg Mth Rent $1,197 per unit ($1.10/SF)

Q2-2021 | Portfolio Acquisition in Kitchener-Waterloo

Northfield Gardens| Waterloo

274 units | Avg 800 SF | 100% occupied
Avg Mth Rent $1,195 per unit ($1.49/SF)

Q2-2021 | Portfolio Acquisition in Kitchener-Waterloo

Ridgeway & Somerset | Kitchener
214 units | Avg 740 SF | 99% occupied
Avg Mth Rent $1,169 per unit ($1.58/SF)

Q2-2021 | Portfolio Acquisition in Kitchener-Waterloo

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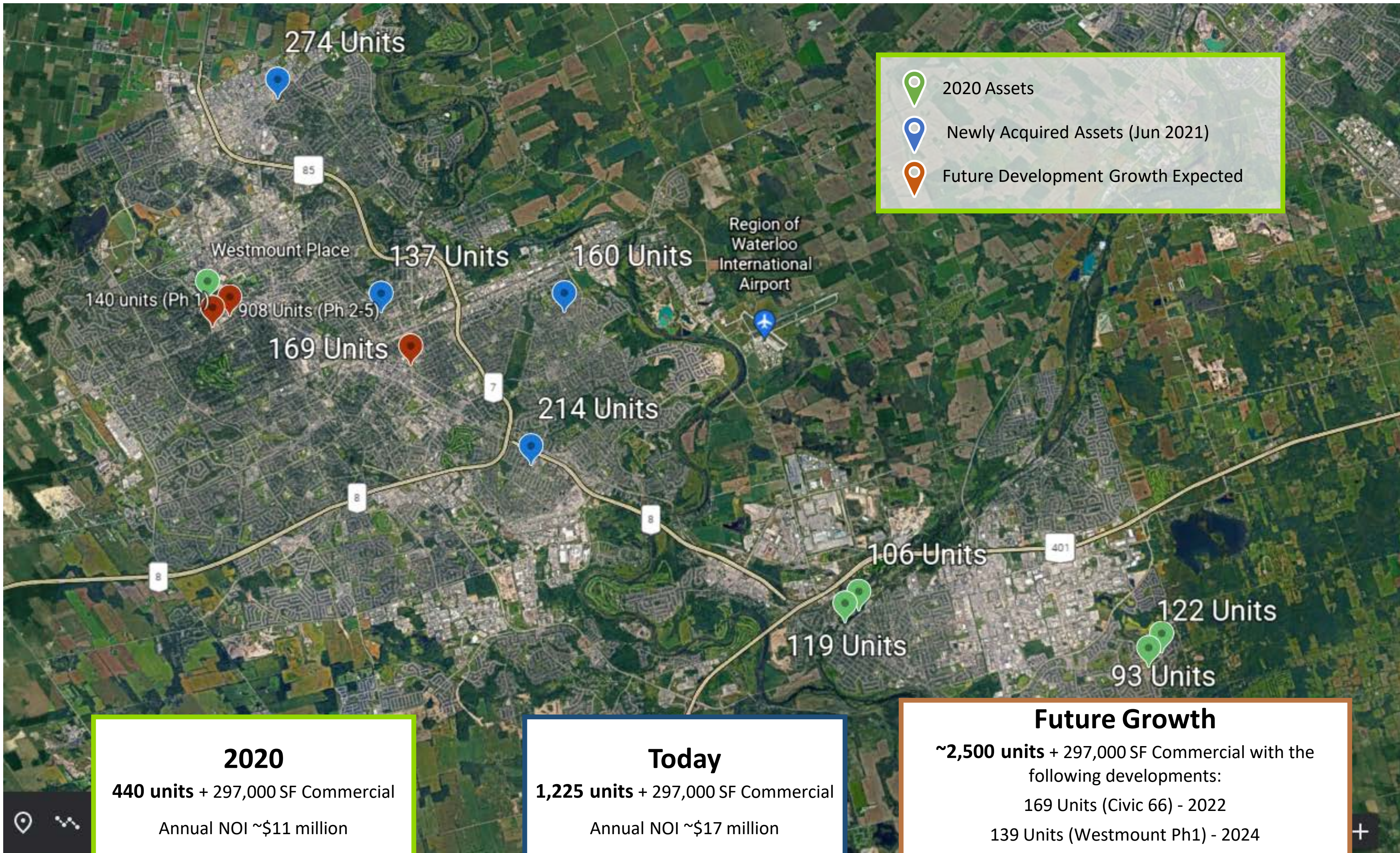
KWC region is a **strong economic hub** that will continue to be a main driver of growth for Killam.



2020

440 units + 297,000 SF Commercial

Annual NOI ~$11 million

Market Value ~$250 million

Today

1,225 units + 297,000 SF Commercial

Annual NOI ~$17 million

Market Value~$455 million

Future Growth

~2,500 units + 297,000 SF Commercial with the following developments:

169 Units (Civic 66) - 2022

139 Units (Westmount Ph1) - 2024

~950 Unit (Westmount Ph2-5) to be delivered in phases from 2025 to 2028.

Q2-2021 | Acquisition in Charlottetown

Charlottetown Mall

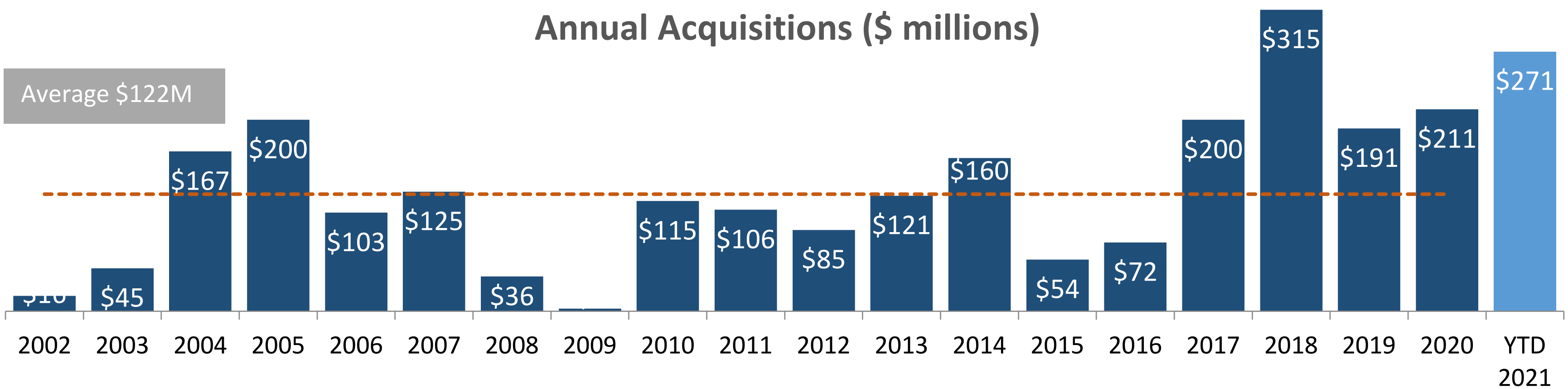
- $10.1 million (Additional 25% acquired)
- Ownership: 75% Killam/25% PEI operator*
- Closed June 1, 2021
- 352,000 SF enclosed mall; 32 acres
- 60,000 SF vacant space
- Opportunities with local and diverse leasing, development and improved operating efficiencies.

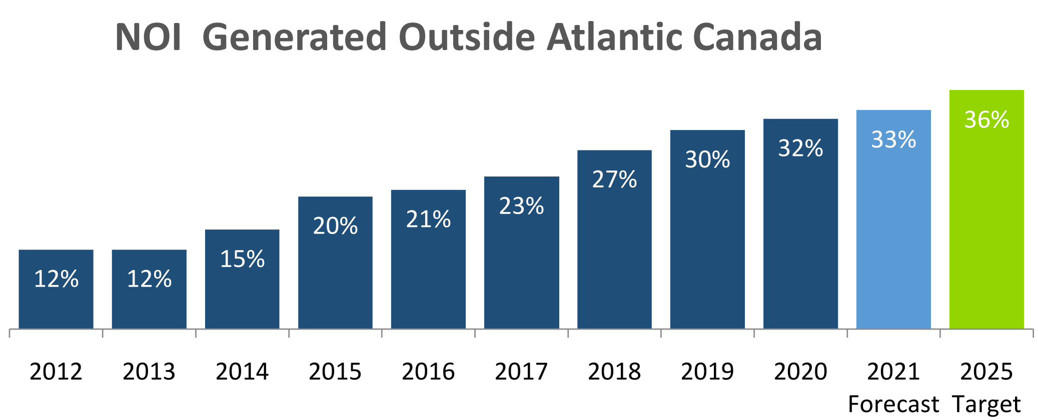
*Killam's former joint venture partner, RioCan REIT, sold their 50% interest to Killam and a local PEI real estate operator.

38 Pasadena | St. John's

- 40 units
- Avg Mth Rent $860 per unit
- 100% occupied
- $4.2 million
- Closed: June 8, 2021

Q2-2021 | Acquisitions

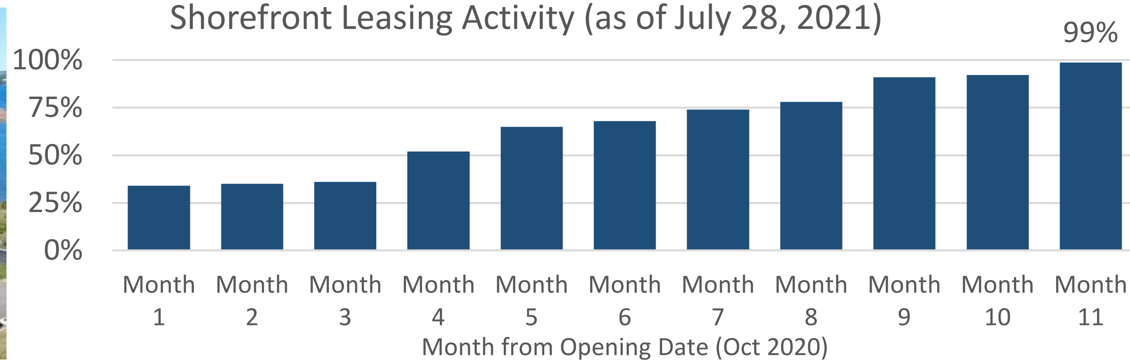




Q2-2021 | Strong Leasing of Developments

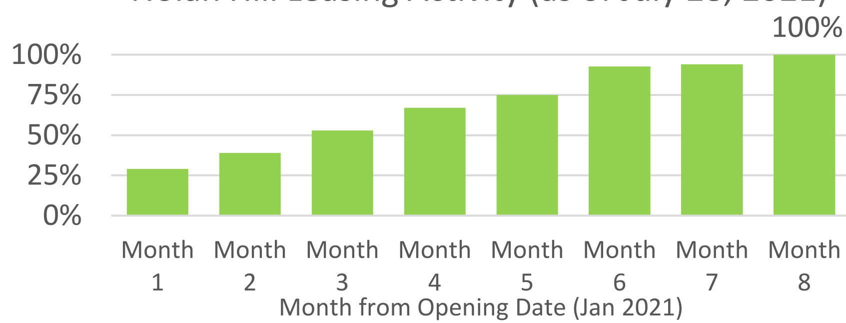
Shorefront | 78 units | Charlottetown, PE

Shorefront Leasing Activity (as of July 28, 2021)



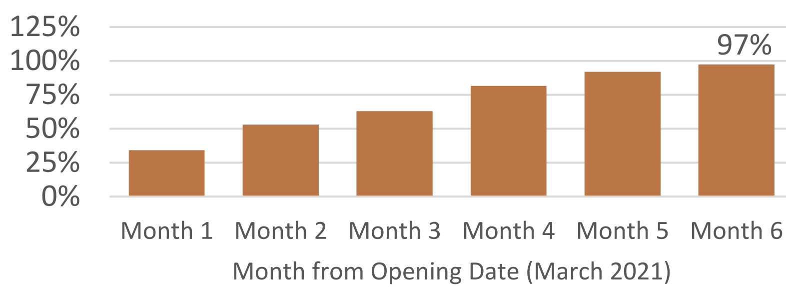
Nolan Hill | 233 units | Calgary, AB

Nolan Hill Leasing Activity (as of July 28, 2021)



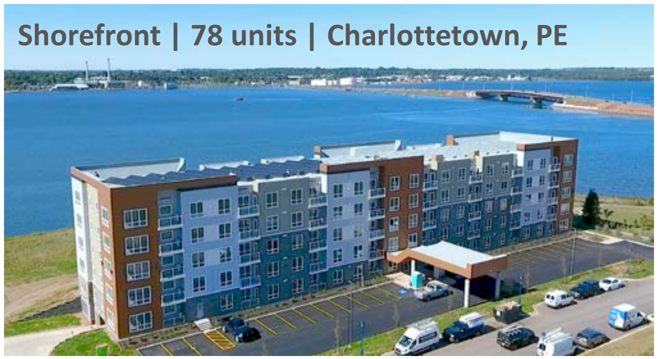
10 Harley | 38 units | Charlottetown, PE

10 Harley Leasing Activity (as of July 28, 2021)



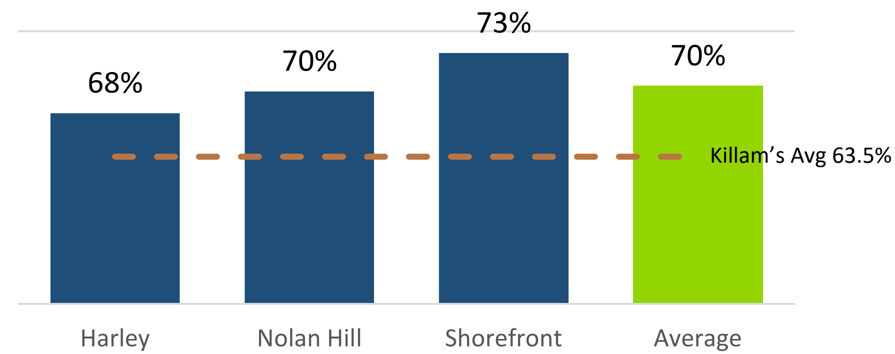
2021 has shown strong leasing activity at the three new development properties, with 347 of the 349 units leased (99%).

Q2-2021 | Strong Leasing of Developments

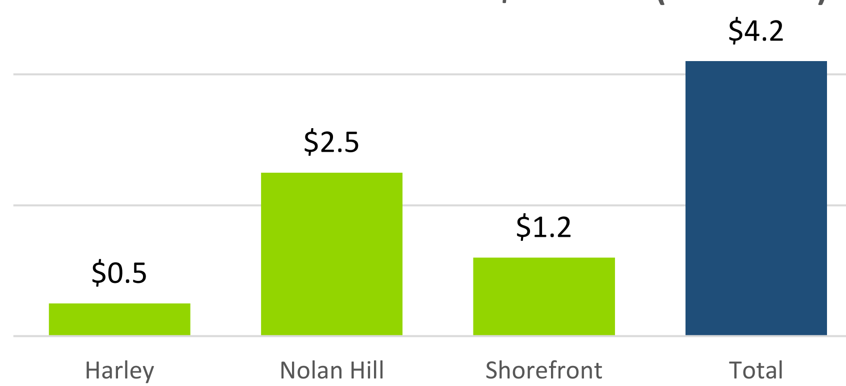


These newly completed developments contributed $0.3 million to FFO in Q2-2021 with further FFO growth throughout the remainder of 2021 once fully leased in Q3-2021.

Operating Margin % (Stabilized)



Annual NOI Contribution in $ millions (Stabilized)

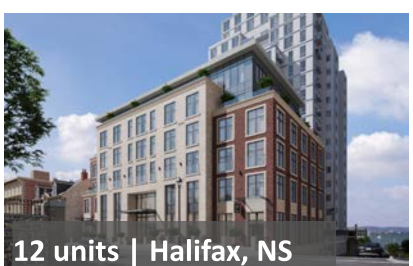


Q2-2021 | Development Progress


128 units | Mississauga, ON


84 units[1] | Ottawa, ON

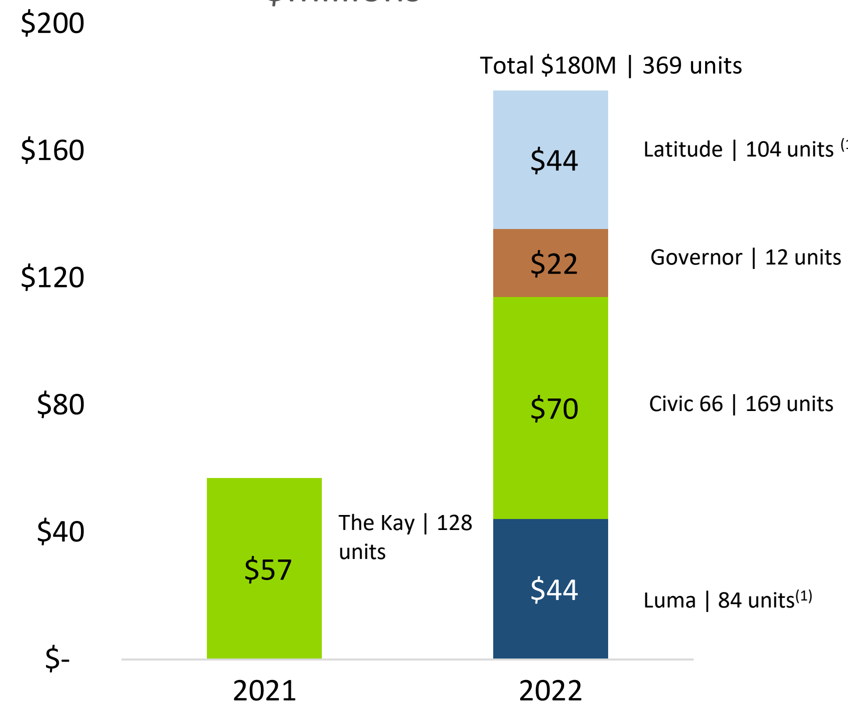

169 units | Kitchener, ON


12 units | Halifax, NS

With Shorefront, Harley and Nolan Hill now open, Killam currently has five developments underway, which will add an additional 497 units to Killam's portfolio by the end of 2022. This current pipeline has a construction cost of ~$237 million and will contribute to FFO per unit growth starting in 2022-2024.


104 units[1] | Ottawa, ON

Developments - Scheduled Completion
2021-2022
$millions

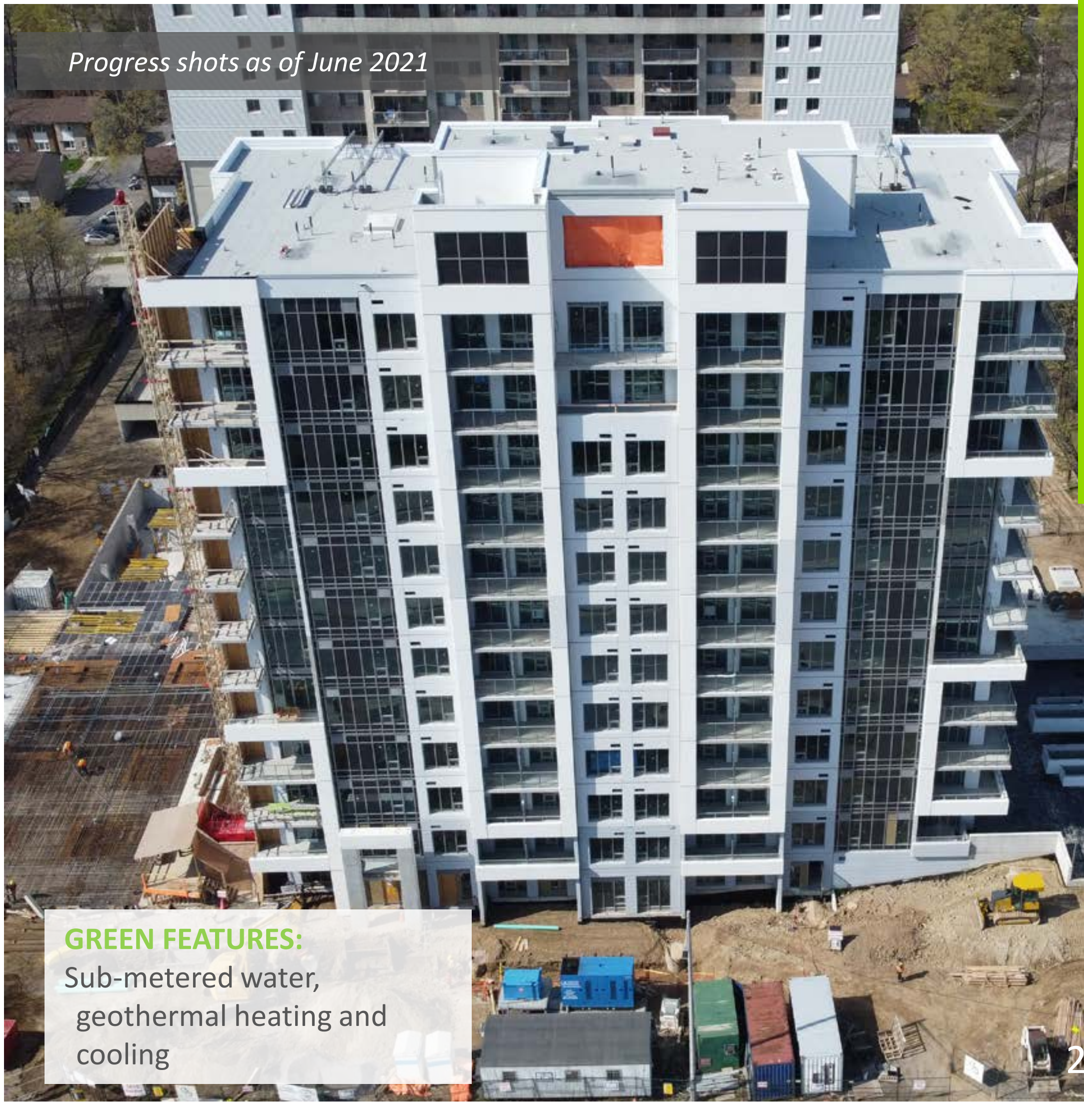


(1) Represents Killam's 50% ownership

Q2-2021 | Development Activity - Mississauga

THE KAY, 128-unit development broke ground in Q3-2019 and is expected to be completed in Q4-2021.

Key Statistics	
Number of units	128
Start date	Q3-2019
Est. completion date	Q4-2021
Project budget ($M)	$57.0
Cost per unit	$445,000
Expected yield	4.5%-4.75%
Expected cap-rate	3.5%
Avg unit size	748 SF
Avg rent	$2.98 per SF



GREEN FEATURES:
Sub-metered water, geothermal heating and cooling

Q2-2021 | Development Activity - Ottawa

THE LATITUDE, 209-unit development

Progress shots as of June 2021

GREEN FEATURES: Sub-metered water, geothermal heating and cooling

Key Statistics	
Number of units	209
Start date	Q2-2019
Estimated completion date	Q1-2022
Project budget ($M)(1)	$43.5
Cost per unit	$416,000
Expected yield	4.4%-4.6%
Expected value cap-rate	3.5%
Average unit size	803 SF
Average rent	$2,085 ($2.60/SF)

(1) Killam's 50% interest.

Q2-2021 | Development Activity - Ottawa

LUMA – 168-unit development in Ottawa 50/50 with RioCan REIT.

Progress shots as of July 2021

Key Statistics

Number of units	168
Estimated completion date	Q2-2022
Project budget ($M)(1)	44.3
Cost per unit	$527,000
Expected yield	4.0%-4.25%
Avg rent	$2.90 per SF
Avg unit size	748 SF

(1) Killam's 50% interest.

Q2-2021 | Development Activity - Kitchener

CIVIC 66 – 169-unit development in Kitchener that broke ground in Q3-2020 and is expected to be completed by Q4-2022.

Key Statistics	
Number of units	169
Start date	Q3-2020
Est. completion date	Q4-2022
Project budget ($M)	$69.7
Cost per unit	$412,000
Expected yield	4.75%-5.0%
Avg unit size	780 SF
Avg rent	$2.77 per SF

Progress shot as of July 2021

Q2-2021 | Development Activity - Halifax

THE GOVERNOR - 12 luxury units and 3,500 square foot ground floor commercial development in downtown Halifax.

Key Statistics	
Number of units	12
Start date	Q1-2021
Est. completion date	Q3-2022
Project budget ($M)	$22
Expected yield	4.25%-4.75%
Avg unit size	2,350 SF +(330 SF terrace)
Avg rent	$3.30 per SF


Progress shot as of July 2021

THE GOVERNOR, 12-unit development broke ground in early 2021 and is expected to be completed in Q3-2022.

Q2-2021 | Development Activity - Halifax

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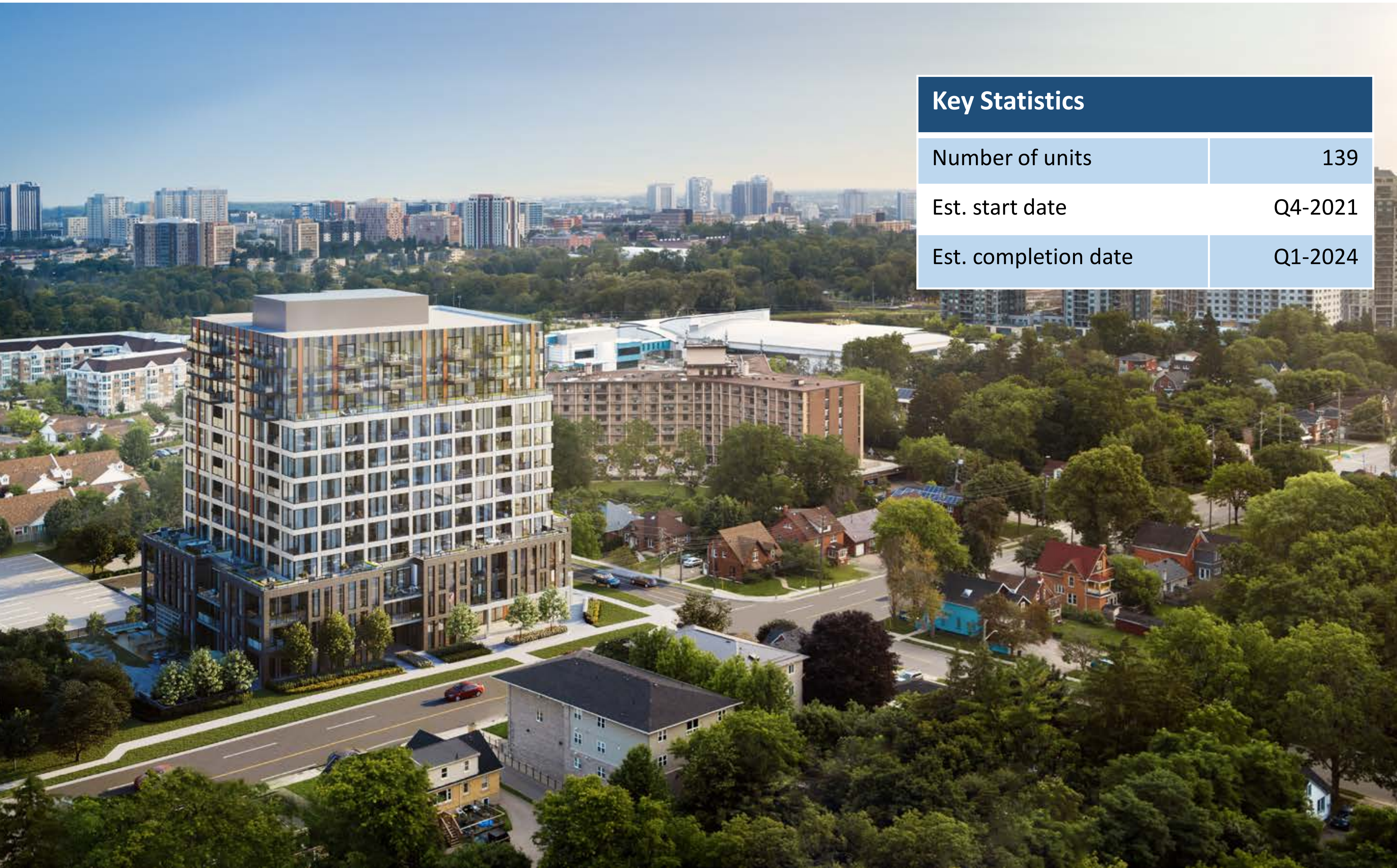
***THE GOVERNOR,** interior suite rendering, average suite size 2,350 SF*

Killam APARTMENT REIT

***THE GOVERNOR,** interior suite rendering, average suite size 2,350 SF*

WESTMOUNT PHASE 1 – Expect to break down on the 139-unit development in Waterloo in Q4-2021.



Key Statistics	
Number of units	139
Est. start date	Q4-2021
Est. completion date	Q1-2024

Q2-2021 | Development Pipeline - ~$1.3 billion

Future Development Opportunities					
Property	Location	Killam's Interest	Potential # of Units[1]	Status	Est Year of Completion
Developments expected to start in 2021					
Nolan Hill (Phase 2)[2]	Calgary, AB	10%	234	Detailed design, preparing submission	2024
Westmount Place (Phase 1)	Waterloo, ON	100%	139	Conditional approval	2024
Developments expected to start in 2022-2026					
Carlton East & West	Halifax, NS	100%	140	Submitted for approval	2024
Stratford Land	Charlottetown, PE	100%	175	In design	2024
Sherwood Crossing	Charlottetown, PE	100%	325	In design	2025
Medical Arts	Halifax, NS	100%	200	Concept design	2025
Hollis Street	Halifax, NS	100%	100	In design	2025
Gloucester City Centre (Phase 3)	Ottawa, ON	50%	200	In design	2025
Westmount Place (Phase 2)	Waterloo, ON	100%	150	In design	2028
Additional future development projects					
Nolan Hill (Phase 3-4) [2]	Calgary, AB	10%	468	Future development	TBD
Christie Point	Victoria, BC	100%	312	Development agreement in place	TBD
Gloucester City Centre (Phase 4-5)	Ottawa, ON	50%	400	Future development	TBD
Westmount Place (Phase 3-5)	Waterloo, ON	100%	800	Future development	TBD
Kanata Lakes	Ottawa, ON	50%	80	Future development	TBD
St. George Street	Moncton, NB	100%	60	Future development	TBD
15 Haviland Street	Charlottetown, PE	100%	60-90	Future development	TBD
Topsail Road	St. John's, NL	100%	225	Future development	TBD
Block 4	St. John's, NL	100%	80	Future development	TBD
Total Development Opportunities			**4,163**		

(1) Represents total number of units in the potential development.
(2) Killam has a 10% interest in the remaining three phases of Nolan Hill development in Calgary, AB, which Killam expects to purchase upon completion of each phase.

Non-IFRS Measures

Non-IFRS Measures
Management believes these non-IFRS financial measures are relevant measures of the ability of the REIT to earn revenue and to evaluate Killam's financial performance. The 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.

- Funds from operations ("FFO"), and applicable per unit amounts, are calculated by Killam as net income adjusted for depreciation on an owner-occupied building, 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, interest expense related to lease liabilities, insurance proceeds, and non-controlling interest. FFO are calculated in accordance with the REALPAC definition, except for the adjustment of insurance proceeds as REALPAC does not address this adjustment.

- Adjusted funds from operations ("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 spend to maintain and sustain Killam's properties), commercial leasing costs and straight-line commercial rents. AFFO are calculated in accordance with the REALPAC definition. Management considers AFFO an earnings metric.

- Same property results in relation to Killam are revenues and property operating expenses for stabilized properties that Killam has owned for equivalent periods in 2021 and 2020. For Killam's commercial portfolio same property NOI is presented on a cash basis, as it excludes straight line rent. Same property results represent 87.4% of the fair value of Killam's investment property portfolio as at June 30, 2021. Excluded from same property results in 2021 are acquisitions, dispositions and developments completed in 2020 and 2021, non-stabilized commercial properties linked to development projects, and other adjustments to normalize for revenue or expense items that relate to prior periods or are not operational.

- Interest coverage is calculated by dividing earnings before interest, tax, depreciation and amortization ("EBITDA") by interest expense, adjusted for interest expense related to exchangeable units.

- Debt service coverage is calculated by dividing EBITDA by interest expense, less interest expense related to exchangeable units, and principal mortgage repayments.

- Debt to normalized EBITDA is calculated by dividing interest-bearing debt (net of cash) by EBITDA that has been adjusted for a full year of stabilized earnings from recently completed acquisitions and developments.

See the Q2-2021 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

Q2-2021 RESULTS CONFERENCE CALL

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