INVESTOR PRESENTATION

MAY 2021

Killam APARTMENT REIT

Cautionary Statement

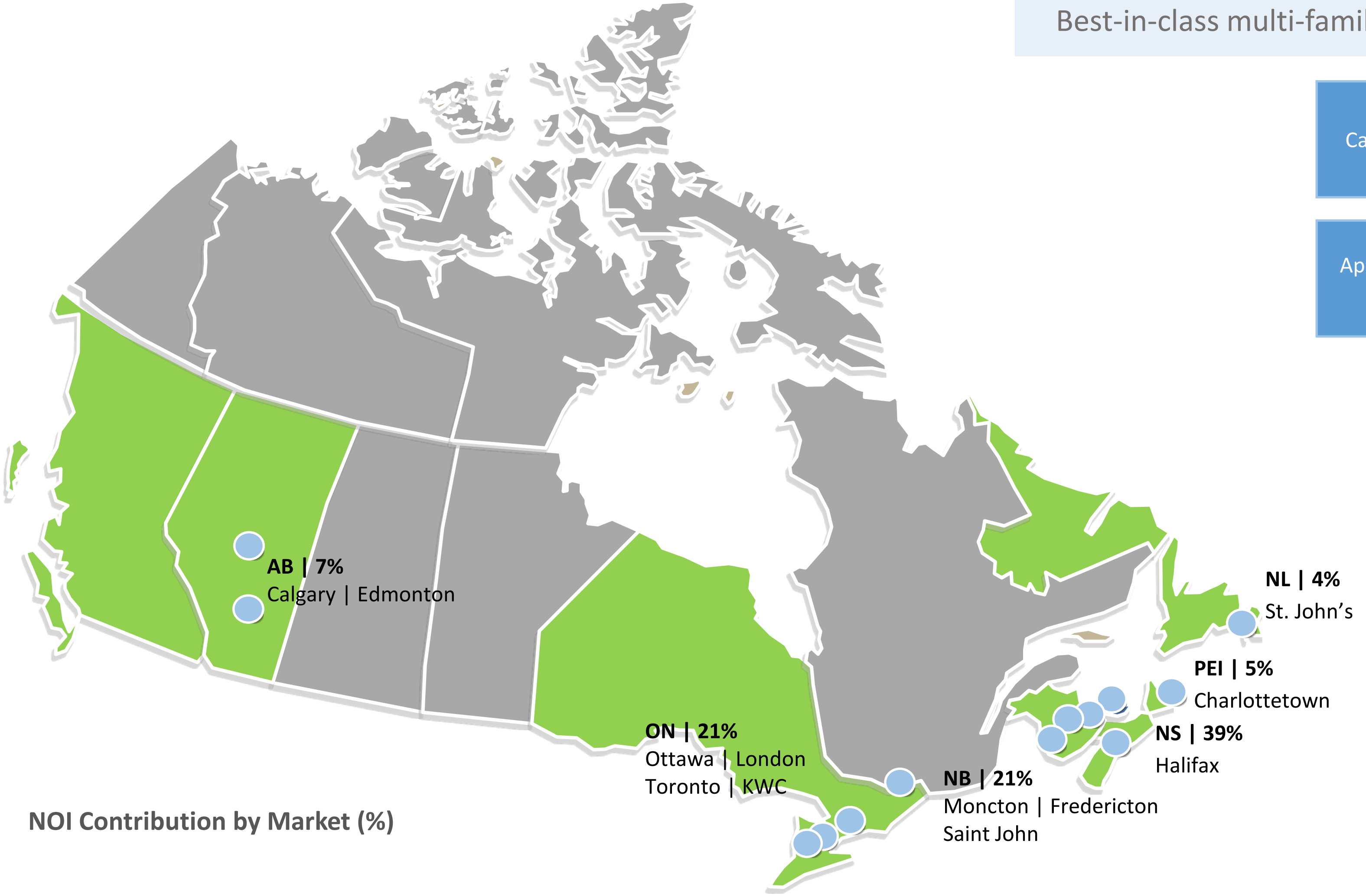
This presentation may contain forward-looking statements with respect to Killam Apartment REIT and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as “may”, ”will”, “expect”, “estimate”, “anticipate”, “intends”, “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 months ended March 31, 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.

Portfolio Statistics

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

- Market Capitalization[1] $2.0B
- Annual Distribution $0.68 per unit
- Yield[1] 3.5%
- Apartment Units 17,377
- MHC sites 5,875
- Commercial Properties 0.75 million SF
- Q1-2021 Occupancy 96.6%
- Portfolio Average Age 28 years
- Developments Underway $230 million
- Avg Monthly Apartment Rent $1,193

(1) As of May 14, 2021.



NOI Contribution by Market (%)

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Portfolio Statistics

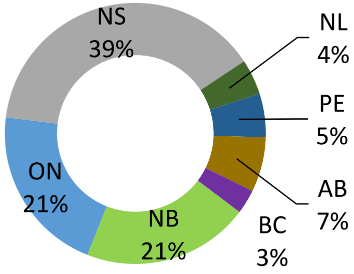
Apartment Portfolio			
	Units	Number of Properties	% of Total NOI[1]
Nova Scotia			
Halifax	5,813	65	34.3%
Sydney	139	2	0.7%
	5,952	**67**	**35.0%**
New Brunswick			
Moncton	2,097	37	9.1%
Fredericton	1,529	23	7.2%
Saint John	1,202	14	3.8%
Miramichi	96	1	0.4%
	4,924	**75**	**20.5%**
Ontario			
Ottawa	1,216	9	6.5%
London	523	5	3.3%
Cambridge-GTA	818	6	7.0%
	2,557	**20**	**16.8%**
Newfoundland & Labrador			
St. John's	915	12	3.8%
Grand Falls	148	2	0.4%
	1,063	**14**	**4.2%**
Prince Edward Island			
Charlottetown	1,135	22	4.3%
Summerside	86	2	0.3%
	1,221	**24**	**4.6%**
Alberta			
Edmonton	579	4	3.7%
Calgary	764	4	3.1%
	1,343	**8**	**6.8%**
British Columbia			
Victoria	**317**	**2**	**3.0%**
Total Apartments	**17,377**	**210**	**90.9%**

Manufactured Home Community Portfolio			
	Sites	Number of Communities	% of Total NOI[1]
Nova Scotia	2,749	17	2.8%
Ontario	2,284	17	1.3%
New Brunswick[2]	672	3	(0.1%)
Newfoundland & Labrador	170	2	0.2%
Total MHCs	**5,875**	**39**	**4.2%**

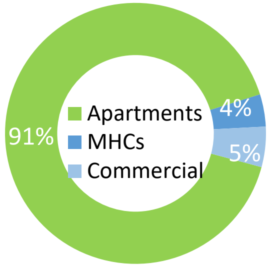
Commercial Portfolio			
	Square Footage	Number of Properties	% of Total NOI[1]
Nova Scotia	219,000	5	0.8%
Ontario	306,000	1	2.9%
Prince Edward Island	192,000	1	0.9%
New Brunswick	33,000	1	0.3%
Total Commercial	**750,000**	**8**	**4.9%**
Total Portfolio		**250**	**100.0%**

(1) % of total NOI for the three months ended March 31, 2021.
(2) Killam's NB MHCs are seasonal operations, which typically commence in mid-May.

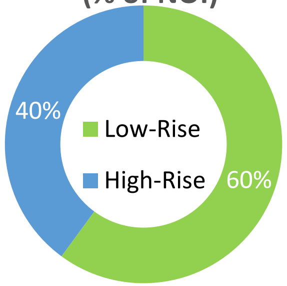
NOI By Province



NOI by Sector



Building Type (% of NOI)



Long-term Strategy to Grow FFO & NAV

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.

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Why Invest in Killam

Solid Operating Performance
Growing the portfolio and expanding geographically through accretive acquisitions, growing FFO, AFFO and NAV per unit.

High Quality Portfolio
One of Canada's highest-quality and youngest apartment portfolios with 36% of NOI generated from apartments built in the last 10 years.

Experienced Developer
$1.0 billion development pipeline to support future growth.

Strong Balance Sheet
Conservative balance sheet with capital flexibility.

Technology & Data Driven Decisions
Revenue growth and operating efficiency opportunities.

Commitment to ESG
Continued progress on sustainability and ESG practices.

Increasing Distributions
4-years of increasing distributions and declining payout ratios

Engaged Team
Experienced management team with broad knowledge of Killam's core markets.

Positioned for long-term success

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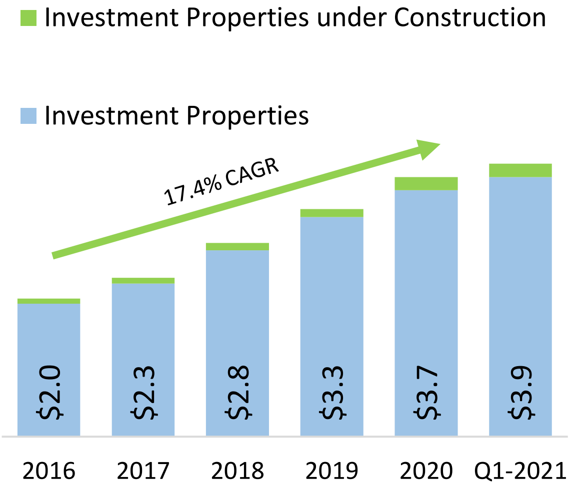
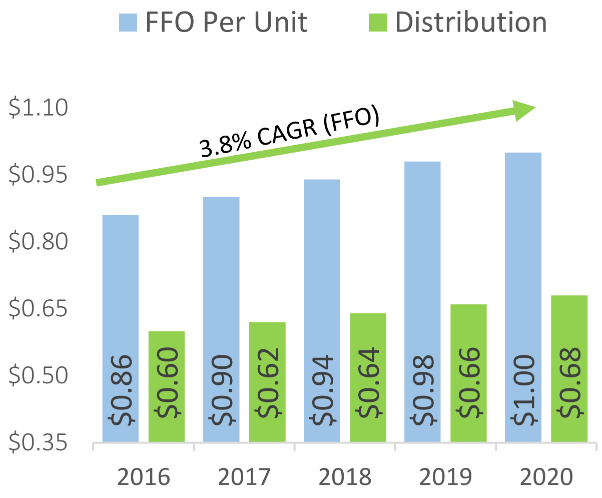
Proven Record of Strong Growth

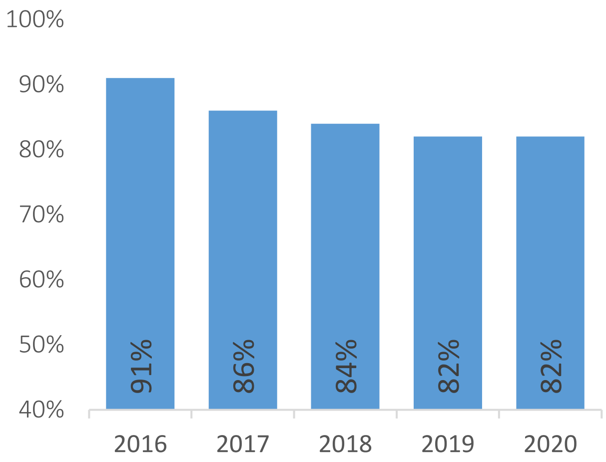
Investment Properties ($B)



FFO & Distribution Per Unit



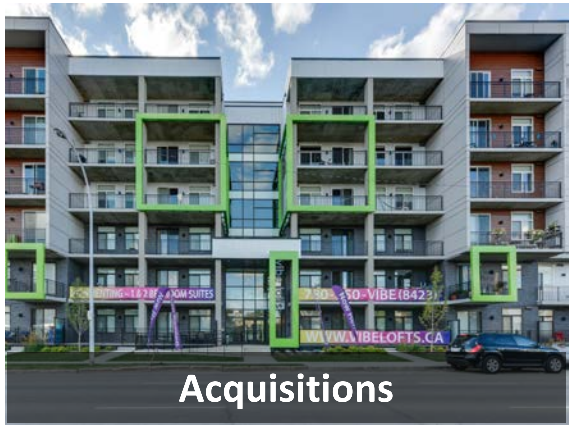
AFFO Payout Ratio



Accretive Capital Allocation

Invest in developing high-quality energy efficient assets.

Invest in joint development opportunities to maximize growth potential.



Acquire high-quality multi-residential assets.

Intensifying existing assets with multi-residential developments.

Invest in energy-efficiency initiatives, suite upgrades and building upgrades.

Dispose of select properties to provide capital to acquire newer/higher earning assets.

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2021 Strategic Targets

Grow Same Property NOI
- 2021 Target: >2%, subject to COVID-19 related restrictions being lifted by Q3-2021.
- YTD 2021 Performance: 3.1%.

Expand the Portfolio Through Acquisitions
- 2021 Target: Acquire a minimum of $100M.
- YTD 2021 Performance: Acquired $65M in acquisitions in Q1-2021.

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: 45.5% as of March 31, 2021.

Improve Sustainability
- 2021 Target: Minimum $5M investment in energy initiatives to reduce Killam's carbon footprint.
- YTD 2021 Performance: The installation of solar panels has been completed at two buildings and is underway at an additional 10 buildings within the portfolio.

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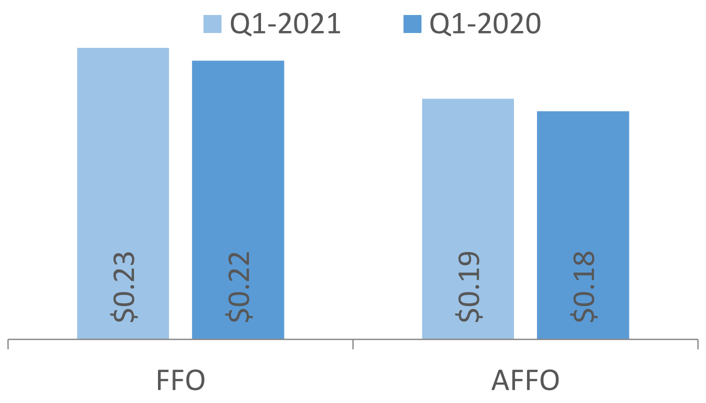
Q1-2021 | Financial Highlights

Strong FFO and Same Property NOI Growth

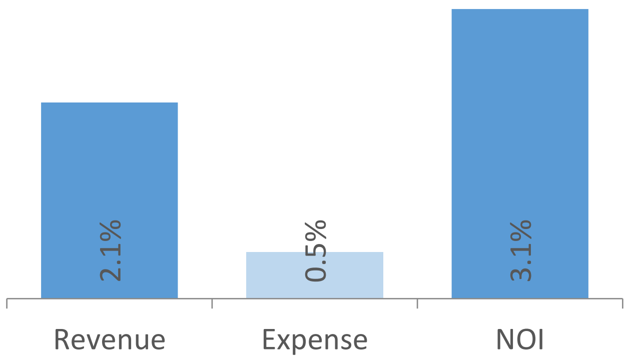
- Generated FFO per unit of $0.23, a 4.5% increase from Q1-2020.
- Produced AFFO per unit of $0.19, a 5.6% increase from Q1-2020.
- Strong rental rate growth of 3.3%, partially offset by a 100 bps decrease in occupancy.
- Modest expense growth, resulting in 3.1% NOI growth and 60 bps increase in operating margin.

Q1 FFO & AFFO Per Unit

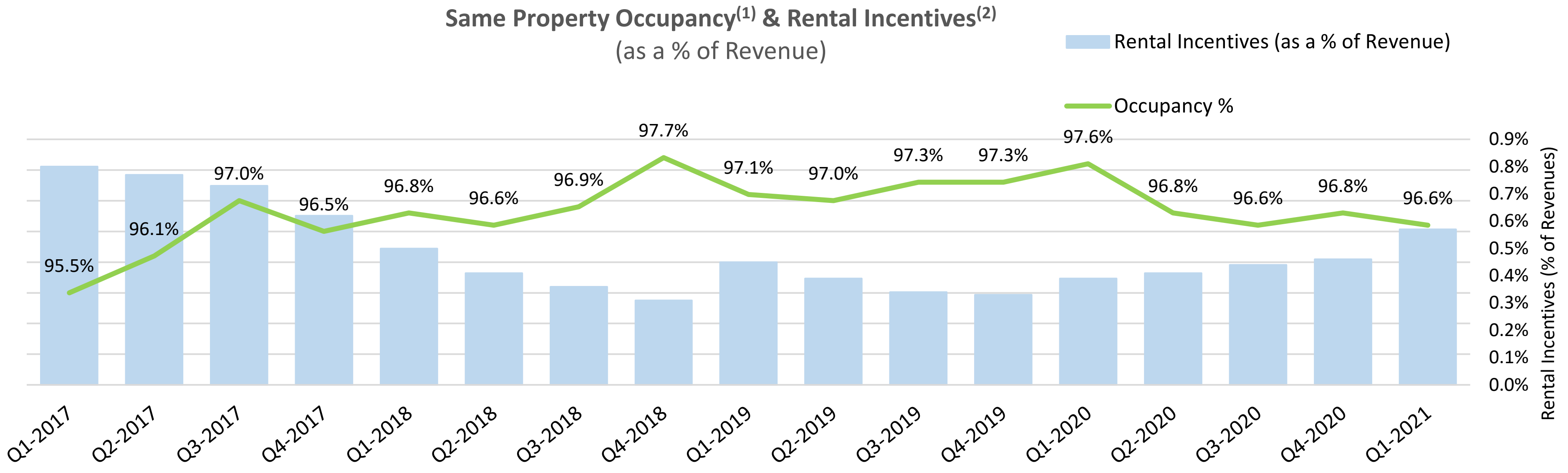


Same Property Portfolio Performance

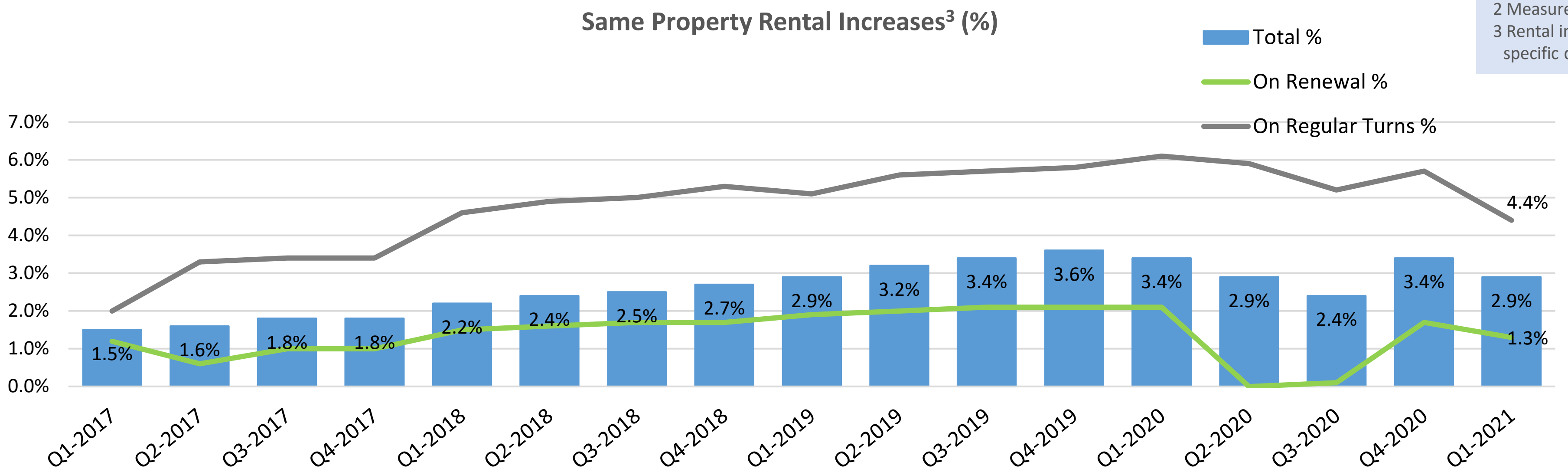
For the three months ended March 31, 2021



Q1-2021 | Apartment Financial Highlights



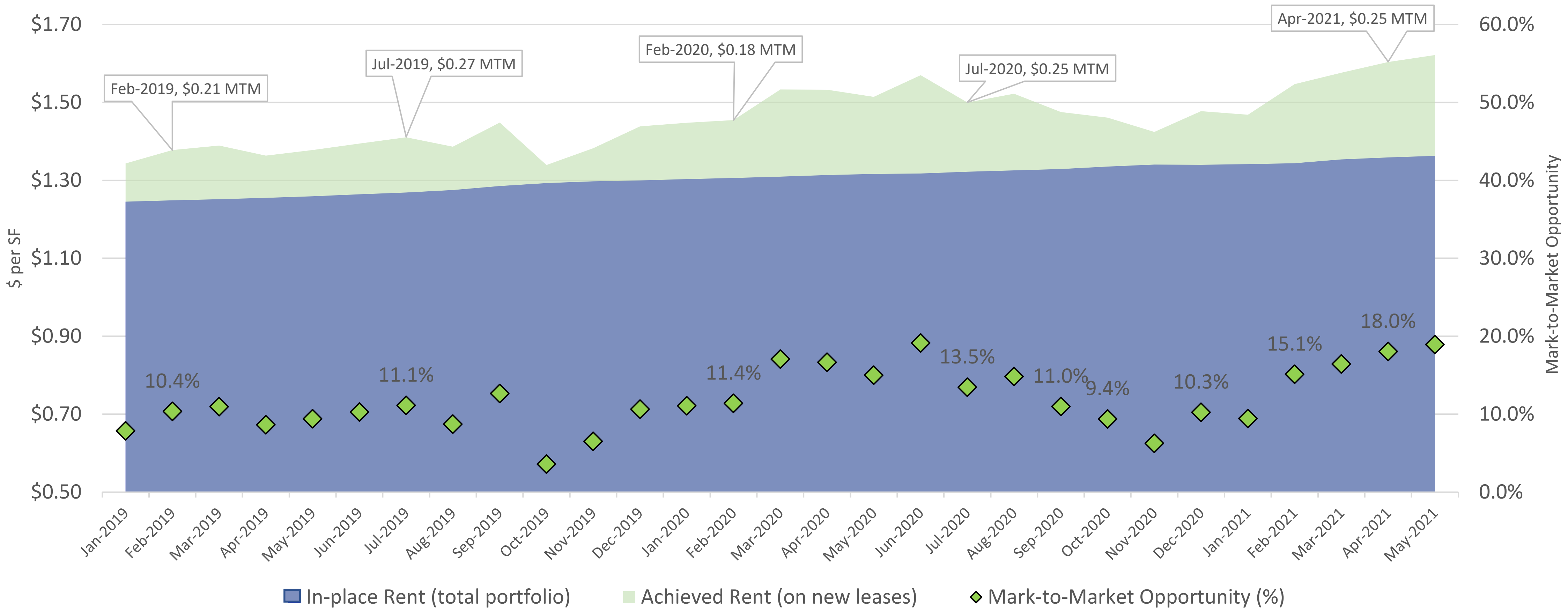
1 Measured as dollar vacancy for the quarter.
2 Measured as a percentage of residential rent.
3 Rental increases relating to renewals in the specific quarter.



Q1-2021 | Apartment Mark-to-Market Potential

Killam tracks the average monthly rent per square foot (SF) achieved on turnover compared to the average per SF rent in place for the portfolio, by region and on a property-by-property basis. This graphs highlights the spread between the SF rates achieved on turns vs. the average SF rents across Killam's same property apartment portfolio for new leases since January 2019.

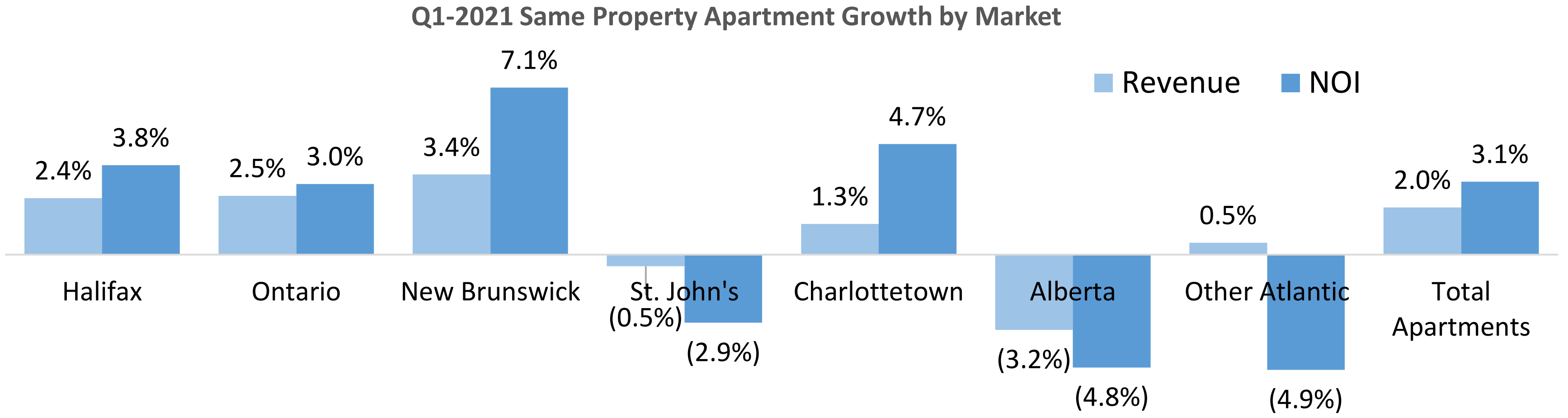
Total Same Property Market vs. In-place Rent (per square foot)

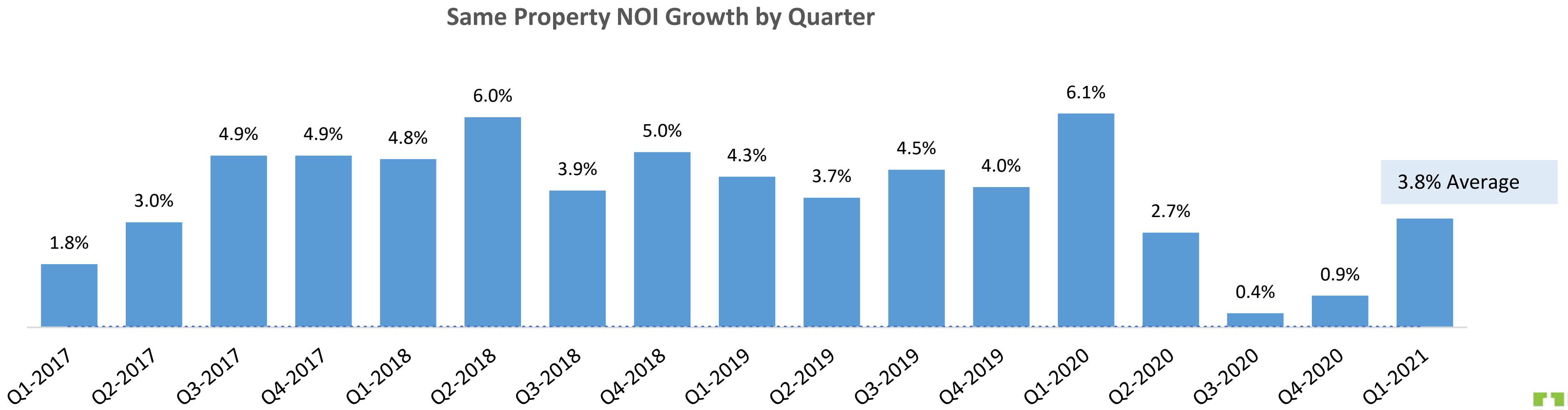


The market rent opportunity has remained strong through out the pandemic with a current ~$0.25 per SF (or 18%) differential between market and in-place rents across Killam's apartment portfolio.

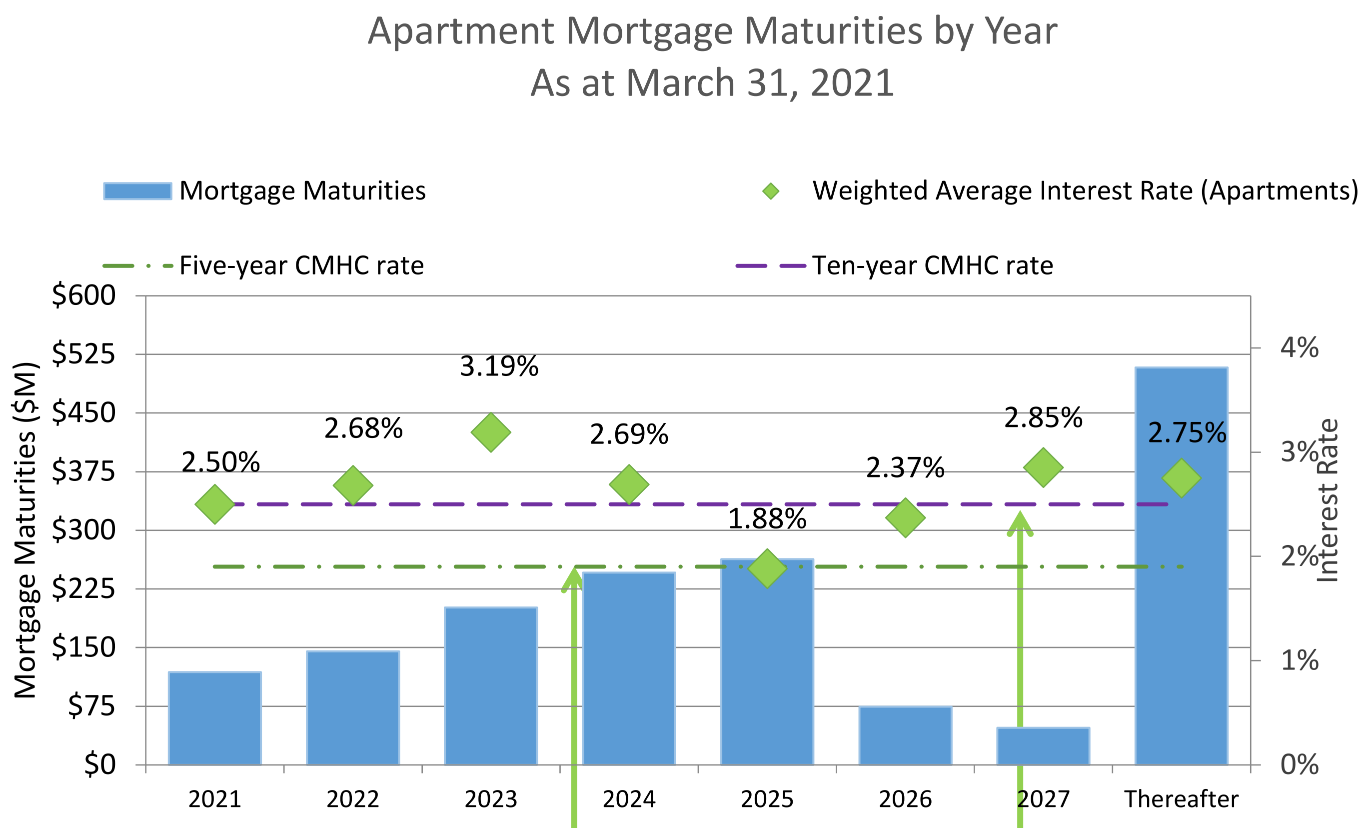
Q1-2021 | Consistent Strong Growth from Existing Portfolio

Strength in the Maritime provinces drove strong revenue and net operating income in Q1.





Mortgage Financing and Renewals



Current Weighted Average Interest Rate

2.66 %

Weighted Average Term to Maturity

4.5 years

Apartment Mortgages CMHC Insured

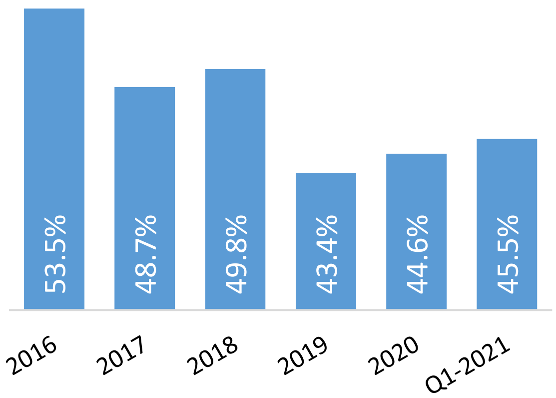
85 %

Killam's mortgage refinancing program has remained on schedule during the COVID-19 pandemic.

Current rate for 5-year and 10-year CMHC insured debt is approximately 1.9% and 2.5%.

Strong Balance Sheet

Debt as a % of Assets

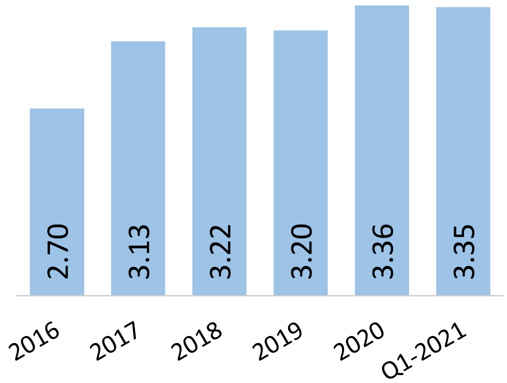


Increasing value of investment properties with conservative debt metrics.

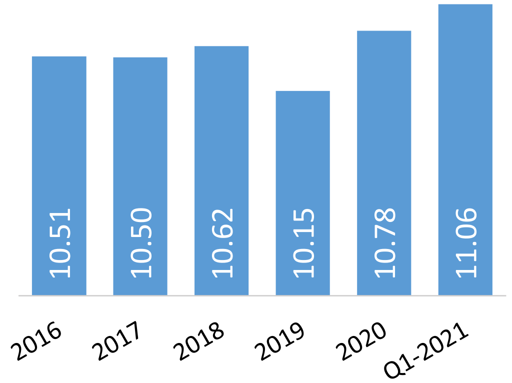
Sources of Liquidity (as of May 5/21)

- $45 million in estimated upfinancing on 2021 mortgage renewals
- $95 million of additional capital through its credit facilities
- $75 million of unencumbered assets

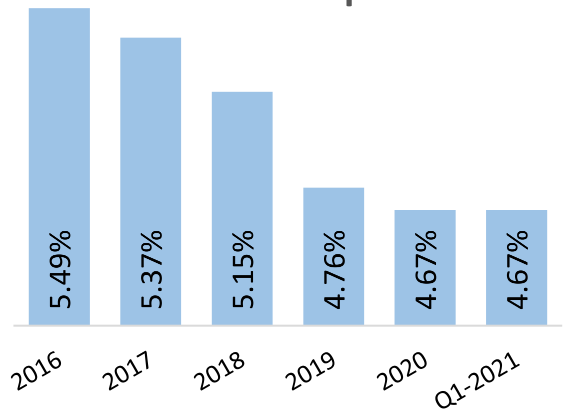
Interest Coverage Ratio



Debt to Normalized EBITDA



Weighted Average Apartment Effective Cap-Rates



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Increasing Earnings from Existing Portfolio

Roadmap to Same Property NOI Growth

Revenue Optimization	• Data driven decisions on unit **renewals** and **turns** to maximize **mark-to-market** opportunities • **Repositioning** opportunities to meet market demand
Expense Management	• Focused **economies of scale** strategies • Continual property tax **appeals** • **Employee investment** and training
Energy Efficiencies	• Energy and water projects ↓ **carbon footprint,** ↓ **consumption** and ↑ **earnings**
Technology Investments	• **Data driven** decisions on revenue optimization and expense management • Property-level **NOI enhancing** technology • Continuous **process improvement**

Revenue – Renovations

Revenue growth through unit repositions to meet market demand.

Q1-2021 Actuals

- **149** unit repositions
- **12%** ROI
- **$25.5k** avg investment

2021 Program

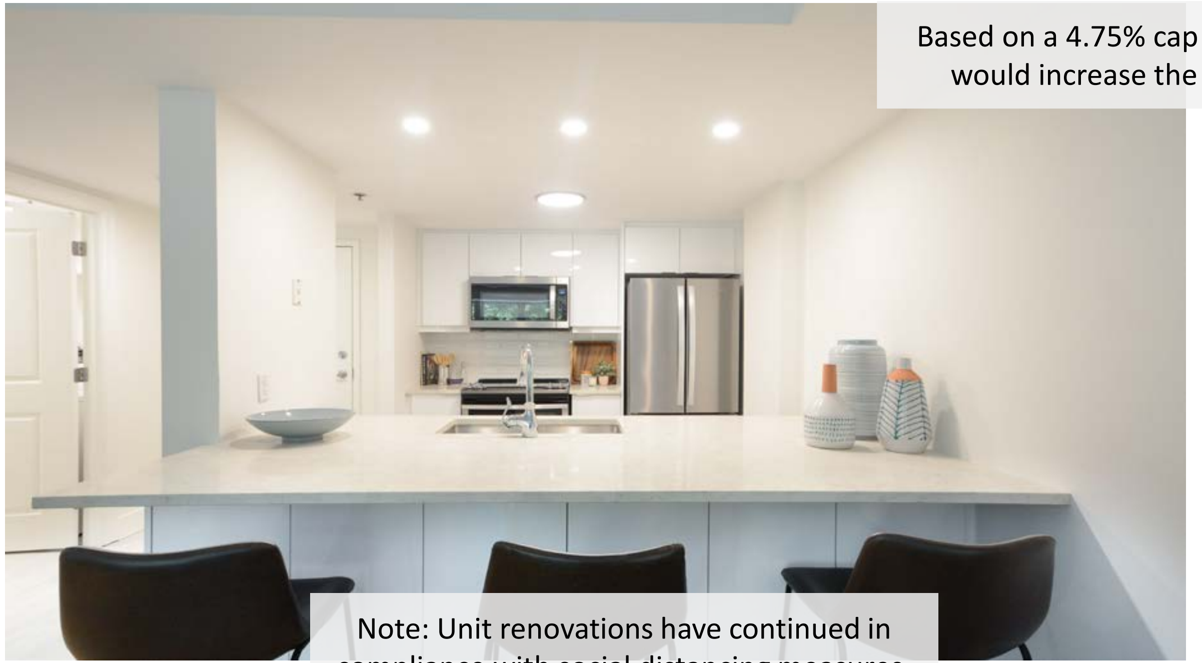
- **550** unit repositions
- **~$14-16M** investment
- **~$1.8-2.0M** annualized revenue growth

Total Opportunity

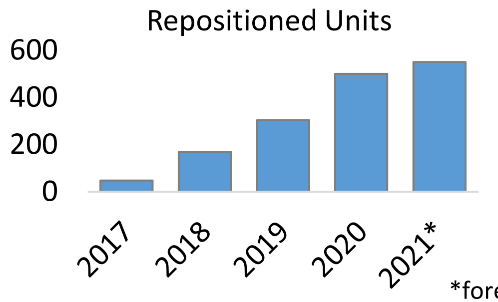
- **5,000** unit repositions
- **~$125-140M** investment
- **~$16-18M** annualized revenue growth

Province	Opportunity to Renovate
NS	3,000
NB	1,300
ON	500
NL	150
AB	50
Total	**5,000**

Based on a 4.75% cap rate this investment would increase the NAV by ~$230M.



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



*forecast

Affordability and Value Delivery

- Killam's average rent varies between 15% - 25% of the median household income in each of its regions, well below the CMHC maximum threshold of 30% for affordability.
- 50% of Killam's portfolio rents for $1,100 per month, or less.
- Average rent is $1.42 per SF across the portfolio.
- Supports affordable housing with more than 825 subsidized units through community partnerships.
- Actively involved as part of the solution. Example: Secured debt through CMHC's Rental Construction Financing initiative (RCFi) program with the Nolan Hill acquisition in Jan 2021.
    - 78 of the 233 units are at 70% of market rents.

Region	Killam's Rent as a % of Median Household Income(1)
Halifax	20.3%
Ottawa	24.8%
London	25.0%
Cambridge	23.7%
Moncton	18.1%
Fredericton	18.8%
Saint John	15.5%
Charlottetown	19.2%
St. John's	15.1%
Calgary	15.2%
Edmonton	18.7%

(1) Per CMHC Housing Market Information Portal - Median Household Income (Before Taxes), 2016

Killam delivers affordable, safe, clean and high-quality housing to our residents across Canada.

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Embracing Technology

Killam's online functionality is providing considerable benefits during this period of social distancing. Leasing agents, maintenance employees and all property management functions can be done virtually to deliver high-quality service to residents and prospective residents.

Along with maximizing the functionality of its current suite of products, Killam is focused on its business intelligence platform to expand the use of data analytics to drive leasing decisions, optimize rental growth and maximize returns.

Capital Investment

ENERGY

BUILDING IMPROVEMENTS

CURB APPEAL

HEATING PLANT UPGRADES AND MAINTENANCE

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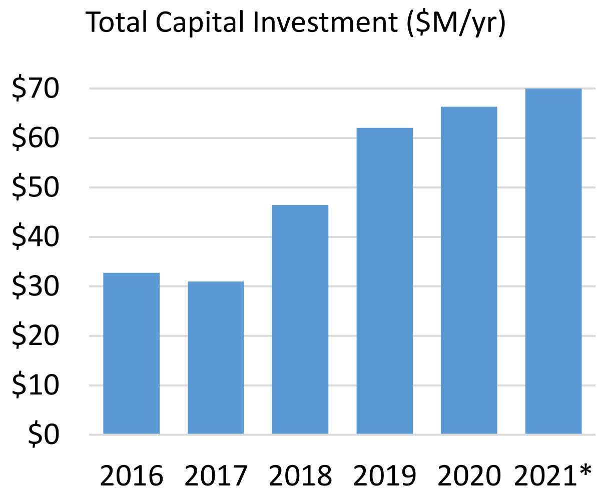
Capital Investment



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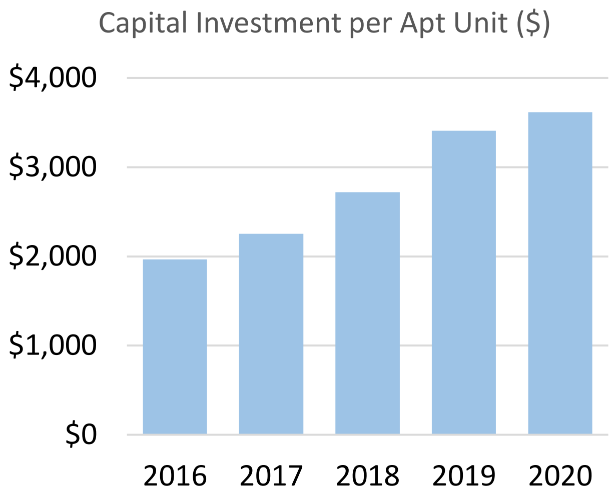
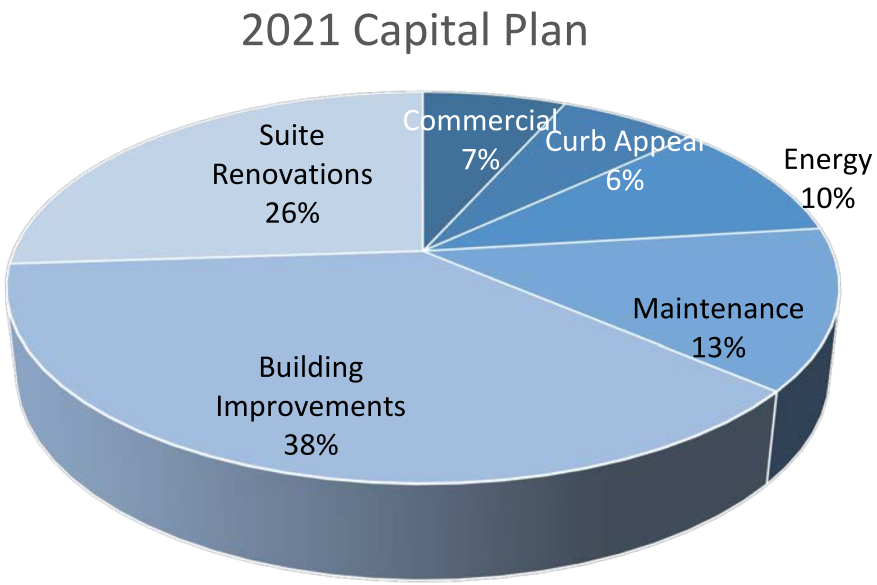




2021 Energy Plan
$5.9 Million planned;
94 projects
$0.9 Million potential annualized savings
6.5 year average payback

Killam's Green Commitment

Increasing earnings from operations through energy efficiency.
Includes increasing the installations of photovoltaic solar panels, smart metering, decreasing peak electric demand, water conservation projects and heating efficiencies at Killam's existing properties.

Killam continues to build on its current successes to make its buildings **more sustainable** and **resilient** to the impacts of climate change.

Longer-term Targets

- Reduce GHG emissions by 15%[1] by 2030.
- Produce a minimum of 10% of electricity[2] through renewable energy sources by 2025.

(1) Scope 1 & 2 emissions from 2020 levels.
(2) Operational controlled electricity.

Killam's 2020 ESG Highlights

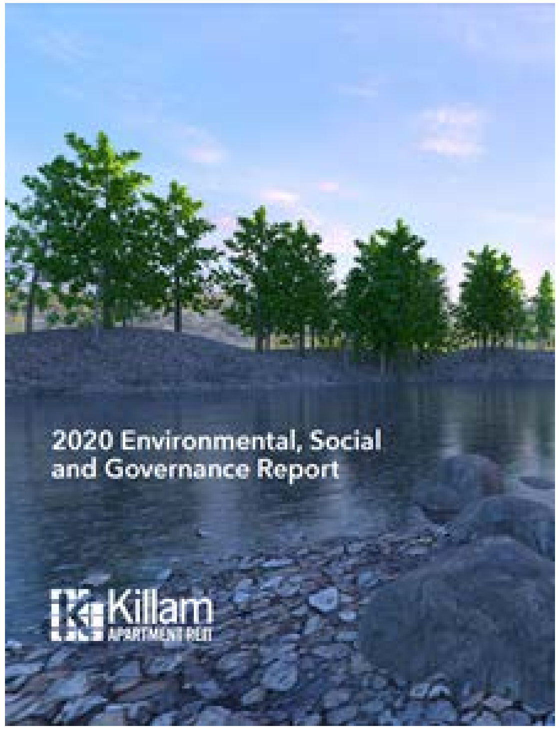
ENVIRONMENTAL	Installed **SOLAR PV PANELS** at **11** properties, generating **880 MWh** of renewable energy[1] annually.	Implemented a **GREEN CLEANING** policy for procurement and use throughout its properties.	Completed a **INDEPENDENT REVIEW** of 2020 **GHG** Emissions Inventory.	
SOCIAL	Achieved an **84%** employee satisfaction score. Achieved an **87%** resident satisfaction score.	Partnered with **CCDI,** the Canadian Centre for Diversify and Inclusion.	Donated over **$375,000** in cash, in-kind gifts and Trustee donations to support organization across Canada.	Supported affordable housing with more than **750 SUBSIDIZED** units through community partnerships.
GOVERNANCE	Completed second annual **GRESB** submission, achieving a **32% INCREASE** from our initial score and a **GREEN STAR RATING.**	Reported ESG disclosure in accordance with **GRI, SASB & TCFD** reporting standards.	Formed a **DIVERSITY & INCLUSION** Committee to assess and make improvements to Killam's current practices and policies.	Developed Longer Term **SUSTAINABILITY** Targets.

(1) Equivalent to GHG emission from 72 homes' energy use for one year.

Killam's ESG Targets

Killam has committed to ambitious but realistic ESG targets to work towards in the medium-term. These goals aim to **mitigate Killam's carbon footprint**, maintain good corporate citizenship and **create long-term value** for its stakeholders.

Killam's 2020 ESG report can be found on Killam's website at killamreit.com/esg



ENVIRONMENTAL

- Reduce GHG emissions by 15%(1) by 2030.
- Produce a minimum of 10% of electricity(2) through renewable energy sources by 2025.
- Pursue building certifications across a minimum of 20% of Killam's portfolio by 2025.

SOCIAL

- Increase employee volunteer hours by 25% by 2025.
- Increase current number of affordable housing units by 20% by 2025.
- Maintain resident satisfaction score above 85% annually.

GOVERNANCE

- Continue to participate in GRESB survey annually, targeting a minimum increase of 5% each year to reach GRESB 4 Star ranking by 2025 and continue to expand ESG disclosures.
- Increase the diversity of employees, including a 25% increased representation of employees who identify as racialized, as persons with a disability, and as LGBT2Q+ by 2025.

(1) Scope 1 and 2 emissions from 2020 levels.
(2) Operational controlled electricity.

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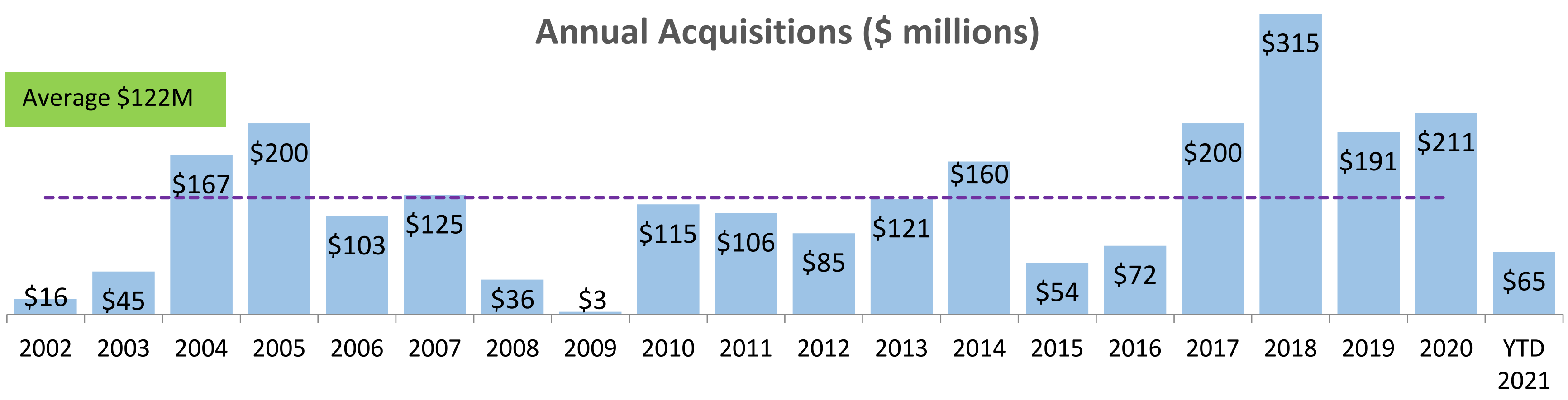
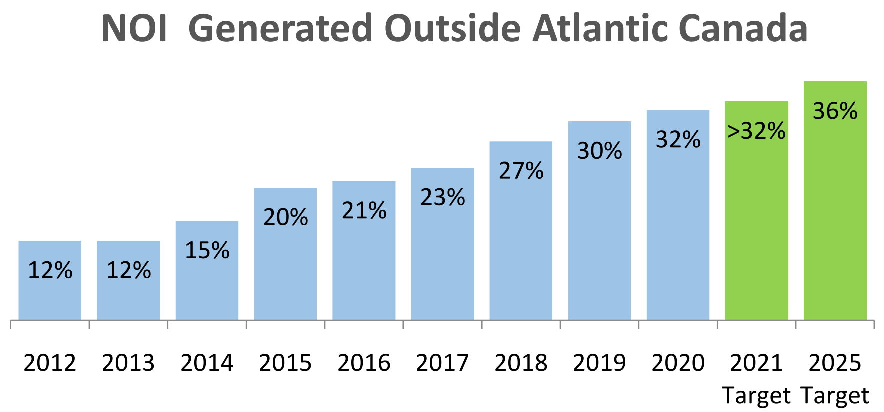
Expand Portfolio Through Accretive Acquisitions

Expanding the portfolio and diversifying geographically through accretive acquisitions, with an emphasis on newer properties.





Expand Portfolio Through Accretive Acquisitions

		Property	Location	Acquisition Date	Ownership Interest (%)	Property Type	Purchase Price[1] ($000's)
1	Q1	Christie Point	Victoria, BC	Jan 15, 2020	100%	Apartment	$54,000
2	Q1	9 Carrington	Halifax, NS	Jan 31, 2020	100%	Apartment	8,800
3	Q1	Domaine Parlee	Shediac, NB	Mar 23, 2020	100%	MHC	3,950
4	Q1	1323-1325 Hollis	Halifax, NS	Mar 31, 2020	100%	Apartment	3,700
5	Q2	Crossing at Belmont	Langford, BC	Apr 30, 2020	100%	Apartment	60,000
6	Q3	3644 & 3670 Kempt Road	Halifax, NS	Jul 15, 2020	100%	Commercial	2,500
7	Q3	Luma	Ottawa, ON	Jul 30, 2020	50%	Dev Land	4,300
8	Q4	171 & 181 Leopold Belliveau Drive	Moncton, NB	Oct 26, 2020	100%	Apartment	17,600
9	Q4	1538 Carlton Street	Halifax, NS	Oct 30, 2020	100%	Dev Land	1,200
9	Q4	88 Sunset	Moncton, NB	Nov 13, 2020	100%	Apartment	55,000
10		**Total 2020 Acquisitions**					**$211,050**
11	Q1	Nolan Hill[2]	Calgary, AB	Jan 21, 2021	100%	Apartment	49,500
12	Q1	54 Assomption	Moncton, NB	Feb 1, 2021	100%	Apartment	5,600
13	Q1	Various property/land Halifax & Charlottetown		Jan 2021	100%	Dev Land	10,200
		Total YTD 2021 Acquisitions					**$65,300**

(1) Purchase price does not include transaction costs.
(2) Killam invested $4.8M for a 10% interest in this development in 2018. $49.5M represents the remaining 90% ownership. Per unit cost includes total Killam costs of $54.3M. Based on the purchase price of $55M, or a 100% interest, Killam recorded a fair value gain of $0.7 million on its 10% interest.

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2021 | Acquisitions in Calgary and Moncton

NOLAN HILL | 233 units

Description:
Northwest Calgary; new development

233 units; 84 one bdrms, 107 two bdrs and 42 three bdrms

- 78 units at 70% of market rates, avg. $1,001 per unit ($1.22/SF)
- 155 units at market, avg. $1,421 per unit ($1.73/SF)

Acquisition Details:
$49.5 million ($231k per unit)*

4.5% capitalization rate

75% leased

Closed: January 21, 2021

54 ASSOMPTION BLVD | 23 units

Description:
Downtown Moncton; built in 2004

23 units; 15 one bdrm and 8 two bdrm units

Average rent – $1,369/month ($1.43 per SF)

Acquisition Details:
$5.6 million

4.2% capitalization rate

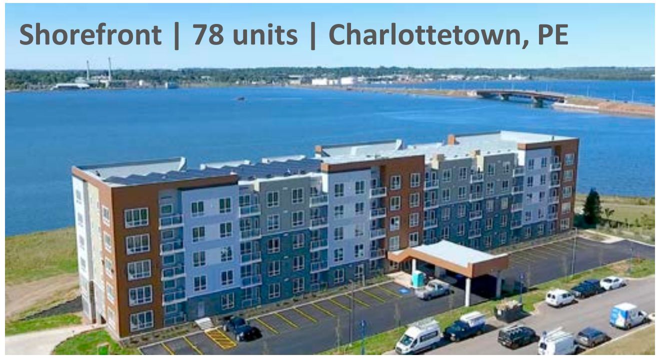
100% occupied

Closed: February 1, 2021

* Killam invested $4.8M for a 10% interest in this development. $49.5M represents the remaining 90% ownership.

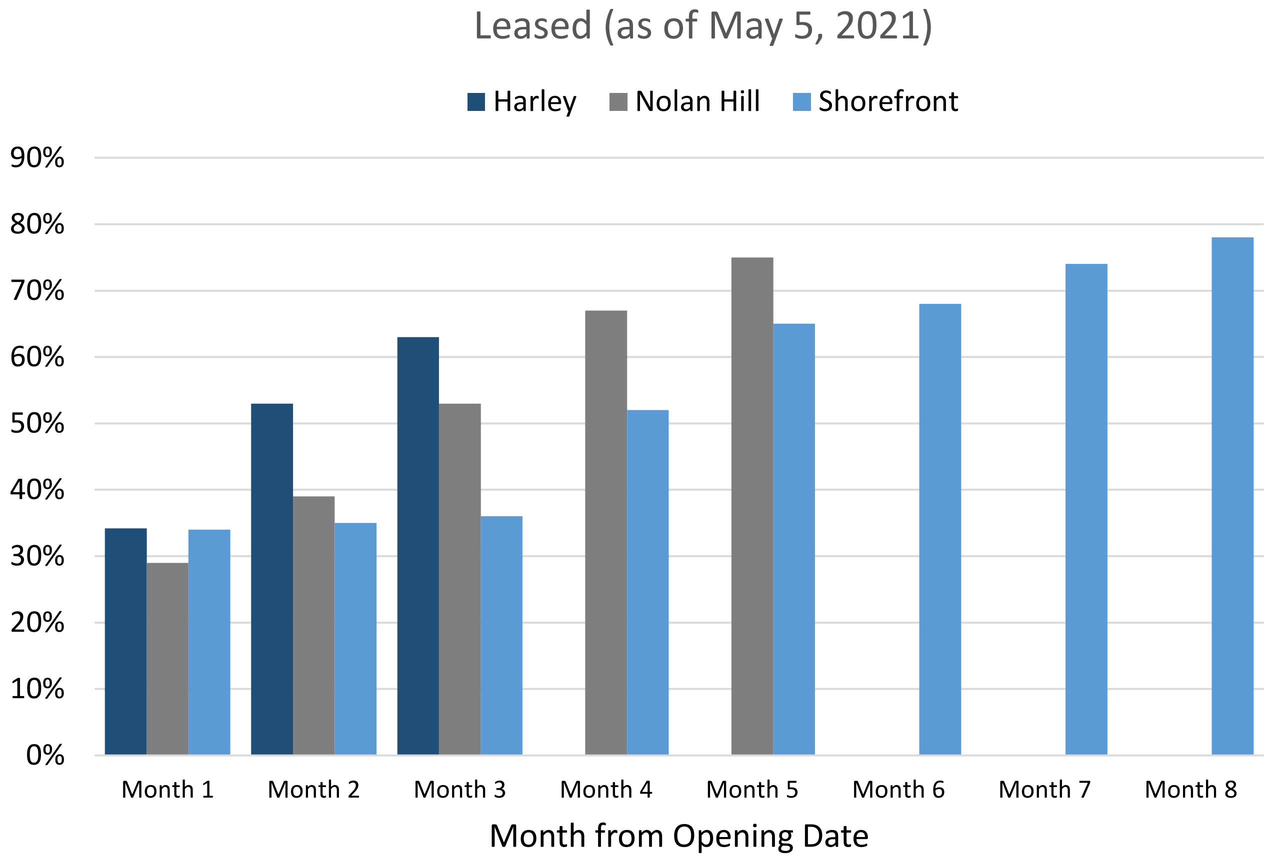
Killam APARTMENT REIT

Strong Leasing of Developments


Shorefront | 78 units | Charlottetown, PE


Nolan Hill | 233 units | Calgary, AB


10 Harley | 38 units | Charlottetown, PE



Forecasted for all three developments to be fully stabilized by Q3-2021.

2021 has shown strong leasing activity at the three new development properties, with 259 of the 349 units leased (74%).

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Develop High-Quality Properties

Approximately $300 million of developments completed.


101 units - Fredericton, NB


122 units - Cambridge, ON


94 units - Cambridge, ON


70 units - Halifax, NS


228 units - Ottawa, ON


240 units - Halifax, NS


78 units – Charlottetown, PE


47 units - Charlottetown


63 units - Halifax, NS


102 units - St. John's, NL


71 units - St. John's, NL

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Develop High-Quality Properties

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 in 2022-2024.

128 units | Mississauga, ON

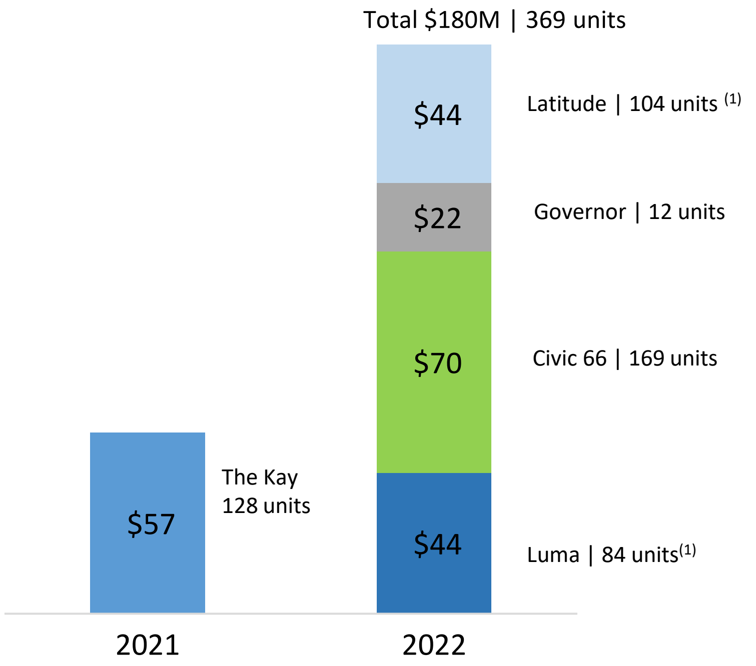
84 units(1) | Ottawa, ON

169 units | Kitchener, ON

12 units | Halifax, NS

104 units(1) | Ottawa, ON

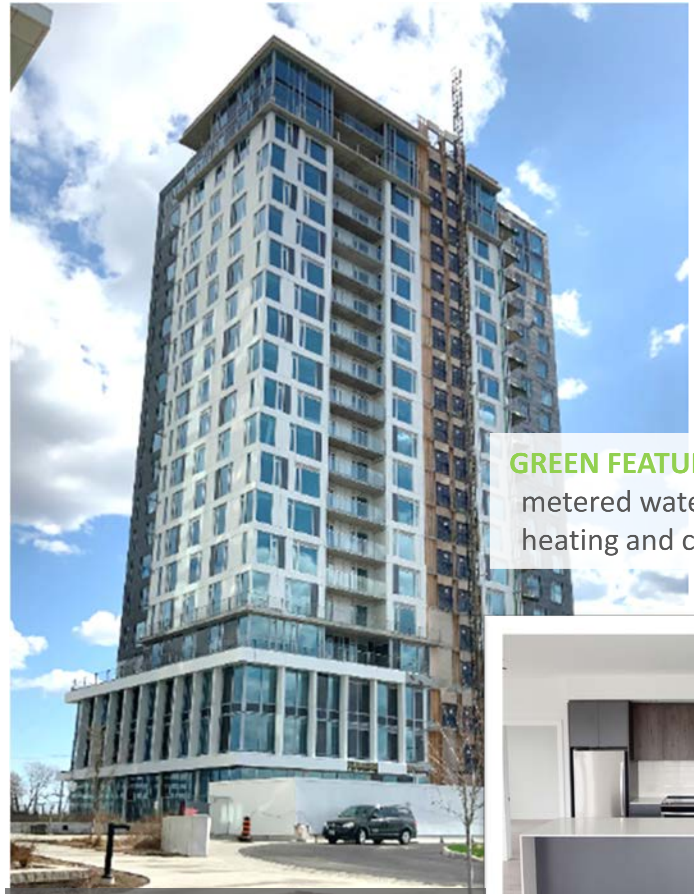
Developments - Scheduled Completion
2021-2022
$millions



(1) Represents Killam's 50% ownership

Development Activity - Ottawa

LATITUDE 209-unit second phase of the Gloucester City Centre development, is expected to be completed in Q1-2022.



Progress shots as of April 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.

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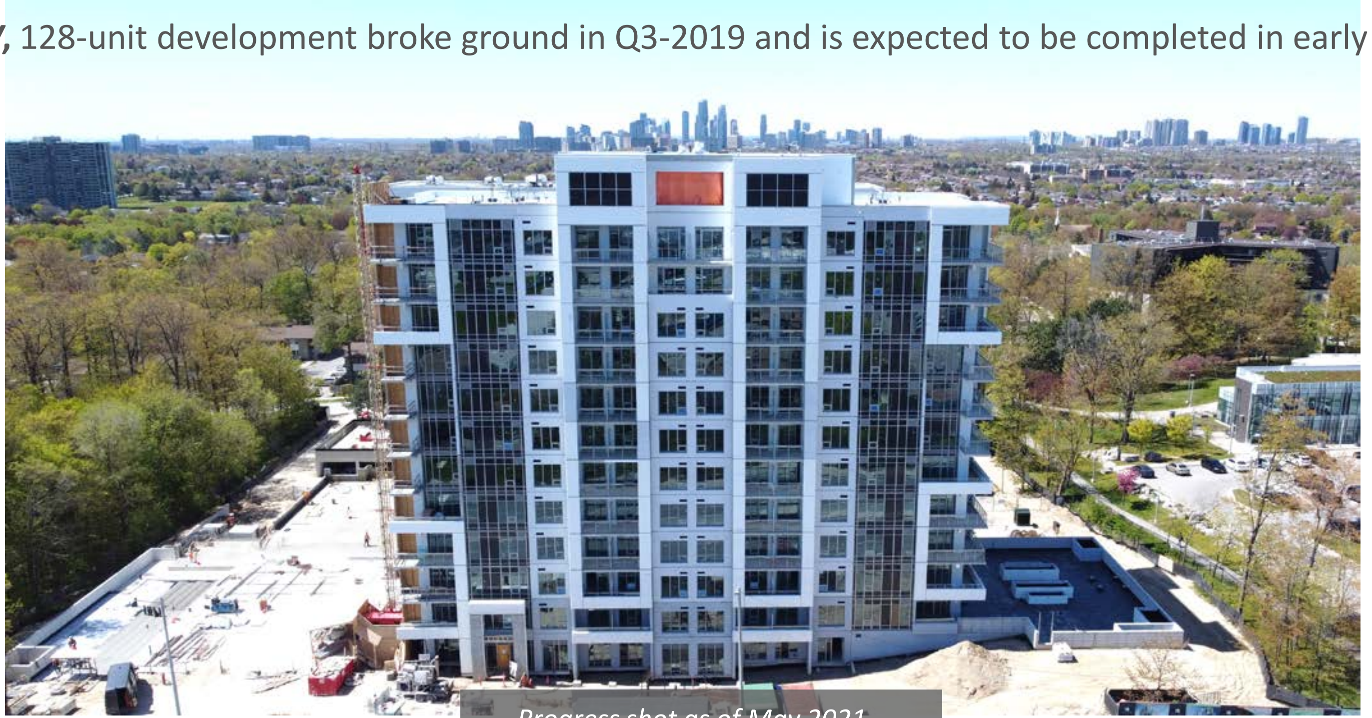
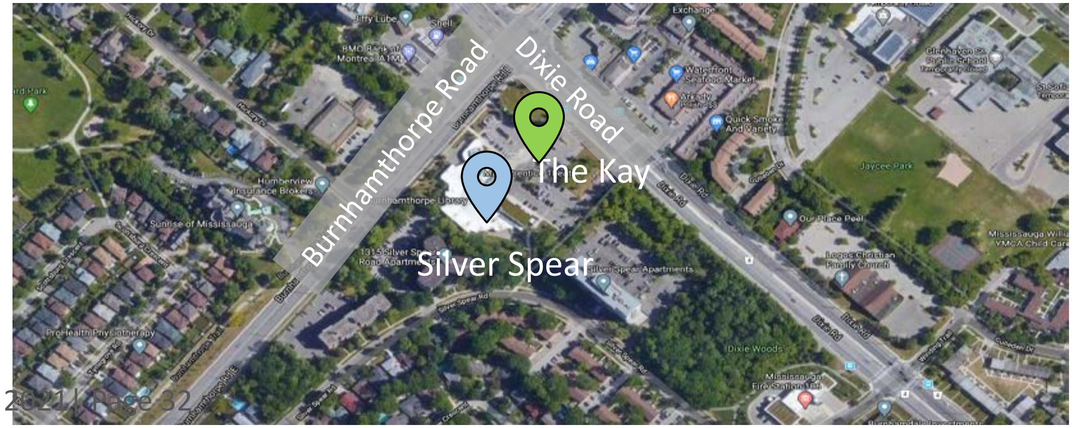
Development Activity - Mississauga

THE KAY, 128-unit development broke ground in Q3-2019 and is expected to be completed in early 2022.



Progress shot as of May 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	4.75%-5.0%
Expected value cap-rate	3.5%
Avg unit size	748 SF
Avg rent	$2.98 per SF



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

Killam APARTMENT REIT

Development Activity - Ottawa

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

Progress shot as of May 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.

Killam APARTMENT REIT

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.

Progress shot as of May 2021

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

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

Killam APARTMENT REIT

Development Activity - Halifax

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

Key Statistics	
Number of units	12
Start date	Q1-2021
Est. completion date	Q3-2022
Project budget ($M)	$21.5
Expected yield	4.5%-4.75%
Avg unit size	2,350 SF +(330 SF terrace)
Avg rent	$3.30 per SF

Development Pipeline - ~$1.0 billion

Future Development Opportunities					
Property	Location	Killam's Interest	Potential # of Units[1]	Status	Est Year of Completion
Developments expected to start in 2021					
Westmount Place (Phase 1)	Waterloo, ON	100%	140	In design and approval process	2024
Developments expected to start in 2022-2026					
Carlton East & West	Halifax, NS	100%	140	In design	2024
Stratford Land	Charlottetown, PE	100%	175	In design	2024
Sherwood Crossing	Charlottetown, PE	100%	325	In design	2025
Hollis Street	Halifax	100%	90	In design	2025
Gloucester City Centre (Phase 3-4)	Ottawa, ON	50%	200	In design	2025
Westmount Place (Phase 2-5)	Waterloo, ON	100%	908	In design	2028
Additional future development projects					
Gloucester City Centre (Phase 5)	Ottawa, ON	50%	100	Future development	TBD
Kanata Lakes	Ottawa, ON	50%	40	Future development	TBD
St. George Street	Moncton, NB	100%	60	Future development	TBD
15 Haviland Street	Charlottetown, PE	100%	60-90	Future development	TBD
Christie Point	Victoria, BC	100%	312	Future development	TBD
Medical Arts	Halifax, NS	100%	200	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[2]			3,055		

(1) Represents Killam's interest/# of units in the potential development.
(2) In addition, Killam has a 10% interest in the remaining three phases of Nolan Hill, totaling another 596 units.

~ 55% of Killam's development pipeline is outside Atlantic Canada. Killam targets yields of 4.5% to 5.0% on development, 50–150 bps higher than the expected cap-rate value on completion. Building out the $1.0 billion pipeline at a 100 bps spread would create approximately $250 million in NAV growth for unitholders.

Killam APARTMENT REIT

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. Same property results represent 90.3% of the fair value of Killam's investment property portfolio as at March 31, 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 Q1-2021 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

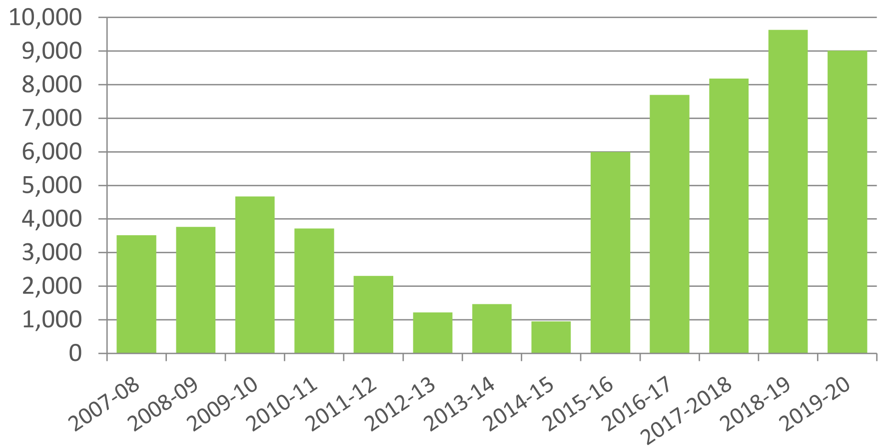
APPENDIX

Core Market Update

Halifax – 39% of NOI

From June 2017 – June 2020, more than 27,000 new permanent residents have settled in Halifax.

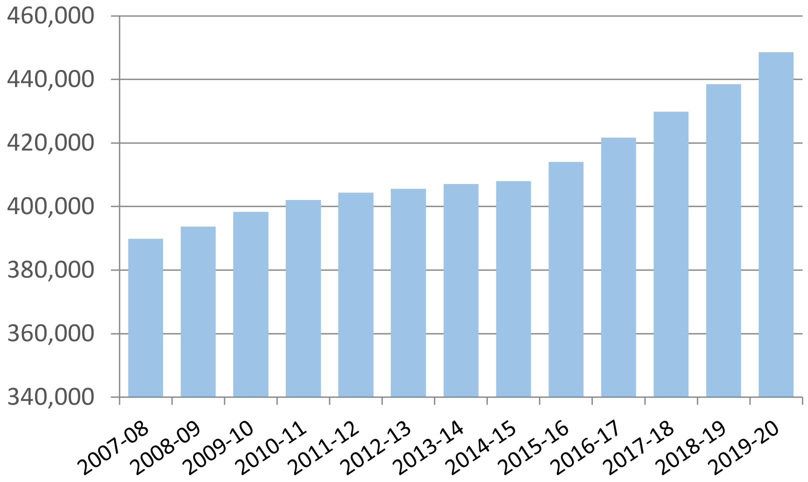
Halifax Population Growth
Annually from July 1 – June 30



Source: Statistics Canada

Halifax is Canada's second fastest growing municipality.

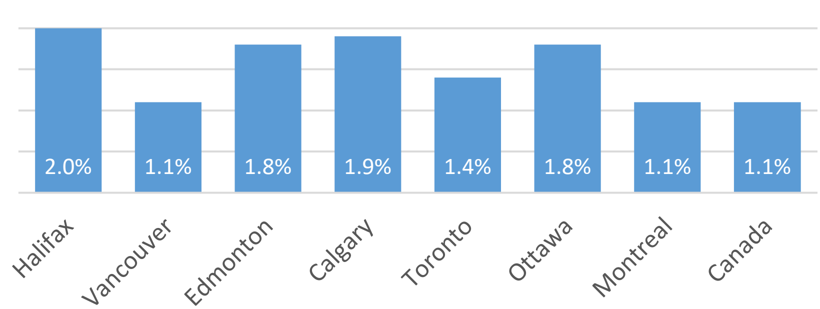
Halifax Total Population



Source: Statistics Canada

Per Statistics Canada's latest population estimates, Halifax's population is forecasted to increase by 1.4% for the 12 months ended June 30, 2021.

Population Growth Rate (%)
(Most Recent Period 2019-2020)



Source: Statistics Canada

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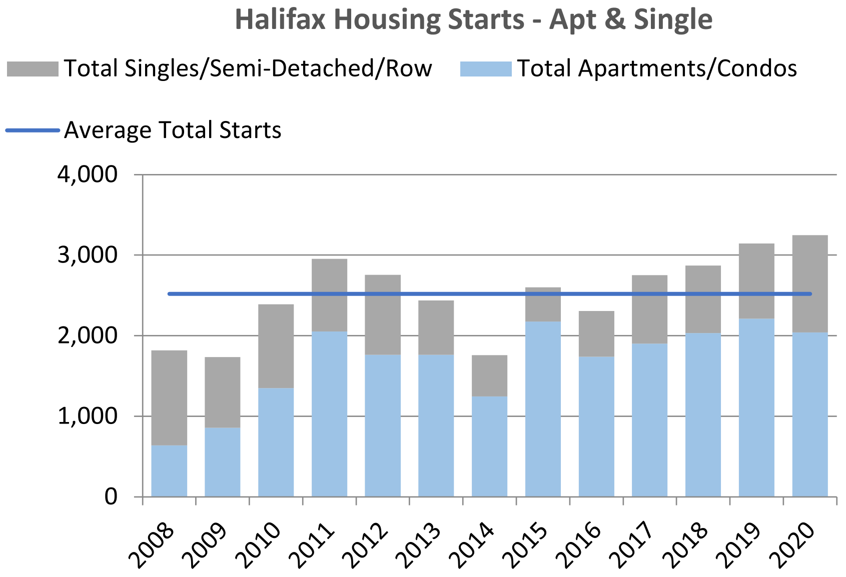
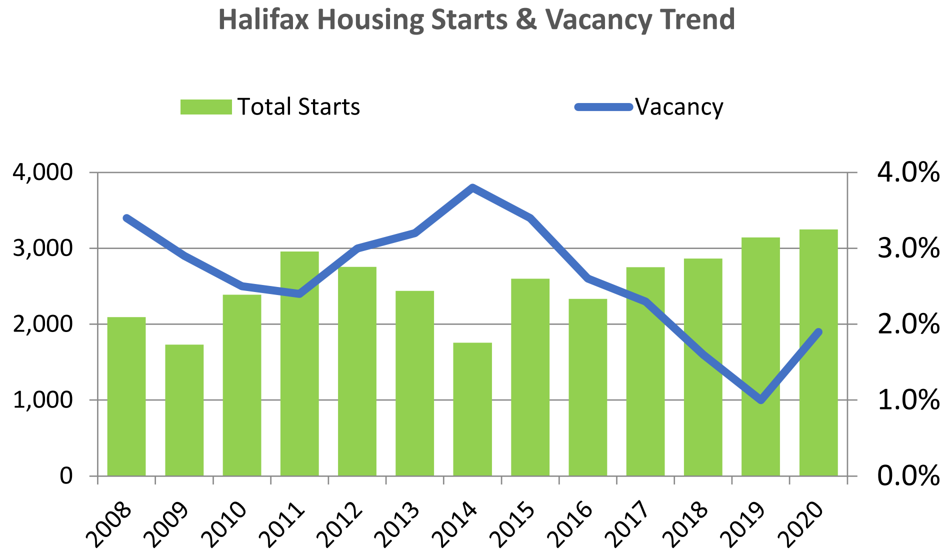
Halifax – 39% of NOI

New supply has been absorbed by population growth from immigration, migration and demographics.





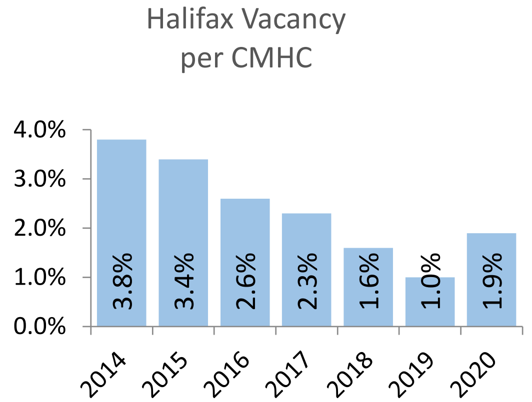
Total housing starts have averaged 2,500 dwellings over the past decade – however the portion of multi-family units has increased from 1/3 to 2/3 of starts.

Vacancy at historic lows in Halifax as demand for housing outpaces new rental supply.

Halifax – 39% of NOI

Current Market Conditions

- Despite COVID-19 pandemic, demand for housing remains strong as population growth from immigration, intraprovincial migration and demographics continues to outpace new supply.
- Aging population that are downsizing and switching to rental.
- Vacancy up 90 bps to 1.9% is the lowest across Canada's major markets.
- Job growth and declining unemployment rates have been key to net migration in the past four years.



CMHC Market Stats[1]

52,913 Rental Units

1.9% Vacancy

4.1% ↑ in Average Rent

3,249 Starts in 2020

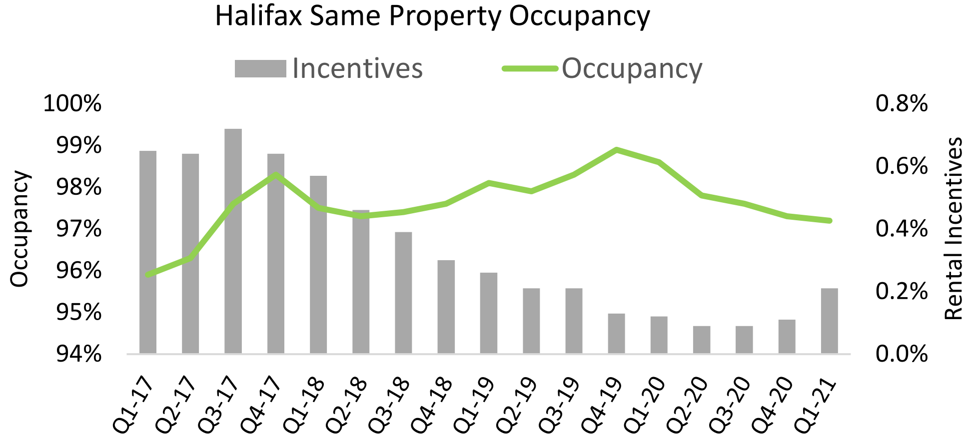
2,776 Completions in 2020

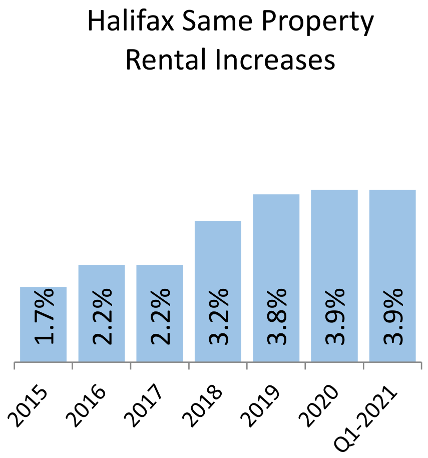
5,724 Under Construction

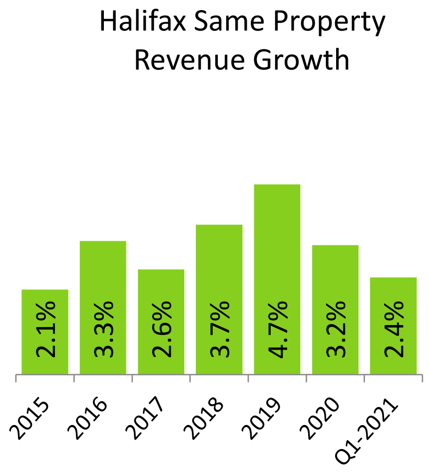
$1,170 Average Rent

[1] CMHC 2020 Rental Market Report, Fall 2020 Housing Market Outlook and Housing Portal.

Killam's Same Property Performance







Killam APARTMENT REIT

INVESTOR PRESENTATION

MAY 2021

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