



# INVESTOR PRESENTATION

February 2025

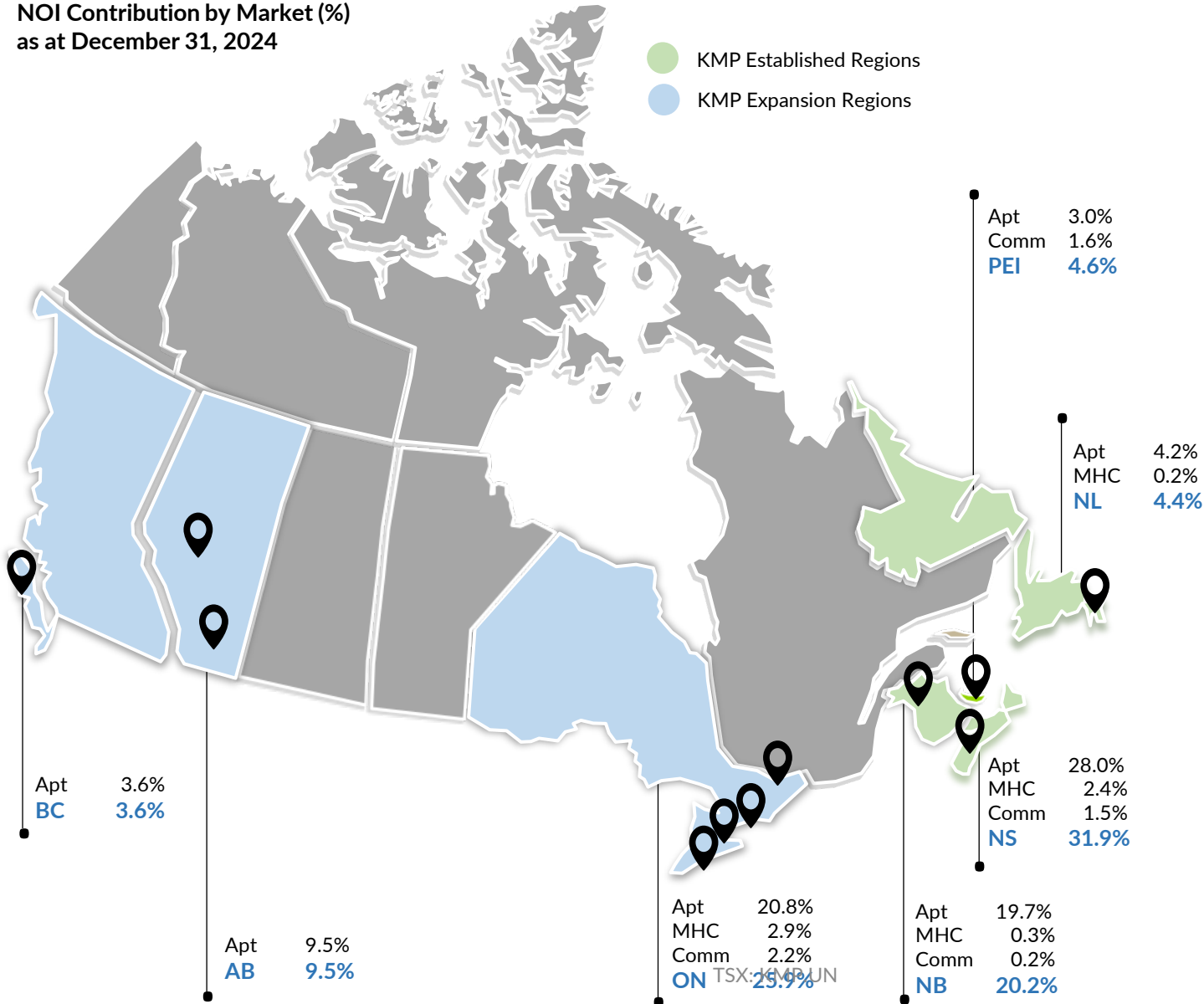


TSX: KMP.UN

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 December 31, 2024, 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.

# PORTFOLIO STATISTICS

## NOI Contribution by Market (%) as at December 31, 2024



Apartment Units  
**17,897**

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MHC Sites  
**5,975**

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Commercial  
**0.97 million SF**

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Portfolio Avg Age  
**29 years**

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Market Cap <sup>(1)</sup>  
**\$1.9B**

---

Unit Distribution  
**\$0.72**

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Yield <sup>(1)</sup>  
**4.12%**

(1) As of February 17, 2025.

# KEY INVESTMENT HIGHLIGHTS

## Strategy for Earnings Growth



Disciplined and proven approach for growing earnings across the portfolio

Geographic diversification with almost 40% of NOI earned outside of Atlantic Canada.

## High Quality Portfolio



35% of NOI earned from properties developed in the last 10 years

Focused on delivering value through well-maintained and environmentally sustainable properties

## Proven Results



Track record of solid operating performance with over 40 consecutive quarters of positive NOI growth

Accelerating revenue growth with ~15% mark-to-market opportunity

## Capital Flexibility



Defensive balance sheet and conservative debt metrics

Successful capital recycling program with over \$215M in strategic dispositions completed in 2023 and 2024 combined

## Experienced Developer



Value creation through innovative and high-quality developments in large urban markets

Additional intrinsic portfolio value from density opportunity on existing investments

## ESG Leader



Purpose driven culture and commitment to ESG

Market leader in renewable energy investments and efficiency projects

# LONG-TERM GROWTH STRATEGY



## Increase earnings from existing portfolio

by focusing on increasing rental revenue and investing in sustainable energy efficiency investments



## Expand the portfolio and diversify geographically

through accretive acquisitions, targeting newer properties, and dispositions of non-core assets



## Develop high-quality properties

in Killam's core markets

## Capital Allocation

Killam's capital recycling program focuses on reinvesting proceeds from dispositions towards the most accretive and best use of funds to grow FFO and NAV.

### Strengthen Balance Sheet

Focus on reducing debt levels, and variable rate debt, to maximize capital flexibility



### Developments & Acquisitions

Allocate proceeds from dispositions towards ongoing developments and acquisition opportunities



### Energy Efficiency

Invest in energy efficiency initiatives to reduce greenhouse gas emissions, increase operational efficiency, and lower operating costs

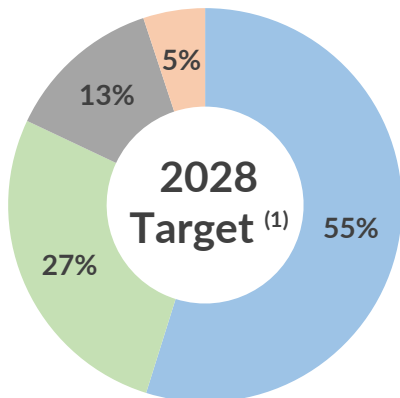
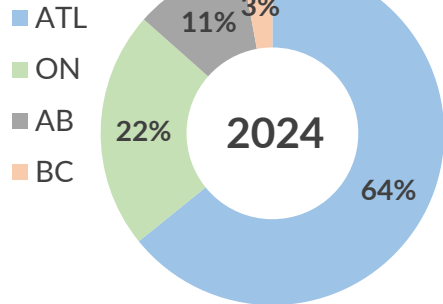
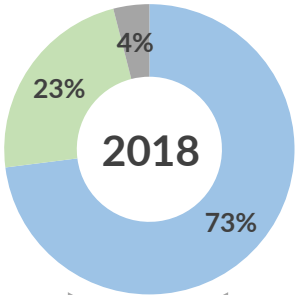


### Invest in Existing Portfolio

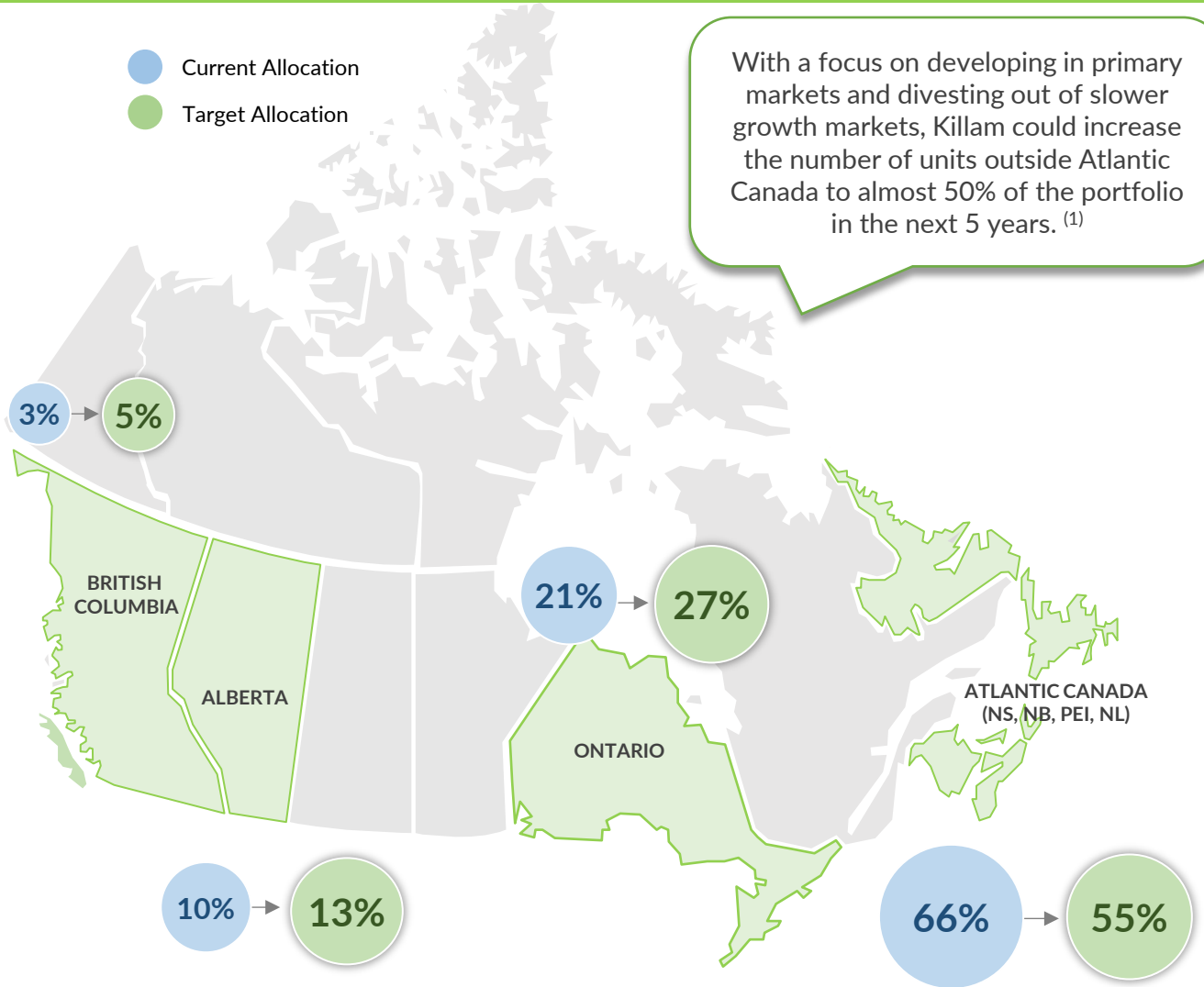
Continue to invest in the existing portfolio through unit upgrades and building retrofits to grow NOI



# CONTINUED GEOGRAPHIC DIVERSIFICATION



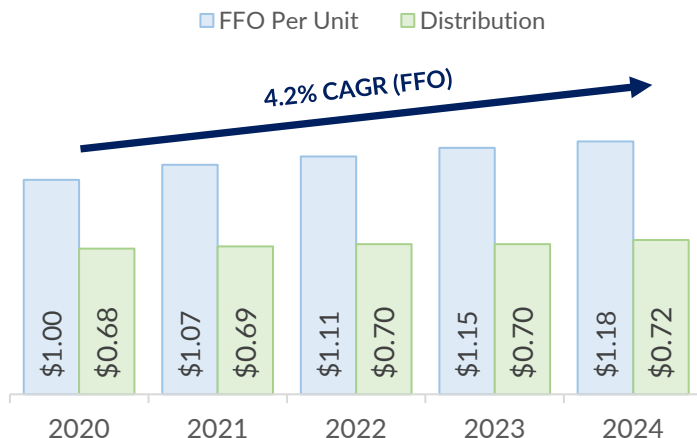
● Current Allocation  
● Target Allocation



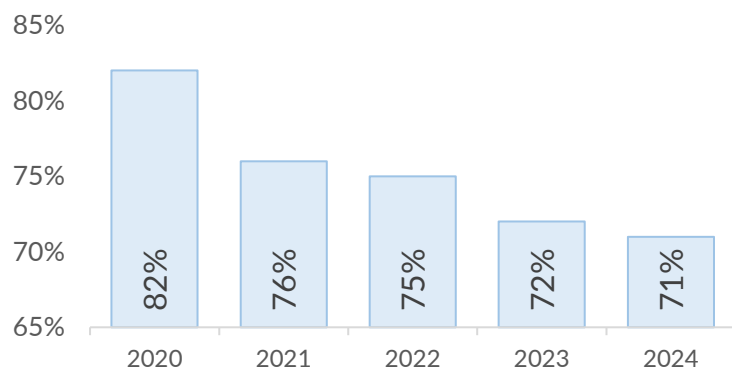
With a focus on developing in primary markets and divesting out of slower growth markets, Killam could increase the number of units outside Atlantic Canada to almost 50% of the portfolio in the next 5 years. <sup>(1)</sup>

# PROVEN RECORD OF STRONG GROWTH

## FFO & Distribution Per Unit <sup>(1)</sup>



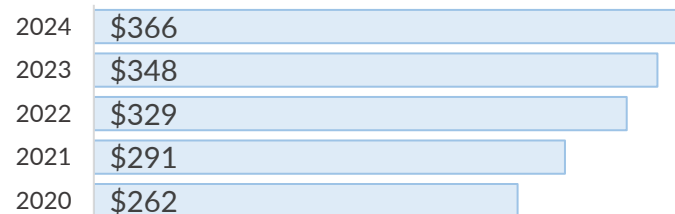
## AFFO Payout Ratio <sup>(1)</sup>



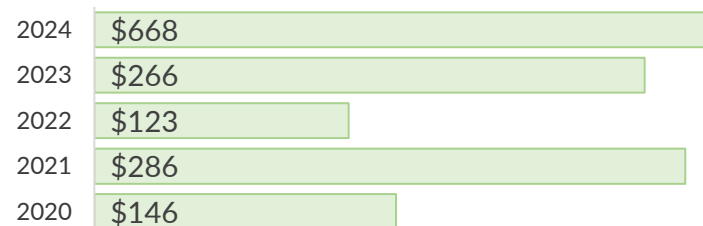
(1) FFO per unit, AFFO per unit and AFFO payout ratio are non-IFRS measures. For a full description and reconciliation of non-IFRS measures, see page 30 of Killam's MD&A for the period ended December 31, 2024.

(2) Variability in fair value gains adjustments impact the annual change in net income.

## Revenues (\$M)



## Net Income <sup>(2)</sup> (\$M)



\*Net Income was impacted in 2024 by a non-recurring tax recovery adjustment from an internal plan of arrangement (corporate reorganization) that was completed.

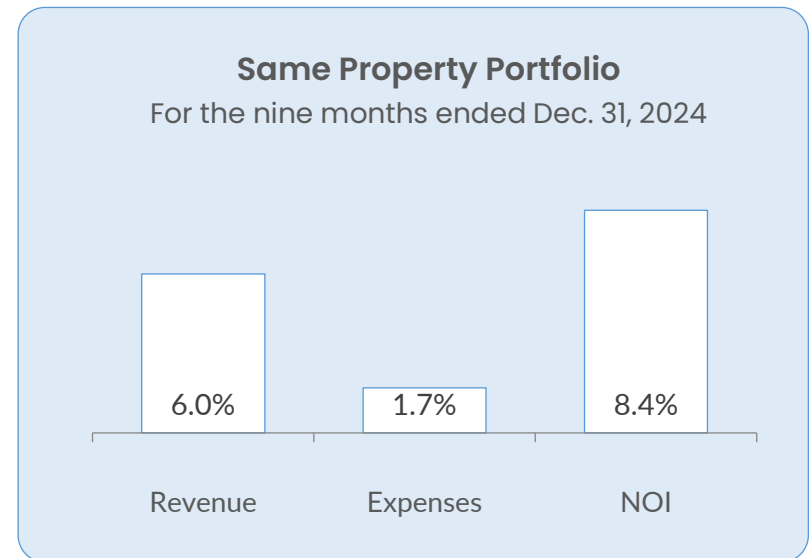
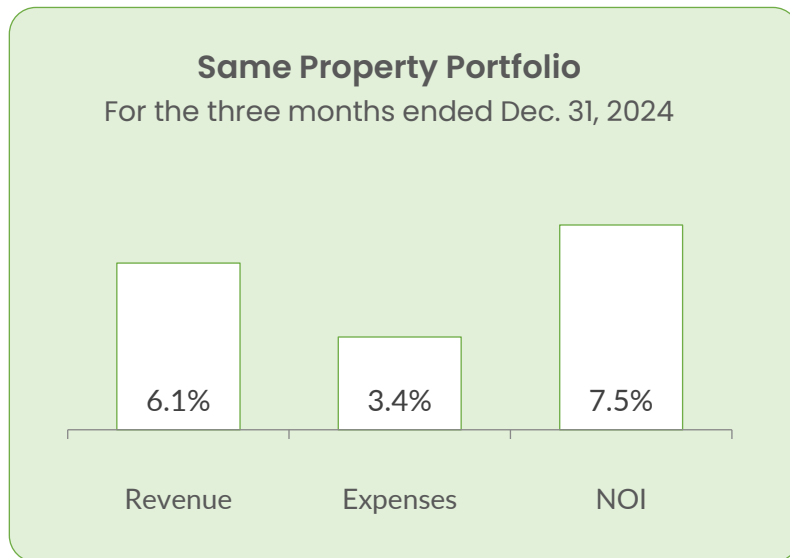
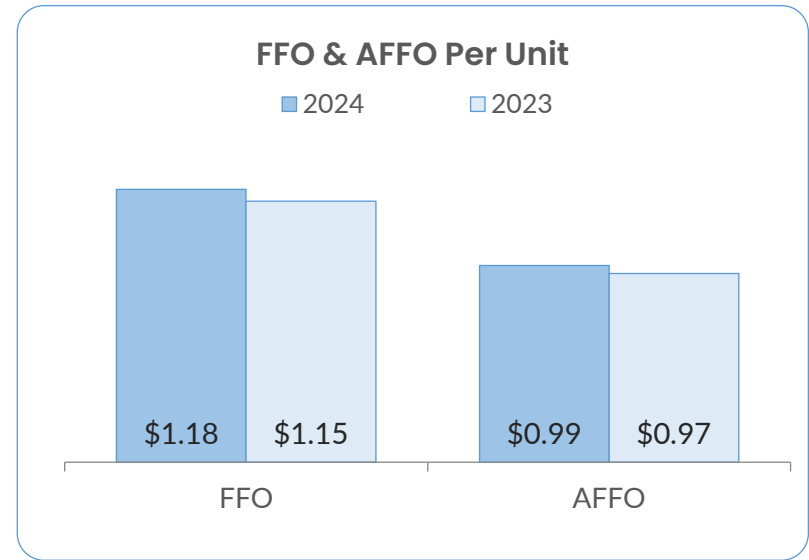
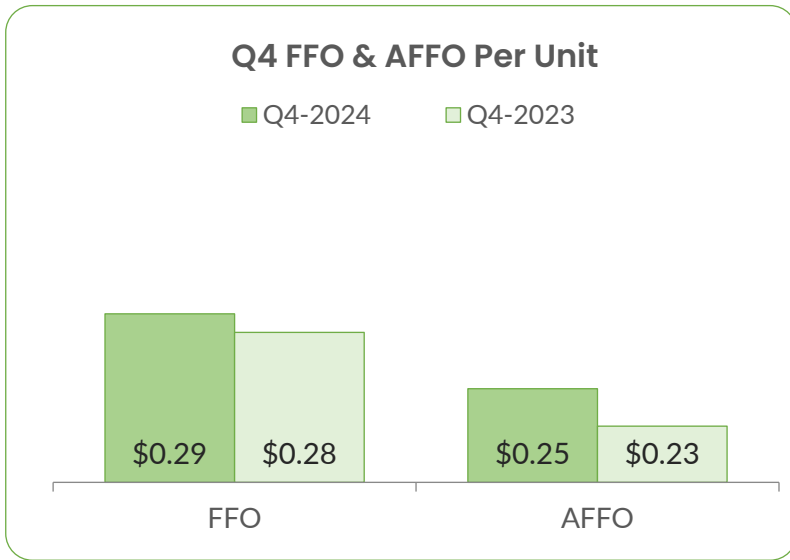
## Investment Properties (\$B)

Investment Properties Investment Properties under Construction





# FFO & AFFO PER UNIT GROWTH

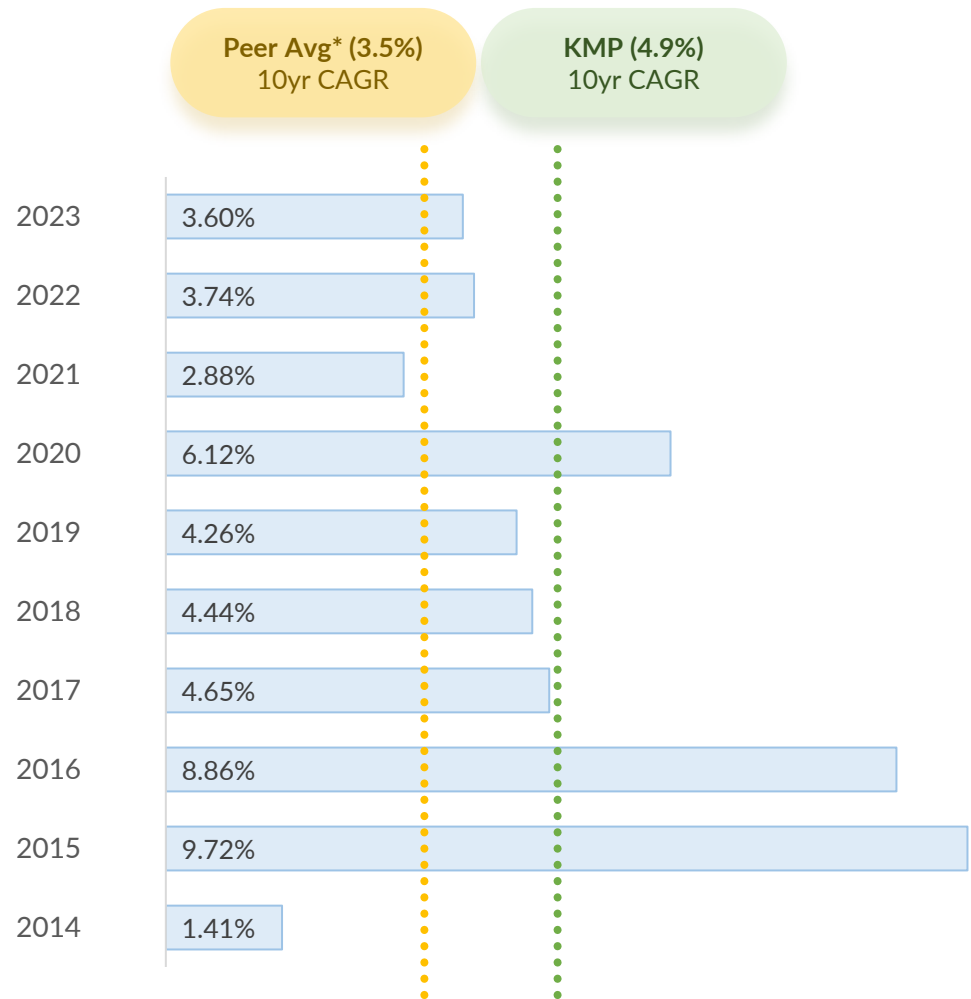


# SOLID RESULTS = CONSISTENT GROWTH

Killam's solid and consistent results translates to a 10-year compounded annual FFO growth rate of 4.9%, outperforming the peer group average\* of 3.5%.

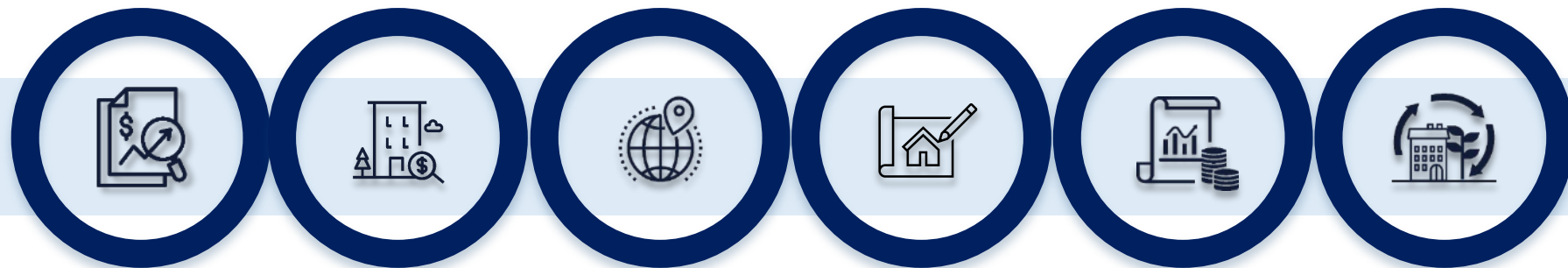


## 10YR FFO Growth Against Peer Group



\*Peer Average consists of multi-family Canadian REITs (KMP, IIP, CAR, BEI) that have been reporting for 10+ years.

# 2025 STRATEGIC TARGETS



## Earnings Growth

Grow Same Property NOI between 4% and 7%

## Capital Recycling

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

## Geographic Diversification

Earn more than 40% of 2025 NOI outside Atlantic Canada

## Development Portfolio

Complete construction on one project and break ground on one new development

## Balance Sheet

Maintain debt as a percentage of total assets below 42%

## Sustainability Investments

Invest a minimum of \$6 million in energy efficiency initiatives

**2024 TARGET**

Minimum 8%

Sell \$50 million

Minimum 38%

Break ground on 2

Below 45%

Minimum \$6 million

**2023 TARGET**

3%-5%

Sell \$100 million

Minimum 36%

Complete 2 & break ground on 1

Below 45%

Minimum \$8 million

# 2024 PERFORMANCE AGAINST TARGETS



Grow same property NOI by minimum 8%



Killam achieved same property NOI growth of **8.4%** in 2024



Sell a minimum of \$50 million of non-core assets



Killam completed 10 dispositions totaling 338 units, for a combined sale price of **\$59.2 million**.



Earn more than 38% of 2024 NOI outside of Atlantic Canada



Killam generated **38.9%** of 2024 NOI outside Atlantic Canada.



Break ground on two new developments



In Q1-2024, Killam broke ground on **Eventide**, a 55-unit building located in Halifax, NS. Construction on **Wissler**, a 128-unit building located in Waterloo, ON, started in December 2024



Maintain debt as a percentage of total assets below 45%



Killam's debt as a percentage of total assets was decreased to **40.4%** as at December 31, 2024 (December 31, 2023 - 42.9%).



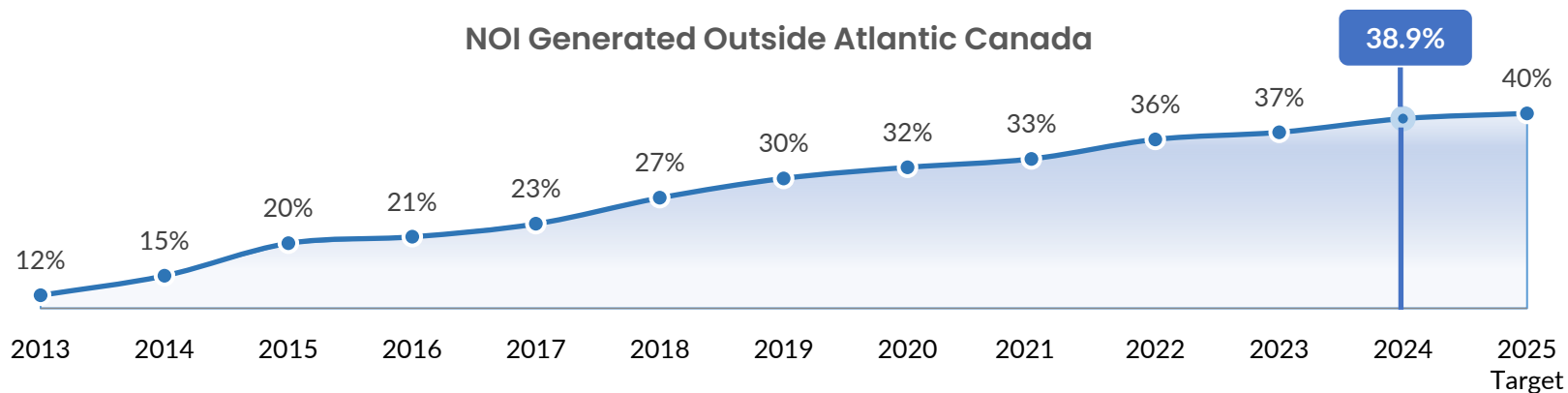
Invest a minimum of \$6 million in energy initiatives



Killam invested **\$6.8 million** in energy-efficiency initiatives in 2024.

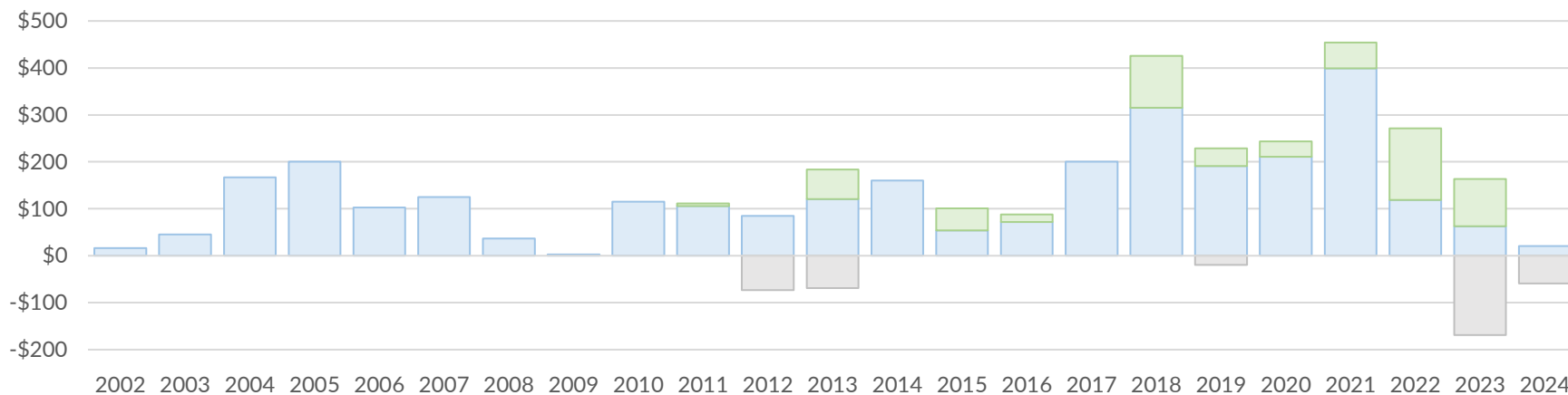
# STRATEGIC PORTFOLIO GROWTH

### NOI Generated Outside Atlantic Canada



### Net Annual Portfolio Growth (\$ millions)

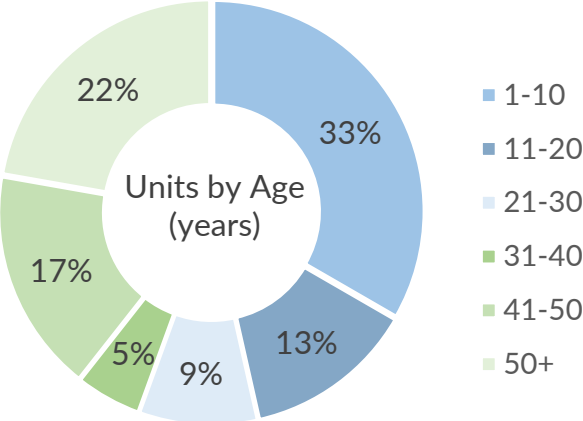
Acquisitions Dispositions Developments



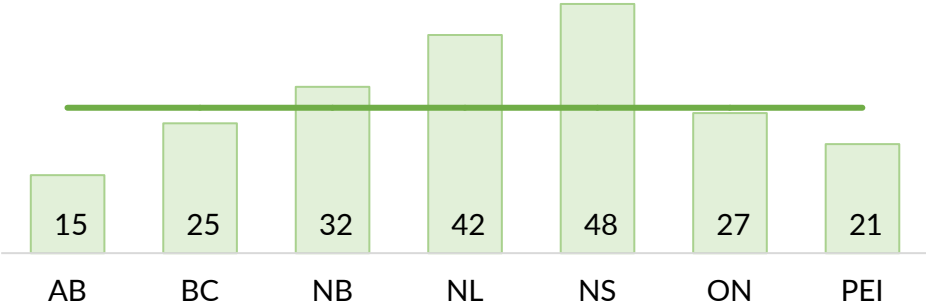
# HIGH QUALITY PORTFOLIO



**33%**  
of Killam's  
portfolio has  
been built in  
the last  
**10 years**



**Weighted Average Age of Portfolio**  
in Years, by Province



Province	Apartments 2025 limit	MHCs 2025 limit	Killam's Exposure <sup>(1)</sup>
Nova Scotia	5.0%	5.8%	30% <sup>(2)</sup>
New Brunswick	3.0%	3.0%	20% <sup>(3)</sup>
Ontario	2.5%	2.5%	19% <sup>(4)</sup>
Prince Edward Island <sup>(5)</sup>	2.3%	N/A	3%
British Columbia	3.0%	N/A	4%

- (1) As a percentage of total net operating income (NOI) as of December 31, 2024; including apartment portfolio and MHC portfolio, where applicable. Provincial rent control does not apply to commercial leasing.
- (2) Nova Scotia's temporary rent control legislation was expected to come off at the end of 2025. A proposed bill is under consideration to extend the 5% cap until the end of 2027.
- (3) New Brunswick rent control legislation came into effect on February 1, 2025.
- (4) Measured as total NOI from Ontario apartment portfolio (20.8%), Ontario MHC portfolio (2.9%) less NOI generated from Ontario apartment properties built after December 2018 (5.1%).
- (5) PEI rent control is tied to the unit, rather than the tenant, restricting property owners to the 2.3% rent increase limit for both lease renewals and turnover.

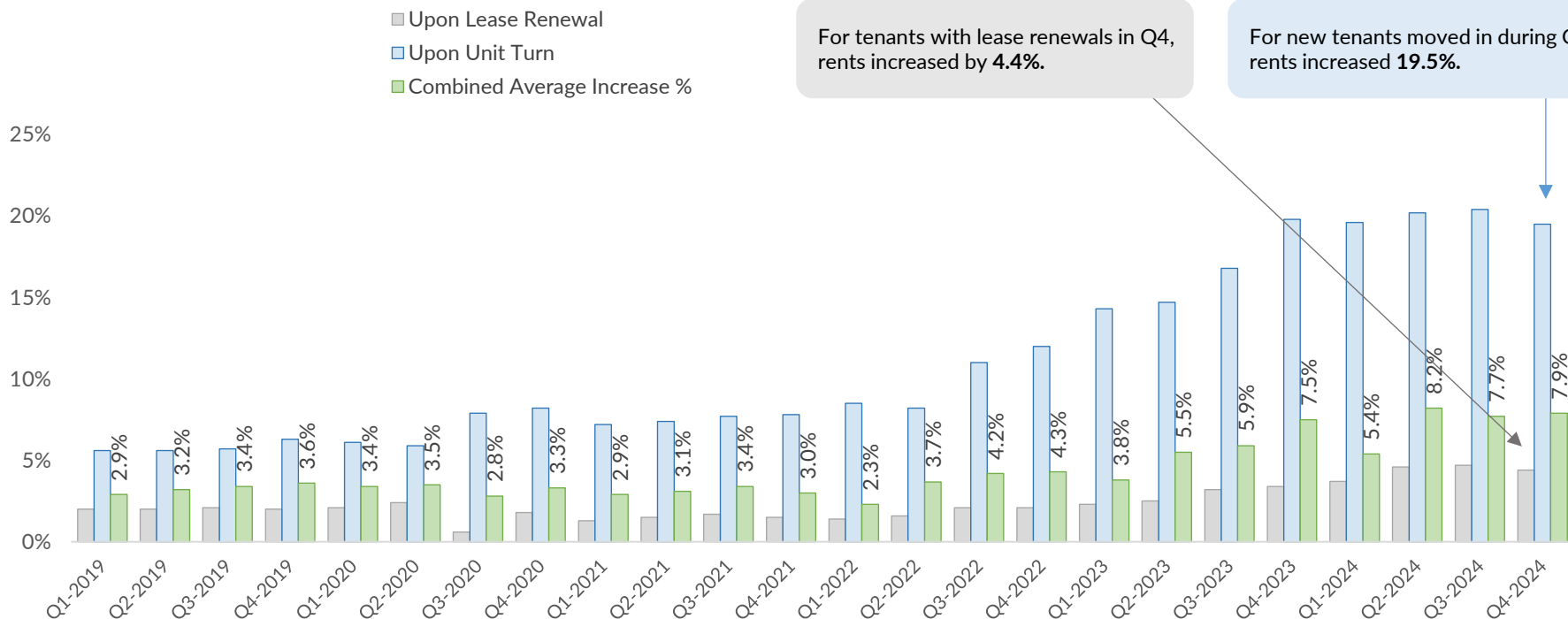
## Rent Control by Province

Province	2018	2019	2020	2021	2022	2023	2024	2025
British Columbia	4.0%	2.5%	2.6%	0.0%	1.5%	2.0%	3.5%	3.0%
Ontario	1.8%	1.8%	2.2%	0.0%	1.2%	2.5%	2.5%	2.5%
Nova Scotia	-	-	2.0%	2.0%	2.0%	2.0%	5.0%	5.0%
Prince Edward Island	1.8%	2.0%	1.3%	1.0%	1.0%	0.0%	3.0%	2.3%
New Brunswick	-	-	-	-	3.8%	-	-	3.0%

# CONSISTENT TOP LINE GROWTH

Killam has achieved an average combined increase of **4.5%** over the past 25 operating periods.

## Apartments Same Property Rental Rate Growth by Quarter

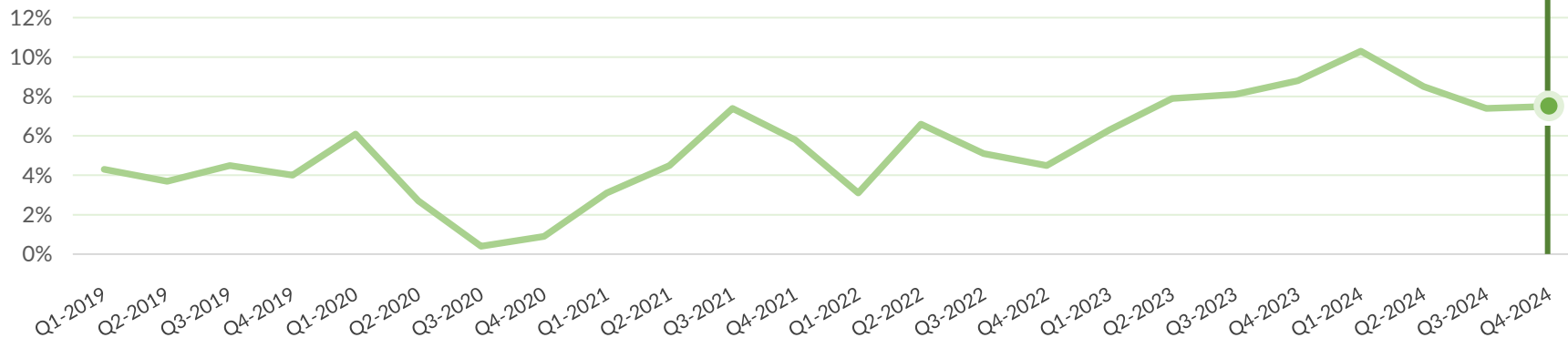




# GROWTH FROM EXISTING PORTFOLIO

### Same Property Total NOI Growth by Quarter

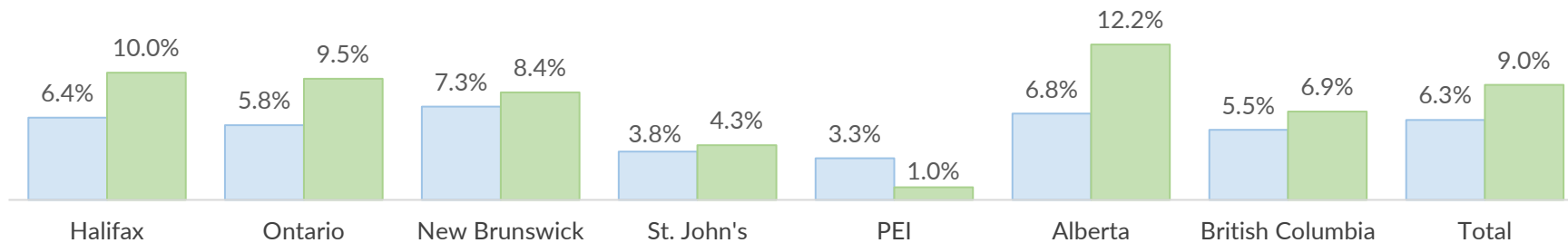
**7.5%** | 43<sup>rd</sup> consecutive quarter of positive NOI growth



### Same Property Apartment Revenue and NOI Growth by Market

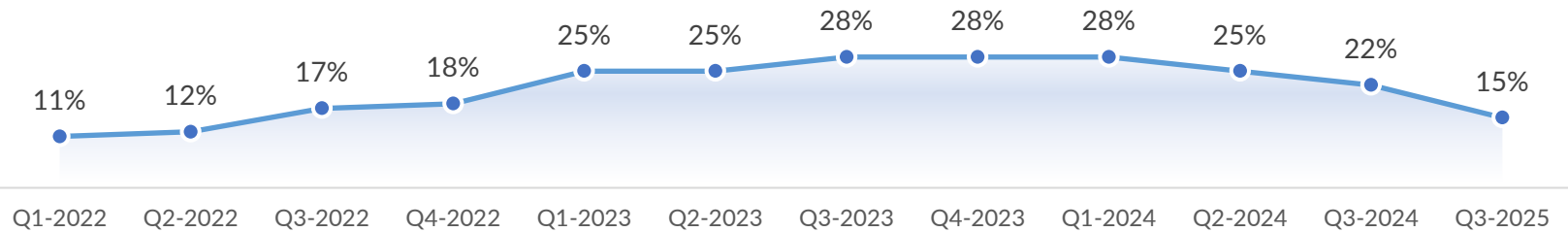
For the year ended December 31, 2024

Revenue NOI



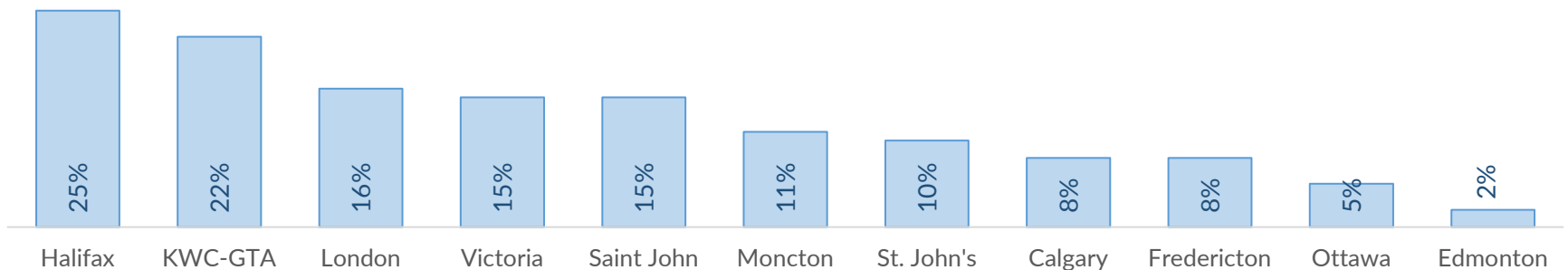
# STRONG RUNWAY FOR TOP LINE GROWTH

### Estimated Total Mark-to-Market Opportunity



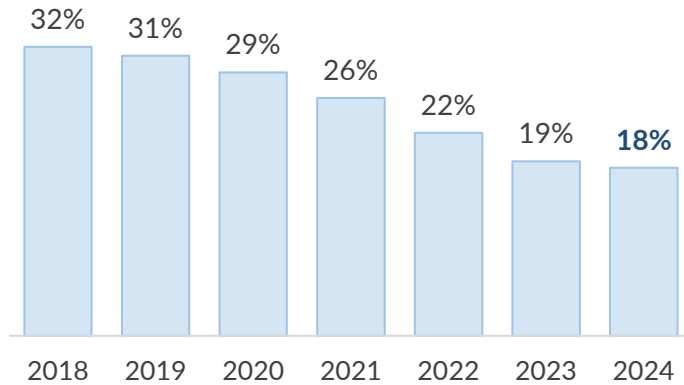
### Estimated Mark-to-Market Spread and YTD Turnover by Region

As December 31, 2024

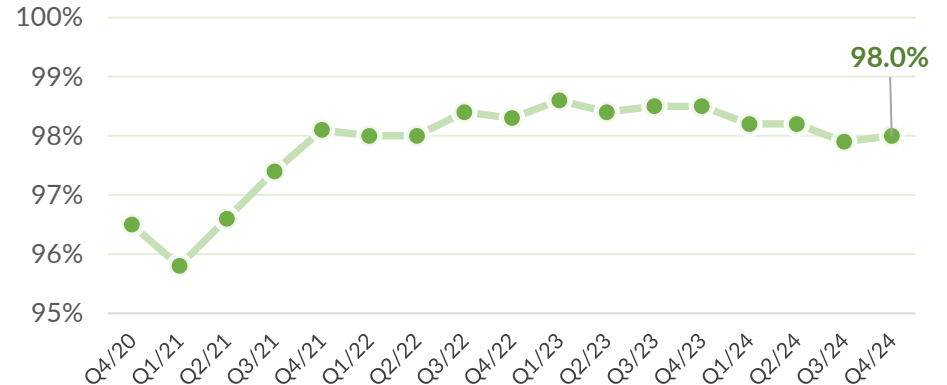


# OCCUPANCY IN OUR CORE MARKETS

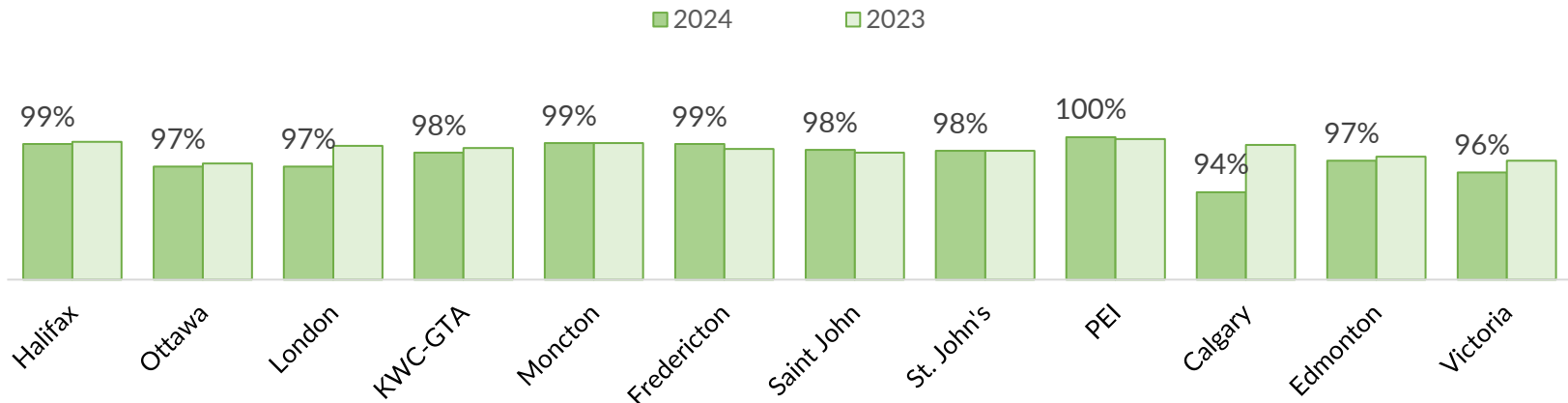
### Annual Tenant Turnover (%)



### Apartment Same Property Occupancy<sup>(1)</sup>

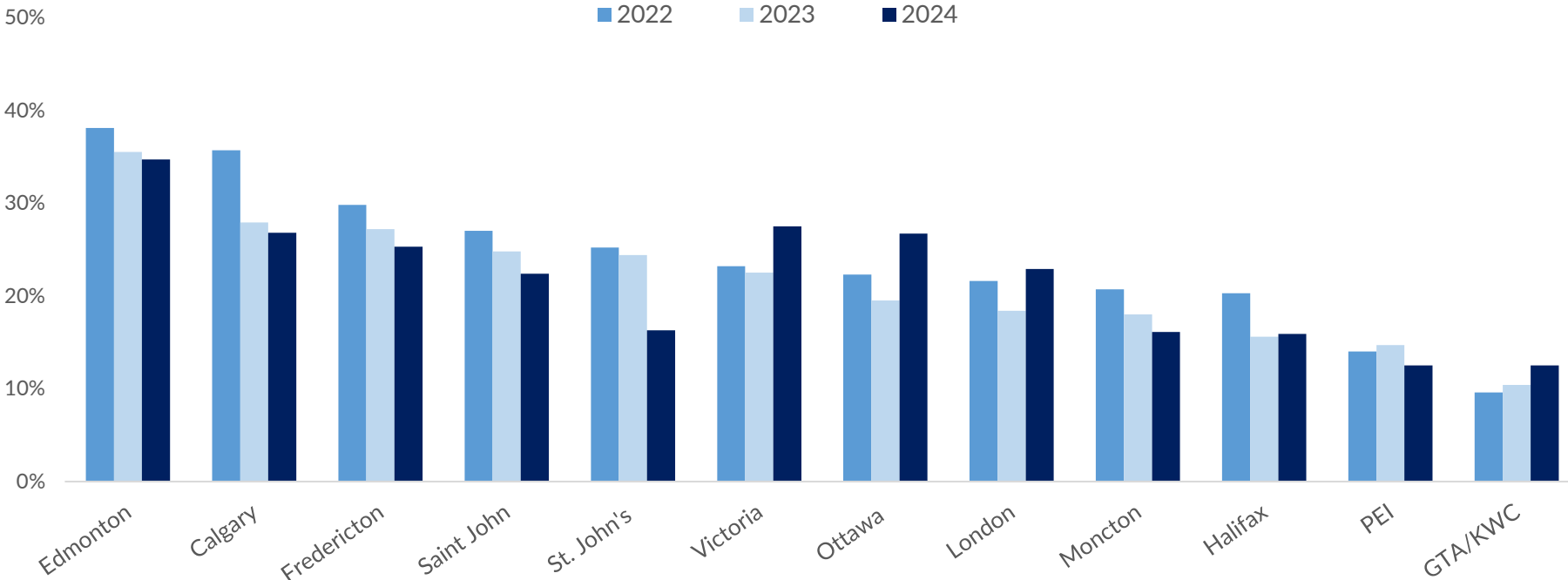


### Apartment Same Property Occupancy<sup>(1)</sup> by Region



(1) Measured as dollar vacancy for the period.

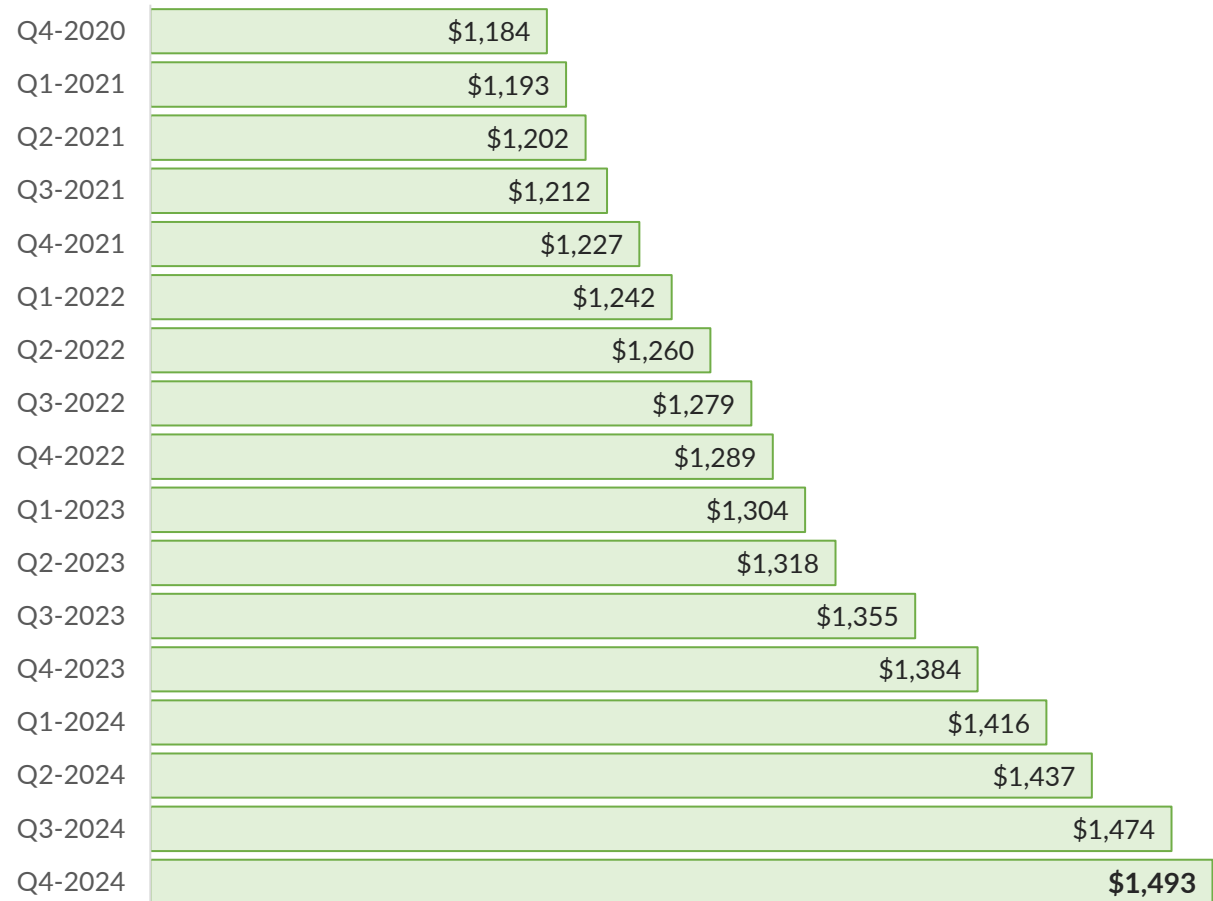
### Annual Tenant Turnover by Region



# CONSISTENT AMR GROWTH

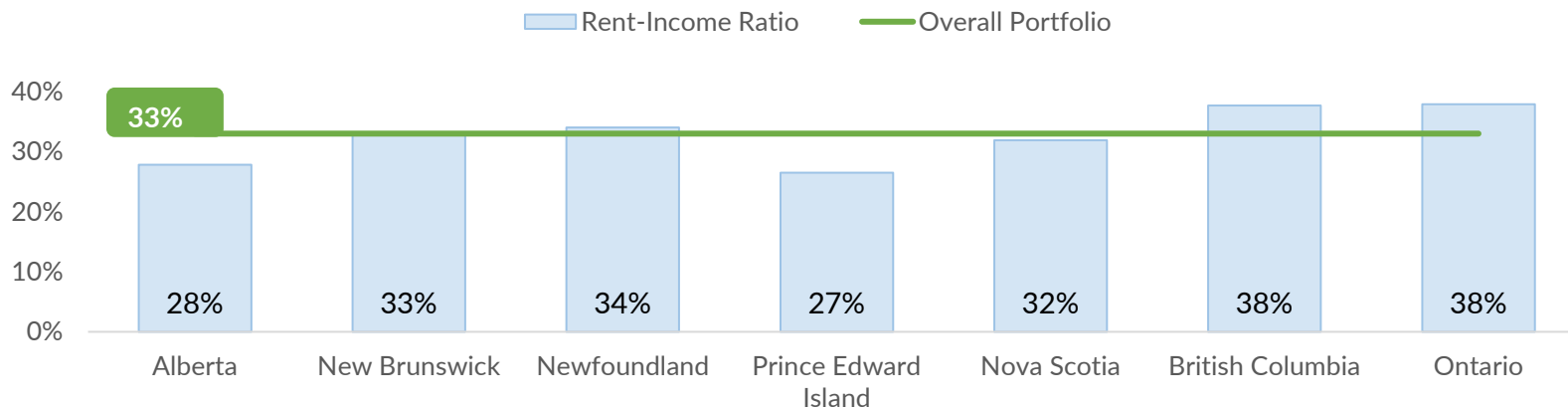
### Total Apartment Average Monthly Rent by Quarter

Consistent quarterly growth in average monthly rent demonstrates Killam's ability to capture market rent as units turn and highlights the embedded MTM spread, creating clear runway for strong organic growth.



# OPPORTUNITY FOR ORGANIC GROWTH

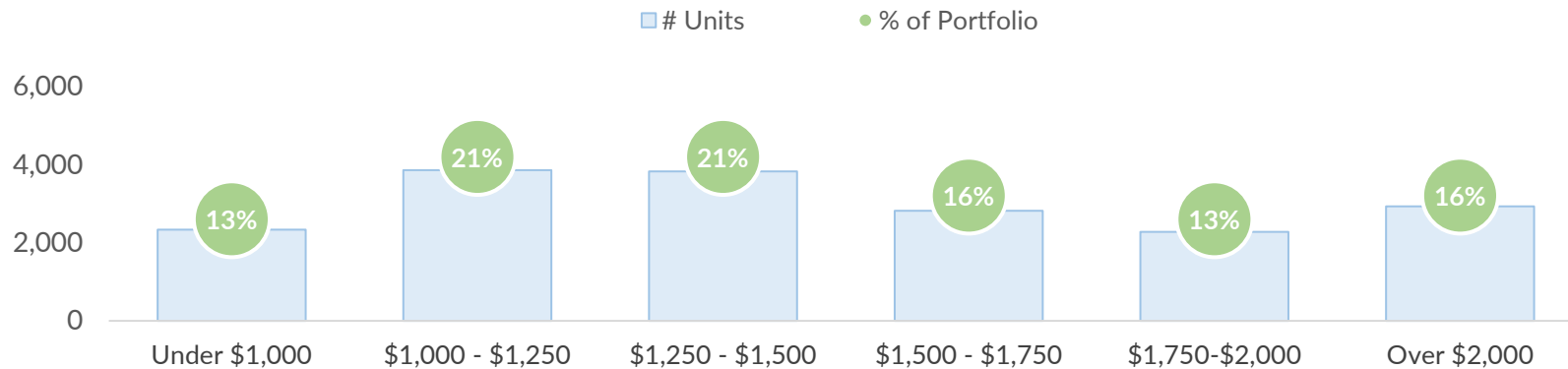
### Killam's Rent-to-Income Ratio on Recently Signed Leases <sup>(1)</sup>



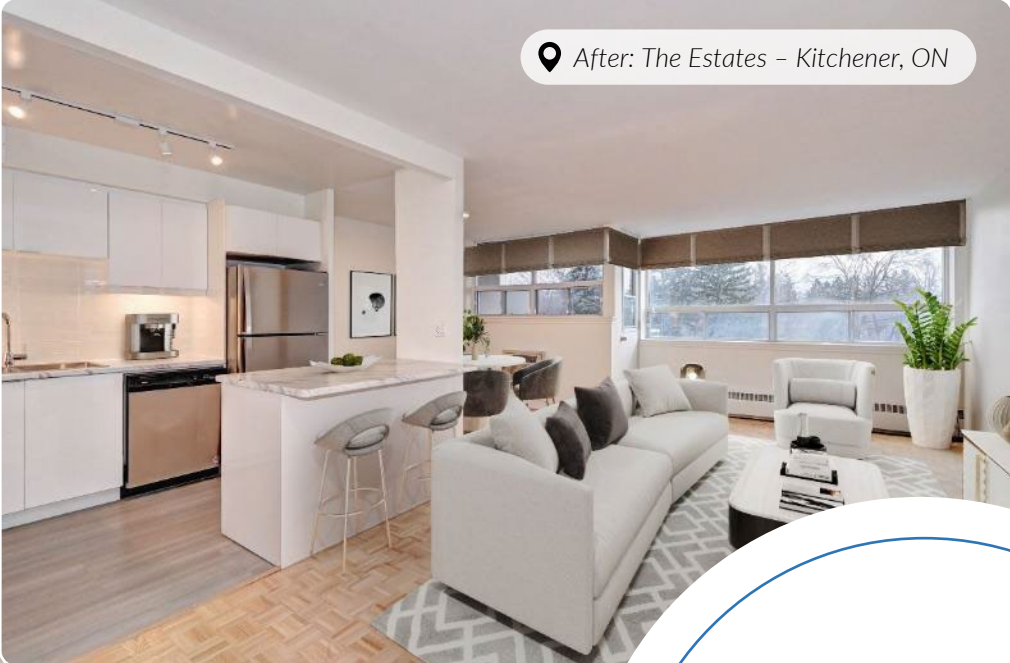
(1) As of December 2024. Based on reported gross income of tenants who have moved in with Killam since 2023, excluding the top 5% and bottom 5% (data coverage: ~80%)

With average rent across the entire portfolio of approximately **\$1.75** per square foot, Killam's relative affordability offering allows for organic growth in each market with minimal concerns of hitting an affordability ceiling.

### Killam's Portfolio Distribution by Monthly Rent Buckets



# REVENUE OPTIMIZATION FROM EXISTING PORTFOLIO



Return on Investment ~20%

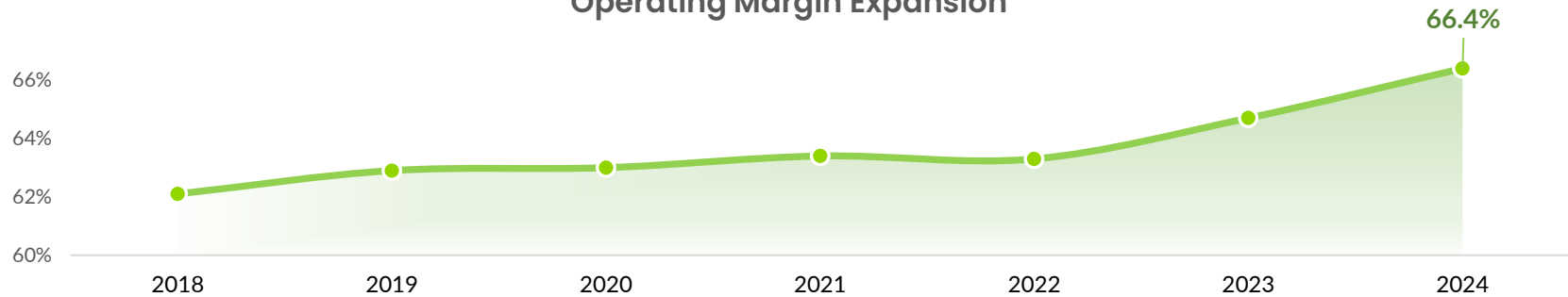
Average Investment per Suite in 2024 \$36,700

Suites Repositioned in 2024 286 units

Targeting  
**250**  
suites in 2025



## Apartment Same Property Operating Margin Expansion



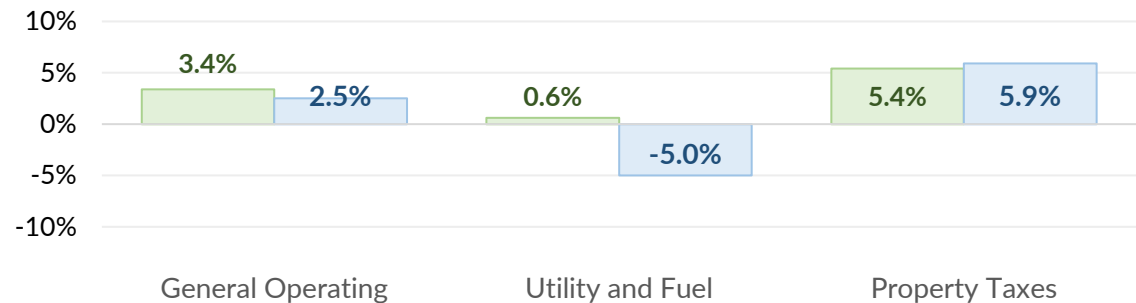
### Same property operating expenses increased by 1.7% in 2024

- Lower gas prices in the first half of the year contributed to a 5.0% reduction in utility and fuel expenses.
- The uptick in property taxes was due to higher assessments and mill rates across the portfolio, and the contrast of not having property tax subsidies in PEI (offered in 2023).

### 2024 Expense by Category

Same Property (\$M)

■ Q4-2024 ■ 2024



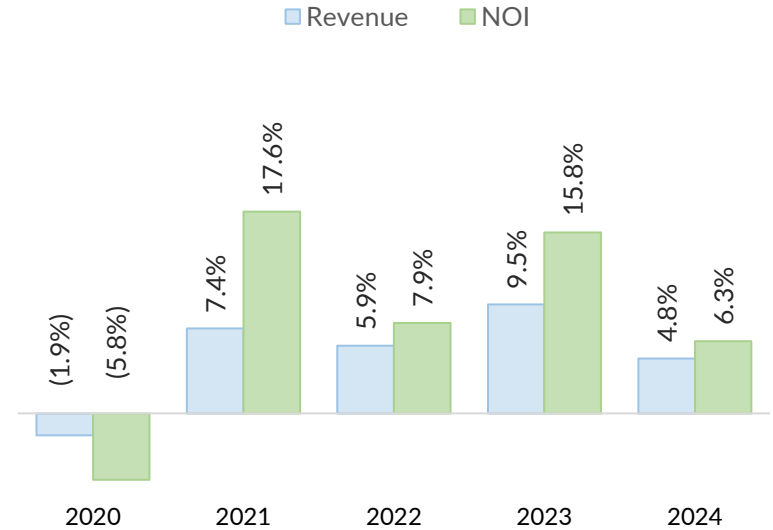


# STRONG COMMERCIAL SEGMENT RESULTS



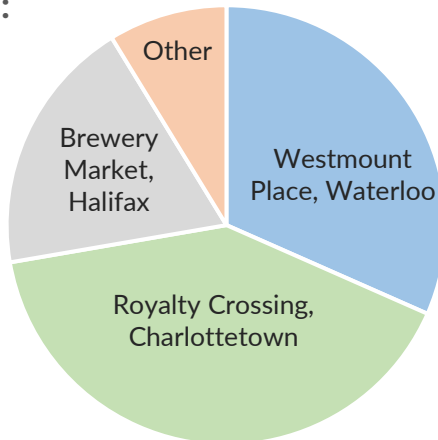
**Benjamin Wier House & The Governor - Halifax, NS**

## Commercial Same Property NOI Growth



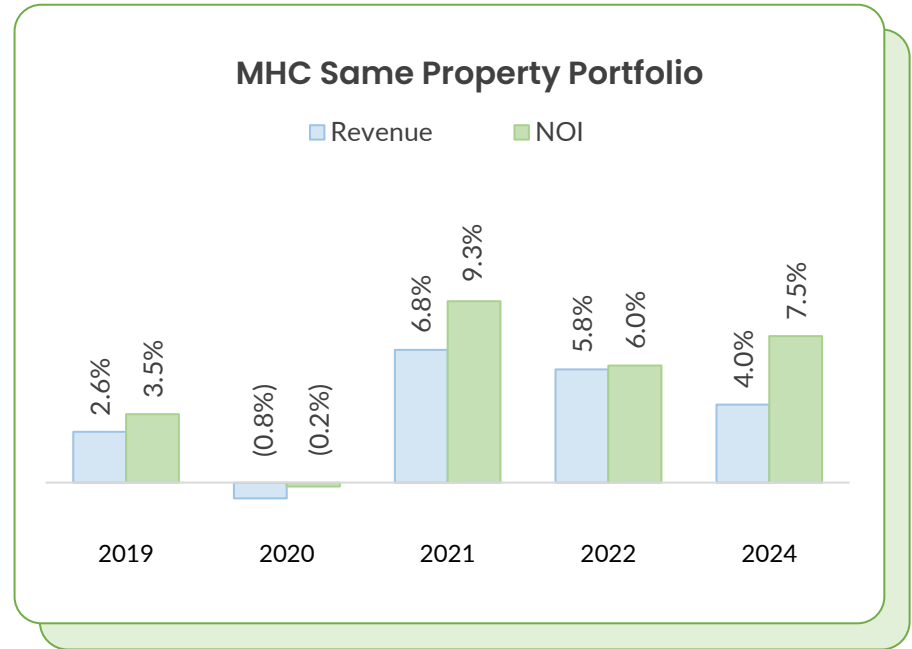
### Commercial Portfolio:

974,509 SF



**Royalty Crossing - Charlottetown, PEI**

# MANUFACTURED HOME COMMUNITIES (MHC)



# HIGH QUALITY DEVELOPMENTS COMPLETED

More than \$760 million of developments completed.



101 units - Fredericton, NB



122 units - Cambridge, ON



469 units - Calgary, AB



70 units - Halifax, NS



102 units - St. John's, NL



71 units - St. John's, NL



78 units - Charlottetown, PE



94 units - Cambridge, ON



47 units - Charlottetown, PEI



228 units - Ottawa, ON



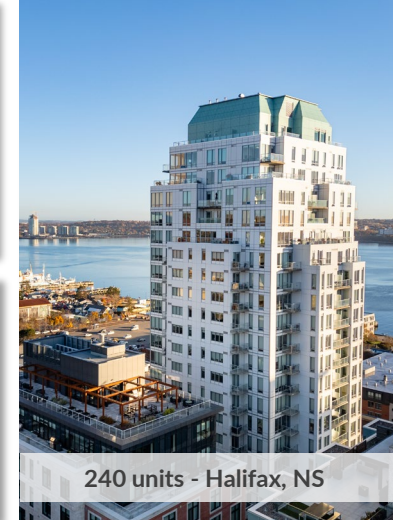
63 units - Halifax, NS



38 units - Charlottetown, PE



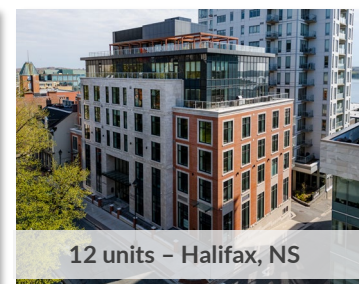
208 units - Ottawa, ON



240 units - Halifax, NS



168 units - Ottawa, ON



12 units - Halifax, NS



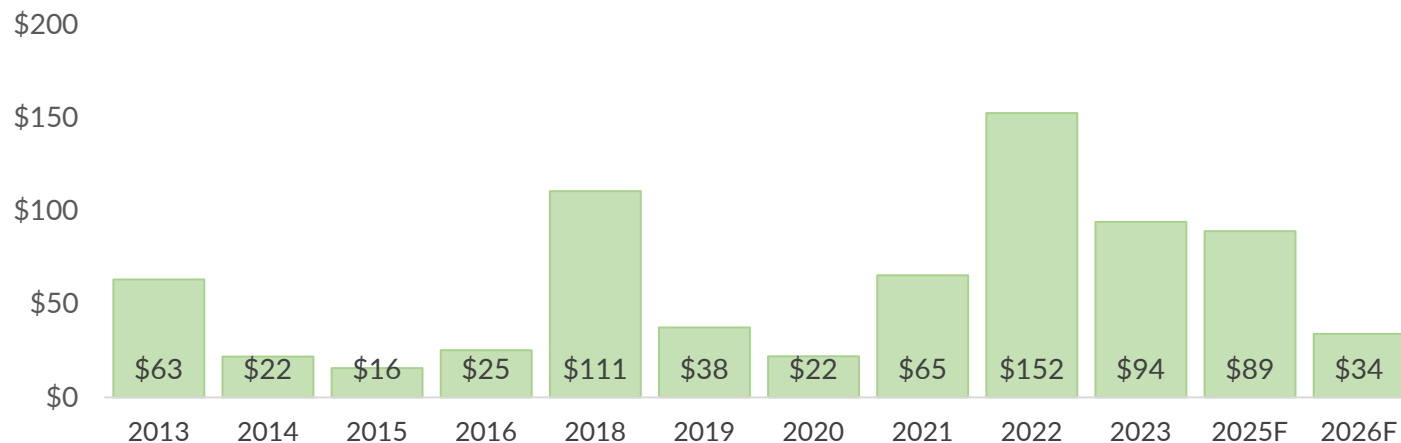
128 units - Mississauga, ON



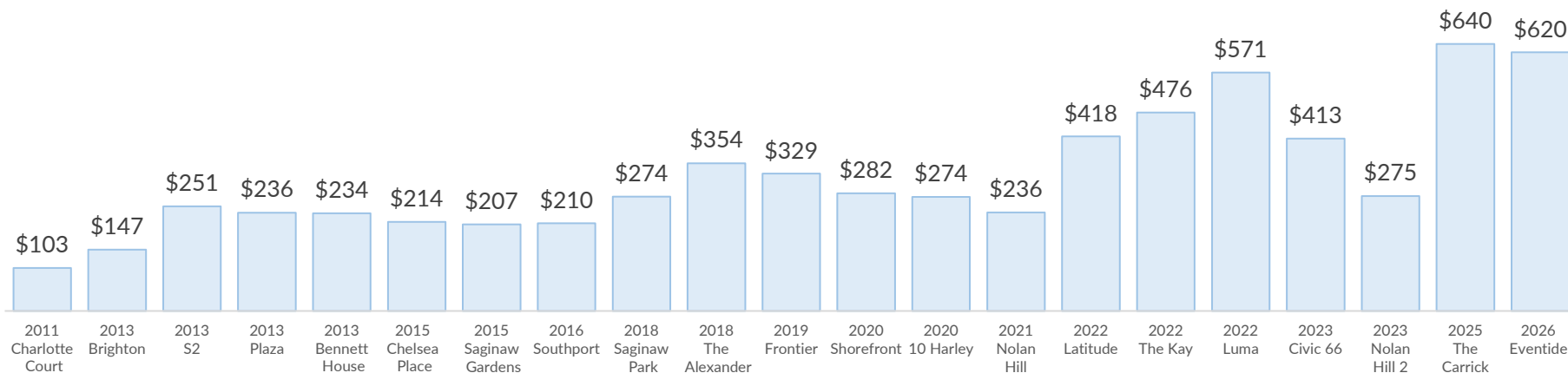
169 units - Kitchener, ON

# KILLAM'S DEVELOPMENT HISTORY

### Killam's Development History (\$ millions)



### Killam Development Cost per Unit (\$ thousands)

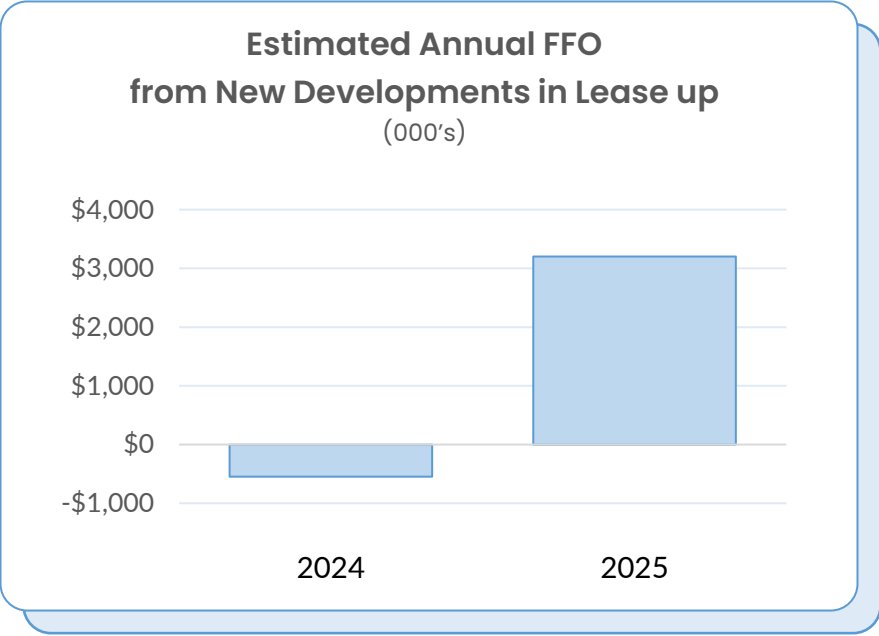
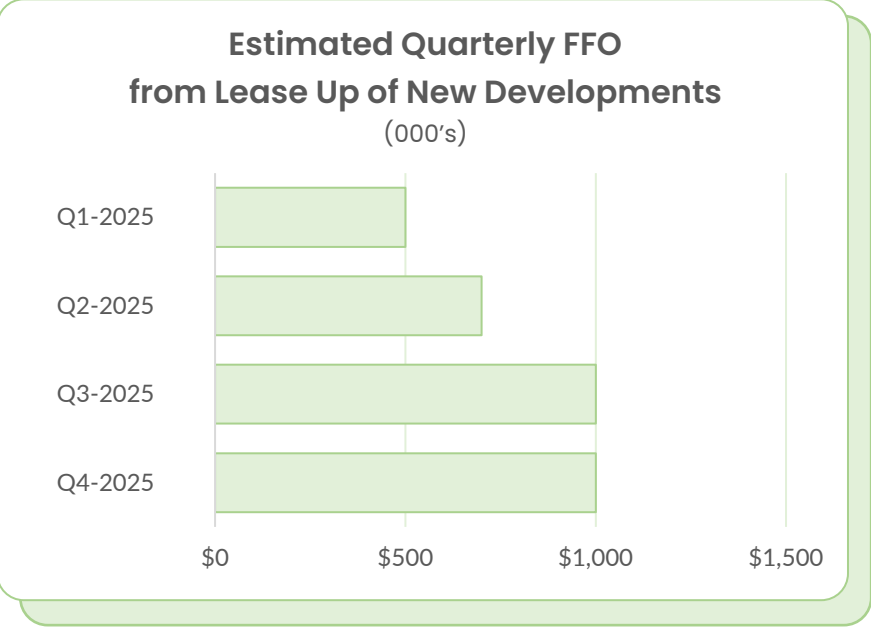


# ACCRETIVE RUNWAY FOR NEW DEVELOPMENTS

INITIAL  
LEASE UP



Upon full lease up, developments completed in 2023 are expected to contribute ~\$3.2M towards FFO in 2025.

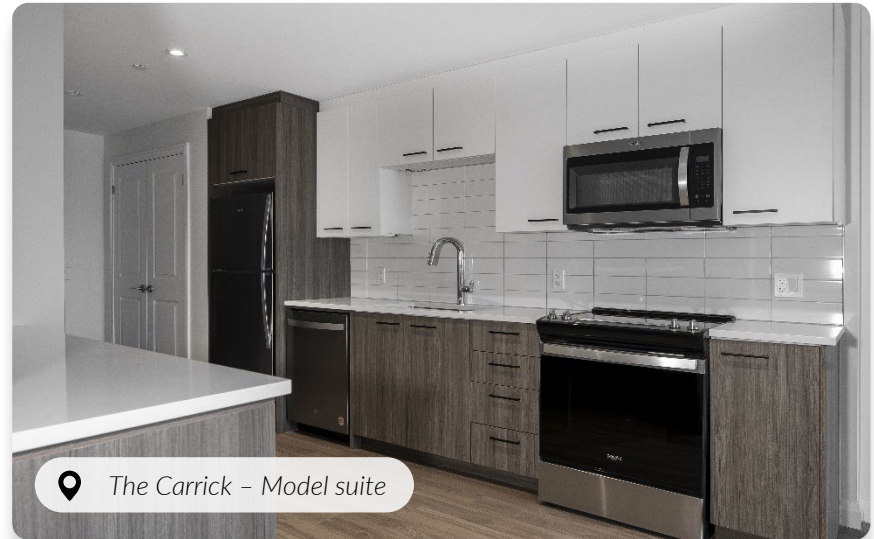


# DEVELOPMENT UNDERWAY: THE CARRICK

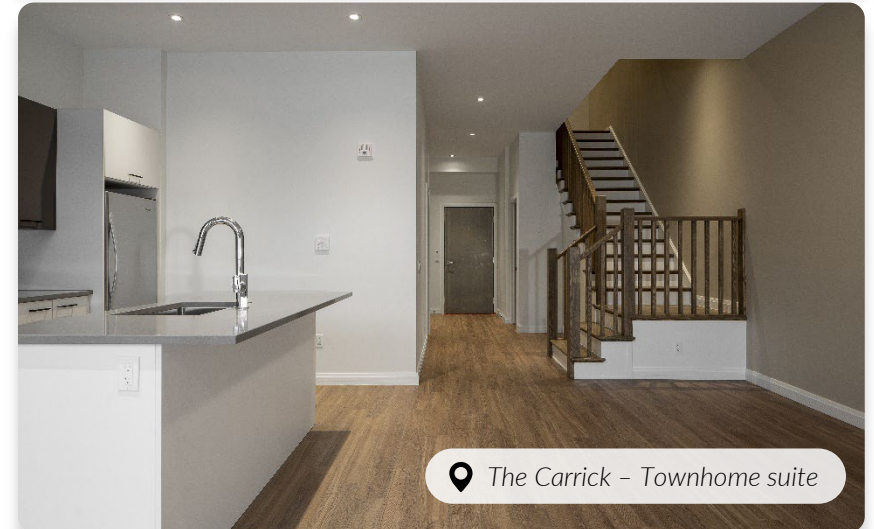


📍 Progress Shot - August 2024

Number of units	139
Start date	Q2-2022
Est. completion date	June 2025
Project budget	\$89.1M
Cost per unit	\$641,000
Expected yield	4.00%-4.25%
Avg rent	\$2.75-\$3.00 per SF
Avg unit size	800 SF



📍 The Carrick - Model suite



📍 The Carrick - Townhome suite

# DEVELOPMENT UNDERWAY: EVENTIDE



📍 Development Site – Halifax, NS (July 2024)



📍 Project Rendering

Number of units	55
Start date	Q1-2024
Est. completion date	2026
Project budget	\$34.7M
Cost per unit	\$620,000
Expected yield	4.50%-5.00%
Avg rent	\$3.50-\$3.75 per SF
Avg unit size	765 SF

# DEVELOPMENT UNDERWAY: WISSLER



📍 Project Rendering



📍 Construction Progress - January 2025



Number of units	128
Start date	Q4-2024
Est. completion date	2026
Project budget	\$57.0M
Cost per unit	\$445,000
Expected yield	5.00%-5.50%
Avg rent	\$3.20-\$3.30 per SF
Avg unit size	744 SF



# UPCOMING DEVELOPMENT PIPELINE



**Wissler**  
Waterloo, ON

- ▶ 128 units
- ▶ 2026 Est. Completion
- ▶ Starting demolishing work



**Victoria Gardens**  
Halifax, NS

- ▶ 95 units (Phase 1)
- ▶ 2026 Est. Completion
- ▶ Planning approvals



**Harlington**  
Halifax, NS

- ▶ 150 units
- ▶ 2027 Est. Completion
- ▶ Planning approvals



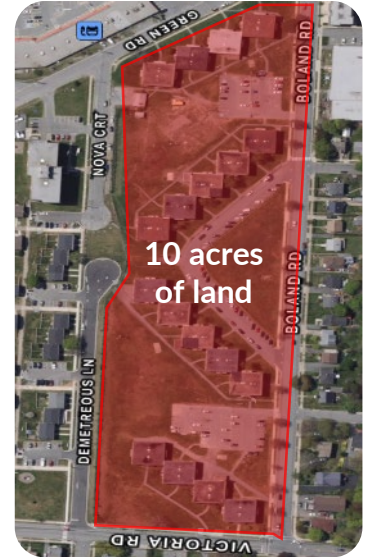
**Nolan Hill Phase 3**  
Calgary, AB

- ▶ 296 units
- ▶ 2028 Est. Completion
- ▶ Ready to begin construction

# UPCOMING DEVELOPMENT: VICTORIA GARDENS



Victoria Gardens is a multi-phase development opportunity in Halifax, NS. Phase 1 will comprise of 95 units to be built on a vacant parcel within the 10-acre site, resulting in minimal disruption to existing tenants.



 Victoria Gardens Phase I - Rendering


# UPCOMING DEVELOPMENT: NOLAN HILL 3



 Nolan Hill, Phases I and II

Nolan Hill Phase 3 is the third phase of a multi-phase development in Calgary, AB. These two towers will comprise 296 units. The development includes a clubhouse with a fitness center, indoor court, and amenity room for the Nolan Hill community.



 Nolan Hill Phase III - Rendering

(1) Killam has a 10% interest in the Nolan Hill Phase III development, with the potential to purchase the remaining 90% interest upon completion of each phase.

# SUCCESSFUL CAPITAL RECYCLING PROGRAM



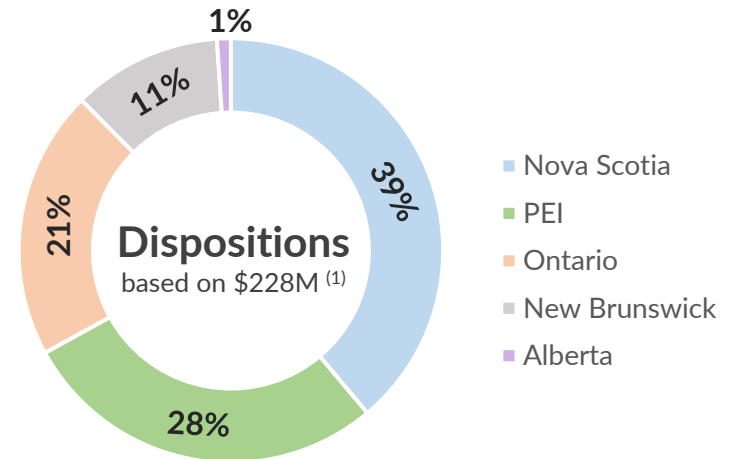
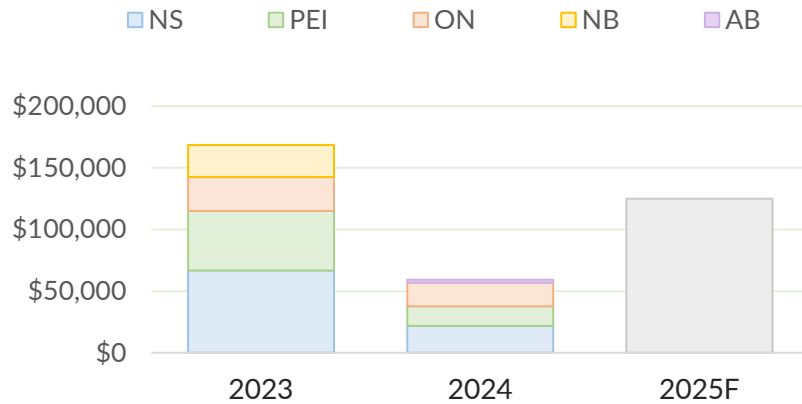
Recycling capital and divesting of slow growth assets while focusing on Killam's development program and strengthening its balance sheet are key components of Killam's strategy.

## 2024 Dispositions

Property	Location	Disposition Date	Sale Price (\$ 000's)	Units
Plaza 54 [40% interest]	Calgary, AB	February 2024	\$2,400	Land
Woolwich	Guelph, ON	May 2024	\$19,150	84
Bridlewood Apartments	Charlottetown, PEI	July 2024	\$8,430	66
5231 Kent Street	Halifax, NS	September 2024	\$5,250	27
Belvedere	Charlottetown, PEI	September 2024	\$4,250	51
9 Bruce Street	Halifax, NS	October 2024	\$8,200	60
Sherwood Crossing land parcel	Charlottetown, PEI	November 2024	\$390	Land
Haviland St.	Charlottetown, PEI	November 2024	\$2,700	Land
9 Sybyl Court	Halifax, NS	December 2024	\$3,800	22
2 Linden Lea & 83-87 Pleasant St.	Halifax, NS	December 2024	\$4,600	28
<b>Total to-date</b>			<b>\$59,170</b>	<b>338 units</b>

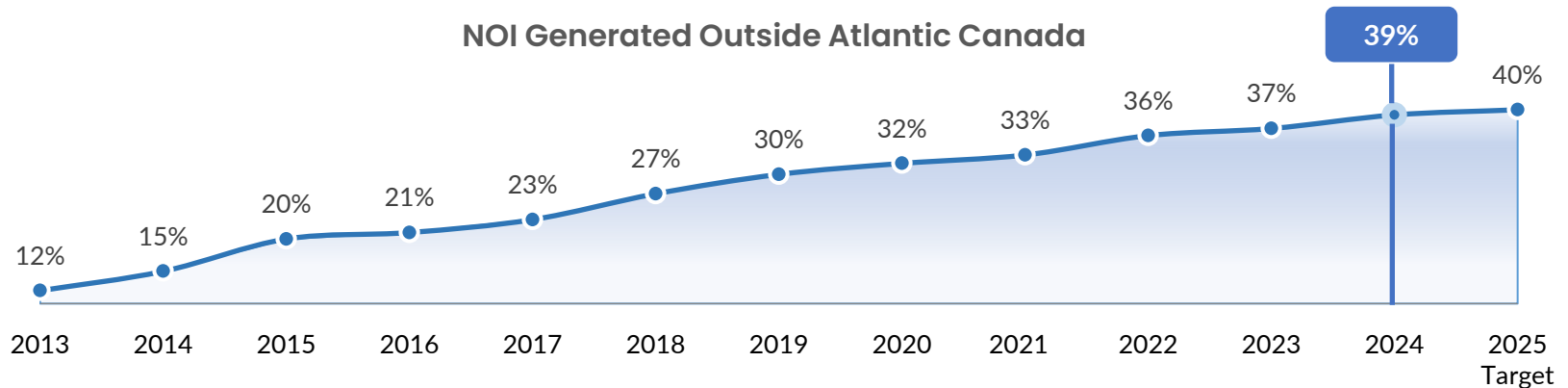
# GEOGRAPHIC REPOSITIONING THROUGH DISPOSITIONS

**Total Sales Value and Units Sold by Region**  
(\$ 000's)



(1) Total dispositions completed in 2023 and 2024.

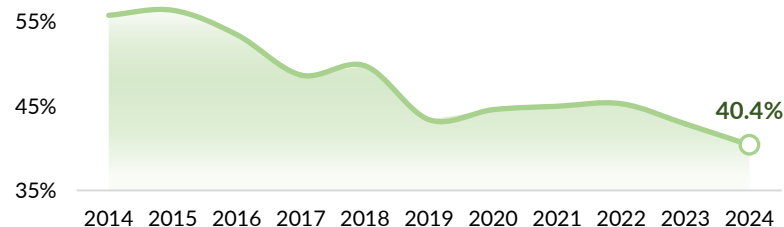
**NOI Generated Outside Atlantic Canada**



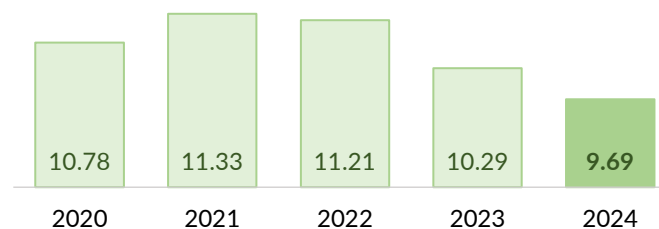


The Alexander & The Governor – Halifax, NS

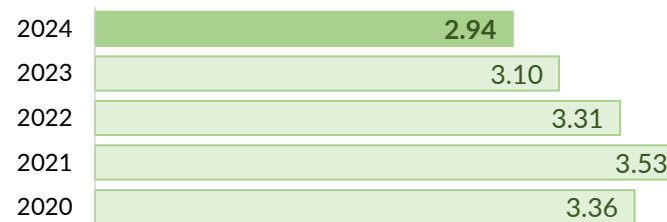
## Total Debt as a % of Assets



## Debt to Normalized EBITDA<sup>(2)</sup>



## Interest Coverage Ratio<sup>(1)</sup>



1) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see page 30 of Killam's Management Discussion and Analysis for the period ended December 31, 2024.  
 2) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see page 30 of Killam's Management Discussion and Analysis for the period ended Dec. 31, 2024.

# MITIGATING DEBT EXPOSURE



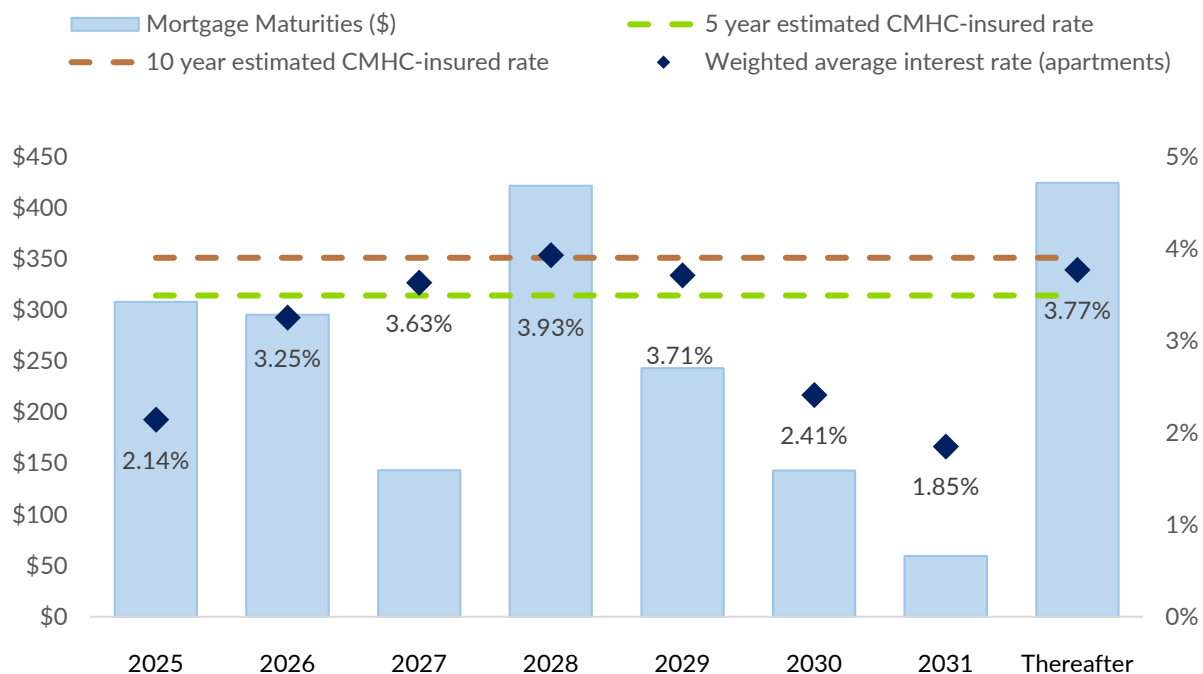
Weighted Avg Apartment Mortgage Interest Rate **3.45%**

Weighted Average Term to Maturity **4.0 years**

CMHC Insured Apartment Mortgages **83.0%**

## Apartment Mortgage Maturities by Year

As at December 31, 2024



(1) Estimated CMHC-insured rates as of February 12, 2025.

# COMMITMENT TO GREEN

Geothermal



THE KAY



CIVIC 66



FRONTIER



180 MILL



88 SUNSET



LATITUDE

## Geothermal Systems

Installed at 6 properties

## Level II EV Chargers

401 chargers across 57 properties

## PV Solar Panels

24 installations to date

## Committed to Affordability

Over 950 units with a long-term affordability

## Building Certifications

Over 5,300 units certified



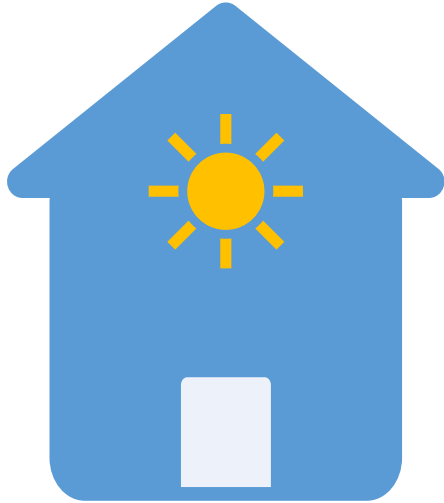
G R E S B

Killam successfully completed its 6<sup>th</sup> annual GRESB submission



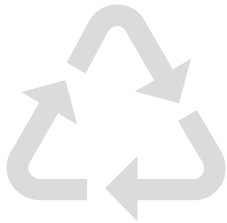
Killam's PV solar project in Kitchener, ON





Quinpool Court

In November 2024, Killam will be installing its first virtual net metering solar panel project at Quinpool Court in Halifax, NS. This will allow the surplus energy<sup>(1)</sup> generated to be transferred to its neighboring property, Quinpool Tower.



Virtual net metering



Quinpool Tower



As at December 31, 2024

Solar Panel Installations	26 sites
Annual Energy Production Capacity	2,700 MWh
Operationally-controlled electricity produced through renewable sources	5%-6%

(1) Surplus energy being the additional solar electricity generated above what the host building needs.

# RENEWABLE ENERGY AT WESTMOUNT PLACE

In 2024, Killam is expected to save an estimated \$230,000 in energy costs from our solar projects, resulting in an average ROI of 6.5%.



**Westmount Place** is home to our largest PV solar array with an estimated annual production of 453,000 kWh/year.

Killam generates revenue through the sale of this energy to our commercial tenant, who purchases our solar energy through a submetering company.

In 2024, this array is expected to produce 460,000 kWh, yielding \$53,000 in revenue from the sale of electricity to our commercial tenant.

Killam's 2023 ESG Report was released in June 2024. Highlights from the year include the following:

## Environmental



### Renewable Energy

Installed photovoltaic (PV) panels at 6 additional properties, bringing the total number of systems to 23



### Green Lease

Implemented a sustainability lease addendum across all multi-unit residential properties



### Building Certifications

Certified 14 additional properties under the CRBP, bringing the total number of certified properties to 33



### Electric Vehicle Chargers

Installed 255 additional EV chargers across 35 buildings, bringing the total number of chargers to 401 across 57 buildings

## Social



### Affordability

Contributed \$2.5 million in affordability assistance



### Giving

Donated \$415K to our communities



### Diversity and Inclusion

Completed 910 hours of diversity and inclusion training



### Stakeholder Satisfaction

Scored 87% on our annual Resident Satisfaction Survey and 81% on our annual Employee Engagement Survey

## Governance



### Executive Compensation

Introduced ESG targets into executive compensation plans



### Disclosure

Achieved an A-rating on the GRESB Public Disclosure Survey and recognized on Sustainalytics' Regional Top-Rated Companies List



### Cybersecurity

Implemented a new email security gateway to enhance the security of our IT environment



### Supplier Engagement

Released our Supplier Code of Conduct and shared it with active vendors



## Environmental

- Reduce GHG emissions 15% by 2030.<sup>(1)</sup>
- Reduce carbon intensity 15% by 2030.<sup>(2)</sup>
- Produce a minimum of 10% of operationally controlled electricity consumed by our portfolio through renewable energy sources by 2025.
- Pursue green building health and operating certifications across a minimum of 50% of Killam's portfolio by 2025.
- Invest a minimum of \$50M in energy-efficiency projects by 2030.<sup>(3)</sup>



## Social

- Donate \$3M to our communities by 2030.<sup>(3)</sup>
- Maintain a score above 80% for diversity and inclusion-related questions on our annual Employee Engagement Survey.
- Maintain resident satisfaction score above 85% annually.
- Maintain employee satisfaction score above 80% annually.



## Governance

- Continue to participate in the GRESB survey annually, targeting a minimum increase of 5% each year to reach a 4-star ranking by 2025.
- Maintain a minimum of 30% female representation on the Executive Team.
- Maintain a minimum of 30% female representation on the Board of Trustees.

1) Scope 1 and 2 emissions from 2020 levels, based on a like-for-like portfolio.

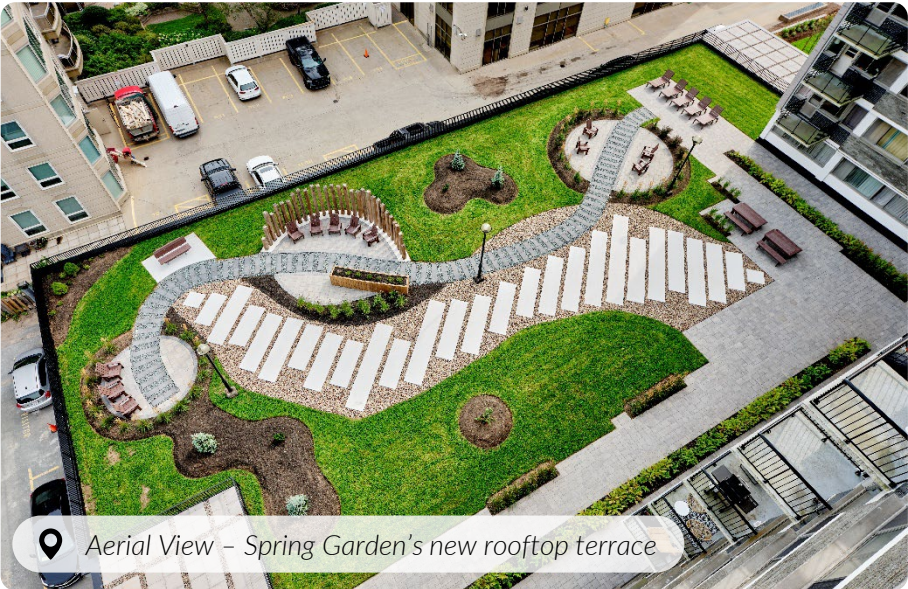
2) From 2020 levels.

3) Community donations calculated as the sum of market value of suite donations, employee volunteer hours, cash donations, and Trustee donations for the period January 1, 2023 to December 31, 2030.

# RESIDENT-FOCUSED APPROACH

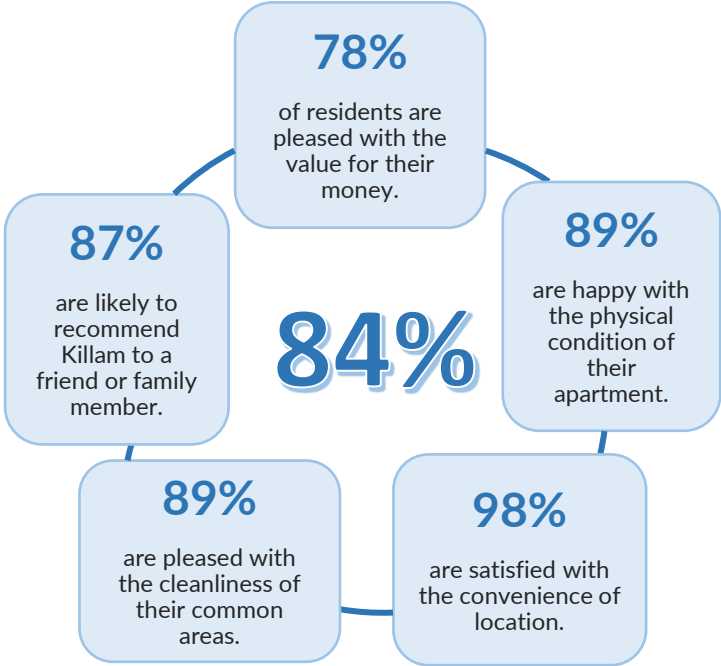


## Before & After – Spring Garden Terrace



*Aerial View – Spring Garden's new rooftop terrace*

## 2024 Resident Survey Results



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

- 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 and payout ratios, are calculated by Killam as net income adjusted for fair value gains (losses), interest expense on Exchangeable Units, gains (losses) on disposition, deferred tax expense (recovery), restructuring costs, unrealized gains (losses) on derivative liability, internal commercial leasing costs, depreciation on an owner-occupied building, change in principal related to lease liabilities, and non-controlling interest. Restructuring costs is a new FFO adjustment related to the internal reorganization that was accomplished by way of a plan of arrangement (the "Arrangement"), as described on page 29. FFO is calculated in accordance with the REALPAC definition, with the exception of the restructuring costs.
- 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 capex (a three-year rolling historical average capital investment to maintain and sustain Killam's properties), internal and external commercial leasing costs and commercial straight-line 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, deferred tax (recovery) expense, financing costs, restructuring costs, 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, dispositions and developments, on a forward-looking basis. Transaction costs associated with the Plan of Arrangement are excluded from EBITDA.
- 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 2024 and 2023. Same property results represent 95.6% of the fair value of Killam's investment property portfolio as at December 31, 2024. Excluded from same property results in 2023 are acquisitions, dispositions and developments completed in 2023 and 2024, 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 2023. 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

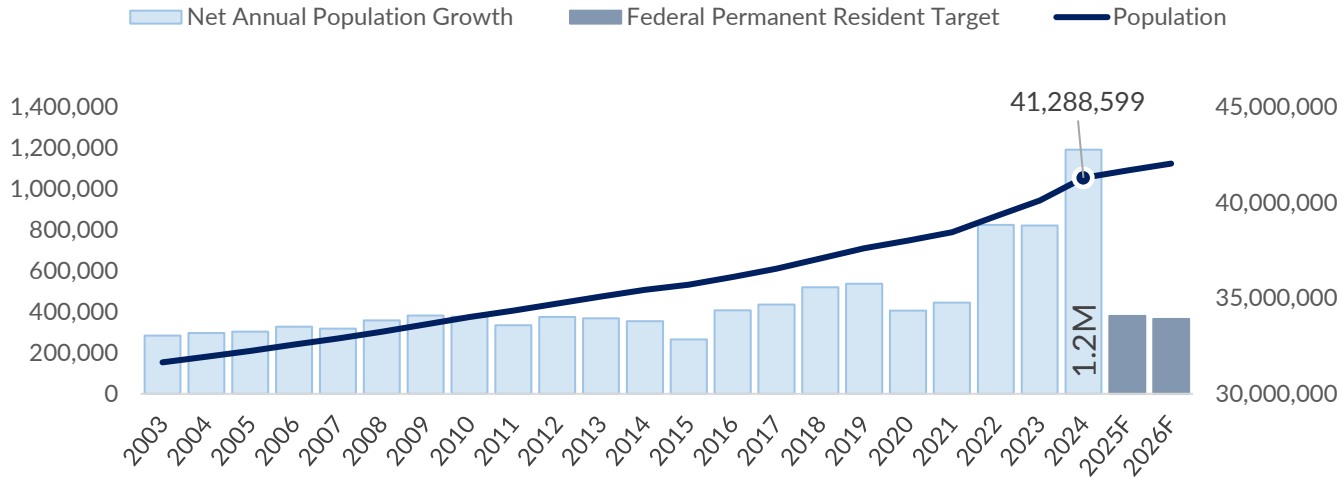
- Total debt as a percentage of total assets is a capital management financial measure and is calculated by dividing total debt by total assets, excluding right-of-use assets.

See the Q4-2024 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure. 46

# Appendices



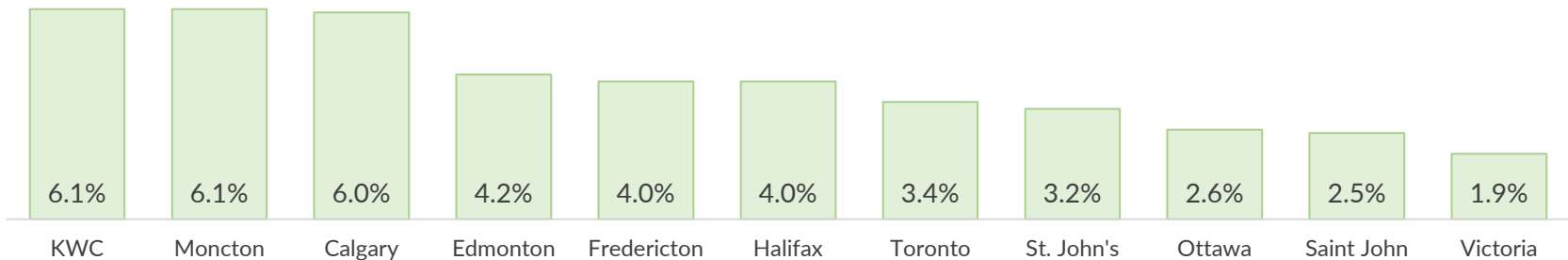
## Growing International Migration to Canada



The Canadian Mortgage Housing Corporation (CMHC) projects that Canada will need to build an additional **3.5 million units** by 2030 to restore housing affordability.

## Population Growth Rate in Killam's Core Markets

(Most recent period July 2022-July 2023)

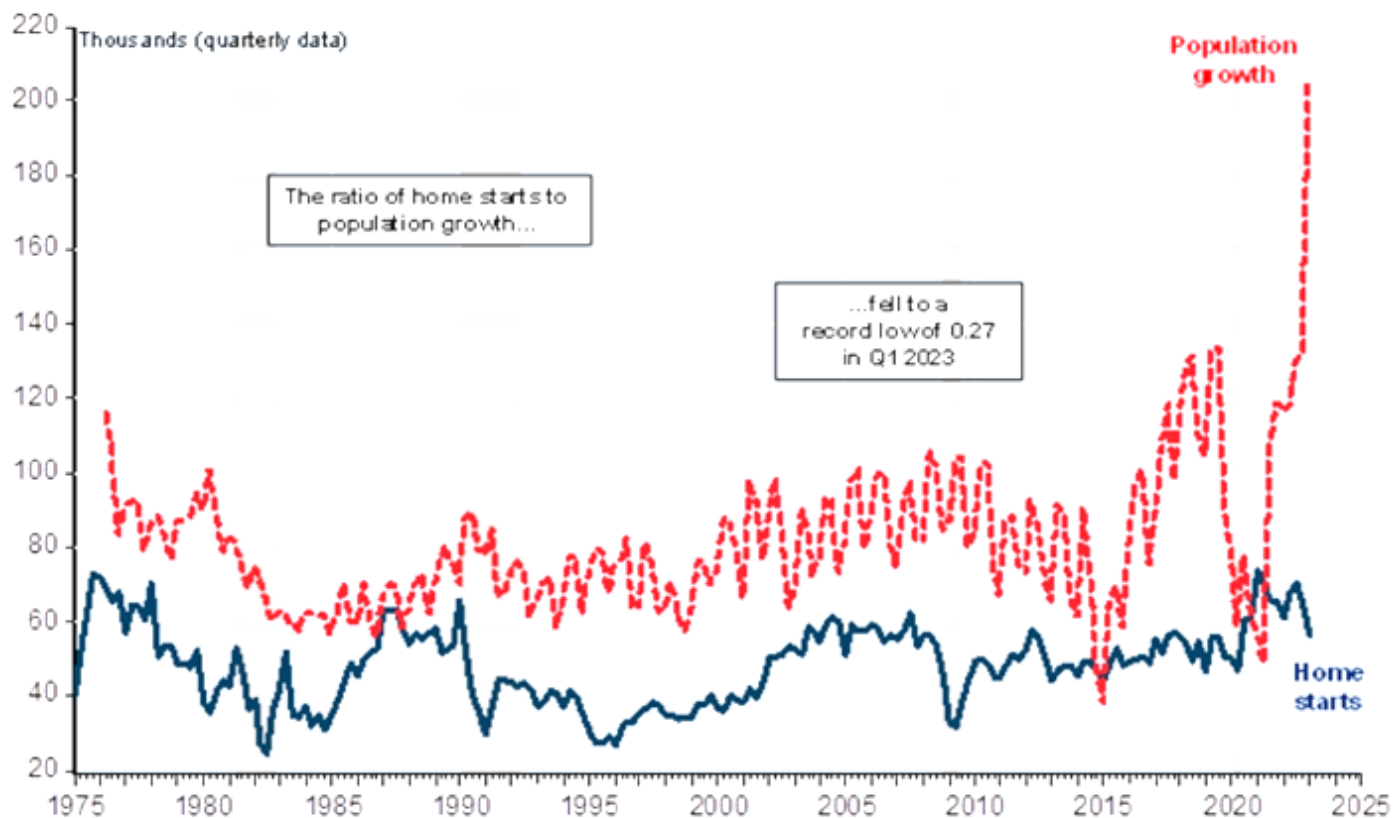




Canada's population increased by 1.15 million people in 2023, outpacing total home starts of 224,000 in 2023.

## Canada: Homebuilders aren't keeping up with population growth

Quarterly change in population aged 15+ v.s. quarterly residential home starts



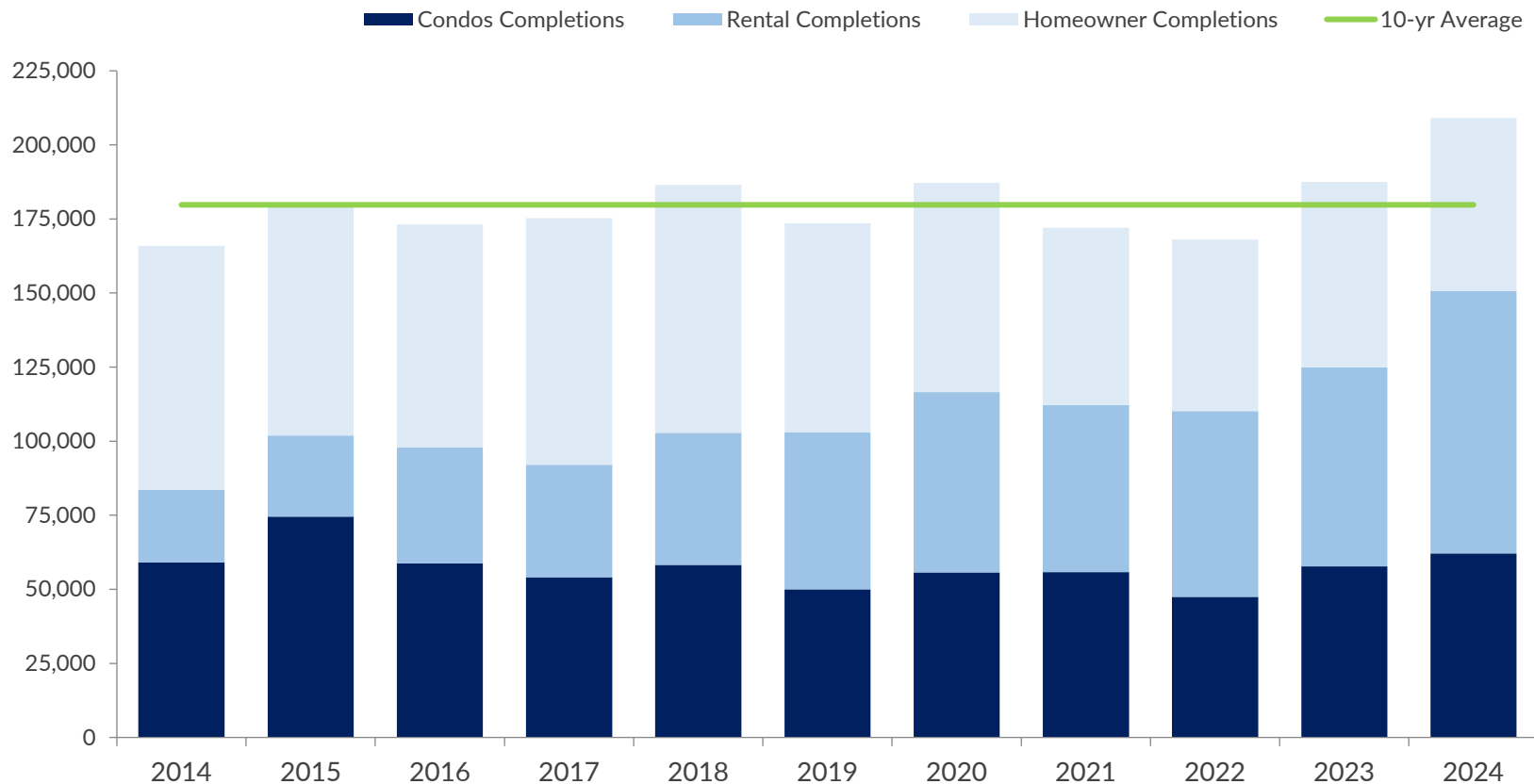
NBF Economics and Strategy (data via Statcan and Fred)

TSX: KMP.UN

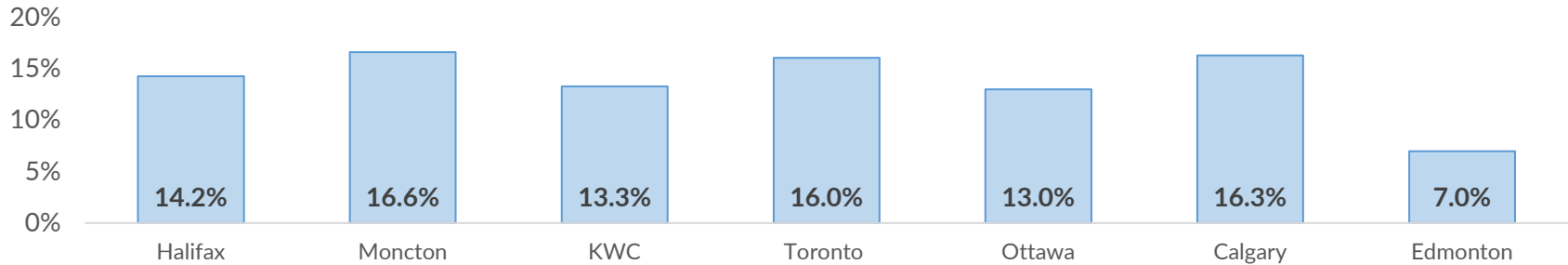
# NATIONAL HOUSING COMPLETIONS

10-year average of **180,000** housing completions per year is not keeping pace with the 10-year average population growth of 420,000 per year.

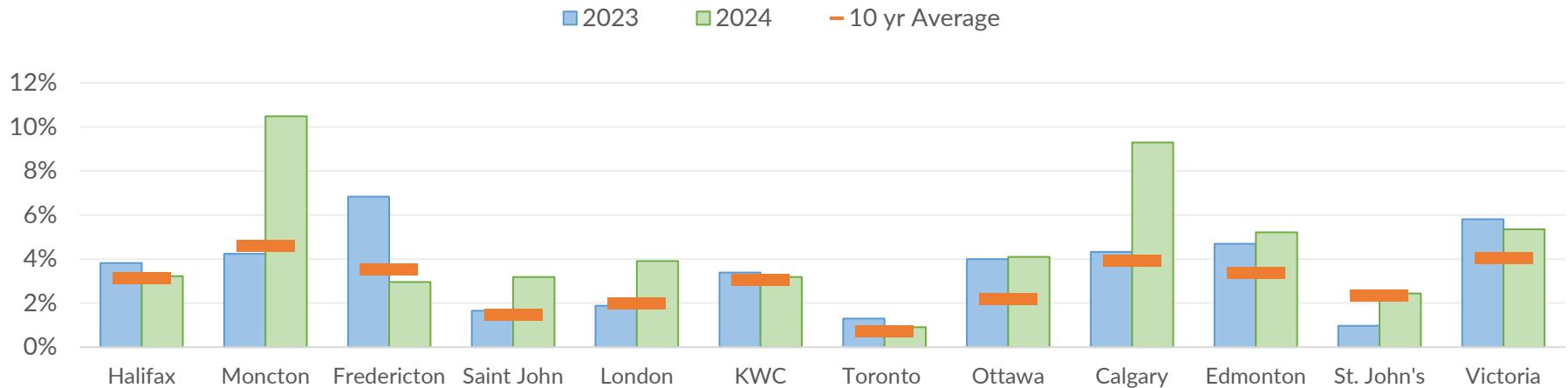
## Canada's Housing Completions by Year



**Units Under Construction <sup>(1)</sup> as a Percentage of Existing Rental Inventory <sup>(2)</sup>**  
As of December 2024



**Apartment Completions <sup>(3)</sup> as a Percentage of Existing Rental Inventory <sup>(2)</sup>**



TSX: KMP.UN

(1) Units Under Construction, Dwelling Type: Apartment, December 2024 (CMHC Starts and Completions Survey)

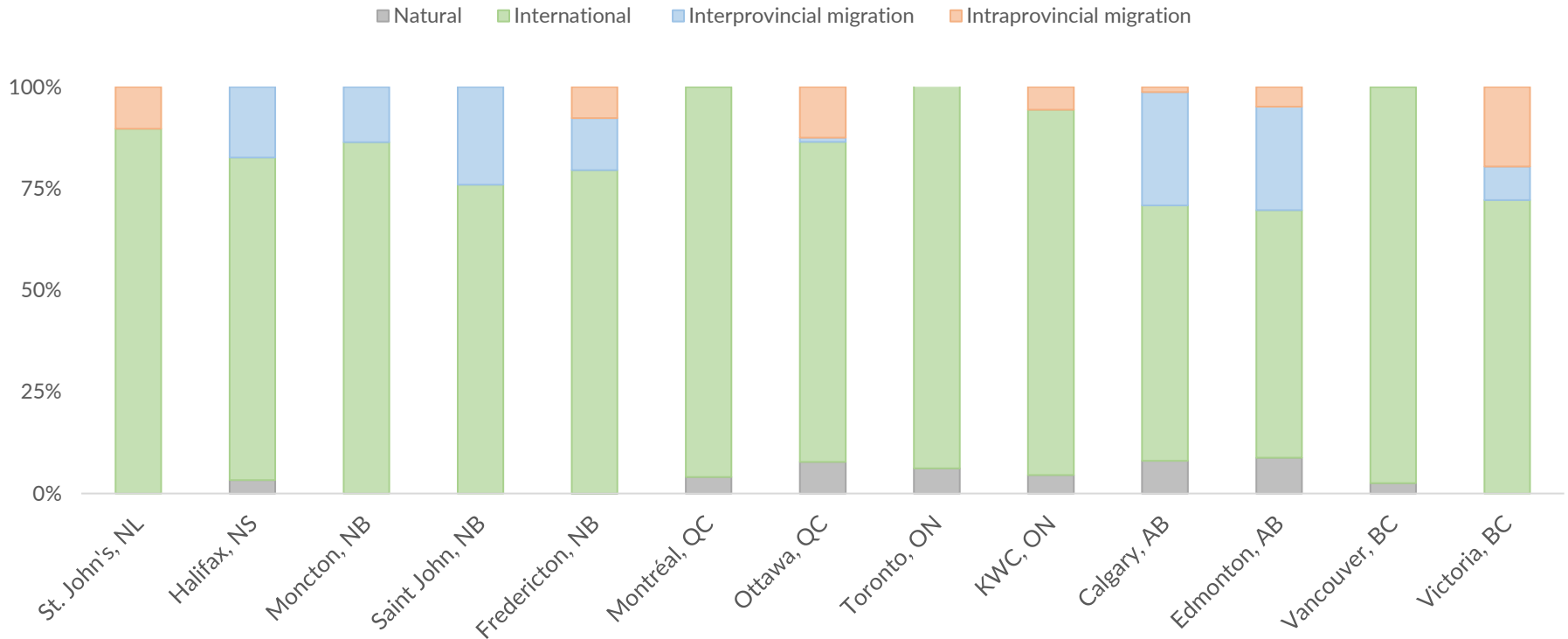
(2) Rental Universe, October 2024 (CMHC Rental Market Survey) combined with Estimated Number of Condominium Units used for Rental (CMHC Secondary Rental Market Survey)

(3) New Housing Construction Completions, Intended Market: Rental, December 2024 (CMHC Starts and Completions Survey)

# COMPONENTS OF GROWTH BY CITY, ANNUAL

Maritime Provinces and Alberta cities were the largest recipients of interprovincial migration in 2023.

**Annual Components of Growth by City**  
2023

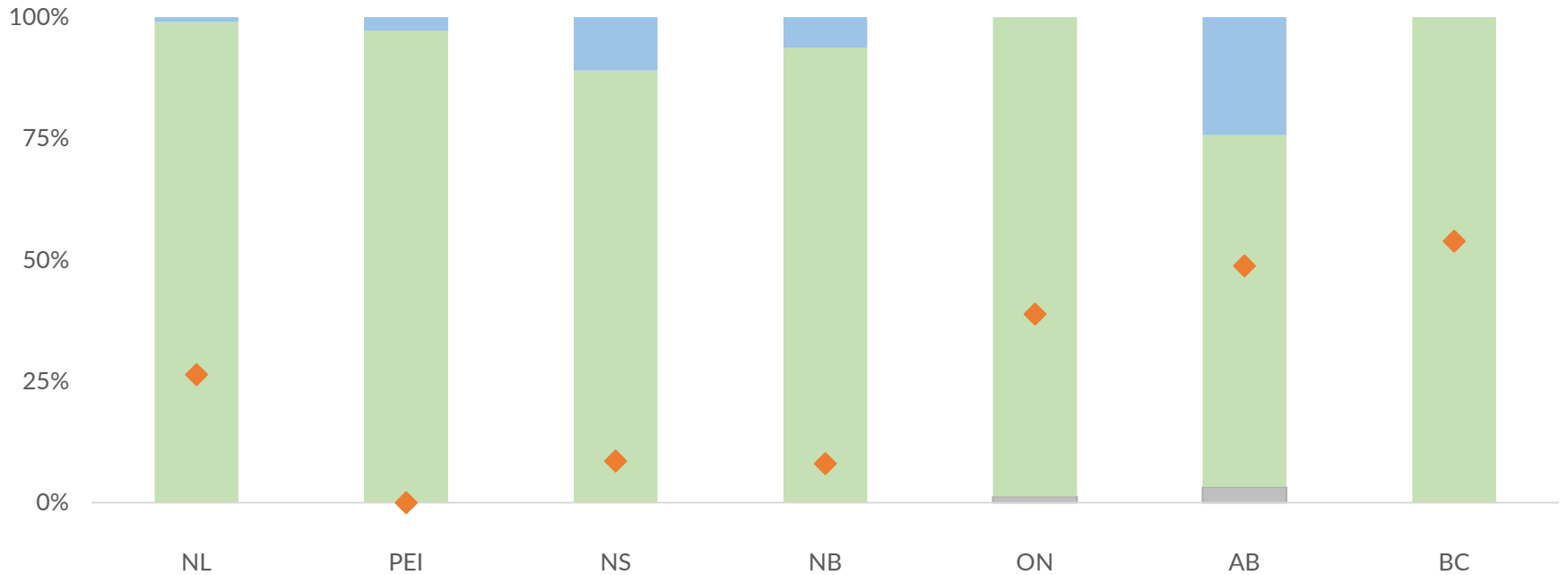


# COMPONENTS OF GROWTH BY PROVINCE

## YTD 2024 Components of Population Growth by Province

January 1 – September 30, 2024

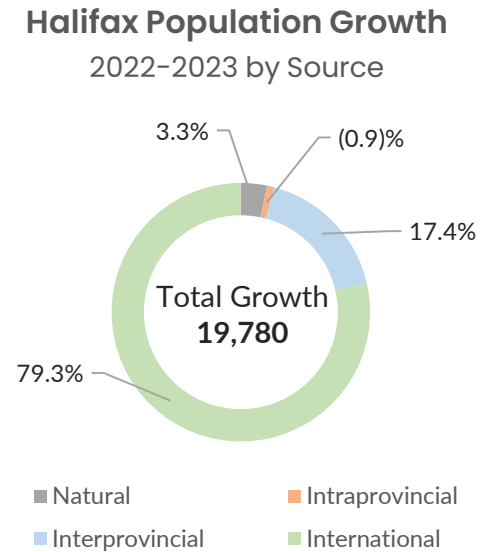
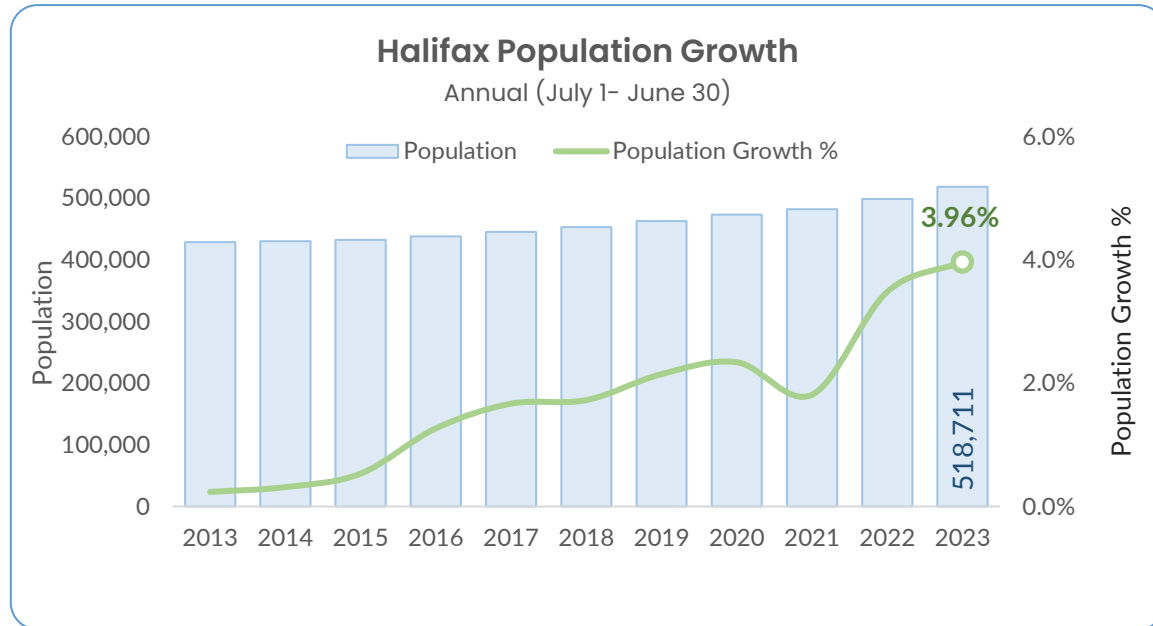
■ Natural Increase   
 ■ Net International   
 ■ Net Interprovincial   
 ◆ NPRs (as a % of International Growth)



YTD Change in Population:	<b>0.75%</b>	<b>1.69%</b>	<b>1.08%</b>	<b>1.53%</b>	<b>1.43%</b>	<b>2.92%</b>	<b>1.63%</b>
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# HALIFAX CONTINUES TO OUTPACE NATIONAL AVERAGE GROWTH RATE

- In 2023, Halifax's population surpassed 500,000 residents and grew by 3.96%.
- Vacancy remains at historic lows in Halifax as demand for housing outpaces new rental supply.

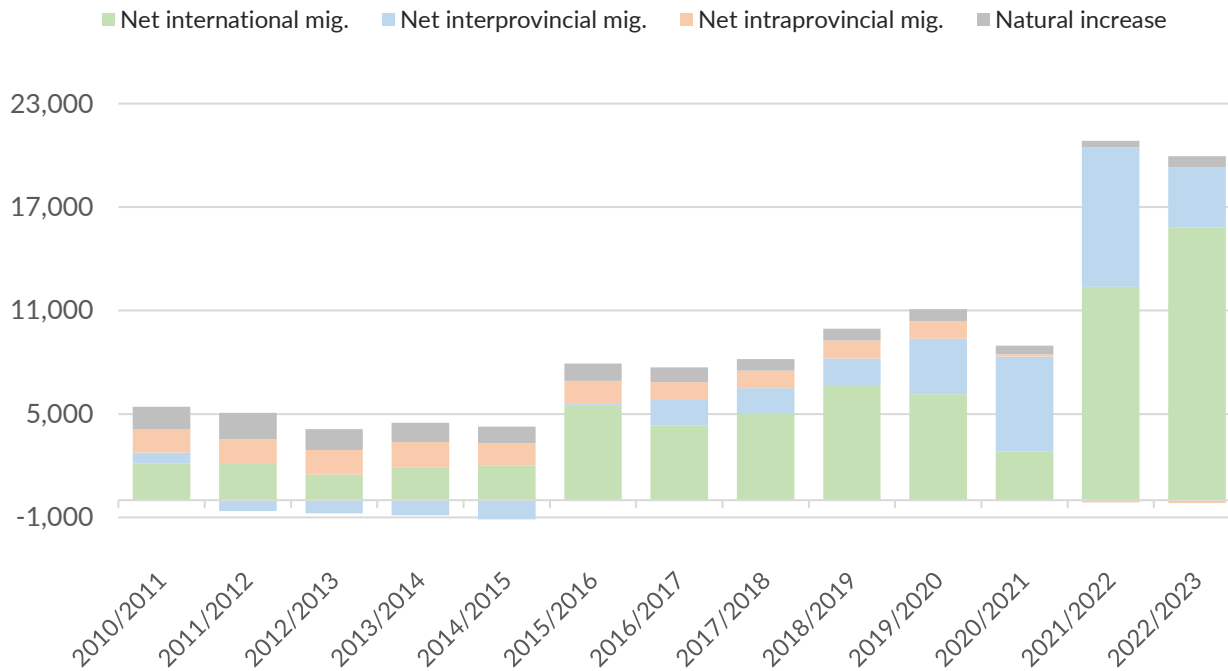


Source: Statistic Canada

# HALIFAX: COMPONENTS OF GROWTH

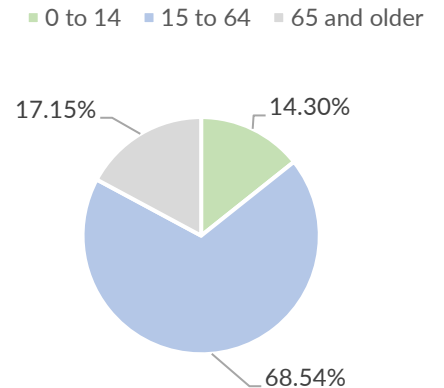
Data shows strong trending of positive population growth from both interprovincial and international origins as Halifax increasingly becomes a destination of choice for young professionals, retirees, and new Canadians.

**Historical components of population growth**  
Halifax



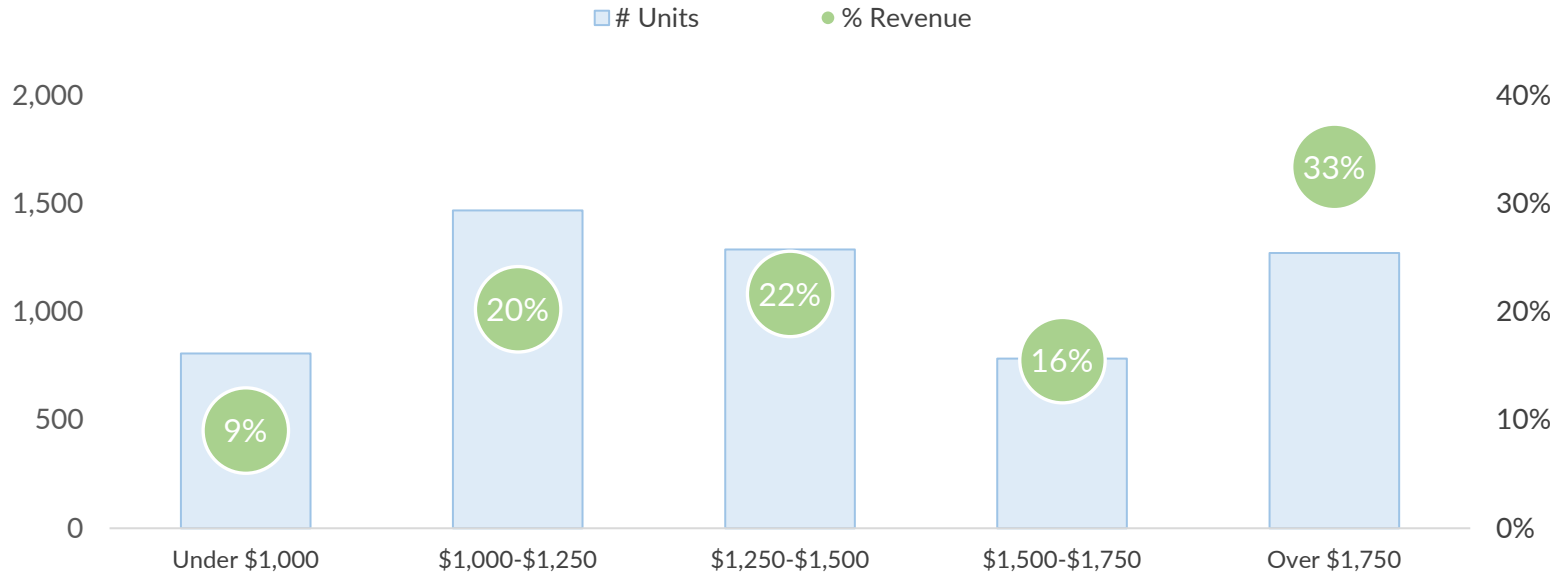
**Population by Age**

July 1, 2023, Halifax, NS



Source: Statistic Canada

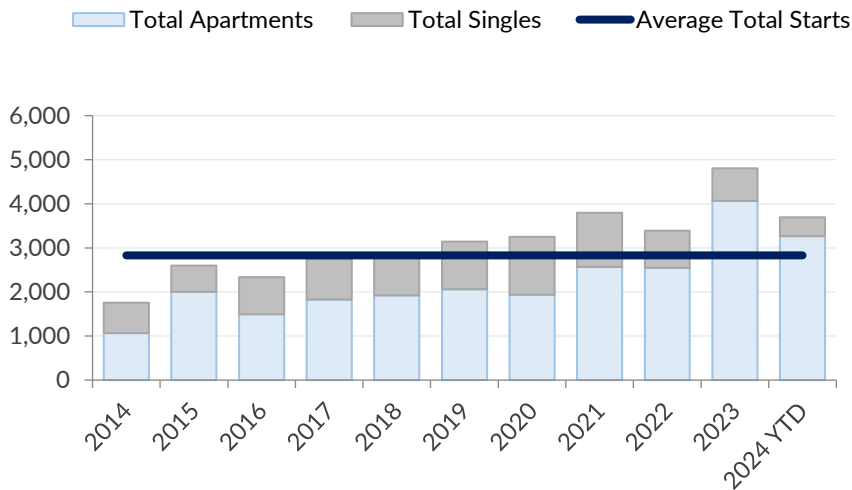
## Killam's Halifax Portfolio Distribution by Monthly Rent Buckets





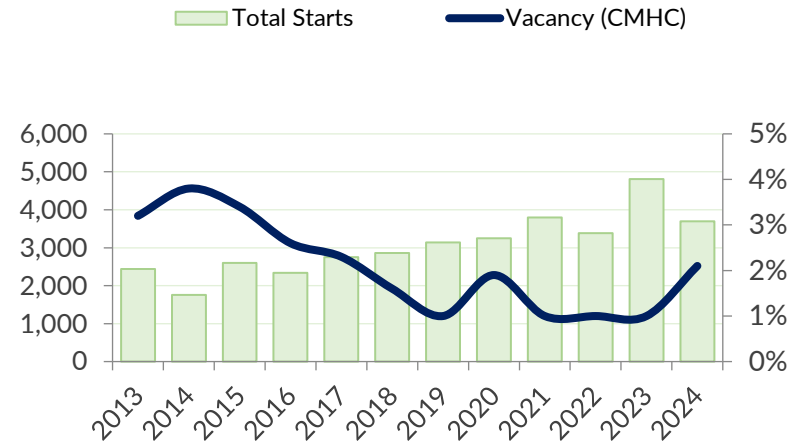
New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

### Housing Starts - Apt & Single Halifax



Total housing starts have averaged 2,800 dwellings over the past decade, however the portion of multi-family units has increased from 1/2 to over 3/4 of starts.

### Housing Starts & Vacancy Trend Halifax

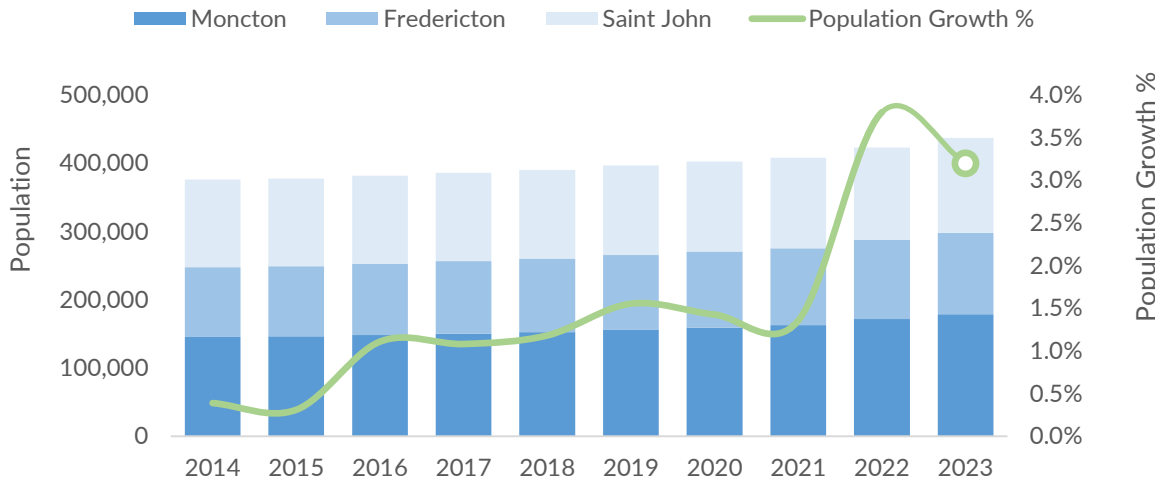


In 2024, vacancy ticked up from 1% to 2% for the first time in three years. As more supply comes online, demand for housing remains strong.

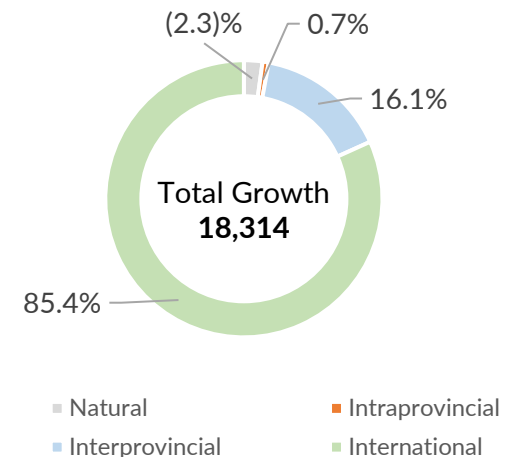
# NEW BRUNSWICK POPULATION GROWTH

Killam's core markets in New Brunswick include Moncton, Fredericton and Saint John. All three markets are home to universities with approximately 15,000 student enrolments combined in 2022. New Brunswick is also a major transportation and logistics hub for the movement of goods within Canada and to the United States.

**Moncton, Saint John & Fredericton Population Growth**  
Annual (July 1- June 30)



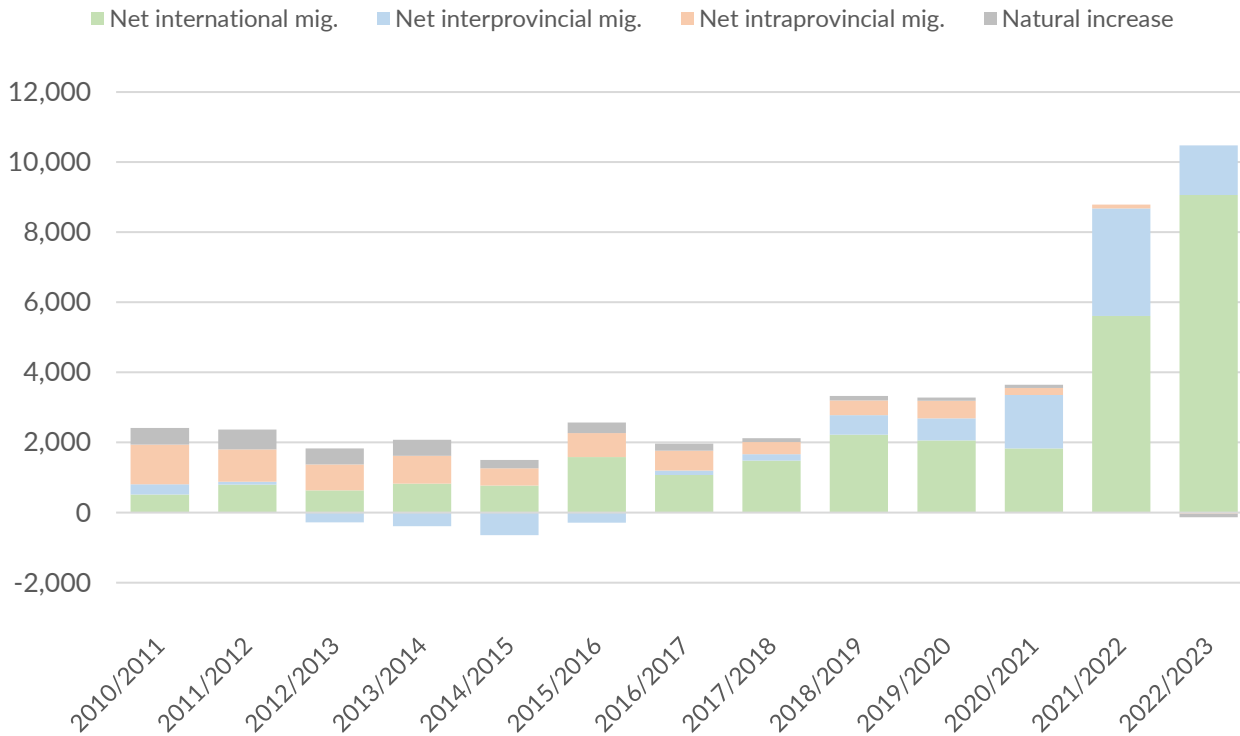
**Population Growth by Source**  
2022-23 Moncton, Saint John & Fredericton



# MONCTON: COMPONENTS OF GROWTH

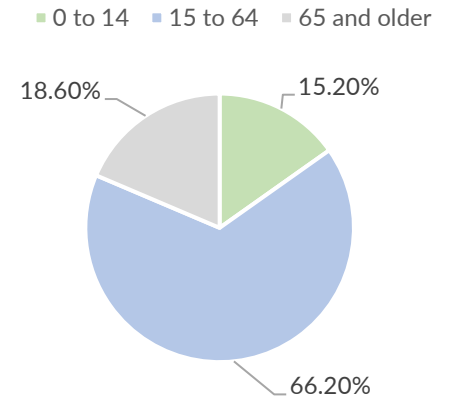
For the second consecutive year, Moncton had the highest growth rate among Canadian cities, growing at a rate of 6.1% in 2023 (5.3% in 2022).

## Historical components of population growth Moncton



## Population by Age

July 1, 2023, Moncton, NB



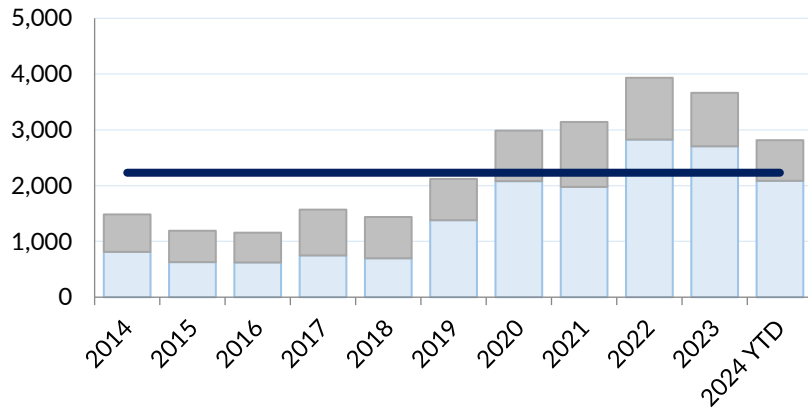
Source: Statistic Canada

New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

## Housing Starts - Apt & Single

Saint John, Moncton, Fredericton

Total Apartments Total Singles Average Total Starts

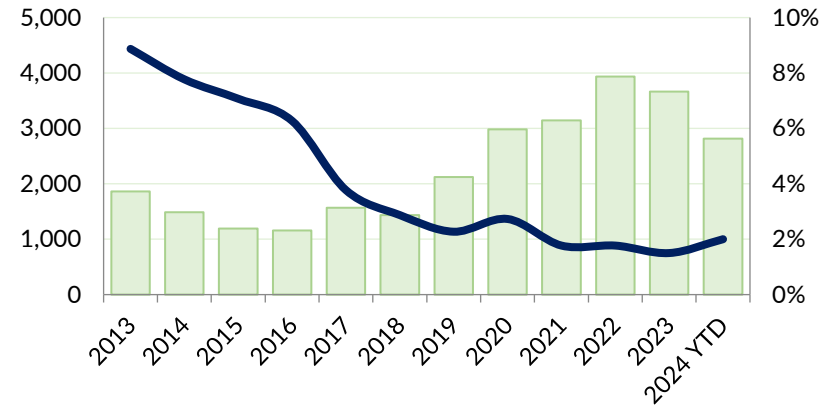


Total housing starts have averaged 2,200 dwellings over the past decade, however the portion of multi-family units has increased from  $\frac{1}{2}$  to  $\frac{3}{4}$  of starts.

## Housing Starts & Vacancy Trend

Saint John, Moncton, Fredericton

Total Starts Vacancy (CMHC)



Vacancy increased from 1.5% to 2.0% in 2024. This level remains at historic lows across core New Brunswick markets as demand for housing outpaces new rental supply.



# INVESTOR PRESENTATION



TSX: KMP.UN