



INVESTOR PRESENTATION

May 2024

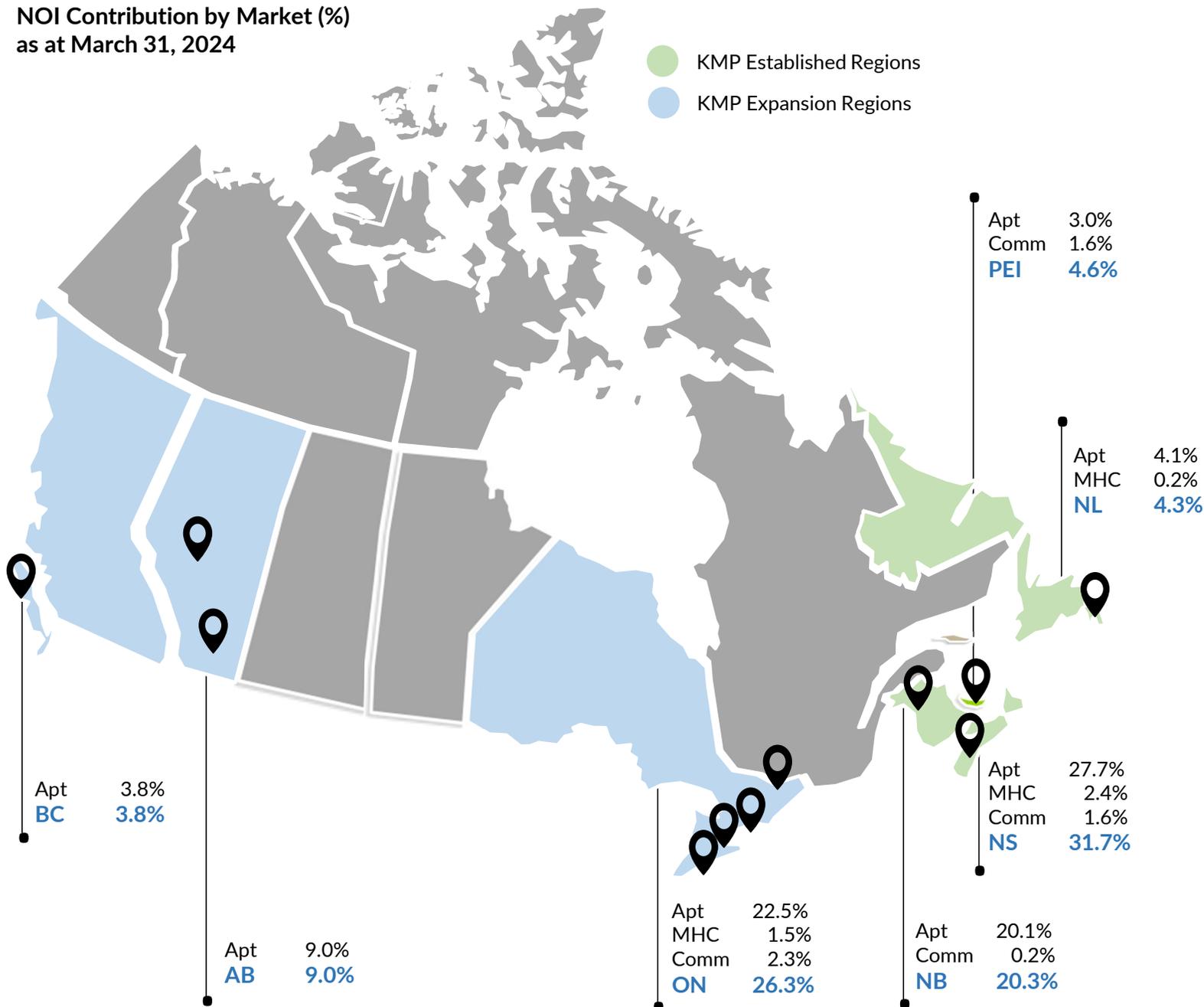


CAUTIONARY STATEMENT

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 three months ended March 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 March 31, 2024



Apartment Units
18,835

MHC Sites
5,975

Commercial
0.97 million SF

Portfolio Avg Age
29 years

Market Cap
\$2.0B

Unit Distribution
\$0.70

Yield
4.0%

KEY INVESTMENT HIGHLIGHTS

Strategy for Earnings Growth



Disciplined and proven approach for growing earnings across the portfolio

Geographic diversification with >50% of revenue generated from Canada's top 13 largest cities ⁽¹⁾

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 40 consecutive quarters of positive NOI growth

Accelerating revenue growth with ~30% mark-to-market opportunity

Capital Flexibility



Defensive balance sheet and conservative debt metrics

Successful capital recycling program with over \$168M in strategic dispositions completed in 2023

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

(1) Source: Statistic Canada, Population estimates, July 1, 2022, by census metropolitan area

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 and dispositions, targeting newer properties



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

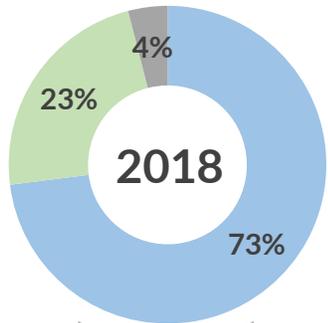


Invest in Existing Portfolio

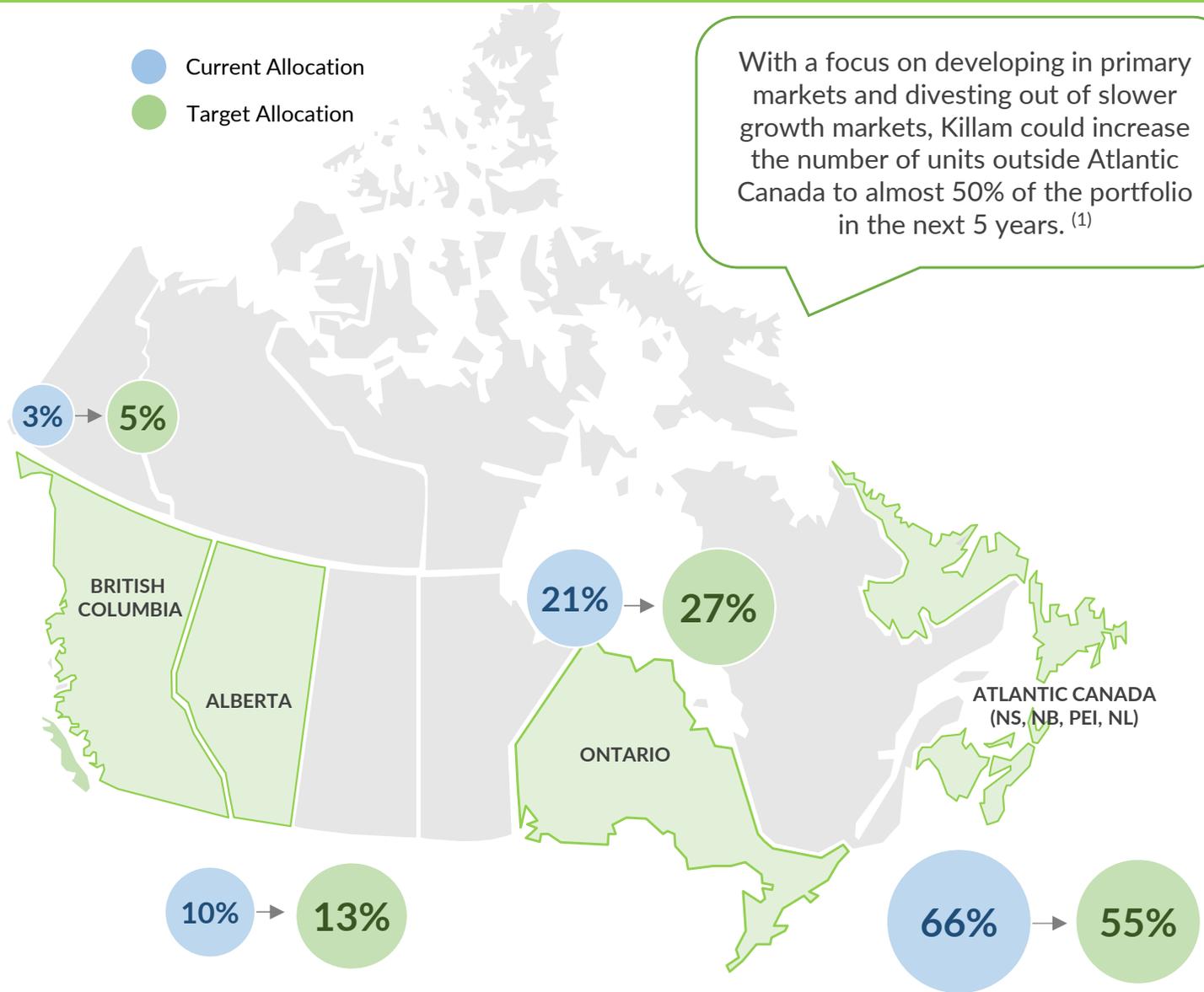
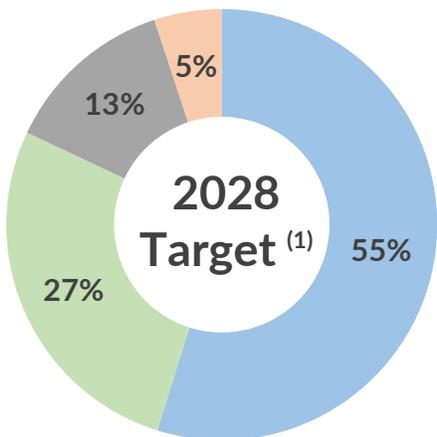
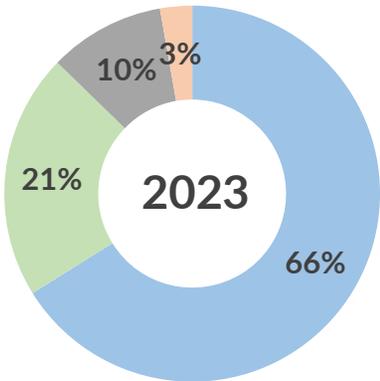
Continue to invest in the existing portfolio through unit upgrades and building retrofits to grow NOI



CONTINUED GEOGRAPHIC DIVERSIFICATION



- ATL
- ON
- AB
- BC

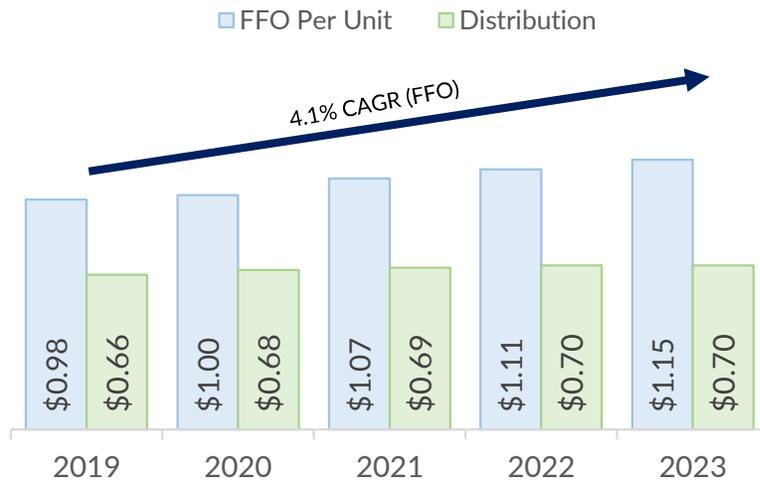


With a focus on developing in primary markets and divesting out of slower growth markets, Killam could increase the number of units outside Atlantic Canada to almost 50% of the portfolio in the next 5 years. ⁽¹⁾

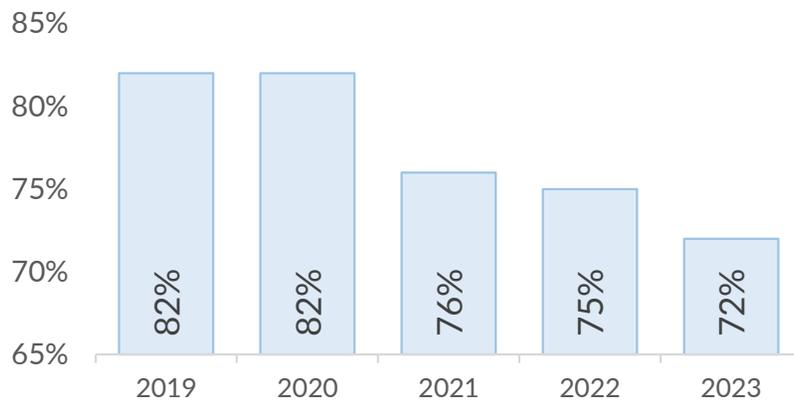
⁽¹⁾ Potential growth and future results may vary.

PROVEN RECORD OF STRONG GROWTH

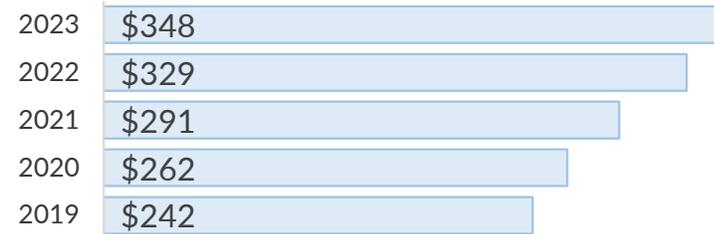
FFO & Distribution Per Unit ⁽¹⁾



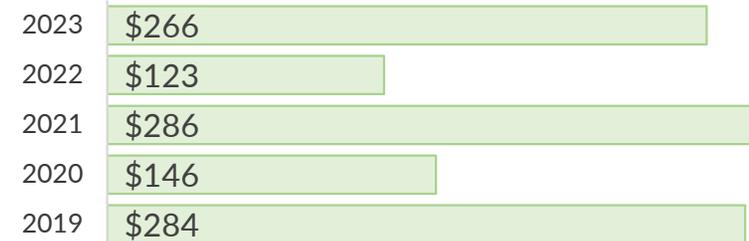
AFFO Payout Ratio ⁽²⁾



Revenues (\$M)



Net Income (\$M)



*Variability in fair value gains contributed to annual change in net income.

Investment Properties (\$B)



(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 47 and page 22 of Killam's Management Discussion and Analysis for the period ended March 31, 2024.

(2) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 47 and page 23 of Killam's Management Discussion and Analysis for the period ended March 31, 2024.

FFO & AFFO PER UNIT GROWTH

Q1 FFO & AFFO Per Unit

■ Q1-2024 ■ Q1-2023



Annual FFO & AFFO Per Unit

■ 2023 ■ 2022



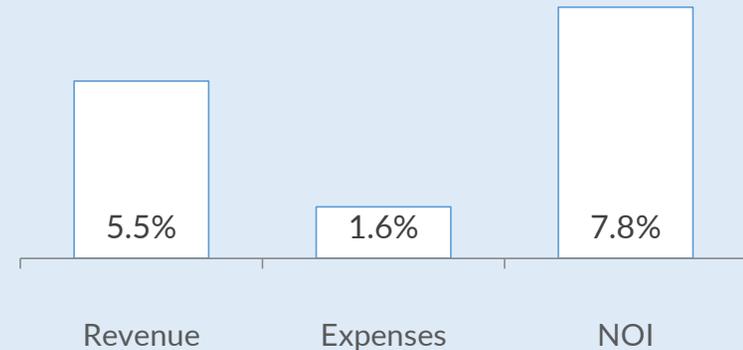
Same Property Portfolio

For the three months ended March 31, 2023



Same Property Portfolio

For the year ended Dec 31, 2023

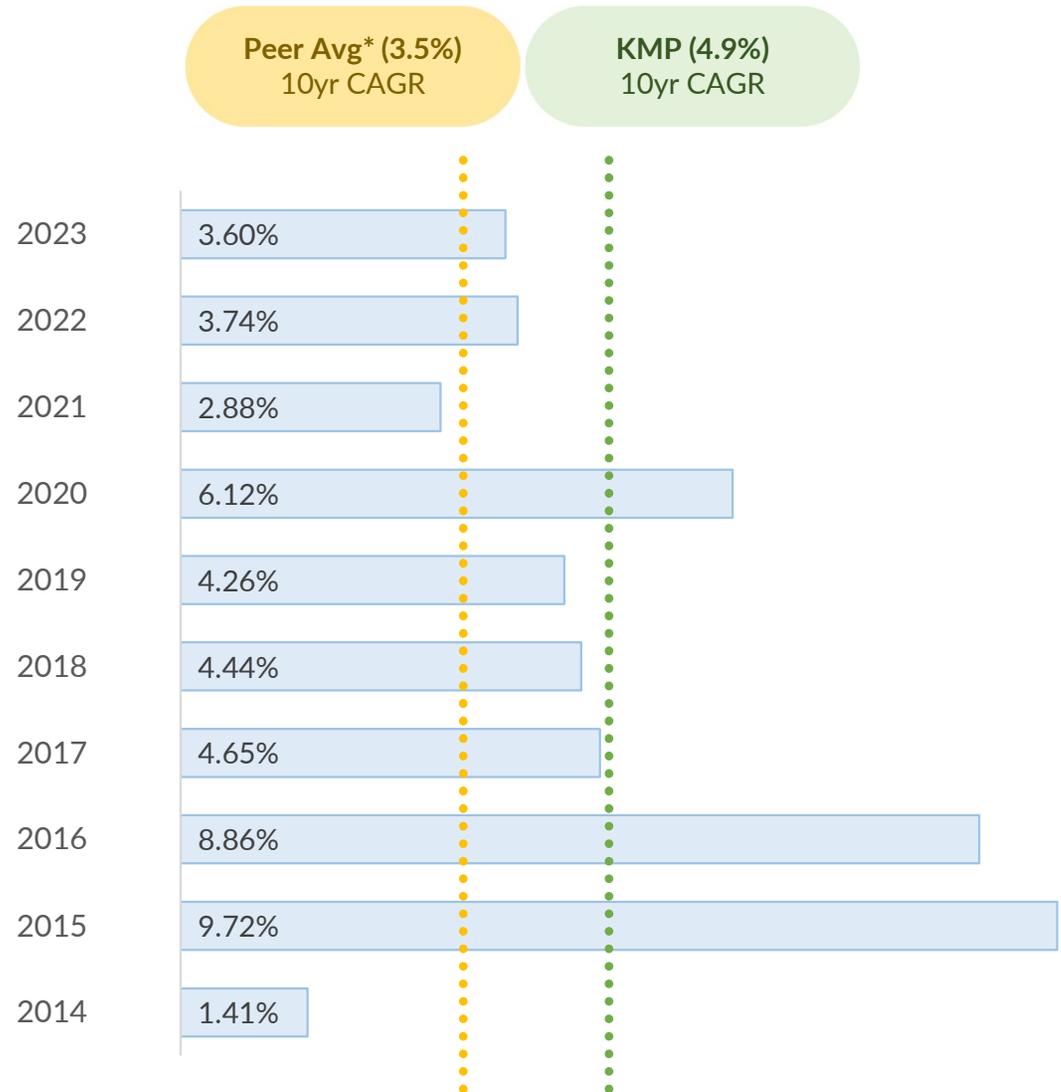


SOLID RESULTS = CONSISTENT GROWTH

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%.

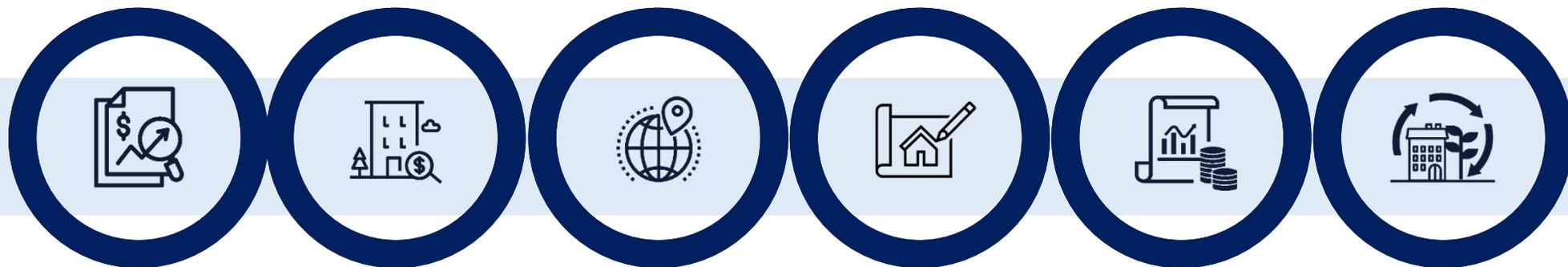


10YR FFO Growth Against Peer Group



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

2024 STRATEGIC TARGETS



Earnings Growth

Grow Same Property NOI by minimum 8% ⁽¹⁾

Target for 2024 increased to 8% post-Q1 from initial target of over 6%.

Capital Recycling

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

Geographic Diversification

Earn more than 38% of 2024 NOI outside Atlantic Canada

Development Portfolio

Break ground on two new developments

Balance Sheet

Maintain debt as a percentage of total assets below 45%

Sustainability Investments

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

	Earnings Growth	Capital Recycling	Geographic Diversification	Development Portfolio	Balance Sheet	Sustainability Investments
2023 TARGET	3%-5%	Sell \$100 million	Minimum 36%	Complete 2 & break ground on 1	Below 45%	Minimum \$8 million
2022 TARGET	2%-3%	Buy \$150 million	Minimum 35%	Complete 4 & break ground on 2	Below 45%	Minimum \$8 million

(1) Target was revised in Q1-2024 and has been increased from minimum 6% same property NOI growth to minimum 8% same property NOI growth.

Q1-2024 PERFORMANCE AGAINST TARGETS



Grow same property NOI by minimum 6%



In Q1, Killam achieved same property NOI growth of **10.3%**. Based on the results achieved to date in 2024, Killam expects same property **NOI growth in 2024 to exceed 8.0%**.



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



In Q1, Killam completed one disposition of land for development for a sale price of **\$2.4M** and completed the disposition of an apartment building in Guelph, ON, for **\$19.2M** in early May. Killam has additional dispositions planned for the remainder of 2024 and expects to meet its 2024 capital recycling target of \$50.0 million.



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



39.1% of NOI generated outside Atlantic Canada as of March 31, 2024. The lease-up of Civic 66 and Nolan Hill Phase II will further increase NOI generated outside Atlantic Canada during the remainder of the year. Killam is on track to exceed this target.



Break ground on two new developments



In Q1-2024, Killam **broke ground on Eventide**, a 55-unit building located in Halifax, NS. Additionally, construction on Wissler, a 130-unit building located in Waterloo, ON, is expected to start in late 2024. **Killam is on track to meet this target.**



Maintain debt as a percentage of total assets below 45%



Debt as a percentage of total assets was **42.1%** as at March 31, 2024 (December 31, 2023 - 42.9%).



Invest a minimum of \$6 million in energy initiatives



Killam has invested **\$1.4 million** in energy initiatives in Q1-2024, including the installation of PV solar panels, new boilers and heat pumps, as well as window replacements and building upgrades such as new cladding and insulation in various buildings across the portfolio.

2023 PERFORMANCE AGAINST STRATEGIC TARGETS



Target: Achieve same property NOI growth averaging 3.0% to 5.0% (increased to over 7.0% in Q3-2023)
Performance: Killam achieved same property NOI growth of 7.8%.



Target: Sell a minimum of \$100 million of non-core assets.
Performance: Killam completed 14 dispositions totaling 1,122 units for a combined sale price of \$168.7 million.



Target: Earn at least 36% of 2023 NOI outside of Atlantic Canada.
Performance: 37.4% of NOI was generated outside Atlantic.



Target: Complete construction of two development projects and break ground on one additional project in 2023.
Performance: Completed The Governor (12 units) in Halifax, NS, and Civic 66 (169 units) in Kitchener, ON. Killam delayed commencing development on Eventide in Halifax, NS given high construction costs and rising interest rates during the year.



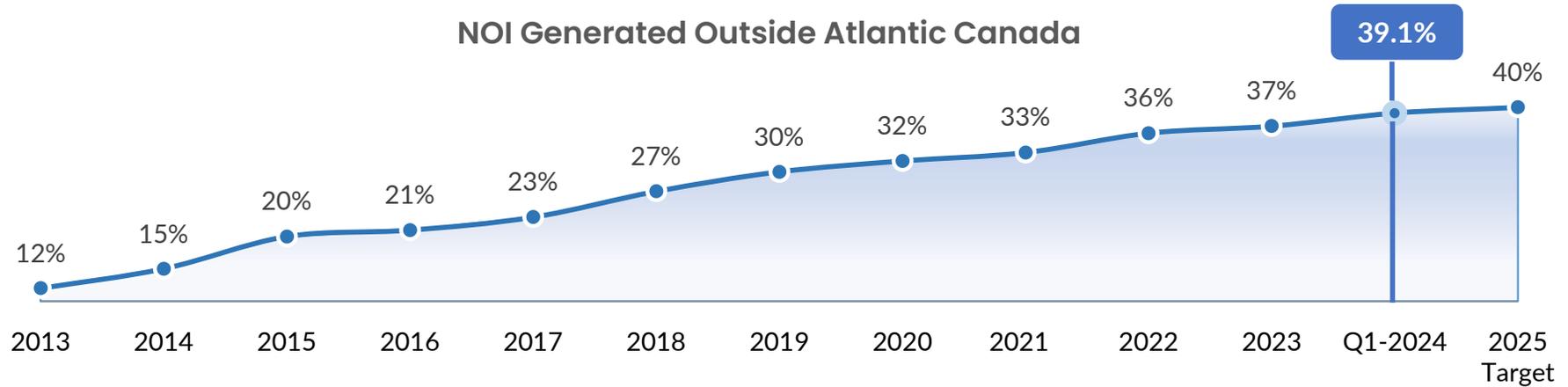
Target: Reduce debt as a percentage of total assets to below 45%.
Performance: Decreased to 42.9% on December 31, 2023 (2022 - 45.3%).



Target: Invest a minimum of \$8.0 million in energy initiatives in 2023.
Performance: Killam invested \$8.8 million in energy initiatives in 2023.

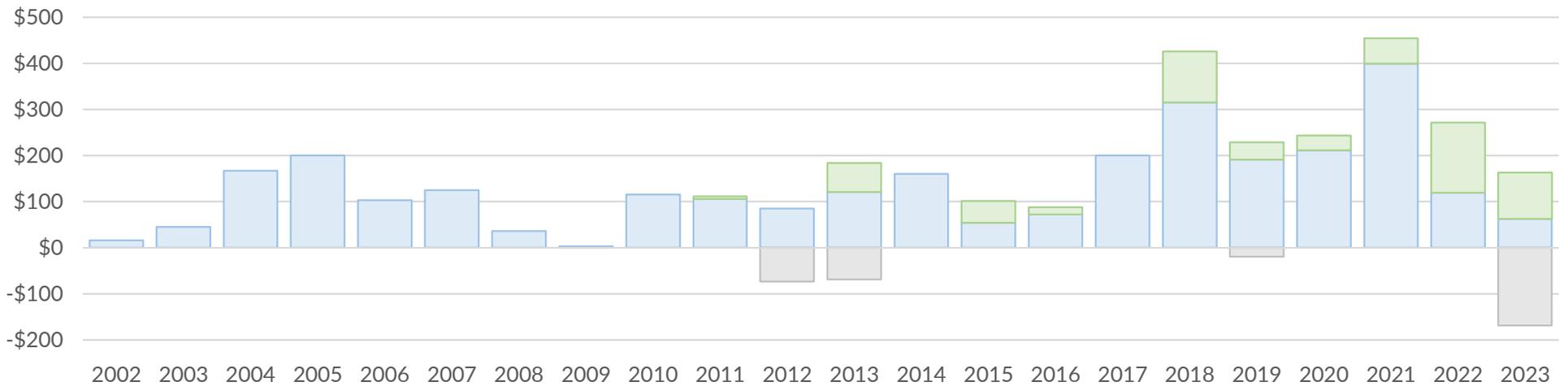
STRATEGIC PORTFOLIO GROWTH

NOI Generated Outside Atlantic Canada



Net Annual Portfolio Growth (\$ millions)

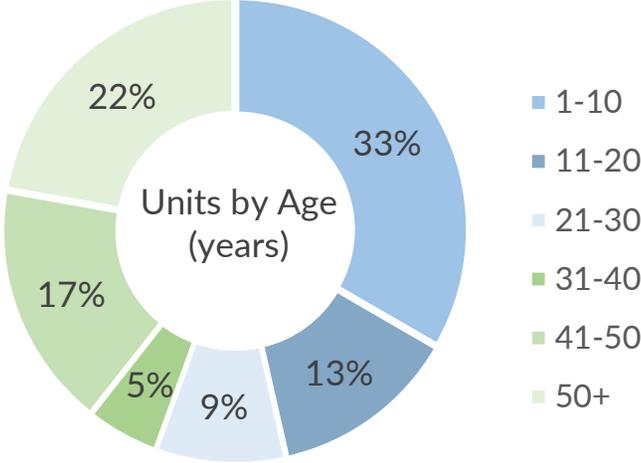
Acquisitions Dispositions Developments



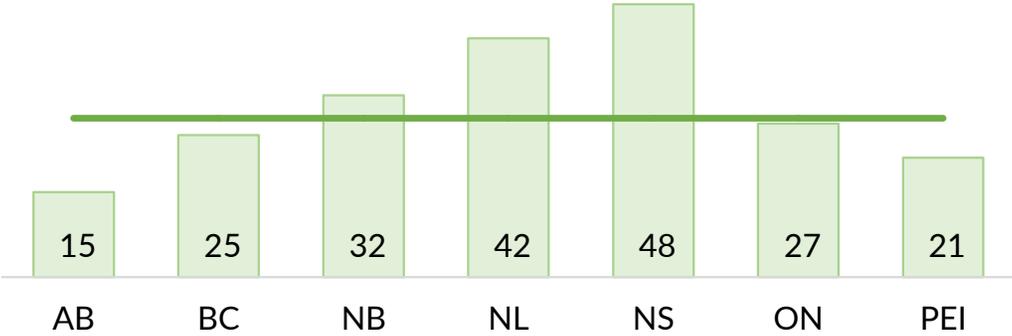
HIGH QUALITY PORTFOLIO



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



Weighted Average Age of Portfolio
in Years, by Province



LOW EXPOSURE TO RENT CONTROLLED MARKETS

Province	Apartments 2024 limit	MHCs 2024 limit	Killam's Exposure ⁽¹⁾
Nova Scotia	5.0%	5.8%	31.7% ⁽²⁾
Ontario	2.5%	2.5%	19.4% ⁽³⁾
Prince Edward Island	3.0%	N/A	4.6%
British Columbia	3.5%	N/A	3.8%
Total Exposure to Rent Control			59.5%

60%

of Killam's NOI is restricted by provincial rent control, which includes Nova Scotia (32%) where the temporary rent cap is expected to be removed at the end of 2025.

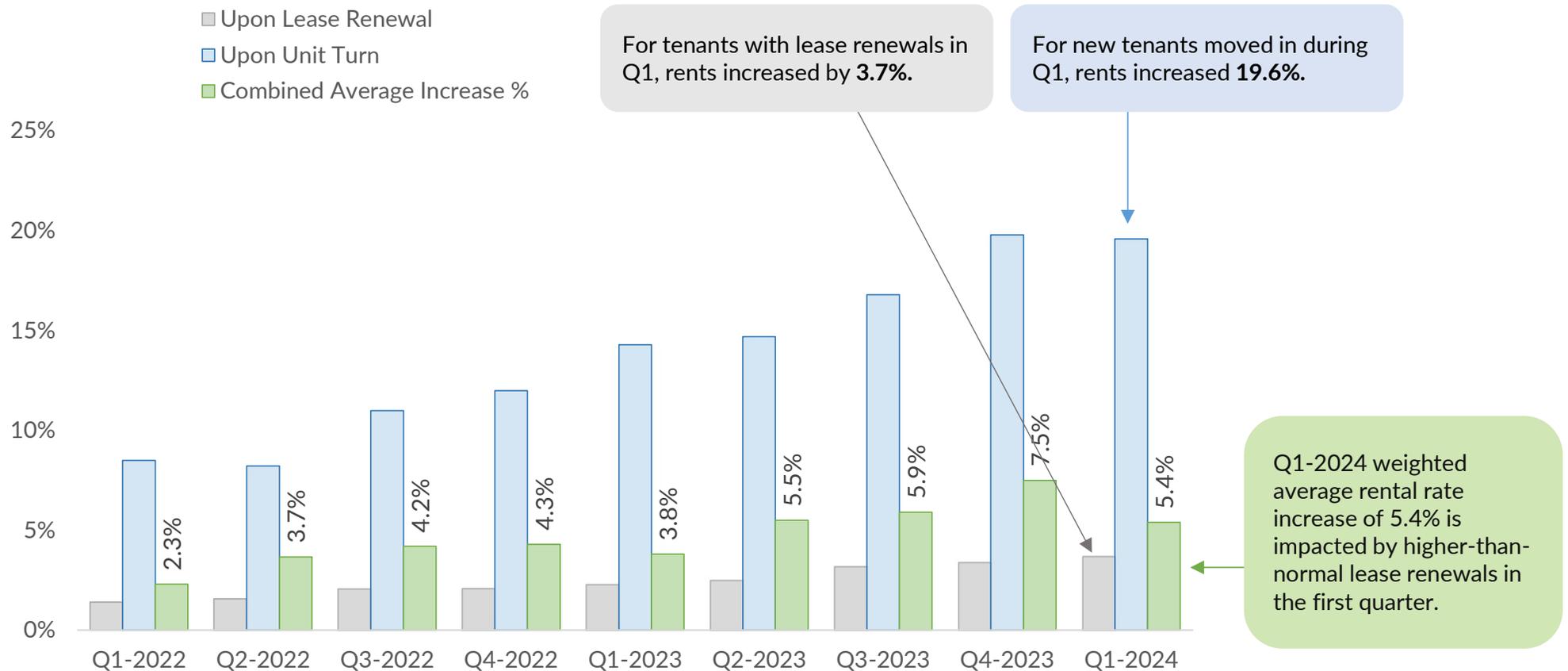
- (1) As a percentage of total net operating income (NOI) as of December 31, 2023; including apartment portfolio and MHC portfolio, where applicable. Provincial rent control does not apply to commercial leasing.
- (2) Nova Scotia's temporary rent control legislation is expected to come off at the end of 2025.
- (3) Measured as total NOI from Ontario apartment portfolio (26.3%), Ontario MHC portfolio (1.5%) less NOI generated from Ontario apartment properties built after December 2018 (5.4%).

Historical Rent Control by Province

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

GROWING MARKET RENTS

Apartments Same Property Rental Rate Growth by Quarter

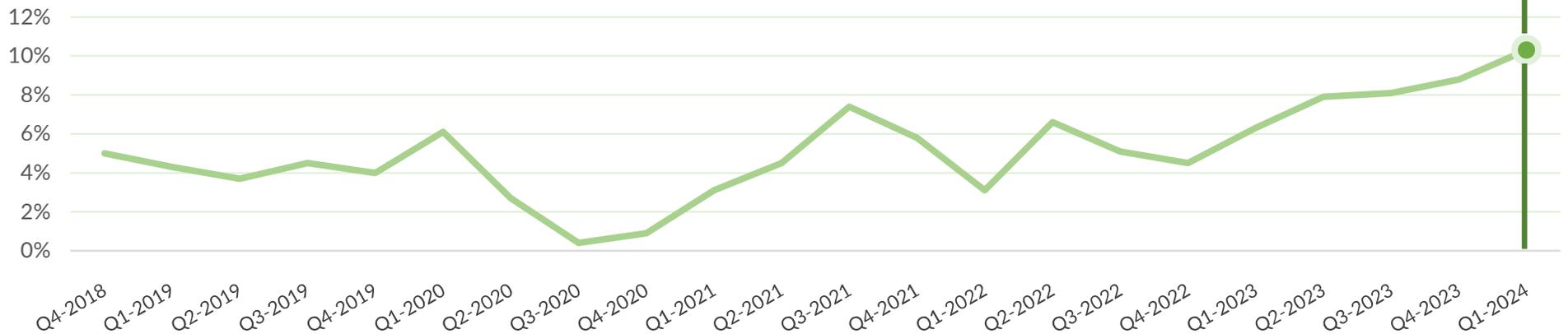


Killam continues to see growing rental rates across the portfolio as units turnover and renew. We expect to see further growth in 2024 as Nova Scotia's allowable increase for 2024 is a **5.0% increase on renewals**.

GROWTH FROM EXISTING PORTFOLIO

Same Property Total NOI Growth by Quarter

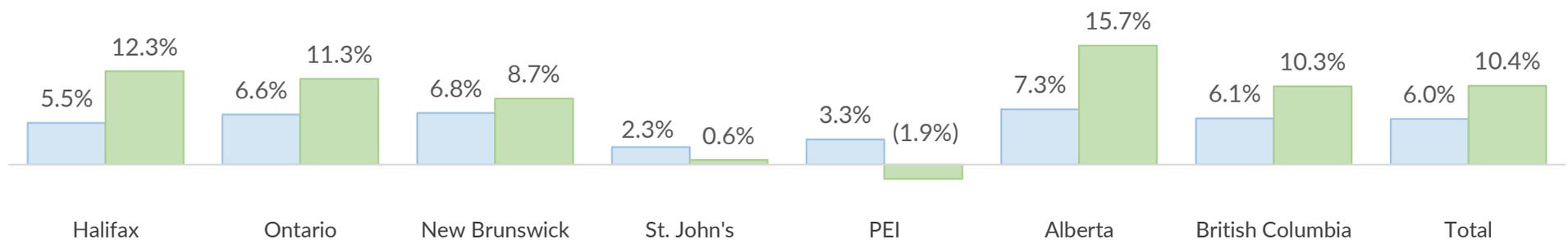
10.3% | 40th consecutive quarter of positive NOI growth



Same Property Apartment Revenue and NOI Growth by Market

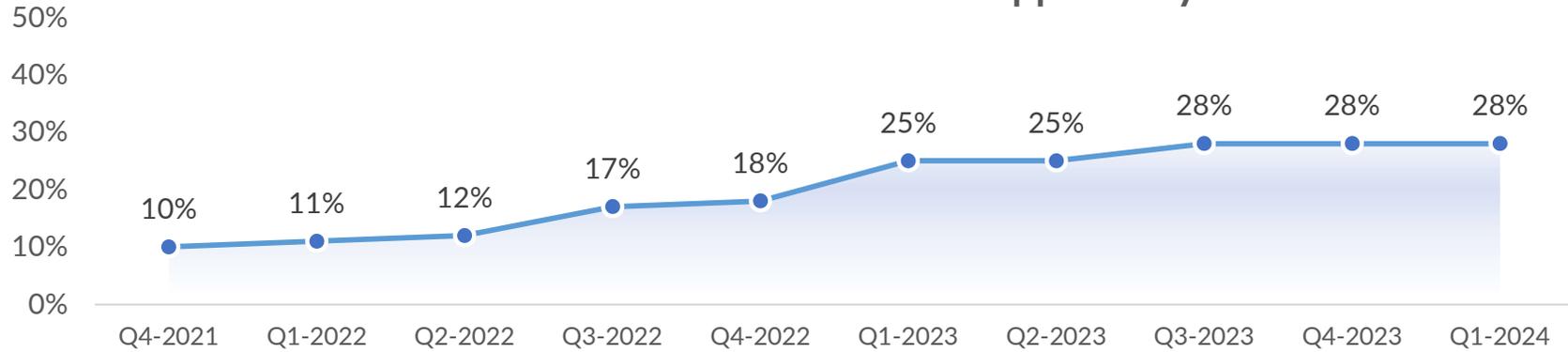
For the period ended March 31, 2024

■ Revenue ■ NOI

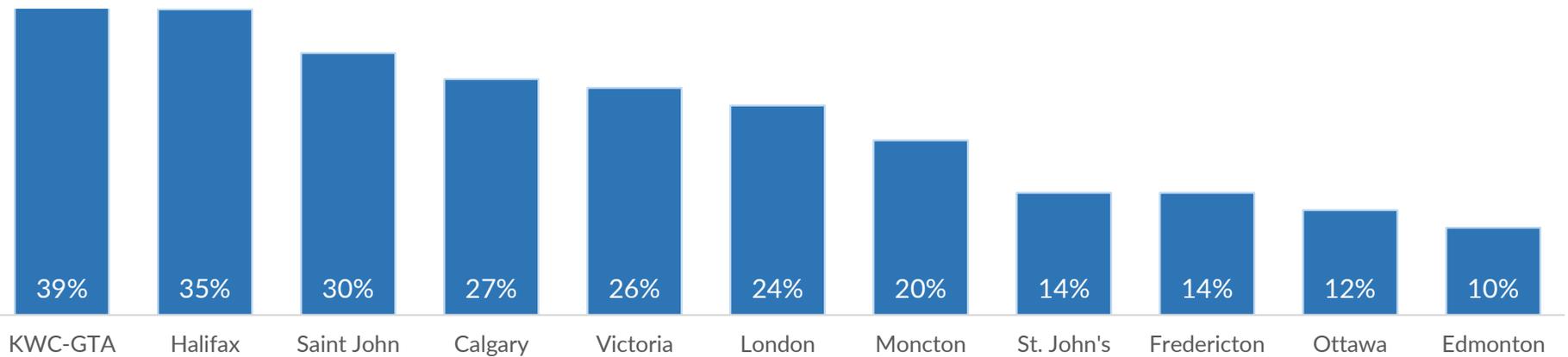


STRONG RUNWAY FOR TOP LINE GROWTH

Estimated Total Mark-to-Market Opportunity

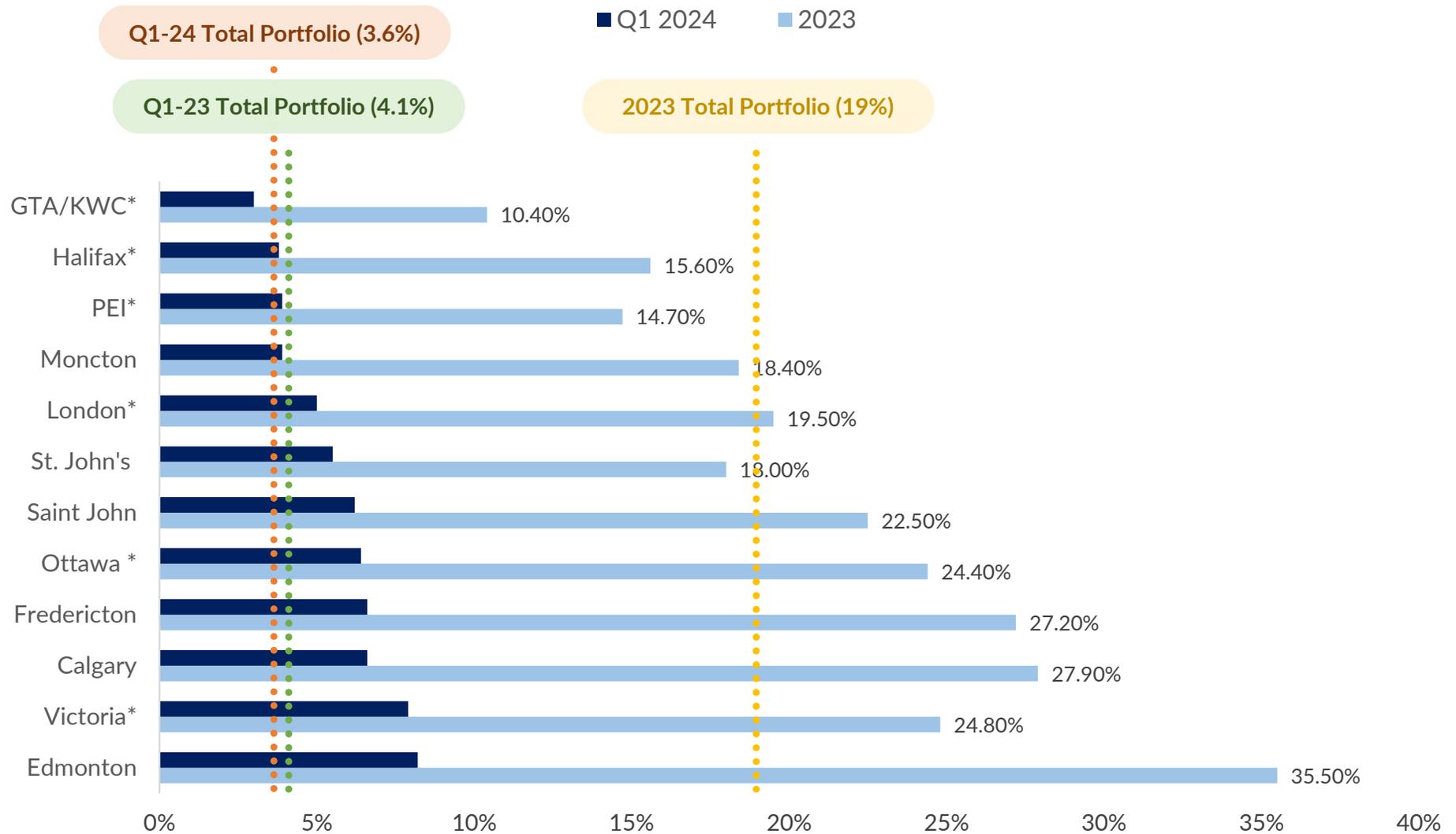


Estimated Mark-to-Market Spread by Region



Q1-2024 | Turnover Trends by Market

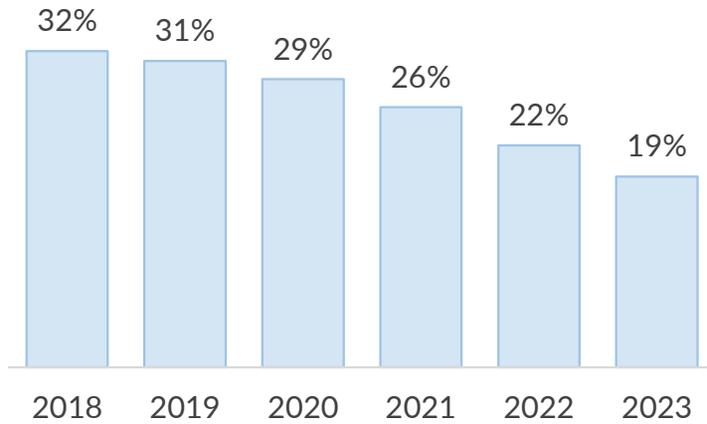
Turnover by Region



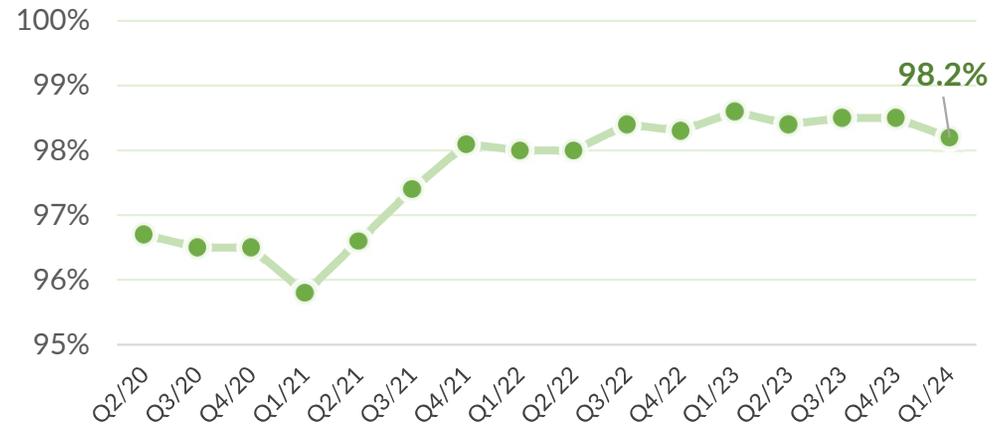
*Regions with provincial rent control in place.

STRONG OCCUPANCY ACROSS PORTFOLIO

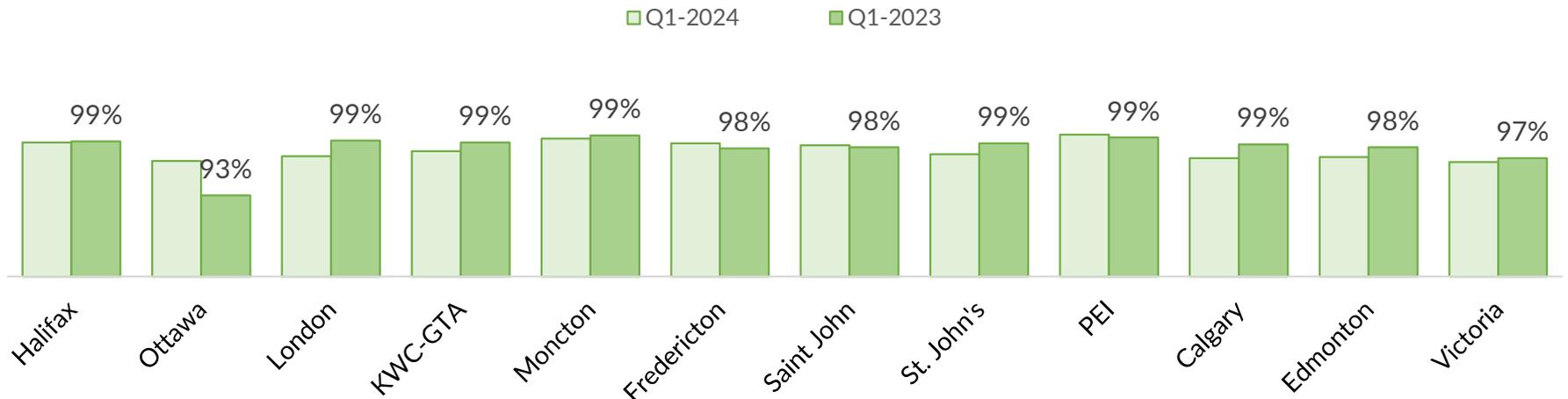
Annual Tenant Turnover (%)



Apartment Same Property Occupancy⁽¹⁾



Apartment Same Property Occupancy⁽¹⁾ by Region



(1) Measured as dollar vacancy for the period.

CONSISTENT PORTFOLIO GROWTH

Total Apartment Average Monthly Rent by Quarter

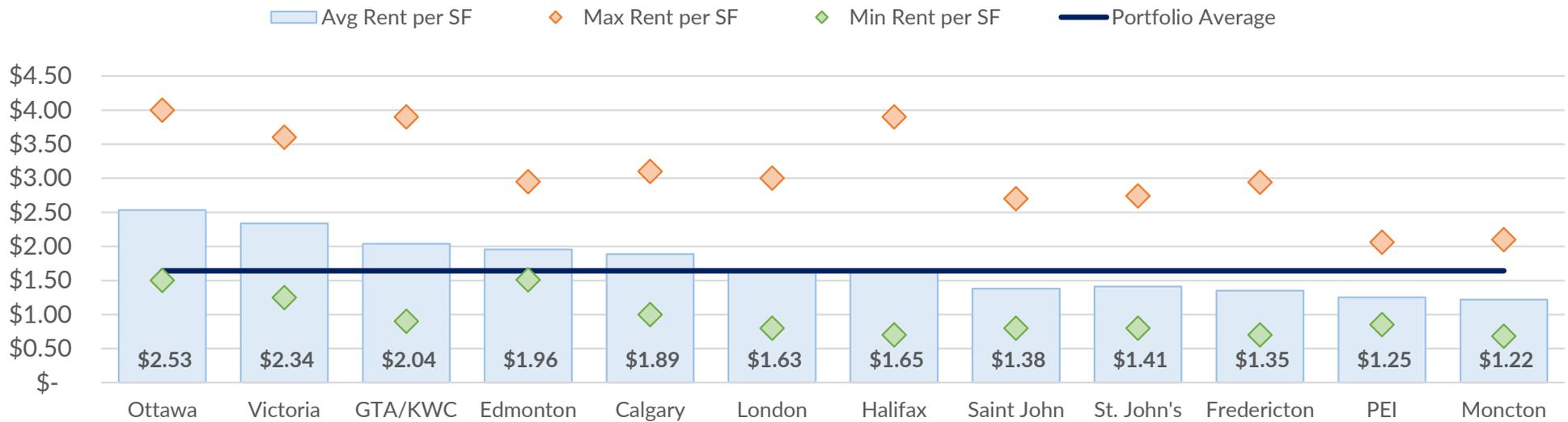
Consistent quarterly growth in average monthly rent demonstrates Killam’s ability to capture market rent as units turn and highlights the embedded MTM spread, creating clear runway for strong organic growth.



DIVERSE PORTFOLIO OFFERING

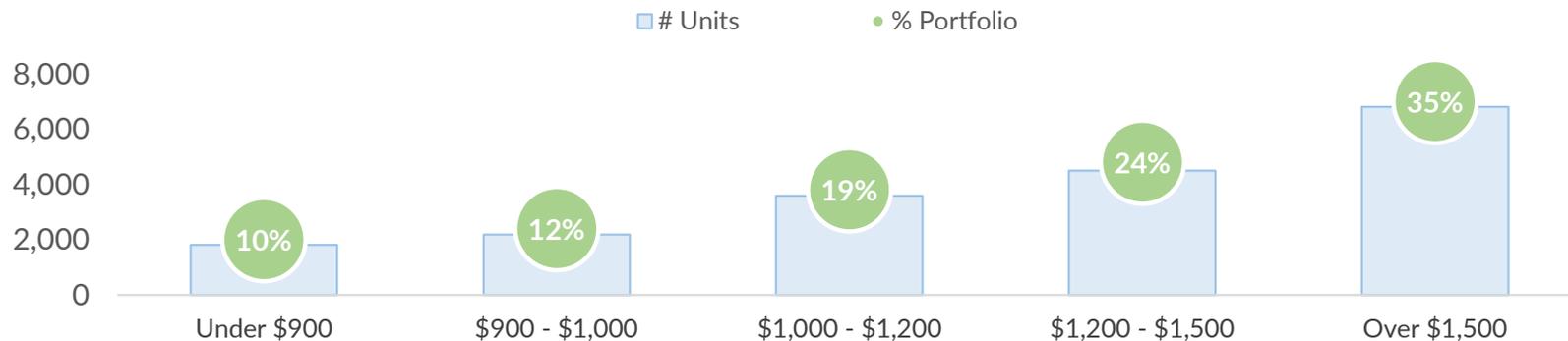


Rent per Square Foot – Regional Ranges



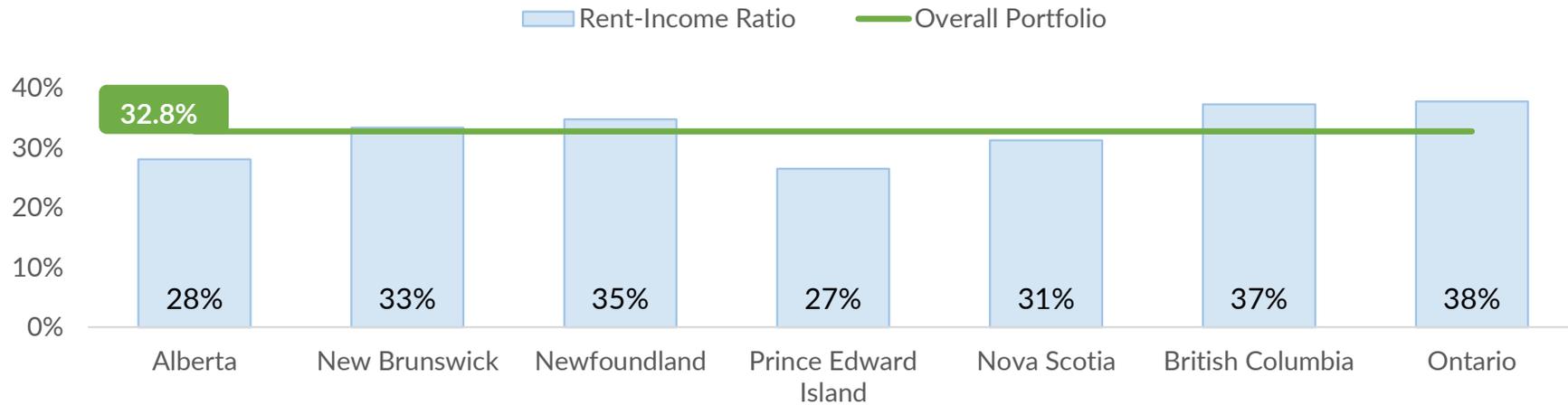
With average rent across the entire portfolio of approximately **\$1.64** per square foot, Killam's relative affordability offering allows for organic growth in each market with minimal concerns of hitting an affordability ceiling.

Killam's Portfolio Distribution by Monthly Rent Buckets

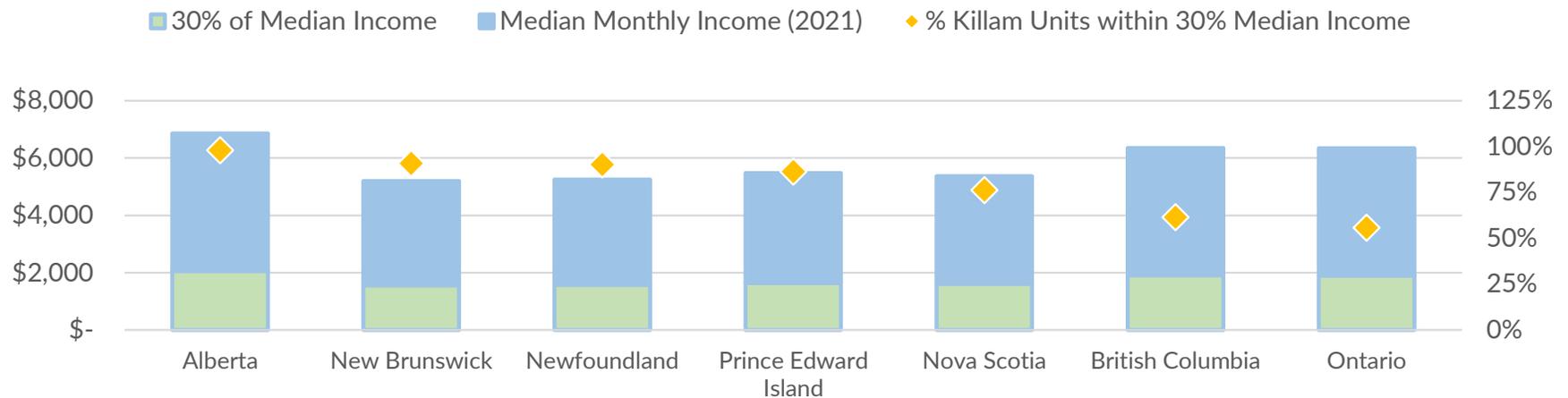


OPPORTUNITY FOR ORGANIC GROWTH

Killam's Rent-to-Income by Province (1)



Killam Portfolio Offering within 30% of Median Income (2)



(1) Based on 2023-2024 move ins, excluding the top 5% and bottom 5% (data coverage: ~80%)

(2) Canadian Mortgage and Housing Corporation defines "rental affordability" as the cost of rent being within 30% of median household income for the respective region.

REVENUE OPTIMIZATION FROM EXISTING PORTFOLIO



Return on Investment ~20%

Average Investment per Suite \$35,535

Suites Repositioned in Q1-2024 70 units

Targeting
300
suites in 2024



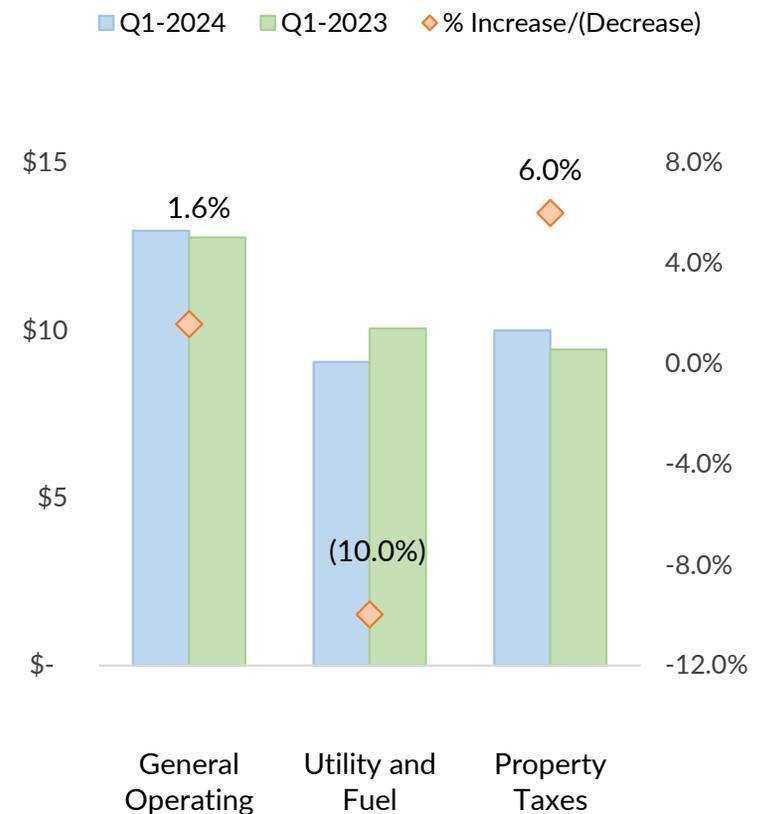
MODERATING EXPENSE GROWTH

Total same property operating expenses reduced by 0.7% in Q1, driven by a 10% decrease in utility and fuel expenses from consumption reduction. Property taxes increased due to higher mill rates in NB.

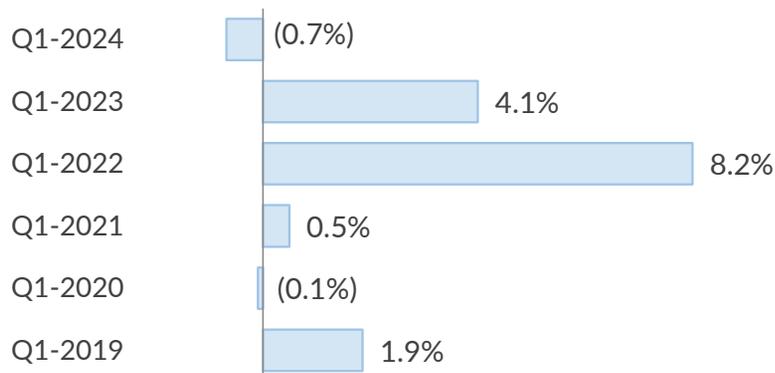
Apartment Same Property Operating Margin Expansion



Same Property Expense by Category (\$M)



Same Property Expense Growth



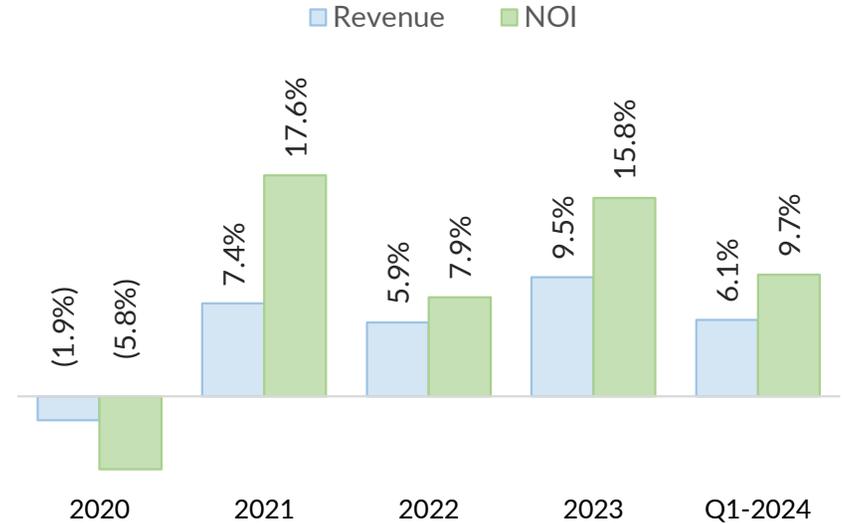
STRONG COMMERCIAL SEGMENT RESULTS



Benjamin Wier House & The Governor - Halifax, NS

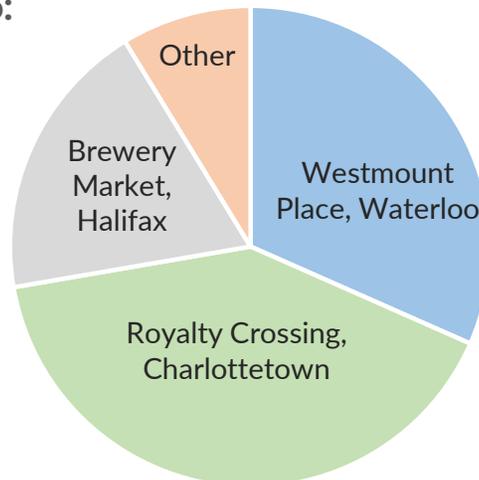
Commercial Same Property NOI Growth

For the year ended Dec 31, and the quarter ended March 31, 2024



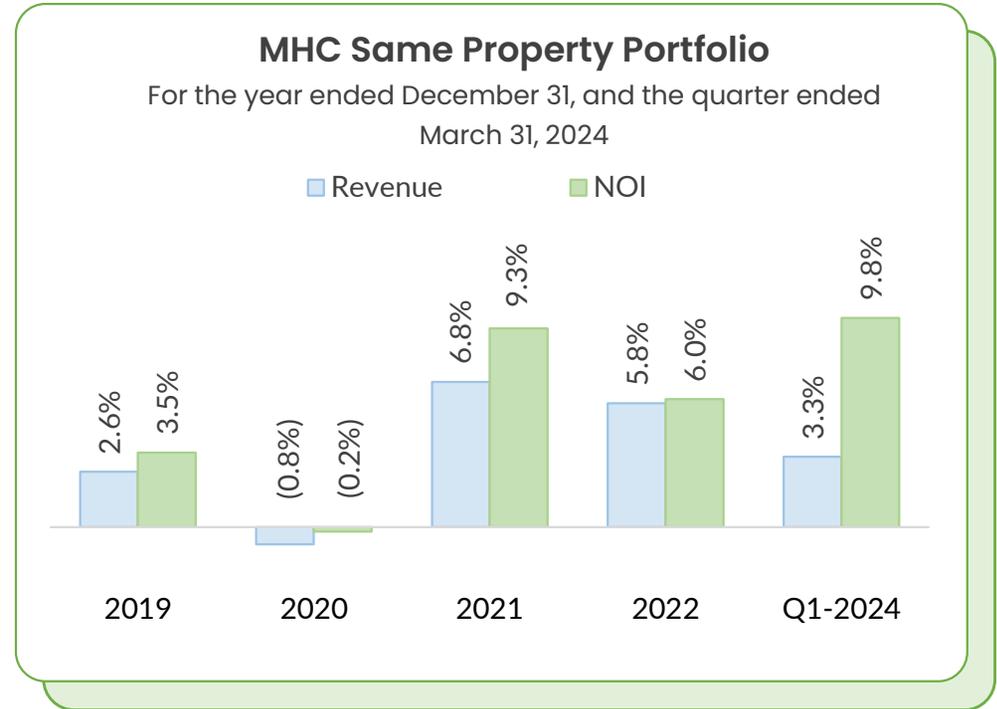
Commercial Portfolio:

973,942 SF



Royalty Crossing - Charlottetown, PEI

MANUFACTURED HOME COMMUNITIES (MHC)



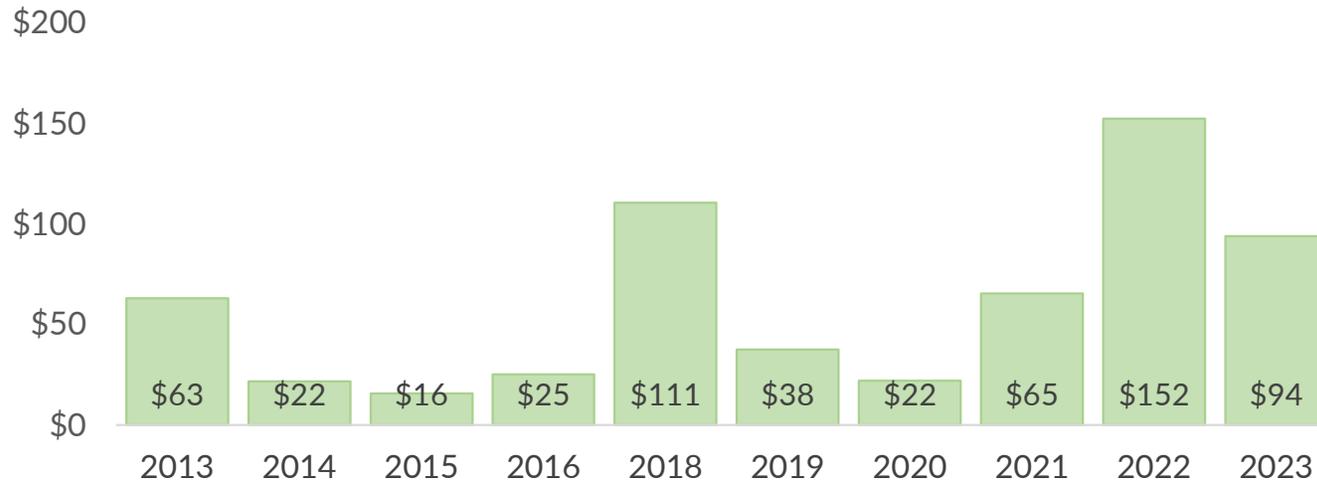
HIGH QUALITY DEVELOPMENTS COMPLETED

More than \$695 million of developments completed.

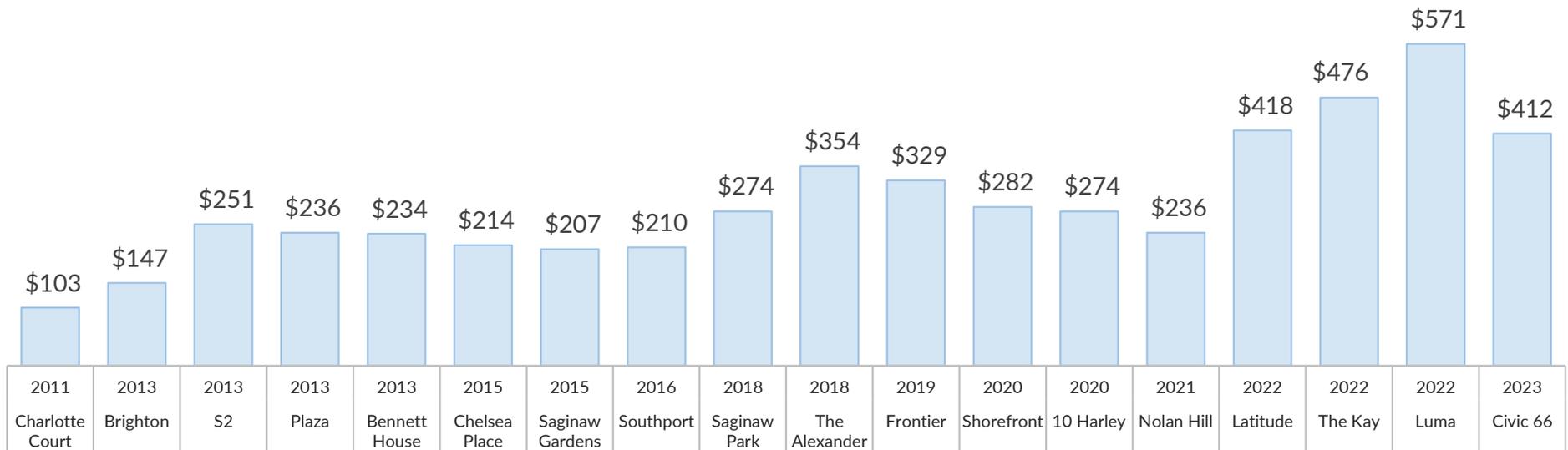


KILLAM'S DEVELOPMENT HISTORY

Killam's Development History (\$ millions)



Killam Development Cost per Unit (\$ thousands)



FUTURE DENSITY OPPORTNITIES

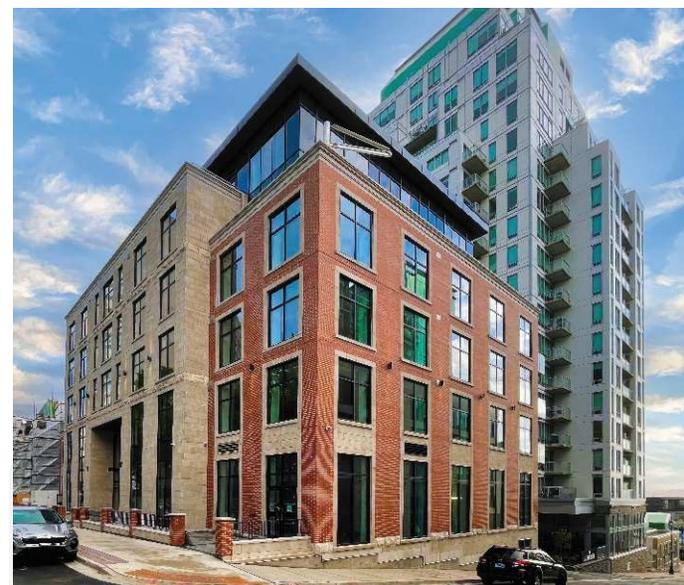
Killam has a development pipeline of over 4,000 units, with almost 70% of future projects located in Ontario and Western Canada.



RECENTLY COMPLETED DEVELOPMENTS

The Governor

Halifax, NS



Suite count	12 units
Completed	Q3-2023
Cost to Complete	\$24.3M
Average Rent	\$3.30/SF
Lease up	83%

Civic 66

Kitchener, ON



Suite count	169 units
Completed	Q3-2023
Cost to Complete	\$69.8M
Average Rent	\$2.98/SF
Lease up	91%

Nolan Hill Phase II

Calgary, AB

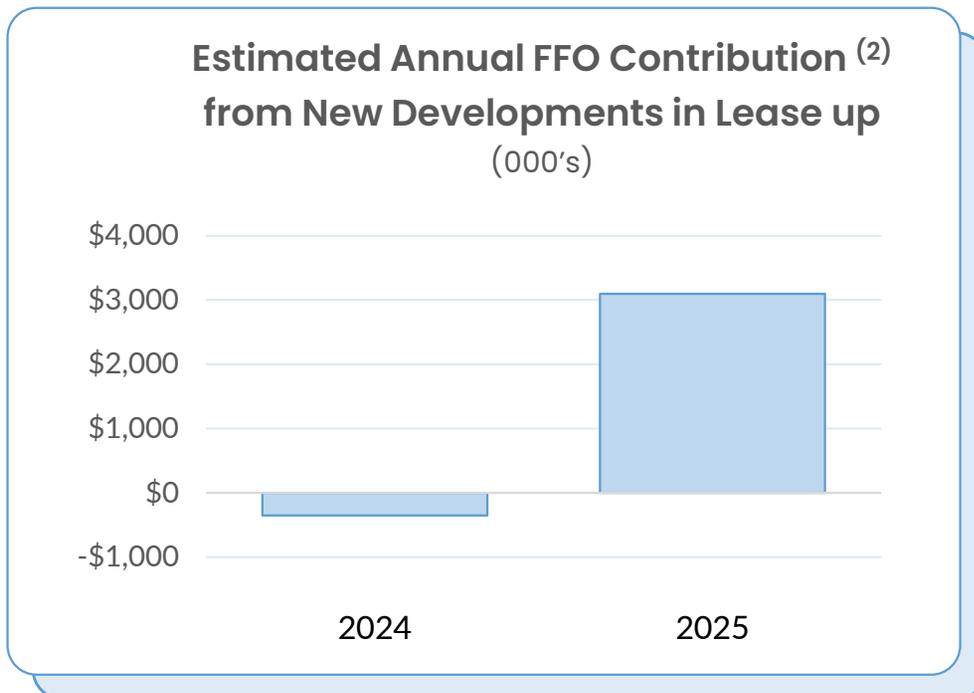


Suite count	234 units
Completed	Q4-2023
Cost to Complete	\$65.0M
Average Rent	\$2.48/SF
Lease up	50%

(1) Killam had a 10% interest in the Nolan Hill Phase II development of \$6.5 million and acquired the remaining 90% interest in December 2023, based on the purchase price of \$65.0 million, for a 100% interest.
 (2) As of May 27, 2024.

Accretive Runway for New Developments

OCCUPANCY⁽¹⁾



Upon lease up, new developments completed in 2023 are expected to contribute over \$3M towards FFO in 2025.

(1) Occupancy as of May 6, 2024.

(2) Impact from developments listed above. Does not include the change in capitalized interest associated with developments or the additional impact from refinancing opportunities in 2025.

NEW DEVELOPMENT COMPLETED – NOLAN HILL 2

Nolan Hill Phase II is the second phase of a six-building complex, comprising 234 units across three buildings.



Nolan Hill 2 Calgary, AB



234 units



Completed
Q4-2023



\$65.0 million



Avg \$2.59/SF



(1) Killam had a 10% interest in the Nolan Hill Phase II development of \$6.5 million and acquired the remaining 90% interest in December 2023, based on the purchase price of \$65.0 million, for a 100% interest.

NEW DEVELOPMENT COMPLETED – GOVERNOR

The Governor

Halifax, NS



12 luxury suites



\$24.3 million



Completed Q3-2023



Avg \$3.30/SF



NEW DEVELOPMENT COMPLETED – CIVIC 66

Civic 66

Kitchener, ON



169 units



Completed Q2-2023



\$69.8 million



Avg \$2.98/SF



Geothermal
PV Solar Panels
EV Chargers
Sub-metered

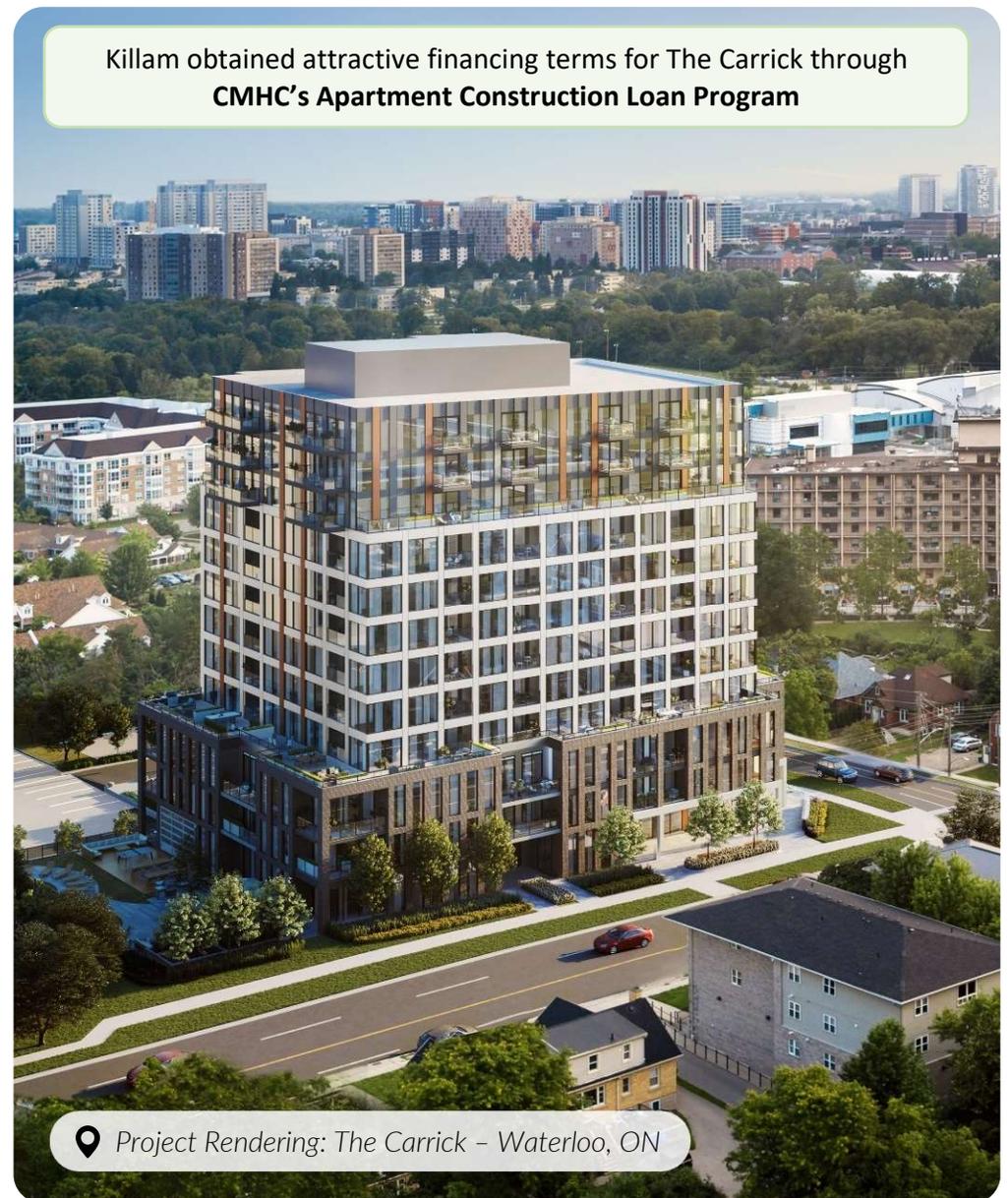


DEVELOPMENT UNDERWAY: THE CARRICK



📍 Progress Shot – May 2024

Number of units	139
Start date	Q2-2022
Est. completion date	Q2-2025
Project budget	\$83.5M
Cost per unit	\$601,000
Expected yield	4.00%-4.25%
Avg rent	\$2.75-\$3.00 per SF
Avg unit size	840 SF



Killam obtained attractive financing terms for The Carrick through CMHC's Apartment Construction Loan Program

📍 Project Rendering: The Carrick – Waterloo, ON

DEVELOPMENT UNDERWAY: EVENTIDE

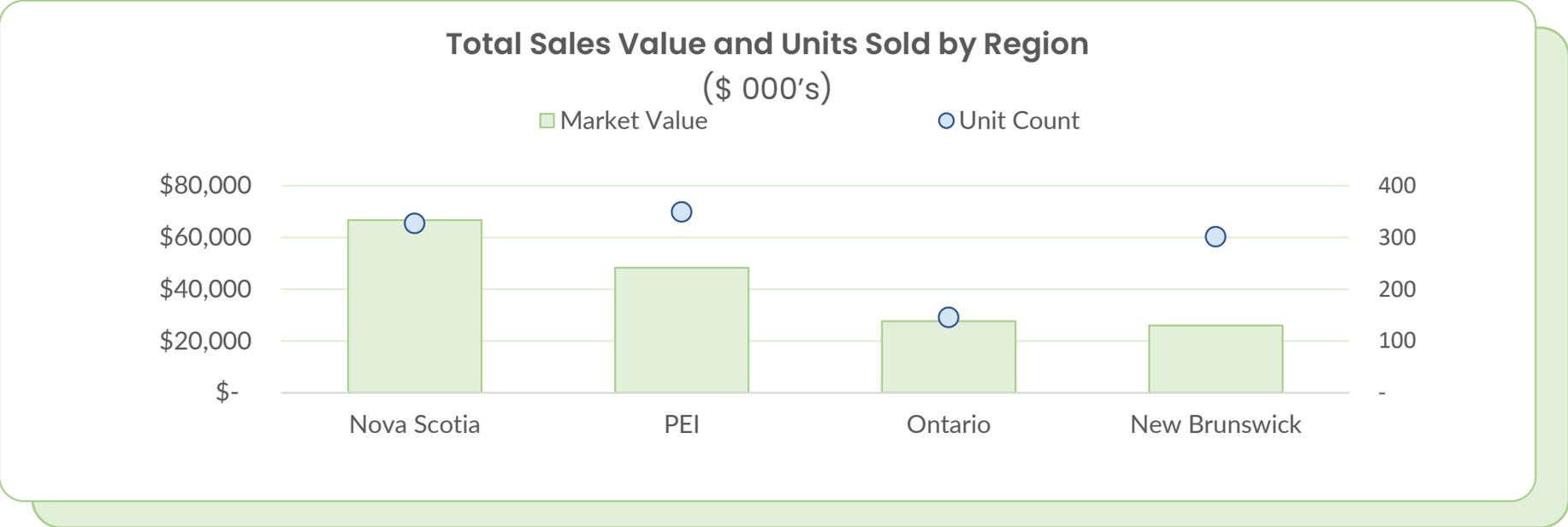
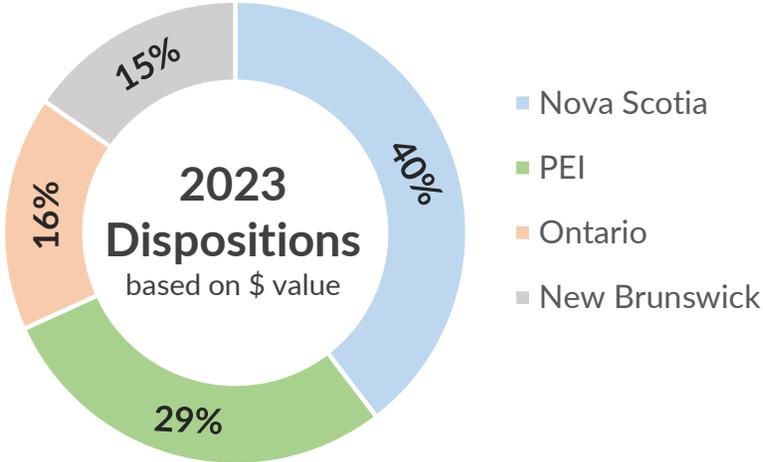


Development Site - May 2024

Number of units	55
Start date	Q1-2024
Est. completion date	2026
Project budget	\$33.6M
Cost per unit	\$611,000
Expected yield	4.50%-5.00%
Avg rent	\$3.50-\$3.75 per SF
Avg unit size	765 SF

GEOGRAPHIC REPOSITIONING THROUGH DISPOSITIONS

In 2023, Killam completed **\$168.7 million** in strategic dispositions.



SUCCESSFUL DISPOSITION PROGRAM



Killam is focused on identifying dispositions that will maximize value for our Unitholders and strengthen our balance sheet. Our strategic target of recycling non-core assets is accretive to NAV and FFO.

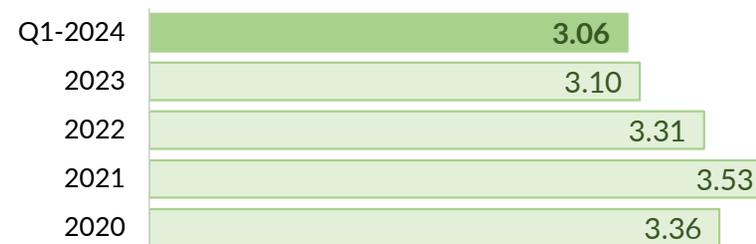
Property	Location	Disposition Date	Sale Price (\$ 000's)	Units
266 Bronson Ave	Ottawa, ON	Mar 17, 2023	\$9,800	43
The James	Halifax, NS	April 21, 2023	\$33,000	108
Browns & University	Charlottetown, PEI	May 12, 2023	\$21,320	122
Kristin Way	Ottawa, NS	May 16, 2023	\$17,850	102
Parkwood Apartments	Saint John, NB	Sept 13, 2023	\$15,000	205
Edward Court	Miramichi, NB	Oct 5, 2023	\$10,950	96
Cabot House	Sydney, NS	Nov 2, 2023	\$13,950	88
Moxham Court	Sydney, NS	Nov 2, 2023	\$8,550	51
Ducks Portfolio	Charlottetown, PEI	Nov 15, 2023	\$23,850	201
280 Shakespeare Drive	Charlottetown, PEI	Nov 15, 2023	\$3,150	26
Alton & Kelly	Halifax, NS	Dec 5, 2023	\$11,250	80
2023 Total			\$168,670	1,122 units
Plaza 54	Calgary, AB	Feb 20, 2024	\$2,400	Land
Woolwich	Guelph, ON	May 2024	\$19,200	84
Total to-date			\$190,270	1,206

DEFENSIVE BALANCE SHEET



The Alexander & The Governor - Halifax, NS

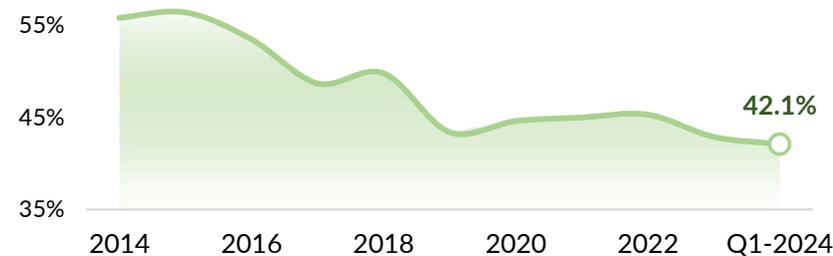
Interest Coverage Ratio⁽¹⁾



Debt to Normalized EBITDA⁽²⁾



Total Debt as a % of Assets⁽³⁾



1) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 20 and page 26 of Killam's Management Discussion and Analysis for the period ended March 31, 2024.
 2) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 20 and page 26 of Killam's Management Discussion and Analysis for the period ended March 31, 2024.
 3) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see slide 20.

MITIGATING DEBT EXPOSURE



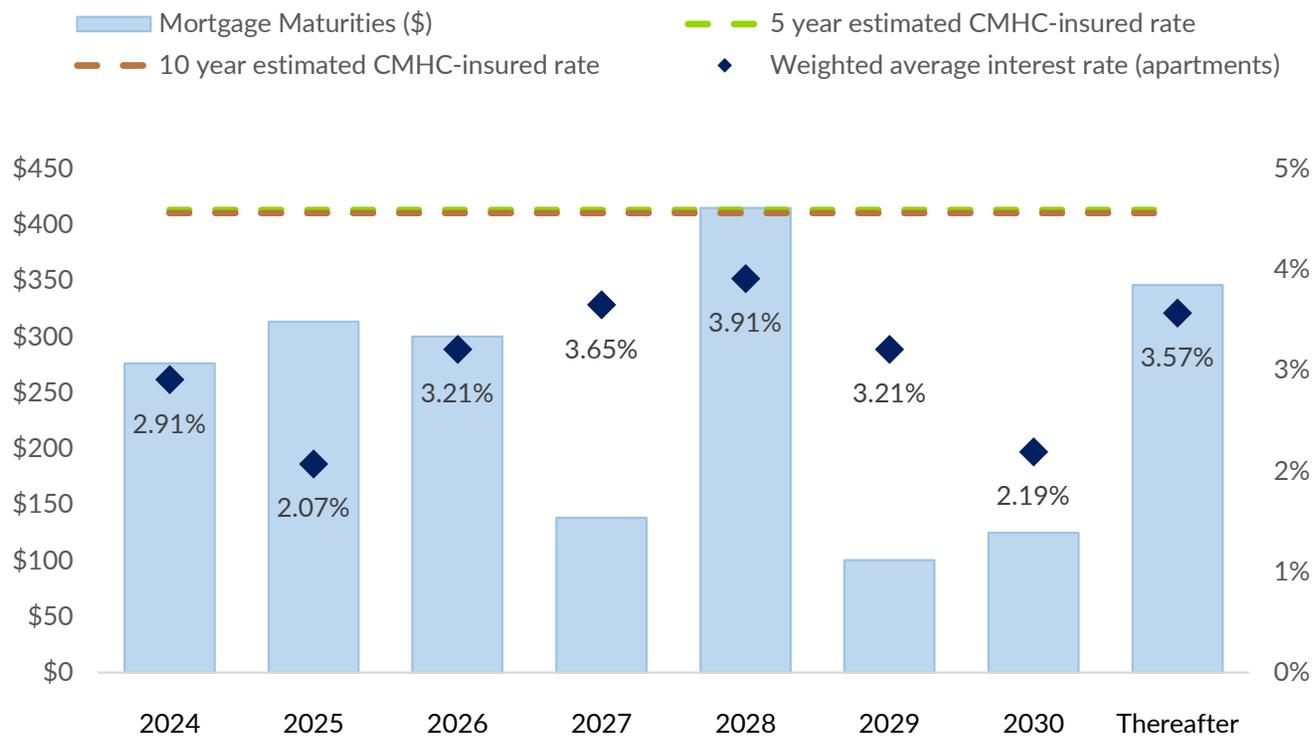
Weighted Avg Apartment Mortgage Interest Rate **3.16%**

Weighted Average Term to Maturity **3.7 years**

CMHC Insured Apartment Mortgages **79.0%**

Apartment Mortgage Maturities by Year

As at March 31, 2024



COMMITMENT TO GREEN

Geothermal



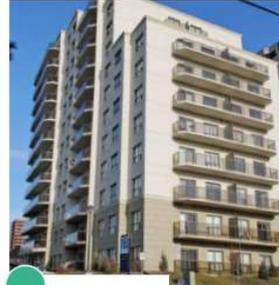
THE KEY



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

23 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 5th annual GRESB submission



Killam's PV solar project in Kitchener, ON

SOLAR PROGRAM

PV solar installed at **23 properties** with total potential production of ~2,395 MWh/year

- 3 x Nova Scotia | 342 kW
- 7 x Ontario | 1,093 kW
- 1 x Alberta | 106 kW
- 12 x Prince Edward Island | 854 kW

Projecting +5% of operationally controlled electricity for 2024 (target 10% by 2025)

In 2024, Killam is investing \$1.5 million in PV solar projects at **6 additional** properties across NS, NB, and ON.

ROI = 6-10%

LONG-TERM ESG TARGETS



Environmental

> Long-Term Targets

- Reduce GHG emissions 15% by 2030.⁽¹⁾
- Reduce carbon intensity 15% by 2030.⁽²⁾⁽³⁾
- Produce a minimum of 10% of electricity⁽⁴⁾ consumed by its portfolio through renewable energy sources by 2025.
- Pursue green building health and operating certifications across a minimum of 20% of Killam's portfolio by 2025.
- Invest a minimum of \$50M in energy-efficiency projects by 2030.⁽³⁾
- Establish science-based GHG emissions reduction targets by 2024.⁽³⁾⁽⁵⁾



Social

> Long-Term Targets

- Increase employee volunteer hours by 25% by 2025.⁽²⁾⁽⁶⁾
- Donate \$3M to our communities by 2030.⁽³⁾⁽⁷⁾
- Increase the number of units with a long-term affordability commitment by 20% by 2025.⁽⁶⁾
- Maintain resident satisfaction score above 85% annually.
- Maintain employee satisfaction score above 80% annually.⁽³⁾



Governance

> Long-Term Targets

- Continue to participate in the GRESB⁽⁸⁾ survey annually, targeting a minimum increase of 5% each year to reach a GRESB 4-star ranking by 2025, and to continue to expand ESG disclosure.
- Increase the diversity of employees by 2025, including a 25% increase in the representation of employees who identify as racialized, Disabled, or LGBTQ2+.⁽²⁾

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

(2) From 2020 levels.

(3) New long-term target introduced as of January 1, 2023.

(4) Operational controlled electricity.

(5) We anticipate establishing science-based GHG emissions reduction target(s) by Q4 2024; however, receiving official Science-Based Targets initiatives (SBTI) approval for those targets may occur in early 2025.

(6) Killam achieved this goal in 2022 and replaced it with a new long-term target to donate \$3M to our communities by 2030.

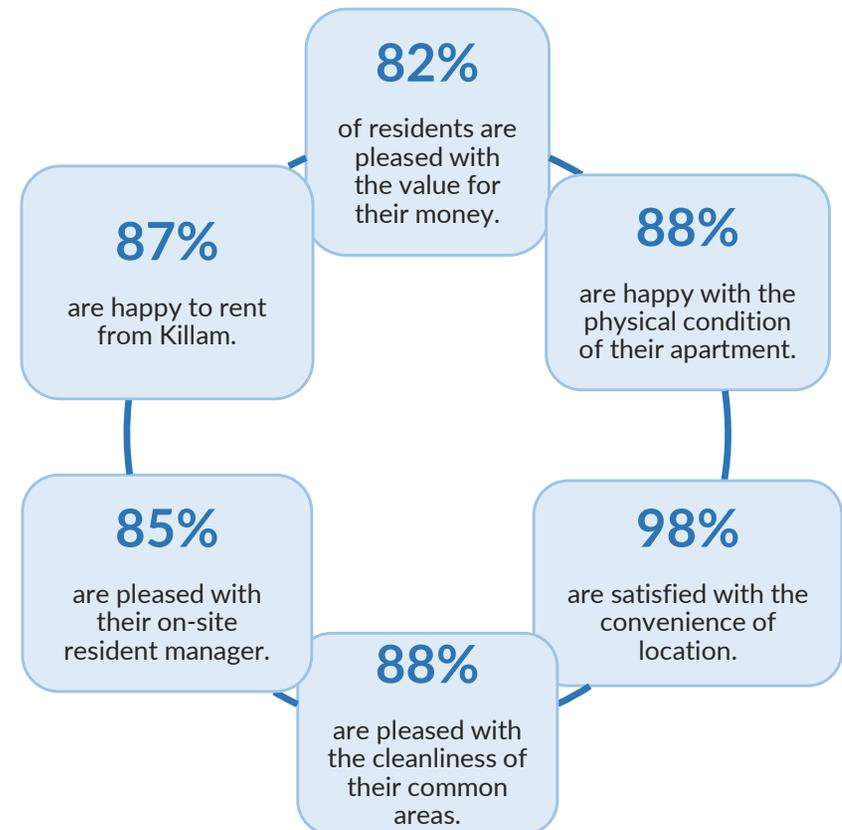
(7) Community donations calculated as the sum of the market value of suite donations, employee volunteer hours, cash donations, and Trustee donations for the period January 1, 2023 to December 31, 2030.

(8) GRESB is a mission-driven and investor-led organization that provides actionable and transparent ESG data to financial markets.

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

- ❖ 40% of Killam's portfolio rents for less than \$1,200 per month.
- ❖ Average rent is ~\$1.64 per SF across the portfolio.
- ❖ Killam supports affordable housing with more than 950 suites protected as long-term affordable units through community & government partnerships and programs.
- ❖ 50% of Killam's portfolio meets CMHC's affordability threshold (monthly rents less than 30% local median household income).
- ❖ Killam's portfolio offers affordable units across all regions.
- ❖ Ensure we provide our residents with exceptional service, and they are happy with their Killam home.

2023 Resident Survey Results⁽¹⁾



(1) Performed by Narrative Research, a third-party provider, with ~4,000 participants.

NON-IFRS MEASURES

Management believes the following non-IFRS financial measures, ratios and supplementary information are relevant measures of the ability of Killam to earn revenue and to evaluate Killam's financial performance. Non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS, as indicators of Killam's performance, or sustainability of Killam's distributions. These measures do not have standardized meanings under IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded organizations.

Non-IFRS Financial Measures

- Funds from operations (FFO) is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. FFO, and applicable per unit amounts, are calculated by Killam as net income adjusted for fair value gains (losses), interest expense related to exchangeable units, gains (losses) on disposition, deferred tax expense (recovery), unrealized gains (losses) on derivative liability, internal commercial leasing costs, depreciation on an owner-occupied building, interest expense related to lease liabilities, and non-controlling interest. FFO is calculated in accordance with the REALPAC definition.
- Adjusted funds from operations (AFFO) is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. AFFO, and applicable per unit amounts and payout ratios, are calculated by Killam as FFO less an allowance for maintenance capital expenditures ("capex") (a three-year rolling historical average capital investment to maintain and sustain Killam's properties), commercial leasing costs and straight-line commercial rents. AFFO is calculated in accordance with the REALPAC definition. Management considers AFFO an earnings metric.
- Adjusted earnings before interest, tax, depreciation and amortization ("adjusted EBITDA") is calculated by Killam as net income before fair value adjustments, gains (losses) on disposition, income taxes, interest, depreciation and amortization.
- Normalized adjusted EBITDA is calculated by Killam as adjusted EBITDA that has been normalized for a full year of stabilized earnings from recently completed acquisitions and developments, on a forward-looking basis.
- Net debt is a non-IFRS measure used by Management in the computation of debt to normalized adjusted EBITDA. Net debt is calculated as the sum of mortgages and loans payable, credit facilities and construction loans (total debt) reduced by the cash balances at the end of the period. The most directly comparable IFRS measure to net debt is debt.
- **Non-IFRS Ratios**
- Interest coverage is calculated by dividing adjusted EBITDA by mortgage, loan and construction loan interest and interest on credit facilities.
- Per unit calculations are calculated using the applicable non-IFRS financial measures noted above, i.e., FFO, AFFO and/or ACFO, divided by the basic or diluted number of units outstanding at the end of the relevant period.
- Payout ratios are calculated using the distribution rate for the period divided by the applicable per unit amount, i.e., AFFO and/or ACFO.
- Debt to normalized adjusted EBITDA is calculated by dividing net debt by normalized adjusted EBITDA.

Supplementary Financial Measures

- Same property NOI is a supplementary financial measure defined as NOI for stabilized properties that Killam has owned for equivalent periods in 2024 and 2023. Same property results represent 95.7% of the fair value of Killam's investment property portfolio as at March 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

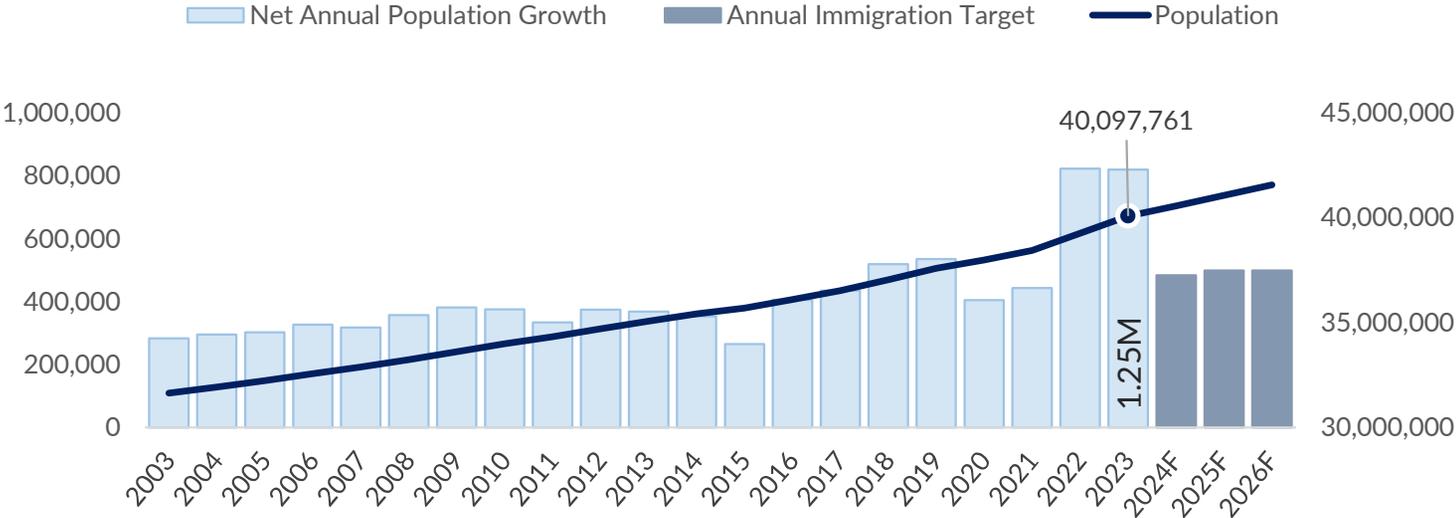
- Total debt as a percentage of total assets is a capital management financial measure and is calculated by dividing total debt by total assets, excluding right-of-use assets.

See the period ended March 31, 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.

Appendices



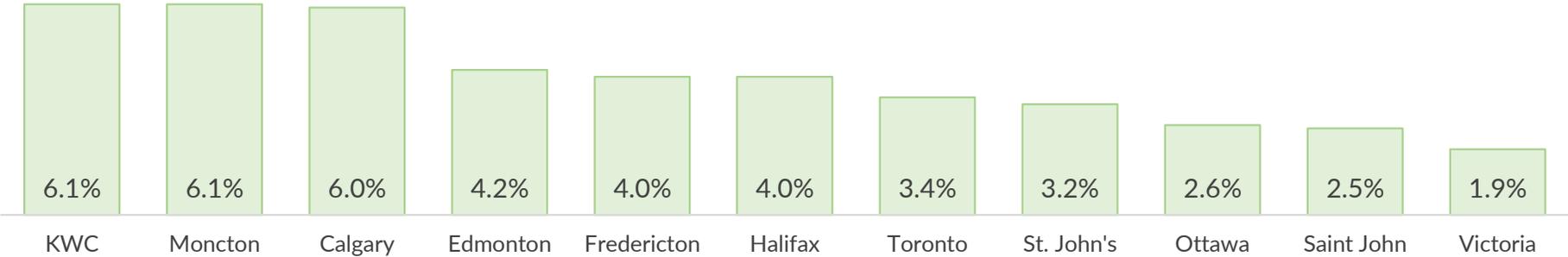
Growing International Migration to Canada



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)



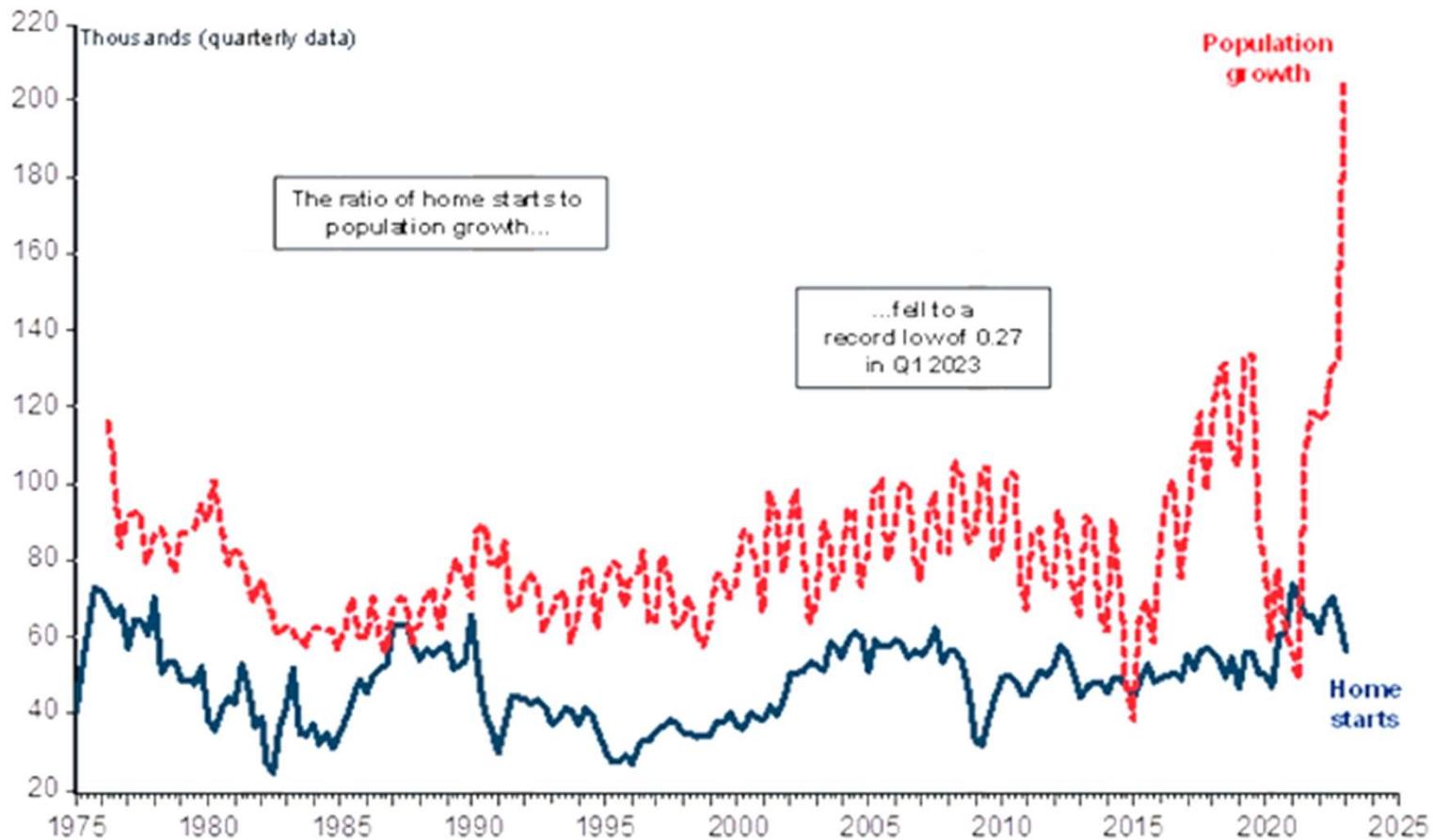
Source: Statistics Canada

POPULATION GROWTH ACROSS CANADA

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

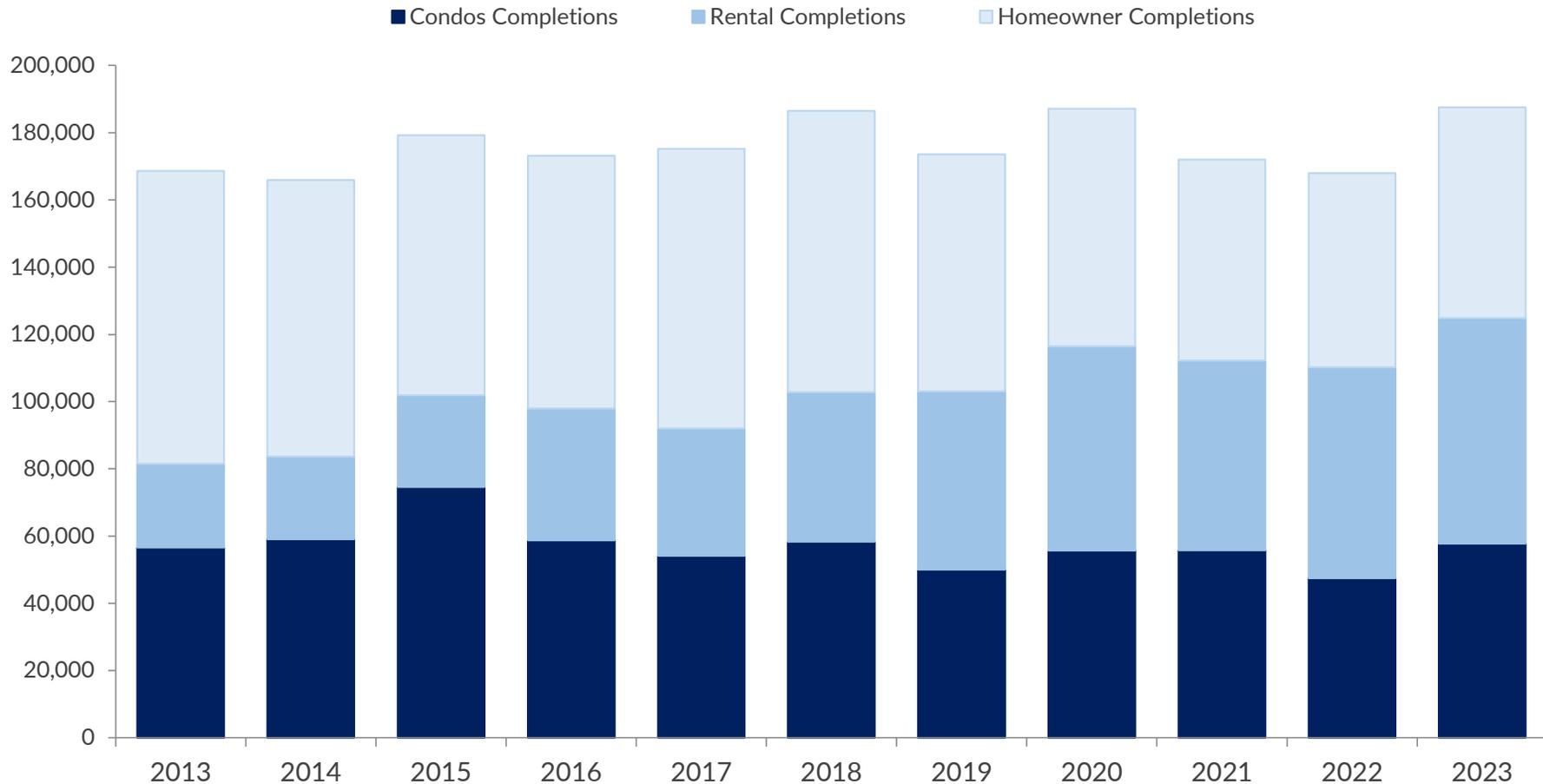


NBF Economics and Strategy (data via Statcan and Fred)

NATIONAL HOUSING COMPLETIONS

10-year average of **178,000** housing completions per year is not keeping pace with the 10-year average population growth of 420,000 per year.

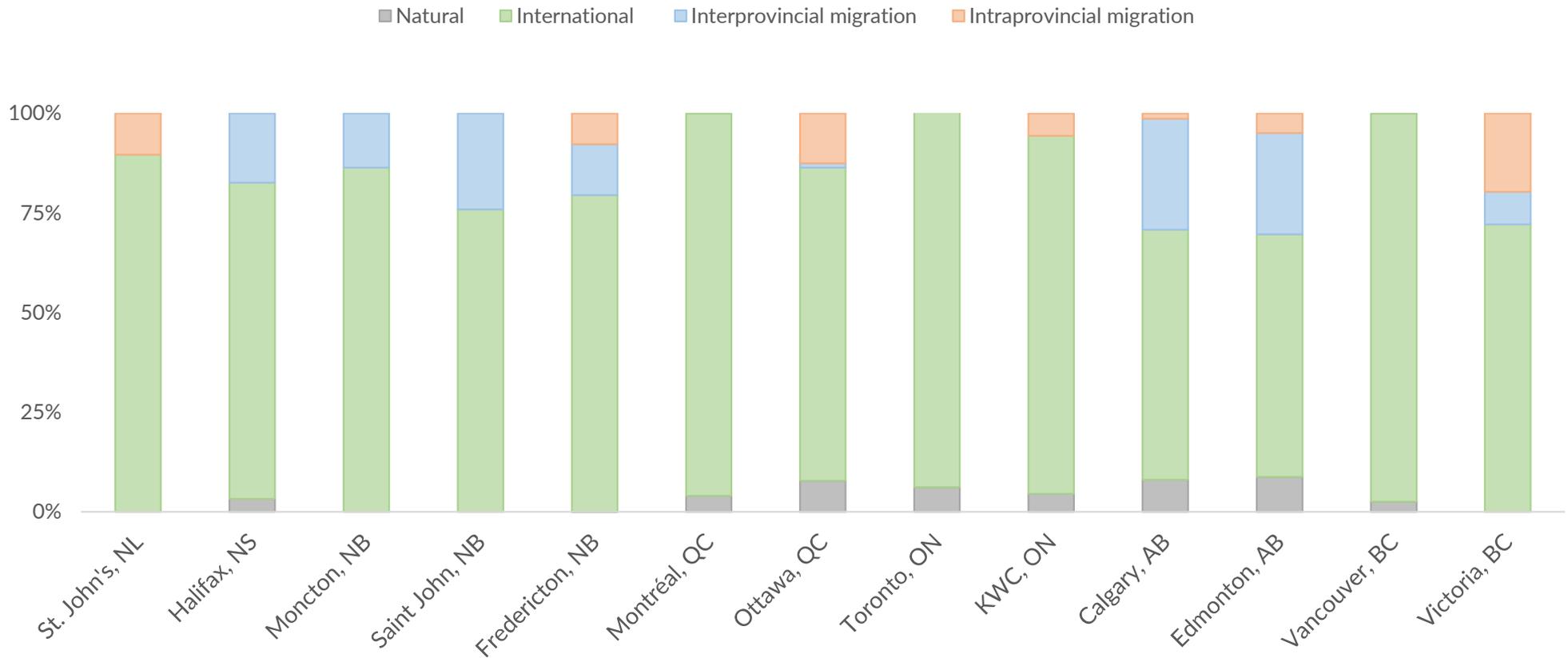
Canada's Housing Completions by Year



COMPONENTS OF GROWTH BY CITY

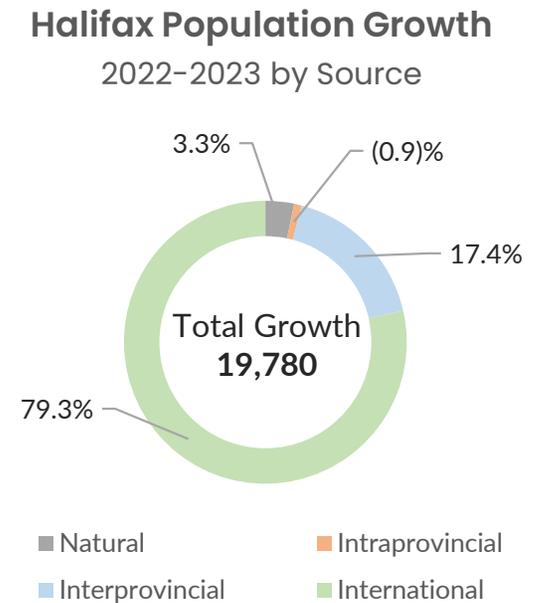
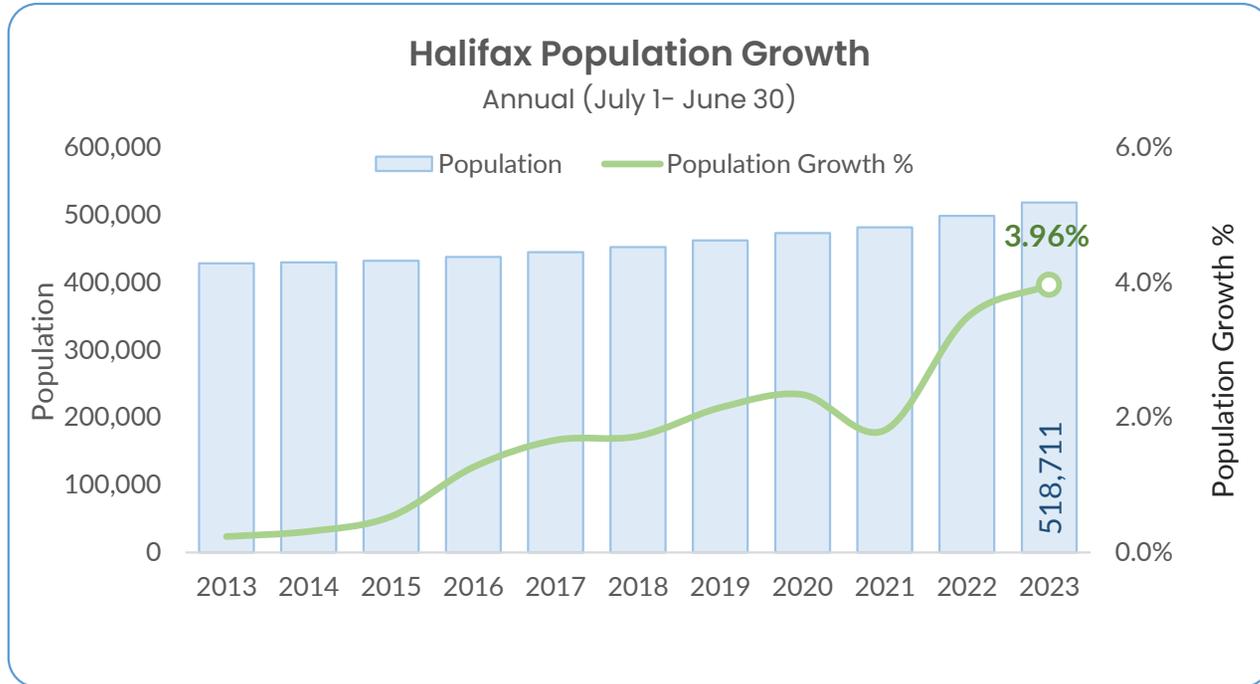
Maritime Provinces and Alberta cities were the largest recipients of interprovincial migration in 2023.

Components of Growth by City in 2023



HALIFAX CONTINUES TO OUTPACE NATIONAL AVERAGE GROWTH RATE

- In 2022, 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.

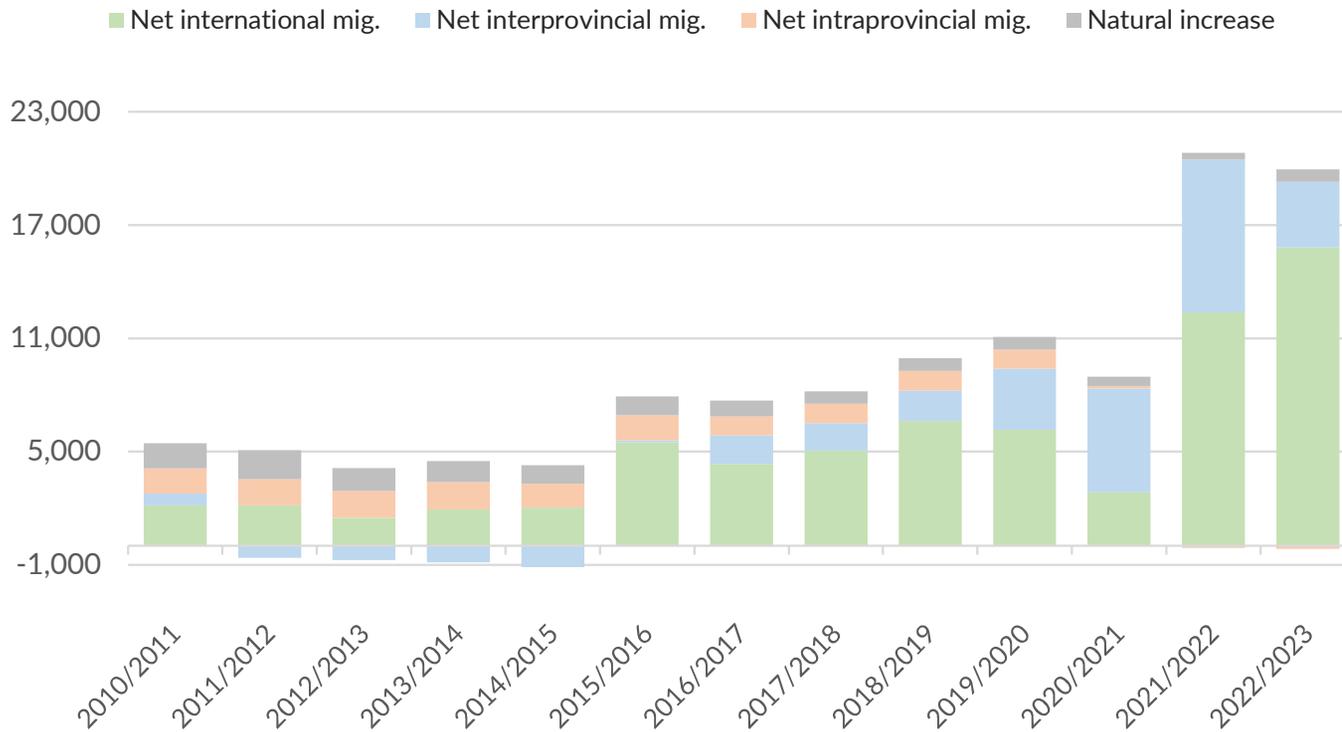


Source: Statistic Canada

HALIFAX: COMPONENTS OF GROWTH

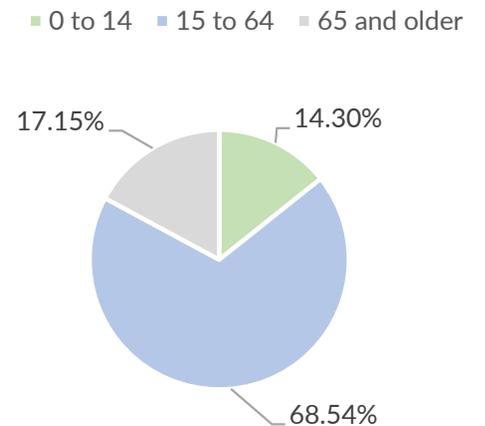
Data shows strong trending of positive population growth from both interprovincial and international origins as Halifax increasingly becomes a destination of choice for young professionals, retirees, and new Canadians.

Historical components of population growth
Halifax



Population by Age

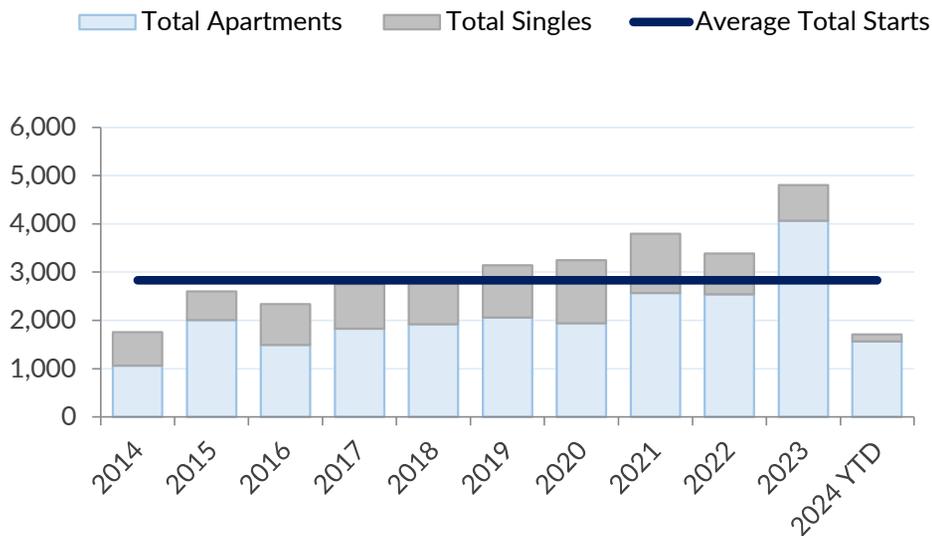
July 1, 2023, Halifax, NS



Source: Statistic Canada

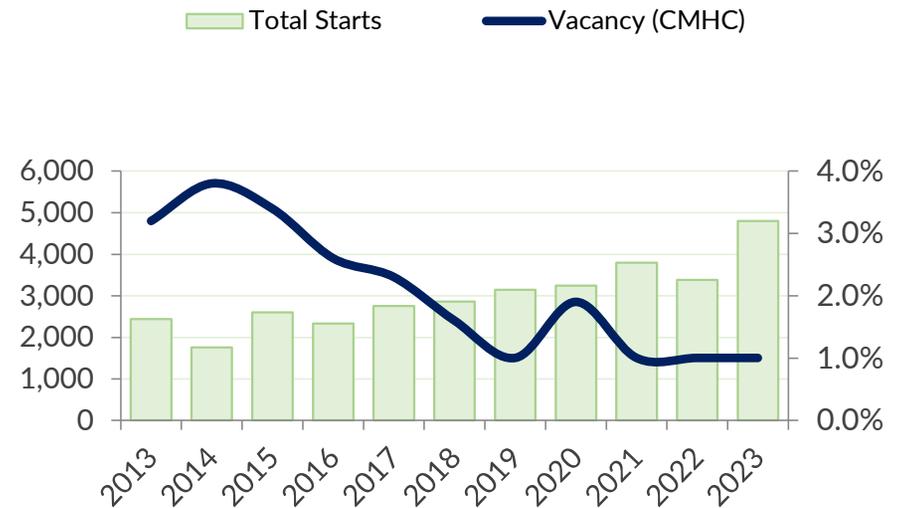
New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

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 $\frac{1}{2}$ to over $\frac{3}{4}$ of starts.

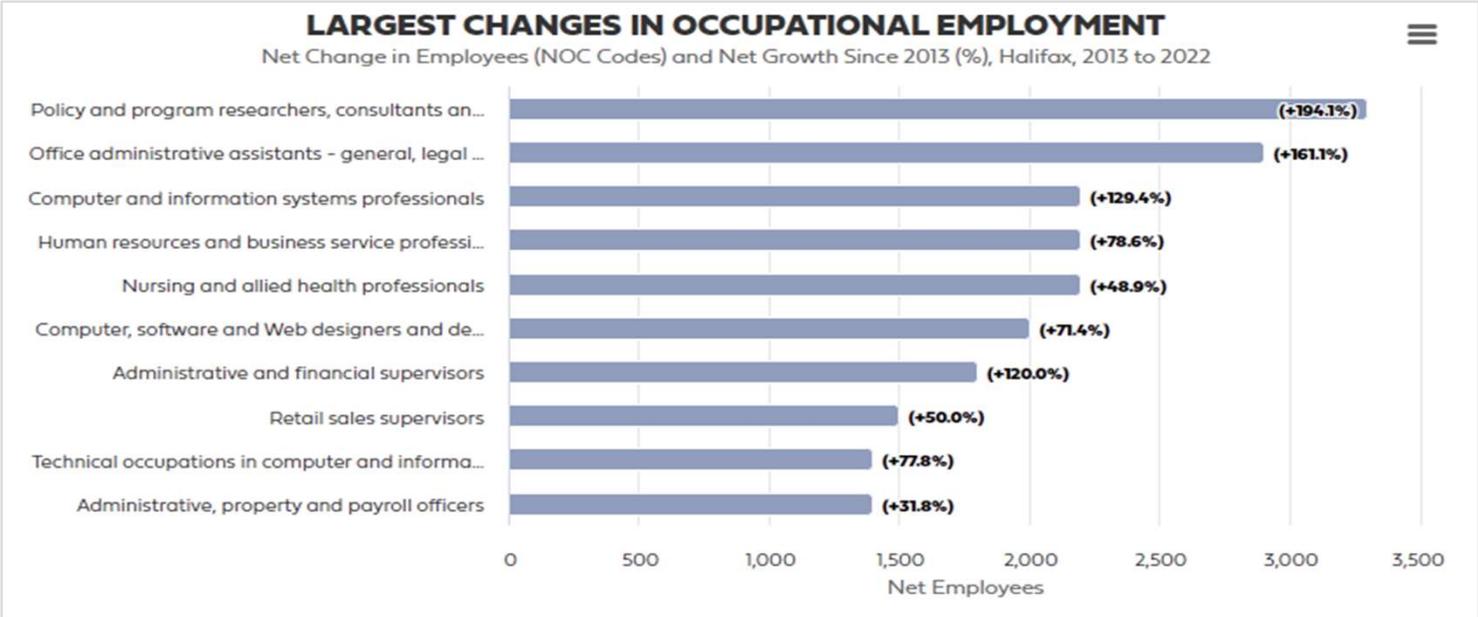
Housing Starts & Vacancy Trend Halifax



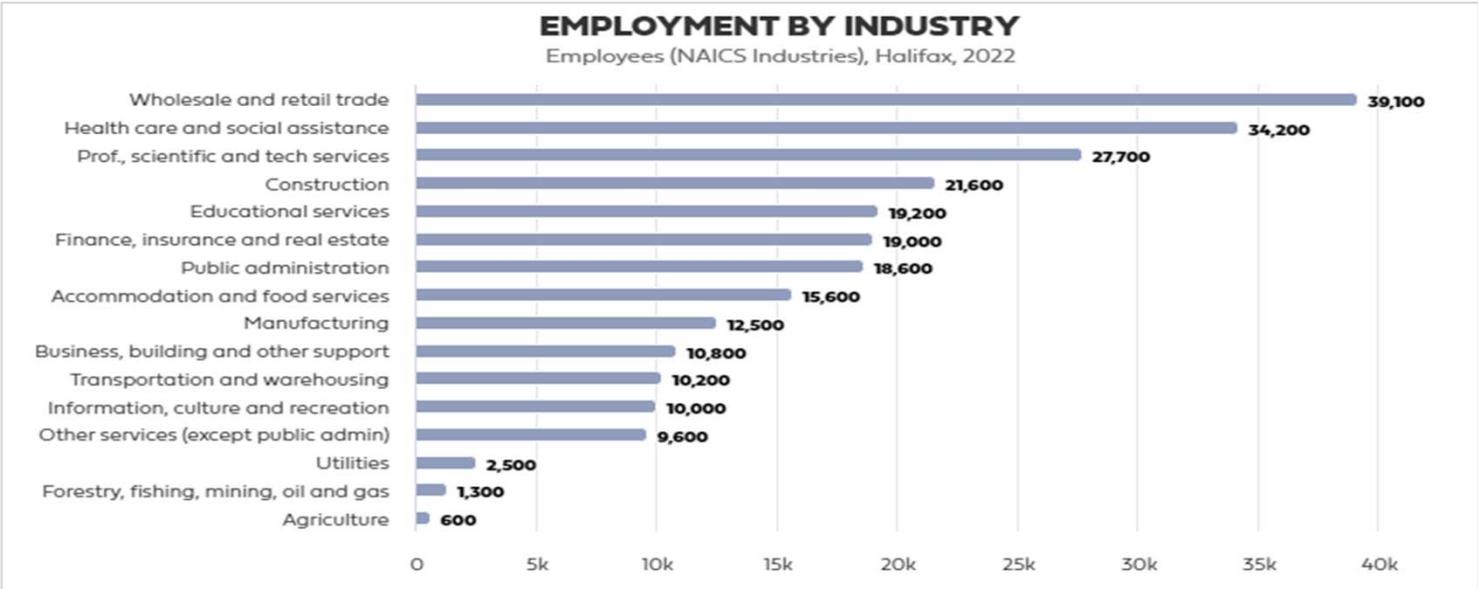
Vacancy has remained at a historic low of 1% for three consecutive years as demand for housing outpaces new rental supply.

HALIFAX: EMPLOYMENT BY INDUSTRY

Young professionals are moving to Halifax for employment opportunities and relative affordability.



Source: Statistics Canada, Labour Force Survey, Table 14-10-0389-01 via the Community Data Program

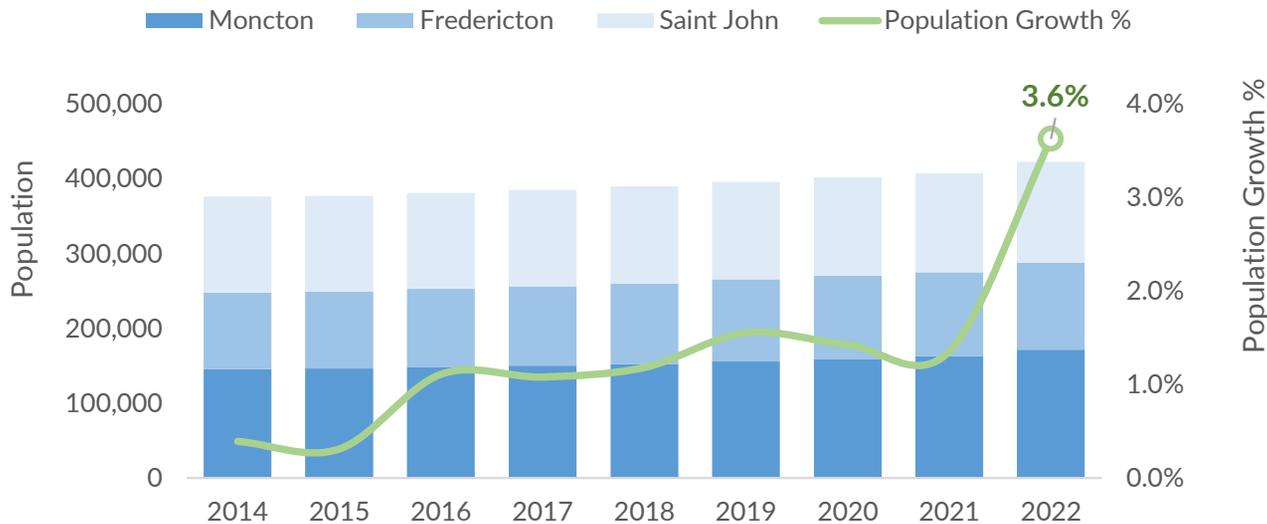


Source: Statistics Canada, Labour Force Survey, Table 14-10-0384-01

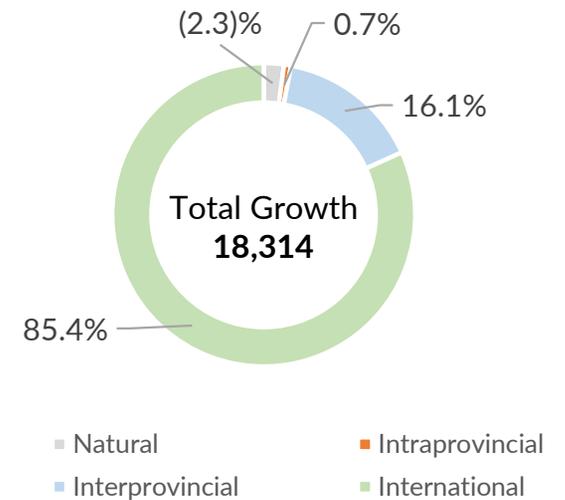
NEW BRUNSWICK POPULATION GROWTH

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

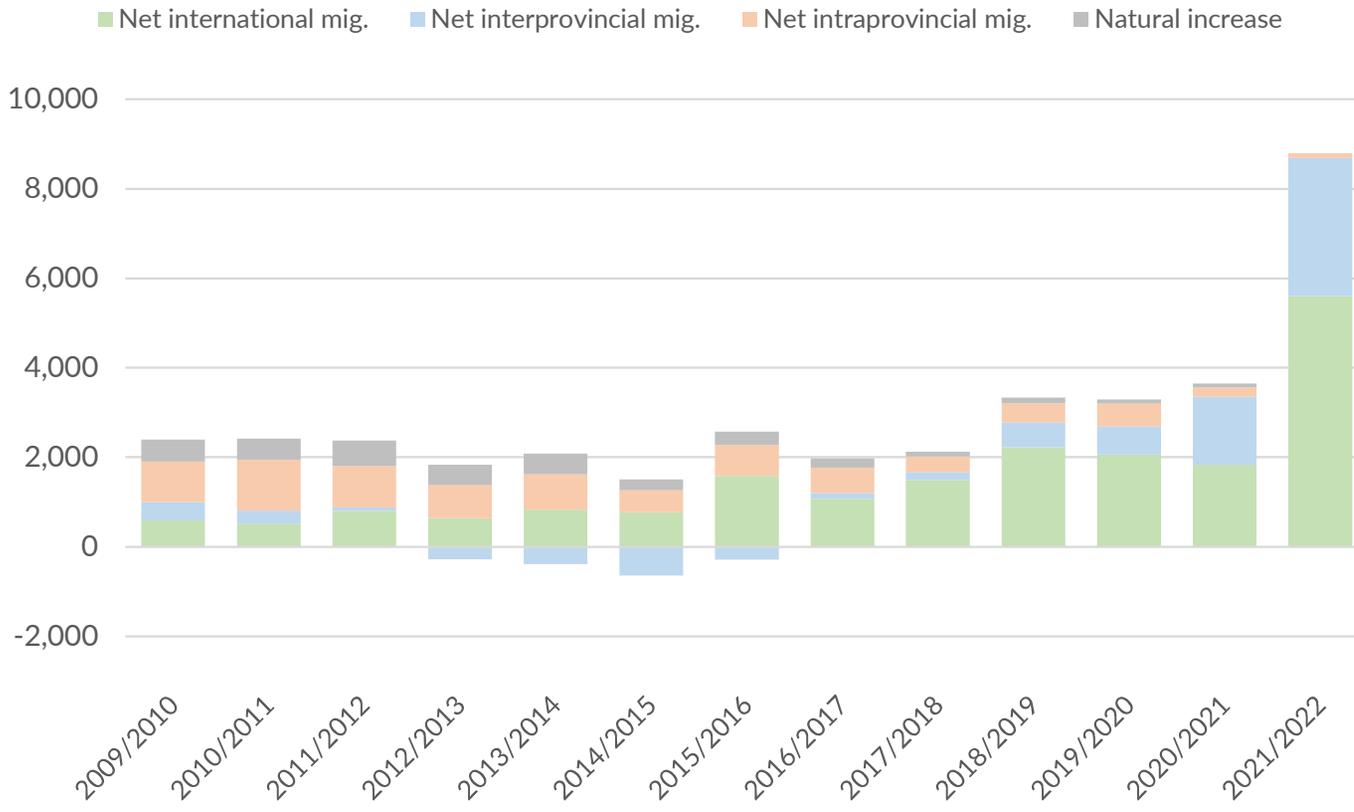


Source: Statistic Canada

MONCTON: COMPONENTS OF GROWTH

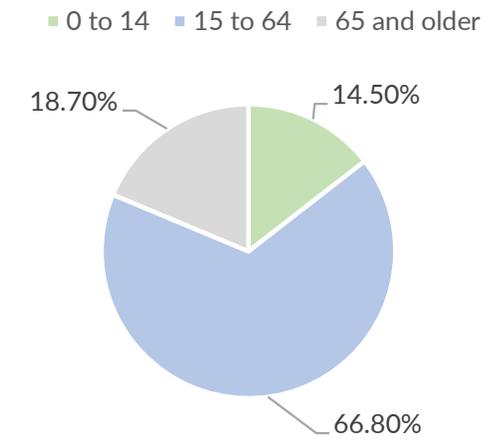
For the second consecutive year, Moncton had the highest growth rate among Canadian cities, growing at a rate of 6.1% in 2023 (5.3% in 2022).

Historical components of population growth
Moncton



Population by Age

July 1, 2022, Moncton, NB

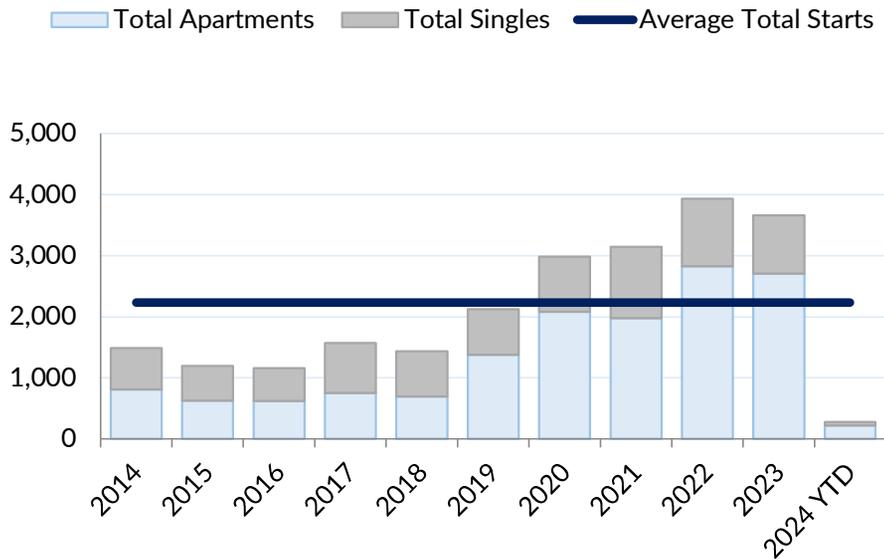


Source: Statistic Canada

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

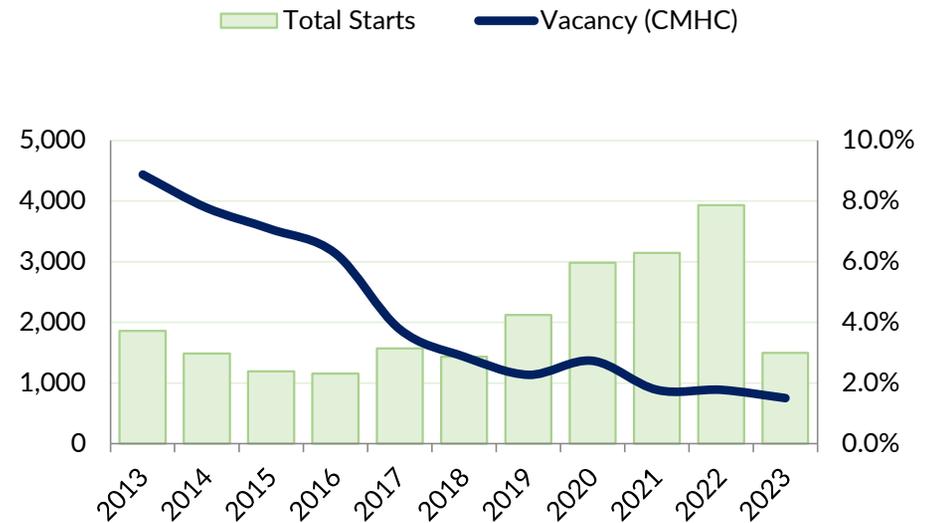
Housing Starts - Apt & Single

Saint John, Moncton, Fredericton



Housing Starts & Vacancy Trend

Saint John, Moncton, Fredericton



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.

Vacancy of 1.5% is at historic lows across core New Brunswick markets as demand for housing outpaces new rental supply.



INVESTOR PRESENTATION

May 2024

