

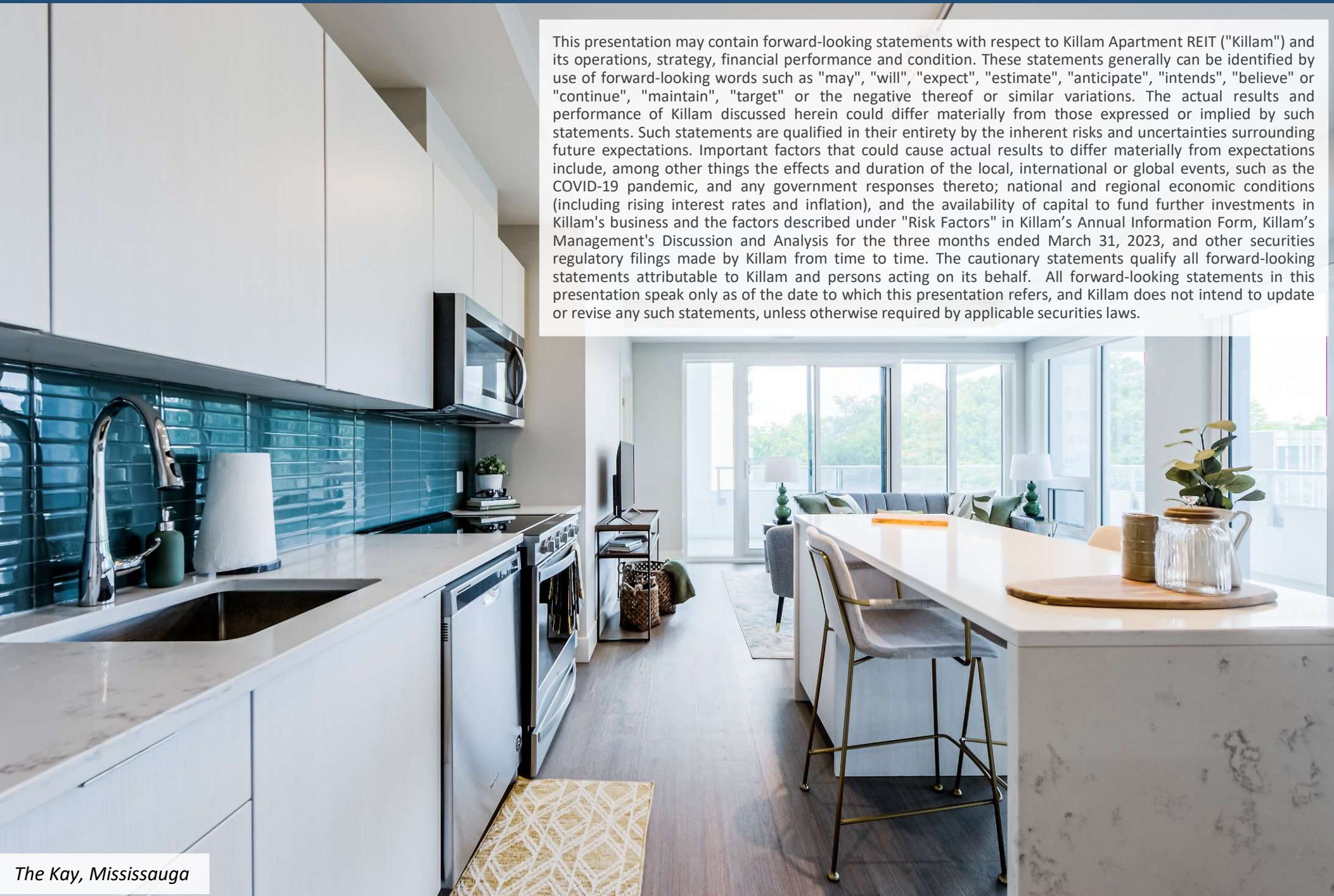
INVESTOR PRESENTATION

June 2023



CAUTIONARY STATEMENT

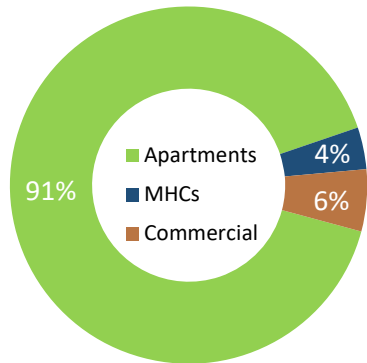
This presentation may contain forward-looking statements with respect to Killam Apartment REIT ("Killam") and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "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 effects and duration of the local, international or global events, such as the COVID-19 pandemic, and any government responses thereto; national and regional economic conditions (including rising interest rates and inflation), 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, 2023, 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.



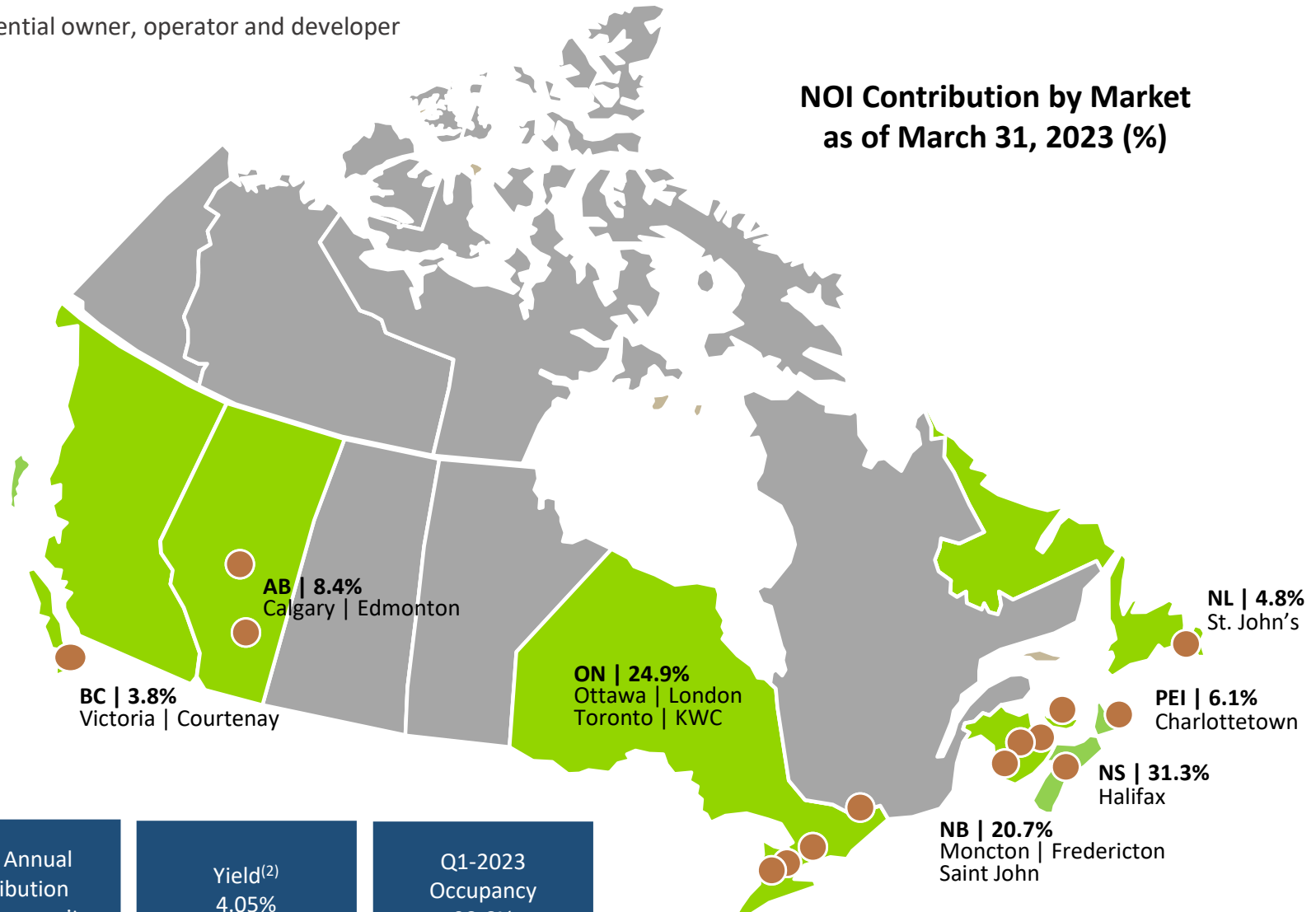
PORTFOLIO STATISTICS

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

NOI by Segment



NOI Contribution by Market as of March 31, 2023 (%)



Market Capitalization ⁽¹⁾ \$2.1B	2023 Annual Distribution \$0.70 per unit	Yield ⁽²⁾ 4.05%	Q1-2023 Occupancy 98.6%
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Apartment Units 19,484 ⁽³⁾	MHC sites 5,975	Commercial Properties 0.94 million SF	Avg Monthly Apartment Rent \$1,304 ⁽³⁾	Portfolio Average Age 27 years
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(1) Includes exchangeable units.
 (2) As at May 29, 2023.
 (3) As at March 31, 2023.

WHY INVEST IN KILLAM



Solid Operating Performance

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



High Quality Portfolio

One of Canada's highest-quality and youngest apartment portfolios with 33% of NOI generated from apartments built in the last 10 years



Experienced Developer

\$1.7 billion development pipeline to support future growth



Strong Balance Sheet

Conservative balance sheet with capital flexibility



Technology & Data Driven Decisions

Revenue growth and operating efficiency opportunities



Commitment to ESG

Continued progress on sustainability and ESG practices



Increasing Distributions

Increasing distributions and declining payout ratios




Engaged Team

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

LONG-TERM GROWTH STRATEGY

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



Increase earnings from existing portfolio

Expand the portfolio and diversify geographically through accretive acquisitions, targeting newer properties

Develop high-quality properties in Killam's core markets

2023 STRATEGY TARGETS



Target: Average 3.0%-5.0%
Killam achieved 6.3% same property NOI growth in Q1. Based on results achieved to date, Killam expects same property NOI growth in 2023 to exceed 5.0%.



Target: Sell a minimum of \$100 million of non-core assets.
Year-to-date Killam has completed \$82 million of dispositions. Killam has additional dispositions planned for the remainder of 2023 and expects to exceed its 2023 capital recycling target of \$100 million.



Target: Earn at least 36% of 2023 NOI outside of Atlantic Canada.
Killam generated 37.1% of NOI outside Atlantic Canada during Q1.



Target: Complete construction of two development projects and break ground on one additional project in 2023.
Killam is on track to meet this target; The Governor, a 12-unit building in Halifax, NS, and Civic 66, a 169-unit building in Kitchener, ON, are expected to be completed in Q2-2023.



Target: Reduce debt as a percentage of total assets to below 45%.
Killam's debt as a percentage of total assets was 44.6% as at March 31, 2023.

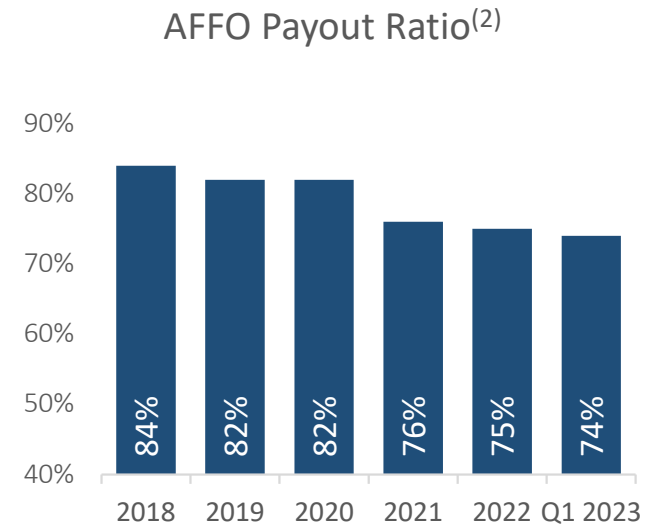
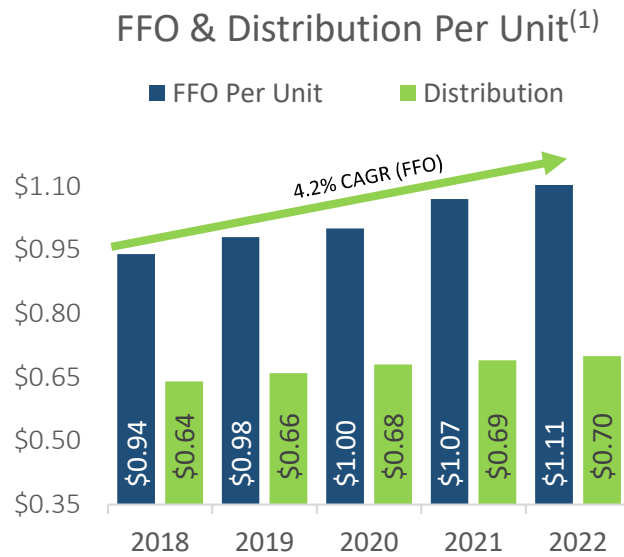
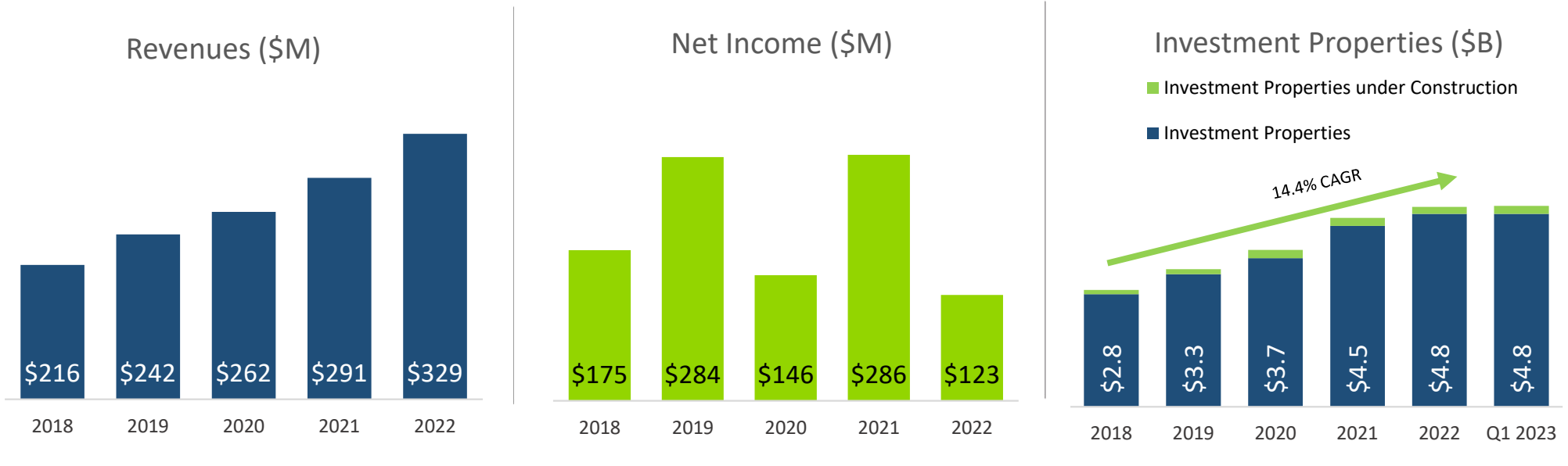


Target: Invest a minimum of \$8.0 million in energy initiatives in 2023.
Killam invested \$1.2 million in energy-efficiency projects in Q1.



88 Sunset, Moncton – 162 units

PROVEN RECORD OF STRONG GROWTH



(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 45 and page 25 of Killam's Management Discussion and Analysis for the period ended March 31, 2023.

(2) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 45 and page 26 of Killam's Management Discussion and Analysis for the period ended March 31, 2023.



DEVELOPMENT

Invest in developing high-quality energy efficient assets.

ACQUISITIONS

Acquire high-quality multi-residential assets.

JV INVESTMENT

Invest in joint development opportunities to maximize growth potential.

DISPOSITIONS

Dispose of select properties to provide capital to strengthen balance sheet and acquire newer/higher earning assets.

INTENSIFICATION

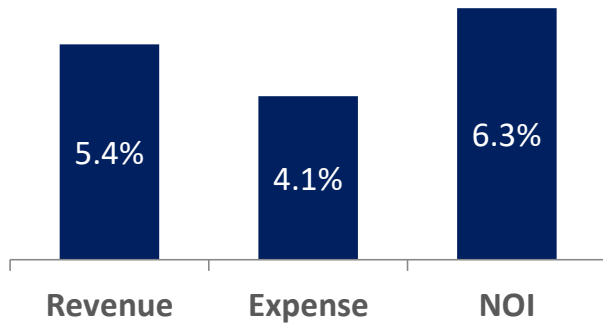
Intensifying existing assets with multi-residential developments.

NOI ENHANCING CAPEX

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

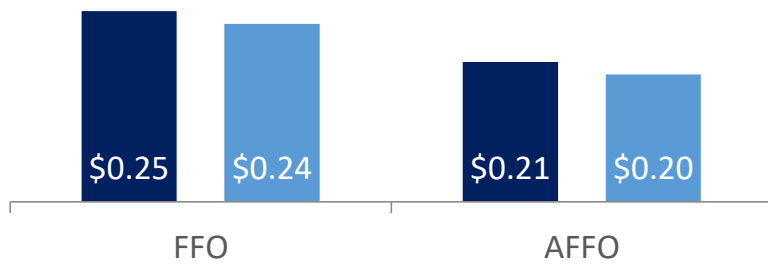
FFO & AFFO PER UNIT GROWTH

Same Property Portfolio
For the three months ended March 31, 2023



Q1 FFO & AFFO Per Unit

■ Q1-2023 ■ Q1-2022

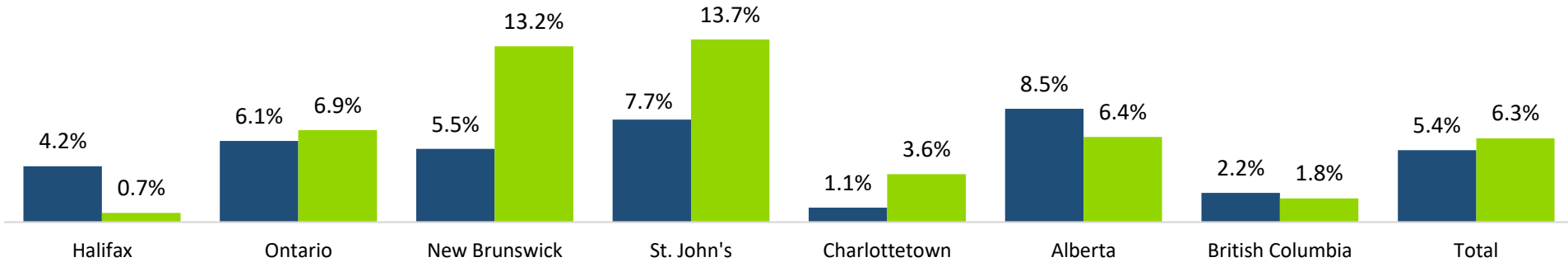


CONSISTENT GROWTH FROM EXISTING PORTFOLIO

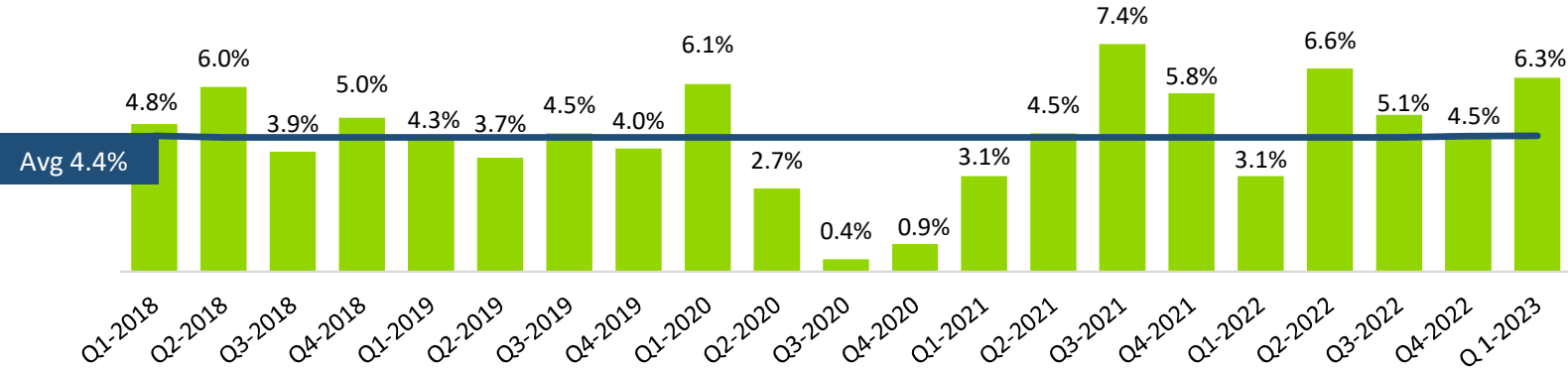
Overall, same property NOI grew by 6.3% and Killam's operating margin expanded by 50 bps for the three months ended March 31, 2023

Q1-2023 Same Property Apartment Revenue and NOI Growth by Market

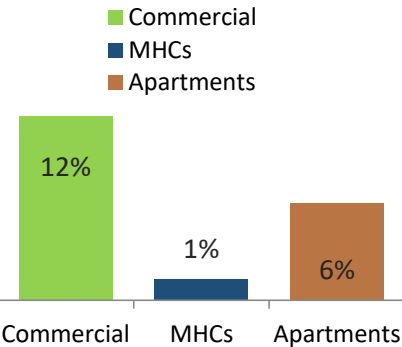
■ Revenue ■ NOI



Same Property NOI Growth by Quarter



YoY Same Property NOI Growth by Segment





2023 Program

450 suite repositions
~\$15M investment
~\$2.5M annualized revenue growth

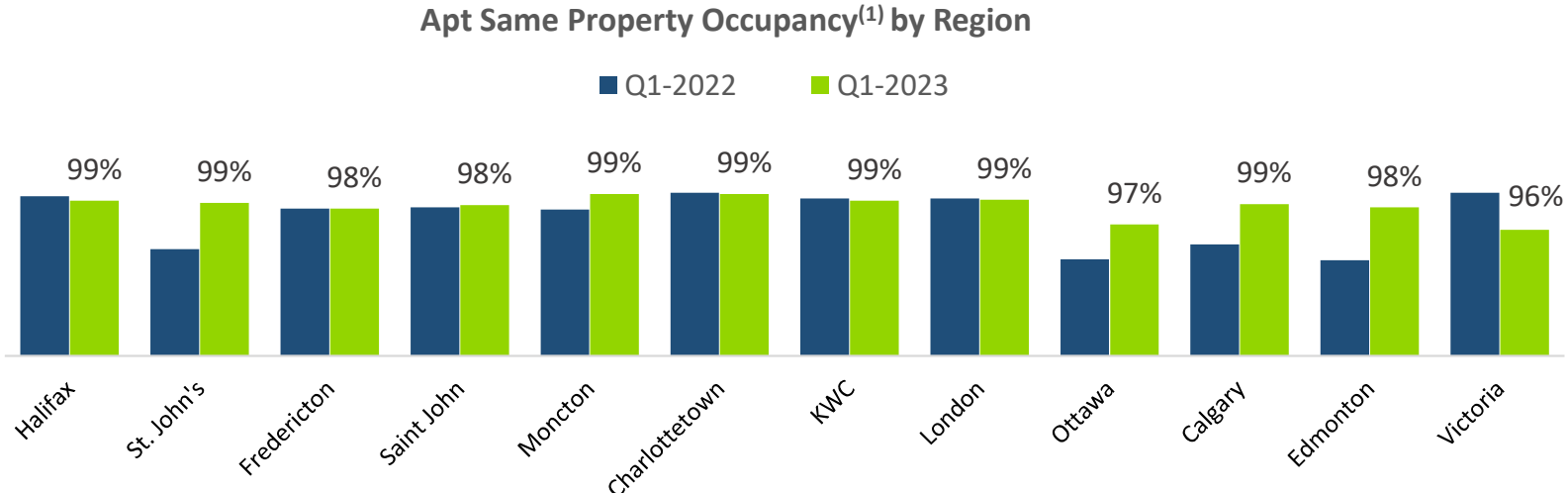
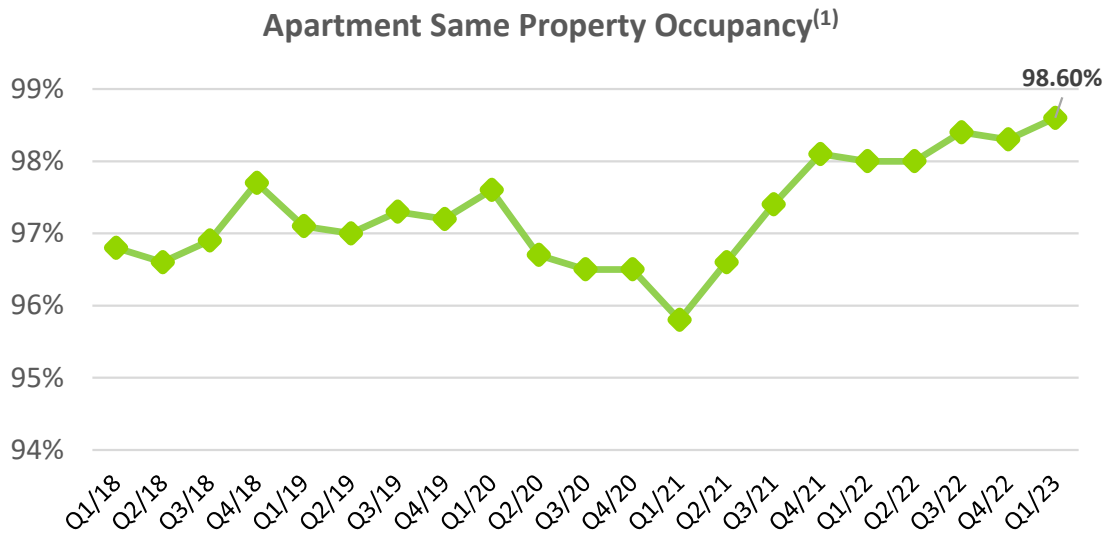
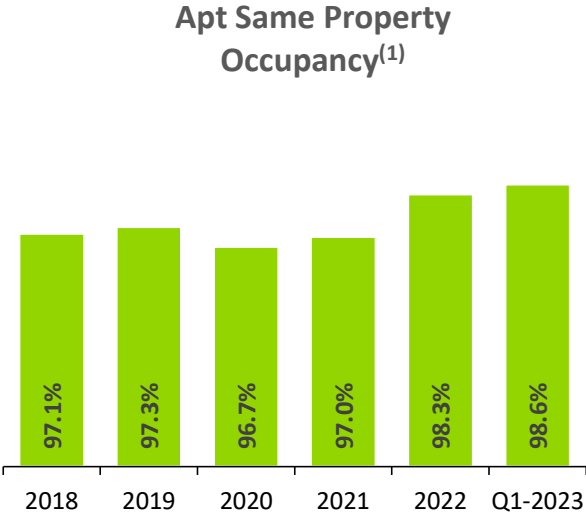
Total Opportunity

5,500 suite repositions
~\$180-190M investment
~\$28M annualized revenue

107
suites
repositioned in Q1-2023

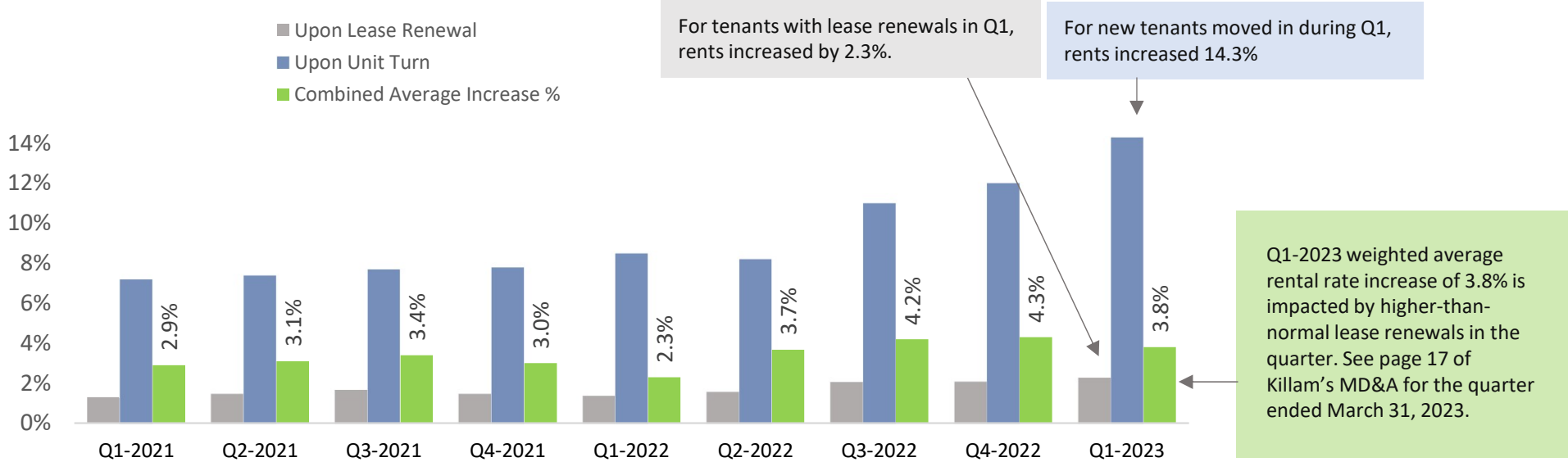


STRONG OCCUPANCY ACROSS APARTMENT PORTFOLIO

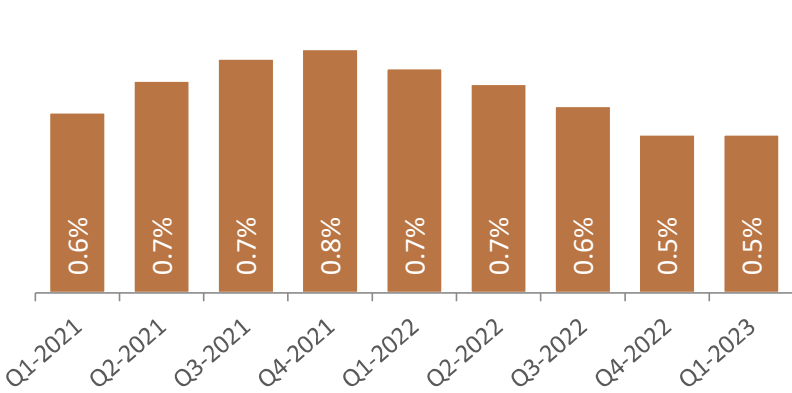


(1) Measured as dollar vacancy for the period.

Apartments Same Property Rental Rate Growth by Quarter

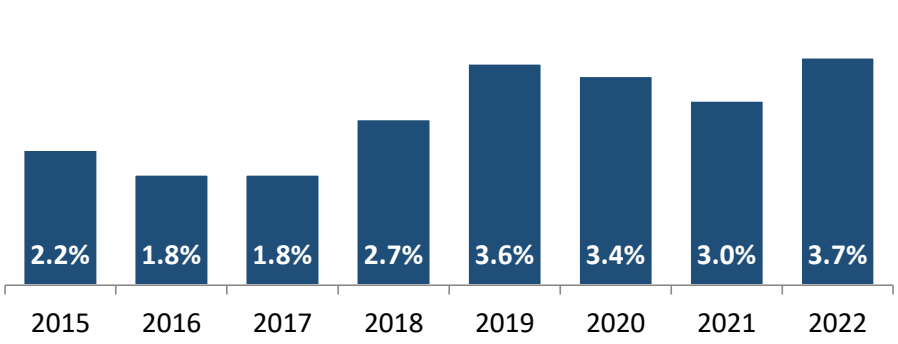


Apt Same Property Incentive Offerings⁽²⁾



(2) Measured as a percentage of residential rent.

Total Apt Same Property Avg Rental Rate Increase



2023 RENT CONTROL BY PROVINCE

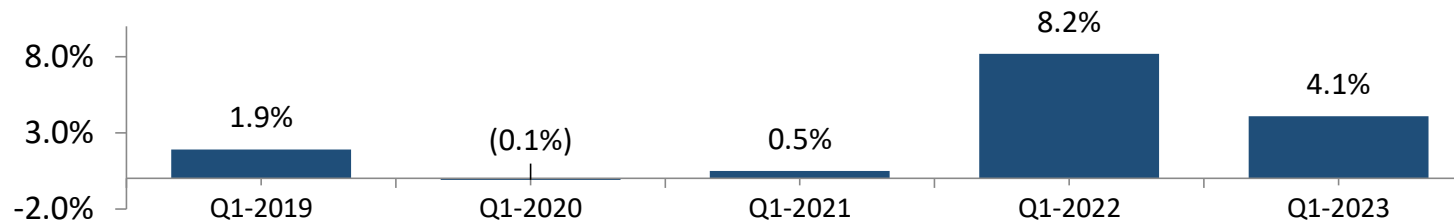
Province ⁽¹⁾	Apartments 2023	MHCs 2023
British Columbia	2.0%	2.0%
Ontario ⁽²⁾	2.5%	1.2%
Nova Scotia ⁽³⁾	2.0%	2.2%
Prince Edward Island	0%	1.0%
New Brunswick	None	3.8%
Newfoundland	None	None
Alberta	None	None
Manitoba	0%	None
Saskatchewan	None	None
Quebec ⁽⁴⁾	Note 4	Note 4

- (1) The listed provinces only have **rent control on renewals** (current tenants) and rents can move to market on new leasing, except for Prince Edward Island (PEI). Rent control in PEI is at the unit-level.
- (2) The Ontario government announced a 2.5% 2023 Allowable Guideline Increase (AGI) for lease renewals (for pre-2018 rentals). Rent control does not apply to new construction in Ontario completed after November 25, 2018.
- (3) The Government of Nova Scotia has placed a temporary 2.0% cap of rental increases for existing tenants. The rent cap will remain in place until December 31, 2023. The Government has announced that the restricted increase on lease renewals will increase to 5.0% for 2024 and 2025. The province does not currently have legislated rent control.
- (4) In Quebec, landlords may set rent increases as they see fit; however, each year, the Tribunal Administratif du Logement of Quebec calculates a **recommended** basic increase. For 2023, the advised percentages are 2.3% for an unheated dwelling, 2.8% when heated by electricity, 4.5% when heated by gas, and 7.3% when heated by oil.

FUEL COSTS DRIVING EXPENSE GROWTH

Despite total same property operating expenses up 4.1% in Q1-2023 as a result of higher utility and fuel expenses; following a strong Q1, Killam has increased its 2023 NOI target to exceed 5% (from 3%-5%).

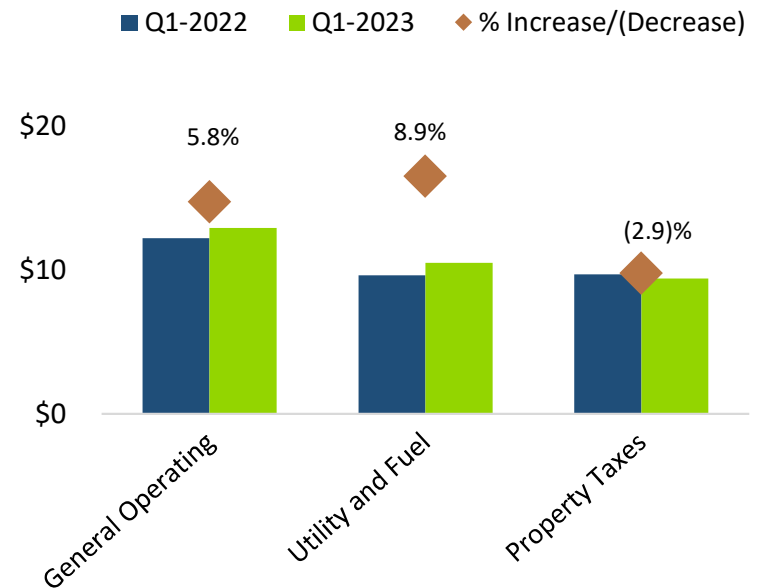
Same Property Expense Growth



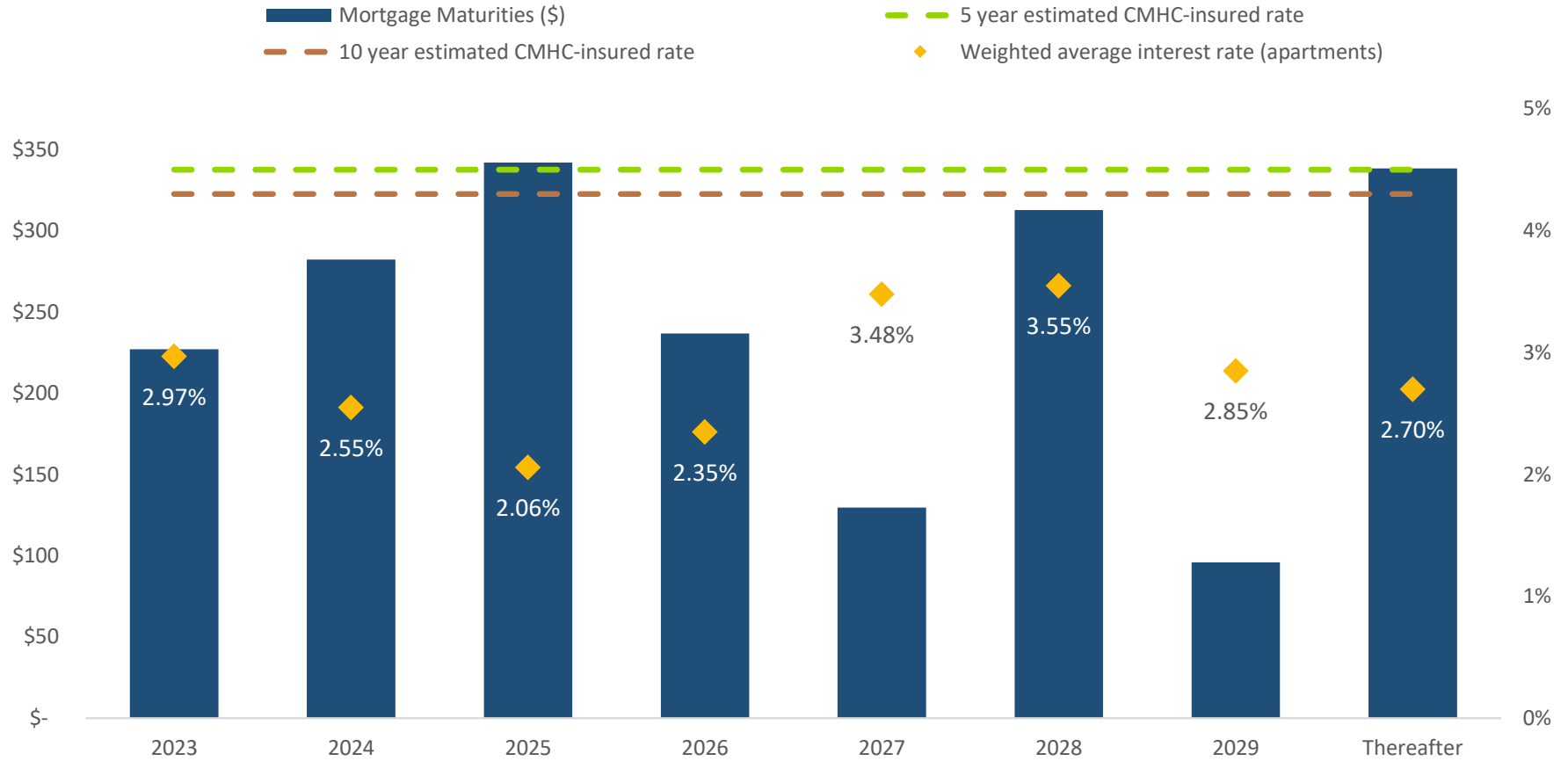
EXPENSE MANAGEMENT

- Energy and water efficiency investments
- Employee investment and training
- Focused economies of scale strategies and process improvement
- Risk management plan
- Property-level NOI enhancing technology
- Targeted property tax appeals

Same Property Expense by Category (\$M)



Apartment Mortgage Maturities by Year As at March 31, 2023



Weighted Average Mortgage Interest Rate
2.80%

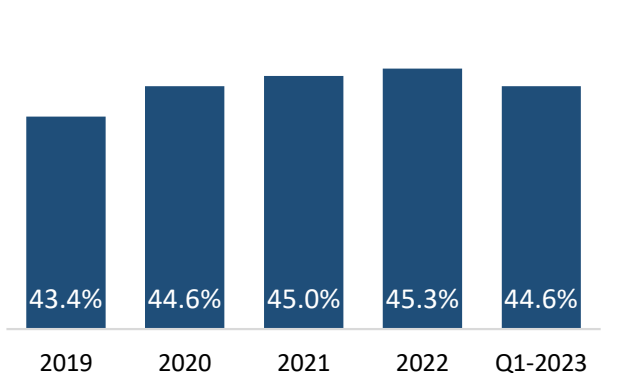
Weighted Average Term to Maturity
3.8 years

Apartment Mortgages CMHC Insured
78.4%

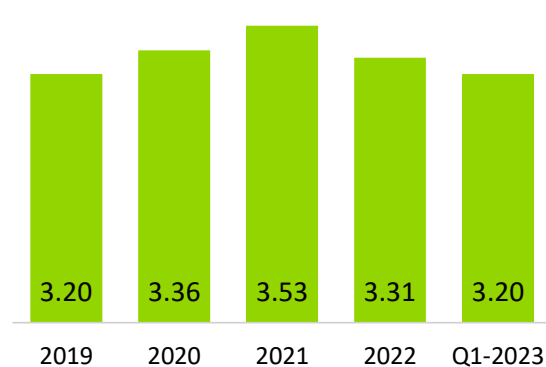
STRONG BALANCE SHEET

Increasing value of investment properties with conservative debt metrics.

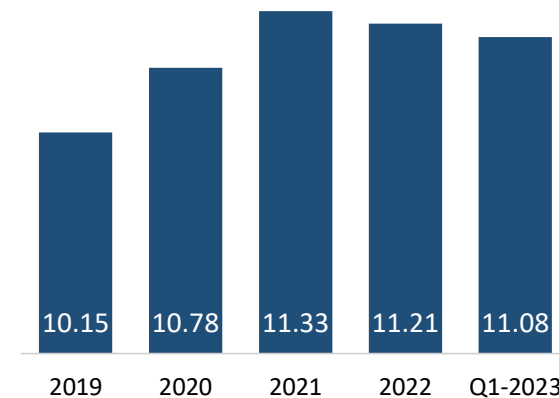
Total Debt as a % of Assets⁽¹⁾



Interest Coverage Ratio⁽²⁾



Debt to Normalized EBITDA⁽³⁾



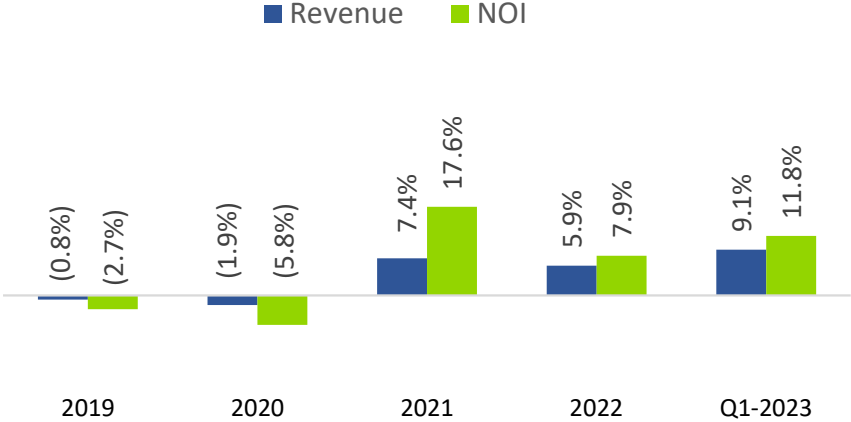
Sources of Liquidity at Q1-2023

- ❖ \$70 million in estimated upfinancing over the next 15 months.
- ❖ \$120 million of additional capital through credit facilities.
- ❖ \$70 million of unencumbered assets.

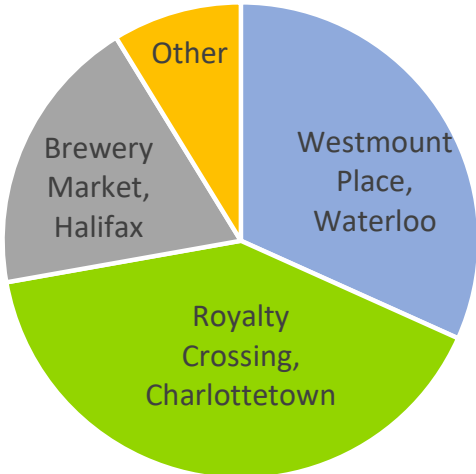
- (1) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see slide 41.
- (2) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 41 and page 28 of Killam's Management Discussion and Analysis for the three months ended March 31, 2023.
- (3) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 41 and page 29 of Killam's Management Discussion and Analysis for the three months ended March 31, 2023.

Total commercial occupancy increased 270 bps in Q1-2023 to 95.1%. Killam's commercial property portfolio contributed \$2.9 million, or 5.6% of Killam's total NOI for the three months ended March 31, 2023.

Same Property Commercial NOI Growth



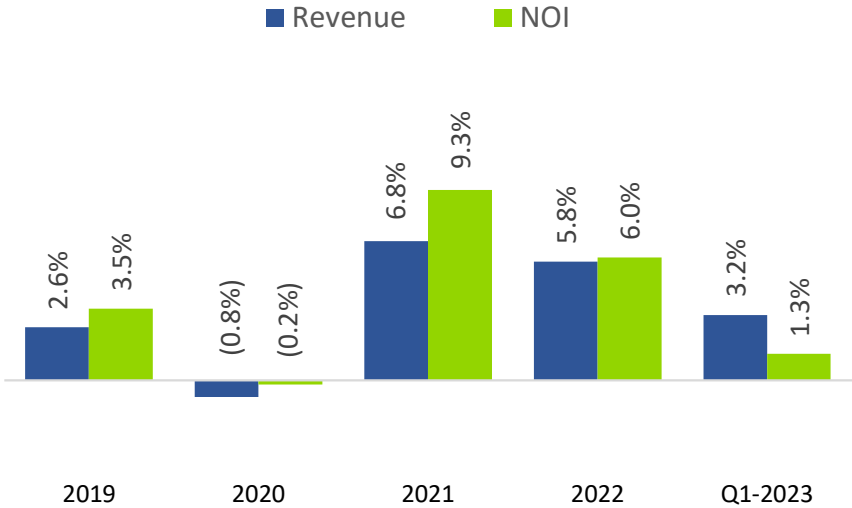
Commercial Portfolio 946,372 SF



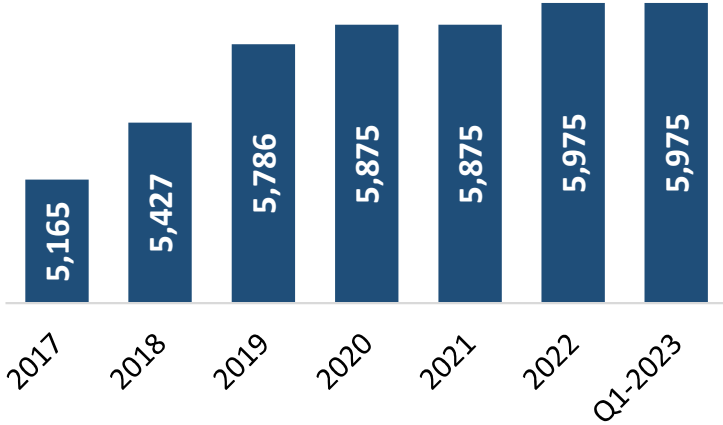
MANUFACTURED HOME COMMUNITIES (MHC)



Same Property MHC NOI Growth

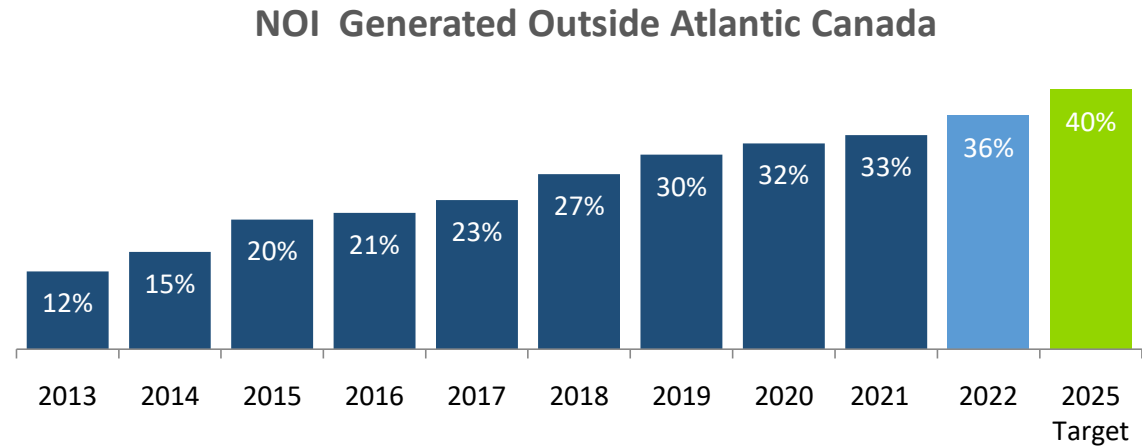


MHC Site Count

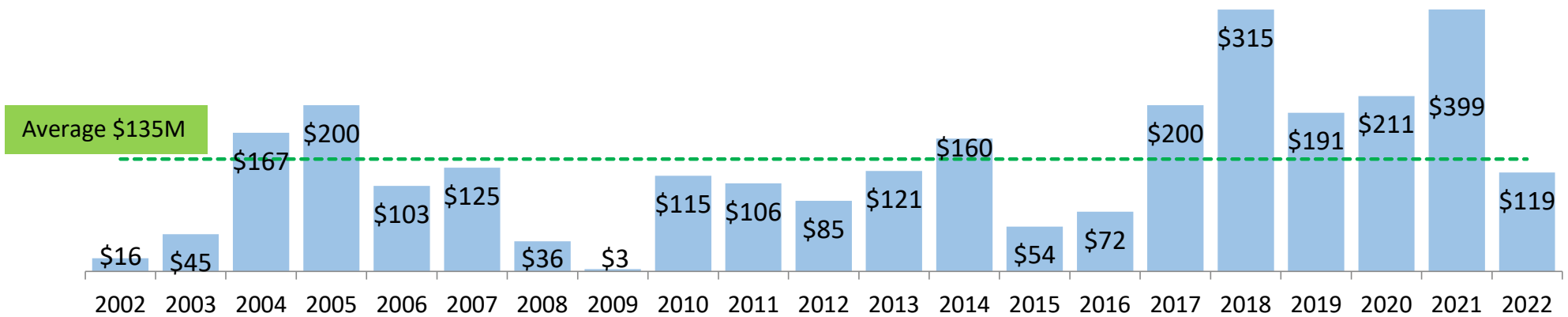


ACCRETIVE ACQUISITIONS

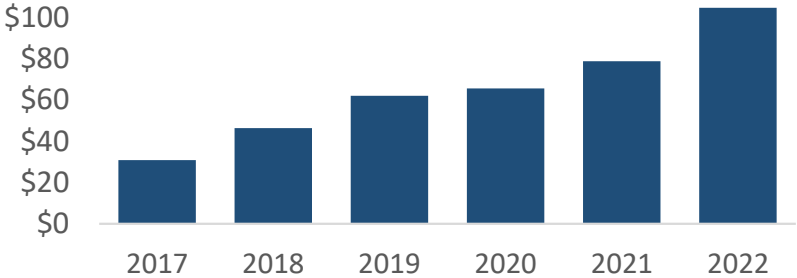
In 2022, **35.8%** of Killam's NOI was generated **outside of Atlantic Canada**.



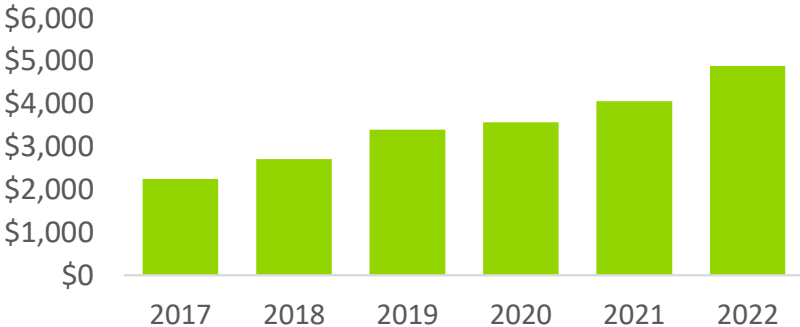
Annual Acquisitions (\$ millions)



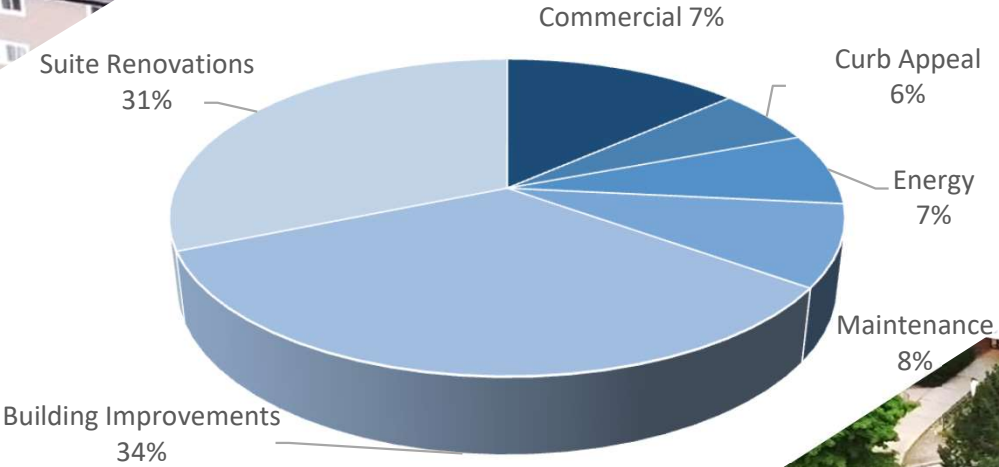
Total Capital Investment (\$M/yr)



Capital Investment per Apt Unit (\$)



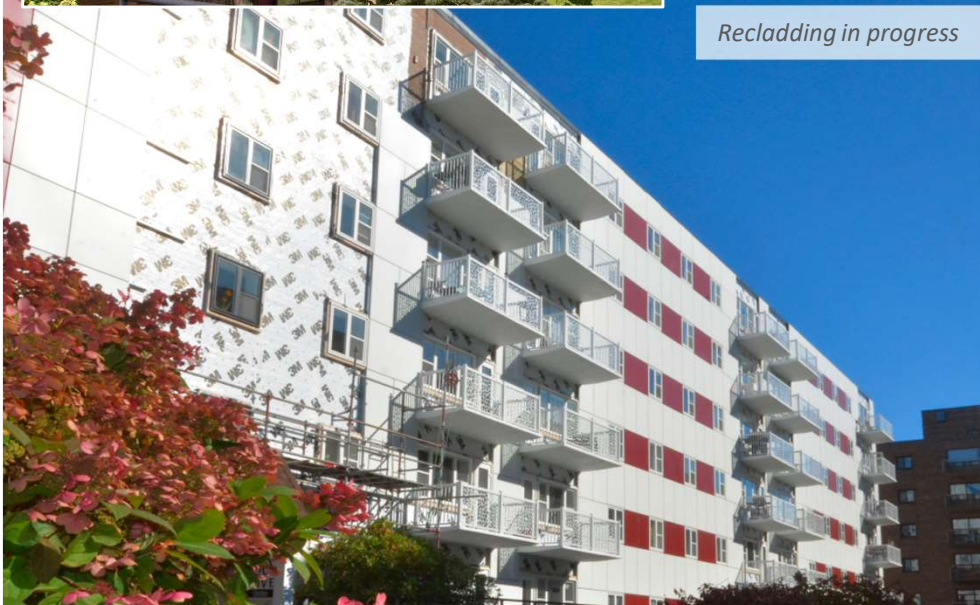
2022 Capital Investment



Quinpool Towers, Halifax



Brentwood, Halifax



Belvedere, Charlottetown



HIGH QUALITY DEVELOPMENTS COMPLETED

More than \$450 million of developments completed.



101 units - Fredericton, NB



122 units - Cambridge, ON



94 units - Cambridge, ON



70 units - Halifax, NS



102 units - St. John's, NL



71 units - St. John's, NL



78 units - Charlottetown, PE



47 units - Charlottetown



240 units - Halifax, NS



228 units - Ottawa, ON



63 units - Halifax, NS



38 units - Charlottetown, PE



168 units - Ottawa, ON



104 units - Ottawa, ON



128 units - Mississauga, ON

STRONG LEASING OF NEW DEVELOPMENTS

100%
leased ⁽¹⁾

Latitude, Ottawa



208 suites | January 2022

100%
leased ⁽¹⁾

The Kay, Mississauga



128 suites | April 2022

96%
leased ⁽¹⁾

Luma, Ottawa



168 suites | June 2022

In 2023, these developments are expected to contribute approximately \$5.7 million to NOI and \$1.1 million to FFO.

⁽¹⁾ As of May 25, 2023

STRONG DEVELOPMENT LEASING

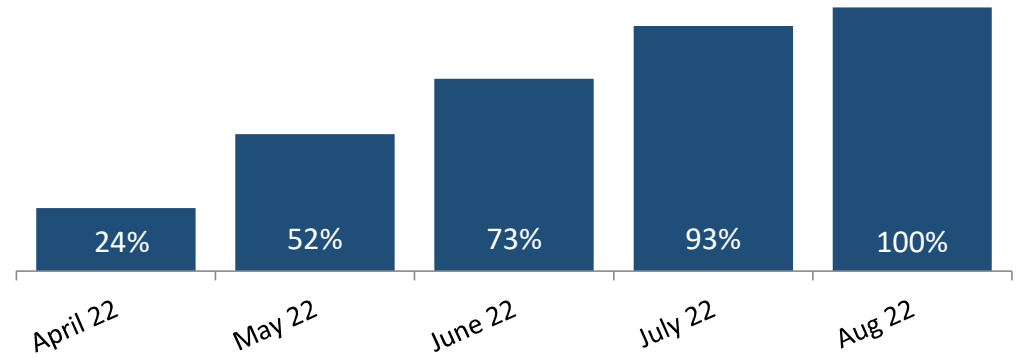
THE KAY



Avg Rent:
\$3.04/ft²



The Kay Leasing Activity



STRONG DEVELOPMENT LEASING

LATITUDE



Avg Rent:
\$3.05/ft²

Geothermal
heating and
cooling

17,500 ft²
of amenity
space



STRONG DEVELOPMENT LEASING

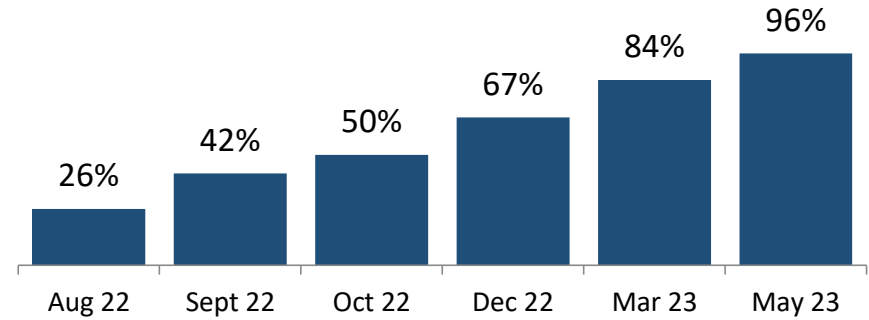
LUMA



Avg Rent:
\$2.82/ft²



Luma Leasing Activity



LUMA – 168-unit development in Ottawa



DEVELOPMENT PROGRESS

Killam currently has three developments underway, which will add an additional 320 new high-quality suites to Killam’s portfolio in the next two years.⁽¹⁾



Governor | 12 units
Halifax



Civic 66 | 169 units
Kitchener



The Carrick | 139 units
Waterloo



(1) In addition, Killam has a 10% interest in the second phase (234 units) of the Nolan Hill development in Calgary, AB, which broke ground during the fourth quarter of 2021 and is expected to be completed in 2023. Killam has a \$65.0 million commitment in place to purchase the property following completion of construction and the achievement of certain conditions.

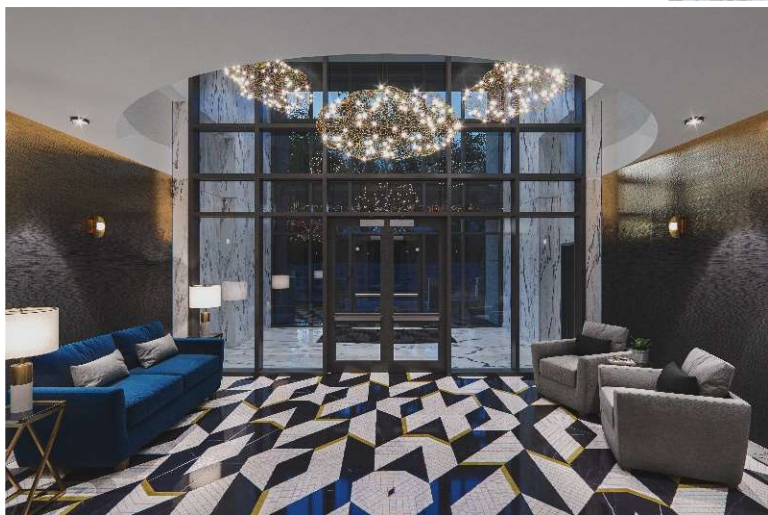
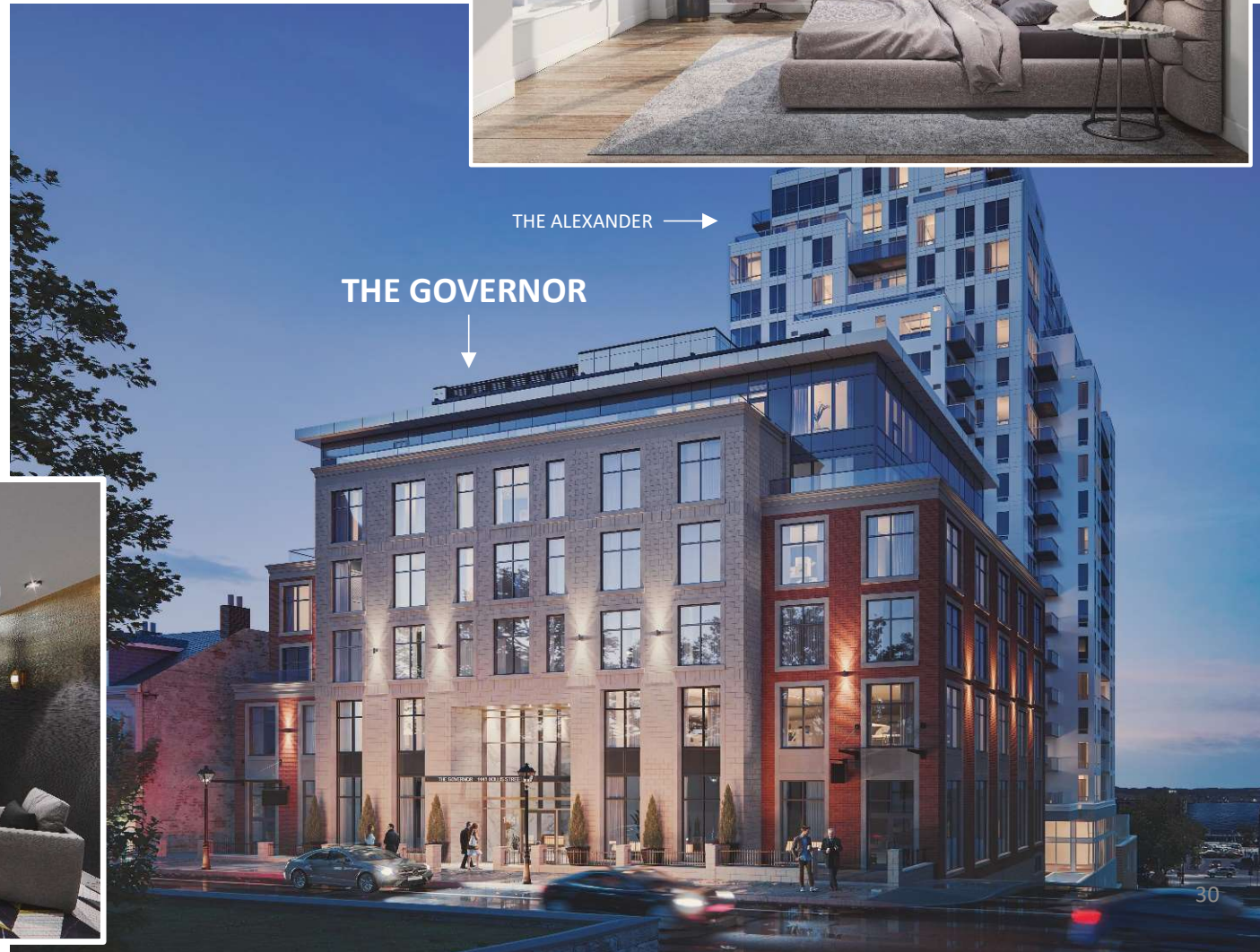
DEVELOPMENT ACTIVITY – HALIFAX

THE GOVERNOR

Luxury suites adjacent to existing properties; The Alexander & Brewery Market

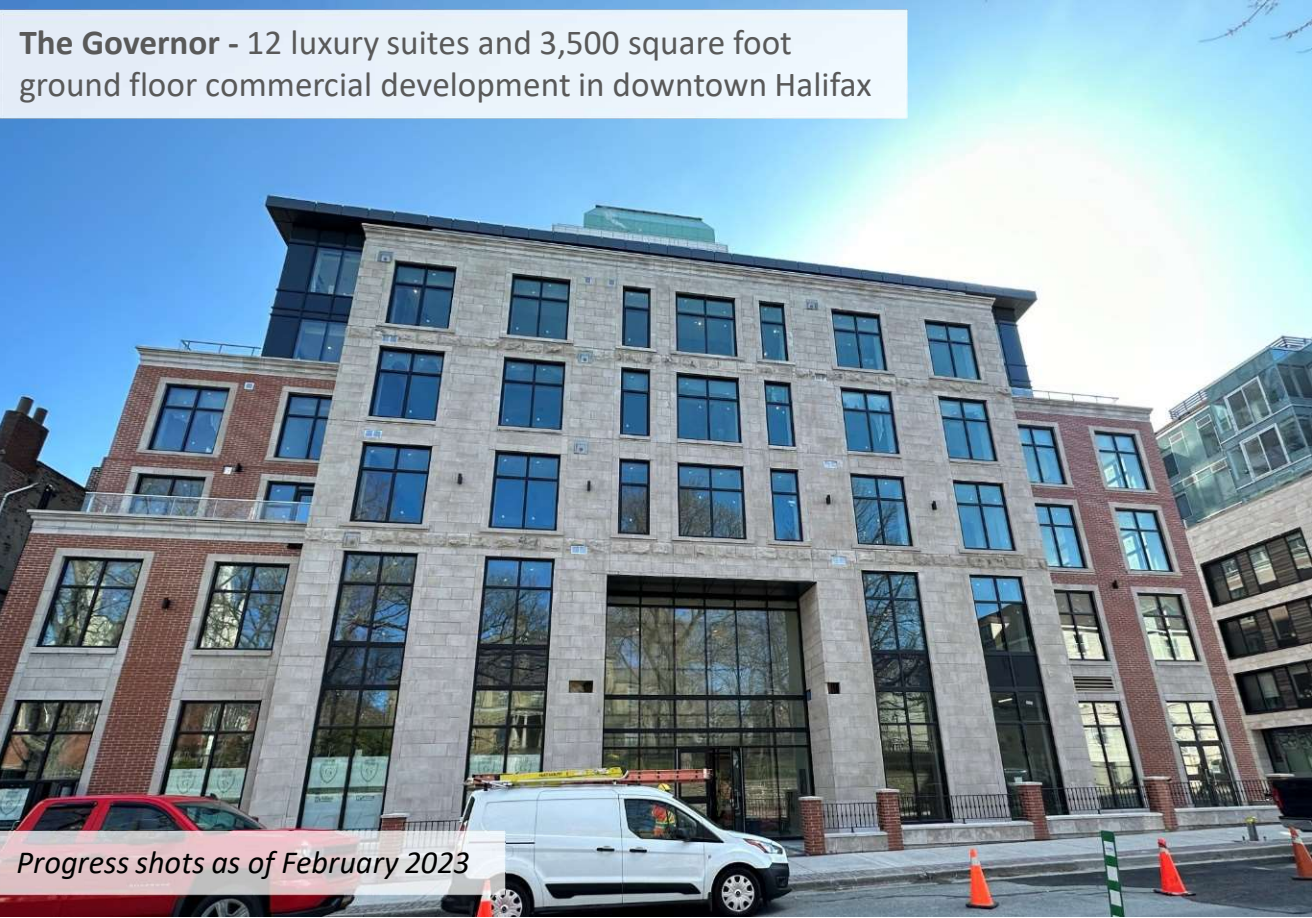
Key Statistics

Number of units	12
Start date	Q1-2021
Est. completion date	Q2-2023
Project budget (\$M)	\$24.3
Expected yield	4.00%-4.25%
Expected value cap-rate	3.50%
Avg unit size	2,350 SF +(330 SF terrace)
Avg rent	\$3.30 per SF



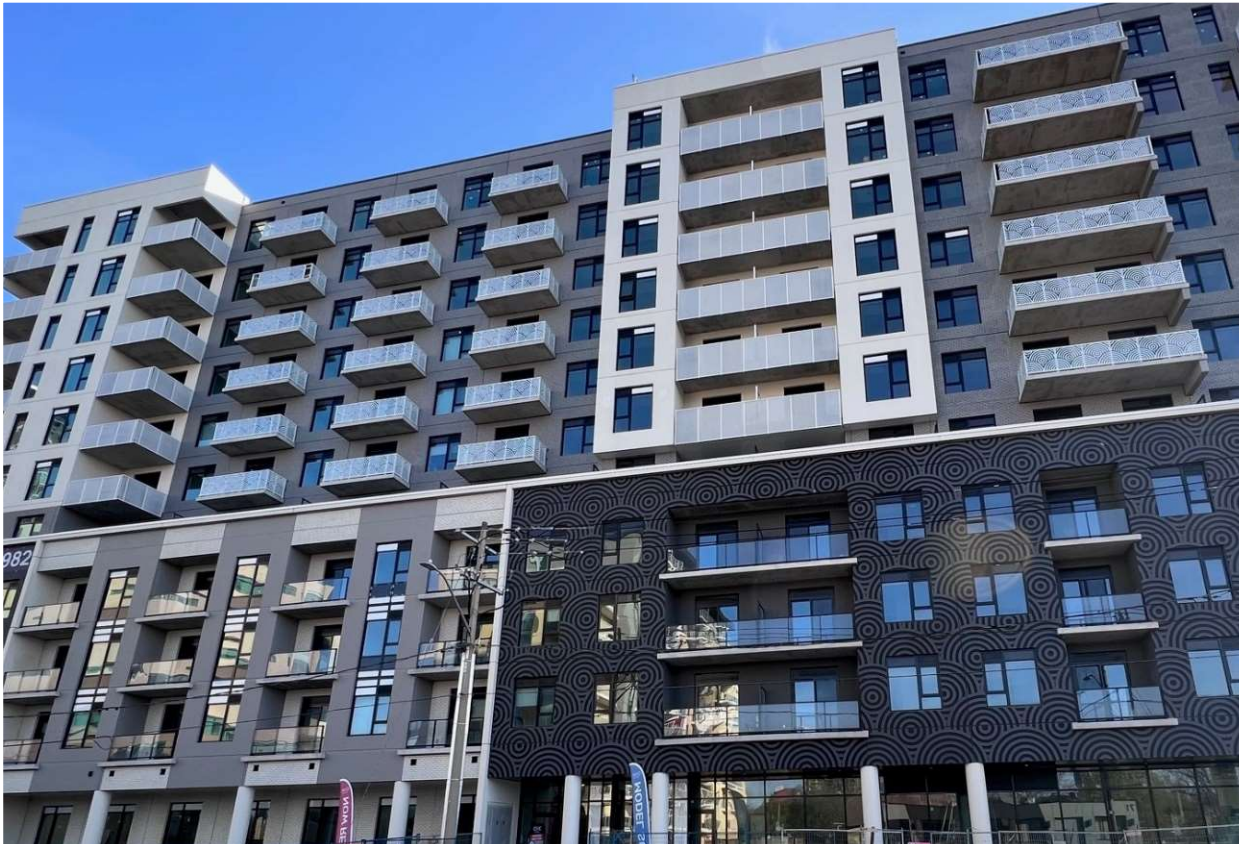
DEVELOPMENT ACTIVITY - HALIFAX

The Governor - 12 luxury suites and 3,500 square foot ground floor commercial development in downtown Halifax



DEVELOPMENT PROGRESS - KITCHENER

CIVIC 66



Green features:

- Sub-metered water
- PV solar panels
- Air-to-Water heat pumps
- Geothermal heating & cooling

Key Statistics

Number of units	169
Start date	Q3-2020
Est. completion date	Q2-2023
Project budget (\$M)	\$69.7
Cost per unit	\$412,000
Expected yield	4.75%-5.00%
Expected value cap-rate	3.50%
Avg unit size	780 SF
Avg rent	\$2.95 per SF

DEVELOPMENT ACTIVITY – WATERLOO



WESTMOUNT PHASE 1 (The Carrick) – Broke ground on the 139-unit development in Waterloo in Q2-2022.



Key Statistics	
Number of units	139
Start date	Q2-2022
Est. completion date	Q1-2025
Project budget (\$M)	\$83.5
Cost per unit	\$601,000
Expected yield	4.00%-4.25%
Expected value cap-rate	3.50%
Avg unit size	870 SF
Avg rent	\$3.00 - \$3.25 per SF



Progress shots as of April 2023

DISPOSITION ACTIVITY

Killam is focused on identifying dispositions that will maximize value for our Unitholders and strengthen our balance sheet. These strategic dispositions are accretive to both NAV and FFO per unit and enhances capital flexibility.

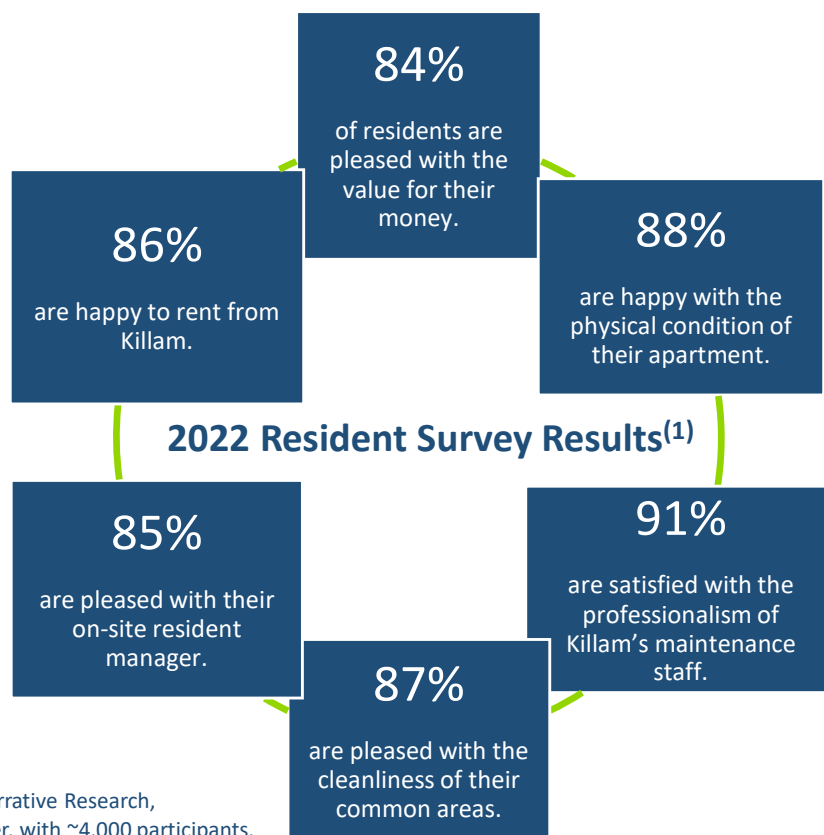
2023 Target
To recycle
\$100-150 million
of non-core assets

Property	Location	Disposition Date	Property Type	Units	Sale Price
266 Bronson Ave	Ottawa, ON	March 17, 2023	Apartment	43	\$9,800
The James	Halifax, NS	April 21, 2023	Apartment	108	\$33,000
Browns & University	Charlottetown, PEI	May 12, 2023	Apartment	122	\$21,320
Kristin Way	Ottawa, ON	May 16, 2023	Apartment	102	\$17,850
Year-to-date					\$81,970

AFFORDABILITY AND VALUE DELIVERY

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

- ❖ 52% of Killam’s portfolio rents for less than \$1,200 per month.
- ❖ Average rent is \$1.44 per SF across the portfolio.
- ❖ Killam supports affordable housing with more than 1,100 suites protected as long-term affordable units through community & government partnerships and programs.
- ❖ 64% 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, with majority of regions’ avg rent less than CMHC’s affordability threshold.
- ❖ Ensure we provide our residents with exceptional service, and they are happy with their Killam home.



Region	Killam’s Avg Rent as a % of Median Household Income
Halifax	20.1%
Ottawa	23.7%
London	23.5%
Kitchener	20.4%
New Brunswick	18.5%
Prince Edward Island	18.1%
St. John’s	14.7%
Calgary	15.4%
Edmonton	18.0%
Victoria	26.0%

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

COMMITMENT TO GREEN



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

Visit Killam’s 2021 ESG report
killamreit.com/esg





- ✓ Killam earned a **green, three-star** designation for the 2022 GRESB real estate assessment.
- ✓ Killam achieved a **15%** score improvement from its 2021 rating.
- ✓ Killam has also maintained its GRESB Public Disclosure survey rating of "A".

Geothermal Systems

Installed at 6 properties

Level II EV Chargers

370 chargers across 24 properties

PV Solar Panels

18 installations to date

Committed to Affordability

Over 1,000 units with a long-term affordability commitment

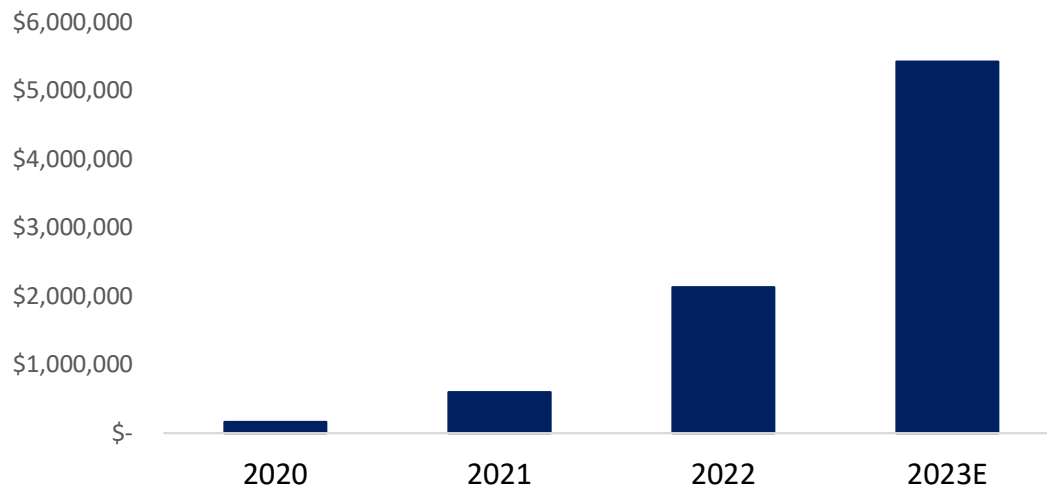
Building Certifications

Over 2,400 units certified



- ☀️ As of January 2023, a total of 18 online projects with 1,781 MWh of annual production – equivalent to the average annual consumption of ~171 single family homes
- ☀️ \$3.3M total capital invested in solar to date
- ☀️ 8% estimated ROI in Year 1 based on expected annual production
- ☀️ Four projects online for more than one year have produced approximately 93.75% of expected electricity

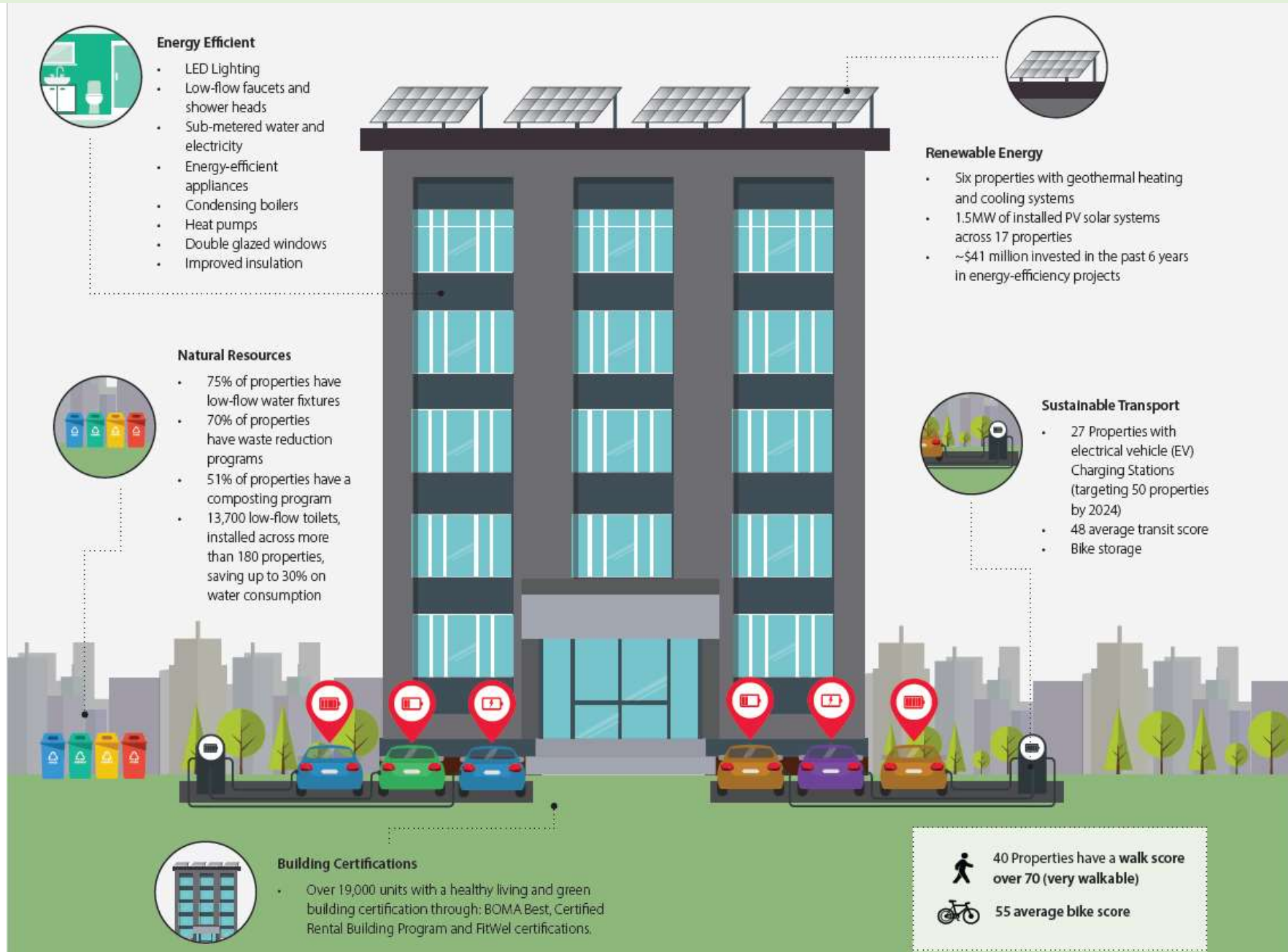
Investment in Solar



By the end of 2023, Killam is targeting to achieve 5% electricity consumption offset through renewables

SUSTAINABLE COMMUNITIES

Killam works towards minimizing its impact on the environment by investing in sustainable solutions, renovations, and technologies.



LONG-TERM TARGETS

Environmental



> Long-Term Targets

- Reduce GHG emissions 15% by 2030.⁽¹⁾
- Reduce carbon intensity 15% by 2030.⁽¹⁾
- Produce a minimum of 10% of electricity⁽²⁾ 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.
- Establish science-based GHG emissions reduction target(s) by 2024⁽³⁾.

Social



> Long-Term Targets

- Commit to \$3M in community donations by 2030.^{(4) (5)}
- Increase the number of units with an affordability commitment.
- Maintain resident satisfaction score above 85% annually.
- Maintain employee satisfaction score above 80% annually.

Governance



> Long-Term Targets

- Continue to participate in the GRESB⁽⁶⁾ 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% increased representation of employees who identify as racialized, Disabled, and as LGBTQ2+.⁽⁷⁾

(1) From 2020 levels.

(2) Operational controlled electricity.

(3) 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.

(4) For the period January 1, 2023, to December 31, 2030.

(5) Community donations calculated as the sum of the market value of suite donations, employee volunteer hours, cash donations, and trustee donations.

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

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 2022 and 2021. Same property results represent 95.6% of the fair value of Killam's investment property portfolio as at March 31, 2023. Excluded from same property results in 2023 are acquisitions, dispositions and developments completed in 2022 and 2023, 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 2023 and 2022. 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 three months ended March 31, 2023 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

INVESTOR PRESENTATION

June 2023

