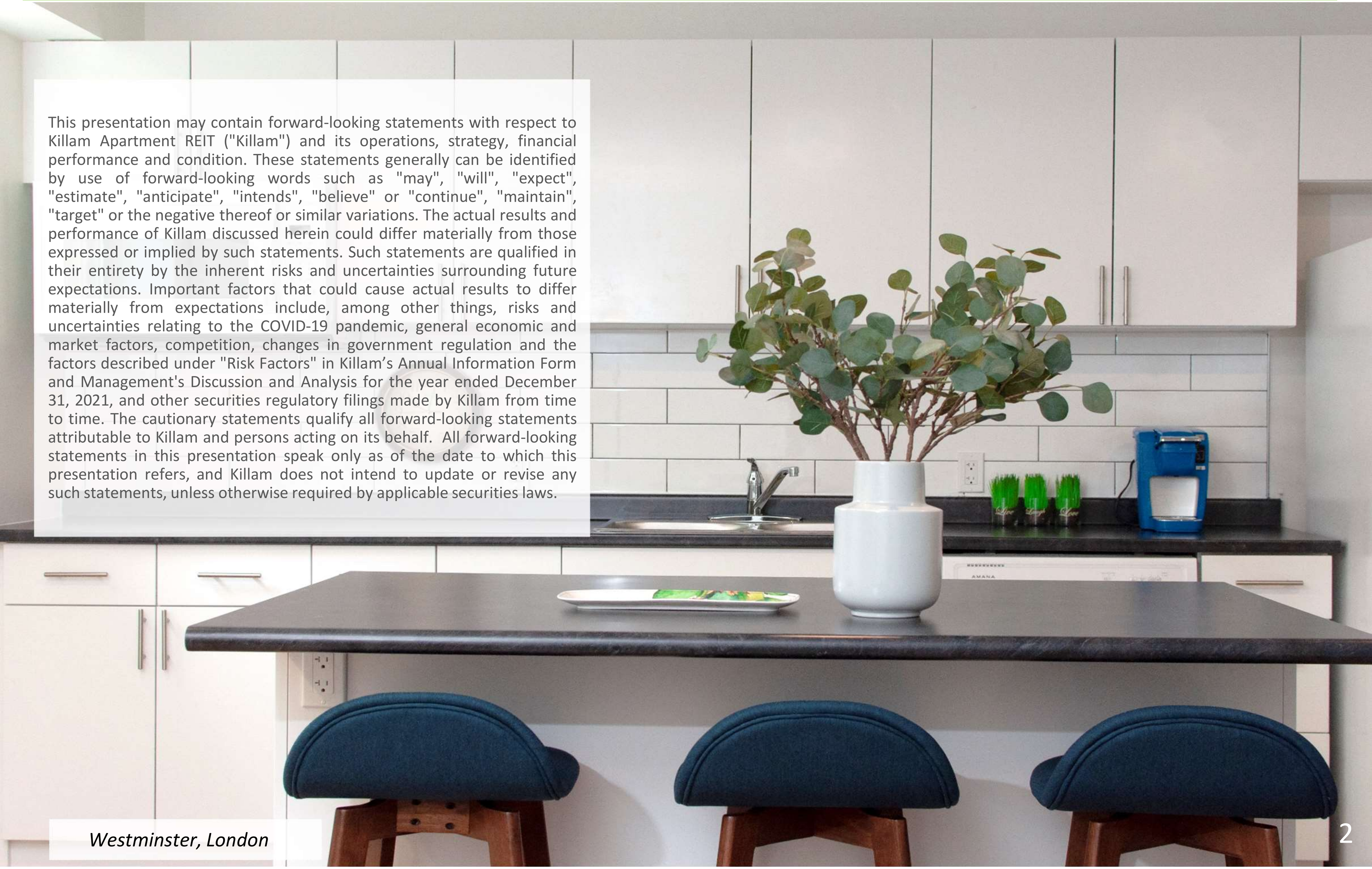
Q4-2021 RESULTS CONFERENCE CALL

February 17, 2022 | 9AM Eastern

Killam APARTMENT REIT

2021 | 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, risks and uncertainties relating to the COVID-19 pandemic, general economic and market factors, competition, changes in government regulation and the factors described under "Risk Factors" in Killam's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2021, 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.



Westminster, London

2021 | Strategic Targets

Grow Same Property NOI

- 2021 Target: >2%.
- 2021 Performance: ***Exceeded***. 5.1%.
- 2022 Target: 2.0% - 3.0%

Expand the Portfolio Through Acquisitions

- 2021 Target: Acquire a minimum of $100M.
- 2021 Performance: ***Exceeded.*** Acquired $399M.
- 2022 Target: Acquire a minimum of $150M.

Diversify Geographically

- 2021 Target: Earn >32% of 2021 NOI outside Atlantic Canada.
- 2021 Performance: ***Exceeded:*** 33%
- 2022 Target: Earn >35% of 2022 NOI outside Atlantic Canada.

Develop High-Quality Properties

- 2021 Target: Complete two developments and break ground on two additional developments.
- 2021 Performance: ***Partially Met***[1]***.*** Completed a 38-suite development, 10 Harley, and broke ground at the 12-suite Governor.
- 2022 Target: Complete four developments and break ground on two additional developments.

Strengthen the Balance Sheet

- 2021 Target: Maintain debt as a % of assets ratio below 47%.
- 2021 Performance: ***Exceeded.*** 45.0% as at December 31, 2021.
- 2022 Target: Maintain debt as a % of assets ratio below 45%.

Improve Sustainability

- 2021 Target: Invest a minimum of $5M in energy initiatives.
- 2021 Performance: ***Exceeded.*** Invested $8.2M.
- 2022 Target: Invest a minimum $8.0M in energy initiatives to reduce Killam's carbon footprint.

(1) Latitude development opened to tenants in January 2022.

2021 | Financial Highlights

$285.5M

Net Income

$285.5 million, an increase of $139.5 million from 2020 from fair value gains realized on investment properties, along with increased earnings from both existing and new properties.

$1.07

FFO per Unit(1)

$1.07 per unit, a 7.0% increase from $1.00 per unit in 2020.

45.0%

Total Debt as a % of Total Assets (2)

Flexible capital structure with a conservative balance sheet.

5.1%

Same Property NOI Growth(3)

5.1% growth in 2021 with a 70 bps improvement in operating margin.

76%

AFFO payout ratio(4)

AFFO per unit (4) increased 8.4% to $0.90 per unit in 2021.

AFFO payout ratio in 2021 was 76%, a 600-basis point improvement from 2020.

Nautical Suites, Edmonton

(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 38 and page 31 of Killam's Management Discussion and Analysis for the year ended December 31, 2021.

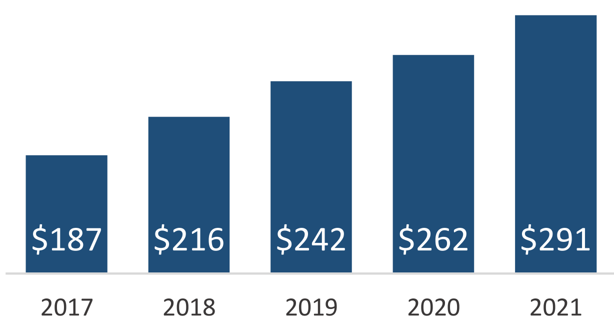
(2) Total debt as a percentage of total assets is a capital management measure. For a full description of total debt as a percentage of total assets, see slide 38.

(3) Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 38.

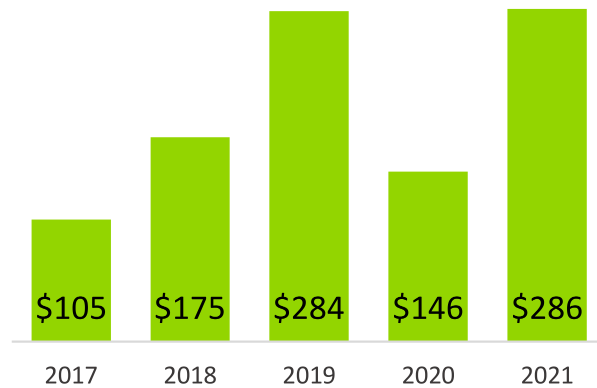
(4) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 38 and page 31 of Killam's Management Discussion and Analysis for the year ended December 31, 2021.

2021 | Five Year Lookback of Strong Growth

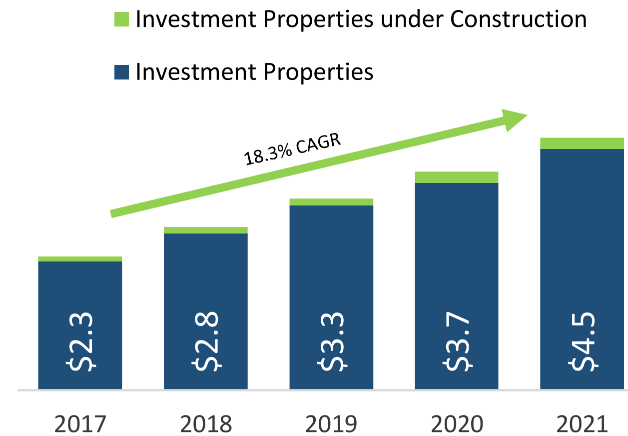
Revenues ($M)



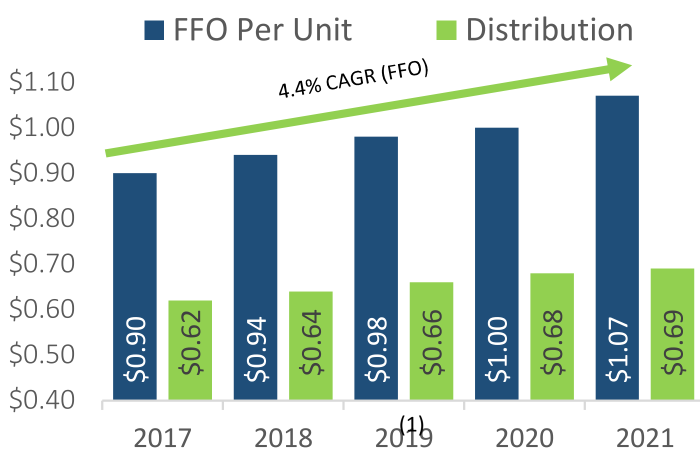
Net Income ($M)



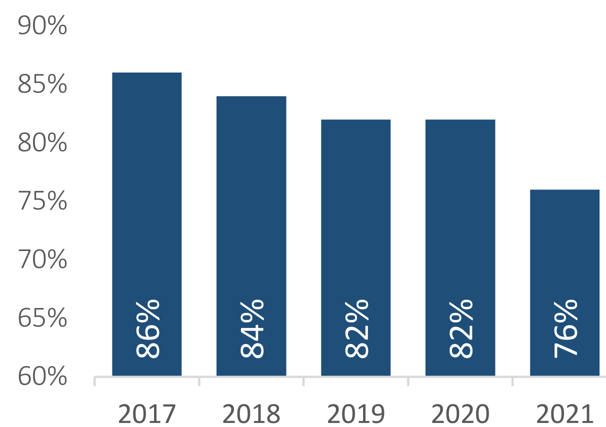
Investment Properties ($B)



FFO & Distribution Per Unit



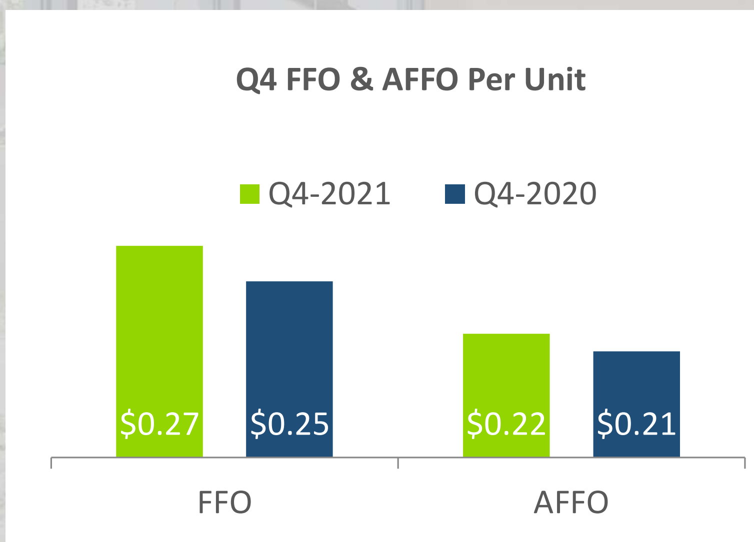
AFFO Payout Ratio

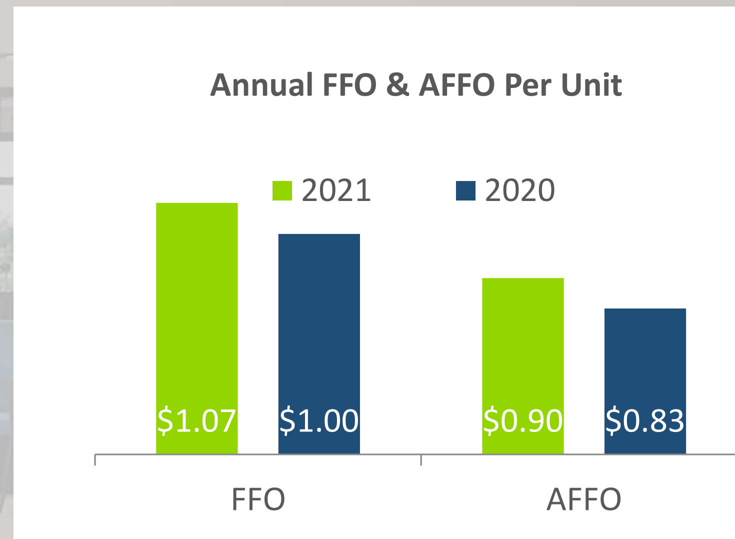


(1) Killam's distribution increased to $0.70 per unit annually effective with the September 2021 distribution.

2021 | FFO & AFFO Per Unit Growth

FFO and AFFO growth due to strong same property performance and incremental contributions from recent acquisitions and completed developments.

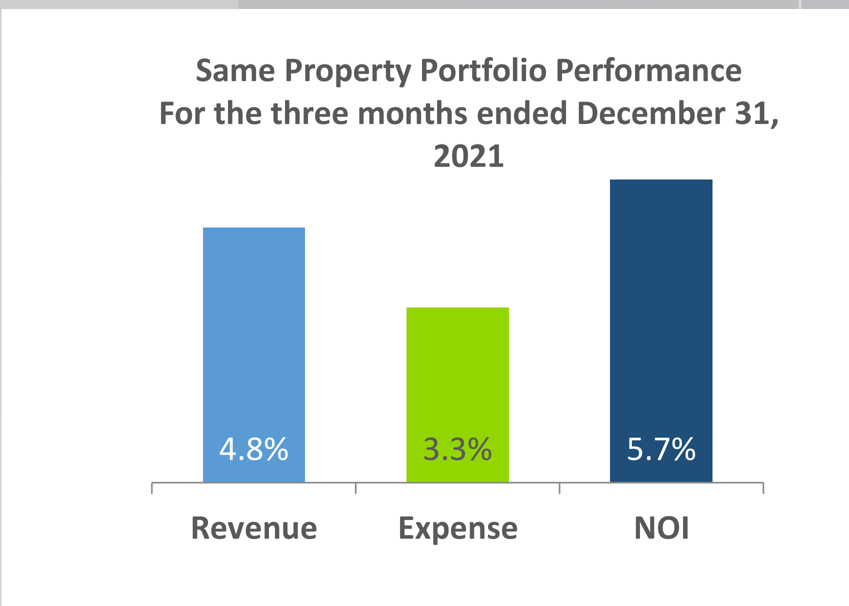


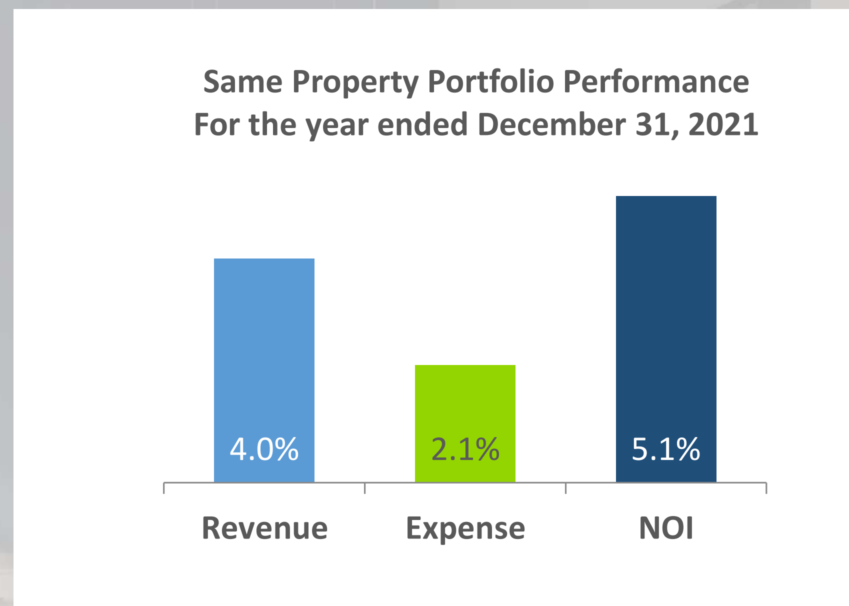


Civic 66, Kitchener

2021 | Same Property NOI Growth

Same Property NOI Growth is a result of rental rate growth from the apartment, commercial and MHC business segments, an increase in occupancy and modest expense growth.

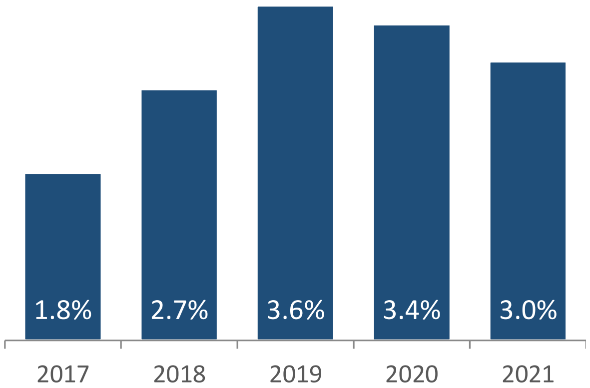




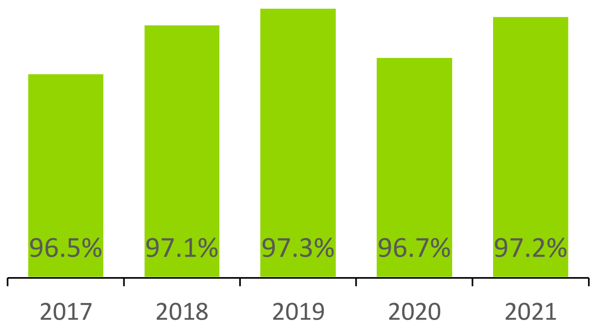
Civic 66, Kitchener

2021 | Apartment Financial KPIs

Apt Same Property Avg Rental Rate Increase

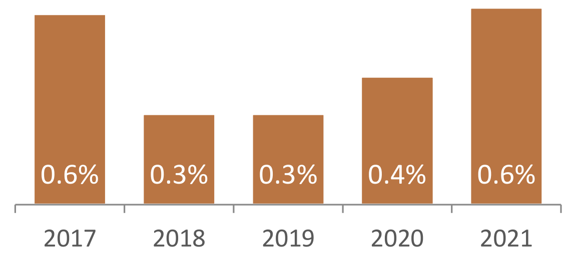


Apt Same Property Occupancy[1]



(1) Measured as dollar vacancy for the quarter.

Apt Same Property Incentive Offerings[2]



(2) Measured as a percentage of residential rent.

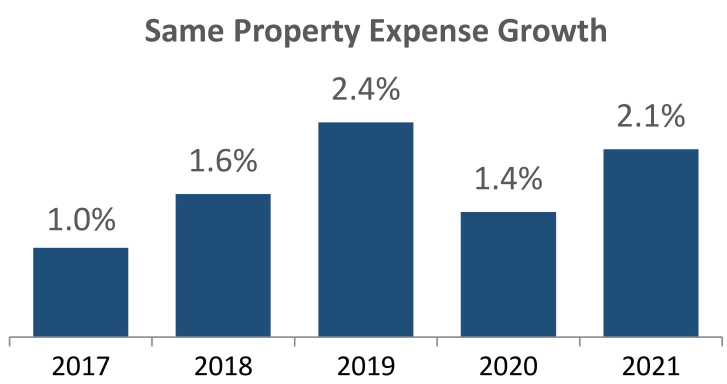
Luma, Ottawa

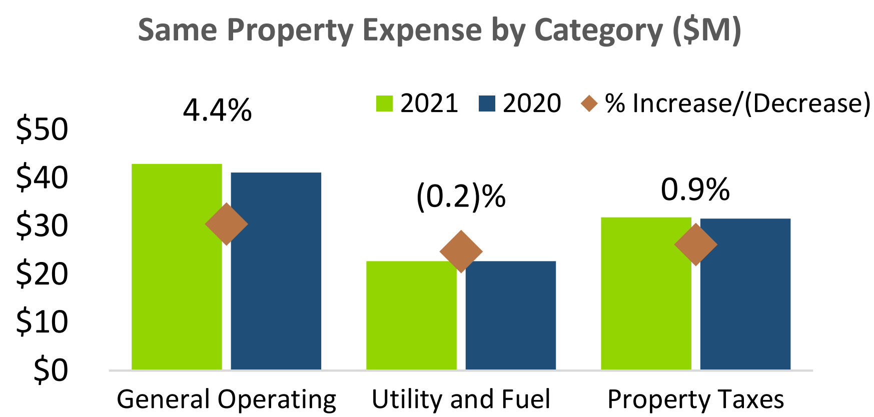
Net Consolidated Same Property Revenue Growth of 5.1% in 2021

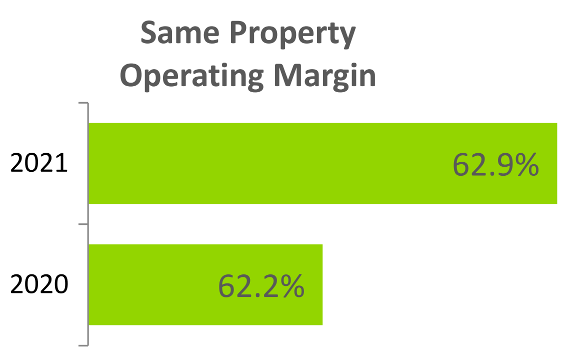
- Apt rental rate growth of 3.0%
- Apt occupancy increase of 50 bps
- Apt incentive offerings in select markets
- Seasonal revenue growth of 15.7% drove MHC revenue growth to 6.8%
- Commercial revenue growth of 7.4% with increased occupancy, higher rates achieved on renewals and new leasing, as well as reduction of bad debt and tenant abatements.

2021 | Financial Highlights

Total operating expenses were up 2.1% in 2021. Actively appealing tax assessments, and the continuous investment into energy efficiency initiatives helped to mitigate rising cost pressures.



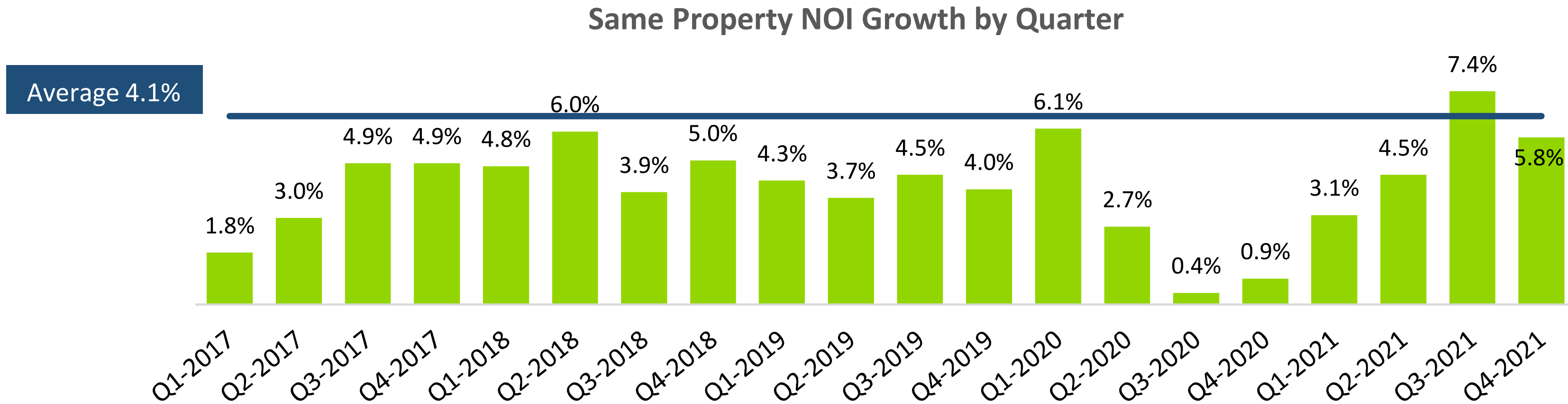


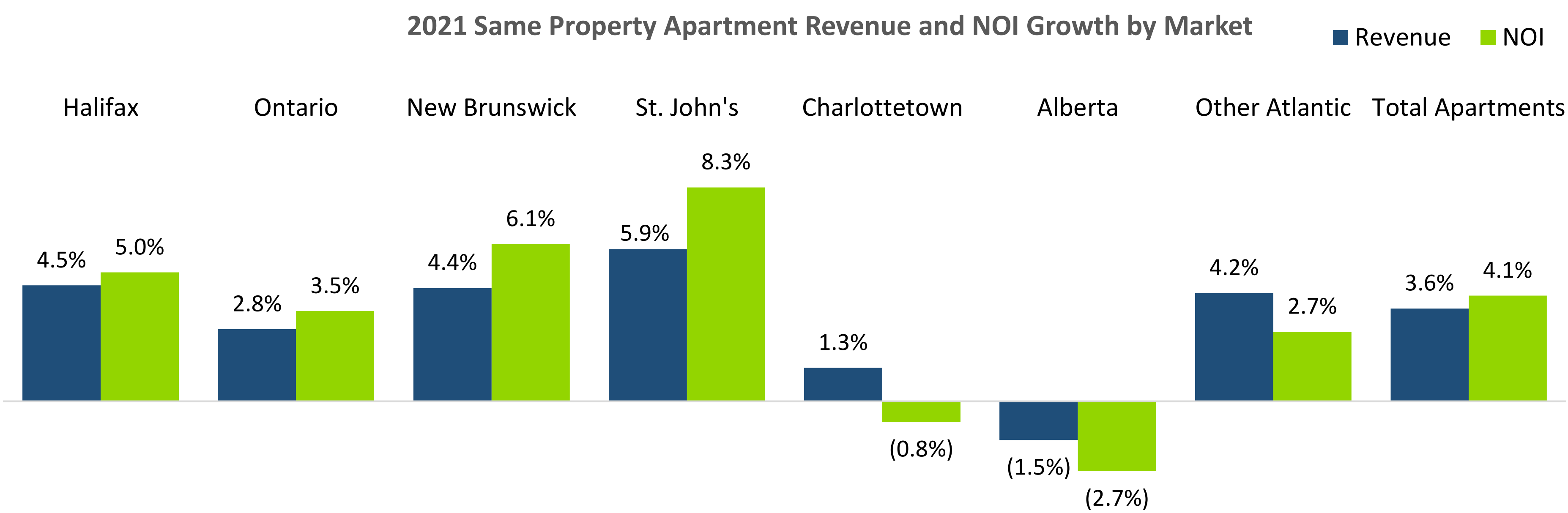



Belmont, Victoria

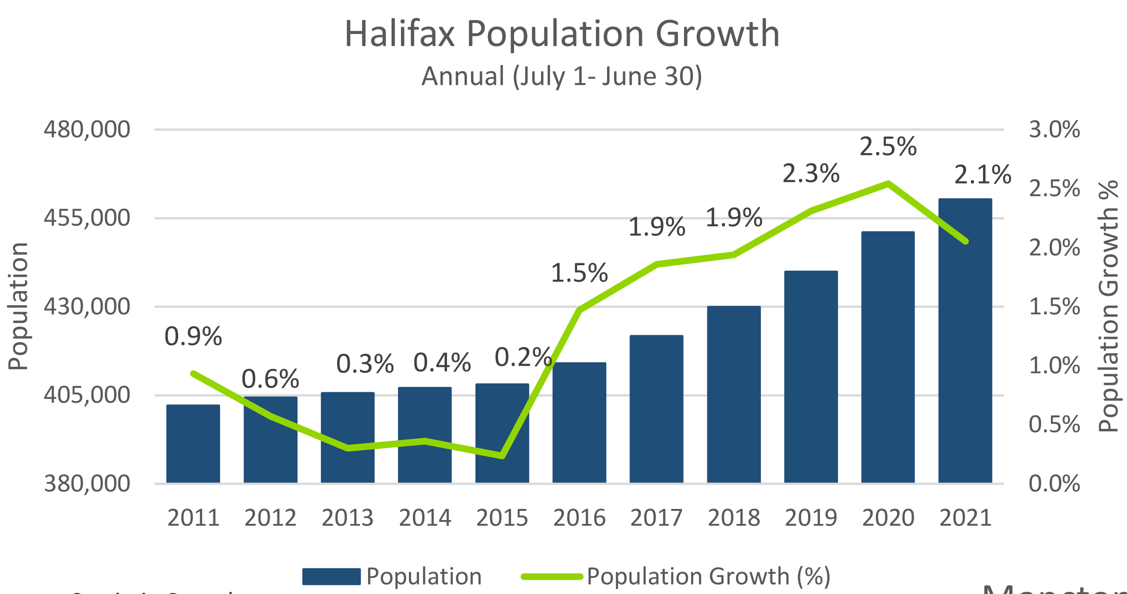
2021 | Apartment Same Property NOI

Strength in the Atlantic provinces and Ontario drove strong revenue and net operating income in 2021.



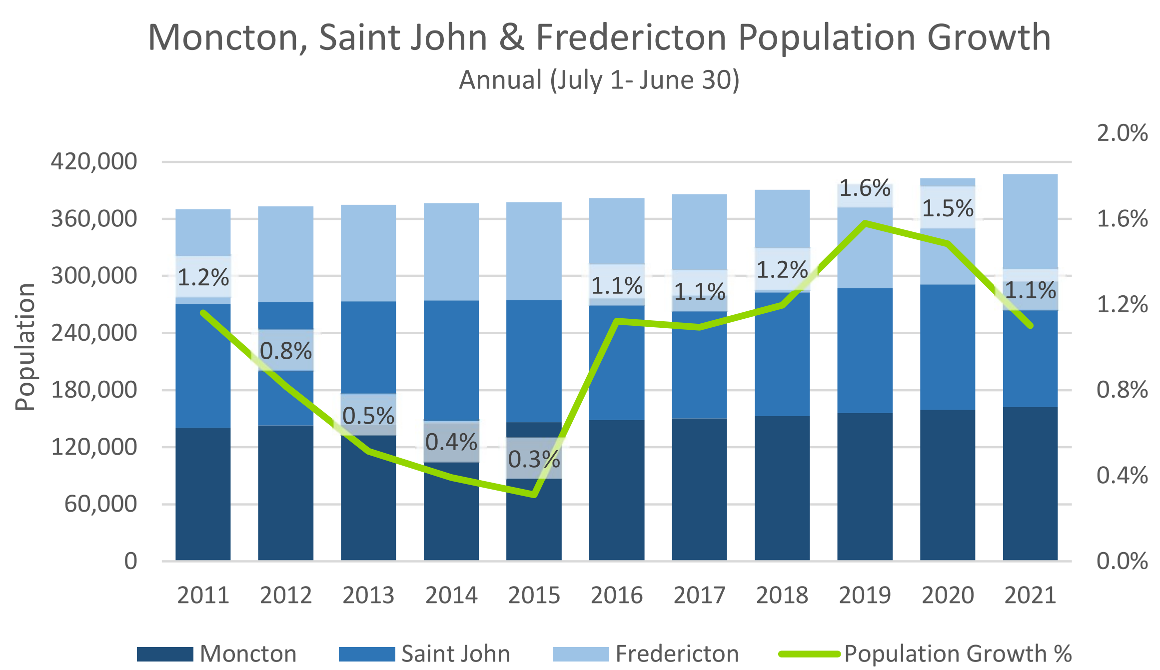


2021 | Strong Population Growth Outpaces New Supply



Source: Statistic Canada

- The most important long-term driver of multi-residential real estate is population growth.
- Canada welcomed more than 400,000 new Canadians in 2021, with targets of 411,000 and 423,000 for 2022 and 2023.

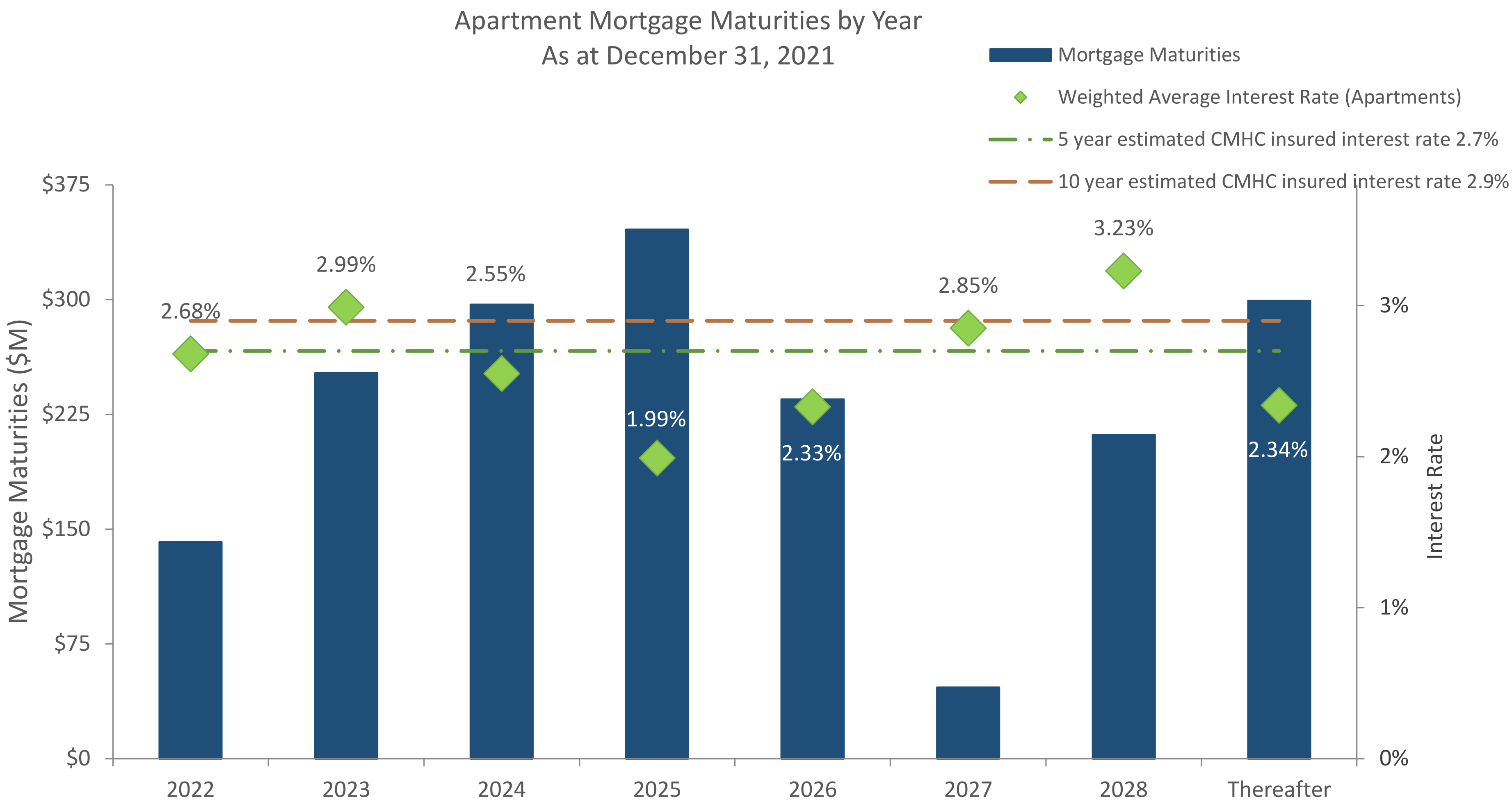


Source: Statistic Canada

- Halifax's accelerated growth has been driven by immigration and urbanization with strong economic growth, estimating 4.0% GDP[1] growth for 2021.
- New Brunswick's outlook is positive, with expected GDP growth of 4.1% 2021 and 2.6% in 2022[1]. This growth is expected to remain strong given demand for lumber and energy exports, housing, and tourism services.

(1) RBC's December 2021 Provincial Outlook.

2021 | Debt Ladder



Current Weighted Average Interest Rate
2.58%

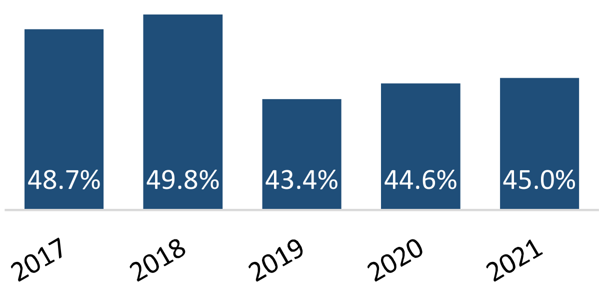
Weighted Average Term to Maturity
4.0 years

Apartment Mortgages CMHC Insured
75%

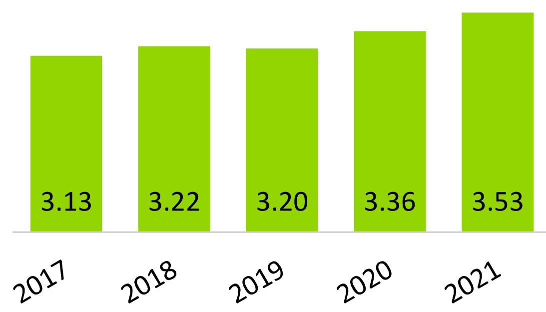
2021 | Conservative Debt Metrics

Increasing value of investment properties with conservative debt metrics.

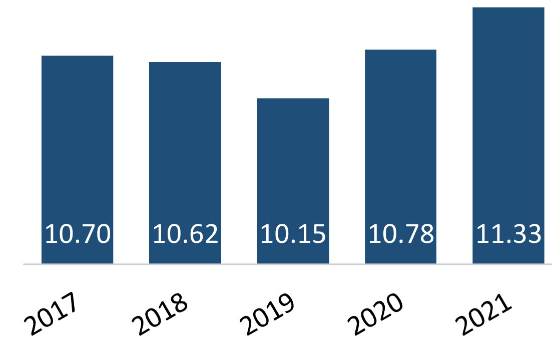
Total Debt as a % of Assets[(1)]



Interest Coverage Ratio[(2)]



Debt to Normalized EBITDA[(3)]



The Governor, Halifax

(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 38.

(2) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 38 and page 33 of Killam's Management Discussion and Analysis for the year ended December 31, 2021.

(3) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 38 and page 33 of Killam's Management Discussion and Analysis for the year ended December 31, 2021.

2021 | Long-Term Growth Strategy

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

Quinpool Court, Halifax

Nautical Suites, Edmonton

The Kay, Mississauga

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.

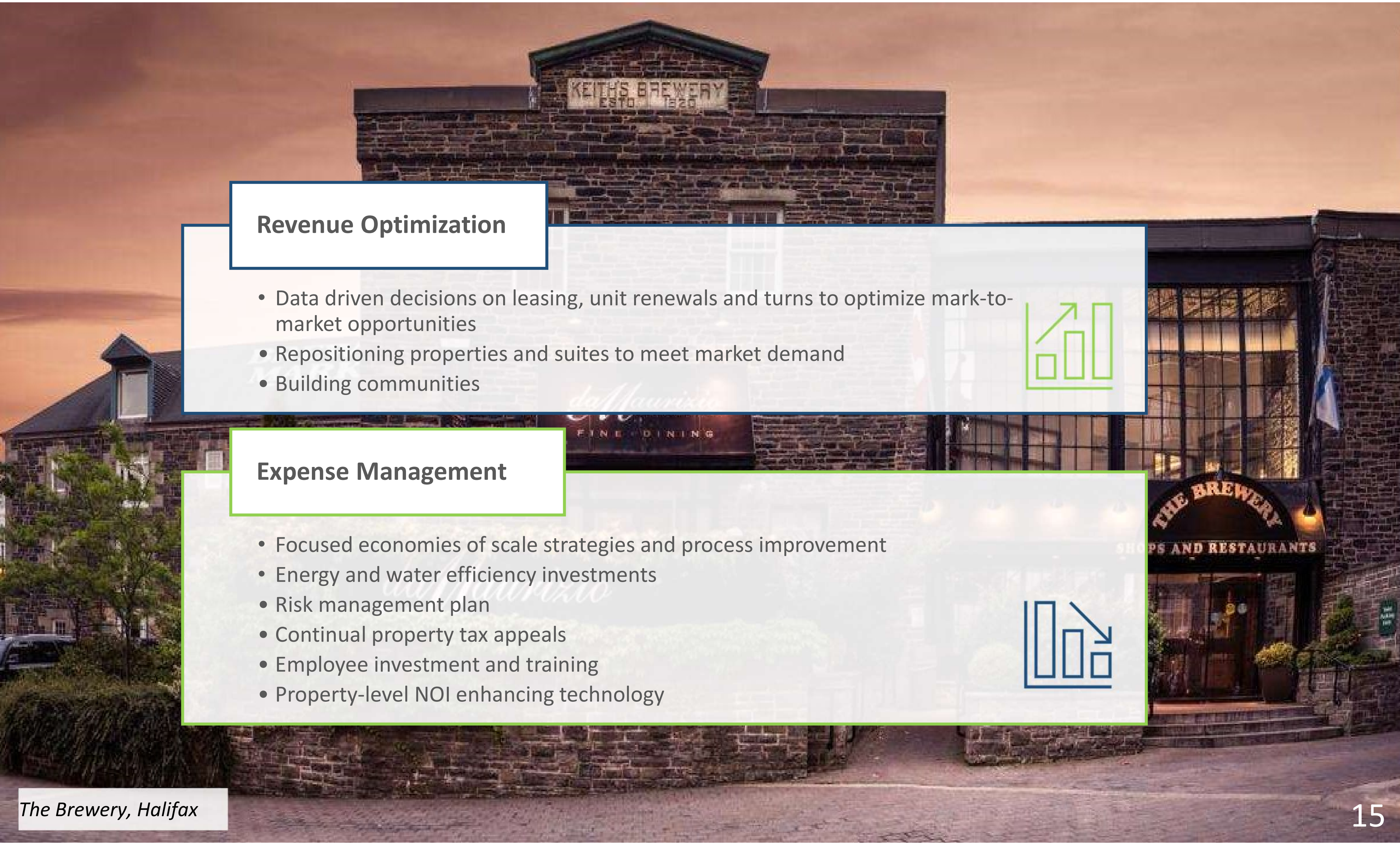
2021 | Growing our Existing Portfolio

Revenue Optimization

- Data driven decisions on leasing, unit renewals and turns to optimize mark-to-market opportunities
- Repositioning properties and suites to meet market demand
- Building communities

Expense Management

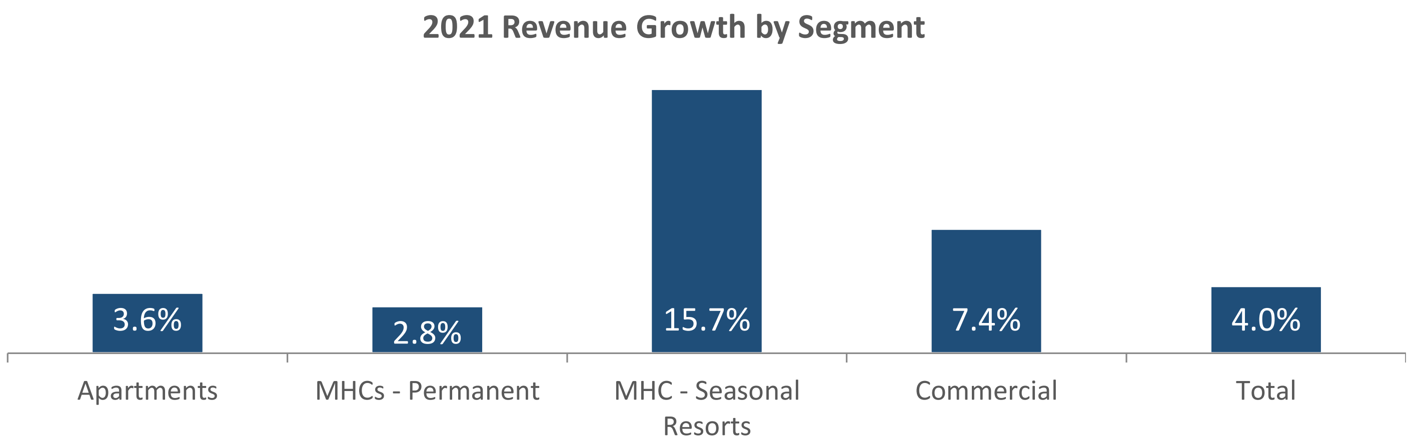
- Focused economies of scale strategies and process improvement
- Energy and water efficiency investments
- Risk management plan
- Continual property tax appeals
- Employee investment and training
- Property-level NOI enhancing technology



The Brewery, Halifax

2021 | Revenue – By Segment

All property segments are contributing to the strong revenue growth 2021; specifically the demand for apartments across the country, the rebound of the seasonal parks and strong commercial leasing.




Shaunslieve, Halifax


Benjamin Weir, Halifax

2021 | Revenue - Renovations

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

Westminster, London

2021 Actuals

- **551** suite repositions
- **13%** ROI
- **$28k** avg investment

2022 Program

- **600** suite repositions
- **~$15-18M** investment
- **~$2.0-2.3M** annualized revenue

Total Opportunity

- **5,500** suite repositions
- **~$138-165M** investment
- **~$18-21M** annualized revenue

Based on a 4.41% cap rate this investment would increase the NAV by ~$325M.

2021 | Expense Management with Green Investments

Increasing earnings from operations through capital investments, property-level technology and energy efficiency projects
- Solar photovoltaic panels
- Electric vehicle chargers (tenant-paid amenity offering)
- Modern boilers and heat pump
- Window replacements and insulation upgrades
- Smart metering, new building operating technology
- Water conservation projects
- Geothermal heating and cooling systems


Shorefront, Charlottetown

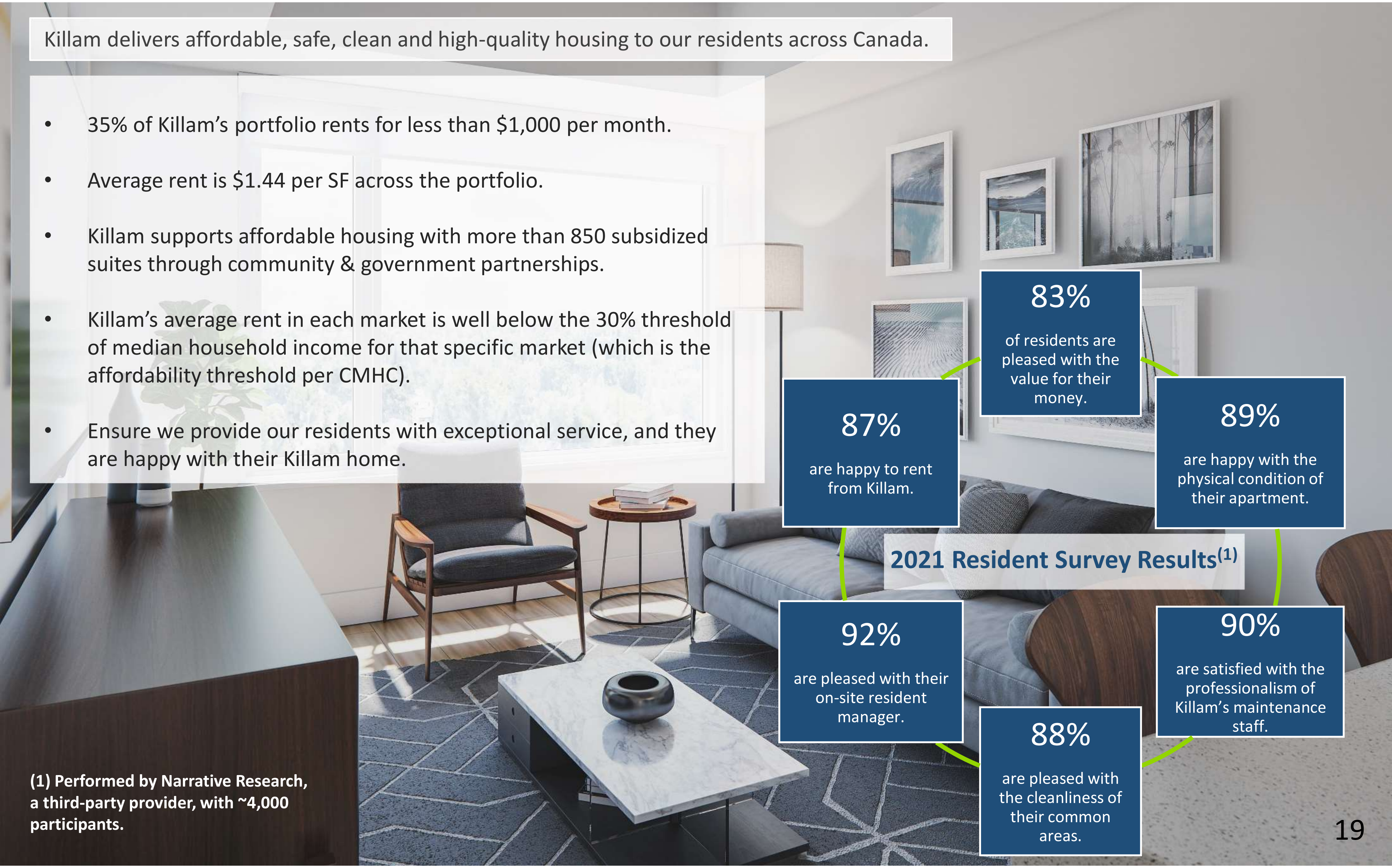
Killam continues to build on its current successes to make its buildings **more sustainable** and **resilient** to the impacts of climate change.

Environmental Targets
- Reduce GHG emissions by 15%[(1)] by 2030.
- Produce a minimum of 10% of electricity[(2)] through renewable energy sources by 2025.
- Increase building and healthy-living certifications.
- Continue to improve GRESB[(3)] score.

(1) Scope 1 & 2 emissions from 2020 levels.
(2) Operational controlled electricity.
(3) GRESB is a mission-driven and investor-led organization that provides actionable and transparent ESG data to financial markets.

2021 | Affordable and Value Delivery

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



- 35% of Killam's portfolio rents for less than $1,000 per month.
- Average rent is $1.44 per SF across the portfolio.
- Killam supports affordable housing with more than 850 subsidized suites through community & government partnerships.
- Killam's average rent in each market is well below the 30% threshold of median household income for that specific market (which is the affordability threshold per CMHC).
- Ensure we provide our residents with exceptional service, and they are happy with their Killam home.

2021 Resident Survey Results[1]

83% of residents are pleased with the value for their money.

89% are happy with the physical condition of their apartment.

90% are satisfied with the professionalism of Killam's maintenance staff.

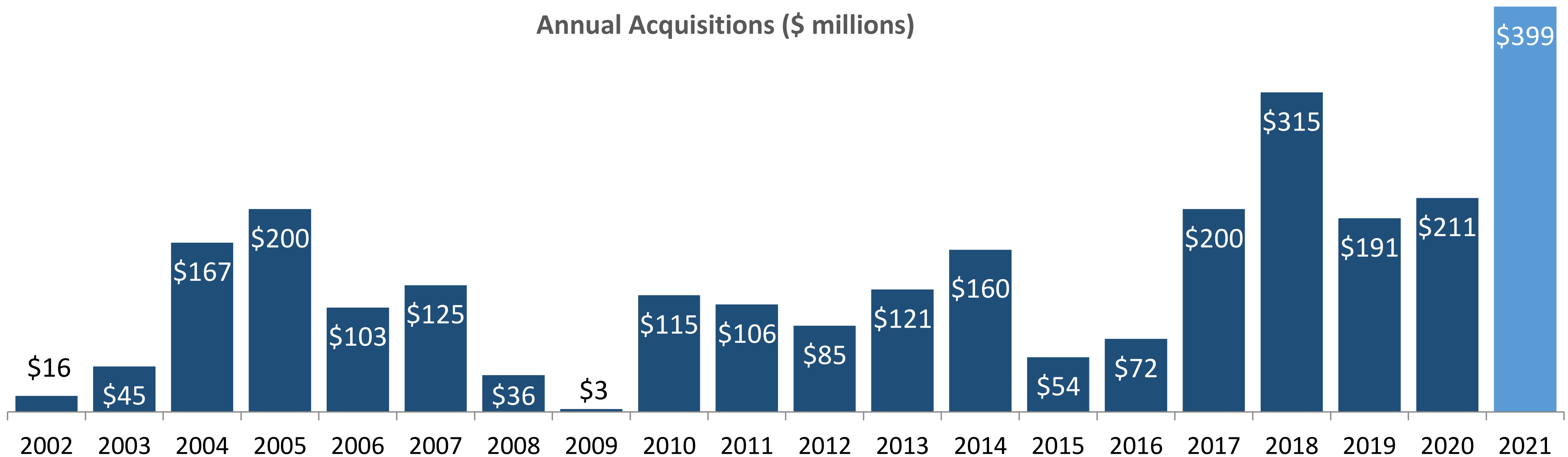
88% are pleased with the cleanliness of their common areas.

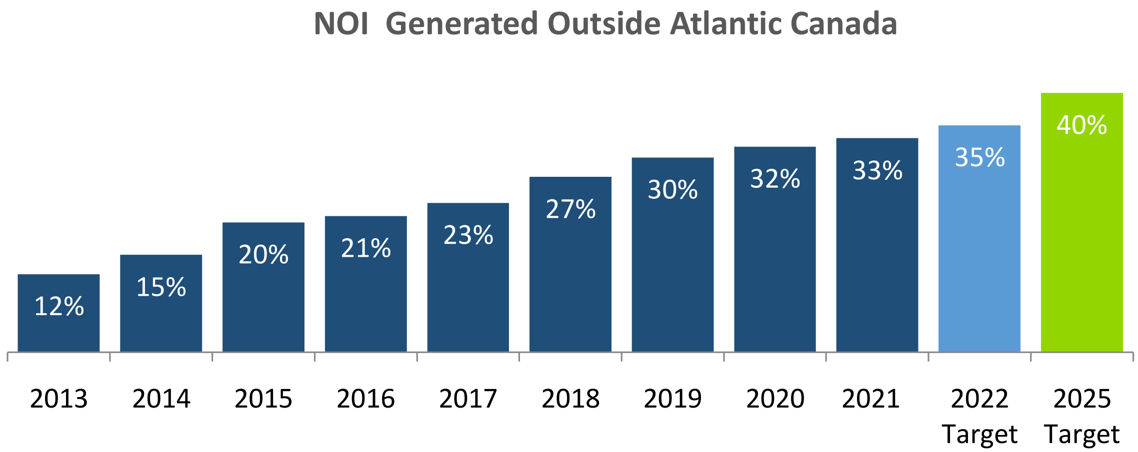
92% are pleased with their on-site resident manager.

87% are happy to rent from Killam.

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

2021 | Acquisitions





2021 | Largest Acquisition Year in Killam's History

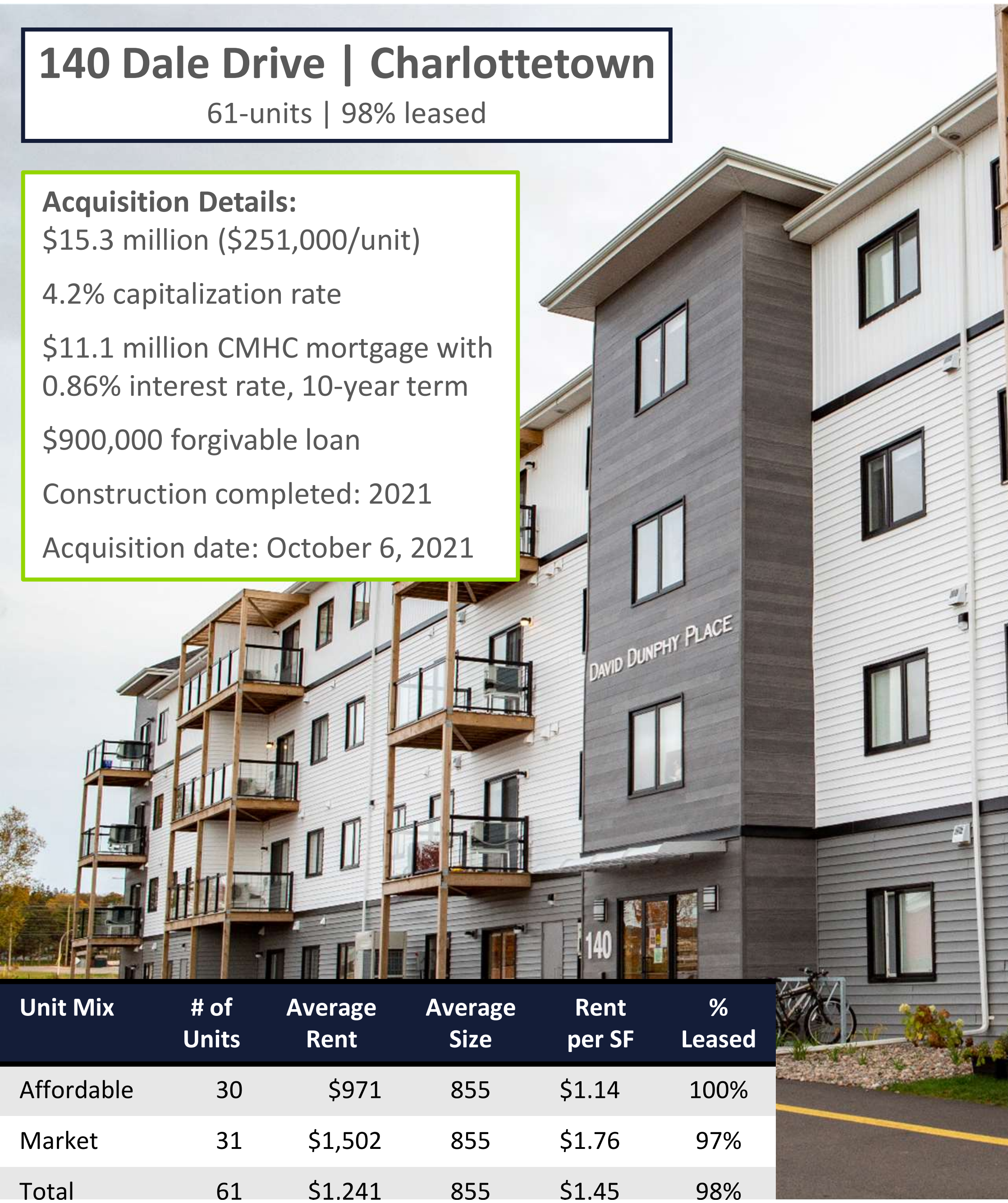
Killam APARTMENT REIT

$399.4 million in Acquisitions

48% in Ontario| 30% in Alberta | 16% in Atlantic Canada
6% development land

2021 | Acquisition in Charlottetown, PEI

Killam APARTMENT REIT



140 Dale Drive | Charlottetown

61-units | 98% leased

Acquisition Details:

$15.3 million ($251,000/unit)

4.2% capitalization rate

$11.1 million CMHC mortgage with 0.86% interest rate, 10-year term

$900,000 forgivable loan

Construction completed: 2021

Acquisition date: October 6, 2021

Unit Mix	# of Units	Average Rent	Average Size	Rent per SF	% Leased
Affordable	30	$971	855	$1.14	100%
Market	31	$1,502	855	$1.76	97%
Total	61	$1,241	855	$1.45	98%

2021 | Acquisition in Moncton, NB

Emma Place | 1321 Mountain Rd

118 units | Avg 1,035 SF | 91% leased
Avg Mth Rent $1,402 per unit ($1.35/SF)

Acquisition Details:

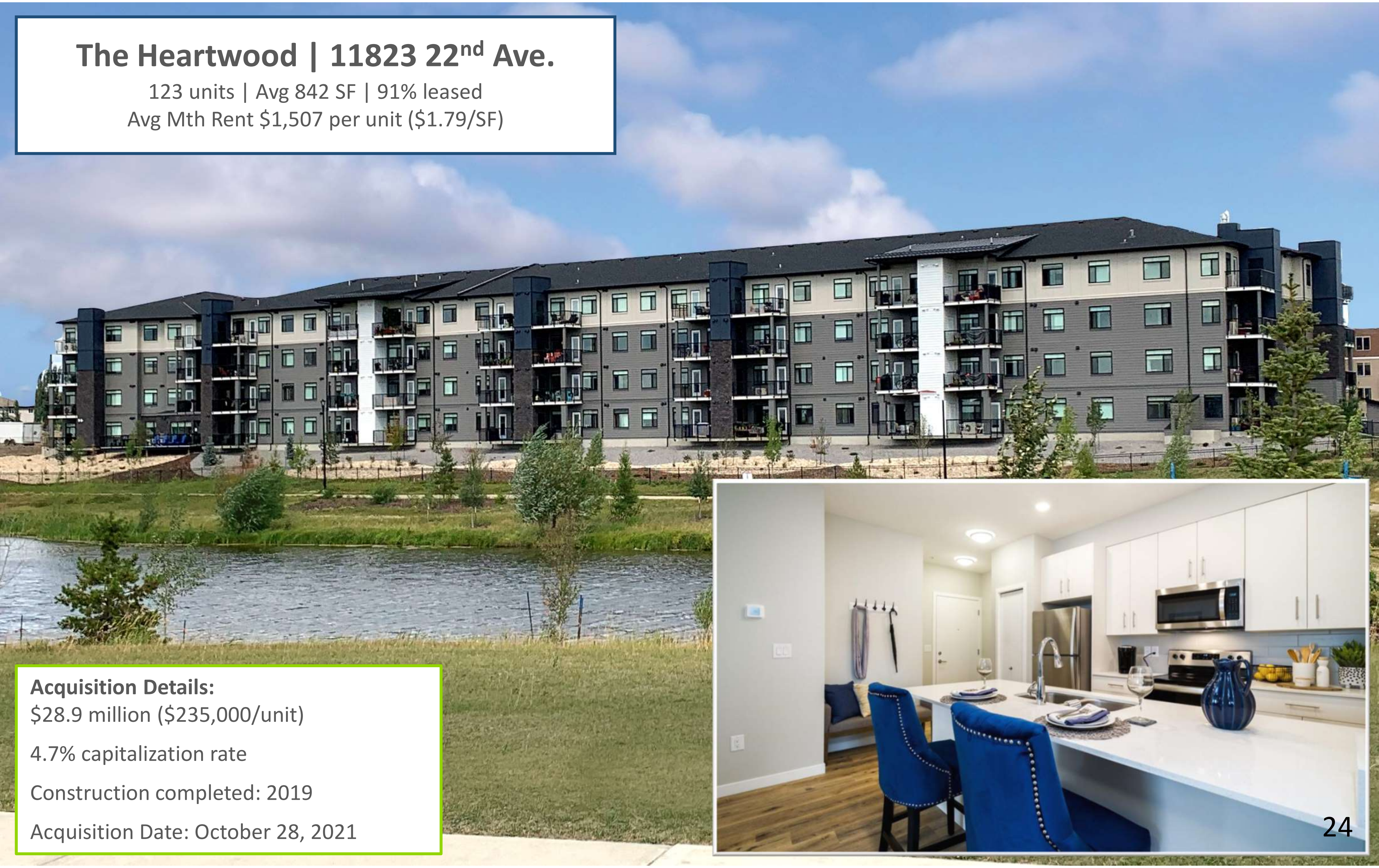
$31.8 million ($269,500/unit)

3.9% capitalization rate

Construction completed: 2020

Acquisition date: October 18, 2021

2021 | Acquisition in Edmonton, AB



The Heartwood | 11823 22nd Ave.

123 units | Avg 842 SF | 91% leased
Avg Mth Rent $1,507 per unit ($1.79/SF)

Acquisition Details:
$28.9 million ($235,000/unit)

4.7% capitalization rate

Construction completed: 2019

Acquisition Date: October 28, 2021

2021 | Acquisition in Edmonton, AB

Killam APARTMENT REIT

Nautical Luxury Suites at Summerside

4203-4211 Savaryn Drive SW

180 units | Avg 875 SF | 98% leased

Avg Mth Rent $1,525 per unit ($1.74/SF)

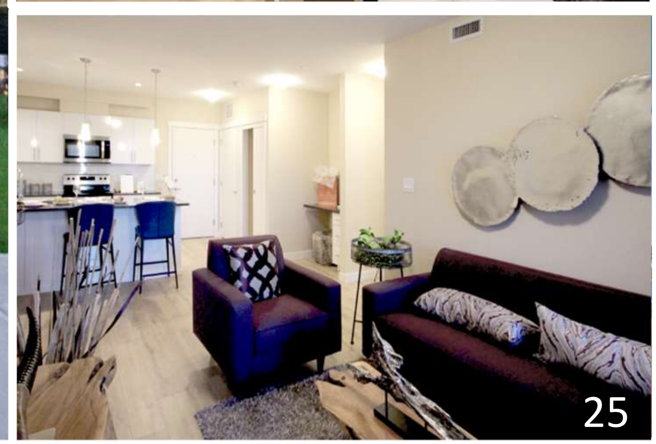
Acquisition Details:

$42.3 million ($235,000/unit)

4.9% capitalization rate

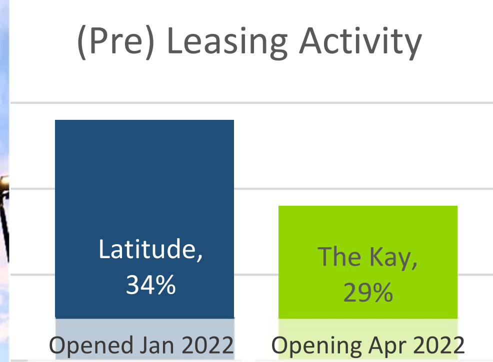
$32.7 million mortgage with 2.3% interest rate, maturing March 2023

Acquisition Date: November 9, 2021

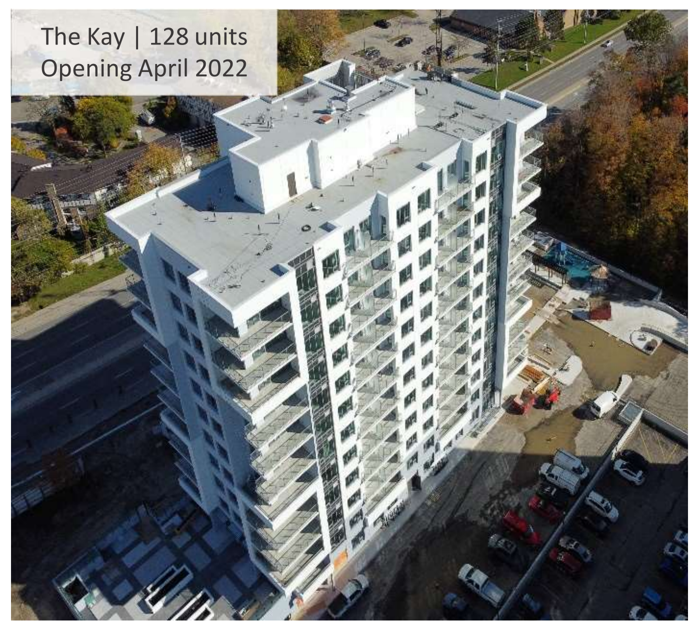


2021 | Strong Leasing of Developments Continue

The above three newly completed developments were fully leased by mid-2021. They contributed $1.7 million to FFO in 2021 and are expected to contribute over $3.0 million of FFO on an annualized basis.



As of February 16, 2022



2021 | Development Progress

At year-end Killam had five developments underway, which will add an additional 497 suites to Killam's portfolio in the next twelve months.(1)

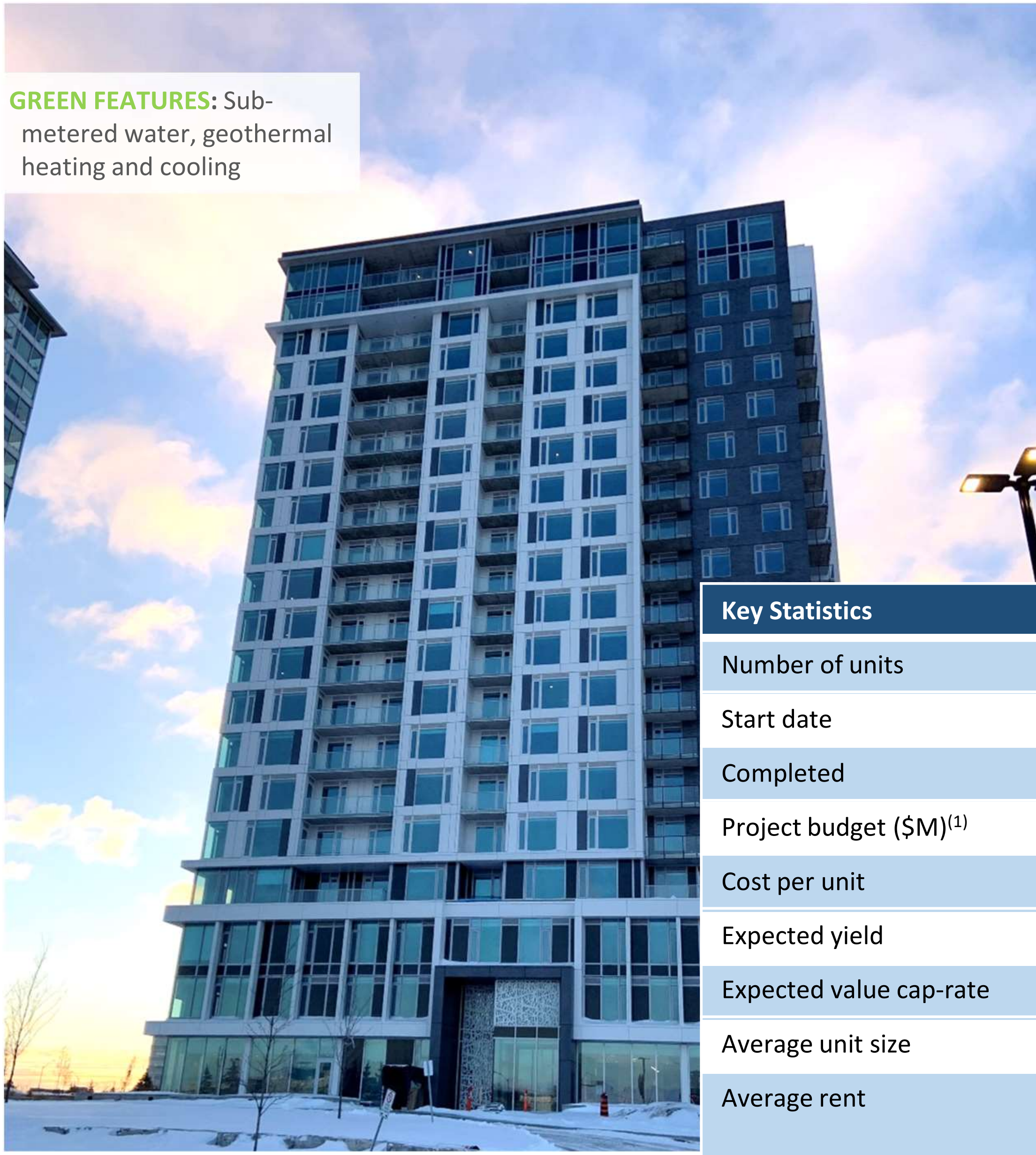
	Latitude | 104 units (2) Ottawa	The Kay | 128 units Mississauga	Luma | 84 units(2) Ottawa	Governor | 12 units Halifax	Civic 66 | 169 units Kitchener	
Cost	$44M	$57M	$46M	$23M	$70M	**Total $239M (1) 497 units**
Expected Completion Date	January 2022	April 2022	Q2-2022	Q3-2022	Q1-2023	

(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 remaining 90% interest of the second phase, following completion of construction and the achievement of certain conditions.

(2) Represents Killam's 50% ownership.

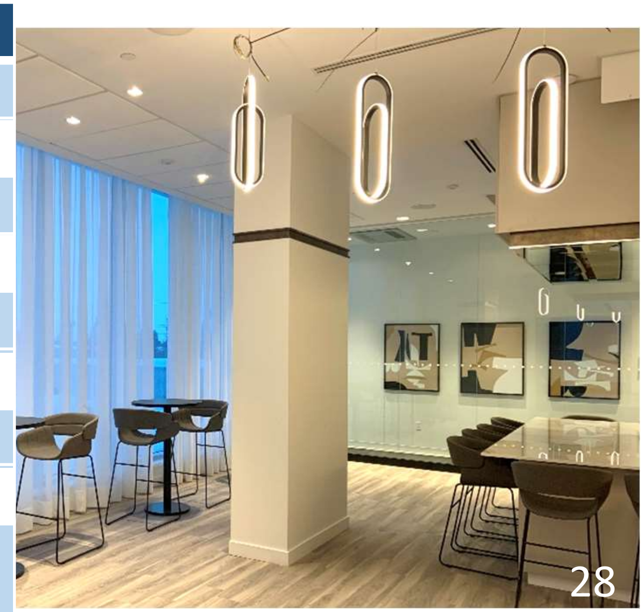
THE LATITUDE, 209-suite building is the second phase of the Gloucester City Centre development (50% interest) and opened in January 2022.

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



Key Statistics	
Number of units	209
Start date	Q2-2019
Completed	Jan 2022
Project budget ($M)[1]	$43.5
Cost per unit	$416,000
Expected yield	4.4%-4.6%
Expected value cap-rate	3.5%
Average unit size	808 SF
Average rent	$2,139 ($2.65/SF)

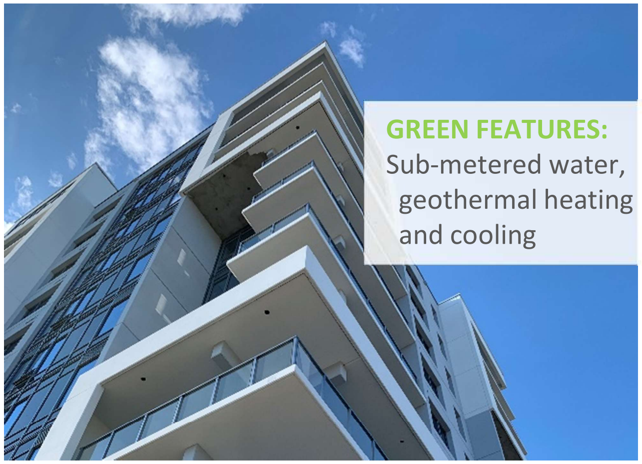
(1) Killam's 50% interest.



2021 | Development Activity - Mississauga

THE KAY, 128-unit development in Mississauga that broke ground in Q3-2019 and is expected to be completed by April 2022 and is already 29% pre-leased.

Key Statistics	
Number of units	128
Start date	Q3-2019
Est. completion date	April 2022
Project budget ($M)	$57.0
Cost per unit	$445,000
Expected yield	4.5%-4.75%
Expected cap-rate	3.5%
Avg unit size	748 SF
Avg rent	$2.98 per SF



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

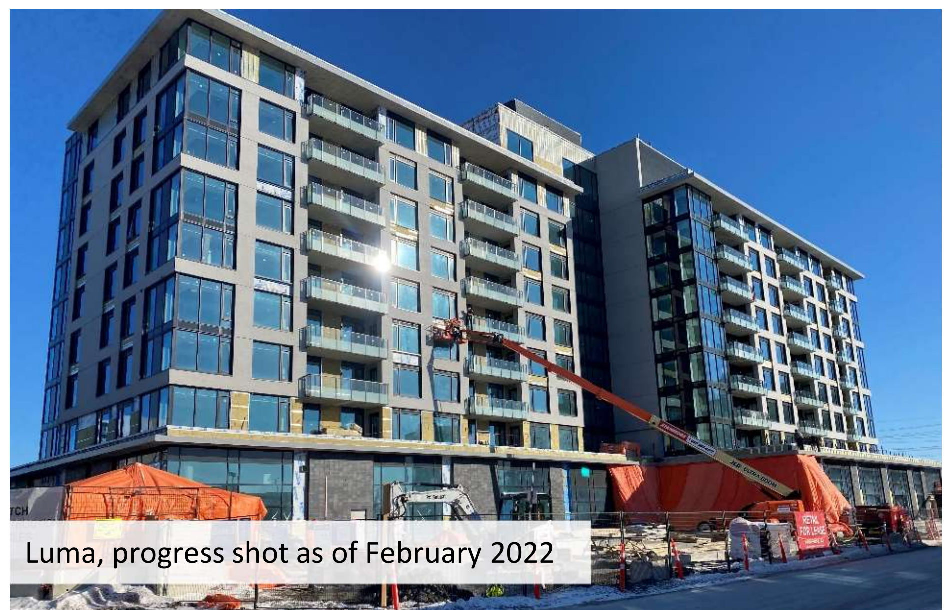
The Kay, progress photo as of November 2021

2021 | Development Activity - Ottawa

LUMA – 168-unit development in Ottawa that is expected to be completed in mid-2022.

Key Statistics	
Number of units	168
Estimated completion date	Q2-2022
Project budget ($M)[1]	$45.8
Cost per unit	$545,000
Expected yield	4.0%-4.25%
Expected value cap-rate	3.5%
Avg rent	$2.90 per SF
Avg unit size	748 SF

(1) Killam's 50% interest.

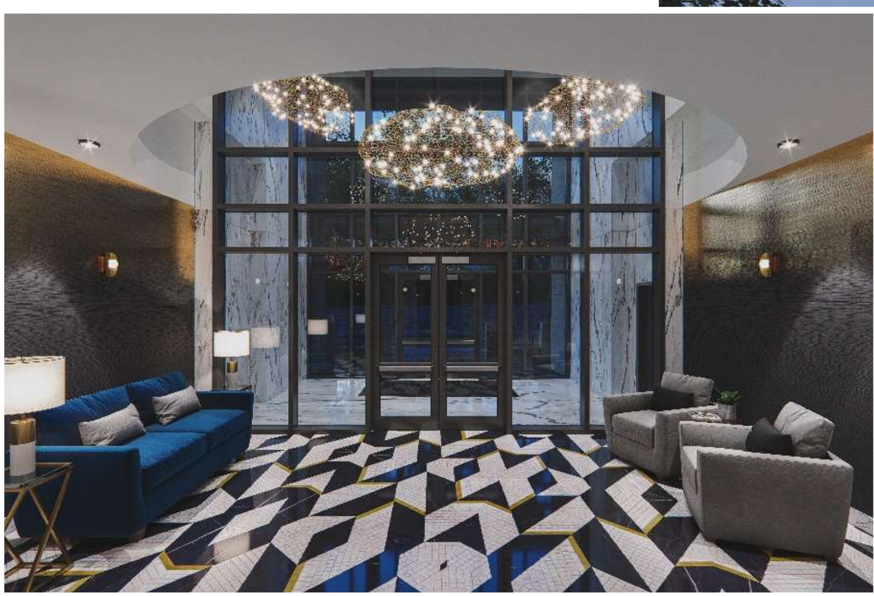


Luma, progress shot as of February 2022

2021 | Development Activity – The Governor, Halifax

Key Statistics	
Number of units	12
Start date	Q1-2021
Est. completion date	Q3-2022
Project budget ($M)	$22.8
Expected yield	4.25%-4.75%
Expected value cap-rate	3.5%
Avg unit size	2,350 SF +(330 SF terrace)
Avg rent	$3.30 per SF

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



2021 | Development Activity – The Governor, Halifax

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

Progress shot as of February 2022

2021 | Development Activity - Kitchener

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

Key Statistics	
Number of units	169
Start date	Q3-2020
Est. completion date	Q4-2022
Project budget ($M)	$69.7
Cost per unit	$412,000
Expected yield	4.75%-5.0%
Expected value cap-rate	3.5%
Avg unit size	780 SF
Avg rent	$2.77 per SF

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

Killam APARTMENT REIT

CIVIC 66 – 169 suites - progress shot as of February 2022

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

WESTMOUNT PHASE 1 (CARRICK) – Expect to break ground on the 139-unit development in Waterloo in Q1-2022.

Key Statistics	
Number of units	139
Est. start date	Q1-2022
Est. completion date	2024

2021 | Future Development Activity - Halifax

EVENTIDE & AURORA – Expect to break ground on the two building, 120-unit development in Halifax in early 2022.

Key Statistics	
Number of units	120
Est. start date	2022
Est. completion date	2024

***Eventide & Aurora,** exterior renderings*

2021 | Robust Development Pipeline - ~$1.3 billion

Future Development Opportunities					
Property	Location	Killam's Interest	Potential # of Units[1]	Status	Est Year of Completion
Developments expected to start in 2022					
Westmount Place Phase 1	Waterloo, ON	100%	139	As-of-right permit submission completed	2024
Eventide & Aurora	Halifax, NS	100%	120	Final planning approval pending	2024
Developments expected to start in 2023-2027					
Stratford Land	Charlottetown, PE	100%	100	In design	2025
Sherwood Crossing	Charlottetown, PE	100%	325	In design	2025
Medical Arts	Halifax, NS	100%	200	Concept design	2025
Westmount Place Phase 2	Waterloo, ON	100%	150	In design	2026
Hollis Street	Halifax, NS	100%	100	Concept design	2026
Gloucester City Centre Phase 3	Ottawa, ON	50%	200	Concept design	2026
Nolan Hill Phase 3 [2]	Calgary, AB	10%	200	In design	2026
Additional future development projects					
Nolan Hill Phase 4 [2]	Calgary, AB	10%	200	Future development	TBD
Christie Point	Victoria, BC	100%	312	Development agreement in place	TBD
Gloucester City Centre Phase 4-5	Ottawa, ON	50%	400	Future development	TBD
Westmount Place Phase 3-5	Waterloo, ON	100%	800	Future development	TBD
Kanata Lakes	Ottawa, ON	50%	80	Future development	TBD
St. George Street	Moncton, NB	100%	60	Future development	TBD
15 Haviland Street	Charlottetown, PE	100%	60-90	Future development	TBD
Topsail Road	St. John's, NL	100%	225	Future development	TBD
Block 4	St. John's, NL	100%	80	Future development	TBD
Total Development Opportunities			3,766		

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

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.

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 interest-bearing debt (net of cash) 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 2021 and 2020. Same property results represent 85.0% of the fair value of Killam's investment property portfolio as at December 31, 2021. Excluded from same property results in 2021 are acquisitions, dispositions and developments completed in 2020 and 2021, 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 2021 and 2020. 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 2021 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

2021 RESULTS CONFERENCE CALL

February 17th, 2021 | 9AM Eastern

Killam
APARTMENT REIT