Q1-2021 RESULTS CONFERENCE CALL

May 6th, 2021 | 9AM Eastern

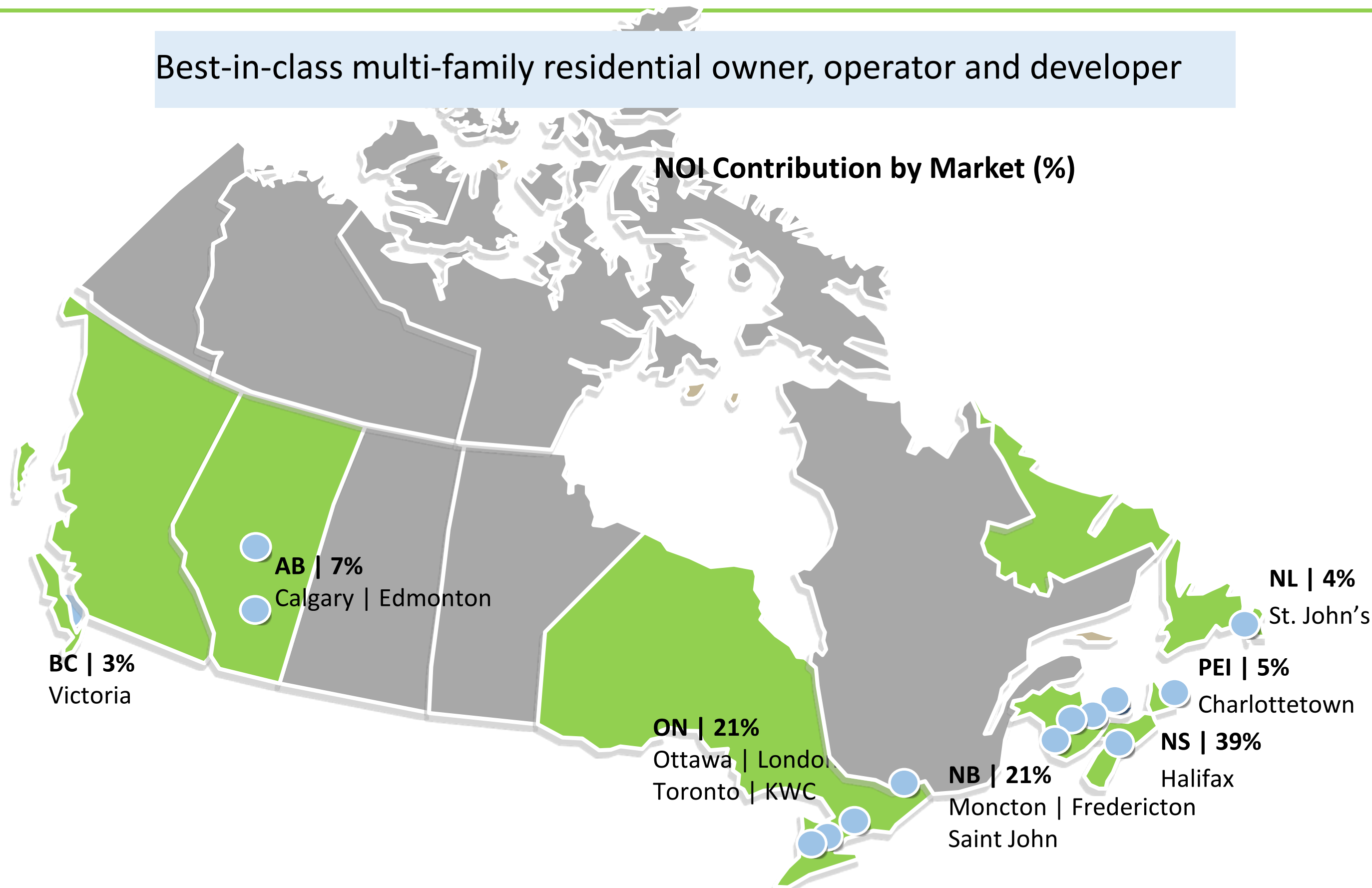
Killam APARTMENT REIT

Q1-2021 | Cautionary Statement

This presentation may contain forward-looking statements with respect to Killam Apartment REIT and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as “may”, ”will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of Killam Apartment REIT discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, risks and uncertainties relating to the COVID-19 pandemic, general economic and market factors, competition, changes in government regulation and the factors described under “Risk Factors” in Killam’s annual information form, Killam's Management's Discussion and Analysis for the three months ended March 31, 2021, and other securities regulatory filings. The cautionary statements qualify all forward-looking statements attributable to Killam Apartment REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date to which this presentation refers, and the parties have no obligation to update such statements.

Q1-2021 | Focusing on Long-Term Growth Drivers

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



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.

Q1-2021 | Strategic Targets

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

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

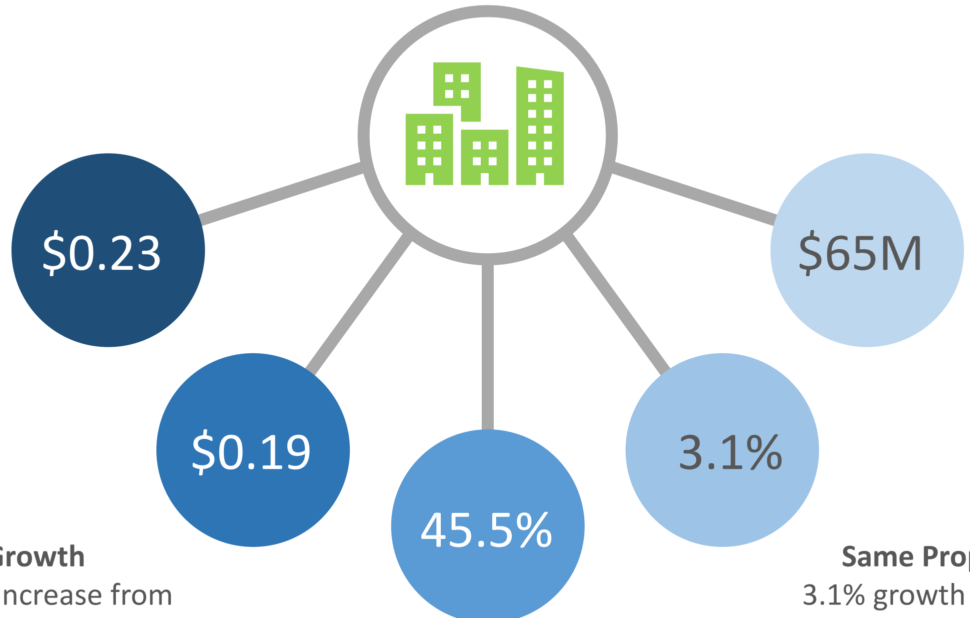
Diversify Geographically
- 2021 Target: Earn >32% of 2021 NOI outside Atlantic Canada.
- YTD 2021 Performance: Killam is on track to meet this target.

Develop High-Quality Properties
- 2021 Target: Complete 166 units (two buildings) and break ground on two additional developments (>150 units).
- YTD 2021 Performance: Killam is on track to meet this target.

Strengthen the Balance Sheet
- 2021 Target: Maintain debt as a % of assets ratio below 47%.
- YTD 2021 Performance: 45.5% as of March 31, 2021.

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

Q1-2021 | Highlights



FFO per Unit Growth
$0.23 per unit, a 4.5% increase from $0.22 per unit in Q1-2020.

AFFO per Unit Growth
$0.19 per unit, a 5.6% increase from $0.18 per unit in Q1-2020.

Debt to Total Assets
Flexible capital structure with a conservative balance sheet.

Same Property NOI Growth
3.1% growth in Q1-2021 with a 60 bps improvement in operating margin.

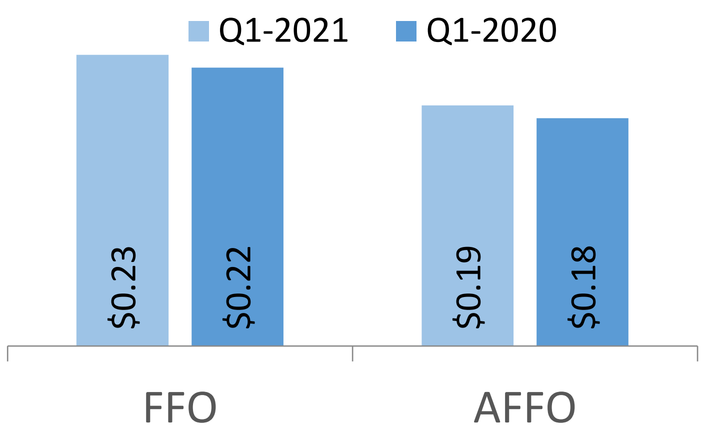
Accretive Acquisitions
Added a new 233-unit apartment property in Calgary, an apartment in Moncton and land for future development in Atlantic Canada.

Q1-2021 | Financial Highlights

Strong FFO and Same Property NOI Growth

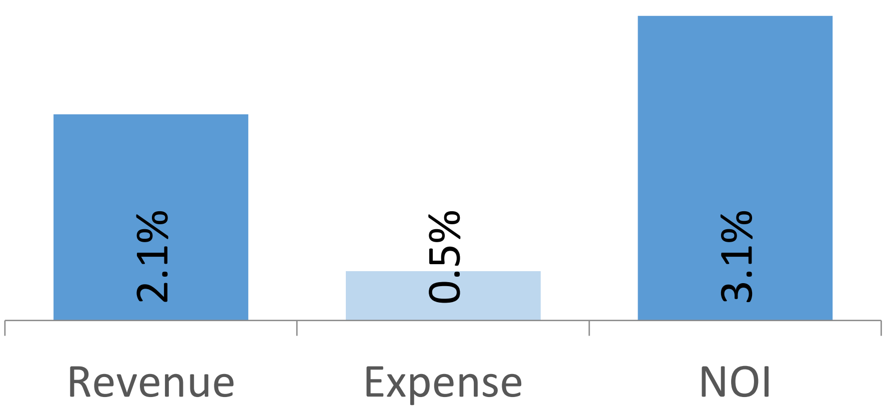
- Generated FFO per unit of $0.23, a 4.5% increase from Q1-2020.
- Produced AFFO per unit of $0.19, a 5.6% increase from Q1-2020.
- Strong rental rate growth of 3.3%, partially offset by a 100 bps decrease in occupancy.
- Modest expense growth, resulting in 3.1% NOI growth and 60 bps increase in operating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

Q1 FFO & AFFO Per Unit

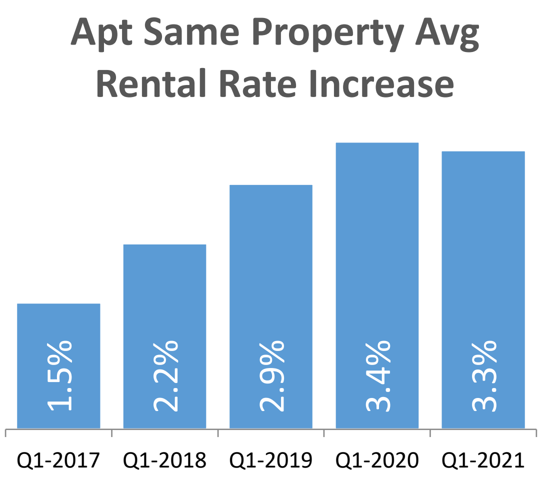


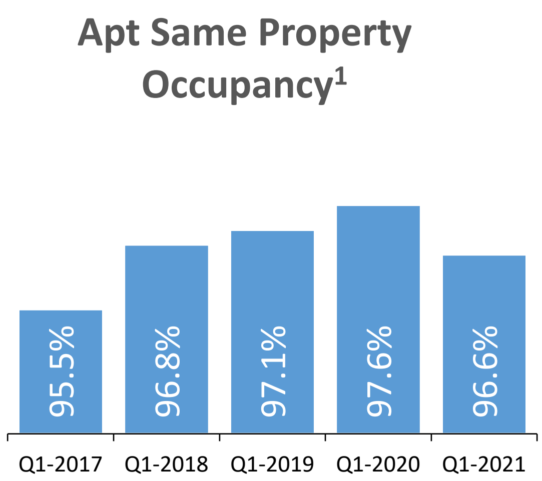
Same Property Portfolio Performance

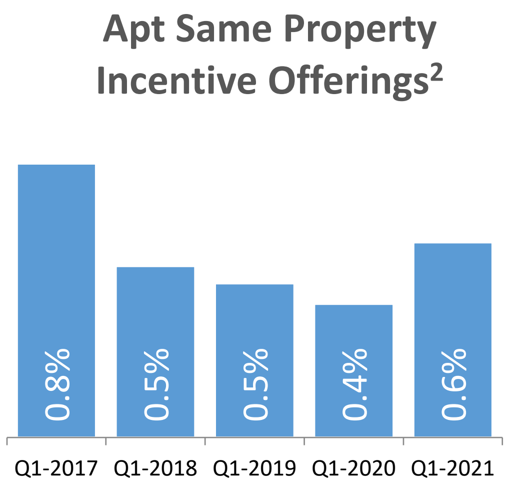
For the three months ended March 31, 2021



Q1-2021 | Apartment Financial Highlights







1 Measured as dollar vacancy for the year.
2 Measured as a percentage of residential rent.

Net Revenue Growth of 2.1%

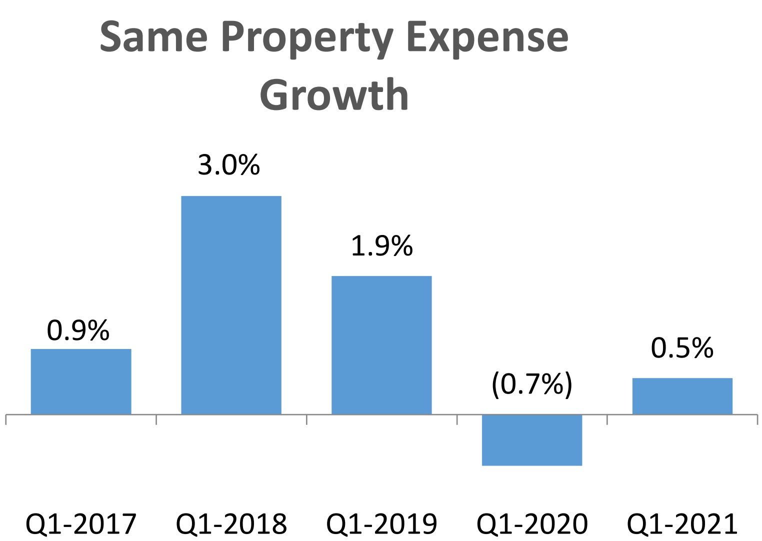
- Rental rate growth of 3.3%
- Occupancy declined 100 bps
- Modest incentive offerings in only select markets

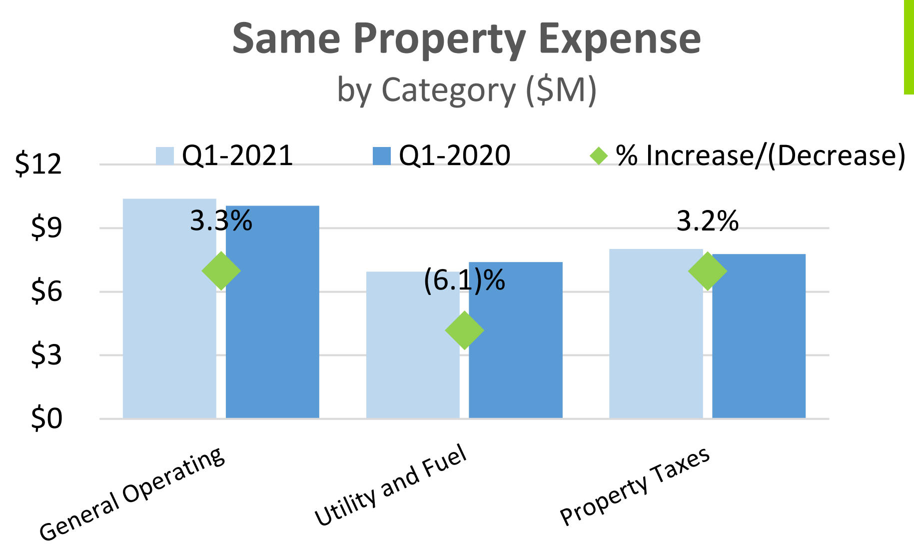
Q1-2021 | Financial Highlights

Lower heating fuel and utility expenses partially offset property tax increases and operating costs to record a modest 0.5% increase in Q1-2021.

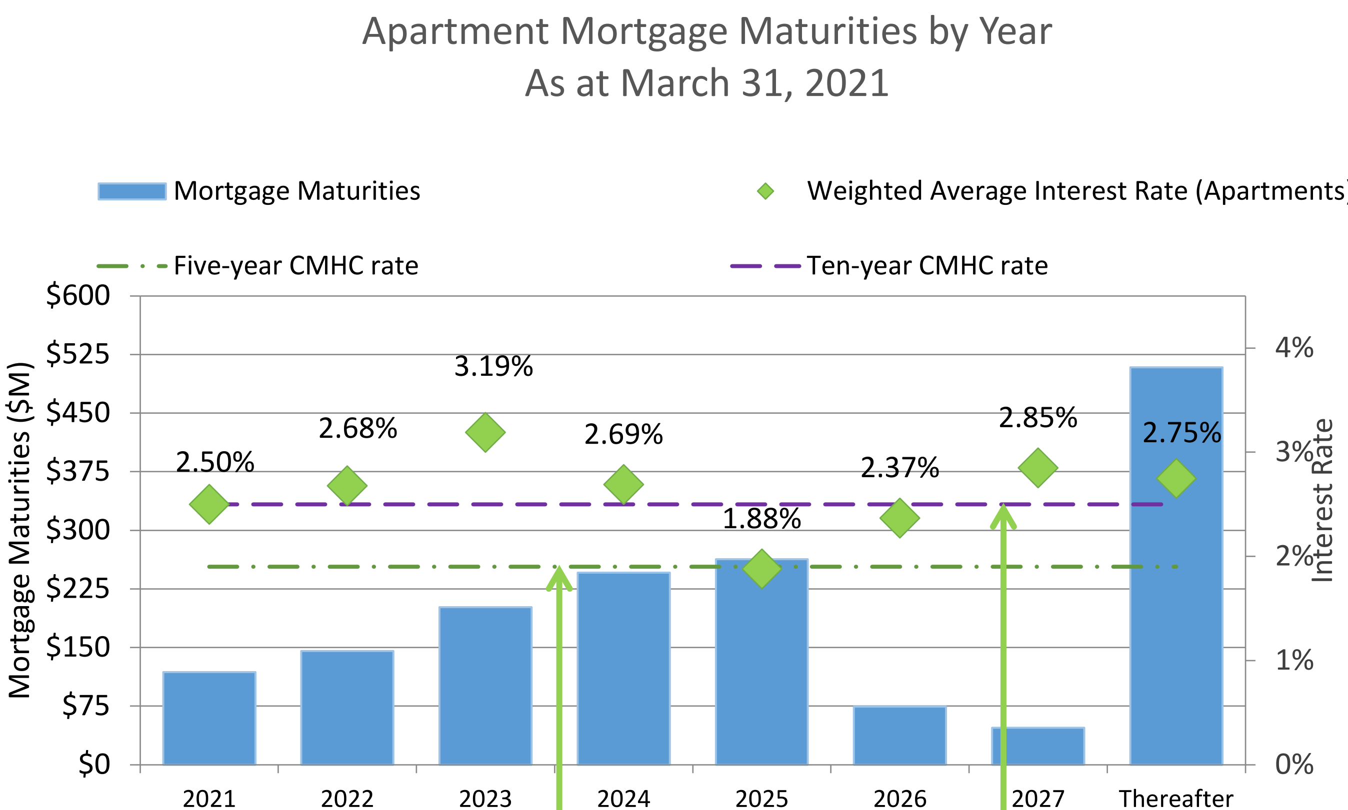
Utility and fuel expenses decreased due to:

- Reduced consumption from energy efficiency projects
- Decreases in natural gas pricing across Killam's two largest regions
- Decrease in the inclusion of unit electricity as part of the monthly rent





Q1-2021 | Financial Highlights



Current Weighted Average Interest Rate
2.66 %

Weighted Average Term to Maturity
4.5 years

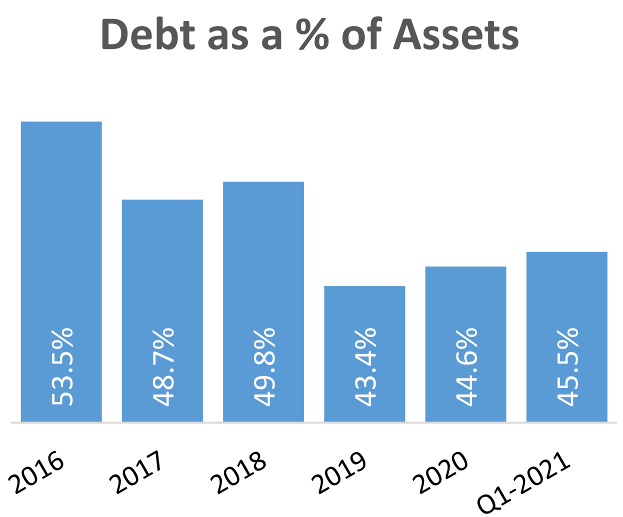
Apartment Mortgages CMHC Insured
85 %

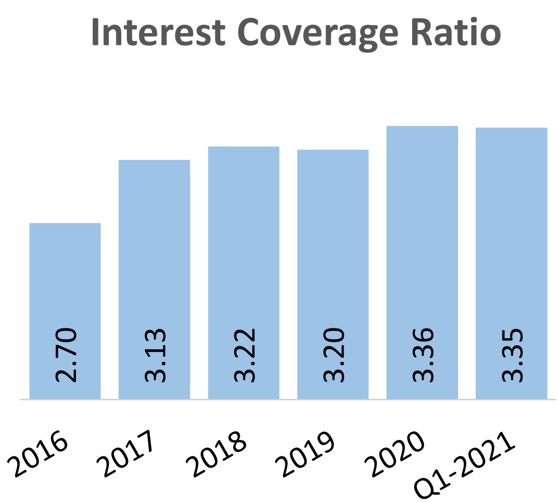
Killam's mortgage refinancing program has remained on schedule during the COVID-19 pandemic.

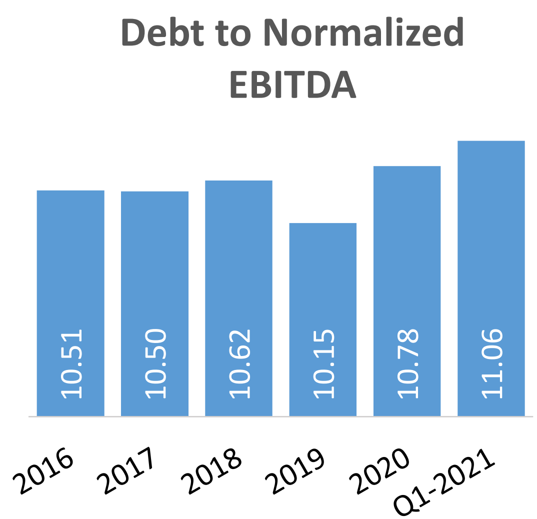
Current rate for 5-year and 10-year CMHC insured debt is approximately 1.9% and 2.5%.

Q1-2021 | Financial Highlights

Increasing value of investment properties with conservative debt metrics.



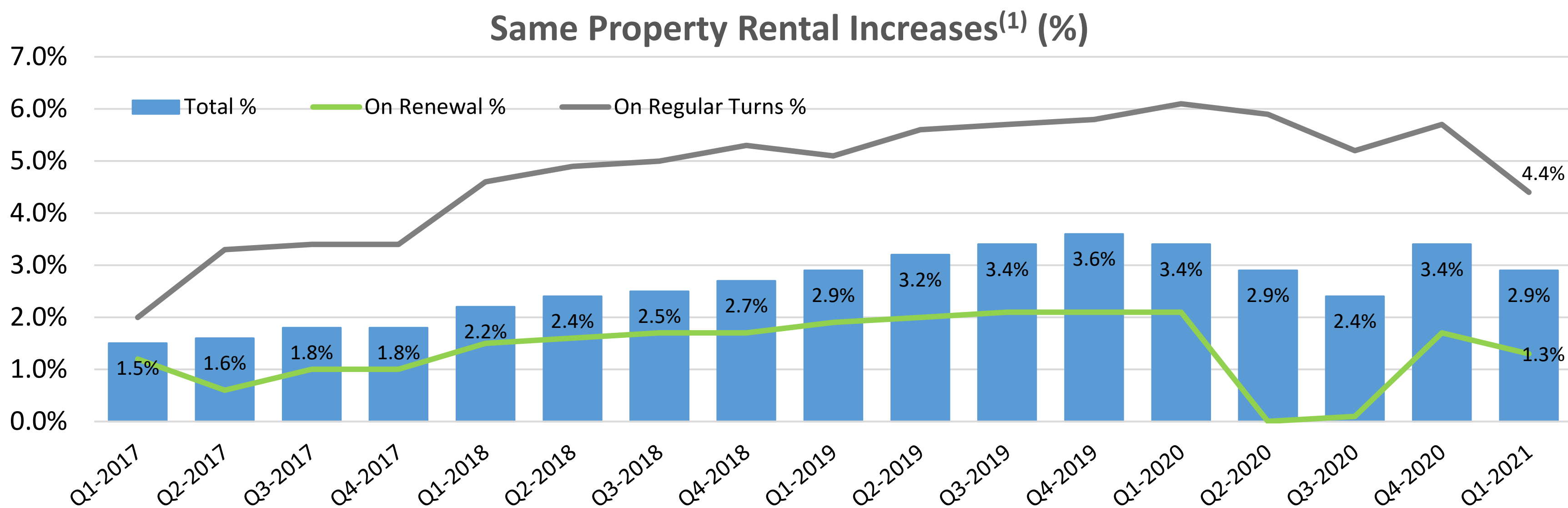




Roadmap to Same Property NOI Growth

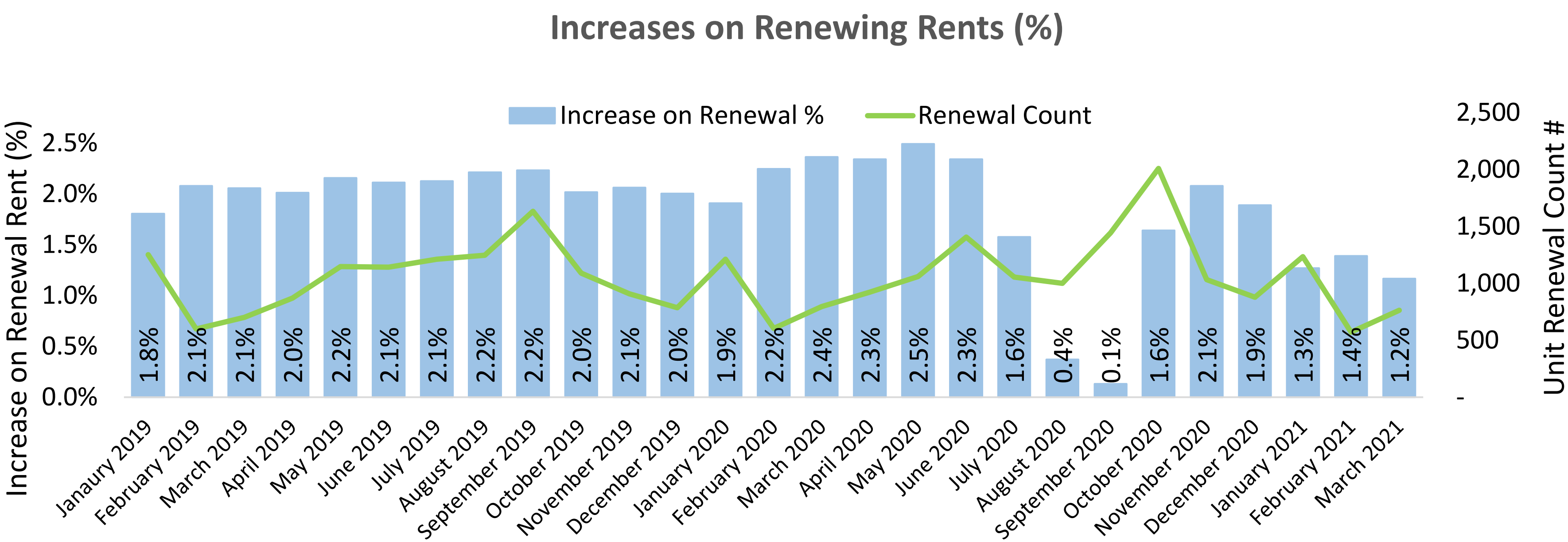
Revenue Optimization	• Data driven decisions on unit **renewals** and **turns** to maximize **mark-to-market** opportunities • **Repositioning** opportunities to meet market demand
Expense Management	• Focused **economies of scale** strategies • Continual property tax **appeals** • **Employee investment**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

Q1-2021 | Apartment Revenue Growth



(1) Rental increases relating to renewals in the specific quarter.

Q1-2021 | Apartment Revenue Growth



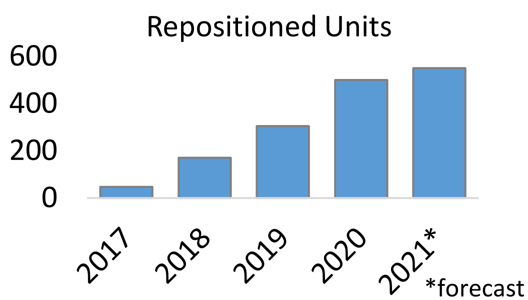
Q1-2021 | Revenue - Renovations

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

Q1-2021 Actuals	**149** unit repositions
	12% ROI
	$25.5k avg investment
2021 Program	**550** unit repositions
	~$14-16M investment
	~$1.8-2.0M annualized revenue growth
Total Opportunity	**5,000** unit repositions
	~$125-140M investment
	~$16-18M annualized revenue growth

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

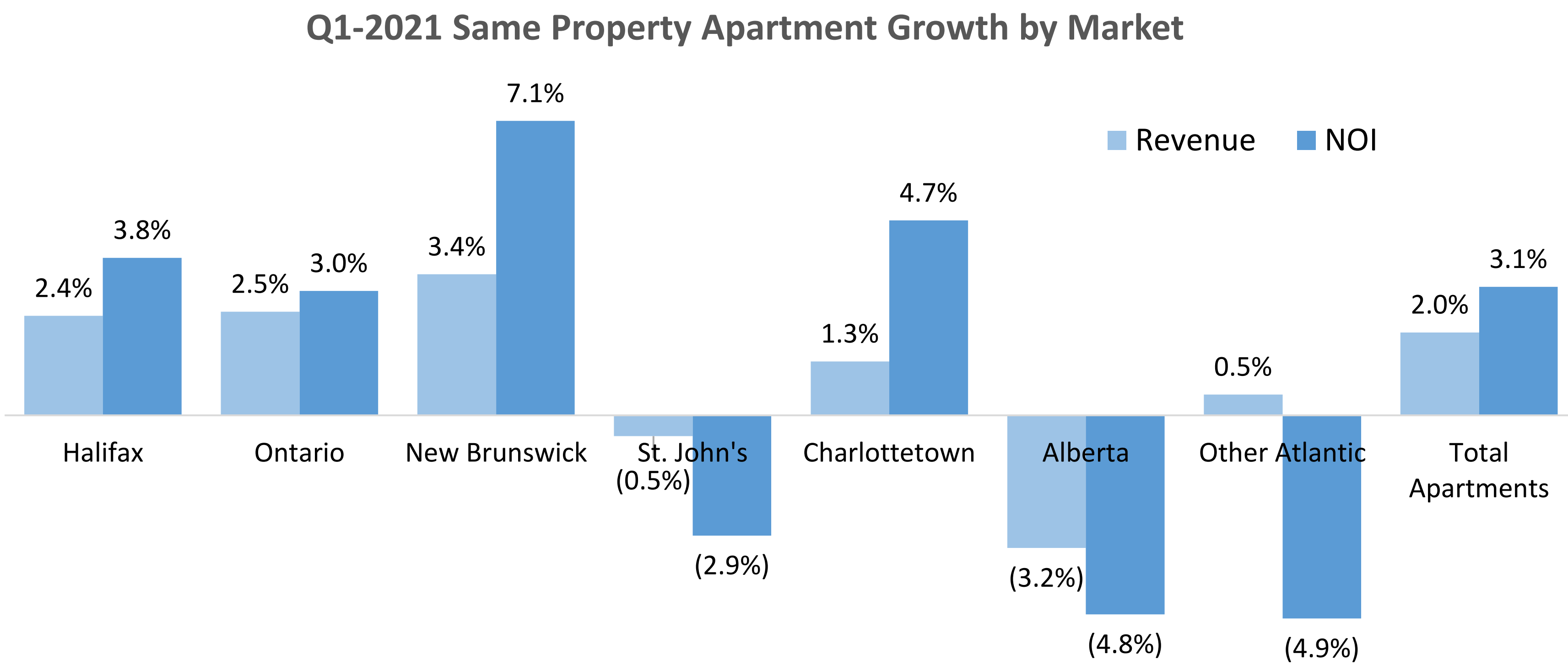
Based on a 4.75% cap rate this investment would increase the NAV by ~$230M.



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

Q1-2021 | Growing our Existing Portfolio

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



Q1-2021 | Killam's Commitment to ESG

Killam APARTMENT REIT

ENVIRONMENTAL

Installed **PV SOLAR PANELS** at **11** properties, which will generate **880 MWh** of renewable energy (1) annually.

Implemented a **GREEN CLEANING** policy for procurement and use throughout its properties.

Completed a **INDEPENDENT REVIEW** of 2020 **GHG** Emissions Inventory.

SOCIAL

Achieved an **84%** employee satisfaction score.

Achieved an **87%** resident satisfaction score.

Partnered with **CCDI,** the Canadian Centre for Diversify and Inclusion.

Donated over **$375,000** in cash, in-kind gifts and Trustee donations to support organization across Canada.

Supported affordable housing with more than **750** SUBSIDIZED units through community partnerships.

GOVERNANCE

Completed second annual **GRESB** submission, achieving a **32% INCREASE** from our initial score and a **GREEN STAR RATING.**

Reported ESG disclosure in accordance with **GRI, SASB** & **TCFD** reporting standards.

Formed a **DIVERSITY & INCLUSION** Committee to assess and make improvements to Killam's current practices and policies.

Developed Longer Term **SUSTAINABILITY** Targets.

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

Q1-2021 | Killam's ESG Medium Term Targets

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

ENVIRONMENTAL

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

SOCIAL

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

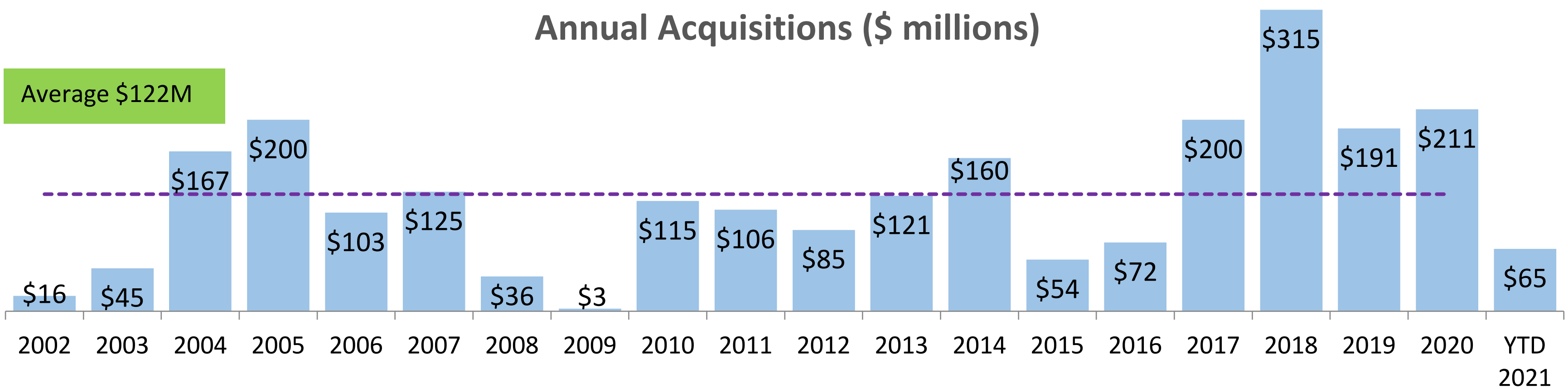
GOVERNANCE

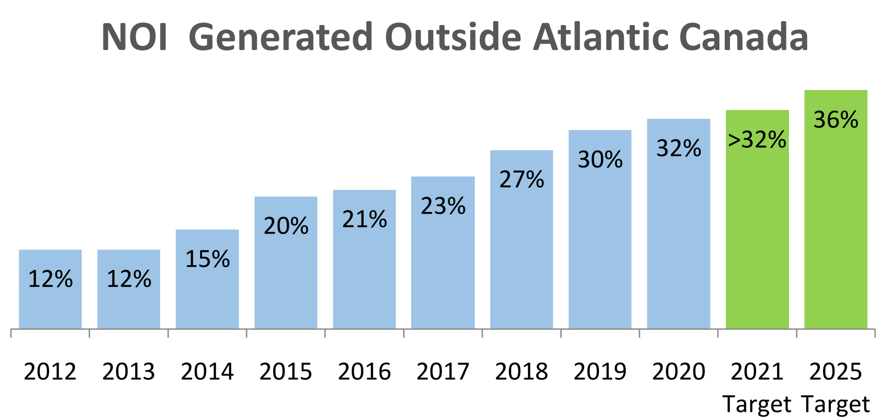
- Continue to participate in GRESB survey annually, targeting a minimum increase of 5% each year to reach GRESB 4 Star ranking by 2025 and continue to expand ESG disclosures.
- Increase the diversity of employees, including a 25% increased representation of employees who identify as racialized, as persons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

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

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

Q1-2021 | Acquisitions





Q1-2021 | Acquisitions in Calgary & Moncton

NOLAN HILL | 233 units

Description:
Northwest Calgary; new development

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

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

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

4.5% capitalization rate

75% leased

Closed: January 21, 2021

54 ASSOMPTION BLVD | 23 units

Description:
Downtown Moncton; built in 2004

23 units; 15 one bdrm and 8 two bdrm units

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

Acquisition Details:
$5.6 million

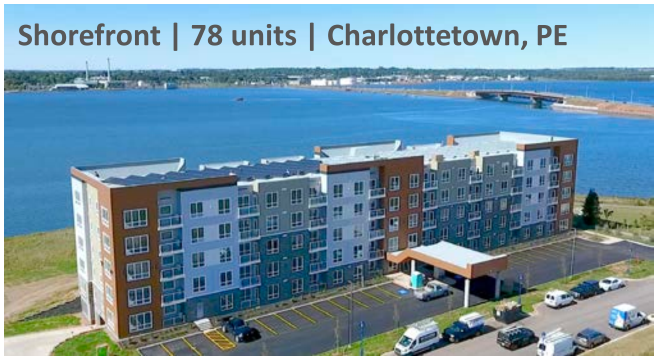
4.2% capitalization rate

100% occupied

Closed: February 1, 2021

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

Q1-2021 | Strong Leasing of Developments

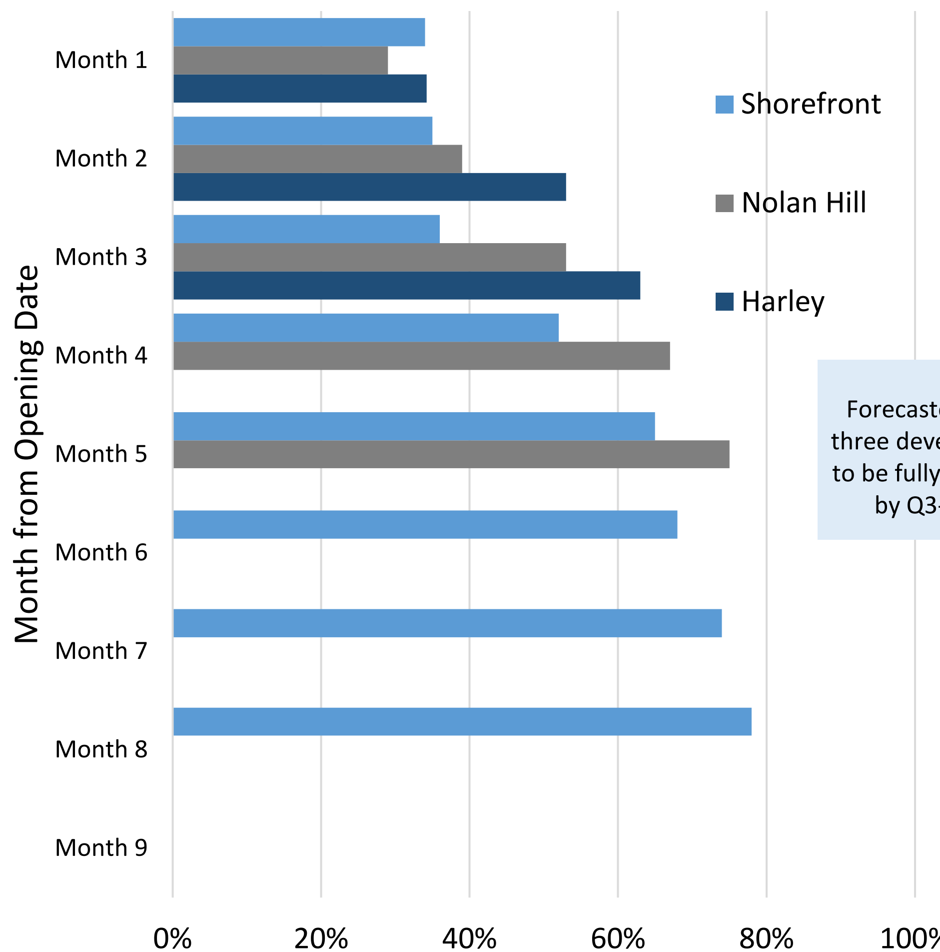


Shorefront | 78 units | Charlottetown, PE

Nolan Hill | 233 units | Calgary, AB

10 Harley | 38 units | Charlottetown, PE

Leased (as of May 5, 2021)



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

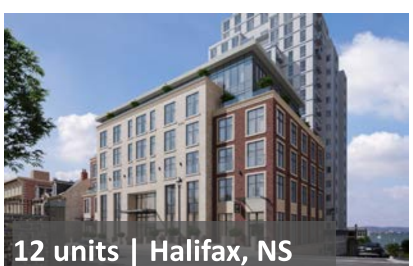
2021 has shown strong leasing activity at the three new development properties, with 259 of the 349 units leased (69%).

Q1-2021 | Development Progress


128 units | Mississauga, ON


84 units[1] | Ottawa, ON

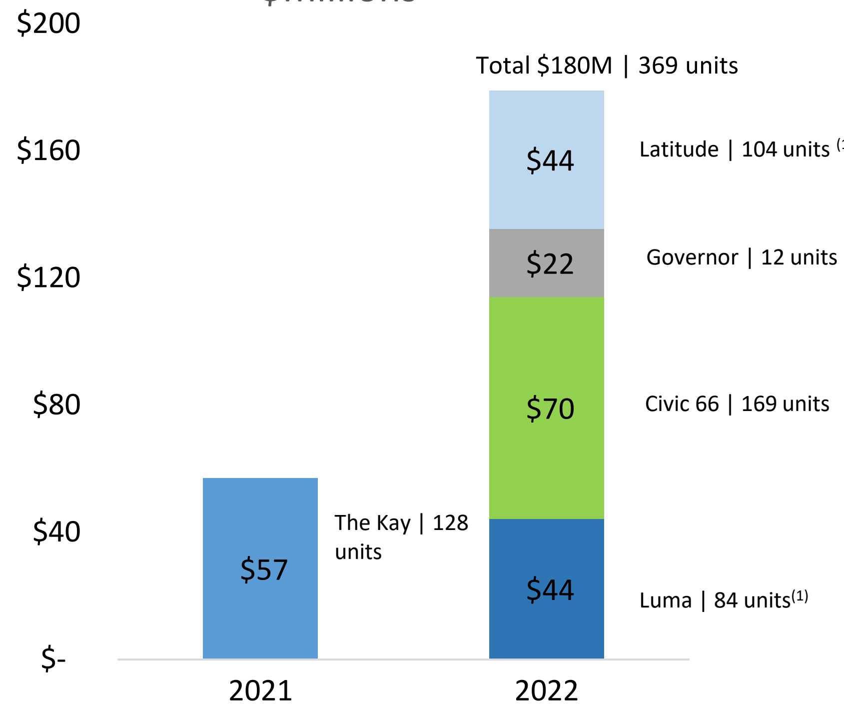

169 units | Kitchener, ON


12 units | Halifax, NS

With Shorefront, Harley and Nolan Hill now open, Killam currently has five developments underway, which will add an additional 497 units to Killam's portfolio by the end of 2022. This current pipeline has a construction cost of ~$237 million and will contribute to FFO per unit growth in 2022-2024.


104 units[1] | Ottawa, ON

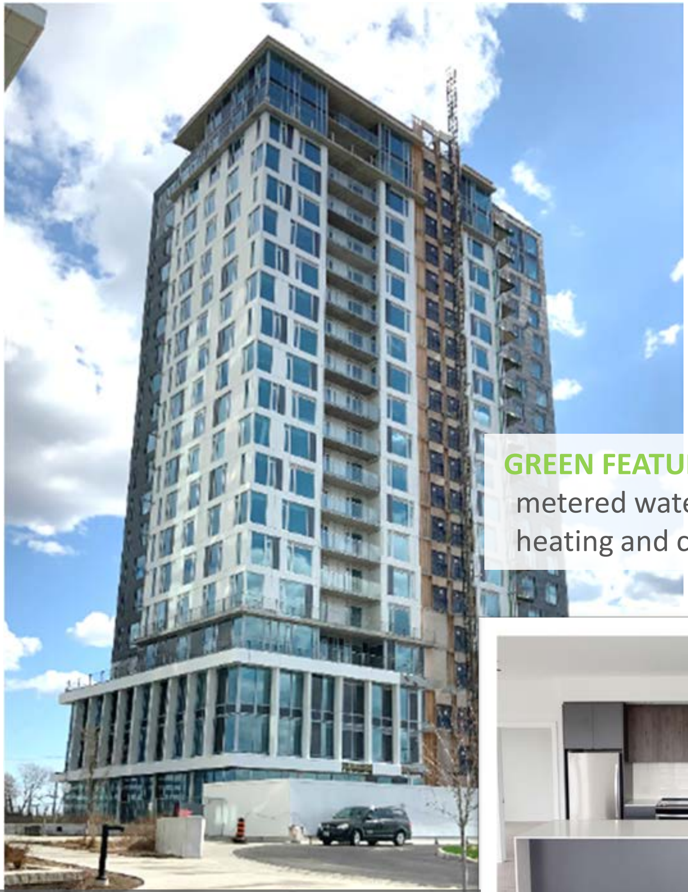
Developments - Scheduled Completion
2021-2022
$millions



(1) Represents Killam's 50% ownership

Q1-2021 | Development Activity - Ottawa

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



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

Progress shots as of April 2021

Key Statistics	
Number of units	209
Start date	Q2-2019
Estimated completion date	Q1-2022
Project budget ($M)(1)	$43.5
Cost per unit	$416,000
Expected yield	4.4%-4.6%
Expected value cap-rate	3.5%
Average unit size	803 SF
Average rent	$2,085 ($2.60/SF)

(1) Killam's 50% interest.

Q1-2021 | Development Activity - Mississauga

THE KAY, 128-unit development broke ground in Q3-2019 and is expected to be completed in Q4-2021.

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

Key Statistics	
Number of units	128
Start date	Q3-2019
Est. completion date	Q4-2021
Project budget ($M)	$57.0
Cost per unit	$445,000
Expected yield	4.75%-5.0%
Expected value cap-rate	3.5%
Avg unit size	748 SF
Avg rent	$2.98 per SF

Q1-2021 | Development Activity - Ottawa

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

Key Statistics	
Number of units	168
Estimated completion date	Q2-2022
Project budget ($M)[1]	$44.3
Cost per unit	$527,000
Expected yield	4.0%-4.25%
Avg rent	$2.90 per SF
Avg unit size	748 SF

(1) Killam's 50% interest.

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%
Avg unit size	780 SF
Avg rent	$2.77 per SF

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

Q1-2021 | Development Activity - Halifax

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

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

Q1-2021 | Development Pipeline - ~$1.0 billion

Future Development Opportunities					
Property	Location	Killam's Interest	Potential # of Units[1]	Status	Est Year of Completion
Developments expected to start in 2021					
Westmount Place (Phase 1)	Waterloo, ON	100%	140	In design and approval process	2024
Developments expected to start in 2022-2026					
Carlton East & West	Halifax, NS	100%	140	In design	2024
Stratford Land	Charlottetown, PE	100%	175	In design	2024
Sherwood Crossing	Charlottetown, PE	100%	325	In design	2025
Hollis Street	Halifax	100%	90	In design	2025
Gloucester City Centre (Phase 3-4)	Ottawa, ON	50%	200	In design	2025
Westmount Place (Phase 2-5)	Waterloo, ON	100%	908	In design	2028
Additional future development projects					
Gloucester City Centre (Phase 5)	Ottawa, ON	50%	100	Future development	TBD
Kanata Lakes	Ottawa, ON	50%	40	Future development	TBD
St. George Street	Moncton, NB	100%	60	Future development	TBD
15 Haviland Street	Charlottetown, PE	100%	60-90	Future development	TBD
Christie Point	Victoria, BC	100%	312	Future development	TBD
Medical Arts	Halifax, NS	100%	200	Future development	TBD
Topsail Road	St. John's, NL	100%	225	Future development	TBD
Block 4	St. John's, NL	100%	80	Future development	TBD
Total Development Opportunities[2]			**3,055**		

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

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

Non-IFRS Measures

Non-IFRS Measures

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

- Funds from operations ("FFO"), and applicable per unit amounts, are calculated by Killam as net income adjusted for depreciation on an owner-occupied building, fair value gains (losses), interest expense related to exchangeable units, gains (losses) on disposition, deferred tax expense (recovery), unrealized gains (losses) on derivative liability, internal commercial leasing costs, interest expense related to lease liabilities, insurance proceeds, and non-controlling interest. FFO are calculated in accordance with the REALPAC definition, except for the adjustment of insurance proceeds as REALPAC does not address this adjustment.

- Adjusted funds from operations ("AFFO"), and applicable per unit amounts and payout ratios, are calculated by Killam as FFO less an allowance for maintenance capital expenditures ("capex") (a three-year rolling historical average capital spend to maintain and sustain Killam's properties), commercial leasing costs and straight-line commercial rents. AFFO are calculated in accordance with the REALPAC definition. Management considers AFFO an earnings metric.

- Same property results in relation to Killam are revenues and property operating expenses for stabilized properties that Killam has owned for equivalent periods in 2021 and 2020. Same property results represent 90.3% of the fair value of Killam's investment property portfolio as at March 31, 2021. Excluded from same property results in 2021 are acquisitions, dispositions and developments completed in 2020 and 2021, non-stabilized commercial properties linked to development projects, and other adjustments to normalize for revenue or expense items that relate to prior periods or are not operational.

- Interest coverage is calculated by dividing earnings before interest, tax, depreciation and amortization ("EBITDA") by interest expense, adjusted for interest expense related to exchangeable units.

- Debt service coverage is calculated by dividing EBITDA by interest expense, less interest expense related to exchangeable units, and principal mortgage repayments.

- Debt to normalized EBITDA is calculated by dividing interest-bearing debt (net of cash) by EBITDA that has been adjusted for a full year of stabilized earnings from recently completed acquisitions and developments.

See the Q1-2021 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

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