Q2-2022 RESULTS CONFERENCE CALL

August 11, 2022 | 10AM Eastern

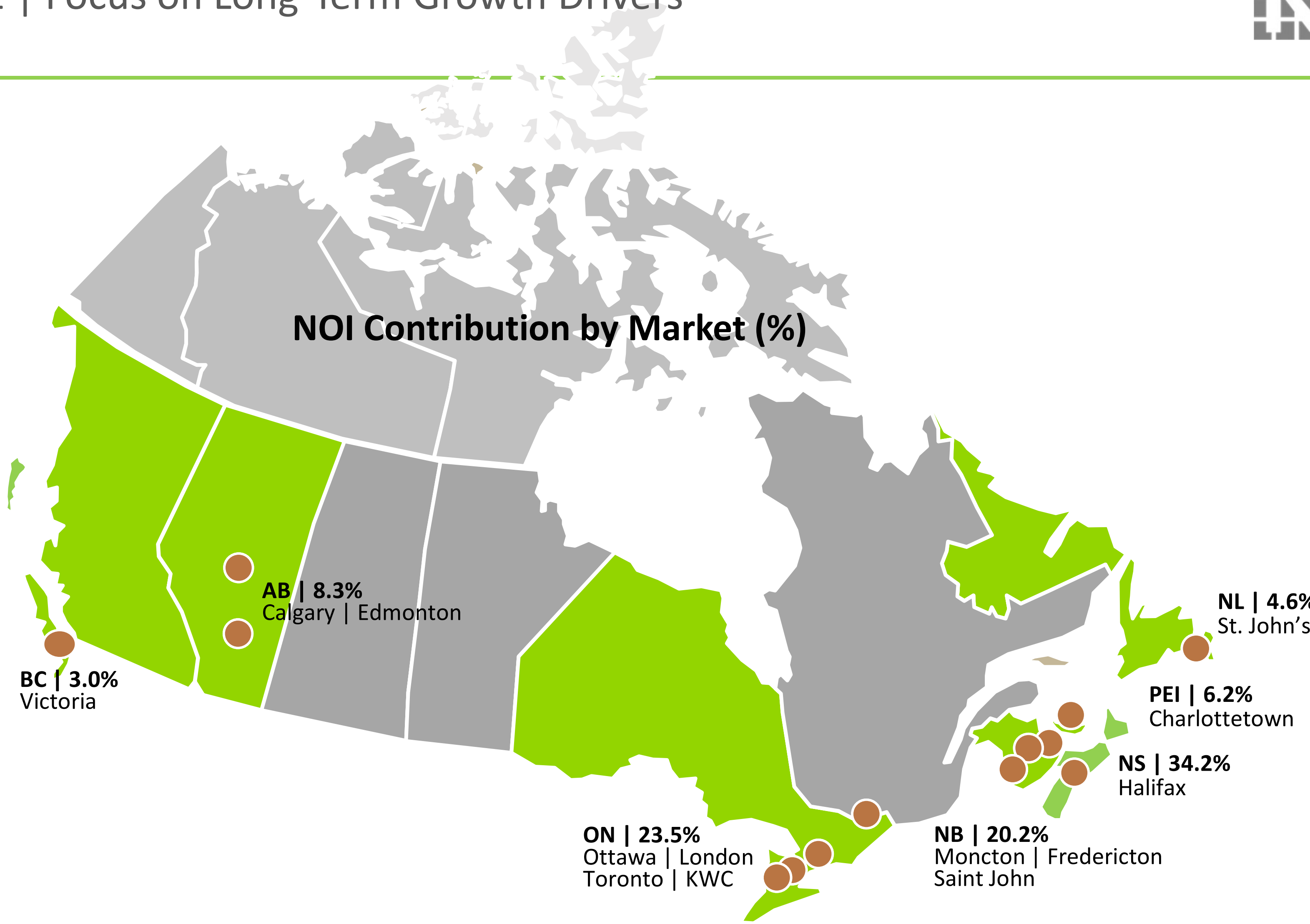
Killam APARTMENT REIT

Q2-2022 | 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, Killam’s Management's Discussion and Analysis for the three and six months ended June 30, 2022, 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.

Heritage, Kitchener

Q2-2022 | Focus on Long-Term Growth Drivers



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.

Q2-2022 | 2022 Strategic Targets

Grow	**Grow Same Property NOI** •2022 Target: 2.0% - 3.0% •2022 Performance to-date: **4.8%**
Expand	**Expand the Portfolio through Acquisitions** •2022 Target: Acquire a minimum of $150M. •2022 Performance to-date: **$119** million with acquisitions in Halifax, Waterloo, Guelph, Victoria and Courtenay.
Diversify	**Diversify Geographically** •2022 Target: Earn >35% of 2022 NOI outside Atlantic Canada. •2022 Performance to-date: **35%** of NOI earned outside Atlantic Canada, on track to meet target.
Develop	**Develop High-Quality Properties** •2022 Target: Complete four developments and break ground on two additional developments. •2022 Performance to-date: **Three developments** completed as of August 10 and a fourth expected to be completed in Q4 2022. Broke ground on a 139-unit development in Waterloo in Q2 2022.
Strengthen	**Strengthen the Balance Sheet** •2022 Target: Maintain debt as a % of total assets ratio below 45%. •2022 Performance to-date: 44.3% as at June 30, 2022.
Improve	**Improve Sustainability** •2022 Target: Invest a minimum $8.0M in energy initiatives to reduce Killam's carbon footprint. •2022 Performance to-date: Invested **$2.9 million** and over 70% of its 2022 energy projects are committed.

Latitude & Frontier, Ottawa

Q2-2022 | Financial Highlights

Killam APARTMENT REIT

$68.7M
Net Income

Includes $51.7 million of net operating income, up 15.9% from Q2-2021.

$0.28
FFO per Unit[1]

A 3.7% increase from $0.27 per unit in Q2-2021. AFFO per unit increased 4.3% from Q2-2021.

6.6%
Same Property NOI Growth[3]

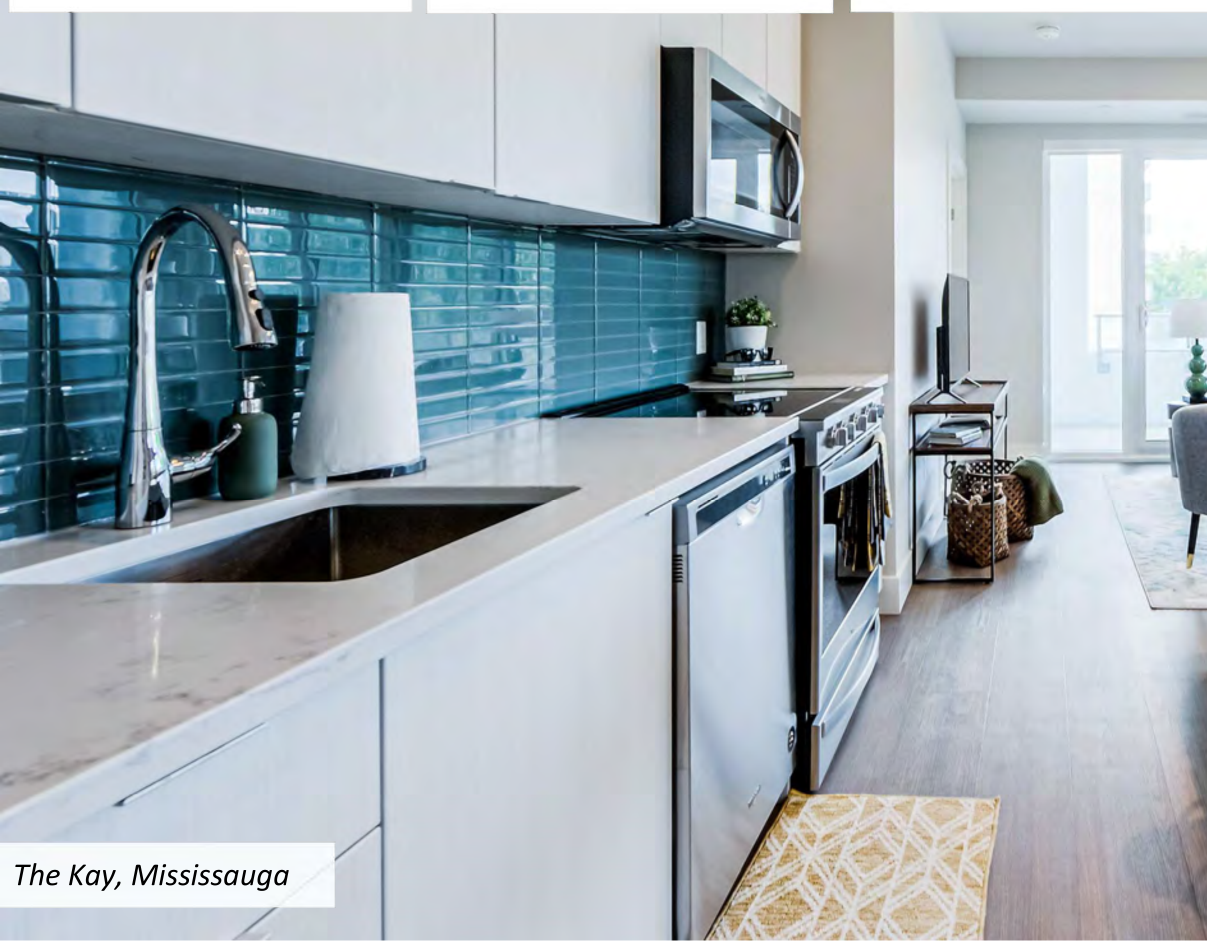
6.6% growth in Q2-2022 driven by 5.2% revenue growth.

75%
AFFO payout ratio[4]

AFFO payout ratio (rolling 12 months) was 75%, a 500-basis point decrease from Q2-2021.

44.3%
Total Debt as a % of Total Assets[2]

Retaining a conservative balance sheet.



The Kay, Mississauga

(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 31 and page 26 of Killam's Management Discussion and Analysis for the three and six months ended June 30, 2022.

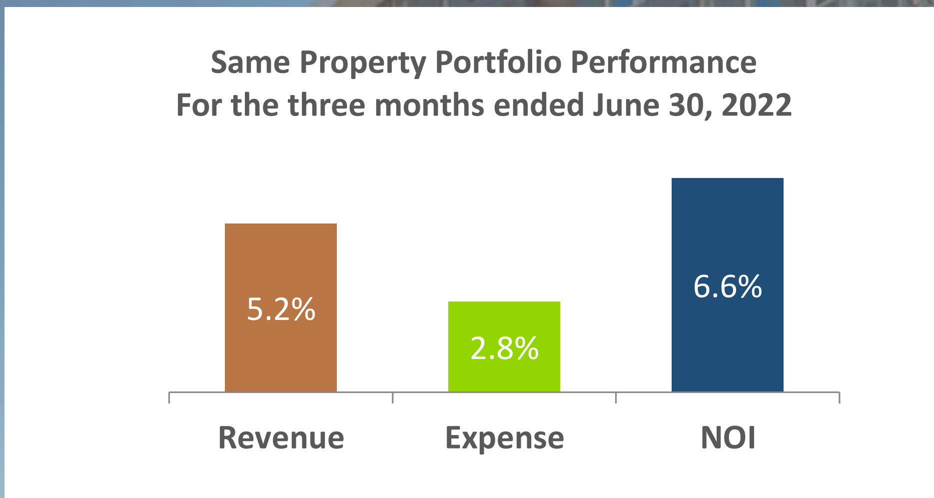
(2) Total debt as a percentage of total assets is a capital management measure. For a full description of total debt as a percentage of total assets, see slide 31.

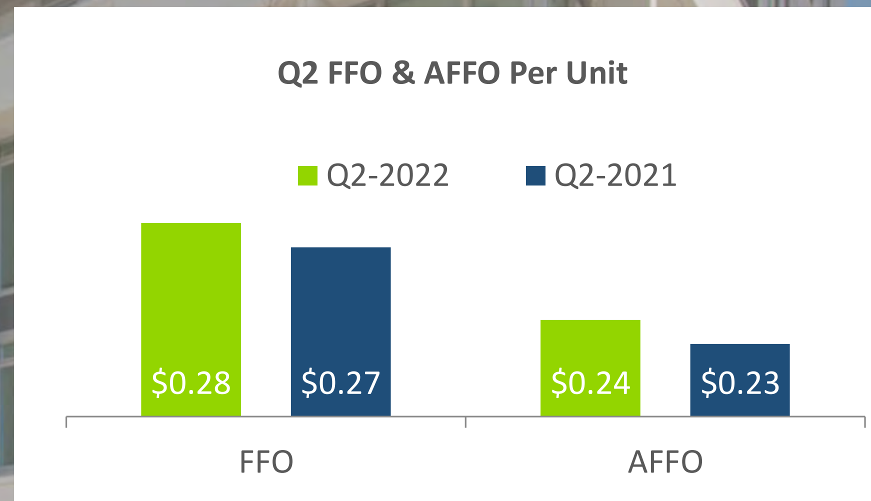
(3) Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 31.

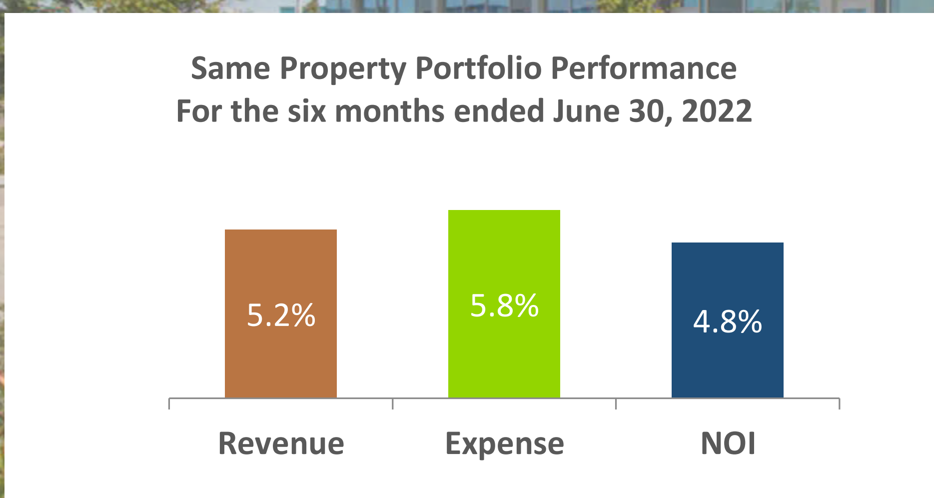
(4) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 31 and page 26 of Killam's Management Discussion and Analysis for the three and six months ended June 30, 2022.

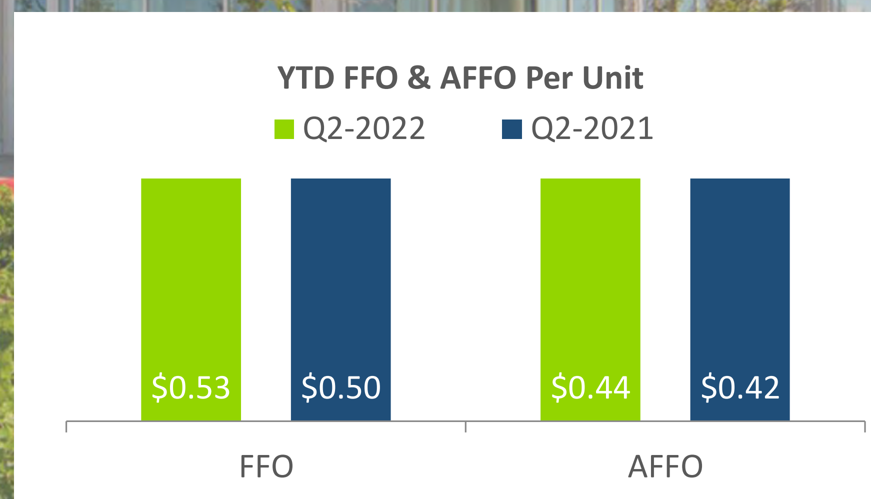
Q2-2022 | Financial Highlights

Killam APARTMENT REIT

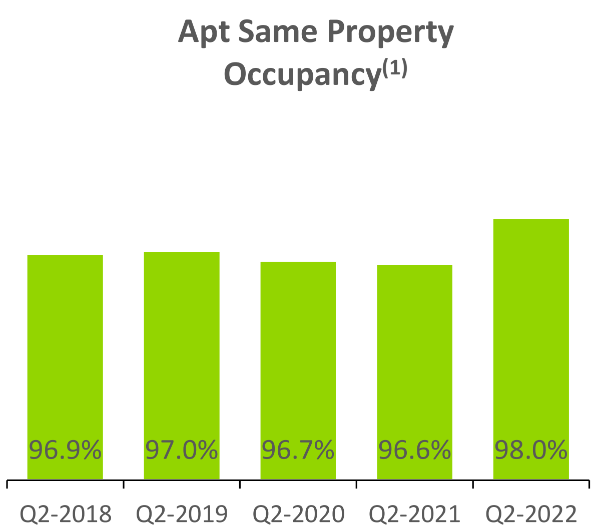


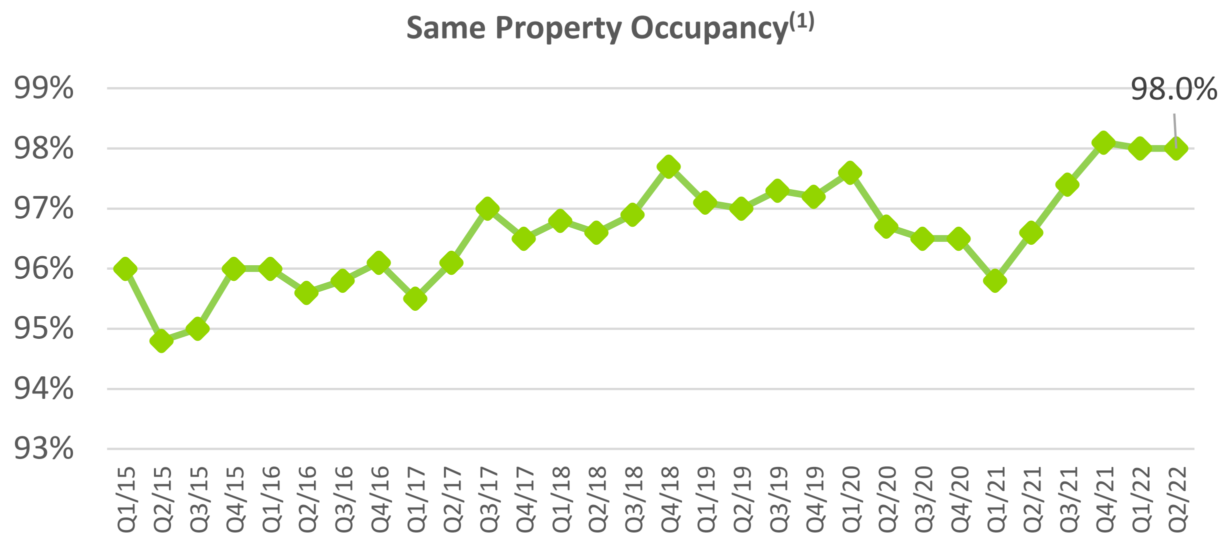


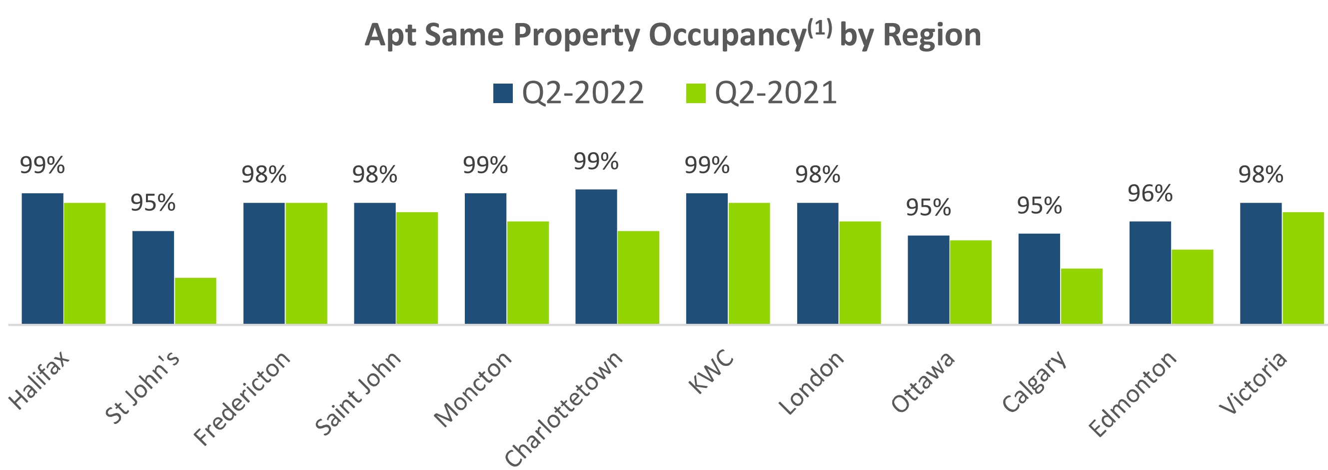




Q2-2022 | Financial Highlights – Apartments



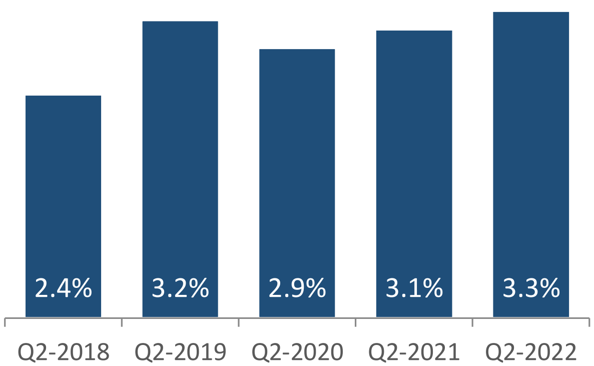




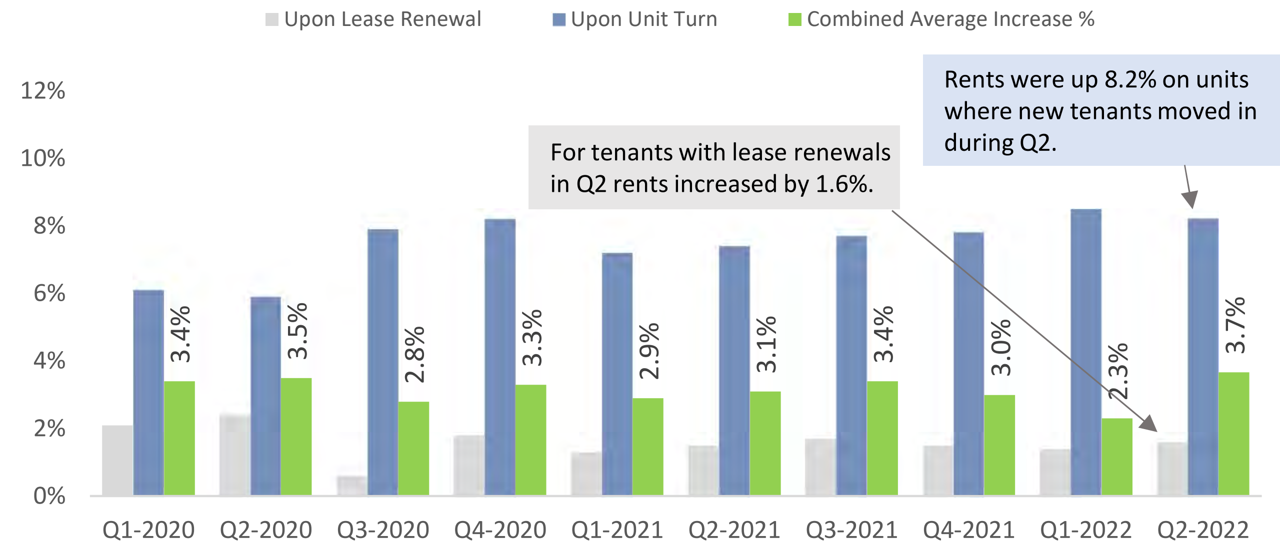
(1) Measured as dollar vacancy for the quarter.

Q2-2022 | Financial Highlights – Apartments

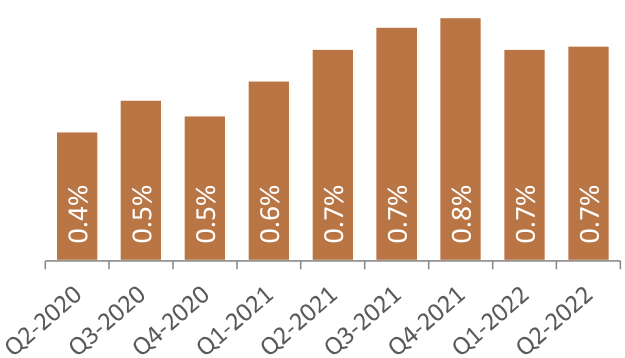
Apt Same Property Avg Rental Rate Increase



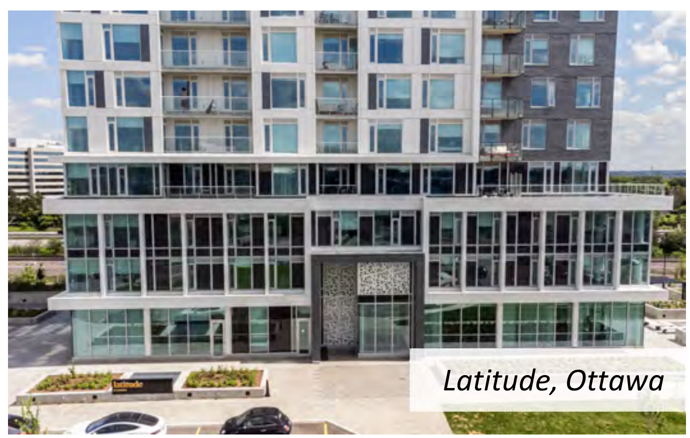
Weighted Average Rental Increases Achieved by Quarter



Apt Same Property Incentive Offerings[2]



(2) Measured as a percentage of residential rent.

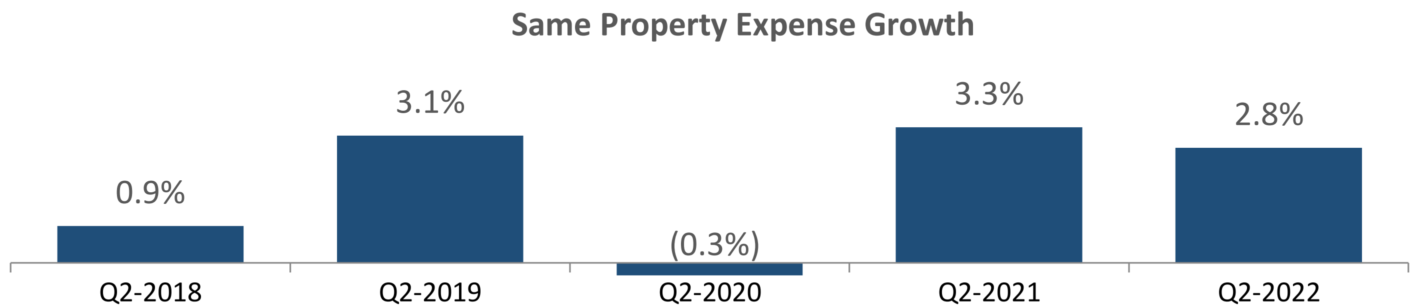

Latitude, Ottawa

Net Consolidated Same Property Revenue Growth of 5.2% in Q2-2022

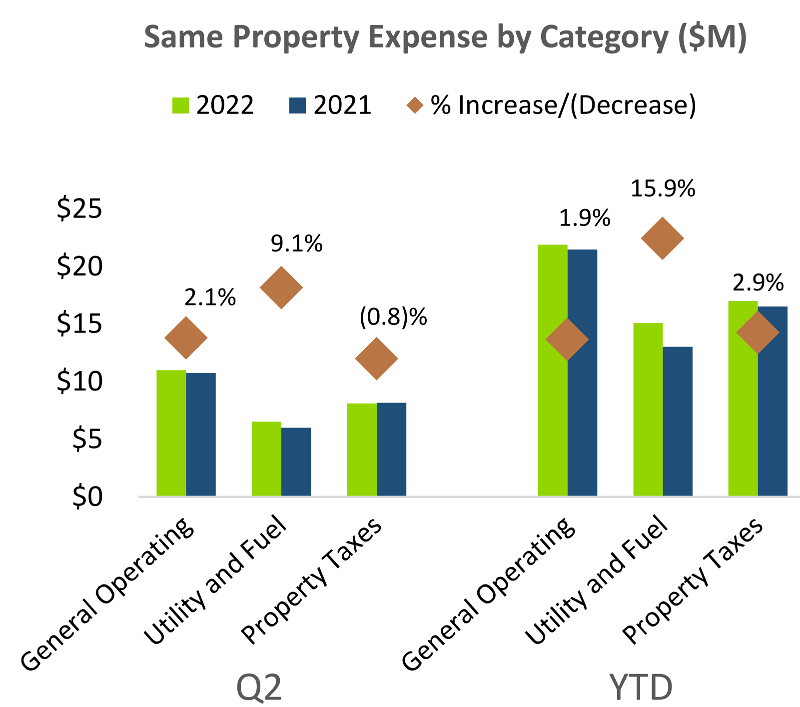
- Apt rental rate growth of 3.3%
- Apt occupancy increase of 140 bps from Q2-2021
- MHC revenue growth of 7.3%, including 15.5% for seasonal resorts
- Commercial revenue growth of 9.8% with increased occupancy

Q2-2022 | Financial Highlights

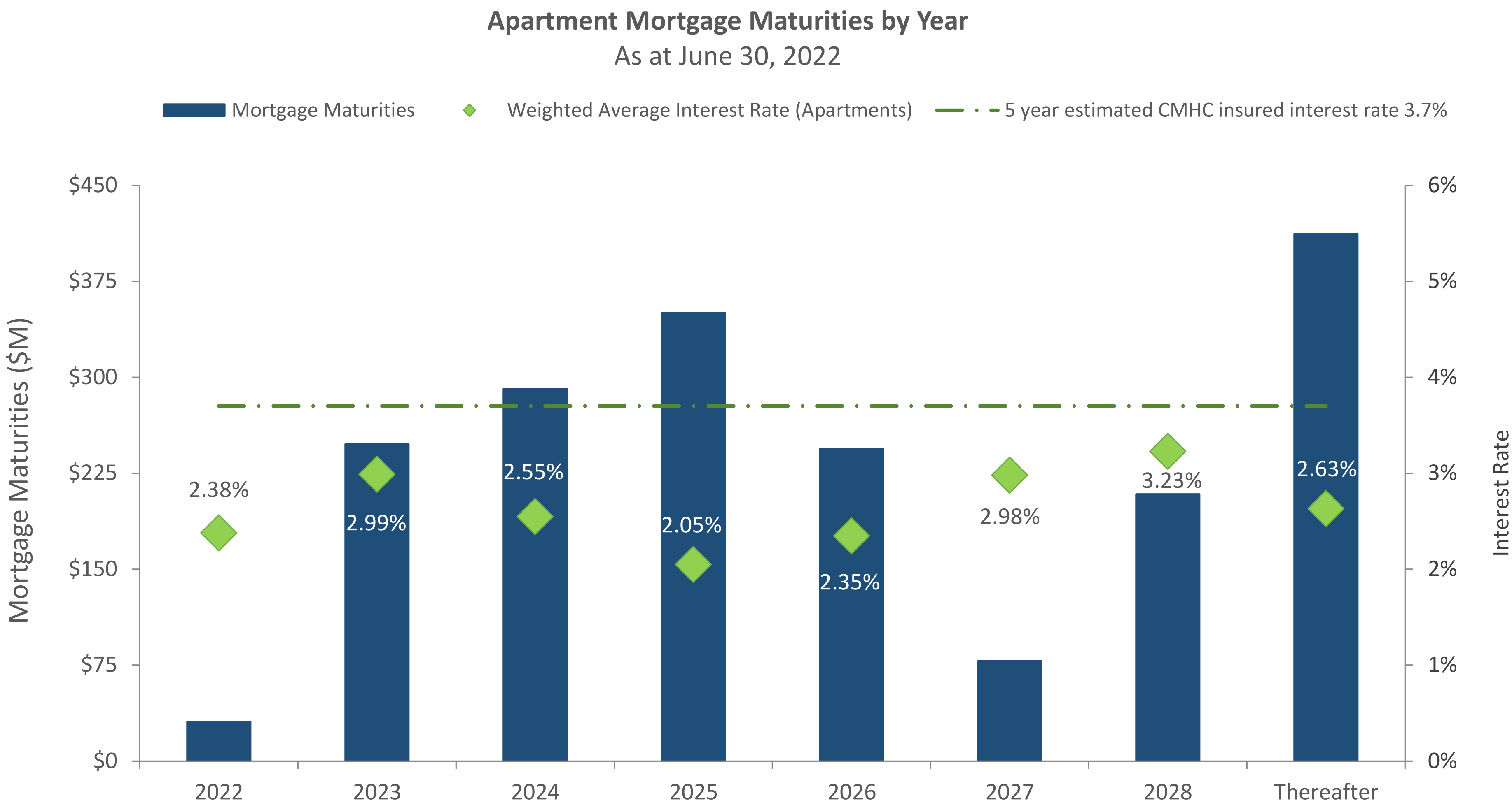
Total same property operating expenses were up 2.8% in Q2-2022. The increase was driven by higher natural gas prices across our core markets which increased our utility and fuel expenses by 9.1%.



Civic 66, Kitchener



Q2-2022 | Debt Ladder



Current Weighted Average Mortgage Interest Rate	Weighted Average Term to Maturity	Apartment Mortgages CMHC Insured
2.63%	4.2 years	78%

Q2-2022 | Conservative Debt Metrics

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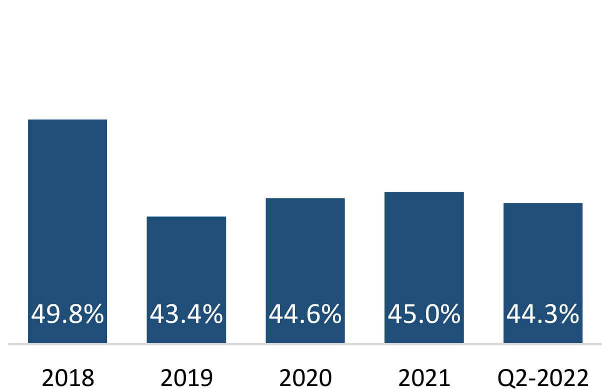
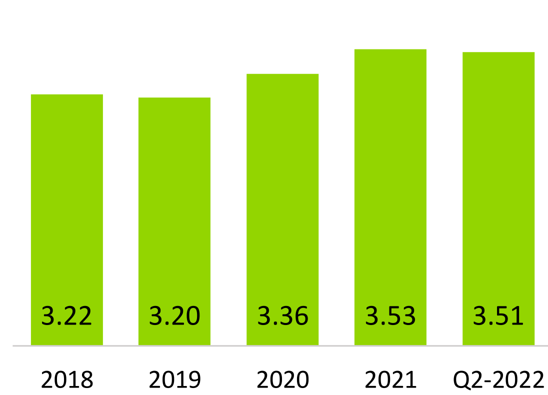
Increasing value of investment properties with conservative debt metrics.

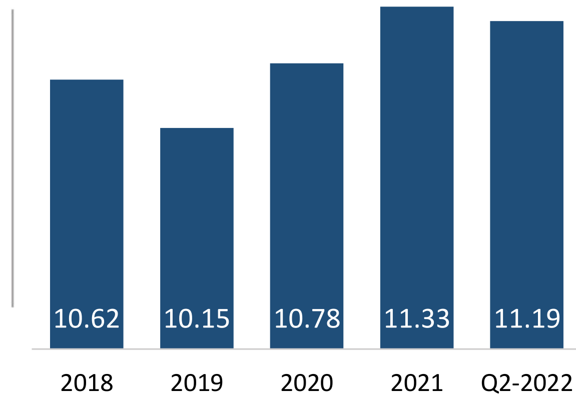
Total Debt as a % of Assets[1]



Interest Coverage Ratio[2]



Debt to Normalized EBITDA[3]



The Kay, Mississauga

(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 31.

(2) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 31 and page 26 of Killam's Management Discussion and Analysis for the three and six months ended June 30, 2022.

(3) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 31 and page 30 of Killam's Management Discussion and Analysis for the three and six months ended June 30, 2022.

Q2-2022 | Increase Earnings from Existing Portfolio

REVENUE OPTIMIZATION

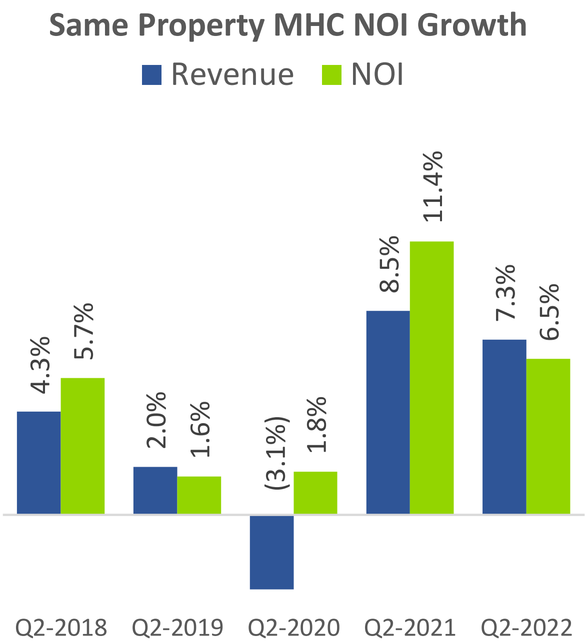
- Data driven decisions on leasing, unit renewals and turns to optimize mark-to-market opportunities
- Repositioning properties and suites to meet market demand
- Building communities

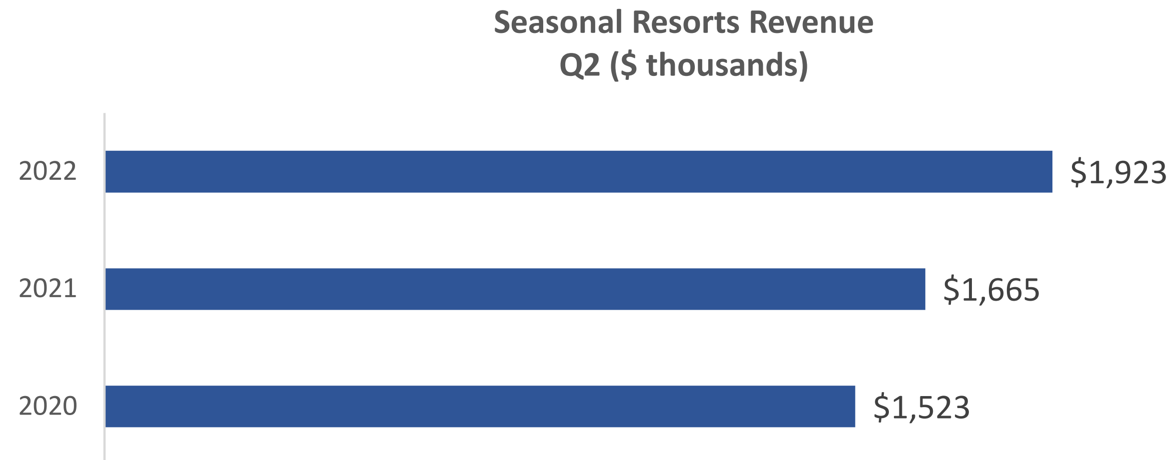
EXPENSE MANAGEMENT

- 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

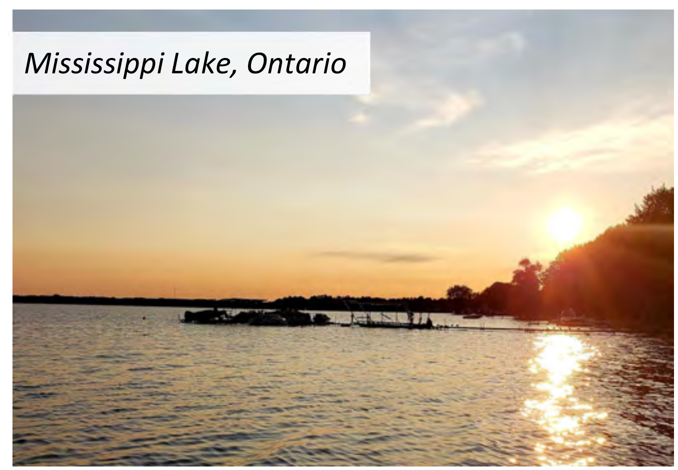
The Alexander, Halifax

Q2-2022 | Financial Highlights – MHC

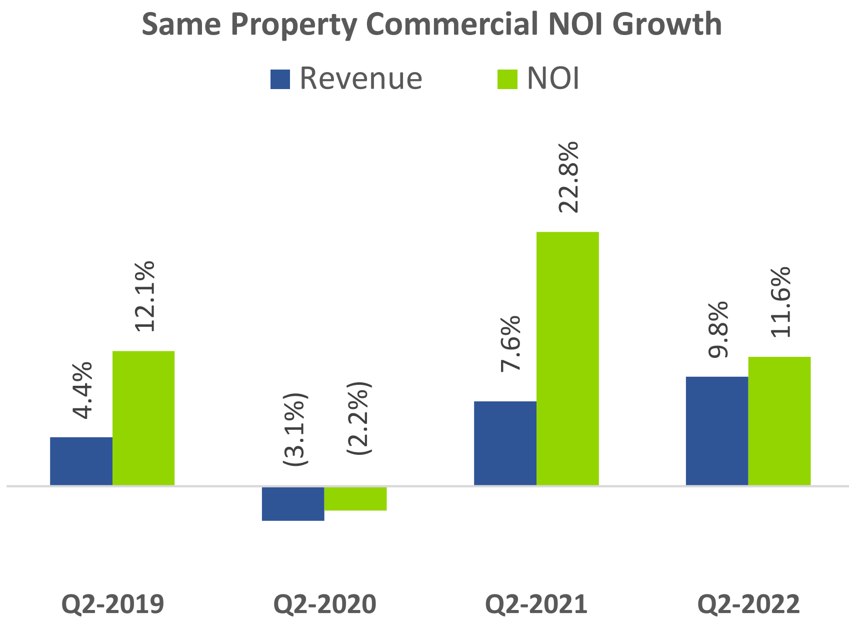




Strong growth in revenue from Killam's nine seasonal resort communities, including 15.5% increase in revenue for the three months ended June 30, 2022. Gains are being realized from both seasonal sites and short-term sites.

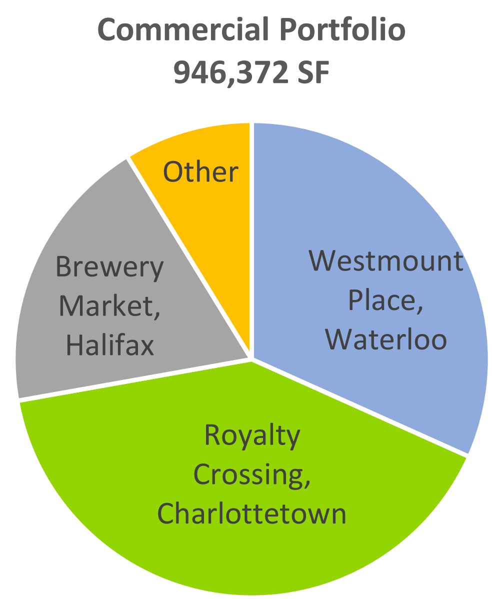


Q2-2022 | Financial Highlights – Commercial



Royalty Crossing, Charlottetown

Benjamin Weir, Halifax



Killam APARTMENT REIT

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

- 42% of Killam's portfolio rents for less than $1,100 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 (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.

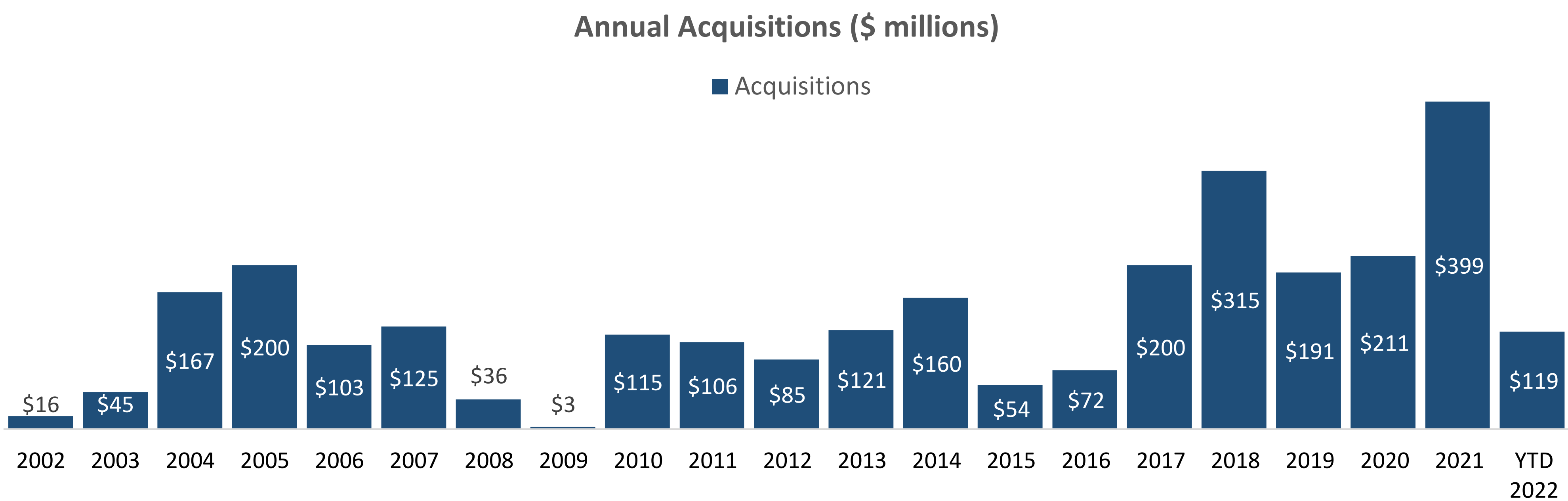
88% are pleased with the cleanliness of their common areas.

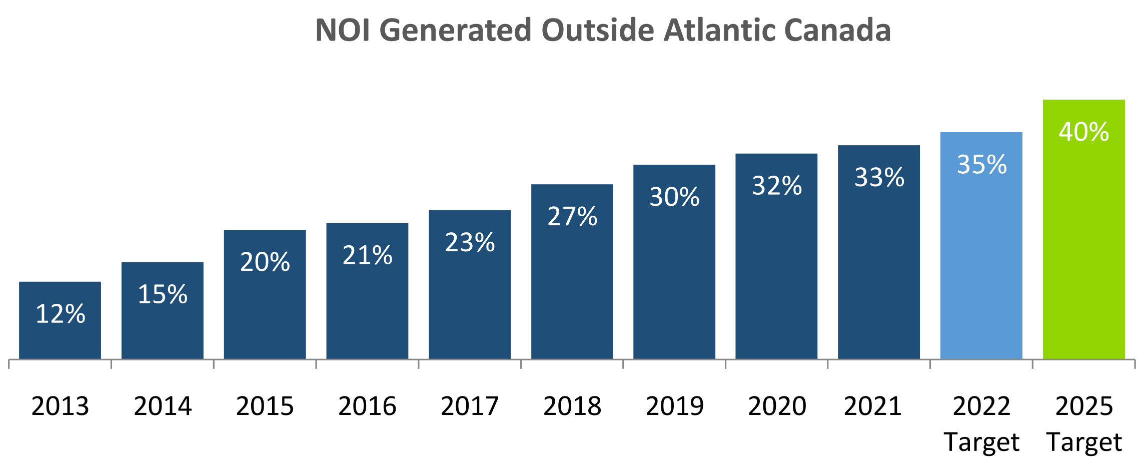
92% are pleased with their on-site resident manager.

87% are happy to rent from Killam.

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.





35% of Killam's NOI for the first 6 months of 2022 was generated **outside of Atlantic Canada**. Killam expects this percentage to increase to over 36% for the 12 months ended December 31, 2022.

671 & 665 Woolwich | Guelph

84 units | 99% leased

Avg Monthly Rent $1,218 per unit

Acquisition Details:

$25.0 million

- $21.0 million ($250,000/unit)
- $4.0 million – development land

3.2% capitalization rate

Acquisition date: April 29, 2022

Q2-2022 | Acquisition in Courtenay, BC

The Shores| Courtenay

94 units | 100% leased

Avg Monthly Rent $1,641 per unit

Acquisition Details:

$33.7 million ($359,000/unit)

3.94% capitalization rate

Acquisition date: May 18, 2022

1849 & 1876 Riverside Lane, Courtenay

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The Residences | Courtenay

56 units | 100% leased

Avg Monthly Rent $1,608 per unit

Acquisition Details:

$21.9 million ($391,000/unit)

3.75% capitalization rate

Acquisition date: May 18, 2022

621 Crown Island Blvd, Courtenay

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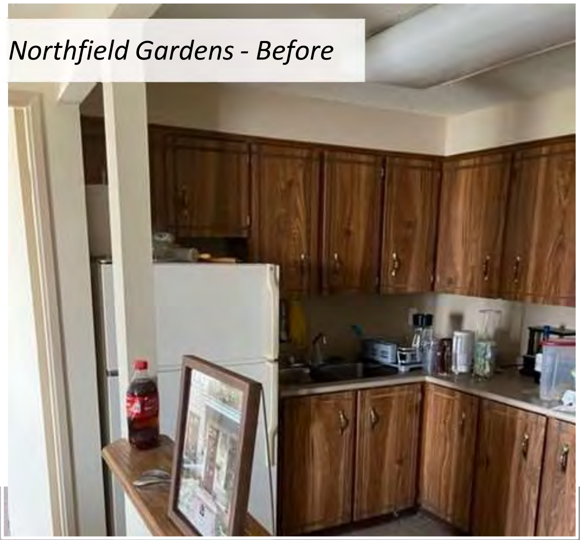
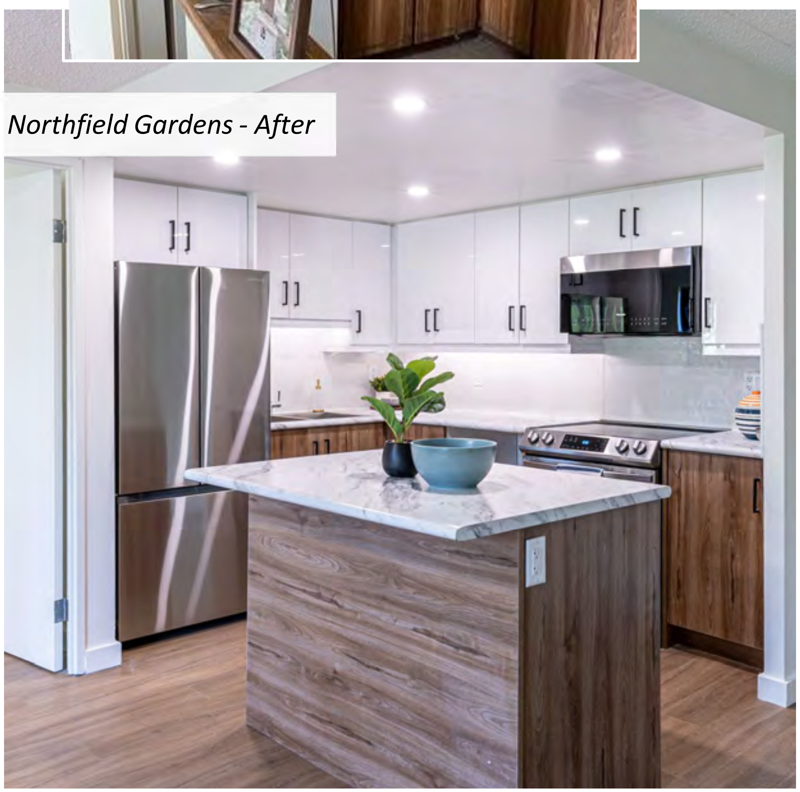




Suite Repositioning Program

2022 PROGRAM

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

YTD 2022 ACTUALS

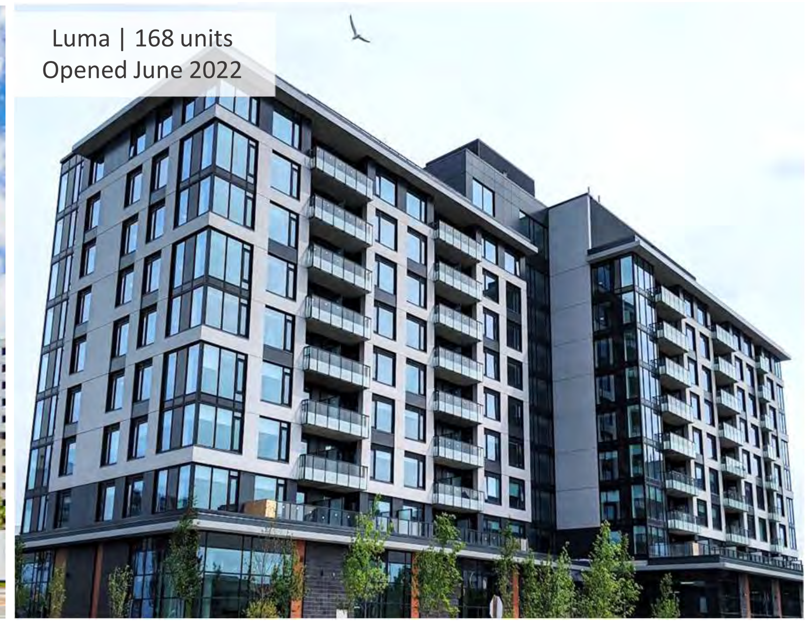
- **310** suite repositions
- **13%** ROI
- **$29k** avg investment

TOTAL OPPORTUNITY

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

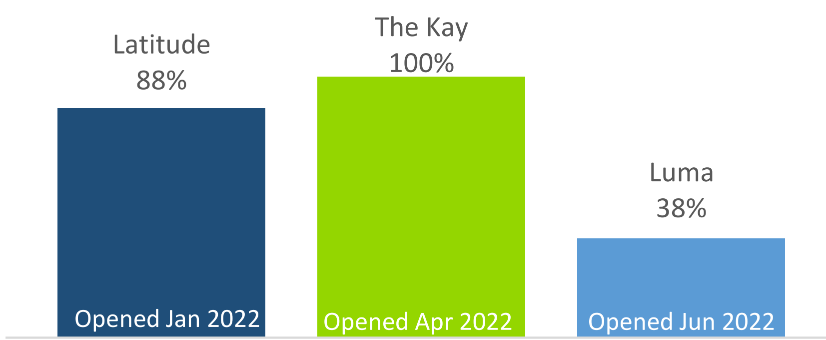
Based on a 4.4% cap rate this investment would increase the NAV by ~$325M.

Q2-2022 | Strong Leasing of Developments Continue



The above three developments are leasing ahead of expectations. They are forecasted to contributed $2.7 million to NOI in 2022 and over $5.5 million of NOI on an annualized basis.

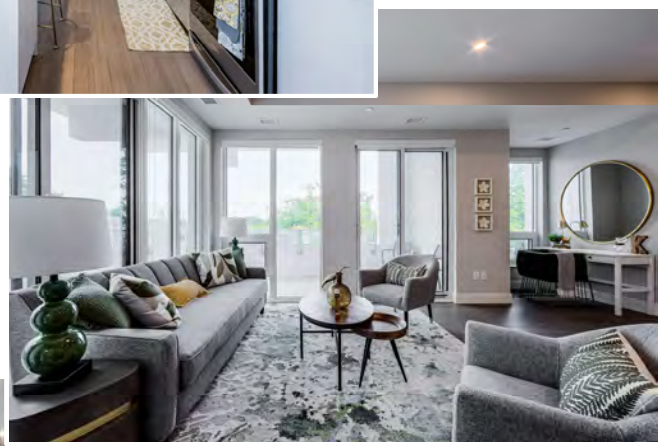
Leasing Activity

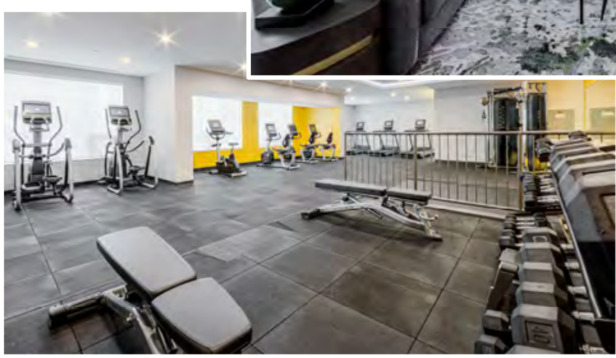


As of August 9, 2022

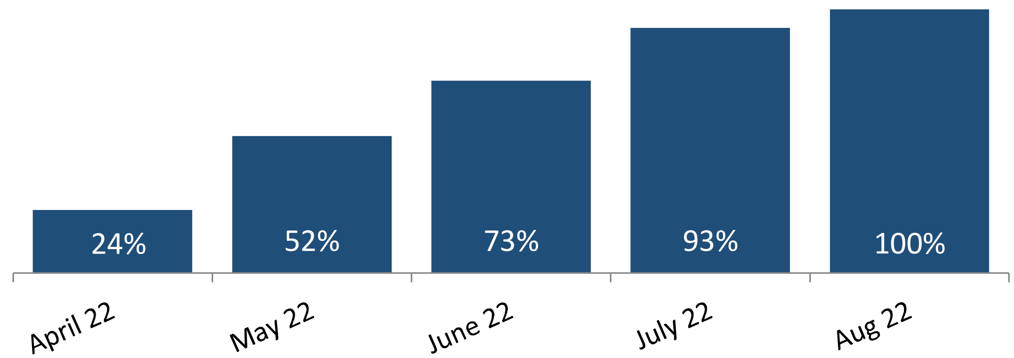
Q2-2022 | The Kay – Mississauga, Ottawa

Avg Rent:
$3.04/ft²





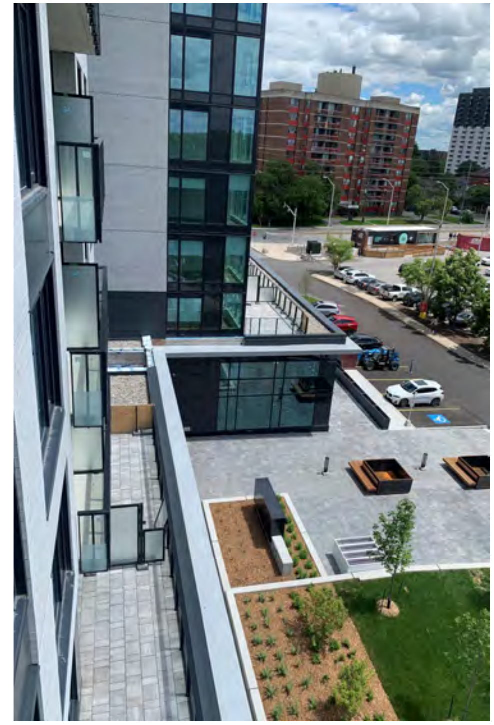
The Kay Leasing Activity



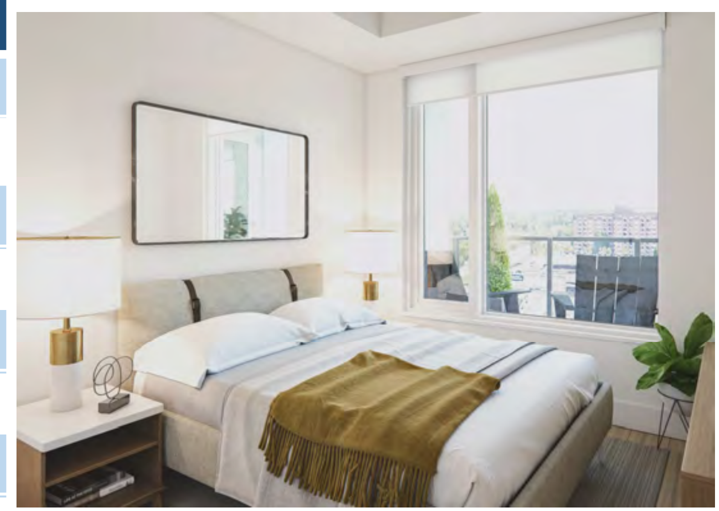
Q2-2022 | Development Activity - Ottawa

Progress shots as of June 2022

LUMA – 168-unit development in Ottawa



Key Statistics	
Number of units	168
Estimated completion date	July 2022
Project budget ($M)(1)	$48.0
Cost per unit	$571,000
Expected yield	4.00%-4.25%
Expected value cap-rate	3.5%
Avg rent	$2.90 per SF
Avg unit size	748 SF



(1) Killam's 50% interest

Q2-2022 | 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 three years.(1)

Governor | 12 units
Halifax

Civic 66 | 169 units
Kitchener

The Carrick | 139 units
Waterloo

	Governor	Civic 66	The Carrick
Cost	$24M	$70M	$84M (1)
Expected Completion Date	Q4-2022	Q1-2023	2024

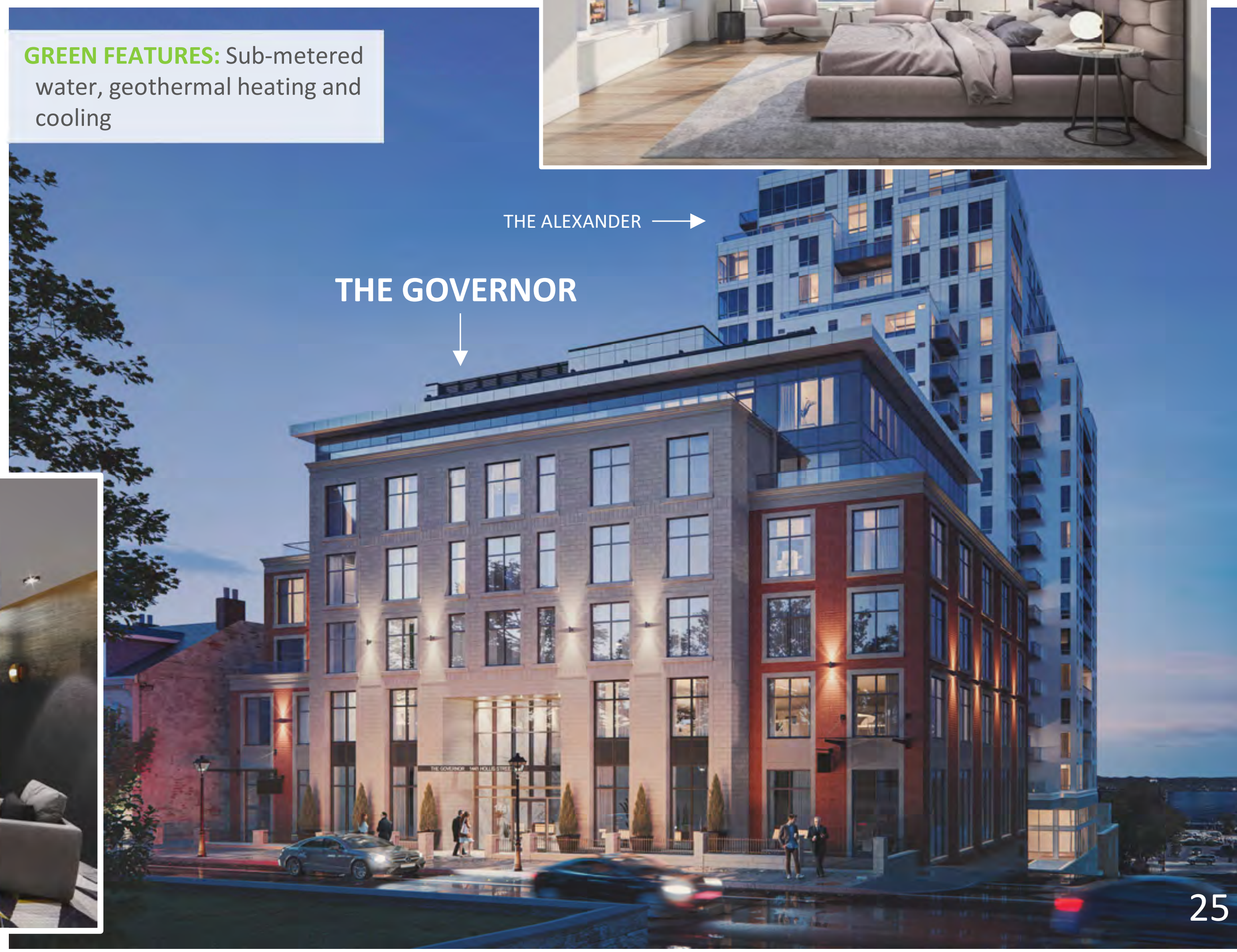
(1) In addition, Killam has a 10% interest in the second phase (234 units) of the Nolan Hill development in Calgary, AB, which broke ground during the fourth quarter of 2021 and is expected to be completed in 2023. Killam has a $65.0 million commitment in place to purchase the remaining 90% interest of the second phase, following completion of construction and the achievement of certain conditions.

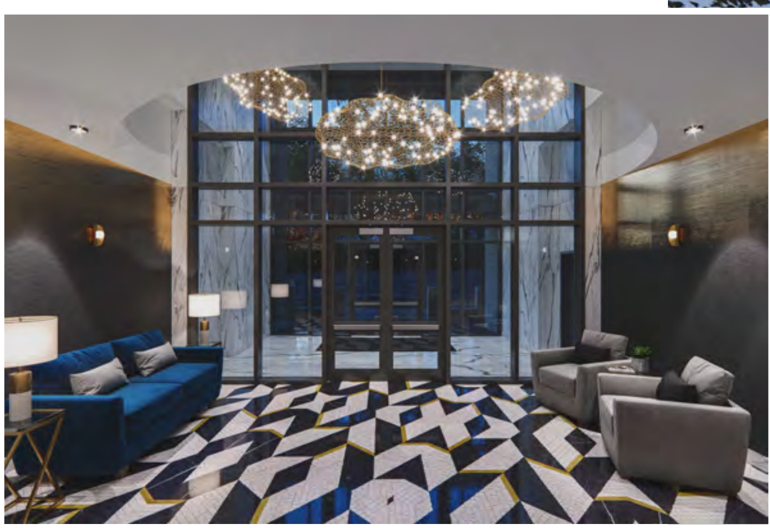
Q2-2022 | Development Activity – The Governor, Halifax

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

Key Statistics	
Number of units	12
Start date	Q1-2021
Est. completion date	Q4-2022
Project budget ($M)	$24.3
Expected yield	4.00%-4.25%
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





Q2-2022 | Development Activity – The Governor, Halifax

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

Progress shots as of June 2022

CIVIC 66 – 169-unit development in Kitchener that broke ground in Q3-2020 and is expected to be completed by Q1-2023.

Key Statistics	
Number of units	169
Start date	Q3-2020
Est. completion date	Q1-2023
Project budget ($M)	$69.7
Cost per unit	$412,000
Expected yield	4.75%-5.00%
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

Q2-2022 | Development Activity – Civic 66

Progress shots as of June 2022

Q2-2022 | Future 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	2024
Project budget ($M)	$83.5
Cost per unit	$601,000
Expected yield	4.00%-4.25%
Expected value cap-rate	3.5%
Avg unit size	870 SF
Avg rent	$2.90 - $3.00 per SF

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.


75 Knightsridge, Halifax

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 2022 and 2021. Same property results represent 89% of the fair value of Killam's investment property portfolio as at June 30, 2022. Excluded from same property results in 2022 are acquisitions, dispositions and developments completed in 2021 and 2022, 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 2022 and 2021. 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 Q2-2022 Management’s Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

Q2-2022 RESULTS CONFERENCE CALL

August 11, 2022 | 10AM Eastern

Killam APARTMENT REIT