

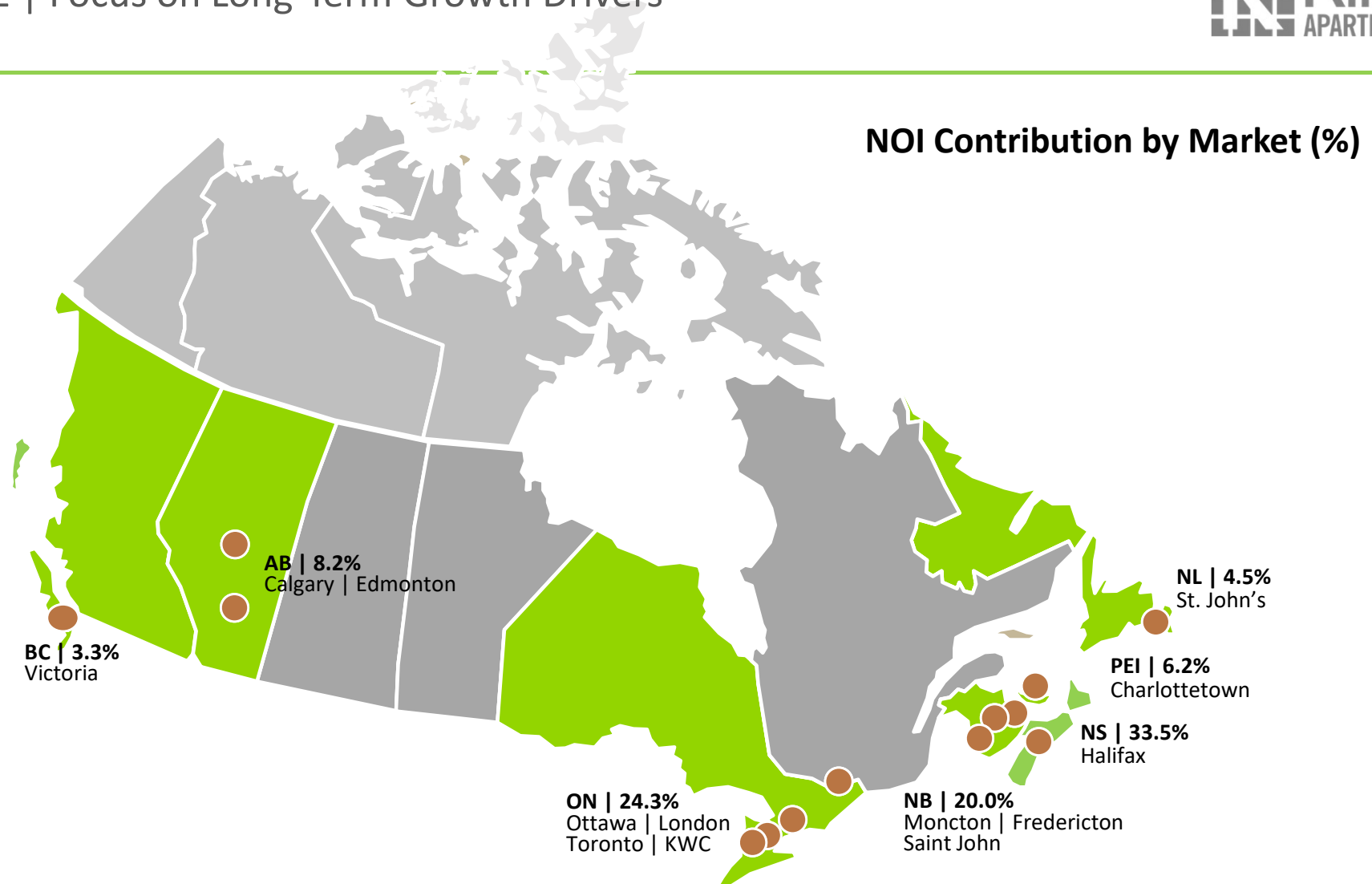
Q4-2022 RESULTS CONFERENCE CALL

February 17, 2023 | 9AM Eastern





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 and twelve months ended December 31, 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.



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.

<p>Grow</p>	<p>Grow Same Property NOI</p> <ul style="list-style-type: none"> •2022 Target: 2.0% - 3.0% •2022 Performance: 4.7%
<p>Expand</p>	<p>Expand the Portfolio through Acquisitions</p> <ul style="list-style-type: none"> •2022 Target: Acquire a minimum of \$150M. •2022 Performance: \$119 million with acquisitions in Halifax, Waterloo, Guelph, Victoria and Courtenay. Management made the decision to slow its acquisition program in the latter half of 2022 due to rising interest rates and economic uncertainty.
<p>Diversify</p>	<p>Diversify Geographically</p> <ul style="list-style-type: none"> •2022 Target: Earn >35% of 2022 NOI outside Atlantic Canada. •2022 Performance: 35.8% of NOI earned outside Atlantic Canada.
<p>Develop</p>	<p>Develop High-Quality Properties</p> <ul style="list-style-type: none"> •2022 Target: Complete four developments and break ground on two additional developments. •2022 Performance: Three developments completed. Due to construction delays, The Governor, a 12-unit building located in Halifax, is expected to be completed in Q2-2023. Killam also broke ground on The Carrick, a 139-unit development in Waterloo, ON and the second phase of Nolan Hill in Calgary, AB.
<p>Strengthen</p>	<p>Strengthen the Balance Sheet</p> <ul style="list-style-type: none"> •2022 Target: Maintain debt as a percentage of total assets ratio below 45%. •2022 Performance: 45.3%.
<p>Improve</p>	<p>Improve Sustainability</p> <ul style="list-style-type: none"> •2022 Target: Invest a minimum \$8.0M in energy initiatives to reduce Killam’s carbon footprint. •2022 Performance: Invested \$8.5 million in new boilers, building improvements, window replacements, solar panel investments, and electric vehicle chargers.



100 Eagle, Cambridge

\$123M

Net Income

Includes \$206.9 million of net operating income, up 12.9% from 2021.

\$1.11

FFO per Unit⁽¹⁾

A 3.7% increase from \$1.07 per unit in 2021. AFFO per unit increased 3.3% from 2021.

4.7%

Same Property NOI Growth⁽²⁾

4.7% growth in 2022 includes 5.0% same property revenue growth.

75%

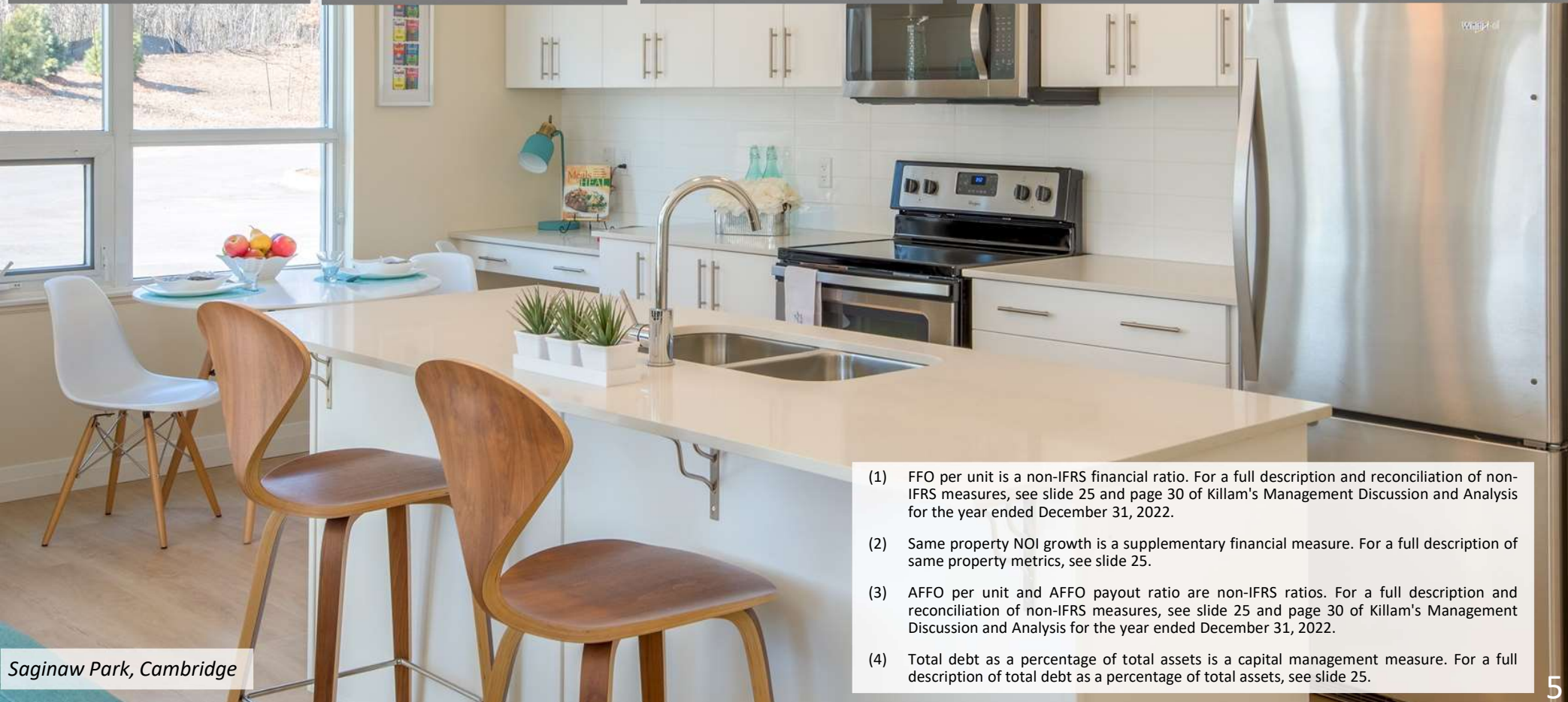
AFFO payout ratio⁽³⁾

AFFO payout ratio was 75%, a 100-basis point decrease from 2021.

45.3%

Total Debt as a % of Total Assets⁽⁴⁾

Retaining a conservative balance sheet.



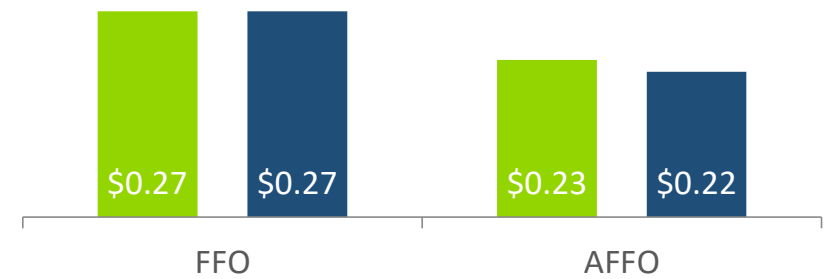
- (1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 25 and page 30 of Killam's Management Discussion and Analysis for the year ended December 31, 2022.
- (2) Same property NOI growth is a supplementary financial measure. For a full description of same property metrics, see slide 25.
- (3) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 25 and page 30 of Killam's Management Discussion and Analysis for the year ended December 31, 2022.
- (4) 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 25.

Same Property Portfolio Performance
For the three months ended December 31, 2022

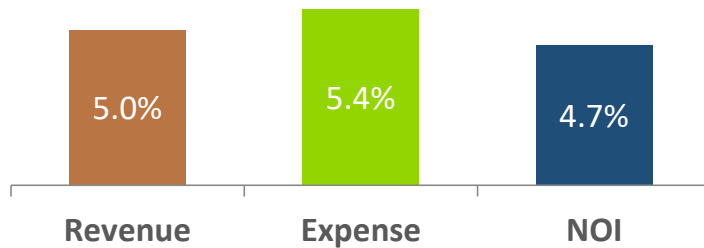


Q4 FFO & AFFO Per Unit

■ Q4-2022 ■ Q4-2021

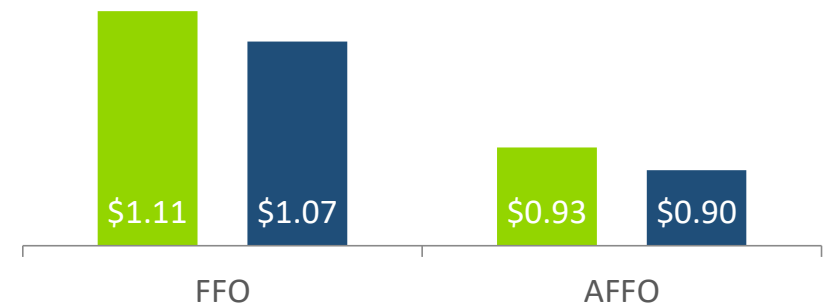


Same Property Portfolio Performance
For the year ended December 31, 2022

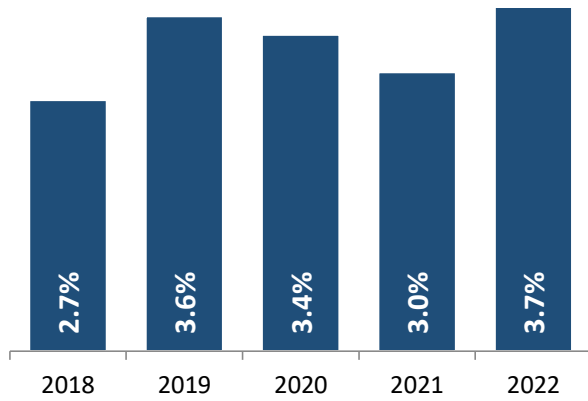


Annual FFO & AFFO Per Unit

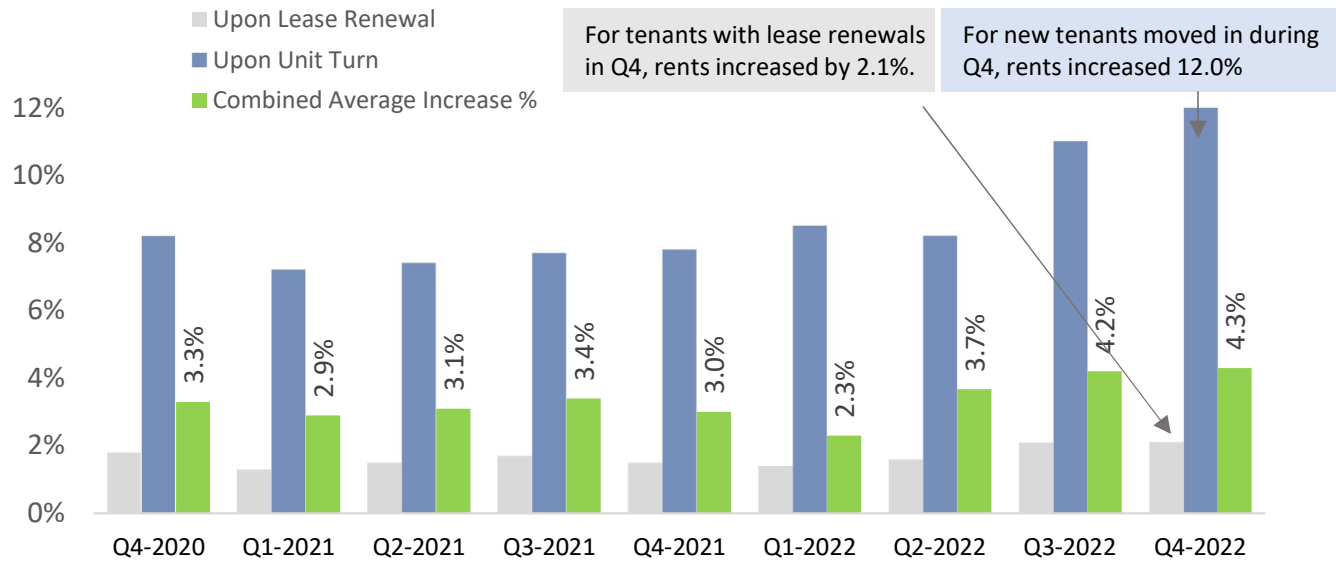
■ 2022 ■ 2021



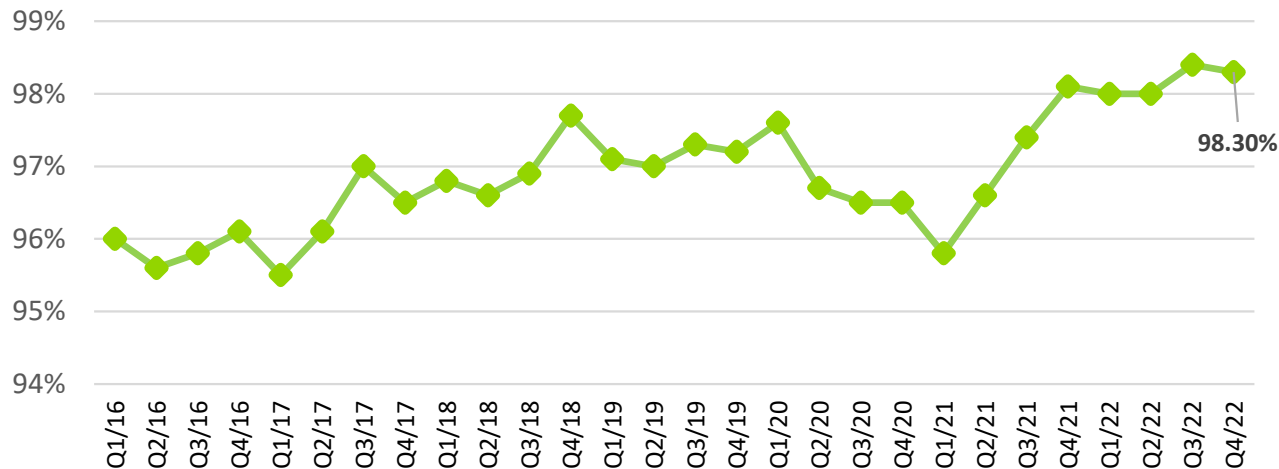
Apt Same Property Avg Rental Rate Increase



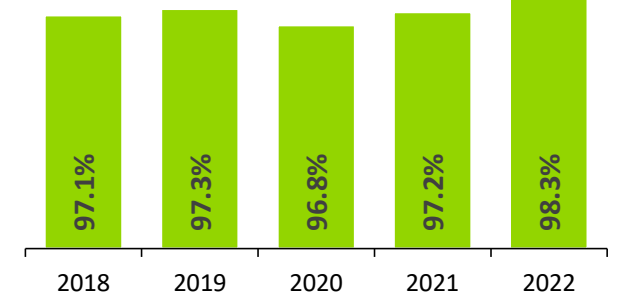
Weighted Average Rental Increases Achieved by Quarter



Same Property Occupancy⁽¹⁾



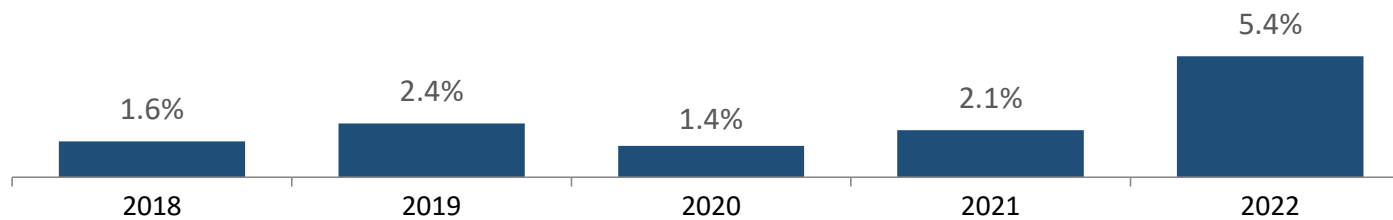
Apt Same Property Occupancy⁽¹⁾



(1) Measured as dollar vacancy.

Total same property operating expenses were up 5.4% in 2022. The increase was driven by higher natural gas, oil, and propane prices which increased utility and fuel expenses by 13.3%.

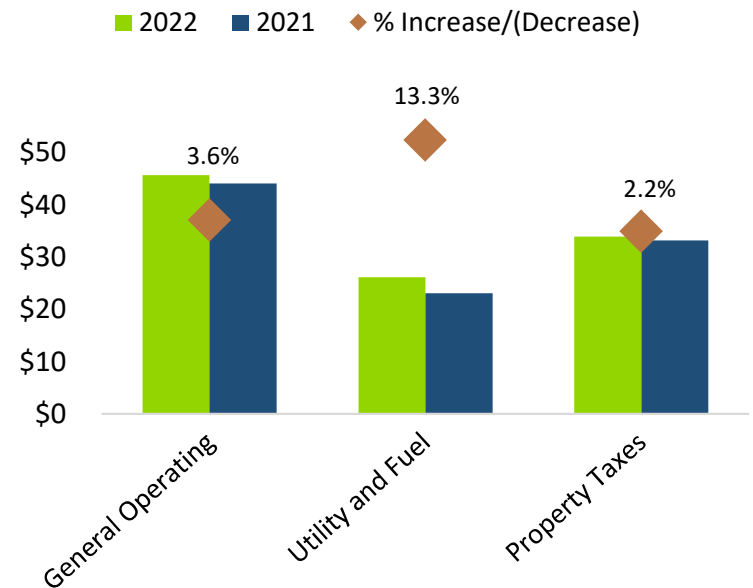
Same Property Expense Growth



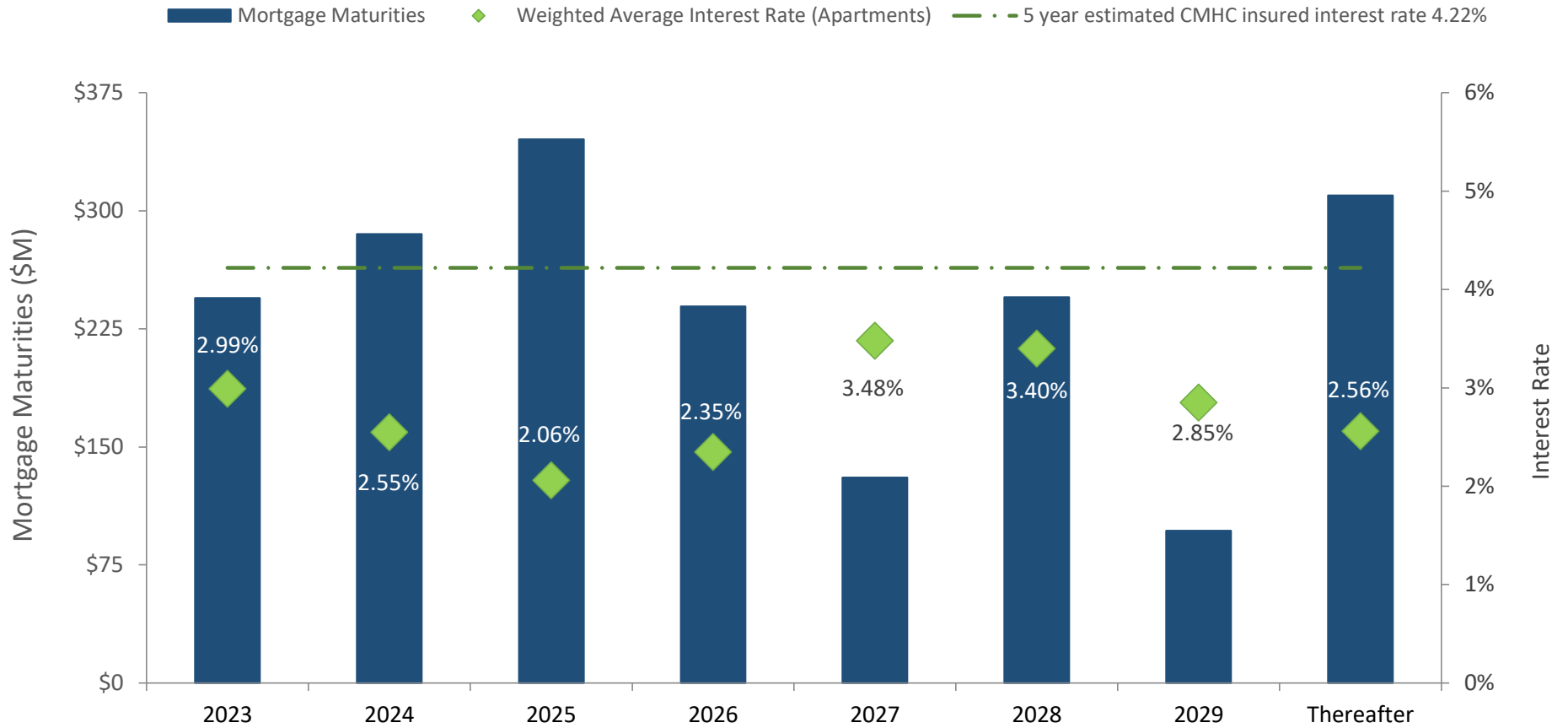
EXPENSE MANAGEMENT

- 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

Same Property Expense by Category (\$M)

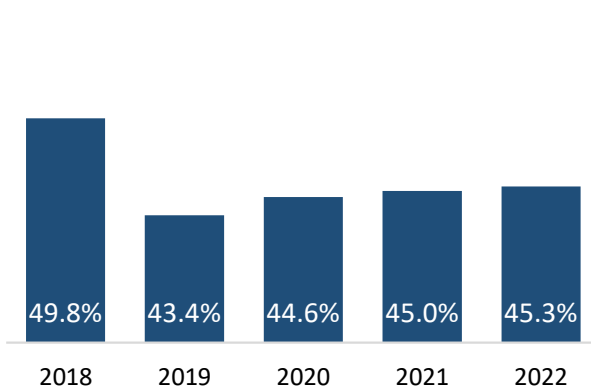


Apartment Mortgage Maturities by Year As at December 31, 2022

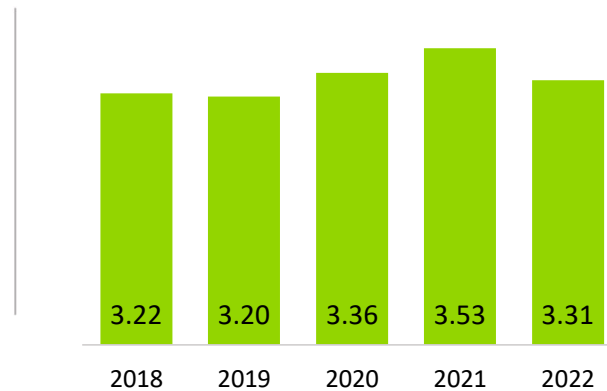


Weighted Average Mortgage Interest Rate 2.74%	Weighted Average Term to Maturity 3.8 years	Apartment Mortgages CMHC Insured 77.2%
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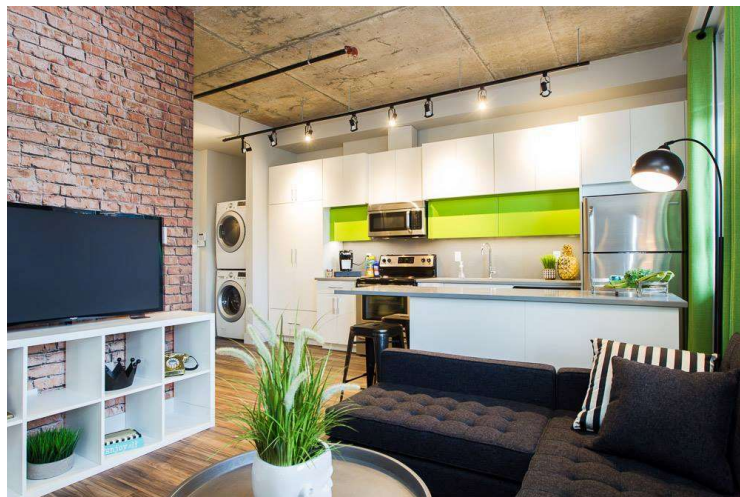
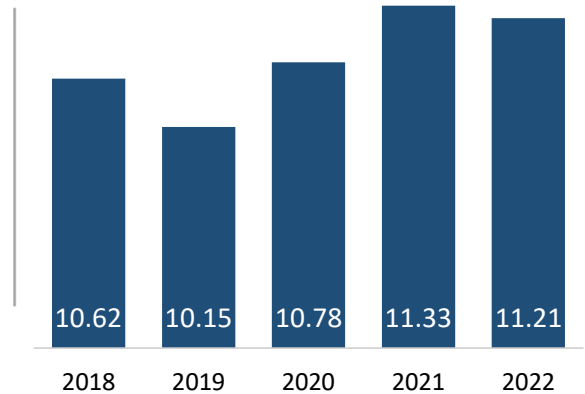
Total Debt as a % of Assets⁽¹⁾



Interest Coverage Ratio⁽²⁾



Debt to Normalized EBITDA⁽³⁾



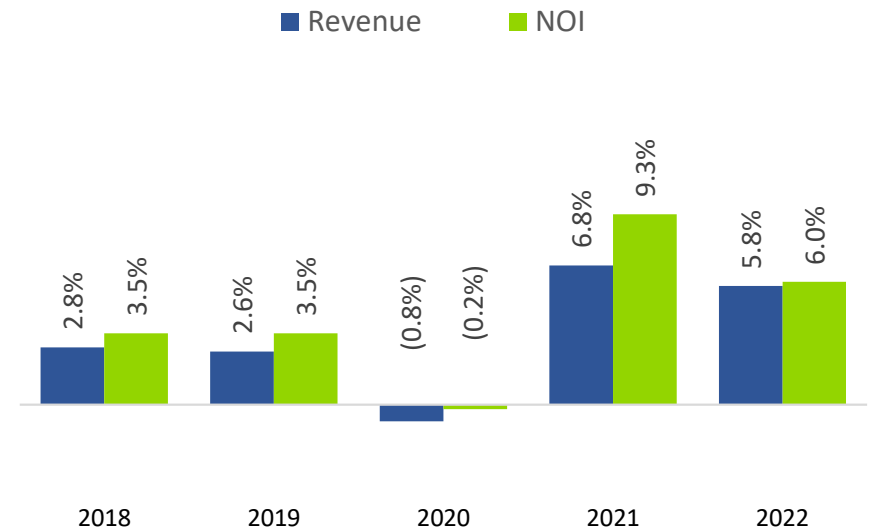
The Vibe, Edmonton



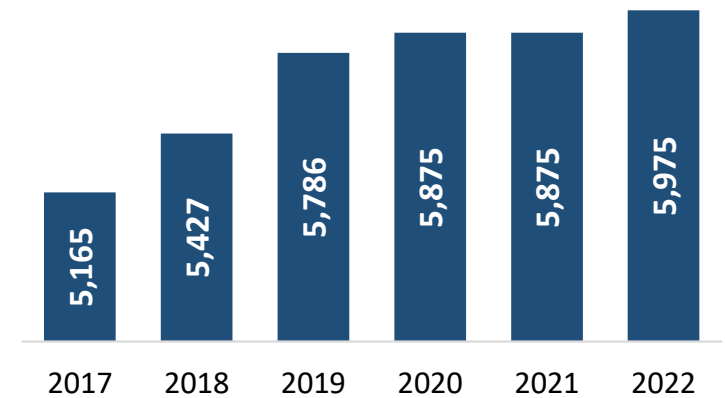
- (1) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see slide 25.
- (2) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 25 and page 30 of Killam's Management Discussion and Analysis for the year ended December 31, 2022.
- (3) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 25 and page 35 of Killam's Management Discussion and Analysis for the year ended December 31, 2022.



Same Property MHC NOI Growth



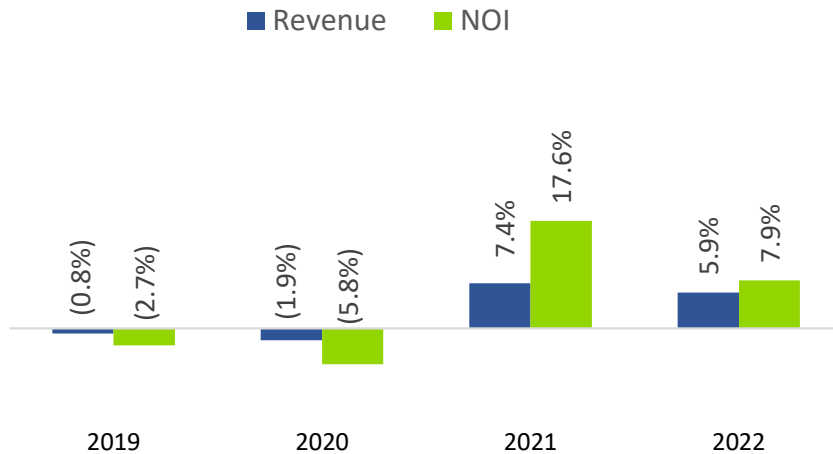
MHC Site Count



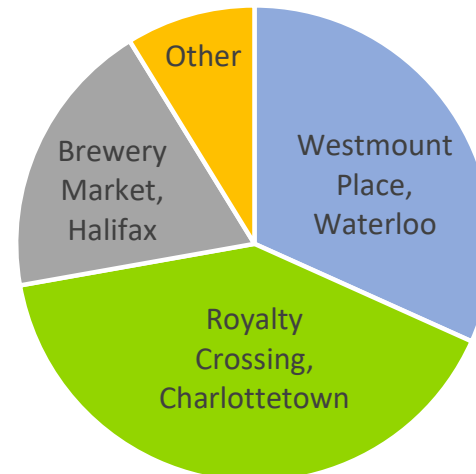
Total commercial occupancy increased 240 bps in 2022 to 92.4%.

In Q4-2022, Killam signed several new commercial tenants, including Pet Valu, Sotheby's International Realty, and Access PEI.

Same Property Commercial NOI Growth

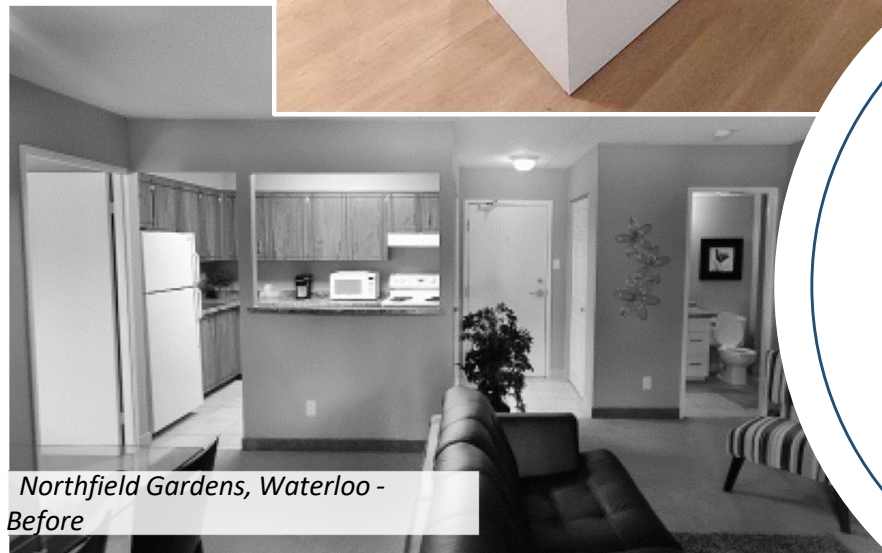


Commercial Portfolio 946,372 SF





Northfield Gardens, Waterloo - After



Northfield Gardens, Waterloo - Before

2022 Program

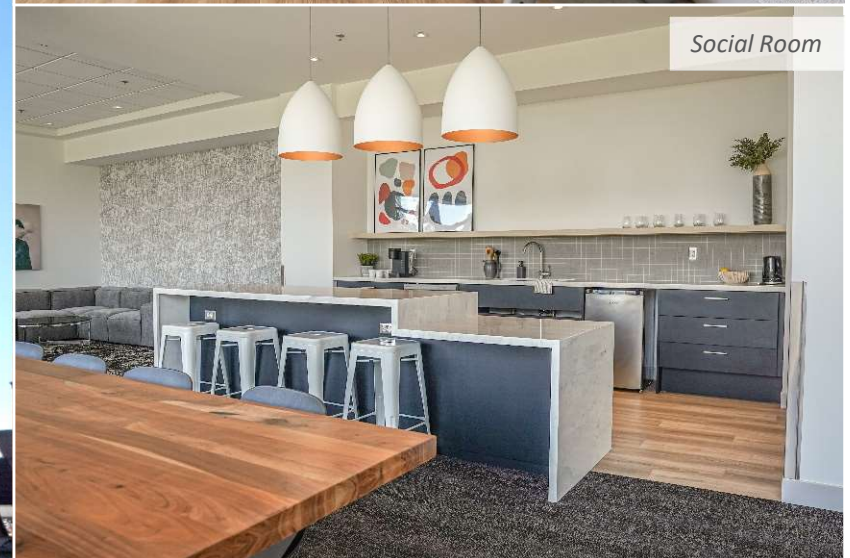
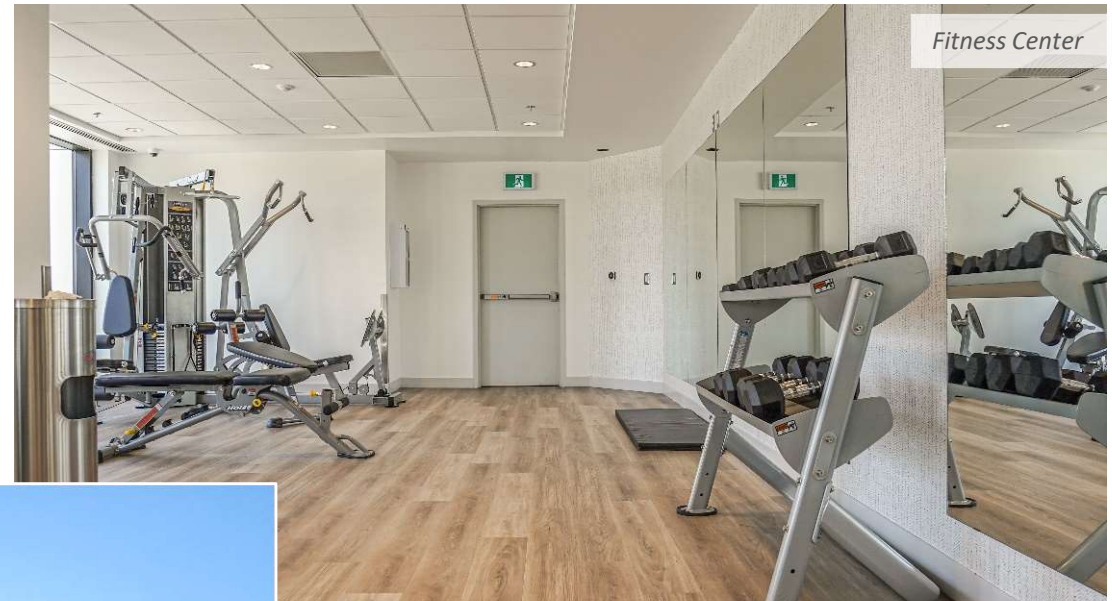
617 suite repositions
~\$19M investment
~\$2.5M annualized revenue growth

Total Opportunity

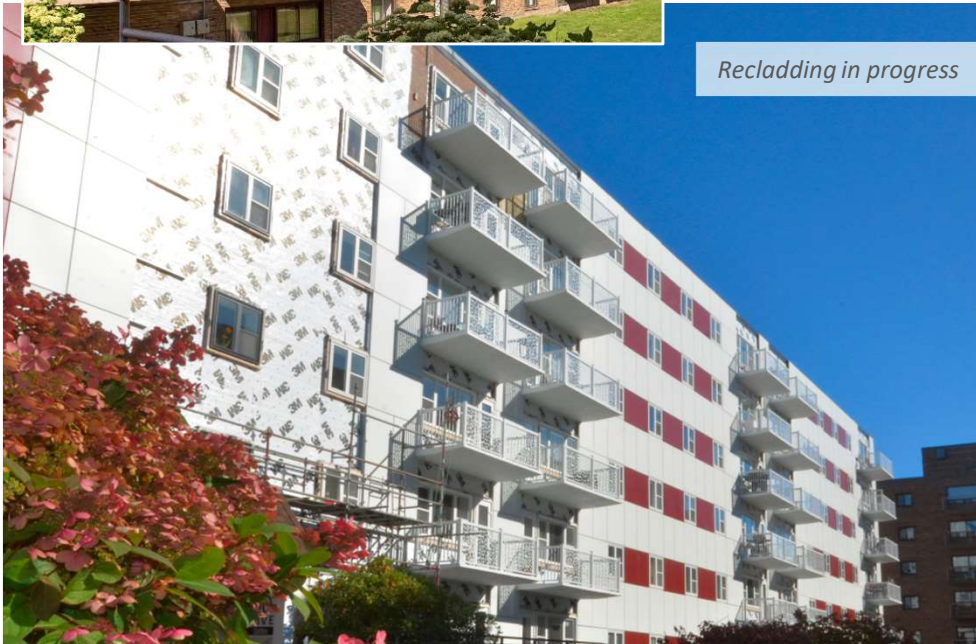
5,500 suite repositions
~\$138-165M investment
~\$21-23M annualized revenue

617
suites
repositioned
in 2022

Quinpool Towers, Halifax



Brentwood, Halifax

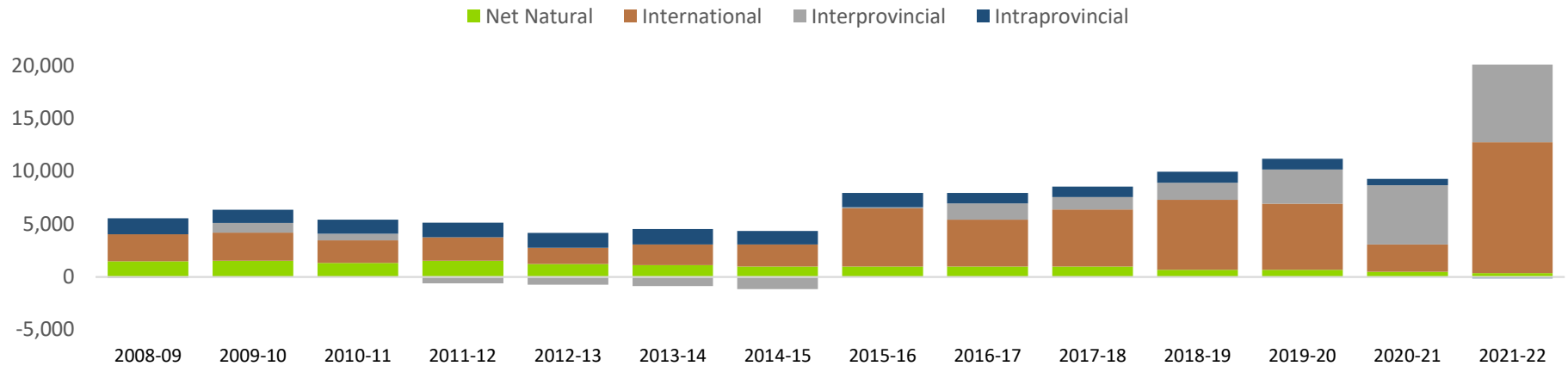


Belvedere, Charlottetown

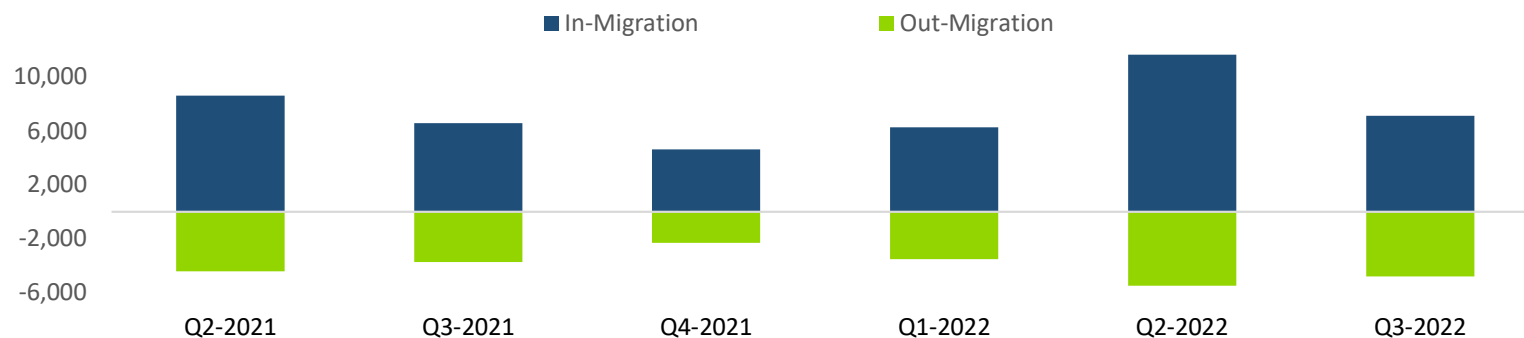


- In Q2-2022, net interprovincial migration in Halifax was the highest in over 10 years and has been trending positive since 2016.
- In 2022, for the third consecutive year, most newcomers to Halifax were in the 20–39 age group.

Halifax Population Growth by Source (July-July)



Nova Scotia Interprovincial Migration



Source: Statistic Canada



86% of tenants are satisfied with Killam as a Landlord. ⁽¹⁾



10 additional properties certified under the Certified Rental Building Program in 2022. Killam now has over 2,400 units certified.

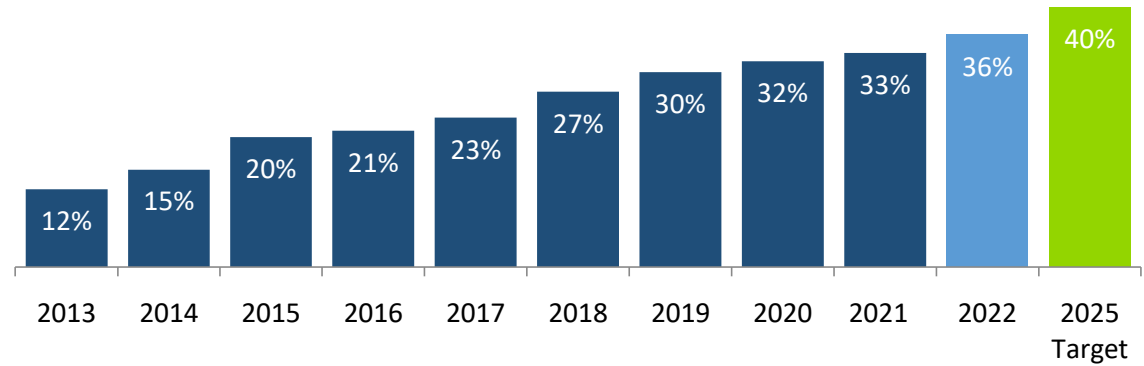


160 additional units with a long-term affordable commitment. In total, Killam has over 1,000 units with a long-term commitment to affordability.

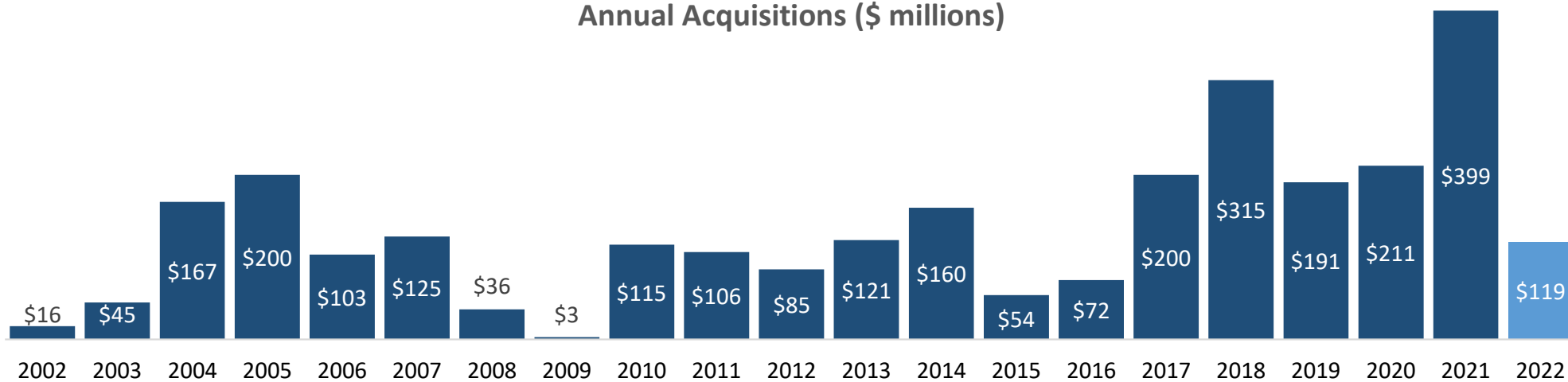
(1) 2022 Resident Survey Results. Performed by Narrative Research, a third-party provider.

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

NOI Generated Outside Atlantic Canada



Annual Acquisitions (\$ millions)



97%
leased ⁽¹⁾

Latitude, Ottawa



Opened January 2022

100%
leased ⁽¹⁾

The Kay, Mississauga



Opened April 2022

74%
leased ⁽¹⁾

Luma, Ottawa



Opened June 2022

⁽¹⁾ As of February 14, 2023

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⁾



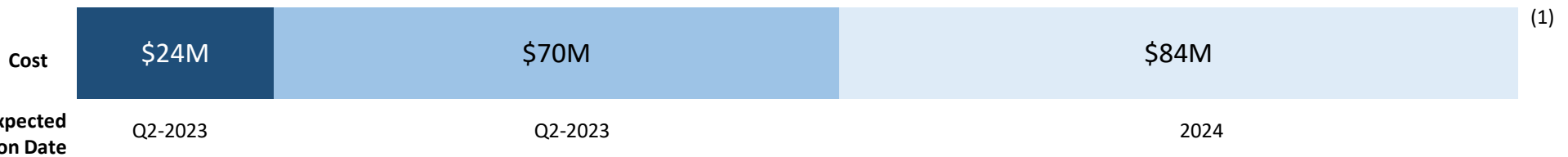
Governor | 12 units
Halifax



Civic 66 | 169 units
Kitchener



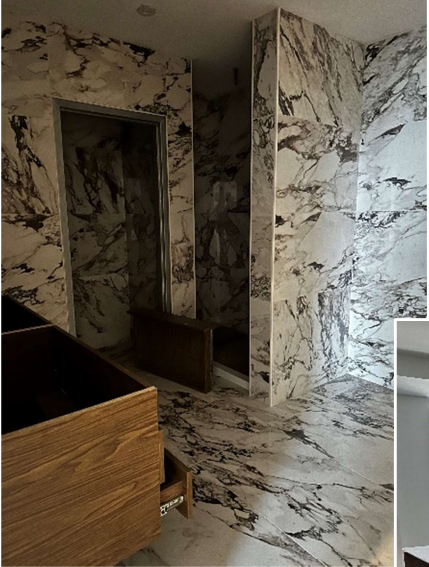
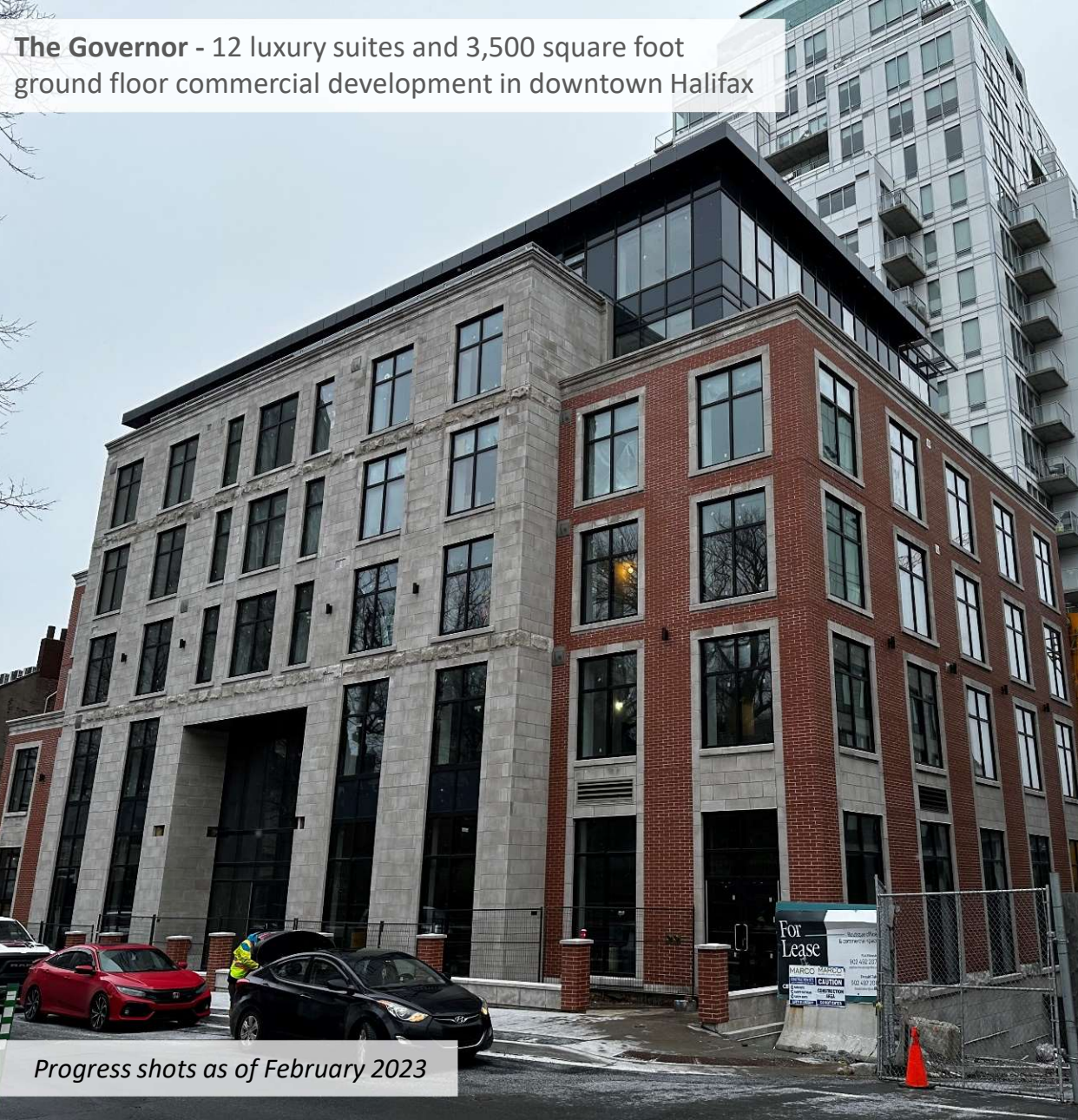
The Carrick | 139 units
Waterloo



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

Q4-2022 | Development Activity – The Governor, Halifax

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



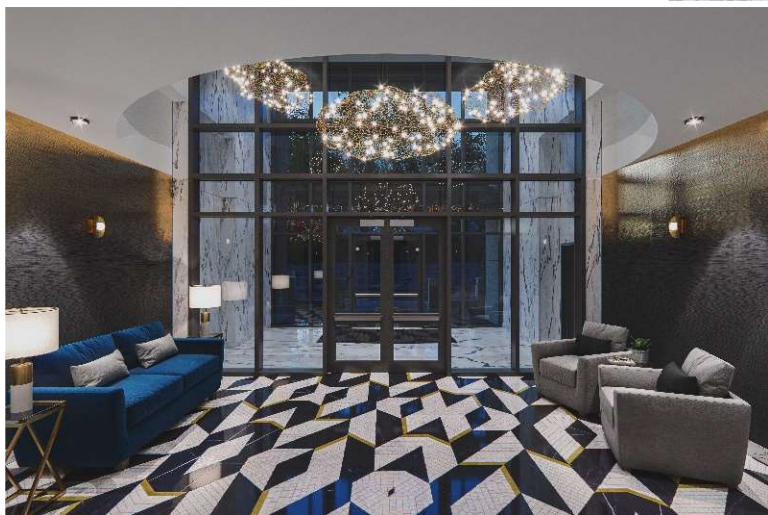
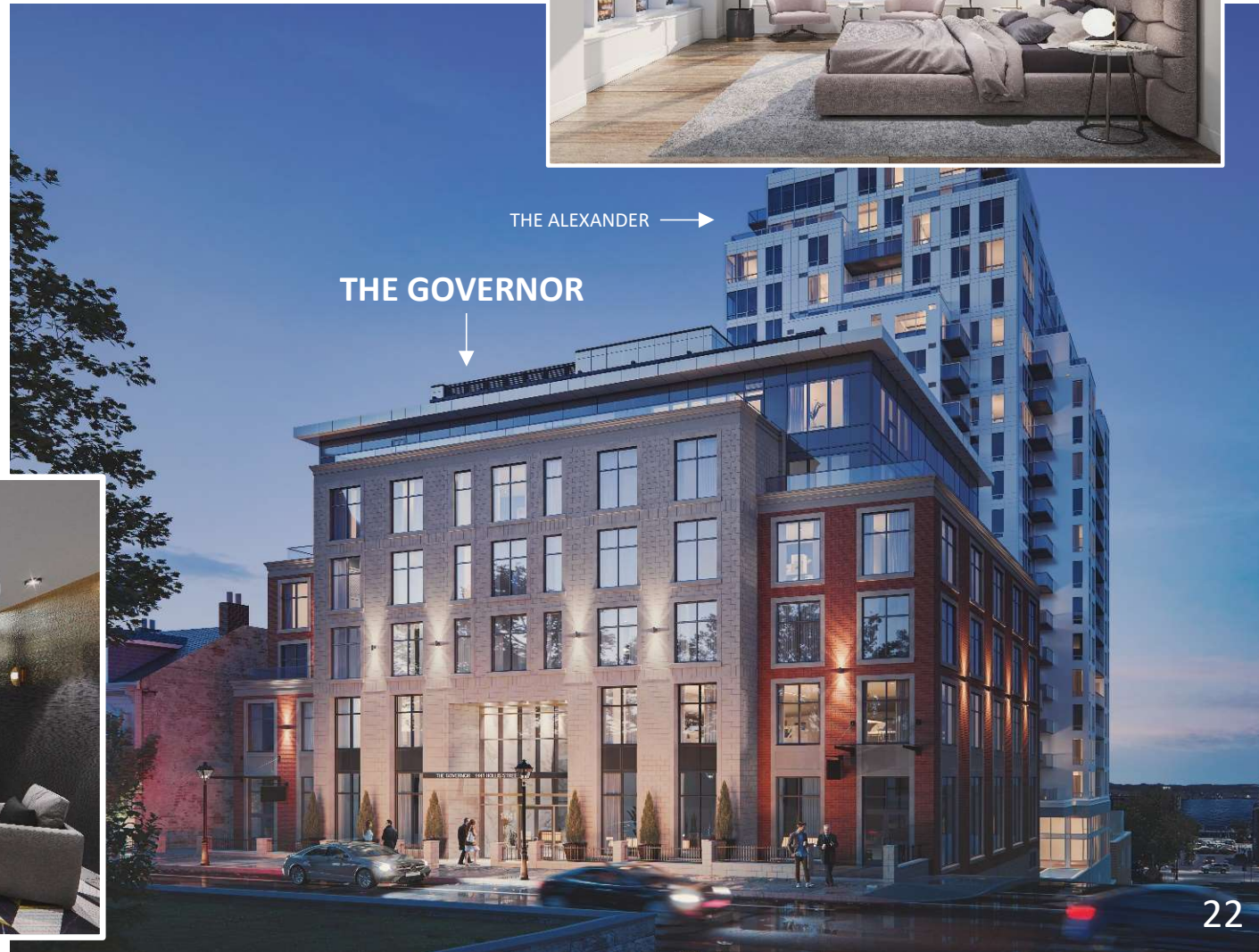
Progress shots as of February 2023

Q4-2022 | 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	Q2-2023
Project budget (\$M)	\$24.3
Expected yield	4.00%-4.25%
Expected value cap-rate	3.75%
Avg unit size	2,350 SF +(330 SF terrace)
Avg rent	\$3.30 per SF





CIVIC 66 – 169-unit development in Kitchener that broke ground in Q3-2020 and is expected to be completed in Q2-2023.



GREEN FEATURES: Sub-metered water, geothermal heating and 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	3.5%
Avg unit size	780 SF
Avg rent	\$2.95 per SF

Q4-2022 | 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	3.99%
Avg unit size	870 SF
Avg rent	\$2.90 - \$3.00 per SF



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 85.8% of the fair value of Killam's investment property portfolio as at December 31, 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 Q4-2022 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

**Q4-2022 RESULTS
CONFERENCE CALL**

