

Results Conference Call

November 5, 2026

CANADIAN APARTMENT PROPERTIES • REIT

Q3 2026

Disclaimer

Presentation Overview

This presentation and our answers to questions in today's session may contain forward-looking information within the meaning of applicable securities laws. Forward-looking information may relate to CAPREIT's future outlook and anticipated events or results. These statements are based on certain factors and assumptions regarding expected growth, results of operations, performance, and business prospects and opportunities. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. Although the forward-looking statements are based on assumptions and information that is currently available to management, including current market conditions and management's assessment of acquisition, disposition and other opportunities that are or may become available to CAPREIT, which are subject to change, management believes these statements have been prepared on a reasonable basis, reflecting CAPREIT's best estimates and judgements. However, there can be no assurance actual results, terms or timing will be consistent with these forward-looking statements, and they may prove to be incorrect. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond CAPREIT's control, that may cause CAPREIT's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties are described in CAPREIT's regulatory filings, including our Annual Information Form and Management's Discussion and Analysis ("MD&A"), all of which can be obtained on SEDAR+ at www.sedarplus.ca. Subject to applicable law, CAPREIT does not undertake any obligation to publicly update or revise any forward-looking information.

Non-IFRS Measures

CAPREIT prepares and releases unaudited condensed consolidated interim financial statements and audited consolidated annual financial statements in accordance with IFRS Accounting Standards ("IFRS"). In the MD&A, earnings releases, investor presentations and investor conference calls, CAPREIT discloses measures not recognized under IFRS which do not have standard meanings prescribed by IFRS. These include Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), Adjusted Cash Generated from Operating Activities, Net Asset Value ("NAV"), Total Debt, Gross Book Value, and Adjusted Earnings Before Interest, Tax, Depreciation, Amortization and Fair Value Adjustments ("Adjusted EBITDAFVA") (the "Non-IFRS Financial Measures"), as well as diluted FFO per unit, diluted AFFO per unit, diluted NAV per unit, FFO payout ratio, AFFO payout ratio, Total Debt to Gross Book Value, Net Debt to Adjusted EBITDAFVA, Debt Service Coverage Ratio and Interest Coverage Ratio (the "Non-IFRS Ratios" and together with the Non-IFRS Financial Measures, the "Non-IFRS Measures"). Since these measures and related per unit amounts are not recognized under IFRS, they may not be comparable to similar measures reported by other issuers. CAPREIT presents Non-IFRS Measures because management believes Non-IFRS Measures are relevant measures of the ability of CAPREIT to earn revenue and to evaluate its performance, financial condition and cash flows. These Non-IFRS Measures have been assessed for compliance with National Instrument 52-112 and a reconciliation of these Non-IFRS measures to the comparable IFRS measures, along with further definitions and discussion, is provided in Section VI of the MD&A under Non-IFRS Measures. The Non-IFRS Measures should not be construed as alternatives to net income (loss) or cash flows from operating activities determined in accordance with IFRS as indicators of CAPREIT's performance or the sustainability of CAPREIT's distributions.

Executive Team



Brad Cutsey

President & Chief Executive Officer



Stephen Co

Chief Financial Officer

Overview: 2026 Highlights

1. As at Sept 30, 2026.
2. As at Sept 30, 2026 vs. Sept 30, 2025.
3. For the nine months ended Sept 30, 2026.

$88M
Acquisitions and Dispositions in Canada

$145M
Dispositions in Europe

97.2%
Same Property Canadian Residential Occupancy[1]

1.8%
Same Property Canadian Occupied AMR Growth[2]

$99M
Privatization of European Residential REIT

$101M
Trust Units Repurchased via NCIB Program

64.8%
Same Property Canadian NOI Margin[3]

42.1%
Total Debt to Gross Book Value Ratio[1]

Value-Enhancing NCIB Program

Disposition Proceeds → NCIB

Total Activity in 2026

NCIB continued to generate meaningful accretion in 2026, with CAPREIT having invested $101.0 million to repurchase 2.9 million Trust Units at a weighted average purchase price of approximately $34.83 per Unit.



MacLaren
Edmonton, AB

Total Activity Since 2022

$1.1B
NCIB Spend

$42.80
Weighted Average Purchase Price Per Unit

24.8M
Units Purchased

$52.94
Net Asset Value Per Unit (Diluted)[1]

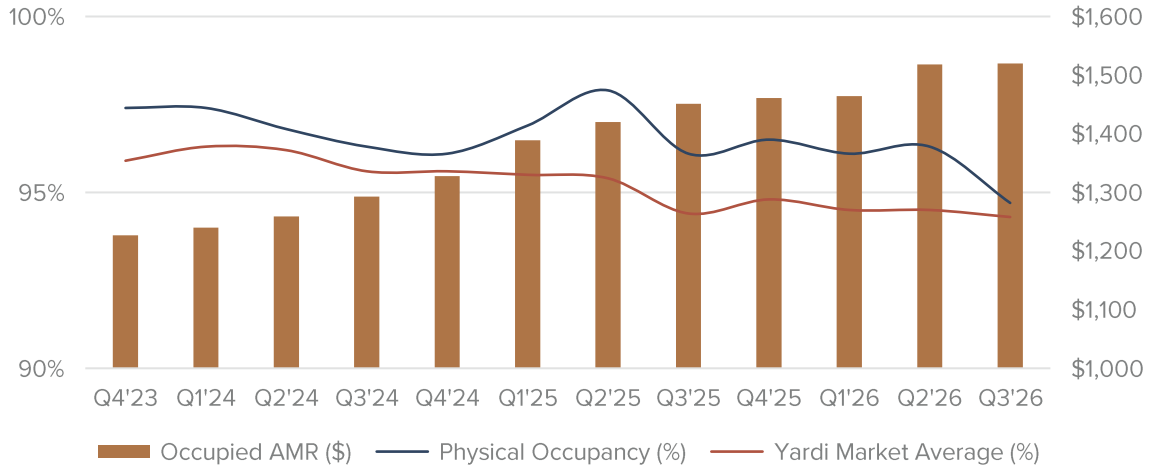
[1] As of Sept 30, 2026.

Operational Results AMRs & Occupancies

Total Canadian Residential Portfolio

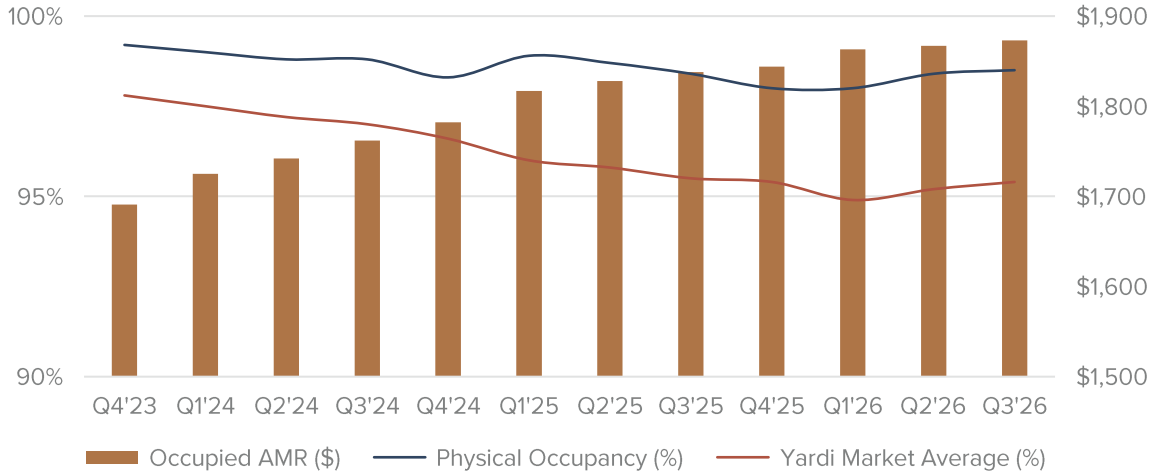
Montréal
(15% of Portfolio)

CAPREIT 94.7%
Yardi 94.3%



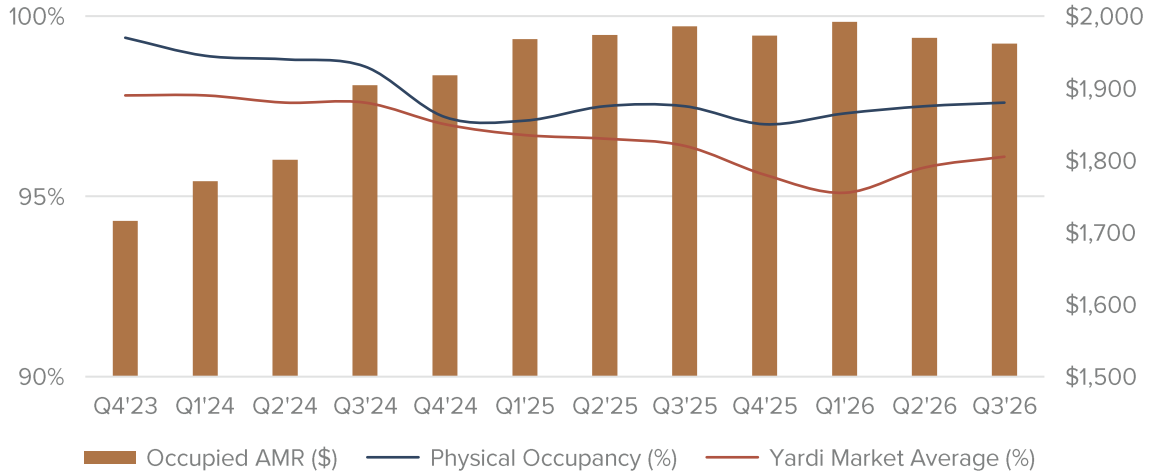
Toronto
(40% of Portfolio)

CAPREIT 98.5%
Yardi 95.4%



Vancouver
(11% of Portfolio)

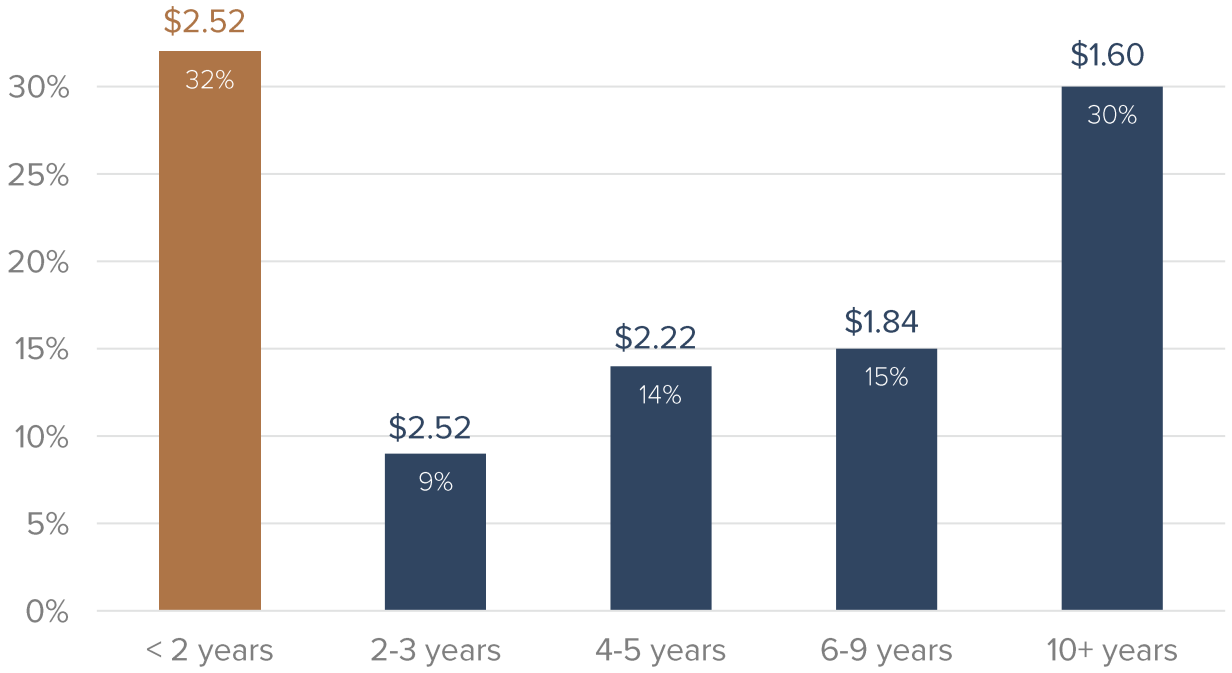
CAPREIT 97.6%
Yardi 96.1%



Percentage of portfolio based on investment property fair value as of Sept 30, 2026.
Yardi metrics as per Canadian National Multifamily Reports (2023 – 2026), reflects quarterly average.
Municipalities represent Greater Toronto Area, Greater Vancouver Area and Greater Montréal Region.

Operational Results
Canadian Suite Turnovers

Portfolio Distribution & Monthly Occupied Rent Per Square Foot by Lease Tenure[1]



Residents in suites for less than two years[2]

-5.2%
Change in Monthly Rent

48%
Portion of Turnovers

Residents in suites for two years or longer[2]

+5.9%
Change in Monthly Rent

52%
Portion of Turnovers

Blended total[2]

+0.3%
Change in Monthly Rent

1. As at Sept 30, 2026.
2. For the three months ended Sept 30, 2026.

Operational Results Same Property Regional

MARKET	% OF NOI[1]	NOI GROWTH[1]	NOI MARGIN[1]	AMR GROWTH[2]	OCC.[2]	OCC. CHG. (PP)[2]
Toronto	41.7%	+0.8%	66.7%	+1.9%	98.5%	+0.1
London / K-W	7.2%	-6.9%	63.1%	+1.4%	96.5%	-1.5
Ottawa	5.1%	+4.1%	73.3%	+2.9%	99.6%	+0.3
Montréal	13.1%	-0.1%	60.1%	+2.3%	94.5%	-1.8
Québec City	4.6%	+2.2%	64.0%	+3.1%	96.8%	+0.5
Vancouver	10.0%	-2.7%	73.5%	-1.7%	97.7%	+0.3
Victoria & Other BC	5.6%	-2.1%	71.7%	+1.0%	97.2%	-0.7
Halifax	8.0%	+3.3%	65.9%	+4.4%	97.2%	-1.1
Calgary	3.1%	-7.5%	58.9%	-0.6%	94.3%	-4.4
Edmonton	1.1%	-6.7%	56.3%	-	96.9%	-0.3
Regina	0.4%	+13.2%	63.2%	+3.0%	92.3%	-6.8
Charlottetown	0.1%	-18.1%	37.8%	+2.0%	98.8%	-
Total Canadian	**100.0%**	**-0.3%**	**66.0%**	**+1.8%**	**97.2%**	**-0.6**

Strongest NOI growth[1,3]

+4.1%
Ottawa

+3.3%
Halifax

Markets facing the most pressure[1,3]

-6.9%
London / K-W

-7.3%
Calgary & Edmonton

Toronto – 42% of same property NOI[1]

+0.8%
NOI Growth

1. For the three months ended Sept 30, 2026 (vs. Sept 30, 2025).
2. As at Sept 30, 2026 (vs. Sept 30, 2025).
3. Excluding Charlottetown and Regina (each <1% of same property NOI).

PERFORMANCE OVERVIEW

Financial Results Third Quarter

THREE MONTHS ENDED SEPTEMBER 30,	2026	2025	CHANGE (%)
Same Property Canadian Operating Revenues	$230.0M	$228.7M	+0.6%
Same Property Canadian Operating Costs	$78.2M	$76.4M	+2.4%
Same Property Canadian Net Operating Income (NOI)	$151.8M	$152.3M	-0.3%
Same Property Canadian NOI Margin	66.0%	66.6%	-0.6 PP
FFO per Unit (Diluted)	$0.652	$0.663	-1.7%
FFO Payout Ratio	59.5%	58.6%	+0.9 PP
Distributions per Unit	$0.388	$0.388	-
Weighted Avg. Units Outstanding (Diluted) (000s)	154,434	158,731	-2.7%



Sterling Manor
Regina, SK

As at September 30, 2026

$52.94

Net Asset Value Per Unit (Diluted)

Financial Results Nine Months 2026

+0.8%
Same Property Canadian Operating Revenues

+0.8%
Same Property Canadian Operating Costs

+0.8%
Same Property Canadian NOI

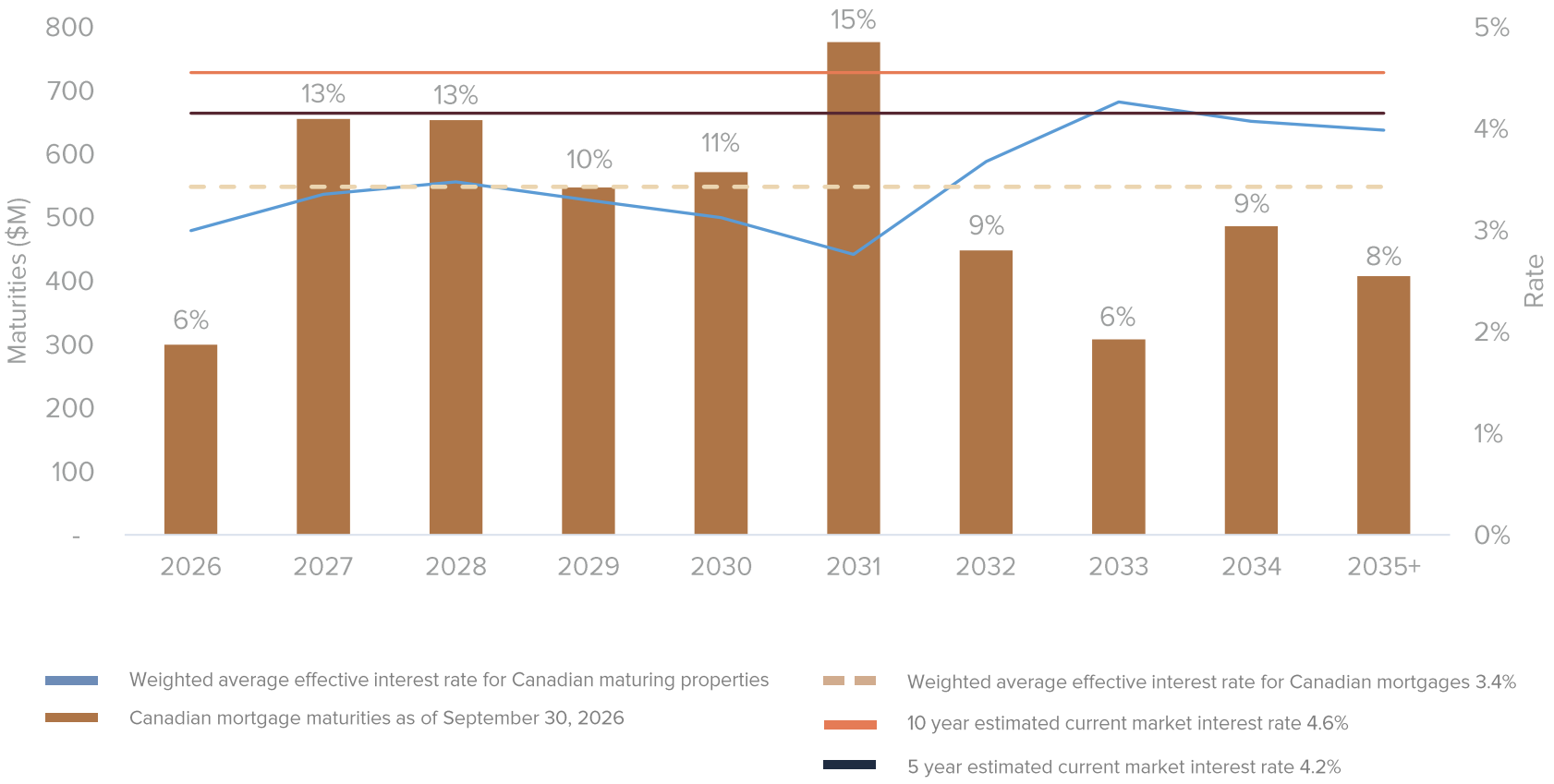
64.8%
Same Property Canadian NOI Margin

$1.900
FFO per Unit (Diluted)

61.1%
FFO Payout Ratio


Market
Laval, QC

Debt Strategy: Canadian Liquidity & Laddered Mortgage Profile



4.4Y

Weighted average mortgage term to maturity

$258M

Available liquidity on Acquisition & Operating Facility

$1.0B

Unencumbered investment properties[1]

1. $0.4 billion of Canadian properties secure the Acquisition and Operating Facility.

CLOSING REMARKS

Looking Ahead



AVA
Montréal, QC

CANADIAN APARTMENT PROPERTIES • REIT

CANADIAN APARTMENT PROPERTIES REIT (CAPREIT)

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BRAD CUTSEY
President & Chief Executive Officer

STEPHEN CO
Chief Financial Officer

CANADIAN APARTMENT PROPERTIES • REIT



Market
Laval, QC