CAPREIT Reports Third Quarter 2026 Results

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TORONTO, ONTARIO (Business Wire) – November 4, 2026 – Canadian Apartment Properties Real Estate Investment Trust ("CAPREIT") (TSX: CAR.UN) announced today its operating and financial results for the three and nine months ended September 30, 2026. Management will host a conference call to discuss the financial results on Thursday, November 5, 2026 at 8:00 a.m. ET.

HIGHLIGHTS

As at	September 30, 2026	December 31, 2025	September 30, 2025
Total portfolio performance and other measures			
Number of residential suites[1]	**45,386**	45,905	45,028
Investment properties fair value[2] (000s)	**$ 14,211,791**	$ 14,732,478	$ 14,484,932
Assets held for sale (000s)	**$ —**	$ 141,392	$ —
Occupied AMR[3]			
Canadian residential portfolio	**$ 1,744**	$ 1,718	$ 1,709
Occupancy			
Canadian residential portfolio	**97.2 %**	97.3 %	97.8 %

[1] As at September 30, 2026, includes nil suites classified as assets held for sale (December 31, 2025 – 410 suites in the Netherlands, September 30, 2025 – nil suites). Commercial suites are excluded in all periods.

[2] Investment properties exclude assets held for sale as applicable.

[3] Occupied average monthly rent ("Occupied AMR") is defined as total actual monthly residential rents divided by the total number of occupied suites in the property as at the last day of each quarter, and does not include revenues from parking, laundry, or other sources.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Financial performance				
Operating revenues (000s)	**$ 246,623**	$ 252,321	**$ 740,937**	$ 760,066
Net operating income ("NOI") (000s)	**$ 162,987**	$ 167,823	**$ 481,404**	$ 495,644
NOI margin	**66.1 %**	66.5 %	**65.0 %**	65.2 %
Same property NOI (000s)	**$ 155,563**	$ 155,962	**$ 457,474**	$ 453,891
Same property NOI margin	**66.1 %**	66.6 %	**65.0 %**	65.0 %
Net income (loss) (000s)	**$ (173,937)**	$ 26,186	**$ (420,361)**	$ 108,646
Distributions per unit	**$ 0.388**	$ 0.388	**$ 1.163**	$ 1.158
Funds From Operations ("FFO") per unit – diluted[1]	**$ 0.652**	$ 0.663	**$ 1.900**	$ 1.909
FFO payout ratio[1]	**59.5 %**	58.6 %	**61.1 %**	60.7 %

[1] These measures are not defined by IFRS Accounting Standards ("IFRS"), do not have standard meanings and may not be comparable with other industries or companies. Please refer to the cautionary statements under the heading "Non-IFRS Measures" and the reconciliations provided in this press release.

As at	September 30, 2026	December 31, 2025	September 30, 2025
Financing metrics and liquidity			
Total Debt to Gross Book Value[1]	**42.1%**	39.3%	37.7%
Weighted average mortgage effective interest rate per annum	**3.43%**	3.30%	3.26%
Weighted average mortgage term (years)	**4.4**	4.4	4.4
Net Debt to Adjusted EBITDAFVA (times)[1][2]	**10.0x**	9.6x	8.7x
Debt service coverage ratio (times)[1][3]	**1.8x**	1.9x	1.9x
Interest coverage ratio (times)[1][3]	**3.2x**	3.4x	3.4x
Cash and cash equivalents (000s)	**$ 19,111**	$ 33,176	$ 102,210
Available borrowing capacity – Acquisition and Operating Facility (000s)[4]	**$ 258,049**	$ 181,971	$ 196,655
Capital			
Unitholders' equity (000s)	**$ 8,096,836**	$ 8,761,196	$ 8,833,325
Net Asset Value ("NAV") (000s)[1]	**$ 8,155,936**	$ 8,809,579	$ 8,891,311
Total number of units – diluted (000s)[5]	**154,047**	156,180	158,571
NAV per unit – diluted[1]	**$ 52.94**	$ 56.41	$ 56.07
Closing price of Trust Units	**$ 31.65**	$ 36.87	$ 40.70

(1) These measures are not defined by IFRS, do not have standard meanings and may not be comparable with other industries or companies. Please refer to the cautionary statements under the heading "Non-IFRS Measures" and the reconciliations provided in this press release.

(2) Net Debt is as at period end. Adjusted Earnings Before Interest, Tax, Depreciation, Amortization and Fair Value Adjustments ("Adjusted EBITDAFVA") is based on the trailing 12 months ended.

(3) Based on the trailing 12 months ended.

(4) CAPREIT's credit agreements include a revolving acquisition and operating facility, which can be borrowed in Canadian dollars, US dollars ("USD") or euros ("Acquisition and Operating Facility"). Excludes an unused accordion option of $200,000 (December 31, 2025 – $200,000, September 30, 2025 – $400,000).

(5) Consists of Trust Units, which are classified as Unitholders' Equity, as well as Exchangeable LP Units, deferred units ("DUs"), restricted unit rights ("RURs"), and performance unit rights ("PURs"), which are classified as liabilities.

"Having completed my first full quarter at CAPREIT, visits to our properties and time spent with our teams have reinforced my confidence in the inherent quality of our portfolio and the opportunities to further optimize operating performance," commented Brad Cutsey, President and Chief Executive Officer. *"We expect the next few quarters to remain challenging as the rental market continues to absorb new supply amid slower population growth, while higher mortgage refinancing costs put additional pressure on earnings. Against this backdrop, we are focused on refining leasing execution, resident retention, and consistent, customer-centric service across our communities, while advancing technology and process improvements across our platform. The underlying value of CAPREIT's portfolio is clear – we own high-quality Canadian rental properties located at some of the most sought-after addresses coast to coast, providing a lasting foundation for the business. Realizing their full potential will take time, but we believe disciplined execution and thoughtful capital allocation will translate these strengths into sustainable growth and long-term value for our Unitholders."*

"Our third quarter leasing results showed signs of stabilization, with rental growth on suite turnovers returning to positive territory at 0.3%, and the grant of new residential inducements down by 27% versus the second quarter," added Stephen Co, Chief Financial Officer. *"However, the amortization of tenant inducements and higher maintenance costs weighed on Canadian same property NOI, which declined by 0.3%. Diluted FFO per Unit was $0.652, down 1.7% year-over-year, primarily reflecting lost NOI from dispositions and higher interest expense, partially offset by lower trust and current tax expenses, and the benefit of NCIB repurchases. At current trading levels, our NCIB remains one of the most accretive uses of capital available to us. We invested $29 million in repurchases during the third quarter at a substantial discount to NAV, and intend to fund further buybacks on a leverage-neutral basis using disposition proceeds. By selling assets where we believe value has been maximized and redeploying the capital into more accretive opportunities, we can enhance near-term per-Unit performance while preserving balance sheet strength."*

SUMMARY OF Q3 2026 RESULTS OF OPERATIONS

Strategic Initiatives Update

- For the three months ended September 30, 2026, CAPREIT disposed of a residential property with 90 suites located in Montréal, QC. The gross sale price was $21.8 million (excluding transaction costs and customary adjustments). Including the above disposition, for the nine months ended September 30, 2026, CAPREIT disposed of 612 suites for a total gross sale price of $195.7 million, consisting of $50.8 million in Canada and $144.9 million in the Netherlands (excluding transaction costs and customary adjustments).

- During the three months ended September 30, 2026, CAPREIT purchased and cancelled approximately 0.9 million Trust Units under the Normal Course Issuer Bid ("NCIB") program, at a weighted average purchase price of $33.83 per Trust Unit, for a total cost of $29.4 million (excluding the federal 2% tax on repurchases of Trust Units). During the nine months ended September 30, 2026, CAPREIT purchased and cancelled approximately 2.5 million Trust Units under the NCIB program, at a weighted average purchase price of $35.36 per Trust Unit, for a total cost of $88.9 million (excluding the federal 2% tax on repurchases of Trust Units).

Operating Results

- Same Property Occupied AMR for the Canadian residential portfolio as at September 30, 2026 increased by 1.8% compared to September 30, 2025, while same property occupancy for the Canadian residential portfolio decreased to 97.2% (September 30, 2025 – 97.8%). Occupancy for the same property Canadian residential portfolio as at October 31, 2026 remained relatively stable at 97.1%.

- On turnovers and renewals for the Canadian residential portfolio, monthly residential rents for the three and nine months ended September 30, 2026 increased by 1.4% and 1.5%, respectively, compared to 3.6% and 3.5%, respectively, for the three and nine months ended September 30, 2025. On turnovers and renewals for the Canadian residential portfolio, the change in monthly rent on suite turnovers in October was up 0.4%, while the change in monthly rent on lease renewals was up 1.9%.

- NOI for the Canadian same property portfolio decreased by 0.3% for the three months ended September 30, 2026 and increased by 0.8% for the nine months ended September 30, 2026 compared to the same periods last year. In addition, NOI margin for the Canadian same property portfolio decreased to 66.0%,down 0.6 percentage points, for the three months ended September 30, 2026, and remained stable at 64.8%, for nine months ended September 30, 2026 compared to the same periods last year.

- Diluted FFO per unit decreased by 1.7% and 0.5%, respectively, for the three and nine months ended September 30, 2026, compared to the same periods last year, primarily due to lost NOI from dispositions and higher interest expense on mortgages payable and credit facilities payable, partially offset by lower trust expenses, net of reorganization and retirement costs; lower current tax expense, net of tax related to CAPREIT's European portfolio dispositions and Dutch tax authority reassessments and the impact of Trust Units purchased and cancelled through the NCIB program, which reduced the overall weighted average Units outstanding by approximately 2.7% and 3.5%, respectively.

Balance Sheet Highlights

- As at September 30, 2026, CAPREIT had $258.0 million of available capacity on its Acquisition and Operating Facility.

- Based on the current property portfolio, management expects to complete approximately $1.2 billion in total mortgage financings for 2026, which assumes that there will be no future acquisitions and dispositions. To date, CAPREIT has completed or committed financings totalling $959.6 million, with a weighted average interest rate of 4.08% per annum and a weighted average term to maturity of 7.6 years.

- For the nine months ended September 30, 2026, the overall carrying value of investment properties decreased by $520.7 million primarily due to a fair value loss of $665.0 million, dispositions of $31.8 million, and transfers to assets held for sale that were subsequently sold of $21.6 million, partially offset by property capital investments of $154.9 million, and acquisitions of $38.6 million.

- Diluted NAV per unit as at September 30, 2026 decreased to $52.94 from $54.38 as at June 30, 2026, primarily due to fair value losses recognized on investment properties during the quarter.

Subsequent Events

- Subsequent to September 30, 2026, CAPREIT purchased and cancelled 0.4 million Trust Units under the 2026-2027 NCIB, at a weighted average purchase price of $31.39 per Trust Unit, for a total cost of $12.1 million (excluding the federal 2% tax on repurchases of Trust Units).

OPERATIONAL AND FINANCIAL RESULTS

Canadian Occupied Average Monthly Rents and Occupancy

As at September 30,	Total Portfolio				Same Property Portfolio[1]			
	2026		2025		2026		2025	
	Occupied AMR	Occ. %	Occupied AMR	Occ. %	Occupied AMR	Occ. %	Occupied AMR	Occ. %
Total Canadian residential suites	**$ 1,744**	**97.2**	$ 1,709	97.8	**$ 1,738**	**97.2**	$ 1,707	97.8

[1] Same property Occupied AMR and occupancy include all properties owned by CAPREIT continuously since December 31, 2024, and therefore do not take into account the impact of acquisitions or dispositions completed during 2025 and 2026.

The overall rate of growth in Canadian residential Occupied AMR has been primarily driven by (i) new acquisitions completed over the past 12 months; and (ii) same property operational growth. The rate of growth in same property Occupied AMR has been primarily due to (i) rental increases on renewals; and (ii) rental increases driven by turnover in certain provinces across the Canadian portfolio.

Occupancy for the same property Canadian residential portfolio as at September 30, 2026 decreased by 0.6 percentage points to 97.2% compared to September 30, 2025, reflecting current pressures in residential market dynamics. Occupancy for the same property Canadian residential portfolio as at October 31, 2026 remained relatively stable at 97.1%. On turnovers and renewals for the Canadian residential portfolio, the change in monthly rent on suite turnovers in October was up 0.4%, while the change in monthly rent on lease renewals was up 1.9%.

The weighted average monthly gross rent per square foot for total Canadian residential suites was approximately $2.08 as at September 30, 2026, having increased from $2.04 as at September 30, 2025.

Suite Turnovers and Lease Renewals – Canadian Residential Portfolio

As at September 30, 2026, approximately 68% (September 30, 2025 – 74%) of the occupied suites in the Canadian residential portfolio have residents who have been in the suite for two years or longer, with the balance in the suite for less than two years. Approximately 18% of leases with resident tenure of less than two years have in-place rents more than 5% above CAPREIT's estimated market rents.

Consistent with the proportion of long-tenured residents in the portfolio, management estimates that, as at September 30, 2026, the mark-to-market spread, defined as the percentage difference between estimated market rents and in-place occupied rents, across the Canadian residential portfolio is approximately 16%.

For the Three Months Ended September 30,	2026		2025	
	Change in Monthly Rent	Turnovers and Renewals of Suites[1]	Change in Monthly Rent	Turnovers and Renewals of Suites[1]
	%	%	%	%
Suite turnovers[2]	**0.3**	**5.9**	3.8	5.2
Lease renewals	**1.9**	**16.1**	3.6	17.8
Weighted average of turnovers and renewals	**1.4**		3.6	

[1] Percentage of suites turned over or renewed during the period is based on the total weighted average number of residential suites held during the period.

[2] The table below summarizes the changes in monthly rent from suite turnovers, by lease tenure, for the three months ended September 30, 2026 and September 30, 2025.

For the Three Months Ended September 30,	2026		2025	
	Change in Monthly Rent	Turnovers[3]	Change in Monthly Rent	Turnovers[3]
Lease Tenure	%	%	%	%
Less than two years	**(5.2)**	**48.0**	(5.7)	49.1
Two years or longer	**5.9**	**52.0**	14.9	50.9
Change in monthly rent on suite turnovers	**0.3**		3.8	

[3] Turnover percentages by lease tenure are calculated as the number of suite turnovers within each tenure category divided by the total number of suite turnovers during the period.

For the Nine Months Ended September 30,	2026		2025	
	Change in Monthly Rent	Turnovers and Renewals of Suites[1]	Change in Monthly Rent	Turnovers and Renewals of Suites[1]
	%	%	%	%
Suite turnovers[2]	**(0.9)**	**16.0**	5.0	14.2
Lease renewals	**2.2**	**68.3**	3.2	74.0
Weighted average of turnovers and renewals	**1.5**		3.5	

[1] Percentage of suites turned over or renewed during the period is based on the total weighted average number of residential suites held during the period.

[2] The table below summarizes the changes in monthly rent from suite turnovers, by lease tenure, for the nine months ended September 30, 2026 and September 30, 2025.

For the Nine Months Ended September 30,	2026		2025	
	Change in Monthly Rent	Turnovers[3]	Change in Monthly Rent	Turnovers[3]
Lease Tenure	%	%	%	%
Less than two years	**(7.4)**	**48.2**	(5.8)	48.6
Two years or longer	**5.6**	**51.8**	17.5	51.4
Change in monthly rent on suite turnovers	**(0.9)**		5.0	

[3] Turnover percentages by lease tenure are calculated as the number of suite turnovers within each tenure category divided by the total number of suite turnovers during the period.

Net Operating Income

Same properties for the three and nine months ended September 30, 2026 are defined as all properties owned by CAPREIT continuously since December 31, 2024, and therefore do not take into account the impact on performance of acquisitions or dispositions completed during 2025 or 2026.

($ Thousands)	Total NOI			Same Property NOI		
For the Three Months Ended September 30,	**2026**	**2025**	**%[1]**	**2026**	**2025**	**%[1]**
Canadian operating revenues						
Rental revenues	**$ 228,759**	$ 223,958	2.1	**$ 217,943**	$ 216,886	0.5
Other[2]	**12,644**	12,271	3.0	**12,034**	11,790	2.1
Total Canadian operating revenues	**$ 241,403**	$ 236,229	2.2	**$ 229,977**	$ 228,676	0.6
Canadian operating expenses						
Realty taxes	**$ (25,149)**	$ (24,331)	3.4	**$ (23,736)**	$ (23,547)	0.8
Utilities	**(13,396)**	(13,354)	0.3	**(13,026)**	(13,010)	0.1
Other[3]	**(43,684)**	(41,194)	6.0	**(41,465)**	(39,854)	4.0
Total Canadian operating expenses	**$ (82,229)**	$ (78,879)	4.2	**$ (78,227)**	$ (76,411)	2.4
NOI – Canada	**$ 159,174**	$ 157,350	1.2	**$ 151,750**	$ 152,265	(0.3)
NOI margin – Canada	**65.9 %**	66.6 %		**66.0 %**	66.6 %	
NOI – Europe	**$ 3,813**	$ 10,473	(63.6)	**$ 3,813**	$ 3,697	3.1
NOI margin – Europe	**73.0 %**	65.1 %		**73.0 %**	67.6 %	
Total NOI	**$ 162,987**	$ 167,823	(2.9)	**$ 155,563**	$ 155,962	(0.3)
Total margin	**66.1 %**	66.5 %		**66.1 %**	66.6 %	

[1] Represents the year-over-year percentage change.
[2] Comprises parking and other ancillary income such as laundry and antenna revenue.
[3] Comprises repairs and maintenance ("R&M"), wages, insurance, advertising, legal costs and expected credit losses.

($ Thousands)	Total NOI			Same Property NOI		
For the Nine Months Ended September 30,	**2026**	**2025**	**%[1]**	**2026**	**2025**	**%[1]**
Canadian operating revenues						
Rental revenues	**$ 684,925**	$ 670,649	2.1	**$ 652,201**	$ 647,886	0.7
Other[2]	**38,243**	36,822	3.9	**36,506**	35,189	3.7
Total Canadian operating revenues	**$ 723,168**	$ 707,471	2.2	**$ 688,707**	$ 683,075	0.8
Canadian operating expenses						
Realty taxes	**$ (76,366)**	$ (72,902)	4.8	**$ (72,038)**	$ (70,093)	2.8
Utilities	**(49,426)**	(50,342)	(1.8)	**(47,910)**	(48,779)	(1.8)
Other[3]	**(128,827)**	(126,271)	2.0	**(122,549)**	(121,745)	0.7
Total Canadian operating expenses	**$ (254,619)**	$ (249,515)	2.0	**$ (242,497)**	$ (240,617)	0.8
NOI - Canada	**$ 468,549**	$ 457,956	2.3	**$ 446,210**	$ 442,458	0.8
NOI margin - Canada	**64.8 %**	64.7 %		**64.8 %**	64.8 %	
NOI - Europe	**$ 12,855**	$ 37,688	(65.9)	**$ 11,264**	$ 11,433	(1.5)
NOI margin - Europe	**72.3 %**	71.7 %		**72.9 %**	74.3 %	
Total NOI	**$ 481,404**	$ 495,644	(2.9)	**$ 457,474**	$ 453,891	0.8
Total margin	**65.0 %**	65.2 %		**65.0 %**	65.0 %	

[1] Represents the year-over-year percentage change.
[2] Comprises parking and other ancillary income such as laundry and antenna revenue.

[3] Comprises R&M, wages, insurance, advertising, legal costs, and expected credit losses.

The following table reconciles same property NOI and NOI from acquisitions and dispositions to total NOI, for the three and nine months ended September 30, 2026 and September 30, 2025:

($ Thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Same property NOI - Canada	**$ 151,750**	$ 152,265	**$ 446,210**	$ 442,458
Same property NOI - Europe	**3,813**	3,697	**11,264**	11,433
NOI from acquisitions	**7,357**	2,541	**21,793**	4,669
NOI from dispositions	**67**	9,320	**2,137**	37,084
Total NOI	**$ 162,987**	$ 167,823	**$ 481,404**	$ 495,644

Canadian Operating Revenues

For the three months ended September 30, 2026, Canadian same property operating revenues increased by $1.3 million, primarily driven by increases in monthly rents on renewals and to a lesser extent on turnovers. Total Canadian operating revenues increased by $5.2 million during the same period, mainly due to revenue generated from acquisitions totalling $7.7 million and operational growth of $1.3 million on the same property operating portfolio as at September 30, 2026, partially offset by lost revenue from dispositions as at September 30, 2026 totalling $3.8 million.

For the nine months ended September 30, 2026, Canadian same property operating revenues increased by $5.6 million, primarily driven by increases in monthly rents on renewals and to a lesser extent on turnovers. Total Canadian operating revenues increased by $15.7 million during the same period, mainly due to revenue generated from acquisitions totalling $26.2 million and operational growth of $5.6 million on the same property operating portfolio as at September 30, 2026, partially offset by lost revenue from dispositions as at September 30, 2026 totalling $16.1 million.

Canadian Operating Expenses

For the three months ended September 30, 2026, realty taxes for Canadian total and same property portfolio increased compared to the same period in the prior year, primarily due to higher property value assessments in Alberta. The Canadian total portfolio increased further due to acquisitions, partially offset by dispositions.

For the nine months ended September 30, 2026, realty taxes for Canadian total and same property portfolio increased compared to the same period in the prior year, primarily due to increases in realty tax rates in Ontario and higher property value assessments in Alberta and Nova Scotia. The Canadian total portfolio increased further due to acquisitions, partially offset by dispositions.

For the three months ended September 30, 2026, Canadian total and same property utilities remained flat compared with the same period last year.

For the nine months ended September 30, 2026, Canadian total and same property portfolio utilities decreased year-over-year mainly due to the federal carbon tax removal that came into effect on April 1, 2025 and lower water consumption due to water renewal efficiency projects implemented during the first quarter of 2025 for Ontario, partially offset by increased water rates in Ontario and Nova Scotia.

For the three and nine months ended September 30, 2026, other operating expenses for the Canadian same property portfolio increased by $1.6 million and $0.8 million, respectively, or 4.0% and 0.7%, when compared to the same periods last year. For the three months ended, other operating expenses increased primarily due to higher building and suite maintenance costs in Ontario.

For the three and nine months ended September 30, 2026, other operating expenses for the Canadian total portfolio increased by $2.5 million and $2.6 million, respectively, or 6.0% and 2.0%, when compared to the same periods last year, reflecting the same factors affecting the same property portfolio, together with the contribution from acquisitions, partially offset by dispositions.

ADDITIONAL INFORMATION

More detailed information and analysis is included in CAPREIT's condensed consolidated interim financial statements and MD&A for the three and nine months ended September 30, 2026, which have been filed on SEDAR+ and can be viewed at www.sedarplus.ca under CAPREIT's profile or on CAPREIT's website on the investor relations page at www.capreit.ca.

Conference Call

A conference call, hosted by CAPREIT's senior management team, will be held on Thursday, November 5, 2026 at 8:00 am ET. The telephone numbers for the conference call are: Canadian Toll Free: +1 (833) 769-6440, International: +1 (585) 542-9983. The conference call conference ID is 949588198.

The call will also be webcast live and accessible through the CAPREIT website at www.capreit.ca – click on "For Investors" and follow the link at the top of the page. A replay of the webcast will be available for one year after the webcast at the same link.

The slide presentation to accompany management's comments during the conference call will be available on the CAPREIT website an hour and a half prior to the conference call.

About CAPREIT

CAPREIT is Canada's largest publicly traded provider of quality rental housing. As at September 30, 2026, CAPREIT owns approximately 45,400 residential apartment suites and townhomes, that are well-located across Canada and, to a lesser extent, the Netherlands, with a total fair value of approximately $14.2 billion. For more information about CAPREIT, its business and its investment highlights, please visit our website at www.capreit.ca and our public disclosures which can be found under our profile at www.sedarplus.ca.

Non-IFRS Measures

CAPREIT prepares and releases unaudited condensed consolidated interim financial statements and audited consolidated annual financial statements in accordance with IFRS. In this and other earnings releases and investor conference calls, as a complement to results provided in accordance with IFRS, CAPREIT discloses measures not recognized under IFRS which do not have standard meanings prescribed by IFRS. These include FFO, NAV, Total Debt, Gross Book Value, and Adjusted EBITDAFVA (the "Non-IFRS Financial Measures"), as well as diluted FFO per unit, diluted NAV per unit, FFO 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"). These Non-IFRS Measures are further defined and discussed in the MD&A released on November 4, 2026, which should be read in conjunction with this press release. 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 is included in this press release below. 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.

Cautionary Statements Regarding Forward-Looking Statements

Certain statements contained in this press release constitute 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 and may include statements regarding the future financial position, business strategy, budgets, litigation, occupancy rates, rental rates, productivity, projected costs, capital investments, development and development opportunities, financial results, taxes, plans, and objectives of, or involving, CAPREIT. Particularly, statements regarding CAPREIT's future results, performance, achievements, prospects, costs, opportunities, and financial outlook, including those relating to acquisition, disposition, and capital investment strategies and the real estate industry generally, are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "would", "should", "could", "likely", "expect", "plan", "anticipate", "believe", "intend", "estimate", "forecast", "predict", "potential", "project", "budget", "continue", or the negative thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking statements are based on certain factors and assumptions regarding expected growth, results of operations, performance, and business prospects and opportunities. In addition, certain specific assumptions were made in preparing forward-looking information, including: that the Canadian and Dutch economies will generally experience growth, which, however, may be adversely impacted by the geopolitical risks, global economy, inflation and elevated interest rates; potential health crises and their direct or indirect impacts on the business of CAPREIT, including CAPREIT's ability to enforce leases, perform capital expenditure work, increase rents, and apply for above guideline increases ("AGIs"); obtain financings at favourable interest rates; that Canada Mortgage and Housing Corporation ("CMHC") mortgage insurance will continue to be available and that a sufficient number of lenders will participate in the CMHC-insured mortgage program to ensure competitive rates; that the Canadian capital markets will continue to provide CAPREIT with access to equity and/or debt at reasonable rates; that vacancy rates for CAPREIT properties will be consistent with historical norms; that rental rates on renewals will generally grow; that rental rates on turnovers will generally grow; that the difference between in-place and market-based rents will be reduced upon such turnovers and renewals; that CAPREIT will effectively manage price pressures relating to its energy usage; and, with respect to CAPREIT's financial outlook regarding capital investments, assumptions respecting projected costs of construction and materials, availability of trades, the cost and availability of financing, CAPREIT's investment priorities, the properties in which investments will be made, the composition of the property portfolio, the impact and scope of certain commitments and contingencies, and the projected return on investment in respect of specific capital investments. Although the forward-looking statements contained in this press release are based on assumptions and information that is currently available to management, 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 include, among other things, risks related to: rent control and residential tenancy regulations, general economic conditions, leasing risk, competition for residents, privacy, cyber security and data governance risks, availability and cost of debt, acquisitions and dispositions, valuation risk, liquidity and price volatility of units of CAPREIT ("Trust Units"), catastrophic events, climate change, taxation-related risks, energy costs, environmental matters, vendor management and third-party service providers, operating risk, talent management and human resources shortages, public health crises, other regulatory compliance risks, litigation risk, potential conflicts of interest, investment restrictions, lack of diversification of investment assets, geographic concentration, illiquidity of real property, capital investments, dependence on key personnel, property development, adequacy of insurance and captive insurance, controls over disclosures and financial reporting, the nature of Trust Units, dilution, distributions, and foreign operations and currency risks. There can be no assurance that the expectations of CAPREIT's management will prove to be correct. These risks and uncertainties are more fully described in regulatory filings, including CAPREIT's Annual Information Form, which can be obtained on SEDAR+ at www.sedarplus.ca, under CAPREIT's profile, as well as under the "Risks and Uncertainties" section of the MD&A released on November 4, 2026. The information in this press release is based on information available to management as of November 4, 2026. Subject to applicable law, CAPREIT does not undertake any obligation to publicly update or revise any forward-looking information.

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SOURCE: Canadian Apartment Properties Real Estate Investment Trust

SELECTED NON-IFRS MEASURES

A reconciliation of net income (loss) to FFO is as follows:

($ Thousands, except per unit amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	**$ (173,937)**	$ 26,186	**$ (420,361)**	$ 108,646
Adjustments:				
Fair value adjustments of investment properties	**276,191**	28,194	**664,806**	69,154
Fair value adjustments of financial instruments	**(4,292)**	(3,610)	**(19,329)**	25,883
Interest expense on Exchangeable LP Units	**560**	560	**1,680**	1,674
Loss on non-controlling interest	**—**	27,039	**14,095**	42,973
FFO impact attributable to ERES Units held by non-controlling unitholders[1]	**—**	(1,736)	**(1,106)**	(6,460)
Deferred income tax expense (recovery)	**(11)**	(258)	**(3,511)**	286
Loss (gain) on foreign currency translation	**(4,427)**	5,458	**6,529**	7,777
Transaction costs and other activities[2]	**4,954**	14,286	**25,748**	31,035
Tax related to European dispositions and Dutch tax authority audits[3]	**—**	7,753	**6,797**	13,681
Net loss on derecognition of debt	**—**	677	**470**	4,486
Lease principal repayments	**(266)**	(322)	**(788)**	(996)
Reorganization and retirement costs[4]	**1,869**	1,078	**19,997**	8,751
FFO	**$ 100,641**	$ 105,305	**$ 295,027**	$ 306,890
FFO	**$ 100,641**	$ 105,305	**$ 295,027**	$ 306,890
Weighted average number of units (000s) – diluted	**154,434**	158,731	**155,243**	160,793
FFO per unit – diluted[5]	**$ 0.652**	$ 0.663	**$ 1.900**	$ 1.909
Total distributions declared	**$ 59,843**	$ 61,670	**$ 180,379**	$ 186,168
FFO	**$ 100,641**	$ 105,305	**$ 295,027**	$ 306,890
FFO payout ratio[6]	**59.5 %**	58.6 %	**61.1 %**	60.7 %

(1) For the nine months ended September 30, 2026, the adjustment is based on applying the 35% weighted average ownership held by ERES non-controlling unitholders from January 1, 2026 to May 1, 2026, the date the ERES Transaction closed, after which no adjustment is required (for the three and nine months ended September 30, 2025 – 35%).

(2) Primarily includes transaction costs and customary adjustments on dispositions, amortization of property, plant, and equipment ("PP&E") and right-of-use asset, and enterprise resource planning implementation costs.

(3) Included in current income tax expense in the statement of net income (loss) and comprehensive income (loss).

(4) For the three and nine months ended September 30, 2026, includes $1,798 and $13,965, respectively, of reorganization and retirement costs; and $71 and $6,469, respectively, of accelerated vesting of previously granted CAPREIT unit-based compensation, less $nil and $437, respectively, relating to forfeitures of previously granted ERES unit options upon restructuring, trustee retirement, and senior management termination. For the three and nine months ended September 30, 2025, includes $1,751 and $7,865, respectively, of reorganization costs; $77 and $234, respectively, of accelerated vesting of previously granted CAPREIT unit-based compensation; and $nil and $1,402, respectively, of accelerated vesting of ERES RURs that vested less $750 relating to forfeitures of previously granted ERES unit options upon restructuring, trustee retirement, and senior management termination.

(5) FFO per unit – diluted is calculated using FFO during the period divided by weighted average number of units – diluted during the period.

(6) FFO payout ratio is calculated using total distributions declared during the period divided by FFO during the period.

Reconciliation of Total Debt and Total Debt Ratios:

($ Thousands)

As at	September 30, 2026	December 31, 2025	September 30, 2025
Mortgages payable – non-current	**$ 4,869,757**	$ 4,856,580	$ 4,784,867
Mortgages payable – current	**989,388**	777,021	823,012
Total mortgages payable	**$ 5,859,145**	$ 5,633,601	$ 5,607,879
Credit facilities payable – non-current	**260,505**	331,250	24,963
Total Debt	**$ 6,119,650**	$ 5,964,851	$ 5,632,842
Total assets	**$ 14,491,165**	$ 15,132,363	$ 14,874,148
Add: Accumulated amortization of PP&E	**48,623**	45,104	47,517
Gross Book Value[1]	**$ 14,539,788**	$ 15,177,467	$ 14,921,665
Total Debt to Gross Book Value[2]	**42.1 %**	39.3 %	37.7 %
Total Mortgages Payable to Gross Book Value[3]	**40.3 %**	37.1 %	37.6 %

[1] Gross Book Value ("GBV") is defined by CAPREIT's Declaration of Trust.
[2] Total Debt to Gross Book Value is calculated using total debt divided by gross book value.
[3] Total Mortgages Payable to Gross Book Value is calculated using total mortgages payable divided by gross book value.

Reconciliation of Net Income (Loss) to Adjusted EBITDAFVA:

($ Thousands)

For the Trailing 12 Months Ended	September 30, 2026	December 31, 2025[1]	September 30, 2025[1]
Net income (loss)	**$ (331,956)**	$ 197,051	$ 59,833
Adjustments:			
Interest expense on debt and other financing costs	**202,764**	191,013	197,496
Interest expense on Exchangeable LP Units	**2,239**	2,233	2,292
Total current income tax expense and deferred income tax expense	**3,903**	17,473	30,821
Amortization of PP&E and right-of-use asset	**5,742**	6,413	6,246
Total unit-based compensation amortization expense, net	**14,335**	9,522	10,454
Employee unit purchase plan unit-based compensation expense	**(474)**	(476)	(448)
Fair value adjustments of investment properties	**680,342**	84,690	166,573
Fair value adjustments of financial instruments	**(25,341)**	19,871	(25,947)
Net loss on derecognition of debt	**477**	4,493	7,808
Loss on non-controlling interest	**10,778**	39,656	104,336
Loss on foreign currency translation	**2,786**	4,034	32,401
Reorganization and retirement costs	**14,065**	7,965	9,354
Transaction costs and other adjustments on dispositions and other	**31,559**	36,175	34,551
Adjusted EBITDAFVA	**$ 611,219**	$ 620,113	$ 635,770

[1] Certain 2025 comparative figures have been adjusted to conform with current period presentation.

Net Debt to Adjusted EBITDAFVA

($ Thousands)

As at	September 30, 2026	December 31, 2025[1]	September 30, 2025[1]
Mortgages payable – non-current	**$ 4,869,757**	$ 4,856,580	$ 4,784,867
Mortgages payable – current	**989,388**	777,021	823,012
Total mortgages payable	**$ 5,859,145**	$ 5,633,601	$ 5,607,879
Credit facilities payable – non-current	**260,505**	331,250	24,963
Total Debt	**$ 6,119,650**	$ 5,964,851	$ 5,632,842
Less: Cash and cash equivalents	**(19,111)**	(33,176)	(102,210)
Net Debt	**$ 6,100,539**	$ 5,931,675	$ 5,530,632
Adjusted EBITDAFVA[2]	**$ 611,219**	$ 620,113	$ 635,770
Net Debt to Adjusted EBITDAFVA (times)[3]	**10.0x**	9.6x	8.7x

[1] Certain 2025 comparative figures have been adjusted to conform with current period presentation.
[2] For the trailing 12 months ended.
[3] Net Debt to Adjusted EBITDAFVA is calculated using Net Debt divided by Adjusted EBITDAFVA.

Debt Service Coverage Ratio

($ Thousands)

For the Trailing 12 Months Ended	September 30, 2026	December 31, 2025[1]	September 30, 2025[1]
Contractual interest on mortgages payable[2][3]	**$ 173,332**	$ 165,178	$ 166,783
Amortization of deferred financing costs and fair value adjustments on mortgages payable[3]	**9,550**	9,723	9,752
Contractual interest on credit facilities payable, net[2]	**10,188**	5,035	9,027
Amortization of deferred financing costs on credit facilities payable	**497**	919	895
Mortgage principal repayments	**152,225**	148,180	147,802
Debt service payments	**$ 345,792**	$ 329,035	$ 334,259
Adjusted EBITDAFVA	**$ 611,219**	$ 620,113	$ 635,770
Debt Service Coverage Ratio (times)[4]	**1.8x**	1.9x	1.9x

[1] Certain 2025 comparative figures have been adjusted to conform with current period presentation.
[2] Includes net cross-currency interest rate ("CCIR") and interest rate swap interest, offsetting contractual interest.
[3] Net of capitalized interest expense.
[4] Debt Service Coverage Ratio is calculated using Adjusted EBITDAFVA divided by debt service payments.

Interest Coverage Ratio

($ Thousands)

For the Trailing 12 Months Ended	September 30, 2026	December 31, 2025[1]	September 30, 2025[1]
Contractual interest on mortgages payable[2][3]	**$ 173,332**	$ 165,178	$ 166,783
Amortization of deferred financing costs and fair value adjustments on mortgages payable[3]	**9,550**	9,723	9,752
Contractual interest on credit facilities payable, net[2]	**10,188**	5,035	9,027
Amortization of deferred financing costs on credit facilities payable	**497**	919	895
Interest expense	**$ 193,567**	$ 180,855	$ 186,457
Adjusted EBITDAFVA	**$ 611,219**	$ 620,113	$ 635,770
Interest Coverage Ratio (times)[4]	**3.2x**	3.4x	3.4x

[1] Certain 2025 comparative figures have been adjusted to conform with current period presentation.
[2] Includes net CCIR and interest rate swap interest, offsetting contractual interest.
[3] Net of capitalized interest expense.
[4] Interest Coverage Ratio is calculated using Adjusted EBITDAFVA divided by interest expense.

Reconciliation of Unitholders' Equity to NAV:

($ Thousands, except per unit amounts)

As at	September 30, 2026	December 31, 2025	September 30, 2025
Unitholders' equity	**$ 8,096,836**	$ 8,761,196	$ 8,833,325
Adjustments:			
Exchangeable LP Units	**45,728**	53,270	58,804
Unit-based compensation financial liabilities excluding ERES RUR and ERES unit options	**12,691**	23,826	24,513
Deferred income tax asset	**—**	—	(9)
Deferred income tax liability	**521**	4,140	3,696
Derivative financial assets – current	**(715)**	(1,878)	—
Derivative financial liabilities – non-current	**875**	—	—
Derivative financial liabilities – current	**—**	2,739	5,416
Adjustment to ERES non-controlling interest[1]	**—**	(33,714)	(34,434)
NAV	**$ 8,155,936**	$ 8,809,579	$ 8,891,311
Diluted number of units	**154,047**	156,180	158,571
NAV per unit – diluted[2]	**$ 52.94**	$ 56.41	$ 56.07

(1) CAPREIT accounts for the non-controlling interest in ERES as a liability, measured at the redemption amount, as defined by the ERES Declaration of Trust, of ERES's units not owned by CAPREIT. The adjustment is made so that the non-controlling interest in ERES is measured at ERES's disclosed NAV, rather than the redemption amount. During 2026, the adjustment was required until May 1, 2026, the date the ERES Transaction closed, after which no adjustment was required. The table below summarizes the calculation of the adjustment to ERES non-controlling interest as at December 31, 2025 and September 30, 2025.

($ Thousands)

As at	December 31, 2025	September 30, 2025
ERES's NAV	€ 209,986	€ 213,945
Ownership by ERES non-controlling interest	35 %	35 %
Closing foreign exchange rate	$ 1.60937	$ 1.63351
Impact to NAV due to ERES's non-controlling unitholders	$ 118,281	$ 122,318
Less: ERES Units held by non-controlling unitholders	(84,567)	(87,884)
Adjustment to ERES non-controlling interest	$ 33,714	$ 34,434

(2) NAV per unit – diluted is calculated using NAV as at period end divided by diluted number of units as at period end.