

# Results Conference Call

February 13, 2026



CANADIAN APARTMENT  
PROPERTIES • REIT

Q4 2025

# 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](http://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 Cash Flow From Operations ("ACFO"), 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 ("Adjusted EBITDAFV") (the "Non-IFRS Financial Measures"), as well as diluted FFO per unit, diluted NAV per unit, FFO payout ratio, ACFO payout ratio, Total Debt to Gross Book Value, 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 our distributions.

# Executive Team



**Mark Kenney**

President & Chief Executive Officer



**Stephen Co**

Chief Financial Officer

# Overview: 2025 Highlights

**\$411M**

Non-Core Dispositions  
in Canada

**\$784M**

Property Dispositions  
in Europe

**97.3%**

Same Property Canadian  
Residential Occupancy<sup>1</sup>

**3.8%**

Same Property Canadian  
Occupied AMR Growth<sup>2</sup>

**\$659M**

Strategically Aligned  
Acquisitions in Canada

**\$294M**

Trust Units Repurchased via  
NCIB Program

**64.7%**

Same Property  
NOI Margin<sup>3</sup>

**39.3%**

Total Debt to Gross  
Book Value Ratio<sup>1</sup>

1. As at December 31, 2025.
2. As at December 31, 2025 vs. December 31, 2024.
3. For the year ended December 31, 2025.

INVESTMENT STRATEGY

# Capital Allocation Update



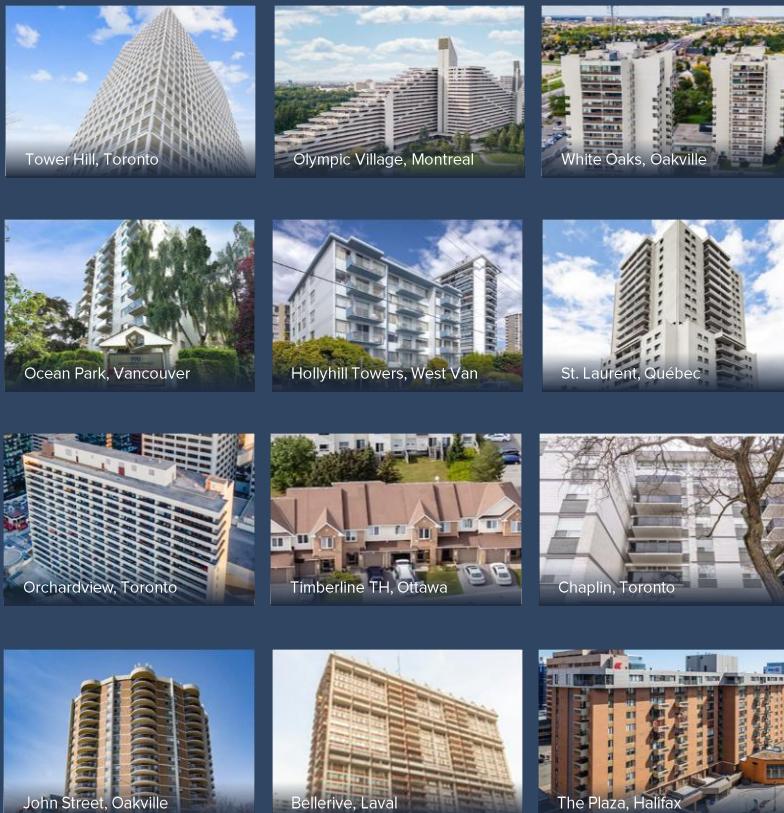
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# Strategic Portfolio Repositioning

**Note:** Portfolio mix reflects December 31, 2025 IFRS fair values, and is subject to change based on market conditions.

68% CORE



19% RECENTLY CONSTRUCTED



Today

11% OPPORTUNISTIC  
DISPOSITION



2% ANCILLARY

# \$411M in Canadian Non-Core Divestments in 2025



<b>Montréal, QC</b>	★	
Suites	717	
Price	\$104M	



Mindy Wight, CEO of Nch'kay & Mark Kenney, President & CEO of CAPREIT.

<b>North Vancouver, BC</b>	★	
Suites	471	
Price	\$54M	



<b>Brampton, ON</b>	
Suites	242
Price	\$74M



<b>Orangeville, ON</b>	
Suites	93
Price	\$30M



<b>Edmonton, AB</b>	
Suites	309
Price	\$71M



<b>Charlottetown, PEI</b>	
Suites	138
Price	\$23M



<b>London, ON</b>	
Suites	59
Price	\$12M



<b>Summerside, PEI</b>	★	
Suites	56	
Price	\$9M	

★ \$113 Million sold to non-profit initiatives and organizations, such as the City of Montréal's affordable housing initiative.

★ International Plaza sold to Nch'kay Development Corporation, the economic development group of the Squamish Nation.

**Note:** \$411M total includes \$9M office disposition and the sale of two MHC properties for an aggregate \$25M, not displayed below.

# \$659M in Canadian Core Investments in 2025



Edmonton, AB

Suites	240
Price	\$79M



Laval, QC

Suites	436
Price	\$178M



Regina, SK

Suites	320
Price	\$76M



Vancouver, BC

Suites	31
Price	\$14M



Victoria, BC

Suites	38
Price	\$10M



Vancouver, BC

Suites	51
Price	\$35M



Vancouver, BC

Suites	41
Price	\$18M



Montréal, QC

Suites	102
Price	\$40M



West Vancouver, BC

Suites	30
Price	\$13M



Victoria, BC

Suites	60
Price	\$17M



Montréal, QC

Suites	121
Price	\$55M



London, ON

Suites	162
Price	\$56M



Regina, SK

Suites	187
Price	\$41M



Vancouver, BC

Suites	37
Price	\$15M



Vancouver, BC

Suites	35
Price	\$12M

# Value-Enhancing NCIB Program

Disposition  
Proceeds → NCIB

## Total Activity in 2025

NCIB continued to generate meaningful accretion in 2025, with CAPREIT having invested \$294 million to repurchase 7.2 million Trust Units at a weighted average purchase price of approximately \$41 per Unit.



## Total Activity Since 2022

\$960M

NCIB Spend

\$44

Weighted Average  
Purchase Price Per Unit

21.9M

Units Purchased

\$56

Net Asset Value Per  
Unit (Diluted)<sup>1</sup>

PERFORMANCE OVERVIEW

# Fourth Quarter Update

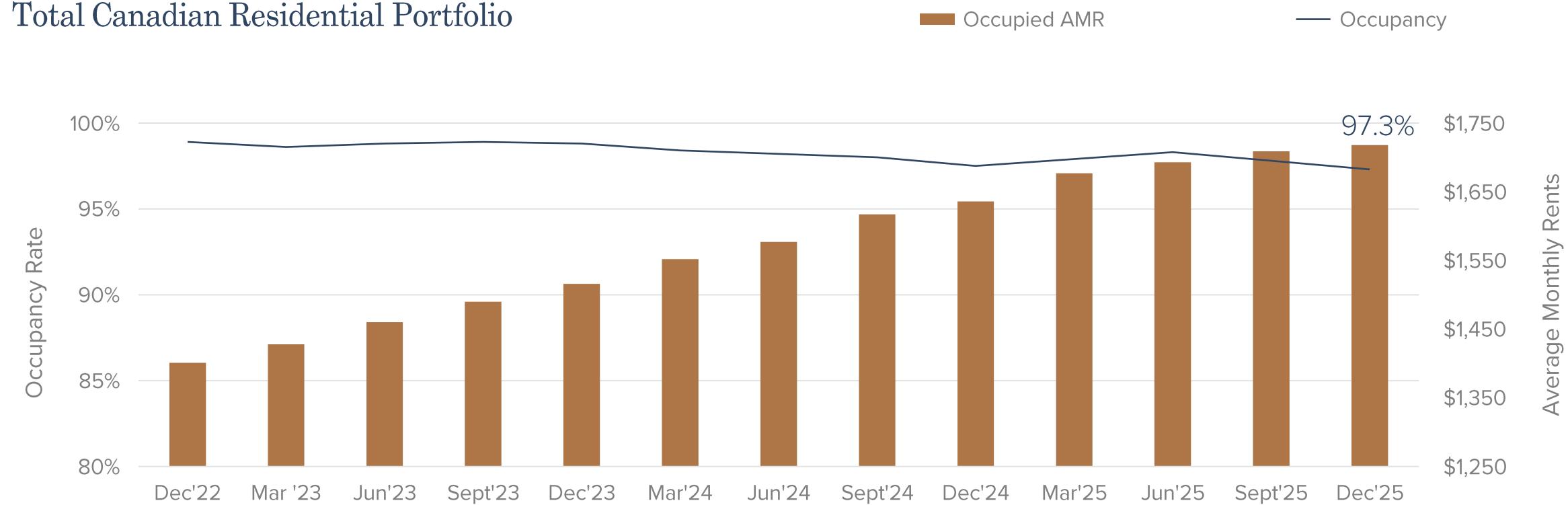


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# Operational Results

## AMRs & Occupancies

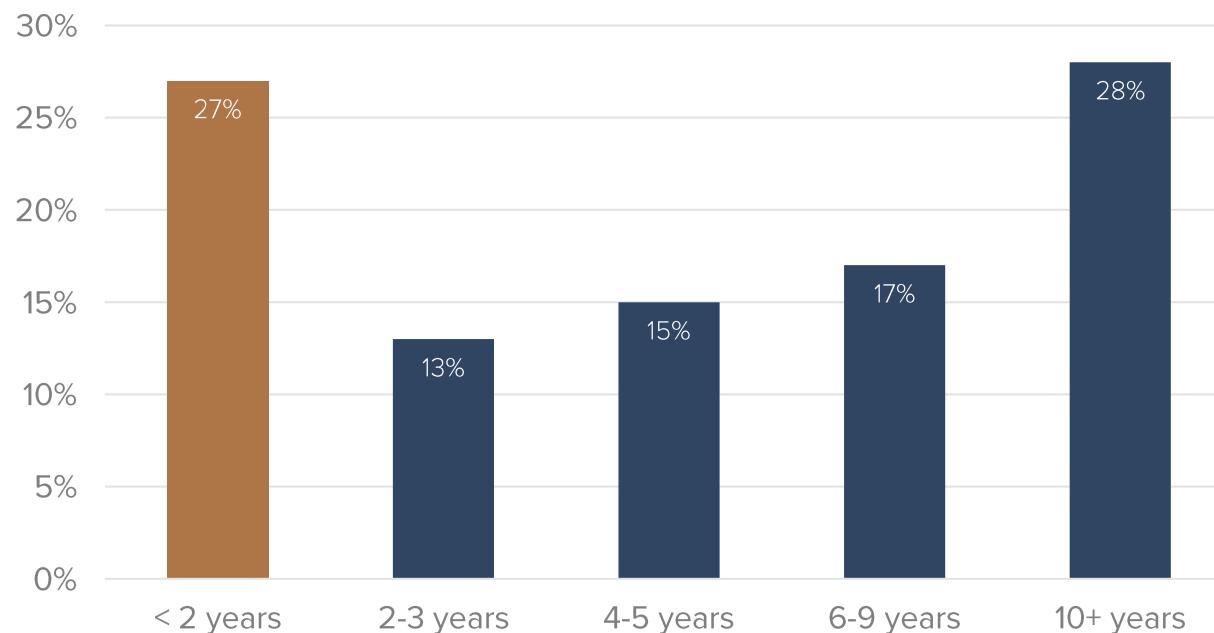
### Total Canadian Residential Portfolio



# Operational Results

## Canadian Suite Turnovers

### Portfolio Breakdown by Lease Tenure<sup>1</sup>



Residents in suites for less than two years<sup>2</sup>

-6.3%

Change in Monthly Rent

48%

Portion of Turnovers

Residents in suites for two years or longer<sup>2</sup>

+16.0%

Change in Monthly Rent

52%

Portion of Turnovers

Blended total<sup>2</sup>

+4.2%

Change in Monthly Rent

# Financial Results

## Fourth Quarter

THREE MONTHS ENDED DECEMBER 31,	2025	2024	CHANGE (%)
Same Property Operating Revenues	\$224.4M	\$218.4M	+2.8%
Same Property Operating Costs	\$79.8M	\$80.6M	-1.0%
Same Property Net Operating Income	\$144.6M	\$137.7M	+5.0%
Same Property Net Operating Income Margin	64.4%	63.1%	+1.3%
FFO per Unit (Diluted)	\$0.632	\$0.622	+1.6%
FFO Payout Ratio	61.3%	59.8%	+1.5%
Distributions per Unit	\$0.388	\$0.375	+3.5%
Weighted Avg. Units Outstanding (Diluted) (000s)	157,394	167,742	-6.2%



As at December 31, 2025

**\$56.41**

Net Asset Value Per Unit (Diluted)

# Financial Results

## Year End 2025

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+3.9%

Same Property  
Operating Revenues

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+2.5%

Same Property  
Operating Costs

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+4.7%

Same Property  
NOI

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64.7%

Same Property  
NOI Margin

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\$2.541

FFO per Unit  
(Diluted)

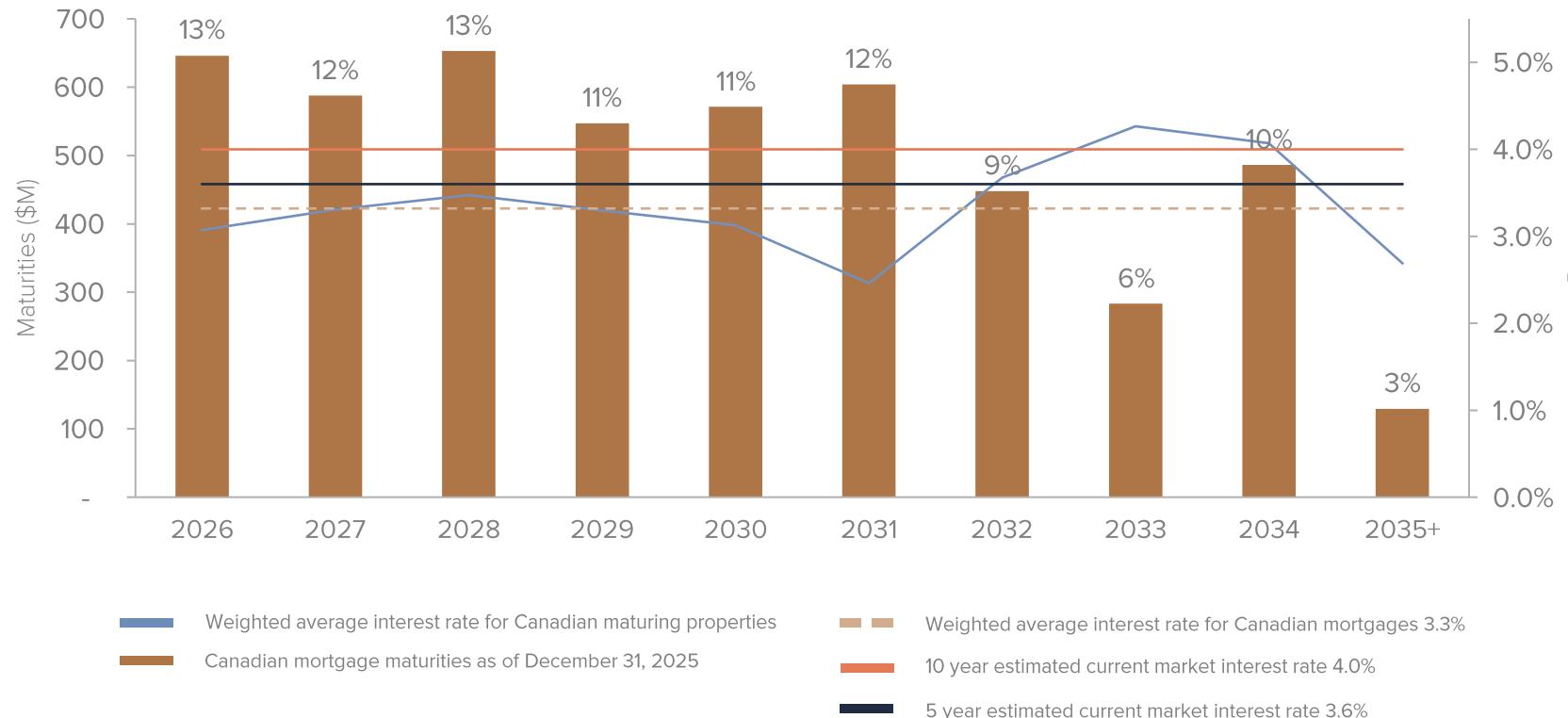
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60.8%

FFO  
Payout Ratio



# Canadian Debt Strategy: Liquidity & Laddered Mortgage Profile



4.5Y

Weighted average mortgage term to maturity

\$188M

Available liquidity in cash & capacity on Acquisition & Operating Facility

\$1.4B

Unencumbered investment properties<sup>1</sup>

1. \$0.5 billion of Canadian properties secure the Acquisition and Operating Facility. Certain Canadian investment properties with a value of \$0.3 billion carry a negative pledge against the ERES Credit Facility.

CLOSING REMARKS

# Strategically Focused on Cash Flow

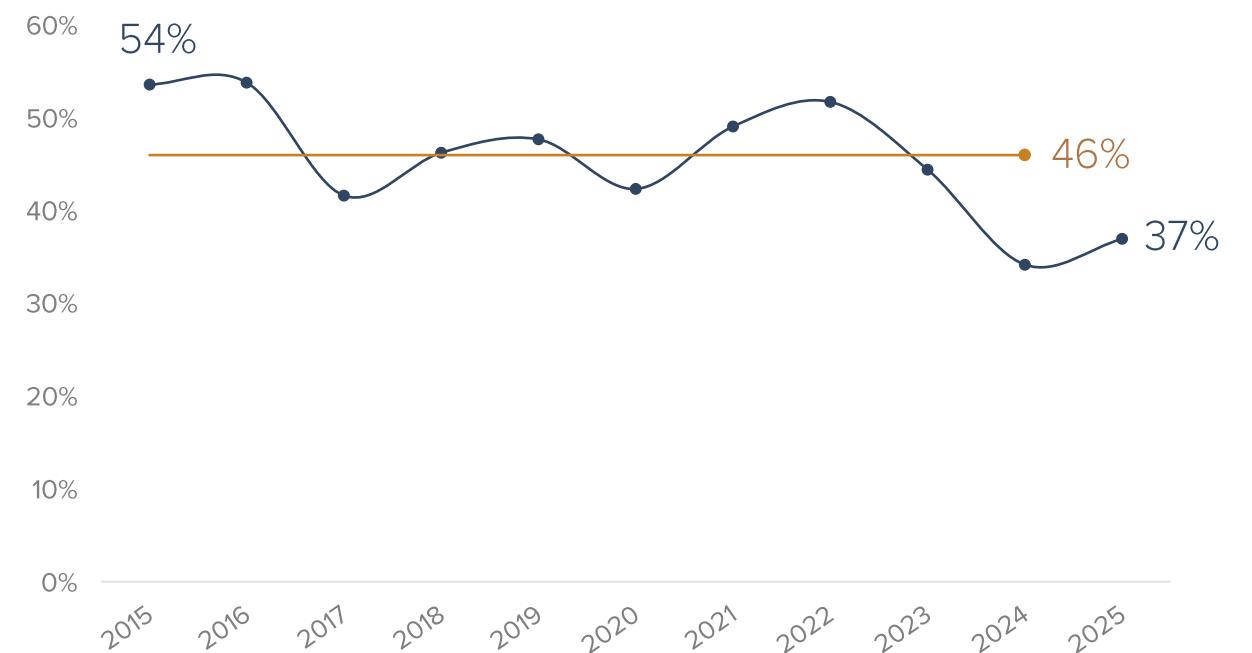


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# Spending Less, Earning More

## Capex as a Percentage of Net Operating Income<sup>1</sup>

Compared to 10-Year (2015-2024) Average



1. Consolidated – includes all residential suites in Canada & the Netherlands as well as MHC sites.



# Striving to Be the Best Place to Live, Work, and Invest

 Providing our residents with high quality rentals in welcoming communities

Continuously working to ensure our residents love where they live

 Committed to the career growth of our employees

Recognized as an industry leader in employee engagement

 The best choice for investors

Seeking the strongest returns in our asset class



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**MARK KENNEY**  
President & Chief Executive Officer

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**STEPHEN CO**  
Chief Financial Officer



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