

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. 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.

MEET THE TEAM

Executive Team



Mark Kenney

President & Chief Executive Officer



Stephen Co

Chief Financial Officer

Overview: 2025 Highlights

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

\$411M

Non-Core Dispositions
in Canada

\$784M

Property Dispositions
in Europe

97.3%

Same Property Canadian
Residential Occupancy¹

3.8%

Same Property Canadian
Occupied AMR Growth²

\$659M

Strategically Aligned
Acquisitions in Canada

\$294M

Trust Units Repurchased via
NCIB Program

64.7%

Same Property
NOI Margin³

39.3%

Total Debt to Gross
Book Value Ratio¹

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



Tower Hill, Toronto



Olympic Village, Montreal



White Oaks, Oakville



Ocean Park, Vancouver



Hollyhill Towers, West Van



St. Laurent, Québec



Orchardview, Toronto



Timberline TH, Ottawa



Chaplin, Toronto



John Street, Oakville



Bellerive, Laval



The Plaza, Halifax

19% RECENTLY CONSTRUCTED



MacLaren, Edmonton



Grafton Park, Halifax



Market, Montréal



The Lancaster, Esquimalt



Strada, Toronto



The Pendrell, Vancouver



Sterling Manor, Regina



Alto Towers, London

11% OPPORTUNISTIC DISPOSITION



Joie de Vivre, Montréal



Saint Peters, Charlottetown



Montarville, Longueuil



Deguire, Saint-Laurent

2% ANCILLARY

Today

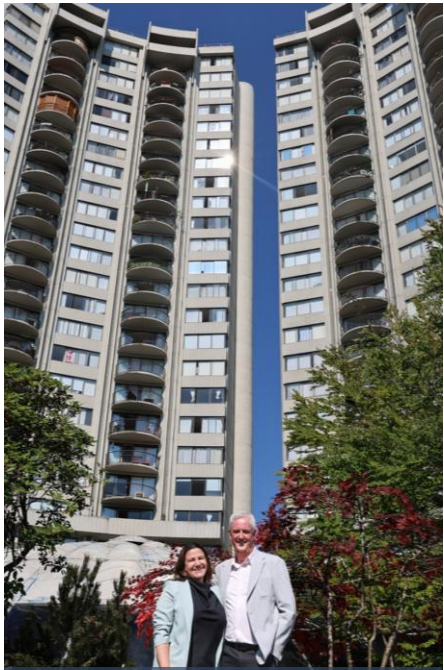
\$411M in Canadian Non-Core Divestments in 2025

- ★ \$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.



Montréal, QC ★	
Suites	717
Price	\$104M



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

North Vancouver, BC ☆	
Suites	471
Price	\$54M



Brampton, ON	
Suites	242
Price	\$74M



Charlottetown, PEI	
Suites	138
Price	\$23M



Orangeville, ON	
Suites	93
Price	\$30M



London, ON	
Suites	59
Price	\$12M



Edmonton, AB	
Suites	309
Price	\$71M



Summerside, PEI ★	
Suites	56
Price	\$9M

\$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**

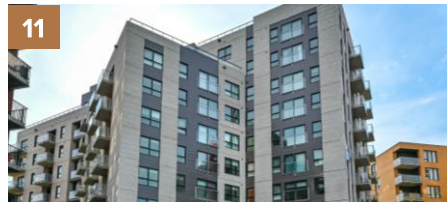
Suites	102
Price	\$40M

**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



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)¹

¹ As of December 31, 2025.

PERFORMANCE OVERVIEW

Fourth Quarter Update

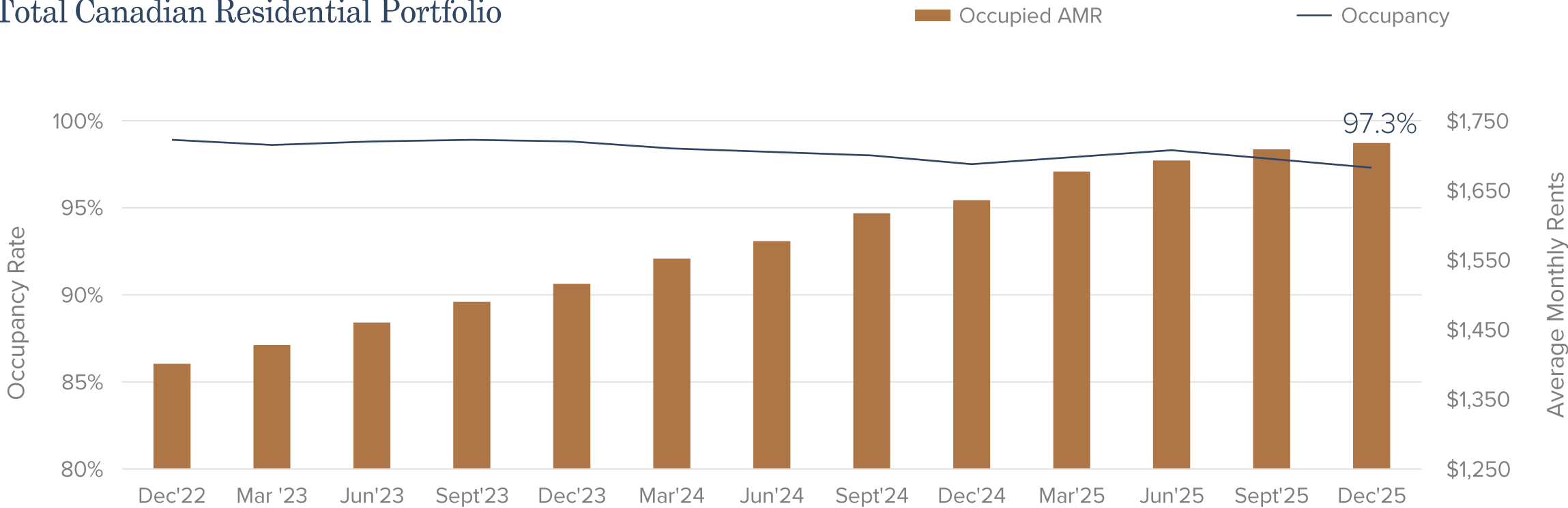


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Operational Results

AMRs & Occupancies

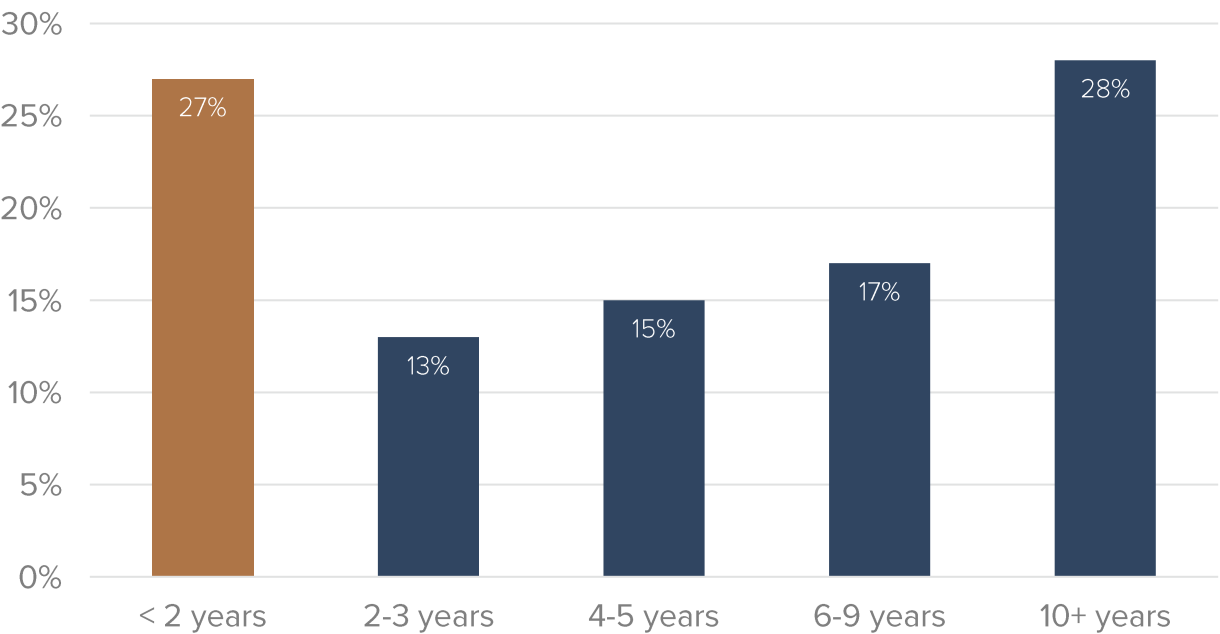
Total Canadian Residential Portfolio



Operational Results

Canadian Suite Turnovers

Portfolio Breakdown by Lease Tenure¹



Residents in suites for less than two years²

-6.3%

Change in Monthly Rent

48%

Portion of Turnovers

Residents in suites for two years or longer²

+16.0%

Change in Monthly Rent

52%

Portion of Turnovers

Blended total²

+4.2%

Change in Monthly Rent

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

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%

Sterling Manor
Regina, SK

As at December 31, 2025

\$56.41

Net Asset Value Per Unit (Diluted)

Financial Results Year End 2025

+3.9%

Same Property
Operating Revenues

+2.5%

Same Property
Operating Costs

+4.7%

Same Property
NOI

64.7%

Same Property
NOI Margin

\$2.541

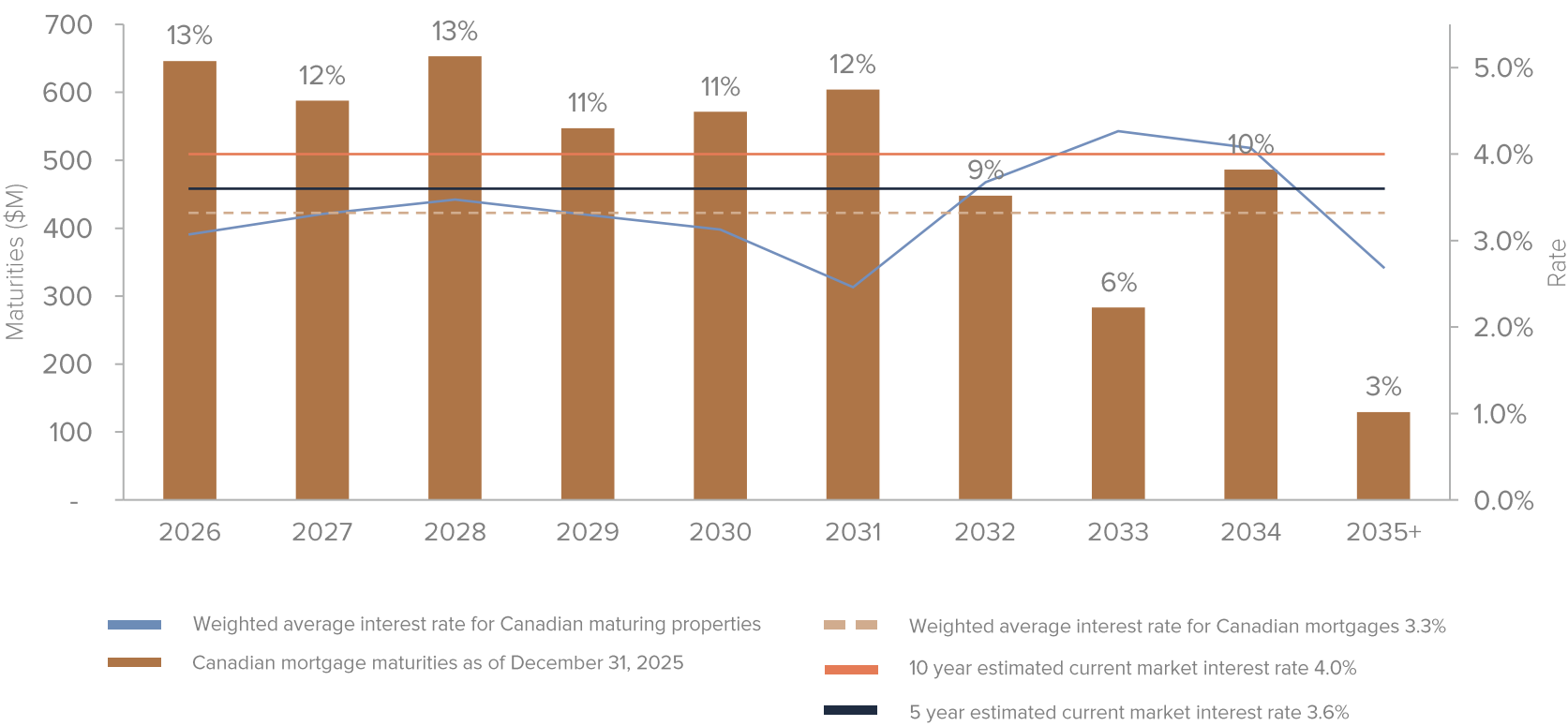
FFO per Unit
(Diluted)

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 properties¹

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

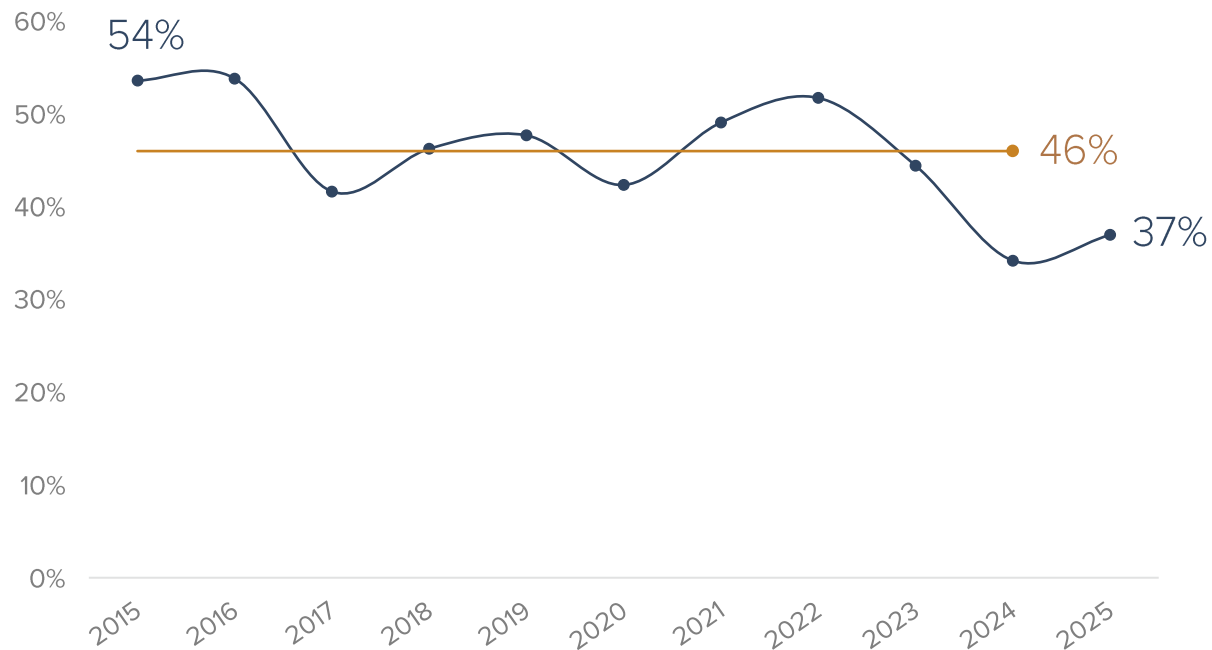


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Spending Less, Earning More

Capex as a Percentage of Net Operating Income¹

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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Chief Financial Officer



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