



CANADIAN APARTMENT
PROPERTIES • REIT

Third Quarter 2025

Results Conference Call

November 7, 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 Managements' 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 International Financial Reporting 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



Julian Schonfeldt

Chief Investment Officer

Overview: Year to Date Highlights

1. As at September 30, 2025.
2. As at September 30, 2025 vs. September 30, 2024.
3. For the three months ended September 30, 2025.

\$411M

Non-Core Legacy Suite
& Site Sales in Canada

\$783M

Completed
Dispositions in Europe

97.8%

Same Property Canadian
Residential Occupancy¹

4.4%

Same Property Canadian
Occupied AMR Growth²

\$366M

Strategically Aligned
Acquisitions in Canada

\$200M

Trust Units Repurchased
via NCIB Program

66.4%

Same Property
NOI Margin³

37.7%

Total Debt to Gross
Book Value Ratio¹



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INVESTMENT STRATEGY

Capital Allocation Update

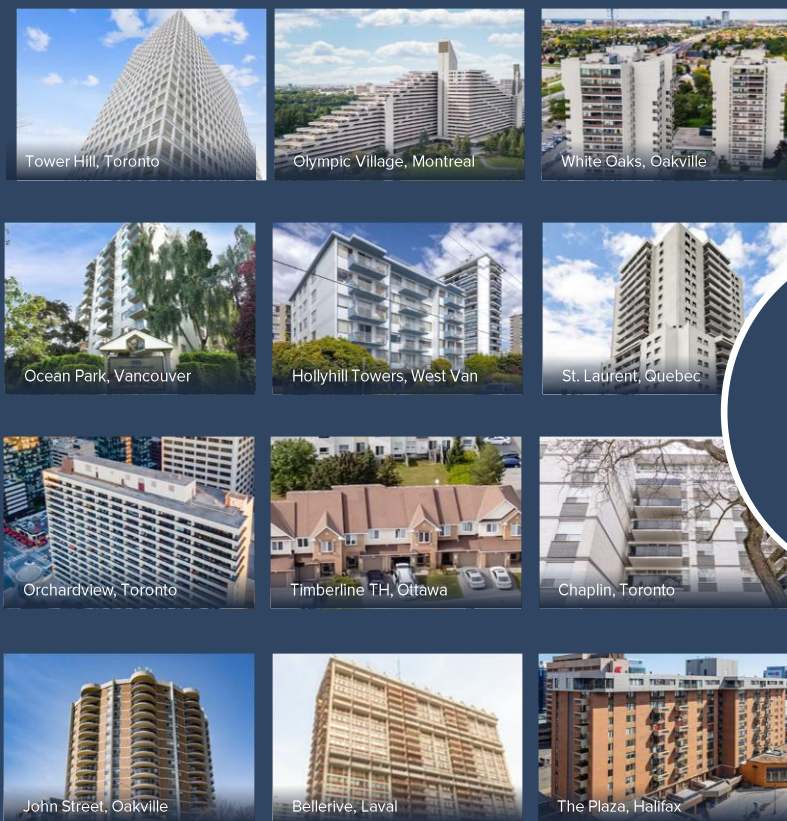
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Axir Apartments
North Vancouver, BC

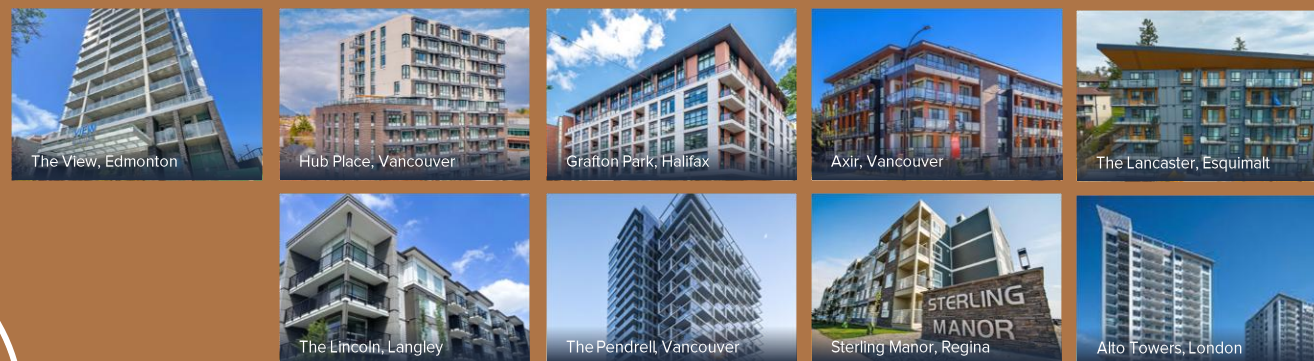


Strategic Portfolio Repositioning

69% CORE LEGACY

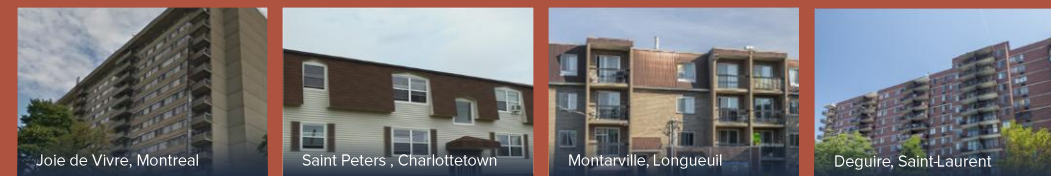


18% RECENTLY CONSTRUCTED



Today

11% NON-CORE LEGACY



2% ANCILLARY



0%



0%



2%

Note: Portfolio mix reflects September 30, 2025 IFRS fair values, including assets held for sale, and is subject to change based on market conditions; ERES based on proportionate investment property fair value.

Value-Enhancing NCIB Program

Disposition
Proceeds → NCIB

Total Activity This Year

NCIB continues to generate meaningful accretion in 2025, with CAPREIT having invested \$200 million so far this year to repurchase 4.7 million Trust Units at a weighted average purchase price of approximately \$43 per Unit.

Total Activity Since Inception

\$866M

NCIB Spend

\$45

Weighted Average
Purchase Price Per Unit

19.4M

Units Purchased

\$56

Net Asset Value Per
Unit (Diluted)¹



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Eagle Pointe
Ottawa, ON

PERFORMANCE OVERVIEW

Third Quarter Update

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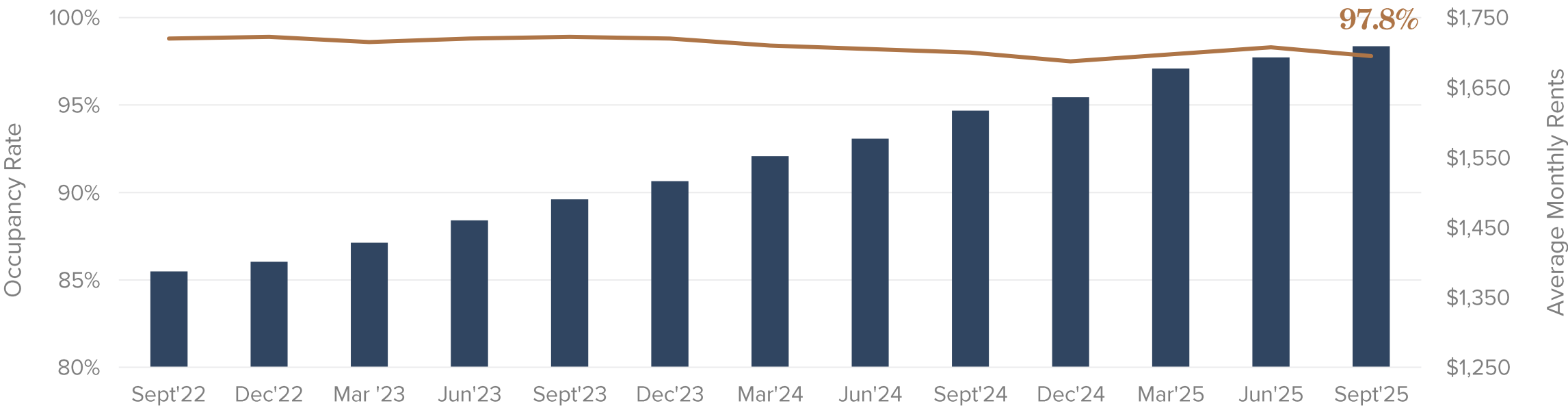


Operational Results

AMRs & Occupancies

Total Canadian Residential Portfolio

Occupied AMR Occupancy



Financial Results Third Quarter

Three Months Ended September 30,	2025	2024	Change (%)
Same Property Operating Revenues	\$227.5M	\$219.2M	+3.8%
Same Property Operating Costs	\$76.4M	\$75.4M	+1.3%
Same Property Net Operating Income	\$151.1M	\$143.9M	+5.0%
Same Property Net Operating Income Margin	66.4%	65.6%	+0.8%
FFO per Unit (diluted)	\$0.663	\$0.659	+0.6%
FFO Payout Ratio	58.6%	56.2%	+2.4%
Distributions per Unit	\$0.388	\$0.371	+4.6%
Weighted Avg. Units O/S (diluted) (000s)	158,731	169,586	-6.4%



The Twelve81
West Vancouver, BC

As at September 30, 2025

\$56.07

Net Asset Value Per Unit (diluted)

Financial Results Nine Months 2025

+4.3%

Same Property
Operating Revenues

+3.8%

Same Property
Operating Costs

+0.1%

Same Property
NOI Margin

65.2%

Total Portfolio
NOI Margin

\$1.909

FFO per Unit
(Diluted)

60.7%

FFO
Payout Ratio



Sterling Manor
Regina, SK

Canadian Debt Strategy: Liquidity & Laddered Mortgage Portfolio

1. Excluding a temporary increase of \$200 million which matured on September 30, 2025.
2. \$0.4 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.

4.5 Years

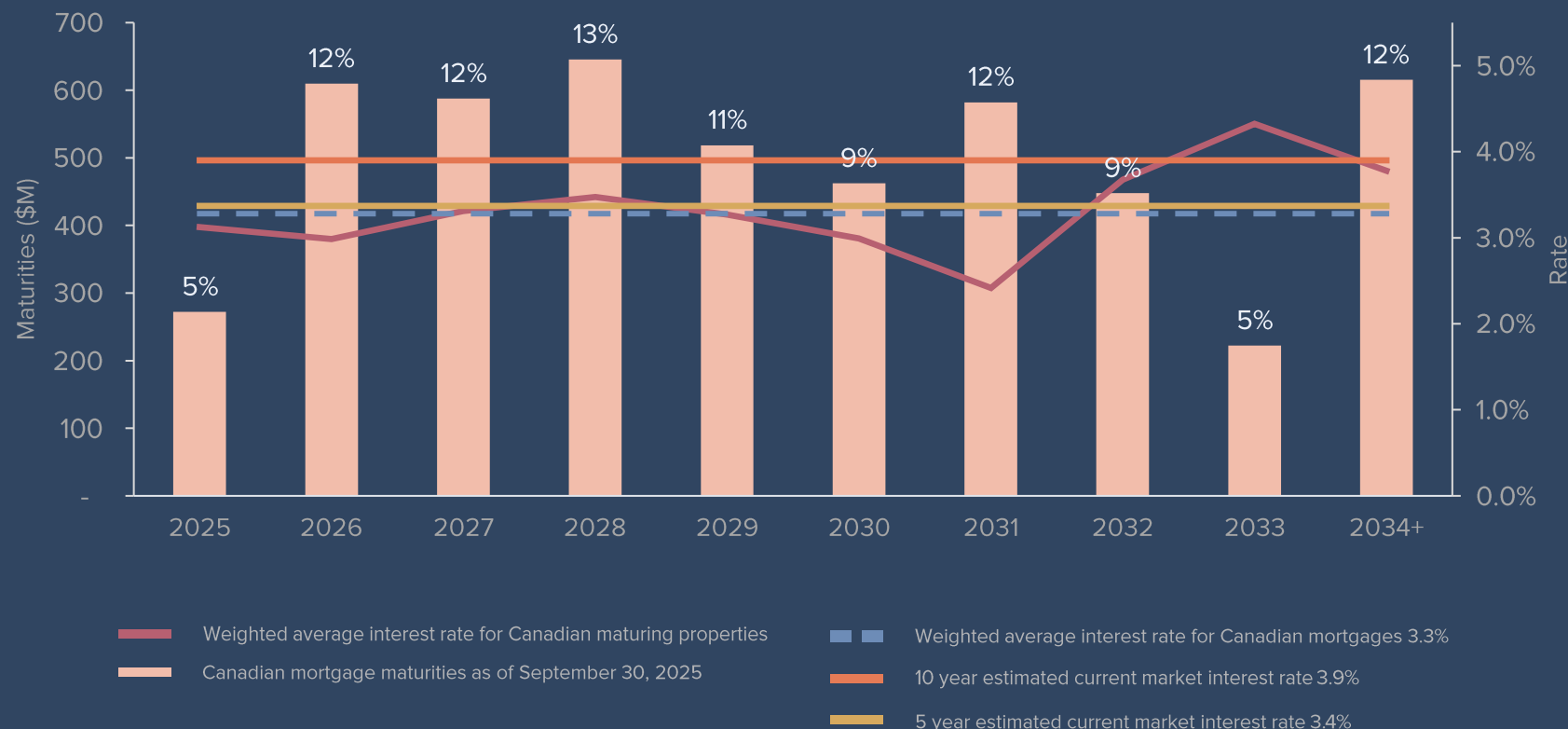
Weighted average mortgage term to maturity

\$281M

Available Liquidity in Cash & Capacity on Acquisition & Operating Facility¹

\$1.2B

Unencumbered investment properties²





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Grafton Park
Halifax, NS

CLOSING REMARKS

Strategically Focused on Cash Flow

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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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Strada Apartments
Toronto, ON

Contact Us

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