

Results Conference Call

May 8, 2026



CANADIAN APARTMENT
PROPERTIES • REIT

Q1 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.

MEET THE TEAM

Executive Team



Mark Kenney

President & Chief Executive Officer



Stephen Co

Chief Financial Officer

Overview: 2026 Highlights

1. As at March 31, 2026.
2. As at March 31, 2026 vs. March 31, 2025.
3. For the three months ended March 31, 2026.

\$45M

Acquisitions and Dispositions in Canada

\$143M

Property Dispositions in Europe

97.1%

Same Property Canadian Residential Occupancy¹

2.9%

Same Property Canadian Occupied AMR Growth²

\$99M

Privatization of European Residential REIT

\$42M

Trust Units Repurchased via NCIB Program

62.2%

Same Property Canadian NOI Margin³

40.3%

Total Debt to Gross Book Value Ratio¹

INVESTMENT STRATEGY

Capital Allocation Update



CANADIAN APARTMENT
PROPERTIES • REIT



Strategic Portfolio Repositioning

Note: Portfolio mix reflects March 31, 2026 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



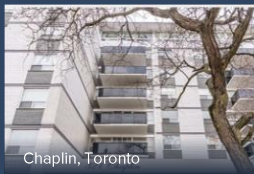
St. Laurent, Québec



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



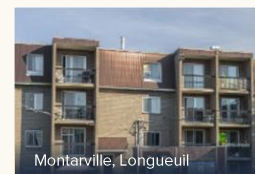
13% NON-CORE CANADA & EUROPE



Joie de Vivre, Montréal



Saint Peters, Charlottetown



Montarville, Longueuil



Deguire, Saint-Laurent

PERFORMANCE OVERVIEW

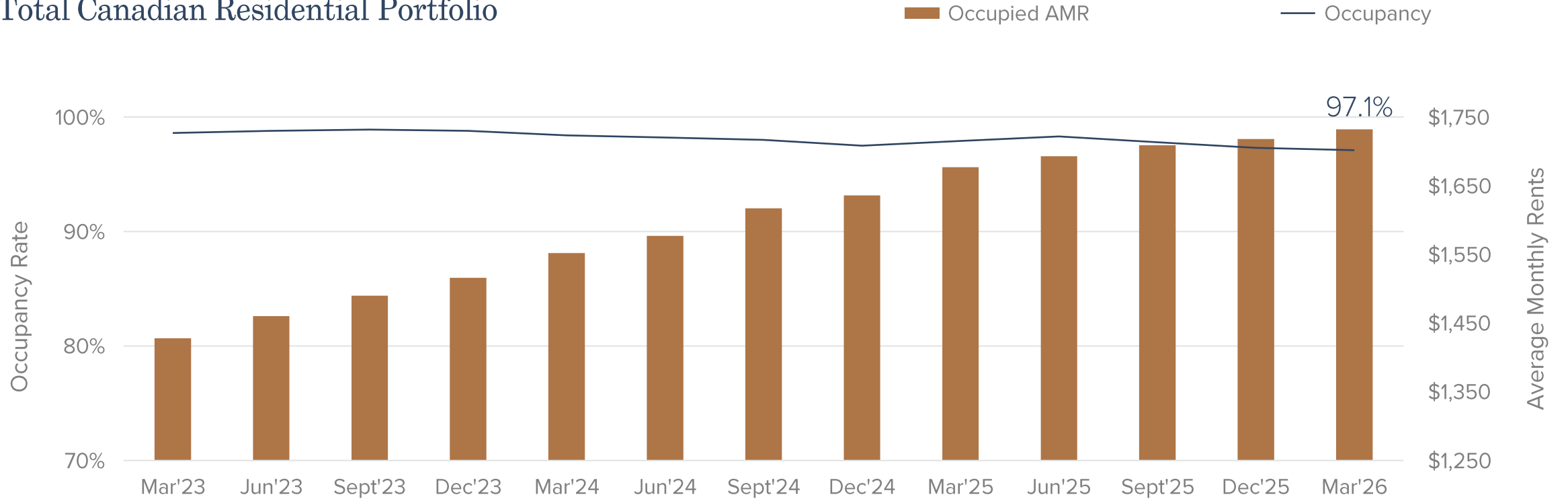
First Quarter Update



CANADIAN APARTMENT
PROPERTIES • REIT

Operational Results AMRs & Occupancies

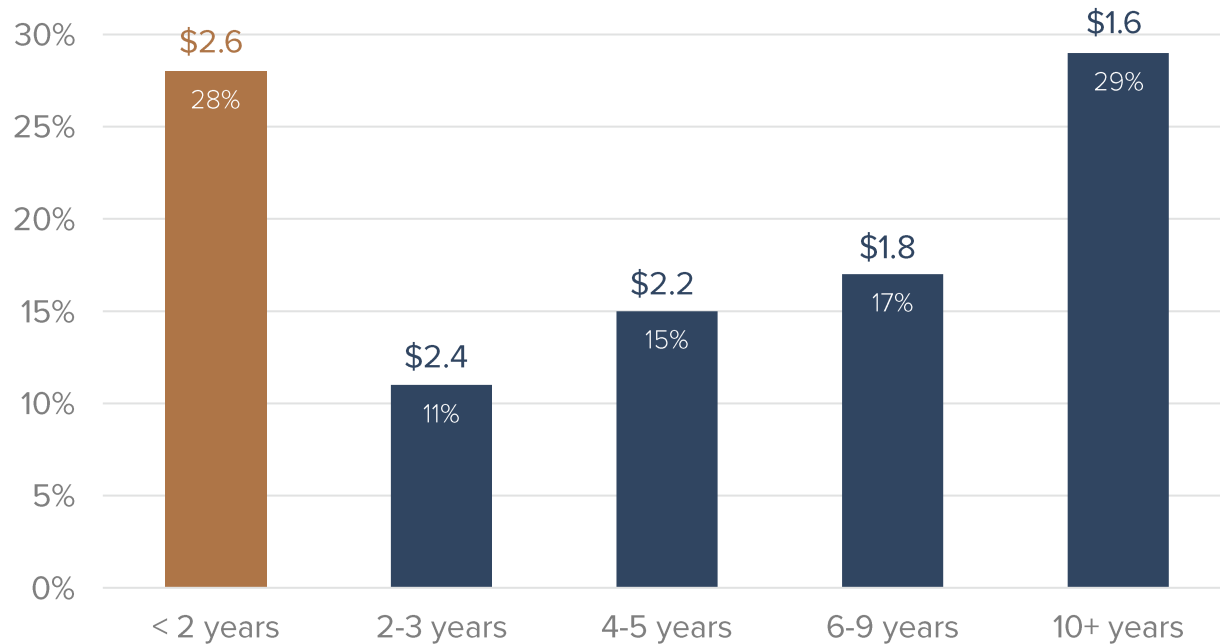
Total Canadian Residential Portfolio



Operational Results

Canadian Suite Turnovers

Portfolio Distribution & Monthly Rent Per Square Foot by Lease Tenure¹



Residents in suites for less than two years²

-10.8%

Change in Monthly Rent

45%

Portion of Turnovers

Residents in suites for two years or longer²

+5.7%

Change in Monthly Rent

55%

Portion of Turnovers

Blended total²

-2.1%

Change in Monthly Rent

1. As at March 31, 2026.
2. For the three months ended March 31, 2026.

Financial Results First Quarter

THREE MONTHS ENDED MARCH 31, 2026 2025 CHANGE (%)

THREE MONTHS ENDED MARCH 31,	2026	2025	CHANGE (%)
Same Property Canadian Operating Revenues	\$229.3M	\$226.9M	+1.1%
Same Property Canadian Operating Costs	\$86.8M	\$87.2M	-0.5%
Same Property Canadian Net Operating Income (NOI)	\$142.5M	\$139.7M	+2.0%
Same Property Canadian NOI Margin	62.2%	61.6%	+0.6%
FFO per Unit (Diluted)	\$0.595	\$0.585	+1.7%
FFO Payout Ratio	65.1%	65.4%	-0.3%
Distributions per Unit	\$0.388	\$0.383	+1.3%
Weighted Avg. Units Outstanding (Diluted) (000s)	156,090	162,981	-4.2%



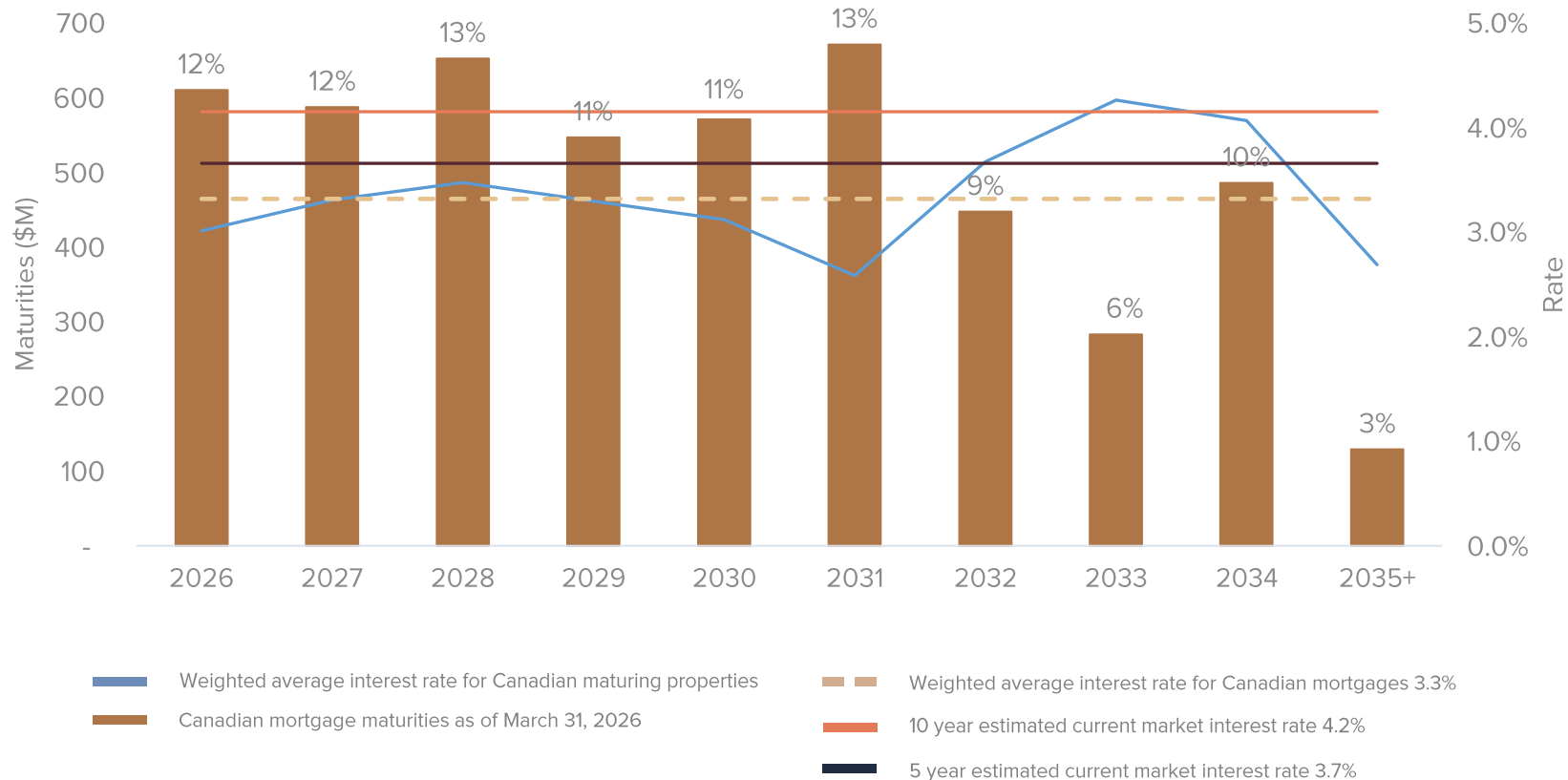
Sterling Manor
Regina, SK

As at March 31, 2026

\$54.79

Net Asset Value Per Unit (Diluted)

Canadian Debt Strategy: Liquidity & Laddered Mortgage Profile



4.3Y

Weighted average mortgage term to maturity

\$124M

Available liquidity in cash & capacity on Acquisition & Operating Facility

\$1.2B

Unencumbered investment properties¹

1. \$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.

CLOSING REMARKS

Environmental, Social, Governance



CANADIAN APARTMENT
PROPERTIES • REIT

Environmental, Social, and Governance: 2025 Report Highlights

Environmental

Reducing our environmental impact, strengthening asset quality, and staying ahead of market and regulatory expectations through investing in operational efficiency.

~\$30M

invested in energy-saving, resiliency, and decarbonization initiatives

9%

reduction in per-suite energy use intensity compared to 2019



conducted a physical climate-related risk scenario analysis reassessment

Social

Providing safe, comfortable, and enjoyable homes that enhance residents' quality of life, while fostering a high-performance workplace that attracts top talent and supports employee growth and development.

\$500K+

donated to charities through CAPGiving

7.3/10

Resident Satisfaction Score

56%

of employees are female

Governance

Pursuing excellence in governance by embedding ESG within the core duties of the Board and executive team.

56%

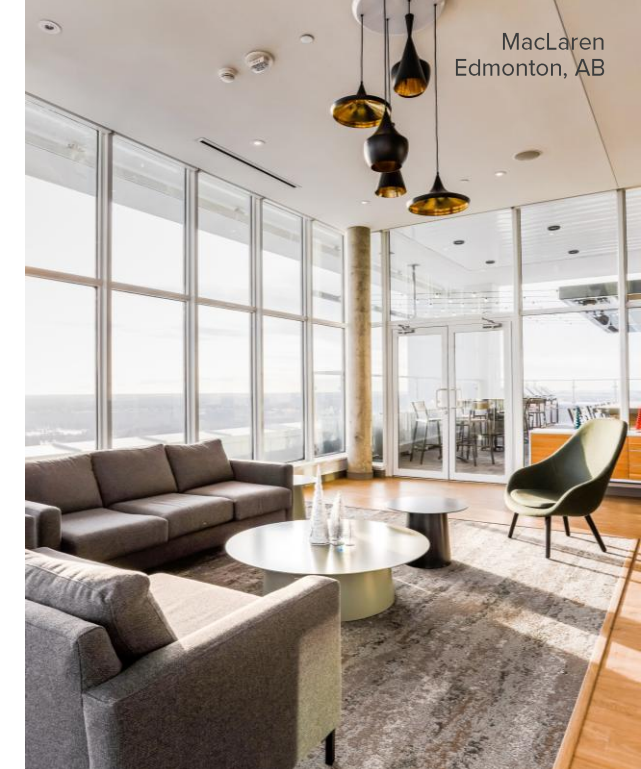
of independent trustees self-identify as female

22%

of independent trustees self-identify as BIPOC¹

90%

of our trustees are independent



Climate

Climate is a cross-cutting issue that presents both risks and opportunities that affects all aspects of our business.

1. BIPOC is defined as Black, Indigenous, and People of Colour.

Contact Us

A: 11 Church Street, Suite 401, Toronto, Ontario, M5E 1W1

P: +1 416-861-9404

E: ir@capreit.net

W: capreit.ca

MARK KENNEY

President & Chief Executive Officer

STEPHEN CO

Chief Financial Officer



CANADIAN APARTMENT
PROPERTIES • REIT

