MacLaren
Edmonton, AB

Results Conference Call

August 7, 2026

CANADIAN APARTMENT PROPERTIES • REIT

Q2 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

Brad Cutsey

President & Chief Executive Officer

Stephen Co

Chief Financial Officer

Overview: 2026 Highlights

1. As at June 30, 2026.
2. As at June 30, 2026 vs. June 30, 2025.
3. For the six months ended June 30, 2026.

$66M
Acquisitions and Dispositions in Canada

$145M
Dispositions in Europe

97.5%
Same Property Canadian Residential Occupancy[1]

2.3%
Same Property Canadian Occupied AMR Growth[2]

$99M
Privatization of European Residential REIT

$71M
Trust Units Repurchased via NCIB Program

64.2%
Same Property Canadian NOI Margin[3]

41.2%
Total Debt to Gross Book Value Ratio[1]

Nell's Place
Vancouver, BC

INVESTMENT STRATEGY

Capital Allocation Update

CANADIAN APARTMENT
PROPERTIES • REIT

Strategic Portfolio Repositioning

Note: Portfolio mix reflects June 30, 2026 IFRS fair values, and is subject to change based on market conditions.

68% CORE

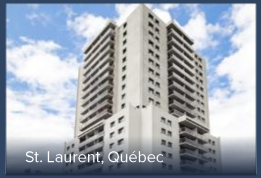

Tower Hill, Toronto


Olympic Village, Montreal


White Oaks, Oakville

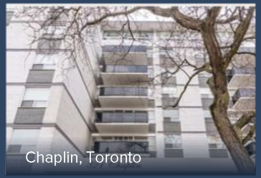

Ocean Park, Vancouver


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


Huron Heights, Newmarket


Saint Peters , Charlottetown


Montarville, Longueuil


The Claymore, Langley

Value-Enhancing NCIB Program

Disposition Proceeds → NCIB

Total Activity in 2026

NCIB continued to generate meaningful accretion in 2026, with CAPREIT having invested $71 million to repurchase 2.0 million Trust Units at a weighted average purchase price of approximately $36 per Unit.

Total Activity Since 2022

$1.0B
NCIB Spend

$43
Weighted Average Purchase Price Per Unit

23.9M
Units Purchased

$54
Net Asset Value Per Unit (Diluted)[1]

[1] As of June 30, 2026.

Nell's Place
Vancouver, BC

PERFORMANCE OVERVIEW

Operational & Financial Update

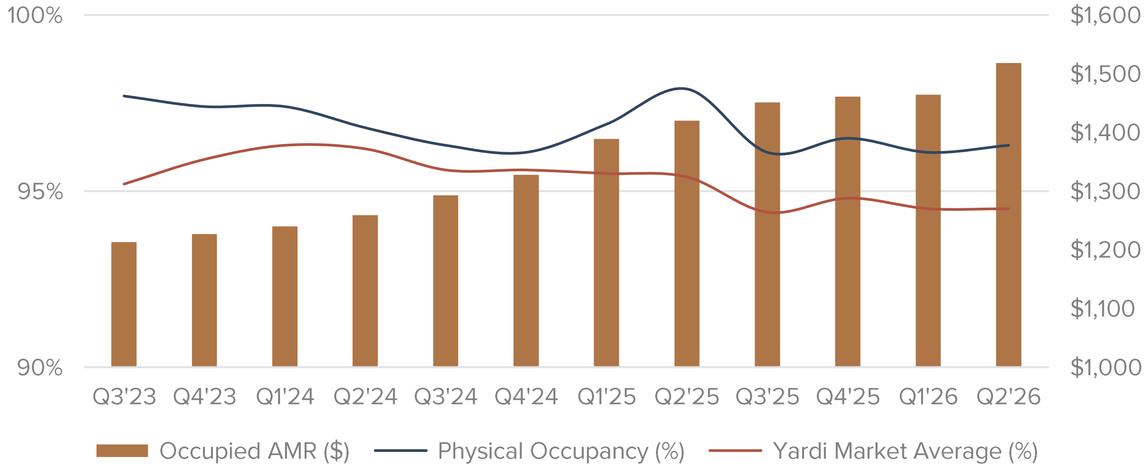
CANADIAN APARTMENT PROPERTIES • REIT

Operational Results AMRs & Occupancies

Total Canadian Residential Portfolio

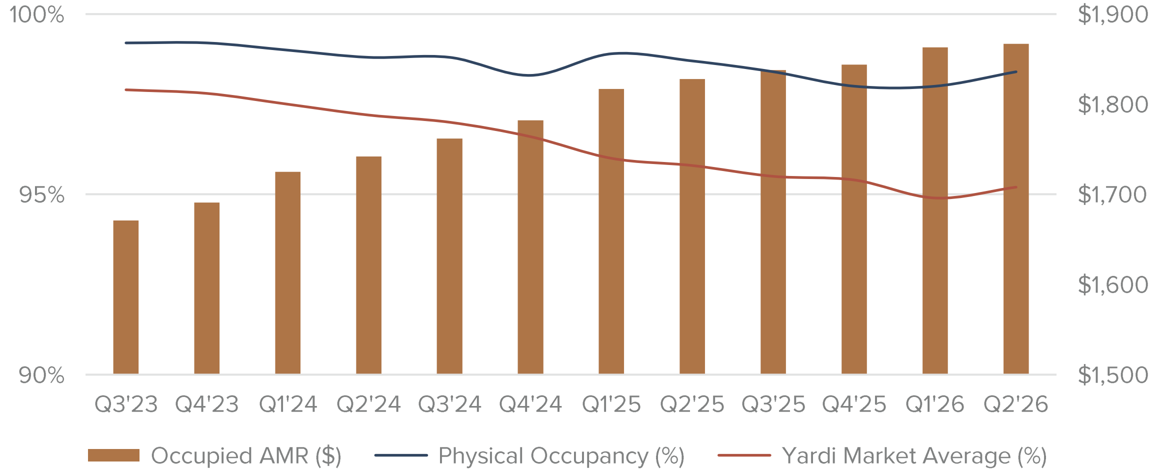
Montréal (15% of Portfolio)

CAPREIT 96.3%
Yardi 94.5%



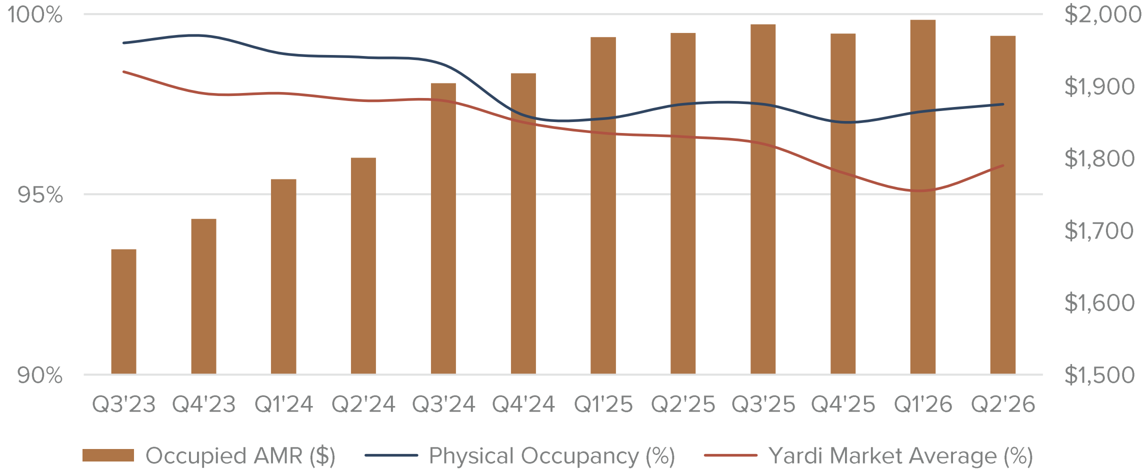
Toronto (40% of Portfolio)

CAPREIT 98.4%
Yardi 95.2%



Vancouver (11% of Portfolio)

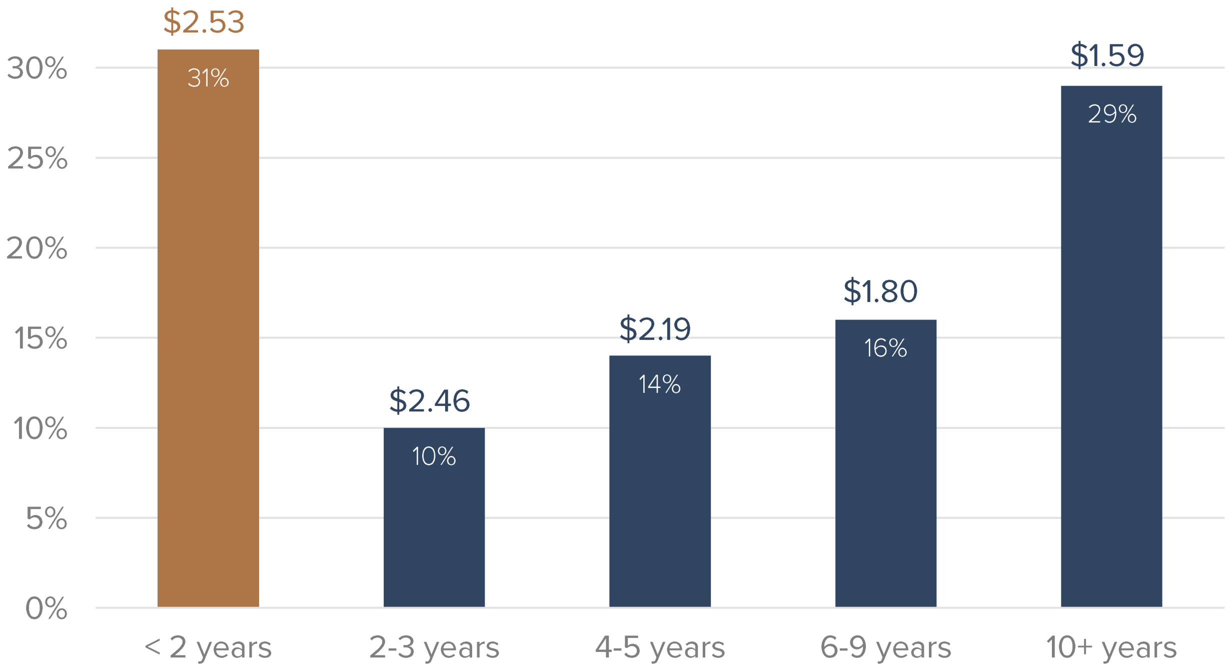
CAPREIT 97.5%
Yardi 95.8%



Percentage of portfolio based on investment property fair value as of June 30, 2026.
Yardi metrics as per Canadian National Multifamily Reports (2023 – 2026), reflects quarterly average.
Municipalities represent Greater Toronto Area, Greater Vancouver Area and Greater Montréal Region.

Operational Results
Canadian Suite Turnovers

Portfolio Distribution & Monthly Rent Per Square Foot by Lease Tenure[1]



Residents in suites for less than two years[2]

-7.1%
Change in Monthly Rent

51%
Portion of Turnovers

Residents in suites for two years or longer[2]

+5.4%
Change in Monthly Rent

49%
Portion of Turnovers

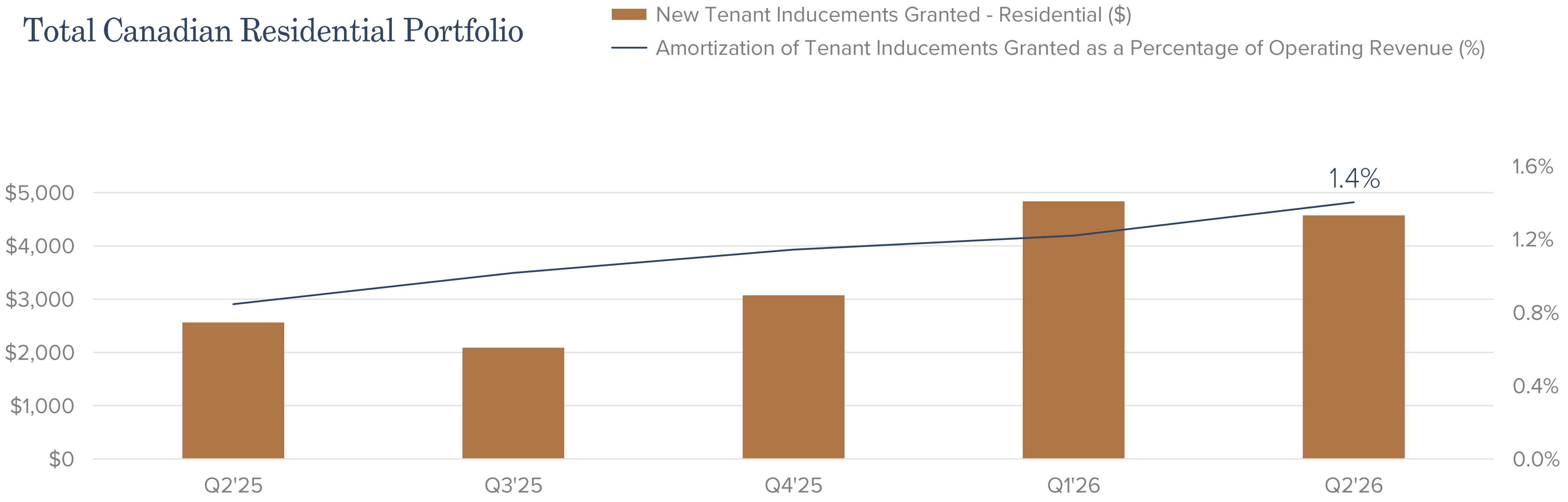
Blended total[2]

-1.2%
Change in Monthly Rent

1. As at June 30, 2026.
2. For the three months ended June 30, 2026.

Operational Results
Tenant Inducements

Total Canadian Residential Portfolio



PERFORMANCE OVERVIEW

Financial Results Second Quarter

THREE MONTHS ENDED JUNE 30,	2026	2025	CHANGE (%)
Same Property Canadian Operating Revenues	$229.7M	$227.8M	+0.8%
Same Property Canadian Operating Costs	$77.7M	$77.1M	+0.7%
Same Property Canadian Net Operating Income (NOI)	$152.1M	$150.7M	+0.9%
Same Property Canadian NOI Margin	66.2%	66.2%	-
FFO per Unit (Diluted)	$0.654	$0.661	-1.1%
FFO Payout Ratio	59.2%	58.5%	+0.7%
Distributions per Unit	$0.388	$0.388	-
Weighted Avg. Units Outstanding (Diluted) (000s)	155,223	160,711	-3.4%

Sterling Manor
Regina, SK

As at June 30, 2026

$54.38

Net Asset Value Per Unit (Diluted)

Financial Results Six Months 2026

+1.0%
Same Property Canadian Operating Revenues

0.0%
Same Property Canadian Operating Costs

+1.5%
Same Property Canadian NOI

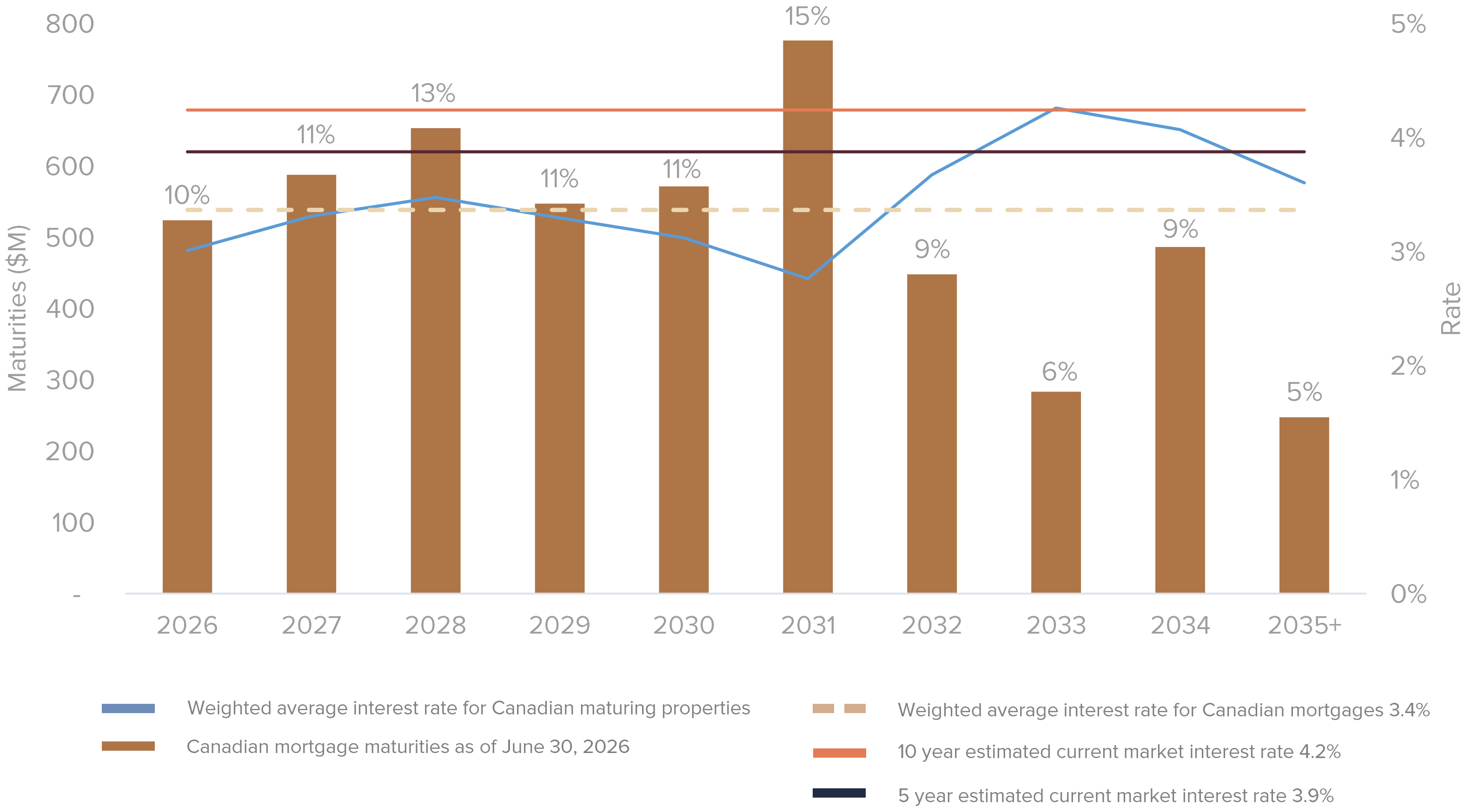
64.2%
Same Property Canadian NOI Margin

$1.249
FFO per Unit (Diluted)

62.0%
FFO Payout Ratio

Market
Laval, QC

Debt Strategy: Liquidity & Laddered Mortgage Profile



4.2Y

Weighted average mortgage term to maturity

$180M

Available liquidity on Acquisition & Operating Facility

$1.1B

Unencumbered investment properties[1]

1. $0.4 billion of Canadian properties secure the Acquisition and Operating Facility.

CLOSING REMARKS

Looking Ahead

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CANADIAN APARTMENT PROPERTIES REIT (CAPREIT)

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BRAD CUTSEY
President & Chief Executive Officer

STEPHEN CO
Chief Financial Officer

CANADIAN APARTMENT PROPERTIES • REIT

Market
Laval, QC