

INVESTOR PRESENTATION

TSX: CAR.UN | www.capreit.ca

February 2026



CANADIAN APARTMENT
PROPERTIES • REIT

Disclaimer

This presentation 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.



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SECTION 1

CAPREIT OVERVIEW



CANADIAN APARTMENT
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Experienced Management Team

30+
Years



Mark Kenney
President &
Chief Executive Officer

- Joined CAPREIT in **1998**
- Non-Independent Trustee of CAPREIT
- Director of REALPAC

15+
Years



Stephen Co
Chief Financial Officer

- Joined CAPREIT in **2011**
- Most recently held the position of Vice President, Accounting and the Chief Financial Officer of ERES
- CPA, CA, CFA



Strada, Toronto
Acquired Q4'24



**44,876 Canadian
Residential Suites**



**619 Dutch
Residential Suites²**



CANADIAN APARTMENT PROPERTIES • REIT

Snapshot

TSX: *CAR.UN*

December 31, 2025

Investment Property Portfolio

Occupancy – Canadian Apartments

97.3%

Occupied Average Monthly Rent (AMR) – Canadian Apartments

\$1,718 / Month

Fair Value – Total Portfolio

\$14.7 B

Weighted Average Cap Rate – Total Portfolio

4.5%

Financial Performance

Net Operating Income (NOI) Margin – Last Twelve Months (LTM)

65.2%

Total Debt to Gross Book Value Ratio

39.3%

Weighted Average Mortgage Effective Interest Rate

3.3%

Annualized Cash Distribution

\$1.55 / Unit

Funds From Operations (FFO) Payout Ratio – LTM

60.8%

Distribution Yield¹

4.2%

Other Measures

Net Asset Value (NAV) – Diluted

\$56 / Unit

Closing Price of Trust Units on the TSX¹

\$37 / Unit

Outstanding Number of Units – Diluted

156 M

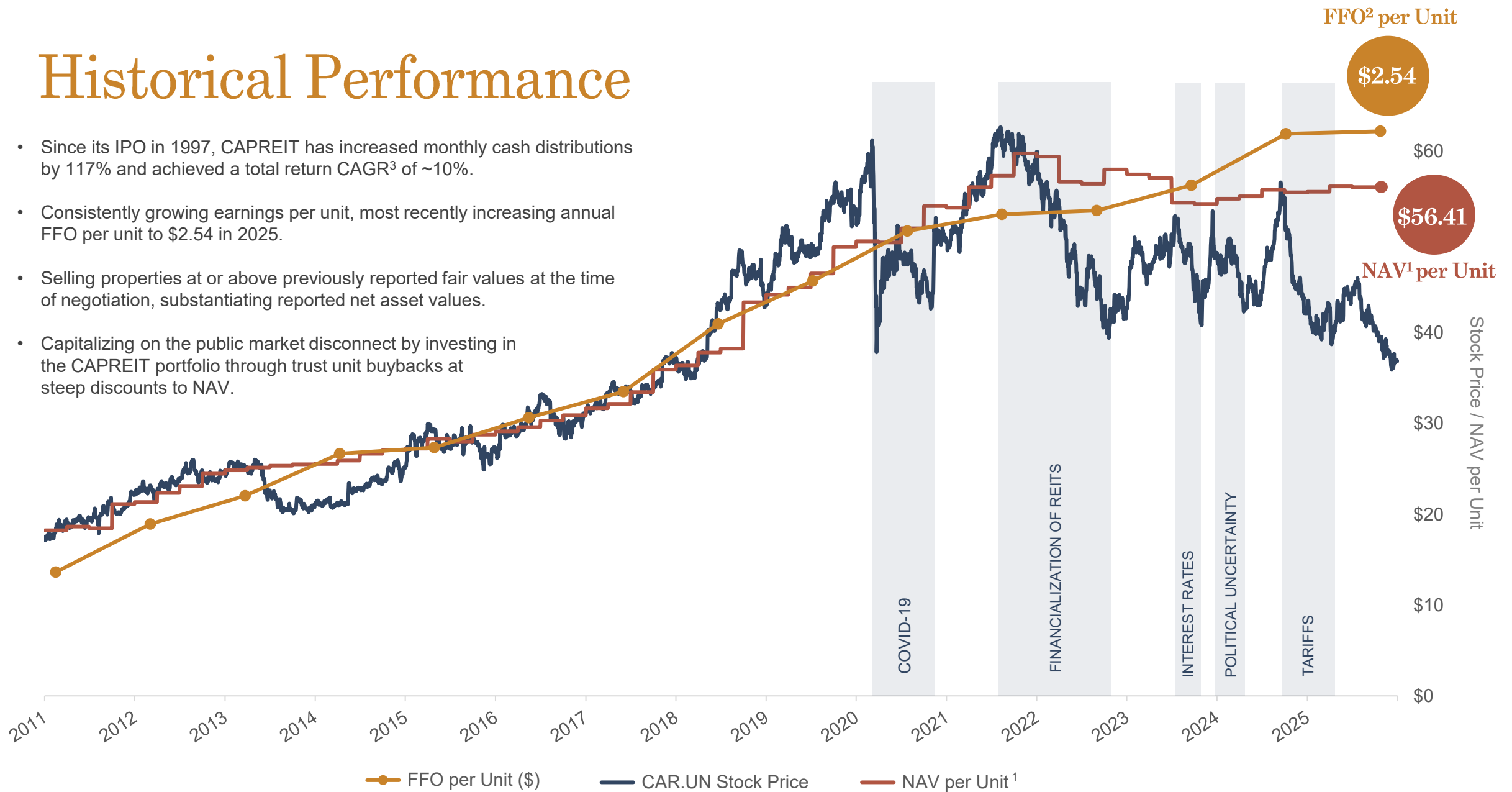
Market Capitalization¹

\$5.8 B

1. Based on February 12, 2026 closing unit price.
2. Excluding assets held for sale.

Historical Performance

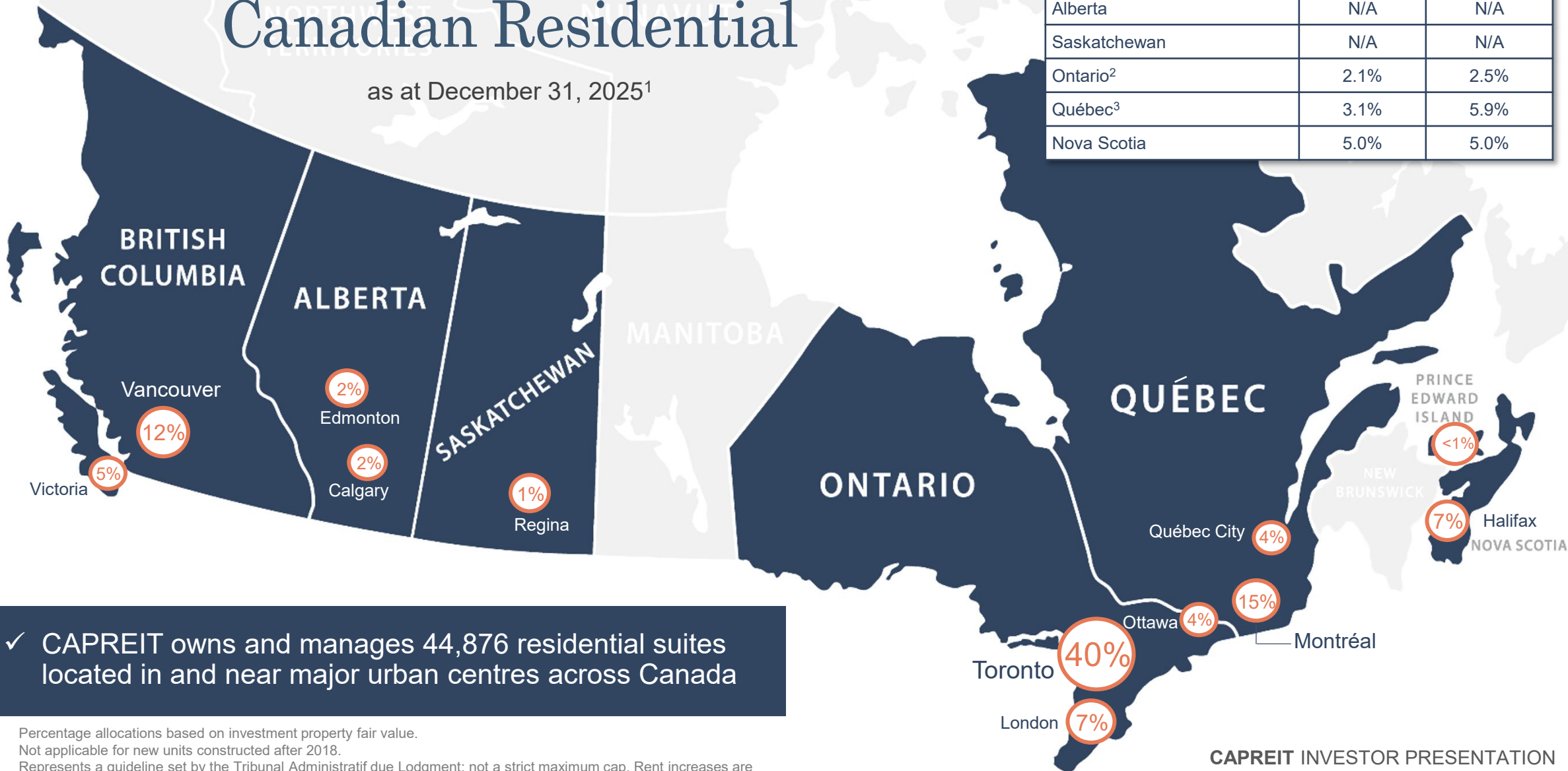
- Since its IPO in 1997, CAPREIT has increased monthly cash distributions by 117% and achieved a total return CAGR³ of ~10%.
- Consistently growing earnings per unit, most recently increasing annual FFO per unit to \$2.54 in 2025.
- Selling properties at or above previously reported fair values at the time of negotiation, substantiating reported net asset values.
- Capitalizing on the public market disconnect by investing in the CAPREIT portfolio through trust unit buybacks at steep discounts to NAV.



1. NAV per Unit based on RBC estimates through to 2021; CAPREIT's reported IFRS NAV per Unit thereafter.
 2. FFO per Unit for the year ended December 31, 2025; reported NAV per Unit as of December 31, 2025.
 3. As of December 31, 2025.

Strong & Diversified Portfolio: Canadian Residential

as at December 31, 2025¹

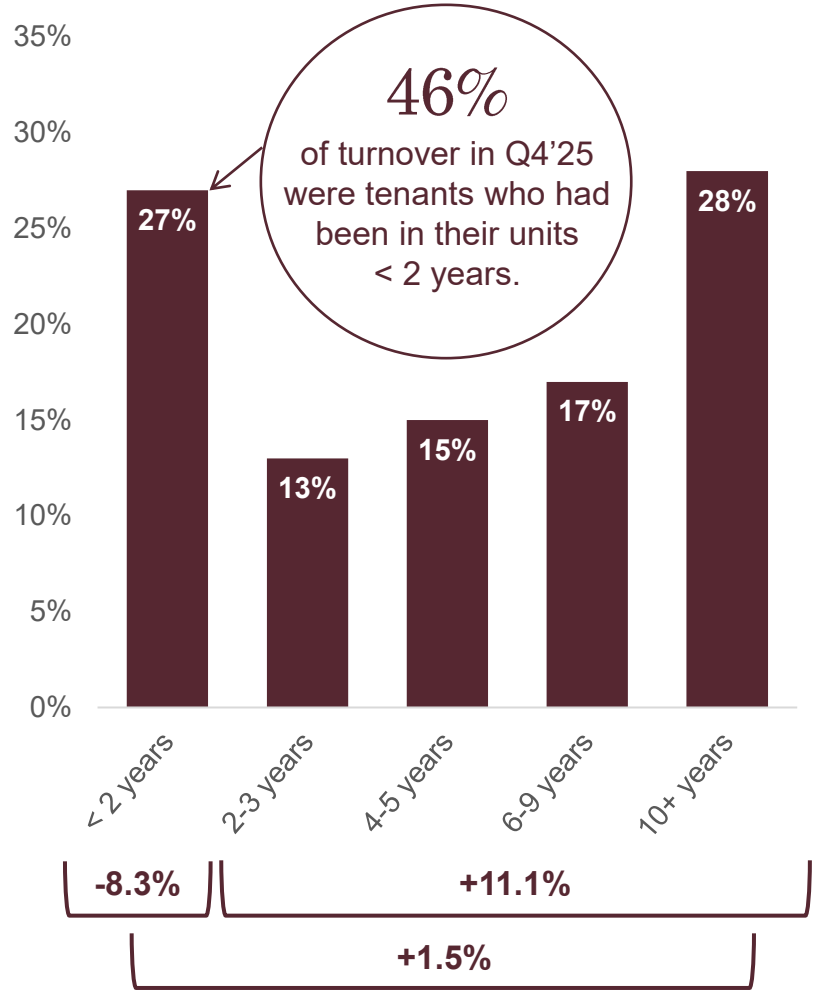


✓ CAPREIT owns and manages 44,876 residential suites located in and near major urban centres across Canada

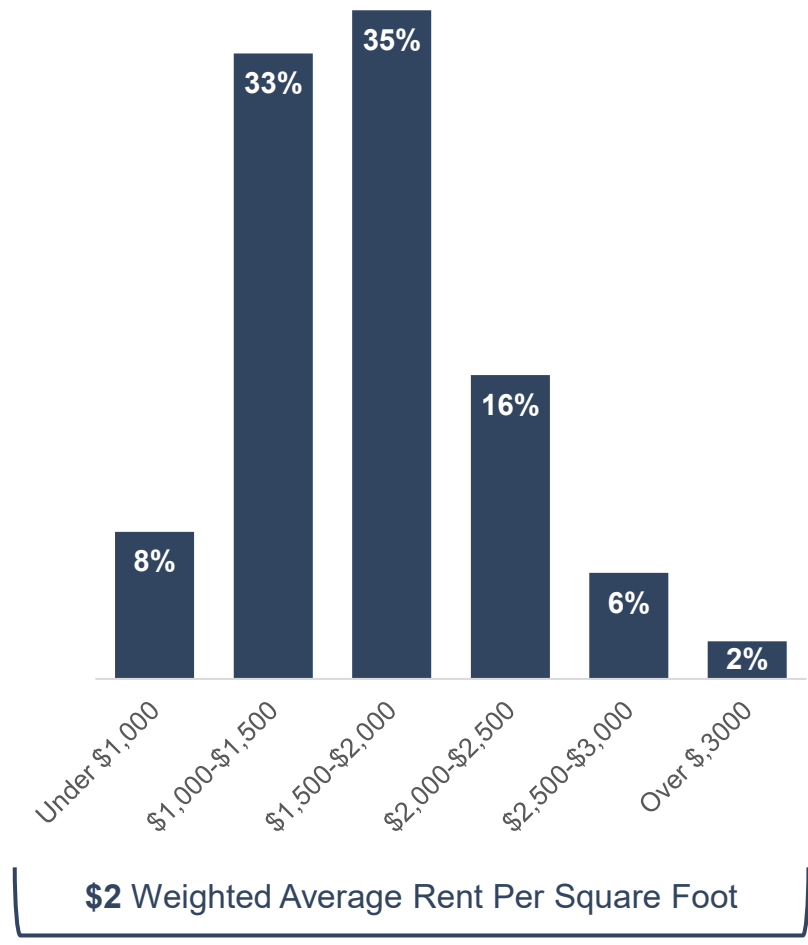
1. Percentage allocations based on investment property fair value.
 2. Not applicable for new units constructed after 2018.
 3. Represents a guideline set by the Tribunal Administratif due Lodgment; not a strict maximum cap. Rent increases are based on operating costs, building improvements and average inflation. Not applicable for new units less than 5 years old.

Canadian Portfolio Distribution

BY LEASE TENURE:



BY MONTHLY RENT BUCKET:



76% of CAPREIT's suites are under \$2,000 per month

Note: Distribution based on suite count. Lease tenure as of Dec 31, 2025; change in monthly rent on suite turnovers for the three months ended Dec 31, 2025; monthly rents & weighted average rent per square foot as of Dec 31, 2025.

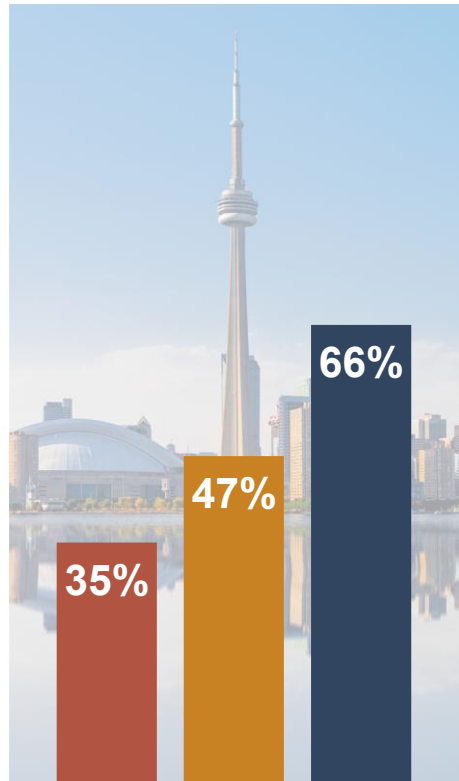


CAPREIT's Affordable Living in Least Affordable Cities

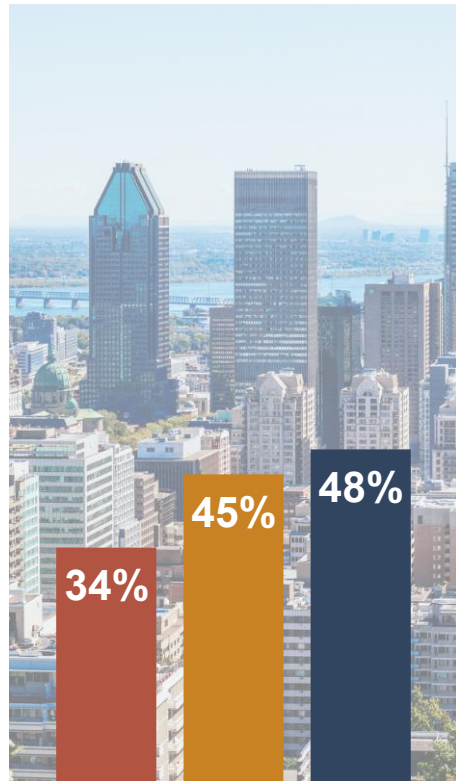
■ CAPREIT - Rent to Income Ratio

■ Market - Rent to Income Ratio

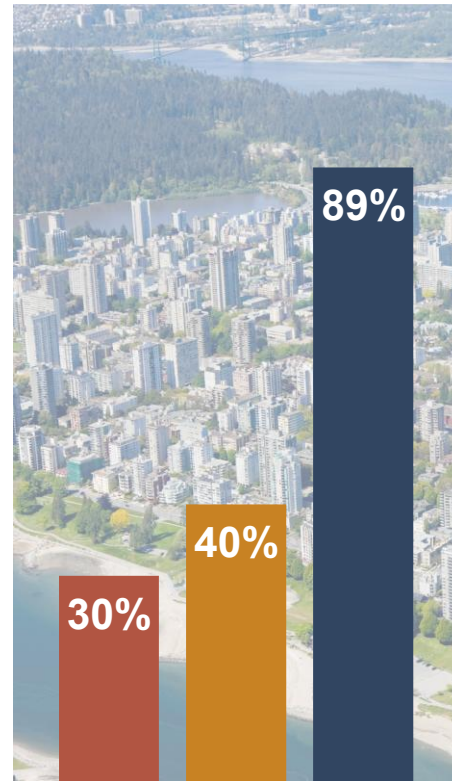
■ Home Ownership Cost to Income Ratio



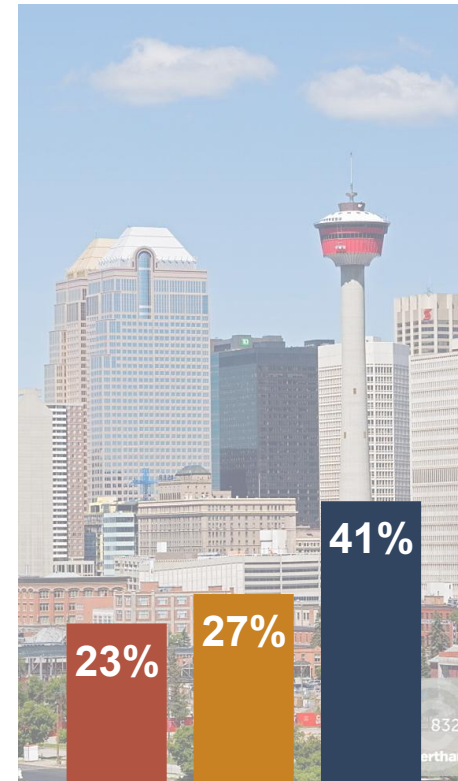
TORONTO



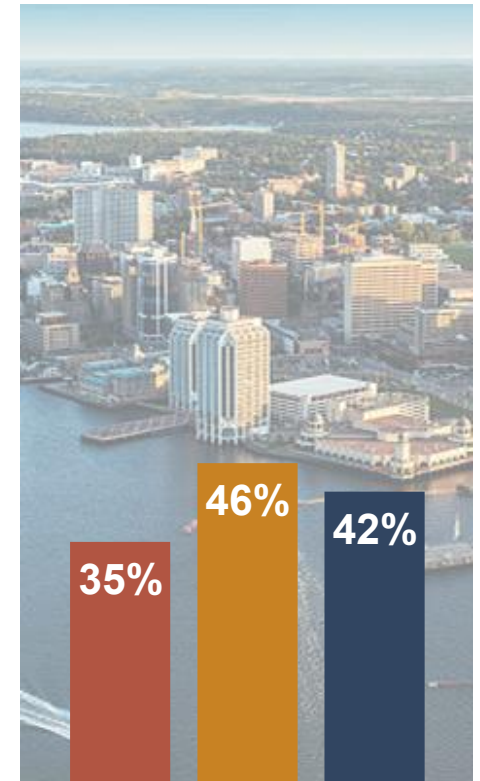
MONTRÉAL



VANCOUVER



CALGARY



HALIFAX

Note: Income for CAPREIT and Market Ratios sourced from CMHC (median income for renter households, 2019, adjusted for inflation up to 2025 per Statistics Canada); CAPREIT rent based on December 31, 2025 Occupied Average Monthly Rents; market rent based on Rentals.ca, February 2026 Rent Report; Home Ownership Ratio sourced from RBC Economics – Focus on Canadian Housing (October 2025).

SECTION 2

CANADIAN MARKET UPDATE

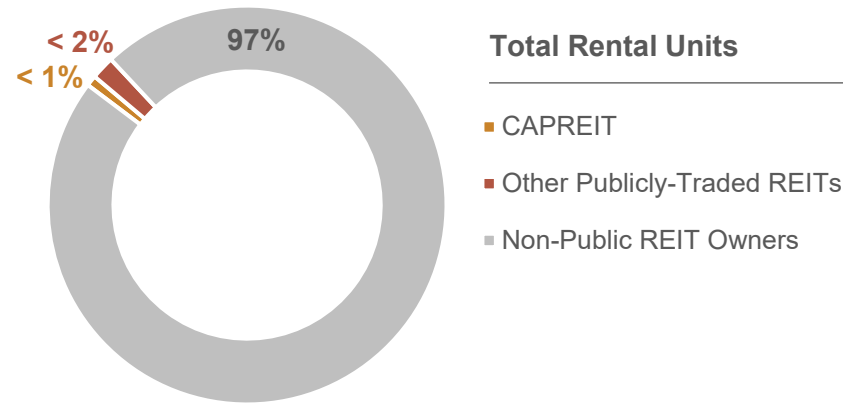
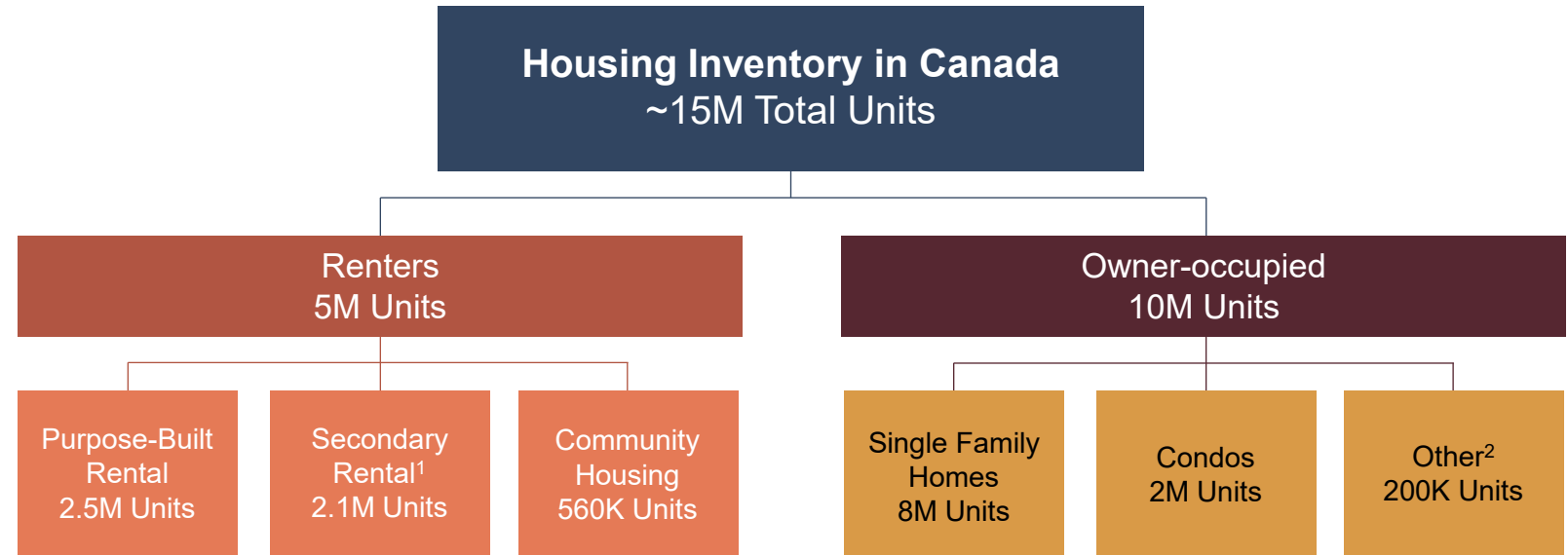


CANADIAN APARTMENT
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Canadian Housing Market Overview



CAPREIT owns **less than 1%** of the total rental market in Canada, and together with other publicly-traded REITs, represents less than 3% of total rental stock.

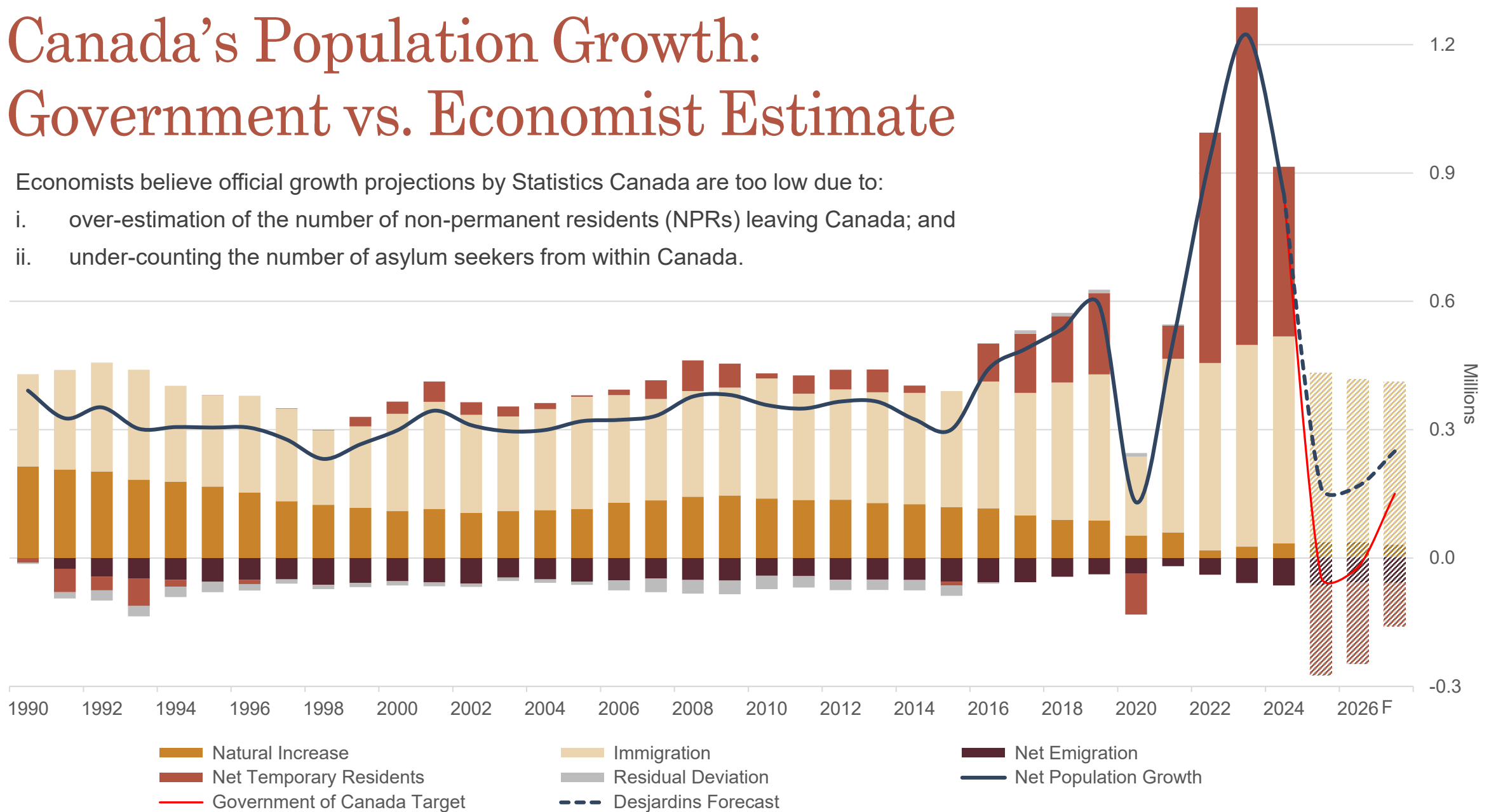
Source: Canadian Federation of Apartment Associations (CFAA) May 2023 Report and other CAPREIT research. All numbers are estimated based on the latest publicly available information.

1. For example, single family homes, duplexes, doubles, accessory suites and condos.
2. For example, co-operatives.

Canada's Population Growth: Government vs. Economist Estimate

Economists believe official growth projections by Statistics Canada are too low due to:

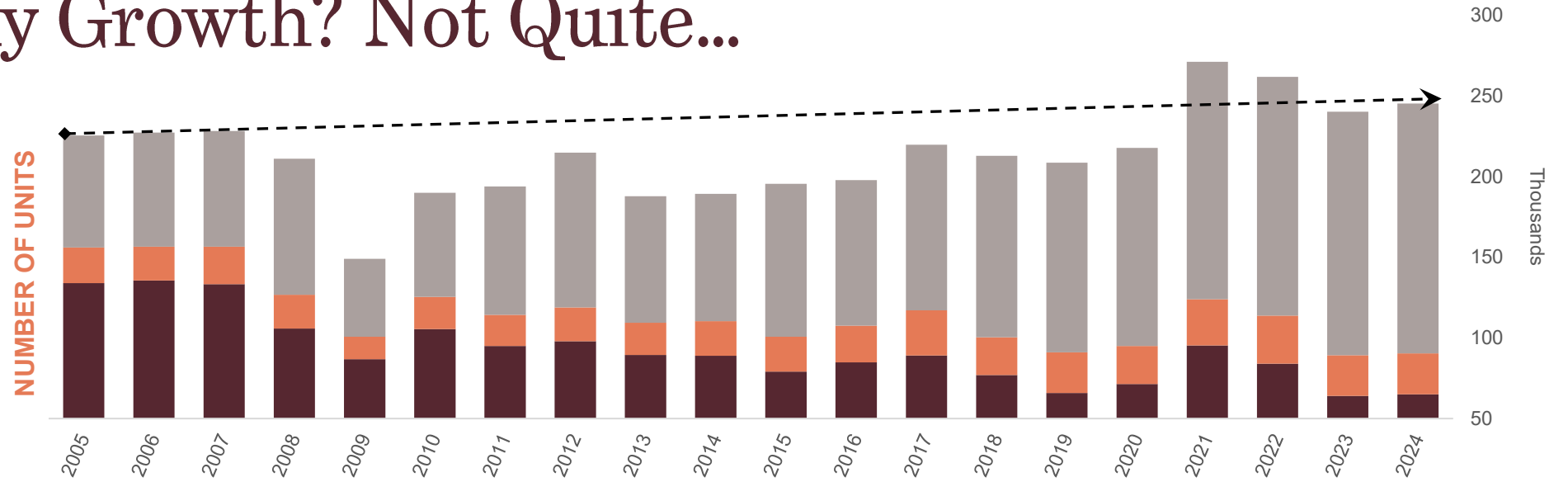
- i. over-estimation of the number of non-permanent residents (NPRs) leaving Canada; and
- ii. under-counting the number of asylum seekers from within Canada.



Flat Supply Growth? Not Quite...

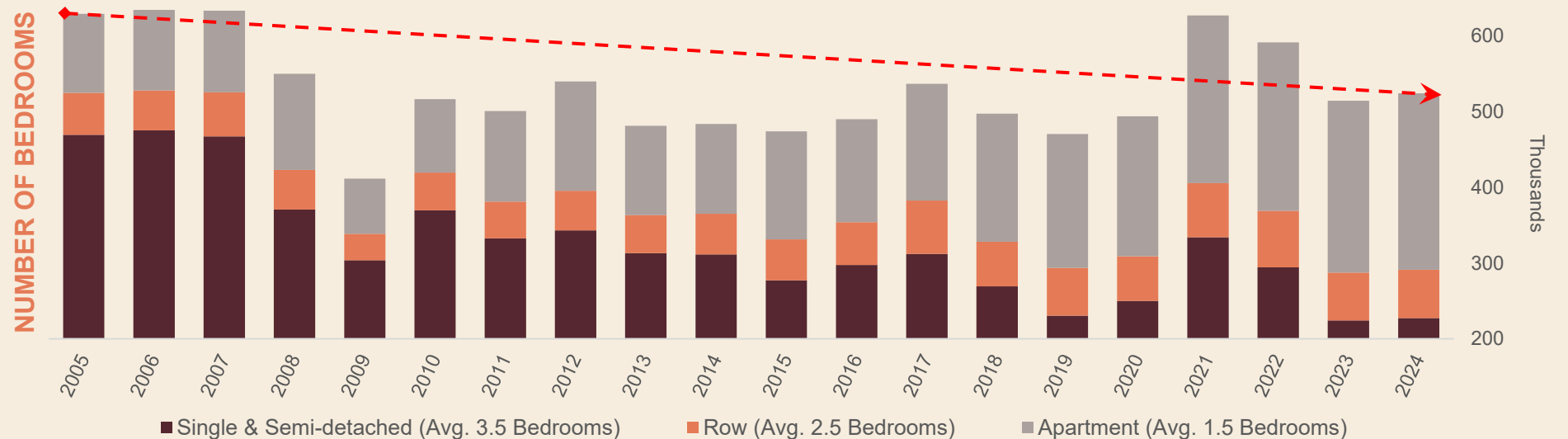
HOUSING STARTS BY DWELLING TYPE

Total housing starts might appear constant, but dwelling types have shifted from larger single and semi-detached homes to smaller sized apartments.



ILLUSTRATIVE: HOUSING STARTS BY DWELLING TYPE IN BEDROOMS¹

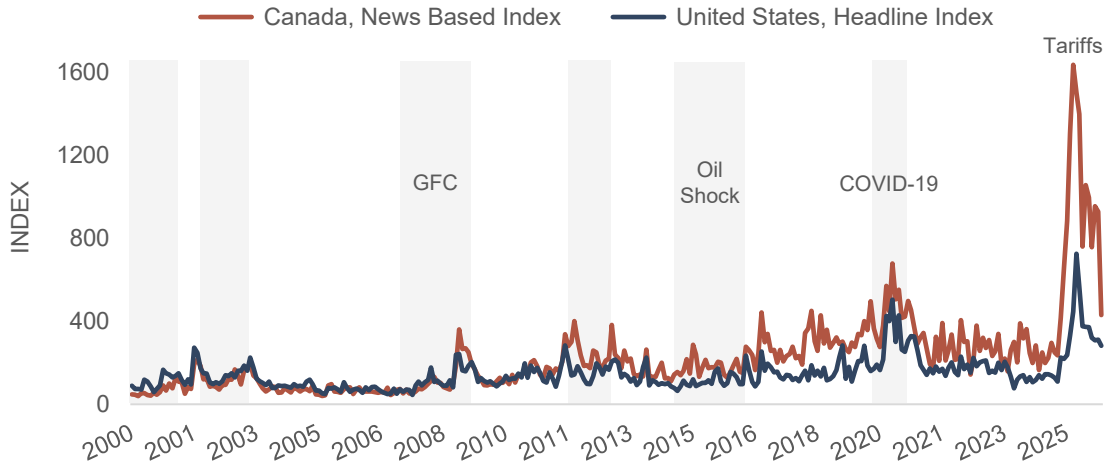
Number of residential bedrooms being delivered has dropped significantly given smaller apartments and condos are replacing larger houses.



Source (excluding below footnote): CMHC, Canada-wide.
 1. Assumes number of bedrooms as shown.

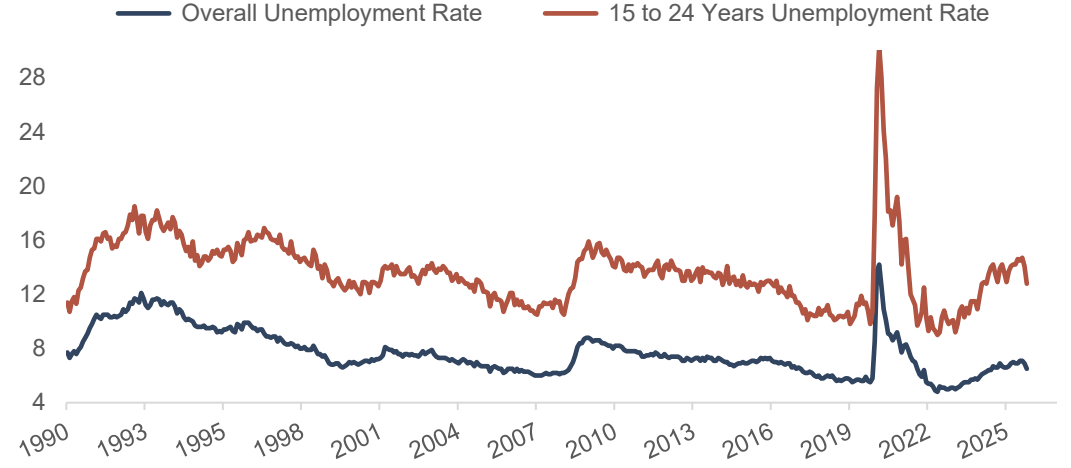
Home Ownership ↓

SIGNIFICANT UNCERTAINTY AND RECESSIONARY CONCERNS KEEPING HOMEBUYERS ON THE SIDELINE¹

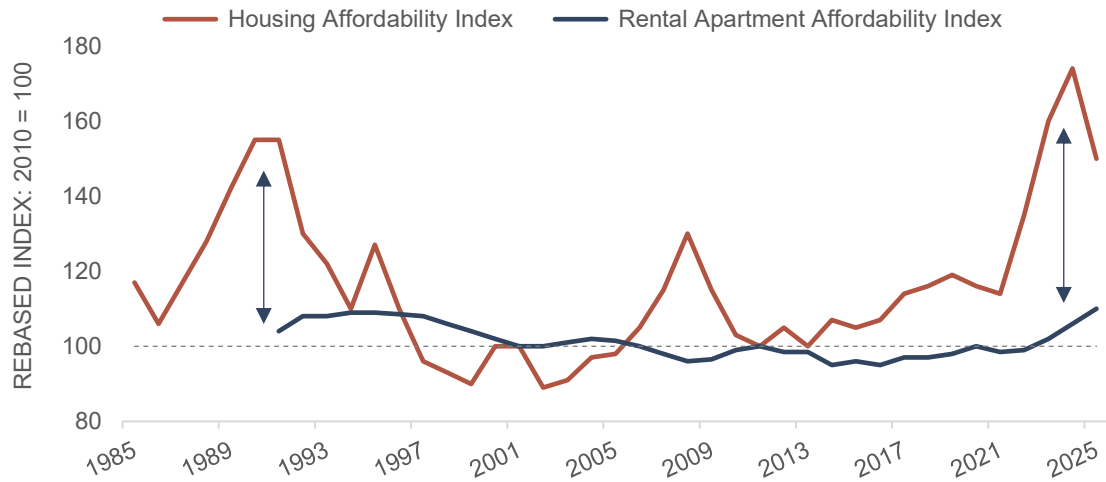


Rental Market ↑

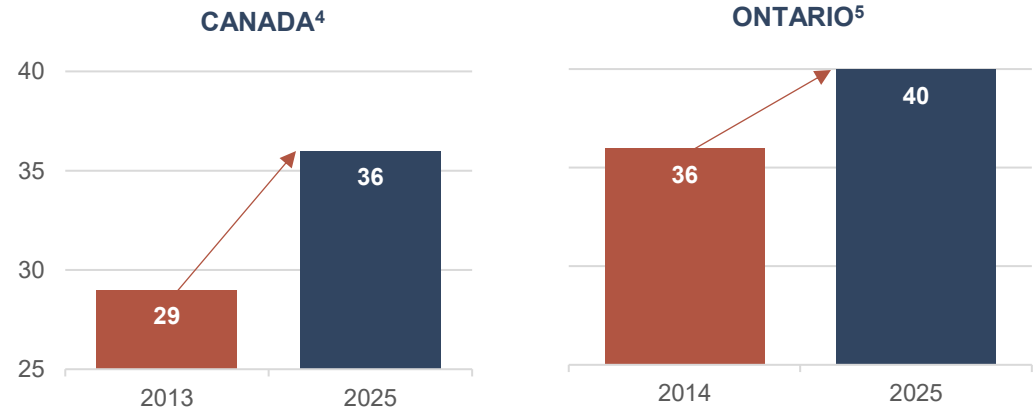
UNEMPLOYMENT IS INCREASING, WITH ECONOMIC UNCERTAINTY KEEPING RENTERS IN THE RENTAL MARKET²



AFFORDABILITY HAS SPIKED, FORCING MANY TO RENT³



FIRST-TIME HOMEBUYER AGE CONTINUES TO INCREASE, CREATING A LARGER POOL OF RENTERS

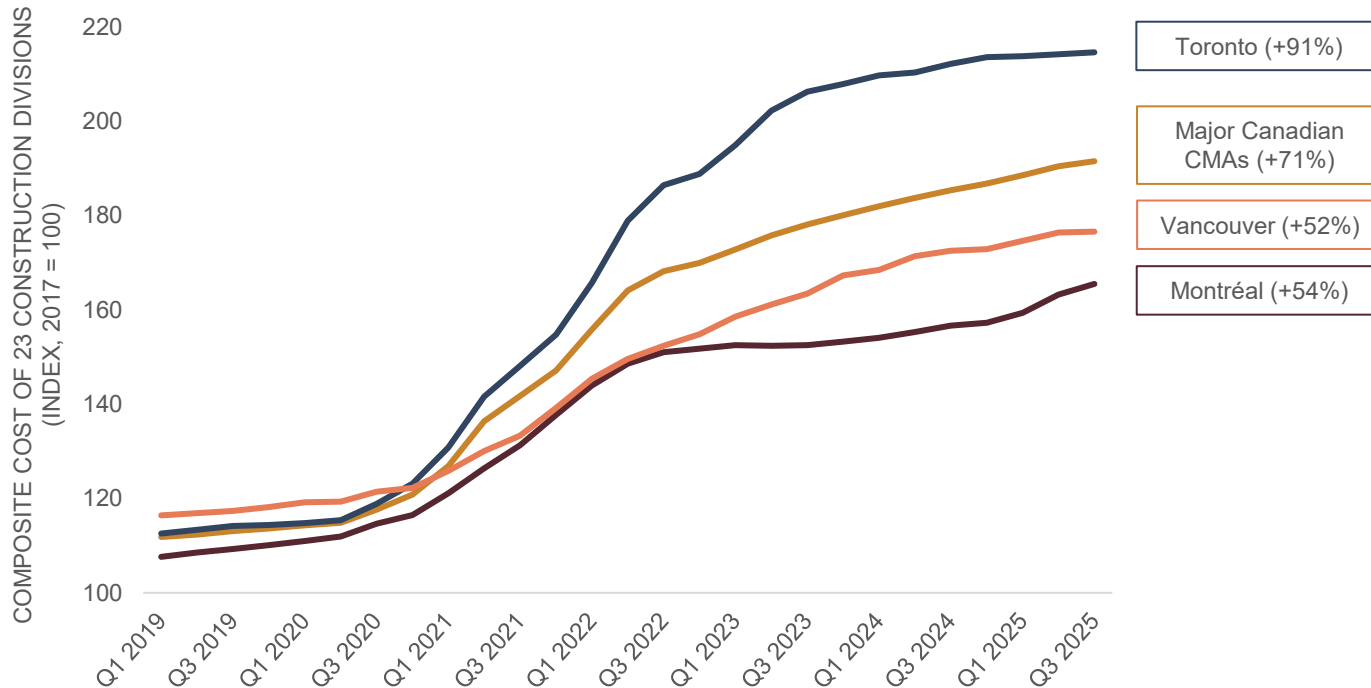


1. Economic Policy Uncertainty, 12/2025. Shaded areas = Canadian recessions. 2. Statistics Canada. 3. Bank of Canada, CMHC, CoStar Jan 2025. 4. The Canadian Press (2013) & Globe & Mail (2025). 5. Ontario, Globe & Mail (2014 & 2025).

Rising Construction Costs: Prohibiting Development

CANADIAN BUILDING CONSTRUCTION PRICE INDEX

Dev. Charges (PSF) ²	2019	2025	Δ
Toronto	\$50	\$75	+50%
Vancouver	\$28	\$38	+35%
Montréal	\$10	\$12	+20%



Source: Statistics Canada.

1. Per Net Leasable Square Foot.

2. Development charges per square foot for a 2 bedroom rental; Toronto based on 900 SF apartment.

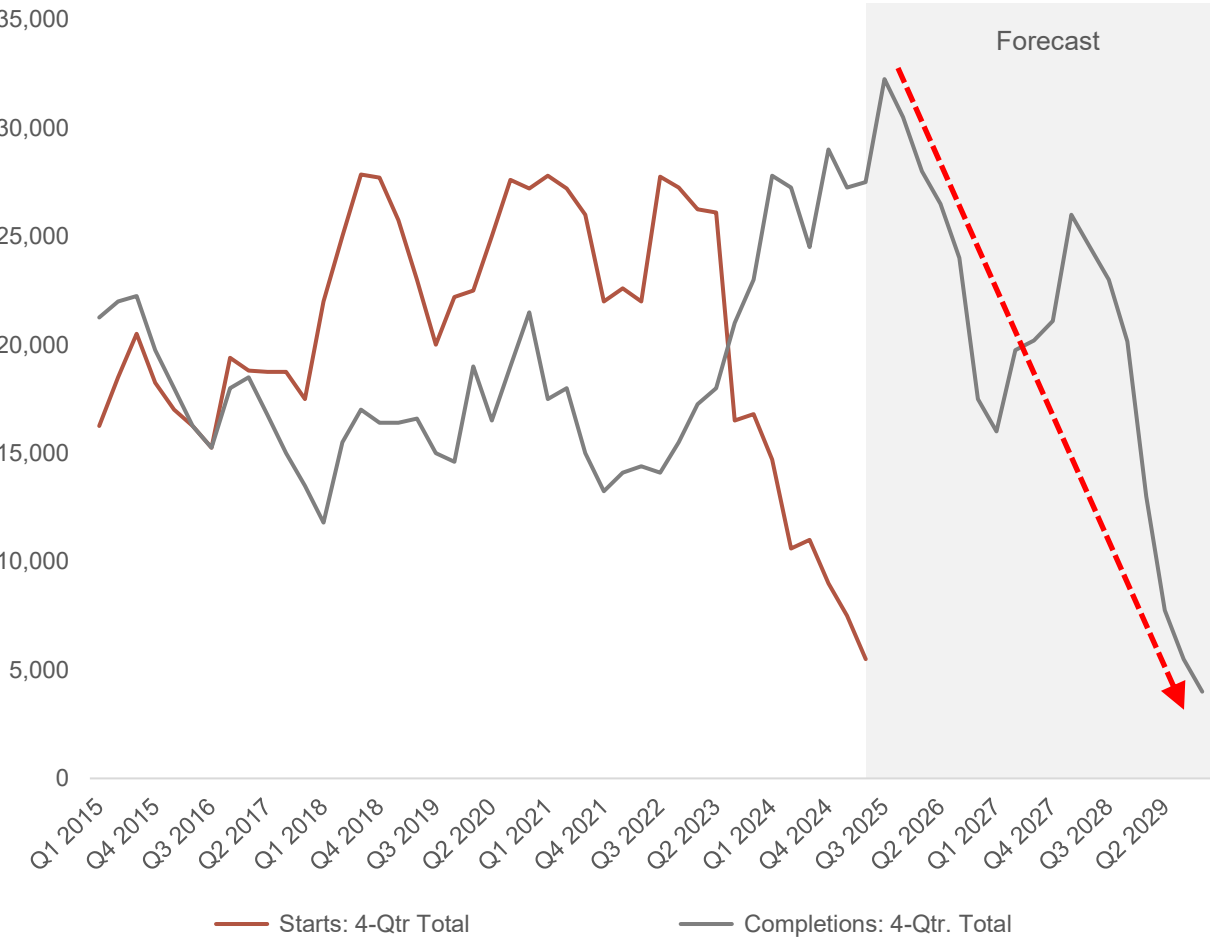
ILLUSTRATIVE COST¹ TO CONSTRUCT HIGH-RISE CONCRETE BUILDING IN GTA

Hard Costs	\$600 - \$700
Soft Costs	\$150 - \$200
Financing Costs	~\$100
Sub-Total	\$850 - \$1,000
Land Costs	\$100 - \$120
Total Costs	\$950 - \$1,120
Assumed Profit (~15%)	\$140 - \$170
Required Property Value	\$1,100 - \$1,300
Actual Purchase Price – Strada	\$935
Discount to Replacement Cost	~ 15% - 30%


ILLUSTRATIVE MONTHLY RENT¹ TO MAKE DEVELOPMENT WORK IN GTA

Assumed Property Value	\$1,100 - \$1,300
Assumed Capitalization Rate	4.25%
Assumed NOI Margin	70%
Required Market Rent	~\$6.00
Actual Market Rent – Strada	~\$4.20

Condo Supply: Greater Toronto Area



Source: Urbanation.




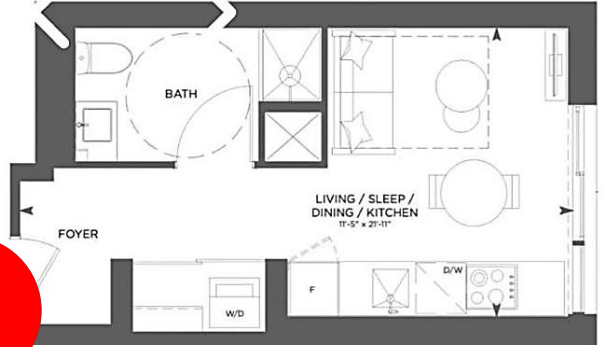
905 SF

CAPREIT'S GTA PORTFOLIO:
 LARGER, LIVEABLE FLOOR PLANS
 LOWER RENTS PER SQUARE FOOT
 INSTITUTIONAL PROPERTY MANAGEMENT
 GUARANTEED PERMANENT TENANCY

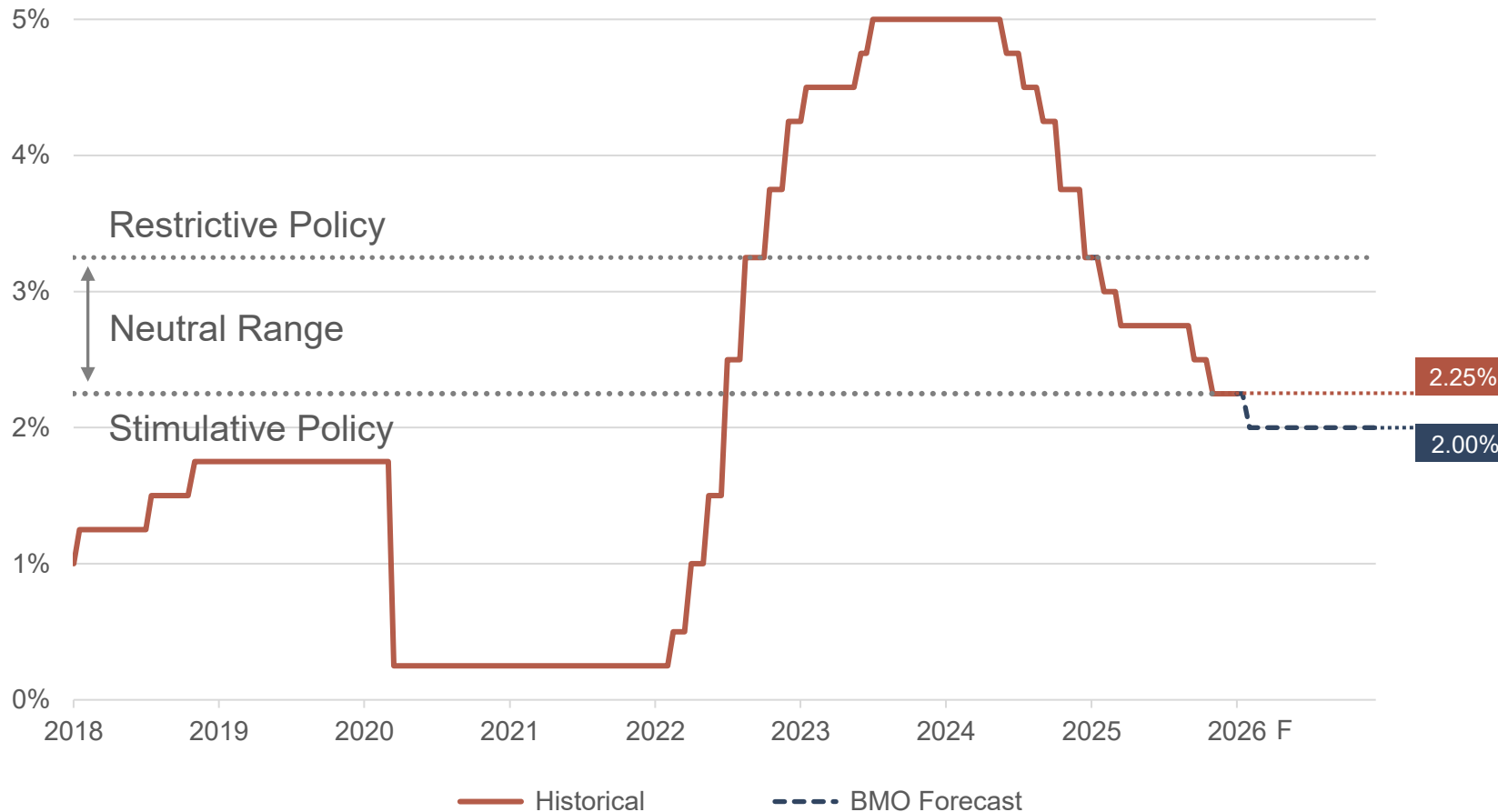
CONDO DELIVERIES:
 SMALL & CHALLENGED
 FLOOR PLANS

293 SF





Bank of Canada Policy Interest Rate Forecast



SECTION 3

CAPITAL ALLOCATION

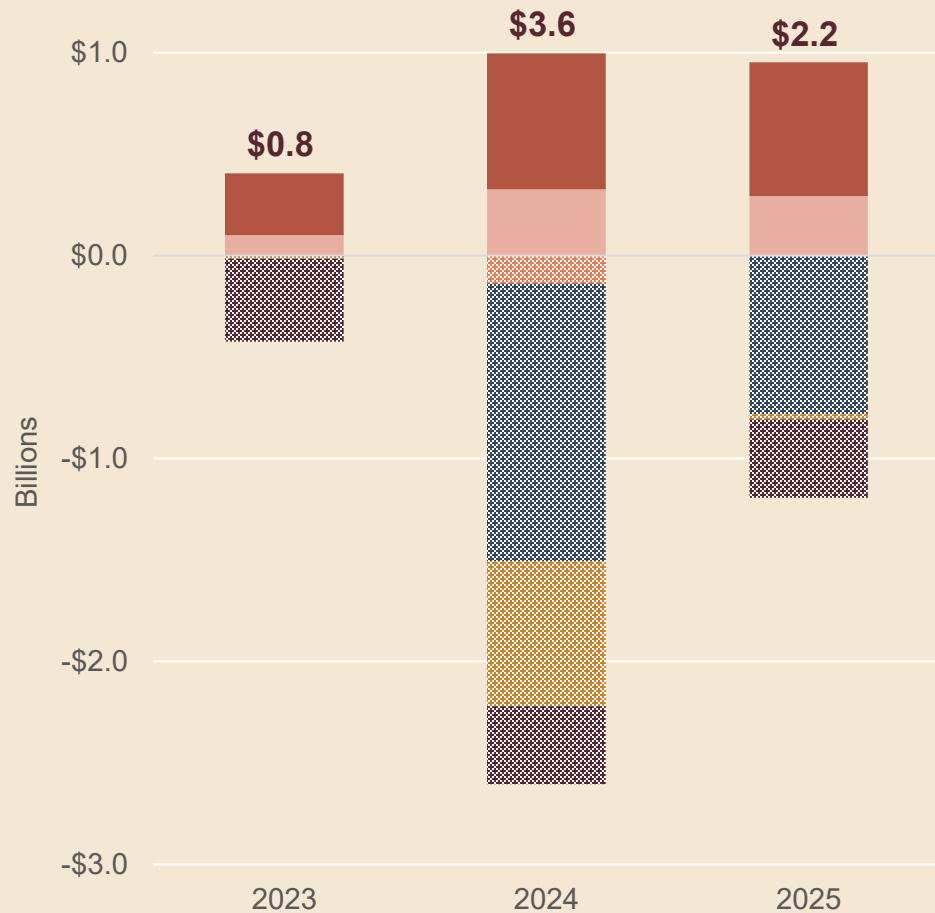


CANADIAN APARTMENT
PROPERTIES • REIT



Transaction Trends

\$6.6 BILLION IN GROSS STRATEGIC TRANSACTION VOLUME, 2023-2025

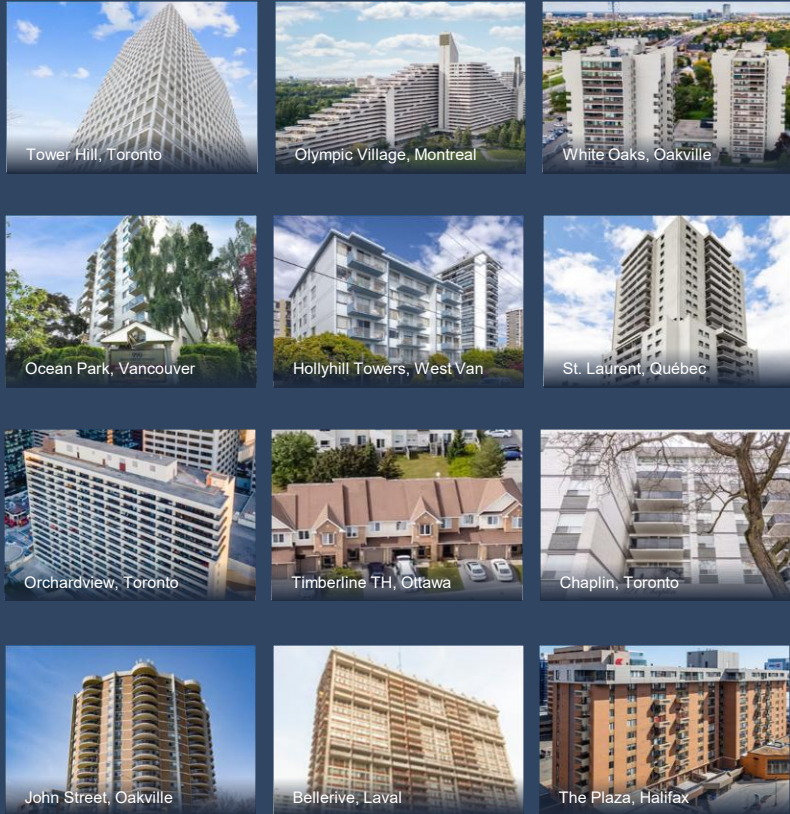


Note: Excludes capital allocated to debt repayment and capital improvements.

(\$ Millions)		2023	2024	2025	Total
CANADA	Non-Core Apartment Dispositions	\$408	\$385	\$386	\$1,179
	MHC Dispositions	9	715	25	749
	Strategic Acquisitions	304	670	659	1,633
	NCIB Investment	101	327	294	722
EUROPE	ERES Property Dispositions	8	1,367	784	2,159
	IRES Share Dispositions	-	138	-	138
Total Strategic Transactions		\$830	\$3,602	\$2,148	\$6,580

Strategic Portfolio Repositioning

68% CORE



19% RECENTLY CONSTRUCTED

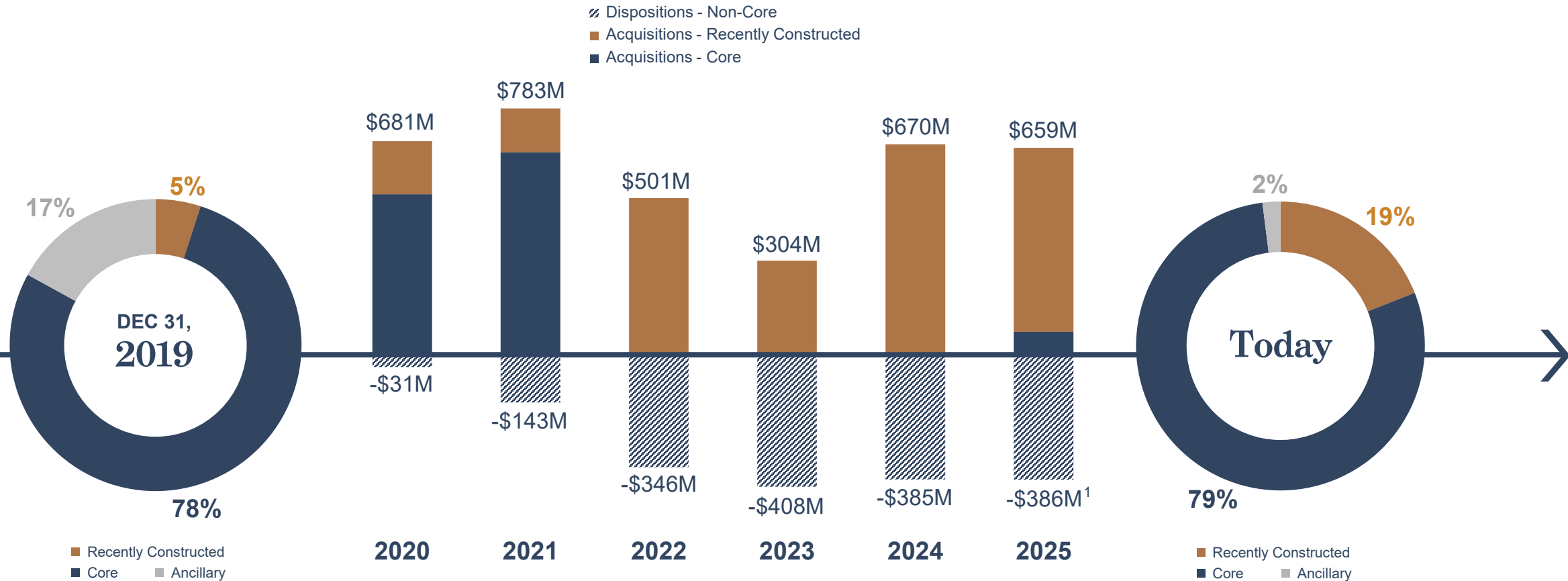


11% OPPORTUNISTIC DISPOSITION



2% ANCILLARY

Buying and Selling to Upgrade Quality: Canadian Apartment Portfolio



Ancillary represents investment in ERES, IRES and MHC.

1. Excludes \$9M office disposition and the sale of two MHC properties for an aggregate \$25M.

\$386M in Canadian Non-Core Divestments in 2025



Montréal, QC	★
Suites	717
Price	\$104M



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



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

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

- ★ \$113 million sold to non-profit initiatives and organizations, including 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: \$386M total includes \$9M office disposition not displayed above, and excludes sale of two MHC properties for an aggregate \$25M.

\$659M in Canadian Core Investments in 2025



1	Edmonton, AB
Suites	240
Price	\$79M



2	Montréal, QC
Suites	436
Price	\$178M



3	Regina, SK
Suites	320
Price	\$76M



4	Vancouver, BC ★
Suites	31
Price	\$14M



5	Victoria, BC ★
Suites	38
Price	\$10M



6	Vancouver, BC
Suites	51
Price	\$35M



7	Vancouver, BC
Suites	41
Price	\$18M



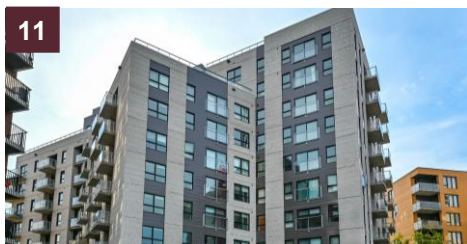
8	Montréal, QC
Suites	102
Price	\$40M



9	West Vancouver, BC ★
Suites	30
Price	\$13M



10	Victoria, BC ★
Suites	60
Price	\$17M



11	Montréal, QC
Suites	121
Price	\$55M



12	London, ON
Suites	162
Price	\$56M



13	Regina, SK
Suites	187
Price	\$41M



14	Vancouver, BC ★
Suites	37
Price	\$15M



15	Vancouver, BC ★
Suites	35
Price	\$12M

★ Prime-located, value-add acquisitions.

Capital Recycling Case Study

SOLD	Q3 2025	PURCHASED
 <p>Garneau Towers</p>	<p>Higher NOI</p> <p>Lower Capex</p> <p>Newer Property</p>	 <p>Sterling Manor</p>
Edmonton, Alberta	LOCATION	Regina, Saskatchewan
\$70.7M	PRICE	\$76.3M
High-4%	CAP RATE	Low-5%
60%	CAPEX AS A % OF NOI ¹	20%
1965	YEAR BUILT	2014
309	SUITES	320

1. Dispositions are based on L5Y actuals; acquisitions reflect 10Y projections.

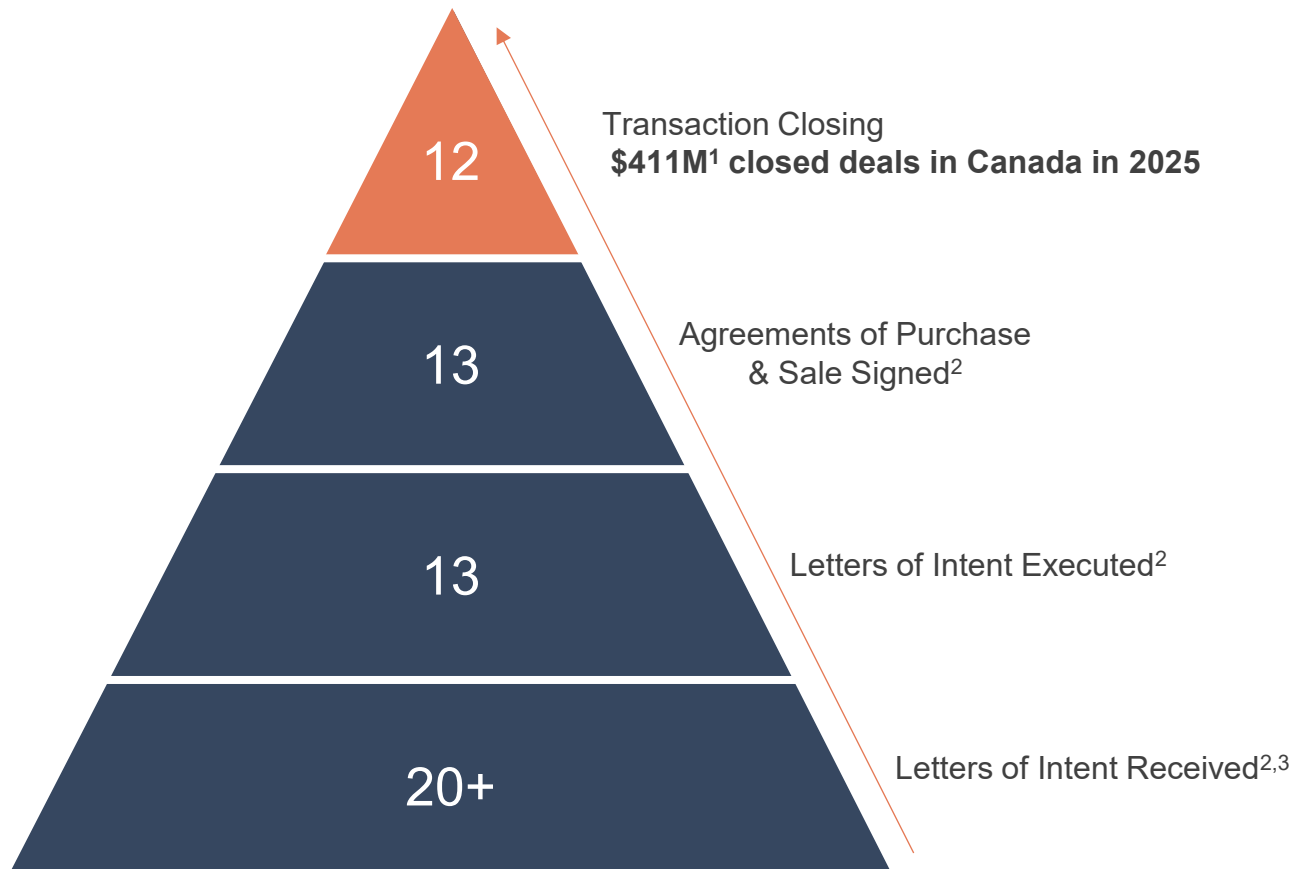
Capital Recycling Case Study

SOLD	Q3 2025	PURCHASED
 <p>Chelsea Manor</p>	<p>Higher NOI</p> <p>Lower Capex</p> <p>Better Location</p>	 <p>The Twelve81</p>
Suburban London, Ontario	LOCATION	Downtown Vancouver, British Columbia
\$11.8M	PRICE	\$14.0M
Mid-3%	CAP RATE	~4%
100%	CAPEX AS A % OF NOI ¹	35%
1970	YEAR BUILT	1959
59	SUITES	31

1. Dispositions are based on L5Y actuals; acquisitions reflect 10Y projections.

Disposition Deal Flow Pipeline

The Investments Team at CAPREIT reviewed 20+ potential dispositions in 2025 and closed on **12** non-core dispositions in Canada.



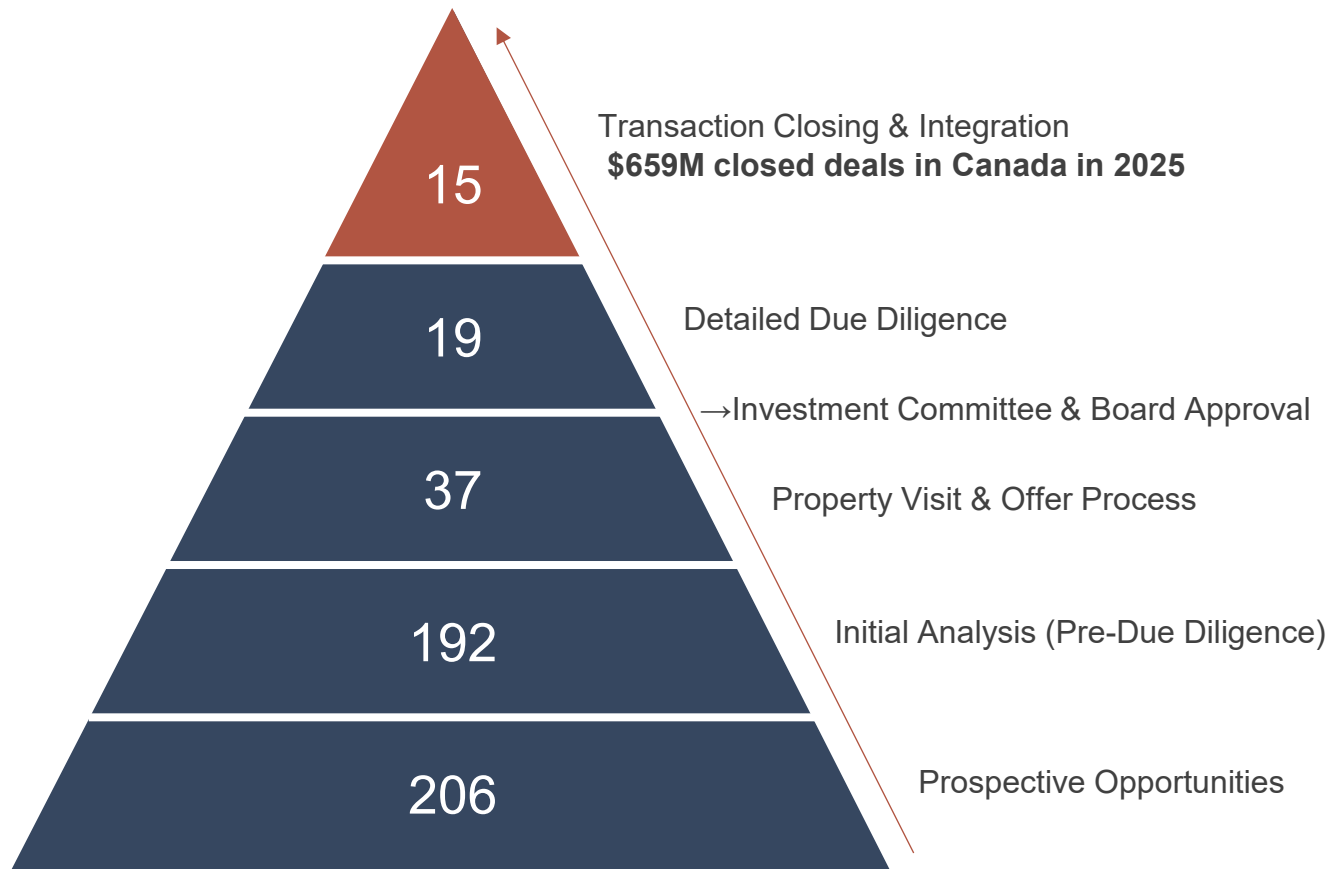
1. Includes the sale of two MHC sites for an aggregate \$25M and the sale of a duplex in London for \$0.4M.
2. Includes all offers & agreements executed for dispositions that closed in 2025.
3. Count includes Letter of Intent for same properties from different Perspective Groups and resubmissions on Price.

Market Commentary

- Private and non-traditional buyers continue to lead off-market activity, with a focus on smaller, value-add deals
- Execution and due diligence processes remain extended, driven by buyer profile and off-market activity
- Institutional participation is evident through fund launches and take-privates, but remains focused on larger, core assets, leaving private buyers dominant in mid-market deals

Acquisition Deal Flow Pipeline

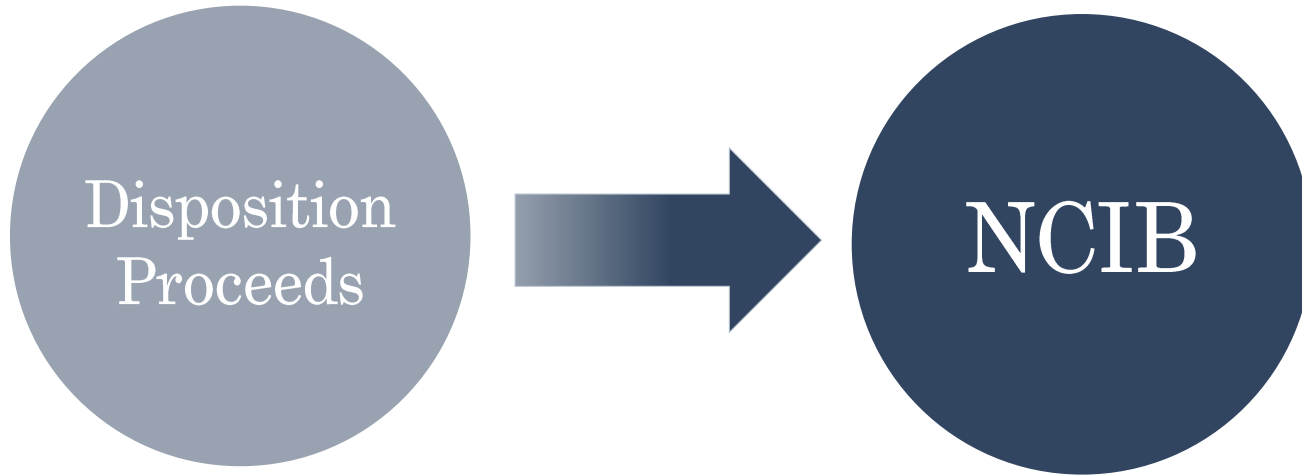
The Investments Team at CAPREIT assessed 200+ potential opportunities in 2025 and closed on **15** on-strategy acquisitions in Canada.



Market Commentary

- Supply influx and softer demand creating selective buying opportunities
- Bid activity evolved from selective off-market opportunities to marketed processes with broader buyer pools by year-end
- Proven resurgence in institutional activity with capital strategically positioning for demand rebound

Value-Enhancing NCIB Program



- ✓ NCIB generated 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 at December 31, 2025.

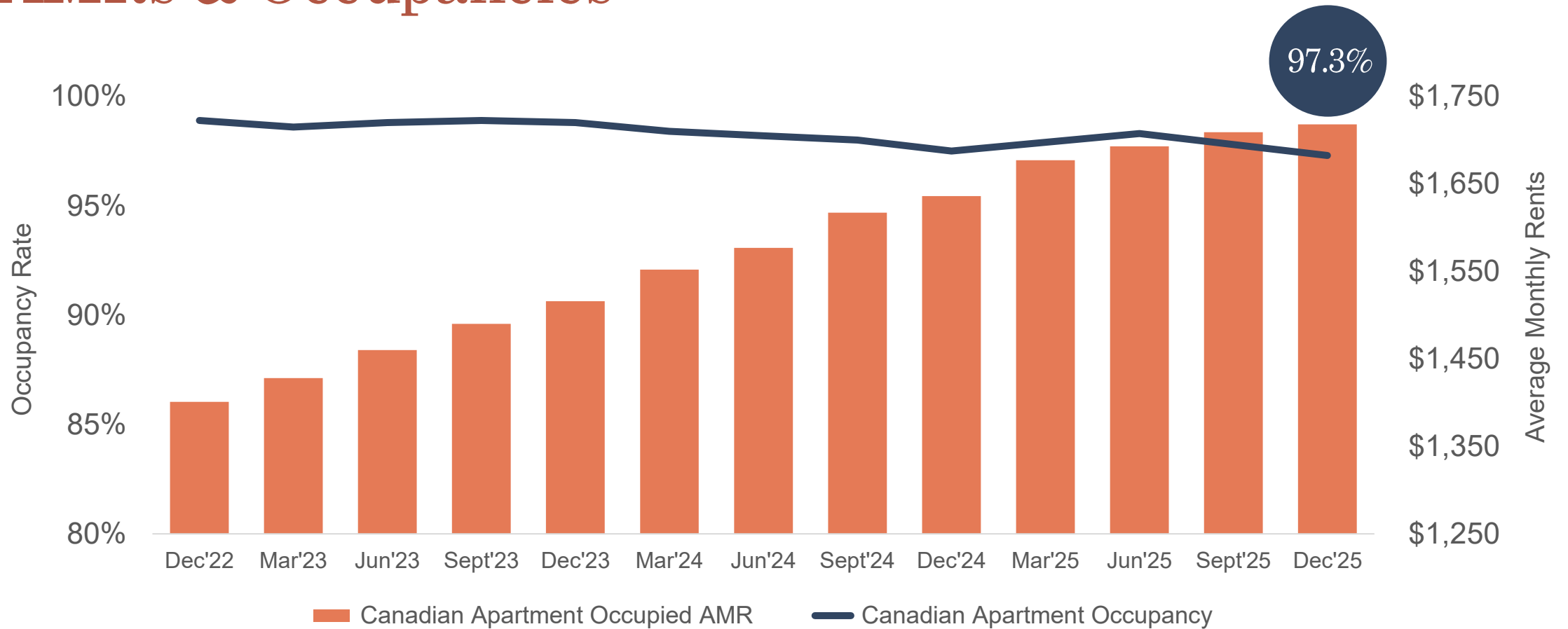
SECTION 4

OPERATIONAL UPDATE



CANADIAN APARTMENT
PROPERTIES • REIT

Total Canadian Apartment Portfolio: AMRs & Occupancies



Same Property Portfolio: Resilient Performance

Quarter Ended December 31,	2025	2024	Change (%)
Occupancy ¹	97.3%	97.6%	-0.3%
Occupied Average Monthly Rents ¹	\$1,711	\$1,649	+3.8%
Net Operating Income (M)	\$144.6	\$137.7	+5.0%
Net Operating Income Margin	64.4%	63.1%	+1.3%



Approx.
97%
same property
residential
occupancy

1. Canadian residential portfolio as at December 31.

SECTION 5

FINANCIAL POSITION



Debt Strategy: Liquidity & Laddered Mortgage Profile

Total debt to gross book value ratio **39.3%**

Available cash & credit facility capacity¹ **\$188M**

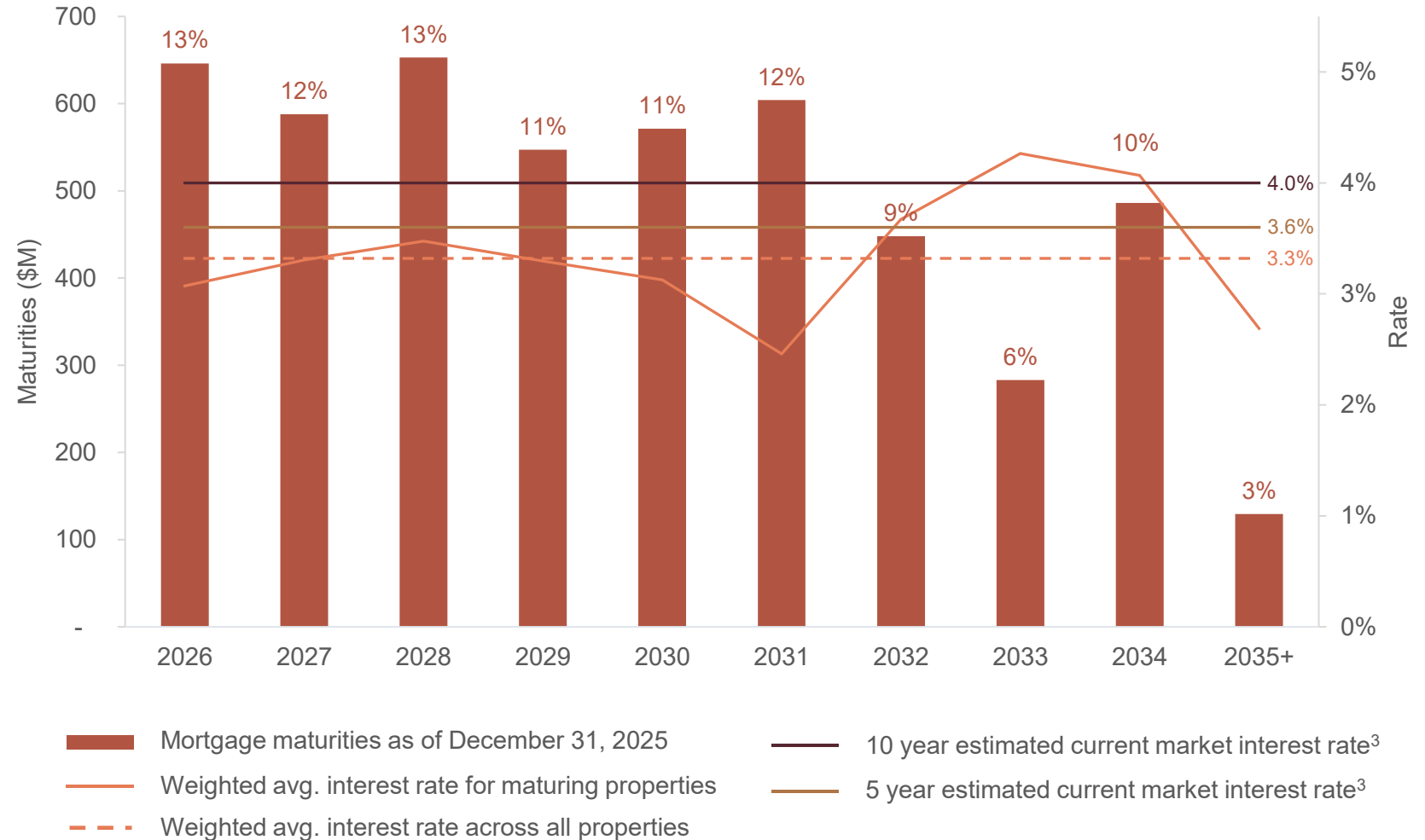
Unencumbered Canadian properties² **\$1.4B**

Weighted avg. mortgage maturity¹ **4.5 Yrs**

CMHC-insured mortgages¹ **98%**

CMHC provides lenders with a government guarantee, allowing CAPREIT to leverage CMHC insurance to get access to stable financing at lower interest rates.

CANADIAN APARTMENT MORTGAGE MATURITIES



1. Canadian only; excluding ERES.

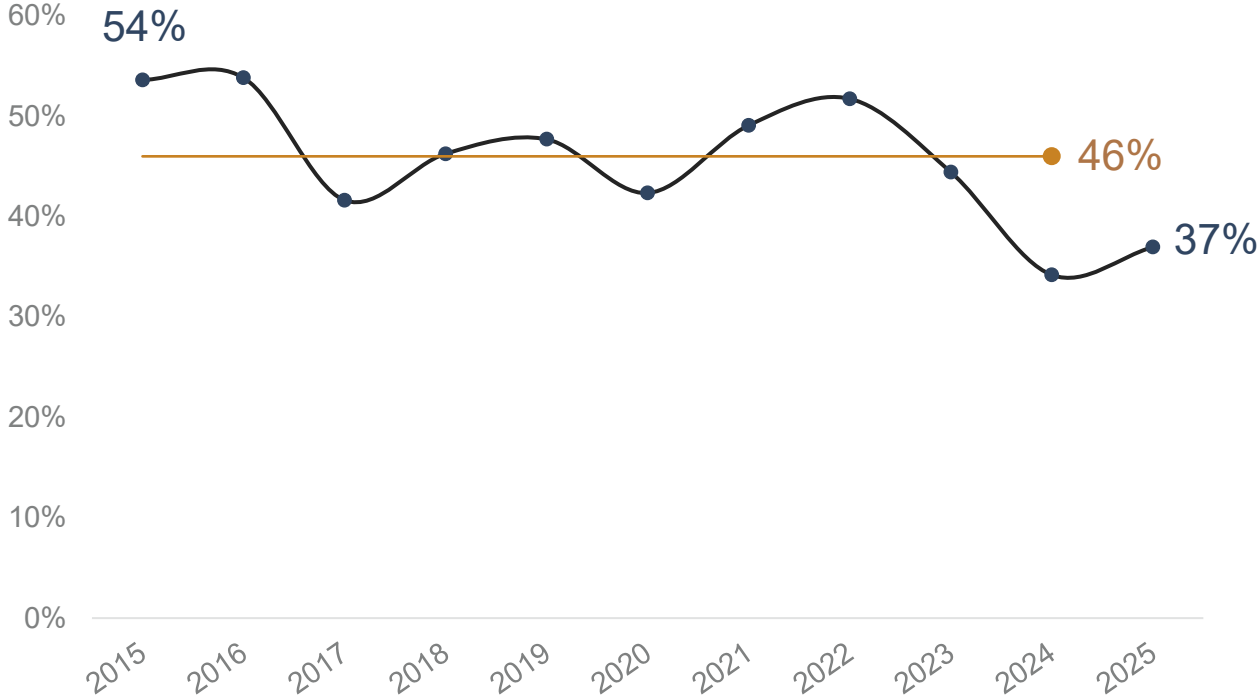
2. \$0.5 billion secure the Acquisition and Operating Facility; \$0.3 billion carry a negative pledge against the ERES Credit Facility.

3. As of February 12, 2026.

Cash Flow Strategy: 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.

SECTION 6

ENVIRONMENTAL SOCIAL GOVERNANCE



CANADIAN APARTMENT
PROPERTIES • REIT

2024 ESG Highlights



Best Place to Live

\$15M

invested in energy efficiency¹ and decarbonization projects

7/10

on annual Resident Satisfaction Survey

7/10

on Resident Service Experience Score

13%

reduction in per-suite energy use intensity compared to 2019



Best Place to Work

Launched new Three-Year Strategy

57%

of employees are female

20%

of employees self-identify as BIPOC²

New Role

Introduced new Resident Experience Regional Manager role



Best Place to Invest

22%

of independent trustees self-identify as BIPOC

44%

of independent trustees self-identify as female

5,500+

hours of data privacy and Cybersecurity training completed by employees

Double Materiality Assessment

Engaged employees, senior management, and Board in ESG double materiality assessment

1. Energy efficiency and decarbonization initiatives include investments in residential suites and buildings and commercial/retail spaces in the Canadian portfolio.
2. BIPOC is defined as Black, Indigenous and People of Colour.



CANADIAN APARTMENT
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Contact Us

Canadian Apartment Properties REIT

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

Mark Kenney

President & Chief Executive Officer

Stephen Co

Chief Financial Officer

+1 416-861-9404

ir@capreit.net

www.capreit.ca

