



CANADIAN APARTMENT  
PROPERTIES • REIT

# Second Quarter 2025

Results Conference Call

August 8, 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](http://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 June 30, 2025.
2. As at June 30, 2025 vs. June 30, 2024.
3. For the three months ended June 30, 2025.

**\$274M**

Non-Core Legacy Suite  
& Site Sales in Canada

**\$743M**

Completed or Committed  
Dispositions in Europe

**98.3%**

Same Property Canadian  
Residential Occupancy<sup>1</sup>

**5.2%**

Same Property Canadian  
Occupied AMR Growth<sup>2</sup>

**\$165M**

Strategically Aligned  
Acquisitions in Canada

**\$187M**

Trust Units Repurchased  
via NCIB Program

**66.3%**

Same Property  
NOI Margin<sup>3</sup>

**38.5%**

Total Debt to Gross  
Book Value Ratio<sup>1</sup>



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INVESTMENT STRATEGY

# Capital Allocation Update

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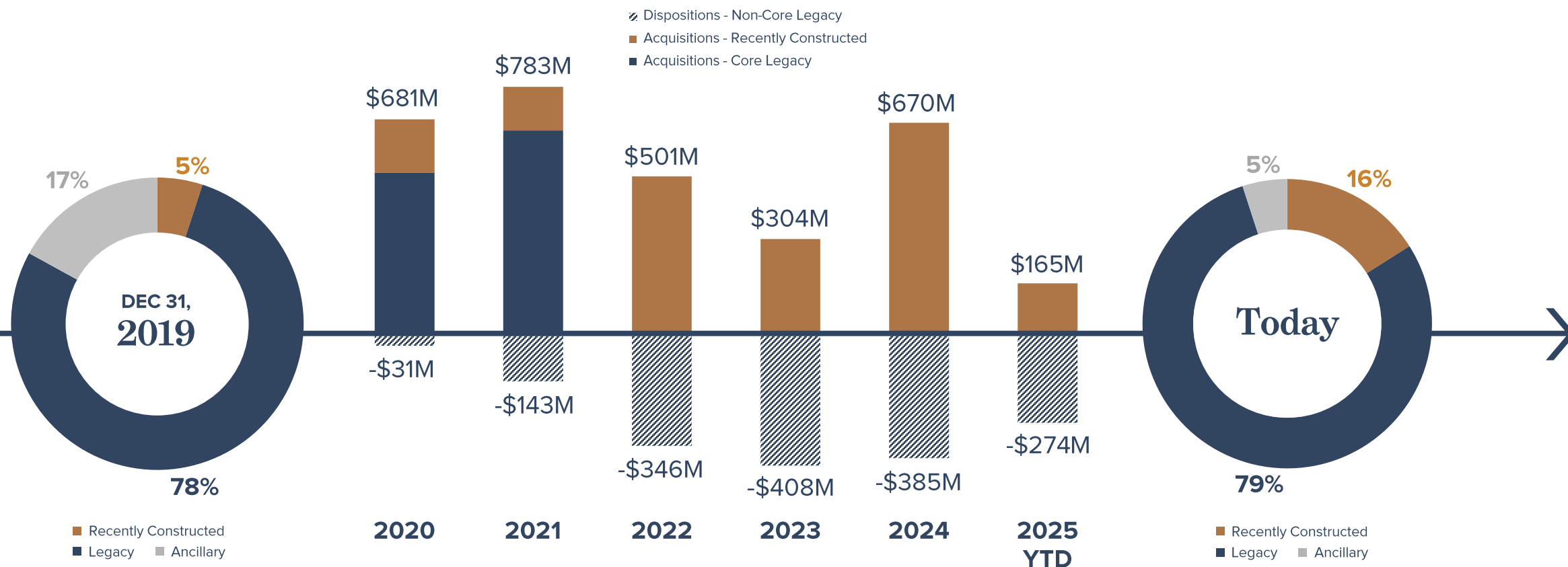


Strada, Toronto  
Acquired Q4'24



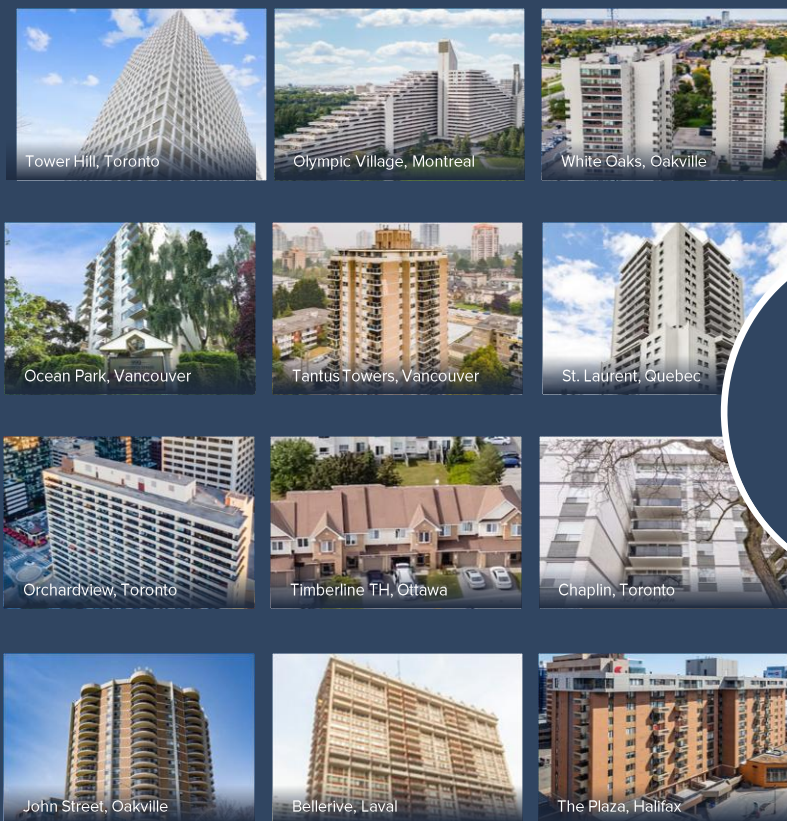
# Buying and Selling to Upgrade Quality: Canadian Apartment Portfolio

**Note:** Portfolio mix based on June 30, 2025 fair value, including assets held for sale. ERES based on proportionate investment property fair value. Acquisitions and dispositions reflect Canadian apartment portfolio only.

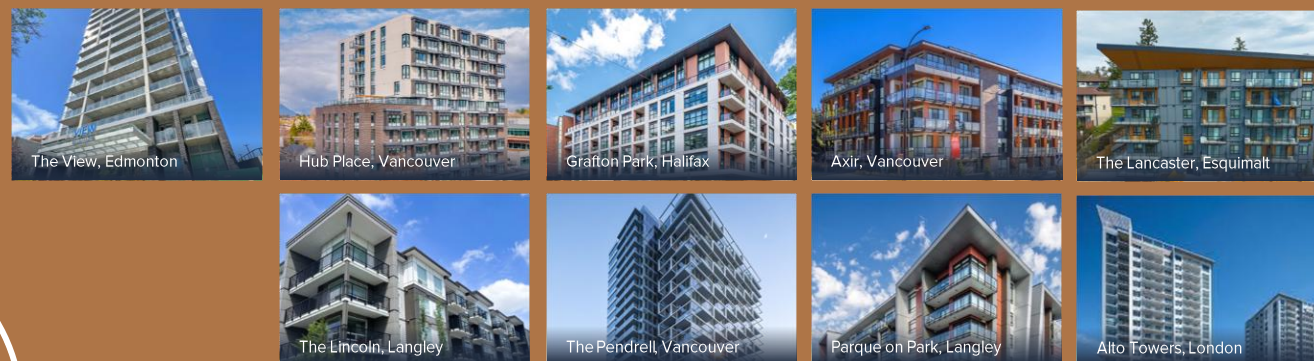


# Strategic Portfolio Repositioning

**67% CORE LEGACY**

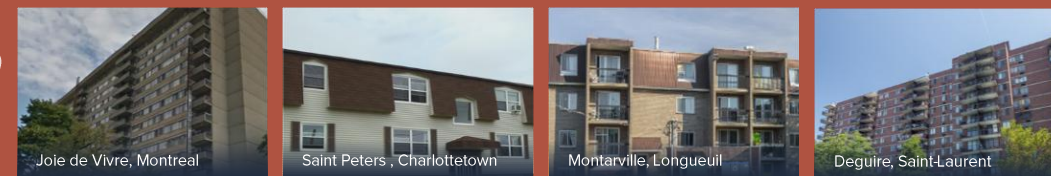


**16% RECENTLY CONSTRUCTED**



**Today**

**12% NON-CORE LEGACY**



**5% ANCILLARY**



0%



0%



5%

**Note:** Portfolio mix reflects June 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 \$187 million so far this year to repurchase 4.4 million Trust Units at a weighted average purchase price of \$43 per Unit.

## Total Activity Since Inception

**\$853M**

NCIB Spend

**\$45**

Weighted Average  
Purchase Price Per Unit

**19.1M**

Units Purchased

**\$56**

Net Asset Value Per  
Unit (Diluted)<sup>1</sup>





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Strada, Toronto  
Acquired Q4'24

PERFORMANCE OVERVIEW

# Second Quarter Update

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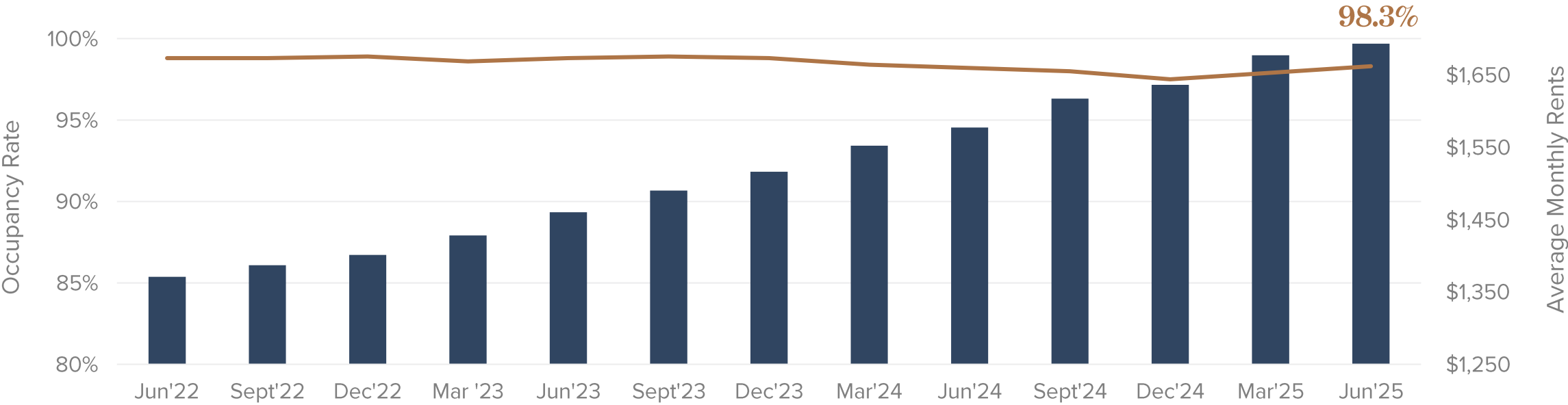


# Operational Results

## AMRs & Occupancies

### Total Canadian Residential Portfolio

Occupied AMR      Occupancy



# Financial Results Second Quarter

Three Months Ended June 30,	2025	2024	Change (%)
Same Property Operating Revenues	\$232.5M	\$222.8M	+4.4%
Same Property Operating Costs	\$78.5M	\$76.0M	+3.3%
Same Property Net Operating Income	\$154.1M	\$146.9M	+4.9%
Same Property Net Operating Income Margin	66.3%	65.9%	+0.4%
Funds From Operations (FFO)	\$106.2M	\$109.1M	-2.7%
FFO per Unit (diluted)	\$0.661	\$0.644	+2.6%
FFO Payout Ratio	58.5%	56.2%	+2.3%
Distributions per Unit	\$0.388	\$0.363	+6.9%
Weighted Avg. Units O/S (diluted) (000s)	160,711	169,527	-5.2%

Hub Place, Vancouver  
Acquired Q4'23



As at June 30, 2025

## \$56.14

Net Asset Value Per Unit (diluted)



# Financial Results Six Months 2025

+4.4%

Same Property  
Operating Revenues

+5.4%

Same Property  
Operating Costs

-0.4%

Same Property  
NOI Margin

64.6%

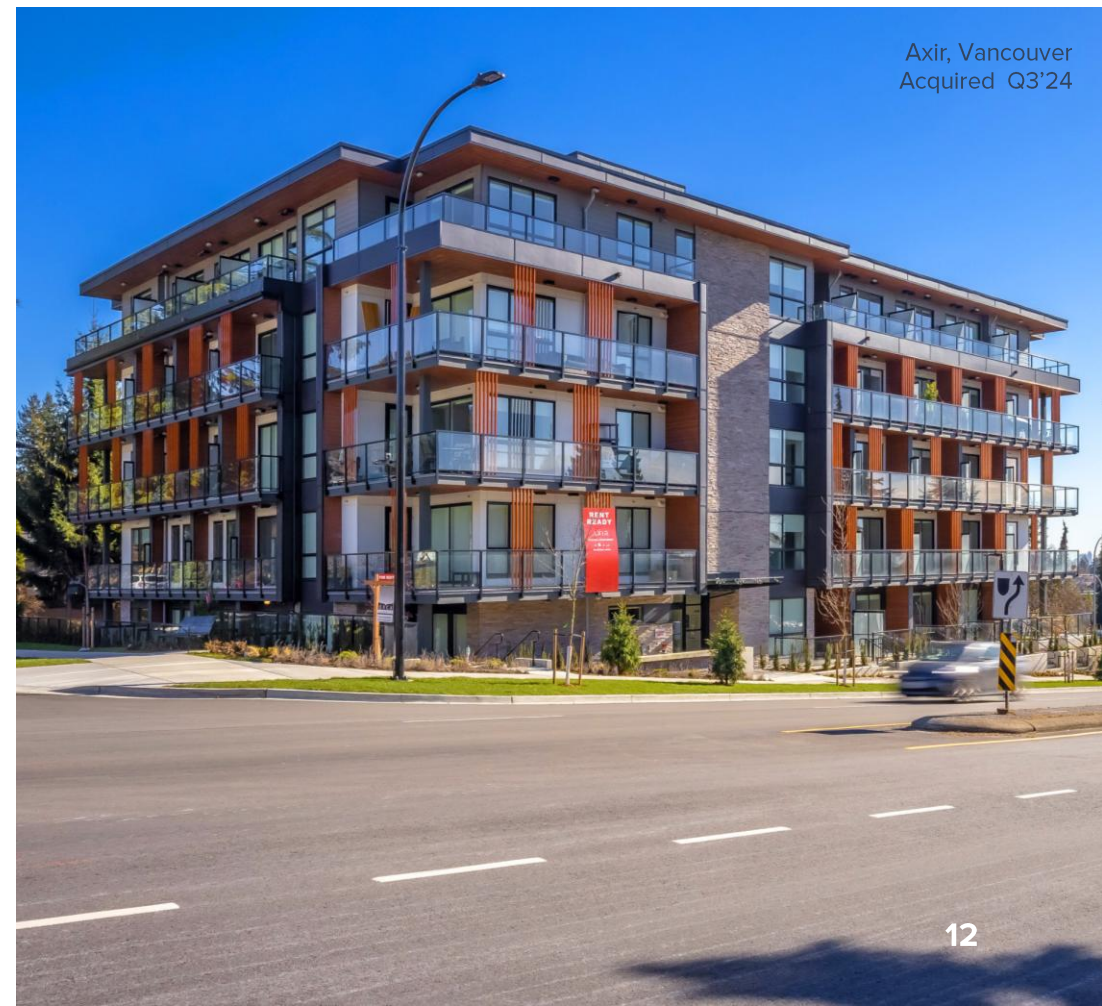
Total Portfolio  
NOI Margin

\$1.246

FFO per Unit  
(Diluted)

61.8%

FFO  
Payout Ratio



# Debt Strategy: Liquidity & Laddered Mortgage Portfolio

1. Excludes assets held for sale. \$0.6 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.

5 Years

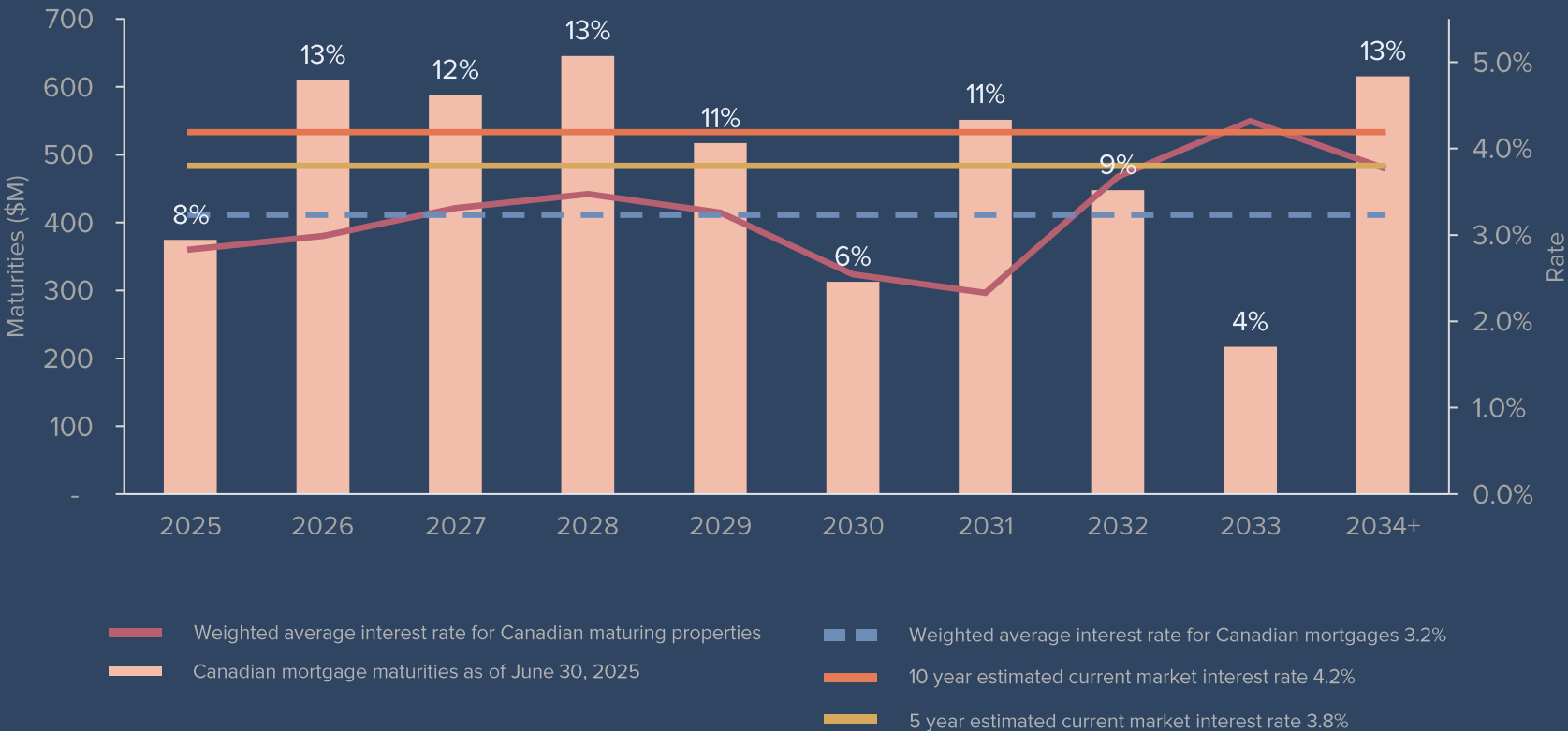
Weighted average mortgage term to maturity

\$62M

Available on the Acquisition and Operating Facility

\$1.4B

Unencumbered investment properties<sup>1</sup>







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Apartment B&C  
Mondev Portfolio, Montréal  
Acquired Q4'24

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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# Contact Us

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### **Mark Kenney**

President & Chief Executive Officer

### **Stephen Co**

Chief Financial Officer

### **Julian Schonfeldt**

Chief Investment Officer

Nuovo, Ottawa  
Acquired Q3'24

