minto
Apartment REIT

Q3 2024 Highlights Teleconference

November 13, 2024

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Non-Reliance

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Non-International Financial Reporting Standards ("IFRS") Financial Measures

The REIT prepares and releases consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). As a complement to these financial statements, the REIT also discloses and discusses in this presentation and in answers to questions certain non-IFRS financial measures including funds from operations ("FFO"), adjusted funds from operations ("AFFO"), FFO per unit, AFFO per unit, normalized FFO, normalized FFO per unit, normalized AFFO, normalized AFFO per unit, normalized AFFO payout ratio, net operating income ("NOI"), normalized NOI, NOI margin, normalized NOI margin, debt-to-adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") ratio and debt-to-gross book value, which are measures commonly used by publicly traded entities in the real estate industry. Management believes that these metrics are useful for measuring different aspects of performance and assessing the underlying operating performance on a consistent basis. However, these measures do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should strictly be considered supplemental in nature and not a substitute for financial information prepared in accordance with IFRS and should not be construed as an alternative to net income or cash flows provided by or used in operating activities. Further definitions and discussion of these non-IFRS measures and a reconciliation of non-IFRS financial measures to comparable IFRS measures are provided in the most recent MD&A in the sections entitled "Non-IFRS and Other Financial Measures" and "Reconciliation of Non-IFRS Financial Measures and Ratios".

Q3 2024 Snapshot

High-quality, well-located portfolio underpinned strong operating performance and financial results

Strong Operating Results

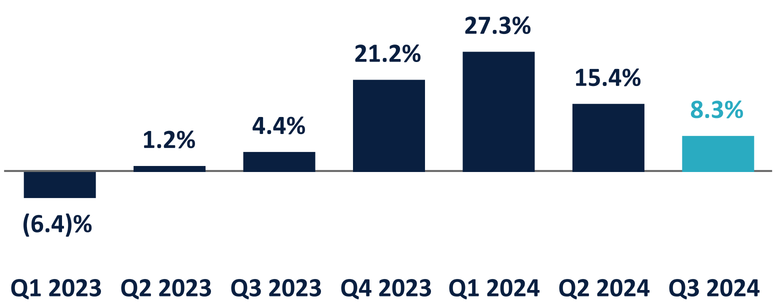
($ millions, except % and per unit amounts)	Q3 2024		*YoY Growth*
Average monthly rent[1]	$1,969	▲	7.2%
Occupancy[2]	97.4%	▼	(40) bps
AMR[1] - Same Property Portfolio[3]	$1,969	▲	5.9%
Occupancy[2] - Same Property Portfolio[3]	97.4%	▼	(40) bps
Revenue	$39.8		—%
NOI	$26.4	▲	2.1%
NOI margin	66.2%	▲	140 bps
Revenue - Same Property Porfolio[3]	$39.8	▲	6.1%
NOI - Same Property Portfolio[3]	$26.4	▲	8.2%
NOI margin - Same Property Portfolio[3]	66.2%	▲	130 bps
Normalized FFO[4]	$17.0	▲	8.3%
Normalized FFO/unit[4]	$0.2588	▲	8.3%
Normalized AFFO[4]	$15.4	▲	9.7%
Normalized AFFO/unit[4]	$0.2345	▲	9.6%

[1] Average monthly rent ("AMR") for occupied unfurnished suites.
[2] Closing occupancy for unfurnished suites.
[3] The Same Property Portfolio excludes the results of the three Edmonton properties sold in 2023 and two Ottawa properties sold in 2024.
[4] Normalized balances exclude the impact of nonrecurring items not indicative of the REIT's typical operations.

Key Operating Highlights

- **Strong Same Property Portfolio NOI growth and record NOI margin**
- **Strong Normalized FFO per unit growth** supported by strategic capital allocation decisions
- Same Property Portfolio **unfurnished suite revenue growth was 6.9%.** Total Same Property Portfolio revenue growth of 6.1% was impacted by a 35.1% decrease in commercial revenue from temporary Minto Yorkville retail vacancy
- The Board of Trustees approved a **3.0% increase to the annual distribution** effective November 2024, reflecting a positive business outlook for 2025.

Normalized FFO/unit[4] Growth



Strengthening the Balance Sheet

The net proceeds from transactions subsequent to Q3 will be used to pay down the revolving credit facility, enhancing the REIT's financial flexibility entering 2025

Management has been keenly focused on strengthening the balance sheet, providing flexibility with respect to its financing, operating, and investment strategies. Management has continued to execute this strategy subsequent to Q3 2024 through:

- **~$70 million in upward CMHC financing committed** for Huron, Seneca, and Grenadier in Ottawa, each with a 5-year term at a fixed contractual interest rate of 3.62%, with closing expected in December 2024
- Finalizing **~$21 million of additional conventional fixed-rate financing for Leslie York Mills** in Toronto with closing expected in December 2024 to **support the development project**

Q3 2024 Key Operating Results

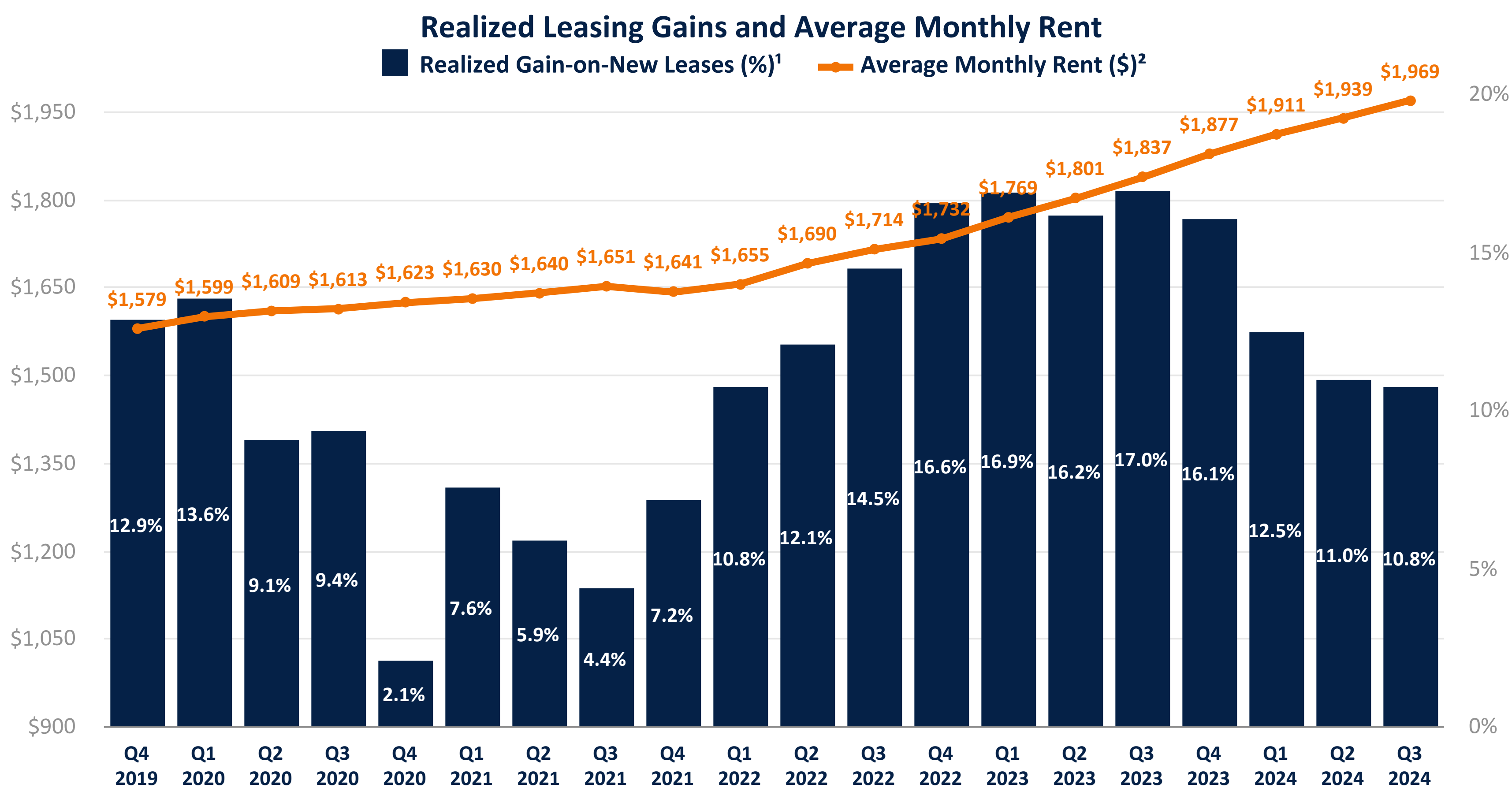
Higher revenue and moderate expense growth led to strong NOI and cash flow per unit growth

($000s except %, suite, per suite and per unit amounts)	Same Property Portfolio[1]			Total Portfolio[2]		
	Q3 2024	Q3 2023	Variance	Q3 2024	Q3 2023	Variance
Revenue	**$39,818**	$37,541	**6.1%**	**$39,818**	$39,835	**—%**
Operating expenses	**$13,442**	$13,161	**(2.1)%**	**$13,442**	$14,007	**4.0%**
NOI	**$26,376**	$24,380	**8.2%**	**$26,376**	$25,828	**2.1%**
NOI margin (%)	**66.2%**	64.9%	**130 bps**	**66.2%**	64.8%	**140 bps**
Normalized NOI[3]	**$26,376**	$24,380	**8.2%**	**$26,376**	$25,828	**2.1%**
Normalized NOI margin (%)[3]	**66.2%**	64.9%	**130 bps**	**66.2%**	64.8%	**140 bps**
Interest costs				**$9,295**	$10,420	**10.8%**
FFO				**$17,203**	$15,692	**9.6%**
FFO ($/unit)				**$0.2620**	$0.2390	**9.6%**
AFFO				**$15,607**	$14,041	**11.2%**
AFFO ($/unit)				**$0.2377**	$0.2139	**11.1%**
Distribution rate ($/unit)				**$0.1262**	$0.1225	**3.0%**
AFFO payout ratio				**53.1%**	57.3%	**420 bps**
Normalized FFO[3]				**$16,999**	$15,692	**8.3%**
Normalized FFO ($/unit)[3]				**$0.2588**	$0.2390	**8.3%**
Normalized AFFO[3]				**$15,403**	$14,041	**9.7%**
Normalized AFFO ($/unit)[3]				**$0.2345**	$0.2139	**9.6%**
Normalized AFFO payout ratio[3]				**53.8%**	57.3%	**350 bps**
Total suites[4]	**7,726**	7,726	**—**	**7,726**	8,227	**(501)**
AMR per occupied unfurnished suite	**$1,969**	$1,860	**5.9%**	**$1,969**	$1,837	**7.2%**
Average unfurnished occupancy	**97.1%**	96.9%	**20 bps**	**97.1%**	96.9%	**20 bps**
Closing unfurnished occupancy	**97.4%**	97.8%	**(40 bps)**	**97.4%**	97.8%	**(40 bps)**

[1] The Same Property Portfolio represents 28 properties wholly and jointly-owned by the REIT for equivalent periods in 2024 and 2023.
[2] The Total Portfolio represents 28 (September 30, 2023 - 31) properties.
[3] Excludes the impact of nonrecurring items not indicative of the REIT's typical operations.
[4] Includes 2,664 suites co-owned with institutional partners.

AMR and Gain-on-Lease Over Time

Average monthly rent continued to grow while maintaining strong realized gain-on-lease



[1] Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites.
[2] Average monthly rent for occupied unfurnished suites as at the end of the period.

Realized Leasing Gains and Potential Gain-to-Lease by Geography

Realized gain-on-lease and gain-to-lease potential relatively consistent with Q2 2024

Gain-on-Lease Realized in Q3 2024

Geographic Node	Total New Leases Signed[1]	Expiring AMR	New AMR	Realized Gain-on-Lease	Annualized Gain-on-Lease[2] ($000s)
Toronto	145	$2,504	$2,768	10.5%	$234
Ottawa	157	$1,868	$2,086	11.7%	$411
Calgary	57	$1,854	$2,036	9.8%	$124
Montreal	90	$2,014	$2,216	10.0%	$149
Total/Average	449	$2,026	$2,245	10.8%	$918

In Toronto, approximately 37% of the new leases were signed at Niagara West, a non-rent controlled property where expiring AMRs are closer to market. **Excluding Niagara West, realized gain-on-lease in Toronto was 14.2% and 11.3% across the portfolio.** In Montreal and Ottawa, turnover was lower than 2023 for suites with sitting rents at a large discount to market.

Gain-to-Lease Potential on existing rents as at September 30, 2024

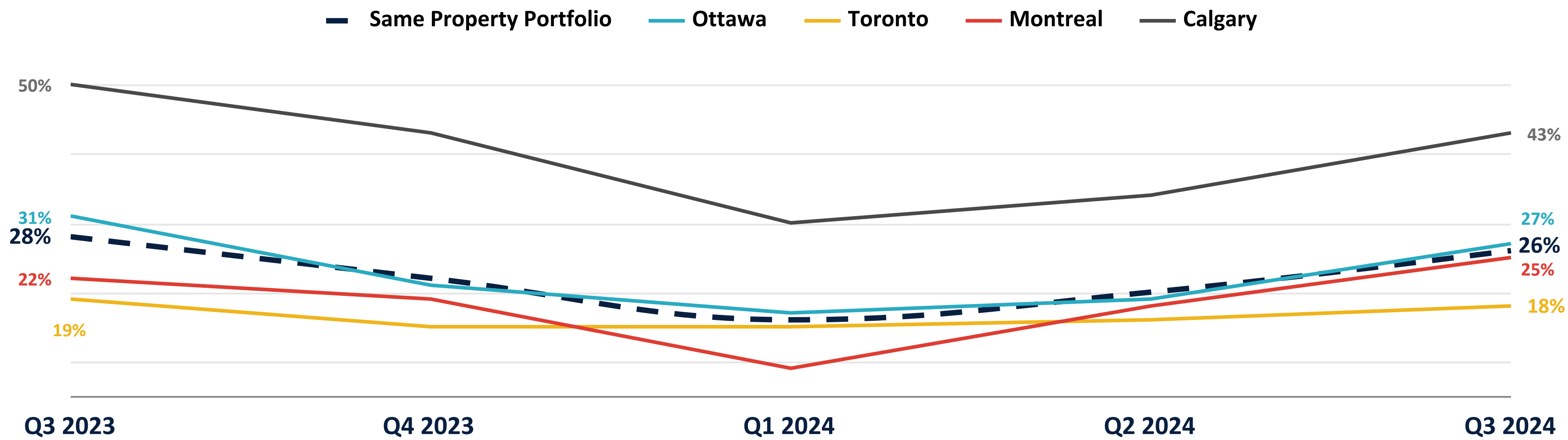
Geographic Node	Total Suites[3]	Current AMR	Mgmt's Estimate of Market AMR	Percentage Gain-to-Lease Potential	Annualized Estimated Gain-to-Lease Potential[2] ($000s)
Toronto	2,304	$2,254	$2,599	15.3%	$5,541
Ottawa	2,655	$1,816	$2,128	17.2%	$9,924
Calgary	644	$1,864	$2,040	9.4%	$1,360
Montreal	1,743	$2,040	$2,288	12.2%	$3,720
Total/Average	7,346	$1,969	$2,259	14.8%	$20,545

[1] Includes 100% of new leases signed at co-owned properties and excludes new leases of furnished suites.
[2] For co-owned properties, reflects the REIT's co-ownership interest only.
[3] All data for occupied unfurnished suites. Excludes 166 furnished suites, 119 vacant suites, 59 suites leased for future occupancy and 36 suites offline for post move-out repairs and maintenance or repositioning.

Same Property Portfolio Unfurnished Suite Turnover and Occupancy

Same Property Portfolio annualized turnover of 26.0% was slightly lower than Q3 2023 while closing occupancy remained strong at 97.4%

Same Property Portfolio[1] Annualized Turnover[2]



Same Property Portfolio[1] Closing Unfurnished Occupancy

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Toronto	98.2%	97.2%	95.8%	95.1%	**96.2%**
Ottawa	98.2%	98.1%	97.7%	98.9%	**98.5%**
Calgary	99.6%	96.4%	99.1%	98.6%	**96.8%**
Montreal	95.7%	95.6%	96.2%	96.8%	**96.9%**
Same Property Portfolio[1]	97.8%	97.2%	97.1%	97.5%	**97.4%**

[1] The Same Property Portfolio excludes the results of the three Edmonton properties sold in 2023 and two Ottawa properties sold in 2024.
[2] The number of move-outs for the period divided by total number of unfurnished suites in the portfolio. Annualized turnover extrapolates the quarterly turnover rate to determine an annual rate and as such it is not necessarily representative of a full year's turnover.

Update on Commercial and Furnished Suite Portfolios

Commercial Portfolio

- **Revenue from commercial leases decreased by 35.1% over Q3 2023**, driven by the temporary retail vacancy at Minto Yorkville.
- Management continues to pursue leasing and anticipates lease payments to begin in 2026.

Furnished Suites

- **Furnished suite revenue increased by 0.9% from Q3 2023** due to higher average occupancy, partially offset by a slight decrease in average monthly rent for furnished suites.
- Since Q3 2023, Management has converted 16 furnished suites to the unfurnished portfolio, of which 10 were at Minto Yorkville. Management expects additional suite conversions as unfurnished demand remains solid.

($000s except per suite amounts)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Furnished Suites Operating Metrics					
Furnished suite inventory	182	178	177	177	**166**
Furnished suite revenue	$2,215	$2,040	$1,756	$2,114	**$2,235**
Average occupancy	67.5%	66.8%	56.1%	69.7%	**70.5%**

Q3 2024 Operating Expense Detail

Same Property Portfolio operating expenses increased by 2.1% over Q3 2023 due to higher property operating cost and property taxes, partially offset by lower utility costs

($000s except %)	Same Property Portfolio[1]			Total Portfolio[2]		
	Q3 2024	Q3 2023	Variance	Q3 2024	Q3 2023	Variance
Property operating costs	**$ 7,279**	$ 7,052	**(3.2)%**	**$ 7,279**	$ 7,438	**2.1%**
Property taxes	**3,925**	3,817	**(2.8)%**	**3,925**	4,090	**4.0%**
Utilities						
Electricity	**1,185**	1,195	**0.8%**	**1,185**	1,278	**7.3%**
Natural gas	**287**	314	**8.6%**	**287**	329	**12.8%**
Water	**766**	783	**2.2%**	**766**	872	**12.2%**
	2,238	2,292	**2.4%**	**2,238**	2,479	**9.7%**
Operating expenses	**$ 13,442**	$ 13,161	**(2.1)%**	**$ 13,442**	$ 14,007	**4.0%**

[1] The Same Property Portfolio represents 28 properties wholly and jointly-owned by the REIT for equivalent periods in 2024 and 2023.
[2] The Total Portfolio represents 28 (September 30, 2023 - 31) properties.

- Same Property Portfolio property operating costs increased compared to Q3 2023 due to increased digital advertising expenses and repairs and maintenance, partially offset by lower compensation due to temporary job vacancies.
- Same Property Portfolio property taxes rose due to increases in assessed values in Calgary and Montreal and rates in Toronto and Ottawa.
- Lower utility costs were driven by a decrease in natural gas costs due to lower average rates and decreased consumption across the portfolio.

Suite Repositioning in Q3 2024

The REIT repositioned 16 suites generating an 8.8% ROI in Q3 2024

11 properties with active programs

16 suites[1] repositioned and leased

$75.0k average cost per suite

8.8% average unlevered return

41% of program completed

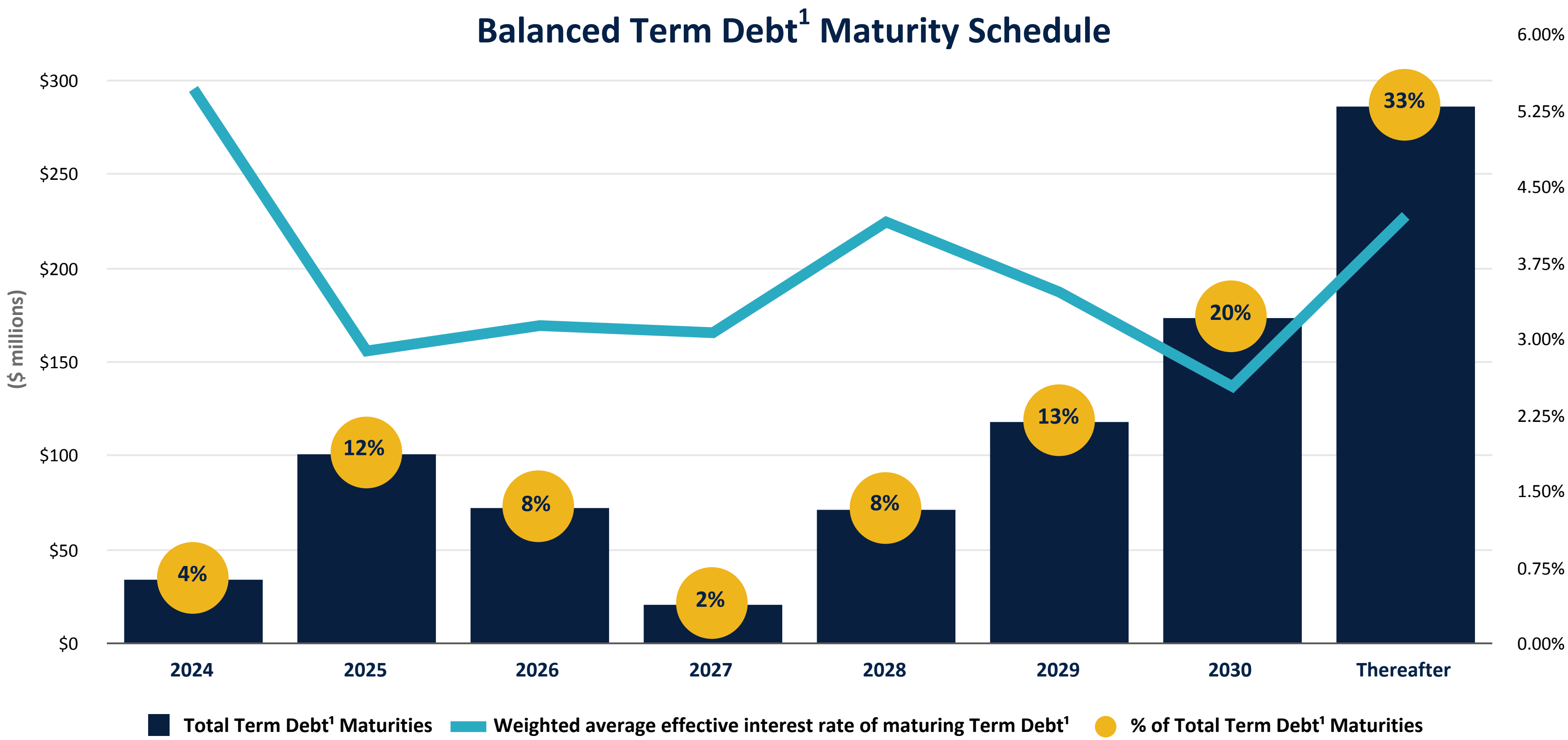
Fiscal Quarter	Suites Repositioned and Leased[1]	Average Cost per Suite	Average Annual Rental Increase per Suite	Average Unlevered Return
Q4 2023	18	$83,559	$9,886	11.8%
Q1 2024	7	$69,350	$6,517	9.4%
Q2 2024	13	$64,160	$6,200	9.7%
Q3 2024	16	$75,024	$6,631	8.8%
Total/Average	**54**	**$74,250**	**$7,545**	**10.2%**

- In Q3 2024, Management completed the repositioning of a penthouse suite in Montreal and given the limited number of suites renovated in the quarter, the average cost increased compared to previous quarters.

- The REIT expects to reposition a total of 40 to 60 suites in 2024. Management remains disciplined in reviewing each repositioning opportunity as it becomes available, assessing the market rent, incremental capital investment, and opportunity cost of the downtime required for renovation, among other factors.

[1] Suites repositioned presented at 100% rather than the REIT's proportionate share.

Maintaining a Balanced Maturity Schedule



5.33 yrs	3.53%	79%	88%	42.0%	10.79x	$159m
Weighted Avg. Term to Maturity - Term Debt[1]	Weighted Avg. Effective Interest Rate - Term Debt[1]	CMHC-Insured Total Debt[2]	Fixed Rate to Total Debt[2]	Debt-to-Gross Book Value	Debt-to-Adjusted EBITDA	Total Liquidity[3]

~$91m
expected upward financing proceeds in Q4 2024

[1] Term Debt includes mortgages and Class C LP Units.
[2] Total Debt includes a revolving credit facility, mortgages, a variable-rate mortgage fixed through an interest rate swap, Class C LP Units, and the construction loan.
[3] Total liquidity includes cash on hand and availability on the revolving credit facility.

Disciplined Approach to Capital Allocation Will Persist

(in $ millions, except suites)	Ownership Interest[1]	Suite Potential (100%)	Suite Potential (REIT Share)	Construction Underway	Total CDL Commitment	Total CDL Amount Outstanding[2]	Estimated Stabilization
Development							
Richgrove TORONTO	100%	225	225	✓	N/A	N/A	Q2 2026
Leslie York Mills TORONTO	50%	192	96	✓	N/A	N/A	Q1 2027
Convertible Development Loans							
Lonsdale Square NORTH VANCOUVER	100%	113	113	✓	$14.0	$14.0	Q4 2024
The Hyland VANCOUVER	85%	108	92	✓	$19.7	$18.8	Q2 2025
88 Beechwood OTTAWA	100%	227	227	✓	$51.4	$45.5	Q2 2025
University Heights VICTORIA	45%	594	267	✓	$51.7	$43.4	Q4 2026
Total Development		1,459	1,020		$136.8	$121.7	
Pre-Development							
High Park Village TORONTO	40%	688	275	On Hold	N/A	N/A	N/A

[1] For Intensifications, represents the REIT's current ownership share; for CDLs, represents the REIT's potential ownership share.
[2] As at September 30, 2024; includes accrued interest.

- A decision on the Lonsdale Square purchase option is expected by the end of the year
- The Hyland and 88 Beechwood are expected to be stabilized in Q2 2025

Status of Existing Development Pipeline - Ottawa and Toronto

CDL

Project Concept

Masonry work and ground floor amenities complete, balcony work and installation of interior fixtures and finishings continues

88 Beechwood

Ottawa

227 Suites

Estimated Q2 2025 Stabilization

REIT

Project Concept

The above grade slab is complete and above grade construction is underway

Richgrove

Toronto

225 Suites (100 Affordable)

Estimated Q2 2026 Stabilization

REIT

Project Concept

Foundation work and above grade forming continues

Leslie York Mills

Toronto

192 Suites • 50% Ownership

Estimated Q1 2027 Stabilization

Status of Existing Development Pipeline - Vancouver and Victoria

CDL

Interior finishings are being finalized and residential move-ins and leasing continues to progress

Lonsdale Square

North Vancouver • 113 Suites

Estimated Q4 2024 Stabilization

CDL

Final suite and common area finishings underway, first tenant move-ins were in September

The Hyland

Vancouver • 108 Suites

Estimated Q2 2025 Stabilization

CDL

Project Concept

Interior fixtures and finishings underway at first building; framing complete at second; slab work ongoing at remaining three

University Heights

Victoria • 5 Towers • 594 Suites

Estimated Q4 2026 Stabilization

2023 ESG Highlights

The REIT's 4th Annual ESG Report was published in September 2024

GOVERNANCE

Recognition

Earned Disclosure Level A with a score of 96 in the 2023 Global Real Estate Sustainability Benchmark ("GRESB") Public Disclosure evaluation and a **3-star rating and Green Star Designation with a score of 78** in the 2023 GRESB Real Estate Assessment

Diversity

Earned a score of 76%, surpassing the industry average by 9.4% in our annual Diversity, Equity & Inclusion ("DEI") survey, reflecting our commitment to strengthening our culture and improving the employee experience

COMMUNITY

Engaged Employees

Received an **employee engagement score of 4.14 out of 5**, higher than 53% of participating businesses

Mentorship

Launched a Mentorship Program to foster growth and belonging with 12 mentors and 13 mentees joining in the first month

Culture

Employees received 3,532 nominations through the BRAVO! recognition program, demonstrating our **strong company culture**

ENVIRONMENT

Energy

Reduced rental property energy consumption by 17% compared to our 2019 baseline

Carbon

Made strong progress towards meeting our net zero carbon goals by **cutting rental property carbon emissions by 16%** compared to our 2019 baseline

Sustainability

Invested $1.7M in environmental sustainability projects across our properties

Outlook

- **Management believes the acute housing shortage and the relative affordability of rental housing will continue to support rental housing demand despite recent changes to immigration policy that may temporarily stall population growth for the next two years:**
  - **The existing housing shortage is a major driver of rental demand. Currently, Canada does not have enough housing to support the existing population, let alone support new immigration**
  - **Housing starts remain well below target levels, so the housing shortage will persist for years even if population growth temporarily stalls**
  - **Rental housing remains an affordable option for Canadians as interest rates remain stubbornly high**
  - **The government's effectiveness of implementing the new immigration policies will impact population growth estimates**
  - **We believe new immigrants represent a very small percentage of our tenant base given current rent points and locations**
- **The REIT is well-positioned for long-term success and will be highly focused on the following:**
  - **Continuing to optimize revenue and expenses;**
  - **Growing FFO per unit and AFFO per unit;**
  - **Making disciplined capital allocation decisions; and**
  - **Critically assessing growth opportunities in our pipeline.**

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