



minto
Apartment REIT

Investor Presentation

April 2025



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General

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All dollar amounts in this presentation are stated in Canadian dollars and references to dollars or “\$” are to Canadian currency, unless otherwise indicated.

Graphs and tables demonstrating the historical performance of the REIT’s properties contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance.

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This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the multi-residential rental sector in which the REIT operates (including management’s estimates and assumptions relating to the sector based on that knowledge). Management’s knowledge of the Canadian multi-residential rental sector has been developed through its experience and participation in the sector. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the REIT has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

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This presentation contains “forward-looking information” as defined under Canadian securities laws (collectively, “**forward-looking statements**”) which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the REIT. The words “plans”, “expects”, “does not expect”, “goals”, “seek”, “strategy”, “future”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projected”, “predict”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “should”, “might”, “likely”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

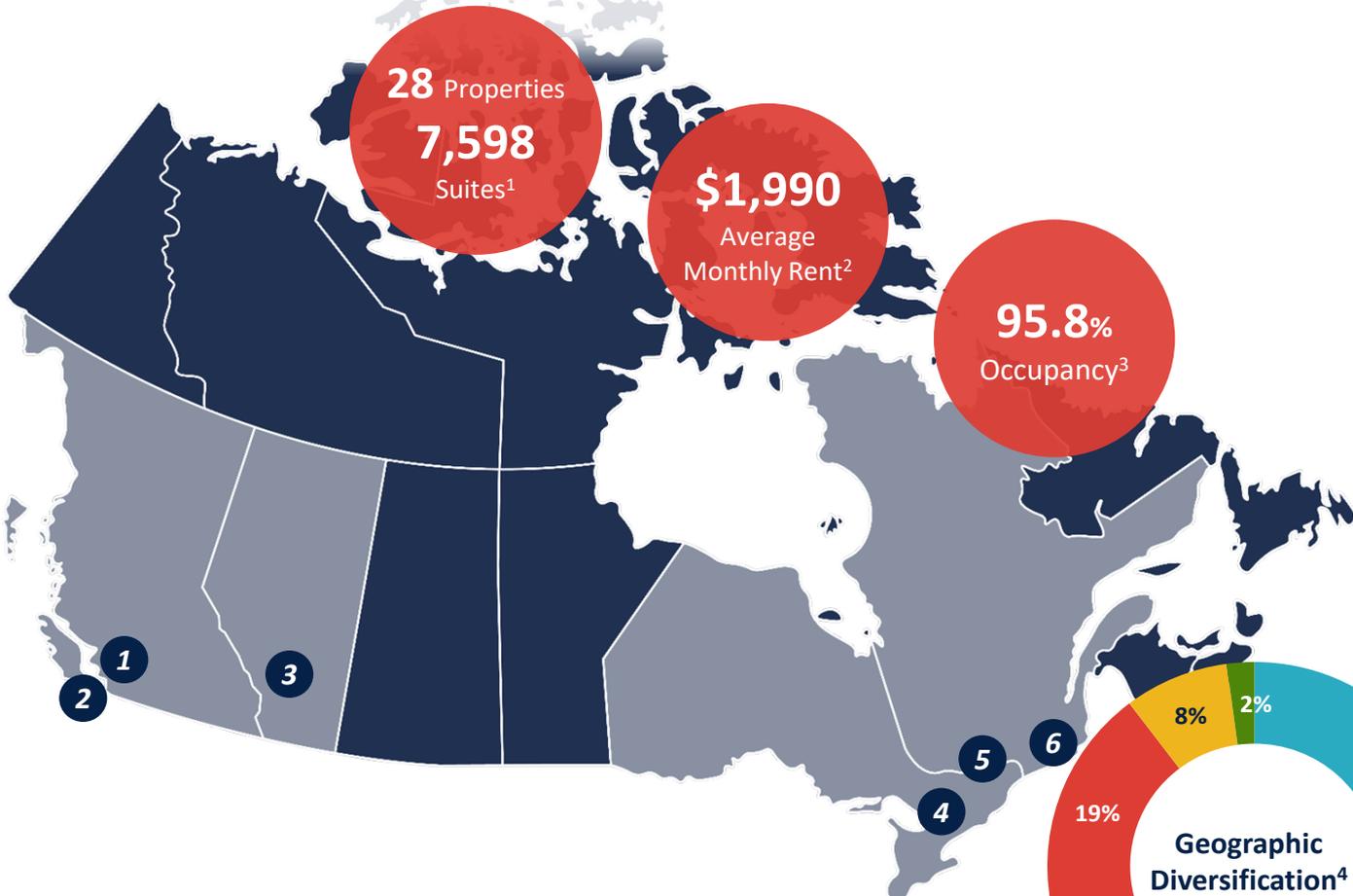
Forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the REIT as of the date of this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT’s estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, the REIT’s future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect, the continuing availability of capital and current economic conditions which include trade disputes, interest rate uncertainty, and inflation, among other factors. The REIT cautions readers not to place undue reliance on forward-looking statements, as they involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including but not limited to those risks and uncertainties described in the REIT’s regulatory filings, including the REIT’s Annual Information Form (“AIF”) and its most recent Management’s Discussion and Analysis of the results of operations and financial condition (“MD&A”), all of which can be obtained on SEDAR+ at www.sedarplus.ca. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known or that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. Certain statements included in this presentation may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this presentation. All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this presentation. Except as expressly required by applicable Canadian securities law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. For further details on forward-looking statements, see the sections entitled “Forward-Looking Statements” in the most recent MD&A. All forward-looking statements in this presentation are qualified by these cautionary statements.

Non-IFRS Accounting Standards Financial Measures

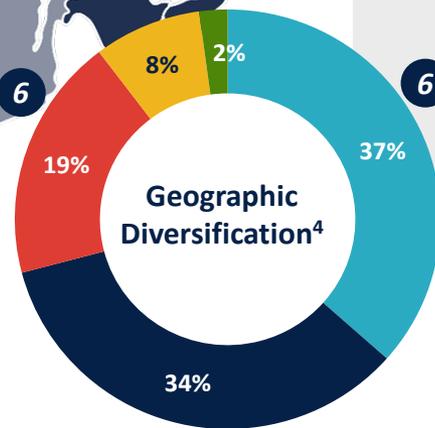
The REIT prepares and releases consolidated financial statements in accordance with IFRS Accounting Standards (“IFRS”). As a complement to results provided in accordance with IFRS, the REIT may also disclose and discuss in answers to questions certain non-IFRS financial measures including funds from operations (“FFO”), adjusted funds from operations (“AFFO”), normalized FFO, normalized AFFO, normalized FFO per unit, normalized AFFO per unit, normalized AFFO payout ratio, net operating income (“NOI”), normalized NOI, debt-to-gross book value (“Debt-to-GBV”), debt-to-adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) ratio, and net asset value (“NAV”), 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 or unitholders’ equity determined in accordance with IFRS. Further definitions and discussion of these non-IFRS measures and ratios and a reconciliation 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”.

High-Quality Urban Multi-Family Canadian REIT

Institutional quality portfolio trading at deep discount to NAV and replacement cost



- 1 GREATER VANCOUVER** ●
1 property
113 suites
Convertible development loan (“CDL”) for a purpose-built rental project
- 2 VICTORIA**
CDL with purchase option for a purpose-built rental project
- 3 CALGARY** ●
4 properties
665 suites
- 4 TORONTO** ●
7 properties
2,484 suites
417 suites in development
- 5 OTTAWA** ●
12 properties
2,543 suites
CDL with purchase option for a purpose-built rental project
- 6 MONTRÉAL** ●
4 properties
1,793 suites



1. As at January 31, 2025 and includes 2,777 suites co-owned with institutional investors in Toronto, Montréal and Greater Vancouver.
 2. Average rent for occupied suites at December 31, 2024.
 3. End of period occupancy for unfurnished suites as at December 31, 2024.
 4. Based on the fair value of the REIT’s properties as at December 31, 2024, excluding a property sold in January 2025 and including a property acquired in January 2025.

Investment Thesis

**High quality,
urban portfolio
well-positioned
for resilient
Canadian
apartment
fundamentals**

**Strong execution
of strategic
objectives
including asset
sales, upward
refinancings and
Unit repurchases**

**Disciplined
capital allocation
decisions made
to drive FFO per
unit growth**

**Financial
flexibility to
manage the
current economic
uncertainty**

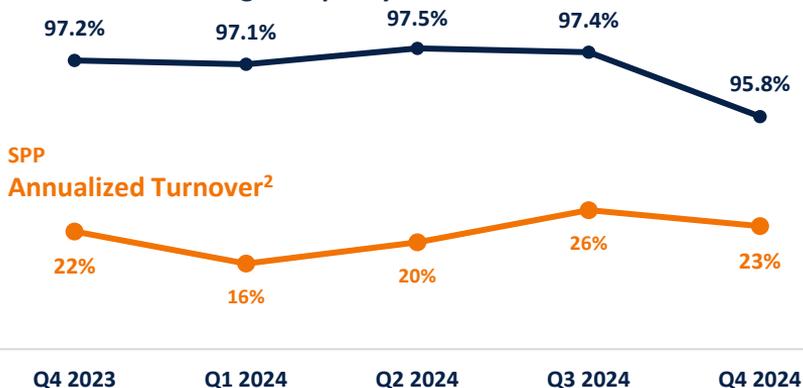
**Ability to enter at
attractive basis
given material
discount to NAV
and historically
low AFFO
multiple**

**Small-cap REITs
poised to
outperform when
fund flows into
CAD REITs turn
positive**

Q4 2024 at a Glance

(in \$millions, except per unit amounts)

Same Property Portfolio ("SPP")¹ Unfurnished Closing Occupancy



Normalized FFO/unit³



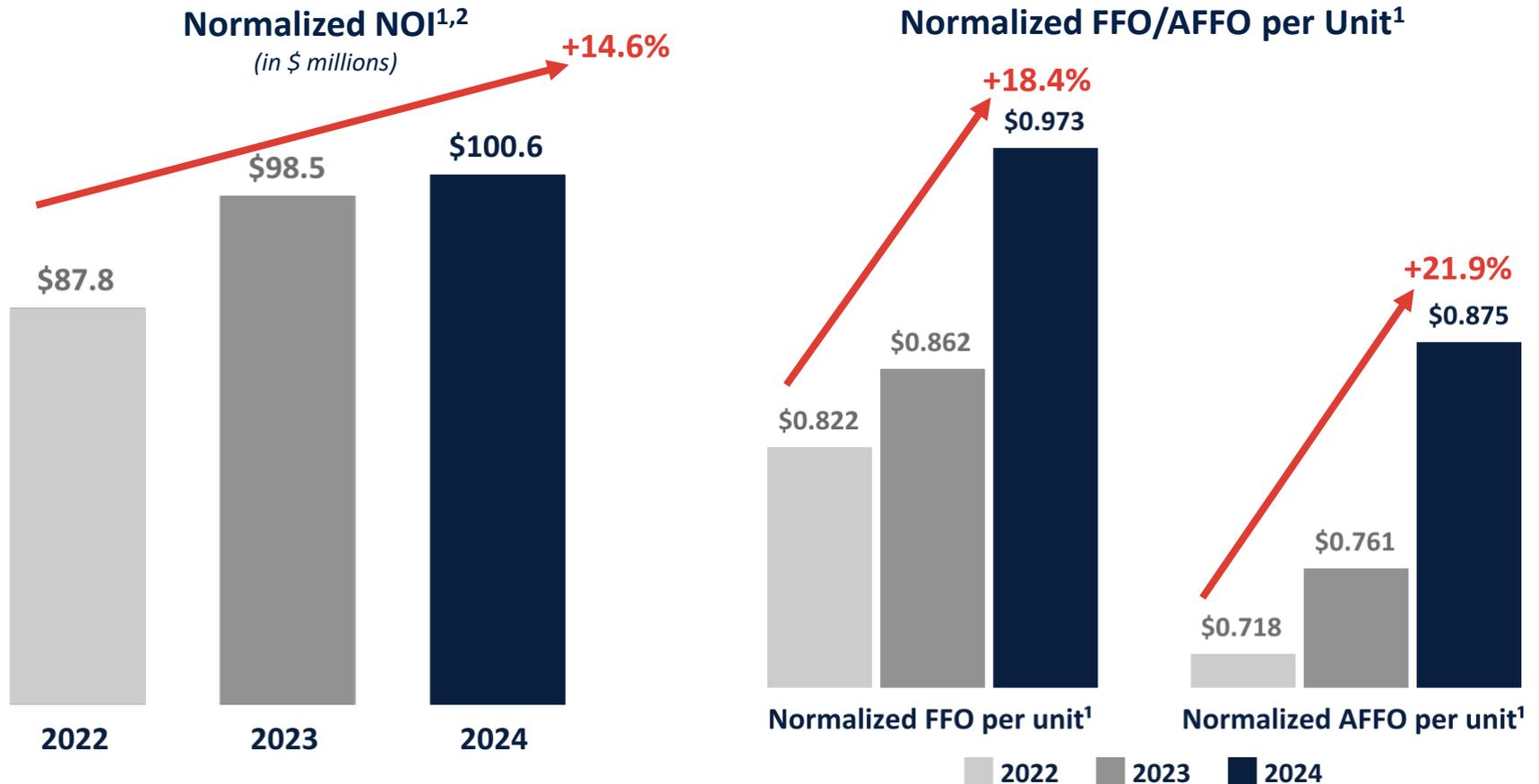
- The Same Property Portfolio excludes the results of the three Edmonton properties sold in 2023 and the two Ottawa properties sold in 2024.
- Annualized turnover is calculated as the number of move-outs for the period divided by total number of unfurnished suites in the portfolio. This percentage is extrapolated to determine an annual rate.
- Excludes the impact of nonrecurring items not indicative of the REIT's typical operations.
- Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites.
- Delta between current average monthly rents and Management's estimated market rents for occupied unfurnished suites.
- On Term Debt, which is comprised of mortgages and Class C LP Units.
- Fixed rate debt includes a variable rate mortgage fixed through an interest rate swap.
- Liquidity represents the sum of the undrawn balance under the revolving credit facility and cash.

Performance Measures

	Q4 2024	vs Q4 2023
Revenue	\$39.4	▼ (2.1)%
Normalized NOI	\$24.9	▼ (1.5)%
Normalized NOI margin	63.0%	▲ 40 bps
Revenue – SPP	\$39.4	▲ 3.5%
Normalized NOI – SPP	\$24.9	▲ 4.1%
Normalized NOI margin – SPP	63.0%	▲ 30 bps
Normalized FFO ³	\$15.8	▲ 4.0%
Normalized FFO/unit ³	\$0.2413	▲ 4.1%
Normalized AFFO ³	\$14.2	▲ 4.1%
Normalized AFFO/unit ³	\$0.2170	▲ 4.2%
Normalized AFFO Payout Ratio ³	59.3%	▼ (70) bps
Gain-on-Lease Realized ⁴	11.2%	▼ (490) bps
Gain-to-Lease Potential ⁵	13.0%	▼ (410) bps

Leverage and Liquidity	Q4 2024	Q4 2023
Debt-to-Gross Book Value Ratio	42.5% ▼	42.8%
Debt-to-Adjusted EBITDA	11.04x ▼	11.79x
Weighted avg. term-to-maturity ⁶	5.04 yrs ▼	5.84 yrs
Weighted avg. effective interest rate ⁶	3.61% ▲	3.39%
Weighted avg. variable interest rate	5.42% ▼	7.25%
% of fixed rate debt ⁷	95% ▲	88%
% of CMHC-insured debt	85% ▲	75%
Available liquidity ⁸	\$187.7 ▲	\$97.5

Delivering Record Cash Flow per Unit



¹ Normalized balances exclude the impact of nonrecurring items not indicative of the REIT's typical operations.

² Includes NOI from assets sold in March 2023 (1 in Edmonton), December 2023 (2 in Edmonton) and February 2024 (2 in Ottawa).

Strategic capital allocation decisions helped translate NOI growth into cash flow per unit growth



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Compelling Canadian Multi-Family Fundamentals

High Park Village, Toronto



Roehampton, Toronto



Minto one80five, Ottawa

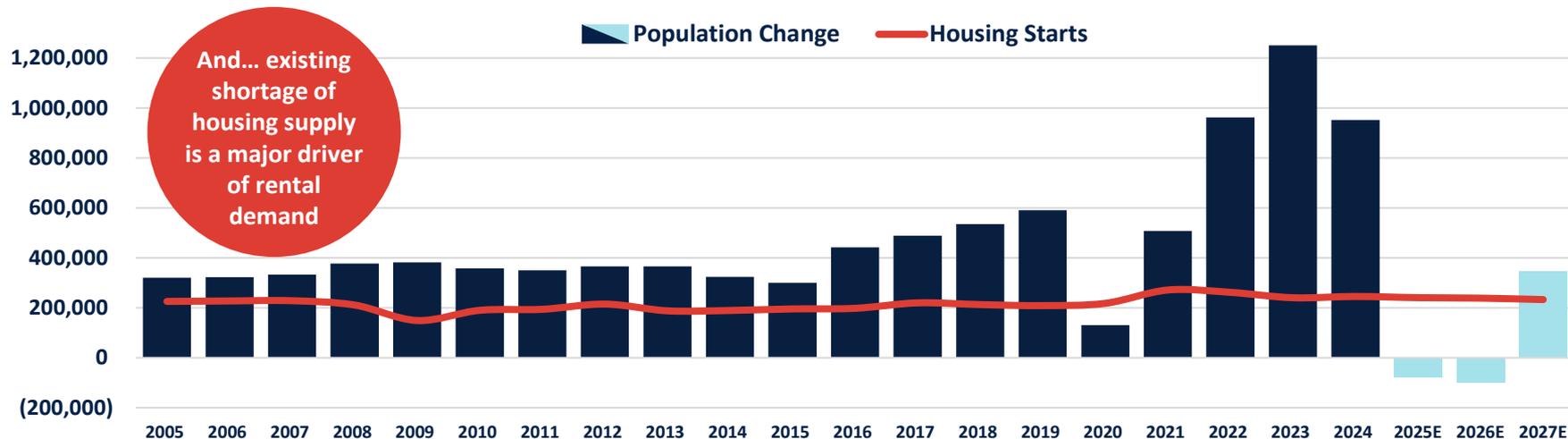


Skyline, Ottawa



Significant Housing Supply Shortage Will Not Be Solved Soon

- CMHC estimates that 5.5 million new homes must be built by 2030 to restore housing affordability in Canada. **At the current pace of construction, this leaves a significant shortfall of 3.5 million homes.** Even under a low-economic-growth scenario, the gap is projected to remain stubbornly high at 3.1 million homes.
- Adjustments to the immigration targets announced in October 2024 are expected to result in **moderate population decline of 0.2% for 2025 and 2026, before a return to growth of 0.8% in 2027.**
- **New Canadians predominantly settle in larger cities;** in 2021 the majority (92.2%) of immigrants lived in census metropolitan areas¹, compared to 67.7% of those born in Canada.
- **56% of new permanent residents in 2024 settled in cities where the REIT currently operates.**
- Canada has **averaged approximately 220,000 annual housing starts** over the past ten years while the population has grown by approximately 535,000 on average annually, **leading to an acute housing shortage.**



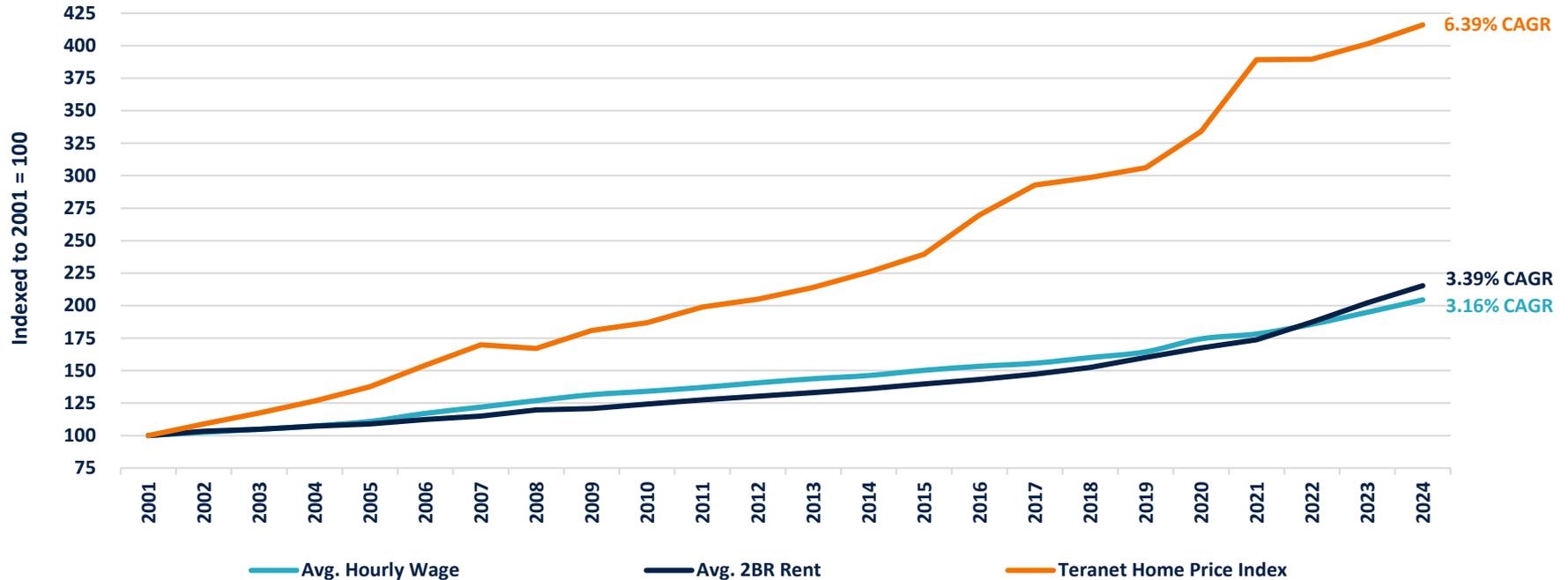
¹ Census metropolitan areas are defined as urban centres with 100,000+ residents

Sources: Canada Mortgage and Housing Corporation ("CMHC"); Immigration, Refugees and Citizenship Canada; Statistics Canada.

Population growth has outpaced housing supply in all the REIT's key markets and Canada at large

Rental is an Attractive Alternative Given Large Housing Affordability Gap

Canada Home Affordability Gap



- Average rents have tracked wage growth closely, while home ownership costs have significantly outpaced incomes.
- Renting has become an increasingly attractive option for Canadians. The proportion of people who rent instead of owning a home has increased for all age groups over from 2011 to 2021. The affordability pressures, behavioural preferences, and demographic trends are driving this change and will continue to fuel it in the years ahead.

Sources: Statistics Canada, CMHC, Teranet and Urbanation.

Wide housing affordability gap will persist with housing supply shortage

New Government Policies to Spur Rental Housing Supply

Management is encouraged by government policy announcements which are focused on increasing supply:

- Removal of **federal Goods and Services Tax** and **Ontario provincial sales tax portion** of the Harmonized Sales Tax **from construction of purpose-built rental properties;**
- An **increase in the annual issuance limit by \$20 billion to \$60 billion for the Canada Mortgage Bond program** to help boost the availability of low-cost funding on CMHC-insured mortgages;
- Additional **\$15 billion** for the **Apartment Construction Loan Program;**
- The **Frequent Builder framework** which aims to accelerate construction of affordable and rental homes;
- **\$4 billion Housing Accelerator Fund** to incentivize municipalities to speed up the permitting process;
- **\$1.5 billion Canada Rental Protection Fund** to help preserve the affordability of existing homes and support the acquisition of new affordable homes; and
- The Federal Government understands that REITs provide a critical channel for new investment in rental units; **no changes to the tax treatment of REITs** are being considered at this time.

Sources: Infrastructure Canada, Department of Finance

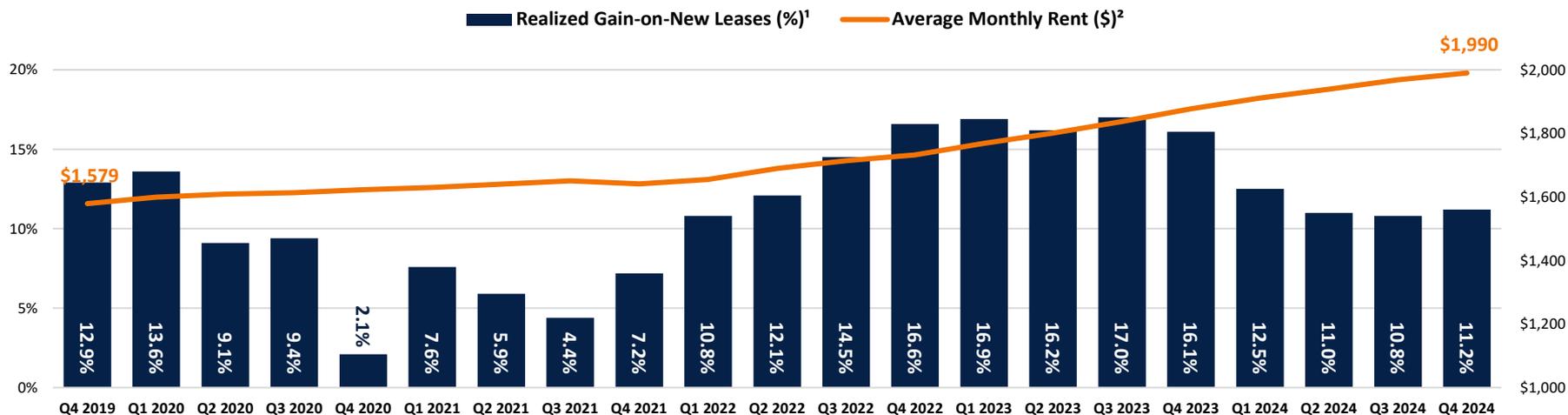
The REIT, its peers, and various industry groups continue to work with various levels of government to help increase rental supply and maintain affordability

Well-Positioned for Future NOI & Cash Flow per Unit Growth



Solid Rent Growth and Potential Gains to be Realized

Realized Leasing Gains and Average Monthly Rent



Gain-to-Lease Potential of Total Portfolio at Q4 2024

Geographic Node	Total Suites ³	Current Average Monthly Rent	Management's Estimate of Market Average Monthly Rent	Percentage Gain-to-Lease Potential	Annualized Estimated Gain-to-Lease Potential ⁴ (\$000s)
Toronto	2,281	\$2,268	\$2,581	13.8%	\$4,982
Ottawa	2,602	1,832	2,124	15.9%	9,109
Calgary	619	1,890	1,964	3.9%	548
Montréal	1,736	2,075	2,302	10.9%	3,397
Total/Average	7,238	\$1,990	\$2,250	13.0%	\$18,036

1. Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites.

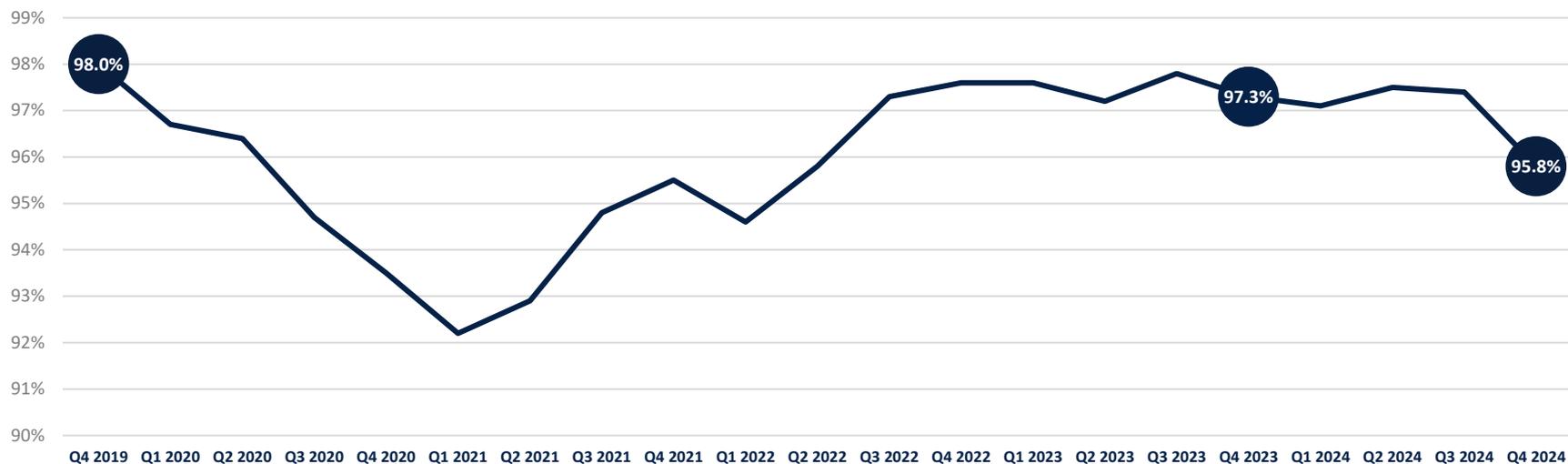
2. Average monthly rent for occupied unfurnished suites.

3. Data for occupied suites. Excludes 163 furnished suites, 239 vacant suites, 61 suites leased for future occupancy and 25 suites offline for post move-out repairs and maintenance or repositioning.

4. For co-owned properties, reflects the REIT's co-ownership interest only.

Occupancy in Certain Markets Temporarily Impacted by New Supply

Unfurnished Closing Occupancy



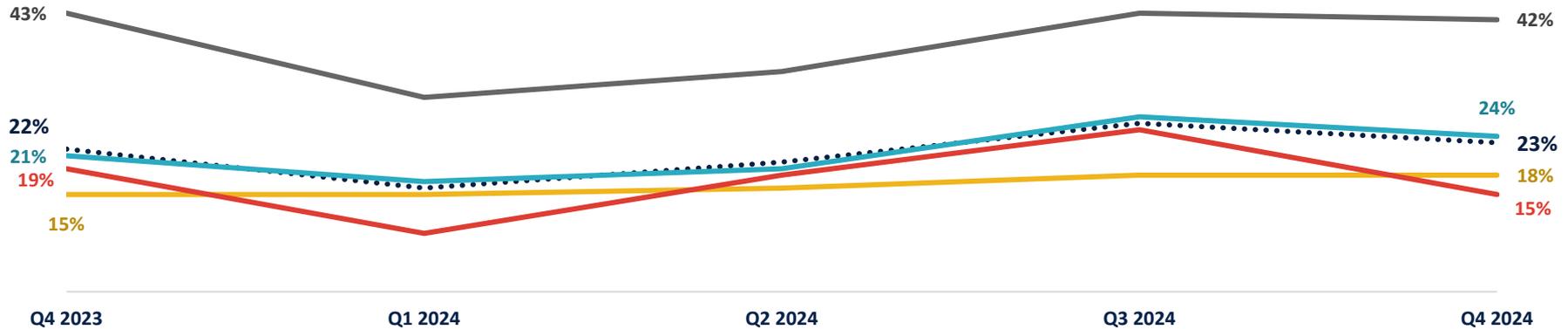
Unfurnished Closing Occupancy	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Toronto	98.6%	98.4%	98.2%	97.2%	95.8%	95.1%	96.2%	95.1%
Ottawa	98.2%	97.5%	98.3%	98.2%	97.7%	98.9%	98.5%	96.5%
Calgary	99.4%	99.2%	99.5%	96.4%	99.1%	98.6%	96.8%	93.1%
Montréal	94.4%	95.0%	95.7%	95.6%	96.2%	96.8%	96.9%	96.5%
Total Portfolio¹	97.6%	97.2%	97.8%	97.3%	97.1%	97.5%	97.4%	95.8%

1. Total Portfolio includes properties in Edmonton from Q1 2023 to Q3 2023. The REIT exited the Edmonton market in Q4 2023.

Strategic use of targeted promotions and incentives on a suite-by-suite basis are being used drive occupancy into the spring

Turnover Slightly Increased While Occupancy Declined in Q4 2024

Same Property Portfolio Annualized Turnover¹
 Same Property Portfolio — Ottawa — Toronto — Montréal — Calgary



Same Property Portfolio Average Unfurnished Occupancy



1. 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.

Slight uptick in turnover and an increase in supply across the REIT's markets was compounded by seasonally slower demand during the winter months leading to lower closing occupancy

Suite Repositioning in Q4 2024



Fiscal Quarter	Suites Repositioned and Leased ¹	Average Cost per Suite	Average Annual Rental Increase/Suite	Average Unlevered Return
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%
Q4 2024	12	\$53,461	\$4,982	9.3%
Total/Average	48	\$66,281	\$6,126	9.2%

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.

The REIT expects to reposition a total of 35 to 70 suites in 2025

Entered Metro Vancouver Market with 50% Purchase of Lonsdale Square

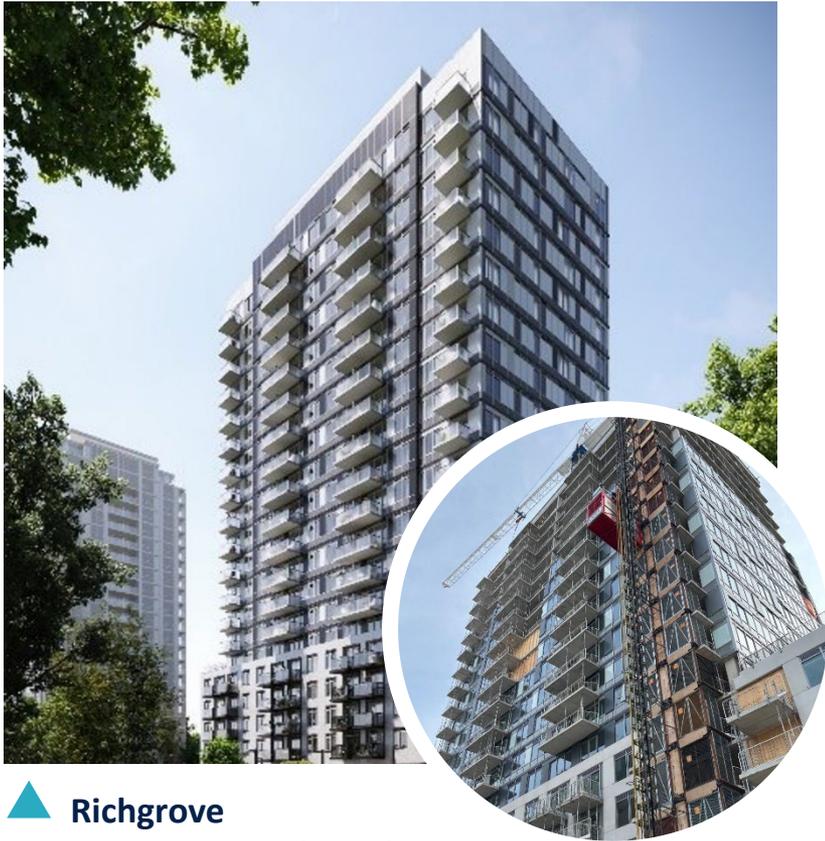
Transaction Highlights

- ✓ **Entry into the Metro Vancouver** market at a discount to market value
- ✓ **50% managing ownership interest**
- ✓ **Purchase price validation** from an arm's length institutional investor
- ✓ Creative transaction structure allows the **purchase of a new asset without diluting cash flow per unit**
- ✓ **No incremental equity** was required
- ✓ Net proceeds from the \$14.0m CDL repayment were used to **repay a portion of the REIT's revolving credit facility**
- ✓ Advances high-grading of portfolio and ESG objectives



\$53.0m purchase price for the REIT's share, representing a 5% discount to the total purchase price of \$111.5m, funded by the 100% assumption of a \$52.9m CMHC-insured mortgage

Building Value at Existing Communities in Toronto



▲ **Richgrove**
20-Storey Residential Tower
225 Suites (100 Affordable)
Q2 2026 est. stabilization



▲ **Leslie York Mills**
3-Storey Terrace Homes
192 Suites
Q1 2027 est. stabilization

Construction is well-underway at both on-balance sheet development projects

Disciplined Approach to Capital Allocation Will Persist

<i>(in \$ millions, except suites)</i>	Ownership Interest ¹	Suite Potential		Construction Underway	Total CDL Commitment	Total CDL Outstanding ²	Estimated Stabilization
		(100%)	(REIT Share)				
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	<i>Acquired 50% Managing Ownership Interest</i>				\$14.0	\$14.0	Stabilized
The Hyland VANCOUVER	<i>N/A – Purchase Option Expired</i>				\$19.7	\$19.1	Q3 2025
88 Beechwood OTTAWA	100%	227	227	✓	\$51.4	\$46.2	Q3 2025
University Heights VICTORIA	45%	593	267	✓	\$51.7	\$44.2	Q4 2026
Total Development		1,237	815		\$136.8	\$123.5	
Pre-Development							
High Park Village TORONTO	40%	688	275	On Hold	N/A	N/A	N/A

¹ For Intensifications, the REIT's current ownership share; for CDLs, represents the REIT's potential ownership share.

² As at December 31, 2024; includes accrued interest.

- **The acquisition of a 50% managing ownership interest in Lonsdale Square closed January 15, 2025, concurrently the REIT received repayment for the full CDL balance outstanding.**
- On February 28, 2025, the option to purchase MPI's interest in The Hyland expired without the REIT having exercised such option. The CDL associated with The Hyland matures on April 30, 2025.

Optimizing Capital Allocation in the Current Market

Minto One80Five, Ottawa



Haddon Hall, Montréal



Minto Yorkville, Toronto



Martin Grove, Toronto



Successful Execution of Accretive Capital Allocation Strategies

Sources		2024 Uses
Asset Sales Equal to or at a Premium to IFRS Fair Value	<ul style="list-style-type: none"> • \$68.0m net proceeds in Q1 2024 (\$86m sale price) • \$33.8m net proceeds in Q1 2025 (\$69m sale price) 	<ul style="list-style-type: none"> ✓ Pay down variable-rate debt ✓ Purchase of Units under NCIB program ✓ Automatic Securities Purchase Plan to facilitate Unit purchases during blackout periods (established in December 2024) ✓ Advance ongoing intensification, value-enhancing capital program, CDL commitments and repositionings
Upward Financings	<ul style="list-style-type: none"> • \$69.2m CMHC-insured financings¹ in Q4 2024 • \$21.2m conventional mortgage financing² in Q4 2024 	
CDL Repayment Proceeds	<ul style="list-style-type: none"> • \$30m proceeds for Fifth + Bank in Q1 2024 • \$14m proceeds for Lonsdale Square in Q1 2025 	

¹ Mature in December 2029 with a weighted average effective interest rate of 3.89%

² Matures in January 2028 with an effective interest rate of 4.65%

Disciplined Capital Allocation

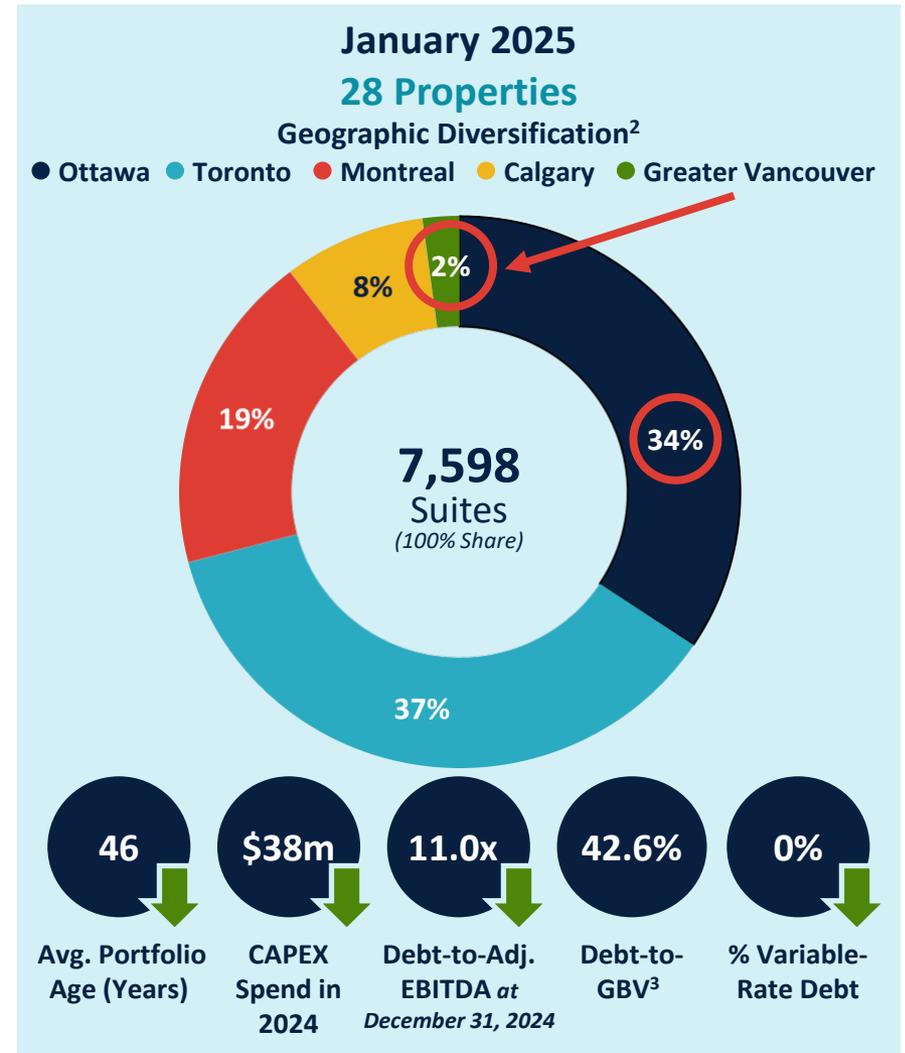
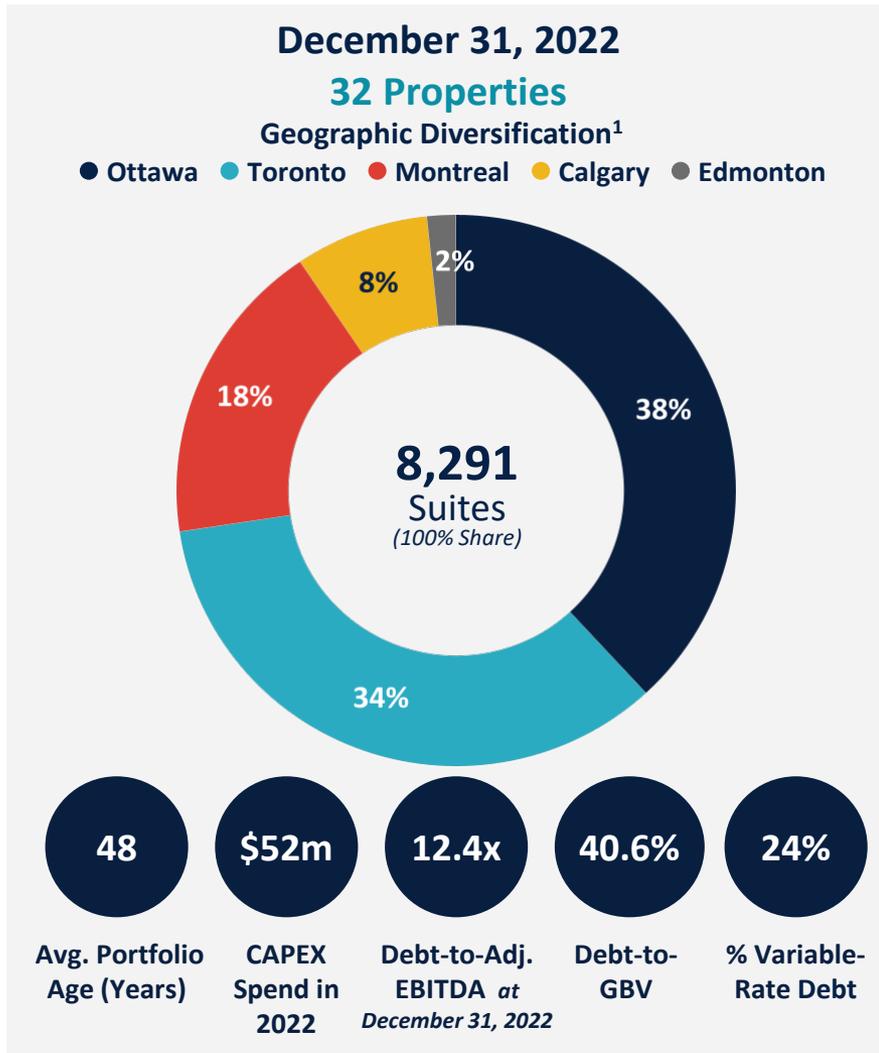
Purchased a 50% managing ownership interest in Lonsdale Square in North Vancouver for \$53m in Q1 2025, on an accretive basis and without issuing equity

Purchased a total of \$20m of Units under the NCIB at a weighted average price of \$13.43 per Unit (to March 31, 2025)

Waived right of purchase for stabilized Toronto asset (Q1 2024) and right of first opportunity for an Ottawa development (Q1 2025) from Minto Group.

Allowed purchase option for The Hyland in Vancouver to lapse.

Cumulative Impact of the Capital Recycling Program



¹ Based on the fair value of the REIT's properties as at December 31, 2022.

² Based on the fair value of the REIT's properties as at December 31, 2024, excluding Castleview in Ottawa which was sold, and including the REIT's share of Lonsdale Square.

³ Debt-to-GBV for January 2025 includes the REIT's proportionate share of Lonsdale Square and excludes Castleview and the redeemed Class C LP Units that were associated with a mortgage on the property.

Optimizing Capital Allocation

Sources

Debt sources including upward financing and availability on revolving credit facility

CDL repayment proceeds

Opportunistic asset sales

Partnerships and joint ventures

Equity issuance, although not at this time

Uses

NCIB

Maintaining low variable-rate debt exposure

Existing on-balance sheet intensifications and CDL commitments

Distributions

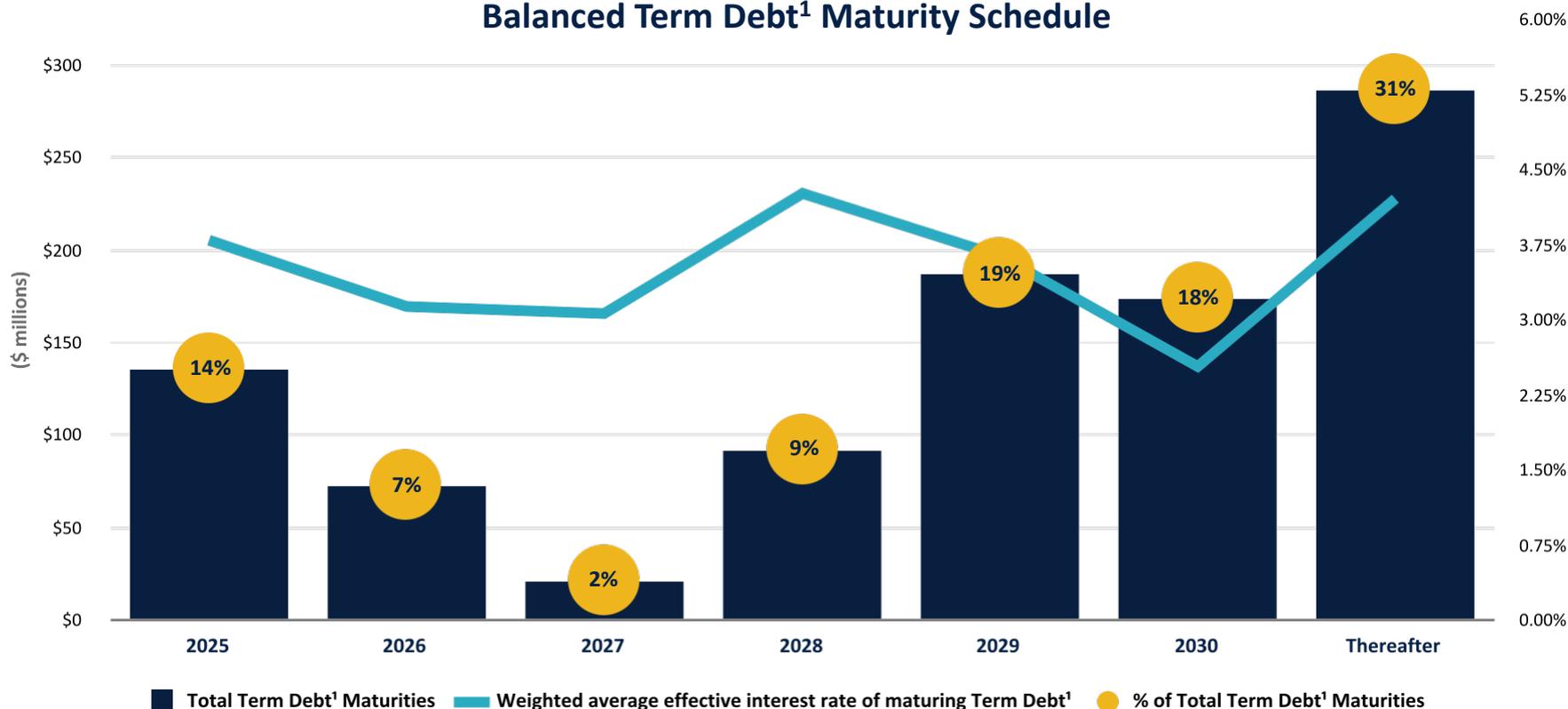
Suite repositioning and value-enhancing capital

The REIT will remain disciplined with its capital allocation decisions

Maintaining a Balanced Maturity Schedule

(Slide information as at December 31, 2024)

Balanced Term Debt¹ Maturity Schedule



5.04 years Weighted Avg. Term to Maturity – Term Debt ¹	3.61% Weighted Avg. Effective Interest Rate - Term Debt ¹	85% CMHC-Insured Total Debt ²	95% Fixed Rate to Total Debt ²	42.5% Debt-to-Gross Book Value	11.04x Debt-to-Adjusted EBITDA	\$188m Total Liquidity ³
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¹ Term Debt includes mortgages and Class C LP Units.

² Total Debt includes a 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 credit facility.

Environmental, Social and Governance (“ESG”) Strategy



Minto One80Five, Ottawa



The International, Calgary



Niagara West, Toronto



Le Hill-Park, Montréal

2023 ESG Highlights

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

Find our 4th Annual ESG Report on [our website](#)

Minto Yorkville Part of the City of Toronto's *Deep Retrofit Challenge*

ESG | ENVIRONMENTAL IMPACT

In December 2022, Minto Yorkville was accepted into the City of Toronto's *Deep Retrofit Challenge*, initiated to accelerate emissions reductions from buildings in the city and identify replicable pathways to net zero.

Buildings are the primary source of greenhouse gas ("GHG") emissions in the city, generated primarily by burning fossil fuels for space heating and hot water.

The Yorkville project is well underway, and some key milestones include:

- ✓ Completed a "duct seal" project in 2023 to reduce air leakage from the main ventilation, resulting in a 20% reduction in air leakage, which drives energy savings to deliver heating and cooling to the corridors.
- ✓ Installed a new higher efficiency domestic water booster pump with integrated controls.
- ✓ The old chiller, cooling tower and ancillary equipment were removed, and the new air source heat pump modules and heat recovery chiller have been installed.
- ✓ Installation of the air-source heat pumps and heat recovery chiller was completed in January 2025.

Targeting
a 50% energy
and 80% GHG
emissions
reduction

Targeting GHG reduction of 80% which far exceeds the program's 50% reduction requirement



minto
Apartment REIT

Appendices

Skyline, Ottawa



High Park Village, Toronto



Parkwood Hills, Ottawa



Rockhill, Montréal



Seasoned Leadership with a Strong Track Record of Performance

100% REIT-Dedicated



Jonathan Li | President and Chief Executive Officer

- Responsible for overall strategic direction of the REIT, including investment performance and growth, capital structure and communication with key stakeholders
- Over 24 years of capital markets and advisory experience; joined Minto in 2022; appointed CEO in April 2023



Edward Fu | Chief Financial Officer

- Responsible for overall strategic and financial management, including financial reporting, long-range business planning, treasury and tax
- Finance professional with over 23 years of experience; joined Minto in 2014; appointed CFO in January 2023



Glen MacMullin | Chief Investment Officer

- Responsible for investment transactions and investment management for the REIT
- Finance and investment professional with over 32 years of experience; joined Minto in 2008



Michelle Calloway | Senior Vice President, Property Operations

- Responsible for multi-residential property operations
- 20 years of experience in residential and multi-family property management; joined Minto in 2025



Marie-Hélène Labbé | General Counsel and Corporate Secretary

- Responsible for legal and corporate governance matters
- Legal professional with over 17 years of experience; joined Minto in 2024

REIT Leadership Structure and ASA Supporting Functions

INTERNALIZED LEADERSHIP Guiding the REIT's Strategy and Execution

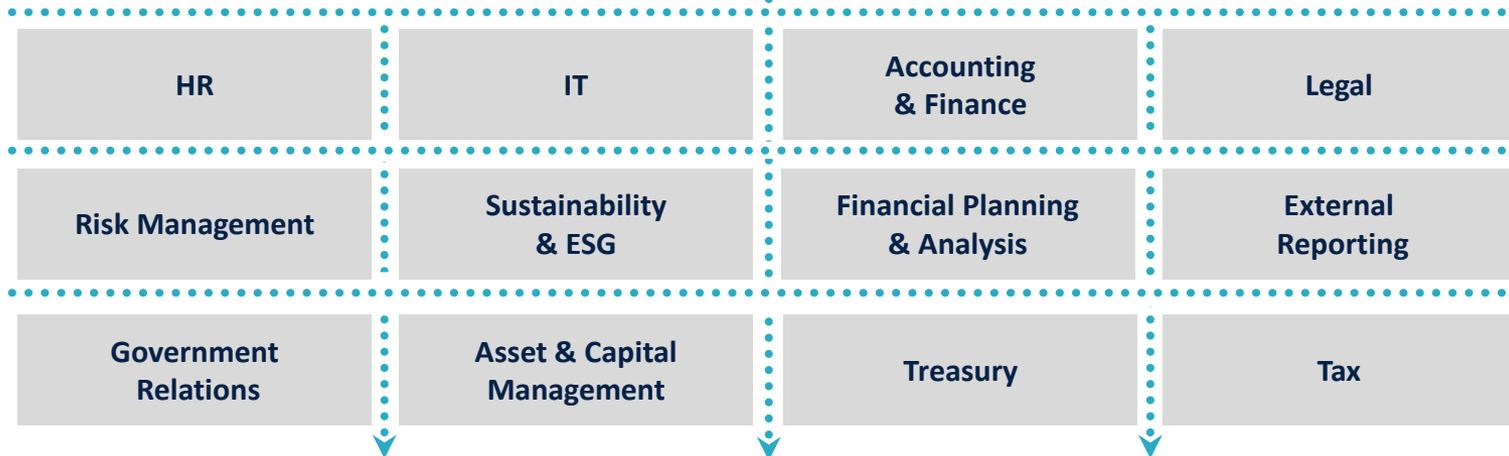
Jonathan Li, President & CEO

Strategic Direction | Portfolio & Corporate Strategy | Investment Management
Capital Allocation | Talent Management | Capital Market & Investor Relations

Edward Fu, CFO

Financial Strategy | Planning, Forecasting & Reporting
Regulatory Compliance | Risk Management | Investor Relations

Administrative Support Agreement ("ASA") SUPPORTING *the Operational Execution of Strategy at a Favourable Cost of \$2.4 million/annum*



Benefits from Relationship with The Minto Group

Established institutional relationships to facilitate growth

Highly scalable platform to service REIT

Proven governance and reporting capabilities

Access to a **fully integrated development platform**

Corporate-level management and support services

Arrangements with The Minto Group of Companies

Administrative Support Agreement	Development and Construction Management Agreement	Strategic Alliance Agreement
<ul style="list-style-type: none"> • Administrative services provided by Minto • 5-year renewal option exercised, commencing July 3, 2023 • No cost termination 	<ul style="list-style-type: none"> • Minto granted option to develop projects it brings to the REIT • Development & construction fees at market rate • Coterminous with Strategic Alliance Agreement 	<ul style="list-style-type: none"> • Right of First Opportunity on all Opportunities presented by Minto • Automatic termination upon the later of: <ul style="list-style-type: none"> ○ Termination of the ASA, and ○ Minto equity interest in REIT less than 33%

Minto and its affiliates retain a 42% interest in the REIT, ensuring its interests are aligned with unitholders

Urban Focus: Toronto



Q4 2024 KPIs

\$2,268
AMR¹ per suite

95.3%
QTD Average
Occupancy²

13.8%
Gain-to-Lease
Potential³

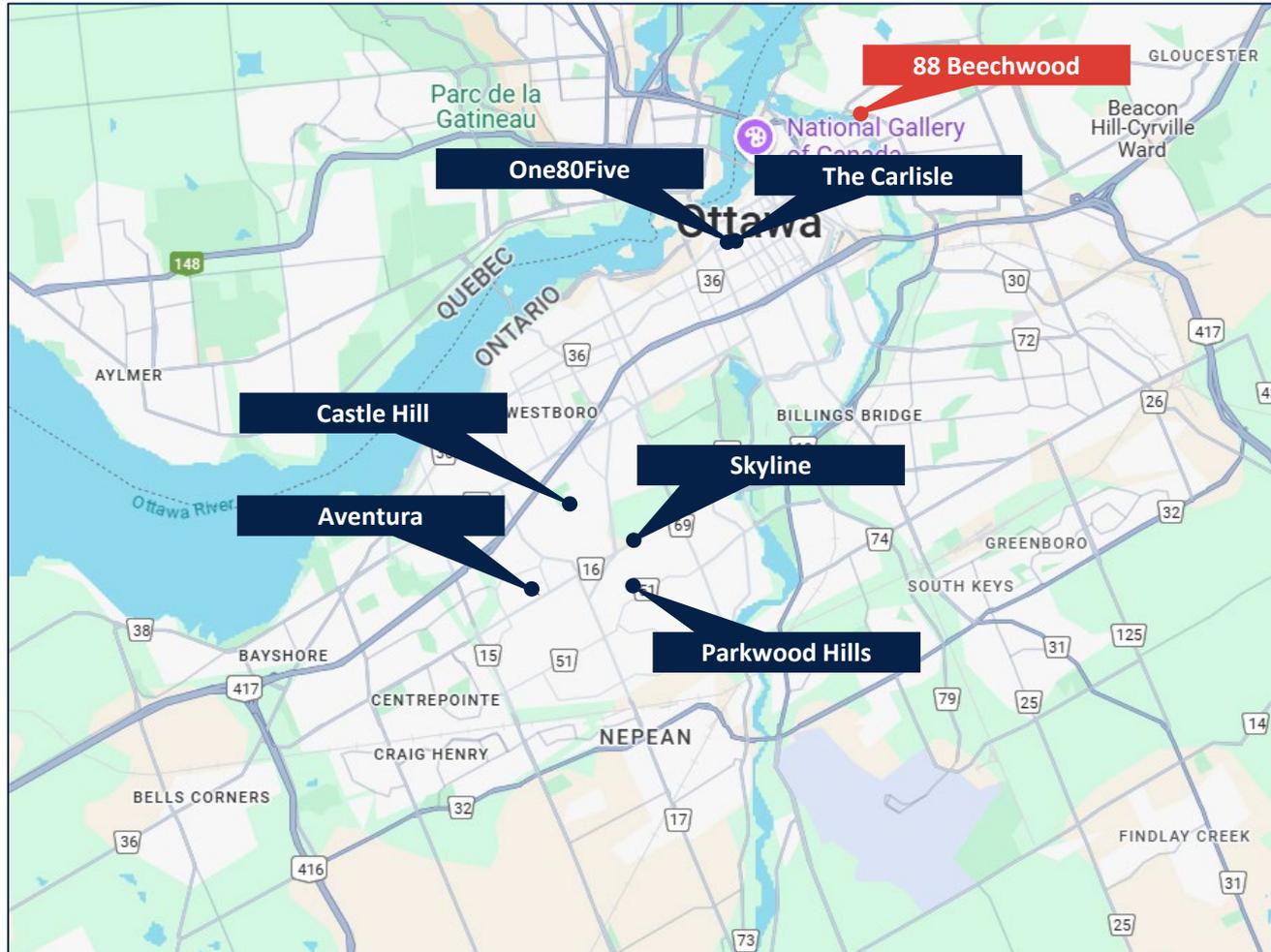
● REIT Property

¹ Average monthly rent for occupied unfurnished suites

² Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

³ Represents the gap between Management's estimate of monthly market rent and average monthly in-place rent per suite

Urban Focus: Ottawa



Q4 2024 KPIs

\$1,832

AMR¹ per suite

97.2%

QTD Average
Occupancy²

15.9%

Gain-to-Lease
Potential³



REIT Property



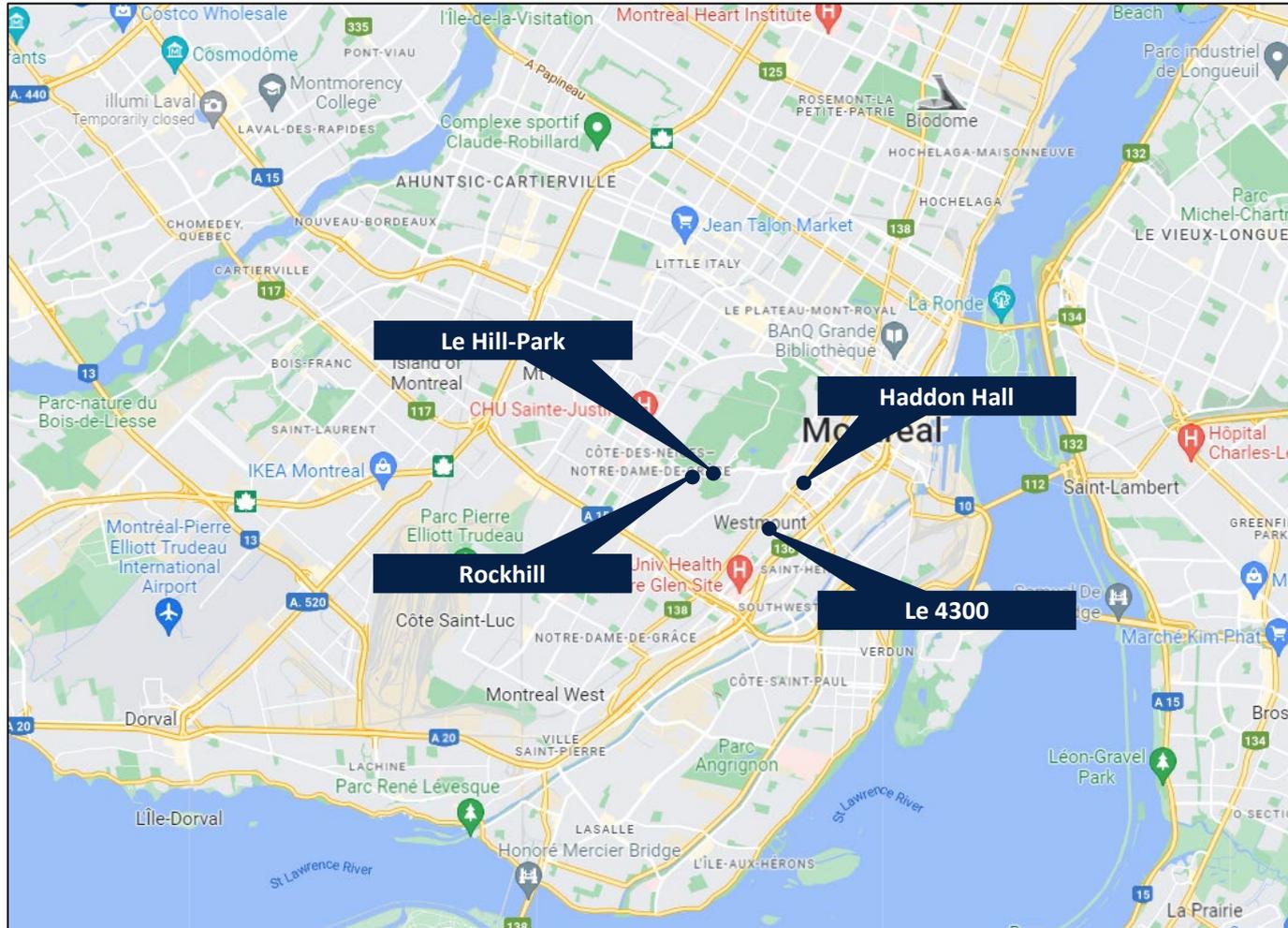
Convertible Development Loan

¹ Average monthly rent for occupied unfurnished suites

² Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

³ Represents the gap between Management's estimate of monthly market rent and average monthly in-place rent per suite

Urban Focus: Montréal



Q4 2024 KPIs

\$2,075
AMR¹ per suite

96.5%
QTD Average
Occupancy²

10.9%
Gain-to-Lease
Potential³

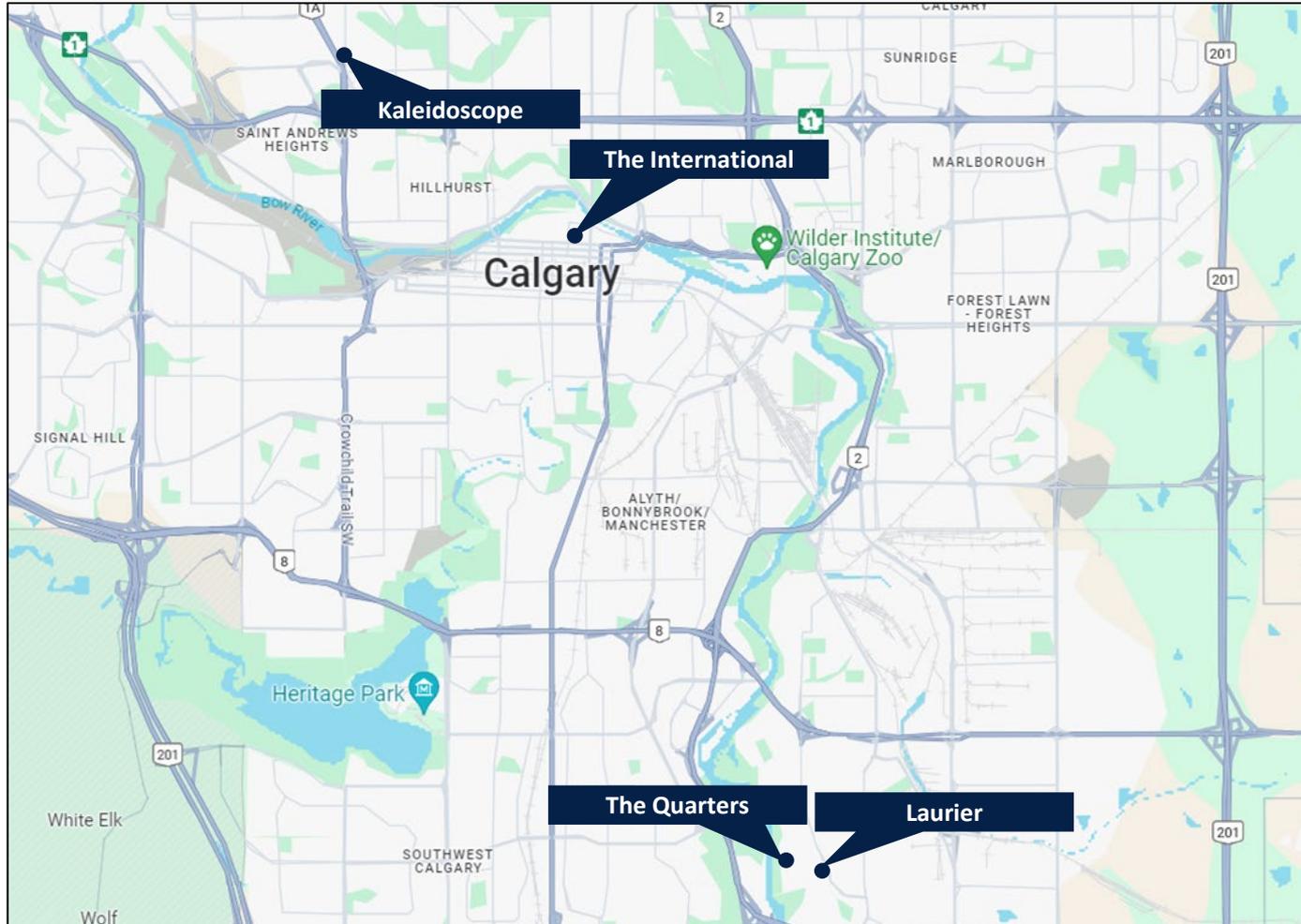
REIT Property

¹ Average monthly rent for occupied unfurnished suites

² Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

³ Represents the gap between Management's estimate of monthly market rent and average monthly in-place rent per suite

Urban Focus: Calgary



Q4 2024 KPIs

\$1,890

AMR¹ per suite

94.4%

QTD Average Occupancy²

3.9%

Gain-to-Lease Potential³

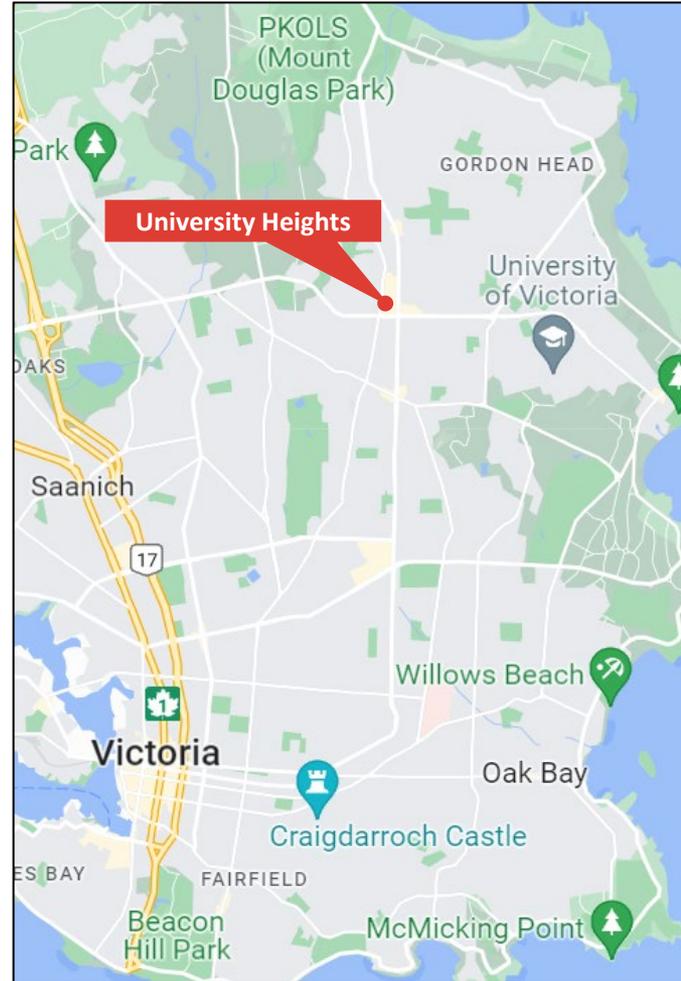
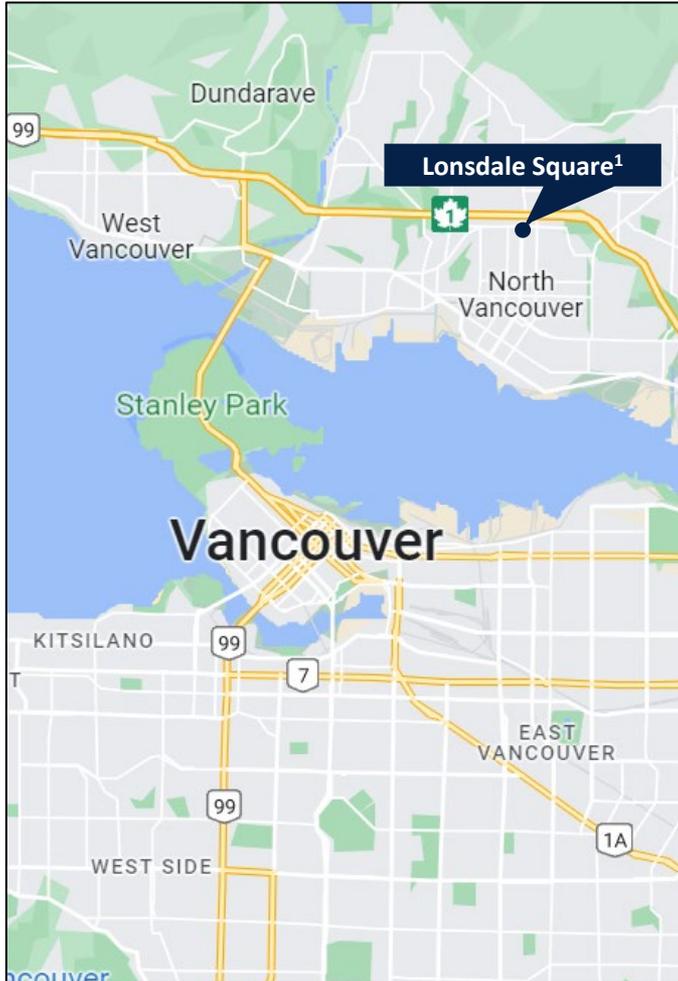
 REIT Property

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Urban Focus: Greater Vancouver and Victoria Areas



 REIT Property  Convertible Development Loan

¹ Acquired a 50% managing ownership interest in January 2025.



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