



minto
Apartment REIT

Q1 2025 Highlights Teleconference

May 7, 2025





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Non-Reliance

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Non-IFRS Financial Measures

The REIT prepares and releases consolidated financial statements in accordance with IFRS Accounting 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”), NOI margin, debt-to-adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) ratio, debt-to-gross book value (“Debt-to-GBV”), and select measures are presented on a Proportionate Share Basis. These 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”.



Q1 2025 Snapshot

Unfurnished suite revenue growth remained robust at 3.7%. Q1 impacted by cold winter, reduced occupancy, furnished suites and temporary commercial vacancy.

Operating Results Summary

(\$ millions, except % and per unit amounts)	Q1 2025	YoY Growth
Average monthly rent ¹	\$2,034	▲ 6.4%
Occupancy ²	96.2%	▼ (90) bps
AMR ¹ - SPP ³	\$2,021	▲ 5.3%
Occupancy ² - SPP ³	96.1%	▼ (120) bps
Revenue	\$38.0	▼ (2.4)%
NOI	\$23.3	▼ (4.6)%
NOI margin	61.4%	▼ (140) bps
Revenue - SPP ³	\$37.7	▲ 2.1%
NOI - SPP ³	\$23.2	▼ (0.4)%
NOI margin - SPP ³	61.4%	▼ (160) bps
Normalized FFO ⁴	\$14.3	▼ (4.1)%
Normalized FFO/unit ⁴	\$0.2207	▼ (2.9)%
Normalized AFFO ⁴	\$12.7	▼ (4.6)%
Normalized AFFO/unit ⁴	\$0.1959	▼ (3.3)%
Normalized AFFO payout ratio ⁴	66.4%	▲ (410) bps

¹ Average monthly rent ("AMR") for occupied unfurnished suites is calculated on a Proportionate Share Basis and includes one property accounted for using the equity method.

² Closing occupancy for unfurnished suites is calculated on a Proportionate Share Basis and includes one property accounted for using the equity method.

³ The Same Property Portfolio ("SPP") excludes the results of properties acquired or sold in 2024 and 2025.

⁴ Normalized balances exclude the impact of nonrecurring items not indicative of the REIT's typical operations.

Key Operating Highlights

- **Stable SPP revenue growth of 2.1%**, driven by unfurnished suite revenue growth of 3.7% resulting from a 5.3% increase in SPP AMR, partially offset by lower average occupancy. Revenue was also impacted by a decline in furnished suite revenue and lower commercial revenue due to the temporary Minto Yorkville vacancy
- Revenue growth was offset by higher SPP operating expenses, partly due to a colder winter, which resulted in **flat SPP NOI**
- **2.9% decrease in Normalized FFO per unit**
- **Entered Metro Vancouver** by acquiring 50% of Lonsdale Square
- **Sold a non-core Ottawa asset for net proceeds of \$33.8 million**
- **Purchased \$15.4 million of Units under the NCIB** at a weighted average price of \$13.24 per Unit

Subsequent to Quarter End

- **Received proceeds from the repayment of the Hyland CDL of \$19.4 million** and an upward refinancing of **\$9.0 million**
- **Leased the vacant commercial space at Minto Yorkville**
- **Purchased \$8.4 million of Units under the NCIB** at a weighted average price of \$12.96 per Unit. Cumulative purchases of \$28.2 million at a weighted average purchase price of \$13.29 per Unit since November 2024.



Q1 2025 Key Operating Results

Strong leasing drove closing occupancy while SPP NOI was flat and FFO per unit decreased

(\$000s except %, suite, per suite and per unit amounts)	Same Property Portfolio ¹			Total Portfolio ²		
	Q1 2025	Q1 2024	Variance	Q1 2025	Q1 2024	Variance
Financial						
Revenue	\$37,697	\$36,923	2.1%	\$38,010	\$38,943	(2.4)%
Operating expenses	\$14,541	\$13,667	(6.4)%	\$14,686	\$14,499	(1.3)%
NOI	\$23,156	\$23,256	(0.4)%	\$23,324	\$24,444	(4.6)%
NOI margin (%)	61.4%	63.0%	(160) bps	61.4%	62.8%	(140) bps
FFO				\$14,301	\$15,039	(4.9)%
FFO (\$/unit)				\$0.2207	\$0.2290	(3.6)%
AFFO				\$12,691	\$13,427	(5.5)%
AFFO (\$/unit)				\$0.1959	\$0.2045	(4.2)%
Distribution rate (\$/unit)				\$0.1300	\$0.1262	3.0%
AFFO payout ratio				66.4%	61.7%	(470) bps
Normalized FFO ³				\$14,301	\$14,917	(4.1)%
Normalized FFO (\$/unit) ³				\$0.2207	\$0.2272	(2.9)%
Normalized AFFO ³				\$12,691	\$13,305	(4.6)%
Normalized AFFO (\$/unit) ³				\$0.1959	\$0.2026	(3.3)%
Normalized AFFO payout ratio ³				66.4%	62.3%	(410) bps
Operating - Proportionate Share Basis⁴						
Total suites ⁵	7,485	7,485	—	7,598	7,726	(128)
AMR per occupied unfurnished suite	\$2,021	\$1,919	5.3%	\$2,034	\$1,911	6.4%
Average unfurnished occupancy	95.5%	97.0%	(150) bps	95.4%	96.9%	(150) bps
Closing unfurnished occupancy	96.1%	97.3%	(120) bps	96.2%	97.1%	(90) bps

¹ The Same Property Portfolio represents 27 properties wholly and co-owned by the REIT for equivalent periods in 2025 and 2024.

² The Total Portfolio represents 28 (March 31, 2024 - 28) properties, including one (March 31, 2024 - nil) property accounted for using the equity method.

³ Excludes the impact of nonrecurring items not indicative of the REIT's typical operations.

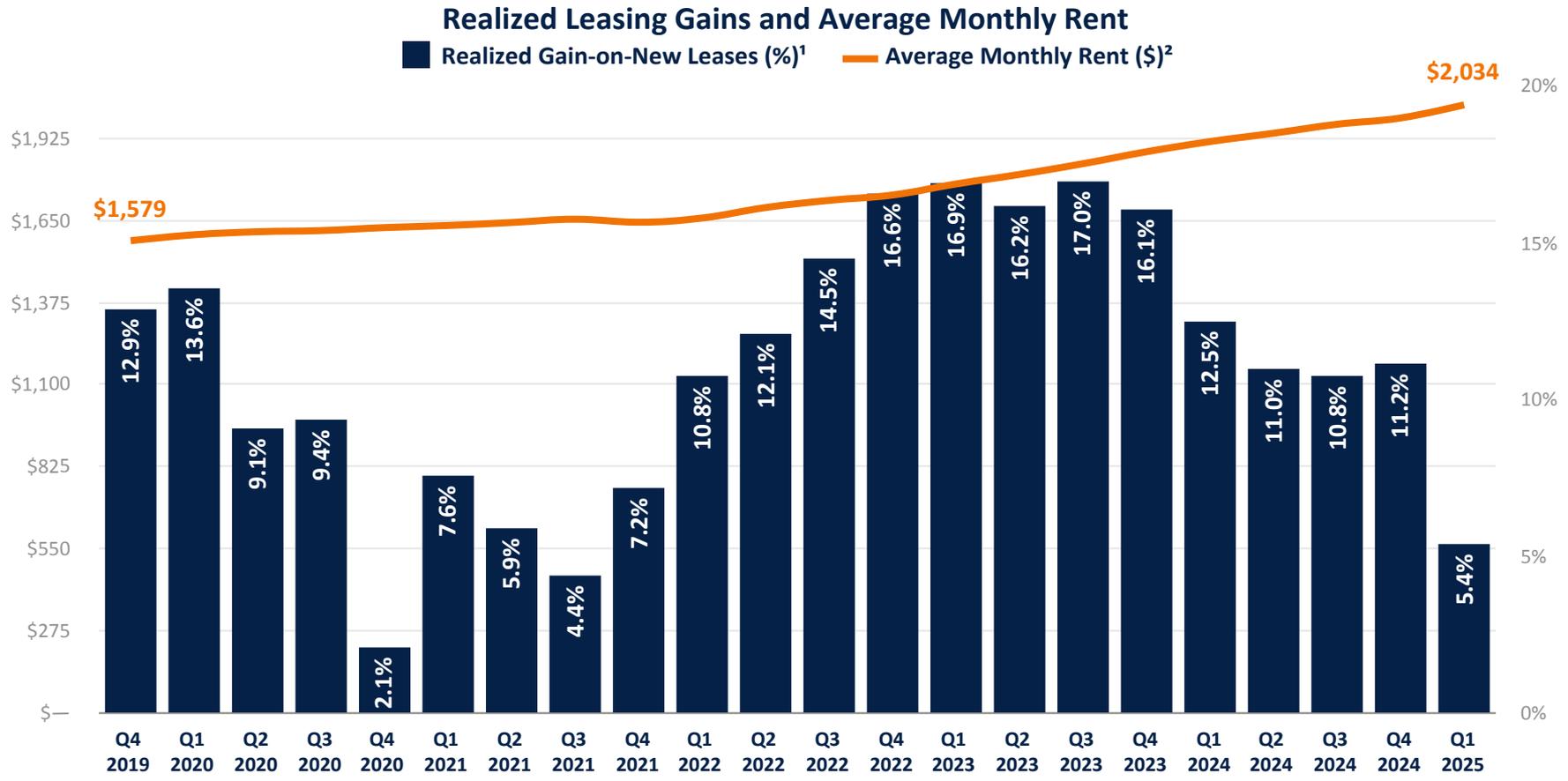
⁴ Proportionate Share Basis metrics include one property accounted for using the equity method.

⁵ Include suites co-owned with institutional partners. Same Property Portfolio: 2,664 suites. Total Portfolio: 2,777 (Q1 2024 - 2,664) suites.



AMR and Gain-on-Lease Over Time

Average monthly rent continued to rise, while gain-on-lease contracted from recent quarters driven by the flattening of market rents



¹ Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites and is calculated on a Proportionate Share Basis and includes one property accounted for using the equity method.

² Average monthly rent for occupied unfurnished suites as at the end of the period and is calculated on a Proportionate Share Basis and includes one property accounted for using the equity method.



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

The REIT realized gain-on-lease of 5.4% and the gain-to-lease potential of the portfolio remains solid at 11.2%, representing \$15.4 million on an annualized basis

Gain-on-Lease Realized in Q1 2025

Geographic Node	Total New Leases Signed ¹	Expiring AMR	New AMR	Realized Gain-on-Lease	Annualized Gain-on-Lease ² (\$000s)
Toronto	122	\$2,503	\$2,751	9.9%	\$186
Ottawa	114	\$1,967	\$2,130	8.3%	\$223
Calgary	89	\$1,929	\$1,891	(1.9)%	(\$41)
Montreal	84	\$2,273	\$2,387	5.0%	\$83
Vancouver	9	\$2,898	\$2,898	—%	\$—
Total/Average	418	\$2,127	\$2,241	5.4%	\$451

Gain-to-Lease Potential on existing rents as at March 31, 2025

Geographic Node	Total Suites ³	Current AMR	Mgmt's Estimate of Market AMR	% Gain-to-Lease Potential	Annualized Estimated Gain-to-Lease Potential ² (\$000s)
Toronto	2,279	\$2,298	\$2,551	11.0%	\$4,037
Ottawa	2,370	\$1,863	\$2,142	15.0%	\$7,946
Calgary	636	\$1,900	\$1,934	1.8%	\$258
Montreal	1,748	\$2,090	\$2,301	10.1%	\$3,169
Vancouver	110	\$3,343	\$3,345	—%	\$—
Total/Average	7,143	\$2,034	\$2,262	11.2%	\$15,410

¹ Includes 100% of new leases signed at co-owned properties and excludes new leases of furnished suites.

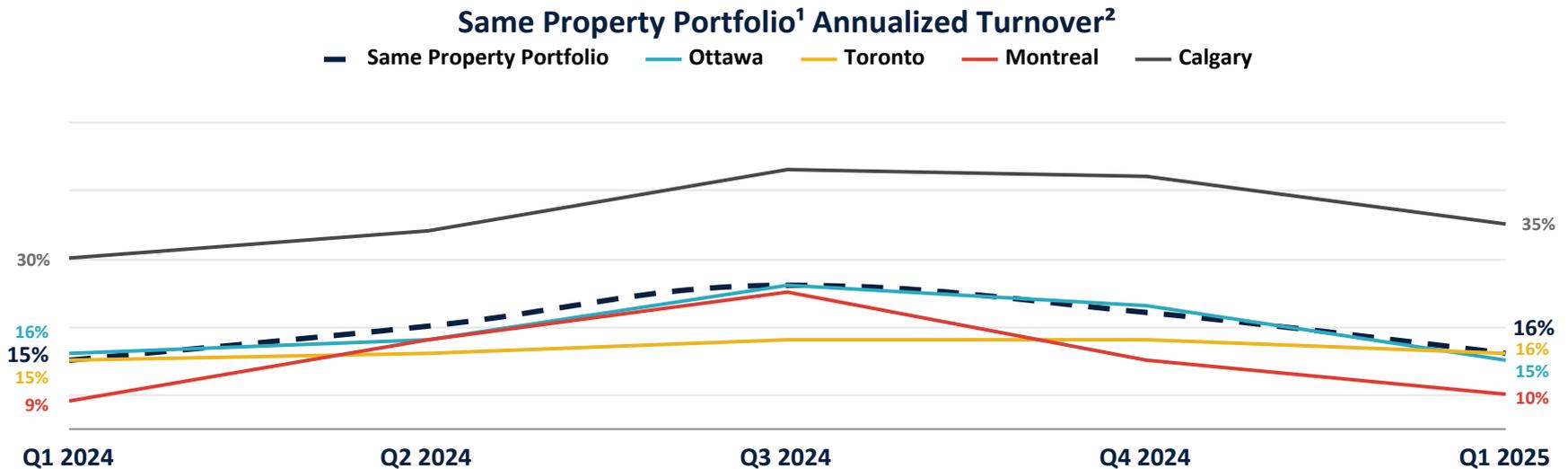
² For co-owned properties, reflects the REIT's effective ownership interest only.

³ All data for occupied unfurnished suites. Excludes 156 furnished suites, 172 vacant suites, 106 suites leased for future occupancy and 21 suites offline for post move-out repairs and maintenance or repositioning.



Same Property Portfolio Unfurnished Suite Turnover and Occupancy

Turnover was consistent year over year while strategic leasing initiatives were effective in driving growth in sequential SPP closing occupancy



Same Property Portfolio¹ Closing Unfurnished Occupancy

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Toronto	95.8%	95.1%	96.2%	95.1%	95.0%
Ottawa	98.2%	99.1%	98.4%	96.6%	96.4%
Calgary	99.1%	98.6%	96.8%	93.1%	95.6%
Montreal	96.2%	96.8%	96.9%	96.5%	97.2%
Same Property Portfolio¹	97.3%	97.6%	97.3%	95.8%	96.1%

¹ The Same Property Portfolio excludes the results of properties acquired or sold in 2024 and 2025.

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 39.8%** from Q1 2024, driven by the temporary retail vacancy at Minto Yorkville.
- Management executed a 25-year lease in April 2025 for the vacant space at Minto Yorkville in Toronto.
 - Lease payments to begin in January 2026, expected gross annual rent of ~\$800k
 - Tenant will offer a premium grocery store and licensed restaurant

Furnished Suites

- **Furnished suite revenue decreased by 21.0%** from Q1 2024 due to a lower number of occupied suites coupled with a decrease in average monthly rent for furnished suites.
- Since Q1 2024, 21 furnished suites have been converted to unfurnished, of which ten are at Minto Yorkville.
- Management expects to continue reducing the furnished suite portfolio, subject to local market leasing conditions for unfurnished suites.

<i>(\$000s except per suite amounts)</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Furnished Suites Operating Metrics					
Furnished suite inventory	177	177	166	163	156
Furnished suite revenue	\$1,756	\$2,114	\$2,235	\$1,822	\$1,388
Average occupied suites ¹	99	123	117	101	82

¹ Average occupied suites is the average occupancy rate over the period multiplied by the average suite count over the period.



Q1 2025 Operating Expense Detail

Same Property Portfolio operating expenses increased by 6.4% due to higher natural gas expense and increased property operating costs

(\$000s except %)	Same Property Portfolio ¹			Total Portfolio ²		
	Q1 2025	Q1 2024	Variance	Q1 2025	Q1 2024	Variance
Property operating costs	\$ 6,959	\$ 6,571	(5.9)%	\$ 7,023	\$ 6,987	(0.5)%
Property taxes	3,872	3,754	(3.1)%	3,906	4,008	2.5%
Utilities						
Electricity	1,179	1,102	(7.0)%	1,192	1,141	(4.5)%
Natural gas	1,837	1,571	(16.9)%	1,862	1,628	(14.4)%
Water	694	669	(3.7)%	703	735	4.4%
	3,710	3,342	(11.0)%	3,757	3,504	(7.2)%
Operating expenses	\$ 14,541	\$ 13,667	(6.4)%	\$ 14,686	\$ 14,499	(1.3)%

¹ The Same Property Portfolio ("SPP") represents 27 properties wholly and co-owned by the REIT for equivalent periods in 2025 and 2024.

² The Total Portfolio represents 28 (March 31, 2024 - 28) properties, including one (March 31, 2024 - nil) equity-accounted joint venture. Given the presentation of income from equity-accounted investments, Total Portfolio operating expenses exclude expenses associated with the joint venture.

- SPP property operating costs increased from Q1 2024 primarily due to annual salary adjustments and higher cleaning costs.
- SPP property taxes rose due to increases in rates.
- SPP utility costs increased compared to Q1 2024 primarily due to:
 - Higher natural gas expenses due to a colder winter which increased consumption, coupled with higher gas rates across the portfolio; and,
 - Increased electricity rates across the portfolio, partially offset by rate decreases in Calgary.



Suite Repositioning in Q1 2025

The REIT repositioned 12 suites generating an 9.3% ROI in Q1 2025

11
properties
with active
programs

12
suites¹
repositioned
and leased

\$92.7k
average cost
per suite

9.3%
average
unlevered return

42%
of program
completed

Fiscal Quarter	Suites Repositioned and Leased ¹	Average Cost per Suite	Average Annual Rental Increase per Suite	Average Unlevered Return
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%
Q1 2025	12	\$92,665	\$8,660	9.3%
Total/Average	53	\$71,259	\$6,591	9.2%

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

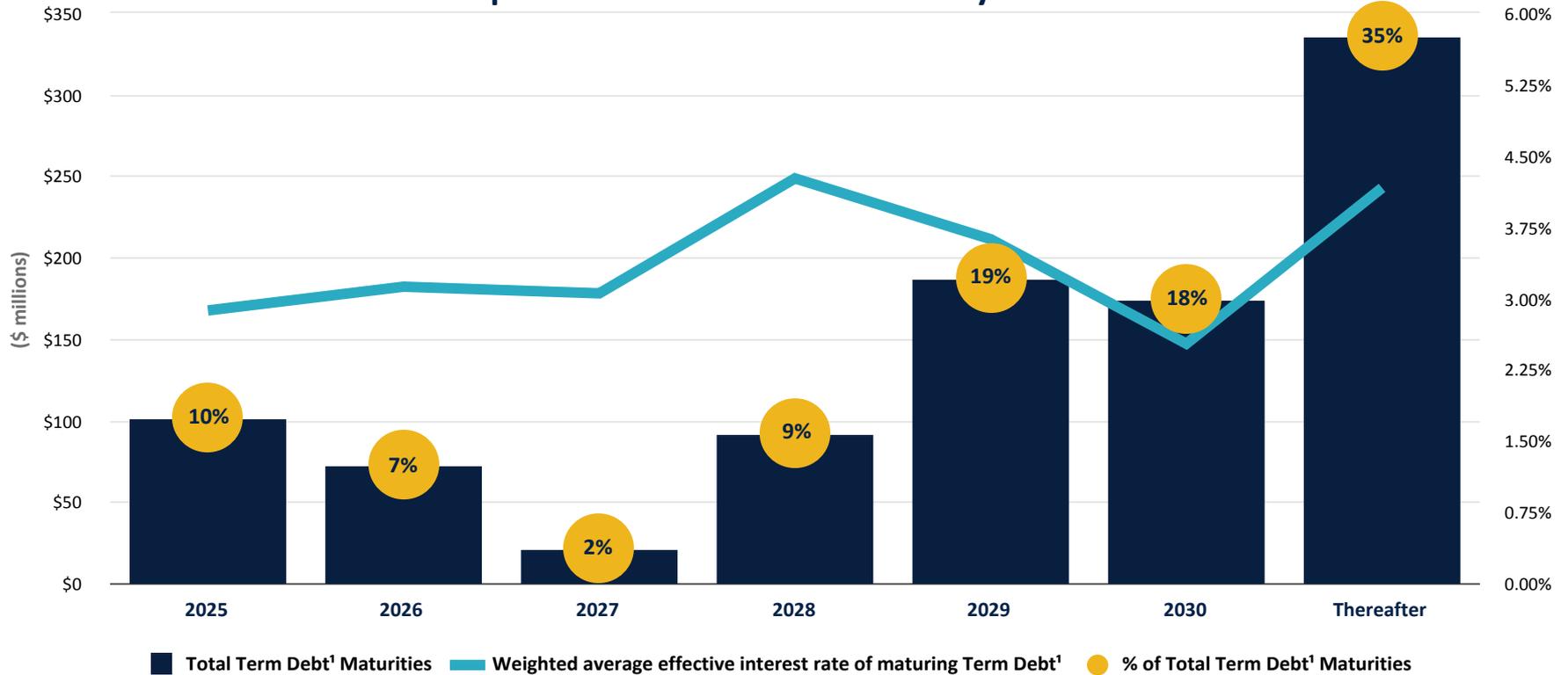
The average cost and average annual rental increase per suite for Q1 2025 were elevated due to the renovation of a penthouse suite at Minto Yorkville.

Management expects to reposition a total of 35 to 70 suites in 2025.



Maintaining a Balanced Maturity Schedule

Proportionate Term Debt¹ Maturity Schedule



5.20 yrs	3.54%	86%	99%	42.6%	11.22x	\$194m
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	Proportionate Debt-to-GBV	Proportionate Debt-to-Adj. EBITDA ratio	Total Liquidity ³

¹ Term Debt includes mortgages and Class C LP Units and is presented on a Proportionate Share Basis which includes a property accounted for using the equity method.

² Total Debt includes a revolving credit facility, mortgages, a variable-rate mortgage fixed through an interest rate swap, Class C LP Units, a construction loan, and is presented on a Proportionate Share Basis which includes a property accounted for using the equity method.

³ Total liquidity includes cash on hand and availability on the revolving credit facility and is presented on a Proportionate Share Basis which includes a property accounted for using the equity method.



Disciplined Approach to Capital Allocation Will Persist

<i>(in \$ millions, except suites)</i>	Ownership Interest ¹	Suite Potential		In Progress	Estimated Stabilization	Total CDL Commitment	Total CDL Amount Outstanding ²
		(100%)	(REIT Share)				
Development							
Richgrove TORONTO	100%	225	225	✓	Q3 2026	N/A	N/A
Leslie York Mills TORONTO	50%	192	96	✓	Q3 2027	N/A	N/A
Convertible Development Loans							
The Hyland VANCOUVER		N/A - Purchase Option Expired				\$19.7	\$19.3
88 Beechwood OTTAWA	100%	227	227	✓	Q3 2025	\$51.4	\$46.9
University Heights VICTORIA	45%	593	267	✓	2027	\$51.7	\$44.9
Total Development & CDL		1,237	815			\$122.8	\$111.1
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 March 31, 2025; includes accrued interest.

- On February 28, 2025, the option to purchase MPI's interest in The Hyland expired without the REIT having exercised such option.
- On April 30, 2025, The Hyland CDL matured and the balance of \$19.4 million was repaid.



Outlook

- There is near term uncertainty facing our industry, including:
 - Elevated supply in certain markets, impacting rent growth
 - Threat of tariffs, which may impact input costs and consumer confidence
 - Temporary pause in positive net immigration
 - Global geopolitical risk
 - Persistently elevated interest rates across the yield curve
- However, Management believes that long-term fundamentals for the industry remain intact, including an **acute housing shortage and the relative affordability of rental housing.**
- In addition:
 - In Toronto, **we expect that the majority of planned supply deliveries will occur by 2026**, with fewer new starts expected to follow. This slowdown in development activity is anticipated to lead to more **balanced supply and demand conditions in the Toronto rental housing market over the medium term.**
 - Given persistent market uncertainty, some Canadians have paused large purchases (ie. houses) and most of these Canadians will continue to rent
- **Lastly, Management has taken steps to strengthen the REIT including improving the balance sheet, improving cash flow and high grading the portfolio which will help position us for long term success**



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