



**minto**  
Apartment REIT

## Q3 2025 Highlights Teleconference

November 5, 2025





# Cautionary Statement

## Non-Reliance

This presentation and our answers to questions do not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate an investment in securities of Minto Apartment Real Estate Investment Trust (the “REIT”). No representation or warranty, express or implied, is given and, so far as is permitted by law no responsibility or liability is accepted by any person, with respect to the accuracy or completeness of this presentation or its contents or our answers to questions.

## Forward-Looking Statements

This presentation and our answers to questions contain statements that constitute forward-looking statements (within the meaning of applicable Canadian securities laws) relating to the business of the REIT. These statements are not historical facts, but instead represent the REIT’s expectations, beliefs, assumptions, estimates, forecasts and projections as of the date hereof. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Although such forward-looking statements are based upon assumptions that management believes are reasonable as of the date hereof, there can be no assurance that those forward-looking statements will prove to be accurate and actual outcomes and results may differ materially from those expressed or implied in these forward-looking statements. The REIT’s expectations, beliefs, assumptions, estimates, forecasts and projections, include, but are not limited to, the REIT’s future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislation or regulatory environment, future levels of indebtedness, current tax laws, the continuing availability of capital, and current economic conditions. These risks and uncertainties are more fully described in the REIT’s regulatory filings, including the REIT’s most recent Management’s Discussion and Analysis (“MD&A”), both of which can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Investors should not place undue reliance on any such forward-looking statements. Certain statements contained in this presentation may be considered “financial outlook” for purposes of Canadian securities laws and as such, the financial outlook may not be appropriate for purposes other than this presentation. Subject to applicable law, the REIT does not undertake any obligation to update or revise any forward-looking statements. For further details on forward-looking statements, see the section entitled “Forward-Looking Statements” in the most recent MD&A available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 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”.



## Q3 2025 Snapshot

SPP unfurnished suite revenue growth remained steady at 2.4% despite market headwinds

### Operating Results Summary

<i>(\$ millions, except % and per unit amounts)</i>	Q3 2025	YoY Growth
AMR <sup>1</sup> - SPP <sup>2</sup>	\$2,064	▲ 4.5%
Occupancy <sup>3</sup> - SPP <sup>2</sup>	96.5%	▼ (80) bps
Revenue	\$39.1	▼ (1.9)%
NOI	\$25.6	▼ (3.1)%
NOI margin	65.5%	▼ (70) bps
Unfurnished revenue - SPP <sup>2</sup>	\$33.9	▲ 2.4%
Furnished revenue - SPP <sup>2</sup>	\$1.9	▼ (14.5)%
Commercial revenue - SPP <sup>2</sup>	\$0.4	▲ 10.3%
Revenue - SPP <sup>2</sup>	\$39.1	▲ 1.6%
NOI - SPP <sup>2</sup>	\$25.6	▲ 0.7%
NOI margin - SPP <sup>2</sup>	65.5%	▼ (60) bps
Normalized FFO <sup>4</sup>	\$16.3	▼ (4.3)%
Normalized FFO/unit <sup>4</sup>	\$0.2604	▲ 0.6%
Normalized AFFO <sup>4</sup>	\$14.7	▼ (4.8)%
Normalized AFFO/unit <sup>4</sup>	\$0.2348	▲ 0.1%

<sup>1</sup> Average monthly rent ("AMR") for occupied unfurnished suites.

<sup>2</sup> The Same Property Portfolio ("SPP") excludes the results of properties acquired or sold in 2024 and 2025.

<sup>3</sup> Closing occupancy for unfurnished suites.

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

### Key Operating Highlights

- Generated **stable SPP unfurnished suite revenue growth of 2.4%** resulting from a **4.5% increase in SPP AMR**, partially offset by lower occupancy and use of promotions
- Commercial revenue increased by 10.3%** due to increased occupancy at The Carlisle in Ottawa
- SPP revenue growth of 1.6% was tempered by lower furnished suite income
- SPP NOI increased by 0.7%** as revenue growth exceeded the increase in operating expenses
- Normalized FFO and AFFO per unit increased by 0.6% and 0.1%**, respectively, as accretive unit buybacks were offset by the NOI loss from the Castleview disposition, **lower capitalized interest, and a decrease in interest income from the repayment of two CDLs**

### Normal Course Issuer Bid

- Purchased \$3.6 million of trust units ("Units") under the previously approved NCIB** at a weighted average price of \$14.25 per Unit. The maximum allowable **3,283,584 Units** were purchased, representing **\$43.9 million** at a weighted average price of \$13.37 per Unit.
- Renewed the NCIB program**, effective October 1, 2025 to September 30, 2026; the REIT may acquire up to 3,471,354 Units

### Distribution Increase

- The Board of Trustees approved a **2.9% increase to the REIT's annual distribution**, reflecting confidence in the 2026 business outlook



## Q3 2025 Key Operating Results

Normalized FFO and AFFO per unit increased, as the accretive impact of the NCIB program was partially offset by decreases in NOI, capitalized interest, and interest income from CDLs

(\$000s except %, suite, per suite and per unit amounts)	Same Property Portfolio <sup>1</sup>			Total Portfolio <sup>2</sup>		
	Q3 2025	Q3 2024	Variance	Q3 2025	Q3 2024	Variance
<b>Financial</b>						
Revenue	\$39,054	\$38,422	1.6%	\$39,054	\$39,818	(1.9)%
Operating expenses	\$13,491	\$13,025	(3.6)%	\$13,491	\$13,442	(0.4)%
NOI	\$25,563	\$25,397	0.7%	\$25,563	\$26,376	(3.1)%
NOI margin (%)	65.5%	66.1%	(60) bps	65.5%	66.2%	(70) bps
FFO				\$16,264	\$17,203	(5.5)%
FFO (\$/unit)				\$0.2604	\$0.2620	(0.6)%
AFFO				\$14,664	\$15,607	(6.0)%
AFFO (\$/unit)				\$0.2348	\$0.2377	(1.2)%
Distribution rate (\$/unit)				\$0.1300	\$0.1262	3.0%
AFFO payout ratio				55.4%	53.1%	(230 bps)
Normalized FFO <sup>3</sup>				\$16,264	\$16,999	(4.3)%
Normalized FFO (\$/unit) <sup>3</sup>				\$0.2604	\$0.2588	0.6%
Normalized AFFO <sup>3</sup>				\$14,664	\$15,403	(4.8)%
Normalized AFFO (\$/unit) <sup>3</sup>				\$0.2348	\$0.2345	0.1%
Normalized AFFO payout ratio <sup>3</sup>				55.4%	53.8%	(160 bps)
<b>Operating - Proportionate Share Basis<sup>4</sup></b>						
Total suites <sup>5</sup>	7,485	7,485	—	7,598	7,726	(128)
AMR per occupied unfurnished suite	\$2,064	\$1,976	4.5%	\$2,074	\$1,969	5.3%
Average unfurnished occupancy	95.3%	97.1%	(180 bps)	95.2%	97.1%	(190 bps)
Closing unfurnished occupancy	96.5%	97.3%	(80 bps)	96.3%	97.4%	(110 bps)

<sup>1</sup> The Same Property Portfolio comprises 27 properties wholly and co-owned by the REIT for equivalent periods in 2025 and 2024.

<sup>2</sup> The Total Portfolio comprises 28 (September 30, 2024 - 28) properties, including one (September 30, 2024 - nil) property accounted for using the equity method.

<sup>3</sup> Excludes the impact of nonrecurring items not indicative of the REIT's typical operations.

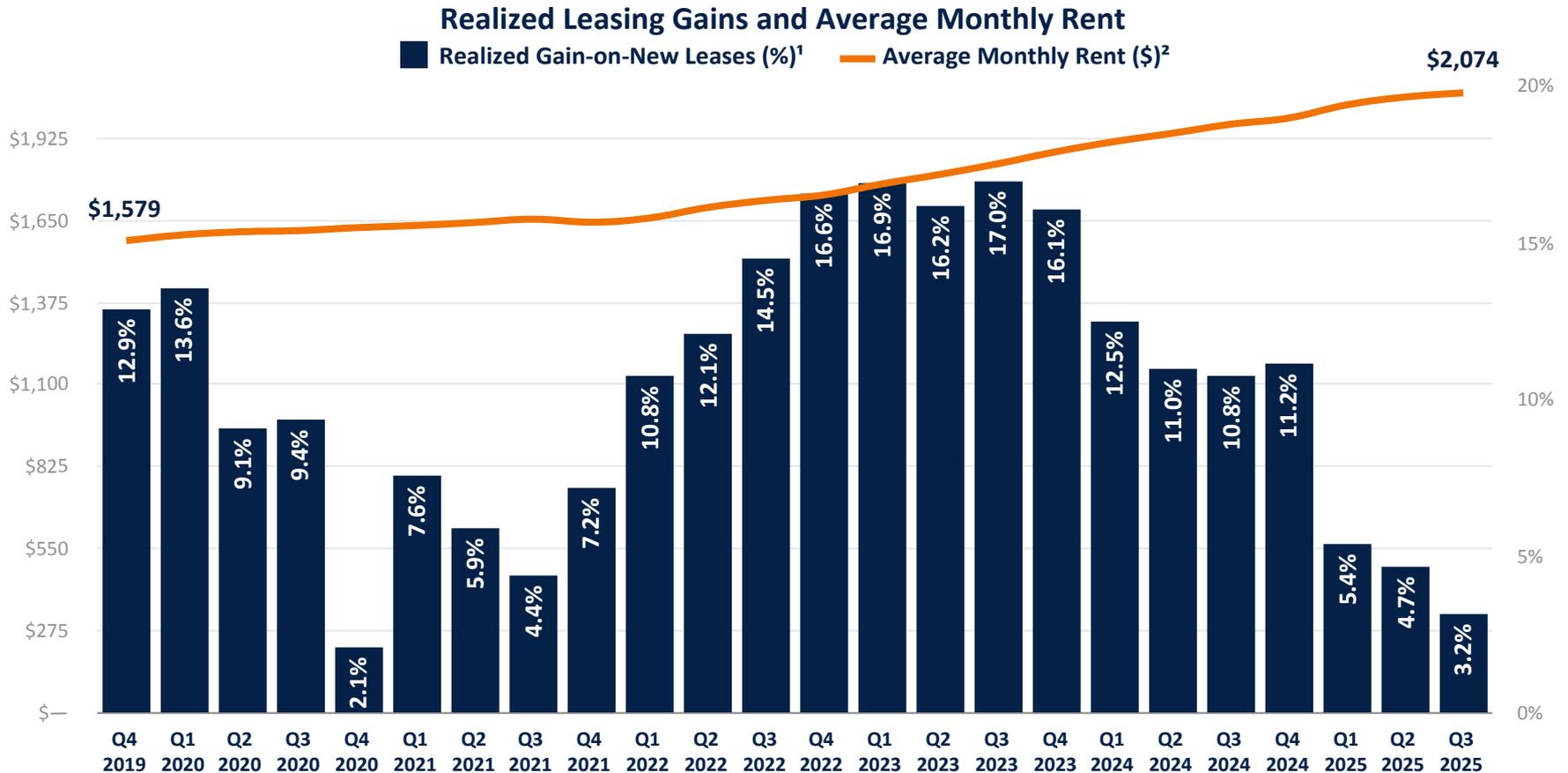
<sup>4</sup> Proportionate Share Basis metrics include one property accounted for using the equity method.

<sup>5</sup> Include suites co-owned with institutional partners. Same Property Portfolio: 2,664 suites. Total Portfolio: 2,777 (Q3 2024 - 2,664) suites.



# AMR and Gain-on-Lease Over Time

Average monthly rent continued to rise, while gain-on-lease declined due to lower market rents and lower turnover for suites with deep embedded gain-to-lease potential



<sup>1</sup> 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.

<sup>2</sup> 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

Realized gain-on-lease of 3.2% while gain-to-lease potential of the portfolio remains solid at 8.2%

### Gain-on-Lease Realized in Q3 2025

Geographic Node	Total New Leases Signed <sup>1</sup>	Expiring AMR	New AMR	Realized Gain-on-Lease	Annualized Gain-on-Lease <sup>2</sup> (\$000s)
Toronto	214	\$2,621	\$2,705	3.2%	\$102
Ottawa	160	\$1,893	\$2,021	6.8%	\$247
Calgary	86	\$2,005	\$1,936	(3.4)%	(\$70)
Montreal	73	\$2,108	\$2,215	5.1%	\$68
Vancouver	16	\$3,209	\$3,132	(2.4)%	(\$8)
<b>Total/Average</b>	<b>549</b>	<b>\$2,150</b>	<b>\$2,220</b>	<b>3.2%</b>	<b>\$339</b>

### Gain-to-Lease Potential on existing rents as at September 30, 2025

Geographic Node	Total Suites <sup>3</sup>	Current AMR	Mgmt's Estimate of Market AMR	% Gain-to-Lease Potential	Annualized Estimated Gain-to-Lease Potential <sup>2</sup> (\$000s)
Toronto	2,335	\$2,353	\$2,529	7.5%	\$2,846
Ottawa	2,387	\$1,900	\$2,116	11.4%	\$6,202
Calgary	645	\$1,900	\$1,895	(0.3)%	(\$40)
Montreal	1,731	\$2,151	\$2,329	8.3%	\$2,652
Vancouver	87	\$3,321	\$3,266	(1.7)%	(\$29)
<b>Total/Average</b>	<b>7,185</b>	<b>\$2,074</b>	<b>\$2,245</b>	<b>8.2%</b>	<b>\$11,631</b>

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

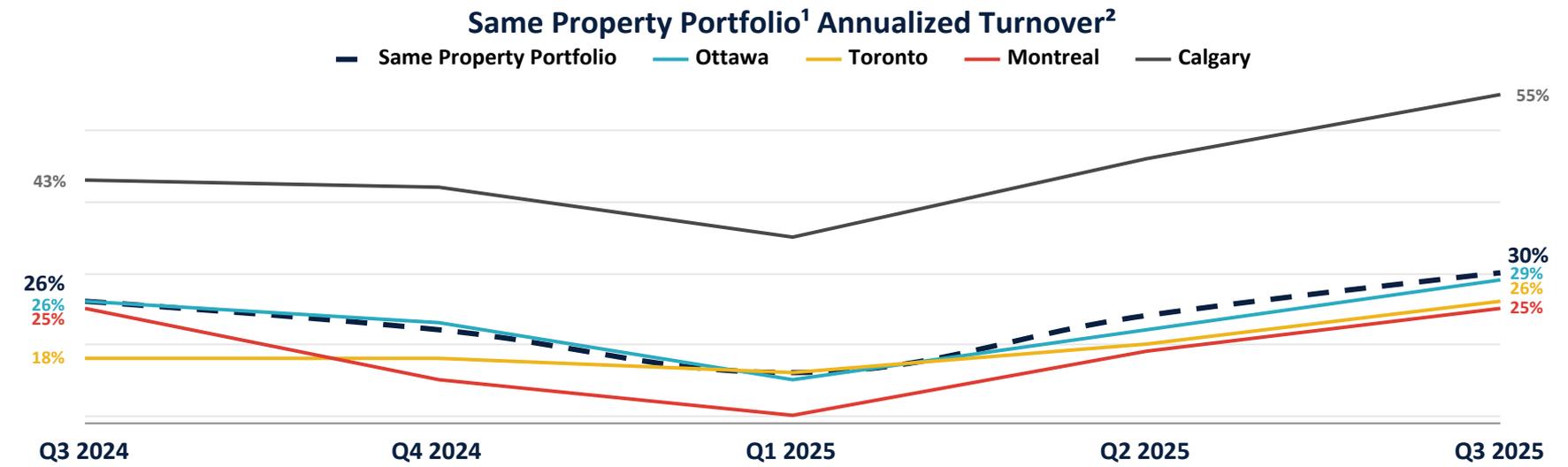
<sup>2</sup> For co-owned properties, reflects the REIT's effective ownership interest only.

<sup>3</sup> All data for occupied unfurnished suites. Excludes 142 furnished suites, 156 vacant suites, 79 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

Leasing initiatives supported sequential occupancy growth, despite increased supply contributing to higher turnover



## Same Property Portfolio<sup>1</sup> Closing Unfurnished Occupancy

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Toronto	96.2%	95.1%	95.0%	95.6%	96.4%
Ottawa	98.4%	96.6%	96.4%	95.8%	96.5%
Calgary	96.8%	93.1%	95.6%	95.2%	97.0%
Montreal	96.9%	96.5%	97.2%	97.1%	96.4%
<b>Same Property Portfolio<sup>1</sup></b>	97.3%	95.8%	96.1%	96.0%	96.5%

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

<sup>2</sup> 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 increased by 10.3%** from Q3 2024, driven by a new tenant taking occupancy at The Carlisle in Q2 2025.
- Commercial lease revenue and occupancy will strengthen with the commencement of a lease at Kaleidoscope in November 2025 and a lease at Yorkville in January 2026.

## Furnished Suites

- **Furnished suite revenue decreased by 14.5%** from Q3 2024 due to a lower number of occupied suites and a decrease in average monthly rent for furnished suites.
- Since Q3 2024, 24 furnished suites have been converted to unfurnished, of which 19 were at Minto One80Five.
- The pace of the wind-down of the furnished suite portfolio at each property will be subject to local market leasing conditions in order to optimize yields and FFO and AFFO per unit.

<i>(\$000s except per suite amounts)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>Furnished Suites Operating Metrics</b>					
Furnished suite inventory	166	163	156	146	<b>142</b>
Furnished suite revenue	\$2,235	\$1,822	\$1,388	\$1,711	<b>\$1,912</b>
Average occupied furnished suites <sup>1</sup>	117	101	82	100	<b>106</b>

<sup>1</sup> Average occupied furnished suites represents the average occupancy rate for furnished suites during the relevant period multiplied by the average furnished suite count during the period.



## Q3 2025 Operating Expense Detail

Same Property Portfolio operating expenses increased by 3.6% due to higher operating expenses driven by increased salaries and wages, utility, and marketing costs

(\$000s except %)	Same Property Portfolio <sup>1</sup>			Total Portfolio <sup>2</sup>		
	Q3 2025	Q3 2024	Variance	Q3 2025	Q3 2024	Variance
Property operating costs	\$ 7,450	\$ 7,098	(5.0)%	\$ 7,450	\$ 7,279	(2.3)%
Property taxes	3,781	3,781	—%	3,781	3,925	3.7%
<b>Utilities</b>						
Electricity	1,231	1,137	(8.3)%	1,231	1,185	(3.9)%
Natural gas	241	278	13.3%	241	287	16.0%
Water	788	731	(7.8)%	788	766	(2.9)%
	2,260	2,146	(5.3)%	2,260	2,238	(1.0)%
<b>Operating expenses</b>	\$ 13,491	\$ 13,025	(3.6)%	\$ 13,491	\$ 13,442	(0.4)%

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

<sup>2</sup> The Total Portfolio comprises 28 (September 30, 2024 - 28) properties, including one (September 30, 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 Q3 2024 primarily due to higher salaries and wages from filling vacant positions, coupled with increased marketing costs to drive leasing activity.
- SPP property taxes were effectively flat as lower assessed values and rates in Calgary were offset by increased rates in Montreal, Toronto, and Ottawa.
- SPP utility costs increased compared to Q3 2024 primarily due to:
  - Higher electricity expense driven by higher average rates across the portfolio;
  - Increased water expense due to higher average rates across the portfolio and higher consumption in Calgary;
  - Partially offset by a decline in natural gas costs, driven by the cancellation of the carbon tax and partially offset by increased supply rates and consumption.



## Suite Repositioning in Q3 2025

In Q3 2025, 16 suites were repositioned, generating an 11.6% ROI. Management expects to reposition a total of 50 to 70 suites in 2025.

**11**  
properties  
with active  
programs

**16**  
suites<sup>1</sup>  
repositioned  
and leased

**\$58.4k**  
average cost  
per suite

**11.6%**  
average  
unlevered return

**43%**  
of program  
completed

Fiscal Quarter	Suites Repositioned and Leased <sup>1</sup>	Average Cost per Suite	Average Annual Rental Increase per Suite	Average Unlevered Return
Q4 2024	12	\$53,461	\$4,982	9.3%
Q1 2025	12	\$92,665	\$8,660	9.3%
Q2 2025	18	\$103,426	\$8,340	8.1%
Q3 2025	16	\$58,448	\$6,773	11.6%
<b>Total/Average</b>	<b>58</b>	<b>\$77,716</b>	<b>\$7,256</b>	<b>9.3%</b>

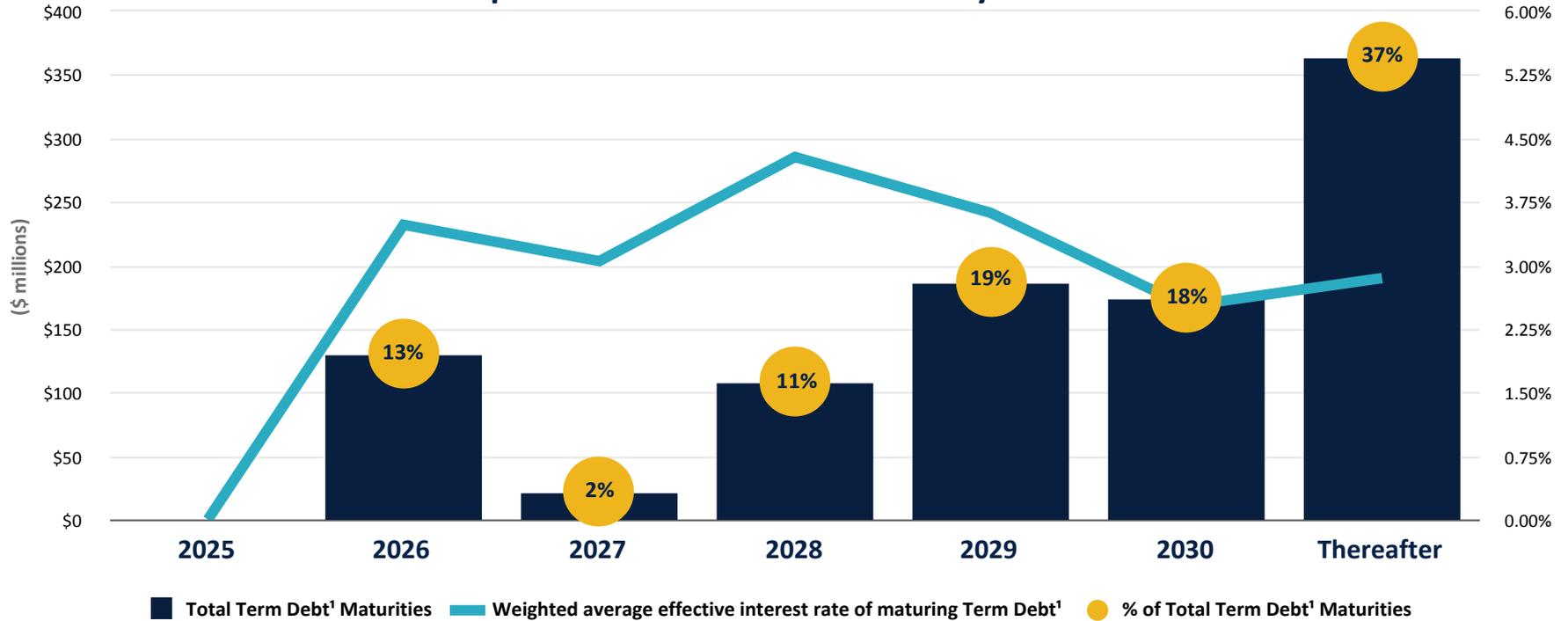
- Average cost per suite in Q3 2025 decreased compared to Q1 and Q2 2025 due to the mix and location of suites renovated.

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



# Maintaining a Balanced Maturity Schedule

## Proportionate Term Debt<sup>1</sup> Maturity Schedule



<b>5.07 yrs</b>	<b>3.65%</b>	<b>87%</b>	<b>97%</b>	<b>44.3%</b>	<b>11.67x</b>	<b>\$124m</b>
Weighted Avg. Term to Maturity - Term Debt <sup>1</sup>	Weighted Avg. Effective Interest Rate - Term Debt <sup>1</sup>	CMHC-Insured Total Debt <sup>2</sup>	Fixed Rate to Total Debt <sup>2</sup>	Proportionate Debt-to-GBV	Proportionate Debt-to-Adj. EBITDA ratio	Total Liquidity <sup>3</sup>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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

<i>(in \$ millions, except suites)</i>	Ownership Interest <sup>1</sup>	Suite Potential		Estimated Stabilization	Total CDL Commitment <sup>2</sup>	Total CDL Outstanding <sup>2</sup>
		(100%)	(REIT Share)			
<b>Development</b>						
<b>610 Martin Grove</b> TORONTO	100%	225	225	Q4 2026	N/A	N/A
<b>The Towns at York Mills &amp; Leslie</b> TORONTO	50%	192	96	Q4 2027	N/A	N/A
<i>Management anticipates a temporary net reduction in FFO as the developments go through lease-up in 2026</i>						
<b>Convertible Development Loans</b>						
<b>88 Beechwood</b> OTTAWA	100%	227	227	Q4 2025	\$53.5	\$48.3
<b>University Heights</b> VICTORIA	45%	593	267	2027	\$51.7	\$46.5
<b>Total Development &amp; CDL</b>		<b>1,237</b>	<b>815</b>		<b>\$105.2</b>	<b>\$94.8</b>
<b>Pre-Development</b>						
<b>High Park Village</b> TORONTO	40%	688	275	N/A	N/A	N/A

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

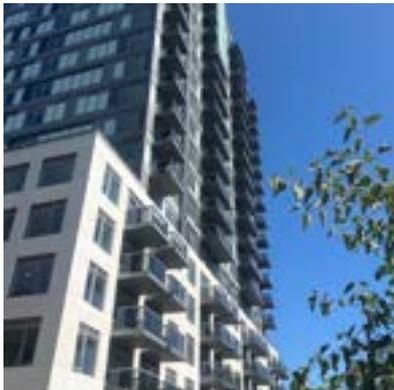
<sup>2</sup> Total CDL Commitment includes amounts for interest. Total CDL Outstanding as at September 30, 2025 includes accrued interest.

- On August 13, 2025, the REIT agreed to amend the CDL associated with 88 Beechwood to:
  - Extend the maturity date of the CDL and the REIT's option to purchase the property to December 31, 2026
  - Increase the total commitment to \$53.5 million from \$51.4 million to account for the additional interest payable
  - Effective January 1, 2026, the loan will be prepayable without penalty at any time and bear interest at a fixed spread of 500 basis points over the base rate for the REIT's variable-rate revolving credit facility.



## Building Value at Existing Communities in Toronto

The first tenants are moving into 610 Martin Grove's affordable suites this month, and pre-leasing is underway for the high quality suites at The Towns at York Mills & Leslie



### ▲ 610 Martin Grove

20-Storey Residential Tower | 225 Suites (100 Affordable)

- ✓ Initial occupancy will occur in November
- ✓ Lease-up activity is ongoing

### ▲ The Towns at York Mills & Leslie

3-Storey Terrace Homes | 192 Suites (2 and 3 Beds)

- ✓ Initial occupancy expected in Q1 2026
- ✓ Pre-leasing is underway



# 2024 Sustainability Highlights

The REIT's 5th Annual Sustainability Report was published in September 2025

## GOVERNANCE

### Transparency

Earned a score of 75 and a 2-Star rating in the 2024 GRESB assessment and an A rating in the 2024 GRESB Public Disclosure evaluation

### Commitment

62% of the REIT portfolio was certified under the Certified Rental Building Program developed by FRPO\* at the end of 2024

### Responsibility

Strengthened cybersecurity and AI governance with the launch of a responsible AI policy

### Readiness

Updated business continuity plans so we can maintain key activities in challenging situations



## COMMUNITY

### Engagement

Achieved 75th percentile in employee engagement score—for dual employees

### Well-Being

Added new mental health resources to our intranet

### Mentorship

Supported 56 mentees to expand networks and foster leadership development as part of Mentorship @ Minto

### Growth

Customized 360° leadership assessments were added to measure the competencies critical to leading and better identify potential candidates



## ENVIRONMENT

### Efficiency

Significantly reduced rental property energy use by 14% and carbon emissions by 16% since 2019

### Diversion

Diverted 86.4% of construction waste from the development projects

### Investment

Invested \$3.96 million in environmental improvements across our properties in 2024

### Engagement

Targeted recycling campaign resulted in 92% reduction in non-compliant plastics



\* Federation of Rental-Housing Providers of Ontario



## Outlook

- Despite elevated supply in certain markets, Management believes that long-term industry fundamentals remain intact, driven by an acute housing shortage and the relative affordability of rental housing.
- Management has been actively managing the portfolio to increase occupancy and optimize rents and we are pleased with the progress to date.
- Investment demand for high quality, well-located multi-family assets remains high.
- Commercial performance has shifted to being a tailwind.
- The wind-down of the furnished suites business will continue, however, the pace will depend on local market leasing conditions.
- Management expects to continue returning capital to unitholders through the NCIB program.
- Management has taken many steps to strengthen the REIT including improving the balance sheet, allocating capital effectively and high grading the portfolio which helps position us for long term success.



**minto**  
Apartment REIT

[mintoapartmentreit.com](http://mintoapartmentreit.com)

[info@mintoapartmentreit.com](mailto:info@mintoapartmentreit.com)