



minto
Apartment REIT

Investor Presentation

November 2025



Pictured (top to bottom): Niagara West, Toronto; Le 4300, Montreal; Lonsdale Square, Vancouver; Minto Yorkville, Toronto

Cautionary Statement

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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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

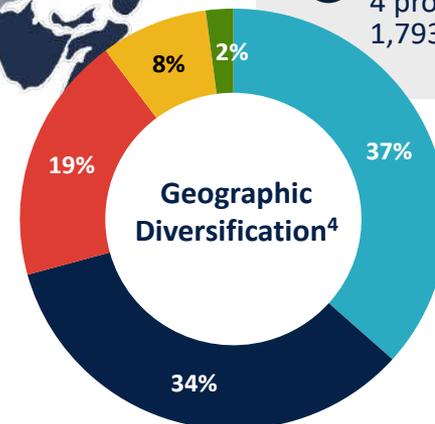
The REIT prepares and releases consolidated financial statements in accordance with IFRS Accounting Standards (“IFRS”). As a complement to results provided in accordance with IFRS, the REIT may also disclose and discuss in answers to questions certain non-IFRS financial measures including funds from 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”), NOI margin, debt-to-gross book value (“Debt-to-GBV”), debt-to-adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) ratio, net asset value (“NAV”), 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 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 VANCOUVER** ●
1 property
113 suites
- 2 CALGARY** ●
4 properties
665 suites
- 3 TORONTO** ●
7 properties
2,484 suites
417 suites in development
- 4 OTTAWA** ●
12 properties
2,543 suites
- 5 MONTRÉAL** ●
4 properties
1,793 suites



1. As at September 30, 2025 and includes 2,777 suites co-owned with institutional partners in Toronto, Montreal and Vancouver.
 2. Average rent for occupied suites at September 30, 2025.
 3. End of period occupancy for unfurnished suites as at September 30, 2025.
 4. Based on the fair value of the REIT's properties as at September 30, 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 strengthen FFO per unit

Financial flexibility to manage the current economic uncertainty

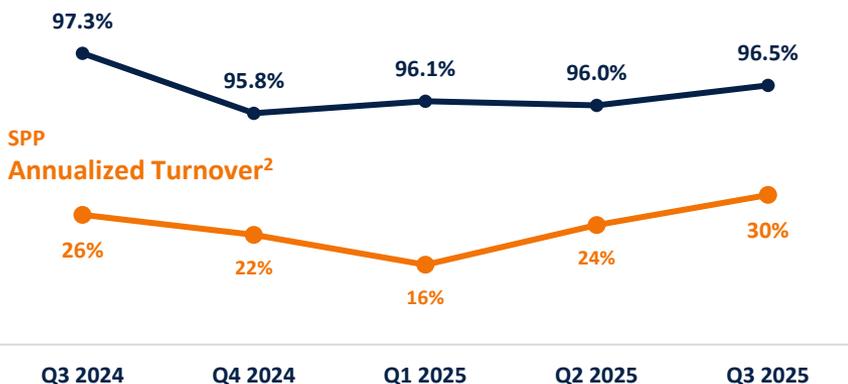
Ability to enter at attractive basis given material discount to NAV and historically low AFFO multiple

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

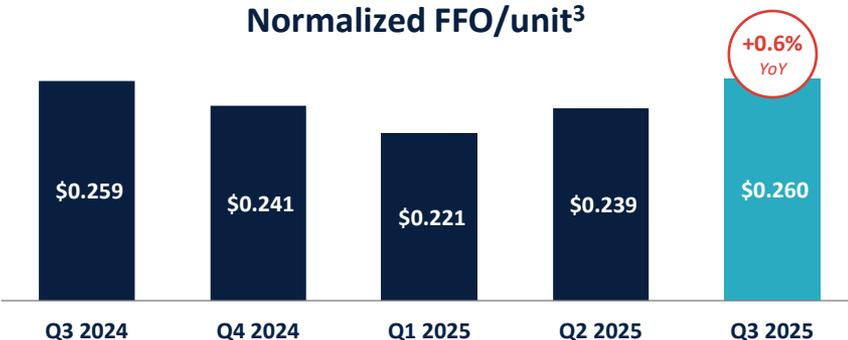
Q3 2025 at a Glance

(in \$millions, except per unit amounts)

Same Property Portfolio (“SPP”)¹ Unfurnished Closing Occupancy



Normalized FFO/unit³



1. The Same Property Portfolio excludes the results of properties sold or acquired in 2024 and 2025.
2. 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.
3. Excludes the impact of nonrecurring items not indicative of the REIT’s typical operations.
4. Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites on a Proportionate Share Basis.
5. Delta between current average monthly rents and Management’s estimated market rents for occupied unfurnished suites on a Proportionate Share Basis.
6. Proportionate Share Basis includes one property accounted for using the equity method.
7. On Term Debt, which is comprised of mortgages and Class C LP Units.
8. Fixed rate debt includes a variable rate mortgage fixed through an interest rate swap.
9. Liquidity represents the sum of the undrawn balance under the revolving credit facility and cash.

Performance Measures

	Q3 2025	vs Q3 2024
Revenue	\$39.1	▼ (1.9)%
NOI	\$25.6	▼ (3.1)%
NOI margin	65.5%	▼ (70) bps
Unfurnished revenue – SPP	\$33.9	▲ 2.4%
Furnished revenue – SPP	\$1.9	▼ (14.5)%
Commercial revenue – SPP	\$0.4	▲ 10.3%
Revenue – SPP	\$39.1	▲ 1.6%
NOI – SPP	\$25.6	▲ 0.7%
NOI margin – SPP	65.5%	▼ (60) bps
Normalized FFO³	\$16.3	▼ (4.3)%
Normalized FFO/unit³	\$0.2604	▲ 0.6%
Normalized AFFO³	\$14.7	▼ (4.8)%
Normalized AFFO/unit³	\$0.2348	▲ 0.1%
Normalized AFFO Payout Ratio³	55.4%	▲ 160 bps
Gain-on-Lease Realized⁴	3.2%	▼ (760) bps
Gain-to-Lease Potential⁵	8.2%	▼ (660) bps

Leverage and Liquidity – Proportionate Share Basis⁶

	Q3 2025	Q4 2024
Debt-to-Gross Book Value Ratio	44.3% ▲	42.5%
Debt-to-Adjusted EBITDA	11.67x ▲	11.04x
Weighted avg. term-to-maturity	5.07 yrs ▲	5.04 yrs
Weighted avg. effective interest rate⁷	3.65% ▲	3.61%
Weighted avg. variable interest rate	4.58% ▼	5.42%
% of fixed rate debt⁸	97% ▲	95%
Available liquidity⁹	\$124.0 ▼	\$187.7



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Apartment REIT

Compelling Canadian Multi-Family Fundamentals

High Park Village, Toronto



Roehampton, Toronto



Minto one80five, Ottawa

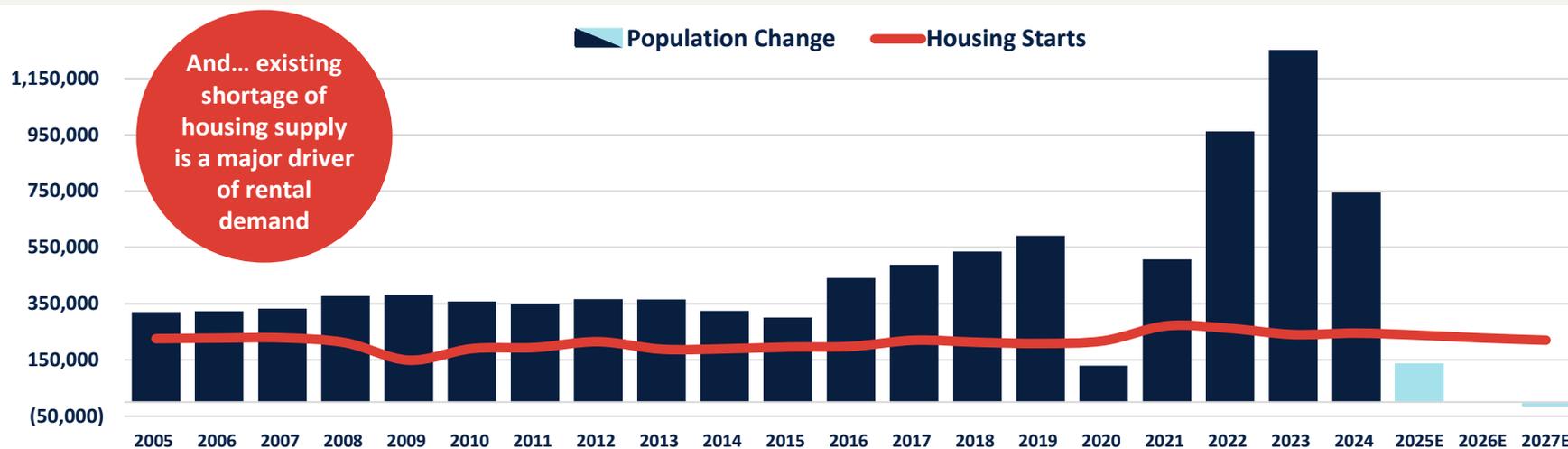


Skyline, Ottawa



Significant Housing Supply Shortage Will Not Be Solved Soon

- CMHC estimates the average annual number of new housing starts must double to up to 480k starts per year to restore housing affordability in Canada by 2035. The most acute shortages are in census metropolitan areas¹ (“CMA”), specifically Montreal, Ottawa, Toronto, Vancouver and Calgary.
- CMHC acknowledged the magnitude of this challenge and indicated that achieving this target will require a significant increase in the workforce, substantial private sector development, and technological advancements that improve productivity.
- The current immigration targets are expected to result in **Canada’s population remaining consistent through 2027**. By 2035, Canada’s population is estimated to grow to 44.5 million (+8.2% from 2024).
- **New Canadians predominantly settle in larger cities**; in 2021 the majority (92.2%) of immigrants lived in CMAs, compared to 67.7% of those born in Canada. **56% of new Canadians settled in cities where the REIT currently operates** in the first six months of 2025.
- Canada has **averaged approximately 227k annual housing starts** over the past ten years while the population has grown by approximately 595k on average annually, **contributing to an acute housing shortage**.



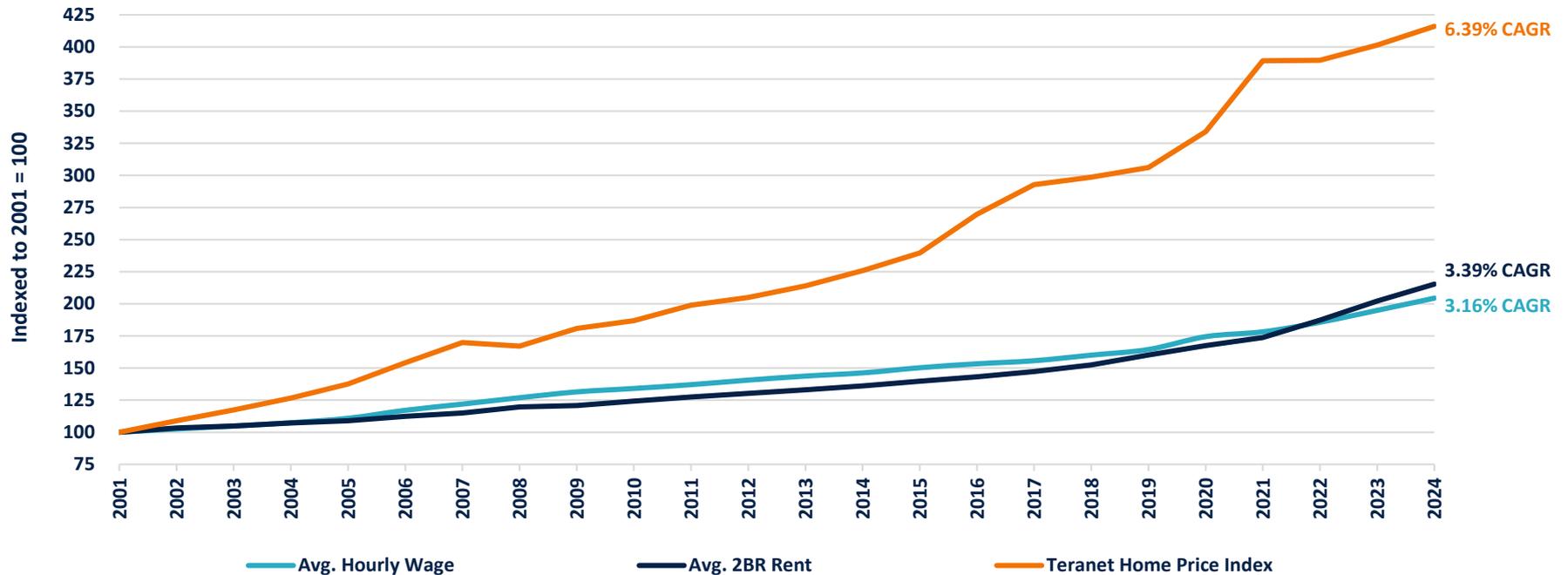
¹ Census metropolitan areas are defined as urban centres with 100,000+ residents

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

Over the last decade, population growth has, on average, outpaced housing starts 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 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

Federal Government's Commitments and Proposals to Increase Supply and Restore Affordability for Canadians

The federal government has implemented several new initiatives in their November 2025 budget to help restore affordability and close the housing supply gap, including:

- **Expanding the Canada Mortgage Bond annual issuance limit from \$60 billion to \$80 billion** for multi-unit housing, increasing access to cost-effective mortgage funding for lenders.
- **Build Canada Homes (“BCH”)** with a mandate to build and finance affordable housing at scale and speed, with a focus primarily on non-market housing was **initially capitalized with \$13 billion to deploy over 5 years.**
- **Elimination of GST for first-time homebuyers** (<\$1M purchase price) and reducing the GST for first-time home buyers on new homes between \$1 million and \$1.5 million.
- **Eliminated the Underused Housing Tax** as of the 2025 calendar year
- **Provided funding of \$75 million over three years to train the workers** required to build more homes and other infrastructure projects through the Union Training and Innovation Program.

Sources: Department of Finance, and Housing, Infrastructure and Communities Canada

The federal budget's housing policy plans have been met with mixed reactions among industry experts and stakeholders

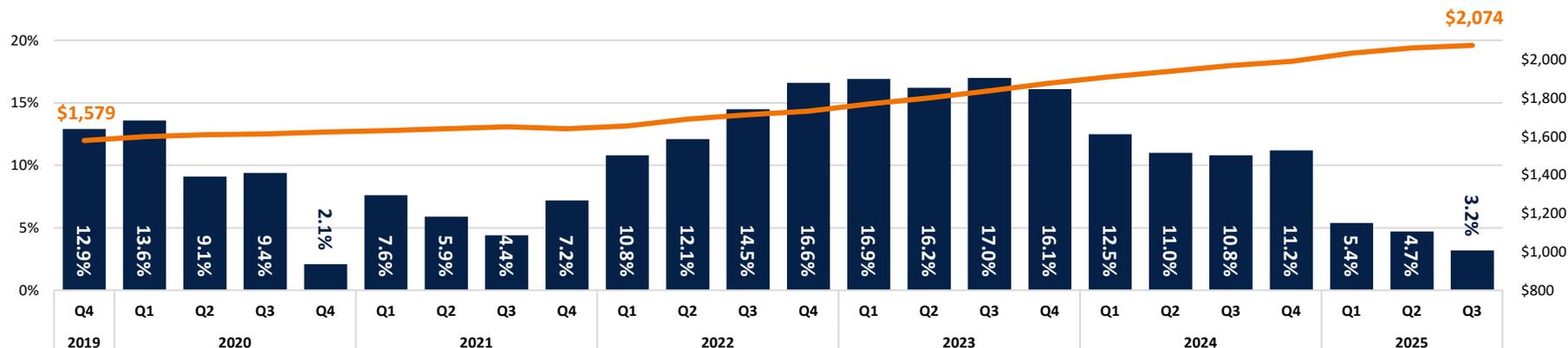
Well-Positioned for Future NOI & Cash Flow per Unit Growth



Steady Rent Growth and Potential Gains to be Realized

Realized Leasing Gains and Average Monthly Rent

■ Realized Gain-on-New Leases (%)¹ — Average Monthly Rent (\$)²



Gain-to-Lease Potential of Total Portfolio at Q3 2025

Geographic Node	Total Suites ³	Current AMR	Management's Est. of Market AMR	% Gain-to-Lease Potential	Annualized Est. Gain-to-Lease Potential ⁴ (\$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)
Total/Average	7,185	\$2,074	\$2,245	8.2%	\$11,631

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

2. Average monthly rent ("AMR") for occupied unfurnished suites.

3. All data for occupied 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.

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

Occupancy in Certain Markets Temporarily Impacted by New Supply

Unfurnished Closing Occupancy



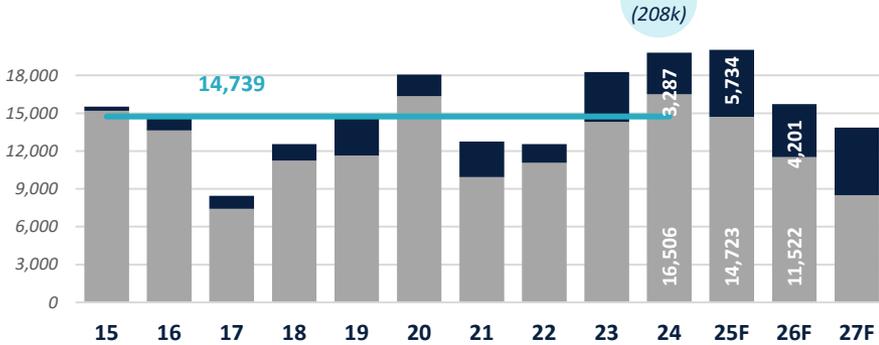
Unfurnished Closing Occupancy	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Toronto	97.2%	95.8%	95.1%	96.2%	95.1%	95.0%	95.6%	96.4%
Ottawa	98.2%	97.7%	98.9%	98.5%	96.5%	96.4%	95.8%	96.5%
Calgary	96.4%	99.1%	98.6%	96.8%	93.1%	95.6%	95.2%	97.0%
Montreal	95.6%	96.2%	96.8%	96.9%	96.5%	97.2%	97.1%	96.4%
Vancouver	N/A	N/A	N/A	N/A	N/A	97.4%	90.3%	77.0%
Total Portfolio	97.3%	97.1%	97.5%	97.4%	95.8%	96.2%	95.9%	96.3%

Management has implemented bespoke leasing strategies, utilizing a combination of tactical promotion, marketing campaigns, and a targeted renewal program to bolster occupancy

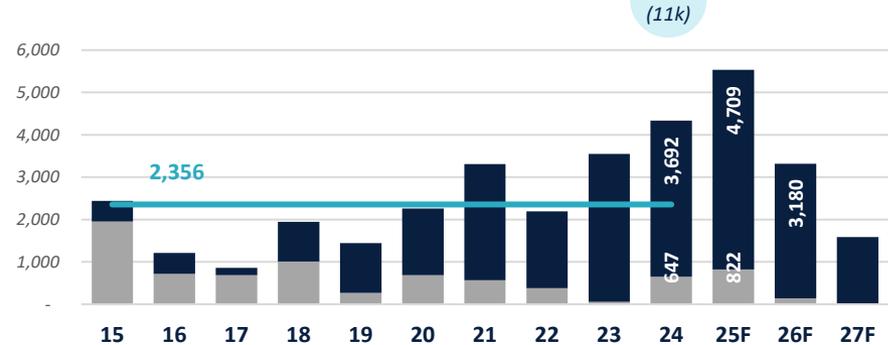
Record Purpose-Built Rental & Condo Completions in Select Markets

Purpose-Built Rental
 Condo
 10-year average
 % of total condo stock used as Rental (Oct 2024)¹

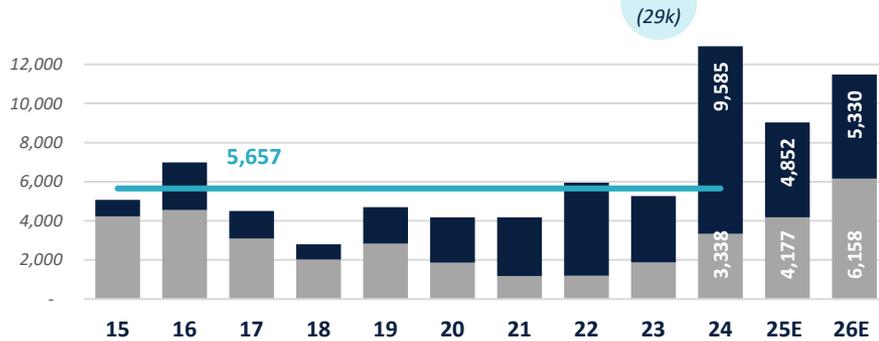
Toronto Completions²



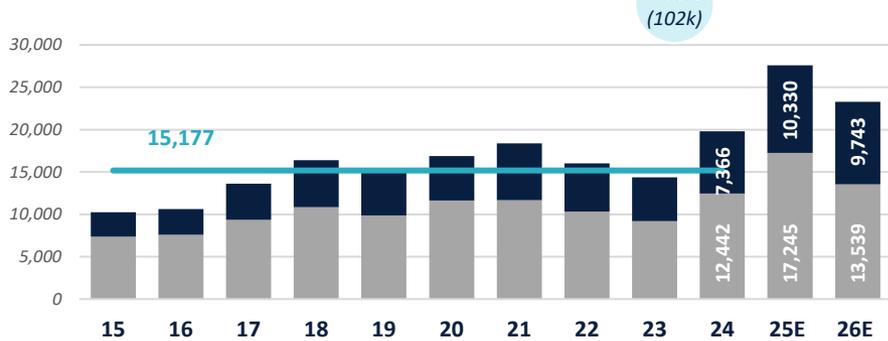
Ottawa Completions³



Calgary Completions⁴



Vancouver Completions⁴



¹ Source: CMHC.

² Source: Urbanation

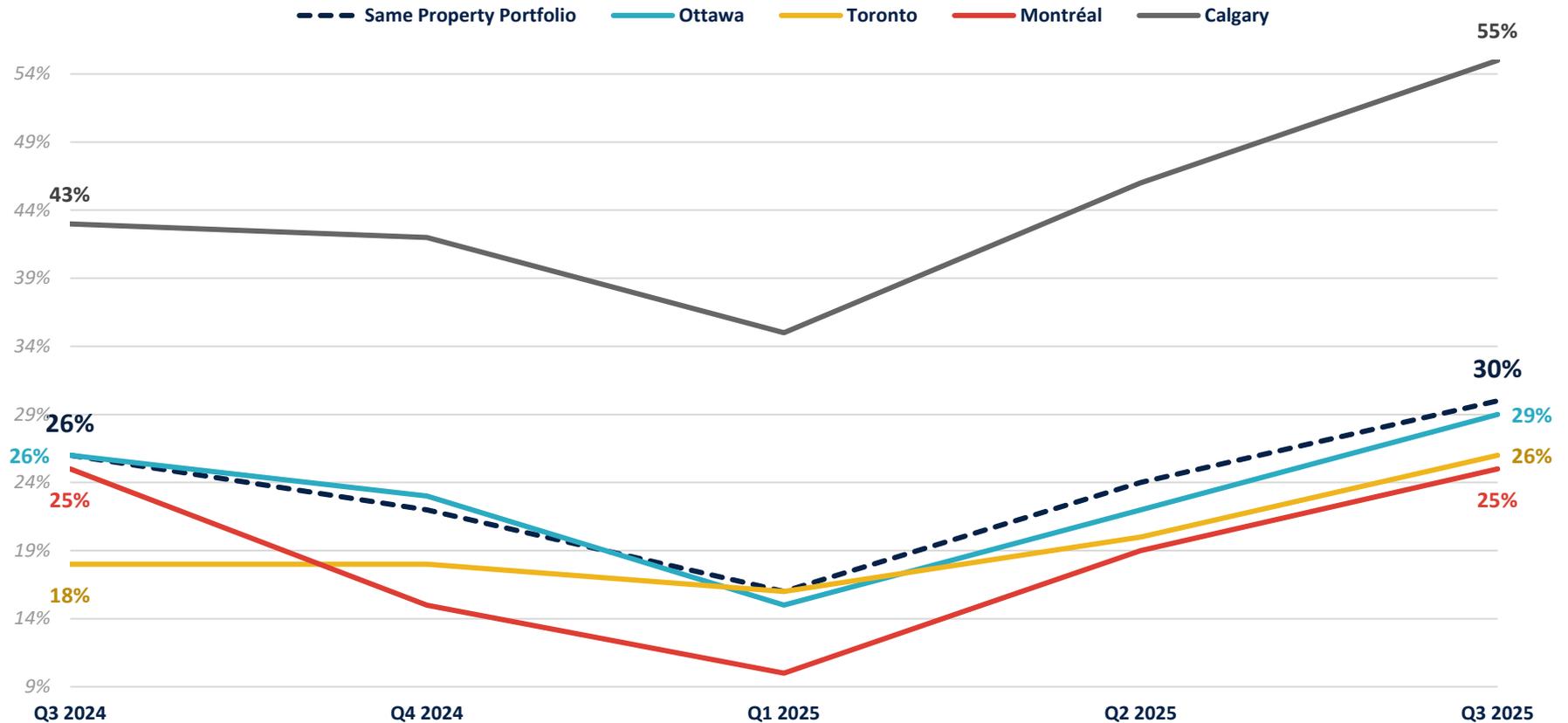
³ Source: Purpose-built actuals and forecast from Urbanation. Condo actuals from CMHC, forecast from Urbanation. There may be overlap between the actual and forecast condo completions due to methodology differences between CMHC and Urbanation.

⁴ Source: CMHC. Historical Starts and Completions by Intended Market (Rental and Condo) and Dwelling Type (Apartment). Estimated completions for 2025 and 2026 are based on historical starts in 2023 and 2024, respectively, using CMHC's approximate construction timeline of 2 years.

Increased supply across the REIT's markets has affected market rents and occupancy

Elevated Turnover Driven by Increased Supply in Certain Markets

Same Property Portfolio Annualized Turnover¹



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.

Despite higher turnover, the REIT's leasing strategies have maintained occupancy levels

New Commercial Leases will Support Revenue Growth in 2026

New commercial leases represent an estimated combined gross annual rent of over \$1.0 million



The Carlisle | Ottawa
Lease Start: June 2025
Space: 5,759 sq ft



Kaleidoscope | Calgary
Lease Start: November 2025
Space: 7,700 sq ft



Minto Yorkville | Toronto
Lease Start: January 2026
Space: 10,200 sq ft

Vacancy will reduce to approximately 2% or 2,500 sq ft of the REIT's commercial portfolio

Suite Repositioning in Q3 2025



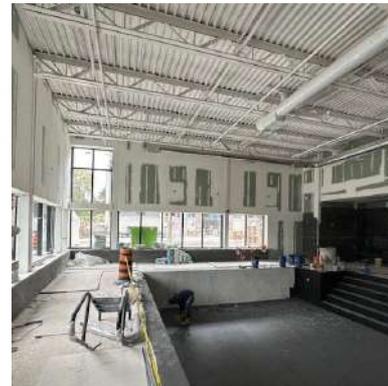
Fiscal Quarter	Suites Repositioned and Leased ¹	Average Cost per Suite	Average Annual Rental Increase/Suite	Average Unlevered Return
Q4 2024	12	\$53,461	\$4,982	9.3%
Q1 2025	12	\$92,665	\$8,660	9.3%
Q2 2025	18	\$103,426	\$8,340	8.1%
Q3 2025	16	\$58,448	\$6,773	11.6%
Total/Average	58	\$77,716	\$7,256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

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

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

The REIT expects to reposition a total of 50 to 70 suites in 2025

Building Value at Existing Communities in Toronto



▲ 610 Martin Grove

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

- ✓ Tenant move-ins began in November 2025
- ✓ Lease-up is underway

▲ 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

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

Disciplined Approach to Capital Allocation Will Persist

<i>(in \$ millions, except suites)</i>	Ownership Interest ¹	Suite Potential		Estimated Stabilization	Total CDL Commitment ²	Total CDL Outstanding ²
		(100%)	(REIT Share)			
Development						
610 Martin Grove TORONTO	100%	225	225	Q4 2026	N/A	N/A
The Towns at York Mills and Leslie 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>						
Convertible Development Loans						
Fifth + Bank OTTAWA	<i>REIT waived purchase option – June 2023</i>				N/A	N/A
The Hyland VANCOUVER	<i>REIT allowed purchase option to expire – February 2025</i>				N/A	N/A
88 Beechwood OTTAWA	100%	227	227	Q4 2025	\$53.5	\$48.3
University Heights VICTORIA	45%	593	267	2027	\$51.7	\$46.5
Total Development & CDL		1,237	815		\$105.2	\$94.8
Pre-Development (ON HOLD)						
High Park Village TORONTO	40%	688	275	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 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.

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

Optimizing Capital Allocation in the Current Market

Minto One80Five, Ottawa



Haddon Hall, Montréal



Minto Yorkville, Toronto



Lonsdale Square, Vancouver



NCIB Program Renewed

The NCIB program remains an attractive use of capital for the REIT and the NCIB was renewed:

- ✓ Active October 1, 2025 to September 30, 2026
- ✓ **3,471,354 trust units (“Units”)** can be acquired, representing ~10% of public float
- ✓ Up to **34,984** on any given trading day

The REIT purchased the maximum Units allowable under the previous NCIB, representing 5% of the units issued and outstanding at the beginning of the program:

3,283,584

Units Purchased
and Cancelled

\$43.9M

Total Capital
Deployed¹

\$13.37

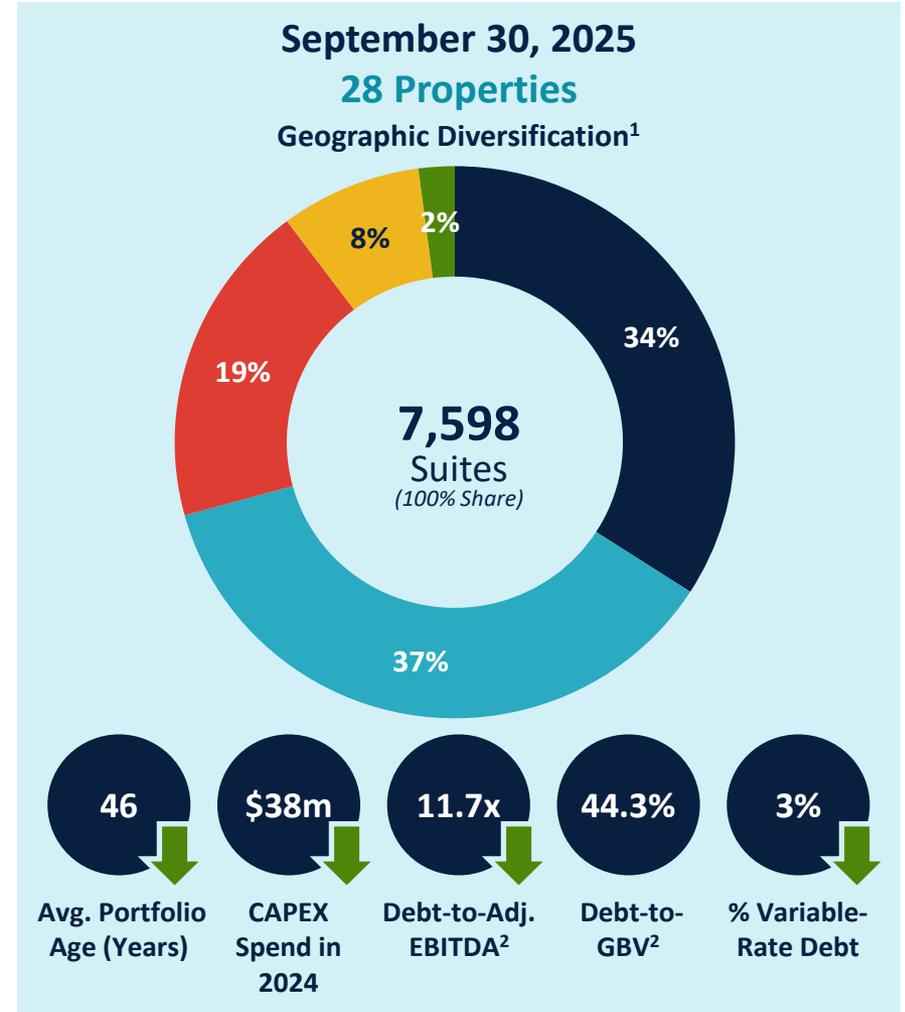
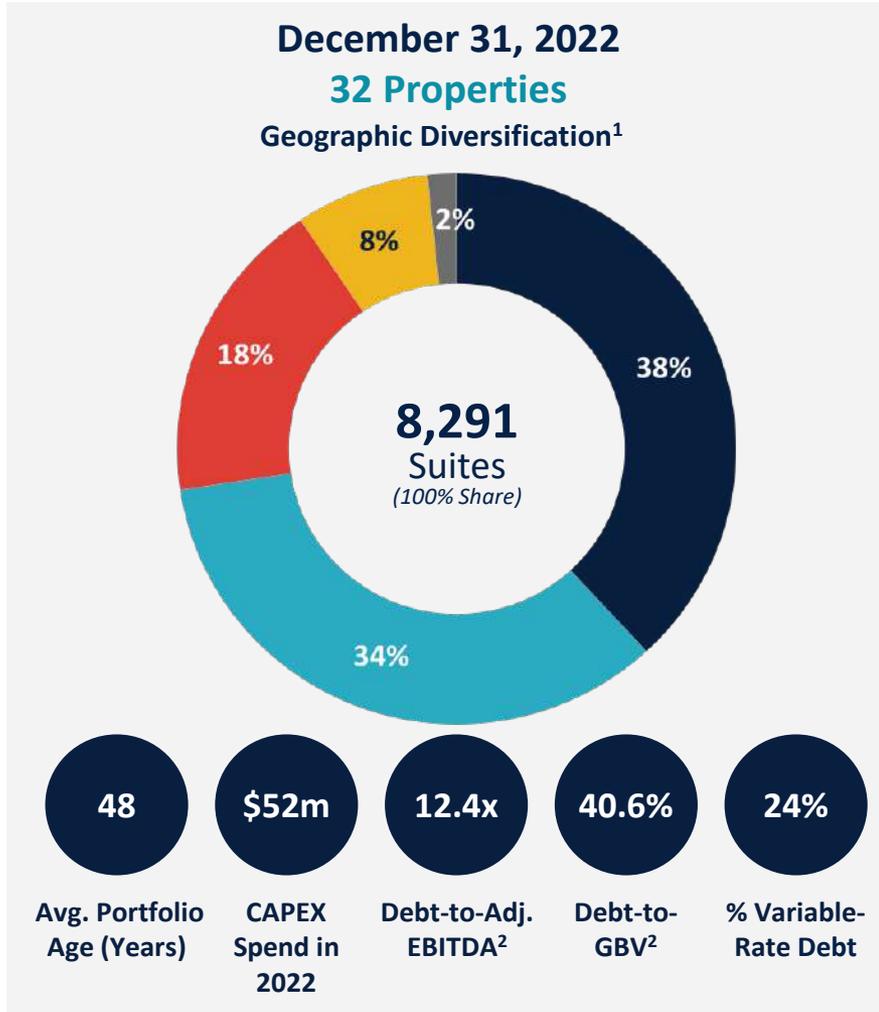
Weighted Average
Price per Unit

¹Total cost before transaction costs.

Unit repurchases have been accretive to cash flow per unit and NAV per unit in 2025

Cumulative Impact of the Capital Recycling Program

● Ottawa ● Toronto ● Montreal ● Edmonton ● Calgary ● Vancouver



¹ Based on the fair value of the REIT's properties at period end.

² Presented on a proportionate share basis, which includes one property accounted for using the equity method.

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

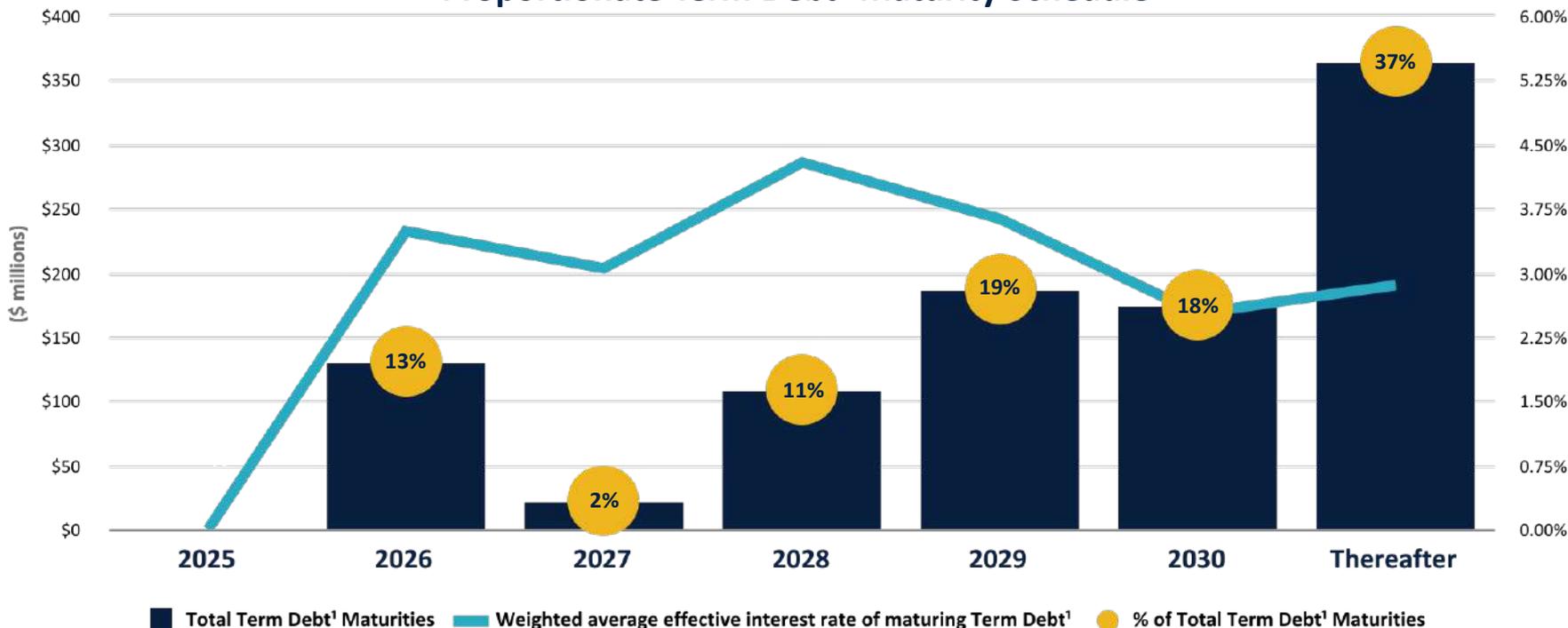
Distributions

Suite repositioning and value-enhancing capital

The REIT will remain disciplined with its capital allocation decisions

Maintaining a Balanced Maturity Schedule

Proportionate Term Debt¹ Maturity Schedule



5.07 yrs	3.65%	87%	97%	44.3%	11.67x	\$124m
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.

Sustainability Strategy



Minto One80Five, Ottawa



The International, Calgary



Niagara West, Toronto



Le Hill-Park, Montréal

2024 Sustainability Highlights

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

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

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 construction phase is now complete. Projects included:

- ✓ A "duct seal" to reduce air leakage from the main ventilation, resulting in a 20% reduction in air leakage, driving energy savings to deliver heating and cooling to the corridors.
- ✓ Installed a new higher efficiency domestic water booster pump with integrated controls.
- ✓ Removal of the old chiller, cooling tower and ancillary equipment.
- ✓ Installation of new air source heat pumps and heat recovery chiller including piping connections from new equipment to existing systems.

System monitoring will continue to optimize performance.

**Targeting
a 50% energy
and 80% GHG
emissions
reduction**

Building performance is tracking in-line with targets



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 25 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 24 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 33 years of experience; joined Minto in 2008



Michelle Calloway | Senior Vice President, Property Operations

- Responsible for multi-residential property operations
- 21 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 18 years of experience; joined Minto in 2024

REIT Leadership Structure and ASA Supporting Functions

INTERNALIZED LEADERSHIP Guiding the REIT's Strategy and Execution

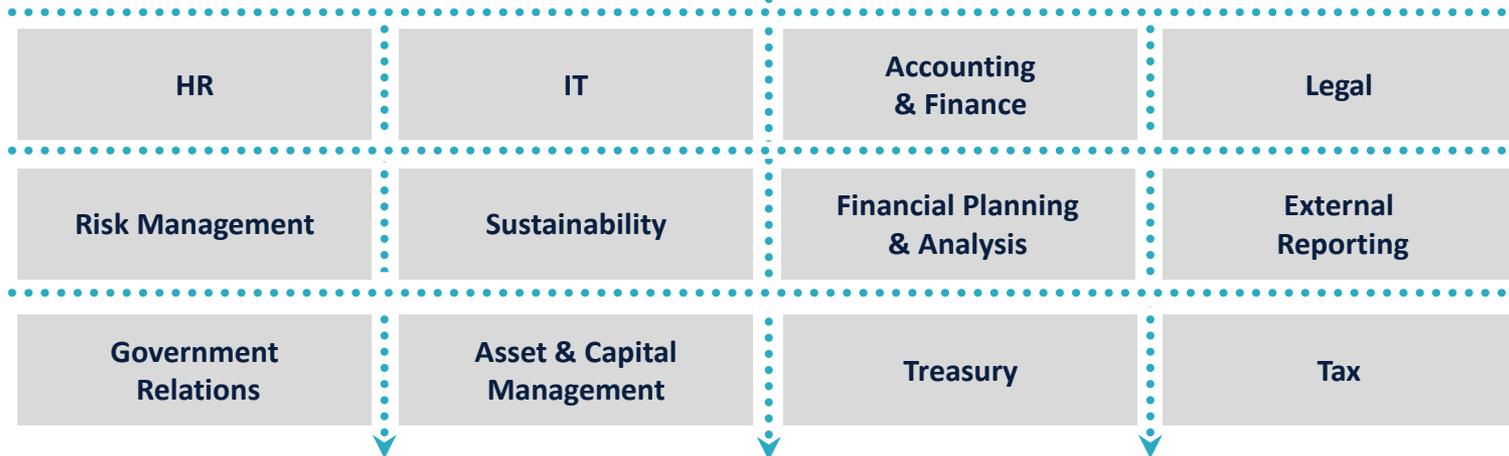
Jonathan Li, President & CEO

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 43% interest in the REIT, ensuring its interests are aligned with unitholders

Urban Focus: Toronto



Q3 2025 KPIs

\$2,353
AMR¹ per suite

94.8%
QTD Average
Occupancy²

7.5%
Gain-to-Lease
Potential³

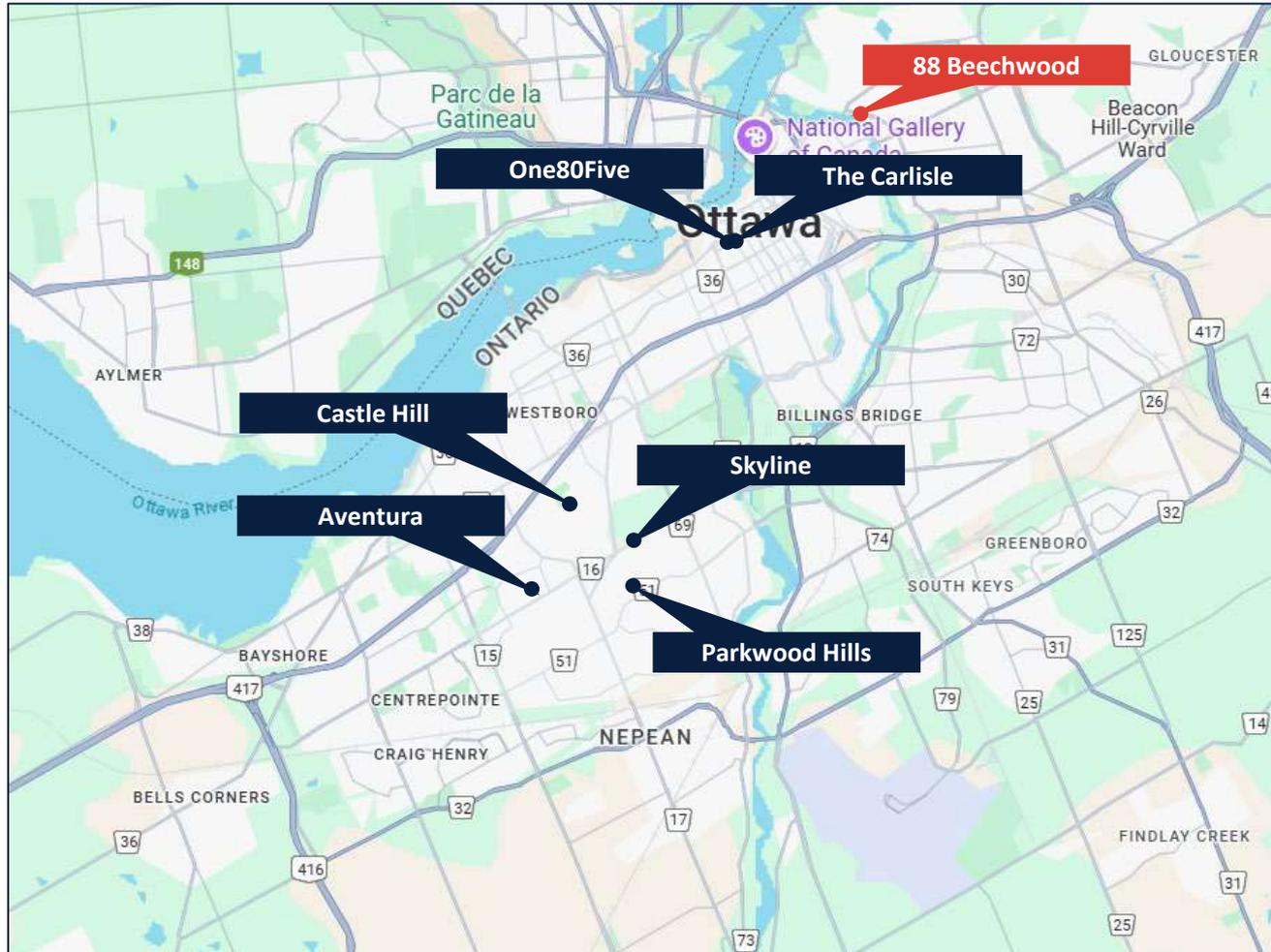
● REIT Property

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



Q3 2025 KPIs

\$1,900

AMR¹ per suite

95.6%

QTD Average Occupancy²

11.4%

Gain-to-Lease Potential³



REIT Property



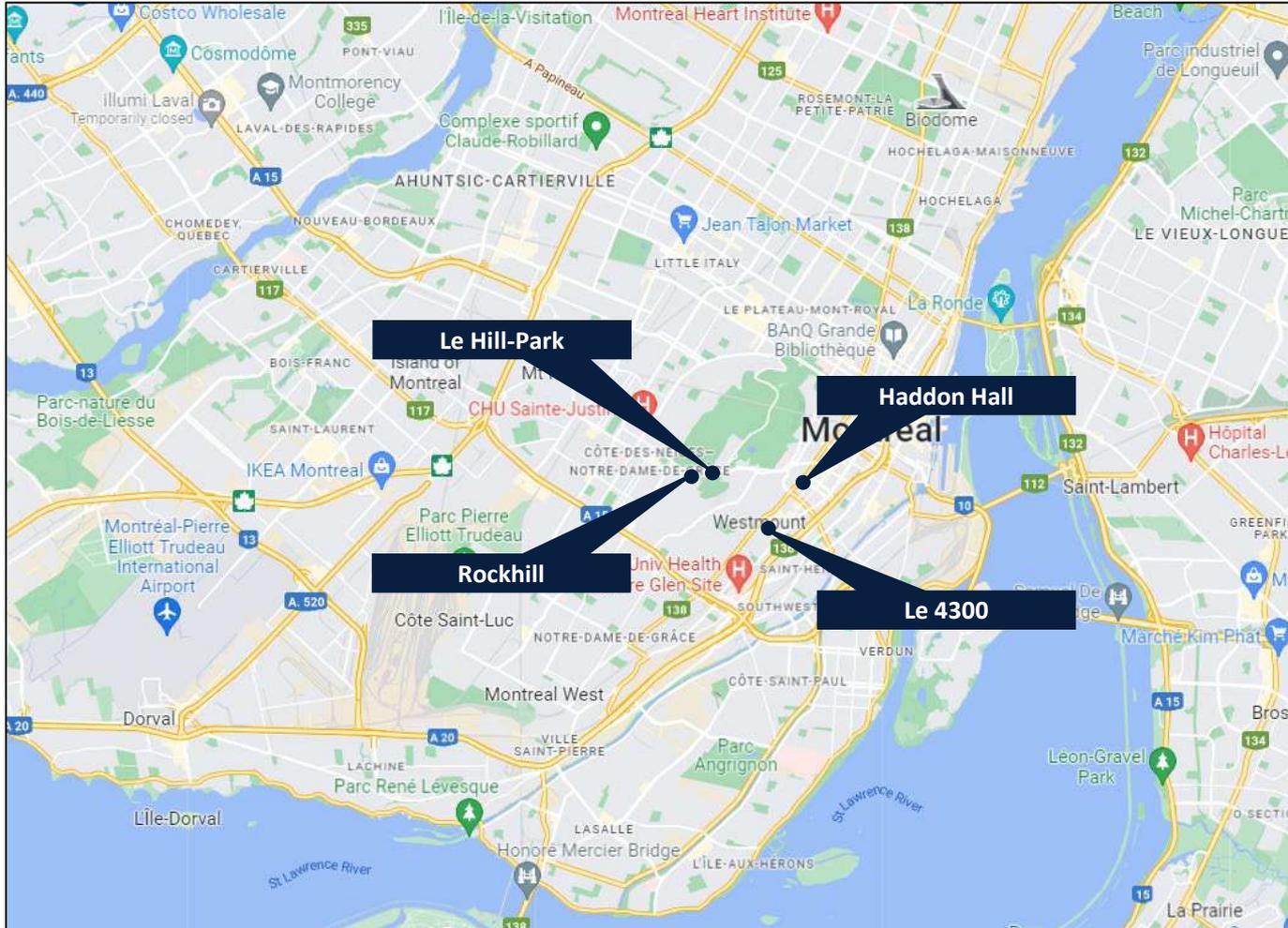
Convertible Development Loan

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: Montreal



 REIT Property

Q3 2025 KPIs

\$2,151
AMR¹ per suite

96.5%
QTD Average
Occupancy²

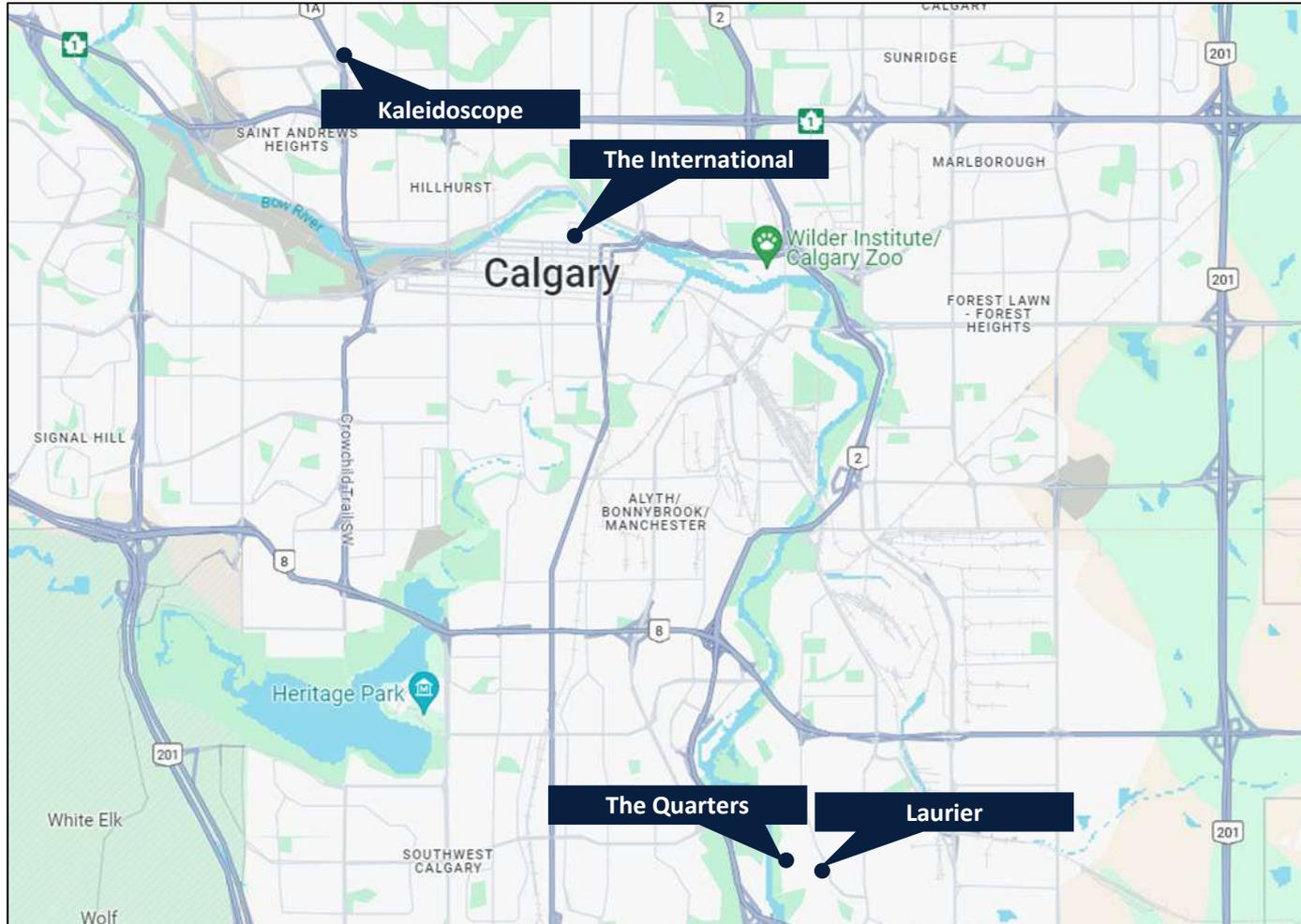
8.3%
Gain-to-Lease
Potential³

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



Q3 2025 KPIs

\$1,900
AMR¹ per suite

93.0%
QTD Average
Occupancy²

(0.3)%
Gain-to-Lease
Potential³

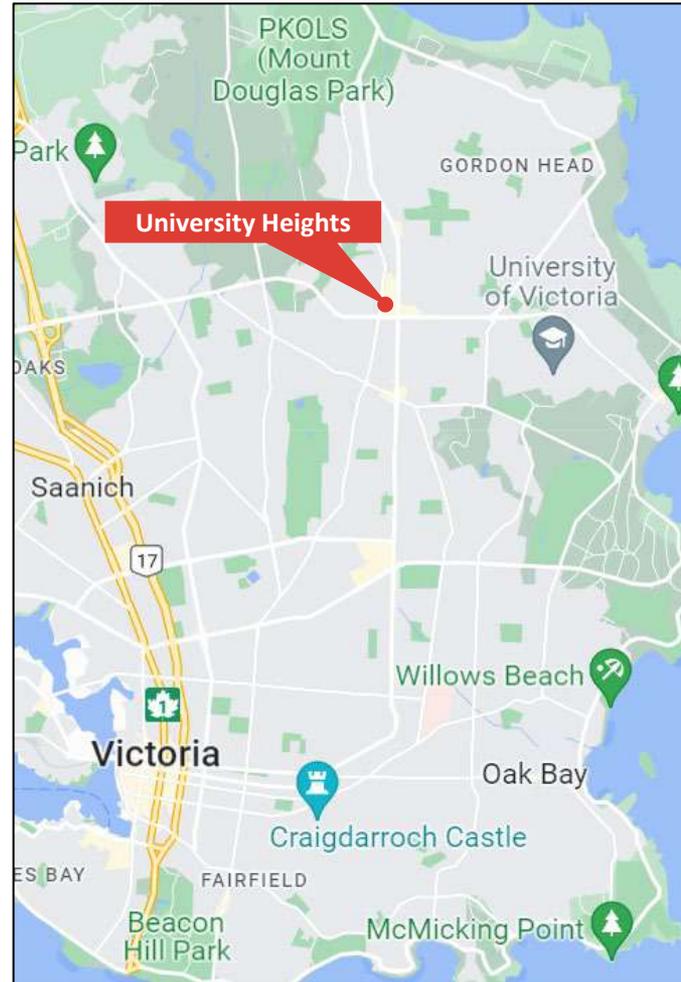
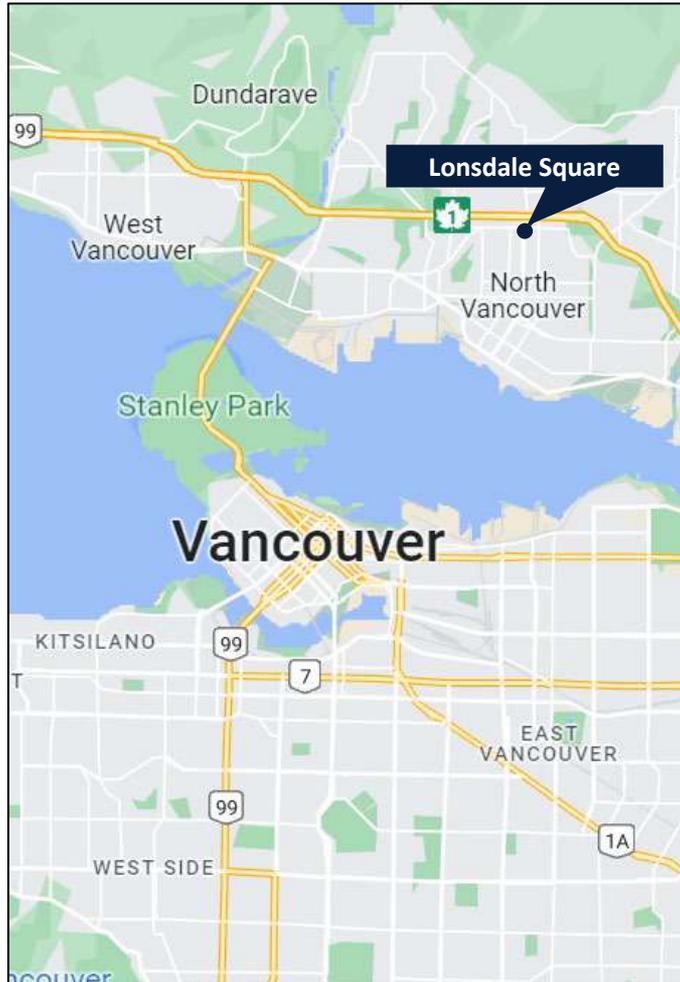
● REIT Property

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: Vancouver and Greater Victoria



REIT Property
 Convertible Development Loan

Q3 2025 KPIs

\$3,321
AMR¹ per suite

78.9%
QTD Average
Occupancy²

(1.7)%
Gain-to-Lease
Potential³

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



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