minto Apartment REIT

Q1 2023 Highlights Teleconference

May 10, 2023

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

The REIT prepares and releases consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). As a complement to these financial statements, the REIT also discloses and discusses in this presentation and in answers to questions certain non-IFRS financial measures including funds from operations ("FFO"), adjusted funds from operations ("AFFO"), net operating income ("NOI") and debt-to-gross book value, which are measures commonly used by publicly traded entities in the real estate industry. Management believes that these metrics are useful for measuring different aspects of performance and assessing the underlying operating performance on a consistent basis. However, these measures do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should strictly be considered supplemental in nature and not a substitute for financial information prepared in accordance with IFRS and should not be construed as an alternative to net income or cash flows provided by or used in operating activities. Further definitions and discussion of these non-IFRS measures and a reconciliation of FFO, AFFO and NOI 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 2023 Operational Highlights

- **Average monthly rent for occupied unfurnished suites in the Same Property Portfolio[1] grew to $1,755, an increase of 5.7% over Q1 2022**
- **Despite being a seasonally slower quarter, Total Portfolio average occupancy of unfurnished suites improved to 97.2% compared to 94.2% in Q1 2022 and 97.1% in Q4 2022**
- **The REIT realized on strong rental market conditions and achieved a gain of 16.9% over expiring rents on 343 new leases of unfurnished suites, matching the highest in the REIT's history**
- **Market rents increased in all markets where the REIT operates and the embedded rent potential in the unfurnished suite portfolio increased to 15.3% or $20.7 million on an annualized basis, up from 13.6% or $18.1 million at Q4 2022**
- **Same Property Portfolio NOI improved by 13.3% and Same Property Portfolio NOI margin grew by 150 bps to 59.2%**
- **Same Property Portfolio annualized turnover slowed to 13.9%[2] for Q1 2023 compared to 20.5% in Q1 2022, due to typical seasonal decline and tightening rental market conditions making it more likely that tenants stay in place**
- **AFFO and AFFO per unit decreased by 4.0% and 8.1%, respectively, compared to Q1 2022, as a result of high interest expense driven by variable rate debt offsetting the strong NOI growth in the quarter**

[1] The Same Property Portfolio represents 29 properties wholly and jointly-owned by the REIT for equivalent periods in 2023 and 2022.
[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 and as such it is not necessarily representative of a full year's turnover.

Other Q1 2023 Highlights

- **The REIT completed the repositioning of 32 suites generating an average annualized return of 10.3% while improving asset quality, reducing future repair costs and driving growth in rental revenue**
- **On March 7, 2023, the REIT closed on its disposition of Hi-Level Place in Edmonton, as part of its capital recycling strategy with a sale price of $9.9 million and net cash proceeds of $2.9 million**
- **On March 23, 2023, the REIT and Minto Properties Inc. amended the Fifth + Bank loan agreement to extend the maturity date of the convertible development loan ("CDL") and the REIT's purchase option on the property by six months. The annual coupon payable under the CDL was also amended, and commencing July 1, 2023, it will be equal to the all-in interest rate of the REIT's credit facility, subject to a maximum interest rate of 7% per annum and minimum interest rate of 5% per annum**

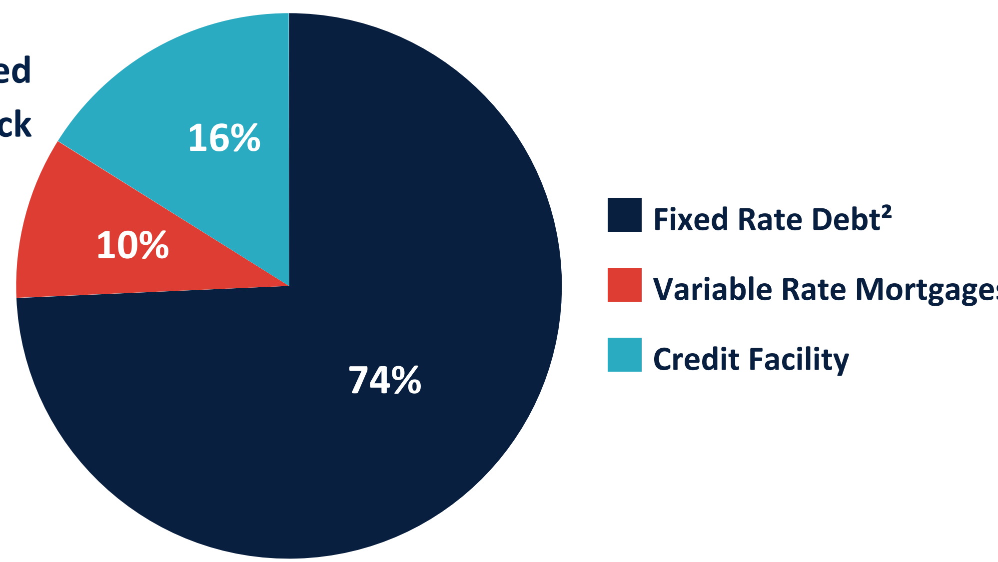
Debt Refinancings and Variable Rate Debt Reduction Initiatives

- During March 2023, the REIT committed to refinance $136.9 million of maturing mortgages with all-in interest rates ranging from 3.87% to 3.95%. The existing mortgages have fixed interest rates between 2.98% and 5.34%. The upward refinance potential is estimated to be between $60 million and $70 million.
- On April 27, 2023, the REIT secured a $61.2 million[1] CMHC-insured mortgage for its Niagara West property at an annual fixed interest rate of 3.87% with a 10-year term. The net proceeds were used to repay the existing $46.2 million[1] variable rate mortgage on the property that at March 31, 2023 had an interest rate of 7.70% and a portion of the credit facility.
- The REIT will imminently refinance the $62.2 million variable rate mortgage for The International, which at March 31, 2023 had an interest rate of 7.44%, with a 10-year CMHC-insured fixed rate mortgage at an anticipated annual interest rate of approximately 4%.

Variable Rate Debt Represented 26% of the Debt Stack

7.01% Weighted Avg. **Variable** Interest Rate

3.07% Weighted Avg. **Fixed** Interest Rate



[1] Presented at the REIT's effective ownership share.

[2] Fixed Rate Debt includes fixed rate mortgages, a variable rate mortgage fixed through an interest rate swap, Class C LP Units, and a construction loan.

Q1 2023 Key Operating Results

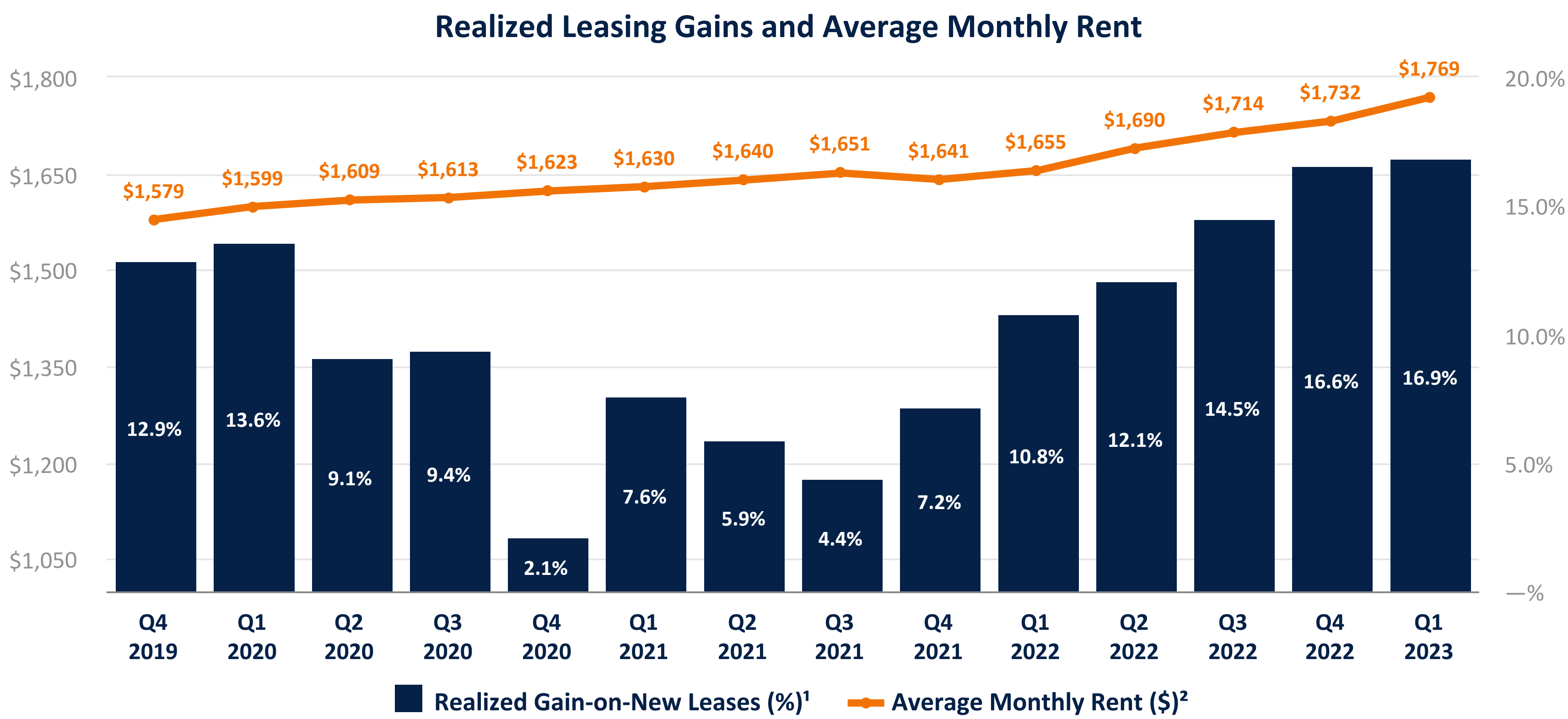
Higher occupancy and rents outpaced operating expenses driving strong NOI, but FFO and AFFO growth were constrained by high variable interest rates

($000s except %, suite, per suite and per unit amounts)	Same Property Portfolio[1]			Total Portfolio[2]		
	Q1 2023	Q1 2022		Q1 2023	Q1 2022	
Revenue	$35,724	$32,331	10.5%	$38,403	$32,526	18.1%
Operating expenses	$14,588	$13,672	(6.7)%	$15,667	$13,740	(14.0)%
NOI	$21,136	$18,659	13.3%	$22,736	$18,786	21.0%
NOI margin (%)	59.2%	57.7%	150 bps	59.2%	57.8%	140 bps
General and administrative expenses				$2,756	$1,981	(39.1)%
Interest costs[3]				$10,668	$6,209	(71.8)%
FFO				$11,629	$11,979	(2.9)%
FFO ($/unit)				$0.1772	$0.1906	(7.0)%
AFFO				$9,933	$10,348	(4.0)%
AFFO ($/unit)				$0.1513	$0.1647	(8.1)%
Distributions declared ($/unit)				$0.1225	$0.1187	$0.0038
AFFO payout ratio				81.0%	72.1%	890 bps
Total suites[4]	7,474	7,474	—	8,227	7,538	689
Average monthly rent per occupied suite[5]	$1,755	$1,661	5.7%	$1,769	$1,655	6.9%
Average occupancy[6]	97.2%	94.2%	300 bps	97.2%	94.2%	300 bps

[1] The Same Property Portfolio represents 29 properties wholly and jointly-owned by the REIT for equivalent periods in 2023 and 2022.
[2] The Total Portfolio represents 31 (March 31, 2022 - 30) properties.
[3] Interest costs is calculated as the sum of financing costs incurred on fixed and variable rate mortgages, credit facility, and Class C LP Units.
[4] Total suites include 2,664 (March 31, 2022 - 2,163) suites co-owned with institutional partners.
[5] Excludes 188 furnished suites, 156 vacant suites and 39 suites offline for repositioning.
[6] Occupancy for unfurnished suites.

AMR and Gain-on-Lease Over Time

Strong gain-on-lease achieved in Q1 2023 and average monthly rent continued to grow



[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] As at March 31, 2023. All data is for occupied unfurnished suites. Excludes 188 furnished suites, 156 vacant suites and 39 suites offline for repositioning.

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

Strong market conditions drove realized gain-on-lease to 16.9% with gain-to-lease potential increasing to 15.3%

Gain-on-Lease Realized in Q1 2023

Geographic Node	Total New Leases Signed[1]	Expiring Average Monthly Rent	New Average Monthly Rent	Realized Gain-on-Lease	Annualized Gain-on-Lease[2] ($000s)
Toronto	82	$2,557	$3,044	19.0%	$244
Ottawa	114	$1,725	$2,015	16.9%	$398
Alberta	75	$1,507	$1,762	16.9%	$230
Montreal	72	$1,849	$2,114	14.3%	$151
Total/Average	343	$1,812	$2,118	16.9%	$1,023

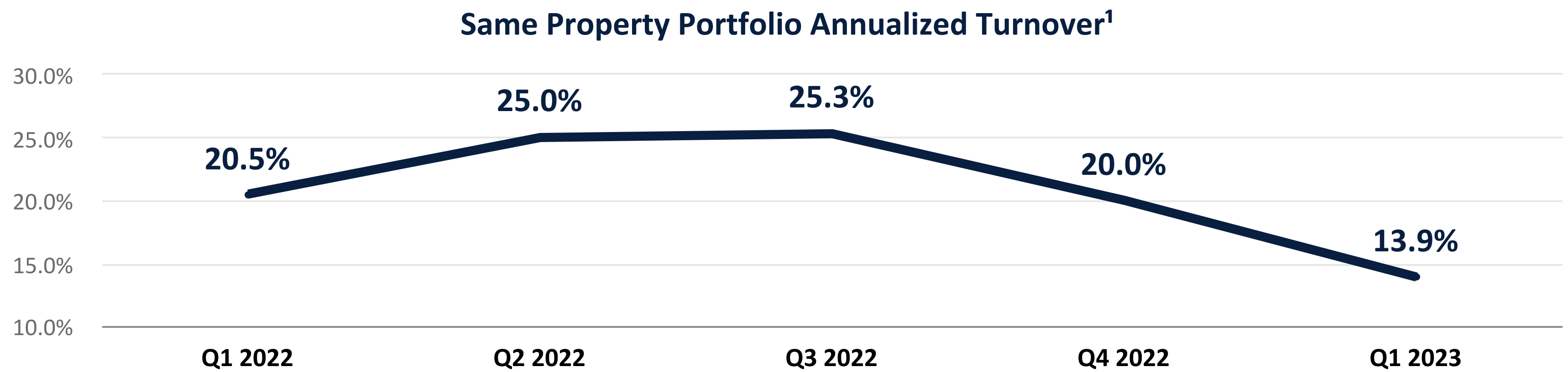
Gain-to-Lease Potential on existing rents as at March 31, 2023

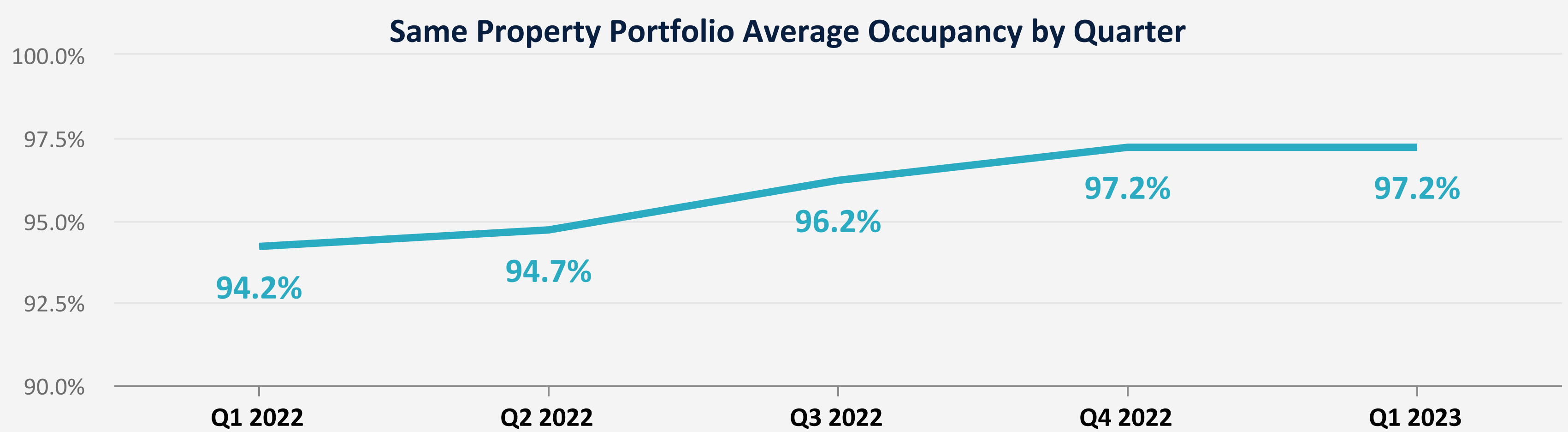
Geographic Node	Total Suites[3]	Current Average Monthly Rent	Management's Estimate of Average Monthly Rent	Percentage Gain-to-Lease Potential	Annualized Estimated Gain-to-Lease Potential[2] ($000s)
Toronto	2,353	$2,098	$2,422	15.4%	$5,295
Ottawa	2,940	$1,653	$1,935	17.0%	$9,933
Alberta	847	$1,496	$1,695	13.3%	$2,024
Montreal	1,704	$1,872	$2,106	12.5%	$3,423
Total/Average	7,844	$1,769	$2,040	15.3%	$20,675

[1] Includes 100% of new leases signed from co-ownerships and excludes new leases of furnished suites.
[2] For co-owned properties, reflects the REIT's co-ownership interest only.
[3] All data for occupied unfurnished suites. Excludes 188 furnished suites, 156 vacant suites and 39 suites offline for repositioning.

Same Property Portfolio Unfurnished Turnover and Occupancy

Despite being a typically slow season, average occupancy was stable over last quarter, however turnover was lower than historical averages





[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.

Q1 2023 Operating Expense Detail

Staffing and natural gas costs are the largest contributors of operating expense increases

($000s except %)	Same Property Portfolio[1]			Total Portfolio[2]		
	Q1 2023	Q1 2022	Variance	Q1 2023	Q1 2022	Variance
Property operating costs	$ 6,895	$ 6,456	(6.8)%	$ 7,443	$ 6,480	(14.9)%
Property taxes	3,717	3,643	(2.0)%	4,008	3,665	(9.4)%
Utilities						
Electricity	1,031	996	(3.5)%	1,134	1,003	(13.1)%
Natural gas	2,182	1,913	(14.1)%	2,282	1,924	(18.6)%
Water	763	664	(14.9)%	800	668	(19.8)%
	3,976	3,573	(11.3)%	4,216	3,595	(17.3)%
Operating expenses	$ 14,588	$ 13,672	(6.7)%	$ 15,667	$ 13,740	(14.0)%

[1] The Same Property Portfolio represents 29 properties wholly and jointly-owned by the REIT for equivalent periods in 2023 and 2022.
[2] The Total Portfolio represents 31 (March 31, 2022 - 30) properties.

- **Higher salaries and wages from a tight labour market along with one-time severance costs contributed to the year-over-year increases in Same Property Portfolio operating costs over Q1 2022**
- **Property taxes were up marginally year-over-year for the Same Property Portfolio based on higher assessments and rates**
- **A 24% increase in average rates for natural gas drove the unfavourable variance year-over-year but, towards the end of Q1 2023, rates began to stabilize with the average rate in Q1 2023 dropping 8.8% since the high in Q3 2022. The increase in rates was partially offset by an 8% reduction in consumption due to a warmer winter**
- **Water expense increased over Q1 2022 due to higher consumption from high occupancy and rate increases across the portfolio**

Suite Repositioning in Q1 2023

32 suites repositioned in Q1 generating a 10.3% ROI

11 **properties** with active programs

32 **suites**[1] repositioned and leased

$67.8k average cost per suite

10.3% average unlevered return

37% of program completed

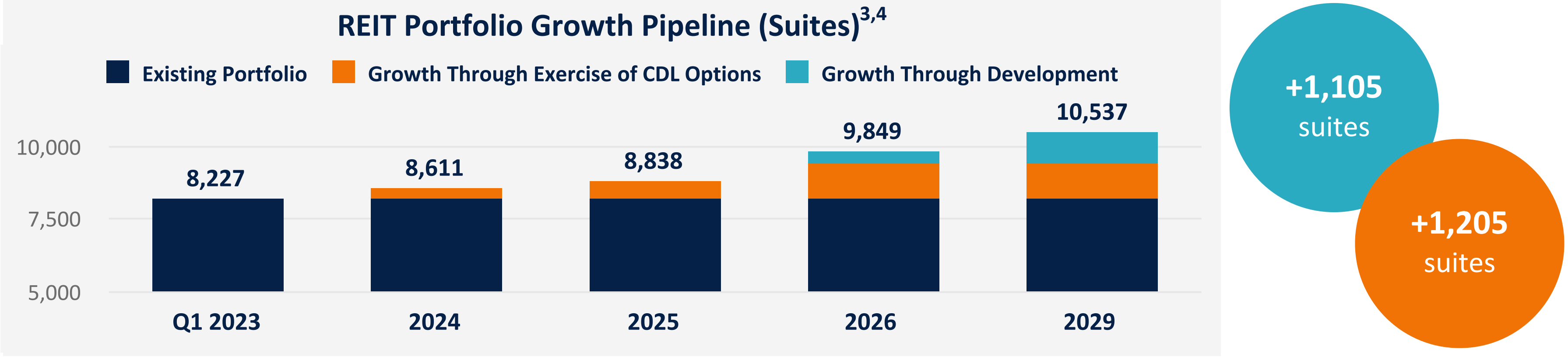
Fiscal Quarter	Suites Repositioned and Leased[1]	Average Cost per Suite	Average Annual Rental Increase per Suite	Average Unlevered Return
Q2 2022	83	$51,573	$4,434	8.6%
Q3 2022	75	54,628	5,150	9.4%
Q4 2022	41	60,863	6,050	11.3%
Q1 2023	32	67,789	6,970	10.3%
Total/Average	231	$56,619	$5,330	9.4%

The REIT expects to reposition 80 to 120 suites in 2023, a decrease from 2022 due to reduced turnover.

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

Eight Projects are Actively Pre-Development, Under Construction or Stabilized

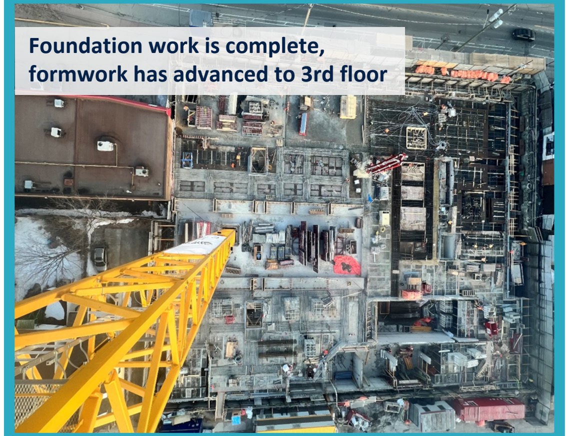
(in $ millions, except suites)	Ownership Interest[1]	Suite Potential (100%)	Suite Potential (REIT Share)	Construction Underway	Total CDL Commitment	Total CDL Advanced[2]	Estimated Stabilization
Development							
Leslie York Mills TORONTO	50%	192	96	✓	N/A	N/A	Q3 2026
Richgrove TORONTO	100%	225	225	✓	N/A	N/A	Q2 2026
High Park Village TORONTO	40%	688	275	Pre-Development	N/A	N/A	Q3 2029
Convertible Development Loans							
Fifth + Bank OTTAWA	100%	163	163	Stabilized	$30.0	$30.0	Q2 2022
Lonsdale Square NORTH VANCOUVER	100%	113	113	✓	$14.0	$14.0	Q1 2024
810 Kingsway VANCOUVER	85%	108	92	✓	$19.7	$17.2	Q3 2024
Beechwood OTTAWA	100%	227	227	✓	$51.4	$29.7	Q1 2025
University Heights VICTORIA	45%	594	267	✓	$51.7	$14.1	Q4 2026
Total Development		2,310	1,458		$167.0	$105.0	



[1] For Intensifications, the REIT's current ownership share; for CDLs, represents the REIT's potential ownership share.
[2] As at March 31, 2023; includes accrued interest reserve.
[3] Suite counts are presented on a gross basis.
[4] Assumes (i) exercise of option to purchase Fifth + Bank, Lonsdale Square, and Beechwood, (ii) exercise of option to purchase MPI's interest in 810 Kingsway and University Heights, and (iii) municipal and partner approval for High Park Village intensification.

Status of Existing Development Pipeline - Ottawa and Toronto

CDL



Beechwood

Ottawa
227 Suites
Estimated Q1 2025 Stabilization

Leslie York Mills

Toronto
192 Suites • 50% Ownership
Estimated Q3 2026 Stabilization

Richgrove

Toronto
225 Suites (100 Affordable)
Estimated Q2 2026 Stabilization

Status of Existing Development Pipeline - Vancouver and Victoria

CDL

Project Concept

Building is enclosed and drywall installation is advancing

Lonsdale Square

North Vancouver • 113 Suites
Estimated Q1 2024 Stabilization

CDL

Project Concept

Construction is advancing to the second floor

810 Kingsway

Vancouver • 108 Suites
Estimated Q3 2024 Stabilization

CDL

Project Concept

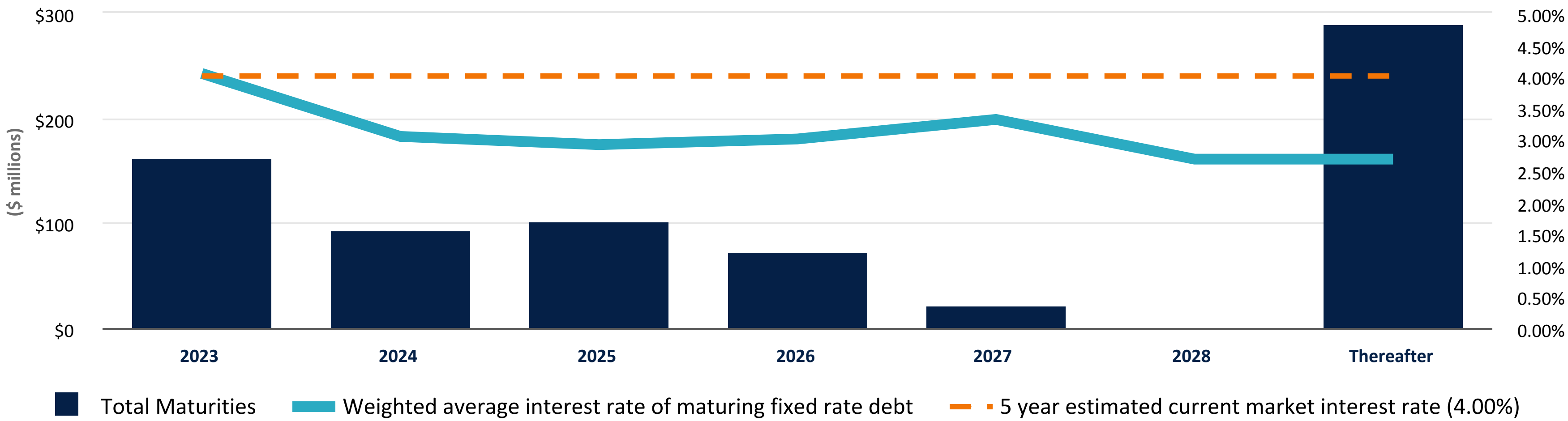
Crane installation complete, below grade slab and column work ongoing

University Heights

Victoria • 594 Suites
Estimated Q4 2026 Stabilization

Reducing Variable Debt Exposure and Maintaining a Balanced Maturity Schedule

Balanced Term Debt Maturity Schedule



3.98 yrs	**3.07%**	**7.01%**	**3.97%**	**61%**	**74%**	**41.2%**	**$92m**
Weighted Avg. Fixed Rate Term to Maturity	Weighted Avg. Fixed Interest Rate	Weighted Avg. Variable Interest Rate	Weighted Avg. Total Interest Rate[1]	of Debt is CMHC Insured	of Debt is Fixed Rate	Debt-to-GBV	Total Liquidity[2]

- **The REIT will repay its $108.4 million of variable rate mortgages with proceeds received from the Niagara West and The International refinancings in Q2 2023. This will increase the proportion of fixed rate debt to 84% and CMHC insured debt to 71%.**
- **Management intends to further mitigate exposure to variable rate debt through its credit facility by using proceeds from upward refinancing of maturing mortgages and other sources of liquidity from deleveraging.**

[1] Includes fixed rate mortgages, Class C LP Units, the credit facility, variable rate mortgages, and the construction loan.
[2] Total liquidity includes cash on hand and availability on the credit facility.

Outlook

- **Management believes that the key sector fundamentals that have underpinned our recent strong performance will continue to support strong operating results:**
  - **Housing affordability issues from high interest rates, expansive immigration policy, and inelastic housing supply will continue to be tailwinds for our sector which combined with a growing percentage of renters versus home owners in Canada, will help drive rental demand in our portfolio**
- **The REIT is well-positioned for long-term success and will be highly focused on delivering solid FFO per unit growth by:**
  - **Growing NOI by maximizing revenue, optimizing occupancy, efficiently managing turnover and minimizing operating expenses**
  - **Strategic allocation of capital which may include reducing variable rate debt, continued investments in our existing properties, developments and related acquisitions, and unit buy backs**
    - **At this time, reducing variable rate debt is a key priority for the REIT**
  - **Generating capital through internal sources such as the capital recycling program or upward refinancing of maturing mortgages and without issuing equity at a large discount to NAV**
  - **Best-in-class execution of our existing intensification and development pipeline which will continue to upgrade our high quality portfolio**
  - **Prudent balance sheet and liquidity management**