

INVESTOR PRESENTATION

March 2024



Table of Contents

Who We Are	4
Financial & Operational Results	11
Balance Sheet	17
Capital Allocation	18
Value Creation	20
Building Resilience	22
Appendix	25



Forward Looking Statements

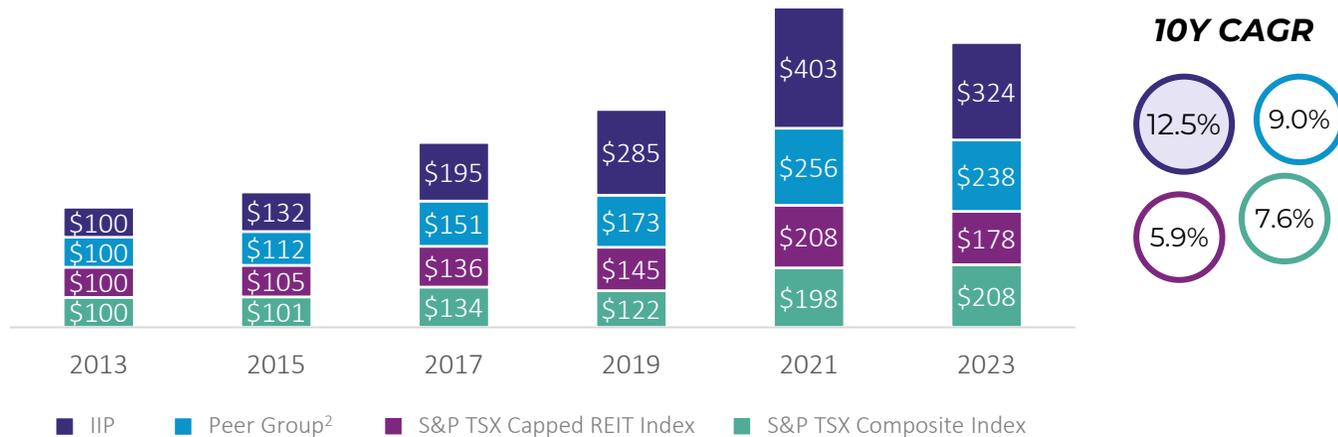
This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “anticipated”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. InterRent is subject to significant risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this release. A full description of these risk factors can be found in InterRent’s publicly filed information which may be located at www.sedarplus.ca. InterRent cannot assure investors that actual results will be consistent with these forward-looking statements and InterRent assumes no obligation to update or revise the forward-looking statements contained in this presentation to reflect actual events or new circumstances.

InterRent at a Glance

InterRent (TSX:IIP.UN) is a multi-family residential real estate investment trust dedicated to owning, managing, and developing homes for more than 13,000 Canadian households, operating in four core regions – *Greater Toronto & Hamilton Area, Greater Montreal Area, National Capital Region and the Greater Vancouver Area.*

Our best-in-class operating platform, supported by high-performing team members, drives profitability and creates long-term value for all stakeholders.

Total Return on a Canadian \$100 Investment
10 Years



126
Communities

13,907
Suites¹

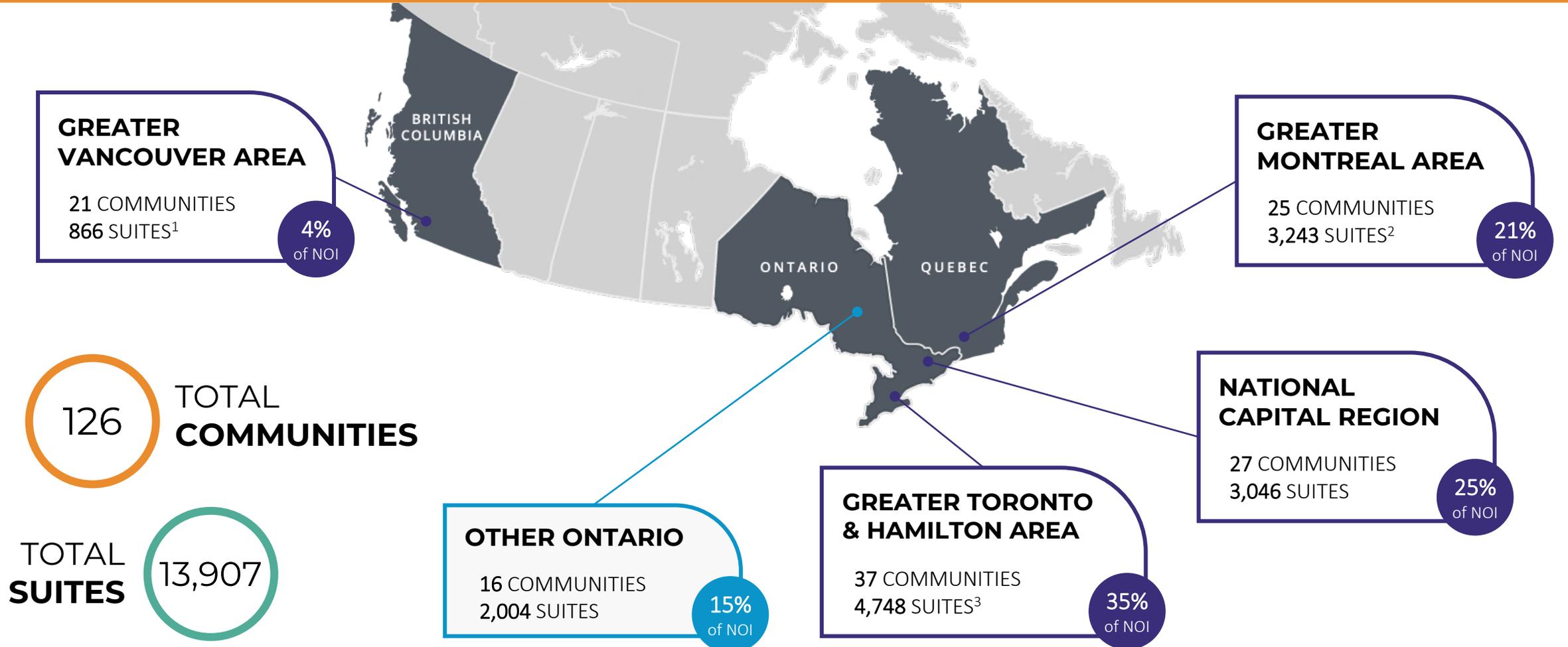
474
Team Members

19,766
Residents

¹ Represents 1,214 and 605 suites of which InterRent's ownership interest is 50% and 10%, respectively.

² Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN.

A Provider of Homes in Urban, High-Growth Markets



¹ Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.

² Includes 100% of a 254-suite community in Brossard of which InterRent's ownership interest is 50%.

³ Includes 100% of a 94-suite community in Mississauga and a 605-suite community in Brampton of which InterRent's ownership interest is 50% and 10%, respectively.

Our Core Regions: Greater Toronto & Hamilton Area

Toronto is the largest urban center in Canada and a major economic and immigration hub.

With a growing population, a resilient labour market, and high homeownership costs, the rental market remains tight.



	IIP ³	CMHC ⁴	
		Toronto	Hamilton
AMR	\$1,700	\$1,830	\$1,501
YoY Rent Growth	8.9%	9.1%	12.6%
Vacancy	3.2%	1.4%	2.1%



30 Edith Drive
Toronto, ON

Our Core Regions: Greater Montreal Area

Ranked as one of the top student cities in North America, Montreal has four major universities in the downtown core.

The city is one of the most affordable places to rent in Canada.

Share of Immigration



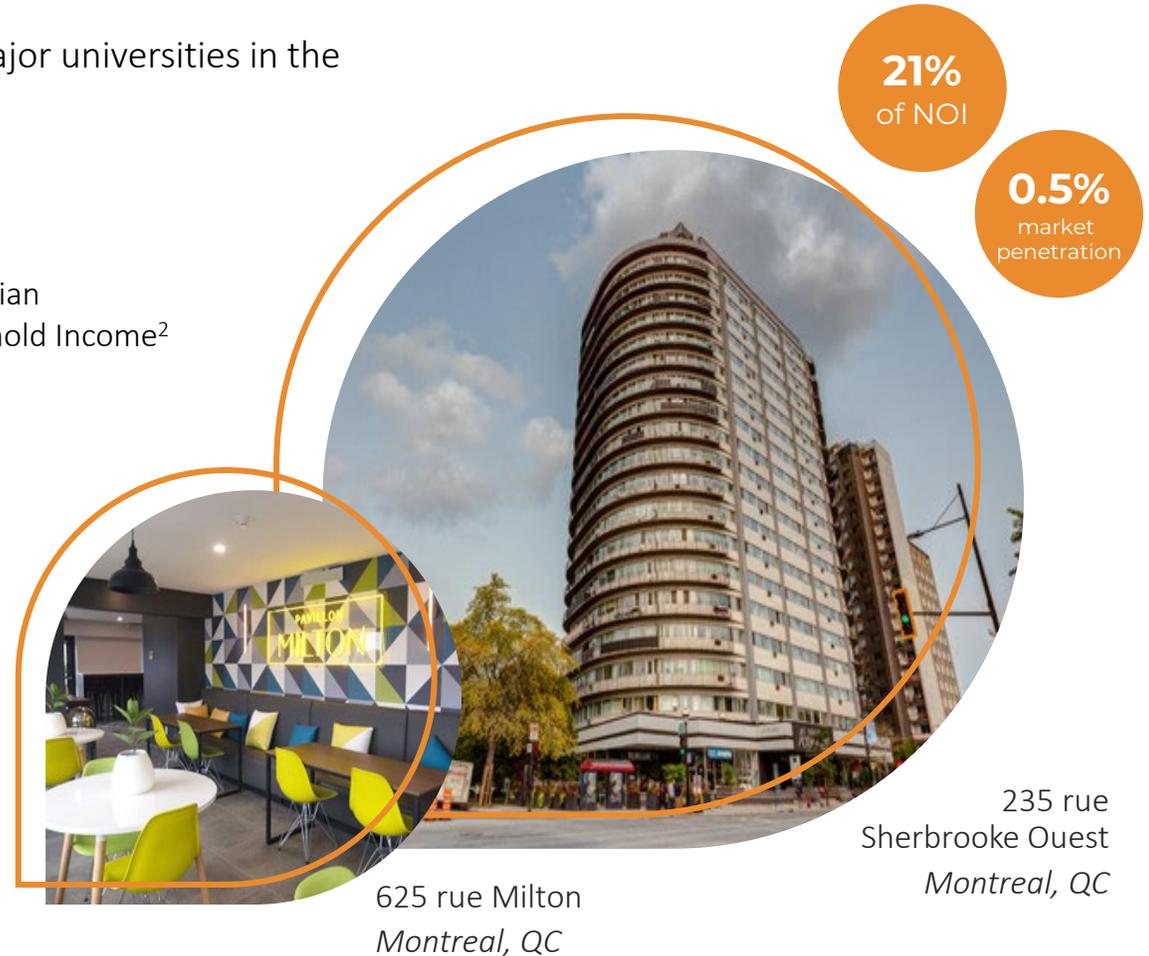
Permanent Residents¹

Cost of Homeownership



of Median Household Income²

	IIP ³	CMHC ⁴ Montreal
AMR	\$1,379	\$1,074
YoY Rent Growth	7.0%	7.7%
Vacancy	2.6%	1.5%



21% of NOI

0.5% market penetration

625 rue Milton
Montreal, QC

235 rue Sherbrooke Ouest
Montreal, QC

Our Core Regions: National Capital Region

Ottawa has a stable employment sector with federal government as primary employer and the highest median income of any Canadian metropolitan area.

Share of Immigration



Permanent Residents¹

Cost of Homeownership



of Median Household Income²

CMHC⁴

	IIP ³	Ottawa	Gatineau
AMR	\$1,651	\$1,553	\$1,197
YoY Rent Growth	7.0%	4.3%	6.2%
Vacancy	2.5%	2.2%	1.0%



The Slayte
Ottawa, ON

Our Core Regions: Greater Vancouver Area

Vancouver has the highest rent per square foot, driven by low affordability in homeownership and record immigration.

Share of Immigration

12%

Permanent Residents¹

Cost of Homeownership

103%

of Median Household Income²

4% of NOI

0.7% market penetration



1885 Barclay Street
Vancouver, BC

1461 Harwood Street
Vancouver, BC

	IIP ³	CMHC ⁴ Vancouver
AMR	\$1,909	\$1,828
YoY Rent Growth	8.0%	9.5%
Vacancy	6.7%	0.9%

Our Resident Base

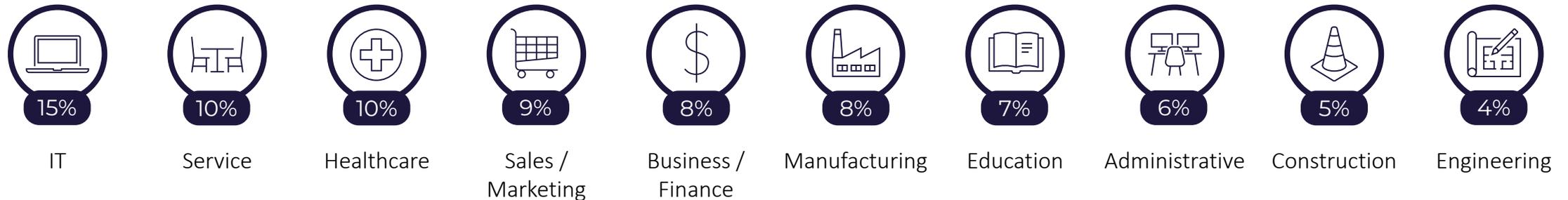
Our communities are strategically located near bustling **tech hubs**, renowned **hospitals**, and esteemed **post-secondary institutions**, fostering a dynamic and diverse resident community.

31 *Median age of our residents*

~15% *Of our residents are students*

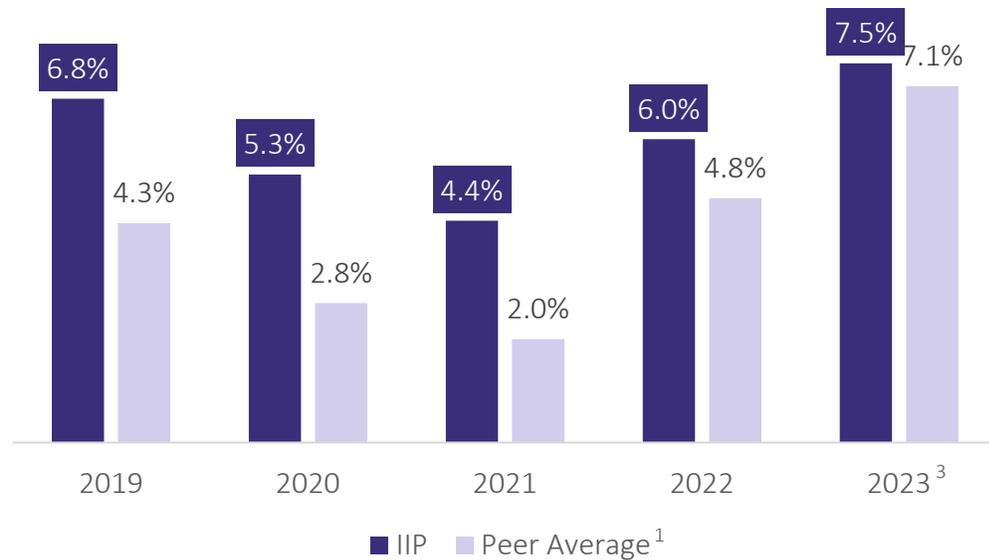
Top 10 Primary Employment Sectors

Based on responses from 2023 Resident Survey

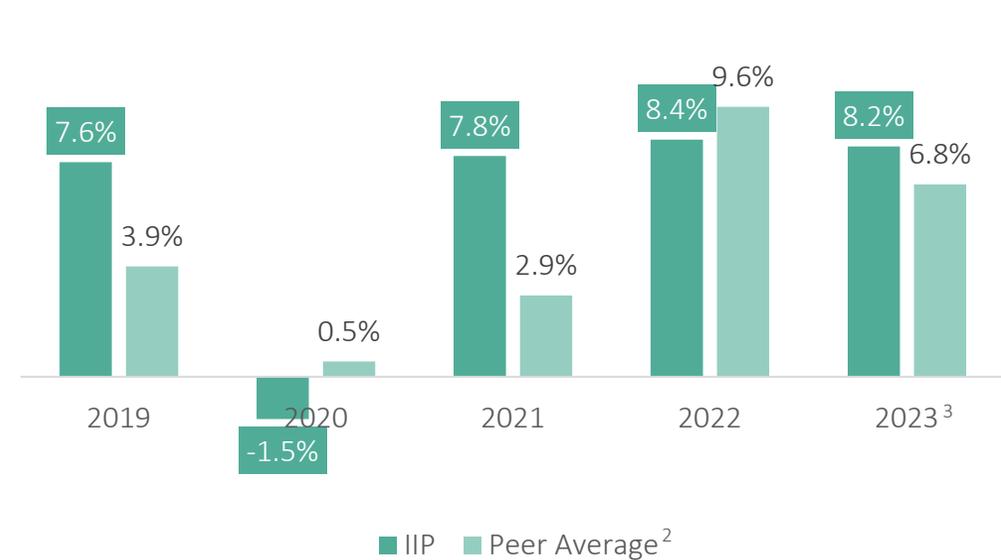


Consistent Top-Line Growth

Same Property AMR Growth
YoY December 31



Same Property Revenue Growth
YoY Three Months Ended December 31



¹ Peer group includes CAR.UN, KMP.UN, MI.UN, MRG.UN.

² Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN.

³ Excluding MI.UN as Q4 2023 results were not available at the time of publication.

Consistent Top-Line Growth

Turnover
TTM December 31, 2023

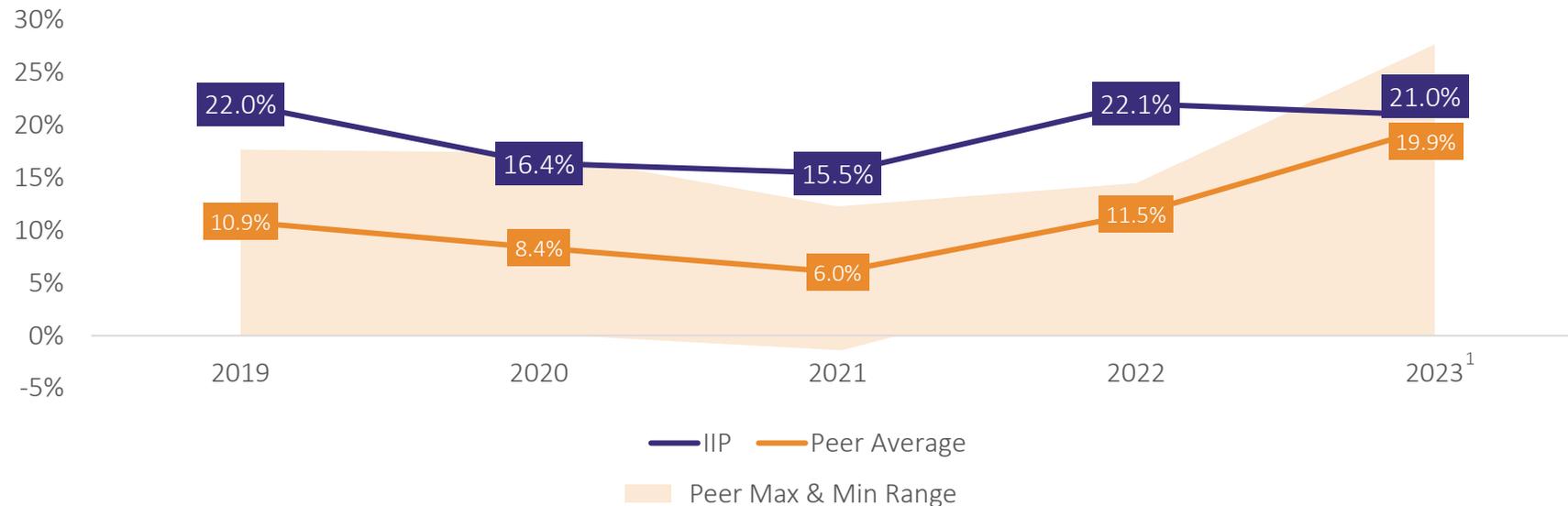
IIP 24.8%

Peer Average¹ 17.2%

Estimated
Mark to Market

~30%

Historical Lift on Turns vs. Peer Group²



Proven ability to capture higher-than-average lifts on turnover compared to our peer group.

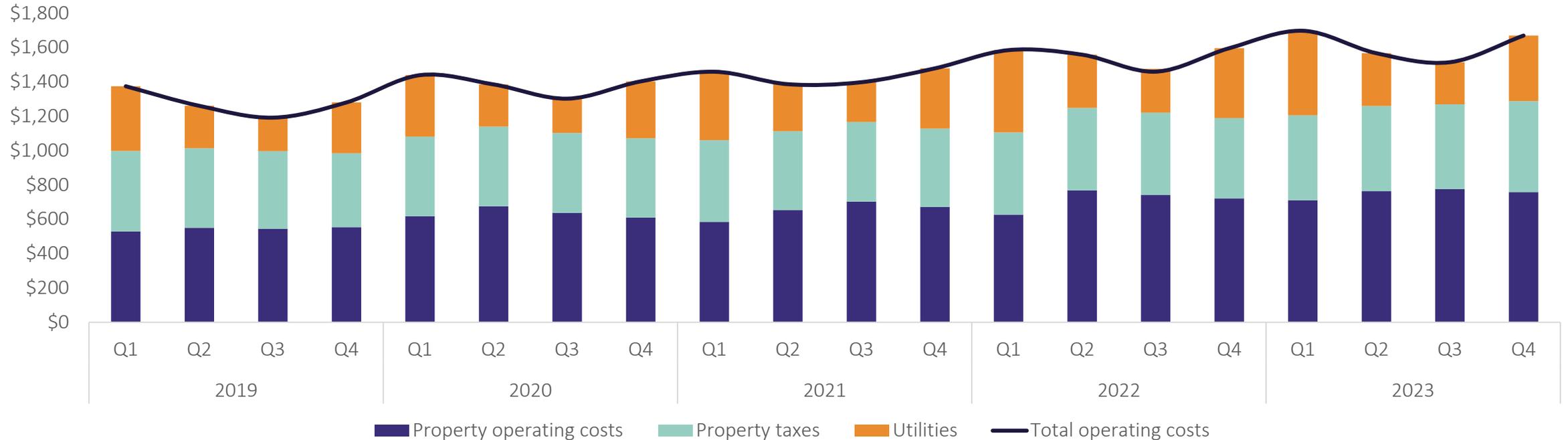
¹ Excluding MI.UN as Q4 2023 results were not available at the time of publication.

² Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN.

Financial & Operational Results

Operating Expenses

Operating Expenses per Suite



- Managing property operating expenses through **technology, training & energy efficiency programs**
- Meaningful reductions in our utilities expense driven by both usage and rate reductions



In 2023, operating expenses as a percentage of revenue decreased **160 basis points to 34.4%**.

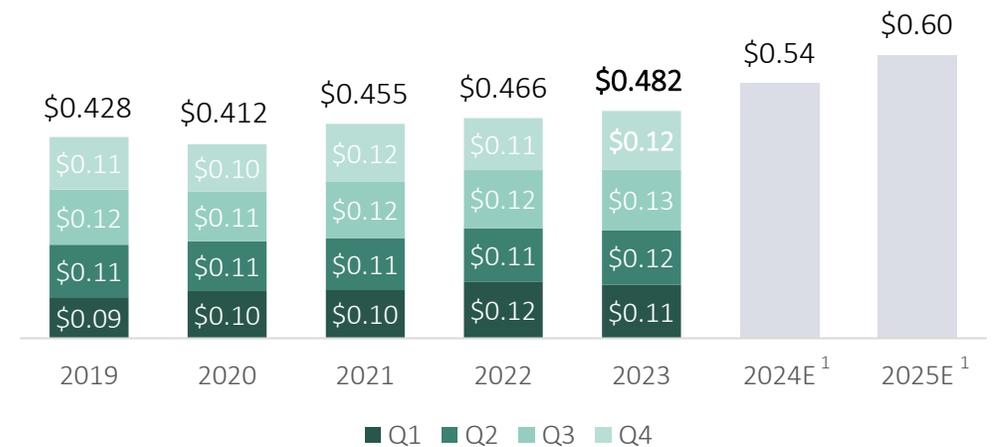


Driving Up Per-Unit Performance Measures

FFO per Unit
Diluted



AFFO per Unit
Diluted



YoY Change

+10.1%

Q4 2023

+3.6%

FY 2023

+12.7%

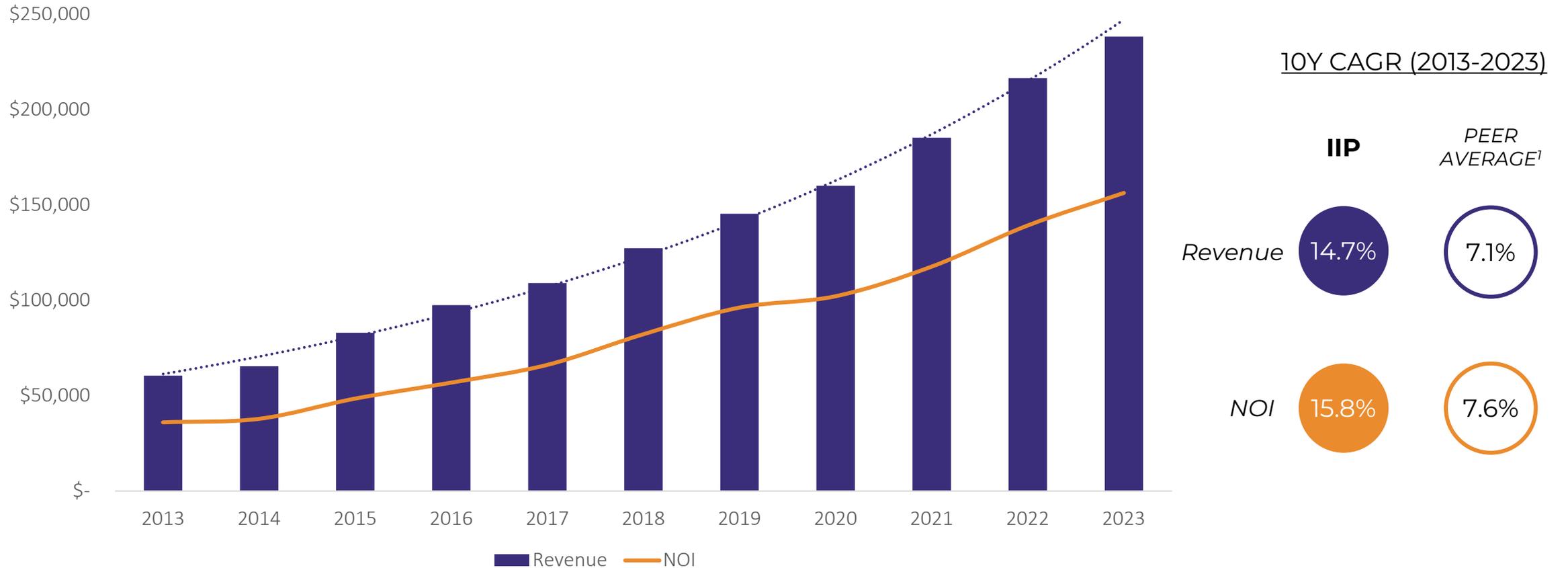
Q4 2023

+3.4%

FY 2023

Industry Leading Track Record

Annual Revenue & Net Operating Income



¹ Peer group includes BEI.UN, CAR.UN, KMP.UN, MRG.UN.

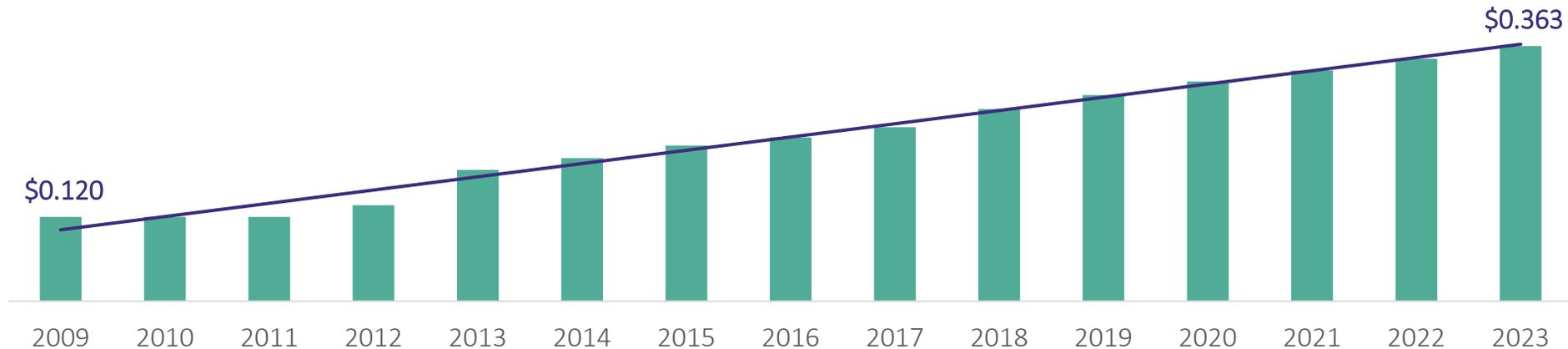
12th Consecutive Year of >5% Distribution Growth

Our strategic focus on organic growth, property repositioning, and external expansion through acquisitions and development has yielded strong and sustainable results.

Monthly Distribution Increases	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	+33%	+26%	+10%	+5%	+5%	+11%	+7%	+7%	+5%	+5%	+5%	+5%

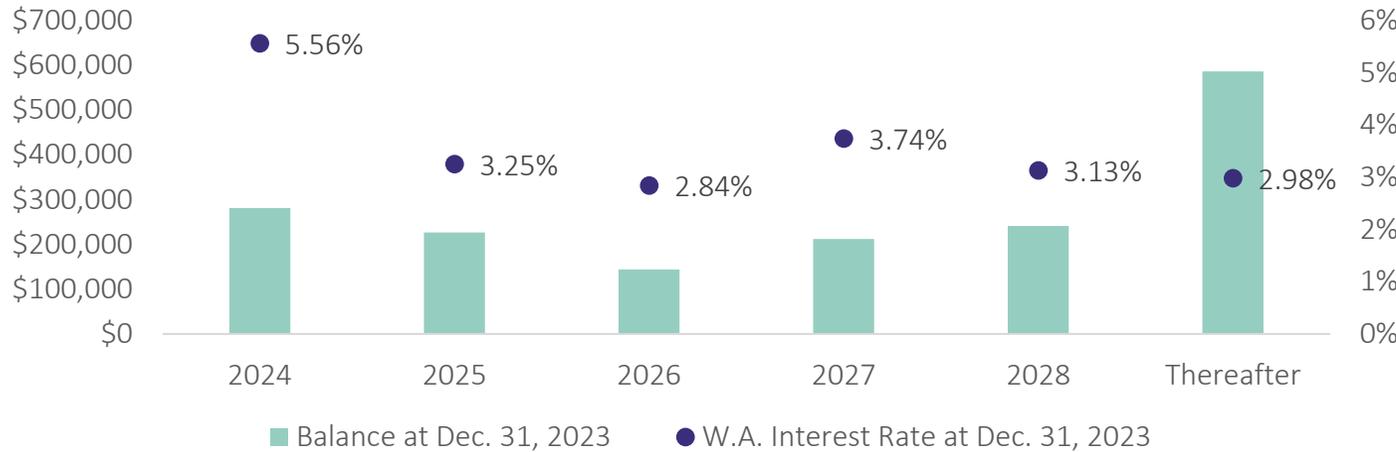
Our November 2023 distribution increase marked our 12th consecutive year of growing distribution by 5% or more.

Our annual distribution has grown at a CAGR of **8.2%** since 2009

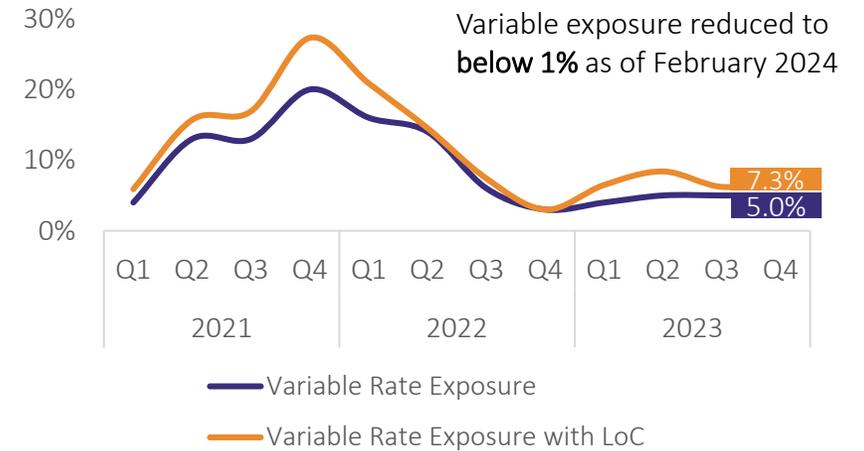


Remaining Diligent in Managing Debt Profile

Mortgage Maturity Schedule
In \$000s



Reducing Our **Variable Rate** Exposure



Average Term to Maturity



Weighted Average Interest Cost



February 2024



CMHC Insured Mortgages



Debt-to-GBV



Debt-to-EBITDA¹

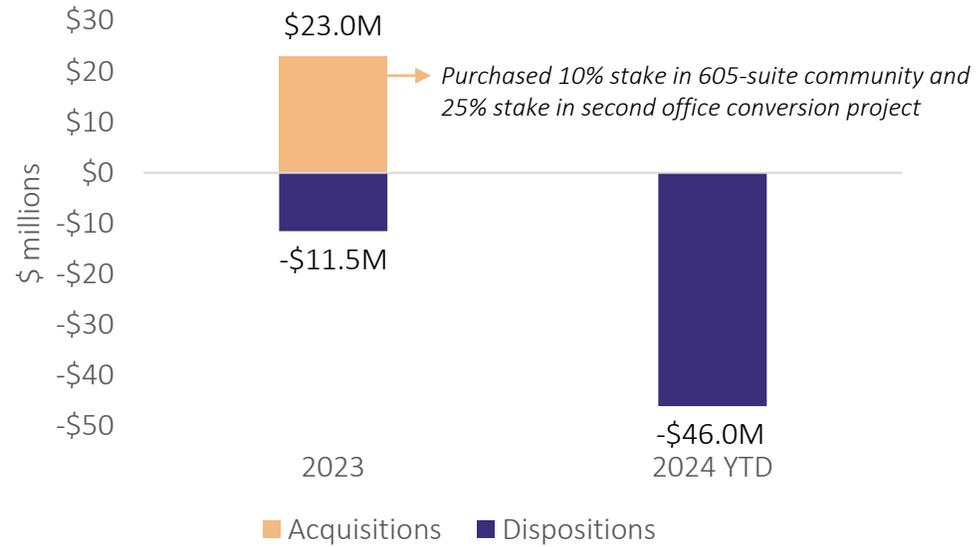


Repositioned portfolio

¹Trailing twelve-month EBITDA

Capital Optimization

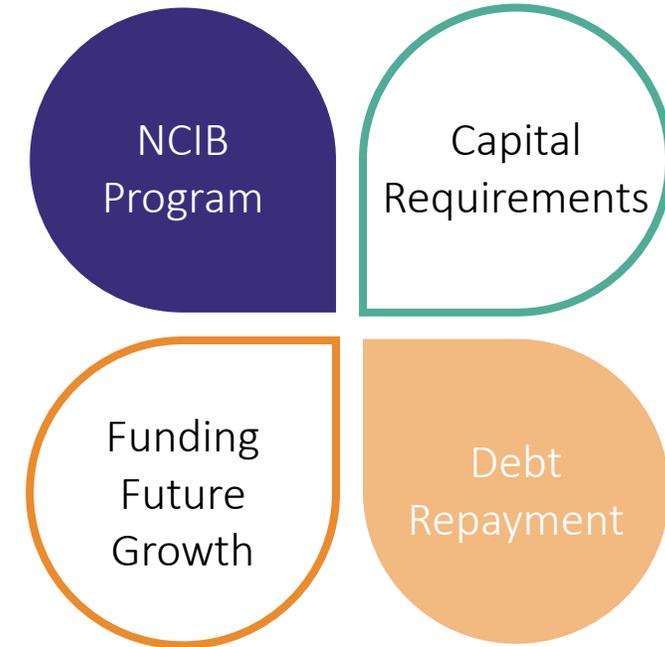
Strategically Deploying Capital



2024 Activity

Committed to sell 5 properties totaling **224 suites** in Côte-Saint-Luc (GMA) for a sale price above IFRS value of **\$46M**.

Reinvesting in Our Portfolio



Development Pipeline



360 Laurier
Ottawa, ON

Suite Count	139
Commercial Sq. Ft.	1,736
Ownership	25%
Target Completion	Q3 2025



Richmond & Churchill
Ottawa, ON

Suite Count	177
Commercial Sq. Ft.	11,591
Ownership	100%
Target Completion	H2 2027



Burlington GO Lands
Burlington, ON

Suite Count	P1-2: 1,526 P3-4: 989
Commercial Sq. Ft.	P1-2: 20,081 P3-4: 19,779
Ownership	25%
Target Completion	2032 (P1-2)



900 Albert Street
Ottawa, ON

Suite Count	1,241
Commercial Sq. Ft.	597,368
Ownership	50%
Target Completion	TBD

Creating Value Through Strategic Expenditures

A Well-Maintained Portfolio

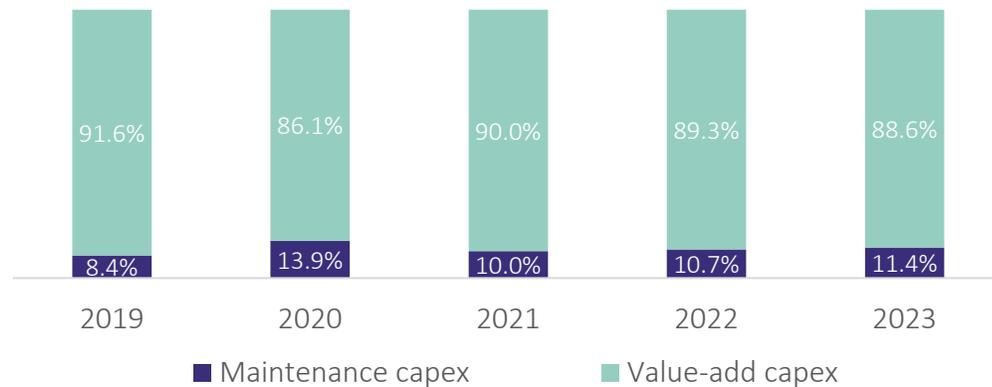
Year	Maintenance Capex	Per Repositioned Suite
2019	\$6.4M	\$975
2020	\$7.3M	\$946
2021	\$7.9M	\$950
2022	\$9.6M	\$1,069
2023	\$10.2M	\$1,005

Investing in Our Properties

Repositioned suites consistently demonstrate **higher occupancy** and **greater NOI margins**, driven by property efficiency upgrades and enhanced community services and amenities.



With a Focus on Value-Add Investments¹



Capitalizing on Substantial Upside

As of December 31, 2023, we have **2,611** suites, or **20%** of our portfolio, at various stages in the repositioning program, representing substantial upside for organic growth.

¹ Excluding capital expenditures related to properties under development

Case Study: 2020 Acquisitions

	As at Acquisition	As at 2023 Q4	
Acquisition Cost	\$217,683,785		
Capital Invested		\$30,796,077	
Acquisition Cost Plus Capital Invested		\$248,479,862	
Net Revenue	\$13,565,152	\$19,291,133	Revenue Initiatives Market research and analysis; unit turn management; rent optimization.
Operating Costs	\$5,748,907	\$6,857,963	
NOI	\$7,816,245	\$12,433,171 ¹	↑59%
NOI Margin	57.6%	64.5%	↑683 bps
Yield on Cost	3.6%	5.0%	
Total Suites	876	877	
IFRS Cap Rate		4.1%	Value-Enhancing Capital Projects In-suite upgrades; amenity additions; lobby & corridor improvements; energy efficient heating, cooling and ventilation systems.
IFRS Fair Value Today		\$300,371,203	
Value Creation		\$51,891,341	
Value per Suite	\$248,497	\$342,499	↑38%



Average Annual Turnover



Average Mark to Market
As of December 31, 2023

Community Building

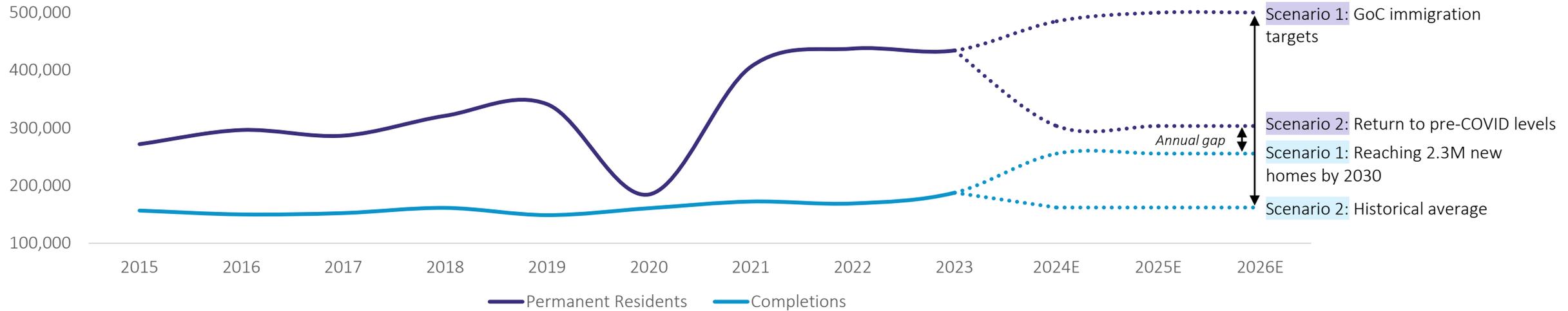
Resident events & activities; Customer Centricism; well-maintained suites; 1-day resolve rate for maintenance calls.

Repositioning at these properties, still ongoing with its 3-4 year typical timeline, is already creating significant value

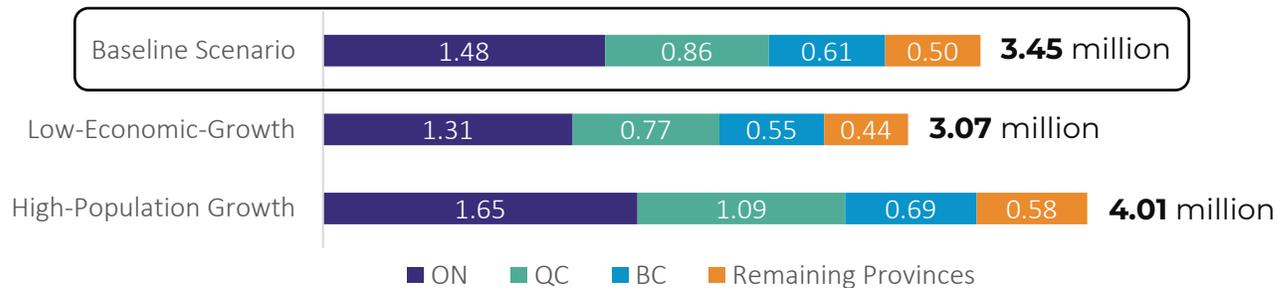
¹ Forecasted stabilized net operating income.

Canada's Persistent Supply Gap

Annual Immigration & Housing Completions¹



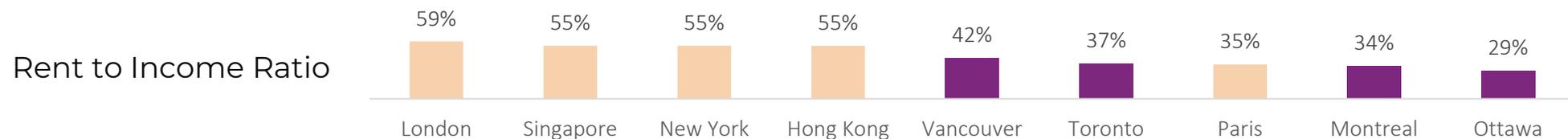
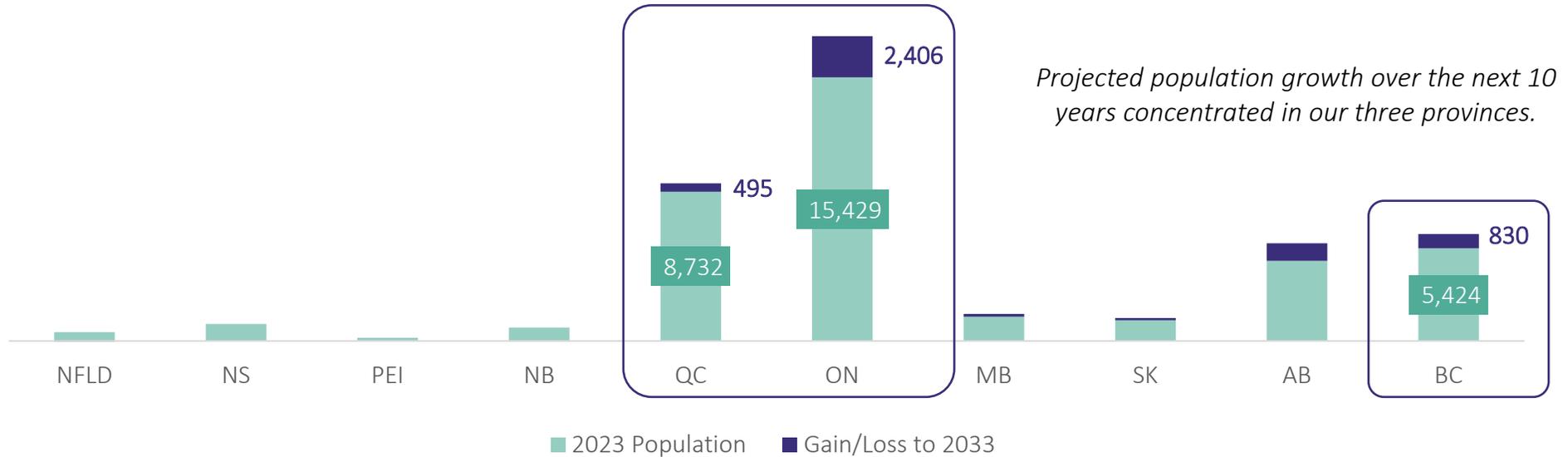
Projected Supply Gap in 2030²
(in millions)



Even in a scenario with economic slowdown, CMHC forecasts a sizeable supply gap persisting in 2030, particularly concentrated in our three markets.

Strong Population Growth in Core Markets

Estimated Population Growth in Canada¹
2023 – 2033



TSX:IIP.UN

Why InterRent?

- Strong fundamentals support long-term top line growth.
- Proven record of industry-leading growth execution.
- Robust operating platform resulting in effective cost management.
- Track record of value creation through reposition programs.
- Financial flexibility backed by strong balance sheet.
- Clear sustainability goals and continued progress.
- Development pipeline with trusted partners.



View our 2023 Annual Report on our website
[irent.com](https://www.irent.com)



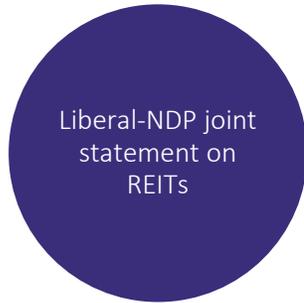
APPENDIX



Progressing Towards Collaboration

We actively engage with governments at all levels, peers and interest groups to exchange industry insights and work together in tackling the housing supply challenge.

March 2022



June 2022



October 2022



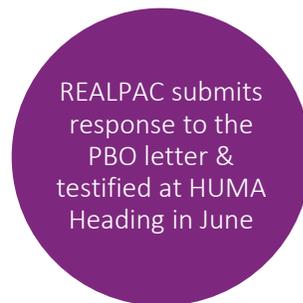
November 2022



April 2023



May 2023



September 2023



November 2023



2023 Sustainability Highlights

Environmental

-  **Energy Management System**
Introduced ISO 50001-aligned Energy Management System
-  **Climate Integrations Into Capital Program**
Collaborated with external advisors to integrate climate considerations into acquisitions/dispositions and capital expenditure models

Social

-  **IDEA: Inclusion, Diversity, Equity, and Accessibility**
Expanded “DEI” to “IDEA” to include accessibility considerations
-  **Raised \$1,665,000 for Charity**
Supported charities in our communities through our annual Mike McCann Charity Golf Tournament

Governance

-  **Board-Level Sustainability Committee**
Introduced dedicated Board-level committee to enhance oversight and drive initiatives
-  **Climate Training**
Provided climate training to all team members and all members of our Board of Trustees
-  **Building Certifications**
73.2% of total suites certified under the Certified Rental Building Program

CONTACT US

Renee Wei

Director of Investor Relations & Sustainability

renee.wei@irent.com

InterRent REIT

207-485 Bank Street, Ottawa, ON K2P 1Z2

833-AT-IRENT (833-284-7368)

irent.com

