

2024 ANNUAL MEETING

April 24, 2024



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Forward Looking Statements

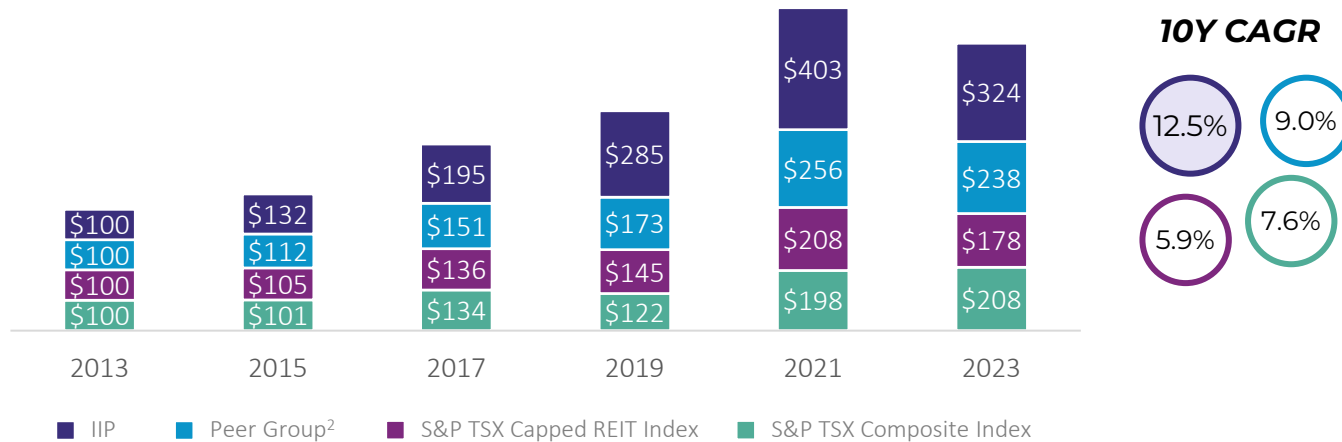
This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “anticipated”, “expects” or “does not expect”, “is expected”, “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

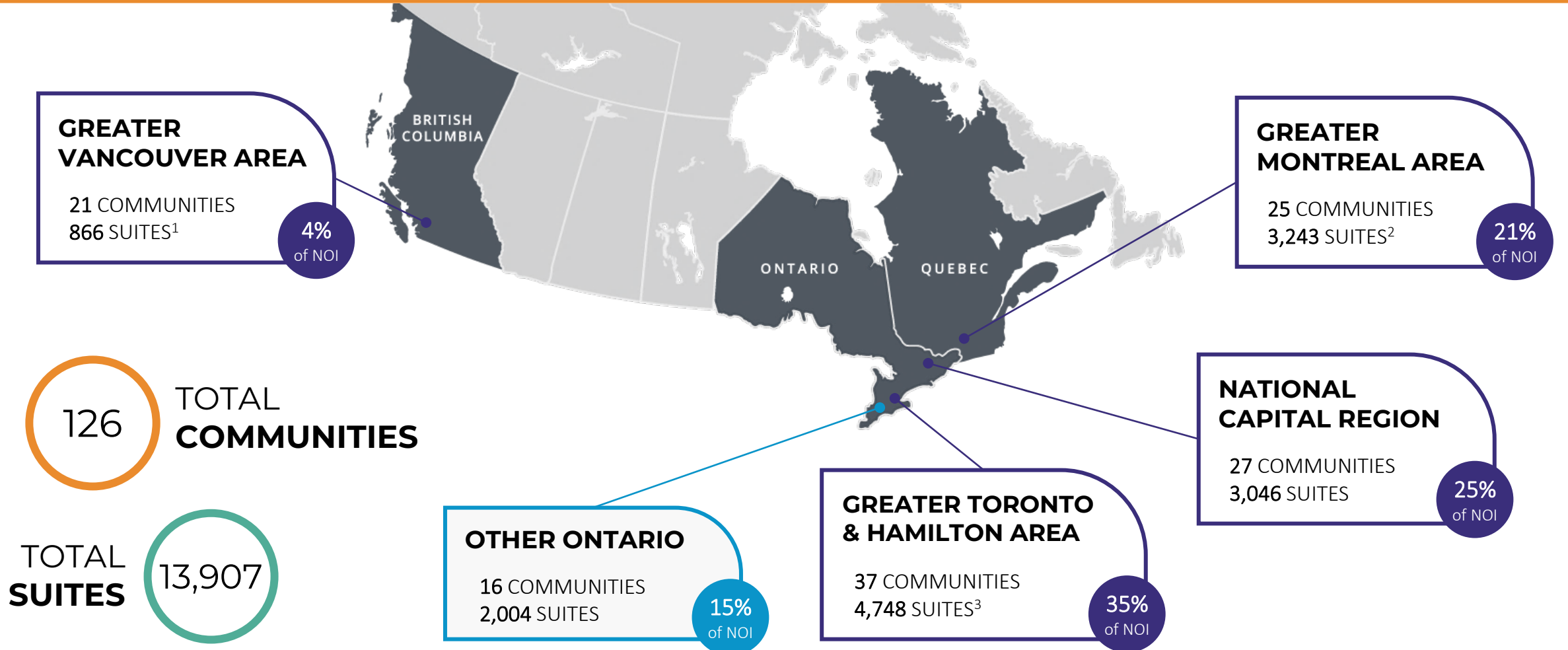
474
Team Members

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

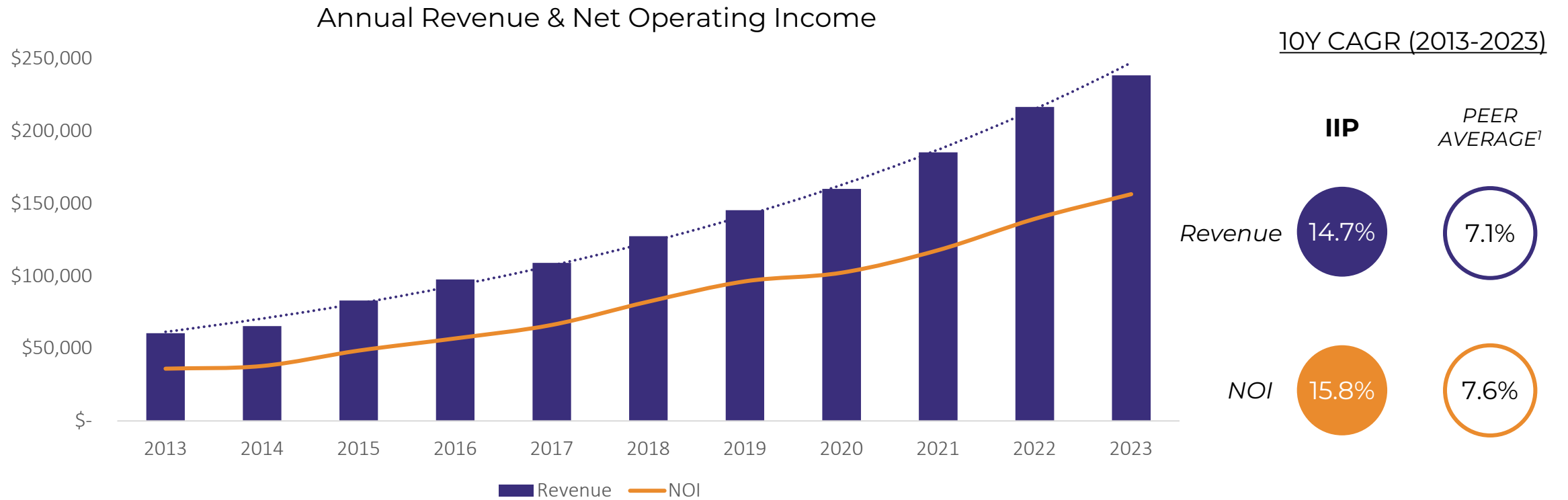


¹ Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.

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.

Industry Leading Track Record: Growth in Revenue & NOI



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

12th Consecutive Year of >5% Distribution Growth

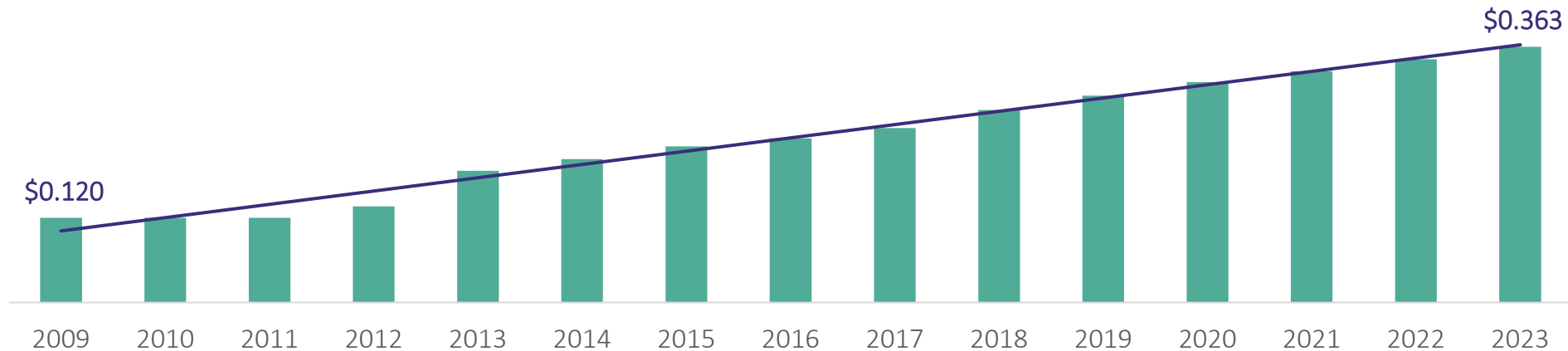
Our strategic focus on organic growth, property repositioning, and external expansion through acquisitions and development has yielded strong and sustainable results.

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%

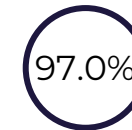
Our November 2023 distribution increase marked our 12th consecutive year of growing distribution by 5% or more.

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

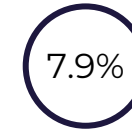


Continued Growth Momentum in 2023

Selected Consolidated Information In \$000's, except per Unit amounts and other non-financial data	Total Portfolio		
	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Change
Total Suites – 100% Basis	13,907 ⁽¹⁾	13,217 ⁽²⁾	+5.2%
Average Rent per Suite (December)	\$1,596	\$1,479	+7.9%
Occupancy Rate (December)	97.0%	96.8%	+20 bps
Proportionate Operating Revenues	\$238,180	\$216,454	+10.0%
Proportionate Net Operating Income (NOI)	\$156,260	\$138,463	+12.9%
NOI %	65.6%	64.0%	+160 bps
Funds From Operations (FFO)	\$80,602	\$76,933	+4.8%
FFO per Unit (Diluted)	\$0.551	\$0.532	+3.6%



Total Portfolio Occupancy
In line with the REIT's long-term run-rate



Average Monthly Rent Growth
Strong growth in all regions



Proportionate NOI Growth
11.8% YoY growth in Same Property portfolio



NOI Margin Improvement
+170 bps improvement Same Property portfolio



FFO Per Unit Growth
Robust performance despite financing cost pressures

¹ Represents 12,088 suites fully owned by the REIT, 1,214 suites owned 50% by the REIT, and 605 suites owned 10% by the REIT.

² Represents 12,003 suites fully owned by the REIT and 1,214 suites owned 50% by the REIT.

Strengthened Balance Sheet With Increased Financial Flexibility

In \$000s	December 31, 2023	December 31, 2022
Assets		
Investment properties	\$ 4,315,742	\$ 4,253,924
Investment in joint ventures	47,454	31,160
Prepays and deposits	2,403	2,639
Assets held for sale	45,432	-
Receivables and other assets	22,760	23,603
Cash	2,547	4,267
Total assets	\$ 4,436,338	\$ 4,315,593
Liabilities		
Mortgages payable	\$ 1,650,035	\$ 1,654,449
Credit facilities	40,847	-
Class B LP unit liability	28,587	43,658
Unit-based compensation liabilities	59,721	54,131
Lease liabilities	1,672	1,903
Tenant rental deposits	19,781	18,226
Liabilities associated with assets held for sale	22,988	-
Accounts payable and accrued liabilities	39,326	45,850
Total liabilities	1,862,957	1,818,217
Unitholders' equity		
Unit capital	1,088,679	1,052,858
Retained earnings	1,484,702	1,444,518
Total unitholders' equity	2,573,381	2,497,376
Total liabilities and unitholders' equity	\$ 4,436,338	\$ 4,315,593

4.22%

Weighted Average Capitalization Rate
As of Q4 2023

\$141.9M

Value of Unencumbered Properties
As of February 2024

38.1%

Debt-to-GBV
Significant liquidity available through both CMHC insured and conventional mortgage financing to finance future capital requirements.

Mortgage Activity Subsequent to Year End

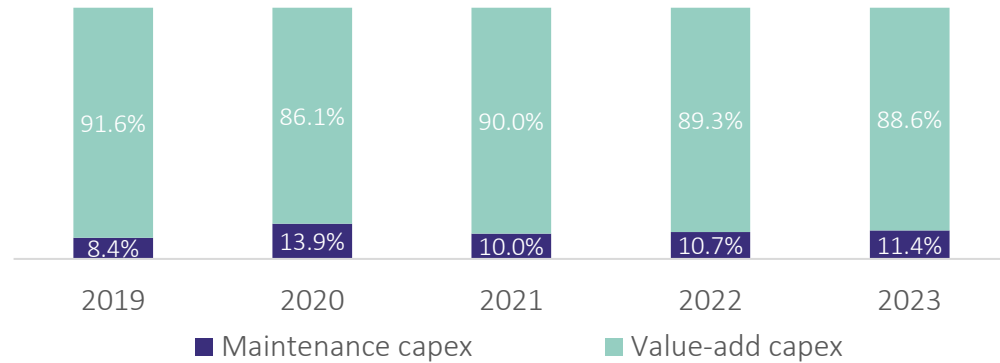
- Successfully refinanced 2024 maturing mortgages totaling \$183.5 million (maturing loans totaled \$144.9 million) at a weighted average rate of 4.25% (maturing weighted average rate of 6.06%), with variable rate reduced to below 1%.

Strategic Expenditures

A Well-Maintained Portfolio

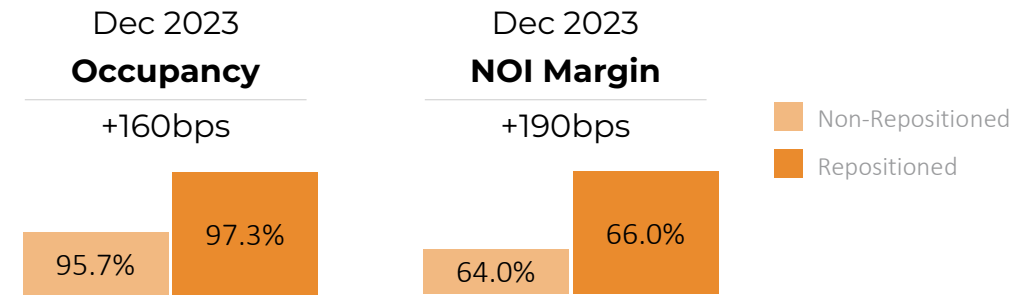
Year	Maintenance Capex	Per Repositioned Suite
2019	\$6.4M	\$975
2020	\$7.3M	\$946
2021	\$7.9M	\$950
2022	\$9.6M	\$1,069
2023	\$10.2M	\$1,005

With a Focus on Value-Add Investments¹



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.

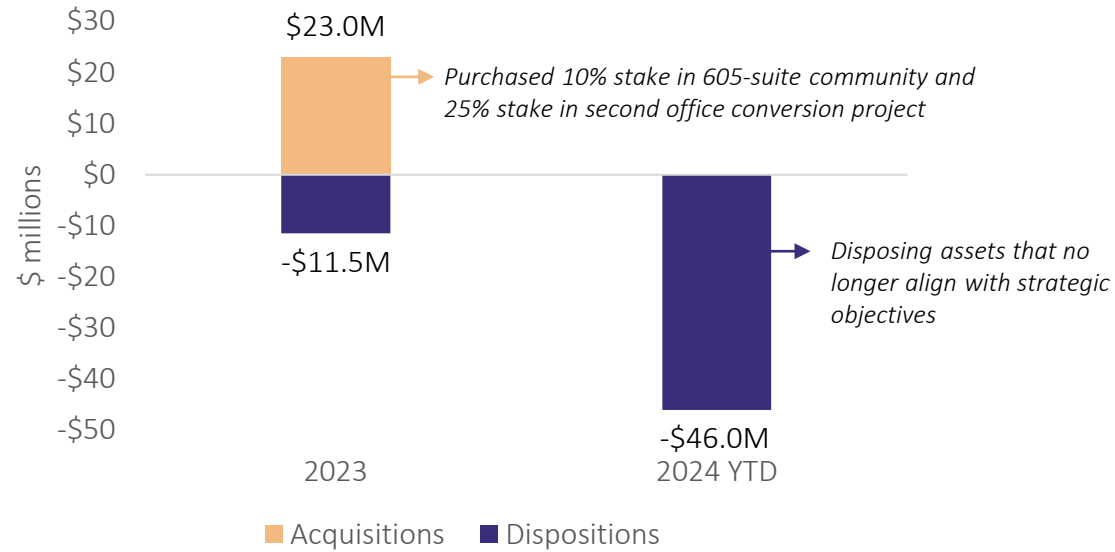


Capitalizing on Substantial Upside

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.

Capital Optimization

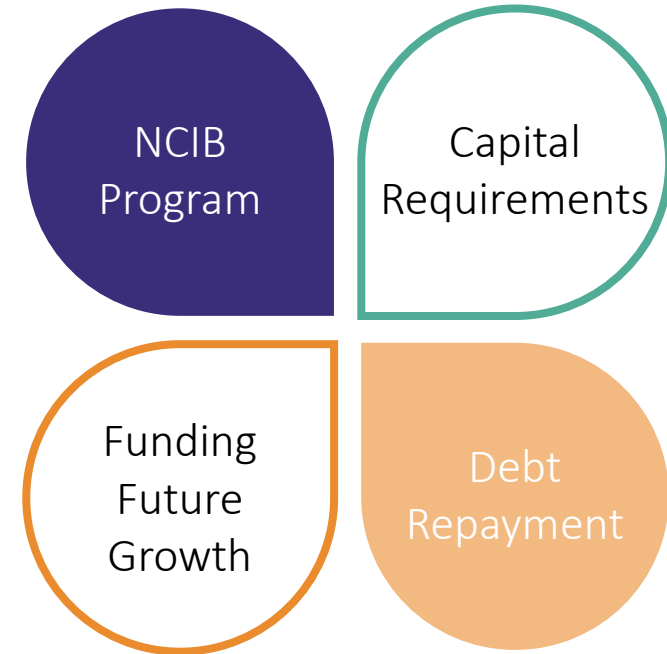
Strategically Deploying Capital



2024 Activity

Sold 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

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

Board Diversity

Achieved >30% women on the Board. Committed to appoint a racially or ethnically diverse Trustee by 2025 AGM

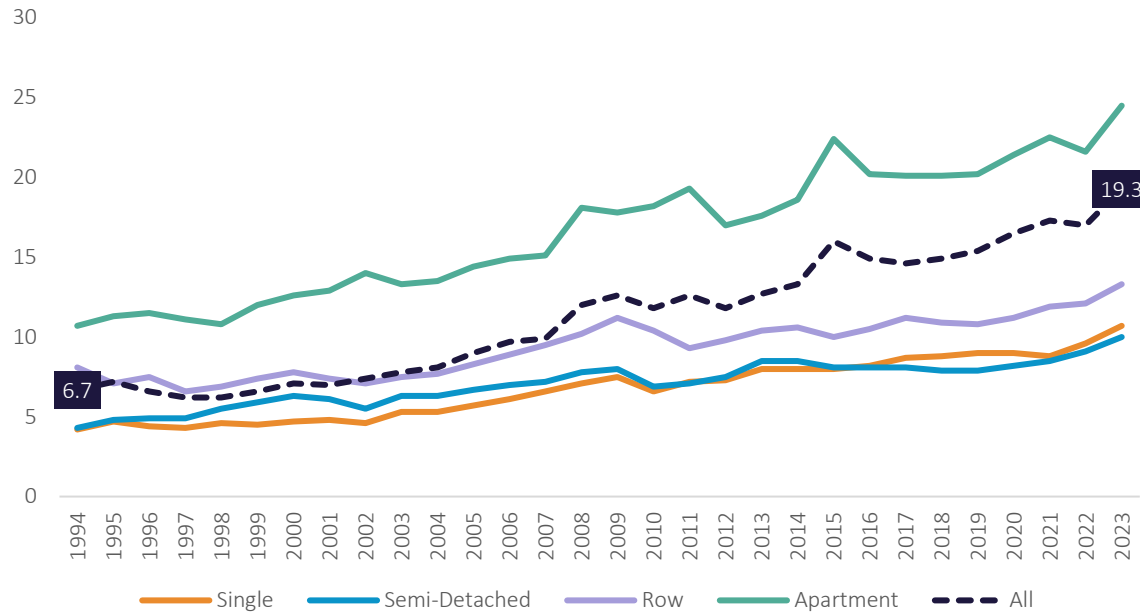
Building Certifications

73.2% of total suites certified under the Certified Rental Building Program

Construction Capacity Constraints Limit Supply Upside

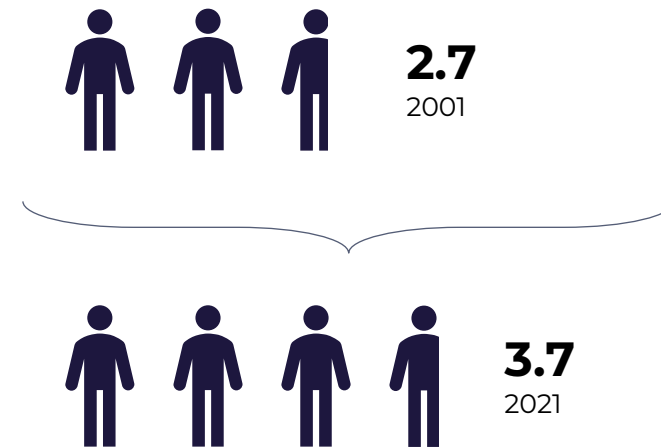
Increasing Construction Times For All Dwelling Types

Length of Construction (in months)¹



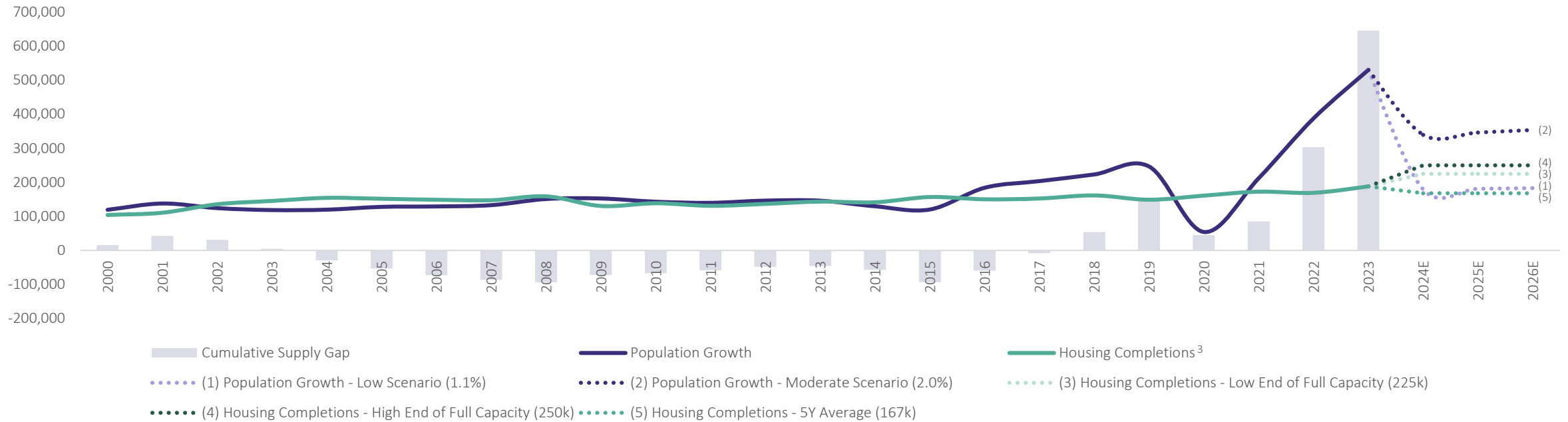
More Workers Are Needed to Build a Home Today

Ratio of Residential Construction Workers to Housing Completions²



Canada's Population Growth Outpacing Housing Completions

Annual Population Growth Per Household vs. Housing Completions^{1,2}

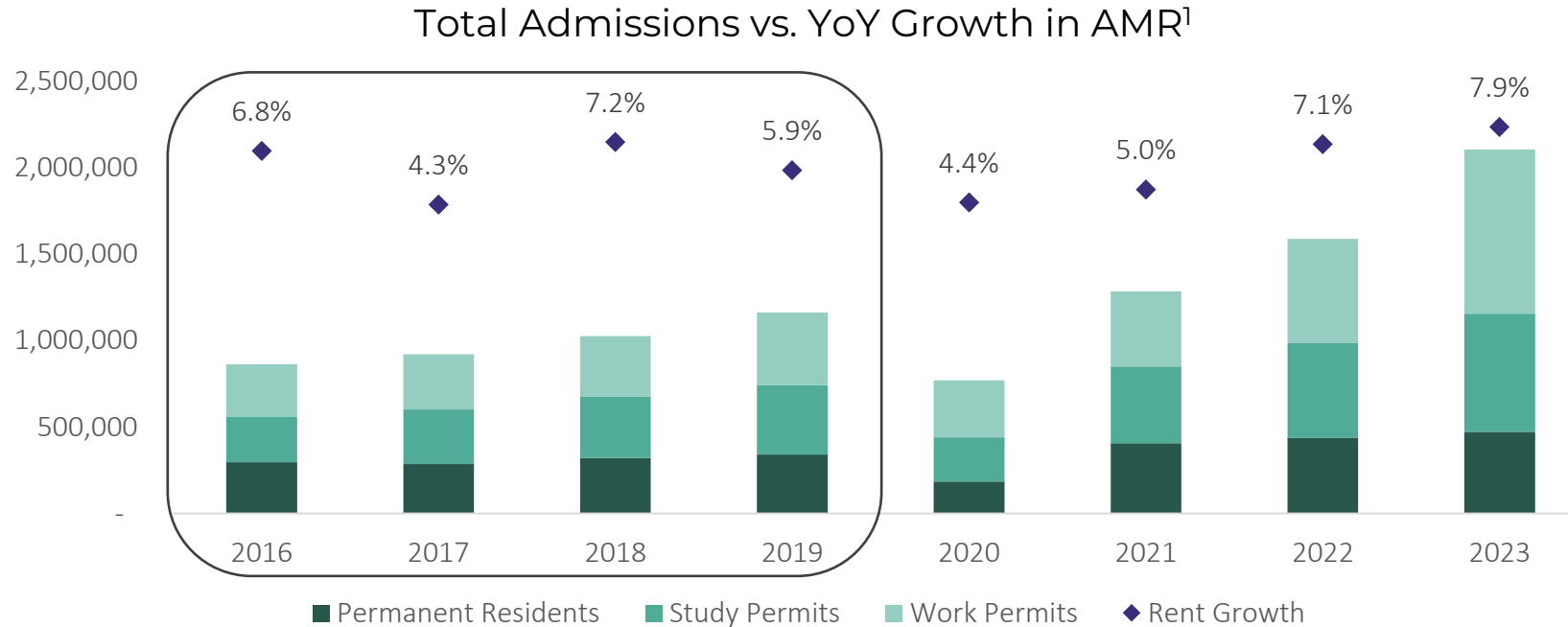


+0.6%

Population growth in the first quarter of 2024

With no significant increase in housing starts, population growth per household likely to continue outpacing completions in the coming years despite pullback in immigration.

Demonstrated Robust Rent Growth Prior to Immigration Surge

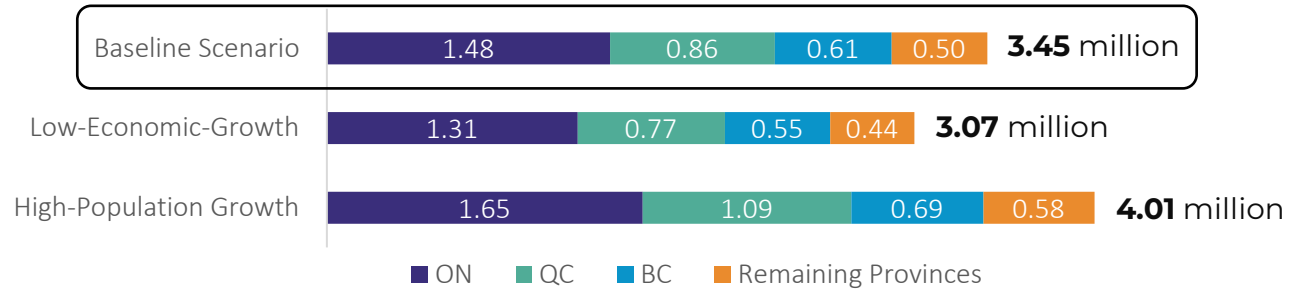


Our consistent trend of strong rent growth precedes the surge in immigration in recent years.

We anticipate this trend to persist despite Canada's tightening of population growth given the country's chronic supply shortage and resulting impact on the housing market.

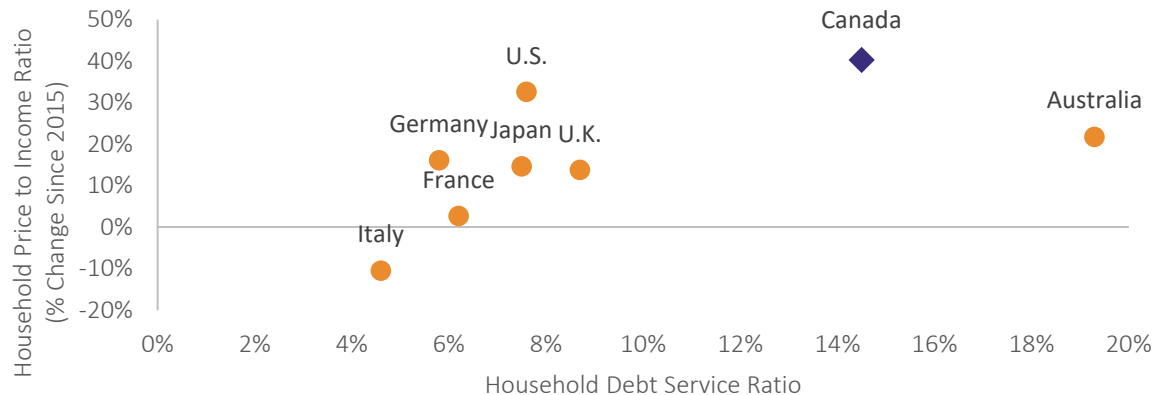
Growing Supply Gap Puts Pressure on Housing Market

Projected Supply Gap in 2030¹
(in millions)

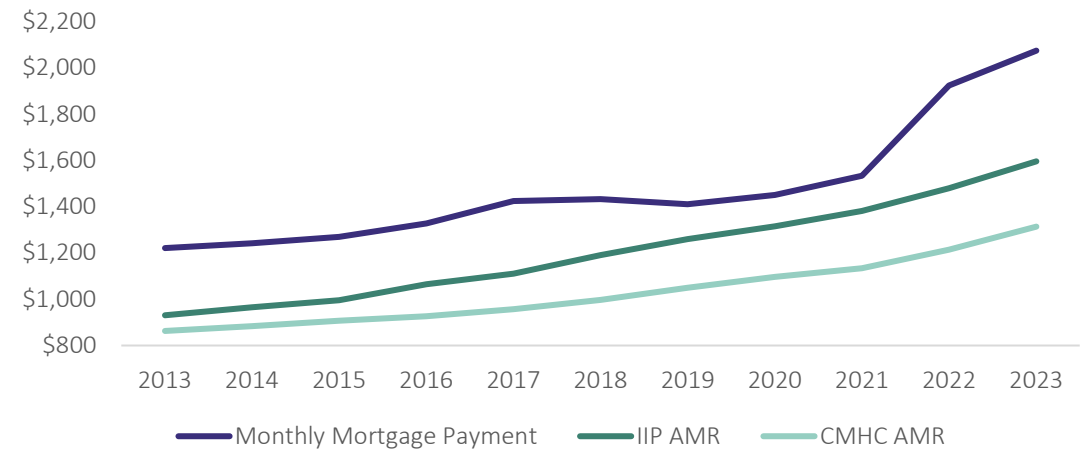


Even in a scenario with economic slowdown, CMHC forecasts a sizeable supply gap persisting in 2030, particularly concentrated in our three markets.

Canadians Heavily Impacted by Interest Rates & Housing Prices²



National Rent to Own Gap Widens to **37%** in 2023³



¹ CMHC 'Housing Shortages in Canada' September 2023 Report

² OECD, CEIC

³ CMHC

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)



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