

INTERRENT REIT

INVESTOR PRESENTATION

Q1 2024 Conference Call

May 9, 2024



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Forward-Looking Statements

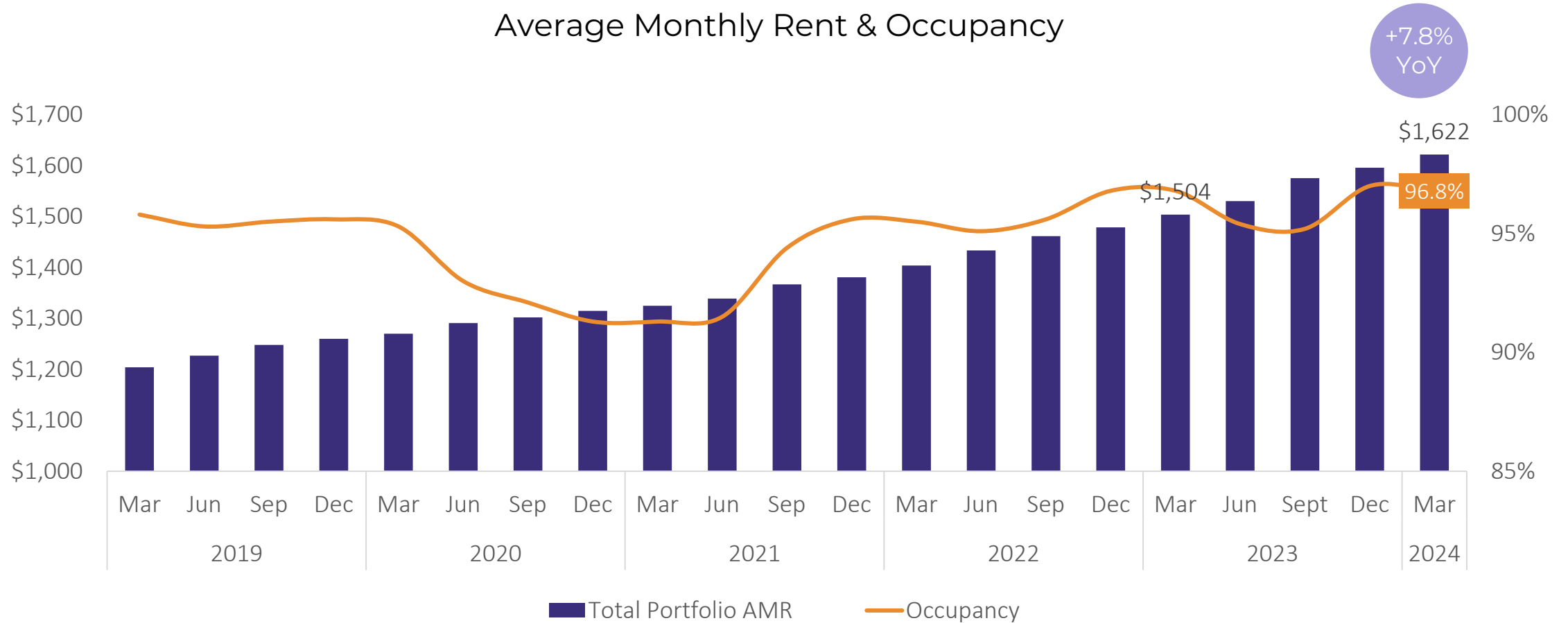
This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “anticipated”, “expects” or “does not expect”, “is expected”,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

QUARTERLY RESULTS



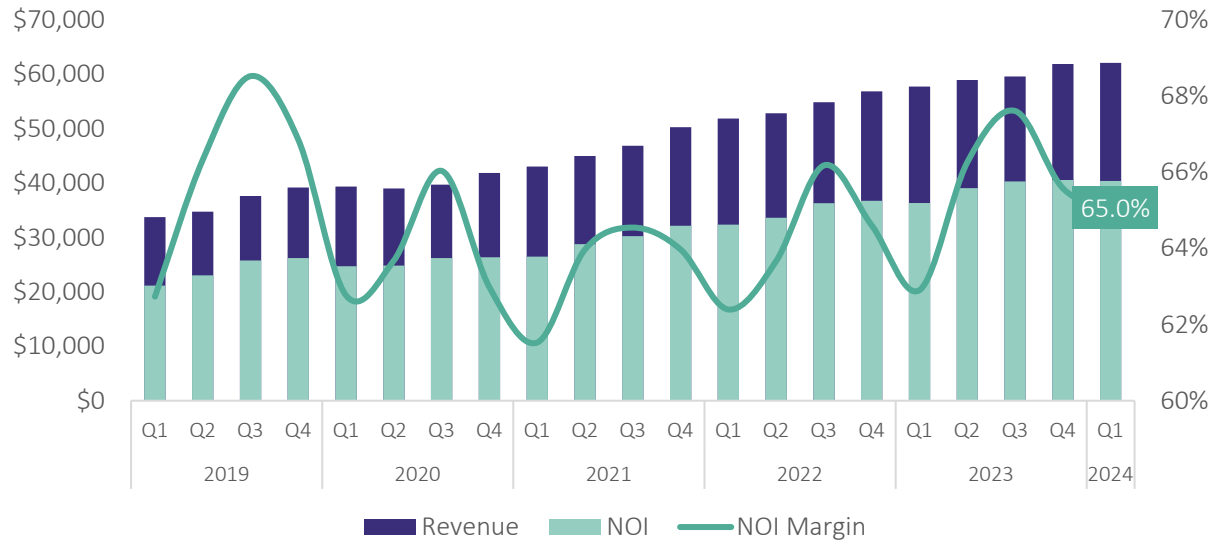
Operational Highlights: Accelerated AMR Growth

Average Monthly Rent & Occupancy



Financial Highlights: Sustained Profitability

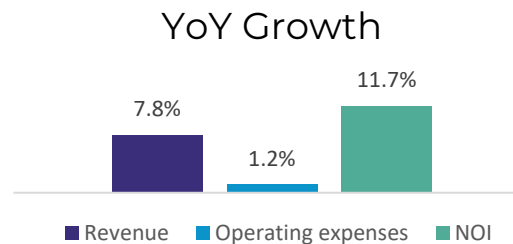
Steady Expansion of Revenue & NOI
Quarterly



Double-Digit Growth in Per-Unit Performance Measures
Non-IFRS/GAAP

	Q1 2024	YoY Chg.
FFO (\$000)	21,128	+11.7%
FFO/Unit	\$0.144	+10.8%
AFFO (\$000)	18,534	+12.8%
AFFO/Unit	\$0.126	+11.5%

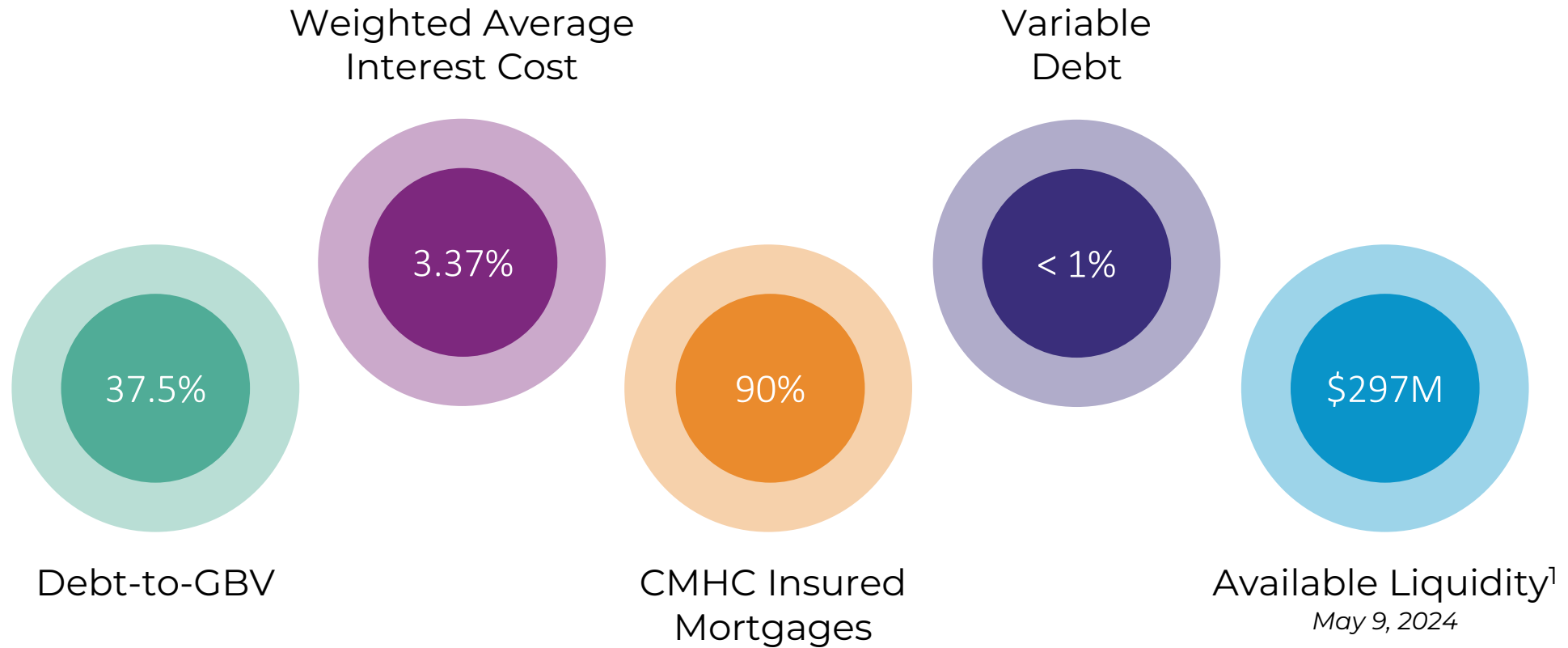
Strength in Same Property Portfolio



65.2%

SP NOI Margin
+ 230 bps over Q1 2023

Financial Highlights: Strengthening Financial Position

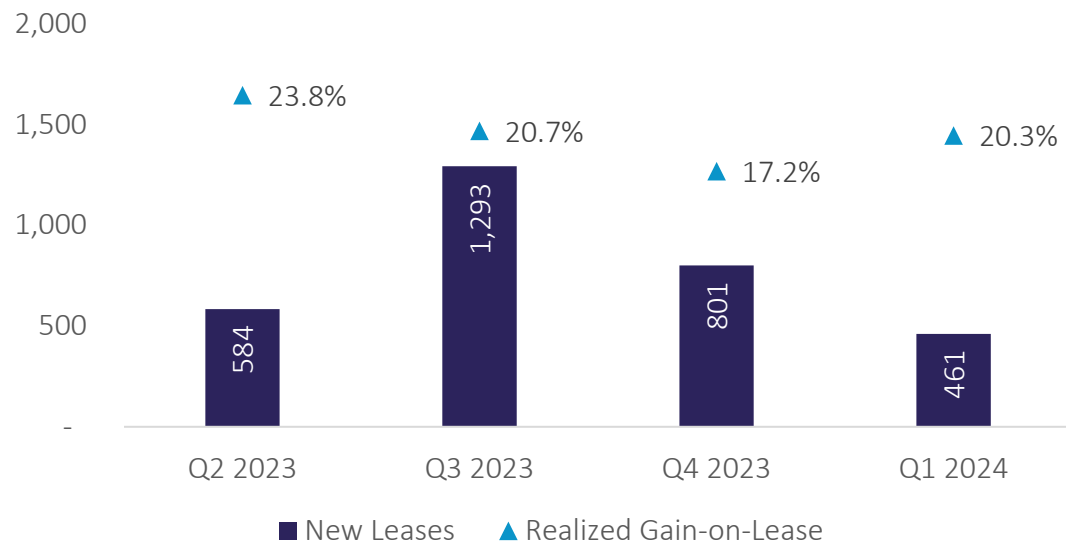


OPERATING HIGHLIGHTS

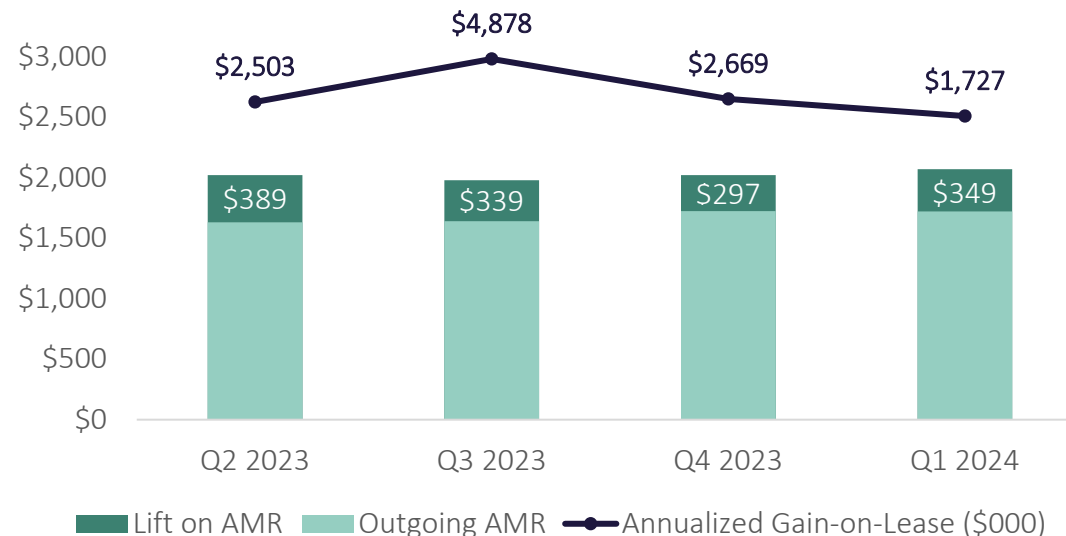


Operating Highlights: Strength in Organic Growth

Quarterly Realized Gain-on-Lease



Lift on AMR From New Leases Signed



20.3%

Gain-on-Lease
Q1 2024

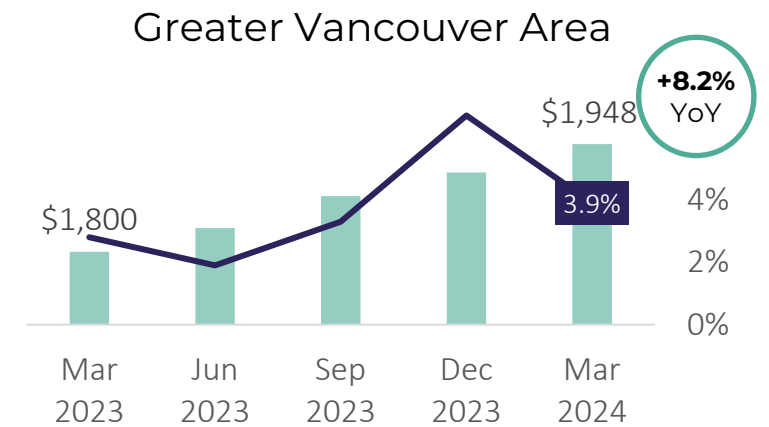
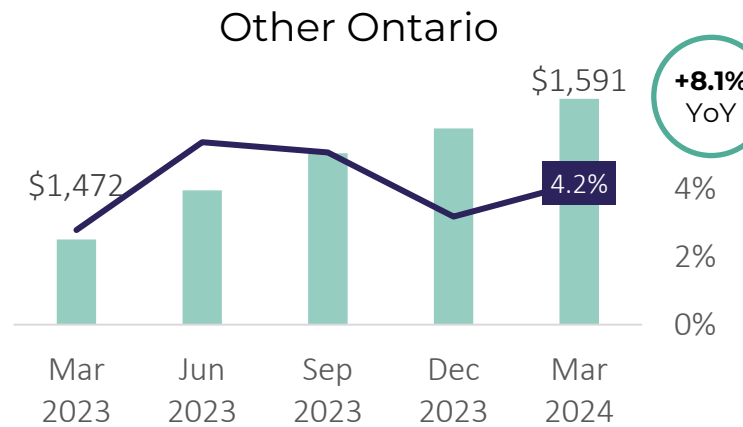
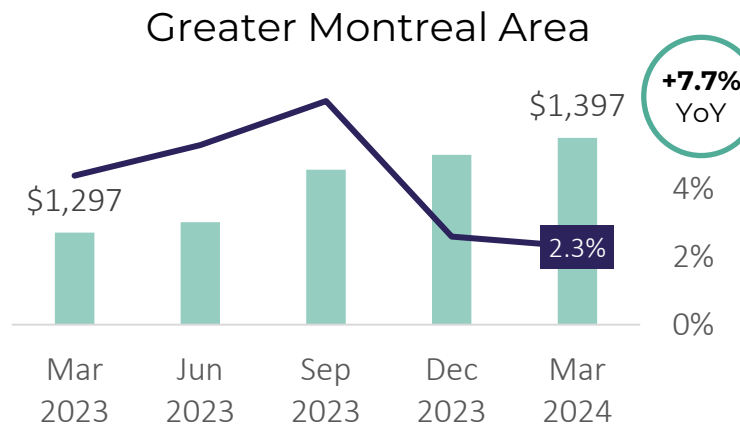
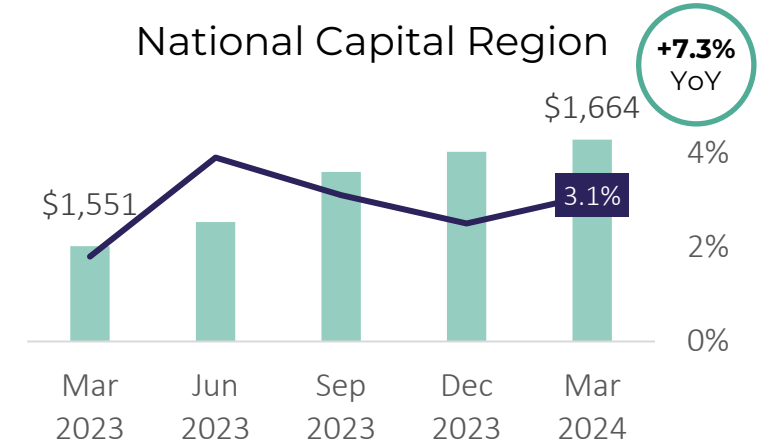
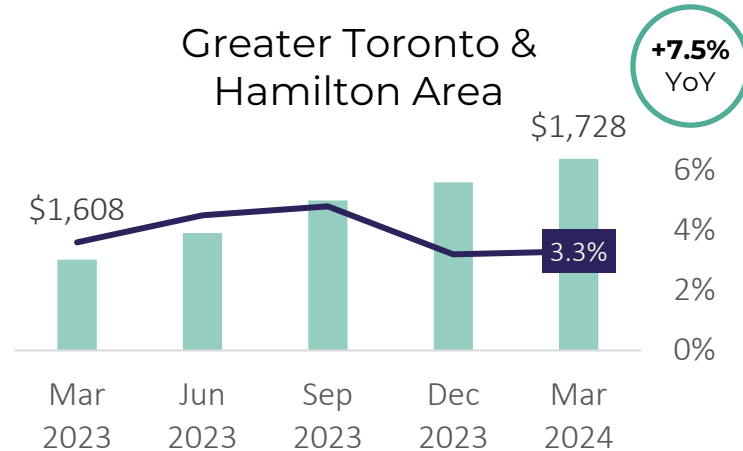
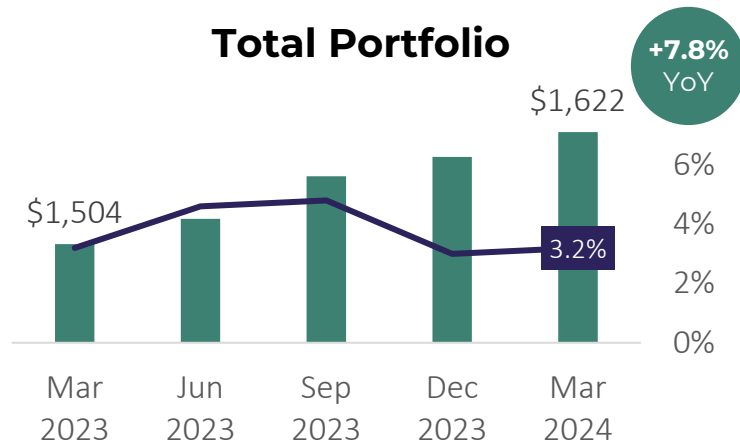
24.8%

Turnover
Trailing 12 months

~30%

Estimated Mark
to Market

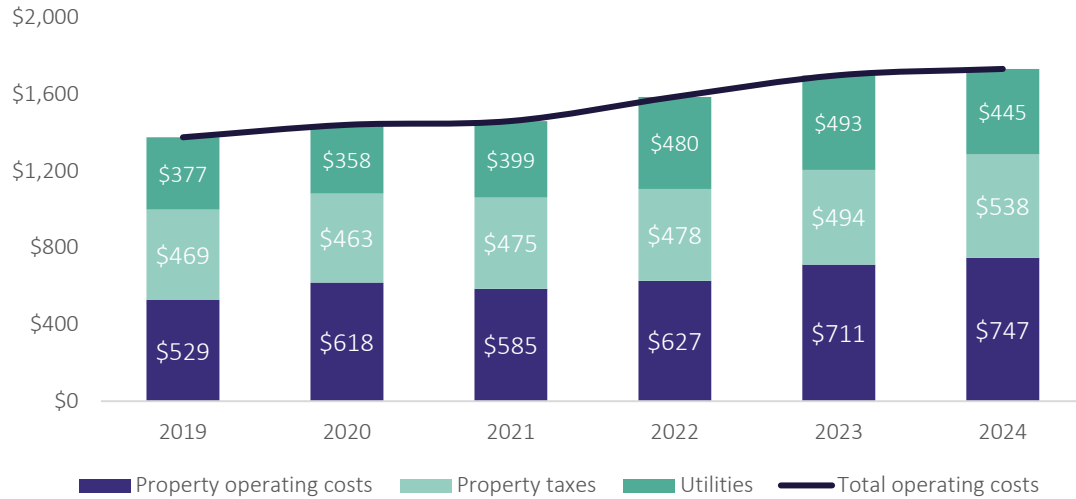
Operating Highlights: Growing AMR Across All Regions



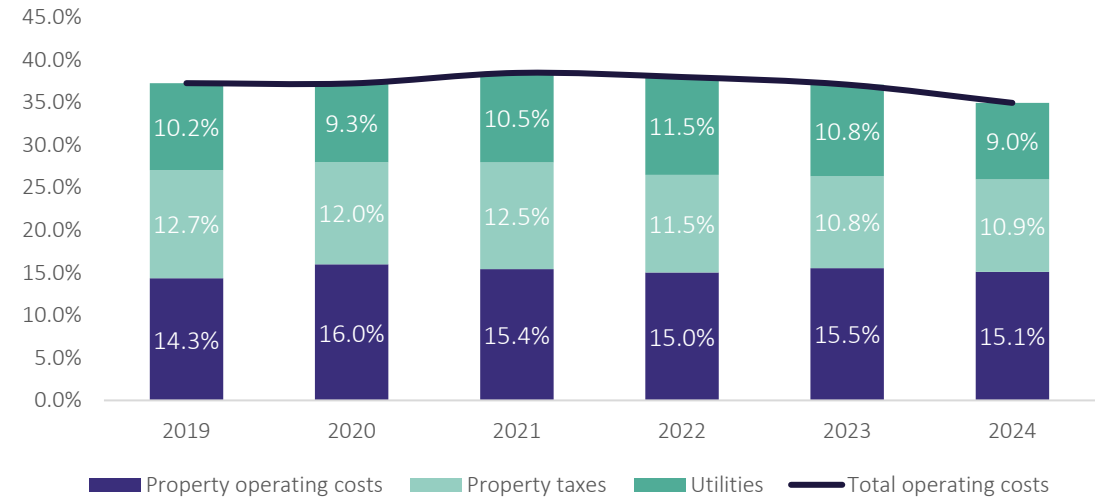
AMR Vacancy Rate

Operating Expenses

Q1 Operating Expenses **per Suite**



Q1 Operating Expenses as a **% of Revenue**



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



-210
bps

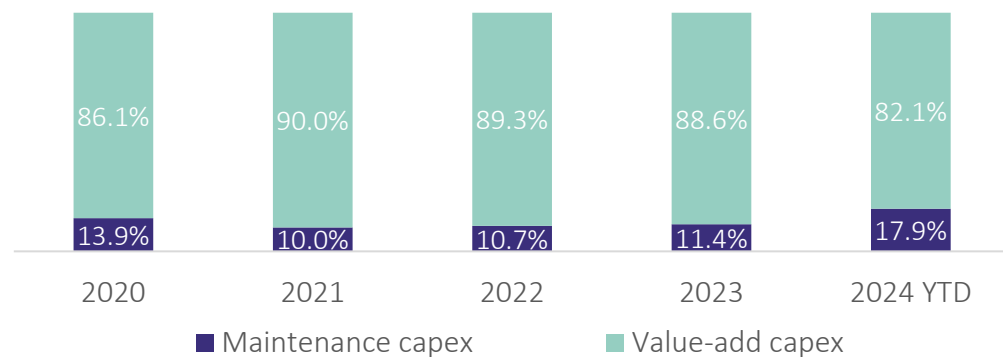
Decrease in operating expenses as a percentage of revenue for the quarter to **35.0%** from 37.1% in Q1 2023

Creating Value Through Strategic Expenditures

A Well-Maintained Portfolio

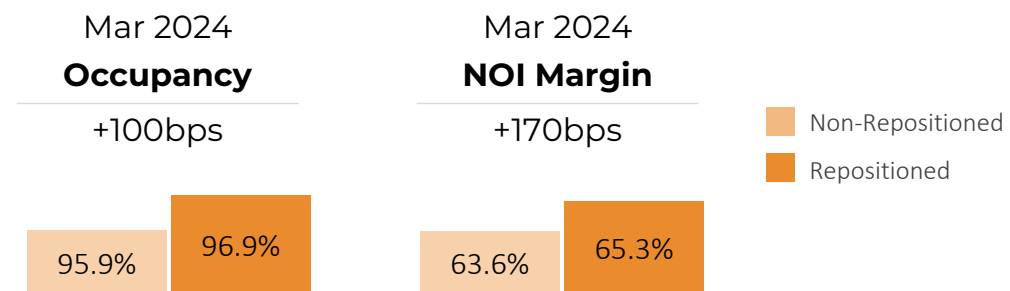
Year	Maintenance Capex	Per Repositioned Suite
2020	\$7.3M	\$946
2021	\$7.9M	\$950
2022	\$9.6M	\$1,069
2023	\$10.2M	\$1,005
2024 YTD	\$2.6M	\$961 ¹

With a Focus on Value-Add Investments²



Investing in Our Properties

As of March 31, 2024, the REIT has **1,745³** suites, or **14%** of our portfolio, at various stages in its repositioning program and invested **\$2.3M or \$1,318 per suite** in the first quarter of 2024.



Capitalizing on Substantial Upside

Repositioned suites **experience higher occupancy and greater NOI margins** due to investments in the efficiency of the properties, as well as enhancements in the quality of community services and accommodations.

¹ Annualized

² Excluding capital expenditures related to properties under development

³ At proportionate interest

BALANCE SHEET



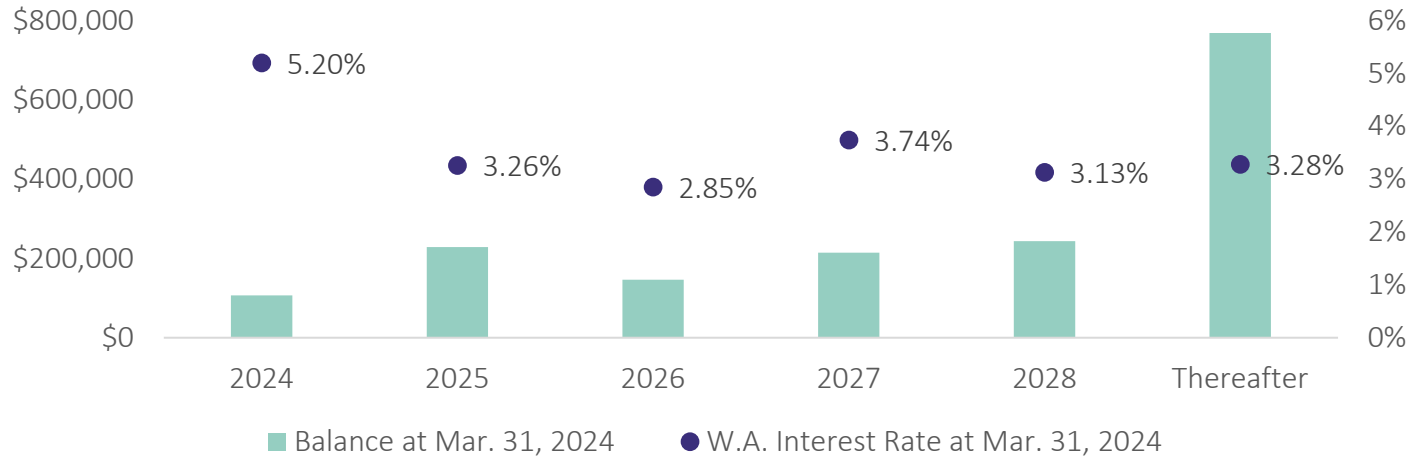
IFRS Valuation

Region	Q1 '24 Cap Rate ¹	Q4 '23 Cap Rate ²	Q-o-Q Change
Greater Toronto & Hamilton Area	4.11%	4.11%	-
National Capital Region	4.26%	4.41%	-15 bps
Greater Montreal Area	3.99%	3.97%	+2 bps
Greater Vancouver Area	3.44%	3.44%	-
Other Ontario	4.76%	4.76%	-
Total Investment Properties	4.17%	4.21%	-4 bps

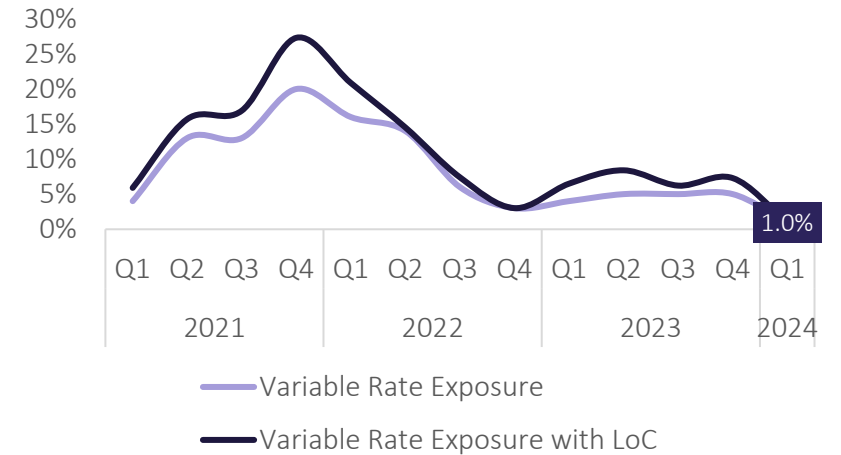
\$8.4 million proportionate fair value gain recorded in Q1 2024, resulting from NOI improvements

Remaining Diligent in Managing Debt Profile

Mortgage Maturity Schedule
In \$000s



Reducing Our **Variable Rate** Exposure



5.1 years

Average Term to Maturity

3.37%

Weighted Average Interest Cost

90%

CMHC Insured Mortgages

37.5%

Debt-to-GBV

11.7x

Debt-to-EBITDA¹

10.1x

Repositioned portfolio²

¹ Trailing twelve-month EBITDA
² Excludes assets sold or held for sale

SUSTAINABILITY



Q1 2024 Sustainability Highlights



EV Charging Stations

136 EV stations installed in Q1
Covering 25% of suites

Total suites with access to an EV charging station

44%



Energy Hunt Training

Conducted third-party energy training sessions for our operations, construction, and asset management teams across three regions.

Energy Initiatives

\$460K Invested in energy projects
Q1 2024

Investments in high-efficiency boilers, make-up air heat recovery, and building automation systems resulting in:

Reduction in natural gas consumption (normalized) -22%

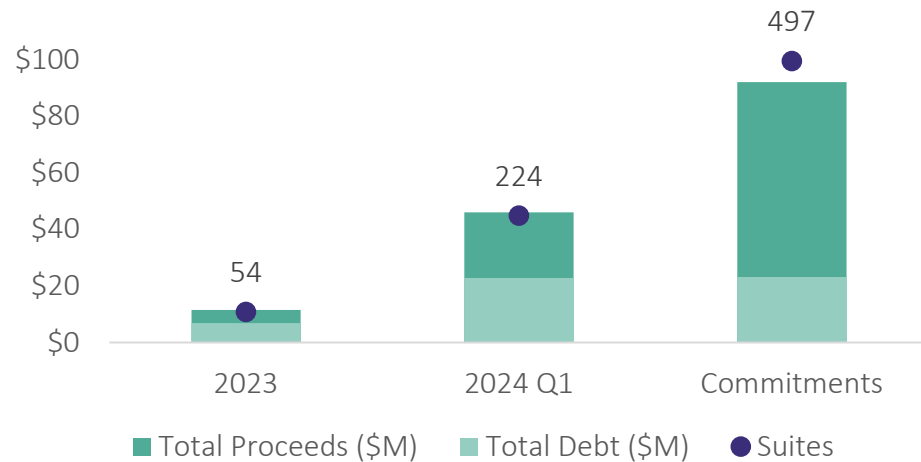


CAPITAL ALLOCATION



Capital Optimization

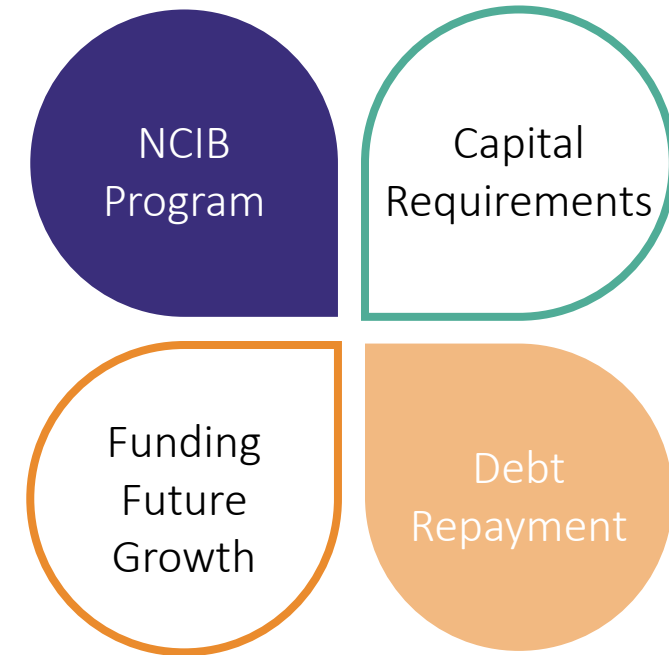
Making Advancements on Our Disposition Program



2024 Activity

- Sold 2 communities, consisting of 5 properties and **224 suites** in Côte-Saint-Luc (GMA) for a sale price of **\$46M**
- Committed to sell 1 community, consisting of 4 properties and **497 suites**, in Gatineau, Quebec (NCR) for a sale price of **\$92M**

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	<i>P1-2: 1,526</i> <i>P3-4: 989</i>
Commercial Sq. Ft.	<i>P1-2: 20,081</i> <i>P3-4: 19,779</i>
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

BUILDING RESILIENCE



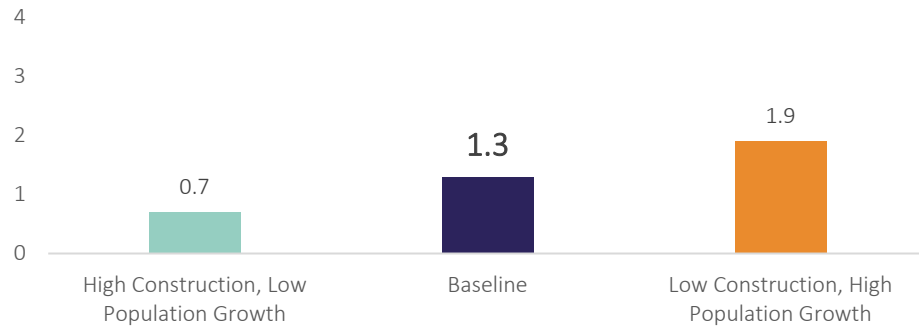
Resilient Structural Fundamentals

Canada's robust population growth has outpaced housing completions, leading to a substantial supply-demand gap in the housing market.

Research from Canada Mortgage and Housing Corporation (CMHC) and the Office of the Parliamentary Budget Officer (PBO) depict the potential supply gap in 2030 under various scenarios:

PBO Estimated Supply Gap¹

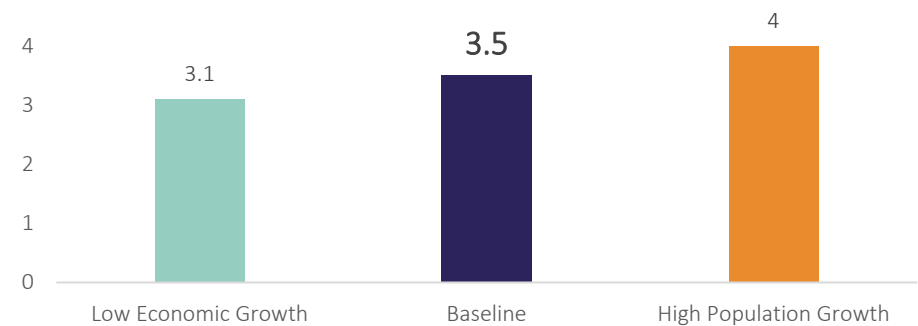
Housing gap defined as the number of additional units that would be required to **return the total vacancy rate to its long-term average** by 2030



Annual completed units required from 2024-30: **436,000**
vs. actual projection of 255,000 units

CMHC Estimated Supply Gap²

Housing gap defined as the number of additional units that would be required to **restore housing affordability to 2004 levels** by 2030

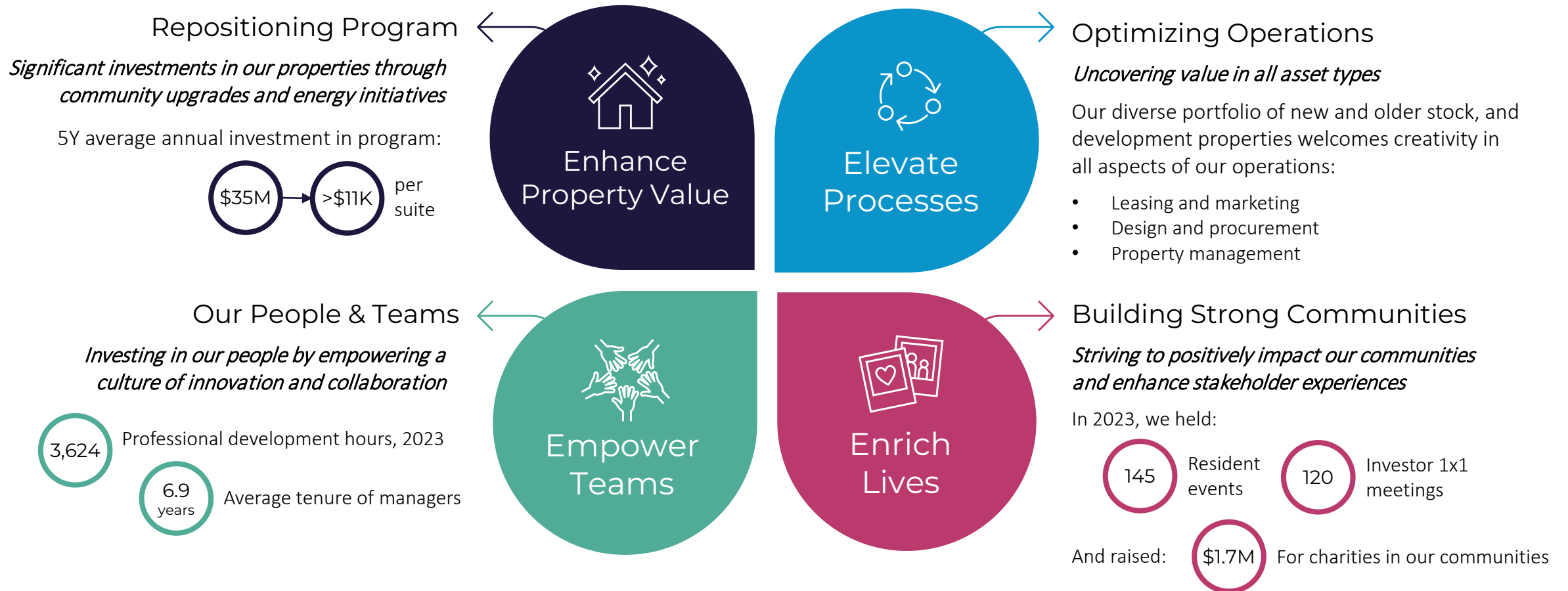


Annual completed units required from 2023-30: **639,000**
vs. actual projection of 208,000 units

Record-high number of national housing completions recorded at **242,000** in 2023

Our Value-Add Operating Platform

Value-add is more than a strategy; it's a mindset grounded in four pillars that permeates every aspect of our operations.



TSX:IIP.UN

Why InterRent?

- Strong fundamentals support long-term top line growth.
- Proven record of industry-leading growth execution.
- 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.



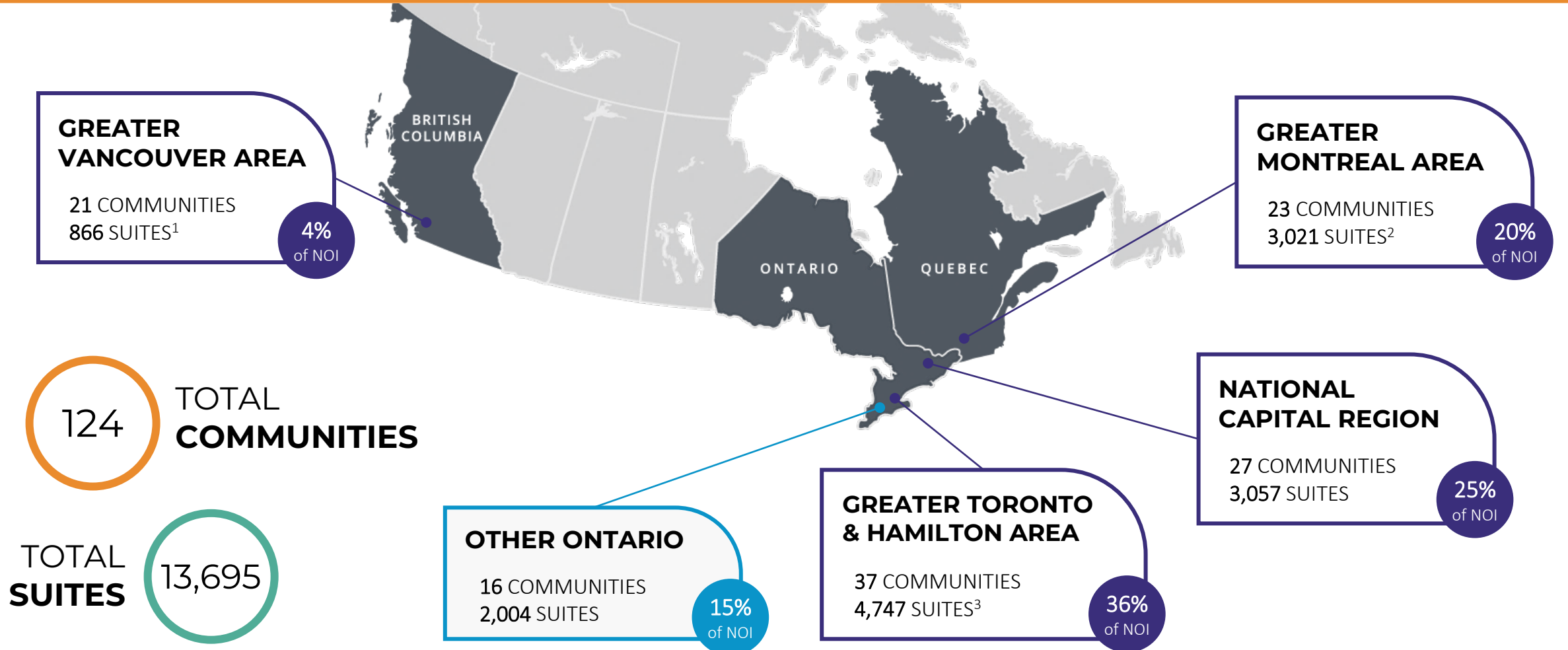
View our 2023 Annual Report on our website
[irent.com](https://www.irent.com)



APPENDIX



Portfolio Map: A Provider of Homes in Urban, High-Growth Markets



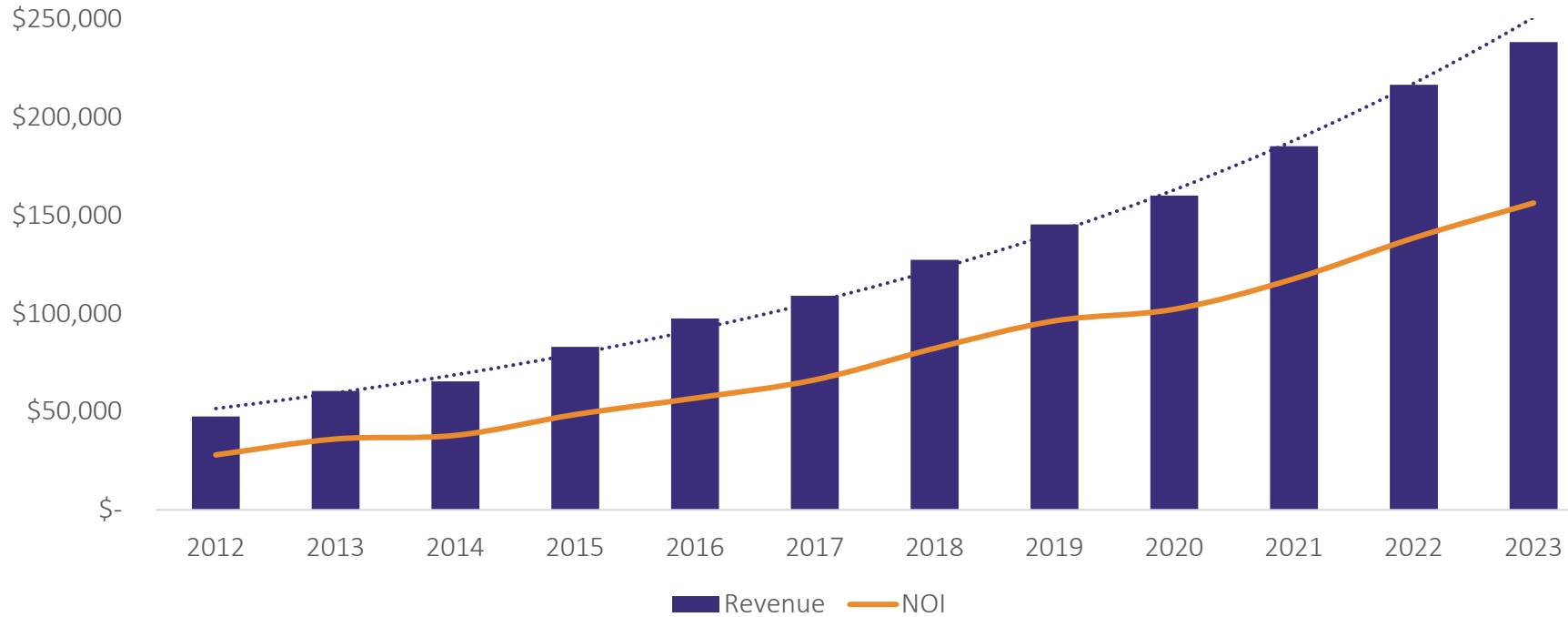
¹ Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.

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

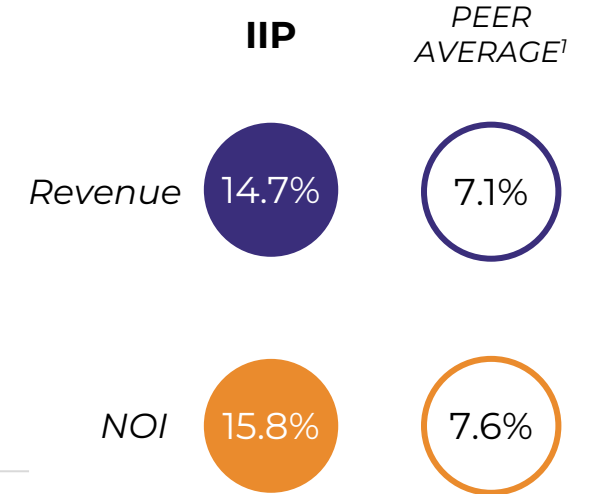
³ Includes 100% of a 94-suite community in Mississauga and a 605-suite community in Brampton of which InterRent's ownership interest is 50% and 10%, respectively.

Industry Leading Track Record

Annual Revenue & Net Operating Income



10Y CAGR (2013-2023)



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

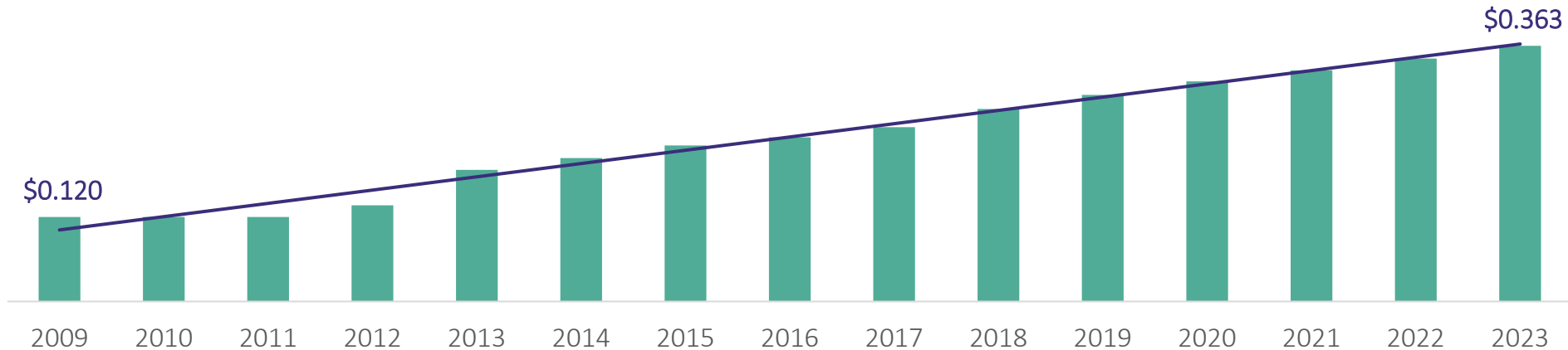
12th Consecutive Year of >5% Distribution Growth

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



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