

INTERRENT REIT

INVESTOR PRESENTATION

Q2 2024 Conference Call

August 7, 2024



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Forward-Looking Statements

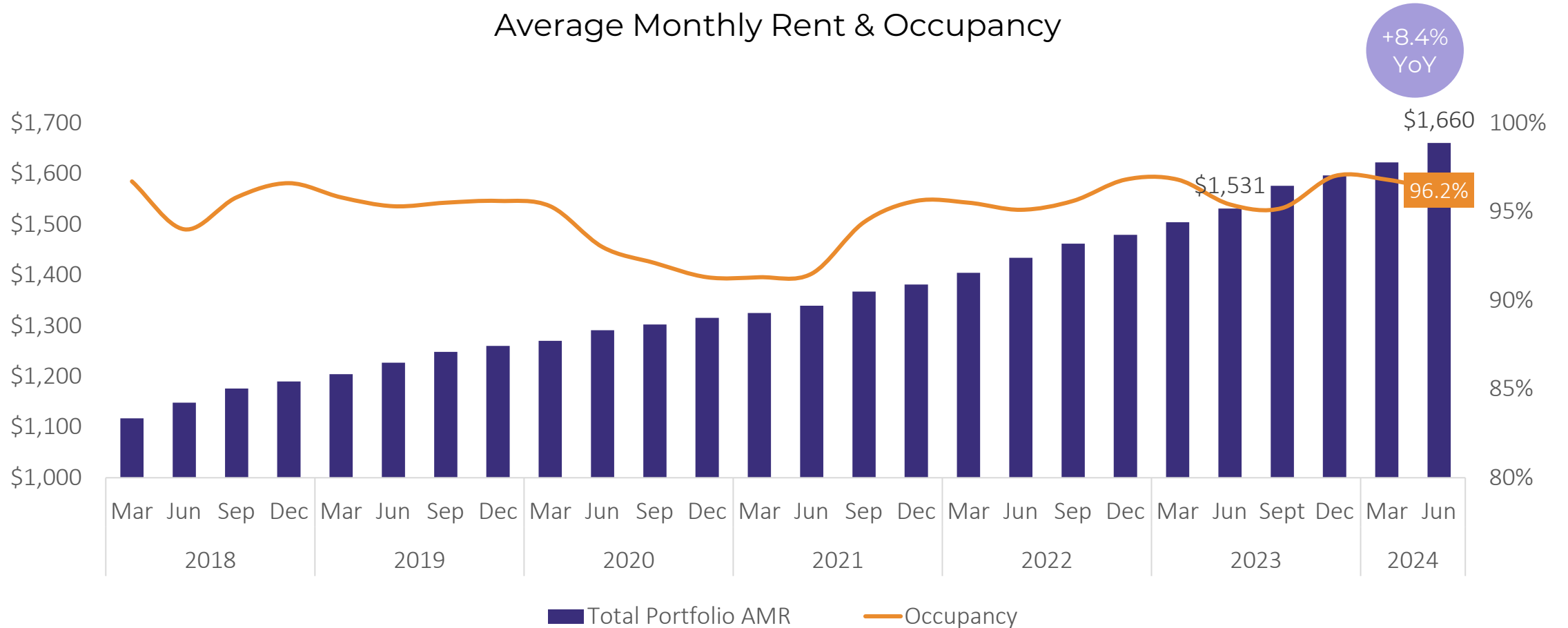
This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “anticipated”, “expects” or “does not expect”, “is expected”,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



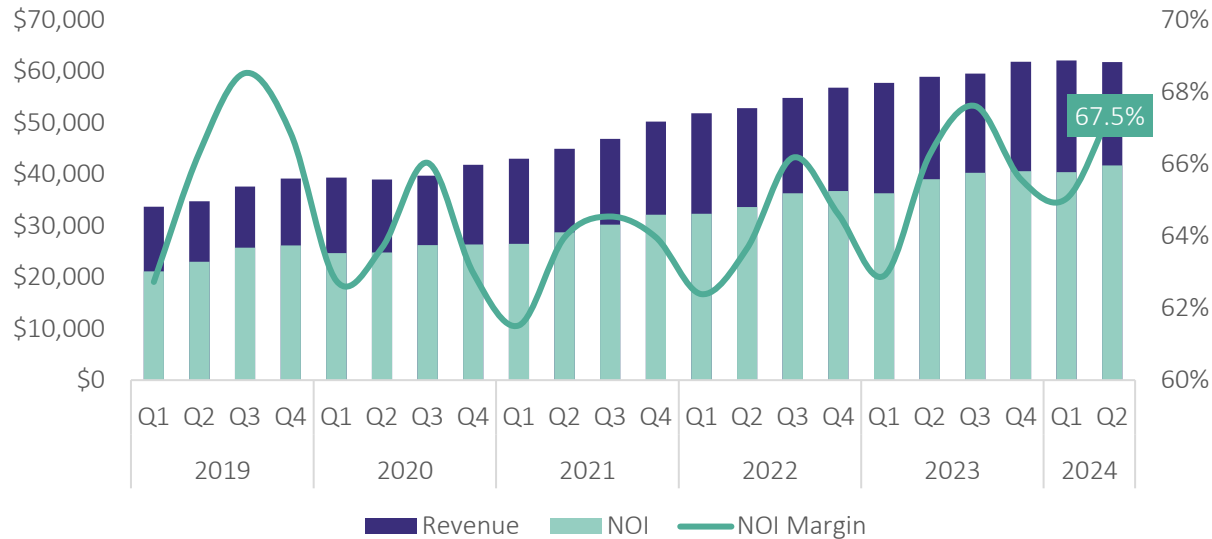
Operational Highlights: Robust AMR Growth

Average Monthly Rent & Occupancy



Financial Highlights: Sustained Profitability

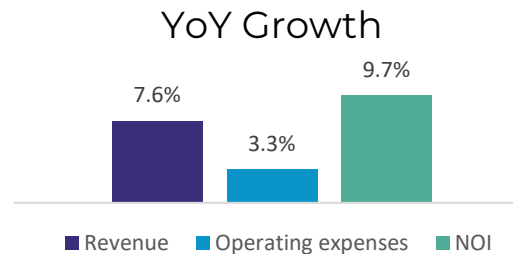
Steady Expansion of Revenue & NOI
Quarterly



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

	Q2 2024	YoY Chg.
FFO (\$000)	23,096	+17.9%
FFO/Unit	\$0.157	+17.2%
AFFO (\$000)	20,405	+20.9%
AFFO/Unit	\$0.138	+19.0%

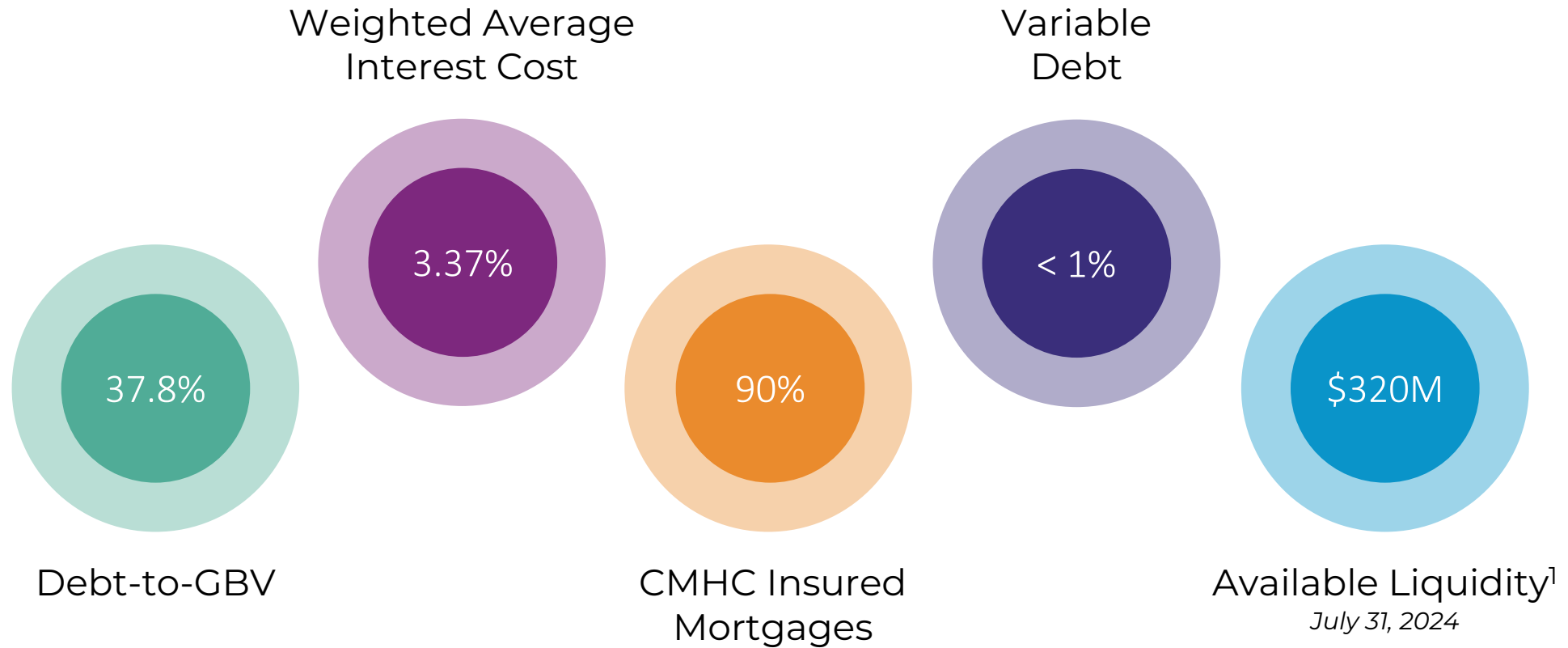
Strength in Same Property Portfolio



67.7%

SP NOI Margin
+ 130 bps over Q2 2023

Financial Highlights: Strengthening Financial Position

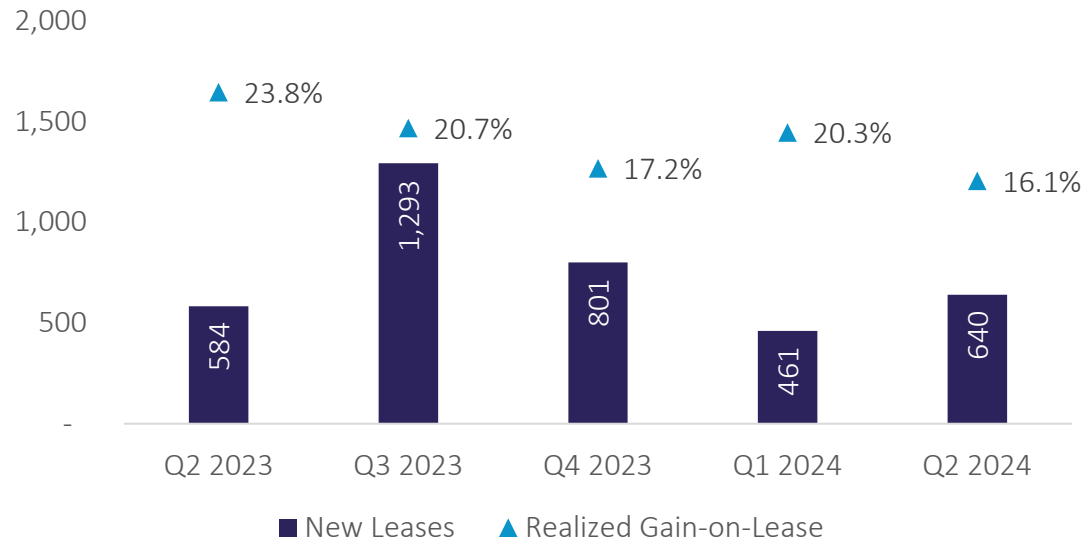


OPERATING HIGHLIGHTS

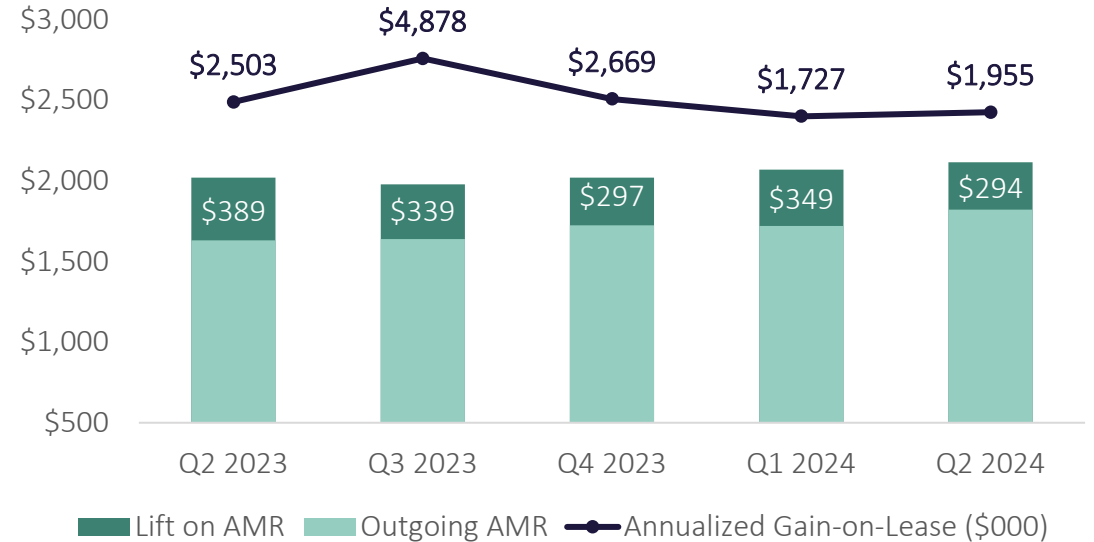


Operating Highlights: Strength in Organic Growth

Quarterly Realized Gain-on-Lease



New AMR Achieved



16.1%

Gain-on-Lease
Q2 2024

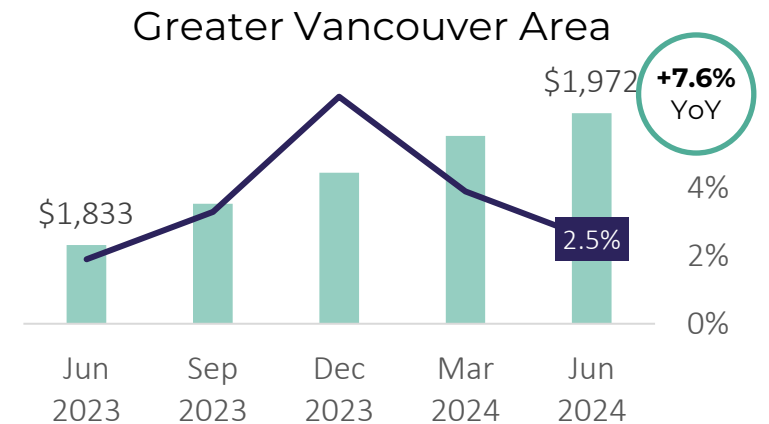
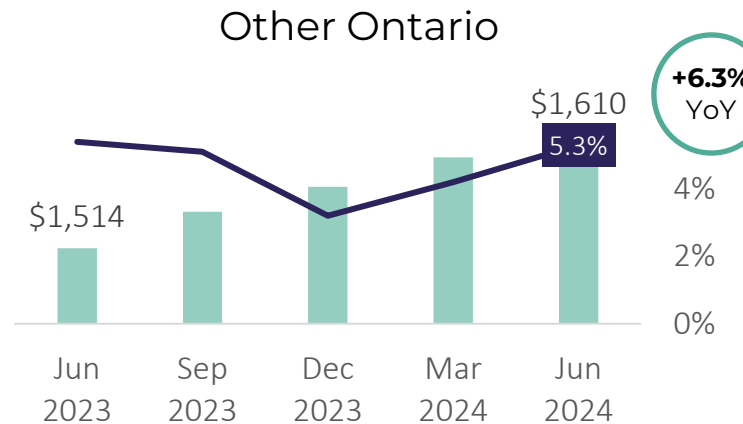
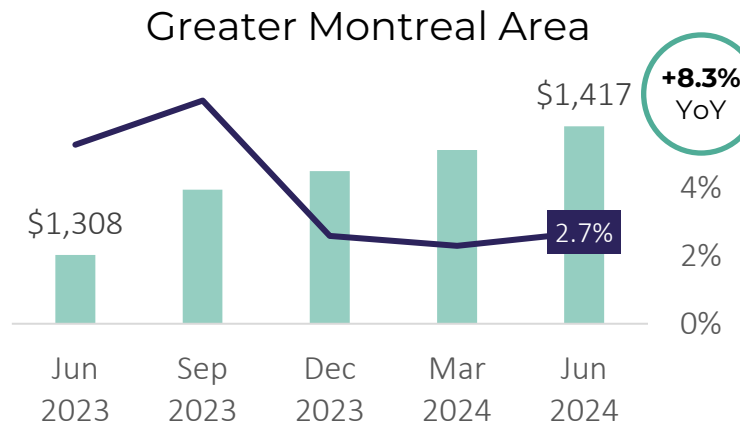
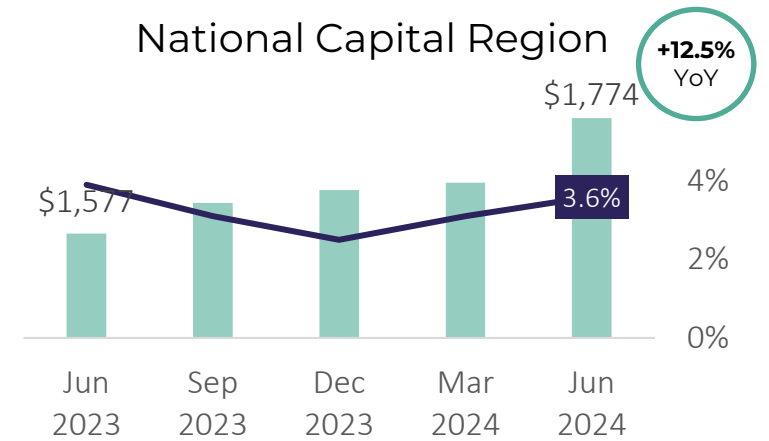
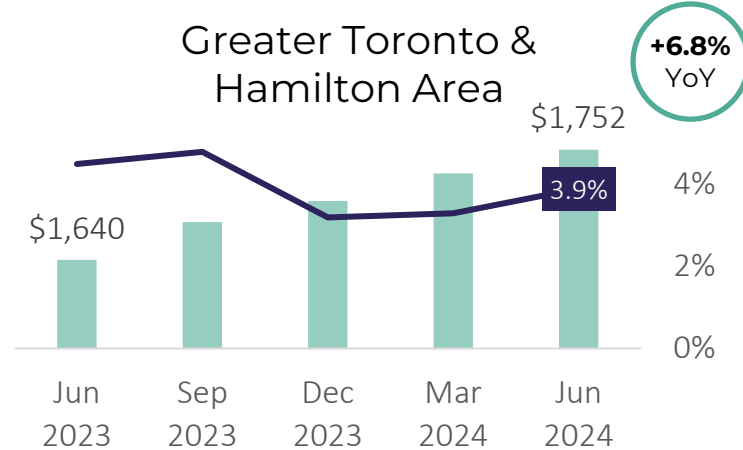
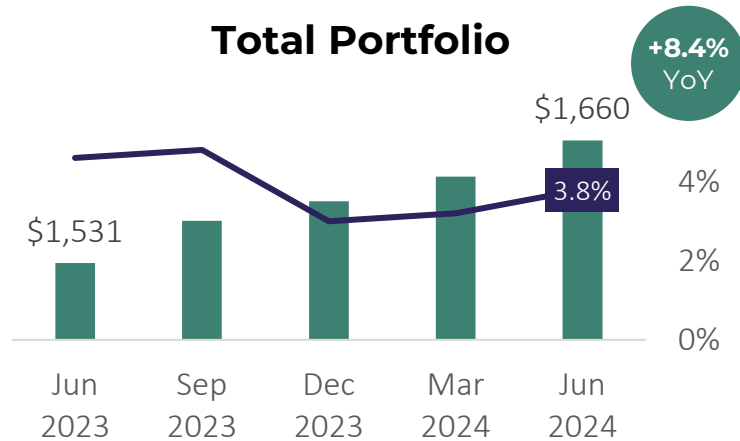
24.3%

Turnover
Trailing 12 months

~30%

Estimated Mark
to Market

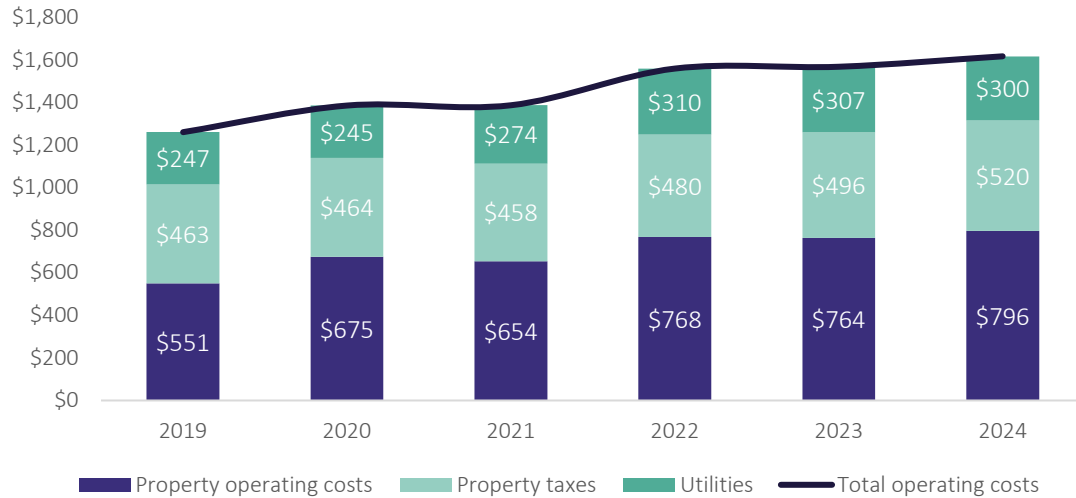
Operating Highlights: Growing AMR Across All Regions



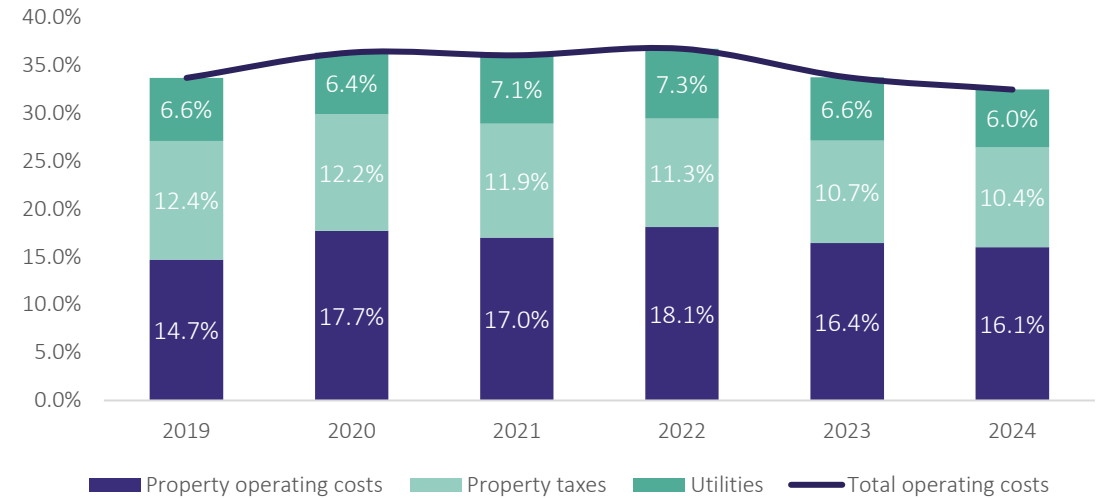
AMR Vacancy Rate

Operating Expenses

Q2 Operating Expenses *per Suite*



Q2 Operating Expenses as a % of Revenue



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



-120
bps

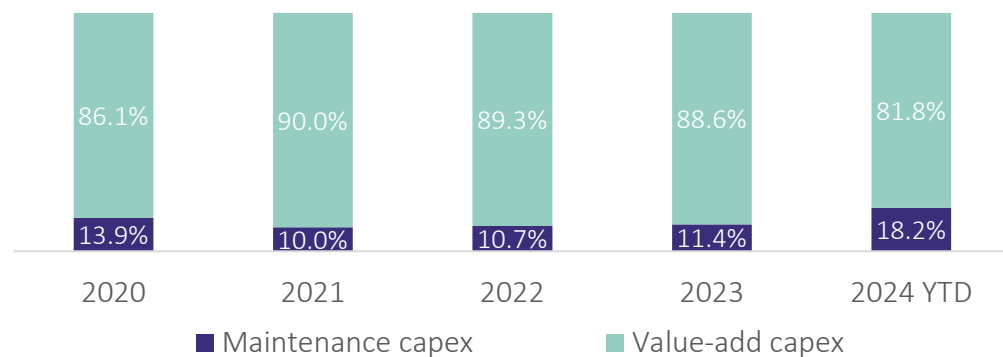
Decrease in operating expenses as a percentage of revenue for the quarter to **32.5%** from 33.7% in Q2 2023

Creating Value Through Strategic Expenditures

A Well-Maintained Portfolio

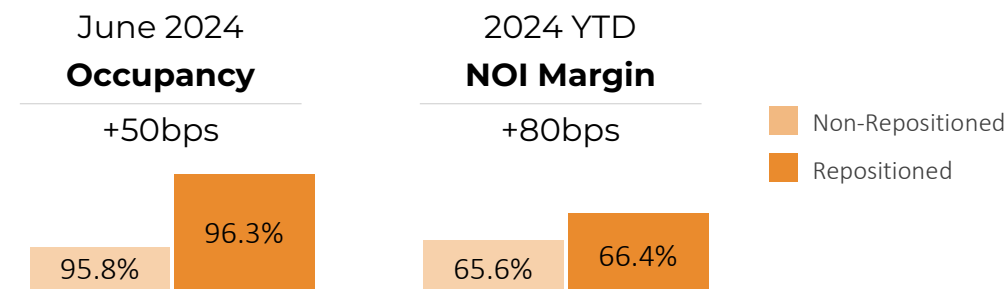
Year	Maintenance Capex	Per Repositioned Suite
2020	\$7.3M	\$946
2021	\$7.9M	\$950
2022	\$9.6M	\$1,069
2023	\$10.2M	\$1,005
2024 YTD	\$5.3M	\$1,003 ¹

With a Focus on Value-Add Investments²



Investing in Our Properties

As of June 30, 2024, the REIT has **1,746³** suites, or **15%** of our portfolio, at various stages in its repositioning program and invested **\$6.8M or \$3,881 per suite** in the first half 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

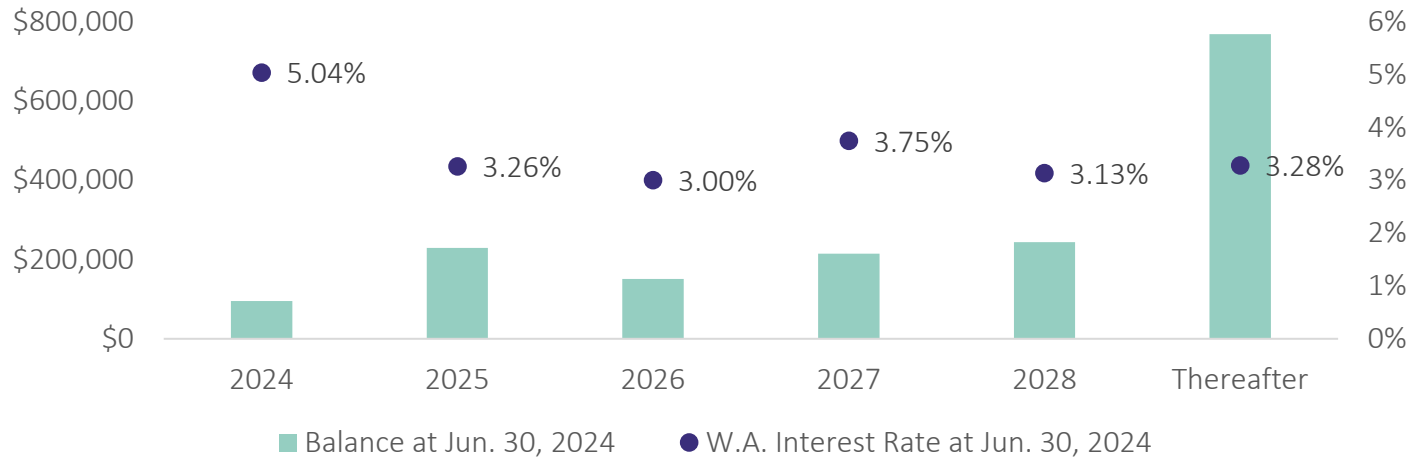
Region	Q2 '24 Cap Rate	Q1 '24 Cap Rate ¹	Q-o-Q Change
Greater Toronto & Hamilton Area	4.19%	4.11%	+8 bps
National Capital Region	4.29%	4.25%	+4 bps
Greater Montreal Area	4.16%	3.99%	+17 bps
Greater Vancouver Area	3.44%	3.44%	-
Other Ontario	4.76%	4.76%	-
Total Investment Properties	4.25%	4.17%	+8 bps

\$34.6 million proportionate fair value loss recorded in Q2 2024, resulting from an increase in cap rates driven by a more active transaction market

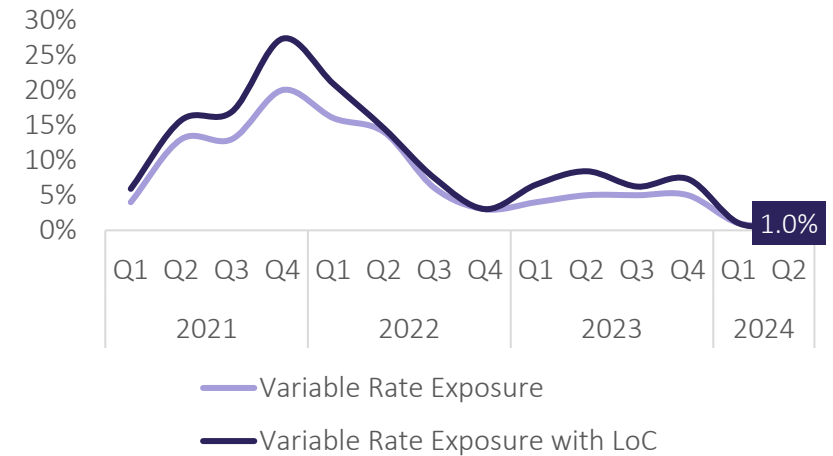
Remaining Diligent in Managing Debt Profile

Mortgage Maturity Schedule

In \$000s



Maintaining Low Variable Rate Exposure



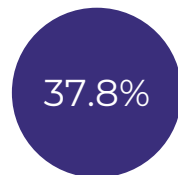
Average Term to Maturity



Weighted Average Interest Cost



CMHC Insured Mortgages



Debt-to-GBV



Debt-to-EBITDA¹



Repositioned portfolio²

¹ Trailing twelve-month EBITDA
² Excludes assets sold

SUSTAINABILITY



2023 Sustainability Report Highlights

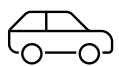
ENVIRONMENTAL

\$3.7M Invested in energy efficiency initiatives

-5.6% Reduction in total Scope 1 and 2 emissions

1st Introduced ISO 50001-aligned EMS

430K Kilograms of CO₂ saved through energy retrofit measures



Equivalent to 132 passenger cars

SOCIAL

3,600 Hours of training completed by team members

1,681 Volunteer hours contributed by team members

\$1.7M Raised at annual charity golf tournament and distributed to charities in our communities



GOVERNANCE

1st Sustainability Committee established at Board-Level

100% Of Trustees, Executives, and Team Members provided with external climate training

73% Of suites certified through Canadian Certified Rental Building (CRB) Program

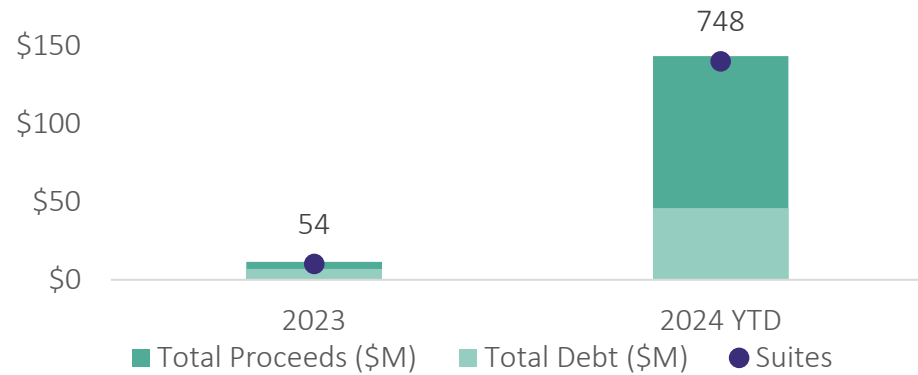
33% Achieved target of >30% female representation on Board of Trustees

CAPITAL ALLOCATION



Capital Optimization

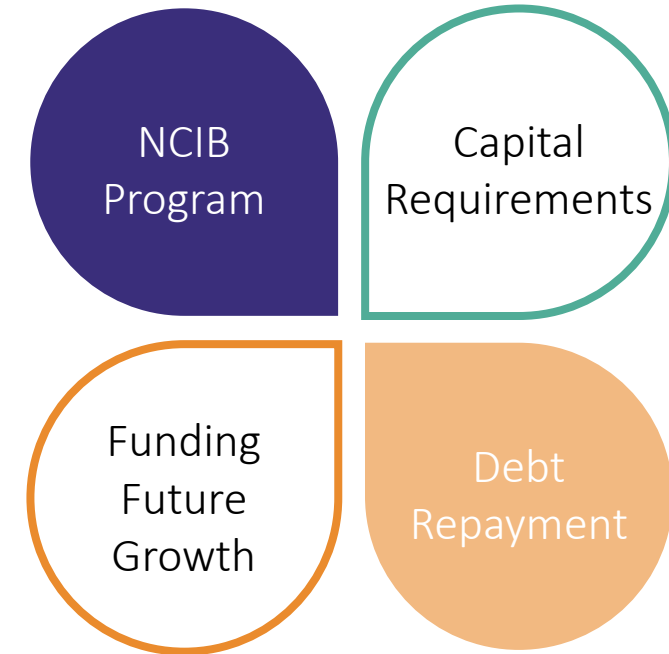
Making Advancements on Our Disposition Program



2024 Activity

- Sold 2 communities, consisting of 5 properties and **224 suites** in Côte-Saint-Luc (GMA) for a sale price of **\$46M**
- Sold 1 community, consisting of 4 properties and **497 suites** in Gatineau, Quebec (NCR) for a sale price of **\$92M**
- Sold 1 community, consisting of 1 property and **27 suites** in Ottawa, Ontario (NCR) for a sale price of **\$5.5M**

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

Q2 2024

Key Takeaways

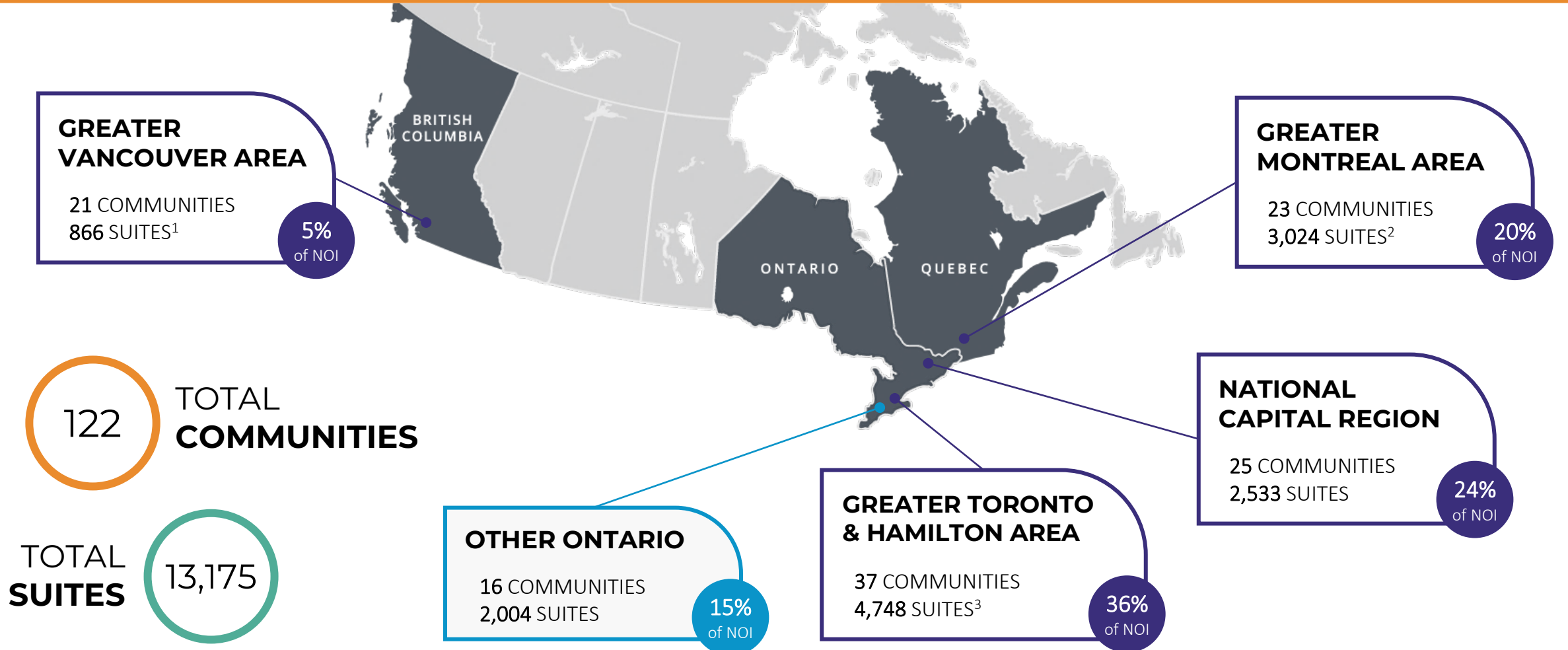
- Track record of NOI and FFO growth execution continues
- Robust fundamentals heading into Q3
- Exploring attractive external and internal growth opportunities
- Financial flexibility with ample liquidity



APPENDIX



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



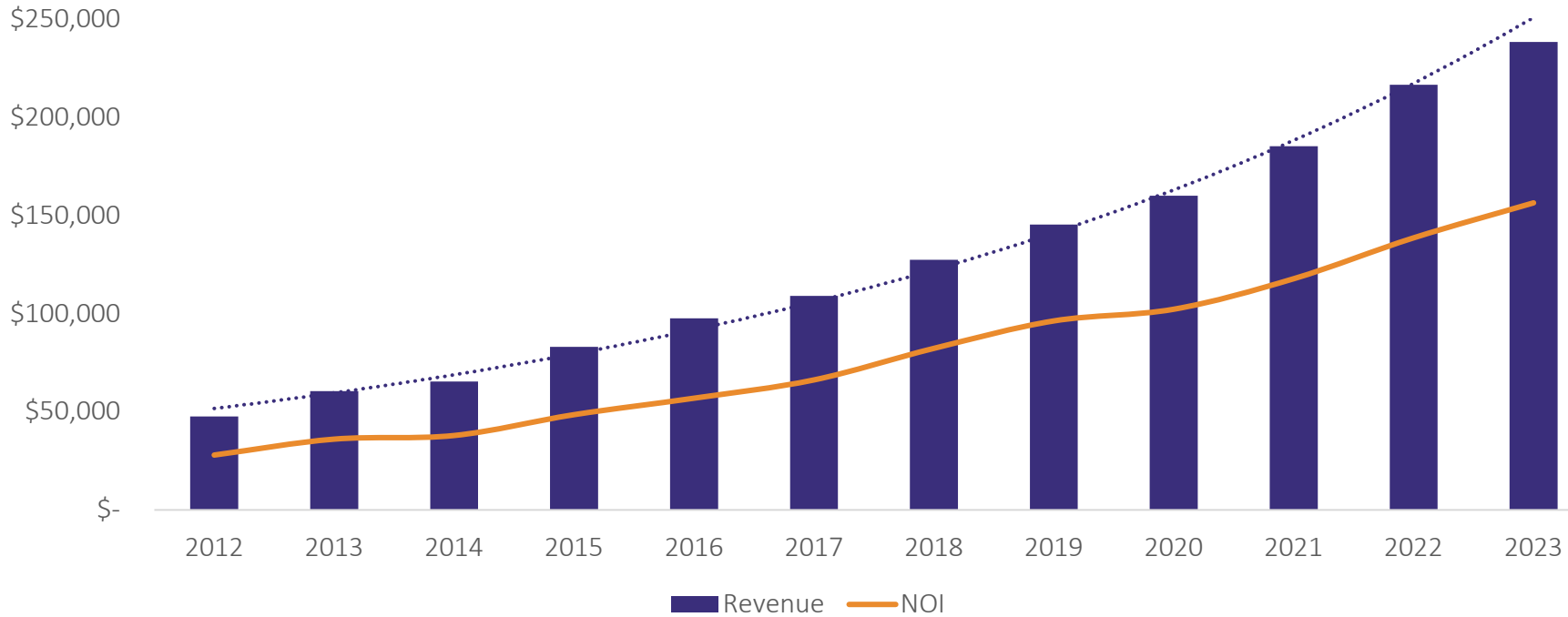
¹ Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.

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

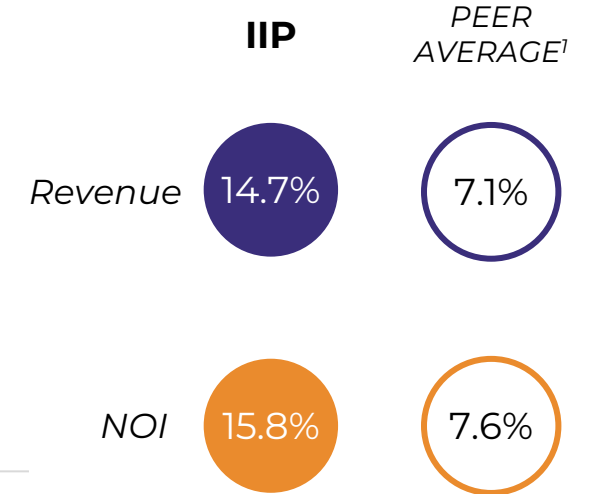
³ Includes 100% of a 94-suite community in Mississauga and a 605-suite community in Brampton of which InterRent's ownership interest is 50% and 10%, respectively.

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

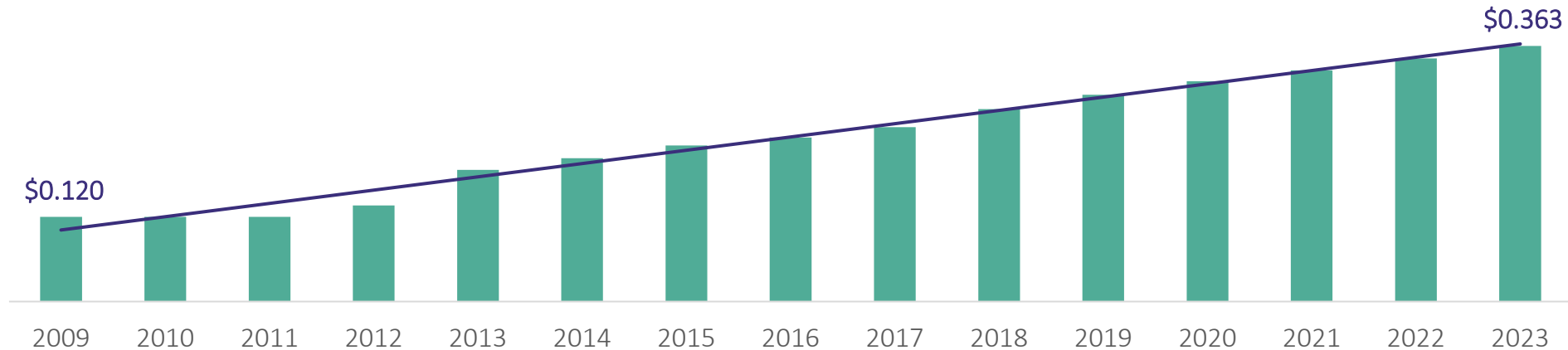
Our strategic focus on organic growth, property repositioning, and external expansion through acquisitions and development has yielded strong and sustainable results.

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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