

InterRent REIT Investor Presentation

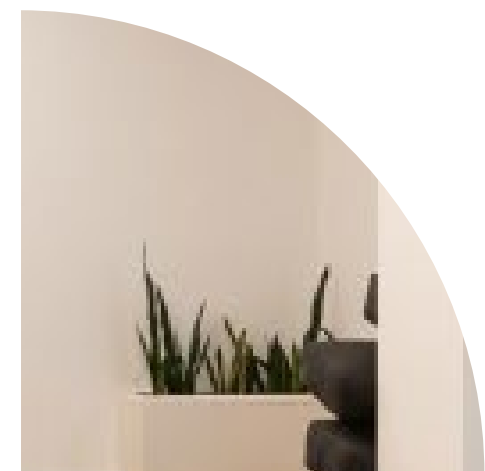
Q4 2024 Conference Call

February 25, 2024



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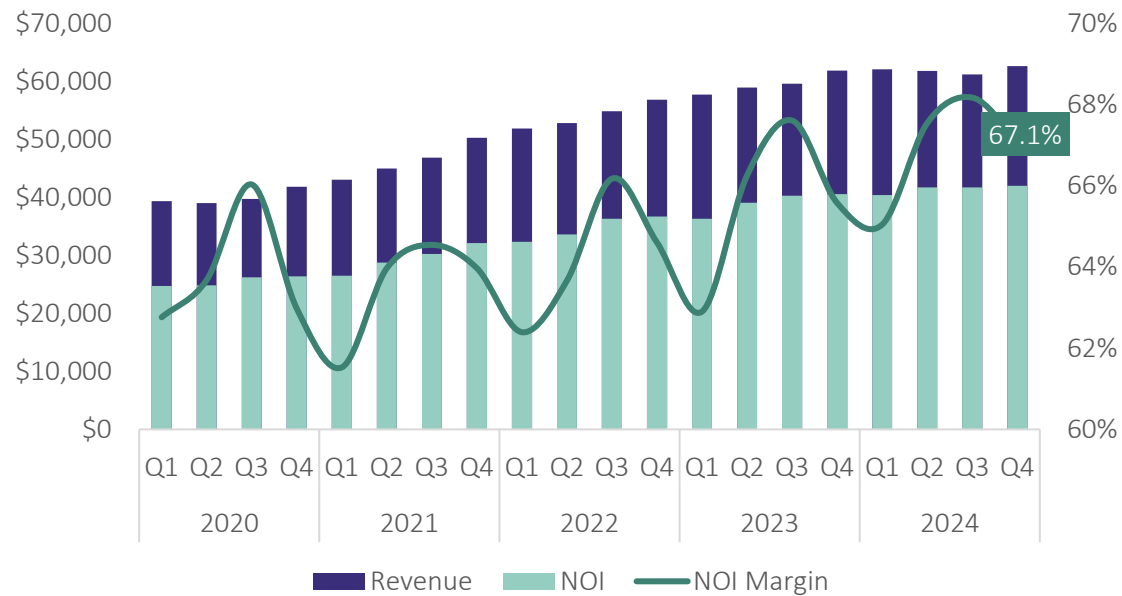


Quarterly & Annual Results



Financial Highlights: Sustained Profitability

Sustained Revenue & NOI Growth



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

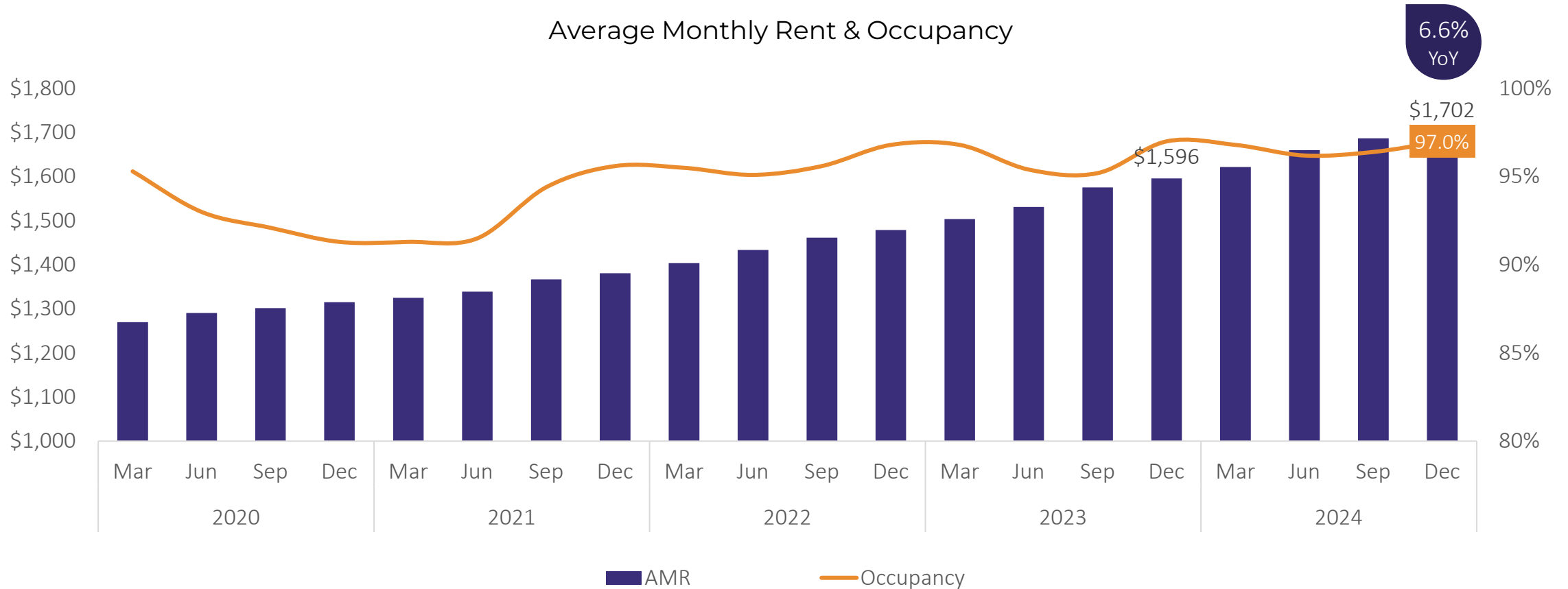
	Q4 2024	YoY Change	2024	YoY Change
FFO (\$000)	\$23,104	+11.2%	\$90,738	+12.6%
FFO/Unit	\$0.156	+9.9%	\$0.612	+11.1%
AFFO (\$000)	\$20,645	+13.9%	\$80,494	+14.3%
AFFO/Unit	\$0.139	+12.1%	\$0.543	+12.7%

Achieved a record-high annual NOI margin of **67.0%** in 2024

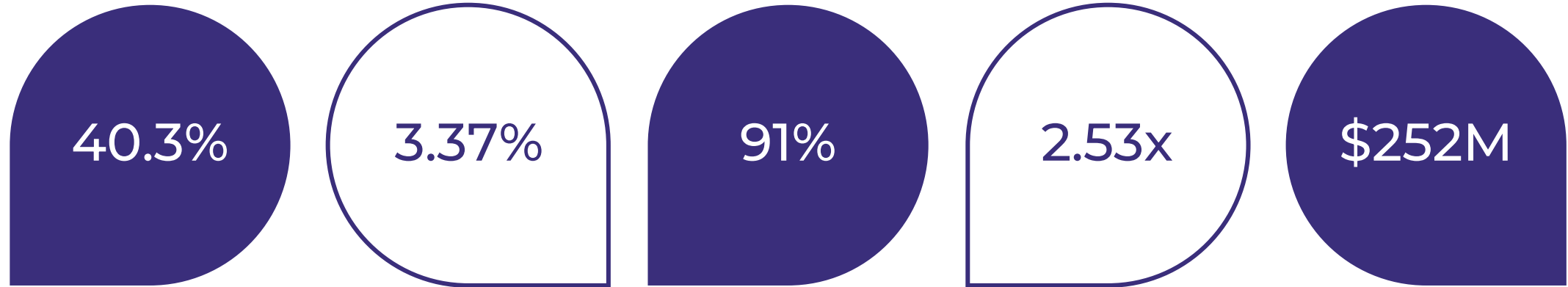
Operational Highlights: Robust AMR Growth



Average Monthly Rent & Occupancy



Financial Highlights: Strong Financial Position



Debt-to-GBV

Weighted Average Interest Cost

CMHC Insured Mortgages

Interest Coverage Ratio¹

Available Liquidity²
February 14, 2025

¹ Rolling twelve months

² Assuming 50% leverage applied to the value of unencumbered properties

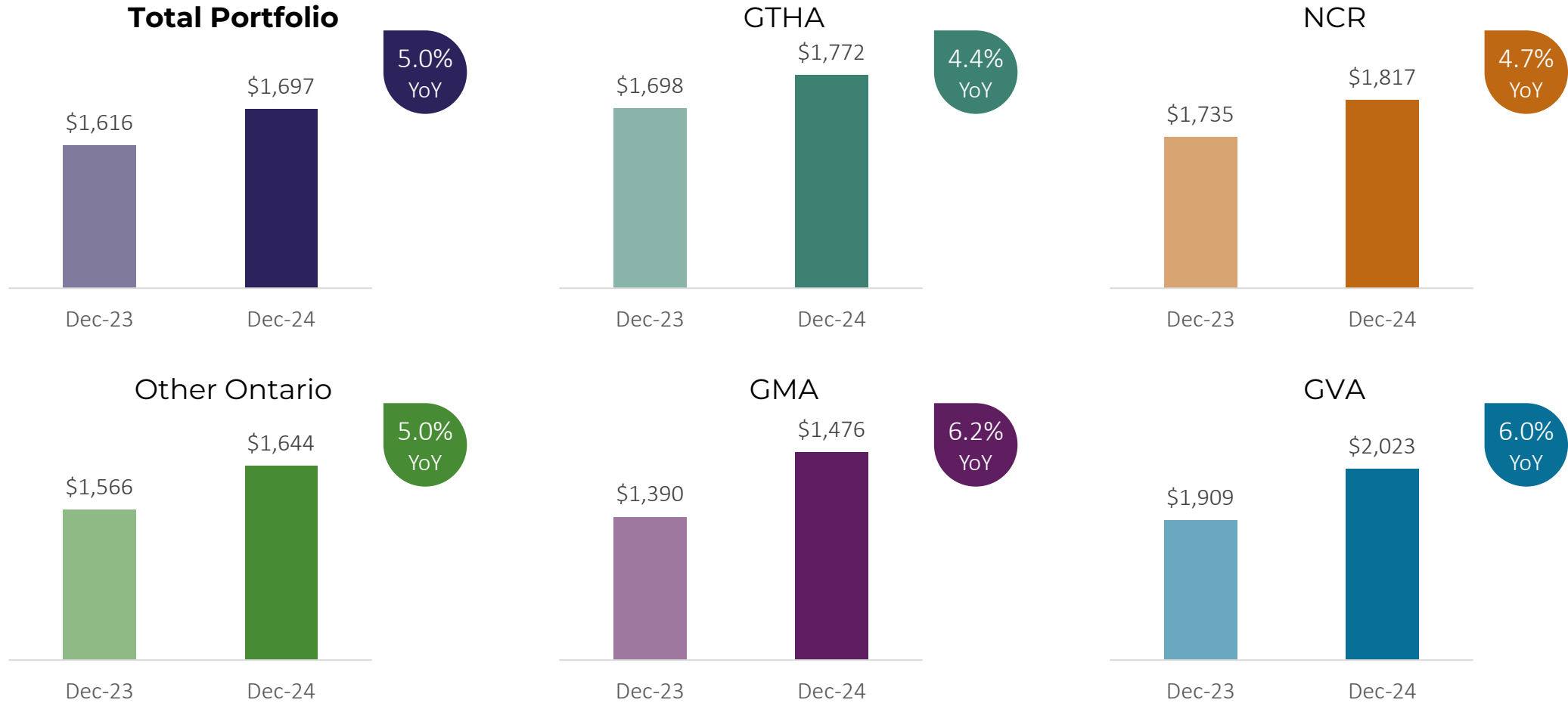


Operating Highlights



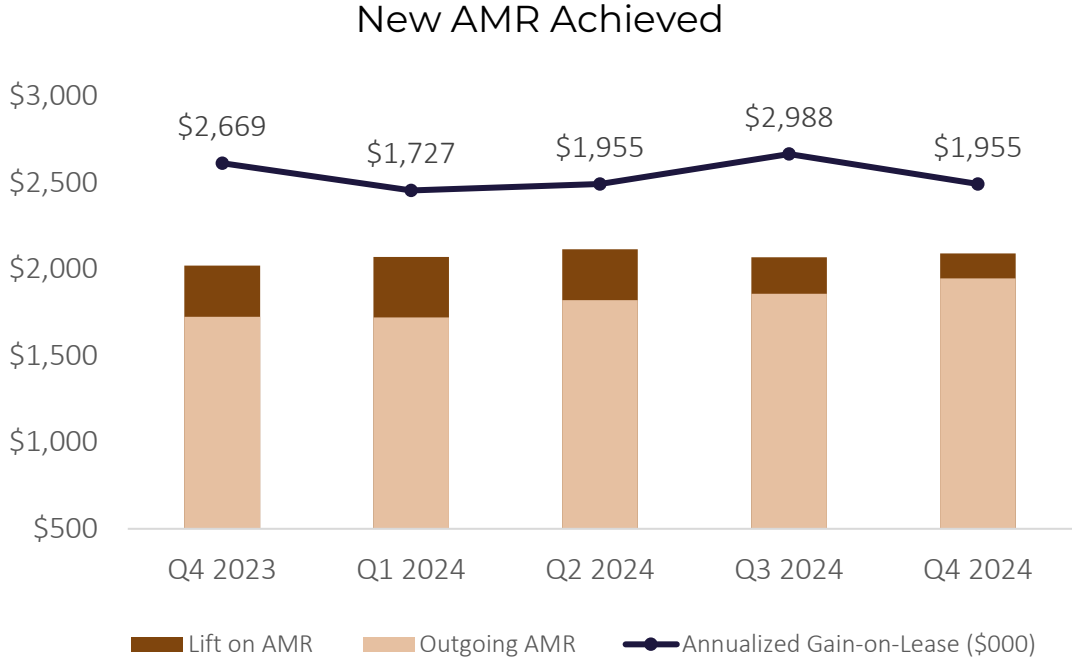
Operating Highlights

Growing Same Property AMR Across All Regions



Operating Highlights

Strength From Organic Growth



12.7%

Gain-on-Lease
2024

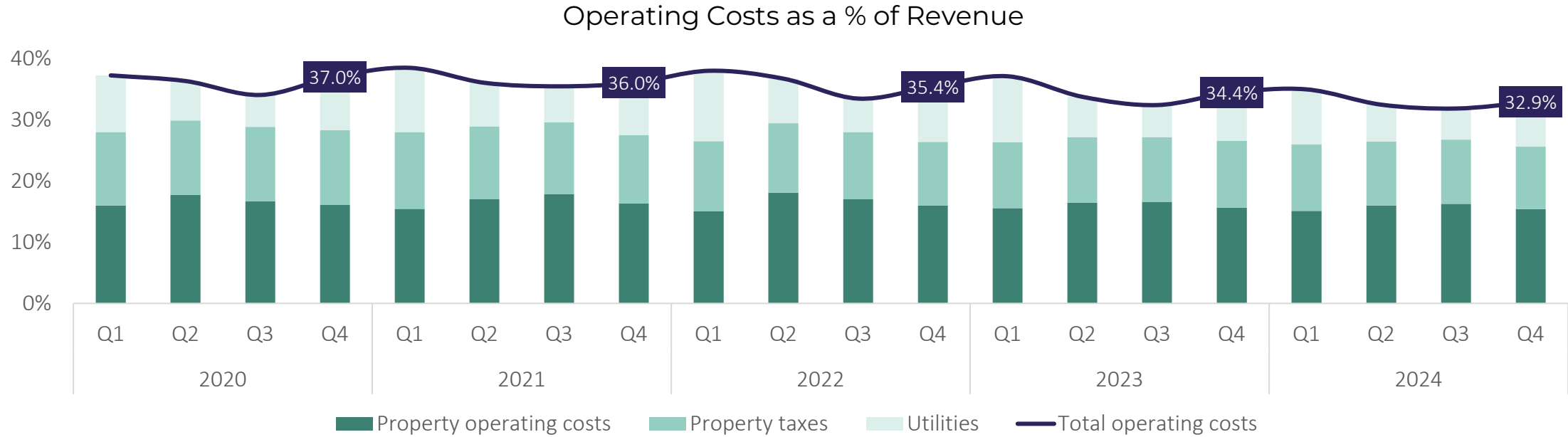
24.0%

Turnover
Trailing 12 months

~26%

Estimated
Mark to Market

Operating Cost Discipline



- 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

-140 bps
 Decrease in operating expenses as a percentage of revenue for the year to **33.0%** from 34.4% in 2023

Operating Highlights

Creating Value Through Strategic Expenditures

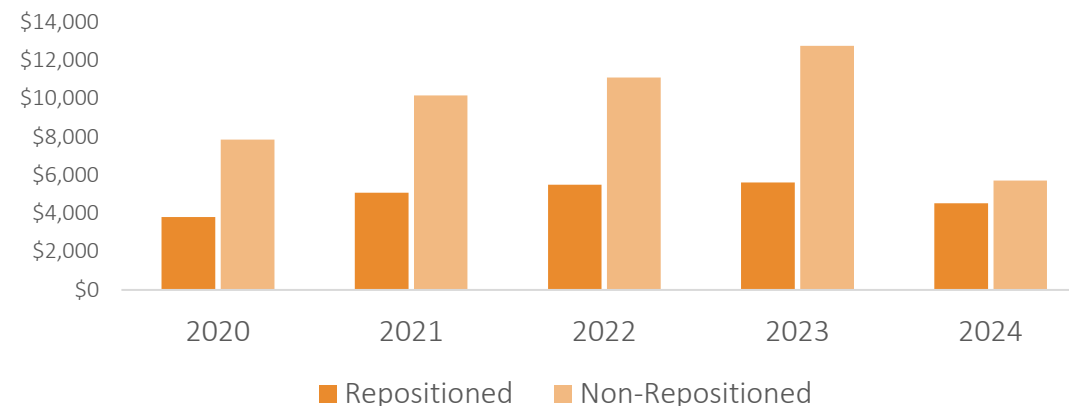
A Well-Maintained Portfolio

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	\$10.2M	\$984

Investing in Our Properties

As of December 31, 2024, the REIT has **1,879¹** suites, or **15%** of our portfolio, at various stages in its repositioning program and invested **\$10.2M** or **\$5,248 per suite** in 2024.

Capital Expenditures per Suite



Investing in our properties delivers **higher occupancy and greater NOI margins** through efficiency upgrades and enhancements to community services and accommodations.

¹At proportionate interest



Balance Sheet



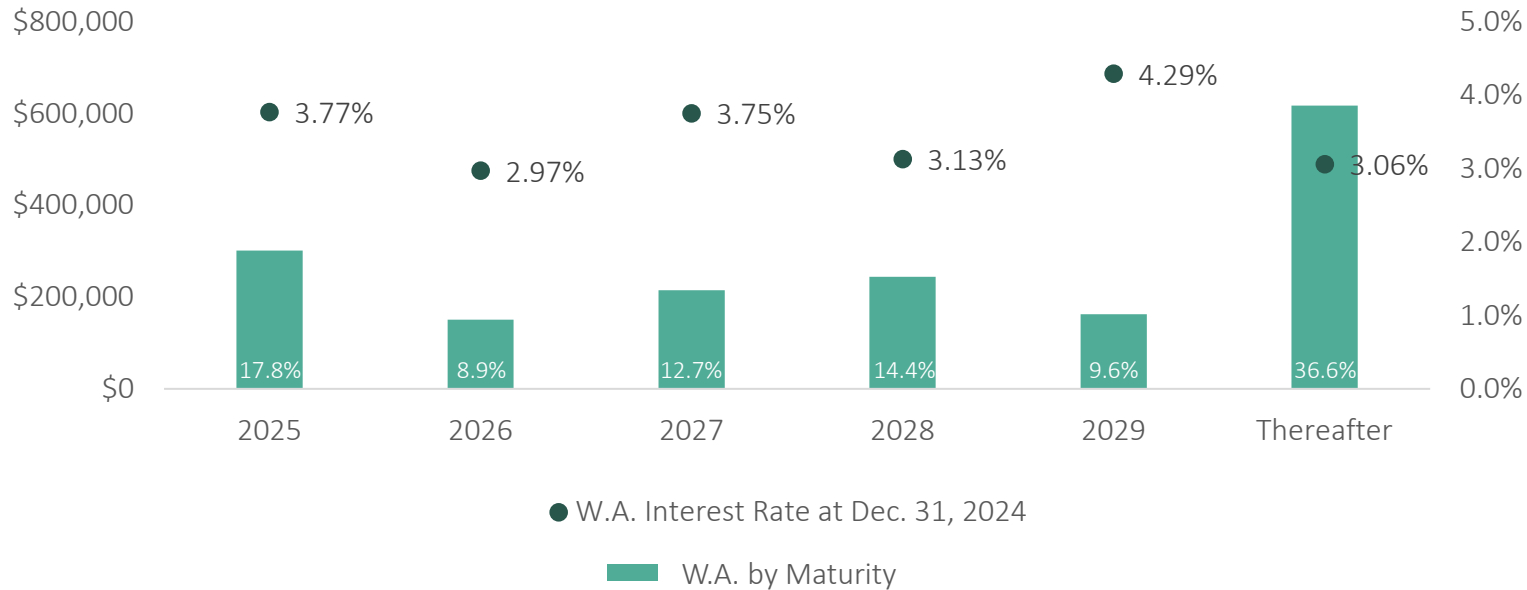
IFRS Valuation

Region	Q4 '24 Cap Rate	Q3 '24 Cap Rate	Q-o-Q Change
Greater Toronto & Hamilton Area	4.42%	4.26%	+16 bps
National Capital Region	4.61%	4.42%	+19 bps
Greater Montreal Area	4.32%	4.28%	+4 bps
Greater Vancouver Area	3.44%	3.44%	-
Other Ontario	5.23%	4.85%	+38 bps
Total Investment Properties	4.49%	4.34%	+15 bps

\$143.6 million proportionate fair value loss recorded in Q4 2024, resulting primarily from an increase in cap rates

Remaining Diligent in Managing Debt Profile

Mortgage Maturity Schedule
In \$000s



- 4.4 years Average Term to Maturity
- 3.37% Weighted Average Interest Cost
- 91% CMHC Insured Mortgages
- 40.3% Debt-to-GBV
- 11.5x Debt-to-EBITDA¹
- 9.1x Repositioned Portfolio²

¹ Trailing twelve-month EBITDA
² Excludes assets sold



Sustainability



Building Value With Our Sustainable Mindset

We continue to make smart and intentional progress on our sustainability priorities, focusing on projects that enhance resilience, reduce emissions and operating costs, and create long-term value for our stakeholders.

Our 2024 Climate Journey

Completed a climate scenario analysis to understand future climate-related risks and opportunities and their impacts on our business strategy.

Conducting a formal Double Materiality Assessment to meet reporting requirements and prioritize sustainability initiatives.

The results of our Double Materiality Assessment will inform our key sustainability priorities for the years ahead. This spring, we will share more about our sustainability journey in our 4th annual Sustainability Report.



Capital Allocation



Capital Allocation

Strategic Dispositions

	Date	Region	Suite Count	Sale Price
2024	15-Feb-24	GMA	224	\$46M
	5-Jun-24	NCR	497	\$92M
	20-Jun-24	NCR	27	\$5.5M
2025	18-Feb-25	NCR	28	\$9.5M
	<i>Expected Closing</i> Mar-25	GMA	104	\$26.5M

The next phase of our disposition program is targeting **net equity proceeds of \$125 – \$140 million** over the next 12 months.

2024 Highlights

- \$93.3 million** Generated in net proceeds¹
- 4.3%** Dispositions as a % of total assets
- 100%** Sold at or above IFRS value

¹ After the repayment of mortgages on the disposed properties

Strategic Reallocation of Capital



Executing On Our Unit Repurchase Program

2024 & 2025 YTD NCIB Highlights

	2024	January 2025
Volume	1,300,300	1,972,084
Average Price	\$10.88	\$10.01
Total	\$14.1M	\$19.7M

- Average price compares to our IFRS NAV/unit of \$16.23 as of December 31, 2024
- Total repurchases represent **2.3%** of outstanding units as of December 31, 2023



Looking Ahead



Looking Ahead

Conviction in Our High-Quality Portfolio

1 Well-Maintained & High-Quality Assets

90% Of our portfolio has been repositioned with modernized amenities and building systems

23 years Average age of our non-repositioned communities is only 23 years

2 Premium Urban Locations

81 Very walkable portfolio boasting an average Walk Score of 81

39% More than one third of our communities have a Walk Score of 90 or more



Key Takeaways

- High-quality portfolio provides clear visibility for stable top-line growth
- Interest rate environment and operating efficiency drive bottom-line gains
- Prudent approach to asset allocation, with a focus on unit buybacks at a discount to intrinsic value

