

InterRent REIT Investor Presentation

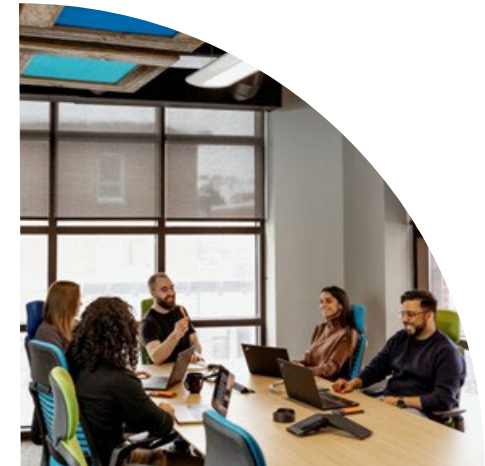
Q1 2025 Conference Call

May 16, 2025



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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.

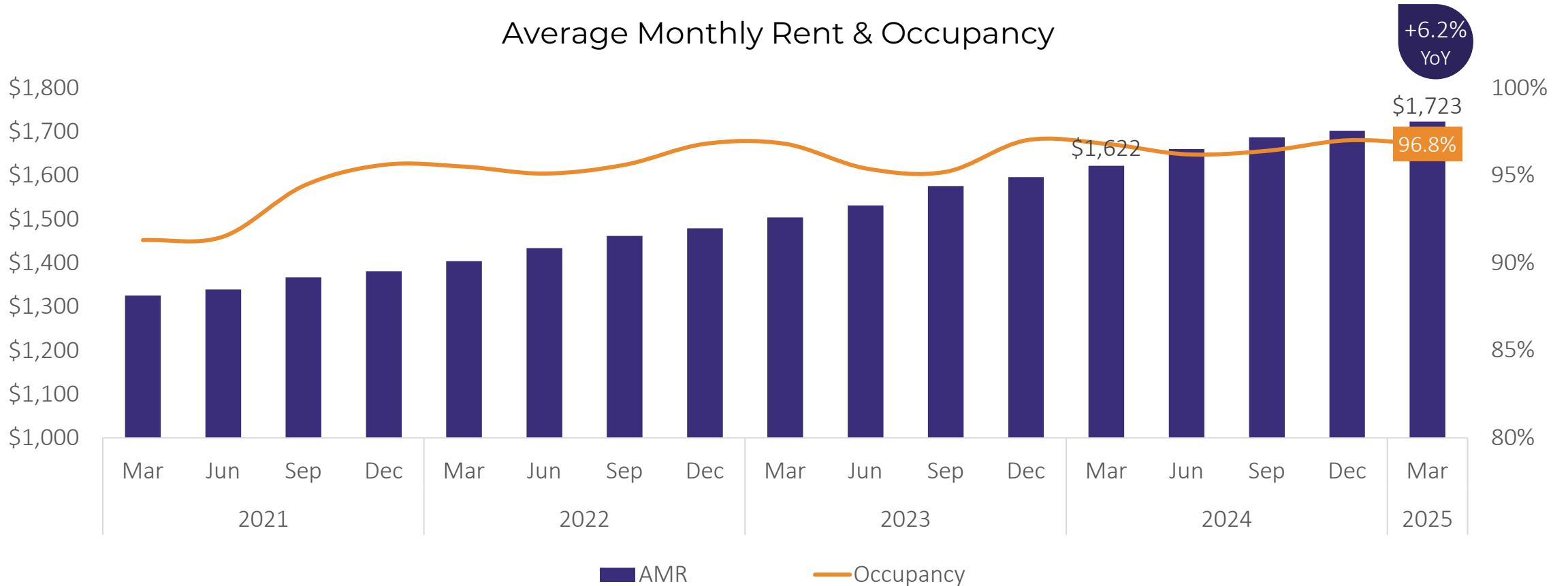


Q1 2025 Results



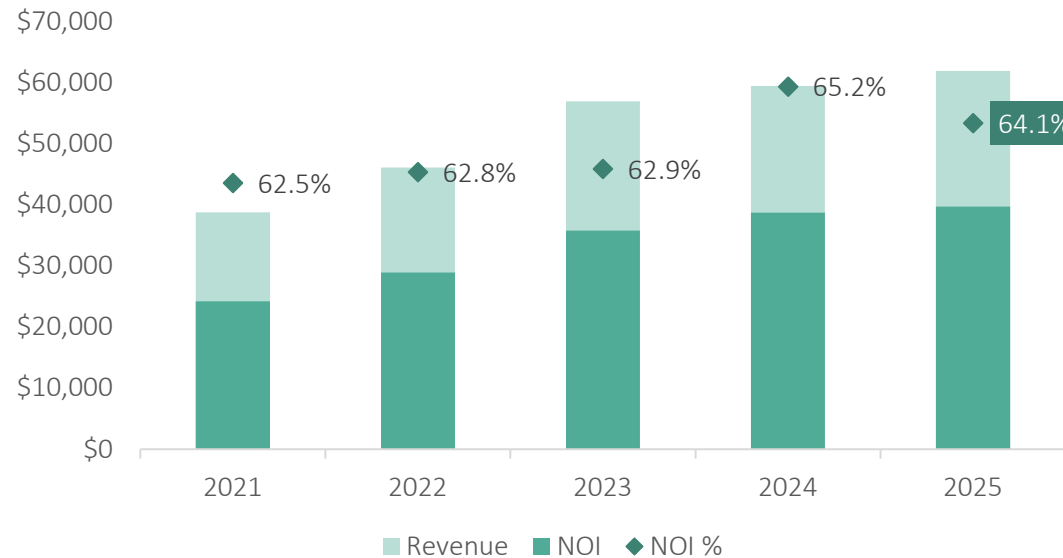
Operational Highlights: Solid AMR Growth & Occupancy

Average Monthly Rent & Occupancy



Financial Highlights: Healthy Top & Bottom-Line Results

Sustained Revenue & NOI Growth
Q1 Same Property Performance¹



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

	Q1 2025	YoY Change
FFO (\$000)	\$21,819	+3.3%
FFO/Unit	\$0.150	+4.2%
AFFO (\$000)	\$18,512	-0.1%
AFFO/Unit	\$0.127	+0.8%

Strategic Highlights: Capital Recycling & Balance Sheet

\$39M

Net Equity Proceeds
of Dispositions
2025 YTD

6.7M

Trust Units
Repurchased
2025 YTD

40.9%

Debt-to-GBV

2.59x

Interest
Coverage Ratio¹

\$236M

Available Liquidity²
May 9, 2025

¹ Rolling twelve months

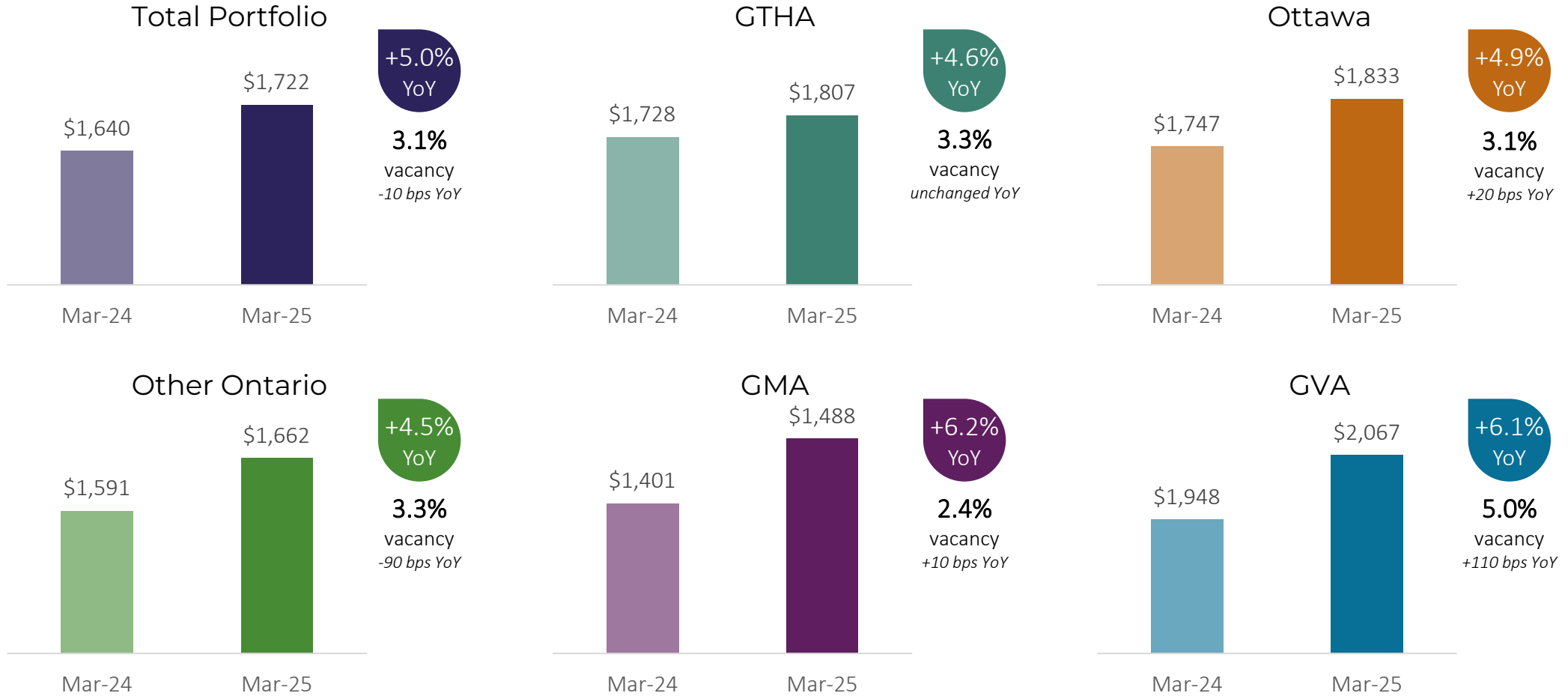
² Assuming 50% leverage applied to the value of unencumbered properties



Operating Highlights



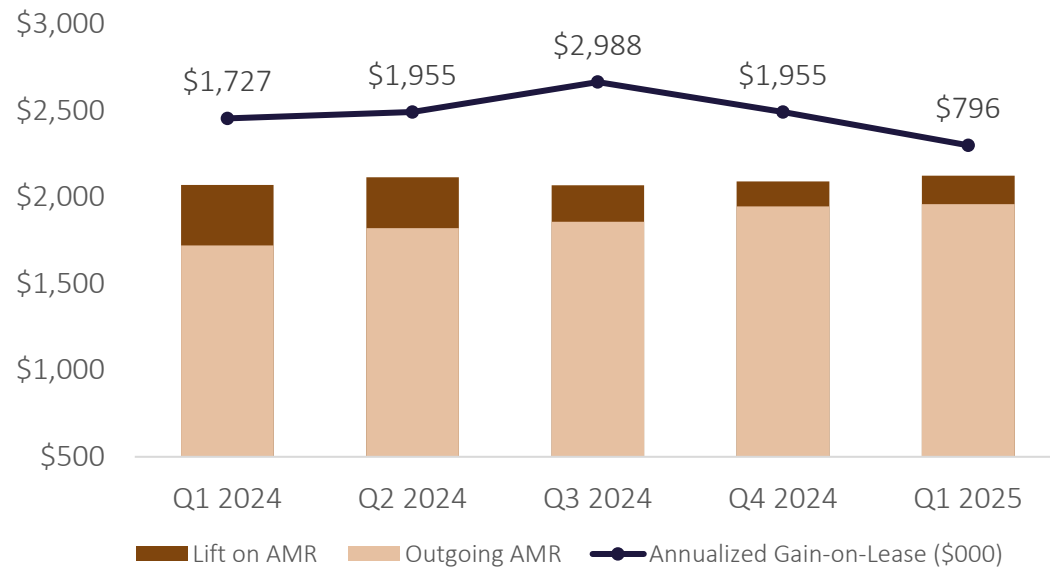
Growing Same Property AMR Across All Regions



Operating Highlights

Meaningful Embedded Value

New AMR Achieved



24.1%

Turnover
Trailing 12 months

23%

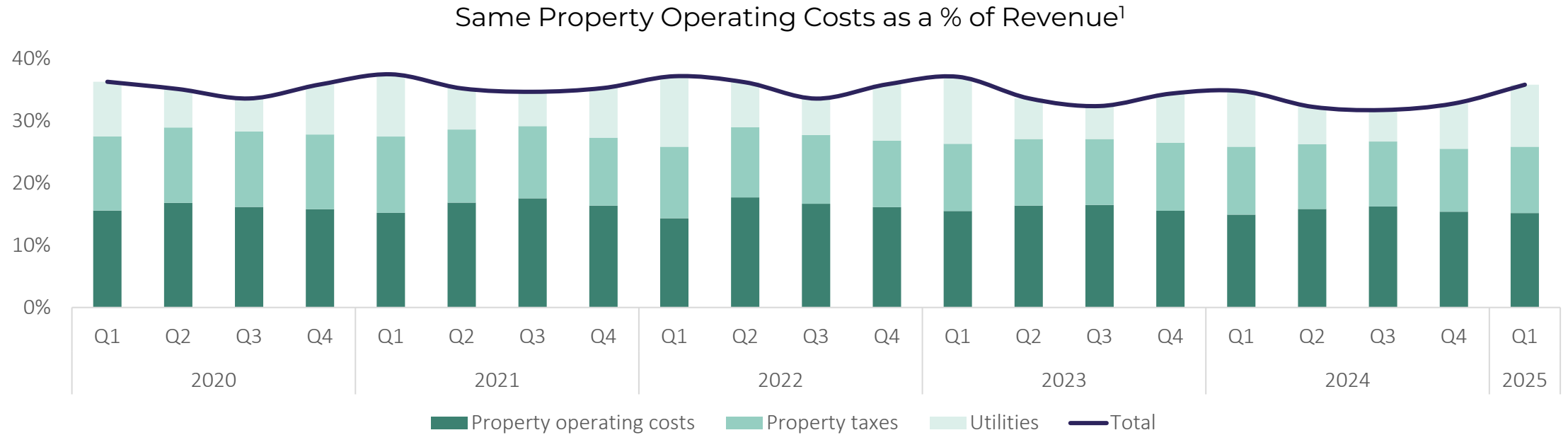
Estimated Mark
to Market

\$7.7M

Annualized Gain-on-Lease
Trailing 12 months

Operating Highlights

Operating Cost Discipline

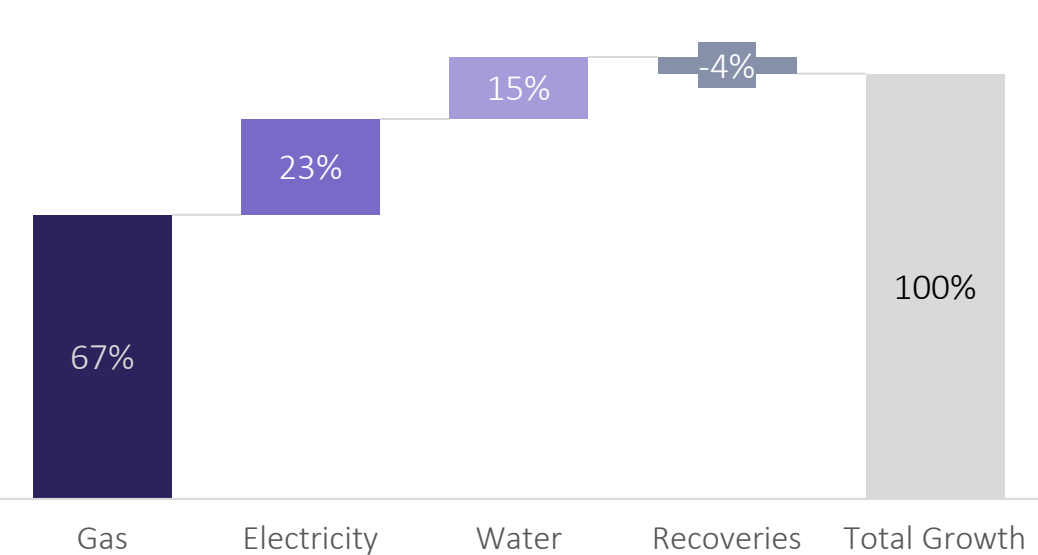


- Managing property operating expenses through **technology, training & energy efficiency programs**

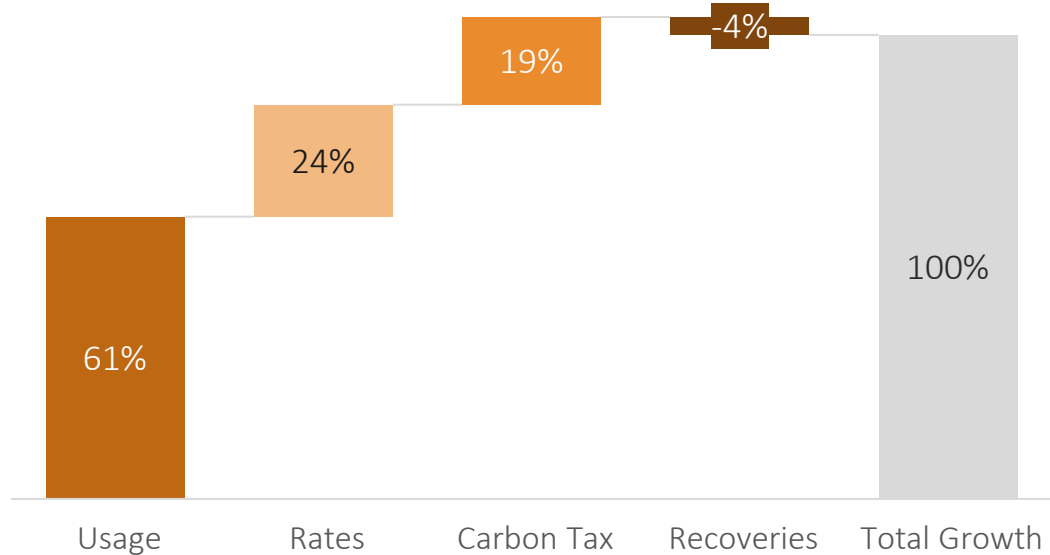
Operating Highlights

Same Property Utility Costs

Contribution of Utility Expense Types to Total Expense Growth



Drivers of YoY Change in Utility Costs



+18% increase in heating degree days in Q1 2025 vs. Q1 2024

Creating Value Through Strategic Expenditures

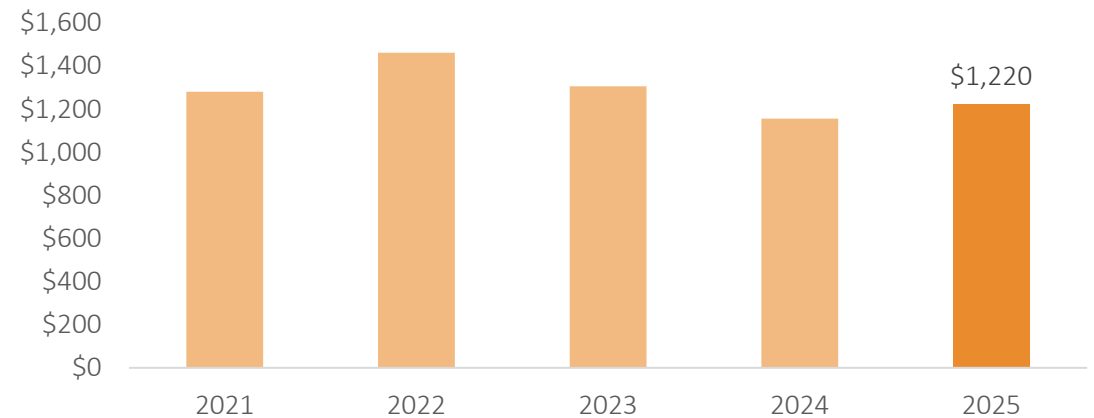
Through strategic investments in our communities, we are cultivating a **well-maintained** and **high-quality portfolio**. These investments deliver **higher occupancy** and **greater NOI margins** through efficiency upgrades and enhancements to community services and accommodations.

A **Well-Maintained** Portfolio

Year	Maintenance Capex	Per Repositioned Suite
2021	\$7.9M	\$950
2022	\$9.6M	\$1,069
2023	\$10.2M	\$1,005
2024	\$10.2M	\$984
2025 Q1	\$3.3M	\$1,137 ¹

A **High-Quality** Portfolio

Q1 Capital Expenditures per Suite²





Balance Sheet

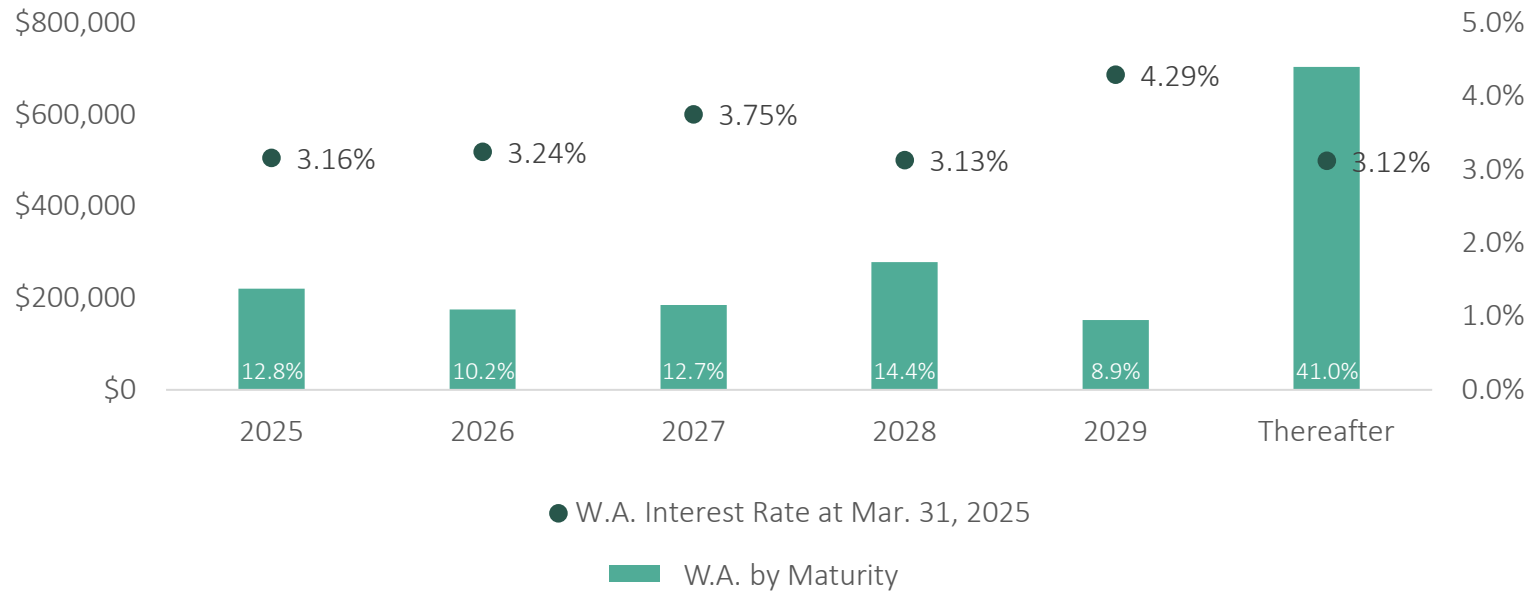


IFRS Valuation

Region	Q1 '25 Cap Rate	Q4 '24 Cap Rate ¹	Q-o-Q Change
Greater Toronto & Hamilton Area	4.42%	4.42%	-
National Capital Region	4.61%	4.60%	+ 1 bp
Greater Montreal Area	4.32%	4.32%	-
Greater Vancouver Area	3.44%	3.44%	-
Other Ontario	5.23%	5.23%	-
Total Investment Properties	4.49%	4.49%	-

Remaining Diligent in Managing Debt Profile

Mortgage Maturity Schedule
In \$000s



● W.A. Interest Rate at Mar. 31, 2025

■ W.A. by Maturity

- 4.6 years Average Term to Maturity
- 3.31% Weighted Average Interest Cost
- 91% CMHC Insured Mortgages
- 40.9% Debt-to-GBV
- 11.4x Debt-to-EBITDA¹
- 10.1x Same Property Portfolio

¹Trailing twelve-month EBITDA



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.

Q1 Highlight

Completed 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



Strategic Dispositions

Phase	Status	Date	Target		Achieved		
			Net Equity Proceeds	Timeline	Sales Volume	Suites	Net Equity Proceeds
1	COMPLETE	August 2023	\$75M	12 months	\$155M	802	\$97M
2	ONGOING	February 2025	\$125 – 140M	12 months	\$65M	250	\$39M

2025 ACTIVITY

February 2025
Suites: 28
Sales Price: \$9.5M

April 2025
Suites: 104
Sales Price: \$26.5M

April 2025
Suites: 118
Sales Price: \$29.4M

Strategic Reallocation of Capital



Executing On Our Unit Repurchase Program

NCIB Highlights

	2024	2025 YTD ¹
Volume	1,300,300	6,721,036
Average Price	\$10.88	\$10.35
Total	\$14.1M	\$69.6M

- Repurchased units at a price significantly below IFRS value
- Repurchases in Q1 2025 and April 2025 represent **3.2%** and **1.2%** of outstanding units² as of December 31, 2024, and March 31, 2025, respectively

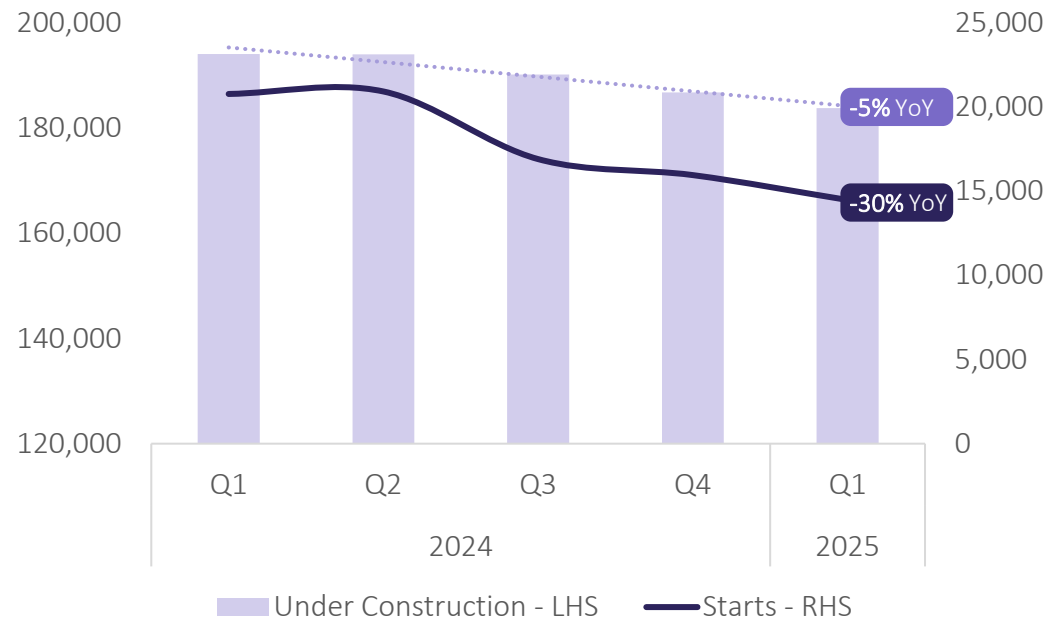


Looking Ahead

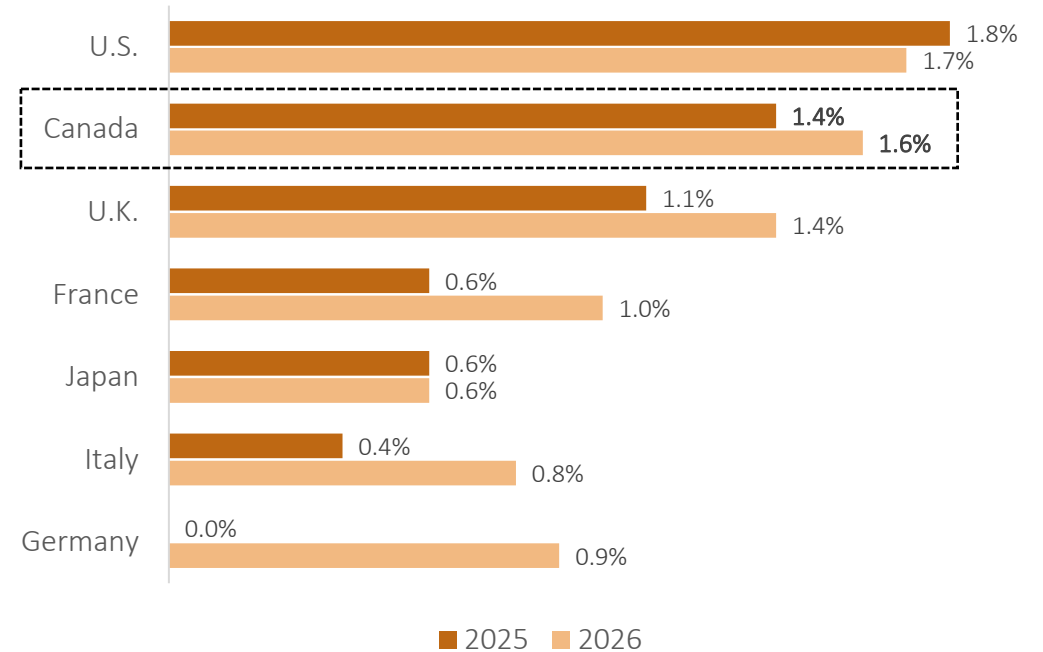


Favourable Market Fundamentals & Economic Outlook

Rental & Condo Construction In Our Core Markets¹



G7 Economic Growth Projections²



¹ CMHC; Toronto, Ottawa, Montréal, Vancouver.

² IMF, *World Economic Outlook*, April 2025

Key Takeaways

- High-quality portfolio provides clear visibility for stable top-line growth
- Resilient fundamentals and sustained long-term demand drivers support consistent FFO/unit growth
- Disciplined approach to capital allocation, with a focus on unit buybacks at a discount to intrinsic value

