



NexLiving

communities inc.

May 2025
Investor Presentation

Forward-Looking Information

This presentation contains certain statements, which may constitute “forward looking information” under Canadian securities law requirements and “forward looking statements” under applicable securities laws (collectively, “forward-looking information”). Forward-looking information can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. Forward-looking information in this presentation includes, without limitation, expectations relating to: the expected population growth in Atlantic Canada, anticipated quarter-over-quarter growth in NOI, projected growth in NOI due to acquisitions, expected reduction in SG&A% of NOI due to acquisitions, estimated increases in market capitalizations due to acquisitions, the projected accretive nature of acquisitions, anticipated growth in FFO per share due to acquisitions, the expected mortgage financings for the acquired portfolio, the pipeline for future acquisitions which may be impacted by NexLiving’s ability to negotiate suitable terms, due diligence, future access to capital and market conditions, future operating results (including free cash flow) from portfolio properties which may be impacted by unexpected vacancies and maintenance expenses, availability of capital which may be impacted by the results of the offering, and future capital market and borrowing conditions.

Forward-looking information are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions that we believe to be reasonable regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Key assumptions upon which the Company’s forward-looking information is based include, but are not limited to, the expectation that the transactions contemplated herein and in the prospectus will be completed, future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness, the continuing availability of capital and current economic conditions.

Forward-looking information are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the Company, including that the transactions contemplated herein and in the prospectus are completed. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking information include, among others, the ability of NexLiving to operate as a going concern, development and operating risks, the Company’s limited operating history, the trading price and volatility of the Company’s common shares, global financial volatility, the failure to complete the transactions contemplated herein and in the prospectus, and unforeseen changes to key members of management. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and our actual results, performance, achievements and financial condition may differ materially from those indicated in the forward-looking information or implied by such forward-looking information. Therefore, you should not rely on any of this forward-looking information. Certain statements included in this presentation may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this presentation.

Any forward-looking information in this presentation is based only on information currently available to us and is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such statements are made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking information whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Non-IFRS Measures

In this presentation, the Company uses certain non-IFRS financial measures, which include funds from operations (“FFO”) and same property net operating income (“SP NOI”) to measure, compare and explain the operating results and financial performance of the Company. These terms are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. For a full description and reconciliation of non-IFRS measures, see slide 17 and page 1 of the Company’s Management Discussion and Analysis for the period ended March 31, 2025.

The Case for Secondary Markets

	Vancouver / Toronto	NexLiving Markets
Home Prices	\$1.1 million	\$395k
Rents	\$2,200-3,500	\$1,200-1,800
Apartment Size	550-750 sqft	850-1,200 sqft
Unemployment Rate	8.7%	5.9%
Population 10-yr CAGR	~1.5%	~2.0%
Rent 10-yr CAGR	~5%	~5%
Cap Rate	3.75-4.75%	4.50-5.50%
Borrowing Cost	3.50-4.00%	3.50-4.00%
All-in Cost to Build	\$950-1,000 per sqft	\$250-375 per sqft

NexLiving Communities At a Glance

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2,083

Suites

* As of May 23, 2025

97.4%

Occupancy

* As of March 31, 2025

+2.1%

Organic YTD
NOI growth

* As of March 31, 2025

63%

of buildings
< 10 years old

* Built or fully renovated in past 10 years

\$1.73

Share Price

* As of May 23, 2025

59%

Discount to NAV

* As of May 23, 2025

5.94%

Implied Cap Rate

* As of May 23, 2025

2.3%

Dividend Yield

* As of May 23, 2025

16%

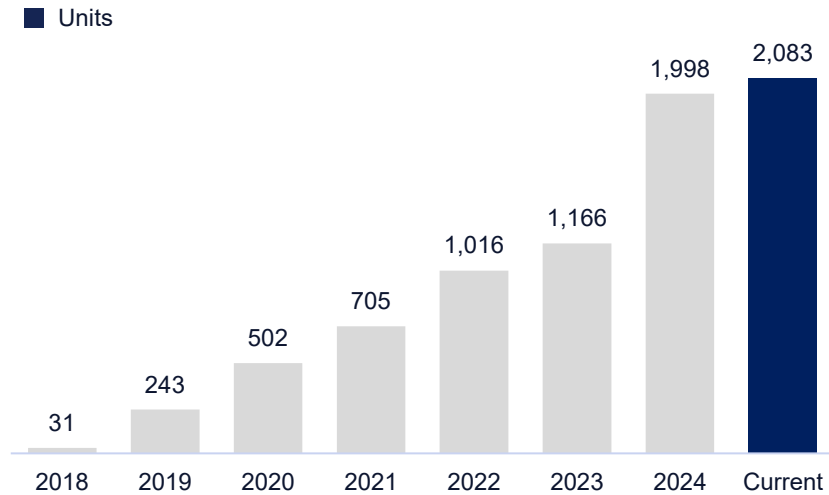
2025E FFO¹
Payout Ratio

55%

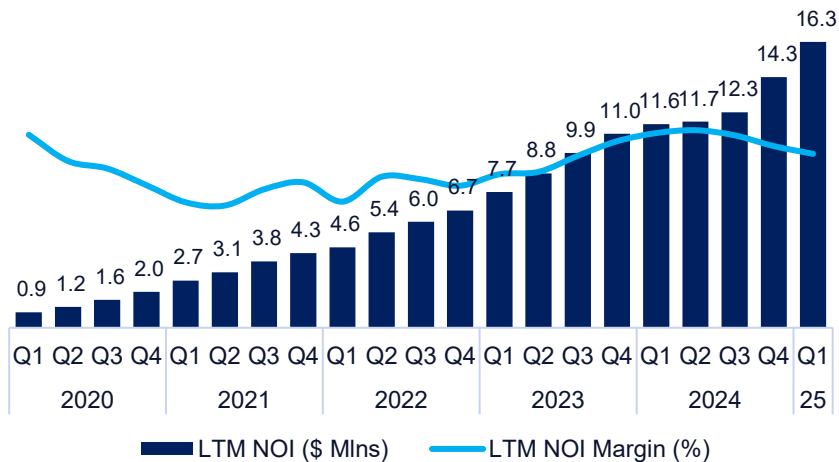
Insider Ownership

High Growth Multi-Family Owner and Operator

Portfolio Growth



LTM NOI and Margin



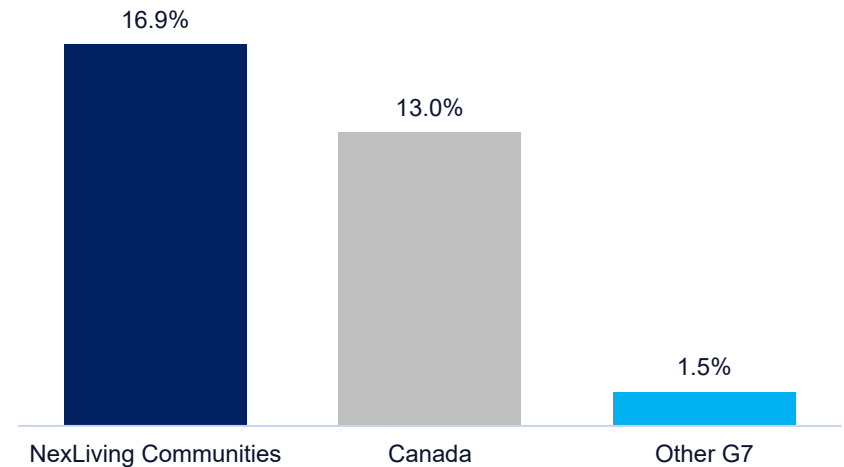
Focus in High Growth Secondary Markets

NexLiving Portfolio Geography

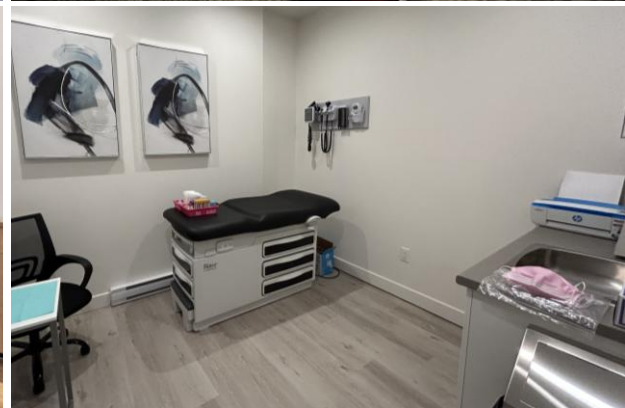


Population Growth (2017-2024)

Region	Province	Units
National Capital Region	ON/QC	634
Greater Moncton	NB	569
Saint John	NB	316
Cornwall	ON	275
Other	ON/QC/MB	289



Newer Midcap Buildings With Amenities

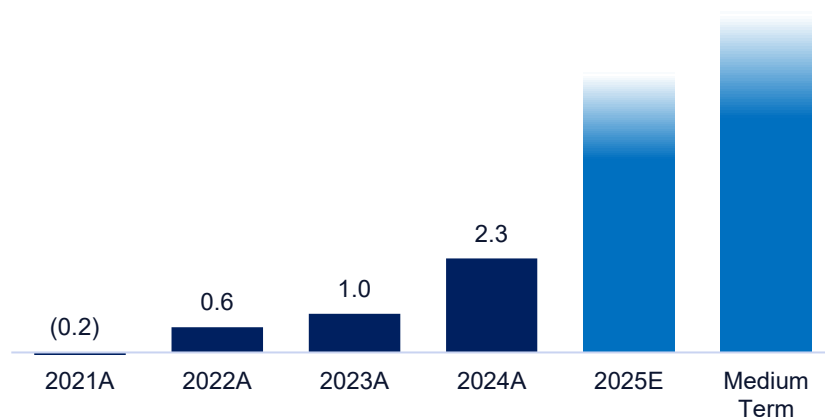


Skin in the Game Drives Strong Growth

Shareholder Summary

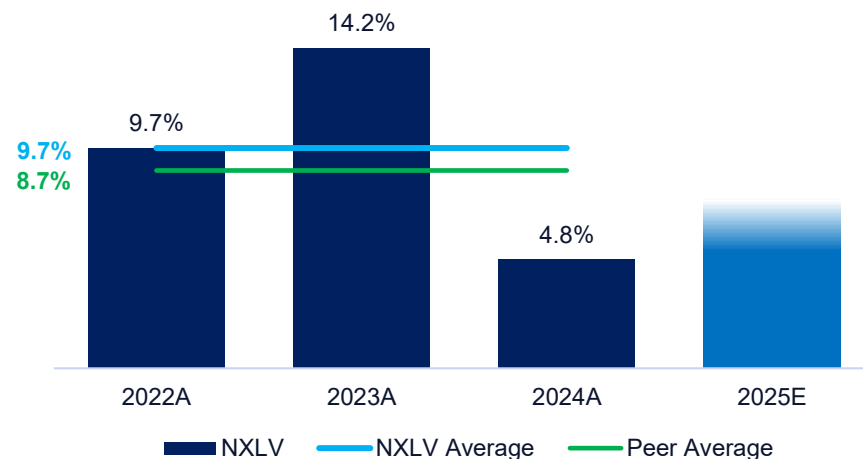
Basic Shares Outstanding (MM)	32.8
Deferred Share Units	0.4
Fully Diluted	33.2
Insider Ownership	55%

Free Cash Flow (\$MM) ⁽²⁾



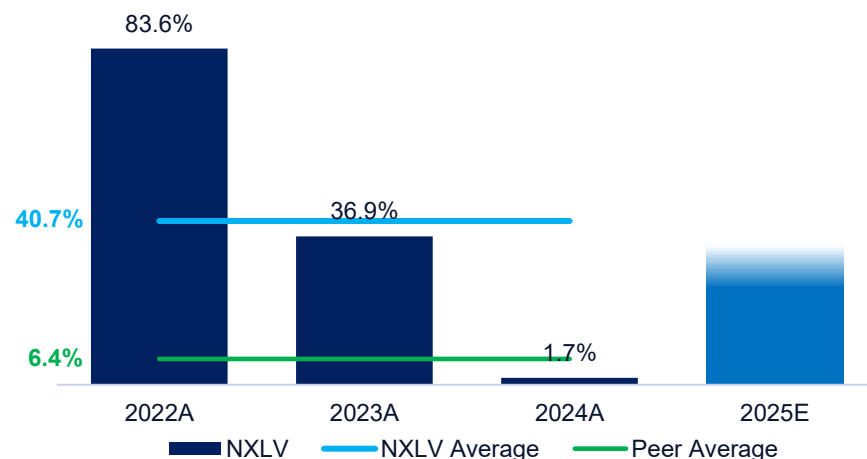
Note: Free Cash Flow is defined as NOI less Interest less G&A less Maintenance Capex
2 - Refer to slide 17 for non-IFRS measures

Same Property NOI Growth ⁽¹⁾



Note: 2025 Company forecast. Peers include: Boardwalk, CAPREIT, InterRent, Killam, and Minto
1 - Refer to slide 17 for non-IFRS measures

FFO per Share Growth ⁽³⁾



Note: 2025 Analyst estimates. Peers include: Boardwalk, CAPREIT, InterRent, Killam, and Minto
3 - Refer to slide 17 for non-IFRS measures



Company Strategy

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Management Team and Board of Directors

Management Team



STAVRO STATHONIKOS, President, CEO and Director

- 20-year capital markets career with broad experience in the areas of institutional equities, capital raising and M&A



GLENN HOLMES, CFO

- 25 years experience in the financial management of listed companies including equity financings, debt financings, corporate acquisitions and financial restructurings



AHMED SHETHWALA, Vice President Finance

- 10-year career across capital markets and public accounting with experience in public company reporting, IPOs, equity and debt financings. Previously real estate equity research at National Bank Financial and Senior Manager at KPMG



AKI KATSOULAKIS, Director Operations

- 7+ years of experience in all asset classes of real estate management. Former Director at Devcore Group, overseeing +2,000 residential units



ANDRESSA LANZON, Director Finance

- 20-year career in financial reporting forecasting and planning for public and private equity owned companies. Previously senior positions at Applogic Network (formerly Sandvine), Starlight, Lowes and Husky Injection Molding Systems

Board of Directors



JEFFREY YORK, Chairman

- CEO of Altea Active. Formerly Co-CEO of Farm Boy Inc. and President of Giant Tiger Stores



RICHARD TURNER, Lead Independent Director

- Formerly Chairman of Invesque (TSX:IVQ), Pure Industrial REIT (TSX:AAR.UN) and Director of the Vancouver 2010 Olympic and Paralympic Games



MICHAEL ANAKA, Director

- CEO of Differ Communications. Founded NexLiving Communities in 2018. 35-year career with PwC, including as Managing Partner of Atlantic Canada



WILLIAM HENNESSEY, Director

- Managing Director at Colliers International. CEO of Platinum Atlantic Realty and Managing Director of Colliers East



JEAN-PIERRE POULIN, Director

- Founder and President of 1Valet. Founded Devcore in 2004 and grew business to 250+ employees specializing in Land Development and Residential Construction



FRANCIS POMERLEAU, Director

- Current Director and formerly Chief Executive of National Strategies of Pomerleau, a leading Canadian construction company

Focus on Per Share Value Creation

LTM FFO⁽¹⁾ Per Share (f.d.)

Period	YoY Growth
2022	+63%
2023	+40%
2024	+2%
2025E	+38%



Structure Enhances Returns

Deliberate Focus and Structure

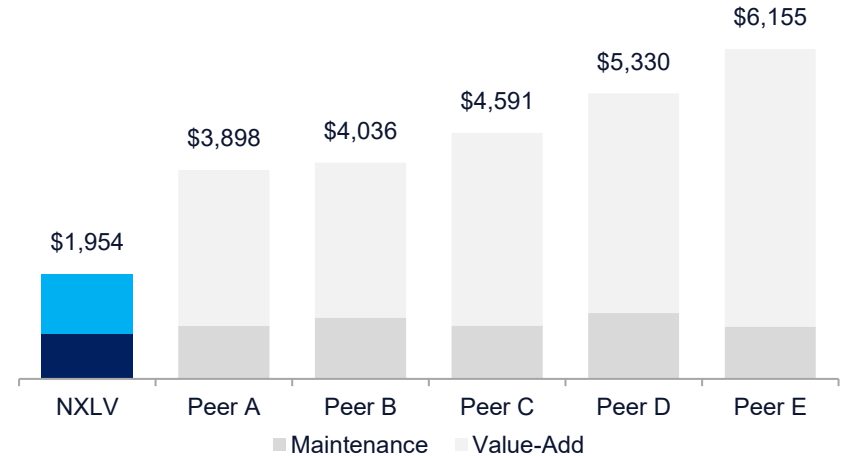
Young Portfolio Requires Lower Capex

- Young portfolio has overall capex per unit lower than those of public peers
- High organic NOI growth by containing costs and growth without capex intensive tenant turnover
- Tenant base are typically previous homeowners and better caretakers of units

Favorable Structure Enhances Compounding

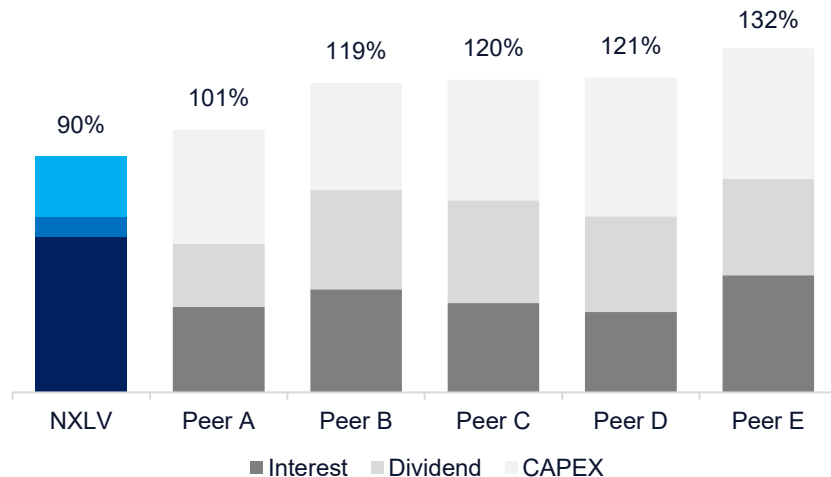
- NexLiving corporate structure retains internally generated cash flow source of equity capital for potential acquisitions

Capex Per Unit



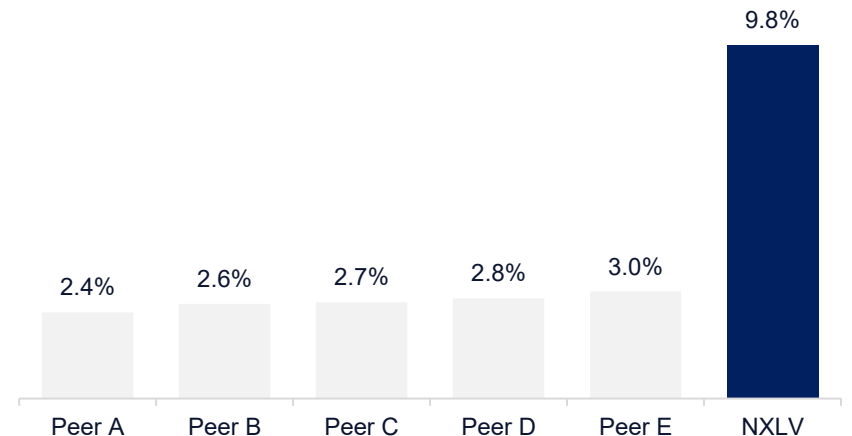
Note: Figures based on 2024 results. Peers include Boardwalk, CAPREIT, InterRent, Killam, and Minto

Interest, Dividends, CapEx as % of EBITDA



Note: Figures based on 2024 results. Peers include Boardwalk, CAPREIT, InterRent, Killam, and Minto

FFO⁽¹⁾ Less Total Capex Yield



Note: Reflects FFO per share and total capex (maintenance + growth) for 2024. NexLiving figures PF for Devcore acquisition.

1 - Refer to slide 17 for non-IFRS measures

Capital Recycling Case Study

Pleasant - Cash Flow Summary

Year	Cash Flow	Notes
2020	(\$1.0MM)	\$1.0MM equity issued to vendor + fees
2021	+0.1MM	Free Cash Flow (FCF) ⁽¹⁾
2022	+0.1MM	FCF
2023	+0.8MM	Mortgage refi proceeds & FCF
2024	+2.5MM	Sale proceeds & FCF
Total	+3.2MM	Realized 34%+ IRR



McLaughlin - Cash Flow Summary

Year	Cash Flow	Notes
2020	(\$3.7MM)	\$2.5MM cash + \$1.2MM equity to vendor
2021	+0.2MM	FCF
2022	+4.2MM	Mortgage refi proceeds & FCF
2023	+0.2MM	FCF
2024	+4.9MM	Sale proceeds & FCF
Total	+9.5MM	Realized 40%+ IRR



Recent dispositions highlights NexLiving's ability to increase value on individual properties and realize trapped value within broader property portfolio.

Reasons To Invest Now

		2021		2024		Target
Inflection Point Large 991-suite acquisition last year driving significant free cash flow and per share accretion	NOI	\$1.6MM	→	\$14.2MM	→	\$30MM+
Shareholder Alignment 55%+ Insider Ownership Internalized management team Per Share value metric focus	Margins	56.5%	→	59.4%	→	+65%
	FFO per share ⁽¹⁾	\$0.02	→	\$0.18	→	\$0.40+
Secondary Market Leader 3 years of higher interest rates has created 20%+ ROE acquisition opportunities in focus markets	Free Cash Flow ⁽²⁾	n/a	→	\$3.2MM	→	\$10MM+
	Suites	705	→	1,998	→	3,000+
Market Timing +50% discount to NAV given uncertainty in the macroeconomic environment	Share Price & NAV per share	\$1.76	→	\$4.12	→	\$10.00+

A high-angle photograph of a modern kitchen interior. The kitchen features white cabinetry, a grey countertop, and a wood-look laminate floor. A double sink is integrated into the countertop, and a black range hood is mounted above the stove. A white door is visible in the background, and a black pendant light hangs from the ceiling. A glass railing with a black metal post is visible on the right side of the frame. A wooden staircase with a black metal railing is visible in the foreground.

Capital Structure Summary

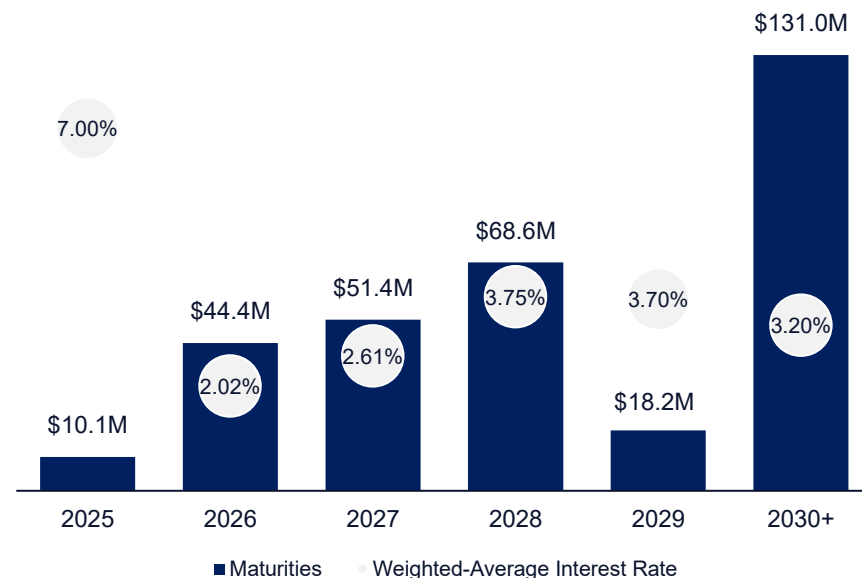
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Adjustments for Subsequent Events

Capitalization	31-Mar-25	Winnipeg	Pro-Forma
Share price	\$1.73		\$1.73
Shares outstanding	32.8		32.8
Vested DSUs	0.2		0.2
Market Cap (f.d.)	\$ 57.0		\$ 57.0
Cash	5.3	(1.8)	3.5
Mortgages	310.1	-	310.1
Enterprise Value	\$ 361.8		\$ 363.6
In Place NOI	21.5	-	21.5
Implied cap rate	5.94%		5.91%
Total Debt	310.1	-	310.1
Net Debt/GBV	68%		68%
Gross Book Value	450.8	1.8	452.6
Net WC	(5.8)		(5.8)
NAV	140.2		140.2
NAVPS	\$ 4.25		\$ 4.26
% premium (discount)	(59%)		(59%)

Note: As of May 23, 2025
See Slide 17 for definition of Net Debt to GBV

Debt Maturity Profile



Note: As of December 31, 2024

Additional Mortgage Portfolio Information

- ~96% of mortgage book is CMHC-insured
- Subsequent to Q4/24, NexLiving refinanced one of two mortgages due in 2025 with a new CMHC-insured mortgage with a five-year term and a fixed interest rate of 3.56%.
- The interest rate on the one remaining mortgage due in 2025 has been hedged at 3.45%

Non-IFRS Financial Measures

This presentation contains several non-IFRS financial measures and ratios that management believes provide relevant supplementary information to both management and investors in measuring the operating and financial performance of the Company. These measures are commonly used by entities in the real estate industry, however, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar metrics presented by other publicly traded entities. These metrics should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

FFO is defined as net income adjusted for fair value gains (losses), deferred tax expense and accretion expense. The Company's method of calculating FFO may differ from other issuers' methods and, accordingly, these measures may not be comparable to measures used by other issuers

FFO per share – diluted is defined as FFO for the applicable period divided by the diluted weighted average shares outstanding during the period.

FFO payout ratio is calculated by dividing the dividend paid per share by FFO for the corresponding period.

Net Debt to GBV is defined as the ratio of outstanding mortgages payable to the fair value of the Company's investment properties, net of the current cash balance. The ratio has been included for the purpose of improving the understanding of the Company's current financial position.

Same Property results are used to evaluate performance of investment properties owned and operated by the Company continuously since January 1, 2024. Same property results are supplementary financial measures as defined in National Instrument 52-112. The Company believes same property results represent a meaningful measure of operating and financial performance as it allows the Company to gauge the leasing and operating performance of its portfolio on a consistent basis period-over-period. Same property results exclude the impact from acquisitions and dispositions completed during the comparative periods. As at March 31, 2025, the Company's same property portfolio comprised of 1,006 units, representing 52% of the fair value of the Company's investment property portfolio

Free Cash Flow is defined as net operating income less interest expense less cash general & administrative expenses less maintenance capital expenditures.