

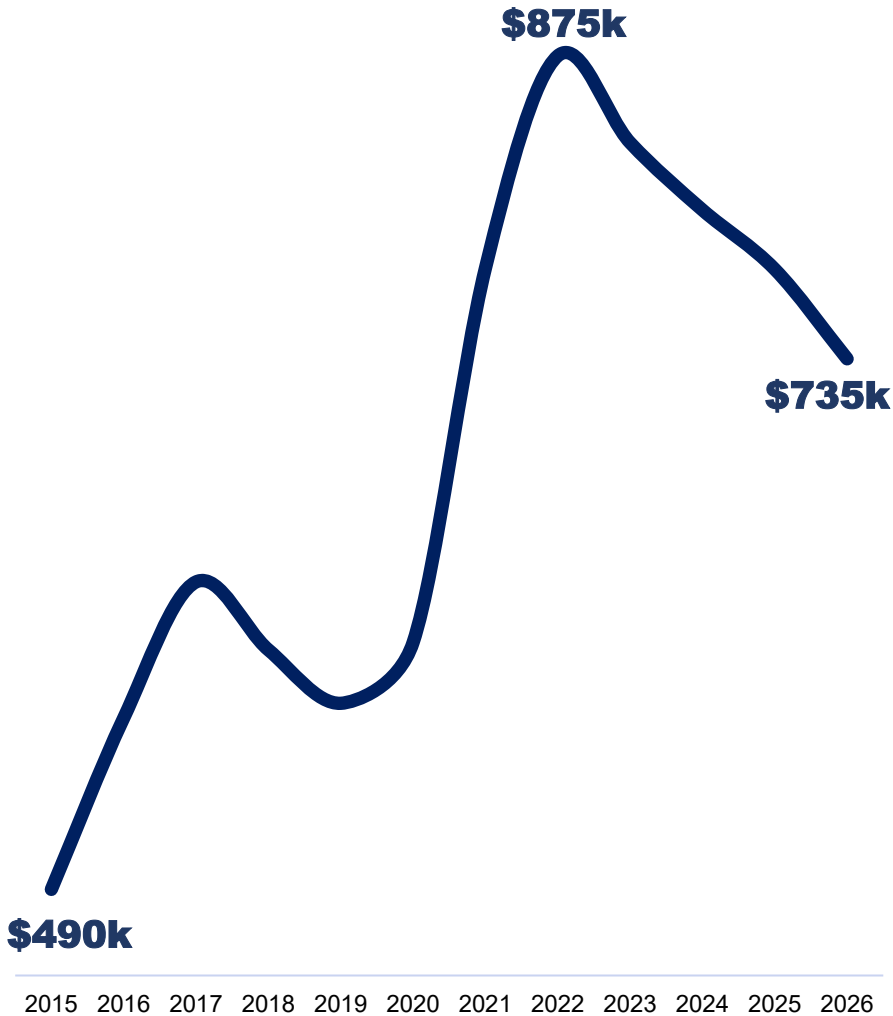


# NexLiving

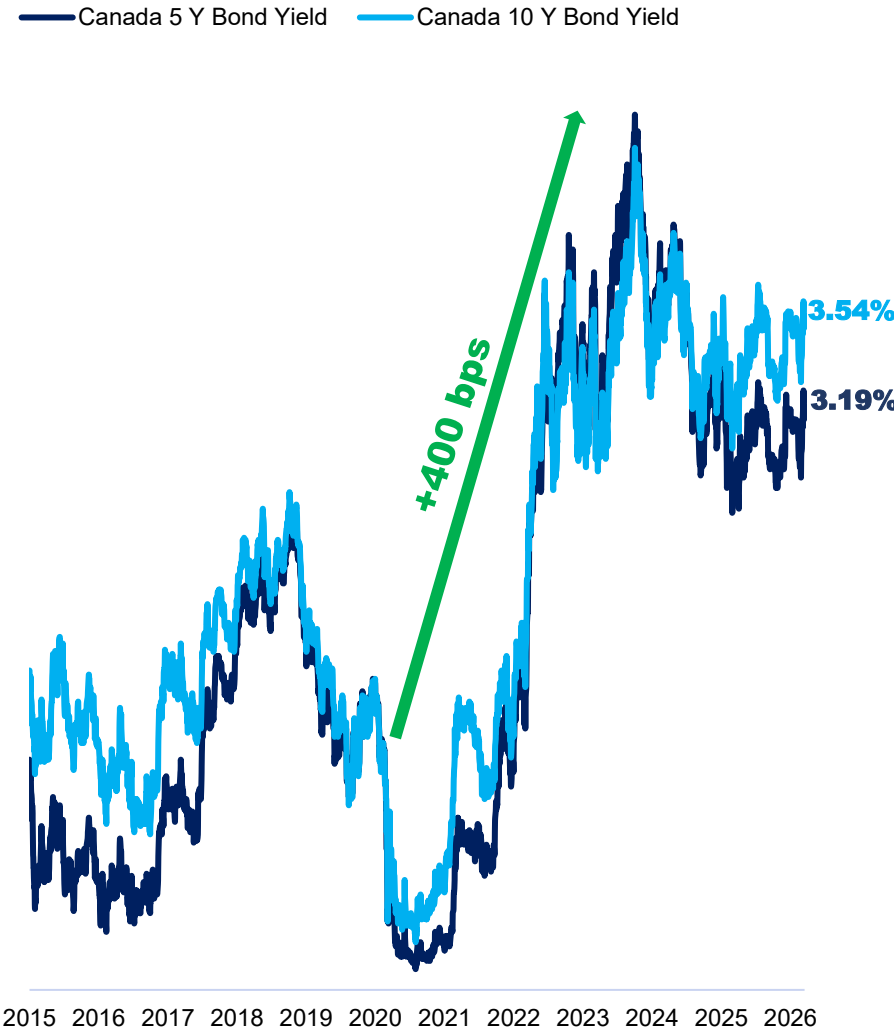
communities inc.

May 2026  
Investor Presentation

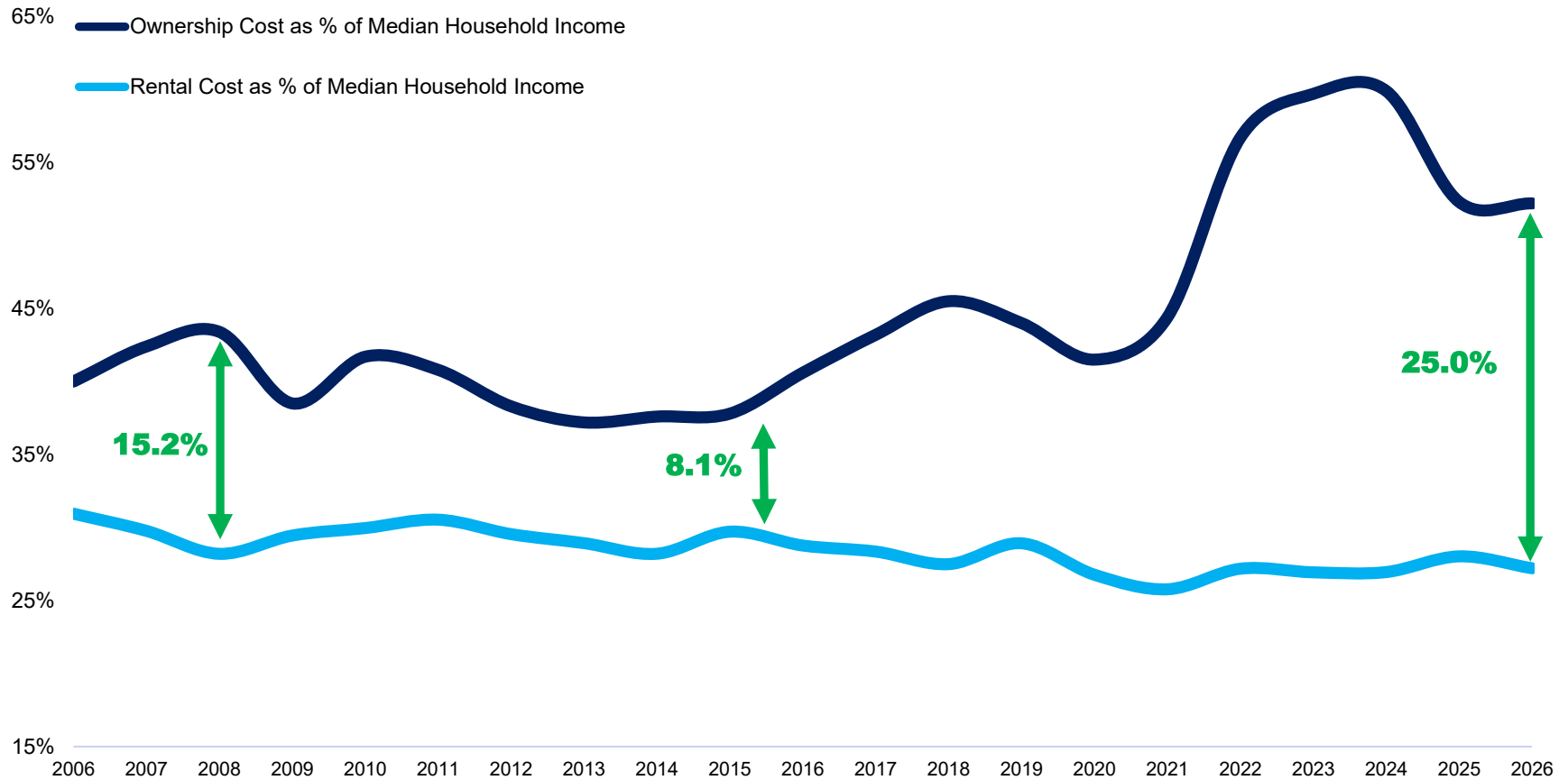
## Average Price of a Single-Family Home in Canada



## Government of Canada Bond Yield



## Rent vs. Buy Affordability in Canada



	Vancouver / Toronto	NexLiving Markets
<b>Home Prices</b>	<b>\$1.1 million</b>	<b>\$395k</b>
<b>Rents</b>	<b>\$2,200-3,500</b>	<b>\$1,200-1,800</b>
<b>Apartment Size</b>	<b>550-750 sqft</b>	<b>850-1,200 sqft</b>
<b>Unemployment Rate</b>	<b>7.3%</b>	<b>5.9%</b>
<b>Population 10-yr CAGR</b>	<b>~1.5%</b>	<b>~2.0%</b>
<b>Rent 10-yr CAGR</b>	<b>~5%</b>	<b>~5%</b>
<b>Cap Rate</b>	<b>4.00-4.75%</b>	<b>4.75-6.00%</b>
<b>Borrowing Cost</b>	<b>3.75-4.00%</b>	<b>3.75-4.00%</b>
<b>All-in Cost to Build</b>	<b>\$950-1,250 per sqft</b>	<b>\$275-500 per sqft</b>

# NexLiving Communities At a Glance

2,166

Suites

\* Includes 108 under construction suites scheduled for completion in 2026-27

97%

Occupancy

\* As of May 7, 2026

+18%

FFO per share  
3-Year CAGR

\* FFO per Share CAGR – 2022 - Q1 2026

7.4yrs

Average age  
of suites

\* Reflects age built or full renovation

\$2.00

Share  
Price

\* As of May 7, 2026

54%

Discount  
to NAV

\* As of May 7, 2026

5.85%

Implied  
Cap Rate

\* As of May 7, 2026

2.0%

Dividend  
Yield

\* As of May 7, 2026

16%

2026E FFO<sup>1</sup>  
Payout Ratio

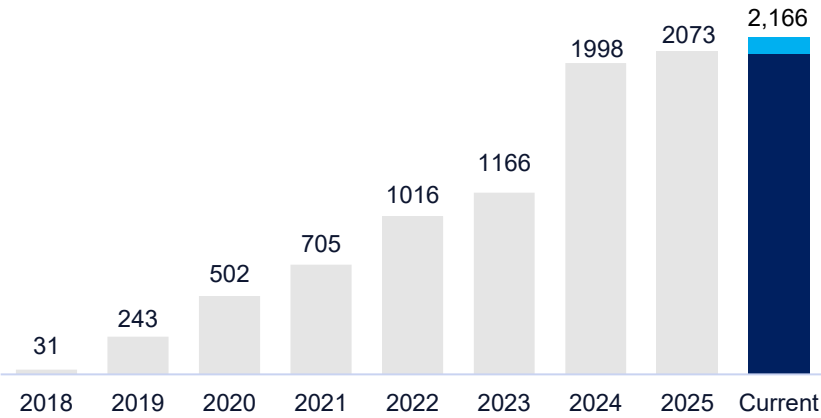
54%

Insider  
Ownership

# High Growth Multi-Family Owner and Operator

## Portfolio Growth

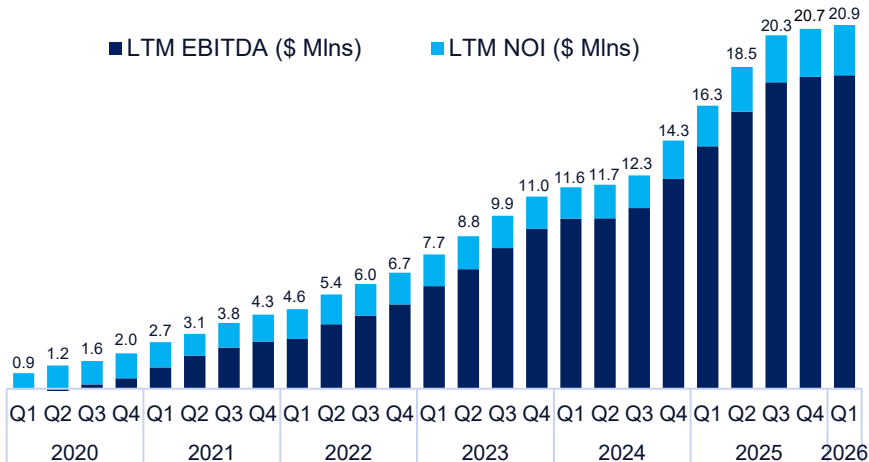
■ Under Construction



## LTM EBITDA & LTM NOI

■ LTM EBITDA (\$ Mins)

■ LTM NOI (\$ Mins)



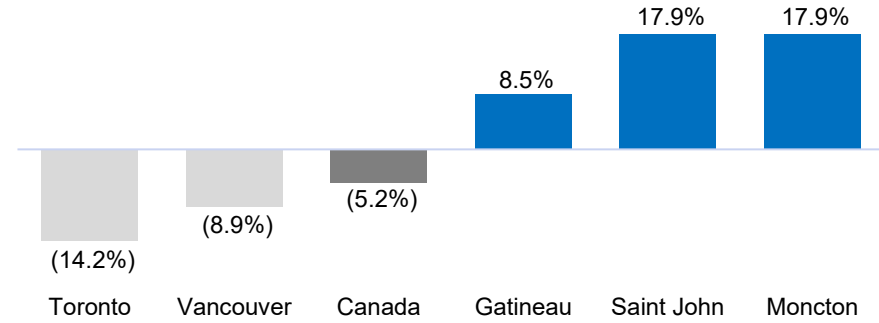
# Focus in High Growth Secondary Markets

## NexLiving Portfolio

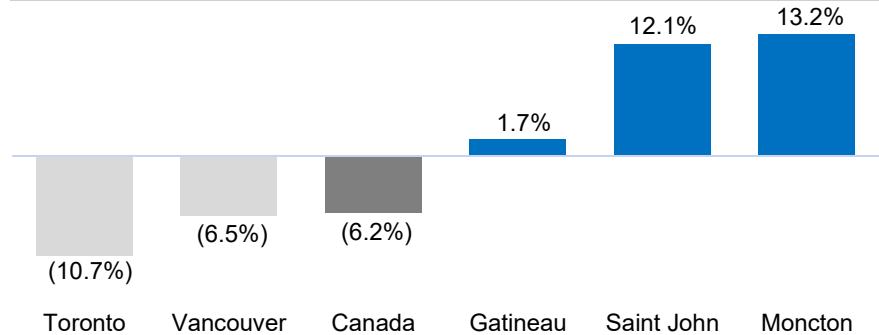


Region	Province	Units
National Capital Region	ON/QC	762
Greater Moncton	NB	569
Saint John	NB	316
Cornwall	ON	275
Other	ON/QC/MB	244
<b>Total</b>		<b>2,166</b>

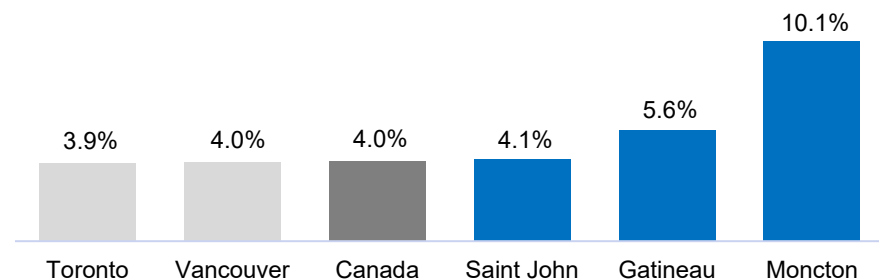
## Average Rents (2 Bedroom) – 2 Year



## Home Prices – 2 Year



## Population Growth – 2 Year



Source: Statistics Canada, Rentals.ca, CREA, CMHC. Home prices (CREA); population growth (Statistics Canada).  
Note: Avg. 2BR rents—Saint John & Moncton (Oct 2023–Oct 2025, CMHC); other markets (Feb 2024–Feb 2026, Rentals.ca).

# Newer Midcap Buildings With Amenities



## 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 at RBC and CIBC



**AHMED SHETHWALA, CFO**

- 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 Applagic Network (formerly Sandvine), Starlight, Lowe's and Husky Injection Molding Systems



**GLENN HOLMES, Corporate Secretary**

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



**CHRISTIAN GEORGE, Investment Analyst**

- Graduate of Rotman Commerce, University of Toronto with experience underwriting all real estate asset classes.

## 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



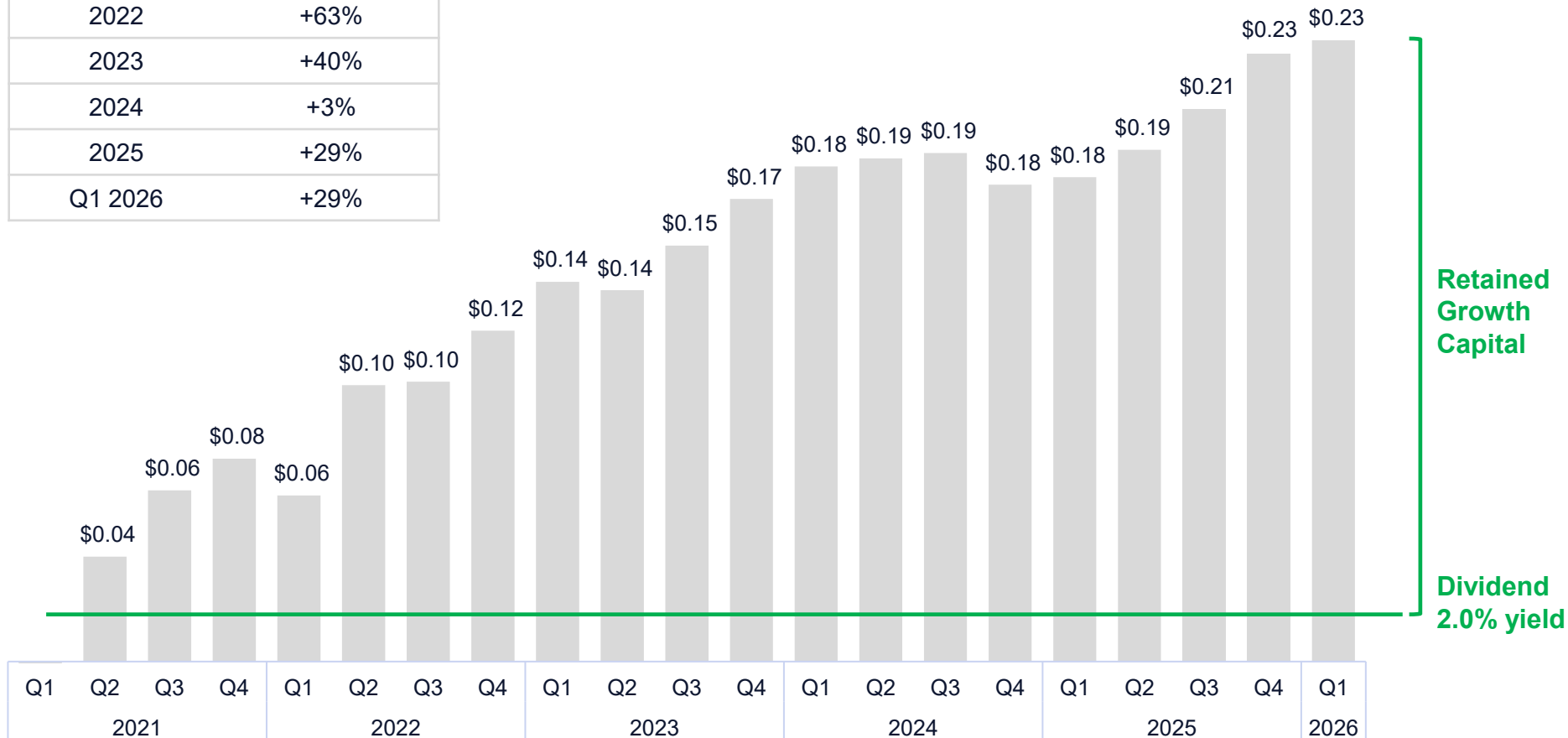
**FRANCIS POMERLEAU, Director**

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

# Focus on Per Share Value Creation

## LTM FFO<sup>(1)</sup> Per Share (fully diluted)

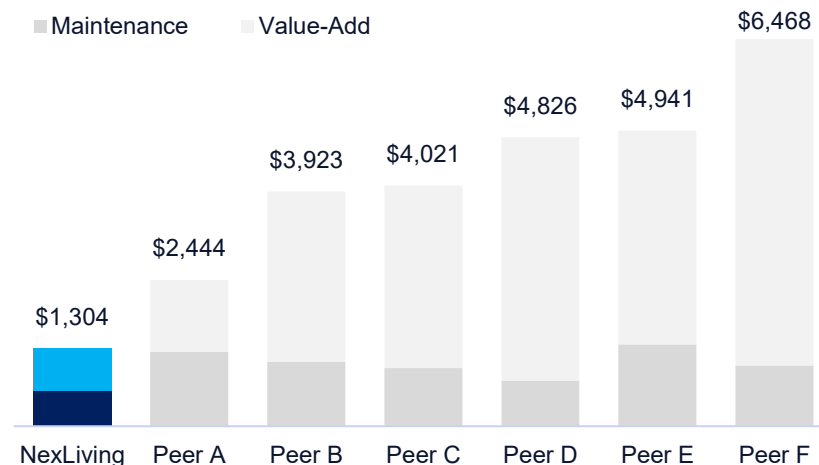
Period	YoY Growth
2022	+63%
2023	+40%
2024	+3%
2025	+29%
Q1 2026	+29%



## 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

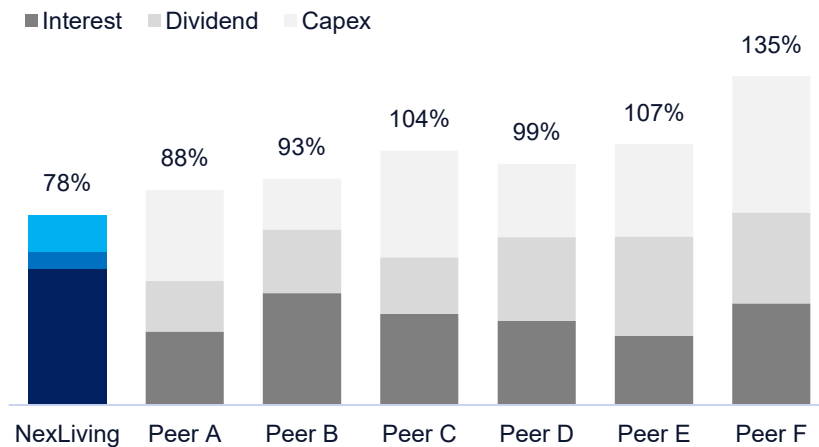
## Capital Expenditures Per Unit



## Capital Structure Enhances Compounding

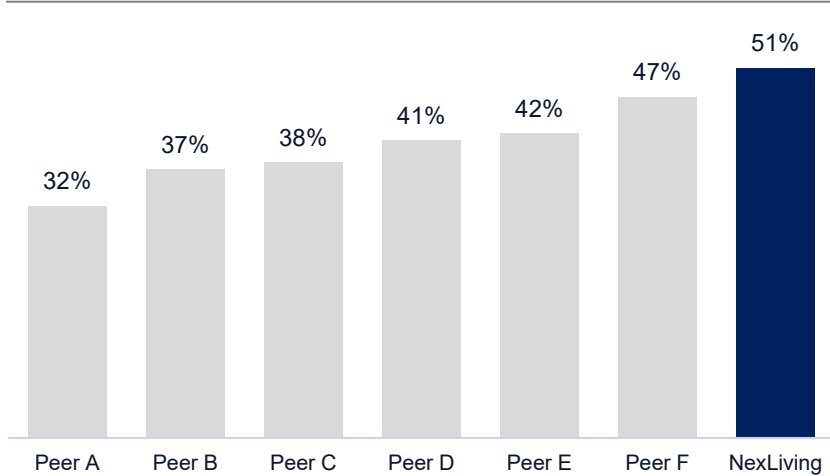
- NexLiving corporate structure retains internally generated cash flow as a source of equity capital for potential acquisitions

## Interest, Dividends, Capex as % of EBITDA

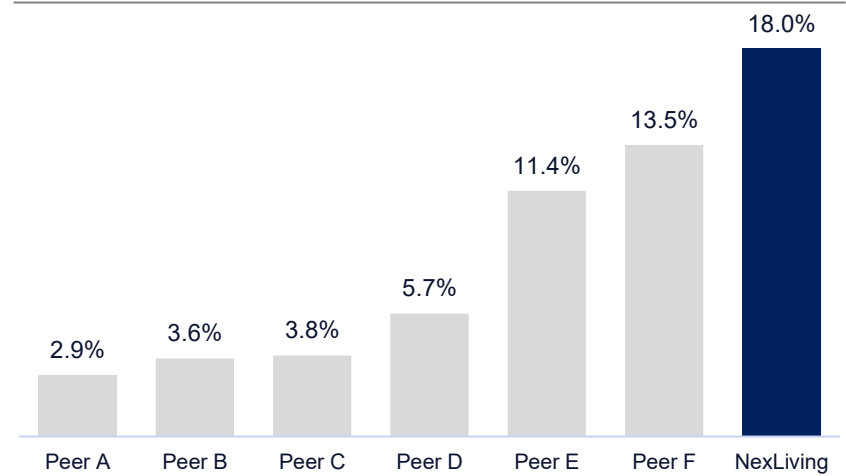


# 3-year Peer Comparison

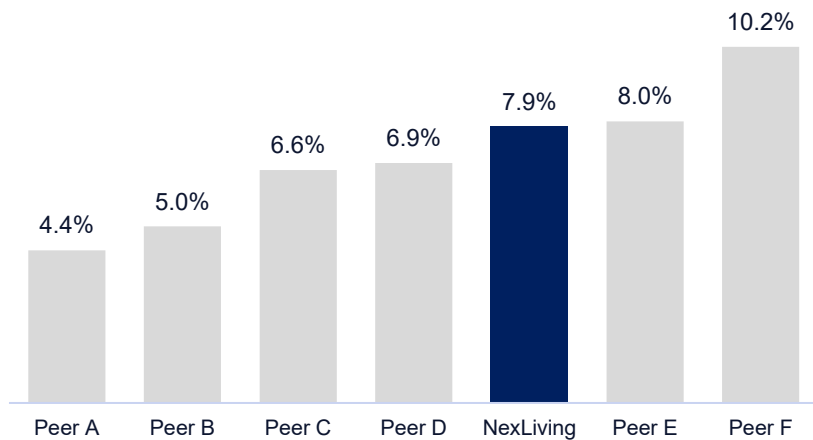
## Cash Profit Margin – 2022-2026



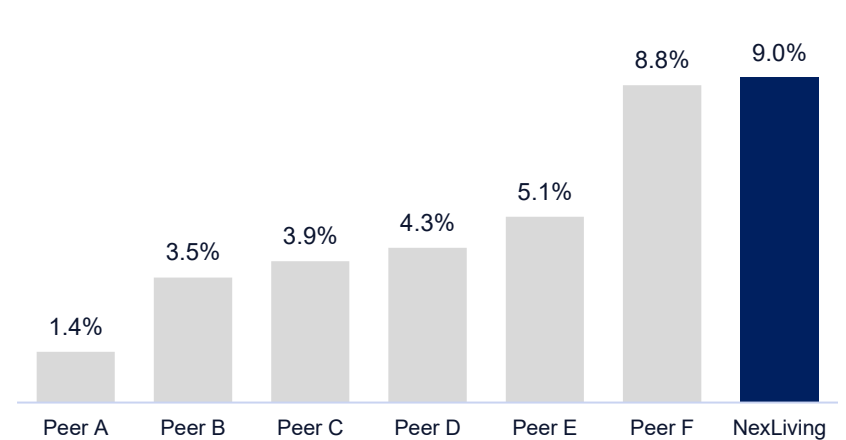
## FFO Per Share Growth – 2022-2026



## Same Property NOI Growth – 2022-2026



## Free Cash Flow Yield – 2026E



Note: Peers include Boardwalk, InterRent, Minto, Killam, CAPREIT, Northview.  
Cash Profit Margin is defined as NOI less Capex.

# Capital Recycling Summary

## 2024 Dispositions – McLaughlin & Pleasant

Year	Cash Flow	Notes
2020	(\$4.7MM)	\$2.5MM cash + \$2.2MM equity issued to vendor + fees
2021	+0.3MM	Free Cash Flow (FCF) <sup>(1)</sup>
2022	+4.3MM	McLaughlin mortgage refi proceeds + FCF
2023	+1.0MM	Pleasant mortgage refi proceeds + FCF
2024	+7.4MM	Sale of both properties + FCF
<b>Total</b>	<b>+13.0MM</b>	<b>Realized 40% IRR</b>



## 2025 Dispositions – Ch Montreal & Futaie

Year	Cash Flow	Notes
2024	(\$0.7MM)	\$0.7MM equity issued to vendor
2024	(\$2.3MM)	Repayment of mortgage debt with cash
2025	+0.2MM	Free Cash Flow (FCF) <sup>(1)</sup>
2025	+2.0MM	Sale of Ch Montreal property
2026	+2.9MM	Sale of Futaie property
<b>Total</b>	<b>+5.1MM</b>	<b>Realized 31% IRR</b>



**2025 dispositions were completed at an blended cap rate of 3.10%, which highlights NexLiving's ability to opportunistically recycle capital at attractive returns.**

# Recent Canadian Multi-Family Transactions

- Recent transaction activity highlights continued institutional demand for stabilized Canadian multi-family assets
- Transaction metrics continue to support private market pricing well in excess of public market trading values
- The Canadian multi-family sector continues to attract deep pools of institutional capital and remains one of the most liquid real asset classes in Canada, supported by strong long-term fundamentals and active public and private market participation.

	InterRent REIT (IIP.UN)	Minto Apartment REIT (MI.UN)	Chartwell (CSH) & Fengate JV
<b>Transaction Value</b>	\$4.0B All-Cash Take-Private	\$2.3B All-Cash Take-Private	\$382.5M JV Stake
<b>Acquiror(s)</b>	Carriage Hill (CLV Group & GIC)	Crestpoint & Minto Group	Chartwell (30% Interest)
<b>Announced</b>	May 27, 2025	January 5, 2026	May 8, 2026
<b>Premium</b>	35%	32%	N/A
<b>Offer vs. Closing Price</b>	\$13.55 vs \$10.04	\$18.00 vs \$13.61	N/A
<b>Portfolio</b>	13,435 suites	7,598 suites	2,943 suites
<b>Implied Portfolio Value</b>	\$4.0 billion	\$2.3 billion	\$1.3 billion
<b>Implied cap rate</b>	~4.80%	~4.80%	N/A
<b>Price per suite</b>	~\$298k	~\$355k	~\$433k

*Note: Minto's 7,598 suites include JV properties at 100%; price per suite based on proportionate suite count (~6,479)*

# Balanced Capital Structure

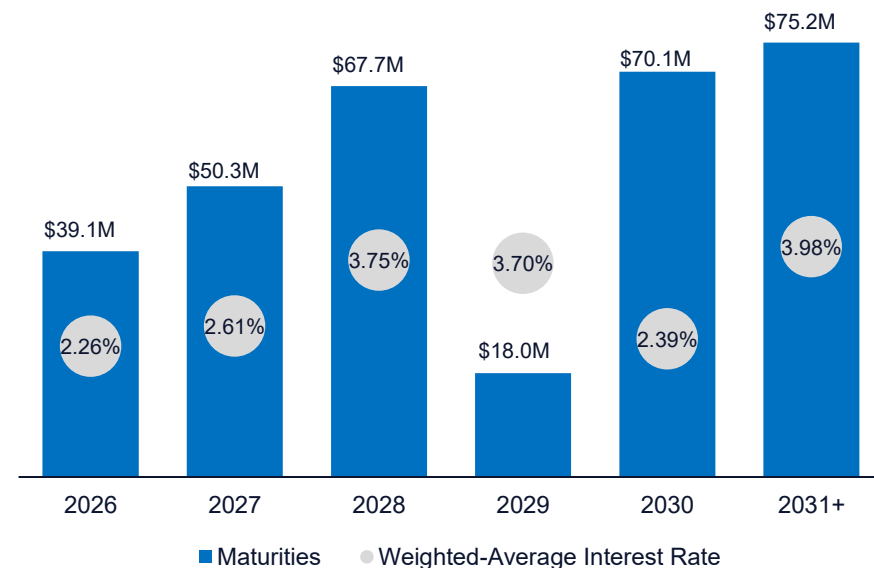
## Adjustments for Subsequent Events

Capitalization	7-May-26	Adjustments	Pro-Forma
Share price	\$2.00		\$2.00
Shares outstanding	32.5		32.5
Vested DSUs	0.3		0.3
Market Cap (f.d.)	\$ 65.6		\$ 65.6
Cash	3.9	(0.5)	3.4
Mortgages	311.7	-	311.7
Enterprise Value	\$ 373.5		\$ 374.0
In Place NOI	21.9	-	21.9
Implied cap rate	5.86%		5.85%
Total Debt	311.7	-	311.7
Net Debt/GBV	68%		69%
Gross Book Value	449.6	-	449.6
Net WC	(0.4)		(0.4)
NAV	141.3		140.8
NAVPS	\$ 4.31		\$ 4.30
% premium (discount)	(54%)		(54%)

Note: As of May 7, 2026. Adjustments include Land transfer tax.

See slide 16 for definition of Net Debt to GBV

## Debt Maturity Profile



Note: As of December 31, 2025

## Additional Mortgage Portfolio Information

- 96% of mortgage book is CMHC-insured
- Approximately, 20% of mortgages due in 2026 have term sheets fixed at 3.65%

## 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, 2025. 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, 2026, the Company's same property portfolio comprised of 2,058 suites, representing 100% 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.