

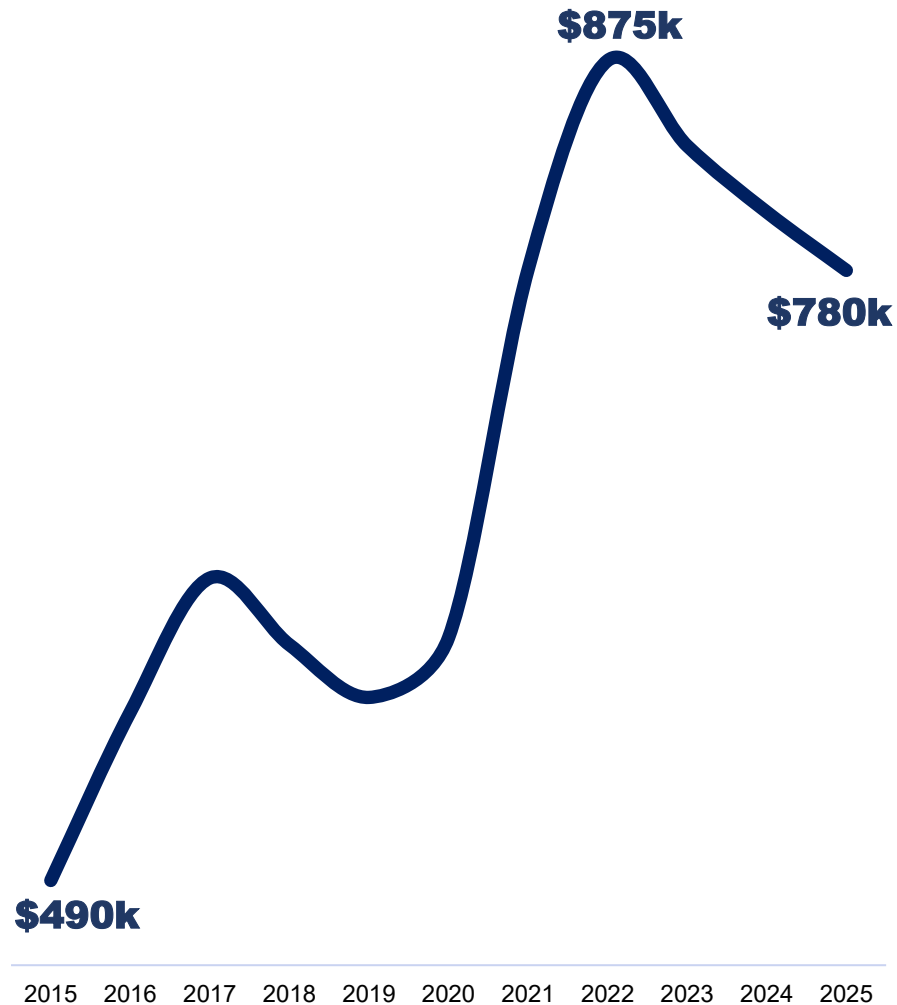


NexLiving

communities inc.

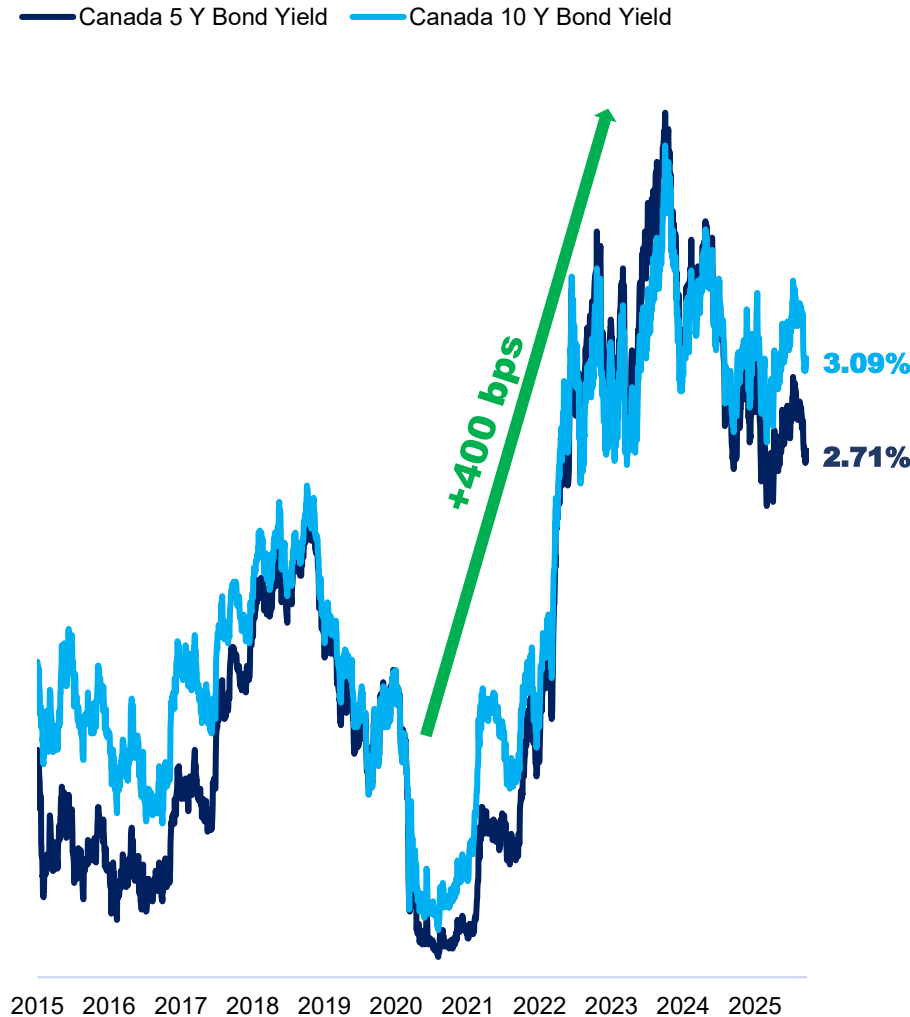
November 2025
Investor Presentation

Average Price of a Single-Family Home in Canada



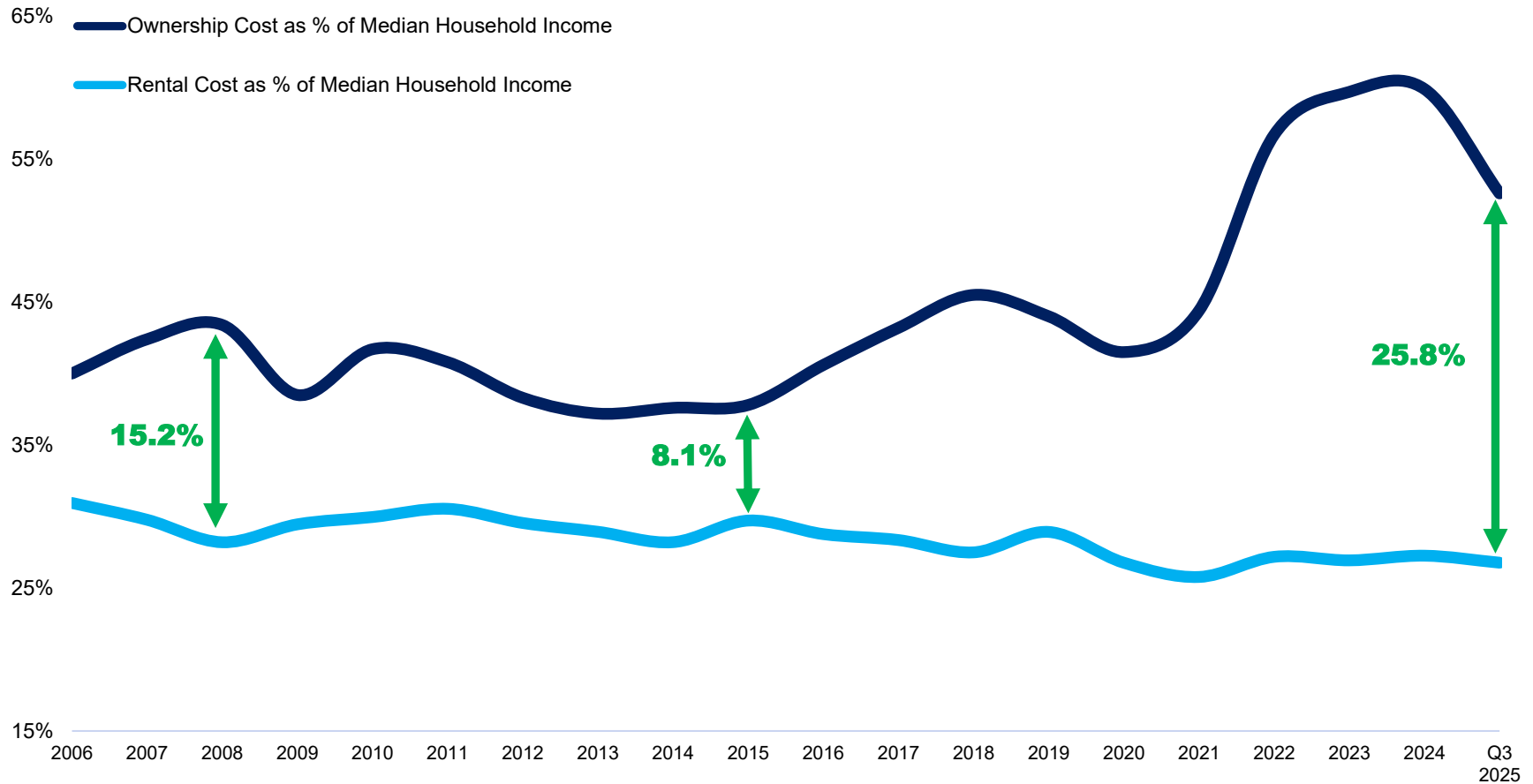
Source: Canadian Real Estate Association (CREA), Nesto Canadian Housing Market Outlook

Government of Canada Bond Yield



2 Source: Bank of Canada Bond Yields

Rent vs. Buy Affordability in Canada



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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2,181

Suites

* Includes 108 contracted suites
scheduled for completion in 2026

97.2%

Occupancy

* As of November 13, 2025

+30%

FFO per share
growth

* For the three months ended September 30

83%

of suites
< 15 years old

* Built or fully renovated in past 15 years

\$2.35

Share Price

* As of November 13, 2025

48%

Discount to NAV

* As of November 13, 2025

5.68%

Implied Cap Rate

* As of November 13, 2025

1.7%

Dividend Yield

* As of November 13, 2025

17%

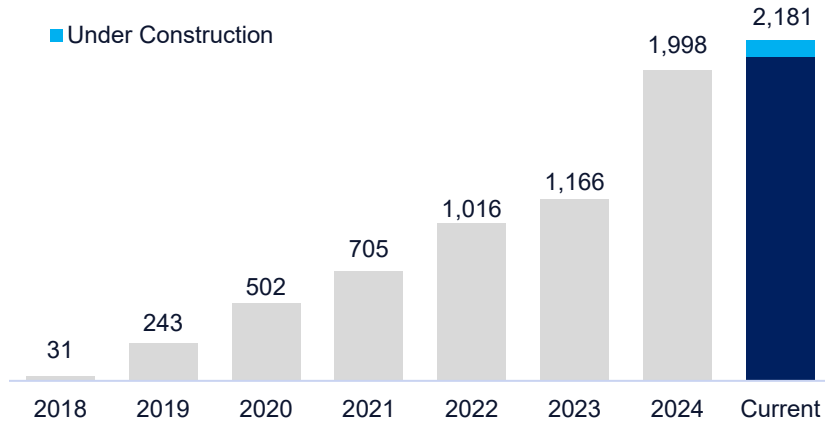
2025E FFO¹
Payout Ratio

54%

Insider Ownership

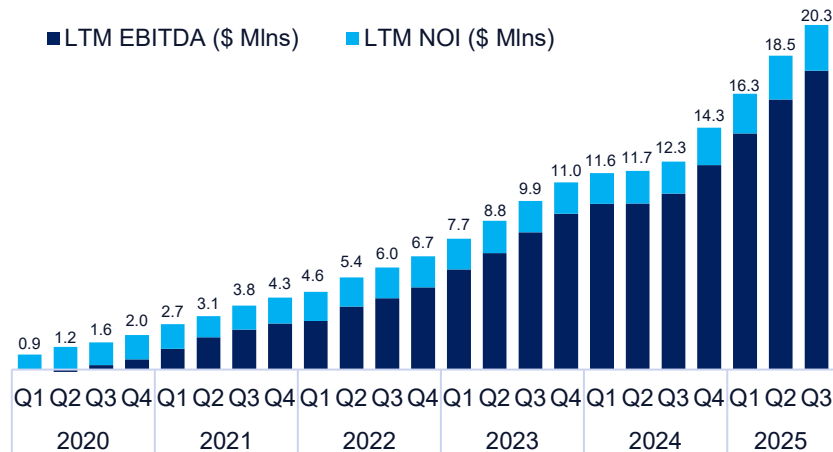
High Growth Multi-Family Owner and Operator

Portfolio Growth



Note: Total of 2,181 suites includes 108 townhomes under construction, expected to be completed in 2026.

LTM EBITDA & LTM NOI



Focus in High Growth Secondary Markets

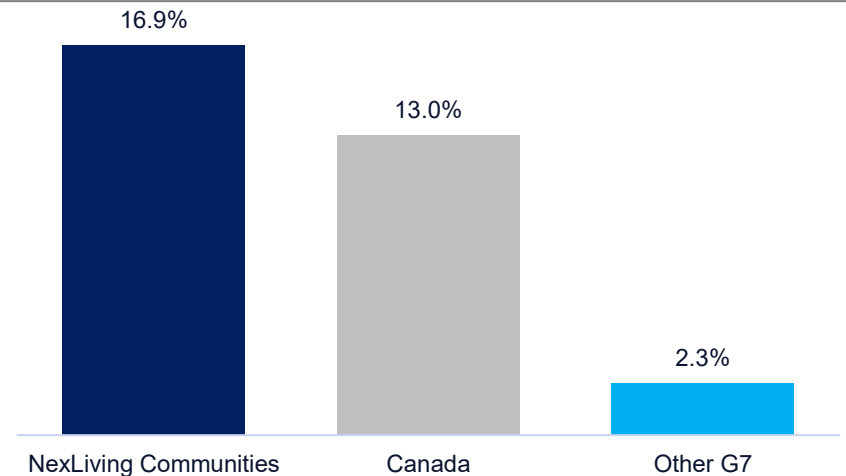
NexLiving Portfolio Geography



Region	Province	Units
National Capital Region	ON/QC	777
Greater Moncton	NB	569
Saint John	NB	316
Cornwall	ON	275
Other	ON/QC/MB	244
Total		2,181



Population Growth (2017-2024)



Source: Statistics Canada, World Bank

Note: NexLiving Communities growth is simple average of cities in which NexLiving owns properties.

Newer Midcap Buildings With Amenities

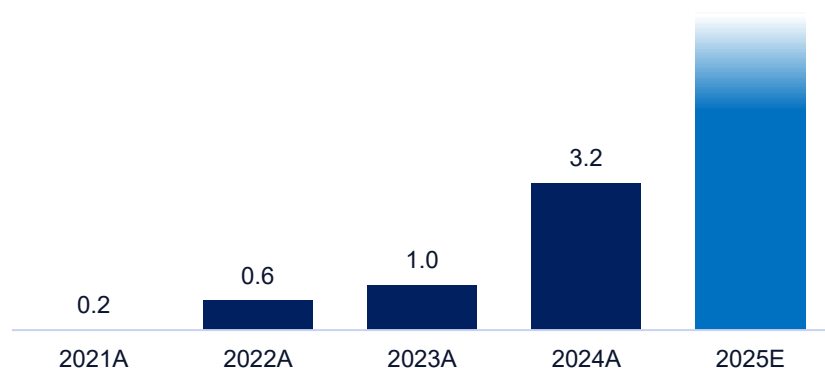


Skin in the Game Drives Strong Growth

Shareholder Summary

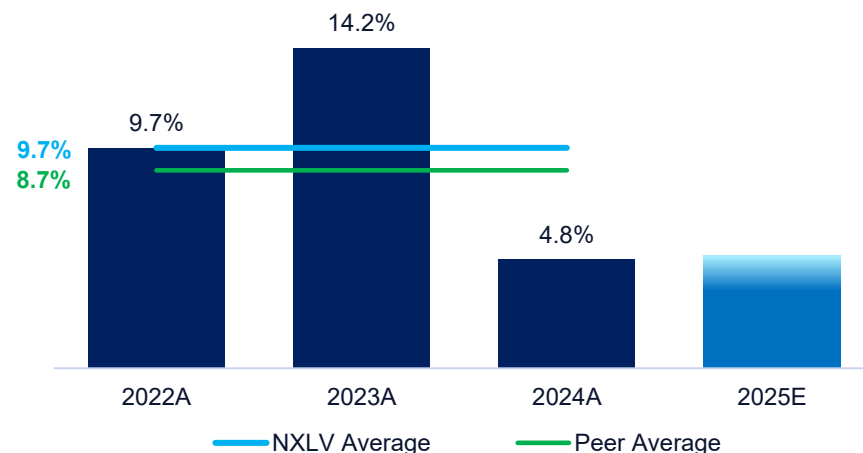
Basic Shares Outstanding (MM)	32.7
Deferred Share Units	0.8
Fully Diluted	33.5
Insider Ownership	54%

Free Cash Flow (\$MM) ⁽²⁾



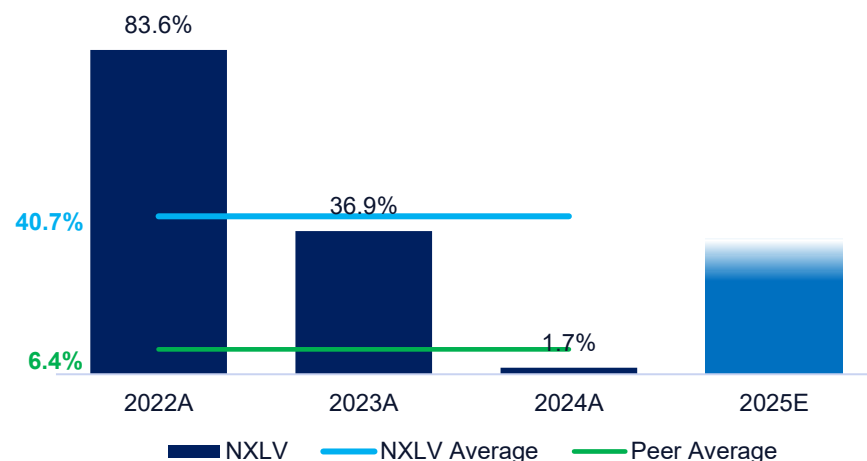
Note: Free Cash Flow is defined as NOI less Interest less G&A less Maintenance Capex
2 - Refer to slide 18 for non-IFRS measures

Same Property NOI Growth ⁽¹⁾



Note: 2025 Company forecast. Peers include: Boardwalk, CAPREIT, InterRent, Killam, and Minto
1 - Refer to slide 18 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 18 for non-IFRS measures



A modern kitchen interior featuring dark grey cabinetry, a large stainless steel refrigerator, and a white countertop island. The island is equipped with a sink and a faucet. Above the island, there are two flat-screen TVs mounted on the wall. The kitchen is illuminated by recessed ceiling lights and three pendant lights with glass globes. Large windows on the right side of the kitchen provide a view of the outdoors. The floor is made of light-colored wood.

Company Strategy

NexLiving
communities inc.

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 KATSOUKAKIS, 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, Lowes and Husky Injection Molding Systems



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⁽¹⁾ Per Share (fully diluted)

Period	YoY Growth
2022	+63%
2023	+40%
2024	+3%
2025 YTD	+19%



Structure Enhances Returns

Deliberate Focus and Structure

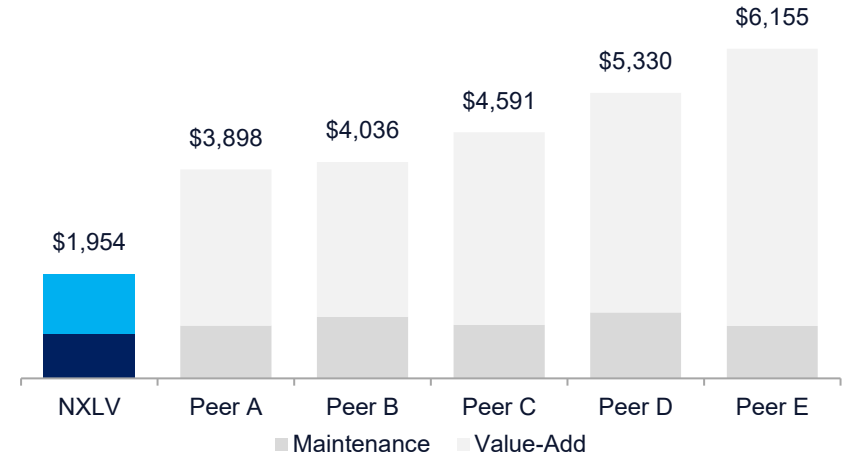
Young Portfolio Requires Lower Capex

- 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

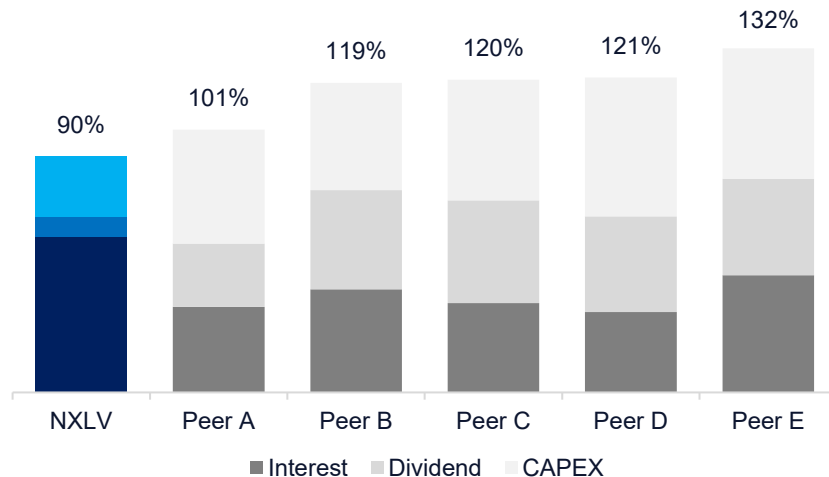
- NexLiving corporate structure retains internally generated cash flow source of equity capital for potential acquisitions

Capex Per Unit



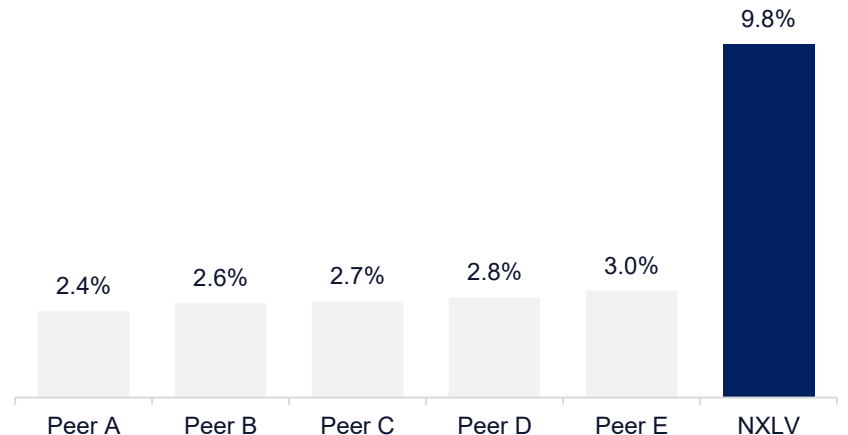
Note: Figures based on 2024 results. Peers include Boardwalk, CAPREIT, InterRent, Killam, and Minto

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 18 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 embedded value within broader property portfolio.

Reasons To Invest Now

		2021		2024		Target
Inflection Point Large acquisition last year driving 3x higher free cash flow and +30% per share accretion	NOI	\$1.6MM	→	\$14.2MM	→	\$30MM+
Shareholder Alignment 54% 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 25%+ ROE acquisition opportunities in focus markets	Free Cash Flow ⁽²⁾	n/a	→	\$3.2MM	→	\$10MM+
	Suites	705	→	1,998	→	3,000+
Market Timing 48% discount to NAV given uncertainty in the macroeconomic environment	Share Price & NAV per share	\$2.35	→	\$4.12	→	\$8.00+



Capital Structure Summary

NexLiving
communities inc.

Balanced Capital Structure

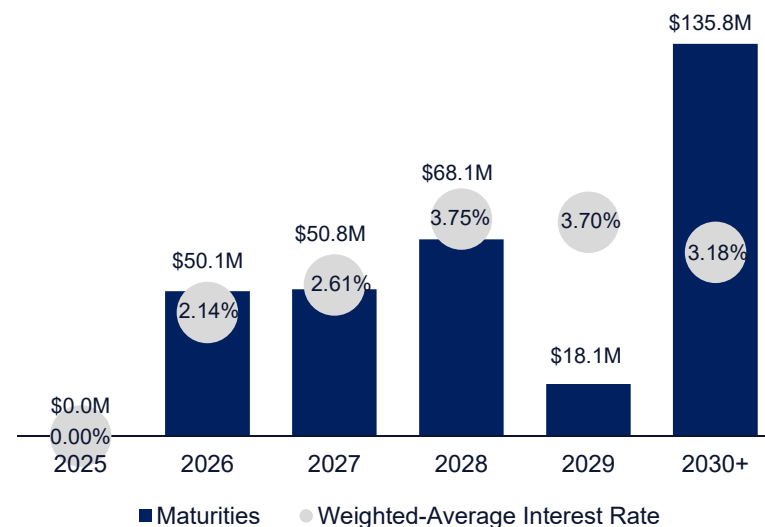
Adjustments for Subsequent Events

Capitalization	30-Sep-25	Adjustments	Pro-Forma
Share price	\$2.35		\$2.35
Shares outstanding	32.7		32.7
Vested DSUs	0.3		0.3
Market Cap (f.d.)	\$ 77.6		\$ 77.6
Cash	1.7	2.0	3.7
Mortgages	313.3	-	313.3
Enterprise Value	\$ 389.2		\$ 387.2
In Place NOI	22.0		22.0
Implied cap rate	5.65%		5.68%
Total Debt	313.3	-	313.3
Net Debt/GBV	68%		67%
Gross Book Value	459.1	-	459.1
Net WC	(1.8)		(1.8)
NAV	145.7		147.7
NAVPS	\$ 4.42		\$ 4.48
% premium (discount)	(47%)		(48%)

Note: As of November 13, 2025. Adjustments include a sale of one investment property for \$2M (representing a 2.95% cap rate on the T-12 NOI.).

See slide 18 for definition of Net Debt to GBV

Debt Maturity Profile



Note: As of September 30, 2025

Additional Mortgage Portfolio Information

- ~96% of mortgage book is CMHC-insured
- NexLiving has no remaining maturities in 2025

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 Sep 30, 2025, the Company's same property portfolio comprised of 1,006 units, representing 51% 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.