

NexLiving
communities inc.

November 2026
Investor Presentation

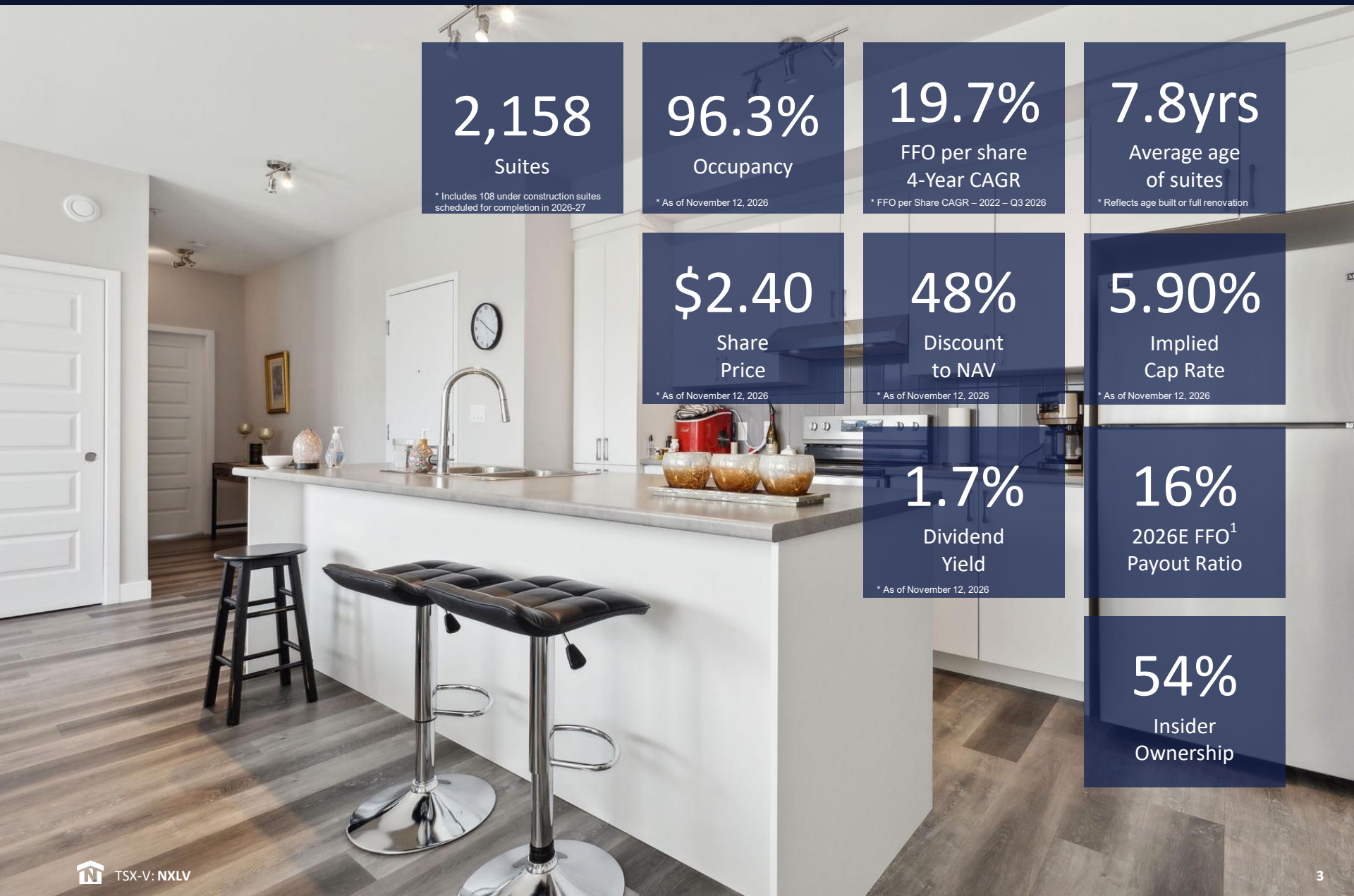
The Case for Secondary Markets

NexLiving communities inc.

	Vancouver / Toronto	NexLiving Markets
Home Prices	$1.0 million	$425k
Rents	$2,200-3,500	$1,200-1,800
Apartment Size	550-750 sqft	850-1,200 sqft
Unemployment Rate	6.9%	6.6%
Population 10-yr CAGR	~1.8%	~2.0%
Rent 10-yr CAGR	~5.1%	~6.1%
Cap Rate	4.00-5.00%	5.00-6.00%
Borrowing Cost	4.00-4.50%	4.00-4.50%
All-in Cost to Build	$750-950 per sqft	$250-450 per sqft

Source: NexLiving, CREA, CMHC, CoStar, StatsCan, and Colliers

NexLiving Communities At a Glance



2,158
Suites
* Includes 108 under construction suites scheduled for completion in 2026-27

96.3%
Occupancy
* As of November 12, 2026

19.7%
FFO per share 4-Year CAGR
* FFO per Share CAGR – 2022 – Q3 2026

7.8yrs
Average age of suites
* Reflects age built or full renovation

$2.40
Share Price
* As of November 12, 2026

48%
Discount to NAV
* As of November 12, 2026

5.90%
Implied Cap Rate
* As of November 12, 2026

1.7%
Dividend Yield
* As of November 12, 2026

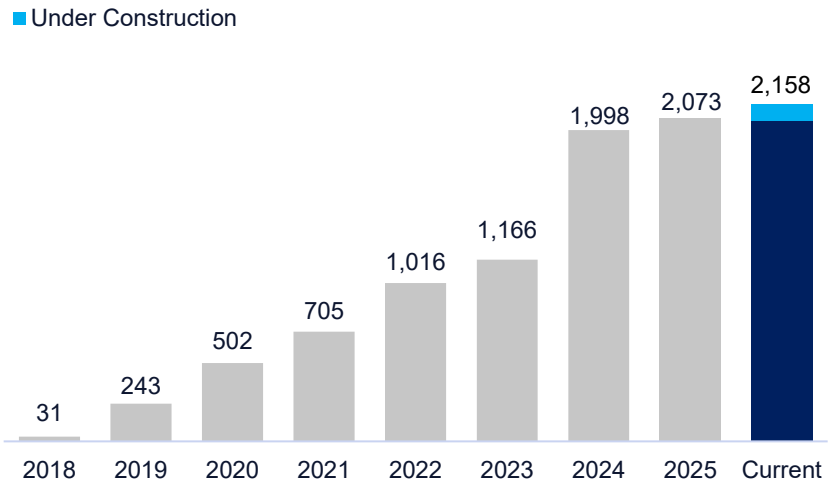
16%
2026E FFO[1] Payout Ratio

54%
Insider Ownership

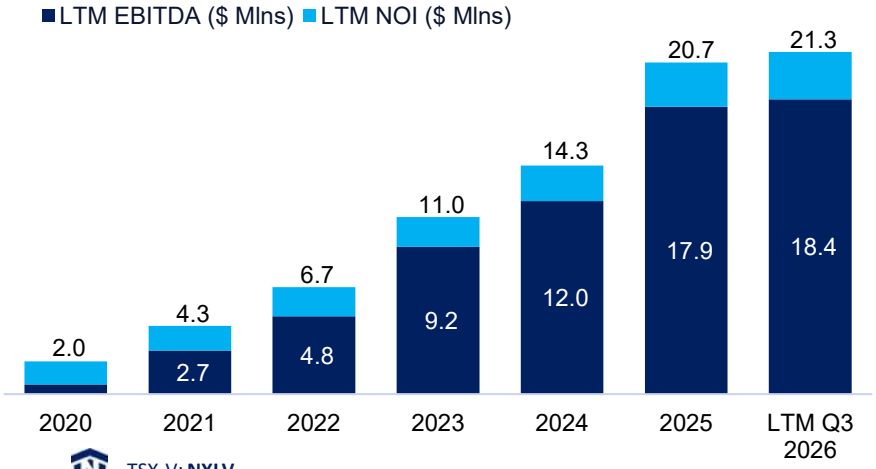
High Growth Multi-Family Owner and Operator

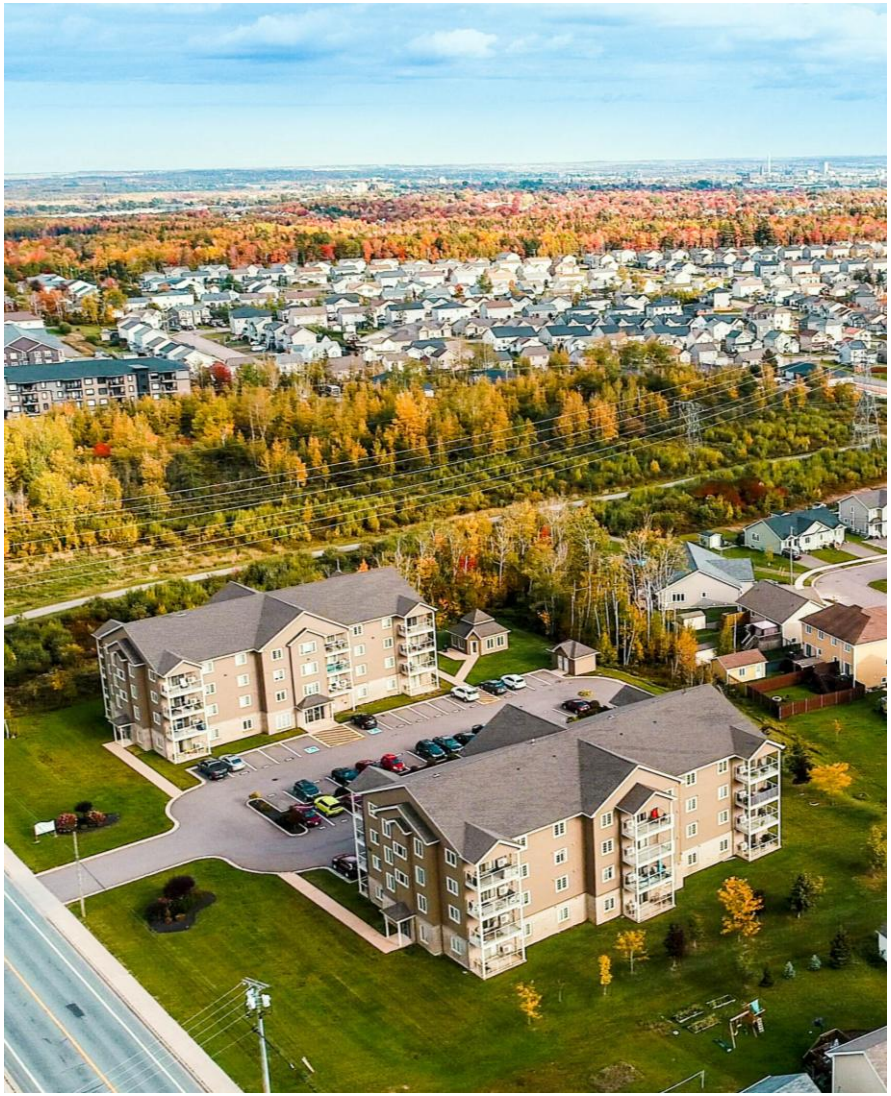
NexLiving communities inc.

Portfolio Growth



LTM EBITDA & LTM NOI





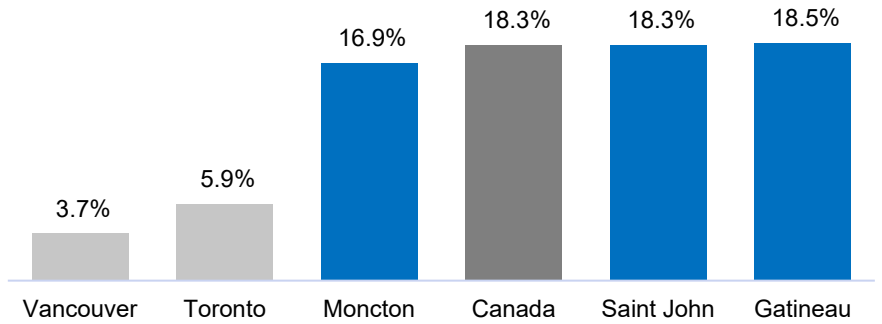
Focus in High Growth Secondary Markets

NexLiving Portfolio

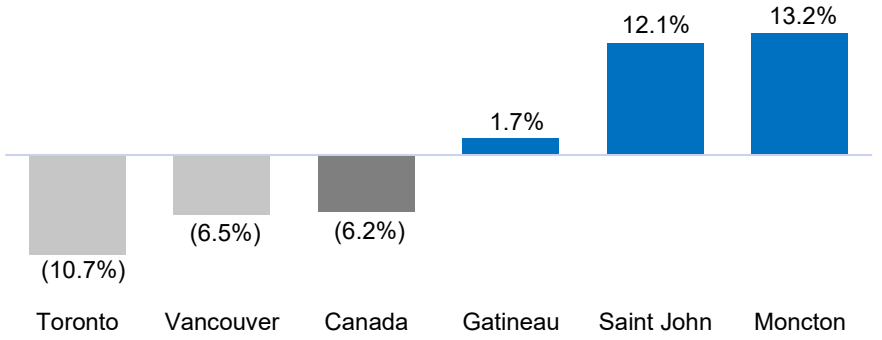


Region	Province	Units
National Capital Region	ON/QC	754
Greater Moncton	NB	569
Saint John	NB	316
Cornwall	ON	275
Other	ON/QC/MB	244
Total		**2,158**

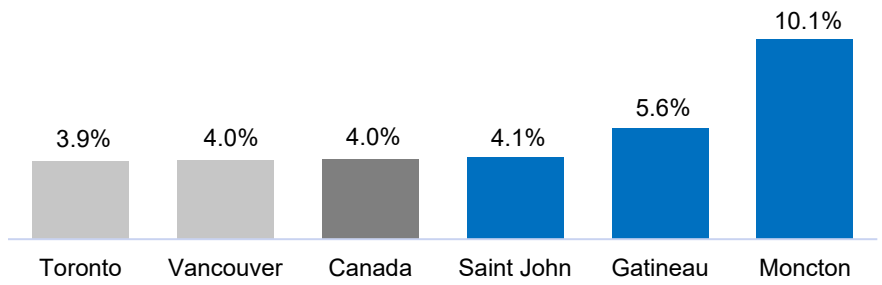
Average Rents (2 Bedroom) – 2 Year



Home Prices – 2 Year



Population Growth – 2 Year



Source: Statistics Canada, CREA, CMHC. Home prices (CREA); population growth (Statistics Canada).
Note: Avg. 2BR rents are turnover units, 2 Bedroom — Oct 2023–Oct 2025, CMHC

Recent Examples of Demand in Our Major Markets

Oct 21, 2026

$463M in combined funding to expand Port Saint John, plus J.D. Irving's $1.5B mill expansion and $235M refinery investment

Saint John

Oct 6, 2026

NB Power plans $600M refurbishment of Point Lepreau nuclear plant near Saint John and to double nuclear capacity

Saint John

Aug 11, 2026

Ranked Canada's most in-demand rental market for a fourth straight quarter

Moncton

Oct 15, 2026

Federal announcement of plans to build a $1.5B+ Ottawa data centre for Canada's cyber-defence agency

National Capital Region

Sep 2, 2026

Site work begins on $2.5B, 600-bed Gatineau hospital, one of Quebec's largest

National Capital Region

Nov 6, 2026

Ottawa tables $22.1B in new federal spending, led by defence, lifting 2026–27 budget to $538B

National Capital Region

Newer Midcap Buildings With Amenities

NexLiving communities inc.










Management Team and Board of Directors

NexLiving communities inc.

Management Team



STAVRO STATHONIKOS, President, CEO and Director

- 25-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

- 12-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



BRENDAN JACOME, VP - Investments

- 7+ year career in real estate finance and acquisitions. Previously led debt sourcing and deal execution at Devcore Group, with prior experience at Panattoni and JLL.



AKI KATSOULAKIS, Director Operations

- 8-year 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



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



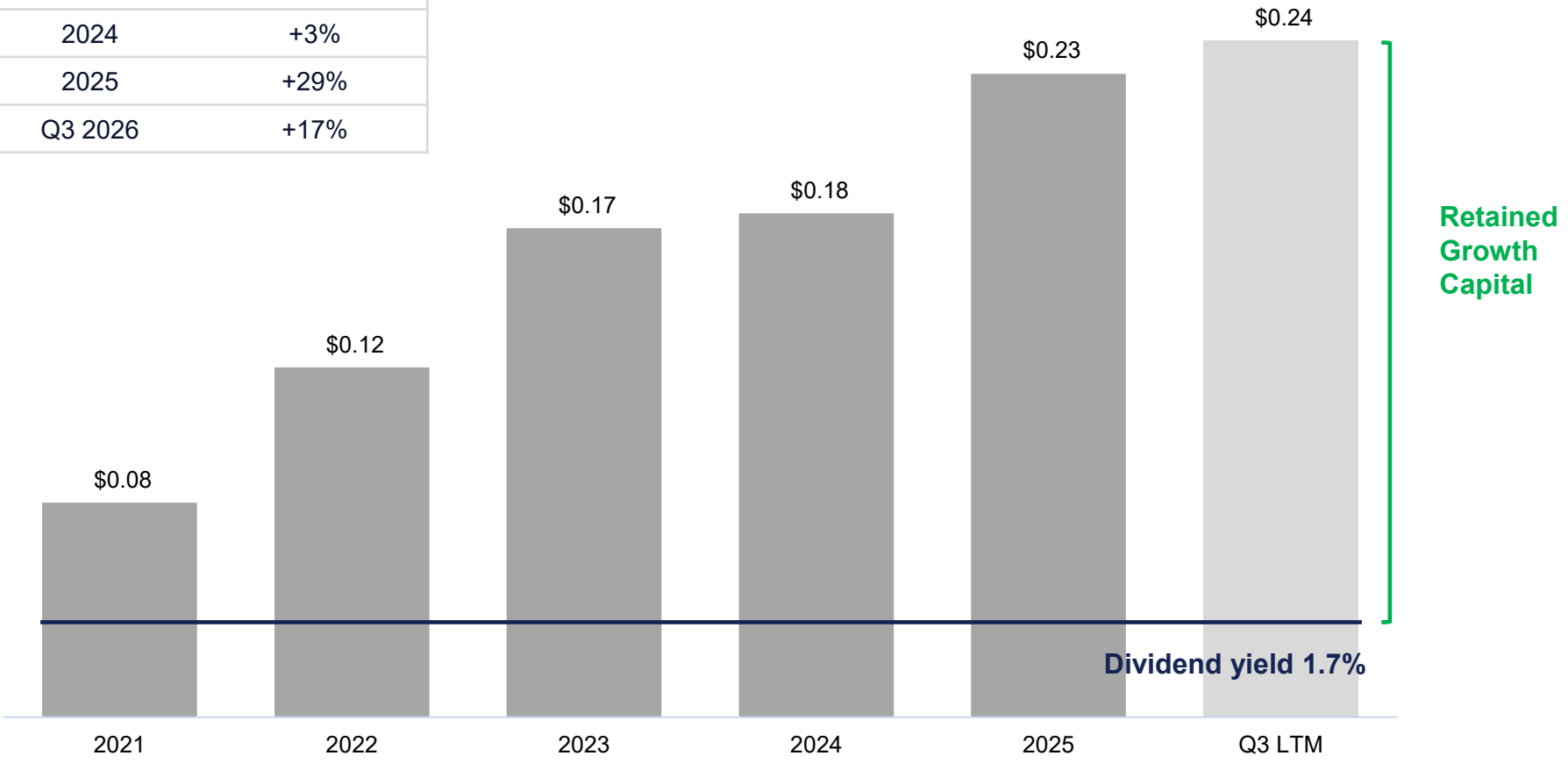
FRANCIS POMERLEAU, Director

- 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	+29%
Q3 2026	+17%



1 - Refer to slide 16 for non-IFRS measures

Strategy + Structure Leads to Enhance Returns

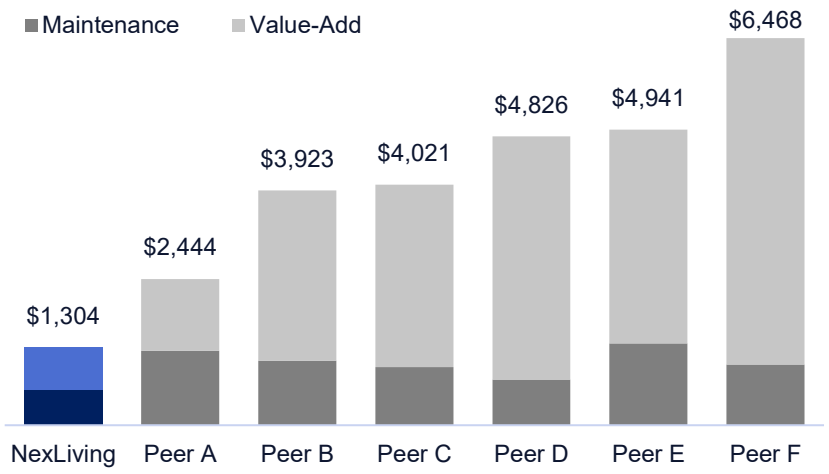
Young Portfolio Requires Lower Capex

- 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

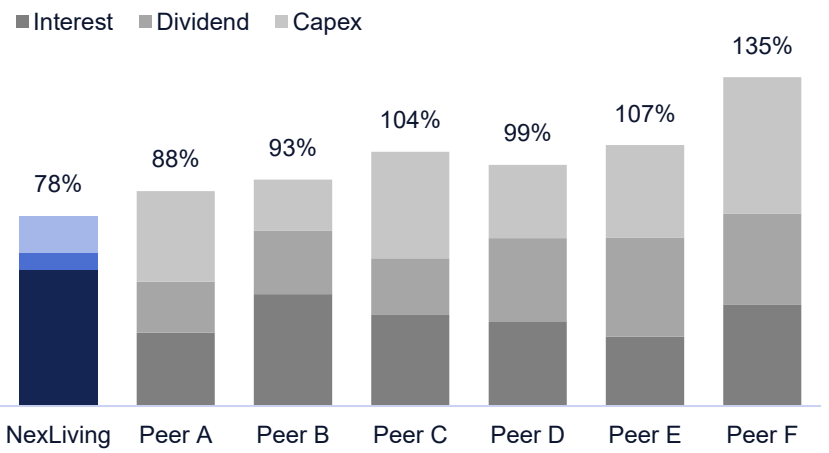
Capital Structure Enhances Compounding

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

Capital Expenditures Per Unit



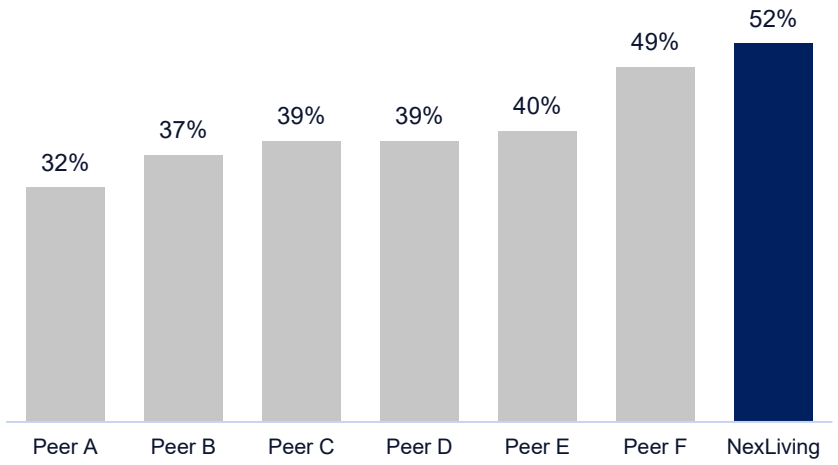
Interest, Dividends, Capex as % of EBITDA



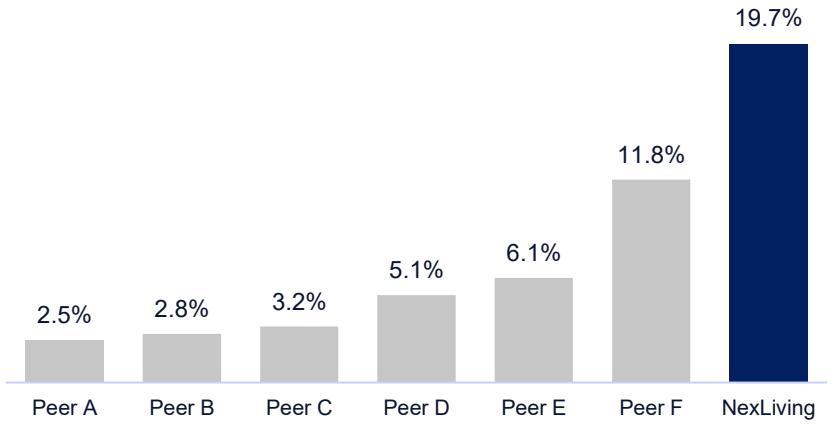
Note: Figures based on 2025 results. Peers include Boardwalk, InterRent, Minto, Killam, CAPREIT, Northview

3-year REIT Comparison

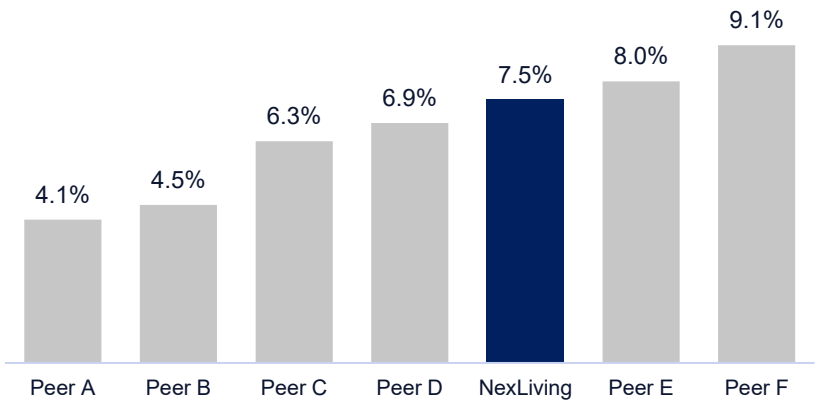
Cash Profit Margin – 2022-2026



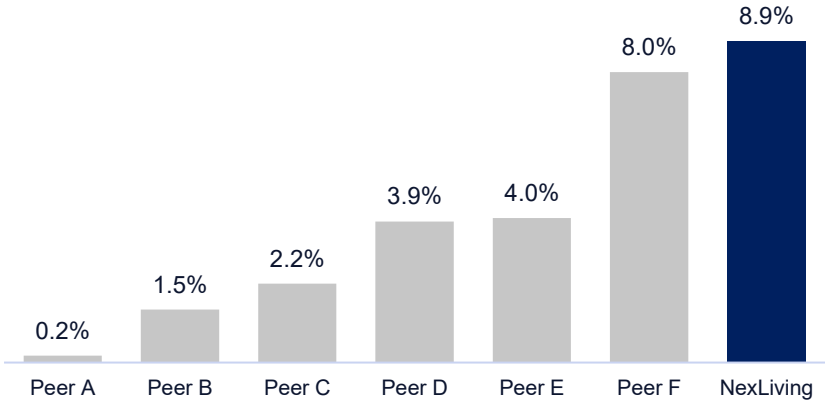
FFO Per Share Growth – 2022-2026



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. Figures reflect 2022–Q3 2026 results; for peers acquired prior to Q2 reporting, data is as of Q1 2026.

Capital Recycling Summary

NexLiving communities inc.

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) [1]
2022	+4.3MM	McLaughlin mortgage refi proceeds + FCF
2023	+1.0MM	Pleasant mortgage refi proceeds + FCF
2024	+7.4MM	Sale of both properties + FCF
Total	**+13.0MM**	**Realized 40% IRR**



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) [1]
2025	+2.0MM	Sale of Ch Montreal property
2026	+2.9MM	Sale of Futaie property
Total	**+5.1MM**	**Realized 31% IRR**



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

1 - Refer to slide 16 for non-IFRS measures

Non-IFRS Financial Measures

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 June 30, 2026, the Company's same property portfolio comprised of 1,973 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.