



NexLiving

communities inc.

October 2024
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 20 and page 1 of the Company’s Management Discussion and Analysis for the period ended June 30, 2024.

NexLiving Communities At a Glance

2,030

Suites

* As of October 11, 2024

95.0%

Occupancy

* As of June 30, 2024

+8.1%

Organic
NOI growth

* As of June 30, 2024

66%

of buildings
< 10 years old

* Built or fully renovated in past 10 years

\$2.25

Share Price

* As of October 11, 2024

44%

Discount to NAV

* Pro Forma Devcoire Transaction

5.47%

Implied Cap Rate

* As of October 11, 2024

1.8%

Dividend Yield

* As of October 11, 2024

20%

2024E FFO
Payout Ratio

55%

Insider Ownership



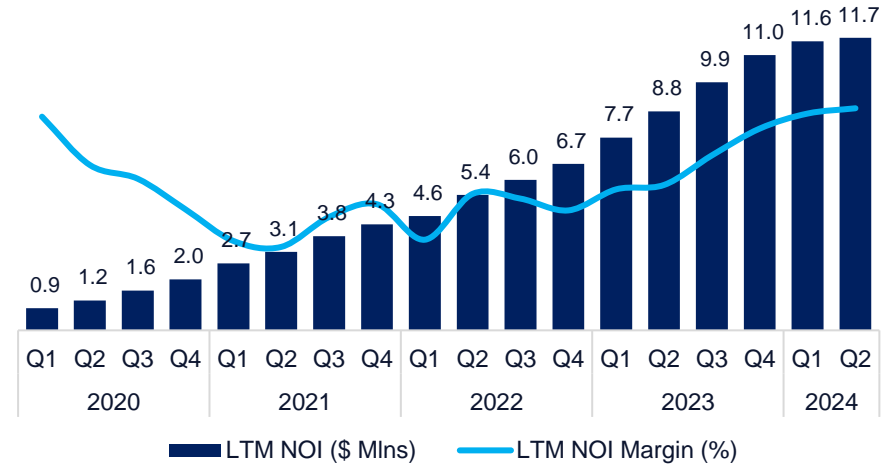
NexLiving Overview

NexLiving
communities inc.

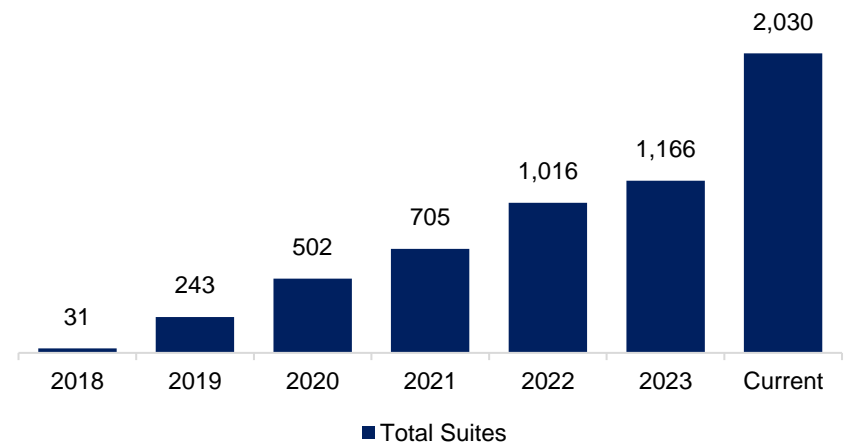
Company Strategy

Canadian Secondary Market Focus	<ul style="list-style-type: none"> We acquire, operate, and manage multi-unit residential real estate rental properties in high-growth Canadian secondary markets.
Attractive Risk/Reward Profile	<ul style="list-style-type: none"> Focus on recently-built or refurbished, multi-unit residential properties that offer attractive and convenient living options for residents. Immigration and inter-provincial migration continue to support demand growth, while new residential housing supply struggles to catch up. Strong rental growth, lower institutional demand, and above-average affordability create attractive investment proposition. Ultimately, these communities and buildings offer better upside in strong markets and more protection in down markets.
Drive Operational Improvement	<ul style="list-style-type: none"> Newer property construction or recently refurbished has lower capex for the next 20-30 years, resulting in higher equity returns. Active property management, surface operational efficiencies, and create ancillary revenue streams through 3rd-party services.
Realize Value	<ul style="list-style-type: none"> Well-laddered mortgage portfolio with limited refinancing in 2024-2026. Internalized management and board, focused on per share growth metrics. 55% insider ownership provides strong alignment with shareholders.

LTM NOI and Margin



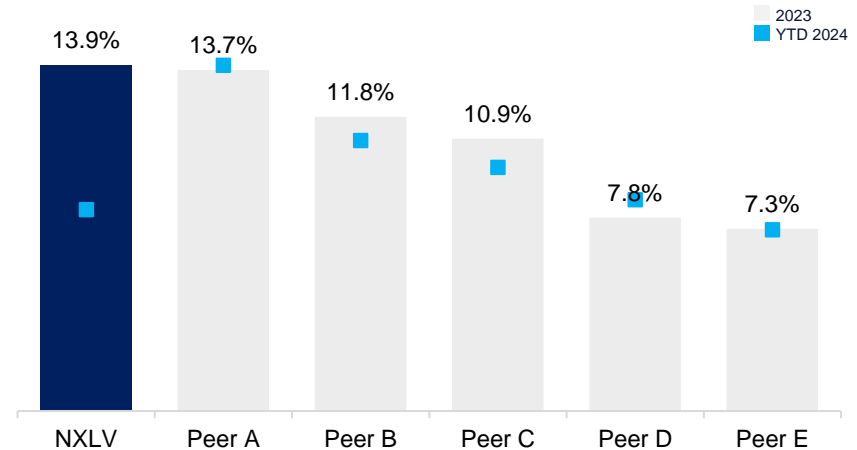
Portfolio Growth



Recent Highlights

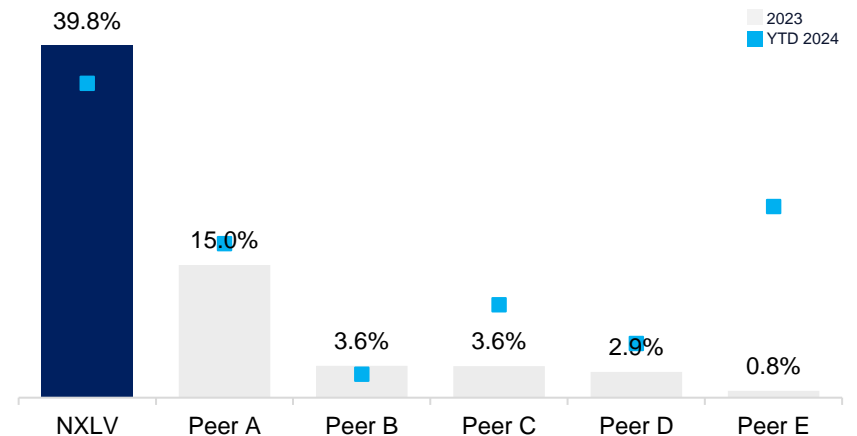
Excellent Financial Results	<ul style="list-style-type: none"> YTD SPNOI growth of 8.1% following growth of 13.9% Y/Y in 2023. Revenue growth and lower cash operating expenses were partially offset by higher property taxes in 2024. FFO per share growth of 21.3% YTD following +39.8% Y/Y growth in 2023 driven by acquisitions and organic growth.
Devcore Transaction	<ul style="list-style-type: none"> Closed August 30th. Immediately accretive to FFO/share, nearly doubled portfolio size to 2,030 units, and improved portfolio diversification.
Achieved Operational Targets	<ul style="list-style-type: none"> NOI margin improved from 55% to 60% in 2023, one year ahead of plan. Expect to continue to pursue portfolio efficiencies with a medium-term goal of achieving 65% margin.
Financial Leverage	<ul style="list-style-type: none"> In the past 12 months, refinanced \$34.1MM in mortgages across four properties at weighted-average interest rate of 4.11%. NOI increase has more than offset any interest expense headwinds.
Capital Recycling	<ul style="list-style-type: none"> Divested McLaughlin property to a local investor for \$19.4MM and realized a 40%+ ROE.

Same Property NOI Growth



Note: Figures based on 2023 YE and Q2 2024 results. Peers include Boardwalk, CAPREIT, InterRent, Killam, and Minto

FFO Per Share Growth ⁽¹⁾



Note: Figures based on 2023 YE and Q2 2024 results. Peers include Boardwalk, CAPREIT, InterRent, Killam, and Minto
1 - Refer to slide 20 for non-IFRS measures

Timeline of Events

- Aug 2020**
 - Acquired 145-155 McLaughlin complex as part of broader 223-suite portfolio acquisition
 - \$14.7MM property acquisition financed with \$11.5MM 1.56% fixed rate mortgage, \$2.5MM cash and \$1.2MM in shares issued to vendor
 - Going-in cap rate of 5.50%.
- Sep 2022**
 - Refinanced property with new 5-year \$14.9MM mortgage with fixed 3.83% rate
- Jun 2024**
 - Sale of property to local investor for \$19.4MM.
 - Implies cap rate of 4.87%

Annual Cash Flow Summary

Year	Cash Flow	Notes
2020	(\$3.7MM)	\$2.5MM cash + \$1.2MM equity issued to vendor + fees
2021	+0.2MM	Free Cash Flow (FCF)
2022	+4.2MM	Mortgage refi proceeds & FCF
2023	+0.2MM	FCF
2024	+4.9MM	Sale proceeds & FCF
Total	+5.8MM	Realized 40+% IRR



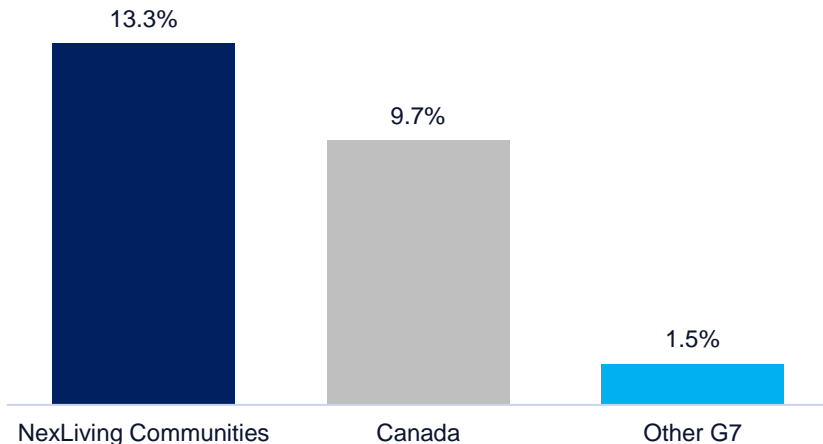
McLaughlin disposition highlights NexLiving’s ability to increase value on individual properties and realize trapped value within broader property portfolio.

Favorable Demand Fundamentals

Strong Population Growth

- Canadian government immigration goals aim to welcome approx. 500,000 new immigrants annually until 2026.
- New Brunswick has experienced 18 consecutive quarters of net positive interprovincial migration
- Housing costs in larger cities continue to rise, causing more Canadians to relocate to areas like New Brunswick, seeking a lower cost of living, improving economic opportunities, and quality of life.

Population Growth (2017-2023)



Source: Statistics Canada, World Bank
 Note: NexLiving Communities growth is simple average of cities in which NexLiving owns properties

NexLiving Portfolio Geography

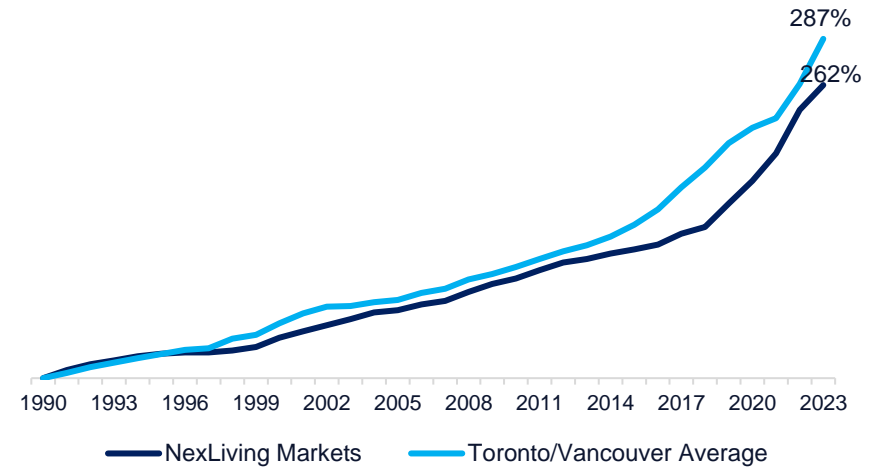


Region	Province	Units
National Capital Region	ON/QC	633
Greater Moncton	NB	604
Saint John	NB	316
Cornwall	ON	275
Other	ON/QC	202

Favorable Economic Fundamentals

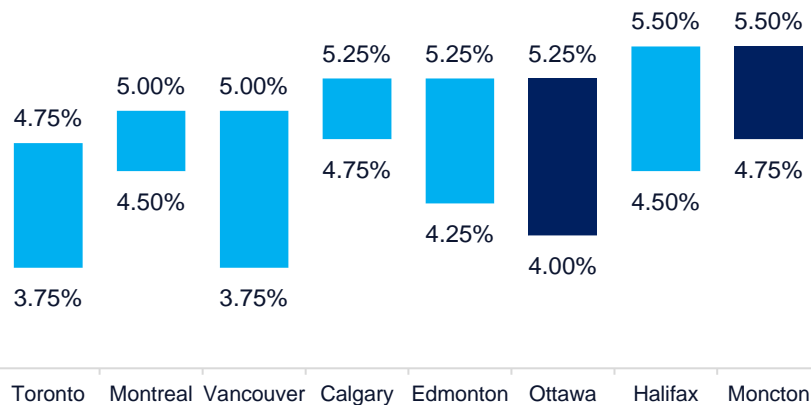
Wider Acquisition Spreads	<ul style="list-style-type: none"> Enhanced risk-adjusted return vs. core urban markets <ul style="list-style-type: none"> Capitalization Rates +100 bps higher than core markets CMHC mortgages funded at an average 45-65 bps spread to Canadian Mortgage Bonds
Strong Apartment Fundamentals	<ul style="list-style-type: none"> Historical rent growth on par with large markets Vacancy rate inline with large markets Average rents remain consistently below as a share of renters' household income Increase in cost of home ownership extends each Canadian's rental period

Comparable Rental Growth



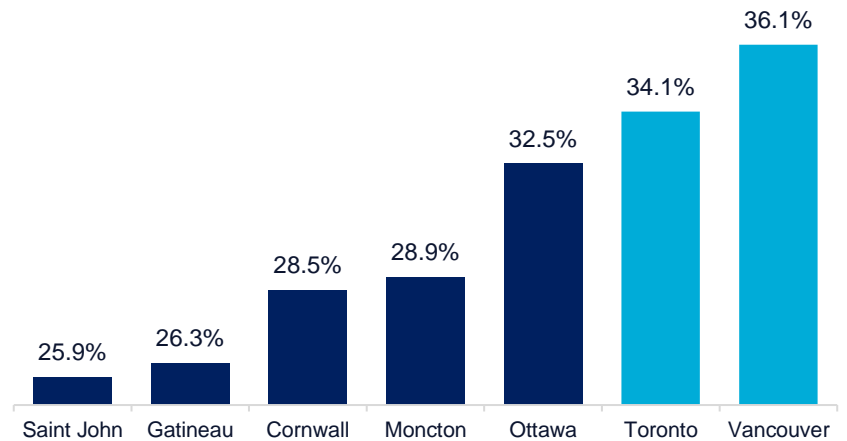
Source: CMHC
Note: NexLiving is average of Moncton, Saint John, Cornwall, and Gatineau CMAs

Favorable Going-In Yields



Source: Colliers

Margin of Safety (Rent as a % of Income)



Note: Average 2BR Rent as % of Average After-tax Household Income
Source: CMHC, Statistics Canada

Deliberate Focus and Structure

Young Portfolio Requires Lower Capex

NexLiving offers a unique value proposition with a young portfolio with below-market rents located primarily in favorable landlord markets:

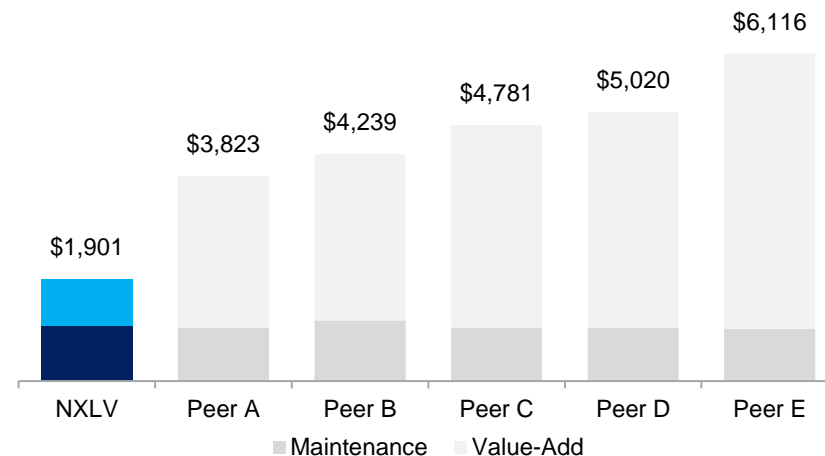
- Overall capex per unit is lower than those of public peers primarily due to young and recently-renovated portfolio
- High organic NOI growth achievable due to ability to contain costs and achieve revenue growth without tenant turnover
- Ability to attract and screen for higher quality tenant base, who are previous homeowners and better caretakers of units

Favorable Structure Enhances Compounding

NexLiving corporate structure retains internally generated cash flow providing several benefits:

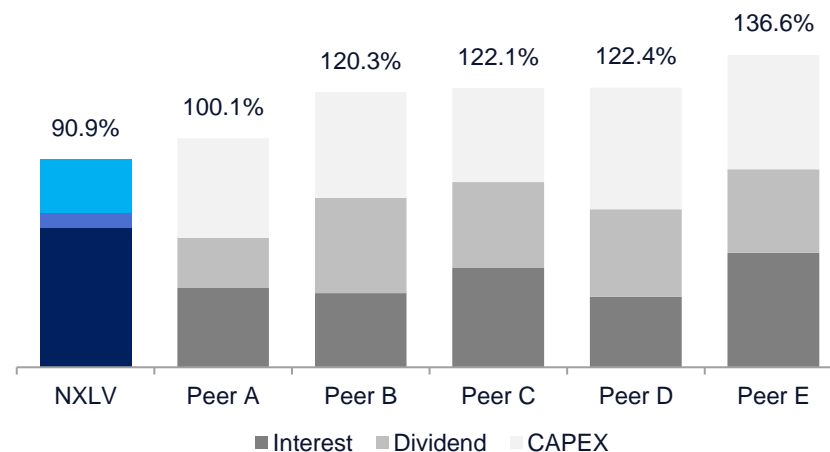
- Offers the most cost-effective source of equity capital for potential acquisitions
- Allows for more opportunistic transactions without the need to simultaneously raise capital
- Offers enhanced margin of safety in a rising rate environment

Capex Per Unit



Note: Figures based on 2023 results. Peers include Boardwalk, CAPREIT, InterRent, Killam, and Minto

Interest, Dividends, CapEx as % of EBITDA⁽¹⁾



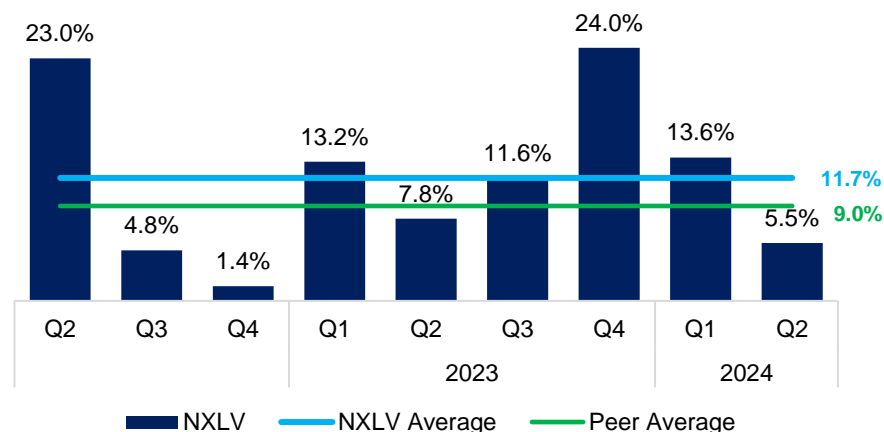
Note: Figures based on 2023 results. Peers include Boardwalk, CAPREIT, InterRent, Killam, and Minto
1 - Refer to slide 20 for non-IFRS measures

Positioned For Continued Strong Growth

Strong and Sustainable Growth

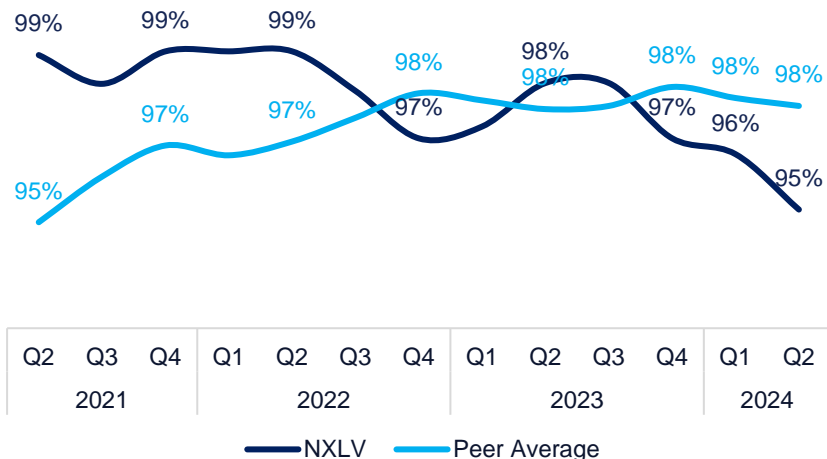
- Since 2020, LTM NOI has grown from \$0.9MM to \$11.7MM through a series of acquisitions and strong organic growth.
- Our acquisitions have been disciplined and geographically-focused, while our post-acquisition operations management has produced industry-leading same-property NOI growth without relying on one-time occupancy gains or high-capex redevelopment of older properties
- NexLiving is well-positioned to continue delivering industry-leading cash flow per share growth through a combination of strong end market fundamentals, disciplined capital investment, and operational efficiency focus

Quarterly Same Property NOI Growth



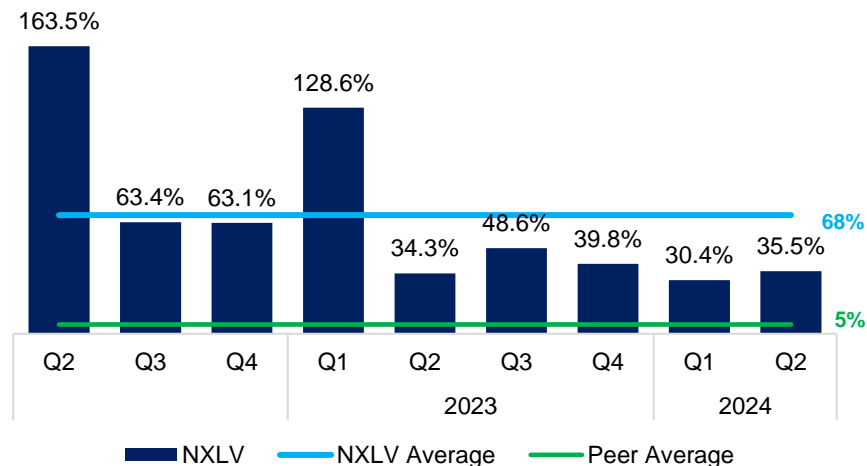
Peers include: Boardwalk, CAPREIT, InterRent, Killam, and Minto

Quarterly Occupancy



Peers include: Boardwalk, CAPREIT, InterRent, Killam, and Minto
1 - Refer to slide 20 for non-IFRS measures

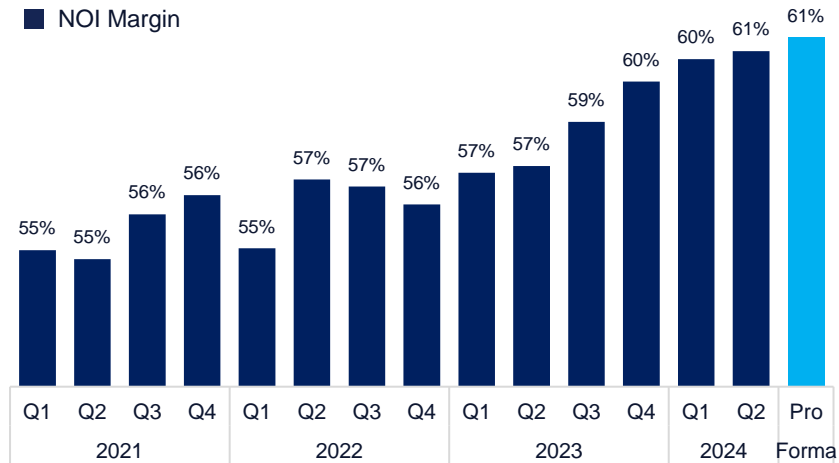
LTM FFO per Share Growth ⁽¹⁾



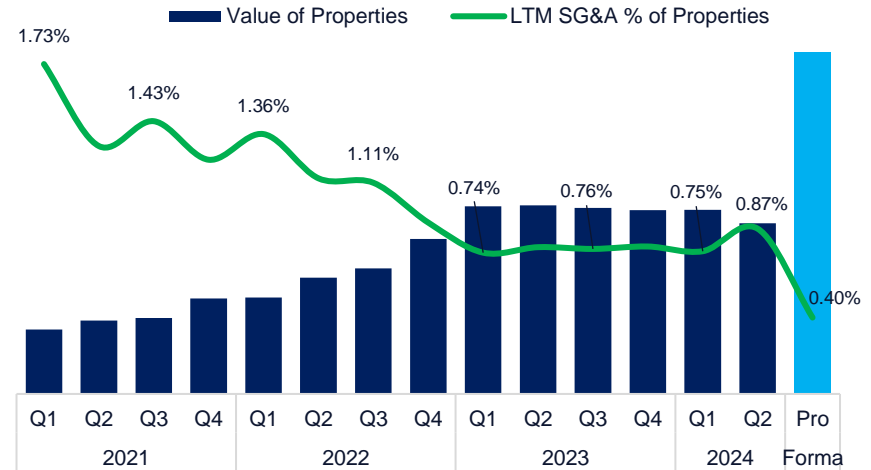
Peers include: Boardwalk, CAPREIT, InterRent, Killam, and Minto
1 - Refer to slide 20 for non-IFRS measures

Focus On Per Share Value Creation

Operating Margins Continue To Improve...



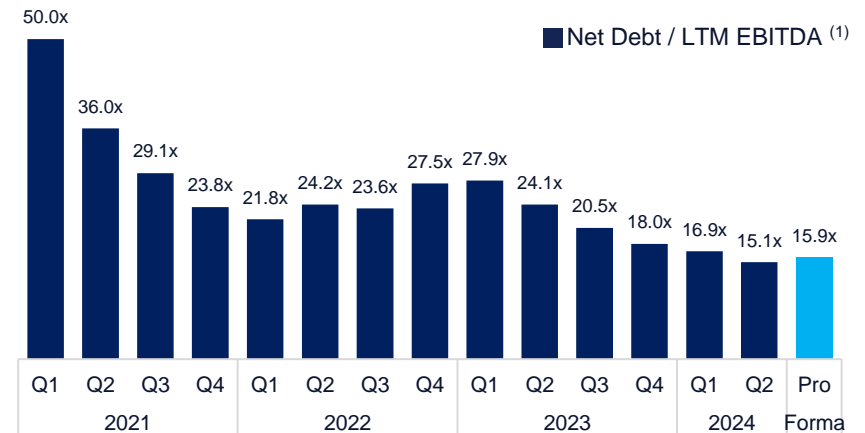
... While Keeping Overhead Costs Flat ...



Driving Strong Cash Flow Per Share Growth...



... And Lower Leverage



1 - Refer to slide 20 for non-IFRS measures

Management Team

STAVRO STATHONIKOS, President & CEO

- 20-year capital markets career with broad experience in the areas of institutional equities, capital raising and M&A
- Advisor in a number of real estate focused transactions ranging from IPOs to restructuring to hostile take-overs

GLENN HOLMES, CFO

- 25 years experience in the financial management of listed companies including equity financings, debt financings, corporate acquisitions and financial restructurings
- Former CFO and VP Finance of Etruscan Resources Inc. (TSX)
- Former VP Finance and Secretary-Treasurer for NovaGold Resources Inc.
- Member of the Institute of Chartered Accountants of Nova Scotia

CHRIS BAILEY, Director Business Development

- 13-year career across capital markets and corporate advisory positions primarily in the banking sector
- Previous experiences includes positions across equity research, strategy, and enterprise planning

AKI KATSOULAKIS, Director Operations

- 7+ years of experience in all asset classes of real estate management, including 5 years in residential and commercial mortgage financing
- Former Director of Real Estate Holdings at Devcore Group, overseeing +2,000 residential units and a portfolio valued at roughly \$500 million

AHMED SHETHWALA, Director Finance

- 10-year career across capital markets and public accounting covering various real estate asset classes with experience in public company reporting, IPOs, equity and debt financings
- Previous experience in real estate equity research at National Bank Financial and as a Senior Manager at KPMG LLP
- Member of the Chartered Professional Accountants of Ontario

Board of Directors

JEFF YORK, Chairman

- CEO of Altea Active
- Former Co-CEO of Farm Boy Inc. and President of Giant Tiger Stores
- Chairman of Focus Graphite Inc. (TSX-V) and Board member of Stria Lithium Inc. (TSX-V), Braille Energy Systems Inc. (TSX-V), and Grocery Outlet Holding Corp. (NASDAQ)

RICHARD TURNER, Lead Independent Director

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

MIKE ANAKA, Director

- CEO of Differ Communications
- 35-year career with PwC, including as Managing Partner of Atlantic Canada

BILL HENNESSEY, Director

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

JEAN-PIERRE POULIN, Director

- Founded Devcore in 2004 and grew business to 250+ employees across 35 companies specializing in Land Development and Residential Construction
- Founder and President of 1Valet, a smart building operating system

FRANCIS POMERLEAU, Director

- Director of Pomerleau, a leading Canadian construction company, and was formerly the company's Chief Executive of National Strategies

STAVRO STATHONIKOS, Director

- See previous description



Capital Structure Summary

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Balanced Capital Structure

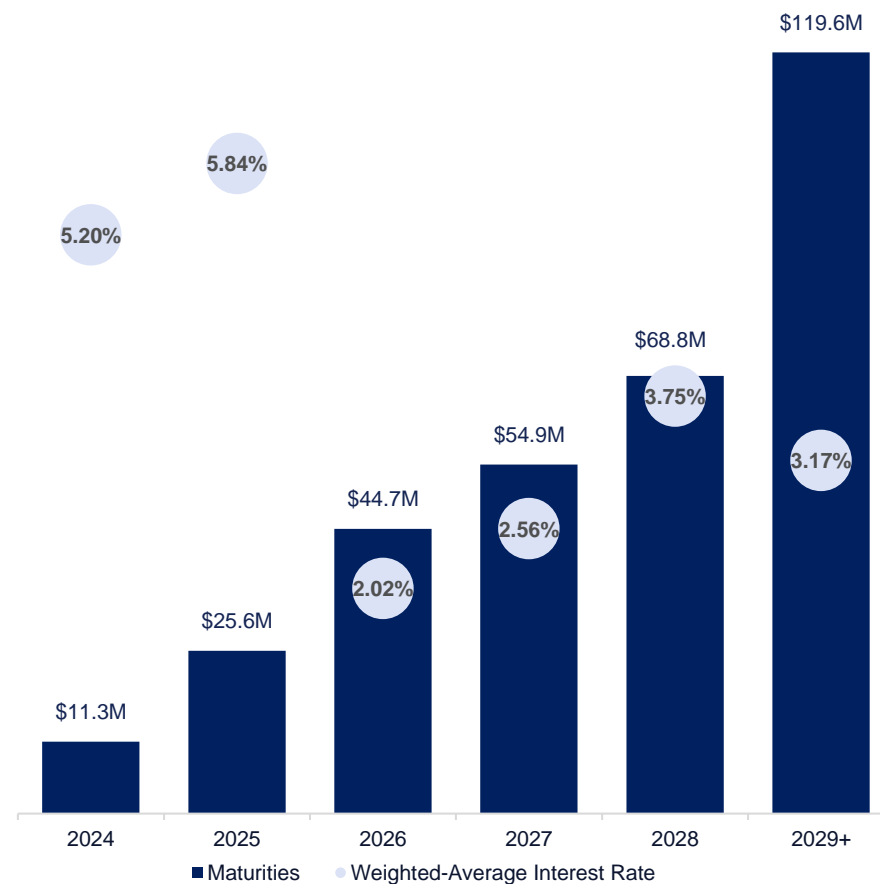
Adjustments for Subsequent Events

Capitalization	30-Jun-24	Adjustments	Pro-Forma
Share price	\$2.25	-	\$2.25
Shares outstanding	16.5	16.3	32.8
Vested DSUs	0.2	-	0.2
Market Cap (f.d.)	\$ 37.5	\$ -	\$ 74.3
Cash ¹	8.9	(4.0)	4.9
Mortgages	160.8	164.7	325.5
Enterprise Value	\$ 189.4		\$ 394.9
In Place NOI	11.0	10.6	21.6
Implied cap rate	5.81%		5.47%
Total Debt	160.8	164.7	325.5
Net Debt/GBV	68%		72%
Gross Book Value	223.3	224.0	447.3
Net WC	5.4	-	5.4
NAV	76.8	55.3	132.2
NAVPS	\$ 4.61		\$ 4.00
% premium (discount)	(51%)		(44%)

Note: As of October 11, 2024

1 – Cash adjustments relate to the payment of certain Devcore transaction costs

Debt Maturity Profile



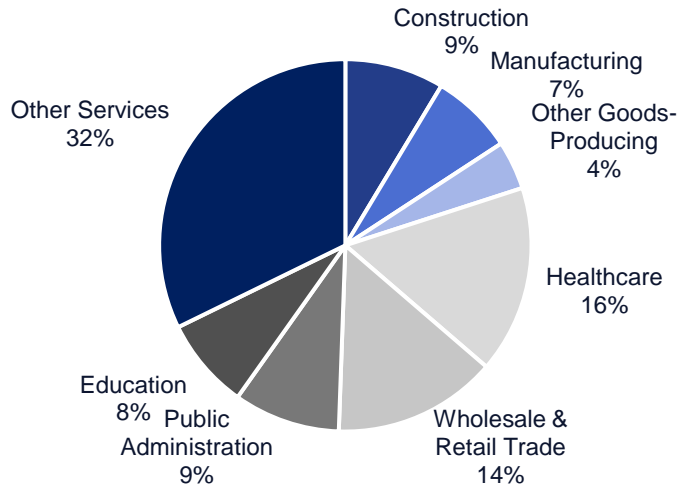
Note: As of September 30, 2024



Appendix

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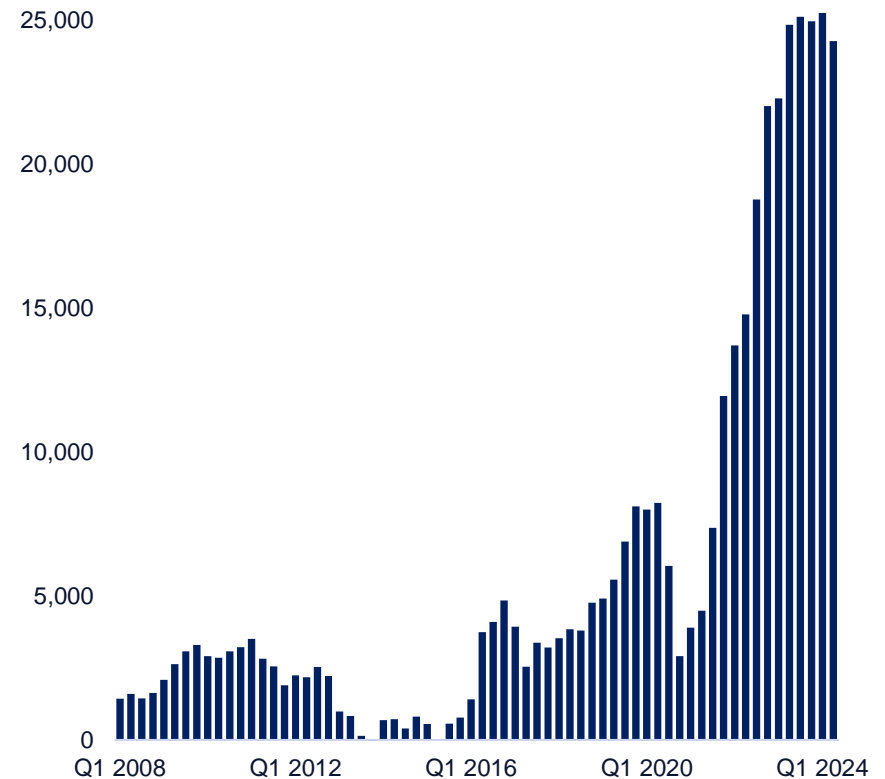
Employment By Sector



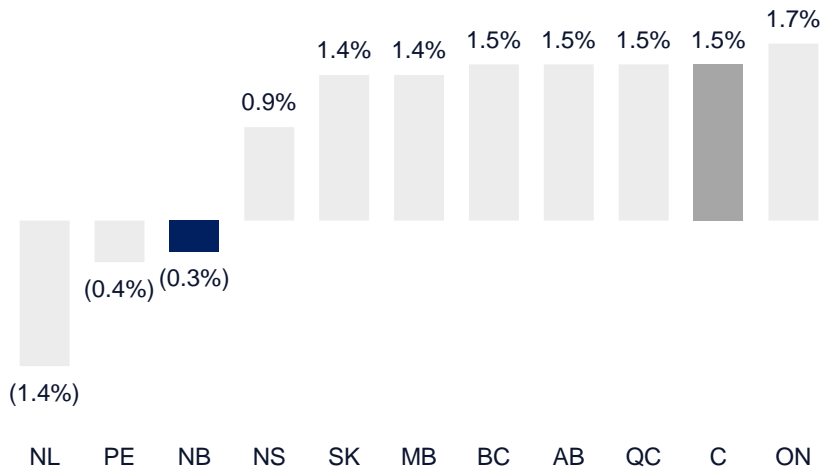
New Brunswick Population Growth 2008-2024

“New Brunswick added more people in the past 24 months than the previous 29 years”

— CBC News, September 29, 2023



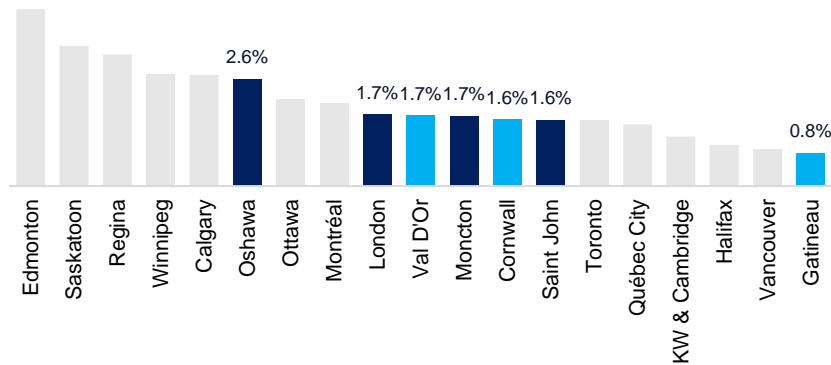
Unemployment Rate Change



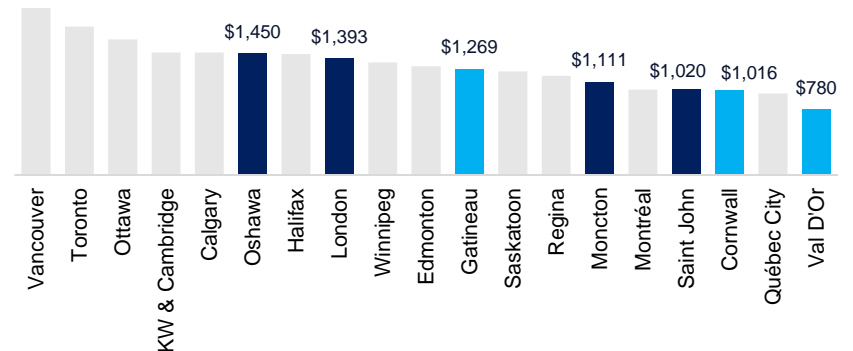
Note: Represents change in Unemployment Rate since January 2023
Source: StatsCan as of September 2024

Note: Represents trailing twelve-month population growth each quarter.
Source: StatsCan as of September 2024

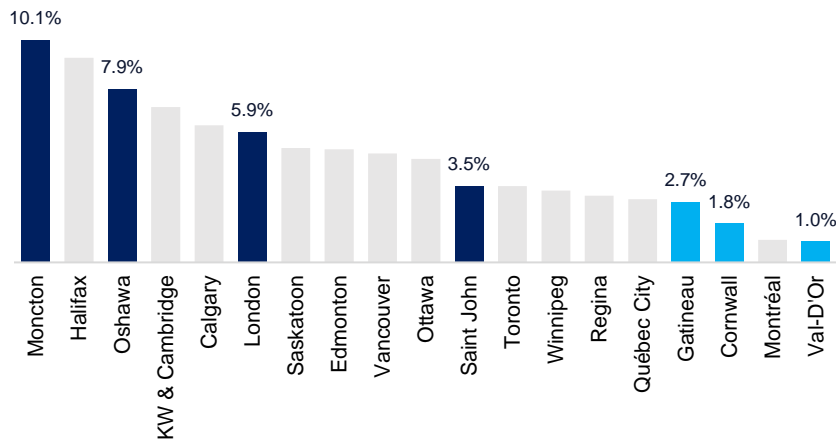
2022 Vacancy Rates



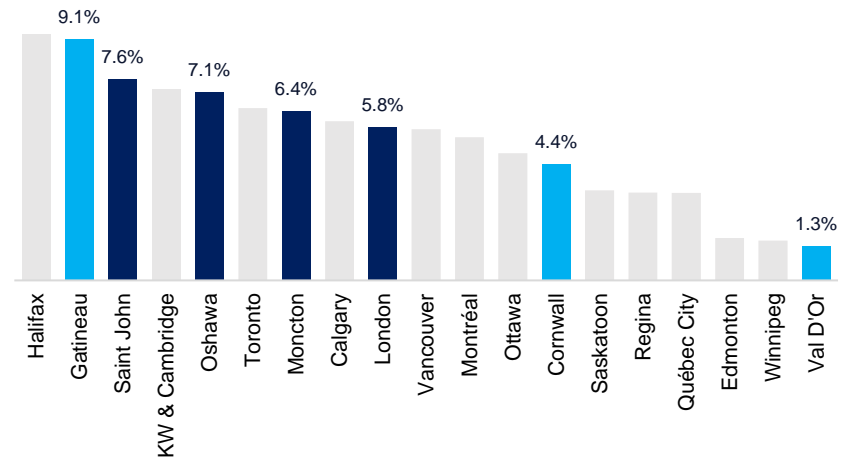
2022 Average 2-Bedroom Rent



Population Growth Rates (2019-2022)



Average 2-Bedroom Rent Growth (Y/Y)



Devcore Transaction significantly increased NexLiving's foothold in supply-constrained, high-growth Canadian cities

Source: CMHC Rental Market Survey, and StatsCan for select cities as of December 2023

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.

Debt to GBV is defined as the ratio of outstanding mortgages payable, capital expenditure facilities and convertible debentures to the fair value of the Company's investment properties. The use of Debt to GBV has been included for the purpose of improving the understanding of the Company's current financial position.

EBITDA is defined as net income adjusted for fair value gains (losses), gains (losses) on sale of investment properties, deferred tax expense, accretion expense, net interest expense, and amortization expense.

Same Property results are used to evaluate performance of investment properties owned and operated by the Company continuously since January 1, 2023. 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. As at June 30, 2024, the Company's same property portfolio comprised of 889 units, representing 83% of the fair value of the Company's investment property portfolio.