

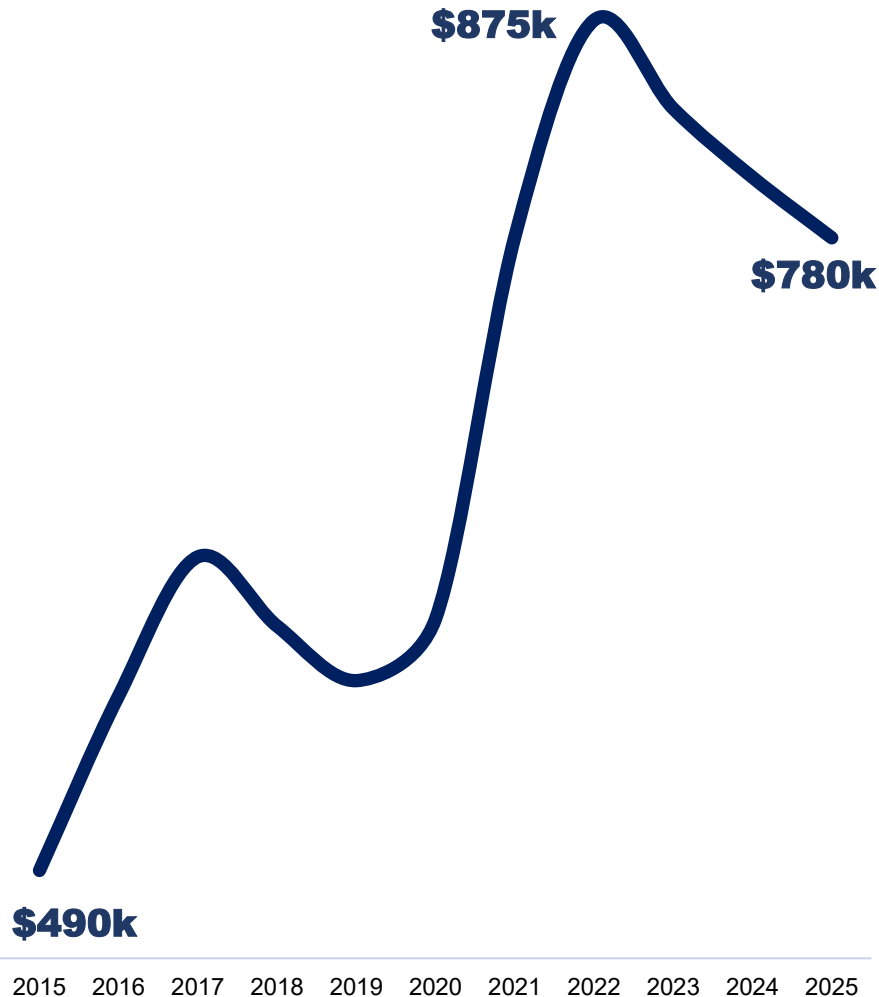


# NexLiving

communities inc.

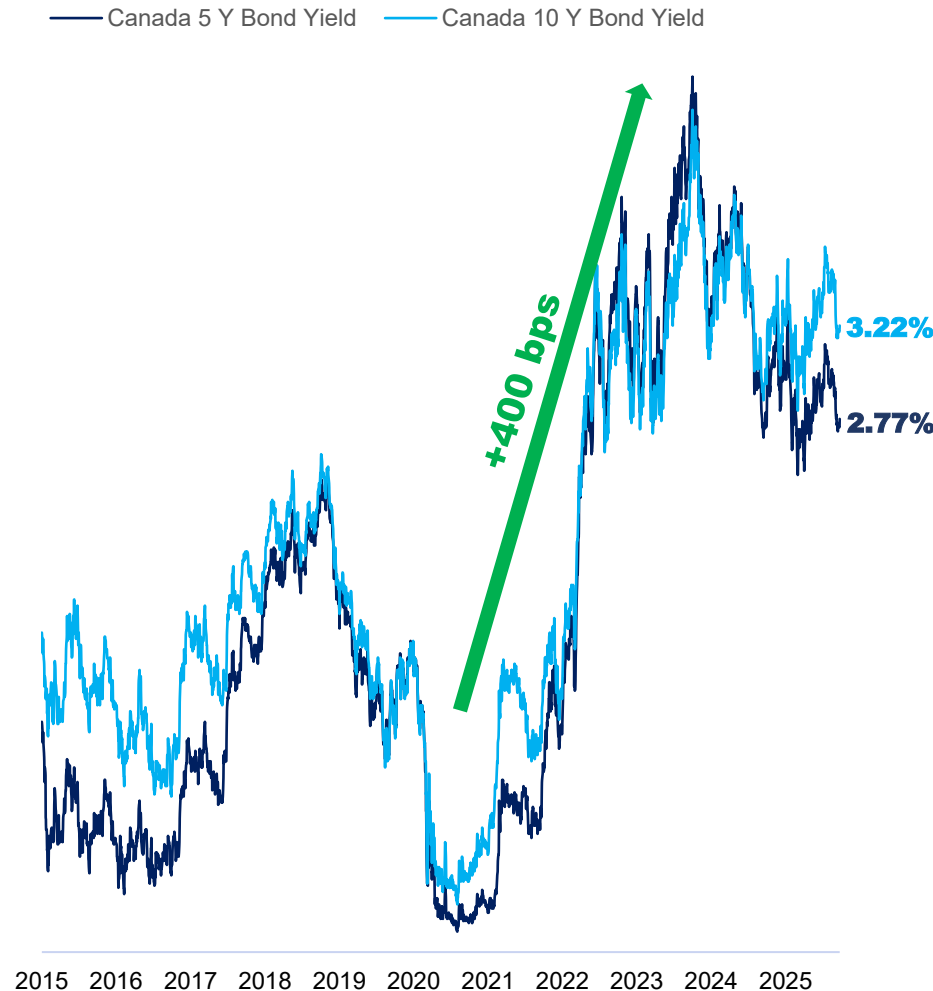
September 2025  
Investor Presentation

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



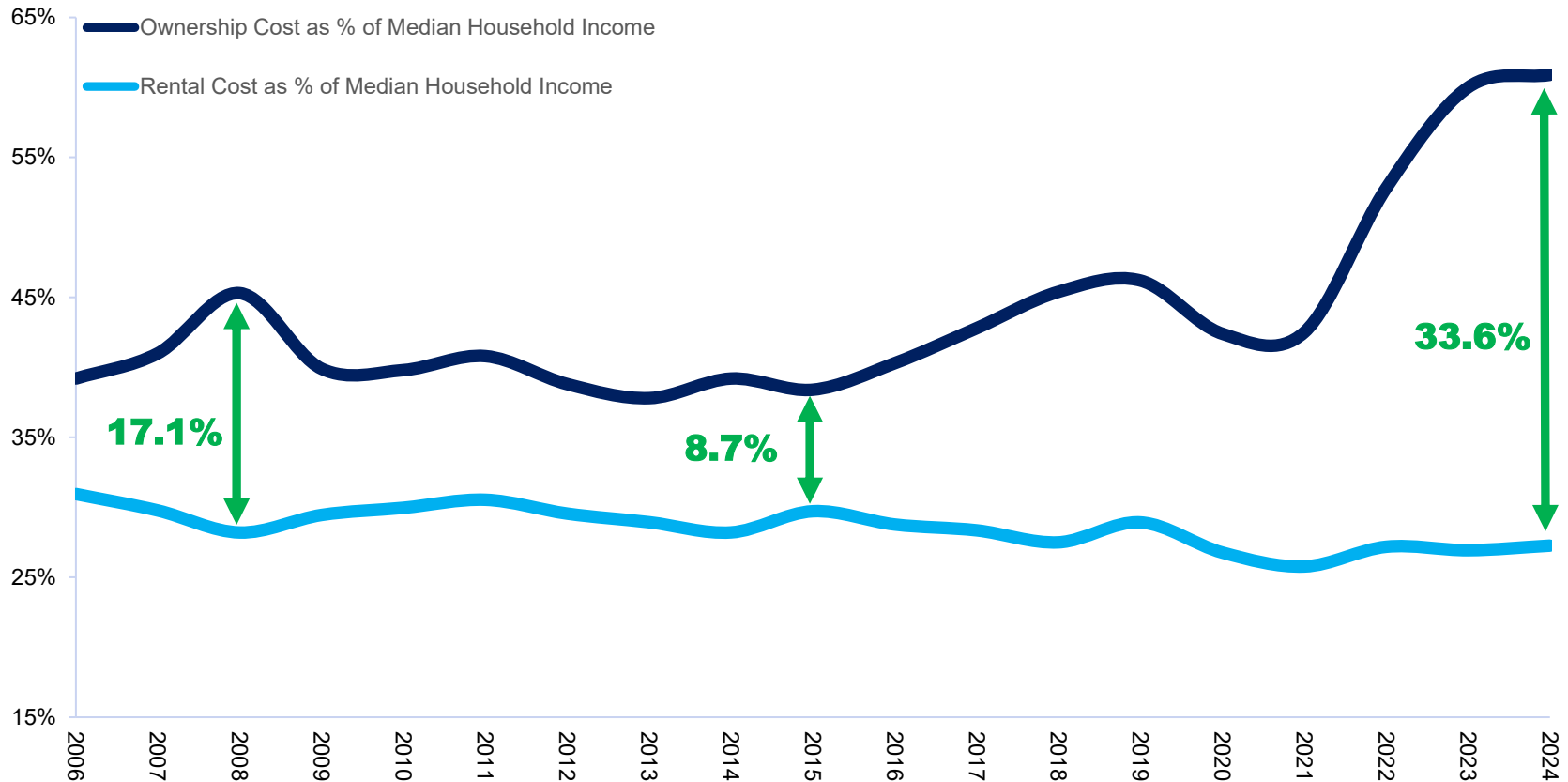
Source: Canadian Real Estate Association (CREA), via Nesto Canadian Housing Market Outlook

## Government of Canada Bond Yield



2 Source: Bank Of Canada bond yields

## Affordability of Owning vs. Renting a Home 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

**NexLiving**  
communities inc.

2,191

Suites

\* As of September 26, 2025

95.9%

Occupancy

\* As of June 30, 2025

+3.4%

Organic  
NOI growth

\* As of June 30, 2025

68%

of buildings  
< 10 years old

\* Built or fully renovated in past 10 years

\$1.76

Share Price

\* As of September 10, 2025

60%

Discount to NAV

\* As of September 10, 2025

5.96%

Implied Cap Rate

\* As of September 10, 2025

2.3%

Dividend Yield

\* As of September 10, 2025

17%

2025E FFO<sup>1</sup>  
Payout Ratio

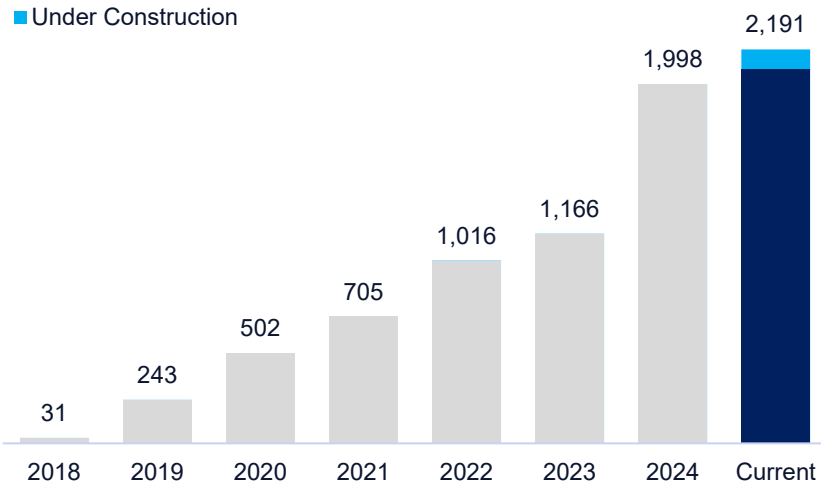
54%

Insider Ownership

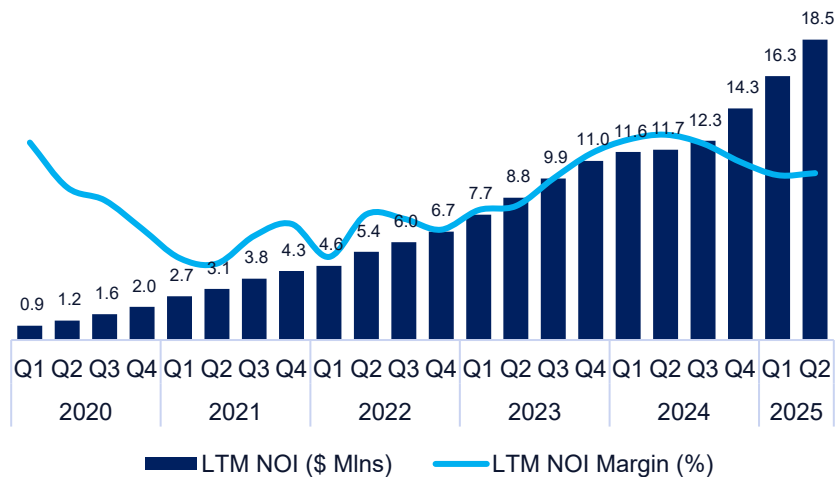


# High Growth Multi-Family Owner and Operator

## Portfolio Growth



## LTM NOI and Margin

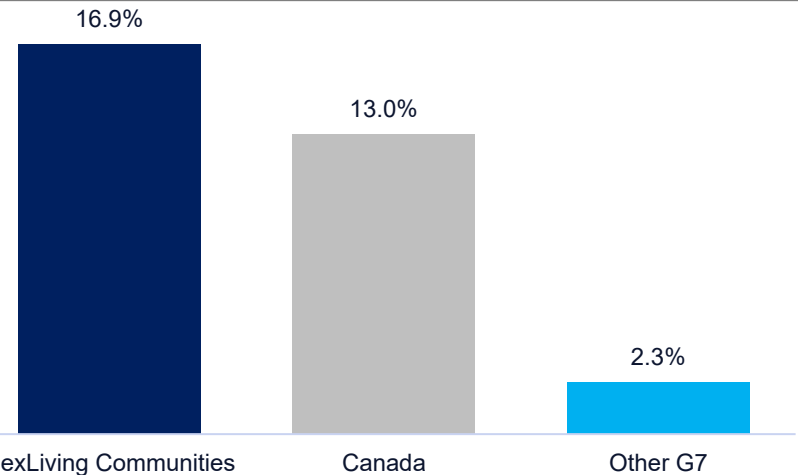


# Focus in High Growth Secondary Markets

## NexLiving Portfolio Geography



## Population Growth (2017-2024)



Source: Statistics Canada, World Bank

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

Region	Province	Units
National Capital Region	ON/QC	742
Greater Moncton	NB	569
Saint John	NB	316
Cornwall	ON	275
Other	ON/QC/MB	289
<b>Total</b>		<b>2,191</b>



# Newer Midcap Buildings With Amenities



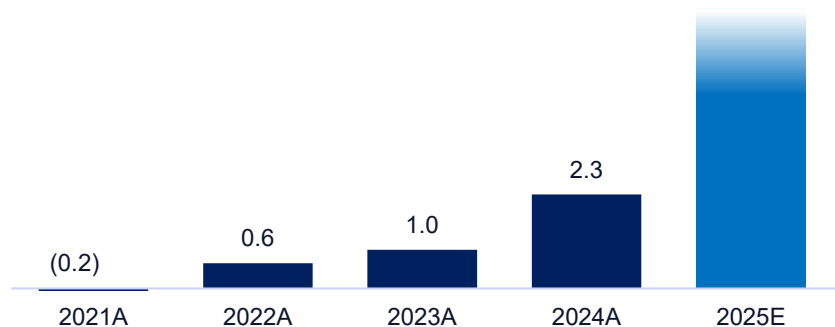


# Skin in the Game Drives Strong Growth

## Shareholder Summary

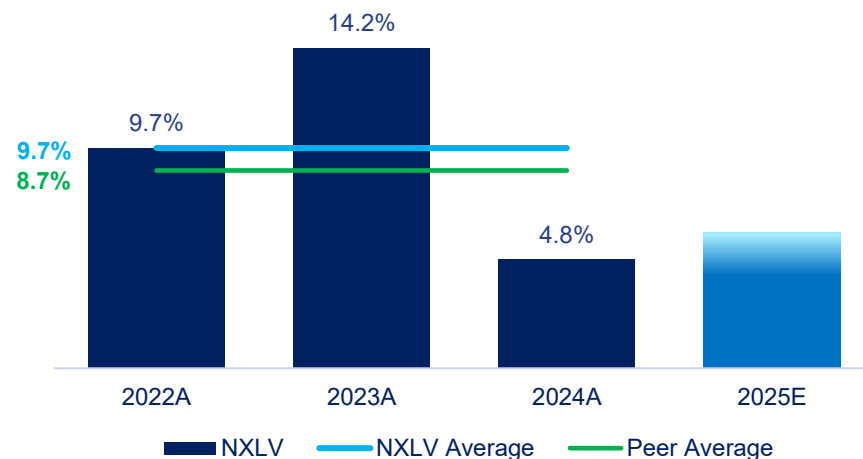
Basic Shares Outstanding (MM)	32.7
Deferred Share Units	0.8
Fully Diluted	33.5
<b>Insider Ownership</b>	<b>53.7%</b>

## Free Cash Flow (\$MM) <sup>(2)</sup>



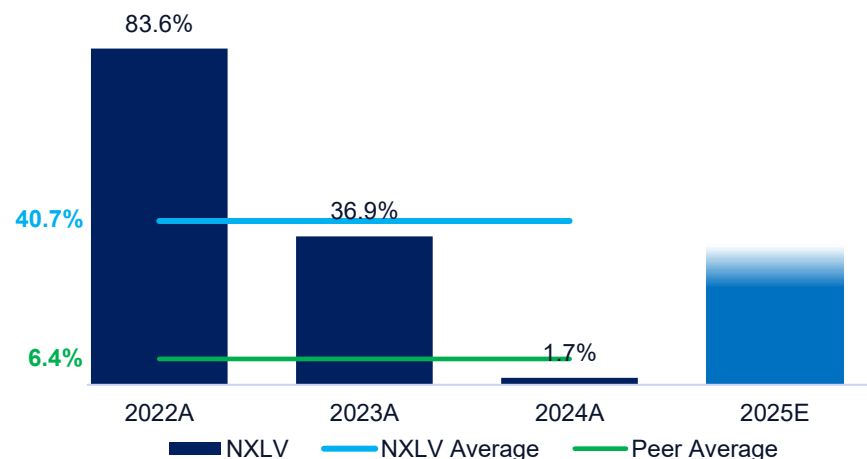
Note: Free Cash Flow is defined as NOI less Interest less G&A less Maintenance Capex  
2 - Refer to slide 18 for non-IFRS measures

## Same Property NOI Growth <sup>(1)</sup>



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 <sup>(3)</sup>



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 white countertop, and a large window. The kitchen includes a stainless steel refrigerator, a built-in oven, and a wine cooler. A central island with a white countertop is surrounded by four brown leather bar stools. The ceiling has recessed lighting and three pendant lights with glass globes. 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<sup>(1)</sup> Per Share (fully diluted)

Period	YoY Growth
2022	+63%
2023	+40%
2024	+2%
2025E	+35%





# Structure Enhances Returns

## Deliberate Focus and Structure

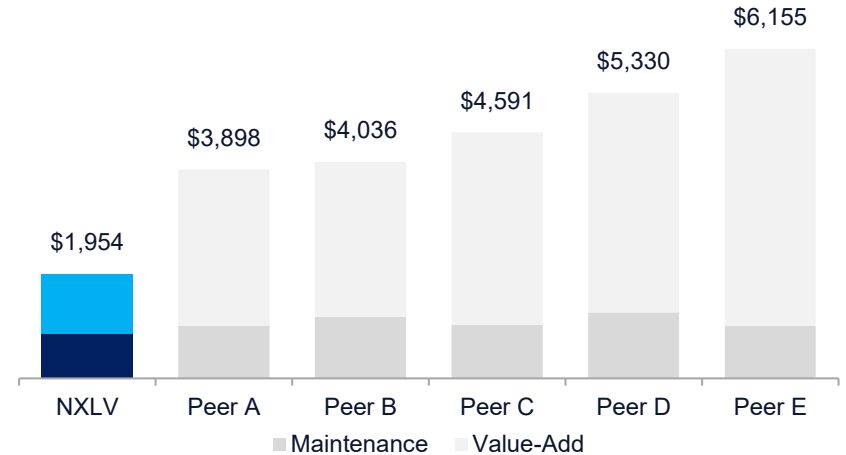
### Young Portfolio Requires Lower Capex

- 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

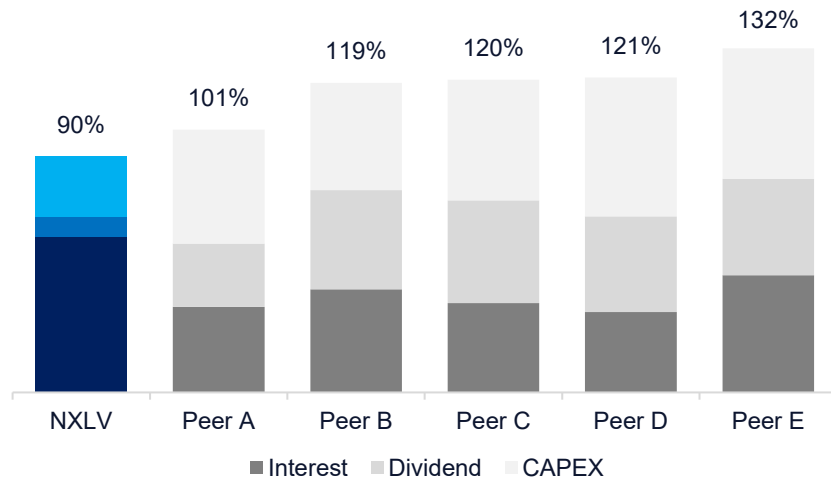
- NexLiving corporate structure retains internally generated cash flow source of equity capital for potential acquisitions

## Capex Per Unit



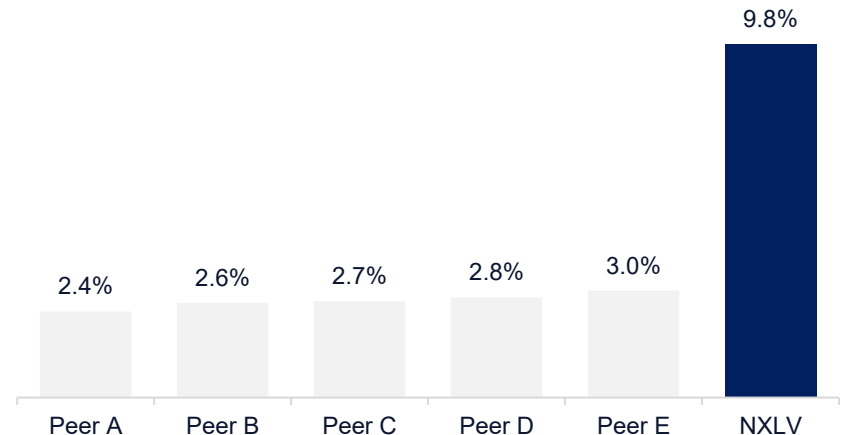
Note: Figures based on 2024 results. Peers include Boardwalk, CAPREIT, InterRent, Killam, and Minto

## Interest, Dividends, CapEx as % of EBITDA



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

## FFO<sup>(1)</sup> 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) <sup>(1)</sup>
2022	+0.1MM	FCF
2023	+0.8MM	Mortgage refi proceeds & FCF
2024	+2.5MM	Sale proceeds & FCF
<b>Total</b>	<b>+3.2MM</b>	<b>Realized 34%+ IRR</b>



## 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
<b>Total</b>	<b>+9.5MM</b>	<b>Realized 40%+ IRR</b>



**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
<b>Inflection Point</b> Large acquisition last year driving 3x higher free cash flow and +30% per share accretion	NOI	\$1.6MM	→	\$14.2MM	→	\$30MM+
<b>Shareholder Alignment</b> 55%+ Insider Ownership Internalized management team Per Share value metric focus	Margins	56.5%	→	59.4%	→	+65%
	FFO per share <sup>(1)</sup>	\$0.02	→	\$0.18	→	\$0.40+
<b>Secondary Market Leader</b> 3 years of higher interest rates has created 25%+ ROE acquisition opportunities in focus markets	Free Cash Flow <sup>(2)</sup>	n/a	→	\$3.2MM	→	\$10MM+
	Suites	705	→	1,998	→	3,000+
<b>Market Timing</b> +50% discount to NAV given uncertainty in the macroeconomic environment	Share Price & NAV per share	\$1.76	→	\$4.12	→	\$10.00+



# Capital Structure Summary

**NexLiving**  
communities inc.

# Balanced Capital Structure

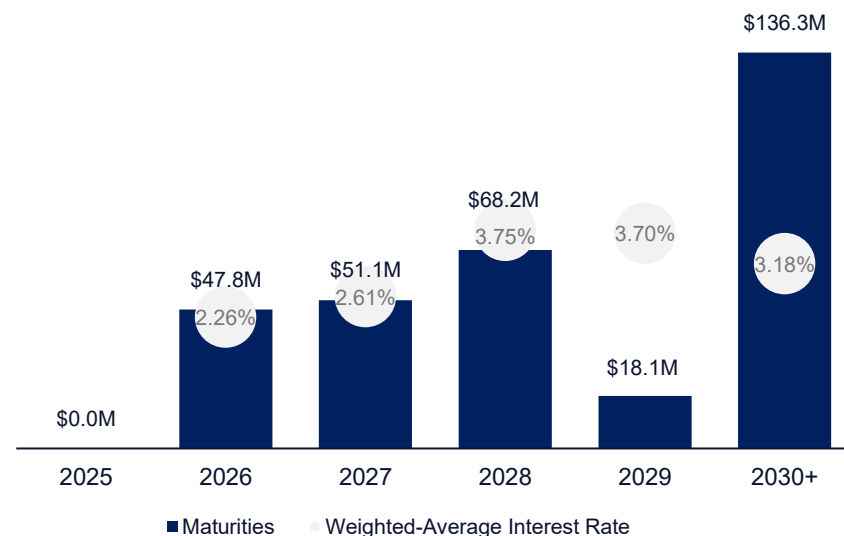
## Adjustments for Subsequent Events

Capitalization	30-Jun-25	Adjustments	Pro-Forma
Share price	\$1.76		\$1.76
Shares outstanding	32.7		32.7
Vested DSUs	0.3		0.3
Market Cap (f.d.)	\$ 58.1		\$ 58.1
Cash	2.6	0.2	2.8
Mortgages	311.4	2.6	314.0
Enterprise Value	\$ 367.0		\$ 369.4
In Place NOI	22.0		22.0
Implied cap rate	6.00%		5.96%
Total Debt	311.4	4.4	314.0
Net Debt/GBV	68%		68%
Gross Book Value	456.1	2.4	458.5
Net WC	(3.4)		(3.4)
NAV	143.8		143.8
NAVPS	\$ 4.36		\$ 4.37
% premium (discount)	(60%)		(60%)

Note: As of September 10, 2025. Adjustments include a \$4.4M deposit paid for 108 pre-construction townhomes funded by a mortgage and a contractual sale of one investment property for \$1.9M (representing a 3.75% cap rate).

See slide 18 for definition of Net Debt to GBV

## Debt Maturity Profile



Note: As of June 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 June 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.