



## **Minto Apartment REIT Reports 2025 Second Quarter Financial Results**

*—Same Property Portfolio unfurnished suite revenue growth remained steady at 3.3%—*

**Ottawa, ON, August 13, 2025** — Minto Apartment Real Estate Investment Trust (the "REIT") (TSX: MI.UN) today announced its financial results for the second quarter and six months ended June 30, 2025 ("Q2 2025" and "YTD 2025", respectively). The Condensed Consolidated Interim Financial Statements and Management's Discussion and Analysis ("MD&A") for Q2 2025 and YTD 2025 are available on the REIT's website at [www.mintoapartmentreit.com](http://www.mintoapartmentreit.com) and at [www.sedarplus.ca](http://www.sedarplus.ca).<sup>1</sup>

"We generated year-over-year SPP revenue growth of 2.3% driven by our stable unfurnished suite revenue growth of 3.3% supported by a 5.2% increase in SPP AMR." said Jonathan Li, President and Chief Executive Officer of the REIT. "We achieved this growth despite higher suite turnover attributable to elevated supply in certain markets, which affected our occupancy, as well as the impact of higher vacancy for both our furnished suites and the temporary retail vacancy at Minto Yorkville which has now been leased. Our marketing and leasing teams have been very active implementing strategies including flexible pricing, early renewal discussions and targeted retention efforts to bolster occupancy across the portfolio and we are pleased with recent progress. In addition, we have made positive strides in our commercial leasing activity."

"Meanwhile, we continue to make prudent capital allocation decisions to build value for unitholders. During the second quarter, we continued to make accretive Unit purchases under our NCIB program and our Unit purchases now approach the limit approved under the program. Lastly, subsequent to quarter end, we reached an agreement to amend the CDL associated with 88 Beechwood in Ottawa, extending the maturity date and our purchase option to December 31, 2026, and effective January 1, 2026, increasing the interest rate from 6% to approximately 8% based on a fixed spread of 500 basis points over the base rate of our revolving credit facility."

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<sup>1</sup> This news release contains certain non-IFRS and other financial measures, including select information presented on a Proportionate Share Basis to include contributions from an equity-accounted joint venture. Refer to "Business Overview" in the REIT's MD&A for details on the inclusion of proportionate results and "Non-IFRS and Other Financial Measures" in this news release for a complete list of these measures and their meaning.

## Q2 2025 Highlights

- Same Property Portfolio ("SPP")<sup>2</sup> revenue was \$38.5 million, an increase of 2.3% compared to the second quarter ended June 30, 2024 ("Q2 2024")
- Revenue of \$38.5 million decreased by 1.1% compared to Q2 2024 due to the sale of Castleview in Ottawa, partially offset by higher SPP revenue;
- SPP average monthly rent was \$2,048, an increase of 5.2% compared to Q2 2024;
- Average occupancy of unfurnished suites was 95.5%, compared to 96.9% in Q2 2024;
- The REIT executed 469 new leases, achieving an average rental rate that was 4.7% higher than the expiring rents. The gain-to-lease potential on sitting rents was 10.4% as at June 30, 2025;
- SPP annualized turnover was 24%, representing a 400 bps increase compared to Q2 2024;
- SPP Net Operating Income ("NOI") was \$24.4 million, an increase of 1.6% compared to Q2 2024 and SPP NOI margin was 63.5%, compared to 63.9% in Q2 2024;
- Normalized Funds from Operations ("Normalized FFO") were \$0.2391 per unit, a 2.5% decrease compared to \$0.2452 per unit in Q2 2024;
- Normalized Adjusted Funds from Operations ("Normalized AFFO") were \$0.2136 per unit, a 3.2% decrease compared to \$0.2207 per unit in Q2 2024;
- Net loss and comprehensive loss was \$1.1 million, compared to net income and comprehensive income of \$32.8 million in Q2 2024;
- The REIT purchased \$20.5 million of Units under its normal course issuer bid ("NCIB") at a weighted average purchase price of \$13.17 per Unit;
- The REIT executed new commercial lease agreements for its vacant spaces at Minto Yorkville in Toronto and Kaleidoscope in Calgary, and a new tenant took occupancy at The Carlisle in Ottawa. In total, estimated gross annual rent from these new leases is expected to exceed \$1.0 million and will leave the REIT with less than 2,500 square feet of vacant commercial space representing approximately 2% of its commercial portfolio.

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<sup>2</sup> The Same Property Portfolio represents 27 properties wholly and co-owned by the REIT for equivalent periods in 2025 and 2024.

## Subsequent Events

- Since November 2024, the REIT has purchased 3,260,595 Units, representing nearly the maximum number of Units allowable under its current NCIB program, for a total amount of approximately \$43.6 million at a weighted average purchase price of \$13.36 per Unit. This includes \$3.3 million of additional Units purchased subsequent to June 30, 2025 at a weighted average purchase price of \$14.32 per Unit; and
- On August 13, 2025, the REIT agreed to amend the convertible development loan ("CDL") associated with 88 Beechwood in Ottawa at the request of the borrower, to accommodate a longer lease-up period. The amendments, among other things, extend the CDL's maturity date and the REIT's option to purchase the property to December 31, 2026 and increase the total commitment to \$53.5 million. Effective January 1, 2026, the loan will be prepayable at any time and bear interest at a fixed spread of 500 basis points over the base rate for the REIT's variable-rate revolving credit facility. This represents an increase to an implied interest rate of approximately 8%, compared to the CDL's current fixed rate of 6%.

## Financial Summary

(\$000's except per unit and per suite amounts)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Variance	2025	2024	Variance
<b>Financial</b>						
Revenue from investment properties	\$ 38,478	\$ 38,893	(1.1)%	\$ 76,488	\$ 77,836	(1.7)%
Property operating costs	8,045	7,606	(5.8)%	15,068	14,593	(3.3)%
Property taxes	3,713	3,911	5.1 %	7,619	7,919	3.8 %
Utilities	2,302	2,481	7.2 %	6,059	5,985	(1.2)%
NOI	\$ 24,418	\$ 24,895	(1.9)%	\$ 47,742	\$ 49,339	(3.2)%
NOI margin (%)	63.5 %	64.0 %	(50) bps	62.4 %	63.4 %	(100) bps
Revenue - SPP	\$ 38,478	\$ 37,612	2.3 %	\$ 76,175	\$ 74,535	2.2 %
NOI - SPP	24,418	24,025	1.6 %	47,574	47,281	0.6 %
NOI margin (%) - SPP	63.5 %	63.9 %	(40) bps	62.5 %	63.4 %	(90) bps
Net (loss) income and comprehensive (loss) income	(1,090)	32,790	nmf <sup>3</sup>	14,577	13,996	4.2 %
Funds from Operations ("FFO")	15,143	16,649	(9.0)%	\$ 29,444	\$ 31,688	(7.1)%
FFO per unit	0.2391	0.2535	(5.7)%	0.4597	0.4826	(4.7)%
Adjusted Funds from Operations ("AFFO")	13,341	15,040	(11.3)%	26,032	28,467	(8.6)%
AFFO per unit	0.2106	0.2290	(8.0)%	0.4064	0.4335	(6.3)%
Distribution rate per unit	\$ 0.1300	\$ 0.1262	3.0 %	\$ 0.2600	\$ 0.2525	3.0 %
AFFO payout ratio	61.7 %	55.1 %	(660) bps	64.0 %	58.2 %	(580) bps
Normalized FFO	\$ 15,143	\$ 16,100	(5.9)%	\$ 29,444	\$ 31,017	(5.1)%
Normalized FFO per unit	0.2391	0.2452	(2.5)%	0.4597	0.4724	(2.7)%
Normalized AFFO	13,528	14,491	(6.6)%	26,219	27,796	(5.7)%
Normalized AFFO per unit	\$ 0.2136	\$ 0.2207	(3.2)%	\$ 0.4093	\$ 0.4233	(3.3)%
Normalized AFFO payout ratio	60.9 %	57.2 %	(370) bps	63.5 %	59.7 %	(380) bps
<b>Operating - Proportionate Share Basis</b>						
Average monthly rent	\$ 2,060	\$ 1,939	6.2 %	\$ 2,060	\$ 1,939	6.2 %
Average monthly rent - SPP	\$ 2,048	\$ 1,946	5.2 %	\$ 2,048	\$ 1,946	5.2 %
Closing occupancy	95.9 %	97.5 %	(160) bps	95.9 %	97.5 %	(160) bps
Closing occupancy - SPP	96.0 %	97.6 %	(160) bps	96.0 %	97.6 %	(160) bps
Average occupancy	95.5 %	96.9 %	(140) bps	95.5 %	96.9 %	(140) bps
Average occupancy - SPP	95.5 %	97.0 %	(150) bps	95.5 %	97.0 %	(150) bps

<sup>3</sup> No meaningful figure.

As at	June 30, 2025	December 31, 2024	Variance
<b>Leverage - Proportionate Share Basis</b>			
Proportionate Debt-to-Gross Book Value ratio	43.3 %	42.5 %	80 bps
Proportionate Debt-to-Adjusted EBITDA ratio	11.49x	11.04x	0.45x

## Summary of Q2 2025 Operating Results

### ***SPP Revenue and Net Operating Income***

The REIT generated SPP revenue growth of 2.3% in Q2 2025 compared to Q2 2024, reflecting a 5.2% increase in SPP average monthly rent that was partially offset by lower average occupancy for unfurnished suites, reduced revenue from furnished suites and lower commercial revenue. Closing occupancy was consistent with the first quarter ended March 31, 2025 (“Q1 2025”) despite higher turnover, reflecting the effectiveness of the REIT’s strategic leasing initiatives. Management has been actively driving lease activity to absorb vacancy and, in doing so, has offered promotions to new tenants, in line with current market practices. The REIT continued its wind down of its furnished suite portfolio, converting 31 furnished suites to unfurnished since Q2 2024. The pace of conversions at each property will be subject to local market leasing conditions in order to optimize yields and FFO and AFFO per unit.

SPP NOI was \$24.4 million in Q2 2025, an increase of 1.6% compared to Q2 2024. The increase reflects the SPP revenue growth, partially offset by a 3.5% increase in operating expenses. The increase in operating expenses was driven by an 8.1% rise in property operating costs, reflecting higher repairs and maintenance expenses and marketing costs, offset by a 3.3% decrease in utility costs. The decline in utilities was primarily due to lower electricity expenses from reduced consumption, partially offset by rate increases in Ontario and Montreal, and a decrease in natural gas costs driven by the cancellation of the carbon tax, but tempered by higher supply rates and increased consumption. SPP NOI margin was 63.5% in Q2 2025, compared to 63.9% in Q2 2024.

### ***Normalized FFO and AFFO per Unit***

Normalized FFO and AFFO per unit decreased by 2.5% and 3.2%, respectively, in Q2 2025 compared to Q2 2024. The reductions reflect a 1.9% year-over-year decrease in NOI, a decline in capitalized interest from a lower average outstanding balance on the revolving credit facility, and lower interest income following the repayment of CDLs associated with two development projects, partially offset by accretive Unit buybacks under the NCIB.

### ***NAV per unit and IFRS Net Income and Comprehensive Income***

The REIT's net asset value ("NAV") per unit as at June 30, 2025 was \$23.10, a 1.6% increase compared to \$22.73 as at March 31, 2025. The increase reflects the accretive impact of the NCIB program and Q2 2025 earnings, supported by a non-cash fair value gain on investment properties of \$2.4 million in Q2 2025. The fair value gain resulted from growth in forecast NOI for the portfolio, partially offset by an increase in the capital expenditure reserve.

The REIT reported a net loss and comprehensive loss of \$1.1 million in Q2 2025, compared to net income and comprehensive income of \$32.8 million in Q2 2024. The variance was primarily attributable to a non-cash fair value loss of \$14.2 million on Class B LP Units in Q2 2025, reflecting an increase in the Unit price during the quarter, compared to a gain of \$27.6 million in Q2 2024. This was partially offset by the non-cash fair value gain on investment properties of \$2.4 million in Q2 2025 noted above, which compares to a loss of \$8.4 million in Q2 2024.

## **Gain-on-Lease, Gain-to-Lease Potential, Suite Repositioning and Commercial Activity**

The REIT generated organic growth through 469 new leases signed in Q2 2025, achieving an average gain-on-lease of 4.7%. The realized gain-on-lease contracted compared to Q1 2025 as market rents have flattened and turnover remains lower for suites with tenants whose sitting rents are well below current market rents.

The REIT estimates a gain-to-lease potential of 10.4% as at June 30, 2025, representing future annualized potential revenue of approximately \$14.5 million.

SPP annualized turnover increased to 24% in Q2 2025, compared to 20% in Q2 2024 as rental markets in Toronto, Calgary and Ottawa absorb increases in supply.

The REIT repositioned a total of 18 suites across its portfolio in Q2 2025, generating an average annual unlevered return on investment of 8.1%. Management currently expects to reposition a total of 50 to 70 suites in 2025, compared to the 48 completed in 2024.

The REIT executed a new 25-year lease for the entire 10,200 square foot vacant commercial space at Minto Yorkville in Toronto. The lease commences in January 2026, with gross annual rent expected to be approximately \$0.8 million. In addition, the REIT executed a lease agreement for the 7,700 square feet of vacant commercial space at Kaleidoscope in Calgary, with lease commencement scheduled for November 2025. In June 2025, a new tenant took occupancy of 5,759 square feet of previously vacant commercial space at The Carlisle in Ottawa. In total, the estimated gross annual rent from these new leases is expected to exceed \$1.0 million and will leave the REIT with less than 2,500 square feet of vacant commercial space, representing approximately 2% of its commercial portfolio.

## **Solid Balance Sheet**

As at June 30, 2025, the REIT had, on a Proportionate Share Basis, Total Debt outstanding of \$1.1 billion, with a weighted average effective interest rate on Term Debt of 3.60% and a weighted average term to maturity on Term Debt of 5.26 years. The REIT's Proportionate Debt-to-Gross Book Value ratio was 43.3%, compared to 42.5% as at December 31, 2024, and its Proportionate Debt-to-Adjusted EBITDA ratio was 11.49x, compared to 11.04x as at December 31, 2024.

The REIT continues to maintain a strong financial position. Total liquidity on a Proportionate Share Basis was approximately \$136.6 million as at June 30, 2025, with a liquidity ratio (Total liquidity/Total Debt) of 11.9% on a Proportionate Share Basis. On May 30, 2025, the REIT further reduced the commitment on its revolving credit facility to \$150 million to lower standby fees, while maintaining sufficient availability to support financial flexibility and to continue pursuing opportunities to drive long-term NAV growth.

## **Conference Call**

Management will host a conference call for analysts and investors on Thursday, August 14, 2025 at 10:00 am ET. To join the conference call without operator assistance, participants can register and enter their phone number at <https://registrations.events/easyconnect/7943046/reckoJqeFGm7rBFuD/> to receive an instant automated call back. Alternatively, they can dial 647-932-3411 or 800-715-9871 to reach a live operator who will join them into the call.

In addition, the call will be webcast live at:

## [Minto Apartment REIT Q2 2025 Earnings Webcast](#)

A replay of the call will be available until Thursday, August 21, 2025. To access the replay, dial 647-362-9199 or 800-770-2030 (Passcode: 7943046 #). A transcript of the call will be archived on the REIT's website.

### **About Minto Apartment Real Estate Investment Trust**

Minto Apartment Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario to own income-producing multi-residential properties located in urban markets in Canada. The REIT owns a portfolio of high-quality income-producing multi-residential rental properties located in primarily urban centres in Canada's major markets of Toronto, Montreal, Ottawa, Calgary and Vancouver. For more information on Minto Apartment REIT, please visit the REIT's website at: [www.mintoapartmentreit.com](http://www.mintoapartmentreit.com).

### **Forward-Looking Statements**

This news release may contain forward-looking statements (within the meaning of applicable Canadian securities laws) relating to the business of the REIT. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "predict", "expect", "goal", "seek", "strategy", "future", "intend", "plan", "will", "may", "could", "should", "estimate", "potential", "might", "likely", "occur", "achieve", "continue", or the negative thereof, and other similar expressions. These statements are not historical facts but instead represent Management's expectations, estimates, forecasts and projections regarding future events and circumstances, including the impact of current economic conditions which include trade disputes, interest rate uncertainty, and inflation, among other factors, on the REIT's business, operations and financial results. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risks and Uncertainties" in the REIT's management's discussion and analysis dated August 13, 2025, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

### **Non-IFRS and Other Financial Measures**

This news release contains certain non-IFRS and other financial measures which are measures commonly used by publicly traded entities in the real estate industry. Management believes that these metrics are useful for measuring different aspects of performance and assessing the underlying operating and financial performance on a consistent basis. However, these measures do not have a standardized meaning prescribed by IFRS Accounting Standards ("IFRS") and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should strictly be considered supplemental in nature and not a substitute for financial information prepared in accordance with IFRS. The REIT has adopted the guidance under NI 52-112 Non-GAAP and Other Financial Measures Disclosure for the purpose of this news release. These non-IFRS and other financial measures are defined below:

- “AFFO” is defined as FFO adjusted for items such as maintenance capital expenditures and straight-line rental revenue differences. AFFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS. The REIT’s method of calculating AFFO is substantially in accordance with REALPAC’s recommendations under the revised publication titled “REALPAC Funds from Operations (FFO) & Adjusted Funds from Operations (AFFO) for IFRS” published in January 2022, except that it adjusts for certain non-cash items (such as adjustments for the amortization of mark-to-market adjustments related to debt), but may differ from other issuers’ methods and, accordingly, may not be comparable to AFFO reported by other issuers. The REIT regards AFFO as a key measure of operating performance. The REIT also uses AFFO in assessing its capacity to make distributions.
- “AFFO per unit” is calculated as AFFO divided by the weighted average number of Units of the REIT and Class B limited partnership units of Minto Apartment Limited Partnership outstanding over the period. The REIT regards AFFO per unit as a key measure of operating performance.
- “AFFO payout ratio” is the proportion of per unit distributions on Units of the REIT and Class B limited partnership units of Minto Apartment Limited Partnership, excluding special non-cash distributions, to AFFO per unit. The REIT uses AFFO payout ratio in assessing its capacity to make distributions.
- "annualized turnover" is calculated as the number of move-outs for the period divided by total number of unfurnished suites in the portfolio. This percentage is extrapolated to determine an annual rate.
- “average annual unlevered return” refers to the return on repositioning activities, and is calculated by dividing the average annual rental increase per suite after repositioning by the average repositioning cost per suite, excluding the impact of financing costs.
- “average monthly rent” represents the average monthly rent per suite for occupied unfurnished suites at the end of the period on a Proportionate Share Basis.
- “average occupancy” is defined as the ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio for the period on a Proportionate Share Basis.
- "closing occupancy" is defined as the ratio of occupied unfurnished suites to the total unfurnished suites in the portfolio at the end of the period on a Proportionate Share Basis.
- "Debt-to-Adjusted EBITDA ratio" is calculated by dividing interest-bearing debt (net of cash) by Adjusted EBITDA. Adjusted EBITDA is a non-IFRS financial measure and is used for evaluation of the REIT's financial health and liquidity. Adjusted EBITDA is calculated as the trailing twelve-month NOI adjusted for a full year of stabilized earnings including finance income, fees and other income and general and administrative expenses from recently completed acquisitions or dispositions, but excluding fair value adjustments. The REIT regards Debt-to-Adjusted EBITDA ratio as a measure of financial health and liquidity.
- “Debt-to-Gross Book Value ratio” is calculated by dividing total interest-bearing debt consisting of fixed and variable-rate mortgages, credit facility, construction loans and Class C limited partnership units of Minto Apartment Limited Partnership by Gross Book Value and is used as the REIT's primary measure of its leverage.

- “FFO” is defined as IFRS consolidated net income adjusted for items such as unrealized changes in the fair value of investment properties, effects of puttable instruments classified as financial liabilities and changes in fair value of financial instruments and derivatives. FFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS. The REIT’s method of calculating FFO is substantially in accordance with REALPAC’s recommendations under the revised publication titled “REALPAC Funds from Operations (FFO) & Adjusted Funds from Operations (AFFO) for IFRS” published in January 2022, but may differ from other issuers’ methods and, accordingly, may not be comparable to FFO reported by other issuers. The REIT regards FFO as a key measure of operating performance.
- “FFO per unit” is calculated as FFO divided by the weighted average number of Units of the REIT and Class B limited partnership units of Minto Apartment Limited Partnership outstanding over the period. The REIT regards FFO per unit as a key measure of operating performance.
- “gain-on-lease” refers to the gap between rents achieved on new leases of unfurnished suites as compared to expiring leases.
- “gain-to-lease potential” refers to the gap between Management’s estimate of monthly market rent and average monthly in-place rent per occupied unfurnished suite.
- “Gross Book Value” is calculated as the total assets of the REIT as at the applicable balance sheet date.
- “NAV” is calculated as the sum of the value of REIT Unitholders’ equity and Class B limited partnership units of Minto Apartment Limited Partnership as at the applicable balance sheet date.
- “NAV per unit” is calculated by dividing NAV by the number of Units of the REIT and Class B limited partnership units of Minto Apartment Limited Partnership outstanding as at the applicable balance sheet date.
- “NOI” is defined as revenue from investment properties less property operating costs, property taxes and utilities (collectively referred to as "property operating expenses" or "operating expenses") prepared in accordance with IFRS. NOI should not be construed as an alternative to net income determined in accordance with IFRS. The REIT’s method of calculating NOI may differ from other issuers’ methods and, accordingly, may not be comparable to NOI reported by other issuers. The REIT regards NOI as an important measure of the income generated from income-producing properties and is used by Management in evaluating the performance of the REIT’s properties. It is also a key input in determining the value of the REIT’s properties.
- “NOI margin” is defined as NOI divided by revenue from investment properties.
- "Normalized AFFO" is calculated as AFFO net of nonrecurring items that occurred during the period which are not indicative of the REIT’s typical operating results.
- "Normalized AFFO per unit" is calculated as Normalized AFFO divided by the weighted average number of Units of the REIT and Class B limited partnership units of Minto Apartment Limited Partnership outstanding over the period.
- "Normalized AFFO payout ratio" is the proportion of the per unit distributions on Units of the REIT and Class B limited partnership units of Minto Apartment Limited Partnership, excluding special non-cash distributions, to normalized AFFO per unit.

- "Normalized FFO" is calculated as FFO net of nonrecurring items that occurred during the period which are not indicative of the REIT's typical operating results.
- "Normalized FFO per unit" is calculated as Normalized FFO divided by the weighted average number of Units of the REIT and Class B limited partnership units of Minto Apartment Limited Partnership outstanding over the period.
- "Proportionate Share Basis" represents financial information adjusted to reflect the REIT's effective ownership share of joint venture results on a proportionately consolidated basis. This adjustment addresses the accounting difference arising from the use of the equity method for joint ventures under IFRS.
- "Term Debt" is calculated as the sum of the amortized cost of fixed rate mortgages, a variable-rate mortgage fixed through an interest rate swap and Class C LP Units.
- "Total Debt" is calculated as the sum of the amortized cost of interest-bearing debt consisting of a variable-rate credit facility and fixed rate debt comprised of mortgages, a variable-rate mortgage fixed through an interest rate swap, Class C LP Units, and the construction loan.
- "Total liquidity" is calculated as the sum of the undrawn balance under the revolving credit facility and cash.
- "weighted average effective interest rate on Term Debt" is calculated as the weighted average of the effective interest rates on the outstanding balances of fixed rate mortgages on a Proportionate Share Basis, a variable-rate mortgage fixed through an interest rate swap and Class C limited partnership units of Minto Apartment Limited Partnership.
- "weighted average term to maturity on Term Debt" is calculated as the weighted average of the term to maturity on the outstanding fixed rate mortgages on a Proportionate Share Basis, a variable-rate mortgage fixed through an interest rate swap and Class C limited partnership units of Minto Apartment Limited Partnership.

## Reconciliations of Non-IFRS Financial Measures and Ratios

### FFO and AFFO

(\$000's except unit and per unit amounts)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net (loss) income and comprehensive (loss) income	\$ (1,090)	\$ 32,790	\$ 14,577	\$ 13,996
Distributions on Class B LP Units	3,348	3,252	6,696	6,503
Disposition costs on investment property	—	—	604	615
Fair value loss (gain) on:				
Investment properties	(2,422)	8,360	(11,299)	46,965
Class B LP Units	14,166	(27,558)	19,059	(36,057)
Interest rate swap	70	333	346	275
Unit-based compensation	152	(528)	171	(609)
Adjustment for equity-accounted entity	919	—	(710)	—
<b>Funds from operations (FFO)</b>	<b>15,143</b>	<b>16,649</b>	<b>29,444</b>	<b>31,688</b>
Maintenance capital expenditure reserve	(1,506)	(1,514)	(3,025)	(3,053)
Amortization of mark-to-market adjustments	(89)	(72)	(161)	(145)
Commercial straight-line rent adjustments	(20)	(23)	(39)	(23)
Direct leasing costs	(187)	—	(187)	—
<b>Adjusted funds from operations (AFFO)</b>	<b>\$ 13,341</b>	<b>\$ 15,040</b>	<b>\$ 26,032</b>	<b>\$ 28,467</b>
Weighted average number of Units and Class B LP Units issued and outstanding	63,333,111	65,669,554	64,056,709	65,664,545
<b>FFO per unit</b>	<b>\$ 0.2391</b>	<b>\$ 0.2535</b>	<b>\$ 0.4597</b>	<b>\$ 0.4826</b>
<b>AFFO per unit</b>	<b>\$ 0.2106</b>	<b>\$ 0.2290</b>	<b>\$ 0.4064</b>	<b>\$ 0.4335</b>
<b>Distribution rate per unit</b>	<b>\$ 0.1300</b>	<b>\$ 0.1262</b>	<b>\$ 0.2600</b>	<b>\$ 0.2525</b>
<b>AFFO payout ratio</b>	<b>61.7 %</b>	<b>55.1 %</b>	<b>64.0 %</b>	<b>58.2 %</b>

### Normalized FFO and AFFO

(\$000's except unit and per unit amounts)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
FFO	\$ 15,143	\$ 16,649	\$ 29,444	\$ 31,688
AFFO	13,341	15,040	26,032	28,467
<b>Normalizing items for FFO</b>				
Insurance recoveries	—	(549)	—	(671)
<b>Normalized FFO</b>	<b>\$ 15,143</b>	<b>\$ 16,100</b>	<b>29,444</b>	<b>31,017</b>
<b>Normalized FFO per unit</b>	<b>\$ 0.2391</b>	<b>\$ 0.2452</b>	<b>\$ 0.4597</b>	<b>\$ 0.4724</b>
<b>Normalizing items for AFFO</b>				
Direct leasing costs	187	—	187	—
<b>Normalized AFFO</b>	<b>\$ 13,528</b>	<b>\$ 14,491</b>	<b>26,219</b>	<b>27,796</b>
<b>Normalized AFFO per unit</b>	<b>\$ 0.2136</b>	<b>\$ 0.2207</b>	<b>\$ 0.4093</b>	<b>\$ 0.4233</b>
<b>Distribution rate per unit</b>	<b>\$ 0.1300</b>	<b>\$ 0.1262</b>	<b>\$ 0.2600</b>	<b>\$ 0.2525</b>
<b>Normalized AFFO payout ratio</b>	<b>60.9 %</b>	<b>57.2 %</b>	<b>63.5 %</b>	<b>59.7 %</b>

### NOI and NOI Margin

#### Same Property Portfolio

(\$000's)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue from investment properties	\$ 38,478	\$ 37,612	\$ 76,175	\$ 74,535
Operating expenses	14,060	13,587	28,601	27,254
NOI	\$ 24,418	\$ 24,025	\$ 47,574	\$ 47,281
NOI margin	63.5 %	63.9 %	62.5 %	63.4 %

## Total Portfolio

(\$000's)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue from investment properties	\$ 38,478	\$ 38,893	\$ 76,488	\$ 77,836
Operating expenses	14,060	13,998	28,746	28,497
NOI	\$ 24,418	\$ 24,895	\$ 47,742	\$ 49,339
NOI margin	63.5 %	64.0 %	62.4 %	63.4 %

## Proportionate Debt-to-Gross Book Value Ratio

(\$000's)	As at	
	June 30, 2025	December 31, 2024
Class C LP Units	\$ 177,288	\$ 214,290
Mortgages	848,699	846,079
Construction loan	52,161	40,403
Credit facility	18,288	24,500
Mortgage held by joint venture	52,757	—
Total Debt - Proportionate Share Basis	1,149,193	1,125,272
Total assets	2,600,403	2,645,415
Total assets held by joint venture	53,558	—
Total assets - Proportionate Share Basis	\$ 2,653,961	\$ 2,645,415
Proportionate Debt-to-Gross Book Value ratio	43.3 %	42.5 %
Total liquidity - Proportionate Share Basis	\$ 136,622	\$ 187,700
Total liquidity as a percentage of Total Debt - Proportionate Share Basis	11.9 %	16.7 %

## Proportionate Debt-to-Adjusted EBITDA Ratio

(\$000's)	As at	
	June 30, 2025	December 31, 2024
<i>Trailing 12-month:</i>		
NOI	\$ 98,974	\$ 100,571
General and administrative expenses	(10,053)	(10,061)
Finance income	7,505	7,873
Fees and other income	2,973	3,452
	99,399	101,835
Impact on NOI of stabilized earnings from dispositions and acquisitions	(13)	(404)
Adjusted EBITDA	99,386	101,431
Total Debt - Proportionate Share Basis	1,149,193	1,125,272
Cash - Proportionate Share Basis	6,932	5,878
Total Debt, net of cash - Proportionate Share Basis	\$ 1,142,261	\$ 1,119,394
Proportionate Debt-to-Adjusted EBITDA ratio	11.49x	11.04x

## NAV and NAV per unit

(\$000's except unit and per unit amounts)	As at		
	June 30, 2025	March 31, 2025	December 31, 2024
Net assets (Unitholders' equity)	\$ 1,084,150	\$ 1,110,993	\$ 1,115,747
Add: Class B LP Units	362,631	348,465	343,572
<b>NAV</b>	\$ 1,446,781	\$ 1,459,458	\$ 1,459,319
Number of Units and Class B LP Units	62,641,015	64,196,027	65,333,848
<b>NAV per unit</b>	\$ 23.10	\$ 22.73	\$ 22.34

**For further information, please contact:**

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