

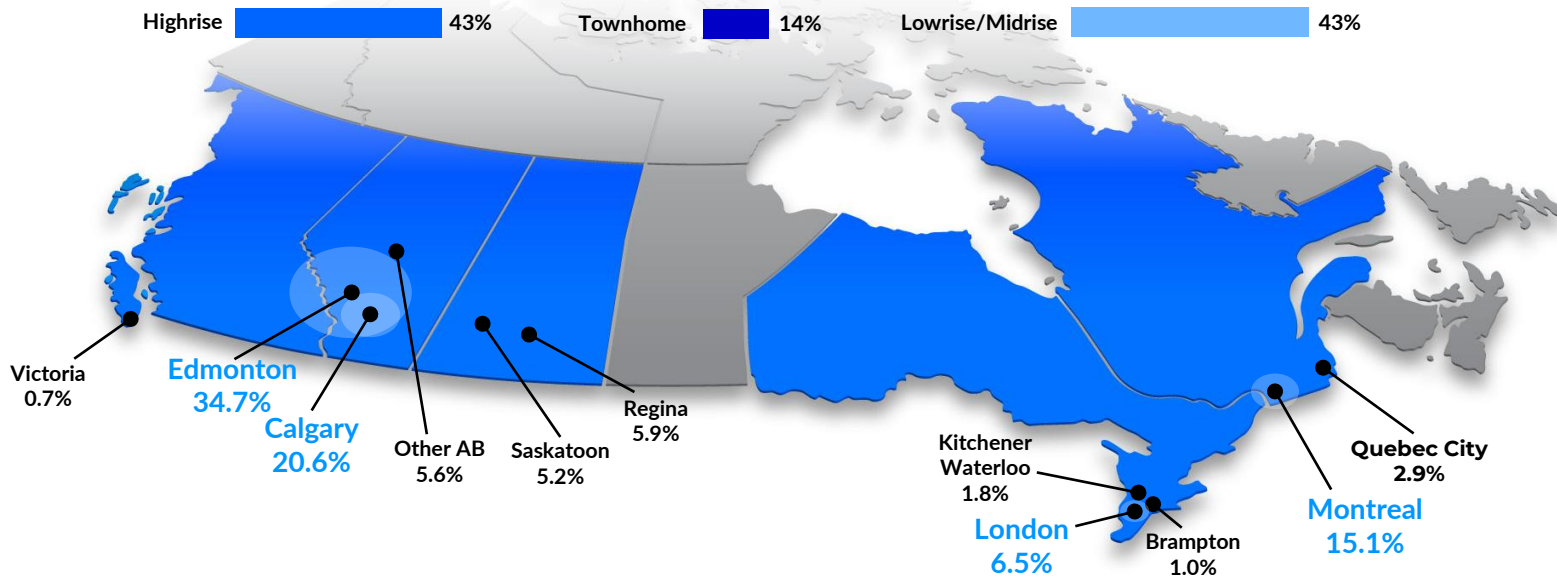
MARCH 2026

Investor Presentation



Corporate Profile

Boardwalk is a growth-oriented Canadian multi-family real estate owner and operator with a community focus



Other AB includes Grande Prairie, Fort McMurray, and Red Deer.

(1) As at Q4 2025.
 (2) Includes the Trust's 50% interest in Tower 1 and Tower 2 of 45 Railroad community in Brampton.

Operational Stability and our Commitment to Affordability

Well-Positioned With Some of the Most Affordable Rents in Canada



- Average occupied rent⁽¹⁾ of \$1,590 compared to Canadian market rent of \$2,245⁽²⁾
- Affordable product is currently priced well below new supply
- Affordable apartments will always be in demand

Strategic Moderation and Steady Performance



- Stable foundation of Resident focused reputation and above market occupancy
- Past strategic moderation allows for stability in ongoing rental adjustments

Exceptional Product Quality From Past Repositioning



- Enhanced value offering with rebranded buildings and exceptional amenity spaces
- Boardwalk provides the best communities within the affordable housing continuum

Proven Operating Platform Across All Market Conditions



- Boardwalk has consistently outperformed CMHC Occupancy
- Fully integrated structure allows for stable margin improvement

Long-Term Strategy of Maintaining Occupancy



- Focus on further reduction in turnover to maintain stable revenue growth
- Non-regulated markets allow for greater operational flexibility
- Potential for Alberta to maintain population growth outperformance on a relative basis

Community, Team, Performance

Boardwalk, the first choice in multi-family apartment communities to work, invest and call home with our Boardwalk Family Forever.

(1) Occupied rent is a component of rental revenue and is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.

(2) Rentals.ca February 2026 Rent Report 2-bedroom apartment rent.

2025 Financial Highlights

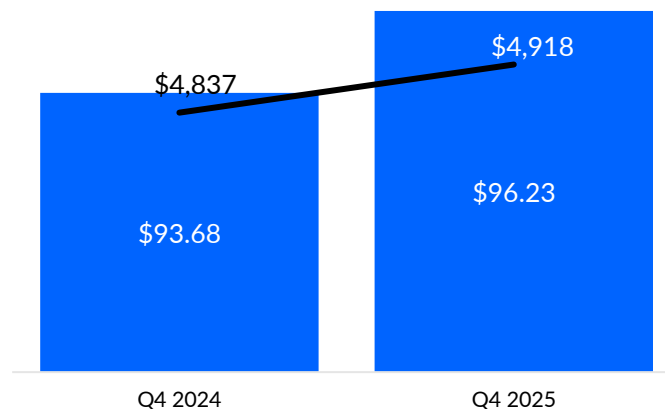
12 Months Ended December 31	2025	2024	% Change
Same Property Rental Revenue	\$608.9	\$575.5	5.8%
Same Property Net Operating Income	\$404.3	\$371.0	9.0%
Same Property Operating Margin	66.4%	64.5%	+190 bps
Funds from Operations (FFO) ⁽¹⁾⁽²⁾	\$248.5	\$225.8	10.0%
FFO per Unit ⁽²⁾	\$4.65	\$4.18	11.2%
Regular Distributions Declared per Unit	\$1.590	\$1.395	14.0%
FFO Payout Ratio ⁽²⁾	34.1%	33.3%	+80 bps
Profit	\$196.9	\$588.2	-66.5%

* \$ millions, except per Unit amounts

(1) This is a non-GAAP financial measure.

(2) Please refer to the section titled "Non-GAAP Financial Measures" in this presentation for more information.

Net Asset Value per Unit⁽²⁾ & Unitholders' Equity

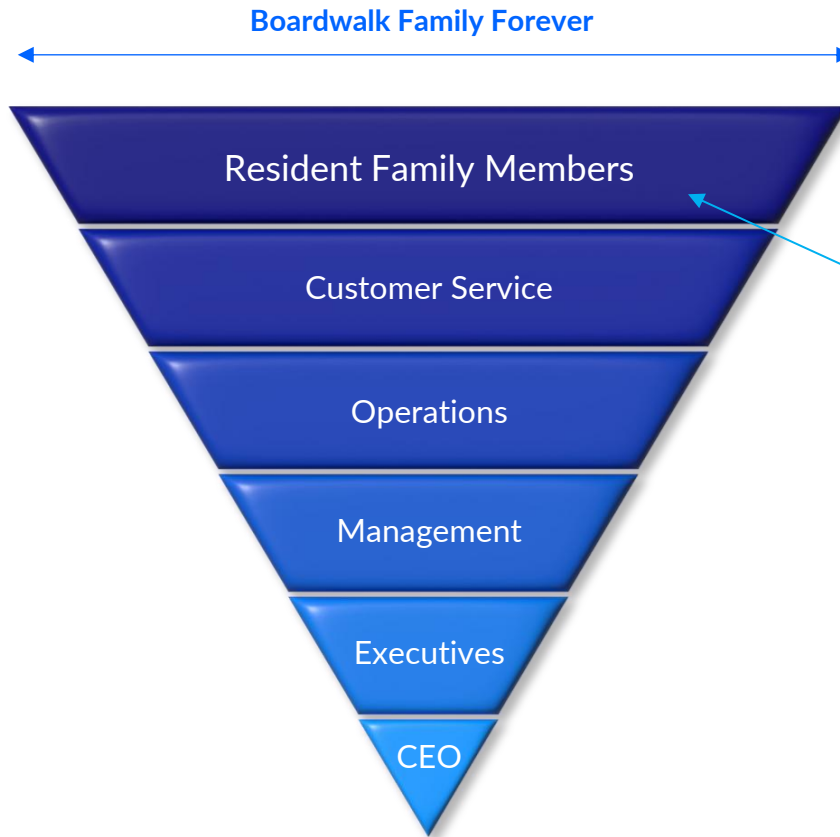


■ Net Asset Value per Unit — Unitholders' Equity

NAV per Unit growth: 2.7% since Q4 2024

Net Asset Value per Unit: \$96.23

Resident Members First



We live by a simple premise:
Our Leaders put our Team first
and our Team puts our Resident
Family Members first.

How We Create Value for Stakeholders



Best In Class Organic Growth Paired With Strong Affordable Housing Fundamentals

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Compelling Value

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Accretive Capital Recycling

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Solid Financial Foundation

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Best In Class Organic Growth Paired With Strong Affordable Housing Fundamentals

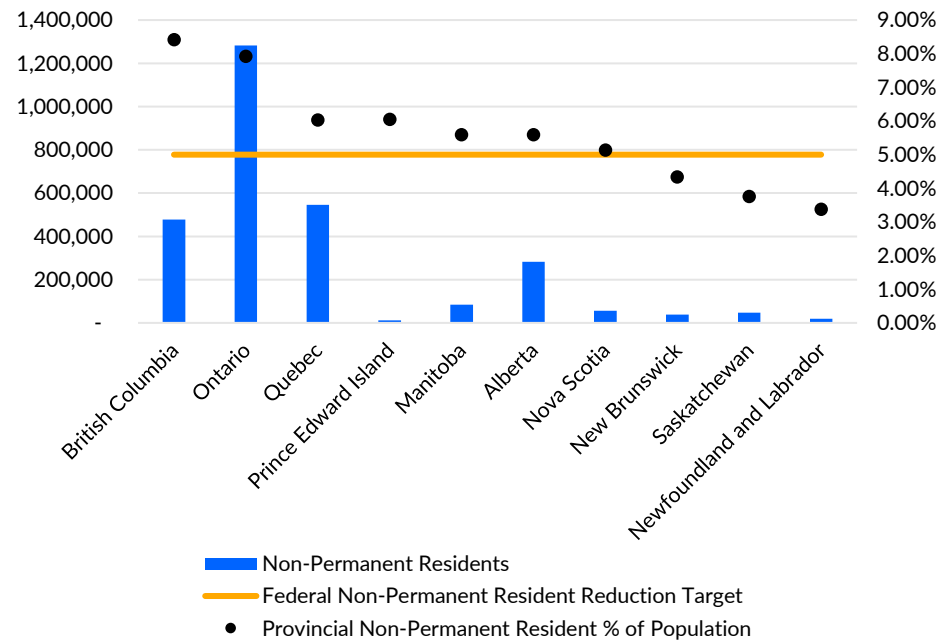


Alberta's Outperformance on Population Growth

Stats Canada M1 Population Projection

Geography	2026	2027	2028	2029	2030
Canada	-0.2%	0.3%	0.8%	0.8%	0.8%
Halifax, Nova Scotia	0.8%	1.1%	1.5%	1.4%	1.3%
Québec, Quebec	-0.3%	0.1%	0.6%	0.6%	0.6%
Montréal, Quebec	-0.6%	-0.1%	0.5%	0.5%	0.5%
Toronto, Ontario	-0.4%	0.2%	0.9%	0.9%	1.0%
Waterloo, Ontario	0.5%	1.1%	1.8%	1.7%	1.9%
London, Ontario	-0.1%	0.5%	1.2%	1.2%	1.2%
Regina, Saskatchewan	0.7%	1.0%	1.2%	1.2%	1.3%
Saskatoon, Saskatchewan	1.3%	1.6%	1.8%	1.8%	1.8%
Calgary, Alberta	1.9%	2.1%	2.4%	2.3%	2.3%
Edmonton, Alberta	1.4%	1.7%	2.0%	1.9%	2.0%
Greater Vancouver, British Columbia	-0.1%	0.6%	1.3%	1.3%	1.3%
Victoria, British Columbia	-1.3%	-0.6%	0.2%	0.2%	0.2%

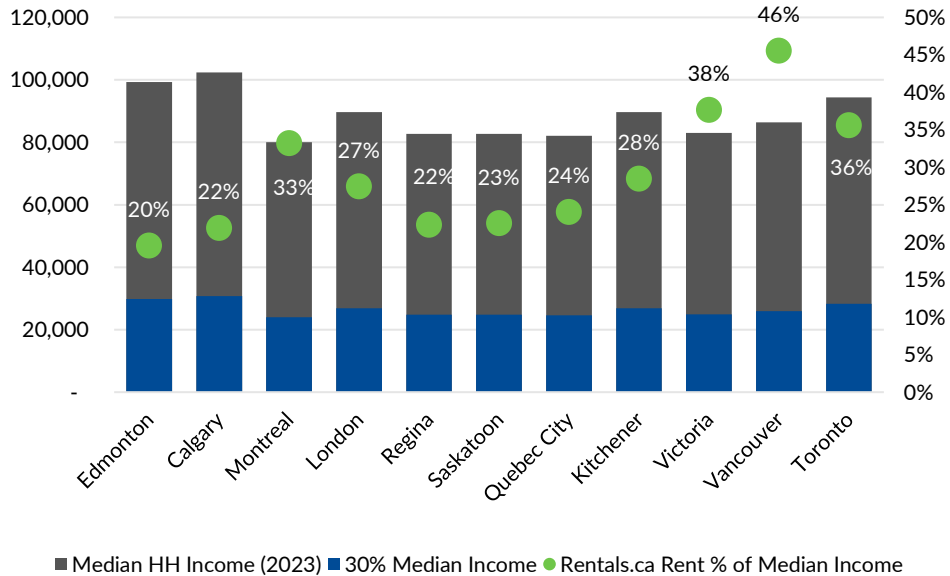
Q3 2025 Provincial Non-Permanent Resident Concentration



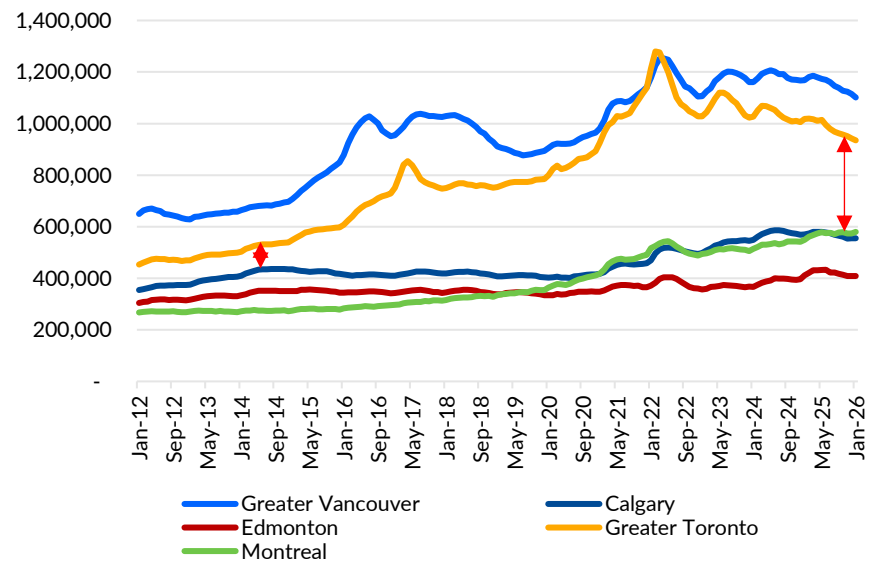
Alberta is anticipated to outperform on population growth due to interprovincial migration and a reduced concentration of Non-Permanent Residents. Compared to other provinces, Alberta has a higher natural component of population growth (births – deaths).

Positioned in Canada's Most Affordable Markets

Affordability: Rent Compared to Median Household Income⁽¹⁾⁽²⁾



MLS House Price Composite Benchmark



Affordability is driving interprovincial migration to Alberta.

Sources: Rentals.ca February 2026 Rent Report, Statistics Canada, Canadian Income Survey, CREA

- (1) Real median total household income (before taxes).
- (2) Using provincial incomes for Saskatoon, Regina, London, Kitchener, and Victoria.

Labour Force in Boardwalk's Key Markets

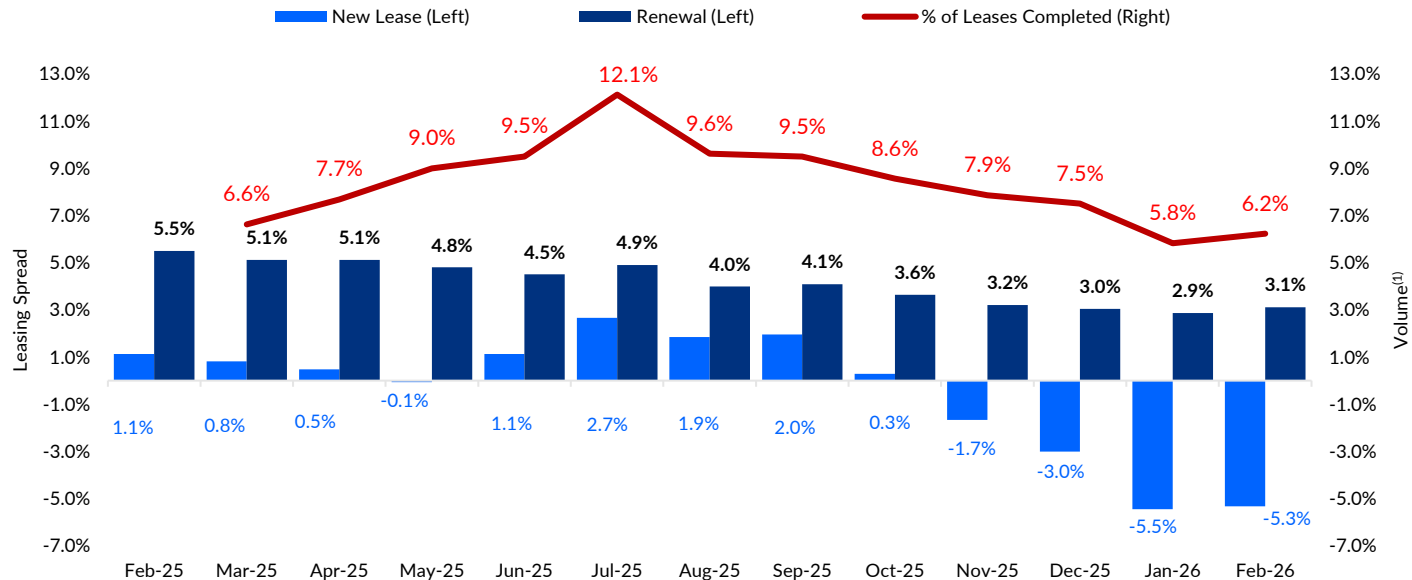
Diverse Mix of Employment in Boardwalk's Key Markets

Top Industries by CMA					
	1	2	3	4	5
Victoria					
Edmonton					
Calgary					
Saskatoon					
Regina					
London					
Kitchener-Waterloo-Cambridge					
Montreal					
Quebec					

Healthcare	Wholesale & Retail	Professional Scientific	Manufacturing	Government	Construction	Sales	Applied Science	Technical Trades	Legal	Finance	Natural Resources

Rent Change on New & Renewal Leases

Portfolio Rent Change from Prior Lease

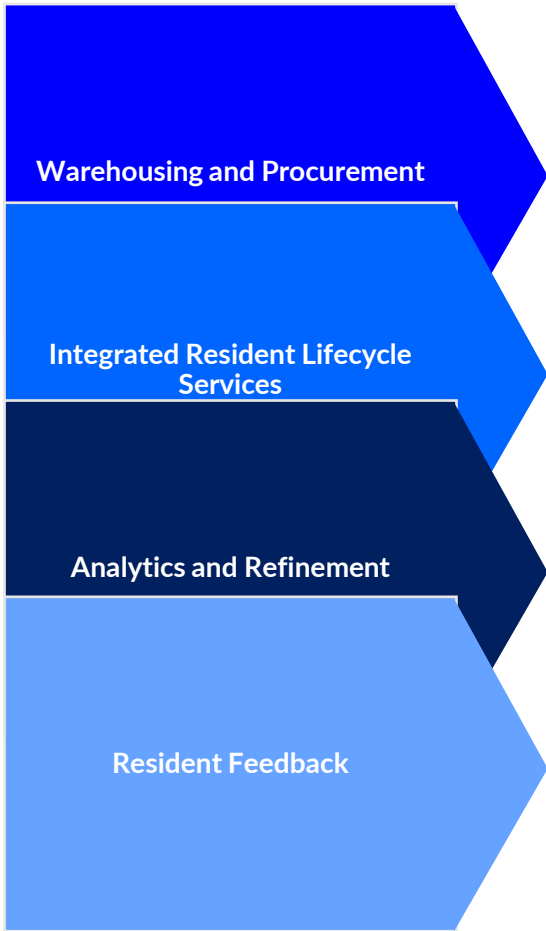


	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-25	Feb-26 to Date ⁽²⁾
Blended	3.8%	3.5%	3.3%	3.0%	3.4%	4.2%	3.2%	3.3%	2.4%	1.4%	0.9%	-0.5%	-0.1%

Renewals represent 70-80% of monthly lease activity. In non-price-controlled markets, increased retention lowers turnover costs and signifies Resident Member satisfaction.

Traditional seasonality in the form of lower traffic during the winter season has returned. The Trust remained focused on maintaining occupancy, taking a flexible approach with Resident Members on leasing spreads.

Best-In-Class Integrated Operating Platform



Parts and supplies purchased in bulk to hedge against inflation pressures, efficiencies in distribution

In-house Integrated Teams:
Capital | Landscaping | Cleaning | Maintenance | Leasing retention | Design | Experience

1,563

Number of Back-to-Back⁽¹⁾ suite turnovers in 2025

1,416

Number of suite renovations / upgrades in 2025



Net Promoter Score: "On a scale of 1 - 10, how likely are you to recommend Boardwalk?"



Detractors

Passives

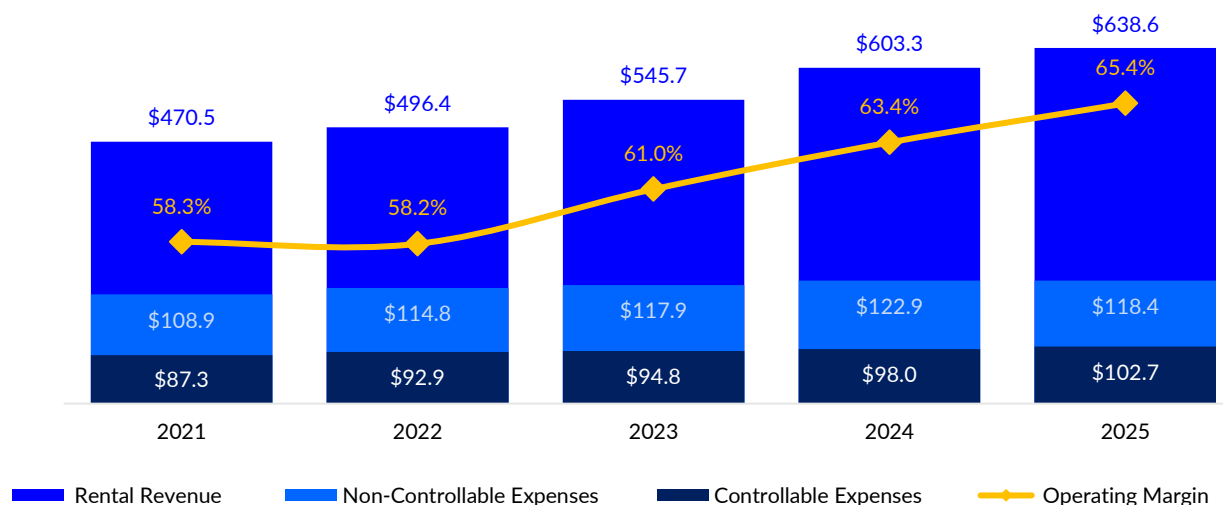
Promoters

82

2025 Net Promoter Score™

Operating Margin Improvement

Rental Revenue, Total Rental Expenses & Operating Margin⁽¹⁾



	2021	2022	2023	2024	2025
% Change in Non-Controllable Expenses ⁽²⁾	0.6%	5.5%	2.7%	4.3%	-3.7%
% Change in Controllable Expenses ⁽²⁾	-1.0%	6.3%	2.1%	3.5%	4.7%

All properties

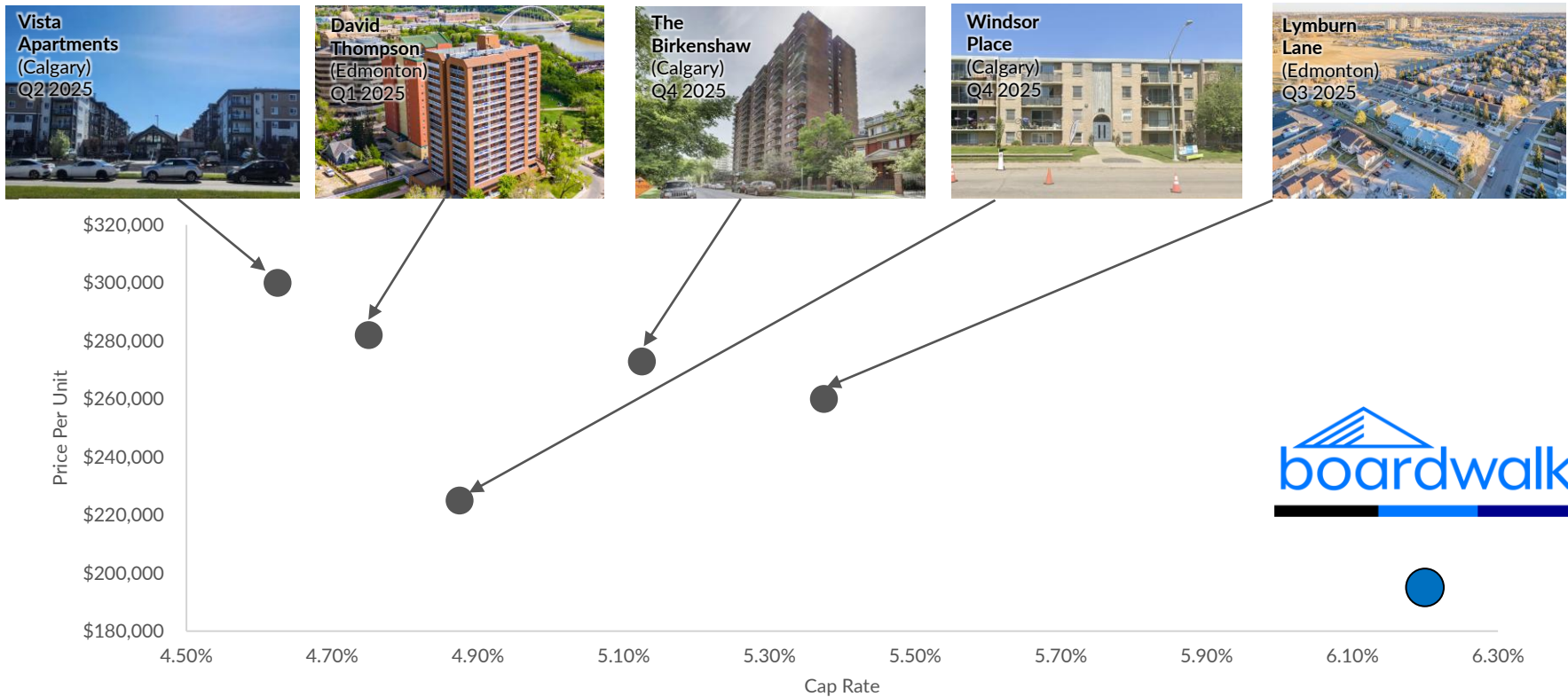
- (1) Operating margin is calculated by dividing Net Operating Income by Rental Revenue allowing management to assess the percentage of rental revenue which generated profit.
 (2) Controllable and non-controllable expenses are components of total rental expenses.



Compelling Value

Exceptional Value

Recent Private Transactions In Boardwalk's Markets Demonstrate Disconnect in Public Markets



Boardwalk's current trading price equates to a **6.3%** Cap Rate on Trailing NOI and an implied value of **\$198,000** per suite

Broker reported transaction Cap Rates vary between in-place, proforma, and stabilized NOI.
 (1) As at February 24, 2026.
 (2) Please refer to the section titled "Non-GAAP Measures" in this presentation for more information.



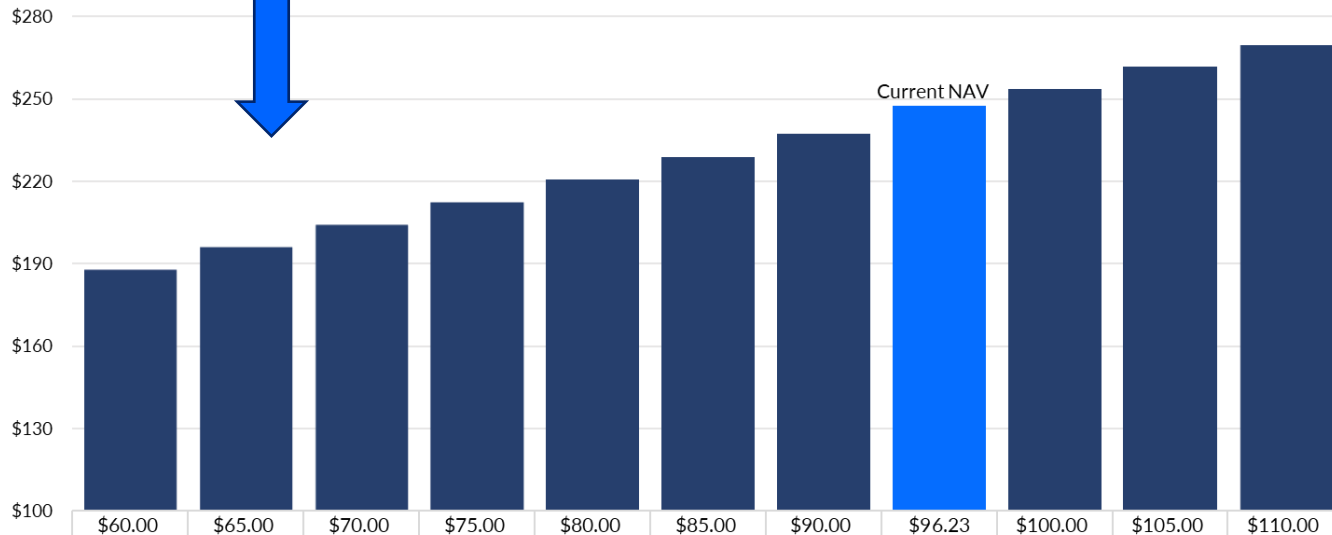
Exceptional Value – Implied Cap Rate

NOI Growth Supportive of Positive Spread vs. Interest Rates on Forward-Looking Basis

Current Trading Price: **\$66**
 Cap Rate on Trailing NOI: **6.3%**
 Cap Rate on Forward NOI: **Approx. 6.5%**



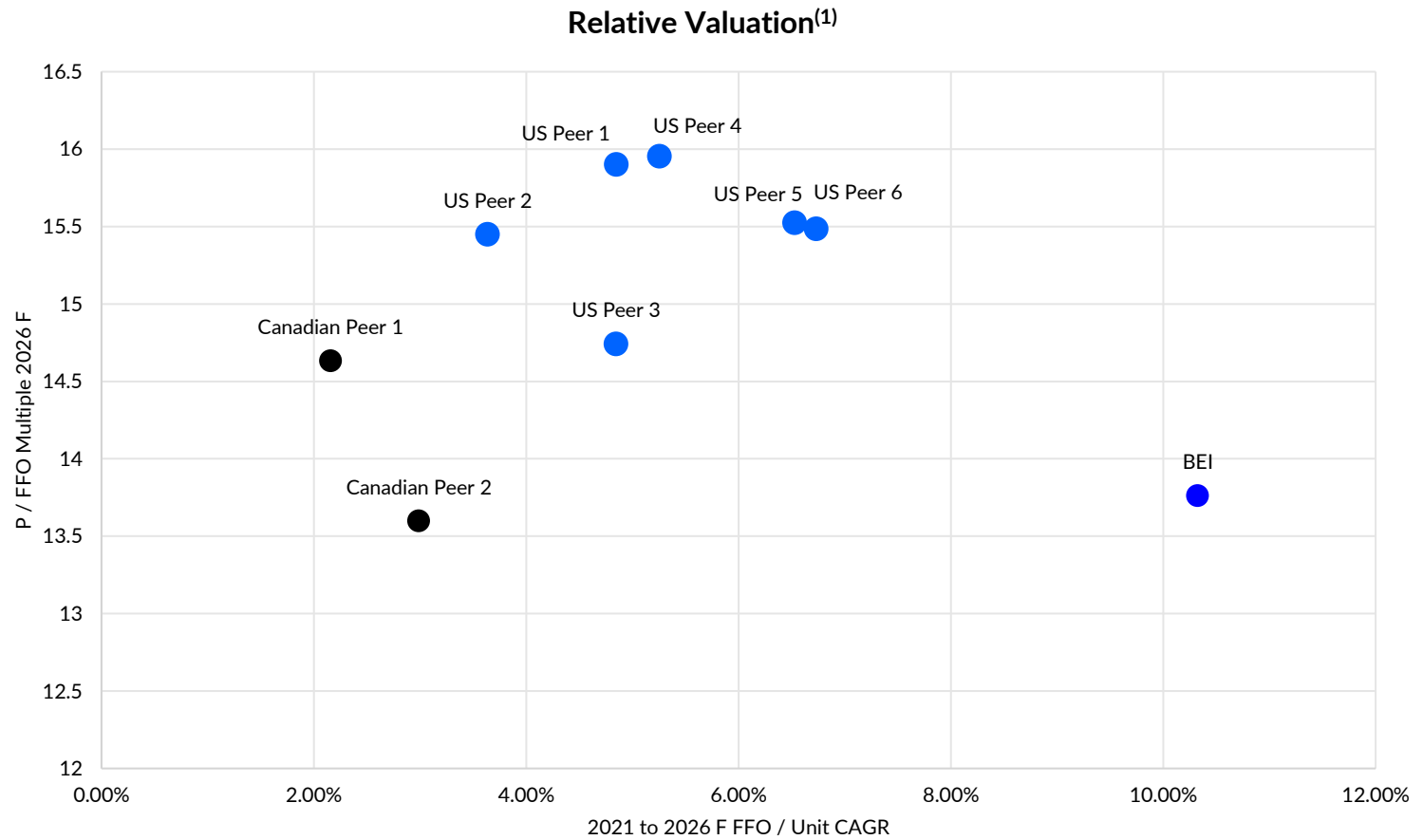
BEI.un Valuation per Suite



Implied Value per Suite (\$000s)	\$188	\$196	\$204	\$212	\$221	\$229	\$237	\$247	\$253	\$261	\$270
Implied Cap Rate (Trailing 12-months)	6.7%	6.4%	6.1%	5.9%	5.7%	5.5%	5.3%	5.1%	4.9%	4.8%	4.6%

Implied Cap Rates on trailing 12-month NOI are calculated using BEI.UN trailing 12-month investment property NOI and excludes building acquisitions valued at Level 2 inputs, assets held for sale, right of use assets, and developments. Per suite prices have been rounded to the nearest thousandth.

Relative Valuation



Source: Consensus Estimates from FactSet, as at February 24, 2026.

(1) Excluding IIP, MI



Accretive Capital Recycling

Capital Allocation – Increasing Cash Flow Per Unit

Value-Add Capital

Cost effective value-add amenity and common area renovations.

Require minimal per suite rental increases to generate attractive returns.



Tactical Unit Buyback

Continue to invest in the Trust's high-quality portfolio.

Investing at prices near 2023 levels despite a **29%** increase in FFOpu since then.

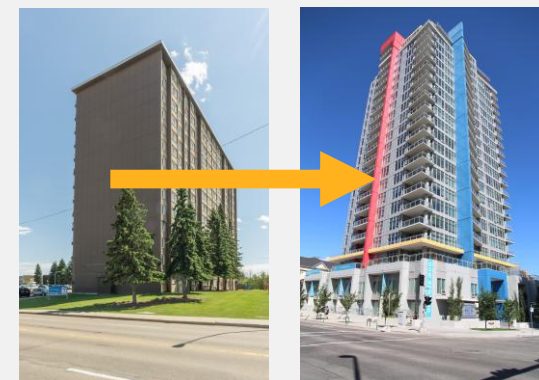
Investing in units at a **~30%** discount to NAVpu.

Year	Buyback Amount	Price	FFOp _u	NAV _{pu}
2024	\$10M	\$67.08	\$4.18	\$93.68
2025	\$57M	\$63.80	\$4.65	\$96.23
YTD 2026	\$18M ⁽³⁾	\$67.63		

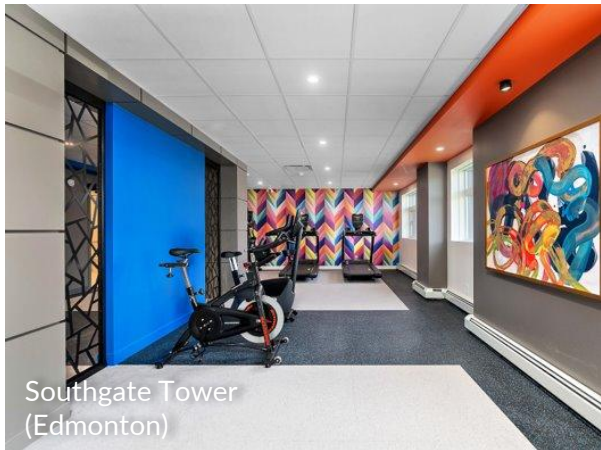
Accretive Capital Recycling

Source opportunities that are accretive to FFO per Unit and to NAV per Unit over the shorter term in the Trust's target markets.

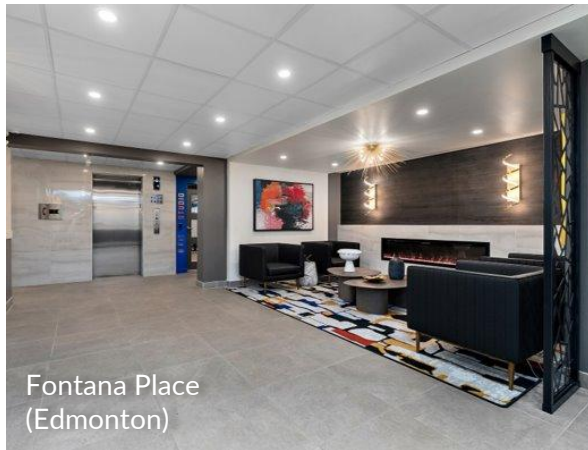
Investments into newer properties paired with asset sales.



Deploying Cash Flow Toward Repositioning & Value-Add Capital⁽¹⁾ Improvements



Southgate Tower
(Edmonton)



Fontana Place
(Edmonton)

Properties receiving
common area
renovations from 2017
to 2025⁽²⁾:

68%

Renovation projects
completed in 2025:

20

Renovation projects
planned in 2026:

16

Rebranding driven by market demand

Provide exceptional value at each price point

Strategic capital improvement to drive market share

Cost effective value-add amenity and common area renovations requiring minimal per suite rental increases

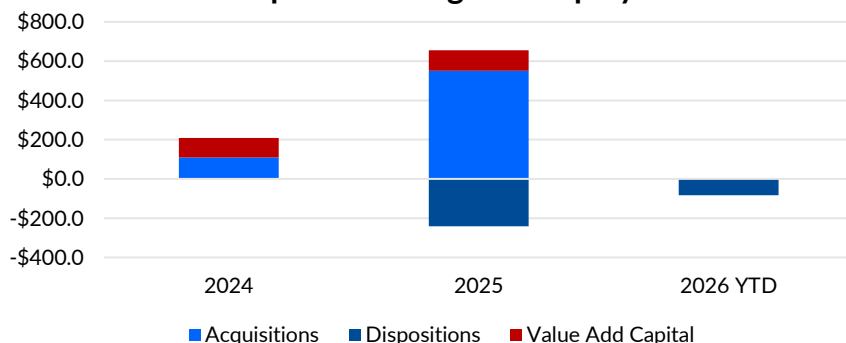


The Pavilion
(Edmonton)

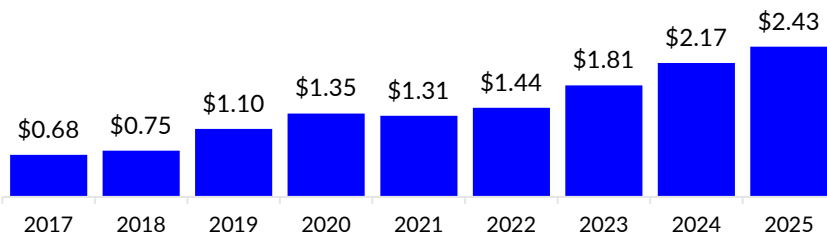
(1) Please refer to the section titled "Review of Cash Flows – Investing Activities – Maintenance of Productive Capacity" in Boardwalk REIT's MD&A for the three and twelve months ended December 31, 2025 and 2024 for further discussion on value-add capital.
(2) Adjusted for dispositions.

Capital Allocation: Changes to Boardwalk's Portfolio

Capital Sourcing and Deployment



Adjusted Funds from Operations⁽¹⁾ Less Distribution⁽²⁾ per Unit



Dispositions

Name	Market	Closing Date	Gross Sales Price (\$ millions)
Le Bienville/ Jardins Viva	Montreal, QC	Feb-26	\$47.0
Tower Hill/The Palisades	Edmonton, AB	Jan-26	\$37.0
Terrace Garden Estates	Edmonton, AB	Nov-25	\$19.5
Lorelei House/Westmoreland Apartments	Edmonton, AB	Sep-25	\$24.1
Imperial Tower	Edmonton, AB	Aug-25	\$28.8
Les Appartements du Verdier/Place du Parc	Québec City, QC	Aug-25	\$52.2
Insignia Tower	Edmonton, AB	Aug-25	\$36.3
Axxess/Lansdowne Park/Galbraith House	Edmonton, AB	Jan-25	\$80.0

Acquisitions

Name	Market	Closing Date	Gross Purchase Price (\$ millions)
639 Main Street	Saskatoon, SK	Dec-25	\$39.0
Central Parc 1, 2 and 3	Laval, QC	Sep-25	\$249.0
Brio - 50% Interest	Calgary, AB	Aug-25	\$37.4
The Arch	Calgary, AB	Aug-25	\$62.0
North Prairie Townhomes	Saskatoon/Regina, SK	Jul-25	\$71.1
Elbow 5 Eight	Calgary, AB	Mar-25	\$93.0

Compound cashflow growth contributes to and is the result of Boardwalk's capital allocation strategy

(1) Please refer to the section titled "Non-GAAP Financial Measures" in this presentation for more information.
 (2) Excludes special non-cash distributions of \$1.425 in 2025 and \$0.325 per Trust Unit in 2021.

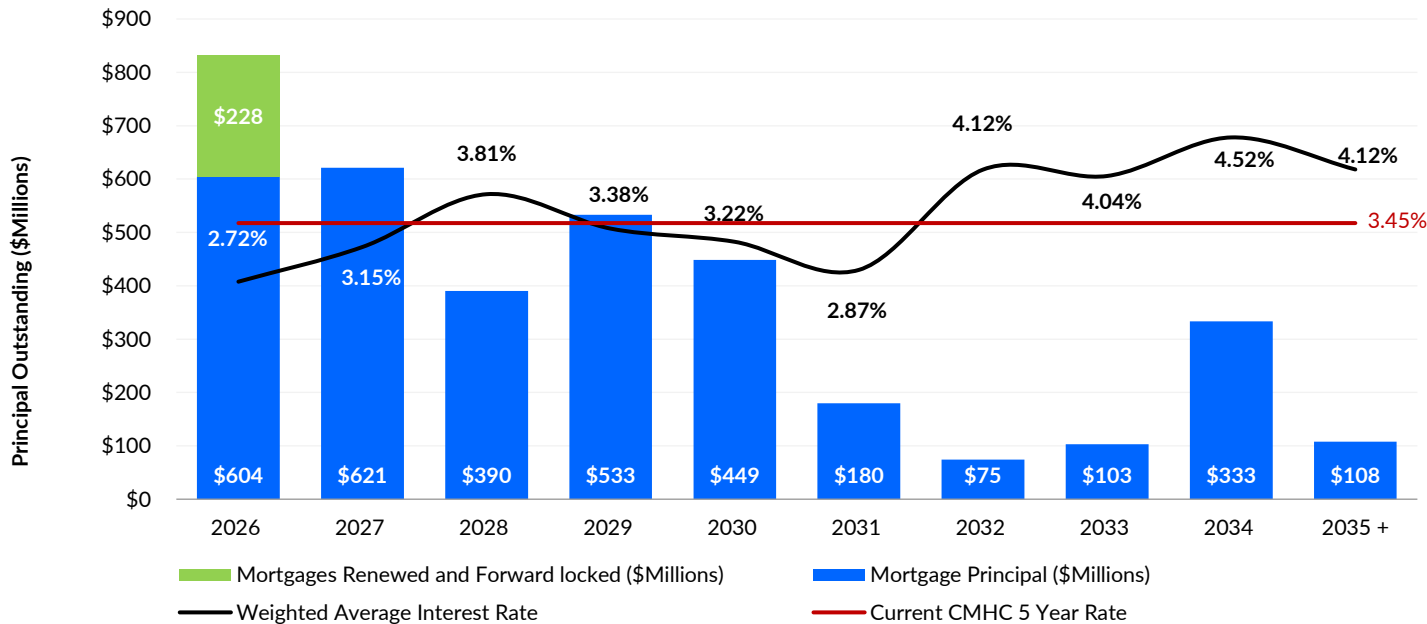


Solid Financial Foundation

Mortgage Summary

Prudent Balance Sheet Management

Mortgages Principal Schedule ⁽²⁾⁽³⁾



96% of principal outstanding is CMHC insured

Average term to maturity of debt: 3.4 Years

Current CMHC All In Rates:
Five 3.45% Ten 4.00%

DSC 1.86⁽¹⁾
Interest Coverage Ratio 3.08

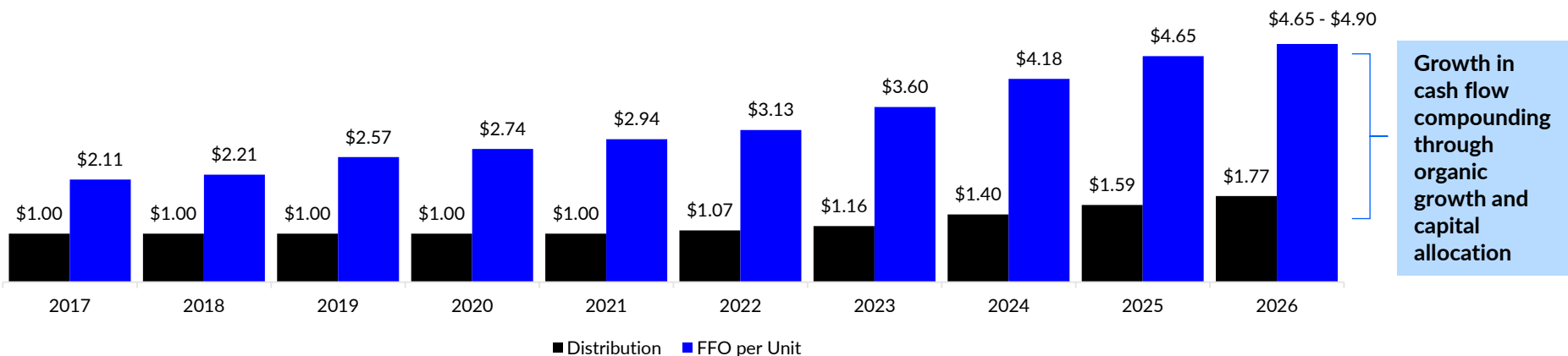
Reduction in renewal risk and lower-cost financing provided by CMHC insurance.

Laddered mortgage maturities to manage interest rate risk.

FFO per Unit Growth and Distribution

Policy of Maximum Cash Flow Retention for Reinvestment and Organic Growth

Annual Funds from Operations per Unit⁽¹⁾ and Distribution per Unit⁽²⁾⁽³⁾



11.1% Monthly Distribution Increase beginning March 2026

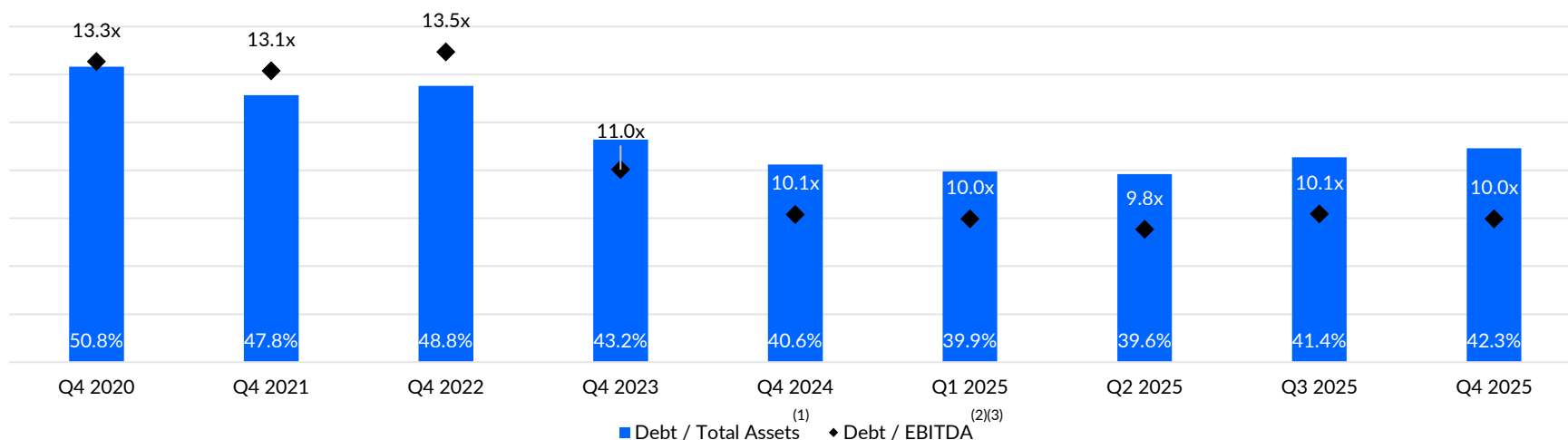
FFO Payout Ratio⁽¹⁾
12M Dec 2025: 34.1%

Month	Per Unit	Annualized	Record Date	Distribution Date
March 2026	\$0.15	\$1.80	31-Mar-26	15-Apr-26
April 2026	\$0.15	\$1.80	30-Apr-26	15-May-26
May 2026	\$0.15	\$1.80	29-May-26	15-Jun-26

- (1) Please refer to the section titled "Non-GAAP Financial Measures" in this presentation for more information.
- (2) Excludes special non-cash distributions of \$1.425 in 2025 and \$0.325 per Trust Unit in 2021.
- (3) Monthly distribution increased to \$0.15 per month (or \$1.80 per year) beginning with March 2026 record date. Distributions declared for months up to and including May 2026.

Solid Financial Foundation

Leverage Metrics



Liquidity Summary (\$000s) – December 31, 2025

Cash	\$97,093
Fundings Subsequent to End of Quarter	\$123,100
Unused Credit Facilities Available ⁽⁴⁾	\$245,800
Total Available Liquidity	\$465,993

- Prudent balance sheet management has led to continuous improvement on leverage metrics.
- Ample liquidity provides tactical flexibility for incremental growth opportunities.
- Laddered mortgage maturity profile and limits interest rate risk in any individual year.
- CMHC financing reduces renewal risk and provides cheaper source of funding.

(1) Adjusted Real Estate Debt and Total Assets.

(2) Consolidated EBITDA (trailing 12 months ended).

(3) Adjusted Real Estate Debt Net of Cash.

(4) Unused credit facilities available consists of unused committed revolving credit facility available of \$195.8 million and unused demand facility available of \$50.0 million.



Creating Value for All Stakeholders

Introduction of 2026 Guidance

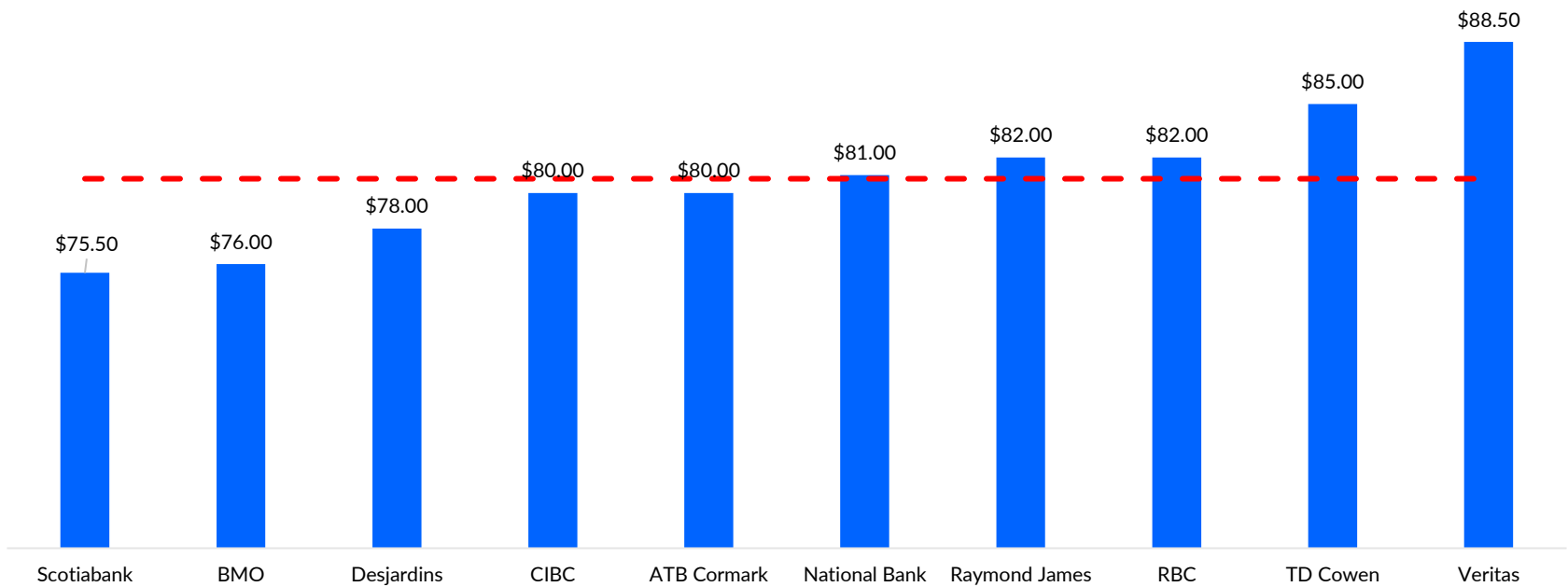
Description	2026 Guidance	2025 Actual
Same Property NOI Growth	+1.5% to +4.5%	9.0%
FFO Per Unit ⁽¹⁾	\$4.65 to \$4.90	\$4.65
AFFO Per Unit ⁽¹⁾⁽²⁾	\$3.99 to \$4.24	\$4.02

(1) Please refer to section titled "Non-GAAP Measures" in this presentation for more information.

(2) Utilizing Maintenance CAPEX of \$1,009/suite/year for 2026 guidance and \$979/suite/year for 2025 actual.

Street Research Targets

Analyst Target Prices



Source: FactSet, as at February 24, 2026.

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[Q4 2025 Presentation](#)



Appendix

Forward Looking Statements & Non-GAAP Measures

This presentation contains forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. These forward-looking statements include, but are not limited to, statements made concerning Boardwalk's objectives, including, but not limited to, the REIT's 2026 financial outlook and market guidance, increasing its occupancy rates, joint arrangement developments and future acquisition and development opportunities, and its long-term strategic plan of opportunistic acquisitions and investments, its strategies to achieve those objectives, expectations regarding Boardwalk's vision and its strategies to achieve that vision, expected value enhancements through Boardwalk's branding initiative and suite renovation program, expected demand for housing, the Trust's ability to provide the optimal return to Unitholders, Boardwalk's goal of expanding geographically and diversifying its brand, expected increases in property taxes, utilities, and insurance costs, the anticipated impact of inflation and rising interest rates, potential economic contractions as a result of a potential recession, Boardwalk's goal to decrease incentives implemented to maintain occupancy levels, as well as statements with respect to management of the Trust's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of the Trust's current beliefs and are based on information currently available to management of the Trust at the time such statements are made. Management of the Trust's estimates, beliefs, and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. All forward-looking statements in this presentation are qualified by these cautionary statements.

Forward-looking statements contained in this presentation are not guarantees of future events or performance and, by their nature, are based on Boardwalk's current estimates and assumptions, which are subject to risks and uncertainties, including those described in Boardwalk REIT's Annual Information Form for the year ended December 31, 2025 ("AIF") dated February 19, 2026 under the heading "Challenges and Risks", which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to liquidity in the global marketplace associated with current economic conditions, the imposition of any tariffs, surtaxes or other restrictive trade measures or countermeasures affecting trade between Canada and the United States, real estate industry risks, changes in regulation and applicable law, including rent control regulations, tenant rental rate concessions, occupancy levels, access to debt and equity capital, changes to Canada Mortgage and Housing Corporation ("CMHC") rules regarding mortgage insurance, interest rates, joint arrangements/partnerships, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions, construction, environmental matters, uninsured perils, legal matters, reliance on key personnel, Unitholder liability, income taxes, and changes to income tax rules that impair the ability of Boardwalk to qualify for the REIT Exemption. This is not an exhaustive list of the factors that may affect Boardwalk's forward-looking statements. Other risks and uncertainties not presently known to

Boardwalk could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to, the impact of economic conditions in Canada and globally, the REIT's future growth potential, prospects and opportunities, interest costs, access to equity and debt capital markets to fund (at acceptable costs), the future growth program to enable the Trust to refinance debts as they mature, the availability of purchase opportunities for growth in Canada, the impact of accounting principles under IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), general industry conditions and trends, changes in laws and regulations including, without limitation, changes in tax laws, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates, and stock market volatility. Although the forward-looking statements contained in this presentation are based upon what management of the Trust believes are reasonable assumptions, there can be no assurance actual results will be consistent with these forward-looking statements and no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur at all, or if any of them do so, what benefits that Boardwalk will derive from them. As such, undue reliance should not be placed on forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" or "future oriented financial information" ("FOFI") for purposes of applicable securities laws, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. The actual results of operations of the Trust and the resulting financial results will likely vary from the amounts set forth in this presentation and such variation may be material. Boardwalk REIT and its management believe that the FOFI contained in this presentation has been prepared on a reasonable basis, reflecting management of the Trust's best estimates and judgements. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Trust's anticipated future business operations. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Non-GAAP Measures
Boardwalk REIT ("the Trust") prepares its consolidated financial statements in accordance with IFRS Accounting Standards and with the recommendations of REALPAC, Canada's senior national industry association for owners and managers of investment real estate. REALPAC has adopted non-GAAP financial measures that Management of the Trust considers to be meaningful and useful measures of real estate operating performance, however, are not measures defined by IFRS Accounting Standards. The list below outlines these measurements and the other non-GAAP measures used by the Trust in this presentation. These non-GAAP measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other entities. Non-GAAP measures

should not be construed as alternatives to IFRS Accounting Standards defined measures. For more information, including definitions and reconciliations of these non-GAAP measures, please refer to the section titled "Presentation of Non-GAAP Measures" in the Trust's Management's Discussion and Analysis for the three and twelve months ended December 31, 2025 and 2024.

Non-GAAP Financial Measures

Funds From Operations ("FFO") – The IFRS Accounting Standards measurement most comparable to FFO is profit.

Adjusted Funds From Operations ("AFFO") - Similar to FFO, the IFRS Accounting Standards measurement most comparable to AFFO is profit.

Net Asset Value ("NAV") – The IFRS Accounting Standards measurement most comparable to NAV is Unitholders' Equity.

Non-GAAP Ratios

FFO per Unit, FFO Payout Ratio – Includes the non-GAAP financial measure FFO as a component in the calculation. This also includes FFO per Unit Future Financial Guidance.

AFFO per Unit – Includes the non-GAAP financial measure AFFO as a component in the calculation. This also includes AFFO per Unit Future Financial Guidance.

NAV per Unit – Includes the non-GAAP financial measure NAV as a component in the calculation.

Debt to EBITDA is calculated by dividing Adjusted Real Estate Debt, net of Cash by consolidated EBITDA. The Trust uses Debt to EBITDA to understand its capacity to pay off its debt.

Debt to Total Assets is calculated by dividing Adjusted Real Estate Debt by Total Assets. The Trust uses Debt to Total Assets to determine the proportion of assets which are financed by debt.

Q4 2025 Operating Results

Same Property NOI Performance

Same Property Dec. 31 2025 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	11,983	5.1%	-2.4%	10.1%	34.1%
Calgary	6,347	3.0%	3.2%	2.9%	24.1%
Other Alberta	1,936	6.1%	-0.7%	10.4%	5.1%
Alberta	20,266	4.4%	-0.6%	7.3%	63.3%
Quebec	5,694	4.6%	1.5%	6.3%	15.7%
Saskatchewan	3,505	4.3%	-1.8%	7.5%	11.4%
Ontario	3,019	5.2%	-3.0%	10.1%	8.2%
British Columbia	238	3.0%	5.9%	2.4%	1.4%
	32,722	4.5%	-0.6%	7.3%	100.0%

Same Property Dec. 31 2025 - 12 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	11,983	6.5%	-1.7%	11.8%	33.9%
Calgary	6,347	4.7%	1.8%	6.0%	24.5%
Other Alberta	1,936	7.3%	2.0%	11.1%	5.1%
Alberta	20,266	5.9%	-0.4%	9.4%	63.5%
Quebec	5,694	4.8%	3.3%	5.6%	15.6%
Saskatchewan	3,505	7.0%	-1.2%	11.2%	11.5%
Ontario	3,019	5.7%	-0.5%	9.5%	8.0%
British Columbia	238	3.9%	-4.7%	6.1%	1.4%
	32,722	5.8%	0.1%	9.0%	100.0%

- Same property rental revenue growth in Q4 of 4.5% compared to prior year.
- Alberta rental revenue growth of 4.4% in Q4.
- Total rental expenses decreased by 0.6% in Q4 primarily as a result of lower operating and utility expenses compared to last year.
- Same property NOI growth of 7.3% in Q4.

Employment Growth in Boardwalk's Largest Markets

Varcoe: Three month job-creation spree drives significant plunge in Alberta unemployment rate

November jobs performance represents province's largest drop in unemployment outside of pandemic recovery, says Statistics Canada

By [Chris Varcoe](#) · Calgary Herald

Published Dec 06, 2025 | Last updated Dec 06, 2025 | 4 minute read

Carney signs major energy agreement with Alberta, laying out conditions for new oil pipeline

By [Rachel Aiello](#)

Updated: November 27, 2025 at 4:27PM EST

Published: November 27, 2025 at 5:25AM EST

Calgary

O Canada! Summer tourism numbers hit all-time high

Record numbers driven by strong domestic and international travellers

[Kyle Bakx](#), [Michelle McCann](#) · CBC News · Posted: Oct 30, 2025 4:00 AM MDT | Last Updated: October 30

Saskatchewan

Sask. copper mine one of 5 projects Carney recommending for approval

Foran Mining's McIlvenna Bay project slated to begin production next year



[Aliyah Marko-Omene](#) · CBC News · Posted: Sep 12, 2025 2:00 AM MDT | Last Updated: September 12

Calgary

Calgary mayor calls for federal help in fast-tracking Prairie Economic Gateway project

Jyoti Gondek says project is 'shovel ready' and could create tens of thousands of jobs

CBC News · Posted: Aug 11, 2025 4:36 PM MDT | Last Updated: August 11

Edmonton | News

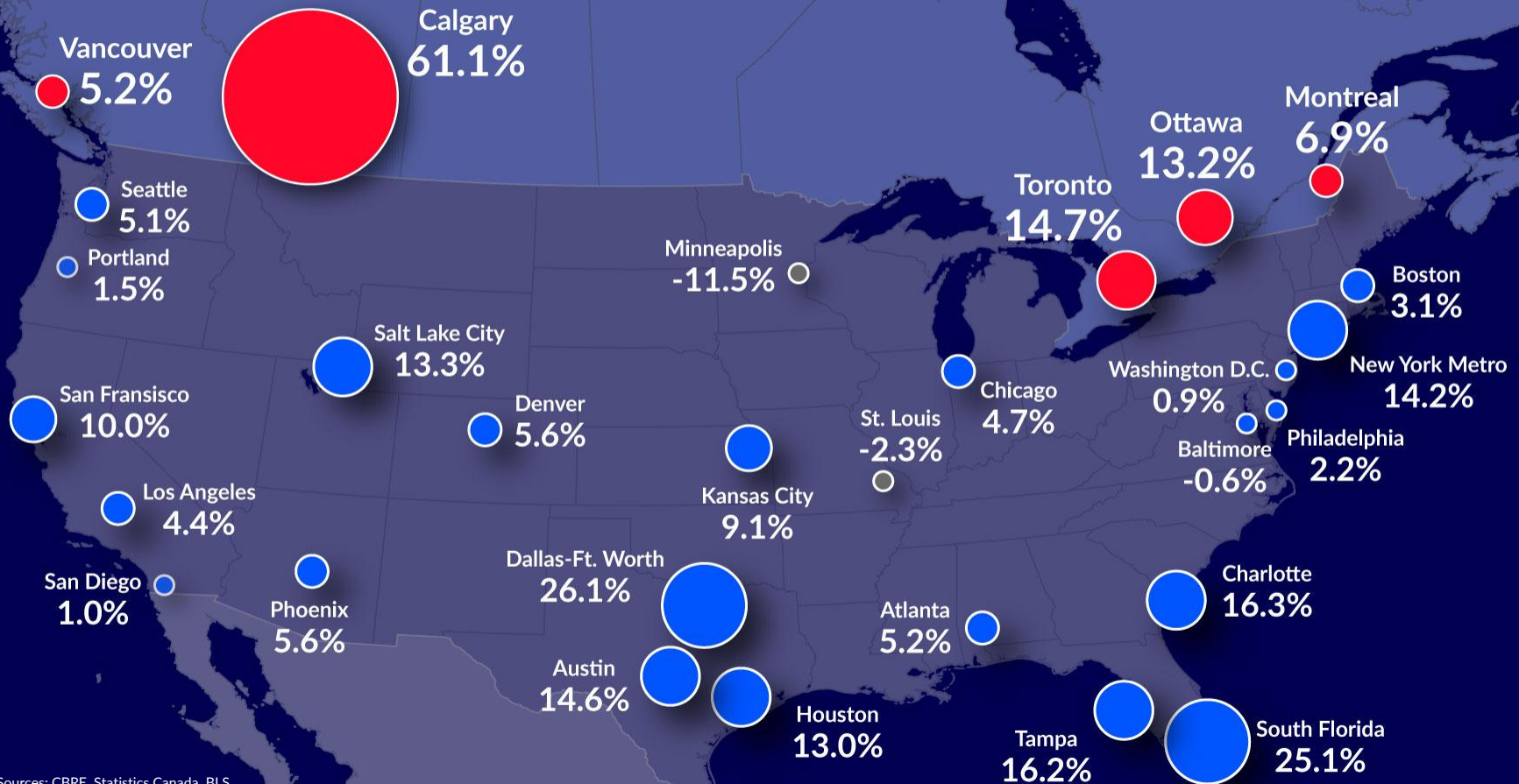
Alberta government announces \$7.7B investment into physician recruitment in 2026-27 budget

By [Angela Amato](#)

Published: February 23, 2026 at 2:55PM EST

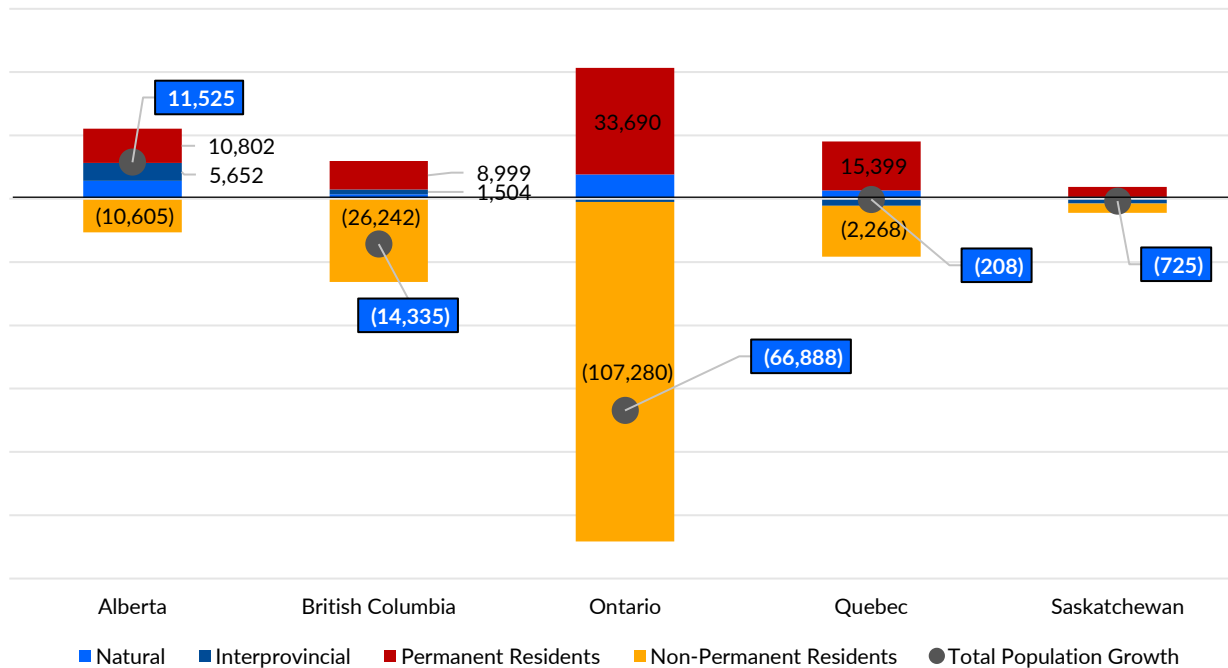
Calgary's Tech Sector Growing Rapidly

Calgary has seen the highest percentage growth in tech jobs within CBRE's 2025 Tech Talent Report. Over 24,500 jobs have been added between 2021 and 2024.



Alberta Maintains Positive Population Growth

Q3 2025 Population Growth



Alberta currently has the strongest population growth on an absolute basis due to interprovincial migration, resilient net non-permanent resident numbers compared to other provinces and a higher natural component (births – deaths).

Alberta Interprovincial Migration Mapping

Alberta seeing record inflows from other regions of Canada.

Interprovincial Migration Net⁽¹⁾

Net Interprovincial Current
Trailing 4 Quarters
Alberta Total² = 23,525



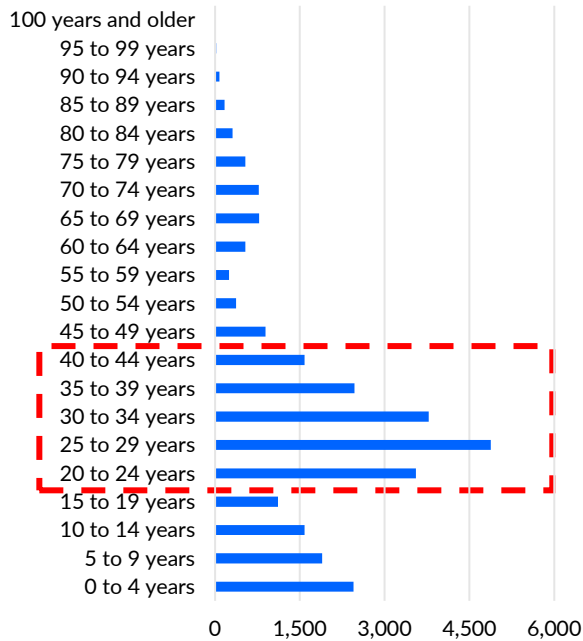
Recent interprovincial migration to Alberta has been driven by affordability and job growth in a diverse array of sectors. Prior periods of interprovincial migration were attributable to employment growth in the energy sector.

Source: Statistics Canada

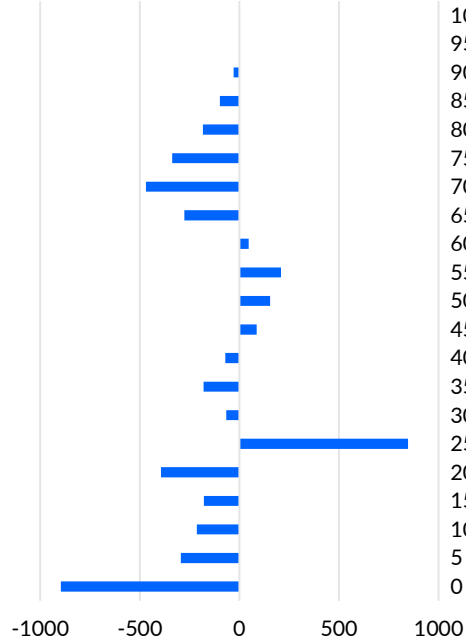
(1) Select provinces shown on the map
(2) From all provinces and territories

The Alberta Advantage

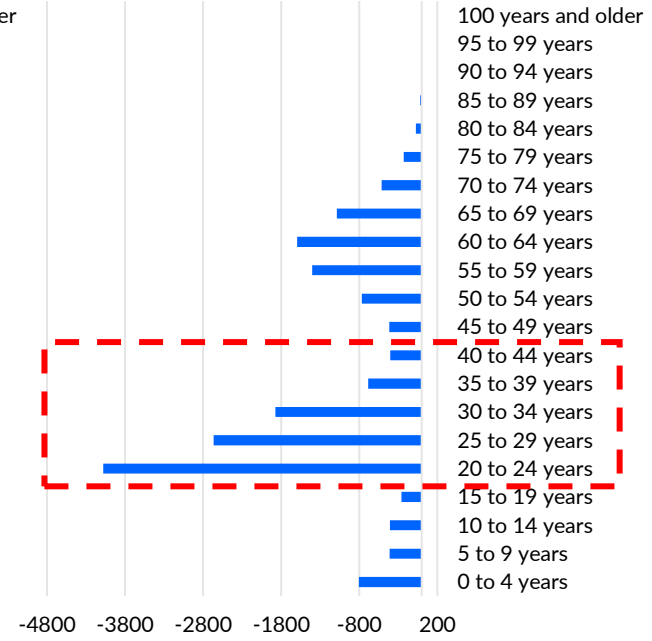
Alberta Net Interprovincial Migration by Age Group



British Columbia Net Interprovincial Migration by Age Group



Ontario Interprovincial Migration by Age Group

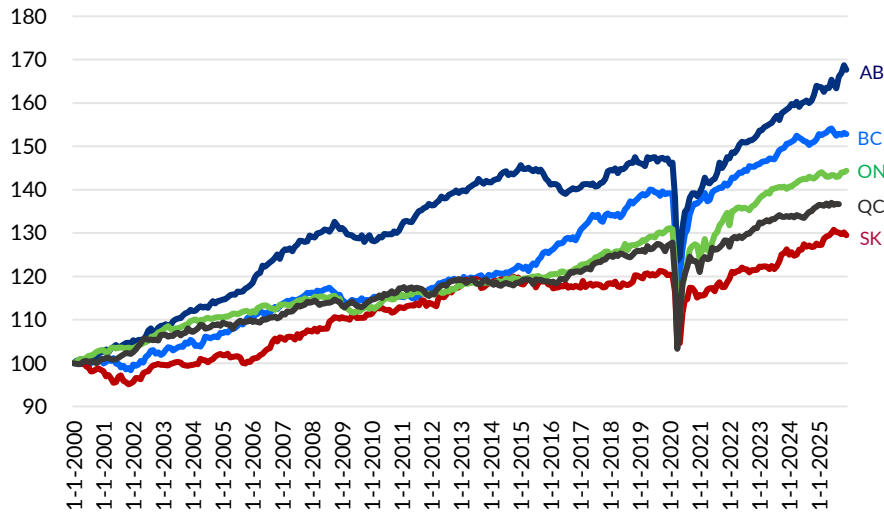


Net interprovincial migrants to Alberta are younger and positioned well to benefit from relatively affordable rents and house prices.

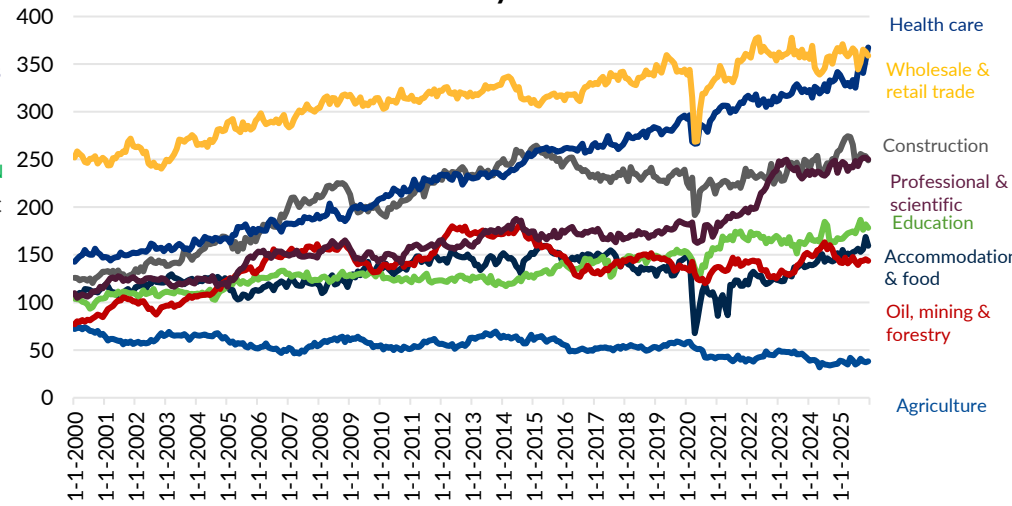
Alberta Labour Force Growth

Employment Growth Coming from Diverse Industries

Total Employed (Index = Jan 2000)



Labour Force Survey Alberta⁽¹⁾⁽²⁾



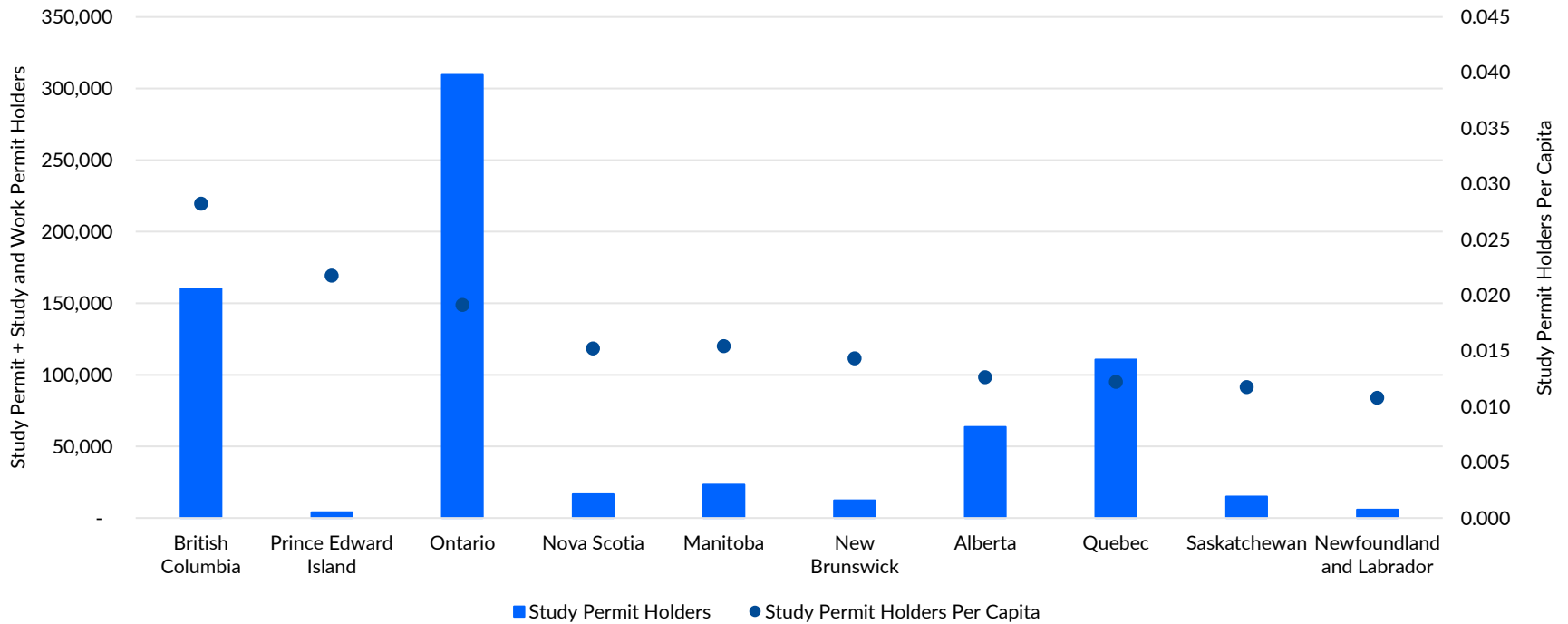
Alberta continues to provide outsized employment growth relative to other Canadian markets while diversifying in recent years.

Source: Statistics Canada. In persons (thousands)

- (1) Select categories
- (2) Seasonally adjusted

Study Permit Holders Per Capita By Province

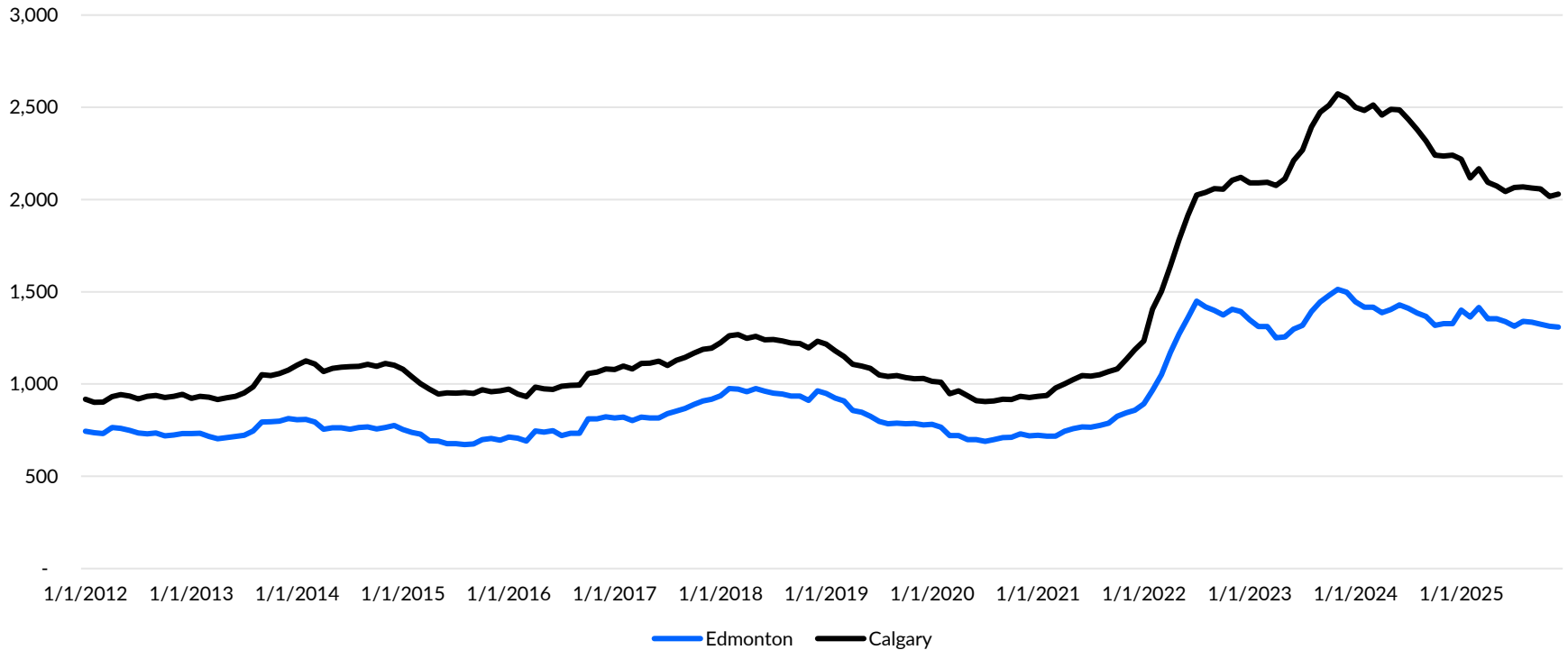
Q3 2025 Study Permit Holders Per Capita



Boardwalk's largest markets have fewer study permits outstanding on a relative basis.

Increasing Affordability Relative to Home Ownership

Monthly Mortgage Cost Less Boardwalk Same Property Occupied Rents⁽¹⁾⁽²⁾

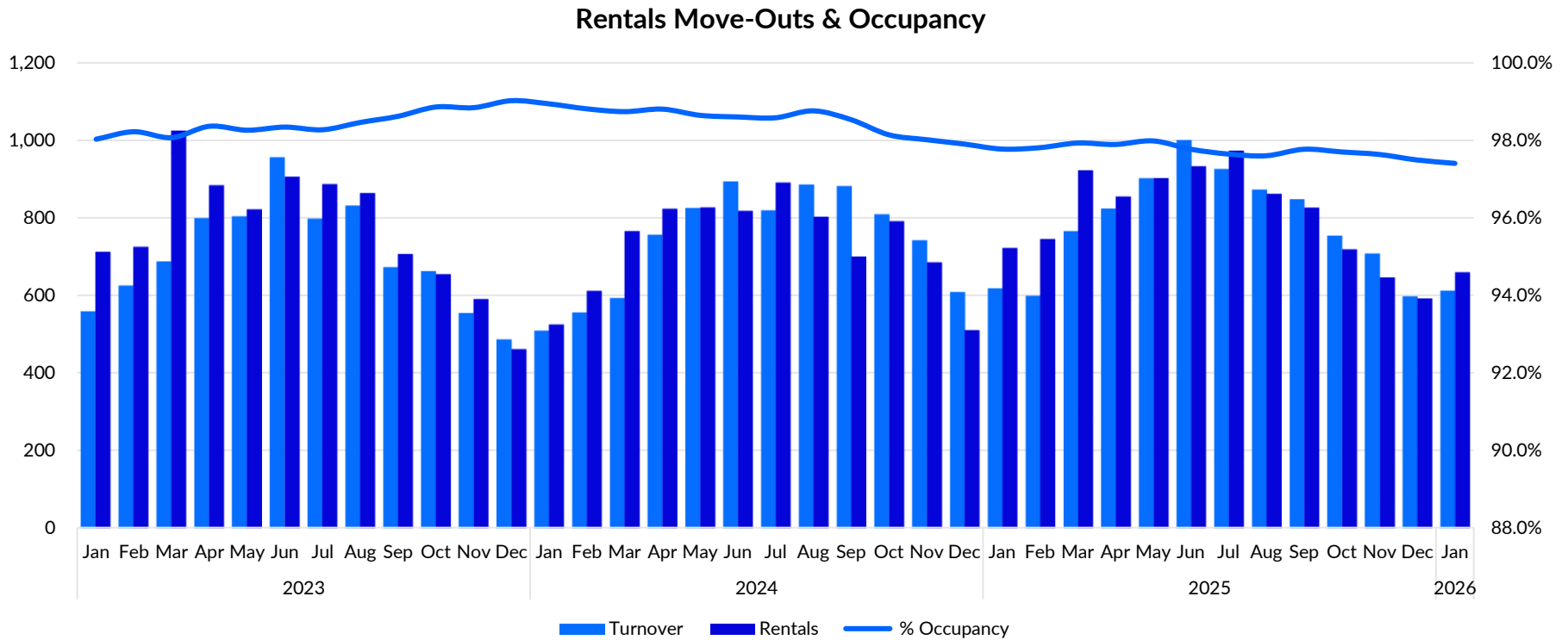


Sources: Statistics Canada, CREA
 Mortgage payments calculated using:
 - CREA Single Family Benchmark
 - CMHC Conventional Mortgage 5 yr Lending Rate
 - 95% LTV
 - 25 Year Amortization

(1) Occupied rent is a component of rental revenue and is calculated for occupied units as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries and revenue from commercial tenants.

Occupancy Trend

Maintaining Occupancy as a Component of Revenue Optimization

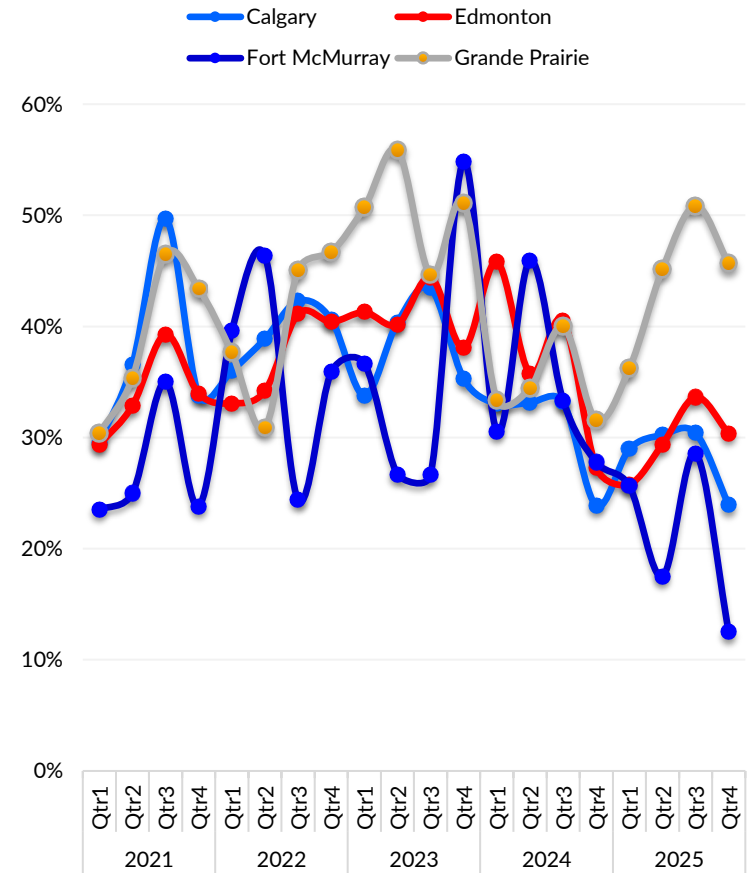


Occupancy remains strong with slightly higher turnover year-over-year.

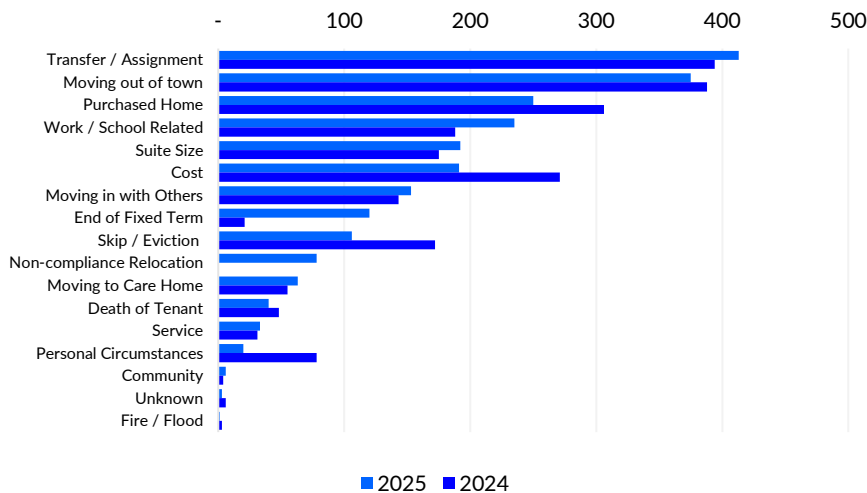
Reasons for Move-Out & Out of Town Rentals

	2024				2024 Total	2025				2025 Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Moving out of town	313	556	546	388	1,803	318	554	502	375	1,749
Transfer / Assignment	228	303	358	394	1,283	371	436	431	413	1,651
Purchased Home	222	386	412	306	1,326	229	328	370	250	1,177
Cost	237	356	283	271	1,147	230	322	289	191	1,032
Work / School Related	140	241	258	188	827	197	326	257	235	1,015
Suite Size	155	234	226	175	790	165	236	270	192	863
Moving in with Others	139	224	174	143	680	159	199	169	153	680
Skip / Eviction	180	168	225	172	745	175	67	101	106	449
Moving to Care Home	53	63	60	55	231	59	66	74	63	262
Personal Circumstances	70	74	78	78	300	84	86	49	20	239
Total	1,737	2,605	2,620	2,170	9,132	1,987	2,620	2,512	1,998	9,117

Out of Town Rentals



Reasons for Move-Out (Q4)



Mark-to-Market Revenue Gain Statistics – Same Property

Same Property	Without Incentives				With Incentives				Weighted Average Apartment Suites	% of Portfolio
	Dec 2025 Market Rent ⁽¹⁾	Dec 2025 Occupied Rent ⁽²⁾	Mark-to-Market Per Month ⁽³⁾	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)	Dec 2025 Market Rent, including incentives ⁽⁴⁾	Dec 2025 Occupied Rent ⁽²⁾	Mark-to-Market Per Month ⁽³⁾	Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's)		
Edmonton	\$1,582	\$1,545	\$37	\$5,129	\$1,575	\$1,545	\$30	\$3,979	11,983	37.0%
Calgary	1,902	1,863	39	2,915	1,899	1,863	36	2,535	6,347	19.0%
Other Alberta	1,466	1,419	47	1,079	1,463	1,419	44	1,008	1,936	6.0%
Alberta	\$1,671	\$1,632	\$39	\$9,123	\$1,666	\$1,632	\$34	\$7,522	20,266	62.0%
Quebec	\$1,533	\$1,435	\$98	\$6,573	\$1,532	\$1,435	\$97	\$6,568	5,694	17.0%
Saskatchewan ⁽⁵⁾	1,689	1,671	18	730	1,687	1,671	16	603	3,505	11.0%
Ontario	1,902	1,438	464	16,541	1,901	1,438	463	16,699	3,019	9.0%
British Columbia	2,654	2,507	147	409	2,621	2,507	114	322	238	1.0%
Total Portfolio	\$1,678	\$1,590	\$88	\$33,376	\$1,673	\$1,590	\$83	\$31,714	32,722	100.0%

(1) Market rent is a component of rental revenue and represents same properties only. It is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.

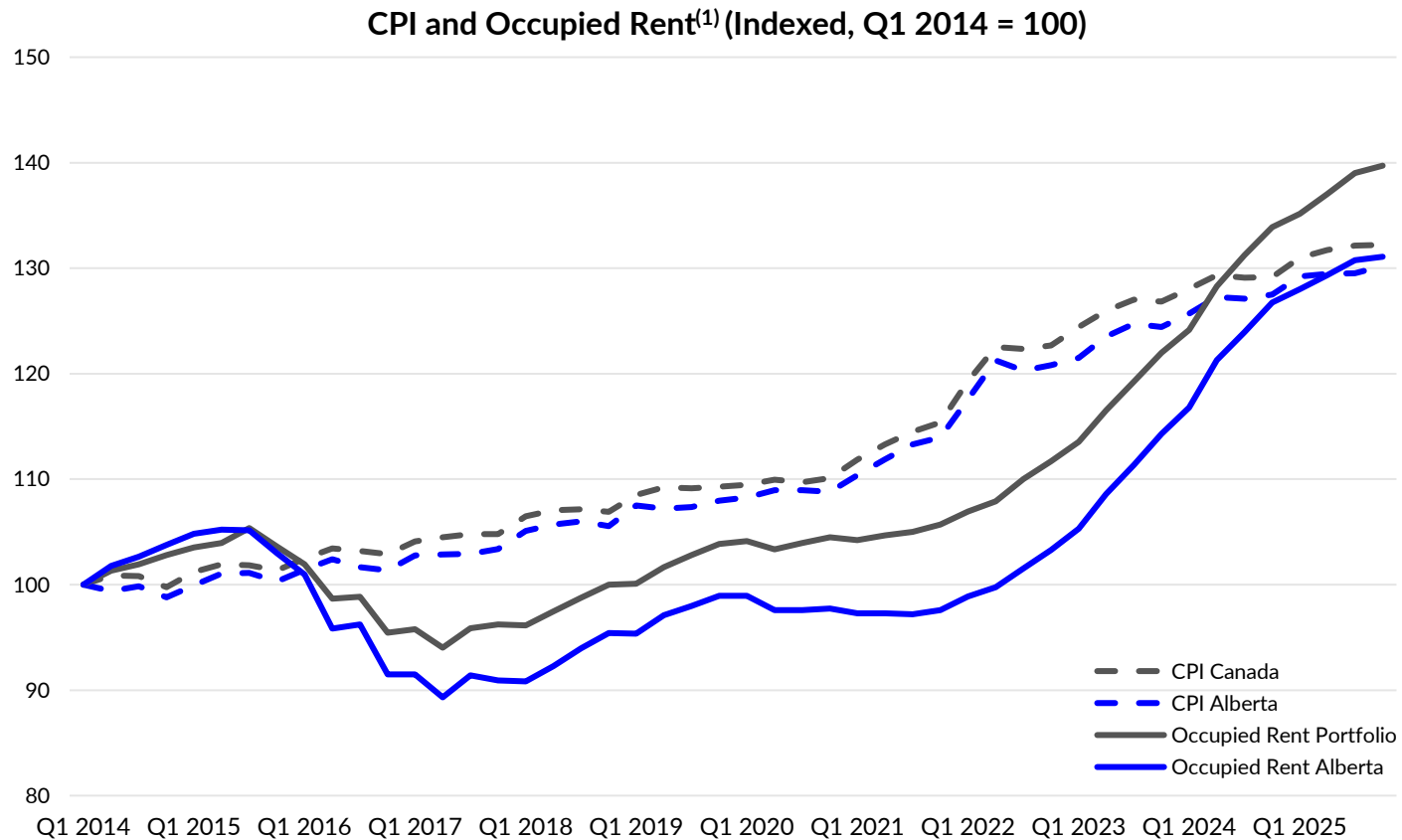
(2) Occupied rent is a component of rental revenue and represents same properties only. It is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries, and revenue from commercial tenants.

(3) Mark-to-market represents the difference between market rent and occupied rent, or market rent including incentives and occupied rent, where indicated.

(4) Market rent including incentives, is market rent as described adjusted for incentives.

(5) Saskatchewan market rent includes an increase for cable and internet service.

Boardwalk Occupied Rent vs CPI



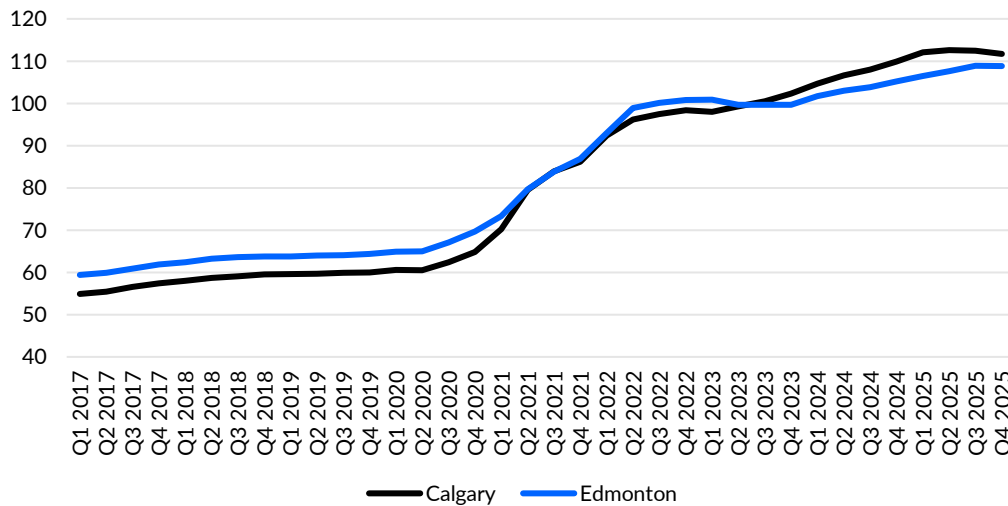
Current rental adjustments move in tandem with CPI.

Source: Statistics Canada.

(1) Occupied rent is a component of rental revenue and represents same properties only. It is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries, and revenue from commercial tenants.

Increasing Replacement Costs

Residential Composite Building Price Index



Key Components Constraining Supply Response Relative to Demand

- Escalation in replacement costs over past several years.
- Higher interest rates.
- Construction timeframes for larger multi-family assets.
- Declining home ownership rates.

2025 and 2026 YTD Acquisitions and Dispositions

Boardwalk closed on \$792M in 2025 and \$37M post year-end in a transformational year

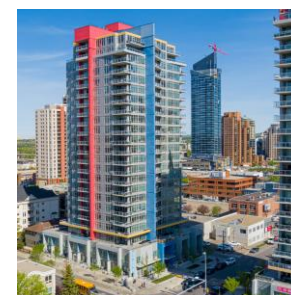
Disposition Statistics	2025
Closed Dispositions	\$241 Million \$200,000 per suite
Cap Rate	5.2%
Suites Sold	1,206

Subsequent Disposition Statistics	2026 YTD
Closed Dispositions	\$37 Million \$210,000 per suite
Announced Dispositions	\$47 Million \$168,000 per suite
Cap Rate Sold and Announced	4.8%
Suites Sold and Announced	456

Acquisition Statistics	2025
Closed Acquisitions	\$551 Million \$401,000 per suite
Cap Rate	5.0%
Suites Acquired	1,376



Selling non-core assets with higher capital needs assets at attractive Cap Rates



Opportunistic investments into new assets with strong yields

Recent Dispositions – Unlocking Equity in Q4 2025 - Q1 2026

Recent disposition activity involves 5 non-core assets, capitalizing on strong private buyer demand in Montréal and Edmonton. Net proceeds from the sales are being allocated towards Boardwalk’s Unit Repurchase Program.

Q4 2025 - Q1 2026 Dispositions

Name	Market	Closing Date	Gross Sales Price (\$ millions)	Price Per Suite	Suites	Age	Exit Cap Rate	Mortgage Balance (\$ millions)	Interest Rate
Le Bienville and Jardins Viva	Montréal, QC	Feb-26	\$47.0	\$168,000	280	1974	4.9%	\$22.8	3.91%
Terrace Garden Estates	Edmonton, AB	Nov-25	\$19.5	\$171,000	114	1977	5.9%	\$9.1	2.18%
Tower Hill & The Palisades	Edmonton, AB	Jan-26	\$37.0	\$210,000	176	1964	4.7%	\$17.6	1.78%
Grand Total/Weighted Average			\$103.5	\$184,000	570	1971	5.0%	\$49.5	2.82%



Le Bienville



Jardins Viva



Terrace Garden Estates



Tower Hill



The Palisades

Recent ESG Highlights

Environment

- Maintained our 15% GHG emissions reduction target through capital investments, operational efficiencies and ongoing performance monitoring.
- \$16.4 million invested in energy efficiency and water efficiency upgrades across our portfolio in 2025.
- Completed first solar PV installation at a property in Edmonton, Alberta.
- Installed water conservation devices at over 200 suites advancing progress towards our 15% water use intensity reduction target.
- Completed water and thermal submetering at 825 suites, and expanded RUBS program to 19 additional communities.
- Certified four additional buildings under the Certified Rental Building Program.

Social

- Supported environmental restoration planting 1,801 trees in partnership with TELUS Environmental Solutions.
- Achieved a Net Promoter Score of 82 and Associate Net Promoter Score of 76, demonstrating improved Resident Member satisfaction and Associate engagement.
- Distributed over 350 school supply-filled backpacks to Resident Members through our nomination program.
- Reduced total recordable injuries from prior year.
- Achieved 91% completion of mental health training among people leaders in partnership with the Canadian Mental Health Association.

Governance

- Improved ESG disclosure and performance ratings, achieving higher scores across key external assessments such as GRESB, CDP and CSA scores.
- Completed a pilot climate scenario analysis of 10 properties supporting a better understanding of physical and transition risks within our portfolio.
- Delivered measurable progress in our cybersecurity program, including independent assessments to guide targeted enhancements, ongoing phishing simulations and training to strengthen organizational resilience, and improving risk awareness across the business.
- Advanced sustainable procurement initiatives, including the evaluation of environmentally preferable products and ongoing engagement with vendors to support responsible sourcing and sustainability practice.
- **72** 2025 GRESB Score.

We look forward to releasing our 2025 ESG report in May 2026



BWell
A BOARDWALK WELLNESS COMMUNITY

- Our guiding compass in our efforts to prioritize commitments to five core pillars to build more inclusive, sustainable and healthier communities.
- Redefining what it means to be a landlord we are driven by purpose, with the goal of building better communities and providing opportunities to those who call Boardwalk home.