



Q1 2025 Conference Call

May 7, 2025

11:00 a.m. MST, 1:00 p.m. EST



Forward Looking Statements & Non-GAAP Measures

This conference call 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 2025 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 conference call 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, 2024 ("AIF") dated February 19, 2025 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 conference call 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 months ended March 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.



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FFO Growth and Distribution Increase

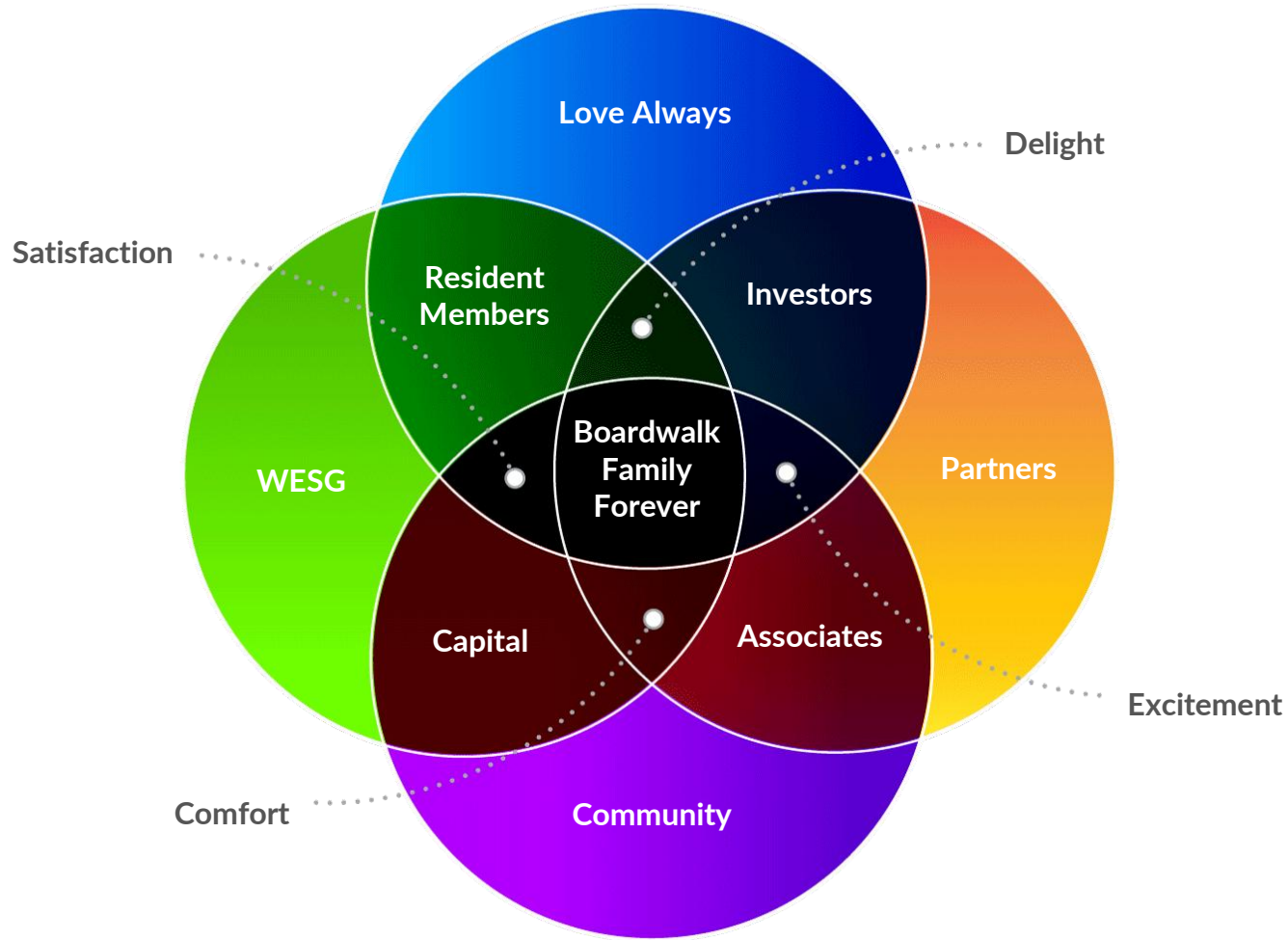
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Solid Financial Foundation

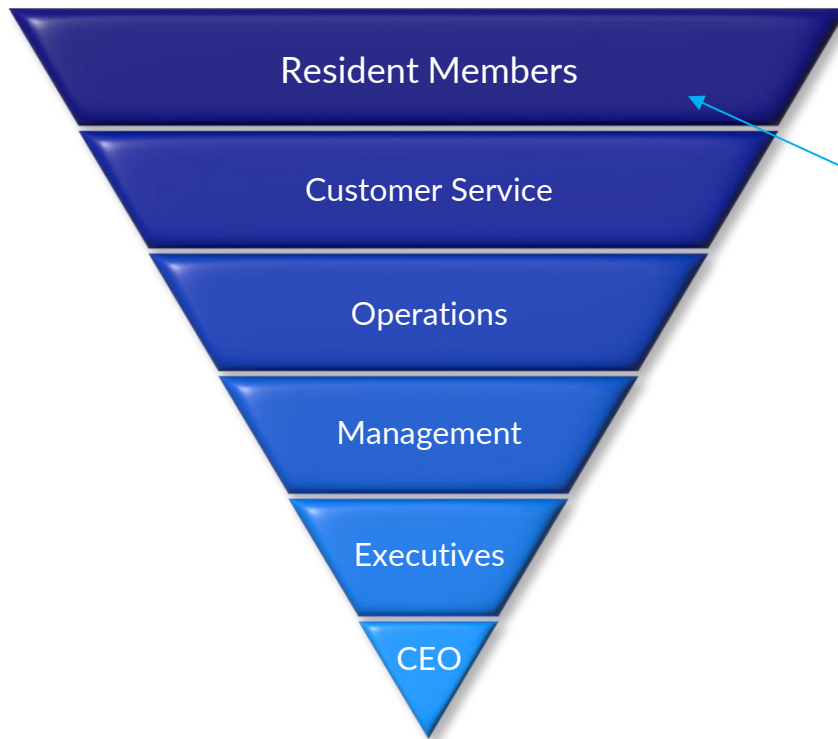
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Exceptional Value

BFF=Boardwalk Family Forever
Our Reason For Being



Resident Members First



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

Q1 2025 Financial Highlights

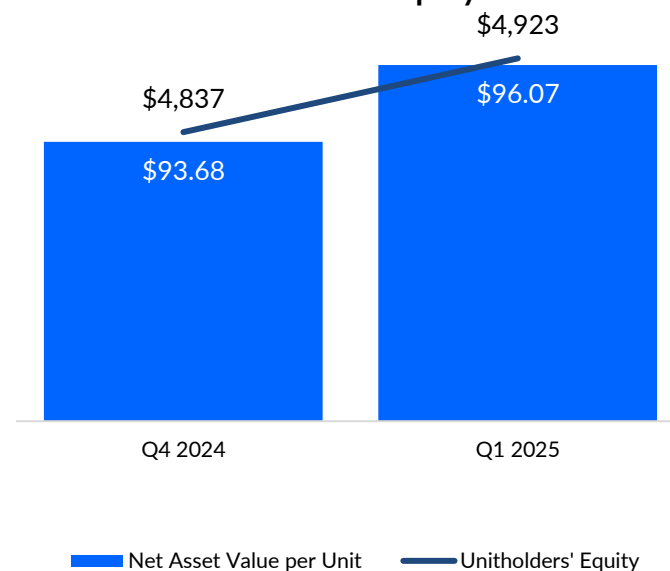
| 3 Months Ended March 31 | Q1 2025 | Q1 2024 | % Change |
|---|---------|---------|----------|
| Same Property Rental Revenue | \$152.0 | \$141.4 | 7.5% |
| Same Property Net Operating Income | \$95.9 | \$86.9 | 10.3% |
| Same Property Operating Margin | 63.1% | 61.5% | +160 bps |
| Funds from Operations (FFO) ⁽¹⁾⁽²⁾ | \$56.7 | \$51.0 | 11.1% |
| FFO per Unit ⁽²⁾ | \$1.06 | \$0.95 | 11.6% |
| Regular Distributions Declared per Unit | \$0.375 | \$0.315 | 19.0% |
| FFO Payout Ratio ⁽²⁾ | 35.3% | 33.2% | +210 bps |
| Profit | \$133.8 | \$307.7 | -56.5% |

* \$ millions, except per Unit amounts

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

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

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



NAV per Unit growth: 2.6% since Q4 2024

Net Asset Value per Unit: \$96.07

Operational Stability and the Resiliency of Affordable Housing

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



- Average occupied rent⁽¹⁾ of \$1,538 compared to Canadian market rent of \$2,222⁽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 April 2025 Rent Report Canadian 2-bedroom apartment rent.

Exceptional Quality at an Affordable Price



Deville Apartments (Edmonton)
Property Average Market Rent⁽¹⁾ \$1,573
Edmonton Market Rent⁽²⁾ \$1,656



Noel Meadows (London)
Property Average Market Rent⁽¹⁾ \$1,459
London Market Rent⁽²⁾ \$2,178



Maple Gardens (Edmonton)
Property Average Market Rent⁽¹⁾ \$1,571
Edmonton Market Rent⁽²⁾ \$1,656



Jardins Viva (Montreal)
Property Average Market Rent⁽¹⁾ \$1,266
Montreal Market Rent⁽²⁾ \$2,236

Boardwalk has made significant investments in its communities to improve value proposition and leasing performance.

Past investments in upgraded fitness facilities, amenity rooms, and outdoor spaces provide high quality communities in the affordable housing market segment.

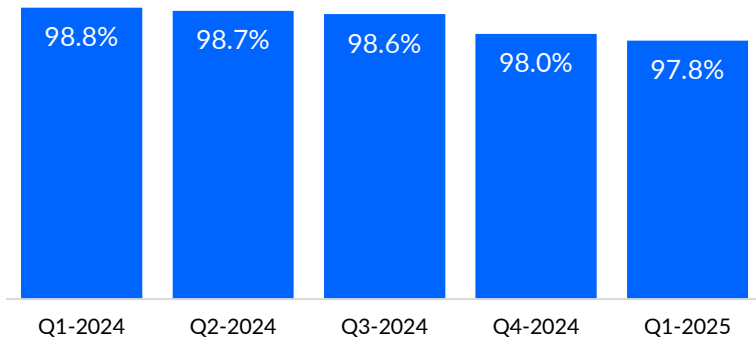
(1) Market rent is community specific as at March 2025 and a component of rental revenue. It is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.

(2) Rentals.ca April 2025 Rent Report 2-bedroom apartment rent.

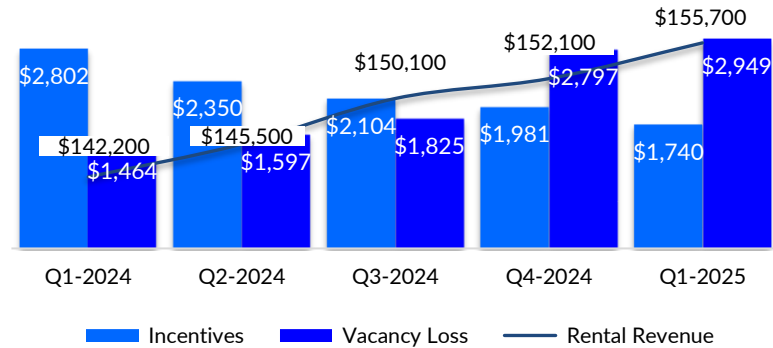
Key Operational Metrics

Optimization of Occupancy, Rent & Incentives Leading to Strong Revenue

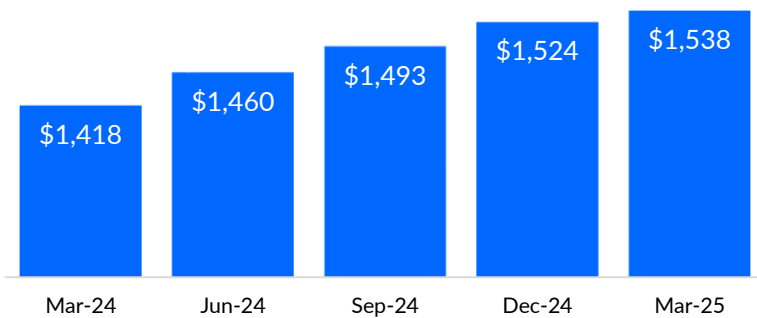
Actual Occupancy



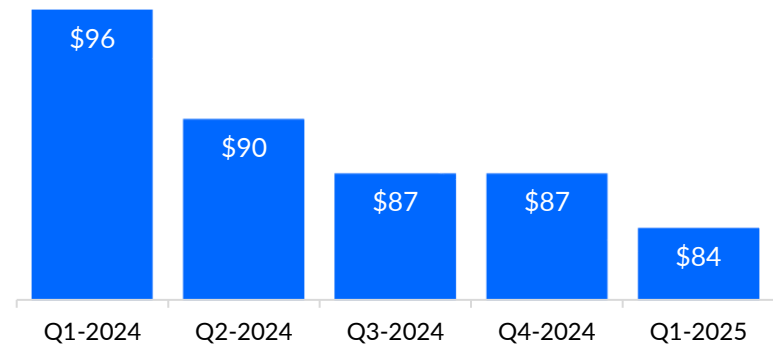
Rental Revenue, Incentives & Vacancy Loss⁽³⁾ (\$'000's)



Occupied Rent⁽²⁾



Average Incentive⁽¹⁾



All values are same property as reported.

(1) Incentives is a component of rental revenue and represents any suite specific rental discount offered or initial direct costs incurred in negotiating and arranging an operating lease amortized over the term of the operating lease. Average incentive is shown per suite that has incentives.

(2) 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.

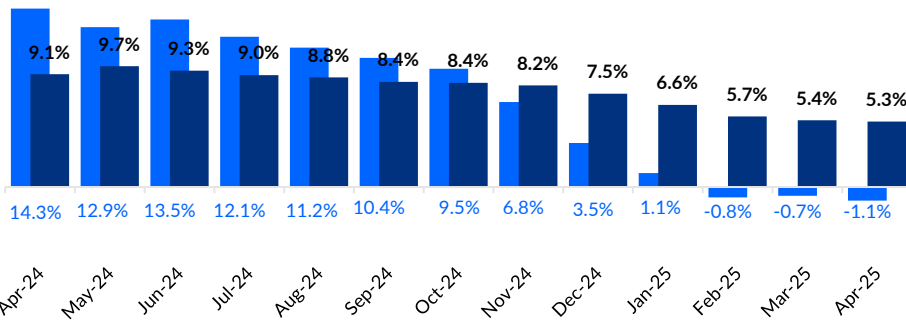
(3) Vacancy loss is a component of rental revenue and represents the estimated loss of gross rental revenue from unoccupied suites during the period.



Rent Change on New & Renewal Leases

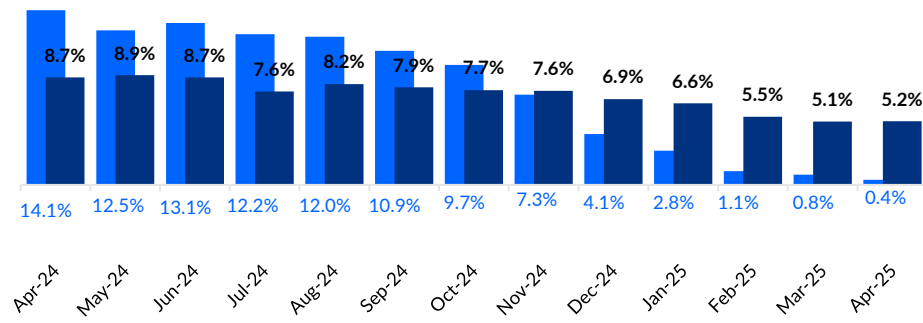
Alberta Rent Change from Prior Lease

■ New Lease ■ Renewal



Portfolio Rent Change from Prior Lease

■ New Lease ■ Renewal



| | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Blended | 10.8% | 10.8% | 10.7% | 10.1% | 9.7% | 9.1% | 8.7% | 7.6% | 6.0% | 4.5% | 3.3% | 3.1% | 2.9% |

| | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Blended | 10.5% | 10.1% | 10.2% | 8.9% | 9.5% | 8.9% | 8.4% | 7.5% | 5.9% | 5.1% | 3.8% | 3.5% | 3.3% |

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

Rentals.ca listing rents in the Trust's core markets of Edmonton and Calgary represent 20% and 23% of median household income, respectively⁽¹⁾⁽²⁾.

All values are same property as reported.

(1) Real median total household income (before taxes)

(2) Rentals.ca April 2025 Rent Report Canadian 2-bedroom apartment rent.



Q1 2025 Operating Results

Sequential Quarterly Revenue Growth

| Same Property Revenue Growth | # of Suites | Q1 2025 vs Q4 2024 | Q4 2024 vs Q3 2024 | Q3 2024 vs Q2 2024 | Q2 2024 vs Q1 2024 |
|------------------------------|-------------|--------------------|--------------------|--------------------|--------------------|
| Edmonton | 12,492 | 1.0% | 1.5% | 2.9% | 2.8% |
| Calgary | 6,266 | 1.1% | 0.8% | 2.3% | 2.6% |
| Other Alberta | 1,936 | 1.6% | 1.6% | 2.3% | 3.1% |
| Quebec | 6,000 | 0.6% | 1.3% | 2.2% | 0.8% |
| Saskatchewan | 3,505 | 1.1% | 2.0% | 3.4% | 2.9% |
| Ontario | 3,019 | 2.5% | 0.8% | 2.0% | 1.0% |
| British Columbia | 114 | 1.3% | 0.2% | 1.8% | 1.4% |
| | 33,332 | 1.1% | 1.3% | 2.6% | 2.3% |

Sequential rental revenue growth of 1.1% in Q1 2025 is a result of continued positive leasing spreads during a period with seasonally lower leasing volumes.

Q1 2025 Operating Results

Same Property NOI Performance

| Same Property Mar. 31 2025 - 3 M | # of Suites | % Rental Revenue Growth | % Total Rental Expenses Growth | % Net Operating Income Growth | % of NOI |
|----------------------------------|---------------|-------------------------|--------------------------------|-------------------------------|---------------|
| Edmonton | 12,492 | 8.4% | 2.3% | 13.0% | 34.3% |
| Calgary | 6,266 | 7.0% | -0.9% | 10.9% | 24.8% |
| Other Alberta | 1,936 | 9.0% | 6.6% | 10.6% | 4.9% |
| Alberta | 20,694 | 7.9% | 1.7% | 12.0% | 64.0% |
| Quebec | 6,000 | 5.1% | 10.9% | 1.7% | 15.8% |
| Saskatchewan | 3,505 | 9.7% | -0.7% | 15.9% | 11.5% |
| Ontario | 3,019 | 6.3% | 3.1% | 8.4% | 8.0% |
| British Columbia | 114 | 4.9% | -2.0% | 6.4% | 0.7% |
| | 33,332 | 7.5% | 3.0% | 10.3% | 100.0% |

- **Same property rental revenue growth in Q1 of 7.5% compared to prior year.**
- **Alberta rental revenue growth of 7.9% in Q1.**
- **Total rental expenses increased 3.0% in Q1 primarily as a result of higher utility costs in Quebec.**
- **Same property NOI growth of 10.3% in Q1.**

Administration Costs

Administration Costs & Deferred Unit-Based Compensation

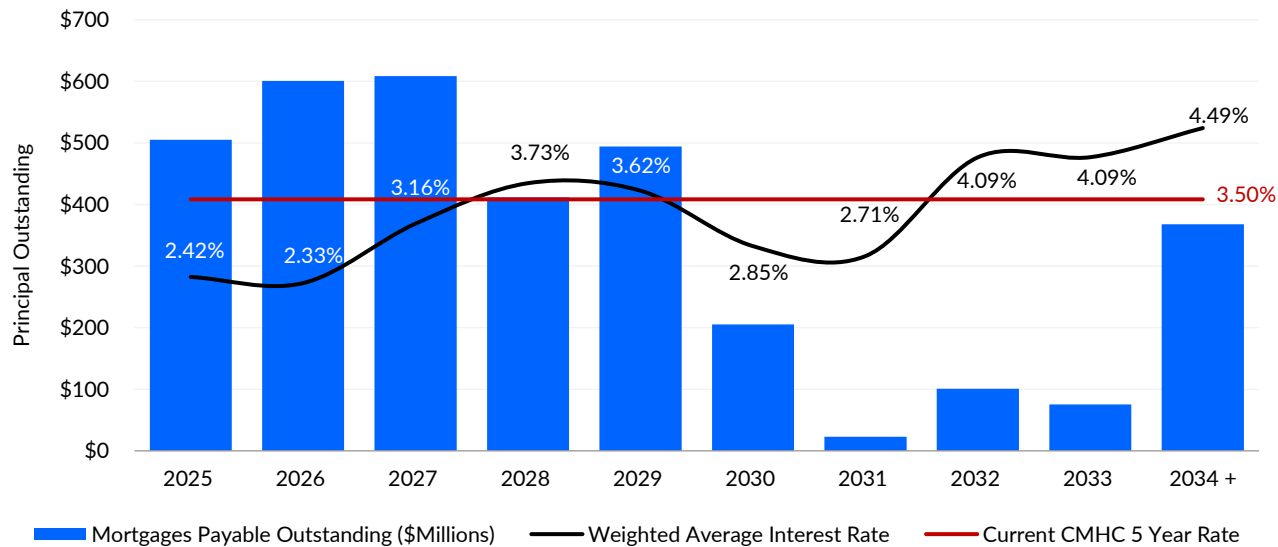
| (CDN \$ thousands) | Q1 2025 | Q4 2024 | Q1 2024 |
|----------------------------------|----------|----------|----------|
| Administration | \$10,768 | \$11,081 | \$10,293 |
| Deferred unit-based compensation | \$1,086 | \$2,047 | \$671 |

- Administration costs decreased \$0.3 million as compared to Q4 2024, due to a smaller profit share/bonus accrual, partially offset by inflationary wage adjustments at the onset of the calendar year.
- Administration costs increased \$0.5 million as compared to Q1 2024, due to inflationary wage adjustments at the onset of the calendar year, partially offset by a smaller profit share/bonus accrual.
- Deferred unit-based compensation decreased as compared to Q4 2024 due to an \$850K one-time true-up adjustment to recognize unvested deferred units that would automatically vest if the participants who are eligible were to depart from Boardwalk (e.g. retirement or resignation).
- Deferred unit-based compensation increased as compared to Q1 2024 due to the expense now including any unvested deferred units that would automatically vest if the participants who are eligible were to depart from Boardwalk.

Mortgage Summary

Prudent Balance Sheet Management

Mortgages Payable Maturity Schedule



96% of principal outstanding is CMHC insured

Average term to maturity of debt: 3.5 Years

Current CMHC All In Rates:
Five 3.50% Ten 4.05%

DSC 1.87⁽¹⁾
Interest Coverage Ratio 3.00

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

Laddered mortgage maturities to manage interest rate risk.

(1) Debt Service Coverage ratio calculated in compliance with the Trust's credit facility with a third-party lender.

Mortgage Summary

2025 Mortgage Program

| Maturity Date | Suites | Maturing Mortgage Amount | Renewed or Fwd Locked to Date | New Upfinancing | Maturing Rate | New Rate | Average Term (Yrs) | % of Maturing Principal Completed |
|--------------------|--------------|--------------------------|-------------------------------|-----------------|---------------|--------------|--------------------|-----------------------------------|
| Feb | 290 | \$21,330,000 | \$21,330,000 | \$0 | 2.62% | 3.92% | 7 | 100% |
| Mar | 440 | \$35,690,000 | \$35,690,000 | \$0 | 2.65% | 3.69% | 5 | 100% |
| Apr ⁽¹⁾ | 427 | \$53,340,000 | \$53,340,000 | \$0 | 4.73% | 4.10% | 1 | 100% |
| May | 767 | \$71,770,000 | \$37,970,000 | \$0 | 2.18% | 3.42% | 5 | 53% |
| Jun | 560 | \$49,470,000 | \$0 | \$0 | 2.01% | | | 0% |
| Jul | 197 | \$16,170,000 | \$0 | \$0 | 3.71% | | | 0% |
| Aug | 376 | \$54,050,000 | \$0 | \$0 | 1.63% | | | 0% |
| Sep | 240 | \$27,290,000 | \$0 | \$0 | 2.45% | | | 0% |
| Oct | 280 | \$23,350,000 | \$0 | \$0 | 1.10% | | | 0% |
| Dec | 2,079 | \$209,700,000 | \$0 | \$0 | 2.26% | | | 0% |
| Total | 5,656 | \$562,160,000 | \$148,330,000 | \$0 | 2.44% | 3.80% | 4 | 26% |

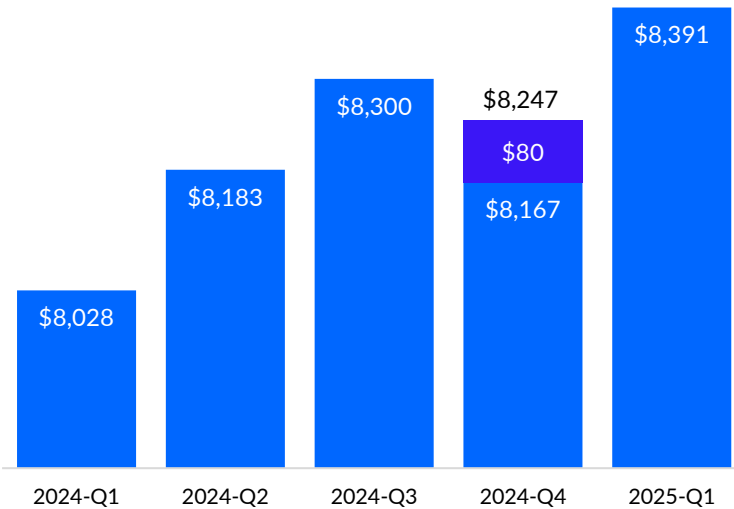
Well positioned with strong liquidity.

(1) Includes \$45.8 million short-term conventional mortgage which is anticipated to be converted to CMHC mortgage in Q3 2025.

Fair Value Total Value and Cap Rate Comparison Ranges

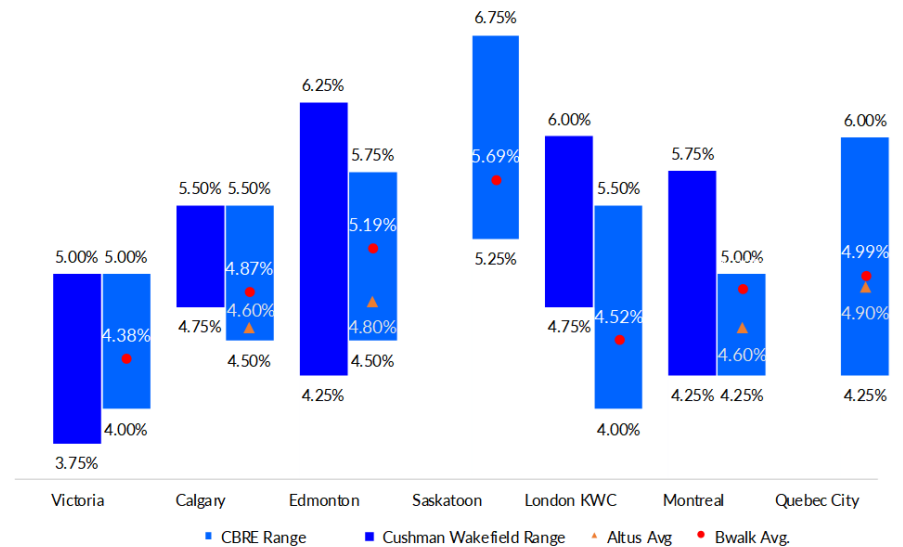
Fair Value of Investment Properties⁽¹⁾ and Assets Held for Sale (in \$MMs)

■ Investment Properties ■ Assets Held For Sale



1.2% increase in Q1 2025 fair value from Q4 2024 (including assets previously held for sale) primarily from rental rate growth and closing of previously announced Elbow 5 Eight acquisition

Cap Rate Comparison Ranges



Boardwalk Cap Rates utilized are within the ranges published by Altus, CBRE and Cushman Wakefield.

(1) Fair value of investment properties is a component of investment properties and represent fair value of investment properties excluding the fair value attributable to the right-of-use asset attributable to land leases.



Environment



- Invested over \$23 million in energy efficiency upgrades across our portfolio in 2024.
- Created a water subcommittee to work towards our water use intensity reduction target of 15% by 2030.
- Expanded existing submetering program to encourage accountability for consumption by our Resident Members, added 331 suites for electricity, 946 suites for water and 776 suites for thermal.
- Completed energy audits at six of our Alberta communities to assist with developing future decarbonization plans.
- Four building certification applications in progress.

Social



- Enhanced Resident Member engagement through partnerships with Urban Microhabitat and Telus Environmental Solutions.
- Launched mental health training and ambassador program to offer support and resources to our Associates, in conjunction with the Canadian Mental Health Association.
- Achieved a Net Promoter Score of 83 and Associate Net Promoter Score of 74, reflecting an improvement in Resident Member satisfaction and associate engagement.

Governance

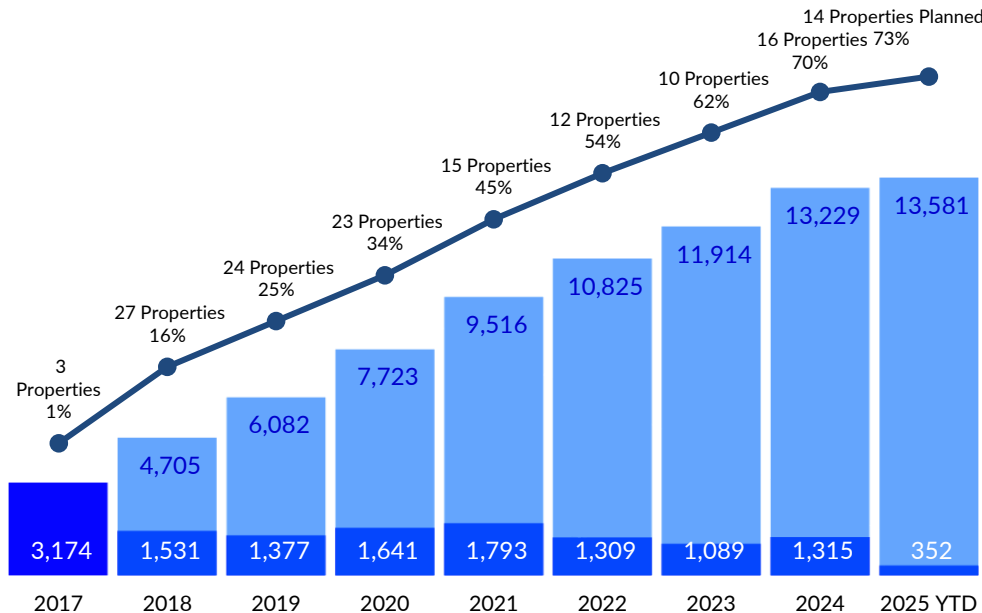


- Recognized as one of Canada's Most Responsible Companies 2025 by Newsweek, which is based on a comprehensive review of all ESG pillars.
- Continued to strengthen our privacy and information security programs, maintaining an overall A rating on our Security Scorecard.
- Launched a supplier ESG survey and received responses from approximately 50% of our suppliers, providing additional insight into diversity and sustainability practices within our supply chain.
- 67** 2024 GRESB Score.

[2023 ESG report linked here](#)

2024 ESG report to be released in May

Deploying Cash Flow Toward Repositioning & Value-Add Capital⁽¹⁾ Improvements Renovations Driving Market Share & Revenue Growth



■ Annual Suite Investments (number of suites)
 ■ Cumulative Suite Investments (number of suites)
 ● Common Area & Amenity Investments (cumulative % of portfolio completed & number of properties per year)

- **By end of 2025, anticipating that common areas representing 73% of portfolio will have been renovated since 2017**
- 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

Suite Optimization Project



Opportunity in Alberta to create residential suites from the conversion of storage and administrative spaces.
Identified opportunity: 90
Completed suites to date: 37
Under construction: 16
Assessing feasibility: 37

(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 March 31, 2025 and 2024 for further discussion on value-add capital.

2025 Q1 Transaction Summary

Boardwalk Transacted on over \$210 Million in Q1 2025

| Acquisition Statistics | |
|---|---------------------------------------|
| 50% Interest in BRIO ⁽¹⁾ (Anticipated Closing in August 2025) | \$37.4 Million \$462,000 per suite |
| Elbow 5 Eight Forward Sale (Closed in March) | \$93.0 Million \$365,000 per suite |
| Total Building Acquisitions | \$130.4 Million |
| Units Acquired/Finalized for Purchase ⁽²⁾ | 336 |
| Avg. Vintage Acquired ⁽³⁾ | 2024 |
| Avg. Stabilized Cap Rate ⁽³⁾ | 5.5% |



Opportunistic investments into new Calgary assets at an attractive yield.

| Disposition Statistics | |
|--------------------------------------|---------------------------------------|
| 2025 Disposition (Closed in January) | \$80.0 Million \$205,000 per suite |
| Units Sold | 390 |
| Avg. Vintage Sold | 1992 |
| Avg. Exit Cap Rate ⁽³⁾ | 4.8% |

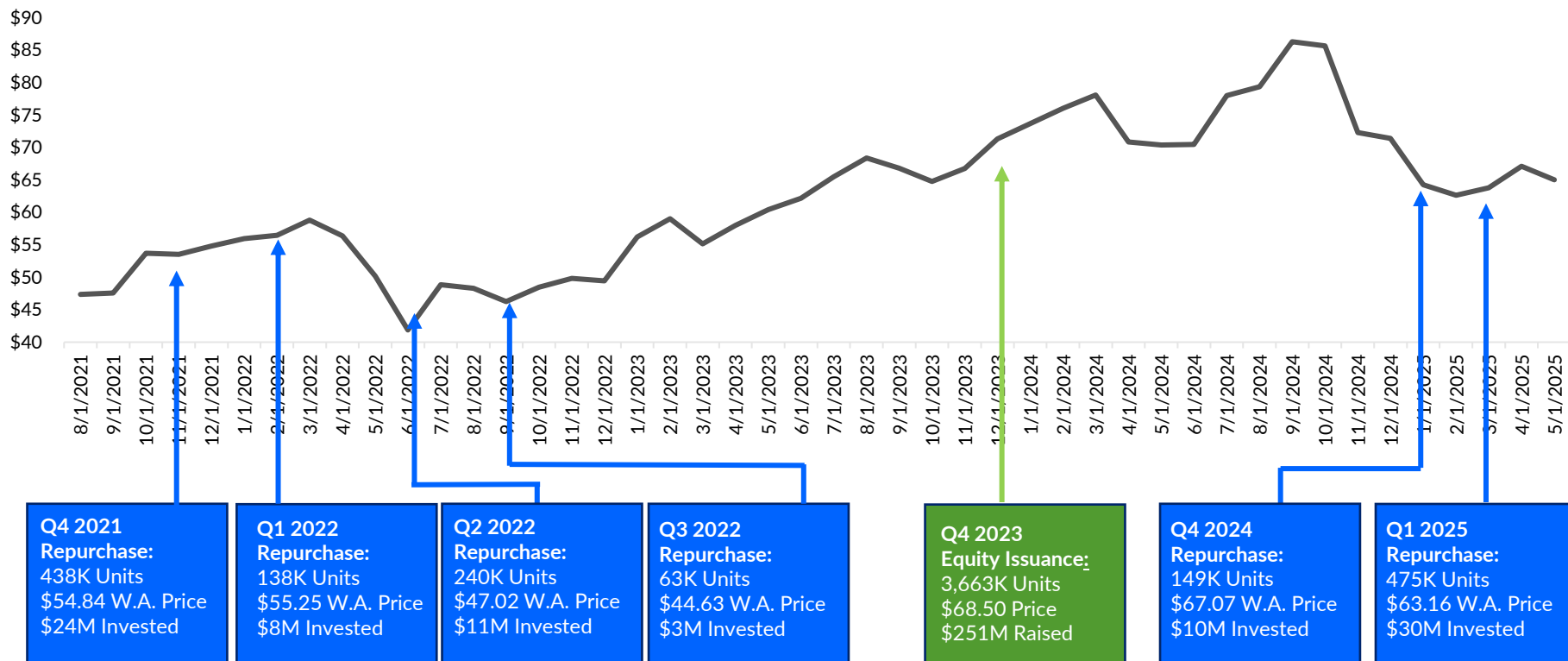


Recycling out of non-core, higher capital needs assets at attractive Cap Rates.

19 1) Entered agreement to purchase remaining 50% interest in Boardwalk's joint operation in Calgary, AB
 2) Comprised of 255 suites at Elbow 5 Eight and 81 suites of BRIO (50% of 162 suites)
 3) Based on 12-months ended March 31, 2025

Disciplined Capital Allocation

BEI-UN Unit Price



Executed tactical unit buyback in late 2021/early to mid 2022 at a VWAP⁽¹⁾ of \$52.05.

Issued equity at \$68.50 in December 2023 to fund accretive external opportunities and strengthen balance sheet.

(1) Volume-weighted average price excludes commissions.

Development Pipeline

Steady Progress on Value Creating Development Pipeline



| | Under Construction | Future Developments – Timing TBD | | |
|--------------------|--|---|--|--|
| Project | Aspire | The Marin | Marda Loop | Island Highway |
| Location | View Royal, British Columbia | Esquimalt, British Columbia | Calgary, Alberta | View Royal, British Columbia |
| Ownership Interest | 100% | 100% | 100% | 100% |
| Description | 234 suite 4, 5, and 6 storey located near Victoria General Hospital and a large retail plaza. | Land assembly in downtown Esquimalt. Two 5 storey wood frame buildings totaling 198 suites. | 1-acre zoned development site in Marda Loop. Anticipate 6 storey build form with ground floor retail and upper floors residential units. | 3-acre land assembly on Island Highway in the heart of View Royal. Anticipate 230 suites in 6 storey build form. |
| Status | Building 1 finishing nearing completion, Building 2 drywall underway, Building 3 rough-ins underway. | DP approved; BP application submitted. | Concept development underway. | Rezoning completed. |
| Development Yield | 4.50% - 5.00% | TBD | TBD | TBD |

2025 Updated Guidance

| Description | 2025 Updated Guidance | 2025 Original Guidance | 2024 Actual |
|---------------------------------|-----------------------|------------------------|-------------|
| Same Property NOI Growth | 5.5% to 8.5% | 4.0% to 8.0% | 13.0% |
| FFO Per Unit ⁽¹⁾ | \$4.35 to \$4.60 | \$4.25 to \$4.55 | \$4.18 |
| AFFO Per Unit ⁽¹⁾⁽²⁾ | \$3.72 to \$3.97 | \$3.62 to \$3.92 | \$3.56 |

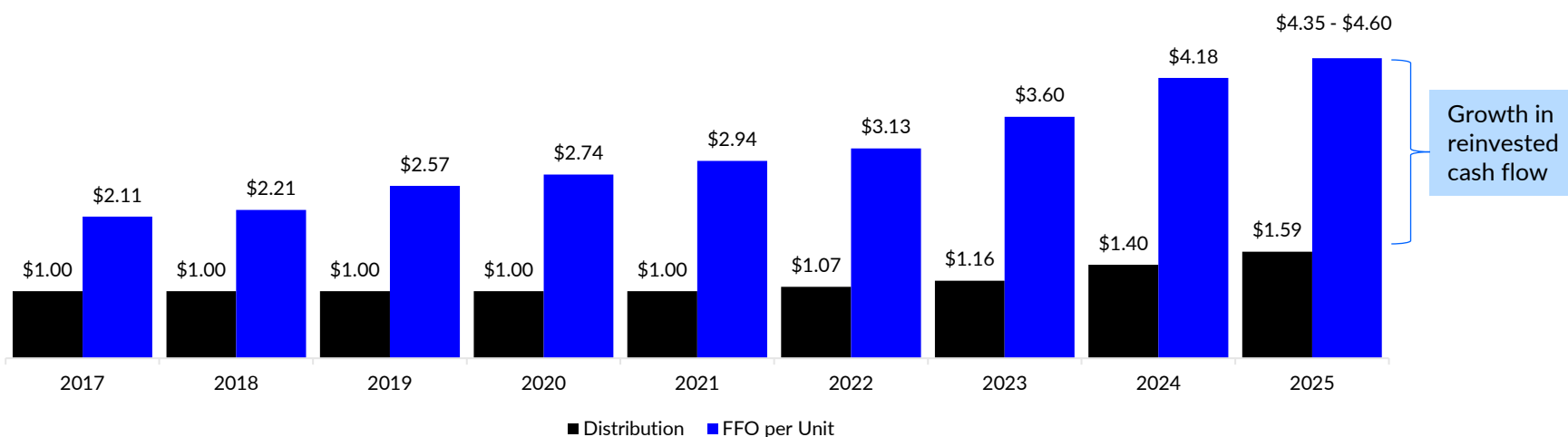
(1) Please refer to section titled "Non-GAAP Measures" in this conference call presentation for more information.

(2) Utilizing Maintenance CAPEX of \$998/suite/year for 2025 guidance and \$977/suite/year for 2024 actual.

FFO per Unit Growth and Distribution Increase

Policy of Maximum Cash Flow Retention for Reinvestment and Organic Growth

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



FFO Payout Ratio⁽¹⁾
3M Mar 2025: 35.3%

12.5% increase in distribution effective for March 2025

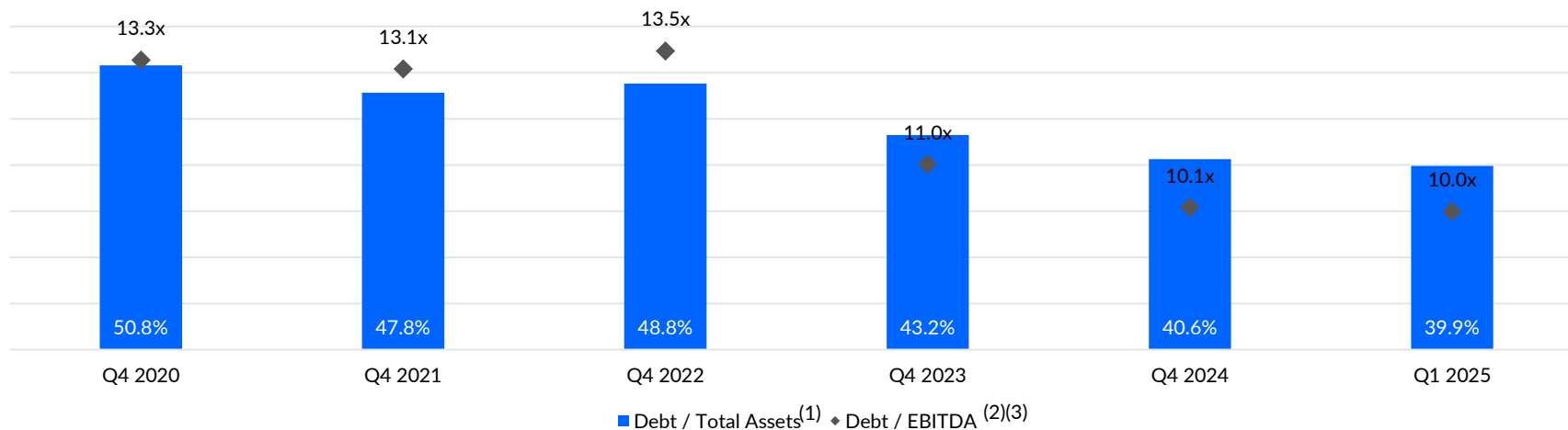
| Month | Per Unit | Annualized | Record Date | Distribution Date |
|-------------|----------|------------|-------------|-------------------|
| June 2025 | \$0.1350 | \$1.62 | 30-Jun-25 | 15-Jul-25 |
| July 2025 | \$0.1350 | \$1.62 | 31-Jul-25 | 15-Aug-25 |
| August 2025 | \$0.1350 | \$1.62 | 29-Aug-25 | 15-Sep-25 |

- (1) Please refer to the section titled "Non-GAAP Measures" in this conference call presentation for more information.
 (2) Excludes special non-cash distribution of \$0.325 per Trust Unit in 2021.
 (3) Monthly distribution increased to \$0.135 per month (or \$1.62 per year) beginning with March 2025 record date. Distributions declared for months up to and including August 2025.



Solid Financial Foundation

Leverage Metrics



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

| | |
|---|------------------|
| Cash | \$27,023 |
| Unused credit facilities available ⁽⁴⁾ | \$245,800 |
| Total Available Liquidity | \$272,823 |

- 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

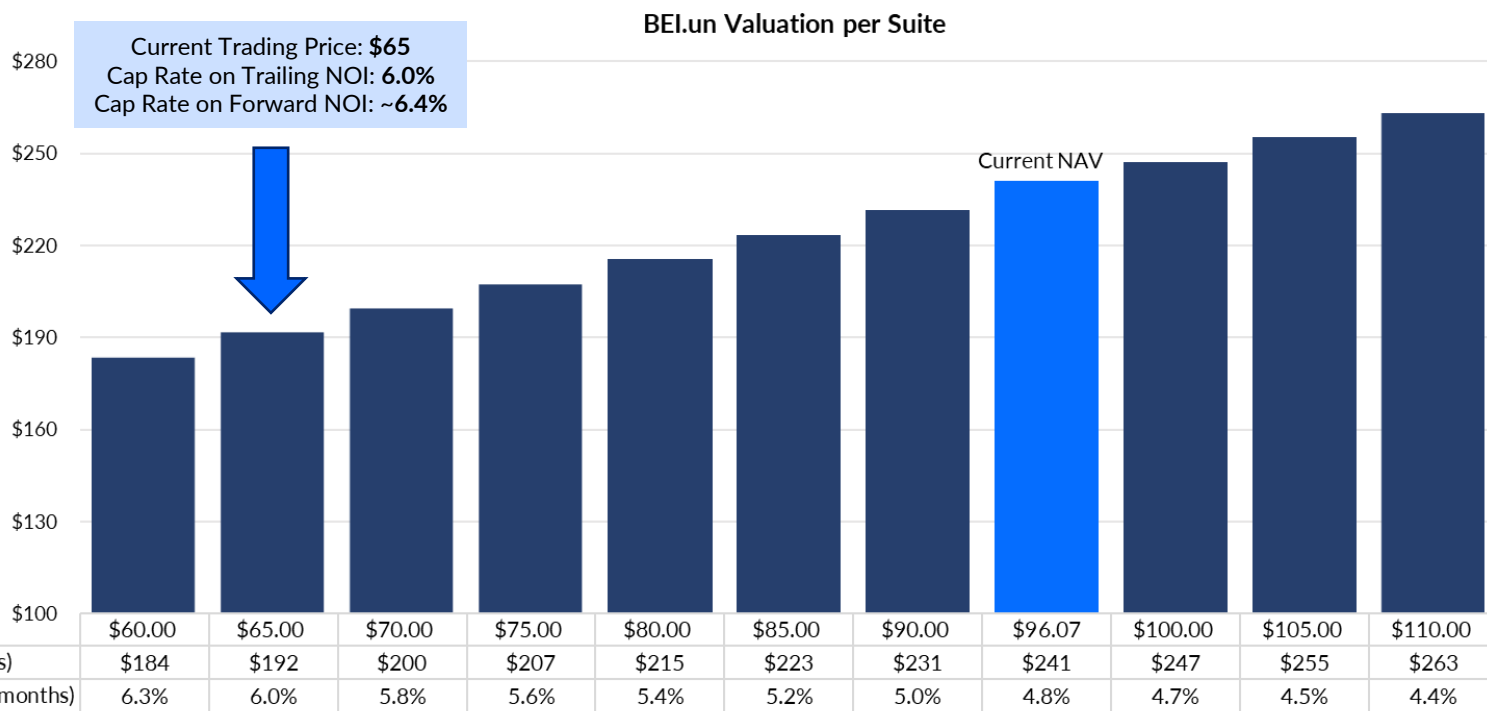
(2) Consolidated EBITDA (trailing 12 months ended)

(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.

Exceptional Value – Implied Cap Rate

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



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.



Exceptional Value

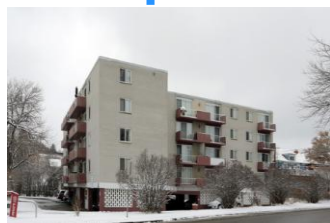
Recent Private Transactions In Boardwalk's Markets In Line With Current NAV Estimate

| | Current Trading Price ⁽¹⁾ | | | | Q1 NAV per Unit ⁽²⁾ | | | |
|-----------------|--------------------------------------|--------|--------|--------|--------------------------------|---------|--------|---------|
| Unit Price | \$60 | \$65 | \$70 | \$80 | \$90 | \$96.07 | \$100 | \$110+ |
| Price Per Suite | \$184k | \$192k | \$200k | \$215k | \$231k | \$241k | \$247k | \$263k+ |

Fair Value Cap Rate: 5.12%



Edgehill and Panorama
(Edmonton)
Q2 2024
204 Suites
\$211k per suite
Est. 4.75% - 5.25% Cap Rate



All Investments Apartments
(Calgary)
Q2 2024
199 Suites
\$226k per suite
Est. 4.75% - 5.25% Cap Rate



Beddington Heights Village
(Calgary)
Q2 2024
62 Suites
\$269k per suite
Est. 4.25% - 4.50%



Lyfe Residences
(Calgary)
Q1 2025
135 Suites
\$313k per suite
Est. 4.50% - 4.75% Cap Rate



David Thompson
(Edmonton)
Q1 2025
138 Suites
\$282k per suite
Est. 4.50% - 5.00% Cap Rate

Broker reported transaction Cap Rates vary between in-place, proforma, and stabilized NOI.

(1) As at May 6, 2025.

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

Appendix – Economic Data

Alberta Interprovincial Migration Mapping

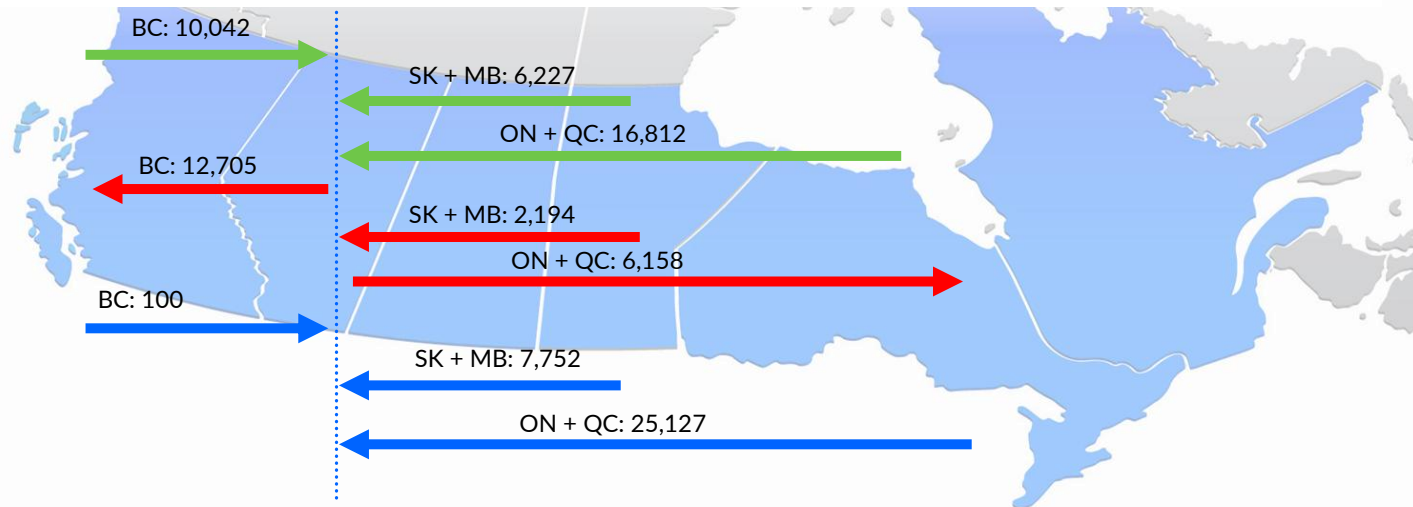
Alberta seeing record inflows from other regions of Canada.

Interprovincial Migration Net⁽¹⁾

Net Interprovincial Current
Trailing 4 Quarters
Alberta Total² = **36,082**

2016 Net Interprovincial
(Low Case)
Alberta Total² = **(17,821)**

2006 Net Interprovincial
(High Case)
Alberta Total² = **46,239**



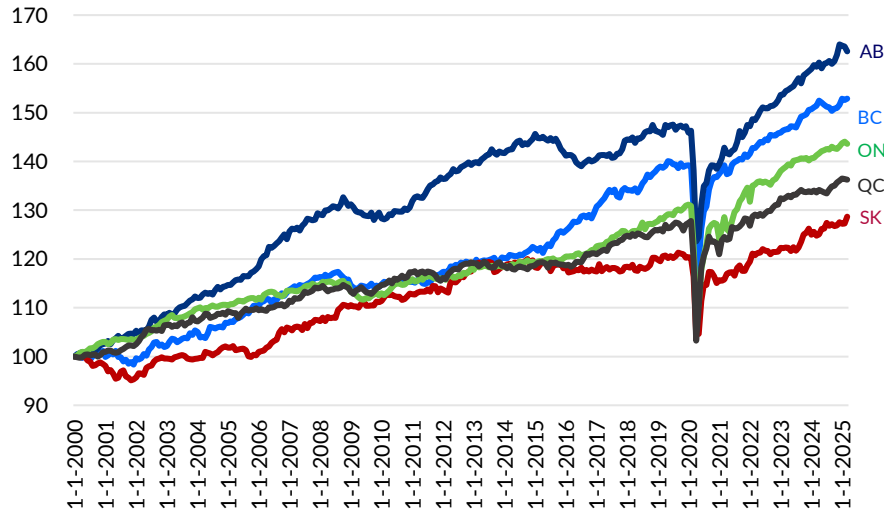
Recent interprovincial migration to Alberta has been driven by affordability and job growth in a diverse array of sectors. Prior periods of interprovincial migration were attributable to employment growth in the energy sector.

Source: Statistics Canada

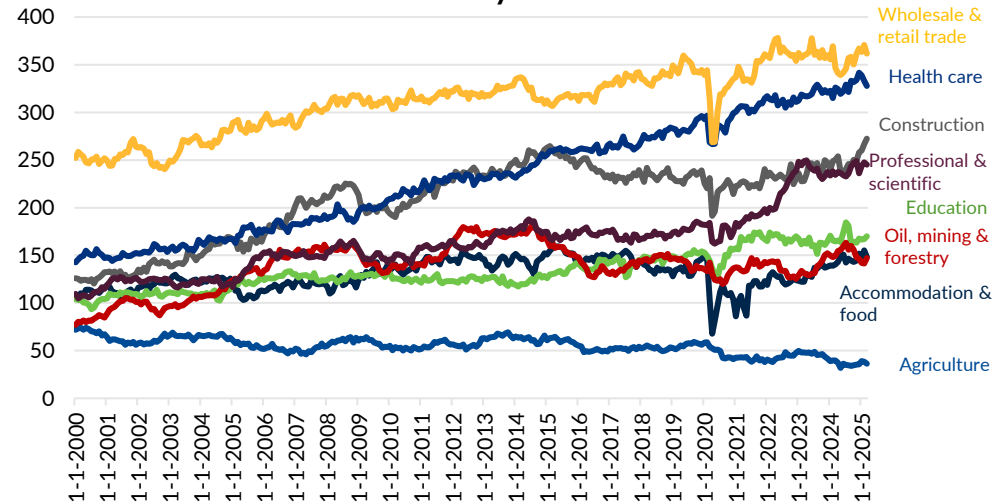
(1) Select provinces shown on the map
(2) From all provinces and territories

Alberta Labour Force Growth Employment Growth Coming from Diverse Industries

Total Employed (Index = Jan 2000)



Labour Force Survey Alberta⁽¹⁾⁽²⁾



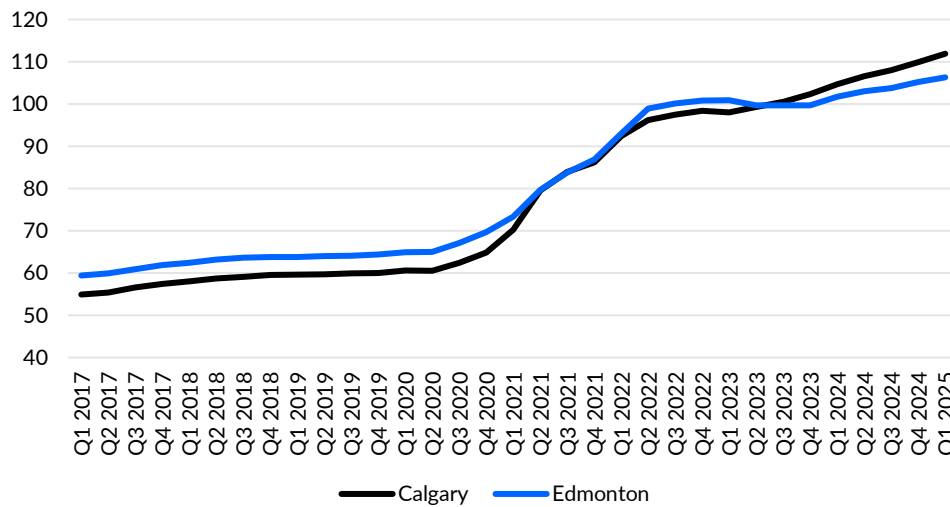
Alberta continues to provide outsized employment growth relative to other Canadian markets while diversifying in recent years.

Source: Statistics Canada. In persons (thousands).

(1) Select categories
(2) Seasonally adjusted

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.

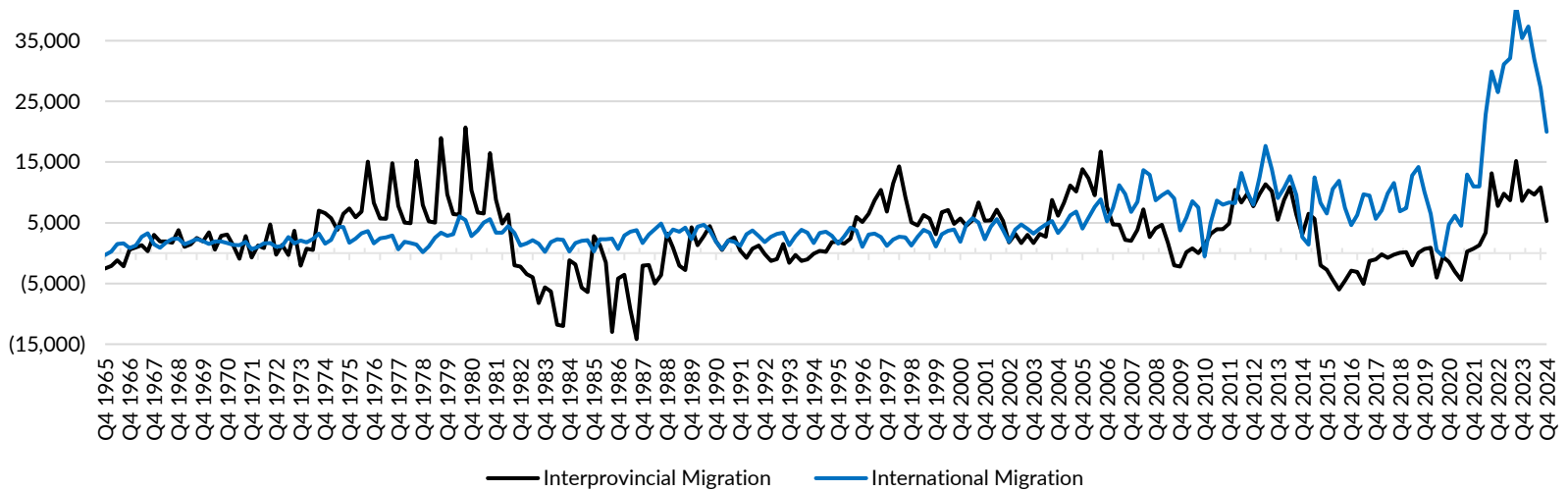
Construction timeframes for larger multi-family assets.

Declining home ownership rates.

Net Migration - Alberta

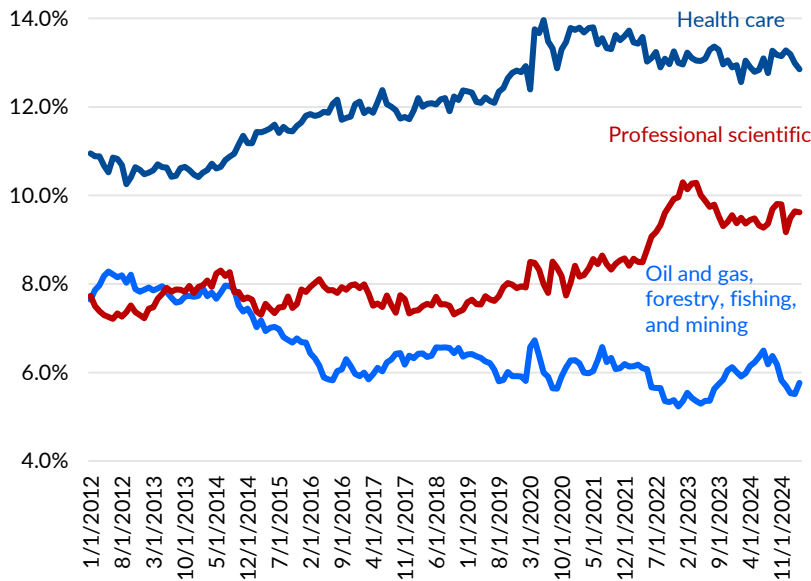
Alberta Q1 2025 Net Migration was ~25.3K.

Alberta

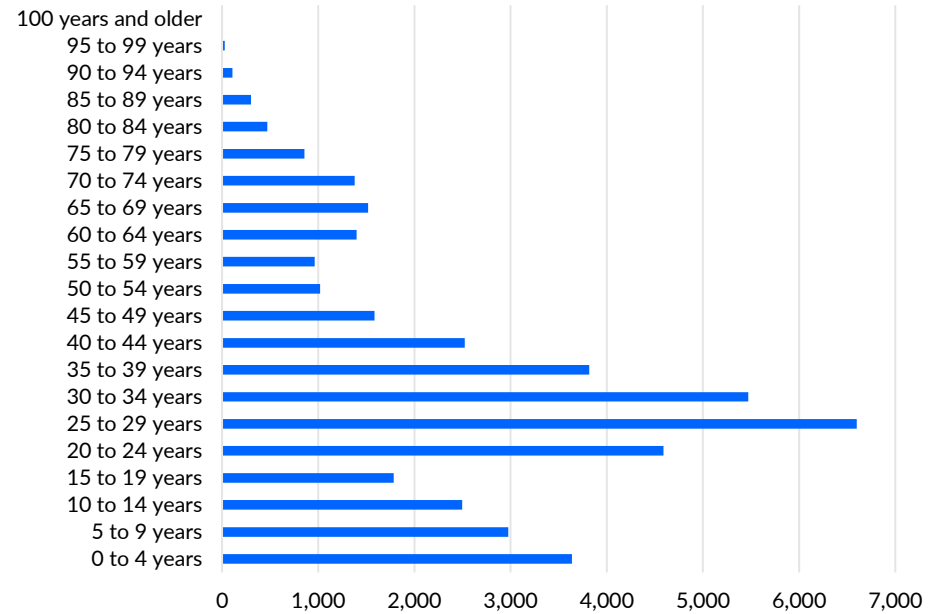


Migration and Changing Employment Composition

Alberta Sector Percentage of Total Employment



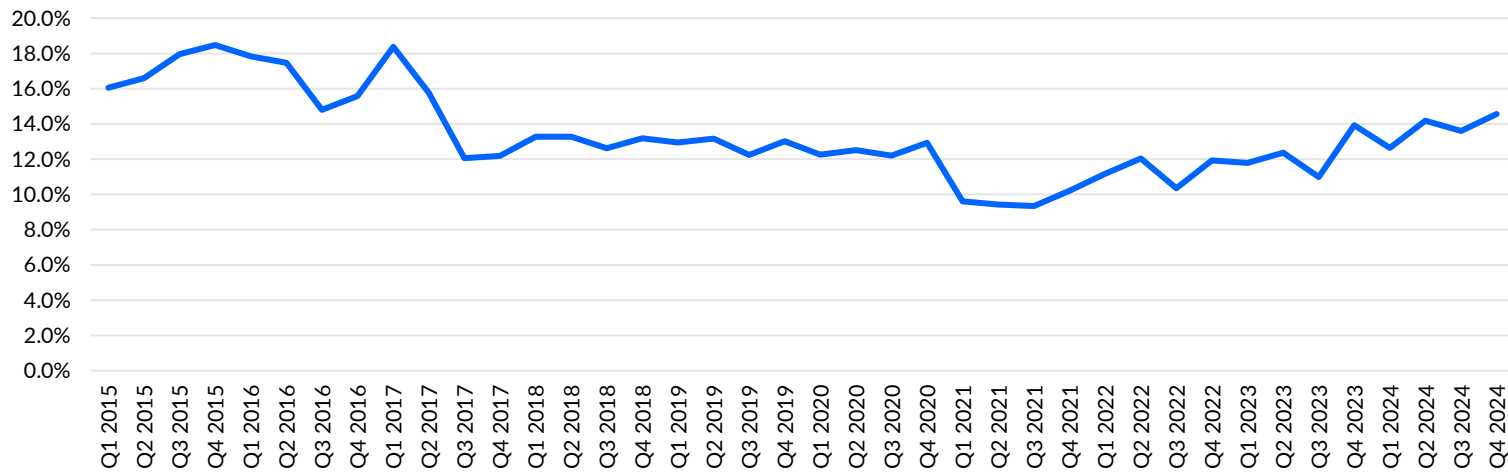
Alberta Net Interprovincial Migrants by Age Group 2023 / 2024



Growth in the labour force has been driven by sectors outside of Oil and Gas. Net interprovincial migrants to Alberta are younger and positioned well to benefit from relatively affordable rents and house prices.

Alberta Non-Permanent Resident Admissions

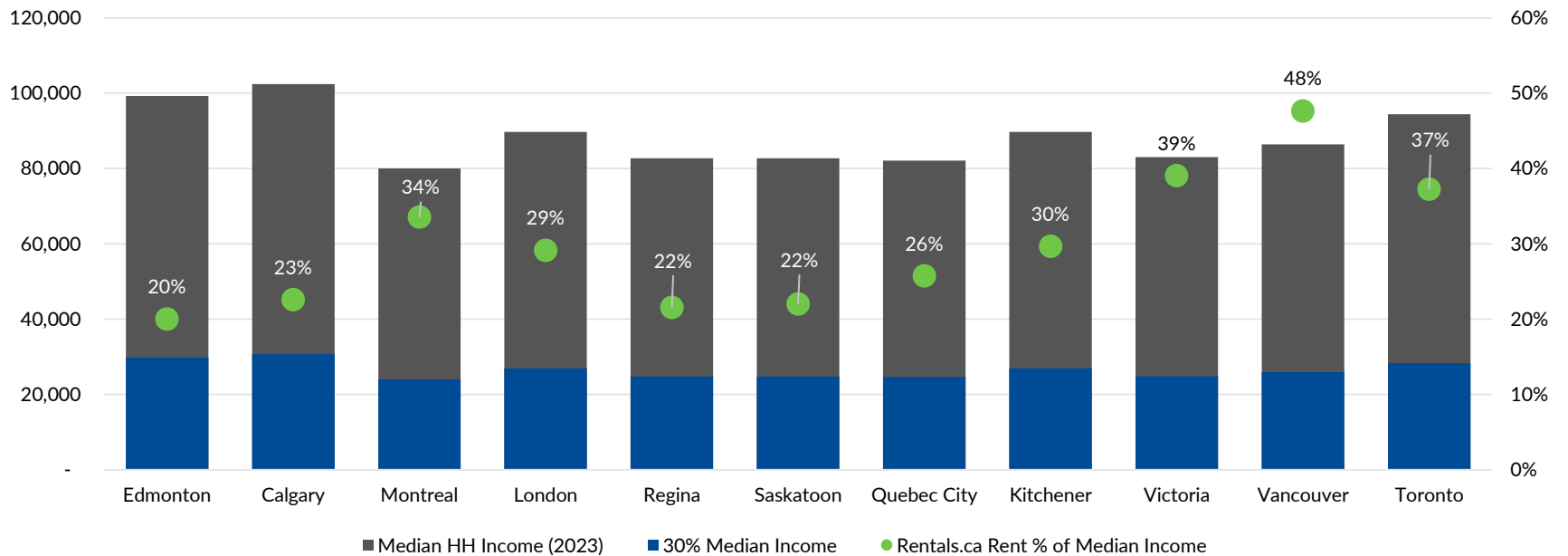
Alberta % of Total Canadian Permanent Resident Admissions



Alberta takes an out-sized proportion of Permanent Resident Admissions. This proportion has been trending upwards more recently.

Positioned in Canada's Most Affordable Markets

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



Our communities offer the best value in Canada's most affordable markets.

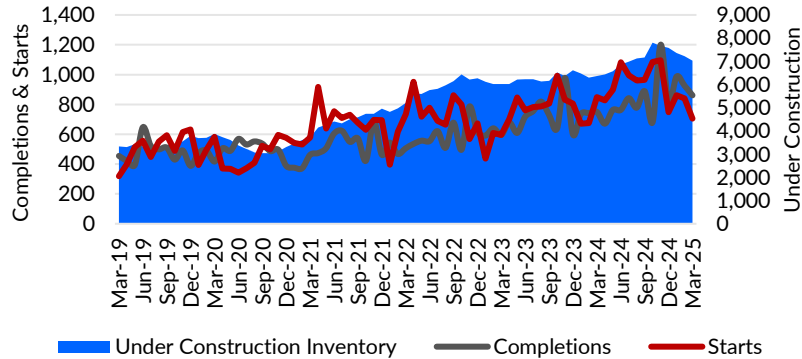
Sources: Rentals.ca April 2025 Rent Report, Statistics Canada, Canadian Income Survey

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

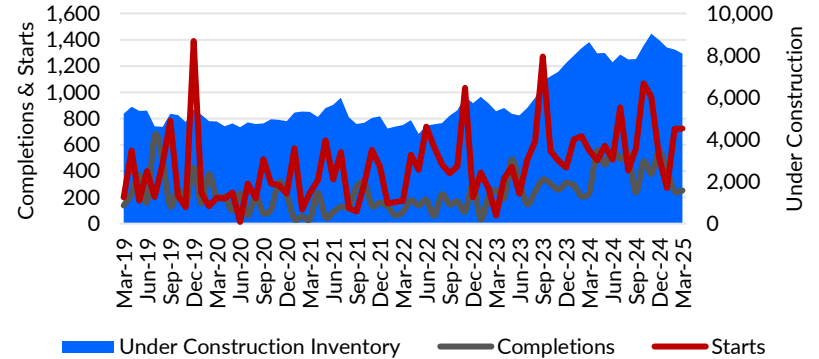


Calgary New Home Construction

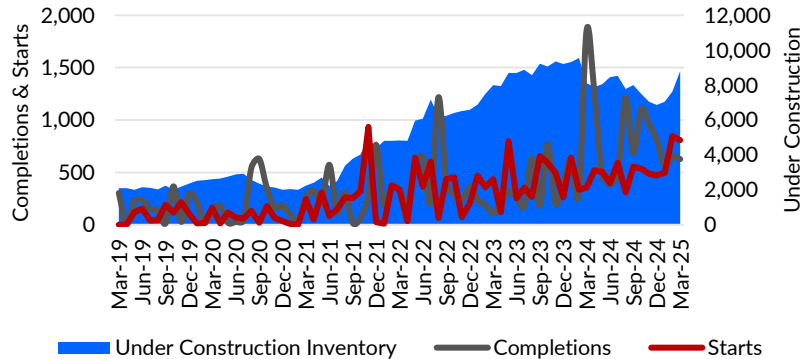
Homeowner Under Construction Inventory, Completions, and Starts - Calgary CMA



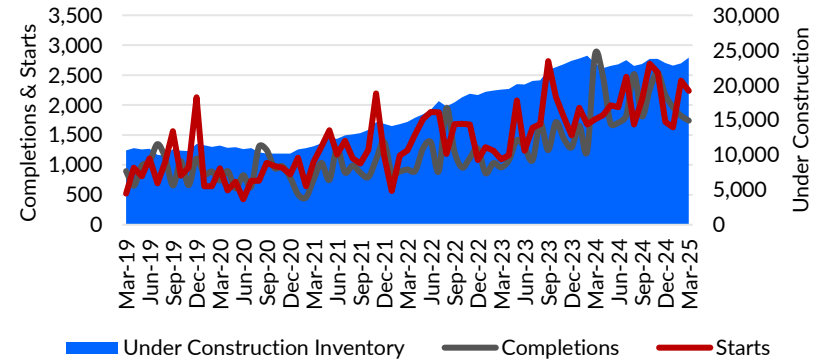
Condo Under Construction Inventory, Completions, and Starts - Calgary CMA



Rental Under Construction Inventory, Completions, and Starts - Calgary CMA

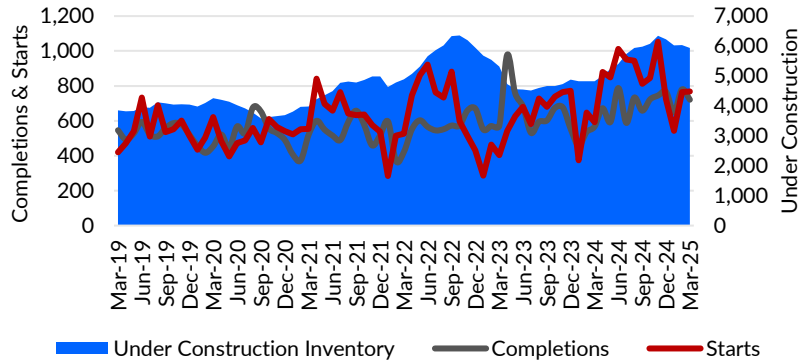


Total Under Construction Inventory, Completions, and Starts - Calgary CMA

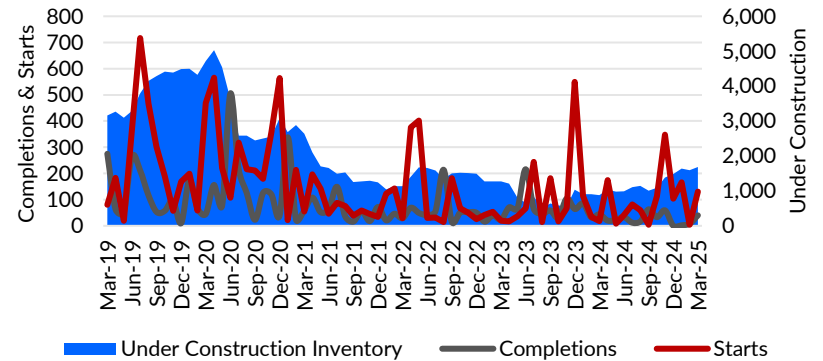


Edmonton New Home Construction

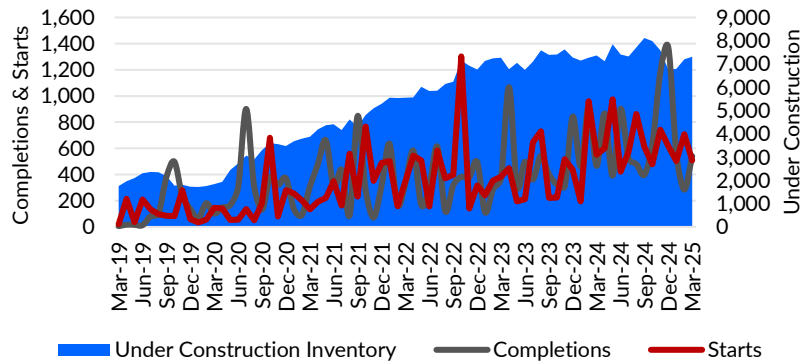
Homeowner Under Construction Inventory, Completions, and Starts - Edmonton CMA



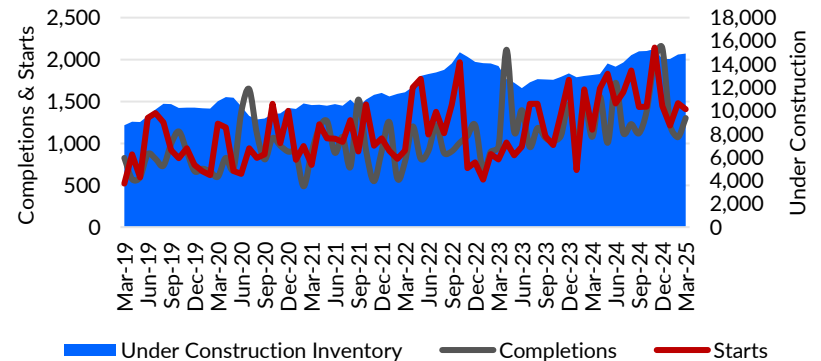
Condo Under Construction Inventory, Completions, and Starts - Edmonton CMA



Rental Under Construction Inventory, Completions, and Starts - Edmonton CMA

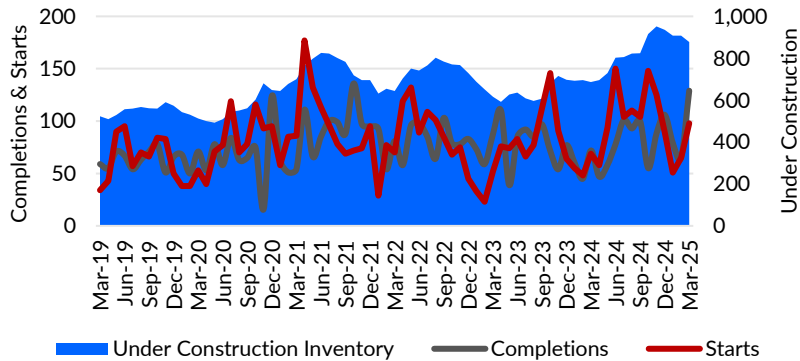


Total Under Construction Inventory, Completions, and Starts - Edmonton CMA

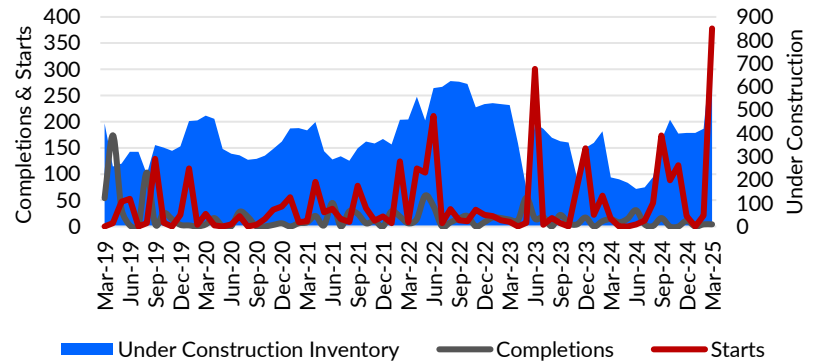


Saskatoon New Home Construction

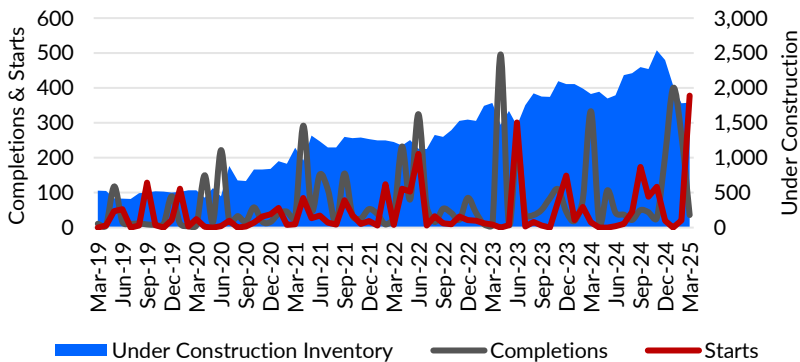
Homeowner Under Construction Inventory, Completions, and Starts - Saskatoon CMA



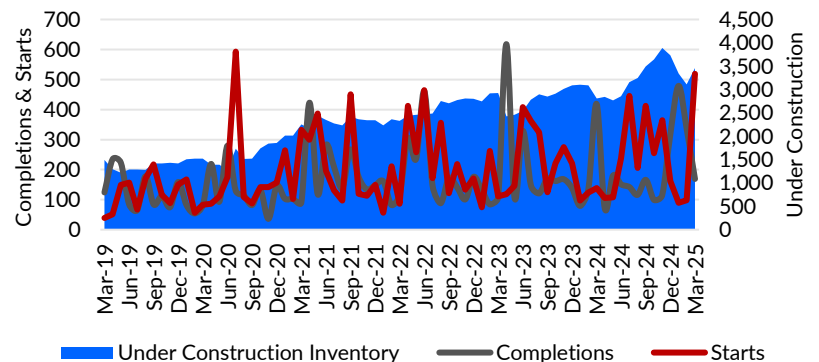
Condo Under Construction Inventory, Completions, and Starts - Saskatoon CMA



Rental Under Construction Inventory, Completions, and Starts - Saskatoon CMA

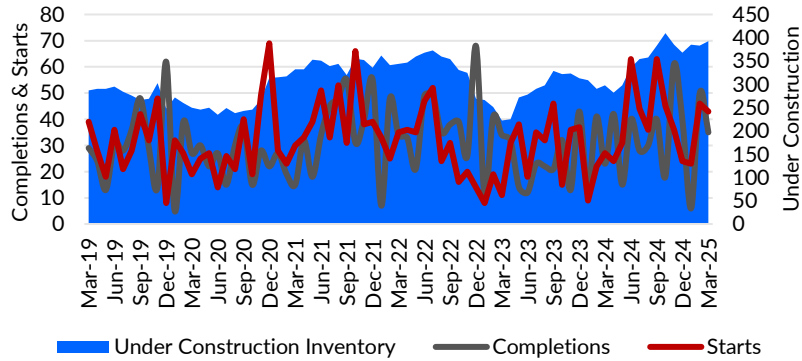


Total Under Construction Inventory, Completions, and Starts - Saskatoon CMA

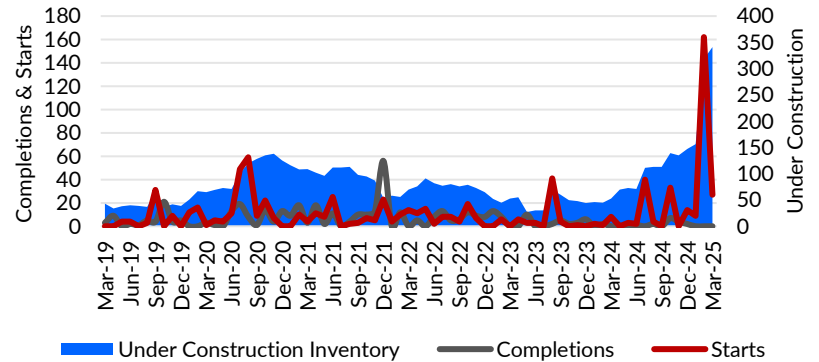


Regina New Home Construction

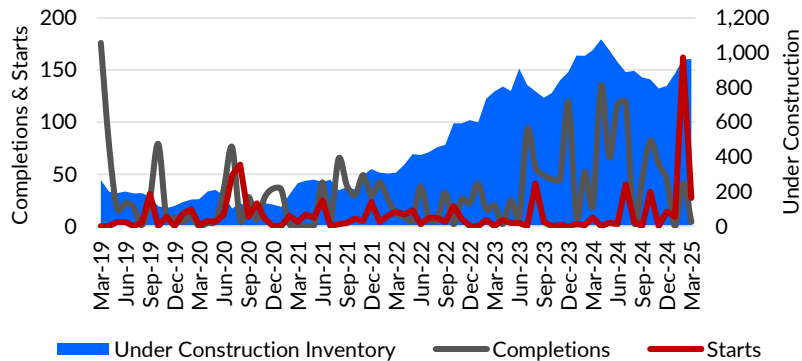
Homeowner Under Construction Inventory, Completions, and Starts - Regina CMA



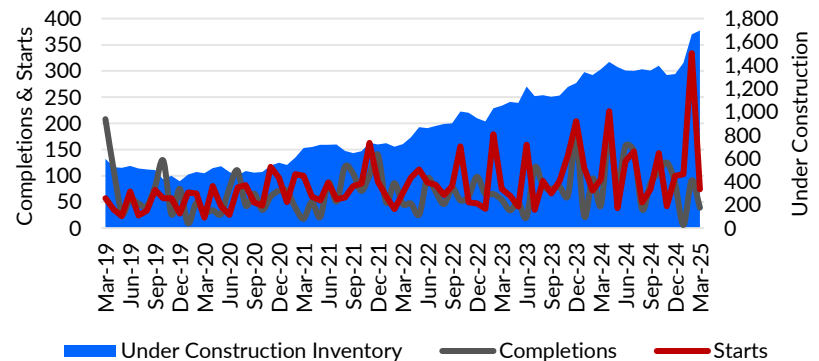
Condo Under Construction Inventory, Completions, and Starts - Regina CMA



Rental Under Construction Inventory, Completions, and Starts - Regina CMA

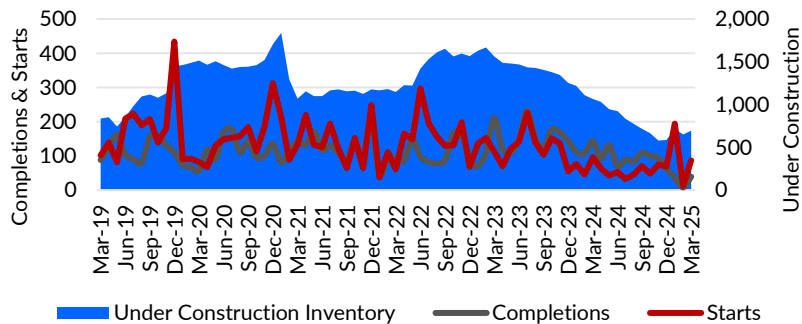


Total Under Construction Inventory, Completions, and Starts - Regina CMA

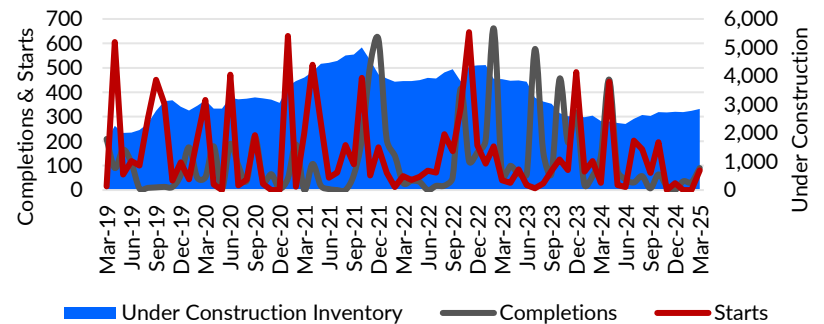


KWC New Home Construction

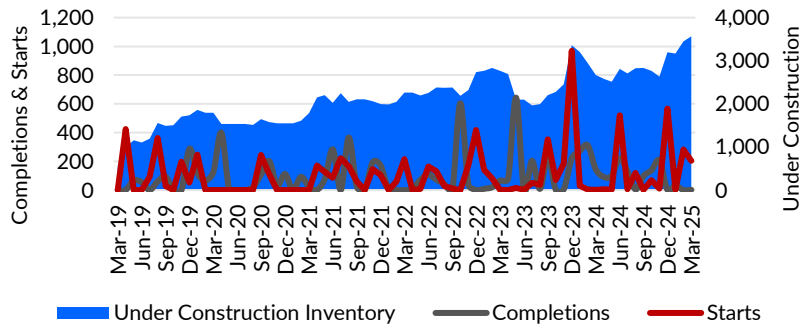
Homeowner Under Construction Inventory, Completions, and Starts - Kitchener - Waterloo - Cambridge CMA



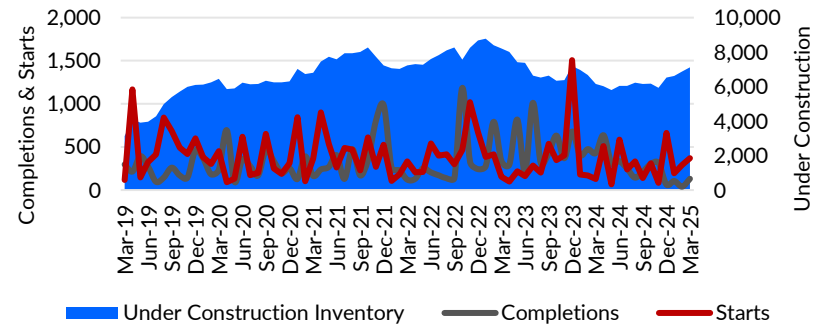
Condo Under Construction Inventory, Completions, and Starts - Kitchener - Waterloo - Cambridge CMA



Rental Under Construction Inventory, Completions, and Starts - Kitchener - Waterloo - Cambridge CMA

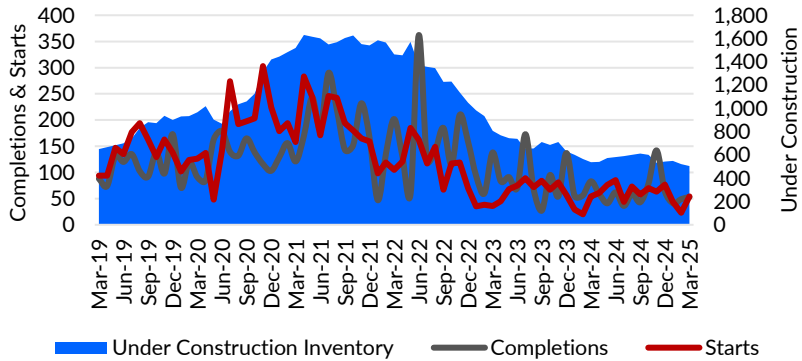


Total Under Construction Inventory, Completions, and Starts - Kitchener - Waterloo - Cambridge CMA

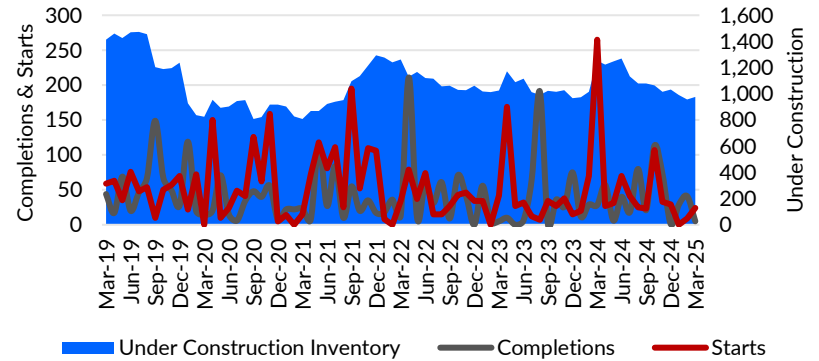


London New Home Construction

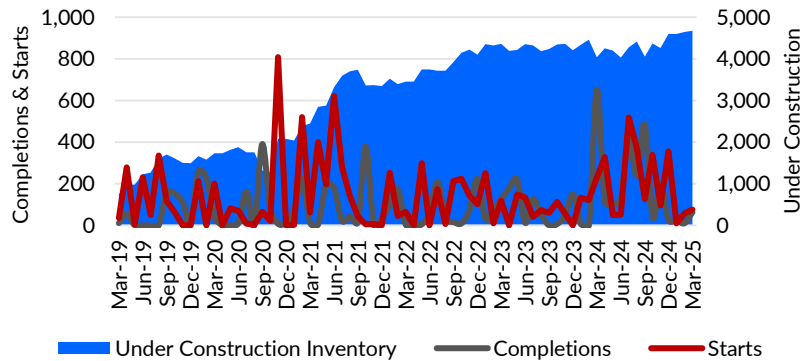
Homeowner Under Construction Inventory, Completions, and Starts - London CMA



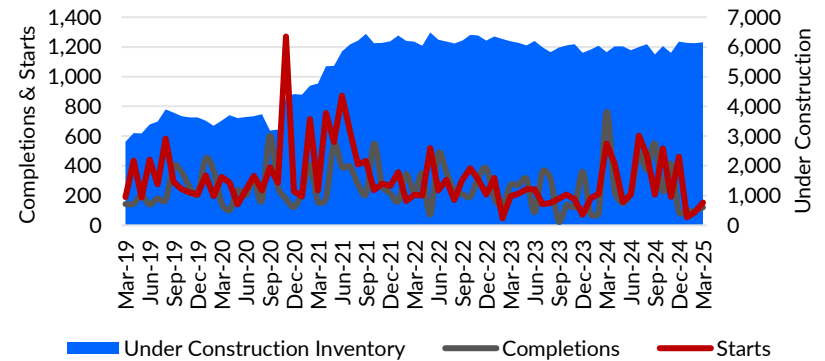
Condo Under Construction Inventory, Completions, and Starts - London CMA



Rental Under Construction Inventory, Completions, and Starts - London CMA

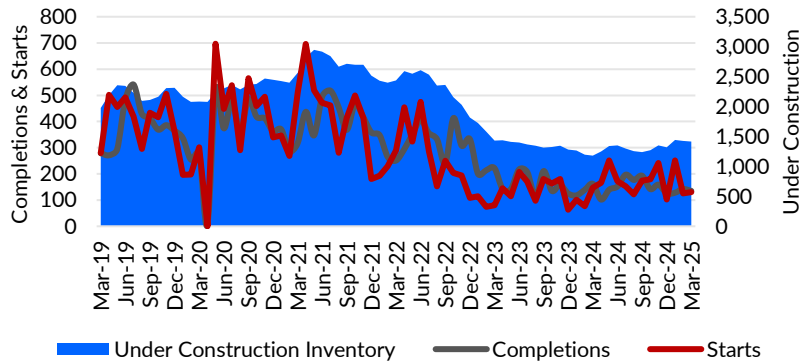


Total Under Construction Inventory, Completions, and Starts - London CMA

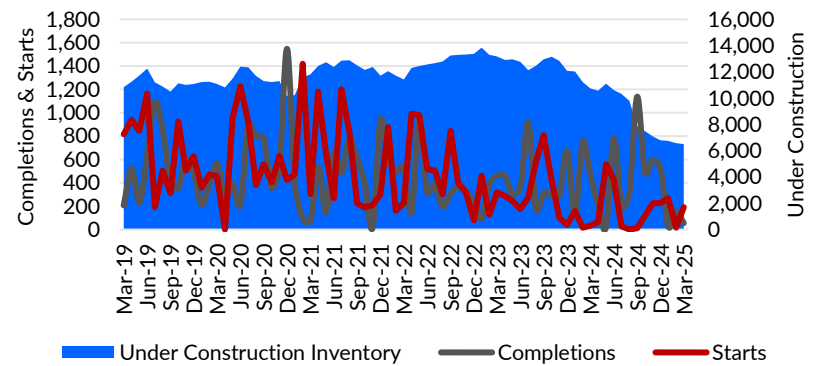


Montreal New Home Construction

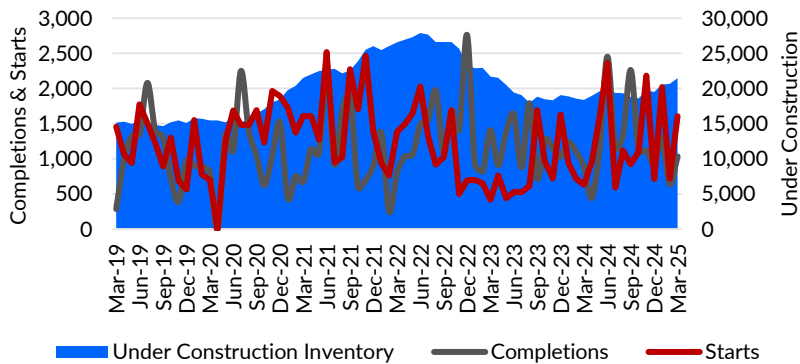
Homeowner Under Construction Inventory, Completions, and Starts - Montreal CMA



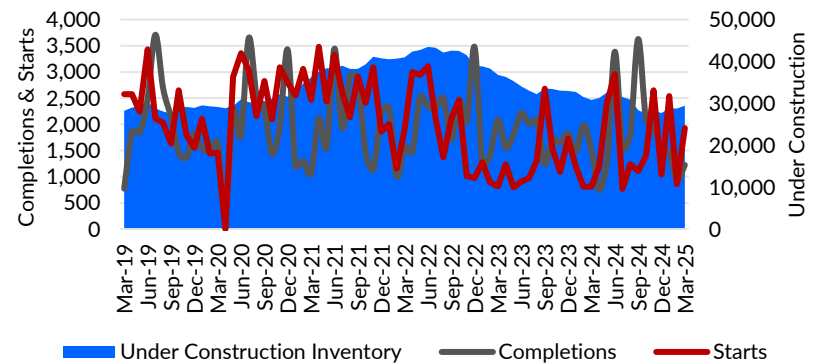
Condo Under Construction Inventory, Completions, and Starts - Montreal CMA



Rental Under Construction Inventory, Completions, and Starts - Montreal CMA

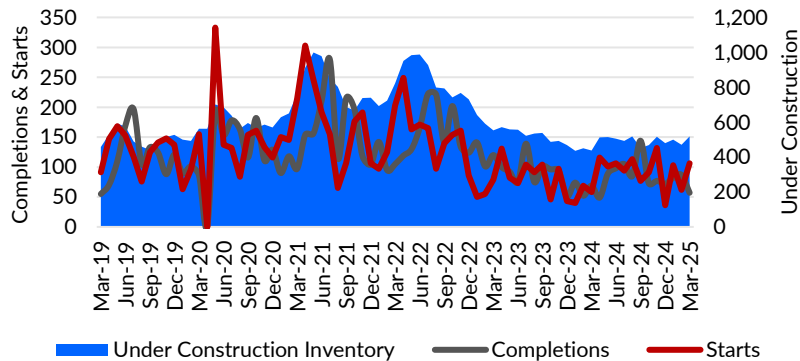


Total Under Construction Inventory, Completions, and Starts - Montreal CMA

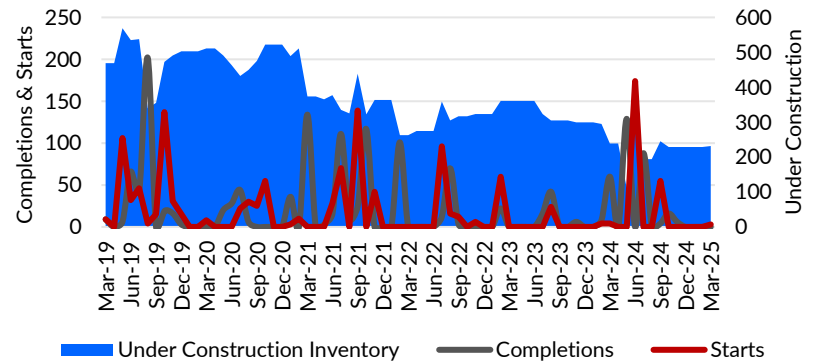


Quebec City New Home Construction

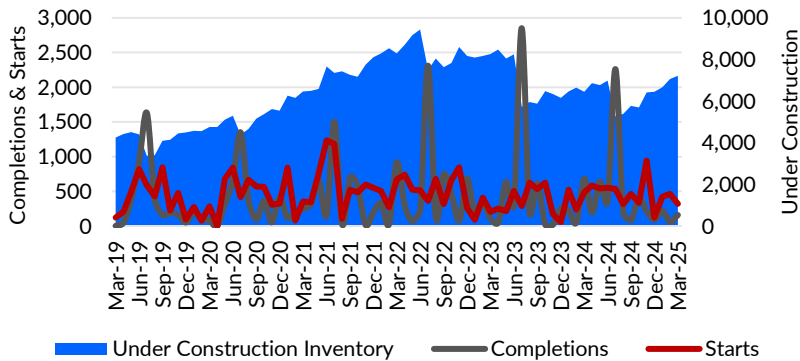
Homeowner Under Construction Inventory, Completions, and Starts - Quebec City CMA



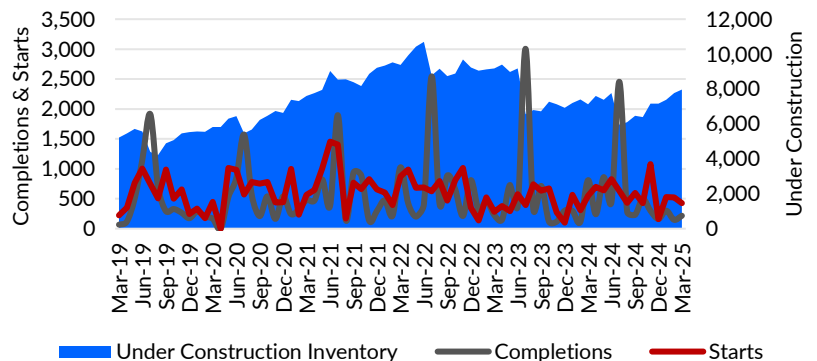
Condo Under Construction Inventory, Completions, and Starts - Quebec City CMA



Rental Under Construction Inventory, Completions, and Starts - Quebec City CMA



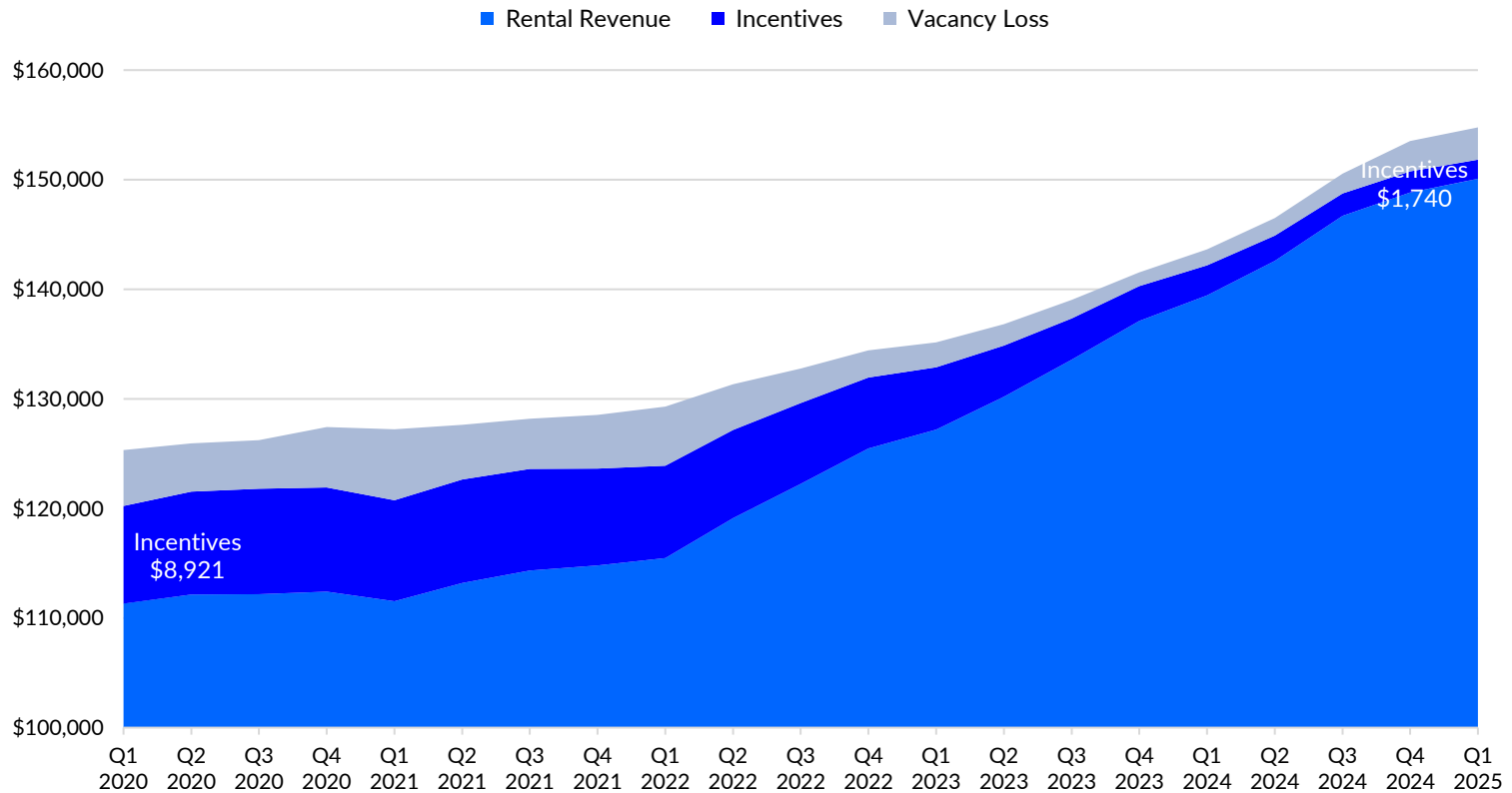
Total Under Construction Inventory, Completions, and Starts - Quebec City CMA



Appendix – Operations

Revenue, Vacancy Loss & Incentives

Net Rental Revenue⁽¹⁾, Incentives, Vacancy Loss (\$'000's)



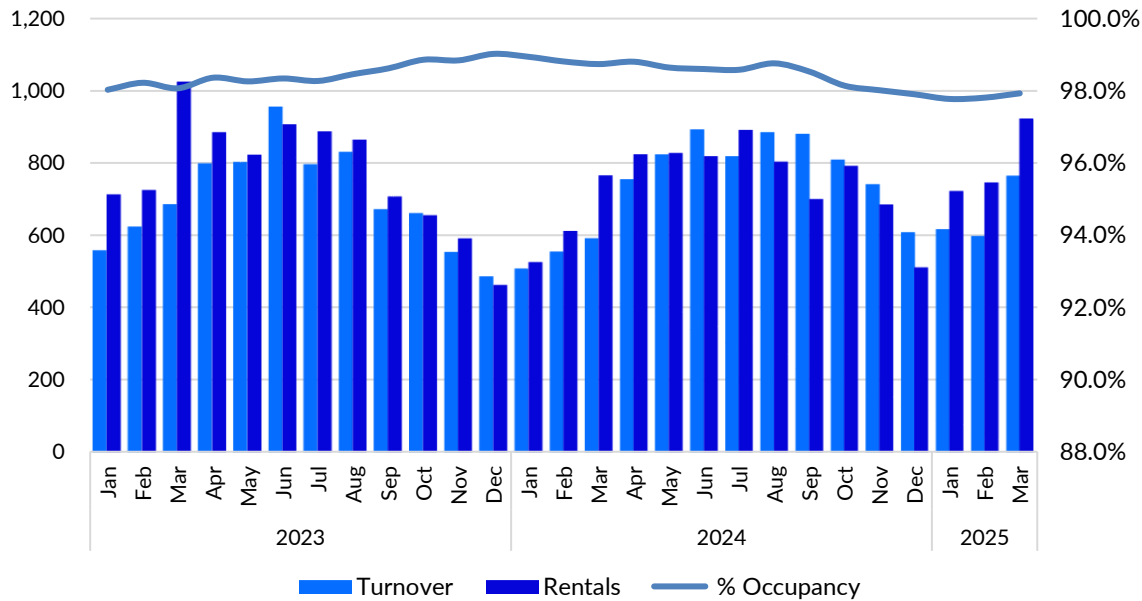
(1) Net rental revenue is a component of rental revenue and represents rental revenue after adjustments for vacancy loss and incentives.



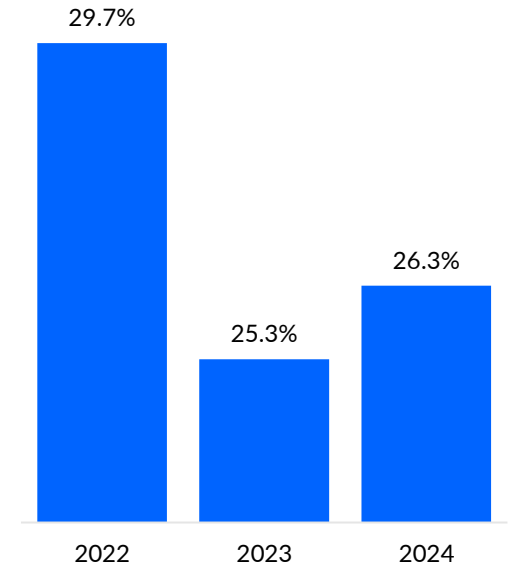
Occupancy Trend

Maintaining Occupancy as a Component of Revenue Optimization

Rentals Move-Outs & Occupancy



Annual Turnover

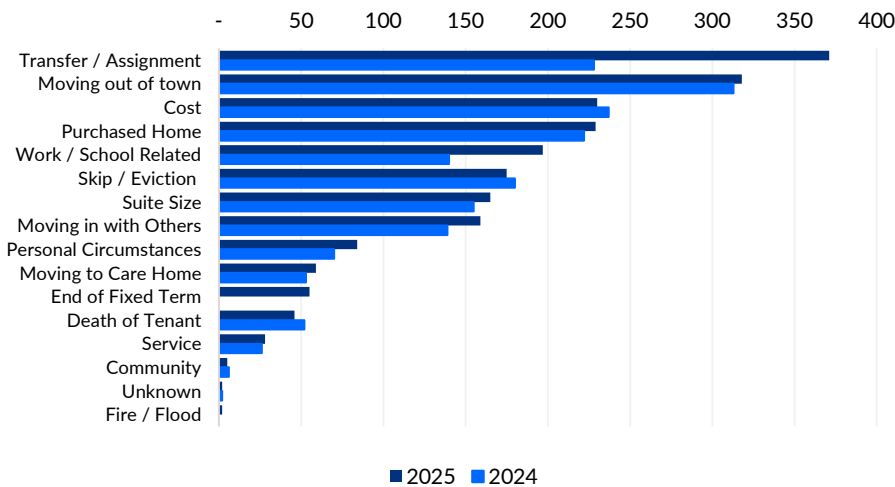


Occupancy remains strong with slightly higher turnover year-over-year.

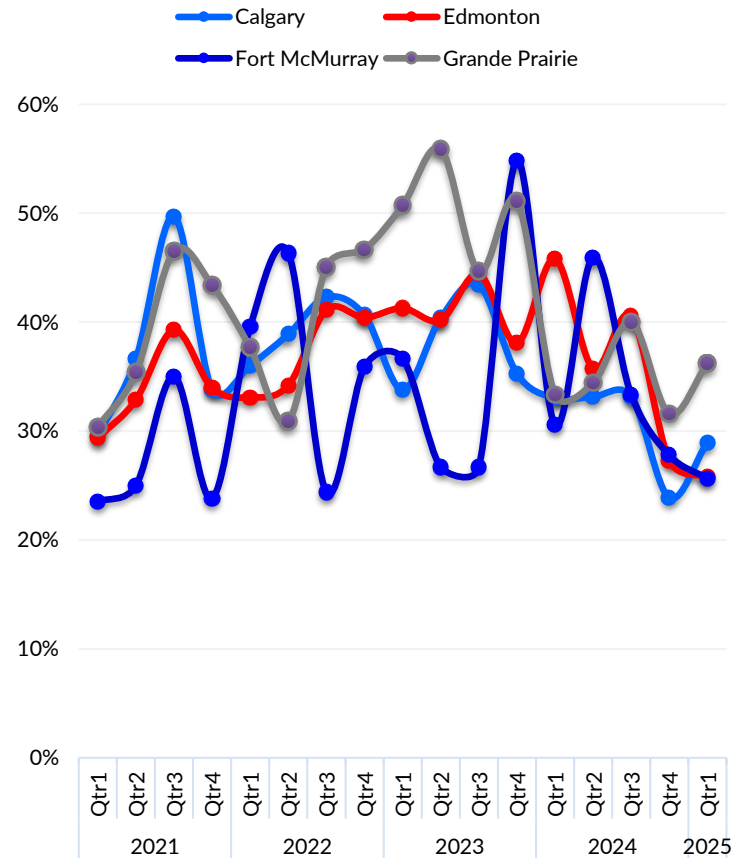
Reasons for Move-Out & Out of Town Rentals

| | 2024 | | | | 2024 Total | 2025 Q1 | 2025 Total |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | | | |
| Transfer / Assignment | 228 | 303 | 358 | 394 | 1,283 | 371 | 371 |
| Moving out of town | 313 | 556 | 546 | 388 | 1,803 | 318 | 318 |
| Cost | 237 | 356 | 283 | 271 | 1,147 | 230 | 230 |
| Purchased Home | 222 | 386 | 412 | 306 | 1,326 | 229 | 229 |
| Work / School Related | 140 | 241 | 258 | 188 | 827 | 197 | 197 |
| Skip / Eviction | 180 | 168 | 225 | 172 | 745 | 175 | 175 |
| Suite Size | 155 | 234 | 226 | 175 | 790 | 165 | 165 |
| Moving in with Others | 139 | 224 | 174 | 143 | 680 | 159 | 159 |
| Personal Circumstances | 70 | 74 | 78 | 78 | 300 | 84 | 84 |
| Moving to Care Home | 53 | 63 | 60 | 55 | 231 | 59 | 59 |
| Total | 1,737 | 2,605 | 2,620 | 2,170 | 9,132 | 1,987 | 1,987 |

Reasons for Move-Out (Q1)



Out of Town Rentals



Mark-to-Market Revenue Gain Statistics – Same Property

| Same Property | Without Incentives | | | | With Incentives | | | | Weighted Average Apartment Suites ⁽⁵⁾ | % of Portfolio |
|-----------------------------|-------------------------------------|---------------------------------------|---|---|---|---------------------------------------|---|---|--|----------------|
| | Mar 2025 Market Rent ⁽¹⁾ | Mar 2025 Occupied Rent ⁽²⁾ | Mark-to-Market Per Month ⁽³⁾ | Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's) | Mar 2025 Market Rent, including incentives ⁽⁴⁾ | Mar 2025 Occupied Rent ⁽²⁾ | Mark-to-Market Per Month ⁽³⁾ | Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's) | | |
| Edmonton | \$1,572 | \$1,494 | \$78 | \$11,468 | \$1,541 | \$1,494 | \$47 | \$6,631 | 12,492 | 38.0% |
| Calgary | 1,924 | 1,860 | 64 | 4,738 | 1,915 | 1,860 | 55 | 3,937 | 6,347 | 19.0% |
| Other Alberta | 1,438 | 1,364 | 74 | 1,709 | 1,408 | 1,364 | 44 | 989 | 1,936 | 6.0% |
| Alberta | \$1,667 | \$1,594 | \$73 | \$17,915 | \$1,643 | \$1,594 | \$49 | \$11,557 | 20,775 | 63.0% |
| Quebec | \$1,509 | \$1,356 | \$153 | \$10,954 | \$1,509 | \$1,356 | \$153 | \$10,942 | 6,000 | 18.0% |
| Saskatchewan ⁽⁶⁾ | 1,680 | 1,614 | 66 | 2,716 | 1,673 | 1,614 | 59 | 2,386 | 3,505 | 10.0% |
| Ontario | 1,907 | 1,403 | 504 | 18,010 | 1,906 | 1,403 | 503 | 18,177 | 3,019 | 9.0% |
| British Columbia | 2,683 | 2,275 | 408 | 553 | 2,675 | 2,275 | 400 | 546 | 114 | -% |
| Total Portfolio | \$1,665 | \$1,538 | \$127 | \$50,148 | \$1,649 | \$1,538 | \$111 | \$43,608 | 33,413 | 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) Calgary includes the BRIO joint operation at 100% suite count.

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

Appendix – Finance

Secured Financing Analysis

Sufficient Access to Additional Mortgage Capital for Opportunities That May Arise

CMHC Mortgage Valuation Model with March 2025 Revenue and Standardized Costs⁽¹⁾⁽²⁾⁽³⁾

(\$ amounts in 000's)

| Year | Suites | Estimated Underwriting Value | Projected Maximum Loan Amount (70% LTV or 1.3x Debt Coverage) | Period End Balance | Potential Net Benefit | Loan to CMHC Underwriting Value |
|--------------|---------------|------------------------------|---|--------------------|-----------------------|---------------------------------|
| 2025 | 4,926 | \$1,332,075 | \$931,993 | \$505,130 | \$426,863 | 37.9% |
| 2026 | 6,172 | \$1,388,103 | \$969,480 | \$600,724 | \$368,756 | 43.3% |
| 2027 | 5,970 | \$1,419,816 | \$993,871 | \$608,401 | \$385,470 | 42.9% |
| 2028 | 4,065 | \$946,924 | \$660,303 | \$411,719 | \$248,583 | 43.5% |
| 2029 | 5,097 | \$1,183,800 | \$828,395 | \$494,033 | \$334,362 | 41.7% |
| 2030 | 1,747 | \$479,674 | \$332,720 | \$205,359 | \$127,361 | 42.8% |
| 2031 | 81 | \$37,441 | \$26,208 | \$22,629 | \$3,579 | 60.4% |
| 2032 | 903 | \$206,338 | \$144,437 | \$100,599 | \$45,377 | 48.8% |
| 2033 | 529 | \$126,780 | \$88,661 | \$75,098 | \$13,563 | 59.2% |
| 2034 | 2,836 | \$707,097 | \$494,857 | \$337,386 | \$217,569 | 47.7% |
| 2035 | 529 | \$86,779 | \$60,745 | \$30,696 | \$30,050 | 35.4% |
| Unlevered | 1,232 | \$303,686 | \$212,504 | \$0 | \$212,504 | 0.0% |
| Total | 34,087 | \$8,218,513 | \$5,744,174 | \$3,391,774 | \$2,414,037 | 41.3% |

(1) Underwriting values extrapolated using current CMHC criteria. Model assumes a conservative 70% LTV or 1.3 Debt Coverage Ratio.

(2) Excludes sold and held for sale properties

(3) Brio at 50%



Appendix – The Boardwalk Brands

Brand Diversification



boardwalk
Lifestyle

Elevate Your Life in Style

Our refined Lifestyle communities go above and beyond to provide an elevated experience.



boardwalk
communities

Your New Adventure Starts Here

Get ready to embrace a life filled with excitement and endless fun in our vibrant communities.



boardwalk
living

The Perfect Home For Your Story

With a focus on exceptional security, customer service and affordability, we provide you with a sense of belonging.

Amenity Spaces Designed for Changing Lifestyles Addressing the Social Needs of Our Resident Members



Beautifully appointed lounges for leisure and connections



Unmatched state-of-the-art fitness facilities



Connected, comfortable workspaces where style and convenience merge

Lifestyle Brand Showcase



BRIO – Calgary, AB



Broadway Centre – Calgary, AB



Park Place Tower – Edmonton, AB



Chateau – Calgary, AB



Chateau – Calgary, AB



Centre Pointe West – Calgary, AB

Lifestyle Brand Showcase



Insignia Tower – Edmonton, AB



Broadway Centre – Calgary, AB



Broadway Centre – Calgary, AB



BRIO – Calgary, AB



BRIO – Calgary, AB



45 Railroad – Brampton, ON

Community Brand Showcase



Boardwalk Centre – Edmonton, AB



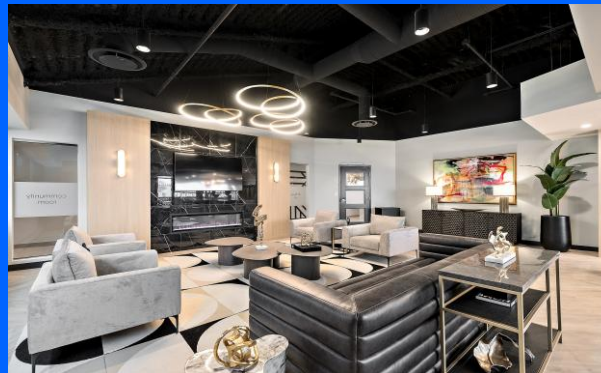
Boardwalk Centre – Edmonton, AB



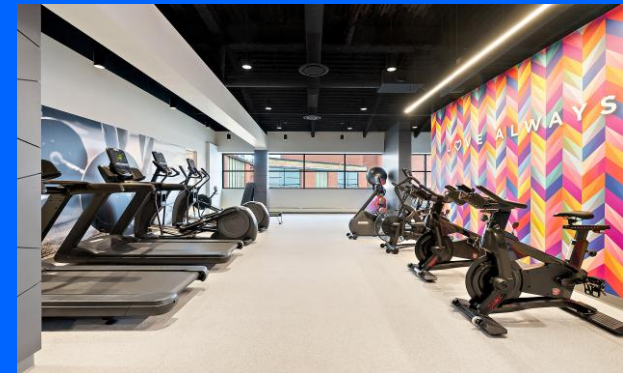
Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB



Boardwalk Centre – Edmonton, AB

Community Brand Showcase



The Westmount - Edmonton, AB



The Westmount - Edmonton, AB



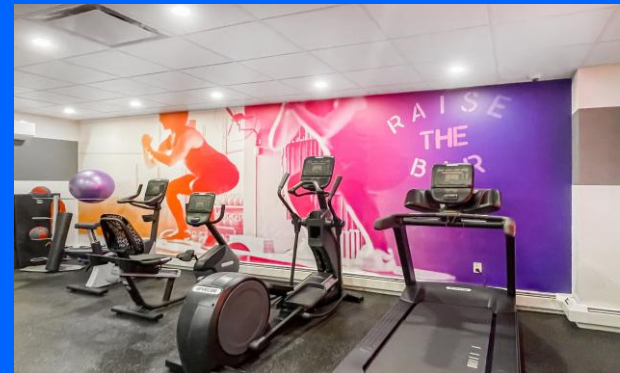
Sir William Place - Edmonton, AB



Sir William Place - Edmonton, AB



Tower Hill - Edmonton, AB



Prairie Sunrise Towers - Grande Prairie, AB

Living Brand Showcase



Meadowview Manor – Edmonton, AB

Meadowview Manor – Edmonton, AB

Meadowview Manor – Edmonton, AB



Vista Gardens – Calgary, AB

Willow Park Gardens – Calgary, AB

Oak Hill Estates – Calgary, AB

Living Brand Showcase



Sturgeon Pointe Villas – St. Albert, AB



Kingsway Tower – Edmonton, AB



Lord Byron – Edmonton, AB



Fairmont Village – Edmonton, AB



Sturgeon Pointe Villas – St. Albert, AB



Fairmont Village – Edmonton, AB