



## Q4 2025 Conference Call

February 20, 2026

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 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 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, 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 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 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.



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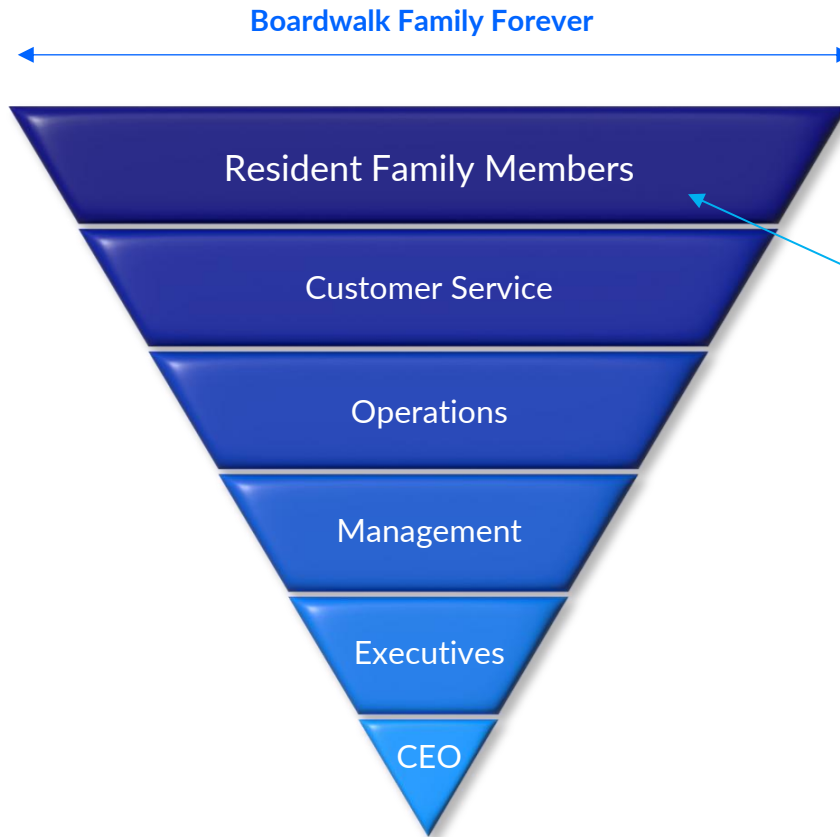
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Solid Financial Foundation

25-26

Exceptional Value

# Boardwalk's Resident Family Members First



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

# 2025 Financial Highlights

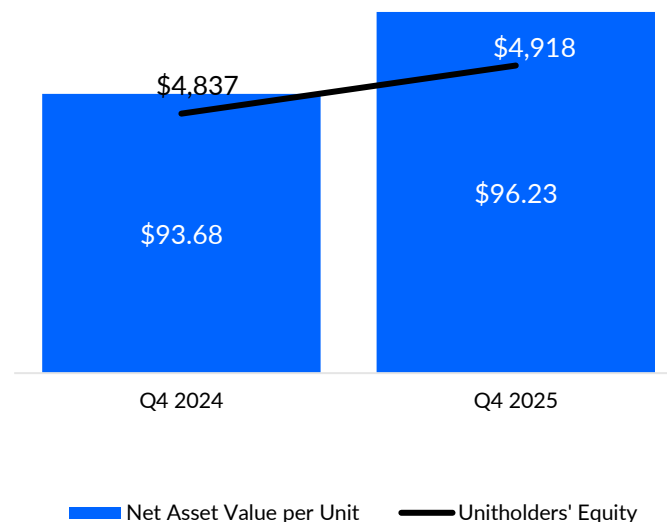
| 12 Months Ended December 31                   | 2025    | 2024    | % Change |
|---|---------|---------|----------|
| Same Property Rental Revenue                  | \$608.9 | \$575.5 | 5.8%     |
| Same Property Net Operating Income            | \$404.3 | \$371.0 | 9.0%     |
| Same Property Operating Margin                | 66.4%   | 64.5%   | +190 bps |
| Funds from Operations (FFO) <sup>(1)(2)</sup> | \$248.5 | \$225.8 | 10.0%    |
| FFO per Unit <sup>(2)</sup>                   | \$4.65  | \$4.18  | 11.2%    |
| Regular Distributions Declared per Unit       | \$1.590 | \$1.395 | 14.0%    |
| FFO Payout Ratio <sup>(2)</sup>               | 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 conference call presentation for more information.

## Net Asset Value per Unit<sup>(2)</sup> & Unitholders' Equity



NAV per Unit growth: 2.7% since Q4 2024

Net Asset Value per Unit: \$96.23

# Operational Stability and our Commitment to Affordability

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



- Average occupied rent<sup>(1)</sup> of \$1,590 compared to Canadian market rent of \$2,245<sup>(2)</sup>
- 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.

# Exceptional Quality at an Affordable Price



Westridge Estates B (Edmonton)  
Property Average Market Rent<sup>(1)</sup> \$1,420  
Edmonton Market Rent<sup>(2)</sup> \$1,619



Warwick Apartments (Edmonton)  
Property Average Market Rent<sup>(1)</sup> \$1,482  
Edmonton Market Rent<sup>(2)</sup> \$1,619



Pineridge Apartments (Calgary)  
Property Average Market Rent<sup>(1)</sup> \$1,688  
Calgary Market Rent<sup>(2)</sup> \$1,850



Heritage Square (London)  
Property Average Market Rent<sup>(1)</sup> \$1,689  
London Market Rent<sup>(2)</sup> \$2,051

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

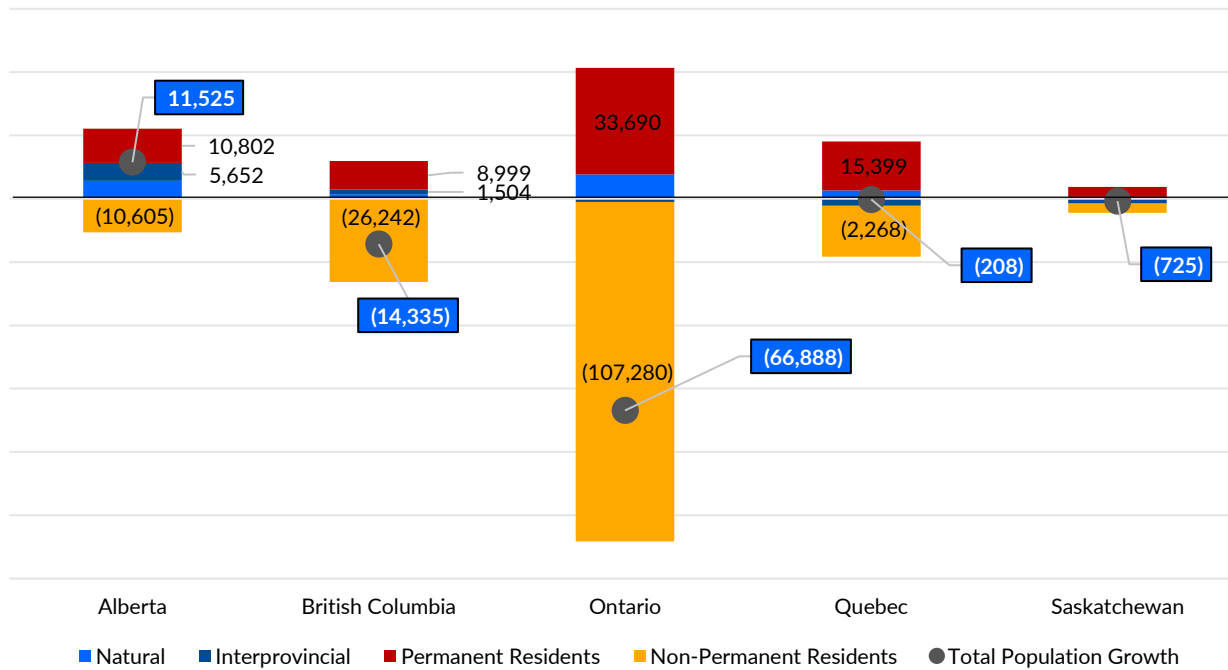
Past investments in upgraded fitness facilities, amenity rooms, and outdoor spaces provide high quality communities in the affordable housing market segment.

(1) Market rent is community specific as at December 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 February 2026 Rent Report 2-bedroom apartment rent.

# Alberta Maintains Positive Population Growth

## Q3 2025 Population Growth

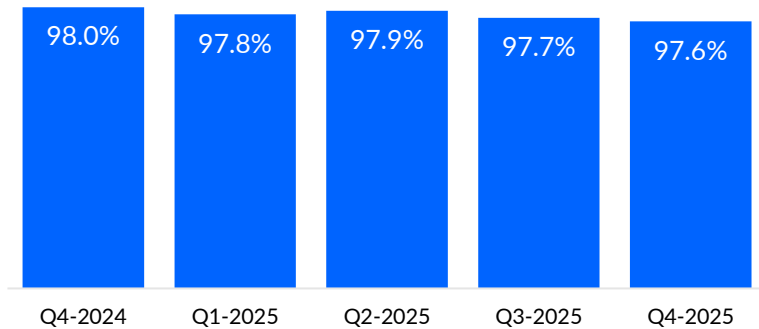


Alberta currently has the strongest population growth on an absolute basis due to interprovincial migration, resilient net non-permanent resident numbers compared to other provinces and a higher natural component (births - deaths).

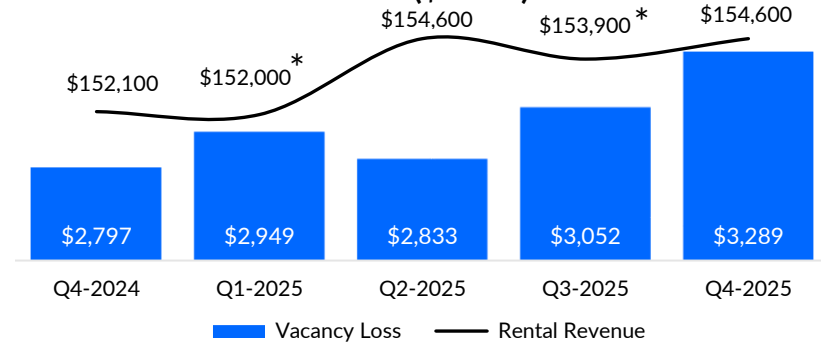
# Key Operational Metrics

Optimization of Occupancy, Rent & Incentives Leading to Strong Revenue

## Actual Occupancy

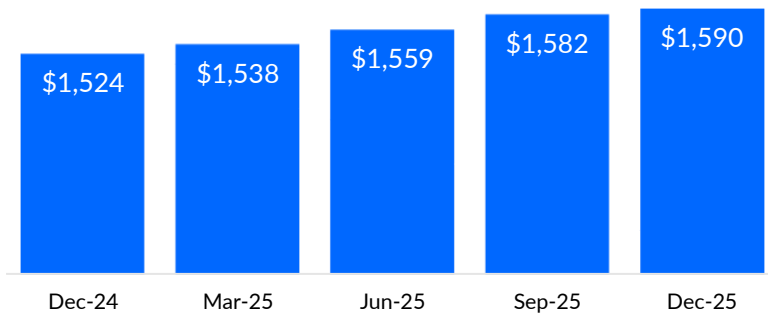


## Same Property Rental Revenue & Vacancy Loss<sup>(3)</sup> (\$000's)

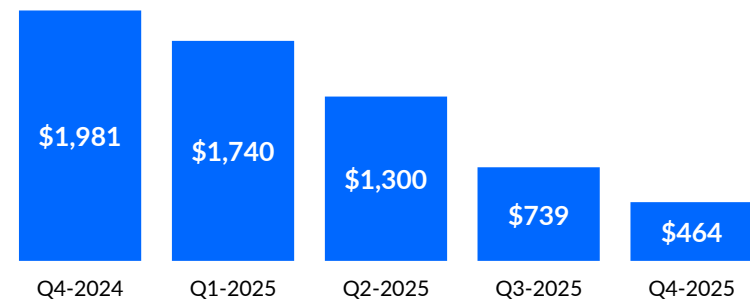


\*Rental Revenue impact QoQ due to Edmonton dispositions

## Occupied Rent<sup>(2)</sup>



## Total Incentives (\$000's)<sup>(1)</sup>



All values are same property as reported.

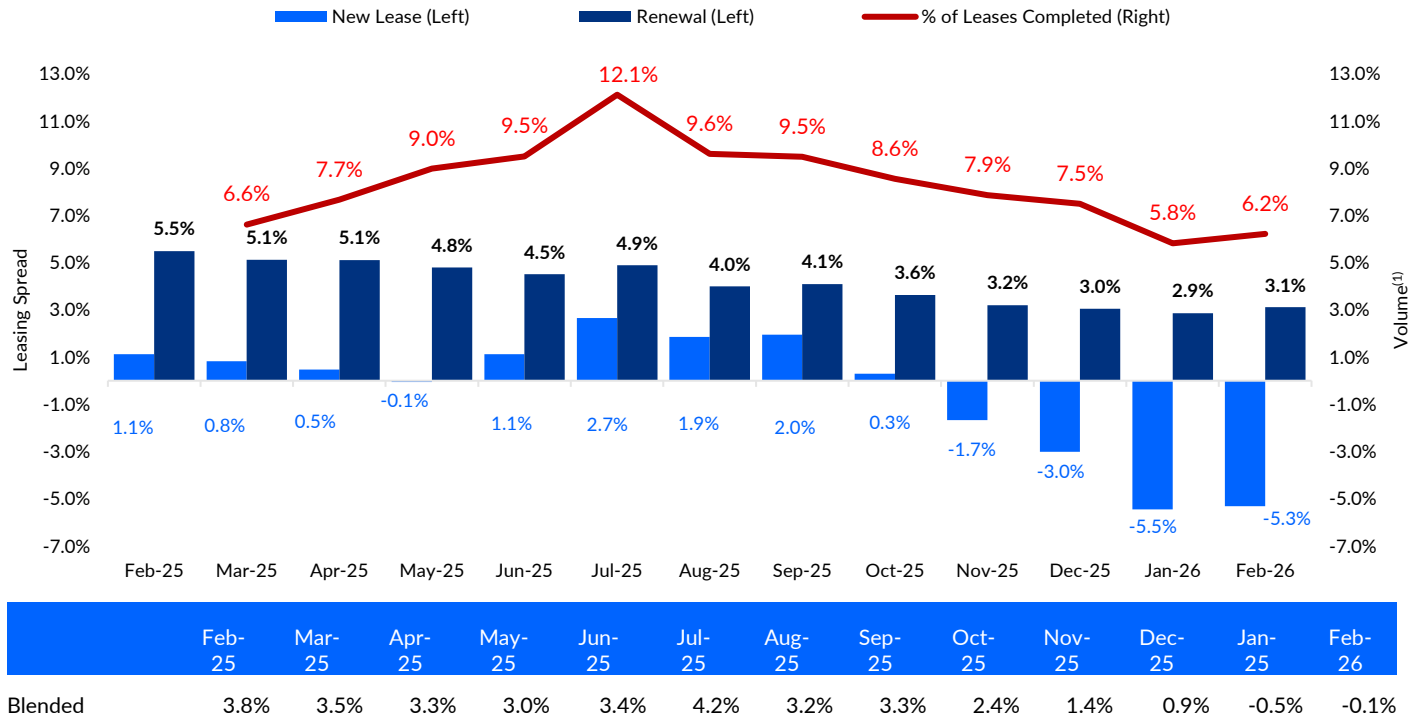
(1) Incentives is a component of rental revenue and represents any suite specific rental discount offered or initial direct costs incurred in negotiating and arranging an operating lease amortized over the term of the operating lease. Average incentive is shown per suite that has incentives.

(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

## Portfolio Rent Change from Prior Lease



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.



## Q4 2025 Operating Results

### Sequential Quarterly Revenue Growth

| Same Property Revenue Growth | # of Suites | Q4 2025 vs Q3 2025 | Q3 2025 vs Q2 2025  | Q2 2025 vs Q1 2025 | Q1 2025 vs Q4 2024 |
|------------------------------|-------------|--------------------|---------------------|--------------------|--------------------|
| Edmonton                     | 11,983      | 1.2%               | 1.6%                | 1.3%               | 1.0%               |
| Calgary <sup>(1)</sup>       | 6,347       | -0.2%              | 1.6%                | 0.6%               | 1.1%               |
| Other Alberta                | 1,936       | 1.0%               | 1.4%                | 1.9%               | 1.6%               |
| Quebec                       | 5,694       | 1.2%               | 2.0%                | 0.8%               | 0.6%               |
| Saskatchewan                 | 3,505       | 0.5%               | 1.2%                | 1.5%               | 1.1%               |
| Ontario                      | 3,019       | 0.8%               | 1.2%                | 0.7%               | 2.5%               |
| British Columbia             | 238         | 0.6%               | 0.3%                | -0.7%              | 1.3%               |
|                              | 32,722      | 0.7%               | 1.5% <sup>(1)</sup> | 1.0%               | 1.1%               |

**Sequential rental revenue growth of 0.7% in Q4 2025 is a result of continued positive leasing spreads and stable occupancy quarter over quarter.**

## 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%          |
| <b>Alberta</b>                   | <b>20,266</b> | <b>4.4%</b>             | <b>-0.6%</b>                   | <b>7.3%</b>                   | <b>63.3%</b>  |
| 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%          |
|                                  | <b>32,722</b> | <b>4.5%</b>             | <b>-0.6%</b>                   | <b>7.3%</b>                   | <b>100.0%</b> |

| 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%          |
| <b>Alberta</b>                    | <b>20,266</b> | <b>5.9%</b>             | <b>-0.4%</b>                   | <b>9.4%</b>                   | <b>63.5%</b>  |
| 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%          |
|                                   | <b>32,722</b> | <b>5.8%</b>             | <b>0.1%</b>                    | <b>9.0%</b>                   | <b>100.0%</b> |

- 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.

# Administration Costs

## Administration Costs & Deferred Unit-Based Compensation

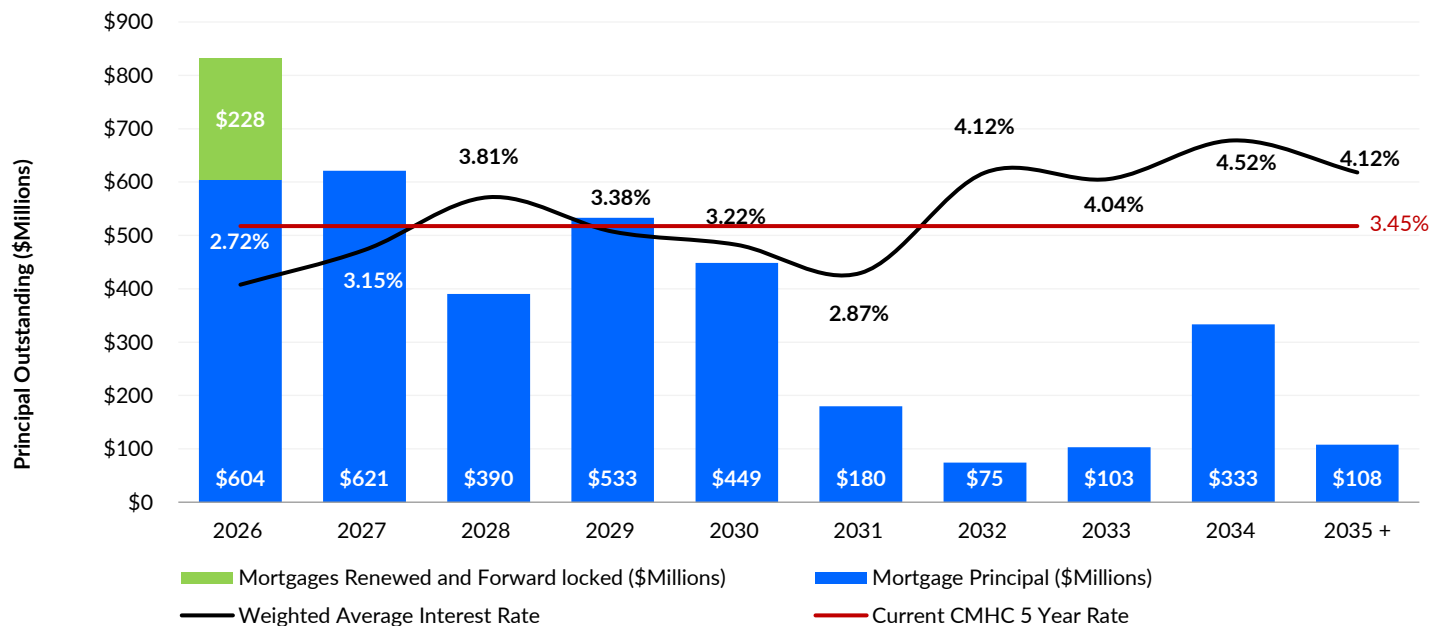
| (CDN \$ thousands)               | Q4 2025  | Q3 2025  | Q2 2025  | Q1 2025  | Q4 2024  |
|----------------------------------|----------|----------|----------|----------|----------|
| Administration                   | \$10,668 | \$12,170 | \$12,254 | \$10,768 | \$11,081 |
| Deferred unit-based compensation | \$1,281  | \$1,227  | \$1,149  | \$1,086  | \$2,047  |

- Administration costs decreased \$1.5 million as compared to Q3 2025 primarily due to a smaller profit share/bonus accrual.
- Administration costs decreased \$0.4 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 and higher severance costs.
- Deferred unit-based compensation for Q4 2025 was relatively consistent with Q3 2025.
- Deferred unit-based compensation decreased \$0.8 million as compared to Q4 2024 due to an \$850K one-time true-up adjustment in the prior year to recognize unvested deferred units that would automatically vest if the participants who were eligible were to depart from Boardwalk (e.g. retirement or resignation).

# Mortgage Summary

## Prudent Balance Sheet Management

### Mortgages Principal Schedule <sup>(2)</sup>



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<sup>(1)</sup>  
Interest Coverage Ratio 3.08

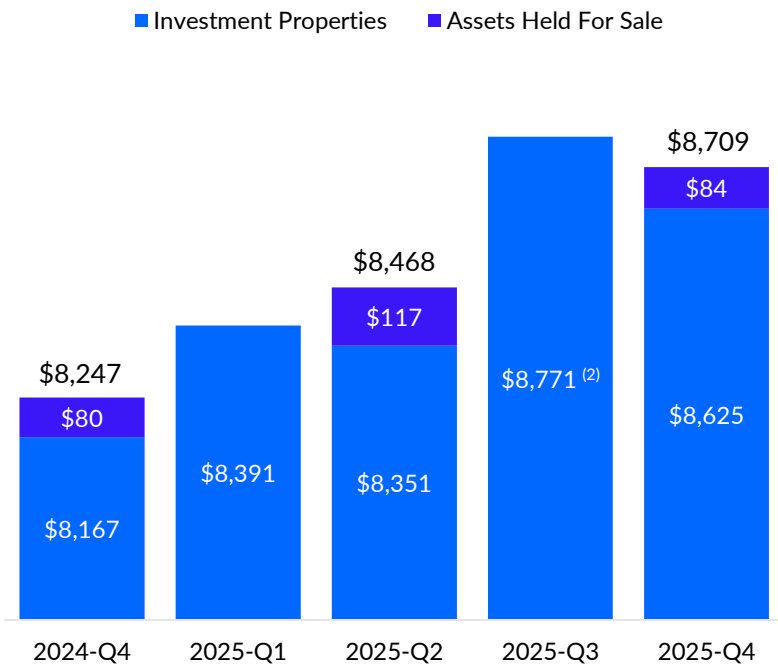
Reduction in renewal risk and lower-cost financing provided by CMHC insurance.

Laddered mortgage maturities to manage interest rate risk.

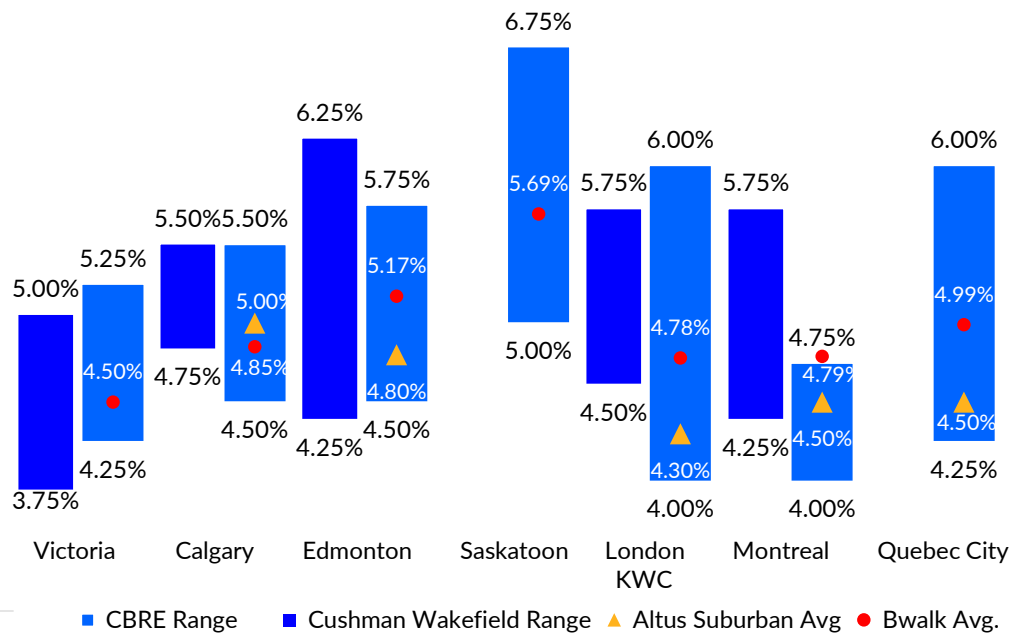
# Fair Value

## Total Value and Cap Rate Comparison Ranges

### Fair Value of Investment Properties<sup>(1)</sup> and Assets Held for Sale (in \$MMs)



### Cap Rate Comparison Ranges



0.5%<sup>(2)</sup> decrease in Q4 2025 fair value from Q3 2025 (including assets held for sale).

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.  
 (2) 2025-Q3 results inclusive of Terrace Garden Estates, disposed in 2025-Q4. Excluding this property, fair value decreased 0.5% QoQ.



# 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



# Deploying Cash Flow Toward Repositioning & Value-Add Capital<sup>(1)</sup> Improvements



Properties receiving  
common area  
renovations from 2017  
to 2025<sup>(2)</sup>:

**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

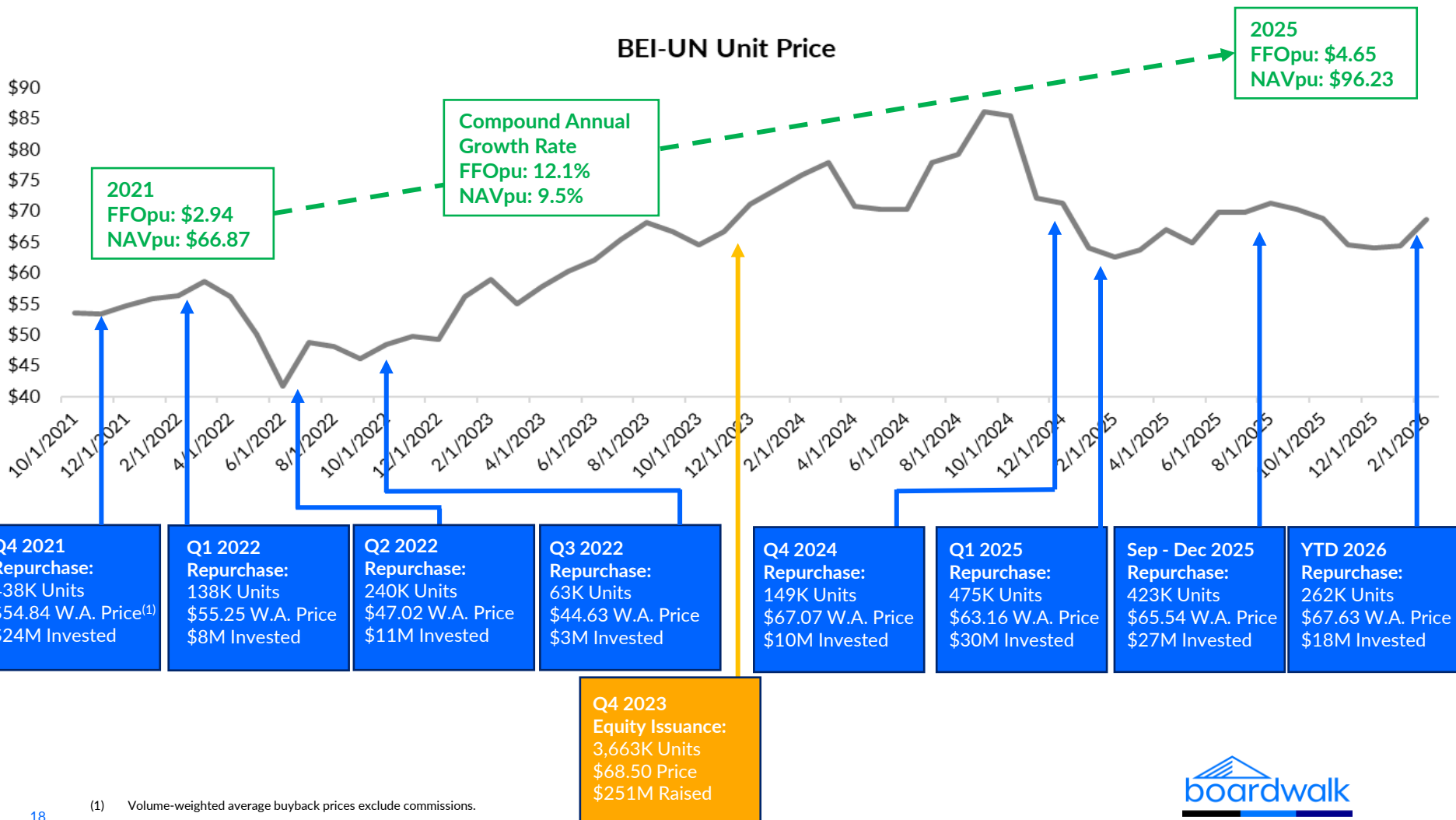
Cost effective value-add amenity and common area renovations requiring minimal per suite rental increases



(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.

# Disciplined Capital Allocation

## BEI-UN Unit Price



(1) Volume-weighted average buyback prices exclude commissions.



# 2025 and 2026 YTD Acquisitions and Dispositions

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

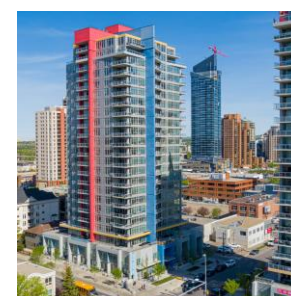
| Disposition Statistics | 2025                                 |
|------------------------|--------------------------------------|
| Closed Dispositions    | \$241 Million<br>\$200,000 per suite |
| Cap Rate               | 5.2%                                 |
| Suites Sold            | 1,206    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

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

| Acquisition Statistics | 2025                                 |
|------------------------|--------------------------------------|
| Closed Acquisitions    | \$551 Million<br>\$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<br>(\$ millions) | Price Per Suite  | Suites     | Age         | Exit Cap Rate | Mortgage Balance<br>(\$ 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%         |
| <b>Grand Total/Weighted Average</b> |              |              | <b>\$103.5</b>                     | <b>\$184,000</b> | <b>570</b> | <b>1971</b> | <b>5.0%</b>   | <b>\$49.5</b>                     | <b>2.82%</b>  |



Le Bienville



Jardins Viva



Terrace Garden Estates



Tower Hill



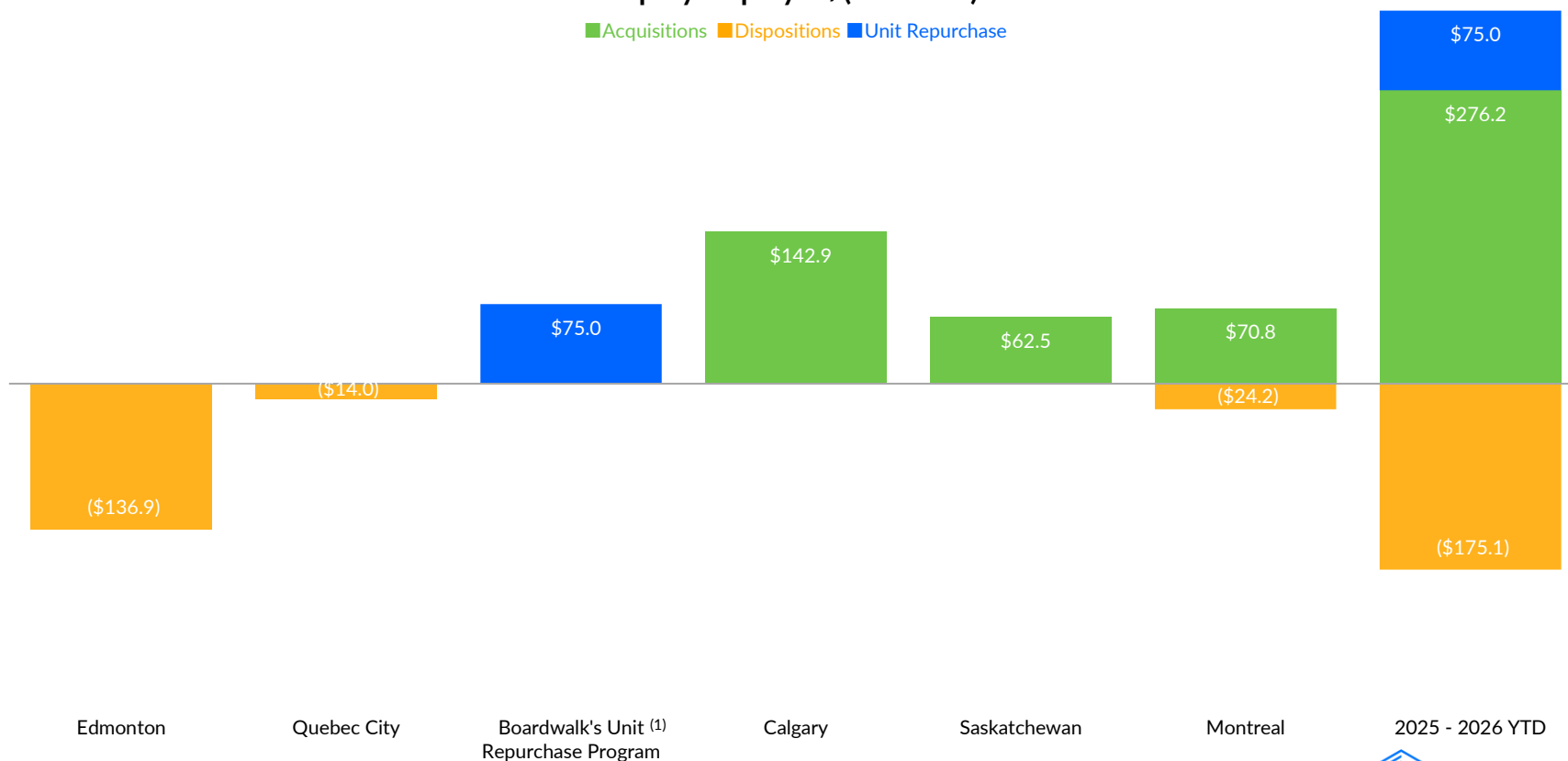
The Palisades

# 2025 - 2026 YTD Equity Proceeds and Uses

Through 2025 and 2026 YTD, Boardwalk has received \$175.1M of net equity proceeds from dispositions, deployed \$276.2M in equity for acquisitions, and invested \$75.0M in Boardwalk's Unit Repurchase Program.

## Equity Deployed/(Received)

■ Acquisitions ■ Dispositions ■ Unit Repurchase



(1) As of February 18, 2026.

## Introduction of 2026 Guidance

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

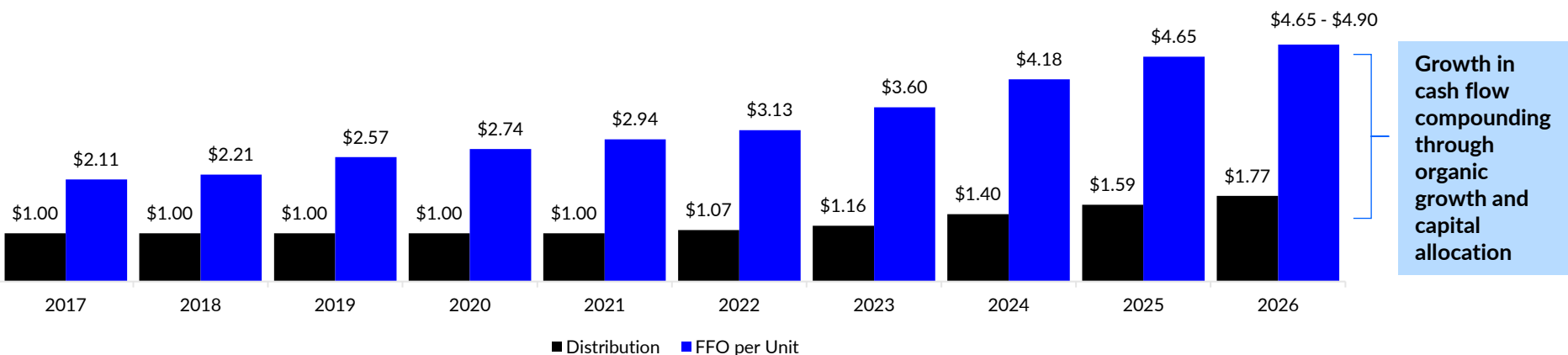
(1) Please refer to section titled "Non-GAAP Measures" in this conference call presentation for more information.

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

# FFO per Unit Growth and Distribution

## Policy of Maximum Cash Flow Retention for Reinvestment and Organic Growth

### Annual Funds from Operations per Unit<sup>(1)</sup> and Distribution per Unit<sup>(2)(3)</sup>



**11.1% Monthly Distribution Increase beginning March 2026**

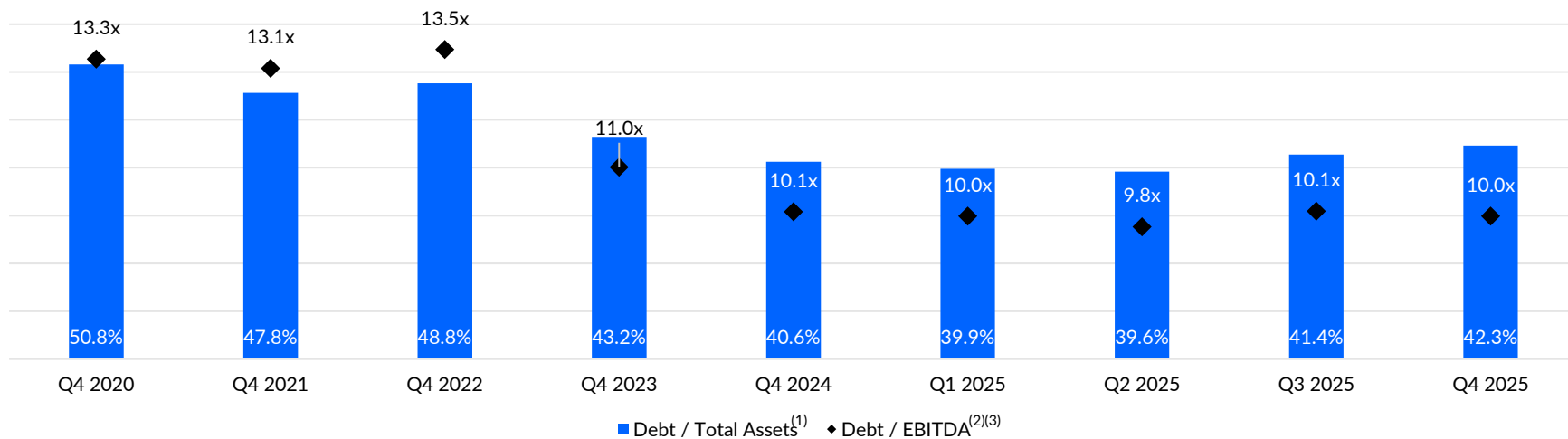
**FFO Payout Ratio<sup>(1)</sup>  
12M Dec 2025: 34.1%**

| 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 conference call 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 <sup>(4)</sup> | \$245,800        |
| <b>Total Available Liquidity</b>                  | <b>\$465,993</b> |

- 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.

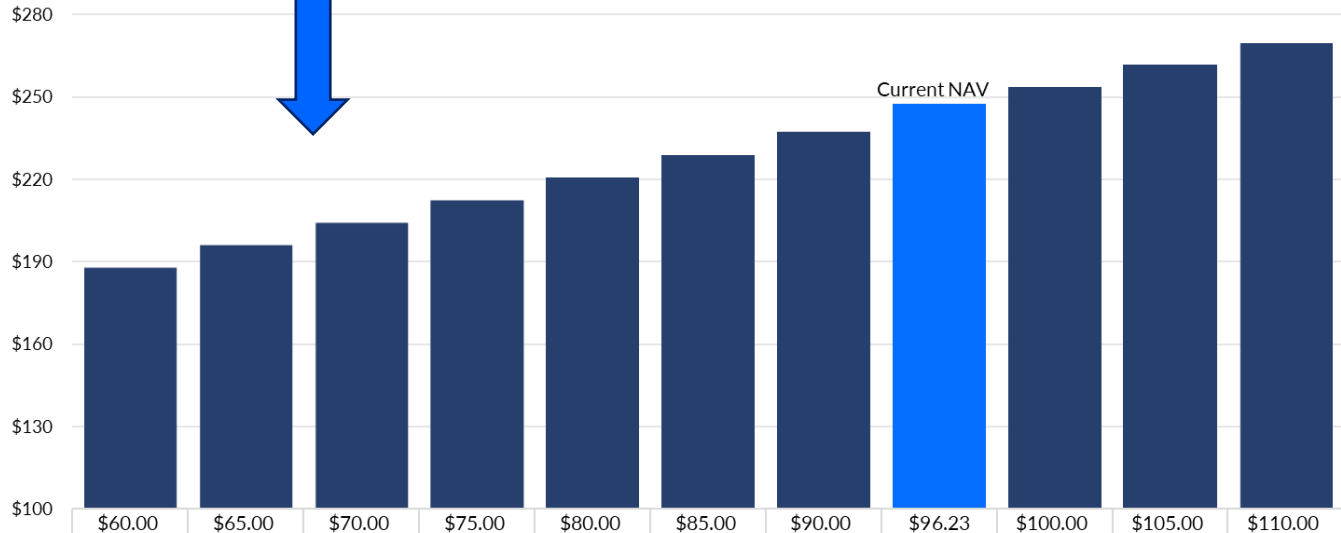
# Exceptional Value – Implied Cap Rate

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

Current Trading Price: **\$68**  
 Cap Rate on Trailing NOI: **6.2%**  
 Cap Rate on Forward NOI: **Approx. 6.4%**



BEI.un Valuation per Suite



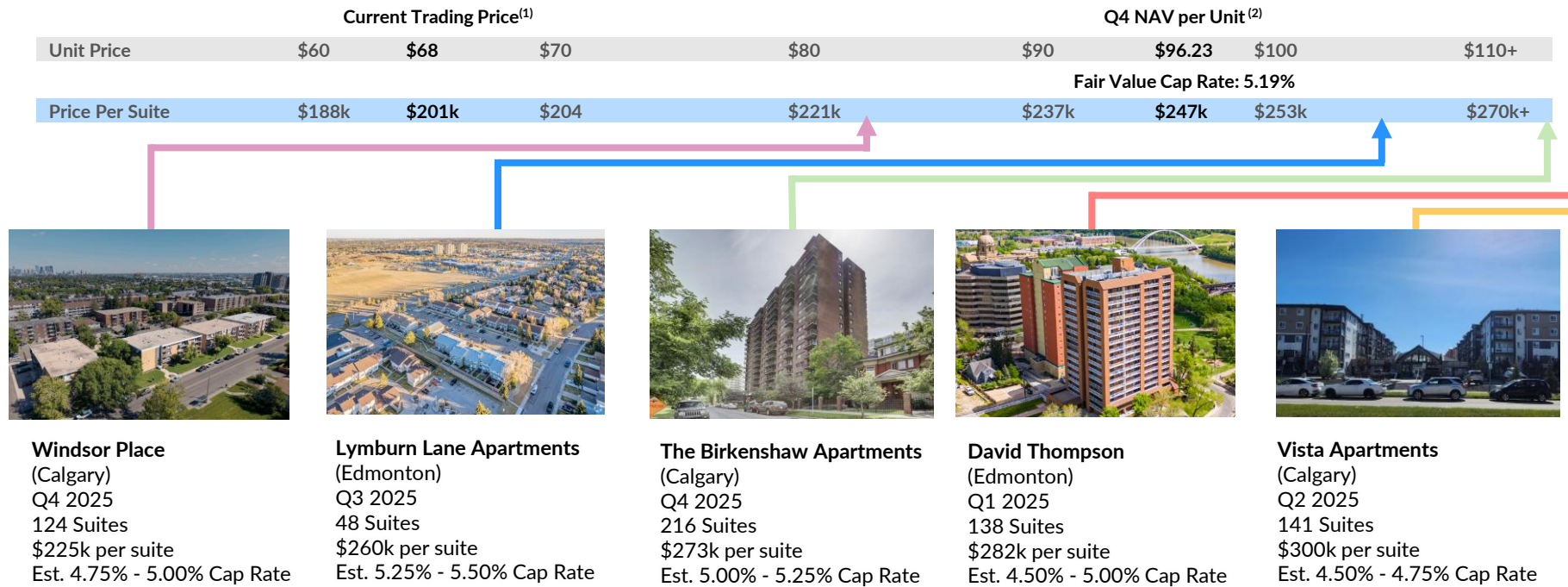
|                                       | \$60.00 | \$65.00 | \$70.00 | \$75.00 | \$80.00 | \$85.00 | \$90.00 | \$96.23 | \$100.00 | \$105.00 | \$110.00 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| 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.



# Exceptional Value

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



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

(1) As February 18, 2026.

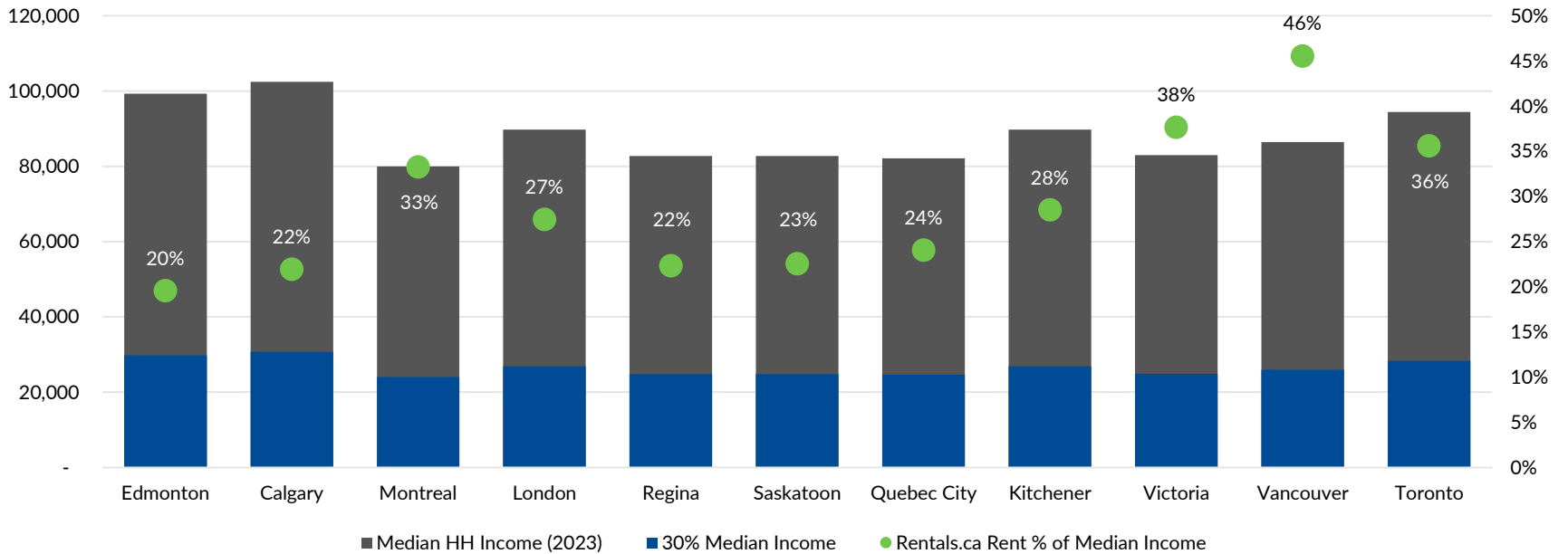
(2) Please refer to the section titled "Non-GAAP Financial Measures" in this presentation for more information.

# Appendix – Economic Data



# Positioned in Canada's Most Affordable Markets

**Affordability: Rent Compared to Median Household Income<sup>(1)(2)</sup>**



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

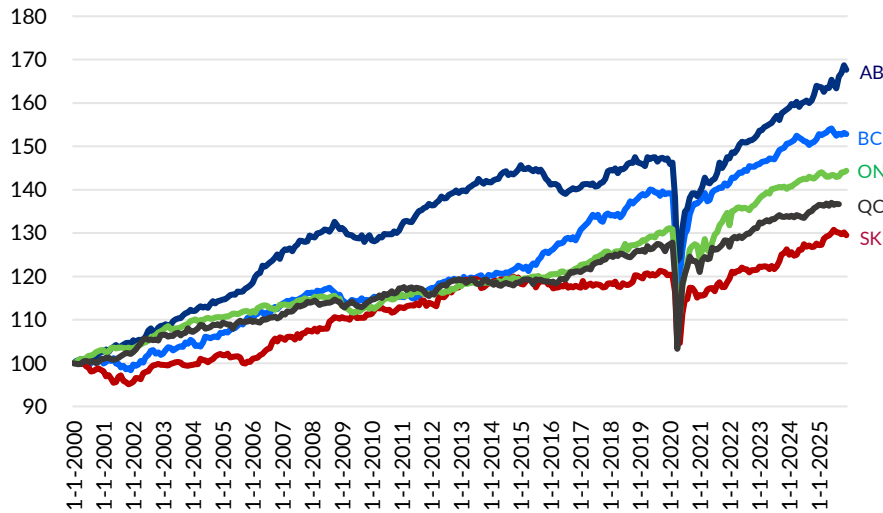
Sources: Rentals.ca February 2026 Rent Report, Statistics Canada, Canadian Income Survey

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

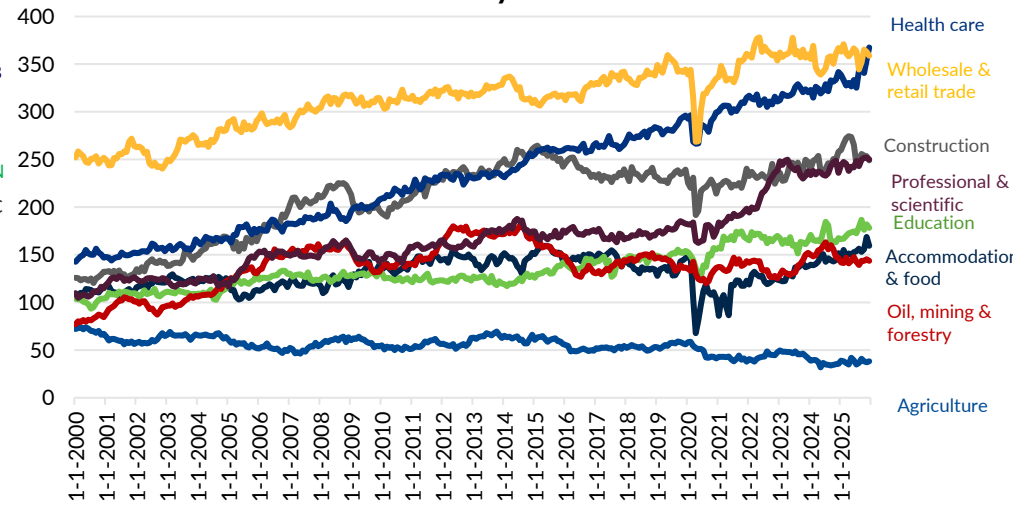


# Alberta Labour Force Growth Employment Growth Coming from Diverse Industries

### Total Employed (Index = Jan 2000)



### Labour Force Survey Alberta<sup>(1)(2)</sup>



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

Source: Statistics Canada. In persons (thousands)

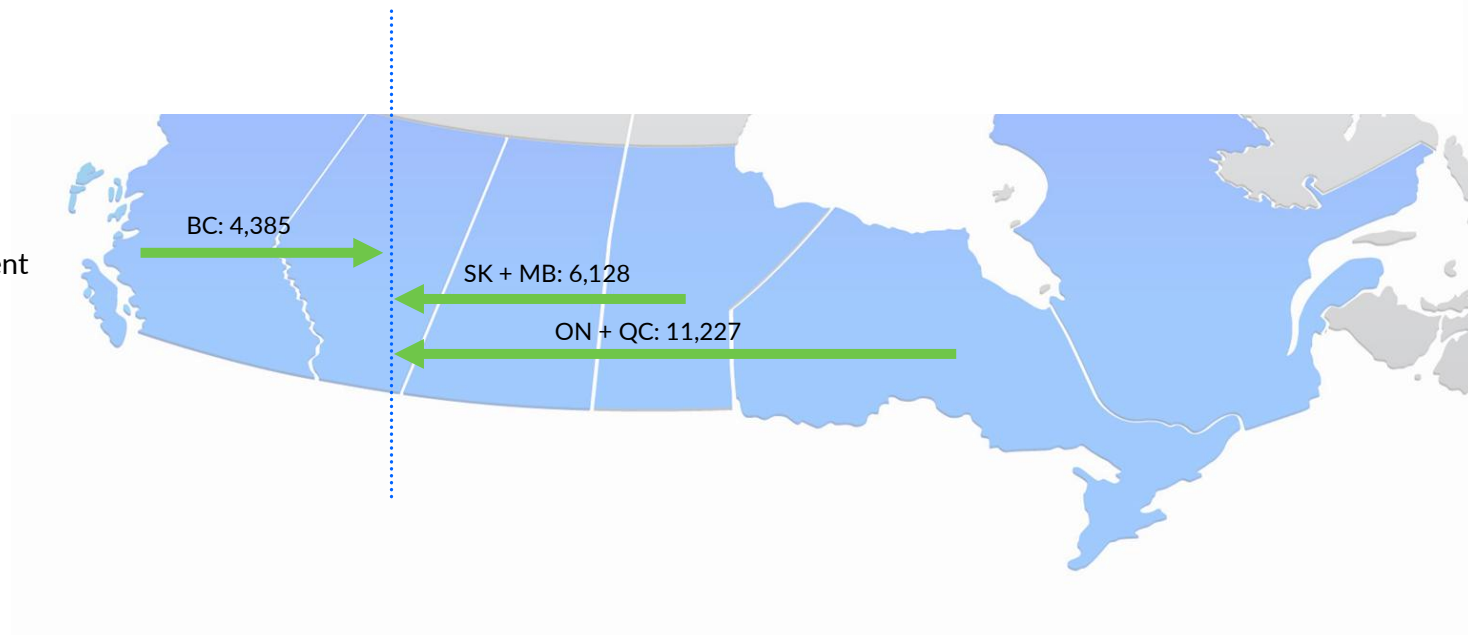
(1) Select categories  
(2) Seasonally adjusted

# Alberta Interprovincial Migration Mapping

Alberta seeing record inflows from other regions of Canada.

## Interprovincial Migration Net<sup>(1)</sup>

Net Interprovincial Current  
Trailing 4 Quarters  
Alberta Total<sup>2</sup> = 23,525



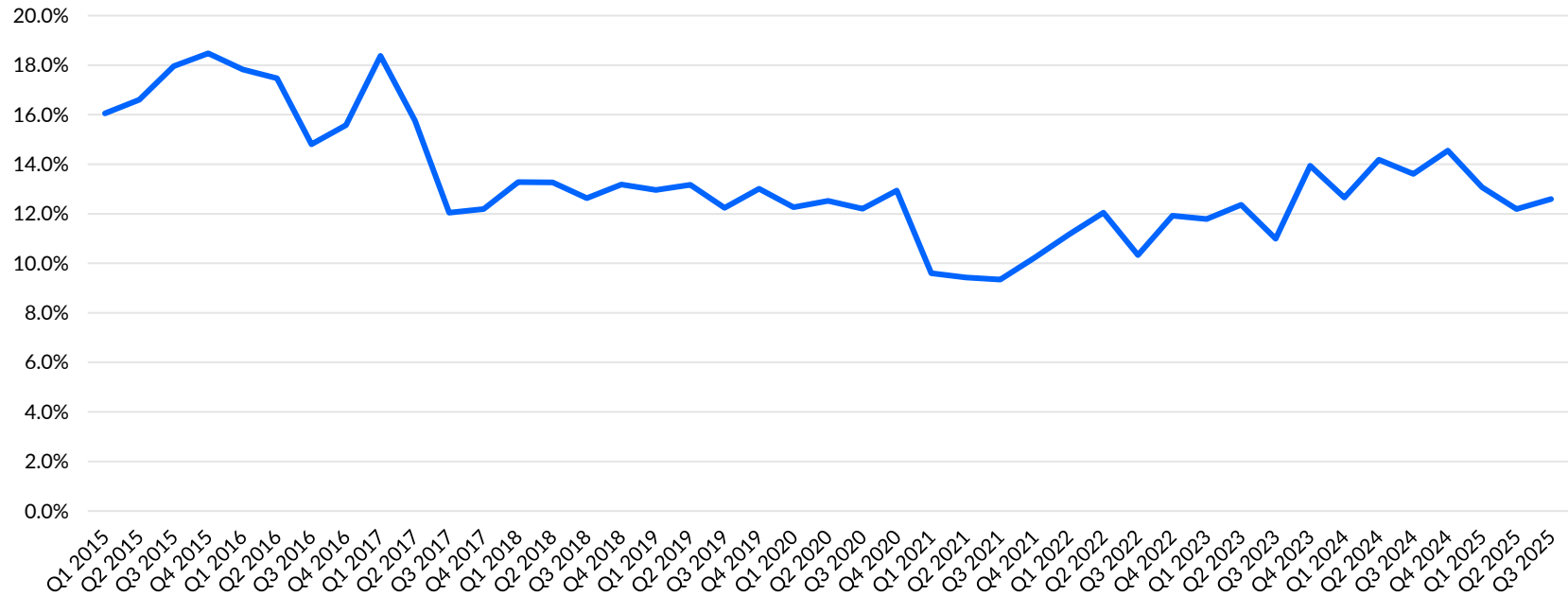
Recent interprovincial migration to Alberta has been driven by affordability and job growth in a diverse array of sectors. Prior periods of interprovincial migration were attributable to employment growth in the energy sector.

Source: Statistics Canada

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

# Alberta Permanent Resident Admissions

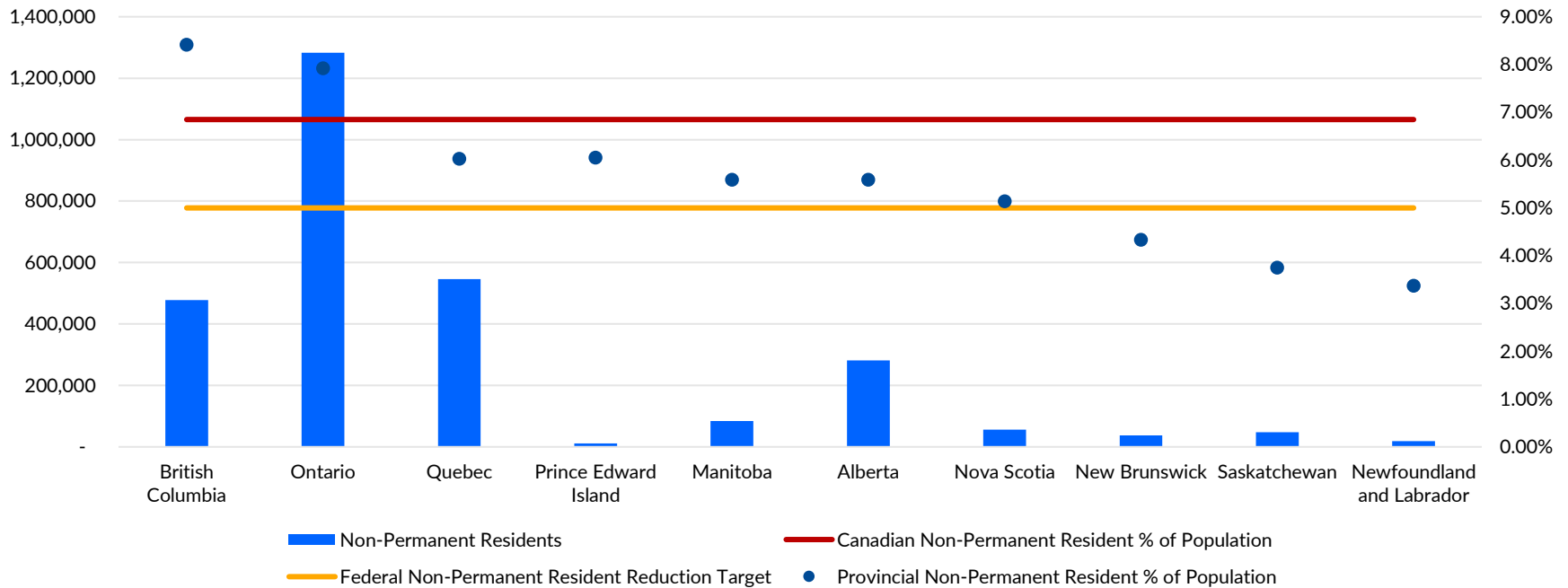
## Alberta % of Total Canadian Permanent Resident Admissions



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

# Non-Permanent Resident Share of Population

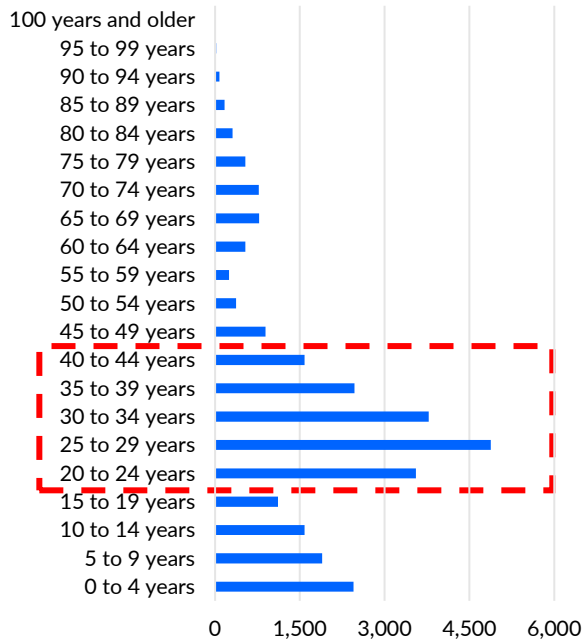
## Q3 2025 Provincial Non-Permanent Resident Concentration



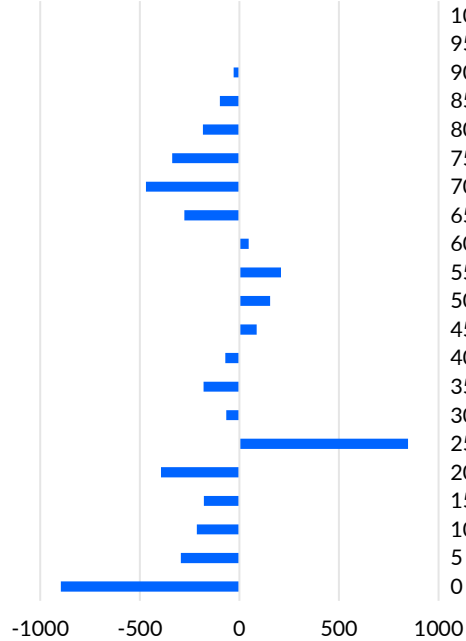
**Alberta maintains a smaller population of non-permanent residents.**

# The Alberta Advantage

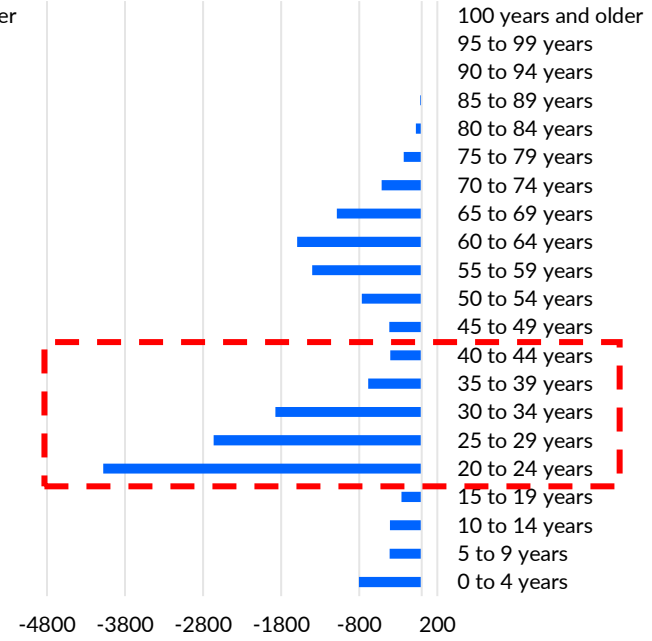
## Alberta Net Interprovincial Migration by Age Group



## British Columbia Net Interprovincial Migration by Age Group



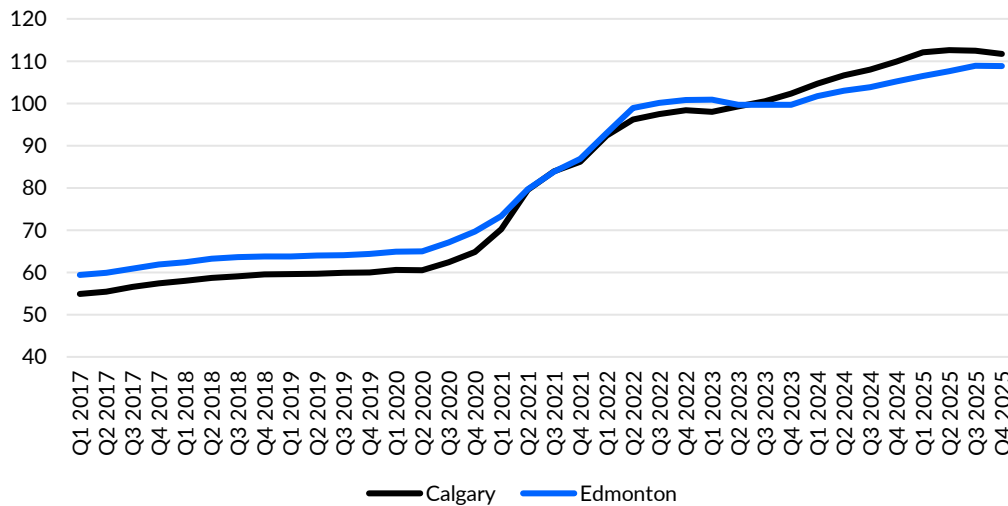
## Ontario Interprovincial Migration by Age Group



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

# Increasing Replacement Costs

## Residential Composite Building Price Index

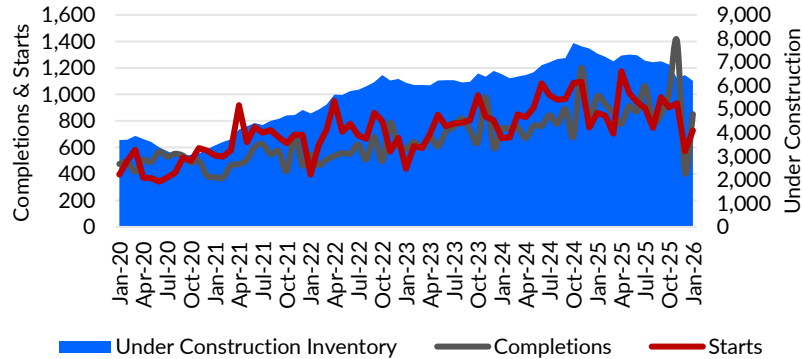


**Key Components Constraining Supply Response Relative to Demand**

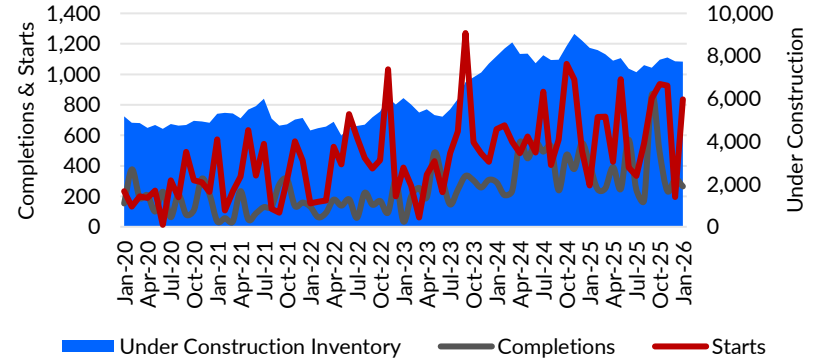
- Escalation in replacement costs over past several years.
- Higher interest rates.
- Construction timeframes for larger multi-family assets.
- Declining home ownership rates.

# Calgary New Home Construction

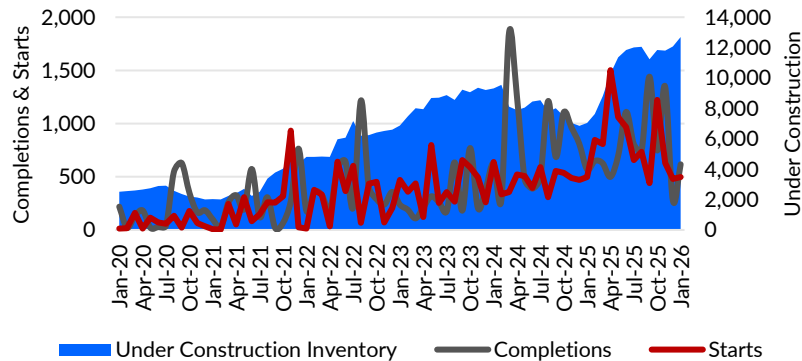
## Homeowner Under Construction Inventory, Completions, and Starts - Calgary CMA



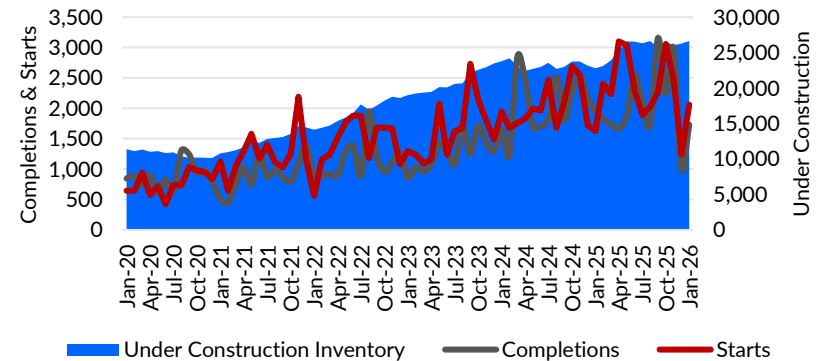
## Condo Under Construction Inventory, Completions, and Starts - Calgary CMA



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

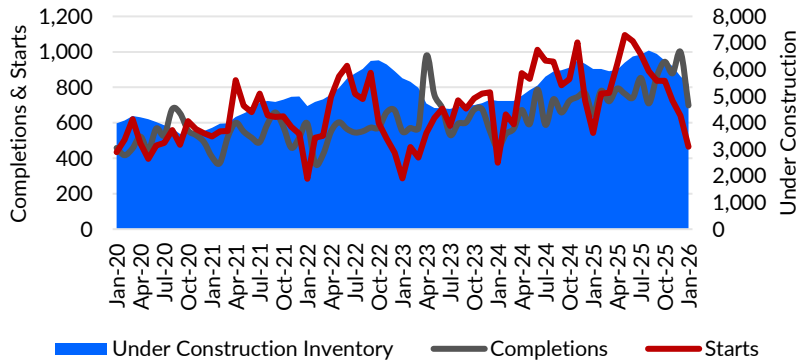


## Total Under Construction Inventory, Completions, and Starts - Calgary CMA

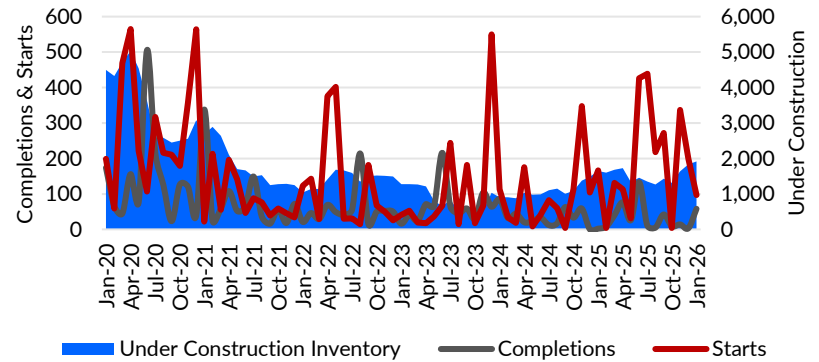


# Edmonton New Home Construction

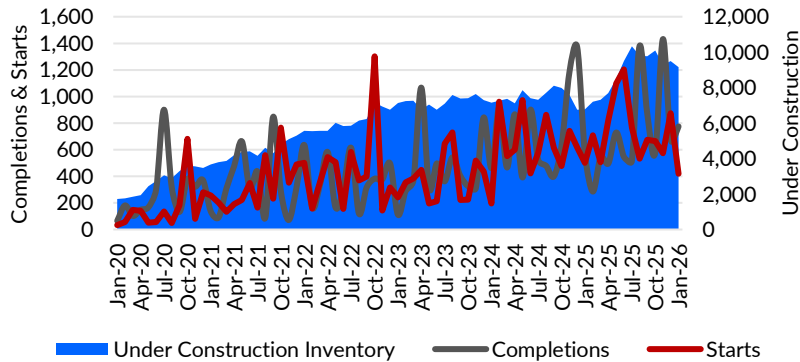
## Homeowner Under Construction Inventory, Completions, and Starts - Edmonton CMA



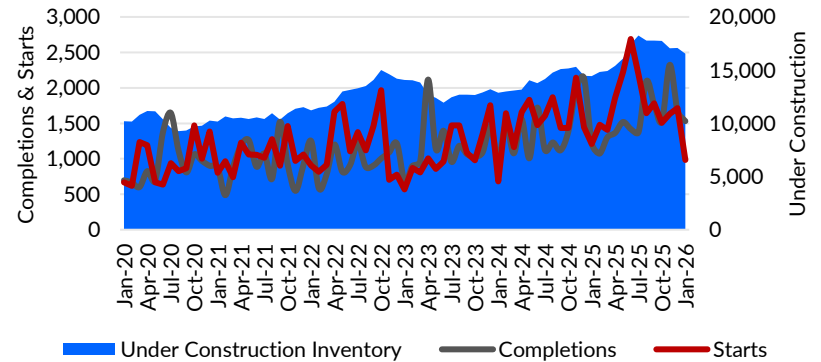
## Condo Under Construction Inventory, Completions, and Starts - Edmonton CMA



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

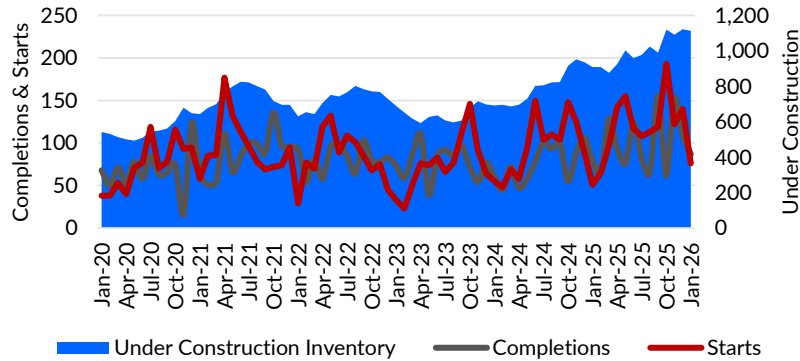


## Total Under Construction Inventory, Completions, and Starts - Edmonton CMA

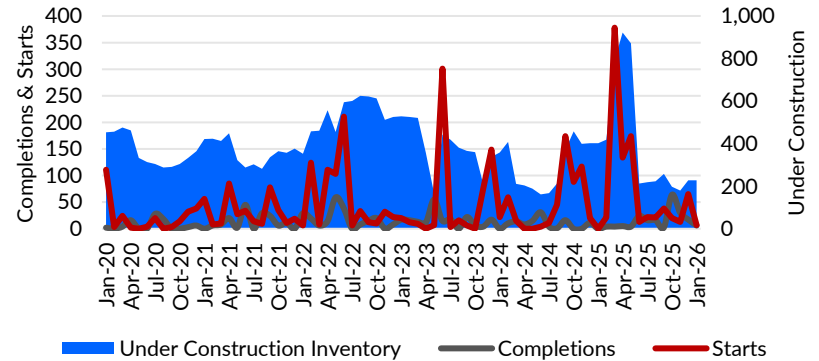


# Saskatoon New Home Construction

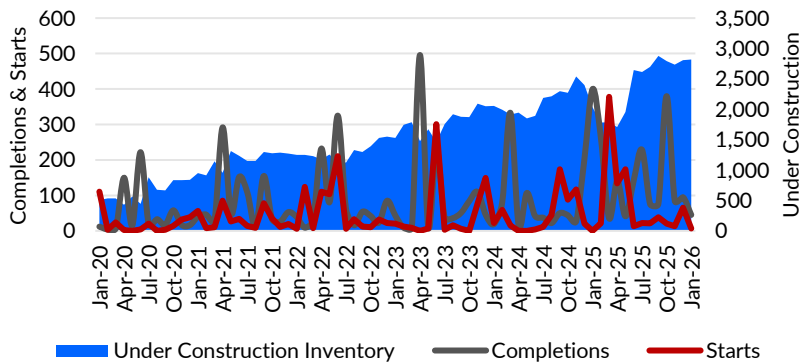
## Homeowner Under Construction Inventory, Completions, and Starts - Saskatoon CMA



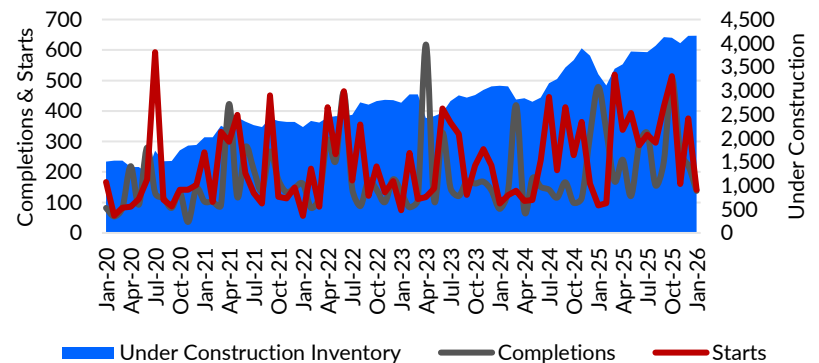
## Condo Under Construction Inventory, Completions, and Starts - Saskatoon CMA



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

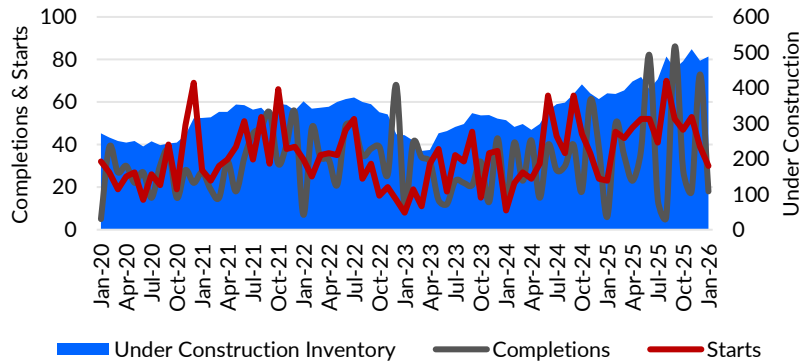


## Total Under Construction Inventory, Completions, and Starts - Saskatoon CMA

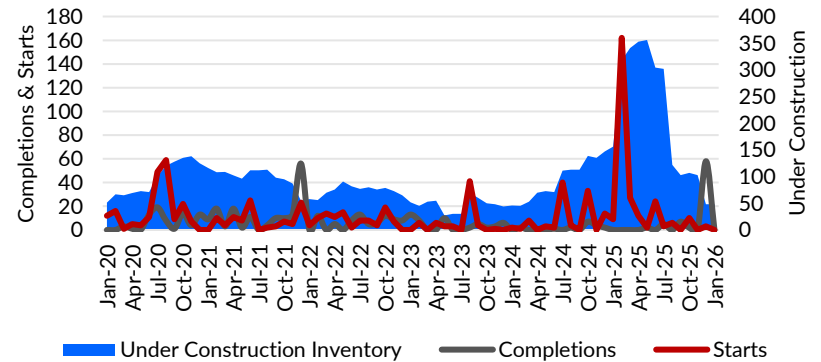


# Regina New Home Construction

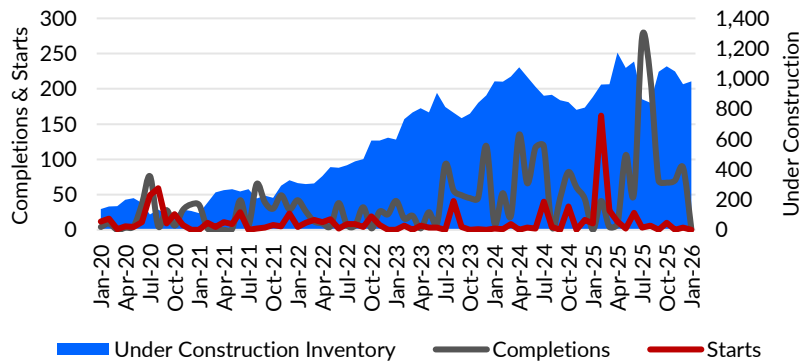
### Homeowner Under Construction Inventory, Completions, and Starts - Regina CMA



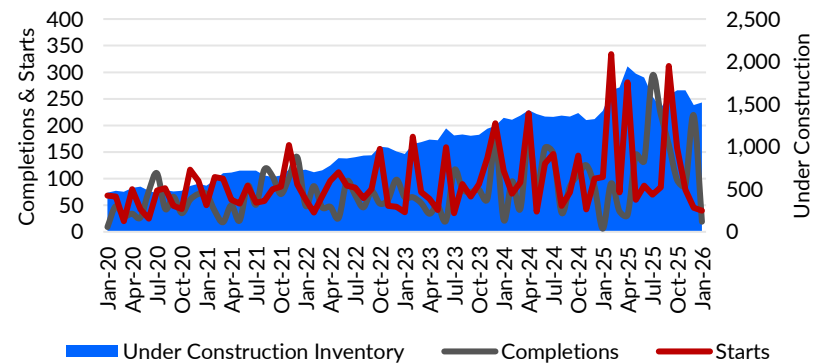
### Condo Under Construction Inventory, Completions, and Starts - Regina CMA



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

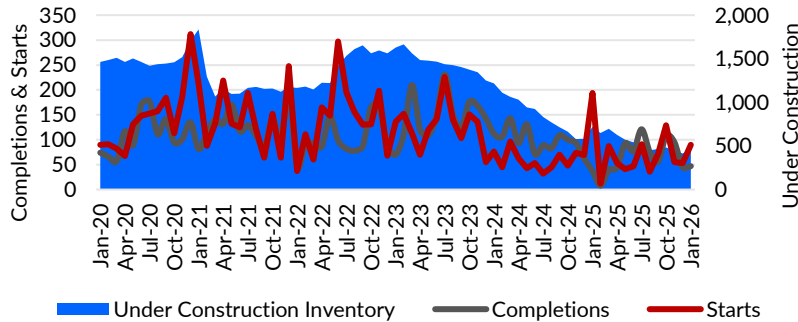


### Total Under Construction Inventory, Completions, and Starts - Regina CMA

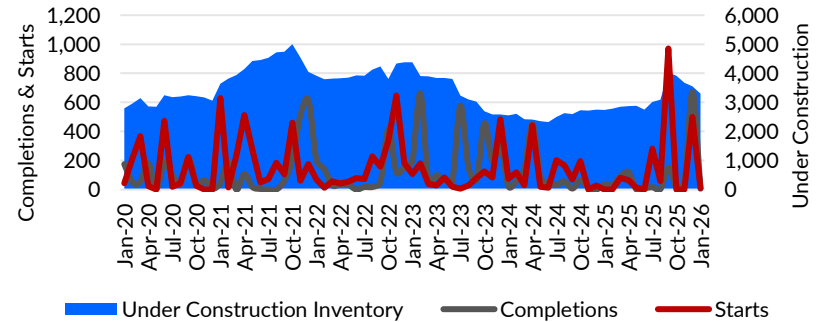


# KWC New Home Construction

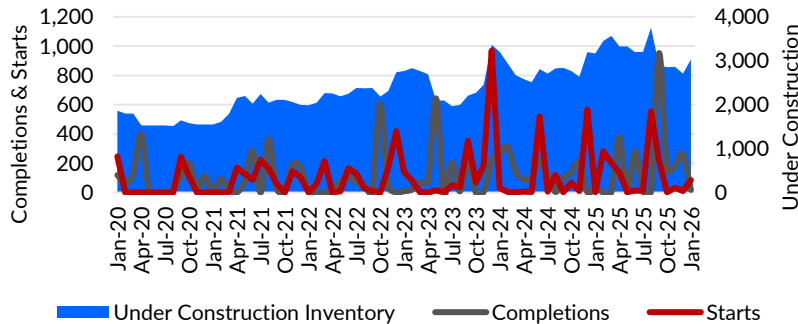
### Homeowner Under Construction Inventory, Completions, and Starts - Kitchener - Waterloo - Cambridge CMA



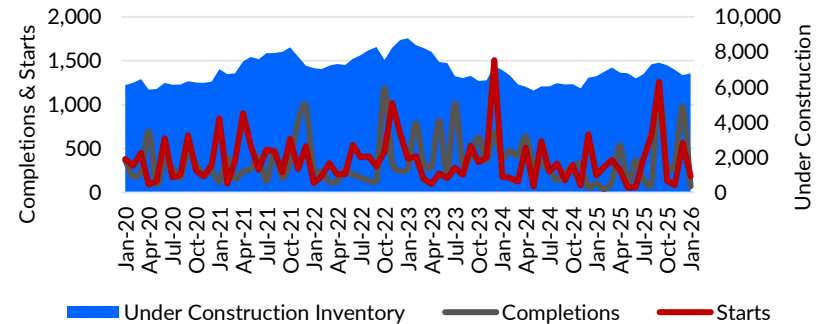
### Condo Under Construction Inventory, Completions, and Starts - Kitchener - Waterloo - Cambridge CMA



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

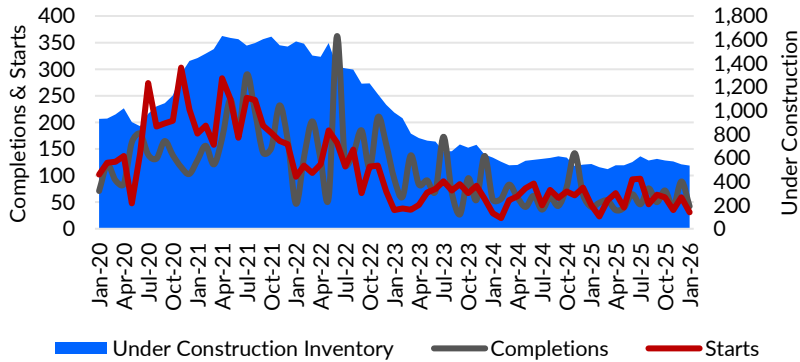


### Total Under Construction Inventory, Completions, and Starts - Kitchener - Waterloo - Cambridge CMA

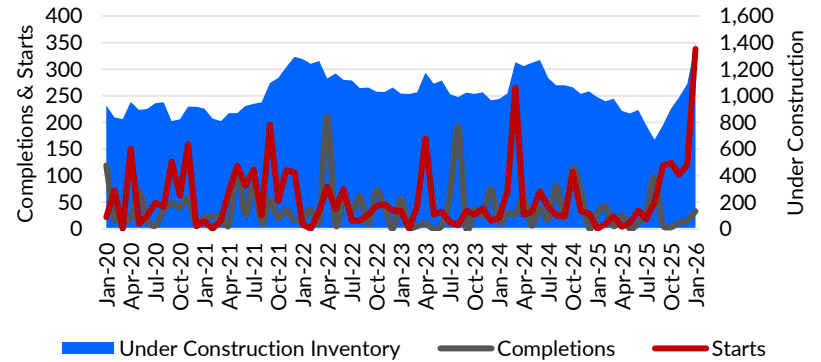


# London New Home Construction

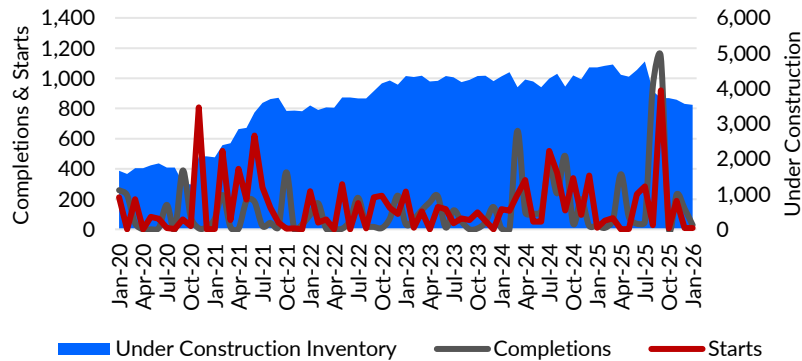
## Homeowner Under Construction Inventory, Completions, and Starts - London CMA



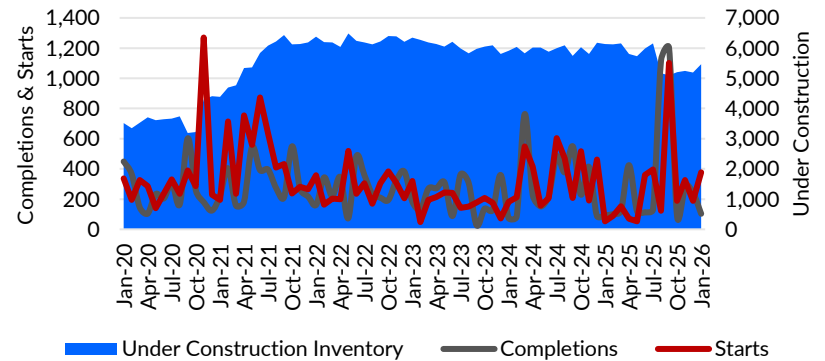
## Condo Under Construction Inventory, Completions, and Starts - London CMA



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

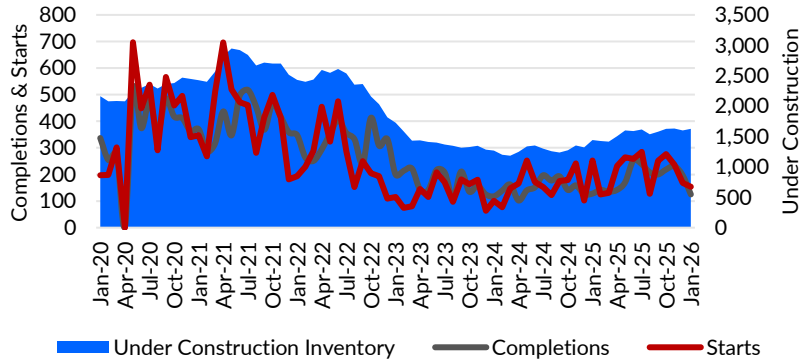


## Total Under Construction Inventory, Completions, and Starts - London CMA

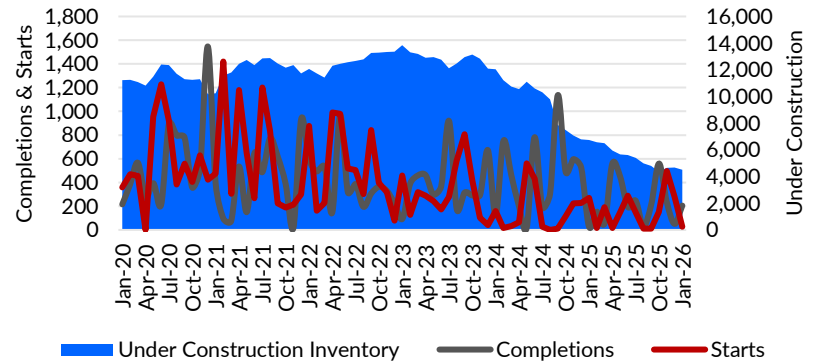


# Montreal New Home Construction

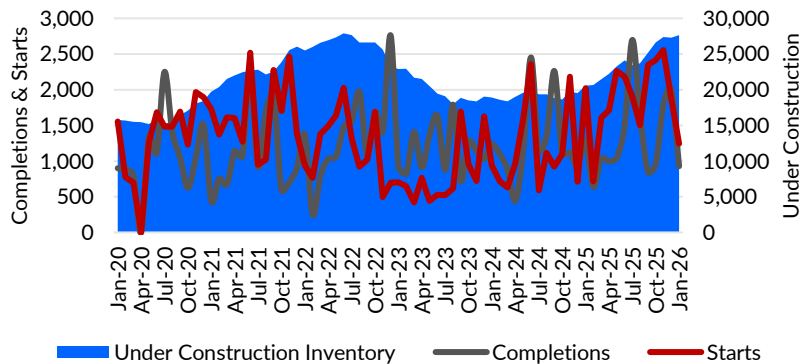
## Homeowner Under Construction Inventory, Completions, and Starts - Montreal CMA



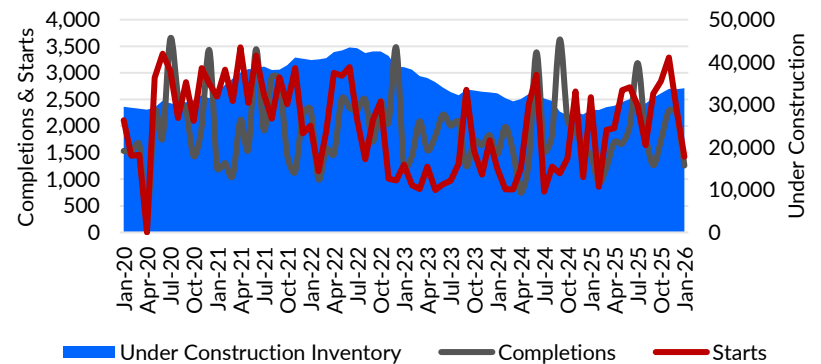
## Condo Under Construction Inventory, Completions, and Starts - Montreal CMA



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

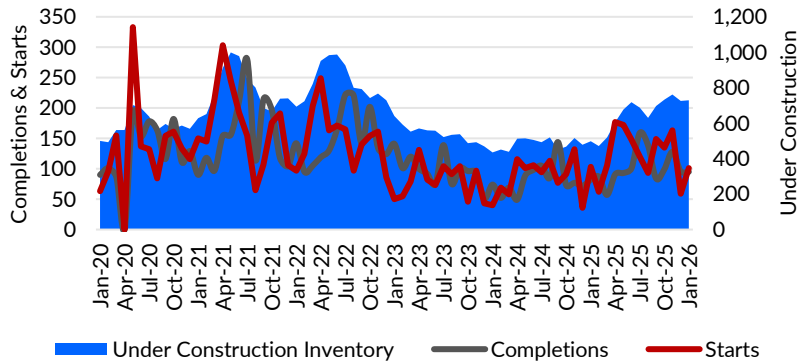


## Total Under Construction Inventory, Completions, and Starts - Montreal CMA

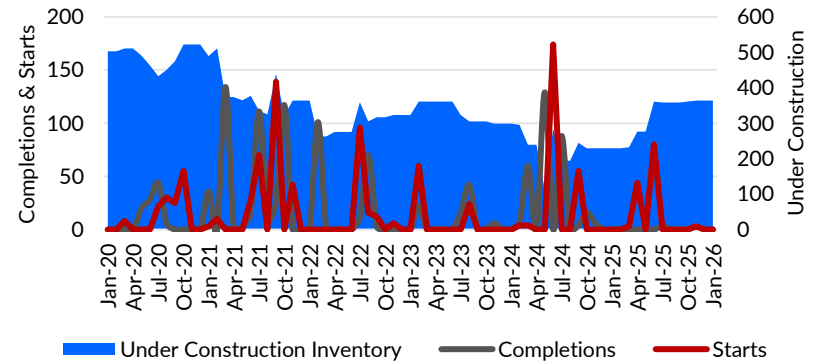


# Quebec City New Home Construction

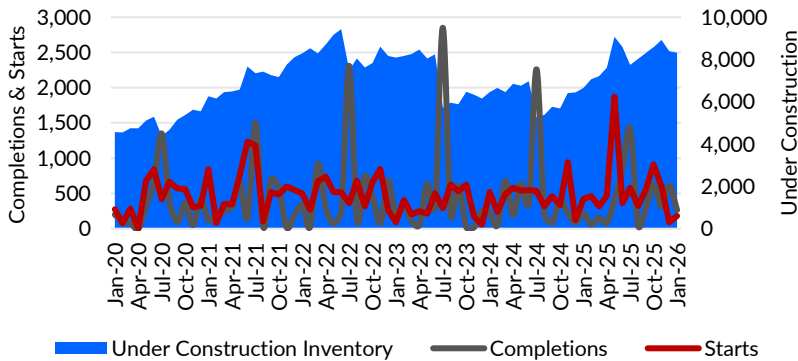
### Homeowner Under Construction Inventory, Completions, and Starts - Quebec City CMA



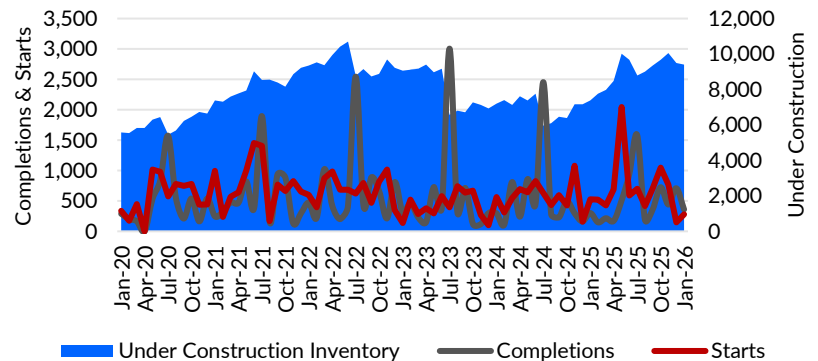
### Condo Under Construction Inventory, Completions, and Starts - Quebec City CMA



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



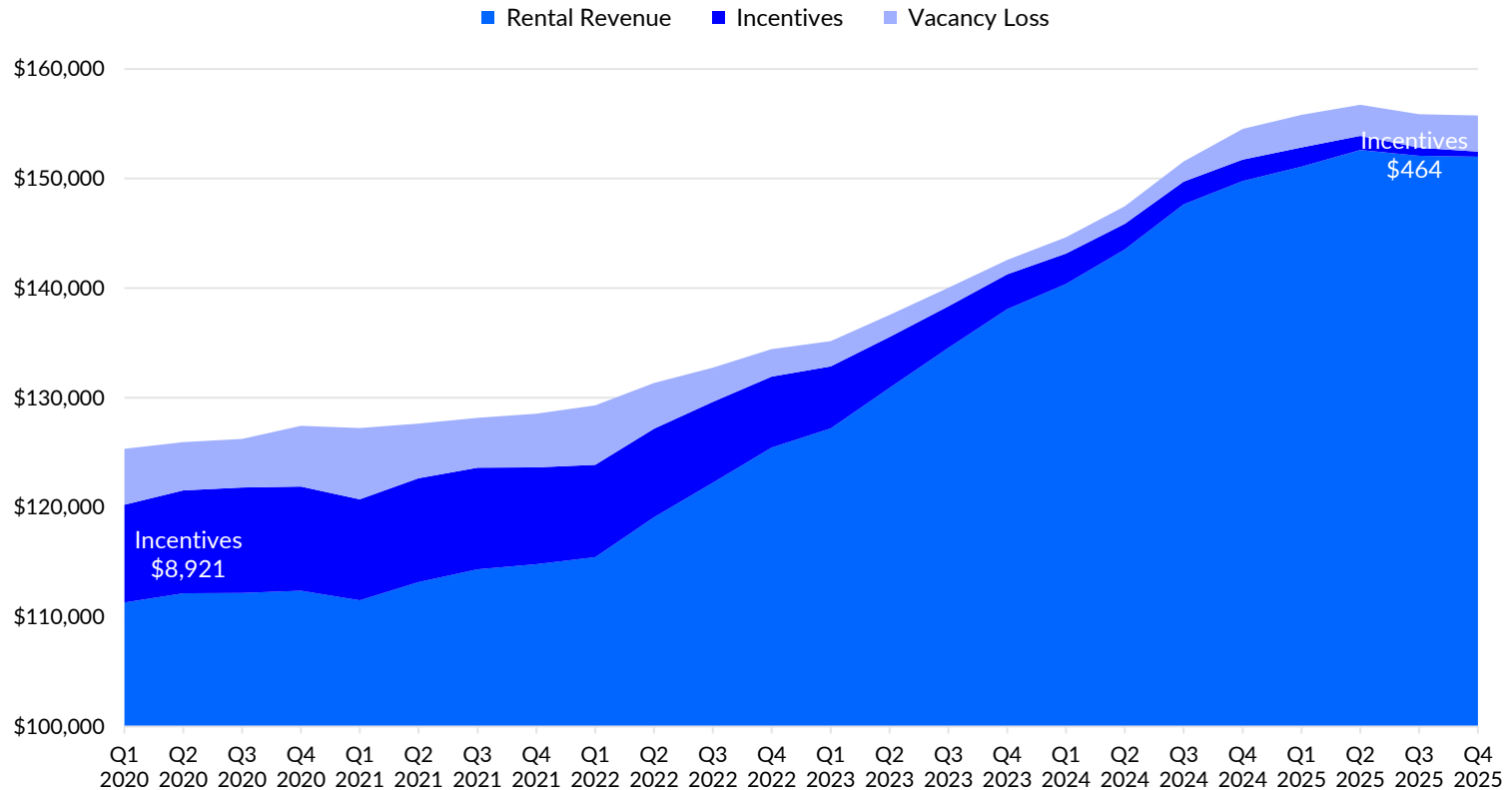
### Total Under Construction Inventory, Completions, and Starts - Quebec City CMA



## Appendix – Operations

# Revenue, Vacancy Loss & Incentives

Net Rental Revenue<sup>(1)</sup>, Incentives, Vacancy Loss (\$'000's)



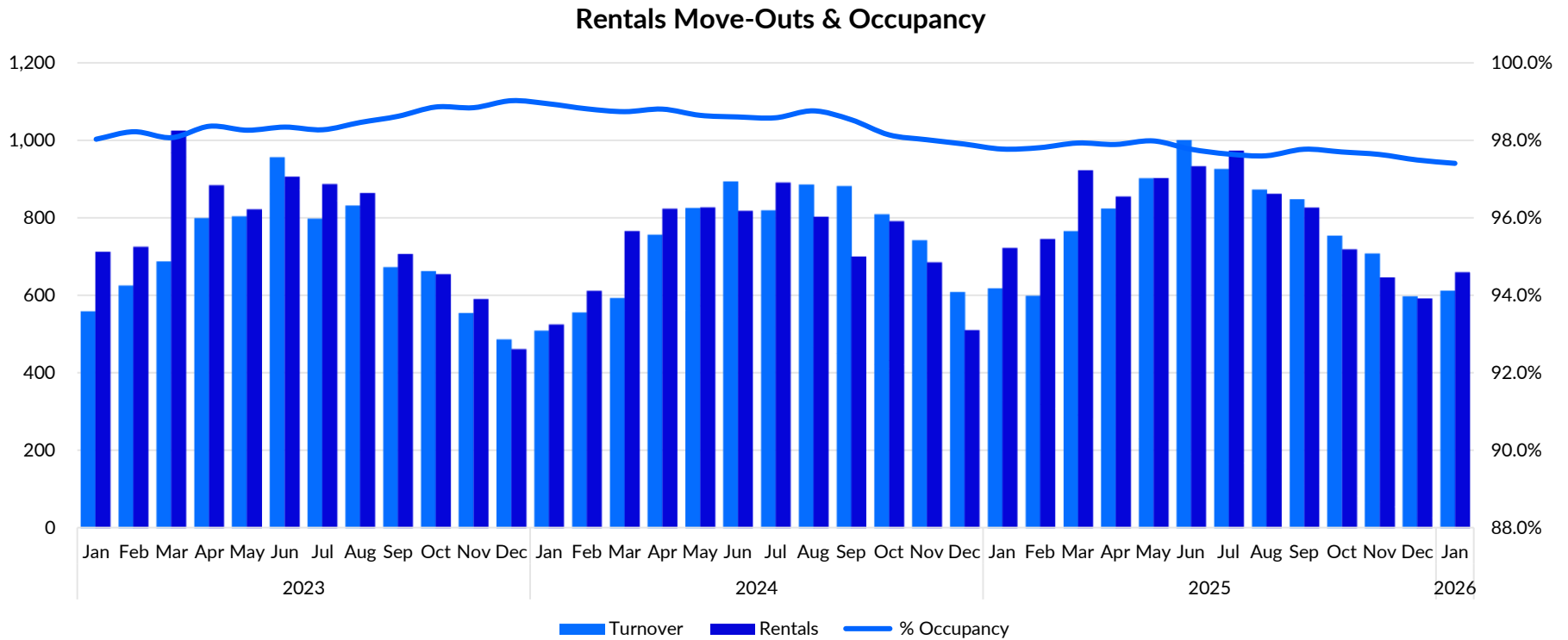
All values are same property as reported.

(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

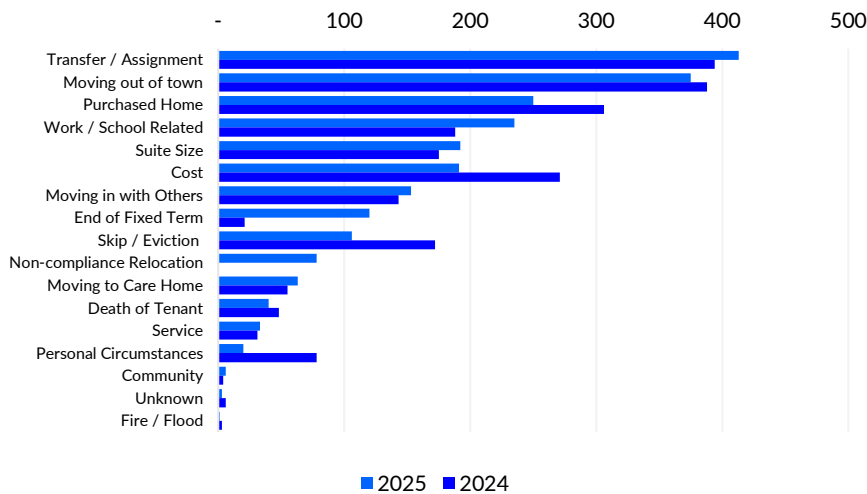


Occupancy remains strong with slightly higher turnover year-over-year.

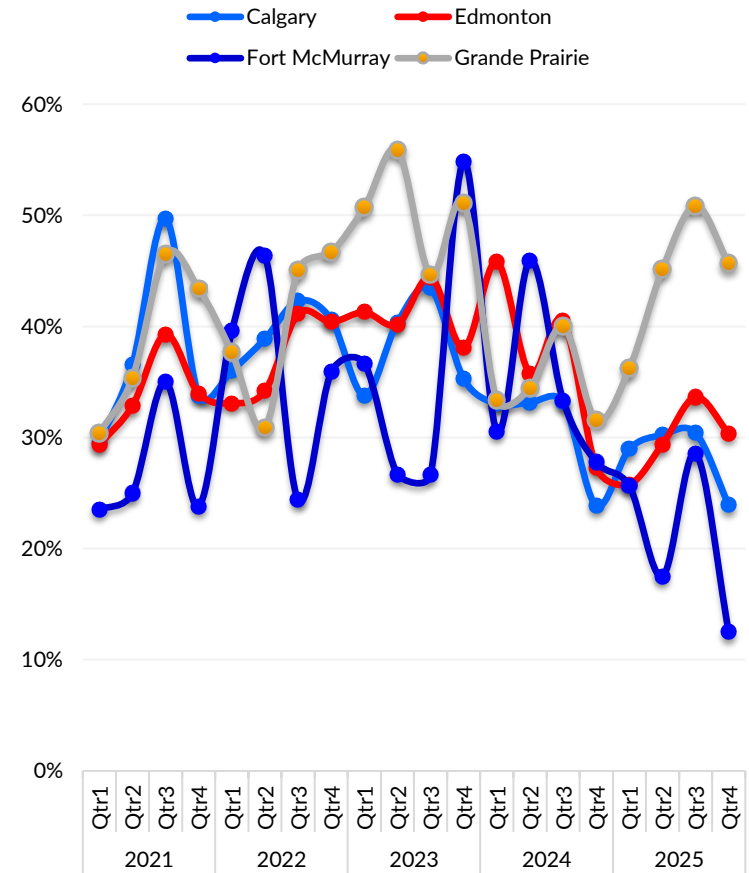
# Reasons for Move-Out & Out of Town Rentals

|                        | 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          |
| <b>Total</b>           | <b>1,737</b> | <b>2,605</b> | <b>2,620</b> | <b>2,170</b> | <b>9,132</b> | <b>1,987</b> | <b>2,620</b> | <b>2,512</b> | <b>1,998</b> | <b>9,117</b> |

## Reasons for Move-Out (Q4)



## Out of Town Rentals



## Mark-to-Market Revenue Gain Statistics – Same Property

| Same Property               | Without Incentives                  |                                       |   |   | With Incentives   |                                       |   |   | Weighted Average Apartment Suites | % of Portfolio |
|-----------------------------|-------------------------------------|---------------------------------------|---|---|---|---------------------------------------|---|---|-----------------------------------|----------------|
|                             | Dec 2025 Market Rent <sup>(1)</sup> | Dec 2025 Occupied Rent <sup>(2)</sup> | Mark-to-Market Per Month <sup>(3)</sup> | Annualized Mark-to-Market Adjusted for Current Occupancy levels (\$000's) | Dec 2025 Market Rent, including incentives <sup>(4)</sup> | Dec 2025 Occupied Rent <sup>(2)</sup> | Mark-to-Market Per Month <sup>(3)</sup> | 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%           |
| <b>Alberta</b>              | <b>\$1,671</b>                      | <b>\$1,632</b>                        | <b>\$39</b>                             | <b>\$9,123</b>  | <b>\$1,666</b>  | <b>\$1,632</b>                        | <b>\$34</b>                             | <b>\$7,522</b>  | <b>20,266</b>                     | <b>62.0%</b>   |
| Quebec                      | \$1,533                             | \$1,435                               | \$98                                    | \$6,573   | \$1,532   | \$1,435                               | \$97                                    | \$6,568   | 5,694                             | 17.0%          |
| Saskatchewan <sup>(5)</sup> | 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%           |
| <b>Total Portfolio</b>      | <b>\$1,678</b>                      | <b>\$1,590</b>                        | <b>\$88</b>                             | <b>\$33,376</b>   | <b>\$1,673</b>  | <b>\$1,590</b>                        | <b>\$83</b>                             | <b>\$31,714</b>   | <b>32,722</b>                     | <b>100.0%</b>  |

(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.

## Appendix – Finance

# Mortgage Summary

## 2025 Mortgage Program Complete

| 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 <sup>(1)</sup> | 427          | \$53,340,000             | \$53,340,000                  | \$0                  | 4.73%         | 4.10%        | 1                  | 100%                              |
| May                | 375          | \$37,970,000             | \$37,970,000                  | \$0                  | 2.56%         | 3.42%        | 5                  | 100%                              |
| Jun <sup>(2)</sup> | 560          | \$49,470,000             | \$45,910,000                  | \$29,150,000         | 2.01%         | 4.11%        | 10                 | 100%                              |
| Jul                | 589          | \$49,880,000             | \$49,880,000                  | \$53,240,000         | 2.38%         | 3.75%        | 5                  | 100%                              |
| Oct <sup>(3)</sup> | 520          | \$50,130,000             | \$50,130,000                  | \$31,930,000         | 1.83%         | 3.74%        | 8                  | 100%                              |
| Nov <sup>(4)</sup> | 376          | \$53,770,000             | \$53,770,000                  | \$29,230,000         | 1.63%         | 3.33%        | 5                  | 100%                              |
| Dec                | 487          | \$54,800,000             | \$54,800,000                  | \$0                  | 1.99%         | 3.49%        | 5                  | 100%                              |
| <b>Total</b>       | <b>4,064</b> | <b>\$406,380,000</b>     | <b>\$402,820,000</b>          | <b>\$143,550,000</b> | <b>2.48%</b>  | <b>3.72%</b> | <b>6</b>           | <b>100%</b>                       |
| New <sup>(5)</sup> | 1,238        |                          |                               | \$348,960,000        |               | 2.33%        | 4                  |                                   |
| Sold               |              |                          |                               | (\$109,500,000)      |               | 3.22%        | 4                  |                                   |
| Principal          |              |                          |                               | (\$78,641,000)       |               |              |                    |                                   |
| <b>Grand Total</b> | <b>5,302</b> | <b>\$406,380,000</b>     | <b>\$402,820,000</b>          | <b>\$304,369,000</b> |               | <b>3.17%</b> | <b>5</b>           |                                   |

- (1) Includes \$45.8 million short-term conventional mortgage which is anticipated to be converted to CMHC mortgage in Q1 2026.  
(2) Includes \$33.8 million which was overheld from May at maturing rate. Paid out 4.4 million of mortgages in June 2025.  
(3) Includes \$27.1 million overheld from Sep.  
(4) Includes \$53.8 million overheld from Aug.  
(5) Acquisitions, 50% of 45RR, remaining 50% of BRIO.



# Mortgage Summary

## 2026 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 |
|--------------------|--------------|--------------------------|-------------------------------|----------------------|---------------|--------------|--------------------|-----------------------------------|
| Jan <sup>(1)</sup> | 881          | \$95,890,000             | \$69,210,000                  | \$0                  | 2.43%         | 3.95%        | 9                  | 72%                               |
| Feb <sup>(2)</sup> | 730          | \$61,070,000             | \$57,540,000                  | \$53,370,000         | 4.00%         | 3.84%        | 7                  | 94%                               |
| Mar <sup>(3)</sup> | 1,699        | \$174,110,000            | \$101,100,000                 | \$69,740,000         | 3.07%         | 3.50%        | 7                  | 58%                               |
| Apr                | 300          | \$74,260,000             | \$0                           | \$0                  | 4.50%         |              |                    | 0%                                |
| May                | 816          | \$8,050,000              | \$0                           | \$0                  | 1.71%         |              |                    | 0%                                |
| Jun                | 618          | \$67,270,000             | \$0                           | \$0                  | 2.24%         |              |                    | 0%                                |
| Jul                | 150          | \$10,180,000             | \$0                           | \$0                  | 2.47%         |              |                    | 0%                                |
| Aug                | 248          | \$35,340,000             | \$0                           | \$0                  | 1.78%         |              |                    | 0%                                |
| Sep                | 847          | \$81,650,000             | \$0                           | \$0                  | 1.86%         |              |                    | 0%                                |
| Oct                | 229          | \$30,510,000             | \$0                           | \$0                  | 1.67%         |              |                    | 0%                                |
| Nov                | 230          | \$16,700,000             | \$0                           | \$0                  | 3.13%         |              |                    | 0%                                |
| Dec                | 1,540        | \$178,230,000            | \$0                           | \$0                  | 2.31%         |              |                    | 0%                                |
| <b>Total</b>       | <b>8,288</b> | <b>\$833,260,000</b>     | <b>\$227,850,000</b>          | <b>\$123,110,000</b> | <b>2.72%</b>  | <b>3.72%</b> | <b>8</b>           | <b>27%</b>                        |

**Well positioned with strong liquidity.**

- (1) Overholding on \$12 million in mortgages and paid out a mortgage for \$7 million.  
(2) Includes \$51 million in overheld mortgages from December 2025. Excludes assets held for sale.  
(3) Includes \$101 million in overheld mortgages from December 2025.



# Secured Financing Analysis

Sufficient Access to Additional Mortgage Capital for Opportunities That May Arise

## CMHC Mortgage Valuation Model with December 2025 Revenue and Standardized Costs<sup>(1)(2)(3)</sup>

(\$ 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 |
|--------------|---------------|------------------------------|---|--------------------|-----------------------|---------------------------------|
| 2026         | 8,209         | \$1,823,496                  | \$1,275,110   | \$832,256          | \$442,854             | 45.6%                           |
| 2027         | 6,050         | \$1,457,644                  | \$1,020,351   | \$621,216          | \$400,253             | 42.6%                           |
| 2028         | 4,002         | \$924,968                    | \$639,914   | \$390,148          | \$249,766             | 42.2%                           |
| 2029         | 4,865         | \$1,195,403                  | \$770,474   | \$532,776          | \$302,551             | 44.6%                           |
| 2030         | 3,887         | \$950,692                    | \$655,602   | \$448,574          | \$217,331             | 47.2%                           |
| 2031         | 592           | \$272,800                    | \$145,452   | \$179,894          | \$16,209              | 65.9%                           |
| 2032         | 708           | \$167,051                    | \$116,936   | \$74,508           | \$42,427              | 44.6%                           |
| 2033         | 635           | \$164,946                    | \$114,224   | \$102,901          | \$12,521              | 62.4%                           |
| 2034         | 2,836         | \$692,355                    | \$482,993   | \$333,244          | \$145,649             | 48.1%                           |
| 2035         | 1,080         | \$219,604                    | \$153,723   | \$107,953          | \$50,861              | 49.2%                           |
| Unlevered    | 1,438         | \$343,375                    | \$238,902   | \$0                | \$238,902             | 0.0%                            |
| <b>Total</b> | <b>34,302</b> | <b>\$8,212,334</b>           | <b>\$5,613,681</b>  | <b>\$3,623,470</b> | <b>\$2,119,324</b>    | <b>44.1%</b>                    |

Model conservatively utilizes CMHC 2025 city vacancy rates in place of current property vacancy.

(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) Excludes Equity Accounted Investments.



## Appendix – Development

# Development Pipeline

## Steady Progress on Value Creating Development Pipeline



|                    | Under Construction  | Future Developments – On Hold   |   |  |
|--------------------|---|---|---|--|
| Project            | Aspire  | The Marin   | Marda Loop  | Island Highway   |
| Location           | Victoria - View Royal, British Columbia   | Victoria - Esquimalt, British Columbia  | Calgary, Alberta  | View Royal, British Columbia   |
| Ownership Interest | 100%  | 100%  | 100%  | 100%   |
| Description        | 234 suite 4, 5, and 6 storey buildings 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. 6 storey wood frame structure with 16k sqft ground floor retail and 124 residential units. | 3-acre land assembly on Island Highway in the heart of View Royal. Anticipate 230 suites in 6 storey build form. |
| Status             | First occupancy December 1 in Building 1, Building 2 & 3 completion in Q1-2026.                         | DP approved; BP application submitted.  | DP submitted.   | Rezoning completed.  |
| Development Yield  | 4.50% - 5.00%   | TBD   | TBD   | TBD  |

## 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

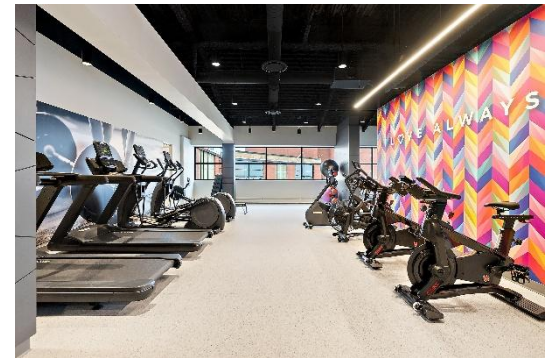
The Perfect Home For Your Story

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



Hi Rise 1 – Verdun, QC



Broadway Centre – Calgary, AB



Broadway Centre – Calgary, AB



BRIO – Calgary, AB



45 Railroad – Brampton, ON



45 Railroad – Brampton, ON

# Lifestyle Brand Showcase



BRIO - Calgary, AB



Broadway Centre - Calgary, AB



Auburn Landing - Calgary, AB



Chateau - Calgary, AB



Chateau - Calgary, AB



Centre Pointe West - Calgary, AB

# Community Brand Showcase



Whitehall Square – Edmonton, AB



Whitehall Square – Edmonton, AB



Whitehall Square – Edmonton, AB



Whitehall Square – Edmonton, AB

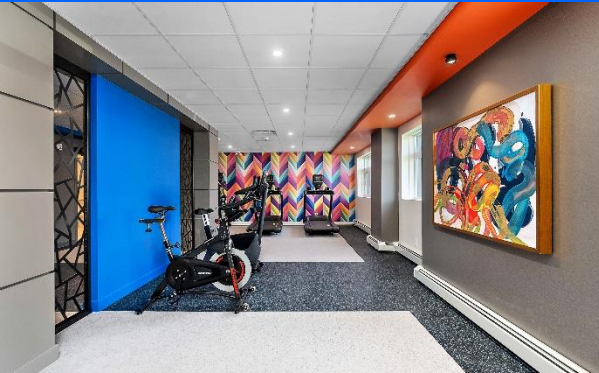


Whitehall Square – Edmonton, AB



Whitehall Square – Edmonton, AB

# Community Brand Showcase



Southgate Tower – Edmonton, AB



Southgate Tower – Edmonton, AB



Northwest Pointe – Calgary, AB



Redwood Court – Edmonton, AB



Redwood Court – Edmonton, AB



Northwest Pointe – Calgary, AB

# Living Brand Showcase



Habitat Village – Edmonton, AB



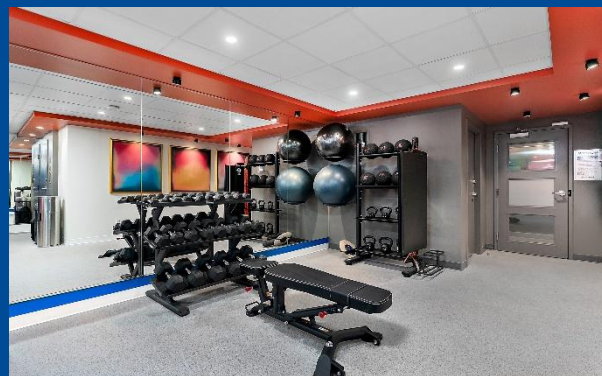
Breton Manor – Edmonton, AB



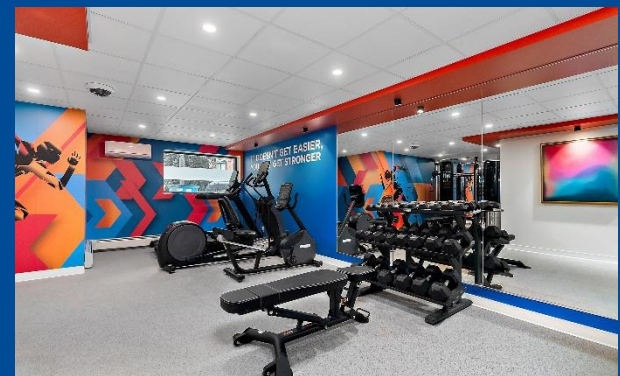
Meadowview Manor – Edmonton, AB



Fontana Place – Edmonton, AB



Fontana Palace – Edmonton, AB



Fontana Place – Edmonton, AB

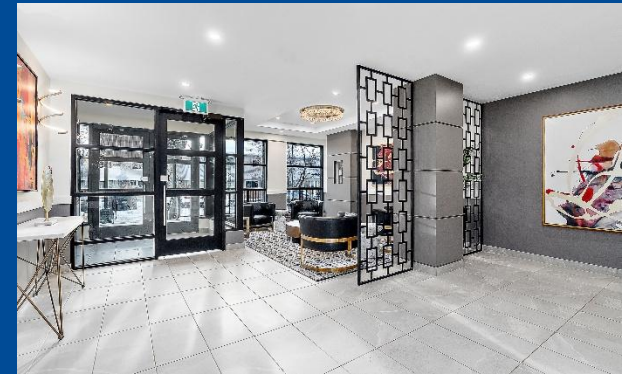
# Living Brand Showcase



Valley Ridge Tower- Edmonton, AB



Valley Ridge Tower – Edmonton, AB



Lord Byron- Edmonton, AB



Leewood Village – Edmonton, AB



Leewood Village – Edmonton, AB



Leewood Village – Edmonton, AB