



Northview™

Annual General Meeting



■ May 26, 2026



Disclaimer

Certain information contained in this presentation constitutes forward-looking information within the meaning of applicable securities laws. Statements that reflect Northview Residential REIT's ("Northview" or the "REIT") objectives, plans, goals, and strategies are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking information. In some instances, forward-looking information can be identified by the use of terms such as "may", "should", "expect", "will", "anticipate", "believe", "intend", "estimate", "predict", "potentially", "starting", "beginning", "begun", "moving", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information in this presentation includes, but is not limited to, statements related to the attractiveness of Northview Residential REIT to institutional investors, the sustainability of its payout ratio, and the benefits of the recent capitalization transaction to unitholders generally. Such statements involve significant risks and uncertainties and are not meant to provide guarantees of future performance or results. These cautionary statements qualify all of the statements and information contained in this presentation incorporating forward-looking information.

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Certain measures contained in this presentation do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") and, therefore, are considered non-GAAP measures. These non-GAAP measures, which include non-GAAP financial measures and non-GAAP ratios (each as defined in National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure*) are provided to enhance the reader's overall understanding of financial conditions and to provide investors with an alternative method for assessing operating results in a manner that is focused on the performance of operations and to provide a more consistent basis for comparison between periods. These non-GAAP measures include widely accepted measures of performance for Canadian real estate investment trusts; however, such measures are not defined by IFRS. In addition, these measures are subject to the interpretation of definitions by the preparers of financial statements and may not be applied consistently between real estate entities. The non-GAAP measures used herein include funds from operations per basic unit ("FFO per basic unit") and FFO payout ratio. For more information on these non-GAAP measures, including quantitative reconciliations to the most directly comparable GAAP measure, where applicable, the composition of the measures, a description of how Northview uses these measures, and an explanation of how these measures provide useful information to investors, refer to the "Non-GAAP and Other Financial Measures" section of the MD&A for the three months ended March 31, 2026, available on Northview's profile on SEDAR+ at www.sedarplus.ca, which section is incorporated by reference into this presentation. Certain other measures in this presentation, such as average monthly rent ("AMR"), net operating income ("NOI") and occupancy, also do not have standardized meanings and may not be comparable to similar measures presented by other issuers. For an explanation of the composition of such measures, refer to the "Non-GAAP and Other Financial Measures" section of Northview's MD&A.



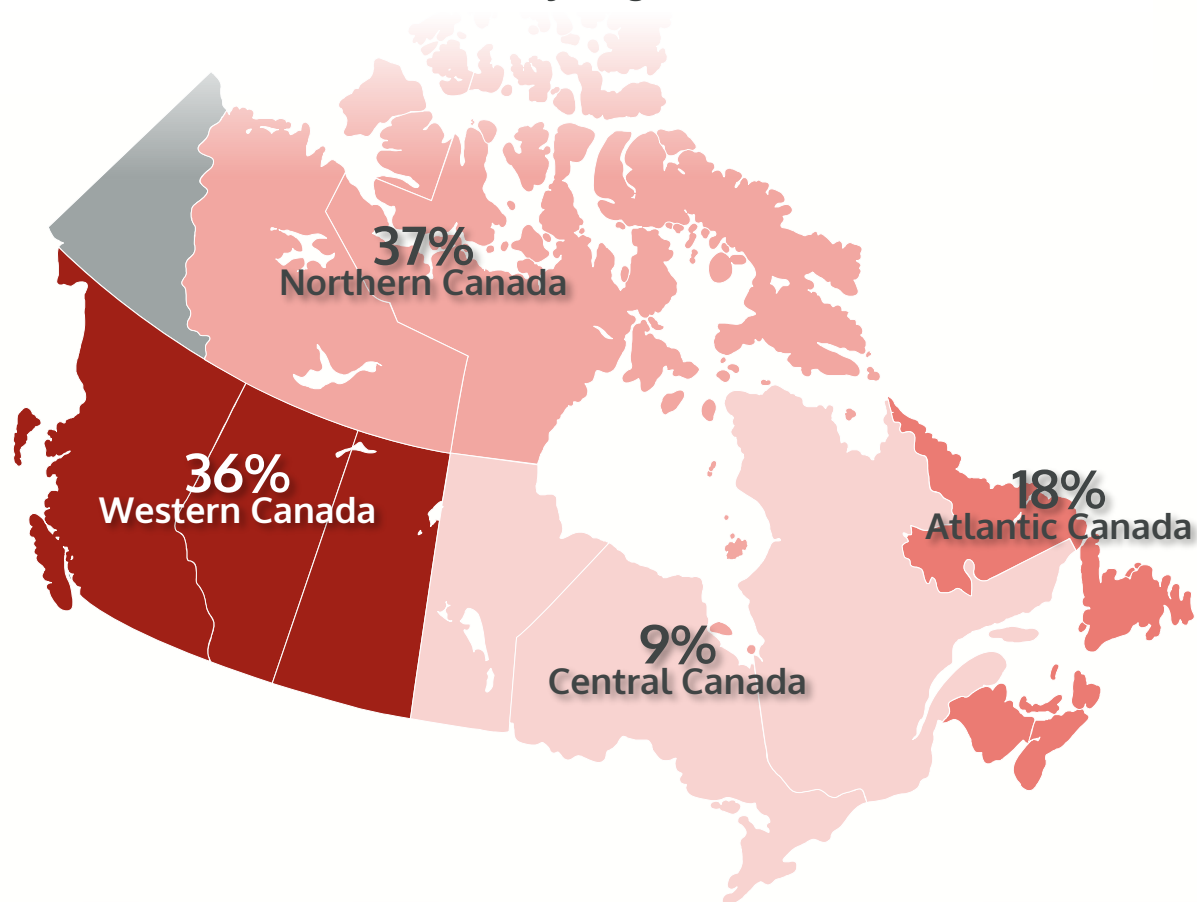
Northview Residential REIT

Northview is one of Canada's largest publicly traded multi-residential REITs with nearly \$2.6 billion in assets uniquely positioned in secondary markets across Canada

Our Portfolio



NOI% by Region²



1. Suite count reflects investment properties held as at March 31, 2026.
 2. Based on consolidated NOI for the trailing 12-months ended March 31, 2026.

Delivering On Our Priorities In 2025

Creating value through disciplined execution across key priorities

- ✓ Strong FFO Growth
- ✓ Strong Same Door NOI Growth
- ✓ Improved Leverage and Ongoing Active Debt Management
- ✓ Completion of Non-core Asset Sale Program
- ✓ Advanced Environmental, Social and Governance initiatives

**14.9% Growth in
FFO per Unit^{1,3}**

Q1'26 – 9.3% Growth^{2,3}

**4.2% Same Door
NOI Growth¹**

Q1'26 - 1.8%²

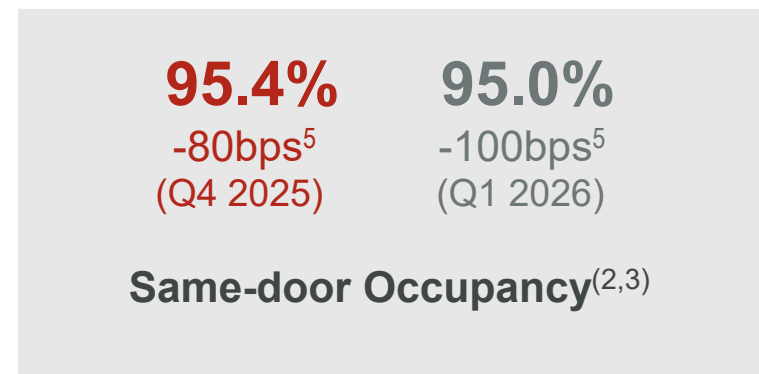
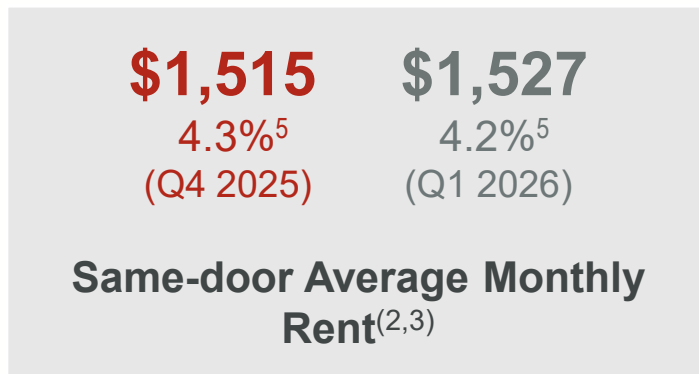
**69.8% AFFO
Payout Ratio^{1,3}**

Q1'26 - 74.2%^{2,3}

1. Year ended December 31, 2025 compared to year ended December 31, 2024
2. Three months ended March 31, 2026 compared to three months ended March 31, 2025
3. Growth in FFO per Unit (basic) and AFFO Payout Ratio (basic), excludes insurance proceeds
4. As at March 31, 2026

Strong Multi-family Operating Performance

Northview's multi-residential portfolio delivered strong NOI supported by steady growth in AMR



1. Based on same-door multi-residential for the year ended December 31, 2025 and three-months ended March 31, 2026.

2. Based on same-door multi-residential for the three months ended December 31, 2025 and March 31, 2026.

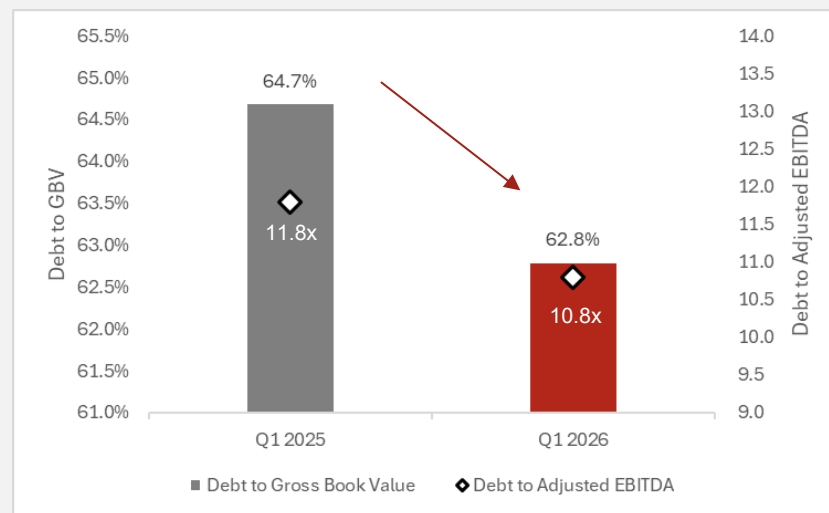
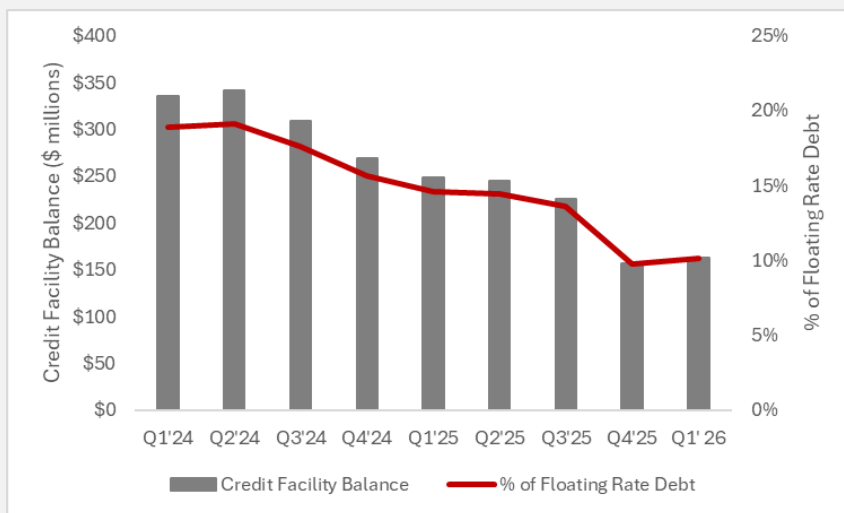
3. Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures" section of Northview's Management's Discussion and Analysis.

4. Reflects same-door multi-residential NOI change for the year ended December 31, 2025 compared to the year ended December 31, 2024 and Q1 2026 compared to Q1 2025

5. Reflects same-door multi-residential occupancy and average monthly rent change for the three months ended December 31, 2025 and March 31, 2026 compared to the same quarters in the prior year

Improved Leverage and Active Debt Management

Northview continues to strengthen its balance sheet by reducing the credit facility balance, floating interest rate exposure and debt service costs



- Reduced credit facility balances to **\$163 million¹**, reducing floating rate debt exposure to **10.1%**
- Improved debt-to-gross book value by **190 bps¹** to 62.8%.
- Debt-to-adjusted EBITDA strengthened to **10.8¹x** from 11.8²x.
- **\$167million** of liquidity, including \$165 million of available credit as of March 31, 2026

1. As at March 31, 2026
2. As at March 31, 2025.

Completion of Non-core Assets Sales

Completed and exceeded the Non-core Asset Disposition Target

- Surpassed non-core asset sale target of \$100 - \$150 million having sold **\$164 million** in non-core assets in line with IFRS investment property values
- Yielded \$76 million in credit facility repayments further improving leverage by over **200 bps**

1,605 multi-residential suites

11,145 commercial sq. ft.

Region	Suites	Sq. ft.	Gross Sales Proceeds (\$ 000's)
Western Canada	353	1,152	13,410
Northern Canada	9	6,870	5,489
Central Canada	161		13,000
Atlantic Canada ¹	1,082	3,123	132,270
Total	1,605	11,145	164,169

1. Asset sales in Newfoundland and Labrador included a parcel of undeveloped land.

Investment Thesis

Northview's diversified portfolio and strong operational performance position it to generate earnings growth and Unitholder value

1 Strong Multi-family Fundamentals

Housing Completions Required by 2030¹
3.2 million

Federal investment – Arctic Security
\$35 billion

Suites Not Subject to Rent Regulations
67%

2 Sustained Performance

Same Door NOI Growth²
5.7% 2025

Average Monthly Rent Growth²
4.4% 2025

Same Door Occupancy Change²
-80 bps 2025

3 Compelling Valuation

Discount to IFRS NAV⁷
-40.2%

AFFO Multiple³
10.0x

NRR.UN Total Return⁴
37.2%

4 Sustainable Distributions

Distribution Yield³
6.6%

Annual Distribution
\$1.09 2025

AFFO Payout Ratio⁵
69.8% 2025

5 Active Debt Management

Total Fixed Rate Debt⁶
90.2% 2025

Wtd. Avg. Effective Interest Rate⁶
3.94% 2025

Debt Service Coverage Ratio
1.5x 2025

1. PBO - Household Formation and the Housing Stock: Estimating the Housing Gap in 2035

2. NOI growth reflects same-door multi-residential for the year ended Dec 31, 2025. Occupancy and average monthly rent growth reflects same-door multi-residential for the three months ended Dec 31, 2025.

3. Market data based on consensus and Northview trading price of \$16.60 as of April 24, 2026 and 2026 estimates. Source: FactSet;

4. Source: Bloomberg. Jan 1, 2024 to May 21, 2026; 5. For the year ended Dec 31, 2025, excluding insurance proceeds; 6. As at Dec 31, 2025

7. IFRS NAV derived from Q1 2026 financial reports and trading prices as at Mar 31, 2026. Note that IFRS NAV adjustments may differ between REITS

NRR.UN Total Return Performance¹

Navigating a volatile and uncertain macroeconomic and geopolitical environment, Northview delivered a 37.2% total return and 17% unit price growth over the last two years



1. Bloomberg. As of May 21, 2026.
2. Unit price as at Jan 2, 2024
3. Unit price as at May 21, 2026

Advancing Environmental, Social, and Governance (ESG)

The REIT actively manages sustainability-related risks and opportunities, supports equity, diversity and inclusion efforts and provides a safe and healthy environment for all employees

Energy Project Spotlight

- BOMA Enspire-funded energy initiatives completed across 13 commercial buildings in Yellowknife
- Level 2 Energy Audits and Building Recommissioning identified actionable efficiency opportunities
- Improved building performance expected to lower operating costs and enhance tenant satisfaction
- Immediate energy savings achieved through optimization of building automation systems.

ENSPiRE
A BOMA Initiative



Video of a project spotlight on Northview's participation in the Enspire program

Social Commitment Spotlight

- Recognized for the second consecutive year on The Globe and Mail's 2026 Women Lead Here benchmark
- Leadership diversity remains a key strength, with 50% Executive and 57% Senior Leadership Team representation
- Women across Northview continue to drive innovation, expertise, and long-term success



One Northview Team

Across Canada, our teams continue to prove that we are Canada's place to call home



Northview's experienced Board of Trustees and Management Team

Board of Trustees



Daniel Drimmer¹, Chairman



Lawrence Wilder, Lead Trustee



Aviel Koganov, Trustee



Kelly Smith, Trustee



Tracy Sherren, Trustee



Todd Cook¹, Trustee

Management Team



Todd Cook, President & Chief Executive Officer



Sarah Walker, Chief Financial Officer



Linay Freda, Vice President Operations



Karl Bomhof, VP General Counsel & Human Resources

1. Non-independent.



NorthviewTM