2026 Q2

INVESTOR PRESENTATION

August 6, 2026

Flagship Communities

Sawyier Pointe wins Kentucky Manufactured Housing Institute's Community of the Year

Disclaimers

Forward-Looking Information

Certain statements made during or following this meeting and presentation, including in responses to any comments or questions, may contain statements that include forward-looking information (within the meaning of applicable Canadian securities laws). These statements reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the REIT. The words "plans", "expects", "does not expect", "goals", "seek", "strategy", "future", "estimates", "intends", "anticipates", "does not anticipate", "projected", "believes" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "should", "might", "likely", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements.

These forward-looking statements are based on the REIT's expectations, estimates, forecasts and projections, as well as assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies that could cause actual results to differ materially from those that are disclosed in such forward-looking statements. While considered reasonable by management of the REIT as at the date of this meeting, any of these expectations, estimates, forecasts, projections, or assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those expectations, estimates, forecasts, projections, or assumptions could be incorrect. The REIT's expectations, estimates, forecasts, projections and assumptions, which may prove to be incorrect, include, but are not limited to, the REIT's future growth potential, results of operations, future prospects and opportunities, integration and expansion efforts, demographic and industry trends, changes in legislative or regulatory matters, future levels of indebtedness and timing of debt maturities, the tax laws as currently in effect, the continuing availability of capital and current economic conditions.

Material factors and assumptions applied by management of the REIT when making forward-looking statements include, but are not limited to, the factors and assumptions identified in the REIT's management's discussion and analysis for the year ended December 31, 2025 (the "Annual MD&A") and the REIT's management's discussion and analysis for the three and six months ended June 30, 2026 (the "Interim MD&A") available on the REIT's profile on SEDAR+ at www.sedarplus.com, including, but not limited to, those disclosed or referenced under the headings "Forward Looking Statements" therein.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as they are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors, many of which are beyond the REIT's control, could cause actual results to differ materially from the results discussed in the forward-looking statements, such as the risks identified in the Annual MD&A and the Interim MD&A available on the REIT's profile on SEDAR+ at www.sedarplus.com, including, but not limited to, the factors discussed under the headings "Risks and Uncertainties" therein. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Therefore, you should not place undue reliance on any such forward-looking statements. Forward-looking statements are made as of the date of this meeting and, except as expressly required by applicable Canadian securities laws, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Market and Industry Data

This presentation includes market and industry data that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the multifamily/apartment industry in which the REIT will operate (including management's estimates and assumptions relating to the industry based on that knowledge). Management's knowledge of the manufactured housing community has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the REIT has not independently verified any of the data from management or third-party sources referred to in this presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

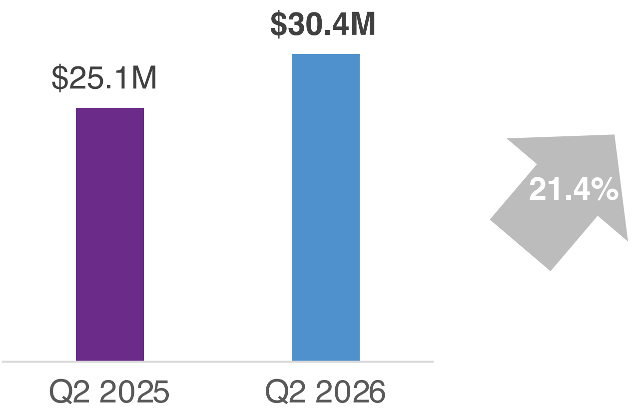
Non-IFRS Measures and Real Estate Industry Metrics

The REIT uses certain financial measures that are not defined under International Financial Reporting Standards ("IFRS"), including certain non IFRS ratios and other real estate industry metrics, including, FFO Adjusted per unit, AFFO Adjusted per unit and net operating income, and certain real estate industry metrics, including "Same Community", to measure, compare and explain the operating results and financial performance of the REIT. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. The REIT believes these non IFRS financial measures and ratios and other real estate industry metrics provide useful supplemental information to both management and investors in measuring the operating performance, financial performance and financial condition of the REIT. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. Please refer to the REIT's Annual MD&A and Interim MD&A at "Non-IFRS Financial Measures" for further detail on such measures and at "Reconciliation of FFO, FFO per unit, FFO adjusted, FFO adjusted per unit, AFFO, AFFO per unit, AFFO adjusted and AFFO adjusted per unit" for a reconciliation of such non-IFRS financial measures to the most directly comparable financial measure that is disclosed in the primary financial statements of the REIT. These sections of the REIT's Annual MD&A and Interim MD&A are incorporated by reference herein.

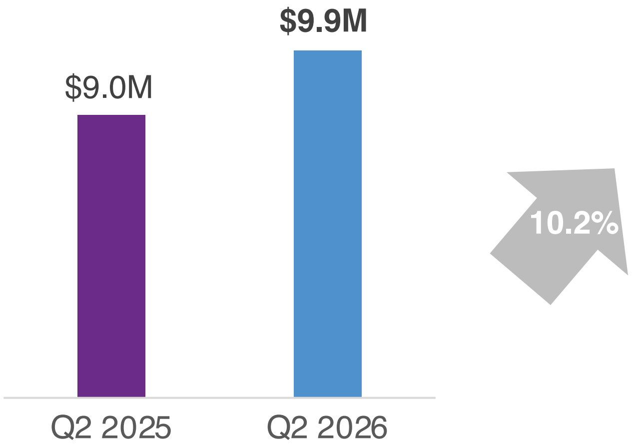
Executive Leadership

Q2 2026 Highlights

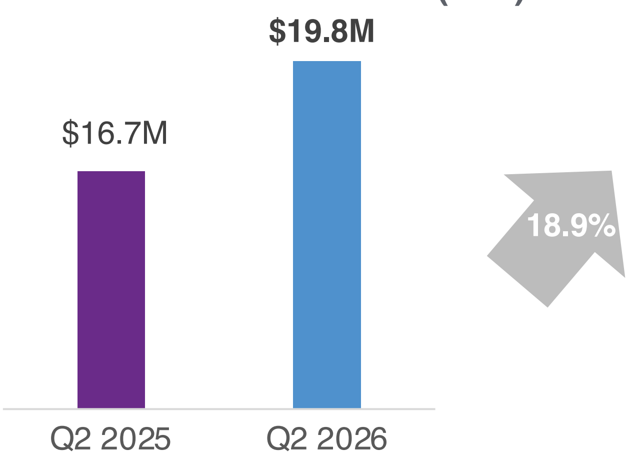
REVENUE



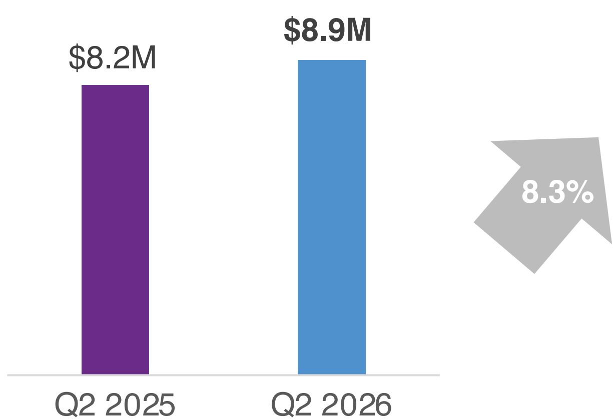
FFO ADJUSTED[1]



NET OPERATING INCOME (NOI)



AFFO ADJUSTED[1]

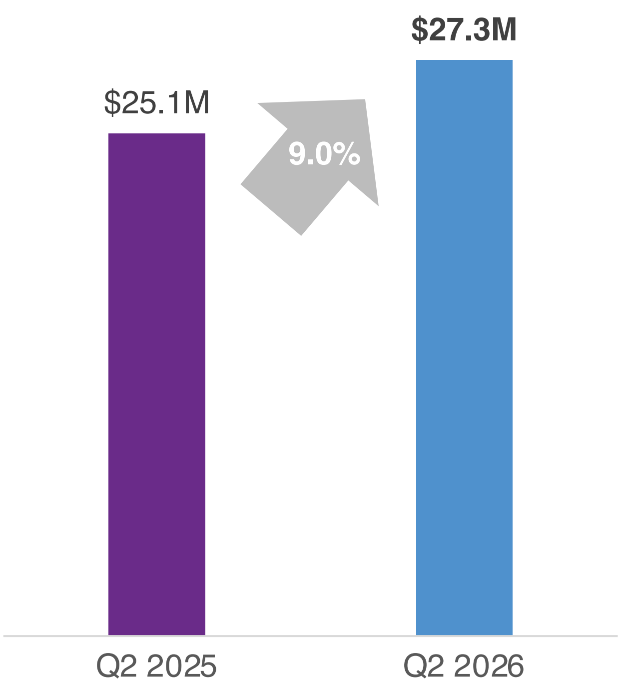


[1]See "Non-IFRS Financial Measures and Real Estate Industry Metrics" for more information. The most directly comparable financial measure disclosed in the REIT's financial statements to FFO Adjusted and AFFO Adjusted is Net income and comprehensive income.

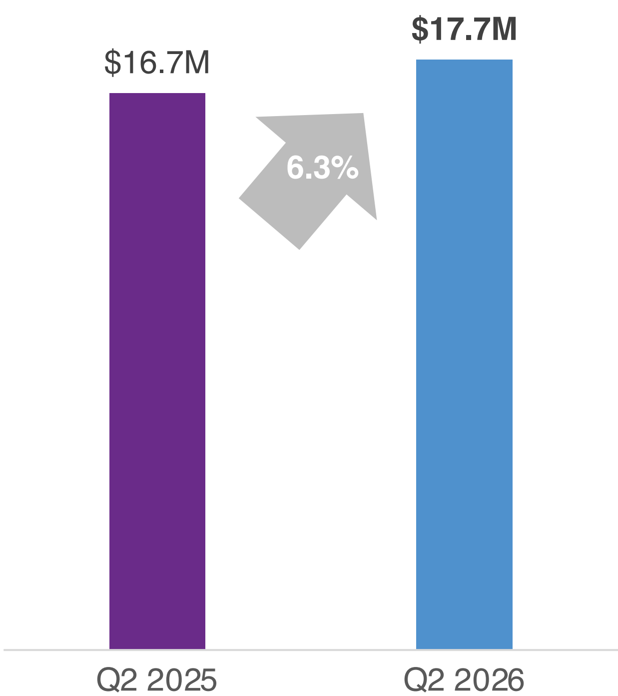
Q2 2026 Same Community Metrics Growth

Flagship Communities REIT

SAME COMMUNITY REVENUE[1]



SAME COMMUNITY NOI[1]

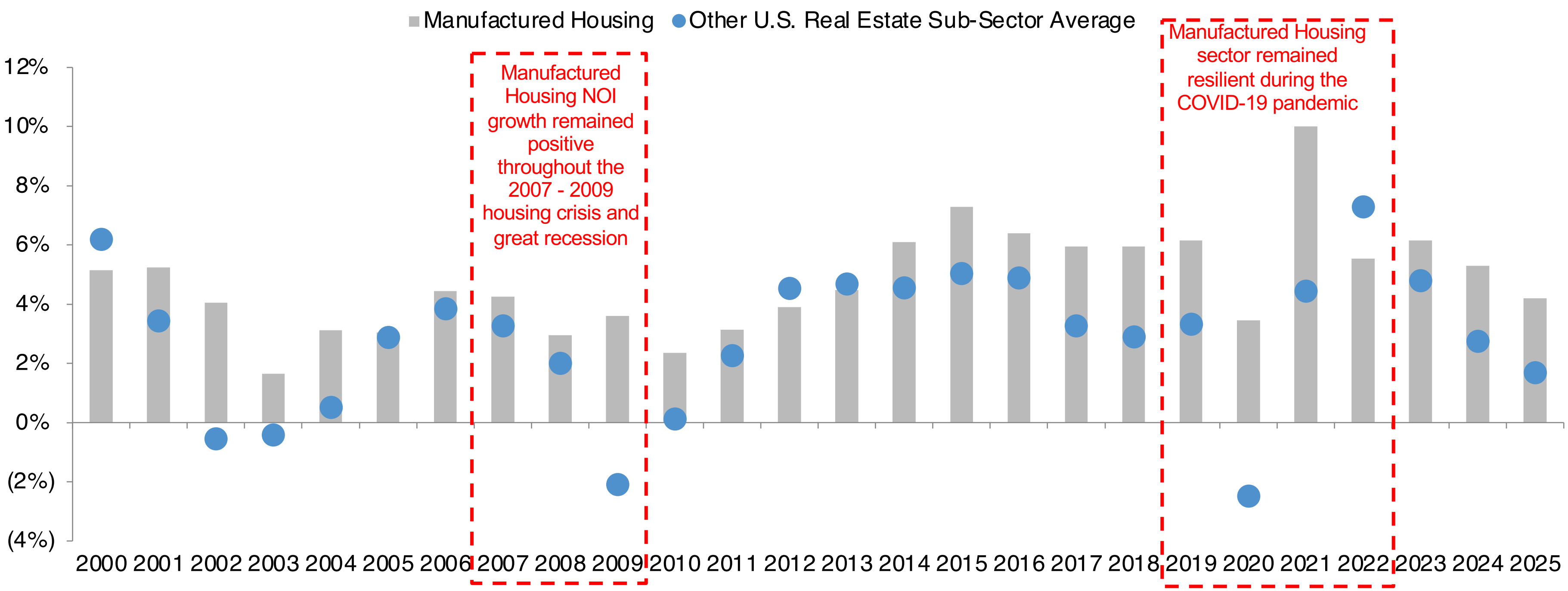


[1]See "Non-IFRS Financial Measures and Real Estate Industry Metrics" for more information. The most directly comparable financial measure disclosed in the REIT's financial statements to FFO Adjusted and AFFO Adjusted is Net income and comprehensive income.

Positive Outlook for MHC Industry

Flagship Communities REIT

Same-Property NOI Growth: Manufactured Housing vs. Other U.S. Real Estate Sectors



MHC Industry Has Generated Consistent Performance Over the Past 25 Years

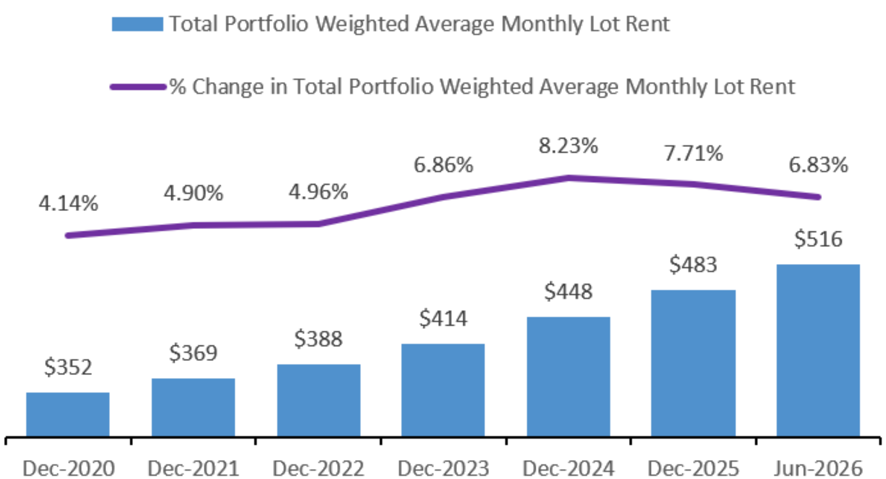
Source: Public company filings

KMHI Community of the Year

SAWYIER POINTE WINS KMHI COMMUNITY OF THE YEAR

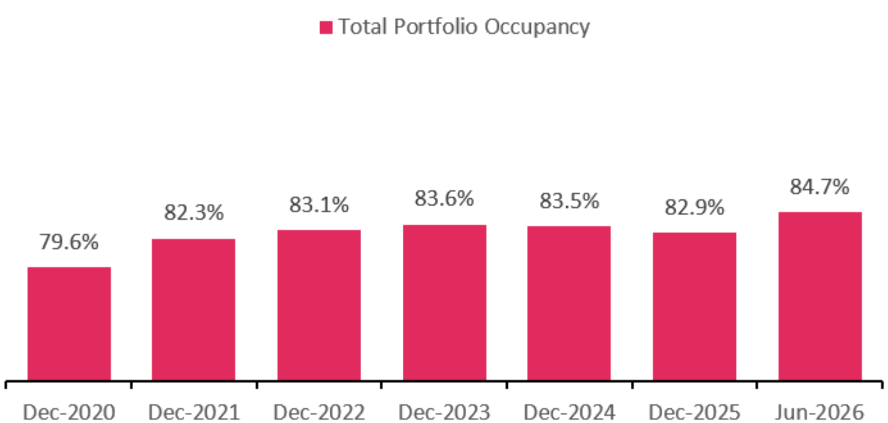
Stable and Consistent Occupancy

Lot Rent



Consistent Same Community Lot Rent Growth

Occupancy



Stable and Growing Same Community Occupancy

Expanded Presence in Key Market

Completed strategic acquisition of 28-lot MHC in Marblehead, Ohio

- Expected to be immediately accretive to AFFO
- 100% occupied
- Enables Flagship to leverage synergies and generate economies of scale

MARBLEHEAD, OHIO

Q2 2026 Financial Summary

($000s except per unit amounts)	For the three months ended Jun. 30, 2026	For the three months ended Jun. 30, 2025	Variance	For the six months ended Jun. 30, 2026	For the six months ended Jun. 30, 2025	Variance
Rental revenue and related income	**30,438**	25,067	21.4%	**60,312**	49,848	21.0%
Same Community Revenue[1]	**27,327**	25,067	9.0%	**54,248**	49,848	8.8%
Acquisitions Revenue[1]	**3,111**	-	n/a	**6,064**	-	n/a
Net income and comprehensive income	**4,239**	35,091	(87.9)%	**26,359**	45,550	(42.1)%
NOI, total portfolio	**19,830**	16,684	18.9%	**39,089**	33,087	18.1%
Same Community NOI[1]	**17,728**	16,684	6.3%	**34,999**	33,087	5.8%
Acquisitions NOI[1]	**2,102**	-	n/a	**4,090**	-	n/a
NOI Margin[1], total portfolio	**65.1%**	66.6%	(1.5)%	**64.8%**	66.4%	(1.6)%
Same Community NOI Margin[1]	**64.9%**	66.6%	(1.7)%	**64.5%**	66.4%	(1.9)%
Acquisitions NOI Margin[1]	**67.5%**	-	n/a	**67.4%**	-	n/a
FFO[2]	**10,323**	9,669	6.8%	**19,975**	18,021	10.8%
FFO per unit[2]	**0.406**	0.385	5.5%	**0.789**	0.717	10.0%
FFO adjusted[2]	**9,892**	8,975	10.2%	**19,517**	17,555	11.2%
FFO adjusted per unit[2]	**0.389**	0.357	9.0%	**0.770**	0.699	10.2%
AFFO[2]	**9,301**	8,882	4.7%	**17,953**	16,453	9.1%
AFFO per unit[2]	**0.366**	0.353	3.7%	**0.709**	0.655	8.2%
AFFO Payout Ratio[2]	**44.3%**	43.6%	0.7%	**45.7%**	47.1%	(1.4)%
AFFO adjusted[2]	**8,869**	8,188	8.3%	**17,495**	15,987	9.4%
AFFO adjusted per unit[2]	**0.349**	0.326	7.1%	**0.691**	0.636	8.6%
AFFO adjusted Payout Ratio[2]	**46.4%**	47.3%	(0.9)%	**46.9%**	48.5%	(1.6)%
Weighted average units (diluted)	**25,415,798**	25,131,790	284,008	**25,331,533**	25,126,553	204,980

1. See "Other Real Estate Industry Metrics" in the Q2 2026 news release dated August 5, 2026
2. See "Non-IFRS Financial Measures" in the Q2 2026 news release dated August 5, 2026

MHC Portfolio

($000s except per unit and Weighted Average Lot Rent amounts)		As at Jun. 30, 2026	As of Dec. 31, 2025
Total communities	(#)	89	87
Total lots	(#)	17,044	16,920
Weighted Average Lot Rent[1]	(US$)	516	483
Total Portfolio Occupancy	(%)	84.7	82.9
Same Community Occupancy	(%)	85.4	83.4
NAV[1]	(US$)	835,630	804,815
NAV per unit[1]	(US$)	32.88	31.93
Debt to Gross Book Value[1]	(%)	39.0	39.2
Weighted Average Mortgage Interest Rate[1]	(%)	4.54	4.54
Weighted Average Mortgage Term[1]	(Years)	7.7	8.2

[1]See "Non-IFRS Financial Measures and Real Estate Industry Metrics" for more information.

Positioned for a Strong Second Half of 2026

- Strong first half positions Flagship for another solid year
- Unchanged priorities: resident experience and operational efficiencies
- Financial strength: conservative balance sheet, no debt maturities until 2030

MURFREESBORO, TENNESSEE

CLEVES, OHIO

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