



# 2025 Q3

## INVESTOR PRESENTATION

November 13, 2025



*Holiday Party at Grandin Pointe in Evansville, Indiana*

# Disclaimers

## Forward-Looking Information

This meeting and presentation, including responses to any questions, may contain statements that include forward-looking information (within the meaning of applicable Canadian securities laws), which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of Flagship Communities Real Estate Investment Trust (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 while considered reasonable by management of the REIT as of the date of this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which are difficult to predict and many of which are beyond the control of the REIT. The REIT's estimates, beliefs 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, no change 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.

Additional factors that could cause actual results to differ materially from results are discussed in the forward-looking statements and include but are not limited to, the factors discussed under the headings "Forward Looking Statements" and "Risk and Uncertainties" in the management's discussion and analysis for the period ended December 31, 2024 (the "Annual MD&A") and the management's discussion and analysis for the period ended September 30, 2025 (the "Interim MD&A") available under the REIT's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

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. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of the date of this meeting and presentation and, except as expressly required by applicable law, 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 ("NOI"), 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" and "Other Real Estate Industry Metrics", for further detail on non-IFRS 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.

# Executive Leadership



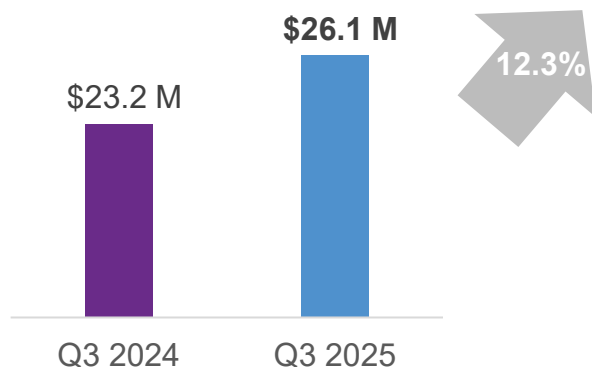
**Eddie Carlisle**  
*Chief Financial Officer*

**Kurt Keeney**  
*Chief Executive Officer*

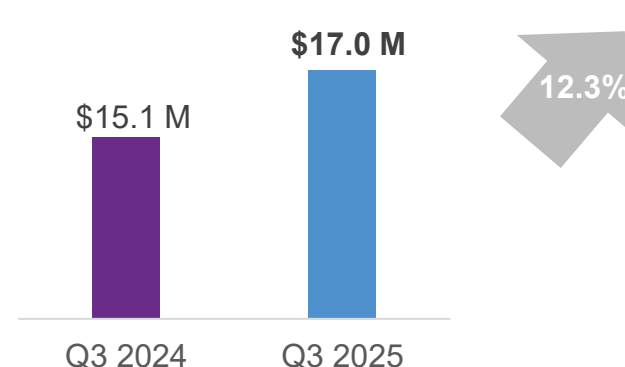
**Nathan Smith**  
*Chief Investment Officer*

# Q3 2025 Highlights

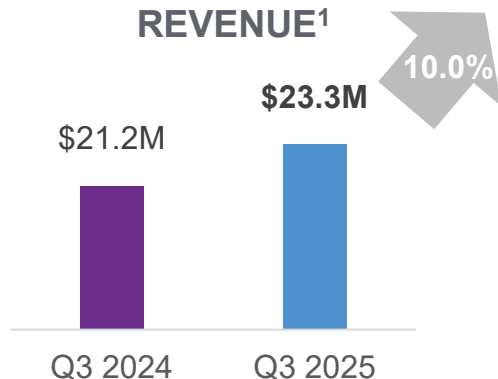
## REVENUE



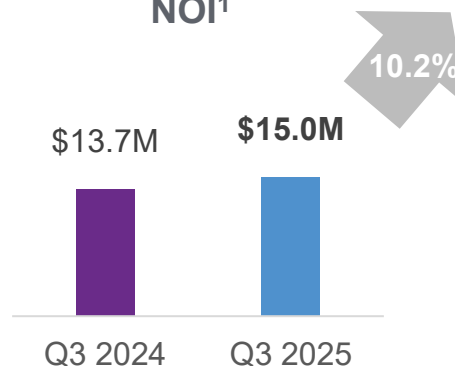
## NET OPERATING INCOME (NOI)



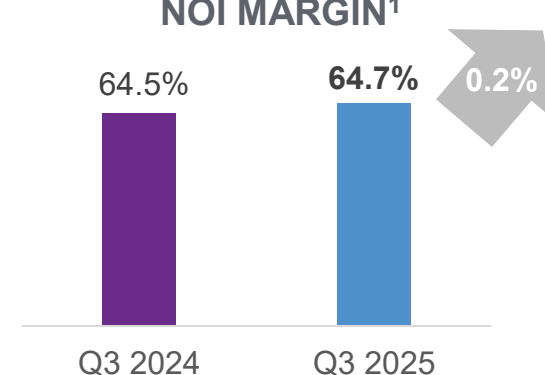
## SAME COMMUNITY REVENUE<sup>1</sup>



## SAME COMMUNITY NOI<sup>1</sup>



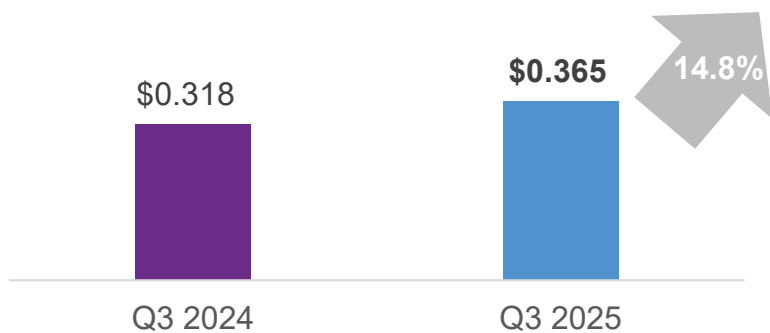
## SAME COMMUNITY NOI MARGIN<sup>1</sup>



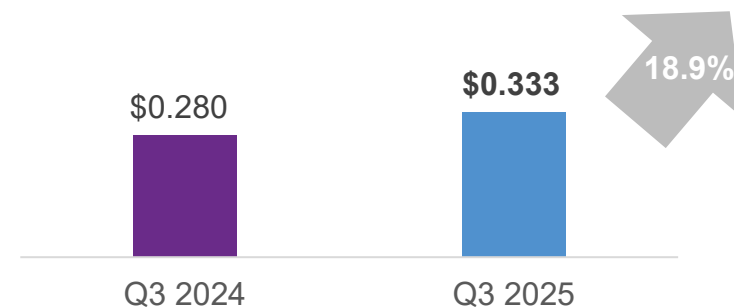
<sup>1</sup>See "Non-IFRS Financial Measures and Real Estate Industry Metrics" for more information.

# Per Unit Metric Growth

## FFO ADJUSTED PER UNIT (DILUTED)<sup>1</sup>



## AFFO ADJUSTED PER UNIT (DILUTED)<sup>1</sup>



<sup>1</sup>See "Non-IFRS Financial Measures and Real Estate Industry Metrics" for more information.

# Strategic Acquisitions

- **Expanded Presence in Kentucky, Indiana and Ohio**
  - Acquisitions expected to be immediately accretive to AFFO
- **Acquisitions Provide Opportunity to add value through Occupancy Growth and Lot Expansion**
  - Enables REIT to add more housing within existing communities for modest capital investment

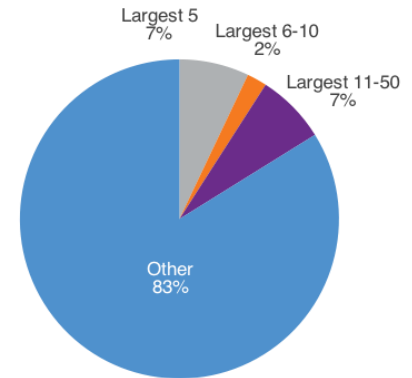


# Proven Operator

- Industry primarily comprised of local owner-operators
- Top 50 investors estimated to control ~17% of manufactured housing lots for rent
- ~5,300 communities within Flagship's current target markets

## MHC Industry Market Share

Source: Manufactured Housing Institute



## New Supply Constraints

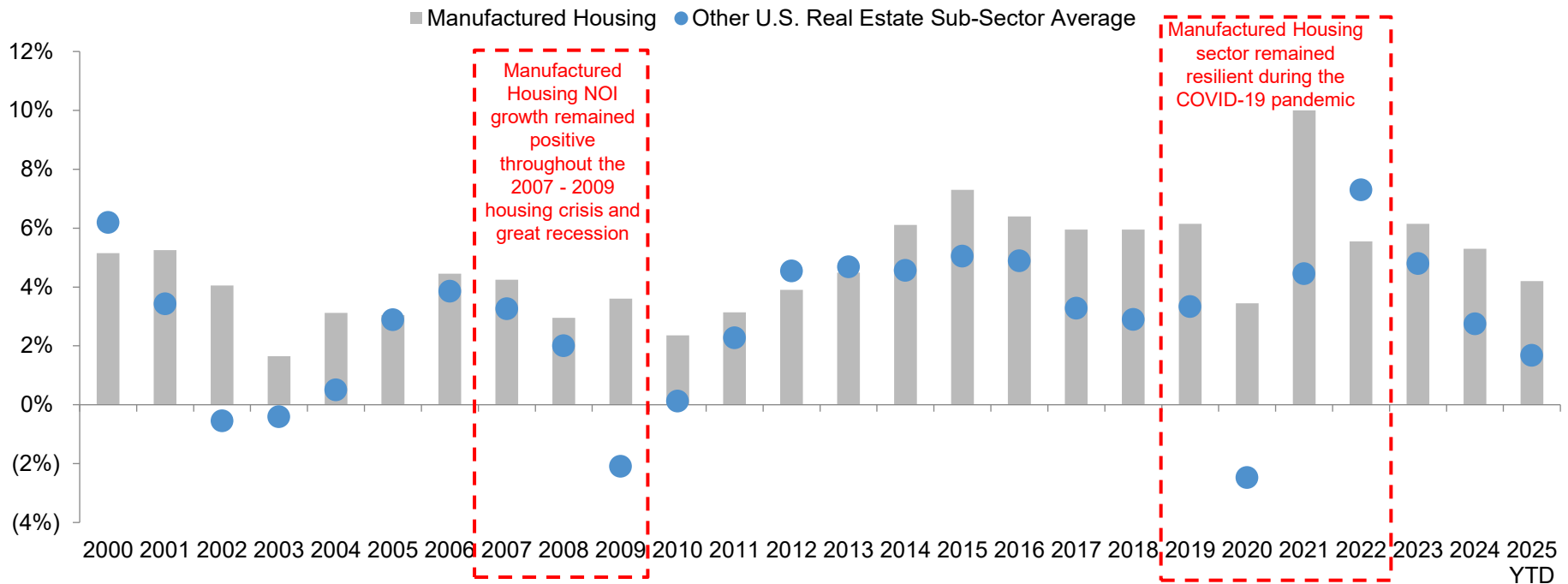
- Competing land uses
- Scarcity of land zoned for manufactured housing development
- Municipal governments prefer multi-family and single-family development

**Large Fragmented Market with Consolidation Opportunity**

# Positive Outlook for MHC Industry



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



**MHC Industry Has Generated Consistent Performance Over the Past 25 Years**

# Integration and Improvements to New Communities

Significant Opportunities to Increase Growth of Organic Portfolio:

- Maintaining Stable Occupancy Rates
- Customer Satisfaction
- Ancillary Revenue and Cost Containment Initiatives
- Lot Expansion



LOUISVILLE, KENTUCKY



PICKLEBALL COURT

# Disciplined Acquisition Criteria

All Flagship REIT acquisitions adhere to strict and disciplined criteria:

- Accretive to AFFO per unit
- Leverage management synergies and generate economies of scale
- Adjacent U.S. states where we currently operate, or new states with similar characteristics as existing markets



# Q3 2025 Financial Summary

(\$000s except per unit amounts)						
	For the three months ended Sept. 30, 2025	For the three months ended Sept. 30, 2024	Variance	For the nine months ended Sept. 30, 2025	For the nine months ended Sept. 30, 2024	Variance
<b>Rental revenue and related income</b>	<b>26,087</b>	23,228	12.3%	<b>75,935</b>	64,380	17.9%
<b>Same Community Revenue<sup>1</sup></b>	<b>23,271</b>	21,157	10.0%	<b>68,535</b>	61,275	11.8%
<b>Acquisitions Revenue<sup>1</sup></b>	<b>2,816</b>	2,071	36.0%	<b>7,400</b>	3,105	138.3%
<b>Net income and comprehensive income</b>	<b>24,573</b>	23,787	3.3%	<b>70,123</b>	78,367	(10.5%)
<b>NOI, total portfolio</b>	<b>16,957</b>	15,102	12.3%	<b>50,044</b>	42,499	17.8%
<b>Same Community NOI<sup>1</sup></b>	<b>15,048</b>	13,654	10.2%	<b>45,303</b>	40,242	12.6%
<b>Acquisitions NOI<sup>1</sup></b>	<b>1,877</b>	1,375	36.5%	<b>4,741</b>	2,257	110.1%
<b>NOI Margin<sup>1</sup>, total portfolio</b>	<b>65.0%</b>	65.0%	0%	<b>65.9%</b>	66.0%	(0.1)%
<b>Same Community NOI Margin<sup>1</sup></b>	<b>64.7%</b>	64.5%	0.2%	<b>66.1%</b>	65.7%	0.4%
<b>Acquisitions NOI Margin<sup>1</sup></b>	<b>66.6%</b>	66.5%	0.1%	<b>64.1%</b>	72.7%	(8.6)%
<b>FFO<sup>2</sup></b>	<b>9,175</b>	8,830	3.9%	<b>27,196</b>	21,122	28.8%
<b>FFO per unit<sup>2</sup></b>	<b>0.365</b>	0.352	3.7%	<b>1.082</b>	0.902	20.0%
<b>FFO adjusted<sup>2</sup></b>	<b>9,175</b>	7,966	15.2%	<b>26,730</b>	22,381	19.4%
<b>FFO adjusted per unit<sup>2</sup></b>	<b>0.365</b>	0.318	14.8%	<b>1.063</b>	0.955	11.3%
<b>AFFO<sup>2</sup></b>	<b>8,374</b>	7,882	6.2%	<b>24,827</b>	18,407	34.9%
<b>AFFO per unit<sup>2</sup></b>	<b>0.333</b>	0.314	6.0%	<b>0.988</b>	0.786	25.7%
<b>AFFO Payout Ratio<sup>2</sup></b>	<b>46.3%</b>	46.8%	(1.1)%	<b>46.8%</b>	55.9%	(16.3)%
<b>AFFO adjusted<sup>2</sup></b>	<b>8,374</b>	7,018	19.3%	<b>24,361</b>	19,666	23.9%
<b>AFFO adjusted per unit<sup>2</sup></b>	<b>0.333</b>	0.280	18.9%	<b>0.969</b>	0.839	15.5%
<b>AFFO adjusted Payout Ratio<sup>2</sup></b>	<b>46.3%</b>	52.5%	(11.8)%	<b>47.7%</b>	52.3%	(8.8)%
<b>Weighted average units (diluted)</b>	<b>25,168,099</b>	25,083,321	84,778	<b>25,139,102</b>	23,427,382	1,711,720

1. See "Other Real Estate Industry Metrics" in the Q3 2025 news release dated November 12, 2025

2. See "Non-IFRS Financial Measures" in the Q3 2025 news release dated November 12, 2025

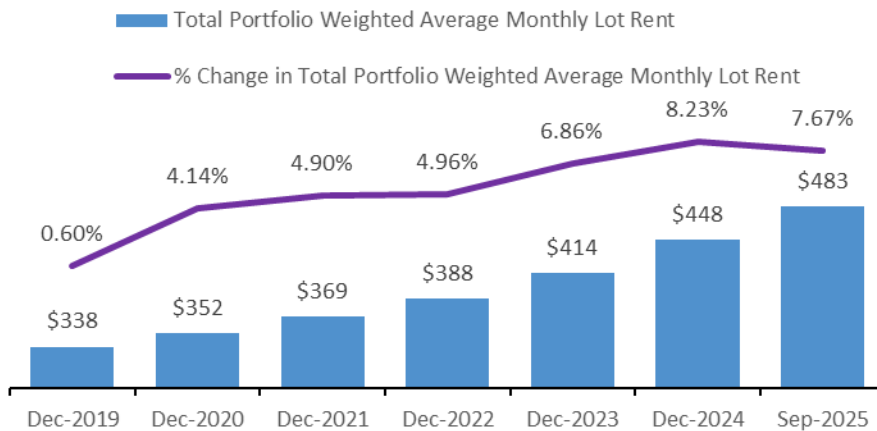
# MHC Portfolio

(\$000s except per unit and Weighted Average Lot Rent amounts)		As at Sept. 30, 2025	As at Dec. 31, 2024
Total communities	(#)	83	82
Total lots	(#)	15,680	15,137
Weighted Average Lot Rent <sup>1</sup>	(US\$)	483	448
Total portfolio Occupancy <sup>1</sup>	(%)	84.3	83.5
Same Community <sup>1</sup> Occupancy <sup>1</sup>	(%)	85.1	84.3
NAV <sup>1</sup>	(US\$)	756,481	670,784
NAV per unit <sup>1</sup>	(US\$)	30.02	26.71
Debt to Gross Book Value <sup>1</sup>	(%)	36.5	38.1
Weighted Average Mortgage and Note Interest Rate <sup>1</sup>	(%)	4.31	4.41
Weighted Average Mortgage and Note Term <sup>1</sup>	(Years)	9.1	9

<sup>1</sup>See "Non-IFRS Financial Measures and Real Estate Industry Metrics" for more information.

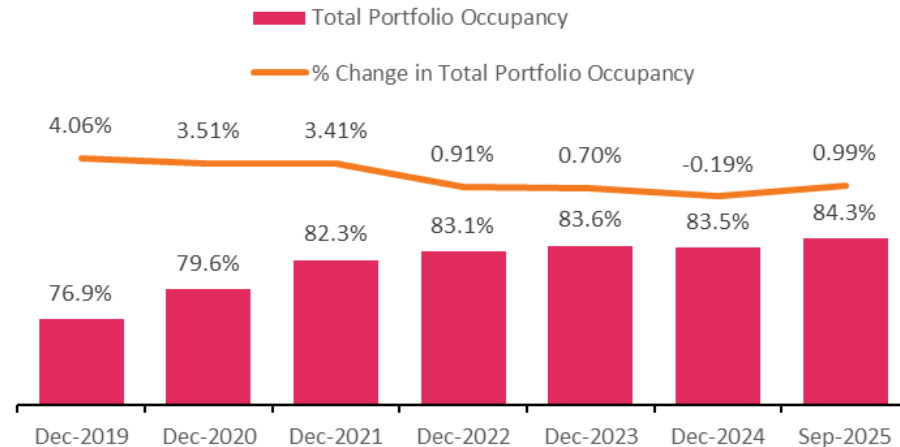
# Stable and Consistent Occupancy

## Lot Rent



**Consistent Same  
Community Lot Rent Growth**

## Occupancy



**Stable and Growing Same  
Community Occupancy**

# Flagship Communities REIT

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**30**  
**YEARS**



# 2025 Q3

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