

2025 Q4

INVESTOR PRESENTATION

March 10, 2026



GROUP CONGRATULATES
TMX

Flagship Communities REIT

on their 5th TSX listing anniversary and 30 years in
manufactured housing

TSX: MHC.

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Congratulations to
Flagship Communities REIT
on their 5th TSX listing anniversary and 30 years in manufactured housing
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TMX

Flagship Communities celebrates 5th anniversary of TSX listing and 30 years in manufactured housing

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, 2025 available under the REIT's profile on SEDAR+ at 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

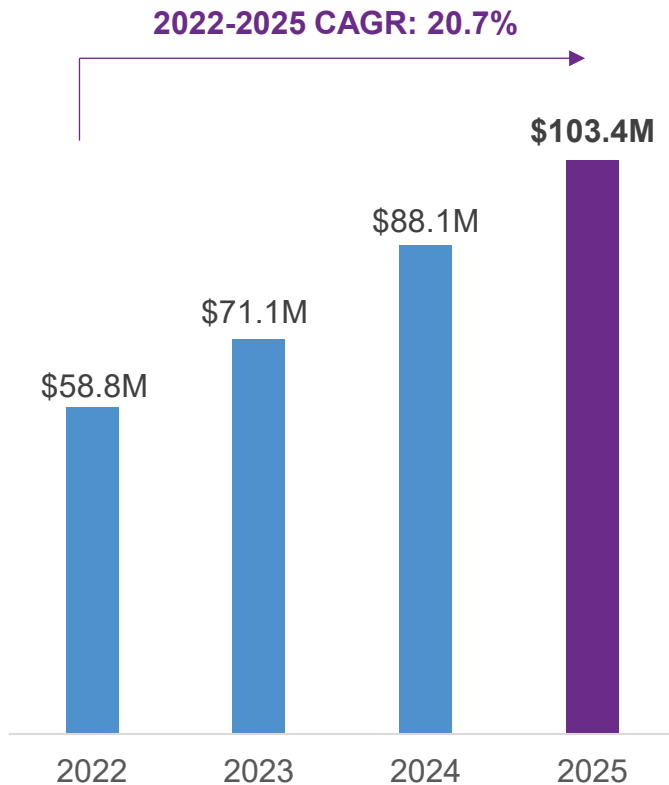
Nathan Smith
Chief Investment Officer

Strong Financial Performance

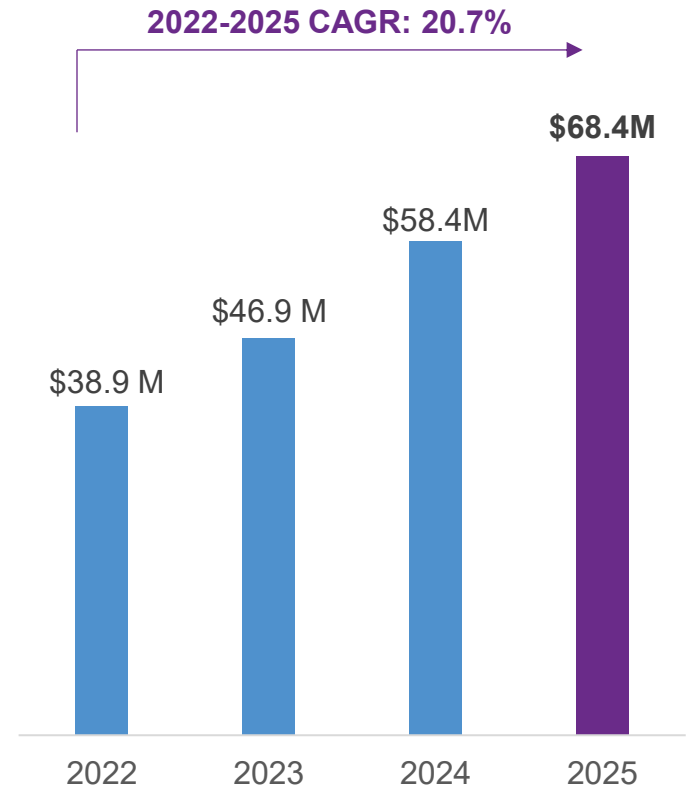
Revenue & NOI



REVENUE

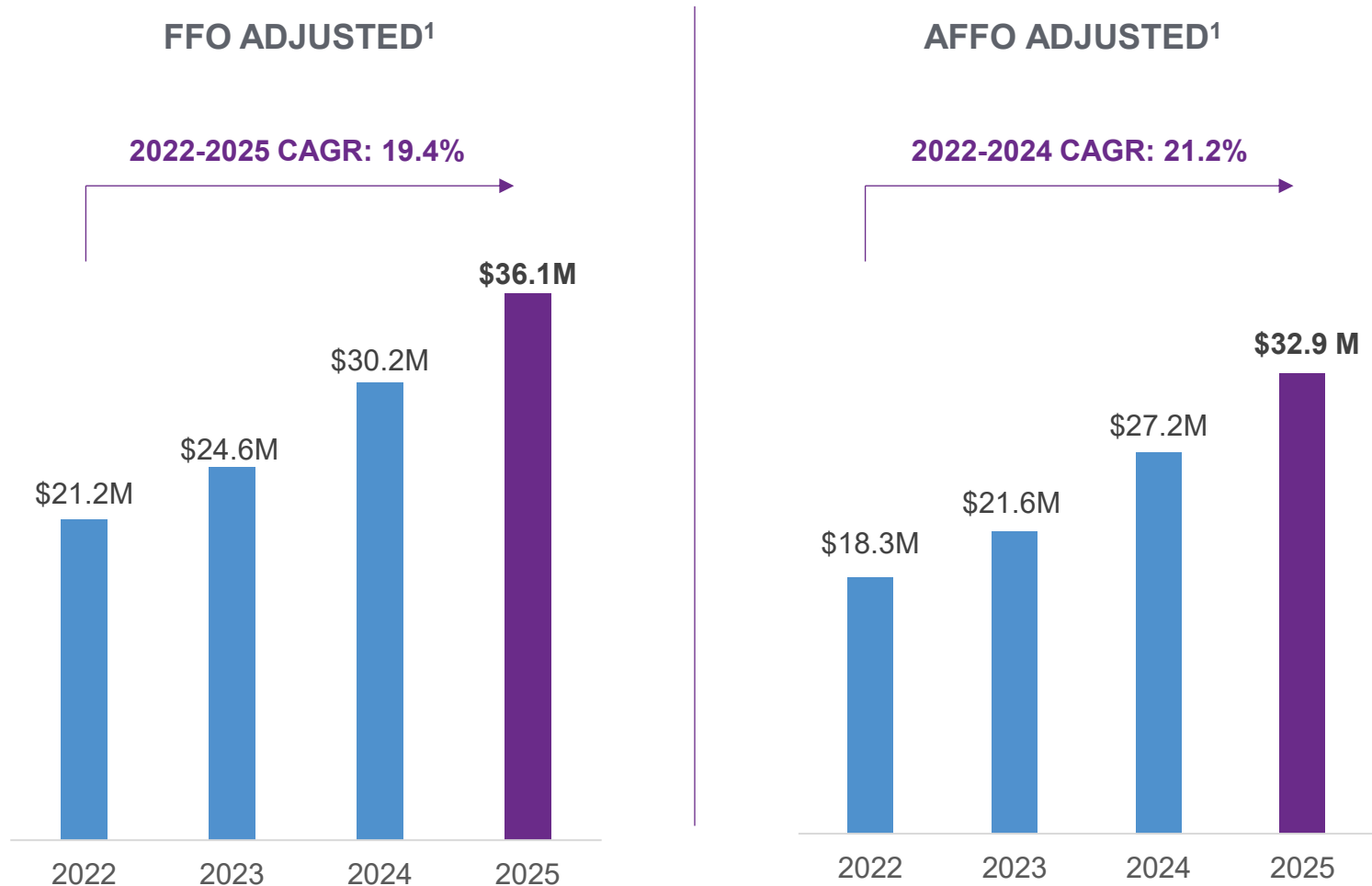


NET OPERATING INCOME (NOI)



Strong Financial Performance

FFO Adjusted & AFFO Adjusted

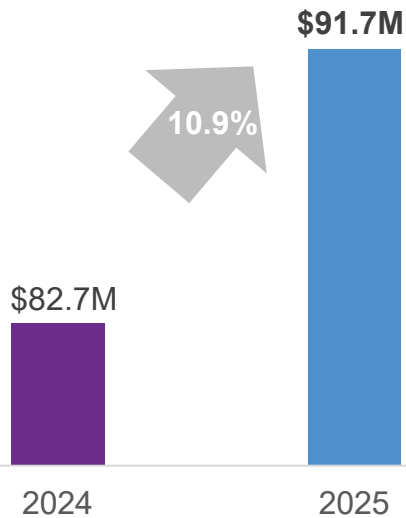


¹See "Non-IFRS Financial Measures and Real Estate Industry Metrics" for more information.

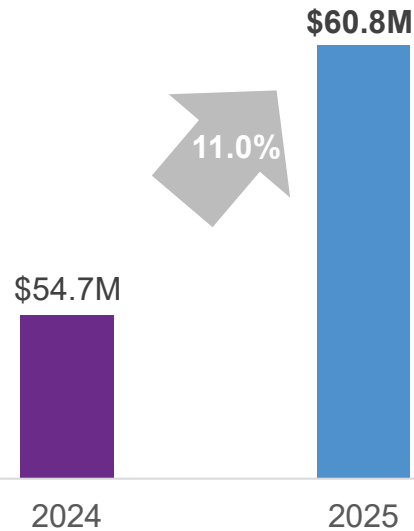
2025 Same Community Metrics Growth



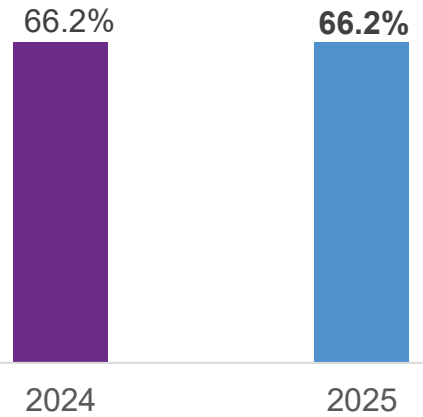
SAME COMMUNITY REVENUE¹



SAME COMMUNITY NOI¹



SAME COMMUNITY NOI MARGIN¹



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

Strategic Acquisitions

Completed two strategic acquisitions, expanding presence in existing markets:

- Acquired Seymour, Indiana MHC
- Acquired three MHCs in Greater Cincinnati, Ohio



SEYMOUR, INDIANA



NEW RICHMOND, OHIO

Significant growth potential through addition of amenities, occupancy increases and lot expansion

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



CLEVES, OHIO



SEYMOUR, INDIANA

Q4 2025 Financial Summary

(\$000s except per unit amounts)						
	For the three months ended Dec. 31, 2025	For the three months ended Dec. 31, 2024	Variance	For the Year Ended Dec. 31, 2025	For the Year Ended Dec. 31, 2024	Variance
Rental revenue and related income	27,450	23,750	15.6%	103,385	88,130	17.3%
Same Community Revenue¹	23,200	21,448	8.2%	91,735	82,723	10.9%
Acquisitions Revenue¹	4,250	2,302	84.6%	11,650	5,407	115.5%
Net income and comprehensive income	45,544	25,151	81.1%	115,667	103,518	11.7%
NOI, total portfolio	18,380	15,939	15.3%	68,424	58,438	17.1%
Same Community NOI¹	15,451	14,590	5.9%	60,752	54,728	11.0%
Acquisitions NOI¹	2,929	1,349	117.1%	7,672	3,710	106.8%
NOI Margin¹, total portfolio	67.0%	67.1%	(0.1)%	66.2%	66.3%	(0.1)%
Same Community NOI Margin¹	66.6%	68.0%	(1.4)%	66.2%	66.2%	0%
Acquisitions NOI Margin¹	68.9%	58.7%	10.2%	65.9%	68.6%	(2.7)%
FFO²	9,189	9,649	(4.8)%	36,385	30,771	18.2%
FFO per unit²	0.365	0.384	(4.9)%	1.446	1.290	12.1%
FFO adjusted²	9,380	7,794	20.3%	36,110	30,175	19.7%
FFO adjusted per unit²	0.372	0.310	20.0%	1.435	1.265	13.4%
AFFO²	8,318	9,424	(11.7)%	33,141	27,831	19.1%
AFFO per unit²	0.330	0.375	(12.0)%	1.317	1.167	12.9%
AFFO Payout Ratio²	48.3%	40.4%	19.5%	47.2%	50.7%	(6.9)%
AFFO adjusted²	8,509	7,569	12.4%	32,866	27,235	20.7%
AFFO adjusted per unit²	0.338	0.301	12.3%	1.306	1.142	14.4%
AFFO adjusted Payout Ratio²	47.2%	50.3%	(6.2)%	47.6%	51.8%	(8.1)%
Weighted average units (diluted)	25,206,168	25,111,335	94,833	25,156,709	23,850,671	1,306,038

1. See "Other Real Estate Industry Metrics" in the Q4 2025 news release dated March 9, 2026

2. See "Non-IFRS Financial Measures" in the Q4 2025 news release dated March 9, 2026

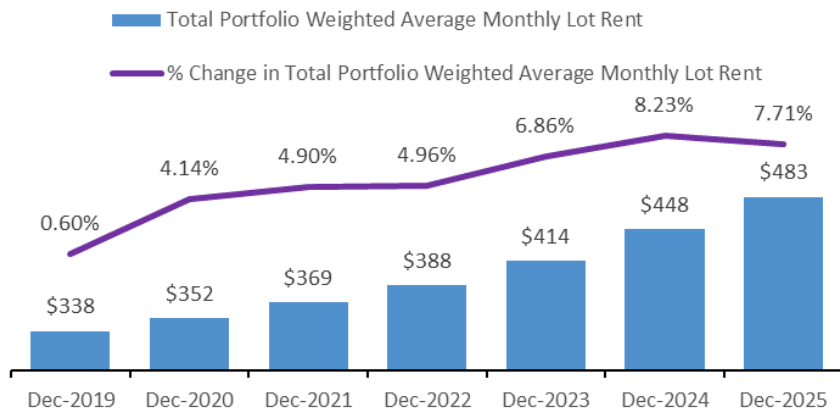
MHC Portfolio

(\$000s except per unit and Weighted Average Lot Rent amounts)		As of Dec. 31, 2025	As of Dec. 31, 2024
Total communities	(#)	87	82
Total lots	(#)	16,920	15,137
Weighted Average Lot Rent¹	(US\$)	483	448
Total portfolio Occupancy¹	(%)	82.9	83.5
Same Community¹ Occupancy¹	(%)	83.9	84.1
NAV¹	(US\$)	804,815	670,784
NAV per Unit¹	(US\$)	31.93	26.71
Debt to Gross Book Value¹	(%)	39.2	38.1
Weighted Average Mortgage and Note Interest Rate¹	(%)	4.54	4.41
Weighted Average Mortgage and Note Term¹	(Years)	8.2	9

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

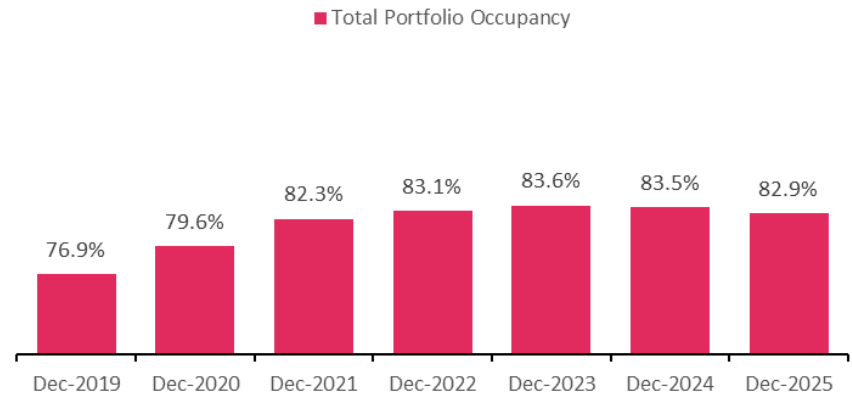
Stable and Consistent Occupancy

Lot Rent



**Consistent Same
Community Lot Rent Growth**

Occupancy

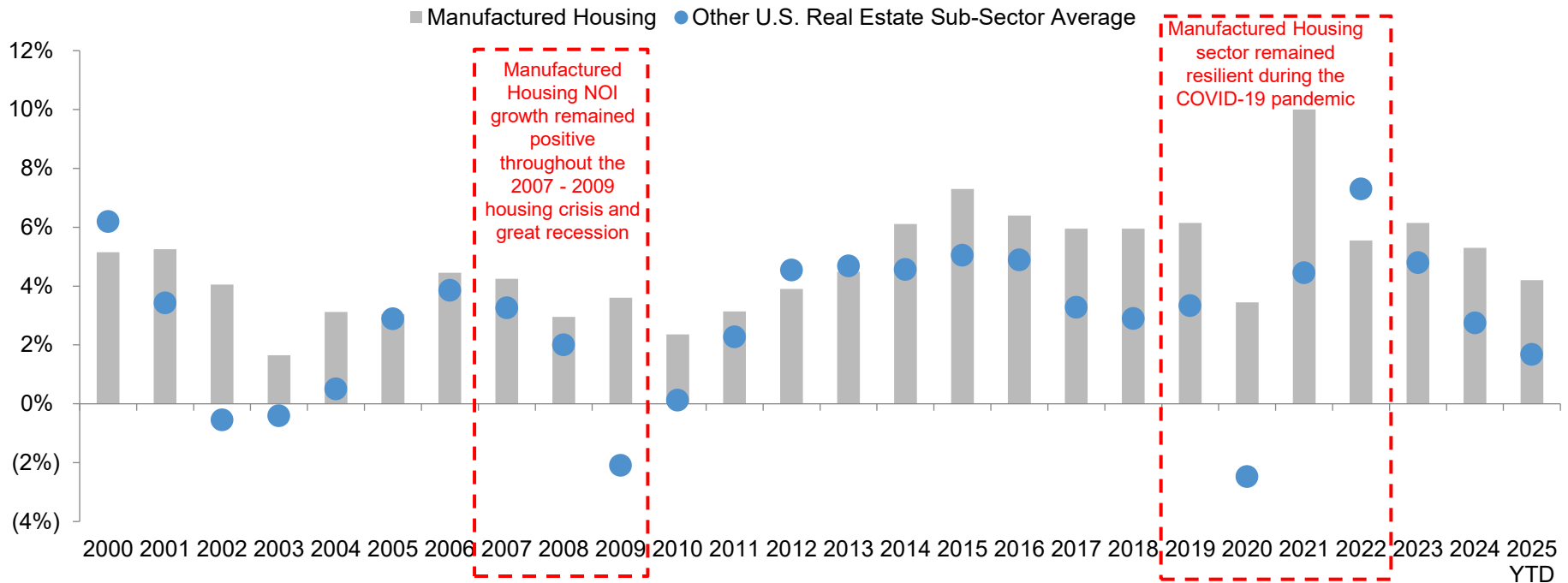


**Stable and Growing Same
Community Occupancy**

Positive Outlook for MHC Industry



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



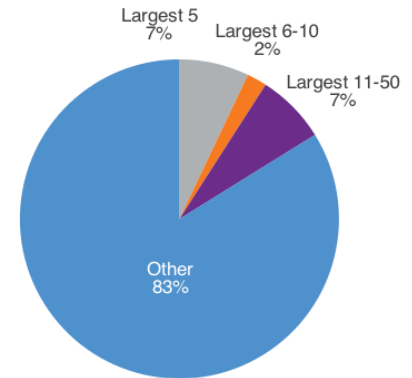
MHC Industry Has Generated Consistent Performance Over the Past 25 Years

Competitive Advantage

- 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

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