



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.

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



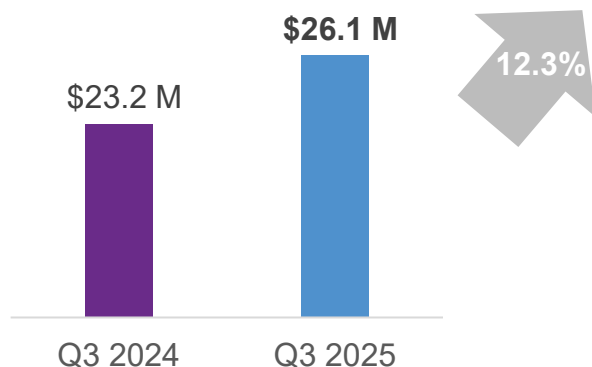
Eddie Carlisle
Chief Financial Officer

Kurt Keeney
Chief Executive Officer

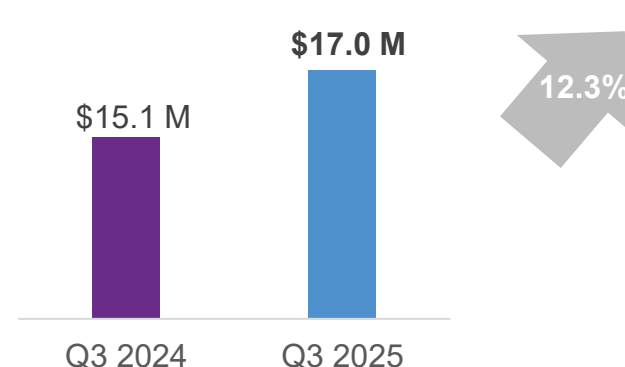
Nathan Smith
Chief Investment Officer

Q3 2025 Highlights

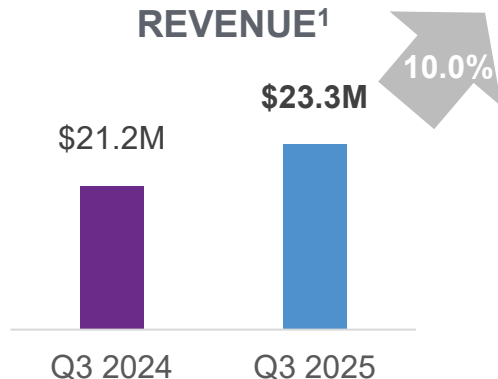
REVENUE



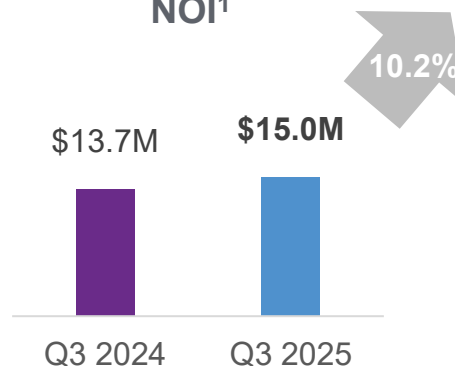
NET OPERATING INCOME (NOI)



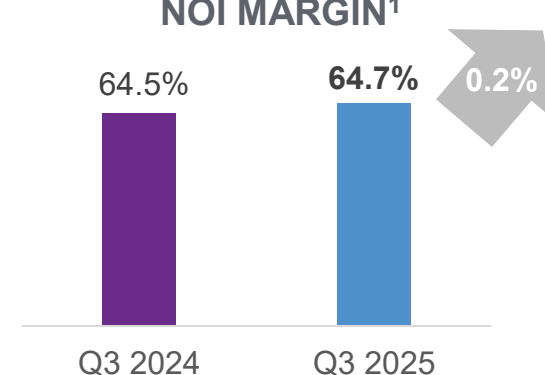
SAME COMMUNITY REVENUE¹



SAME COMMUNITY NOI¹



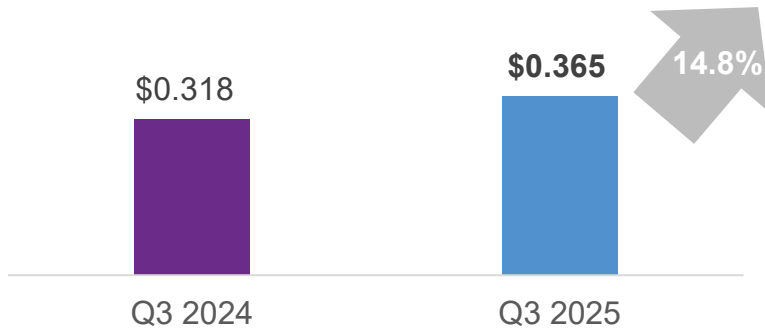
SAME COMMUNITY NOI MARGIN¹



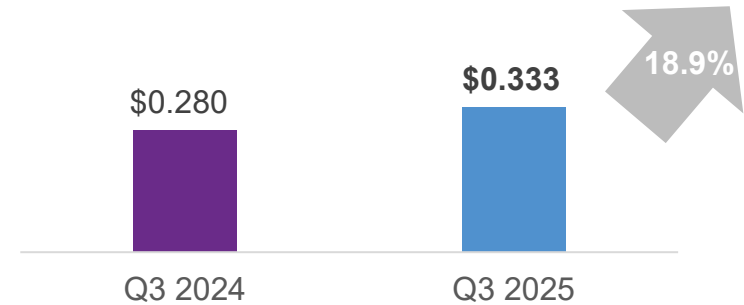
¹See "Non-IFRS Financial Measures and Real Estate Industry Metrics" for more information.

Per Unit Metric Growth

FFO ADJUSTED PER UNIT (DILUTED)¹



AFFO ADJUSTED PER UNIT (DILUTED)¹



¹See "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

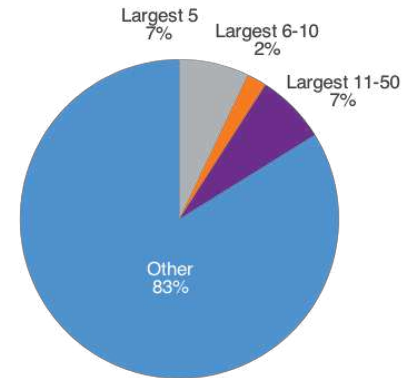


Proven Operator

- 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

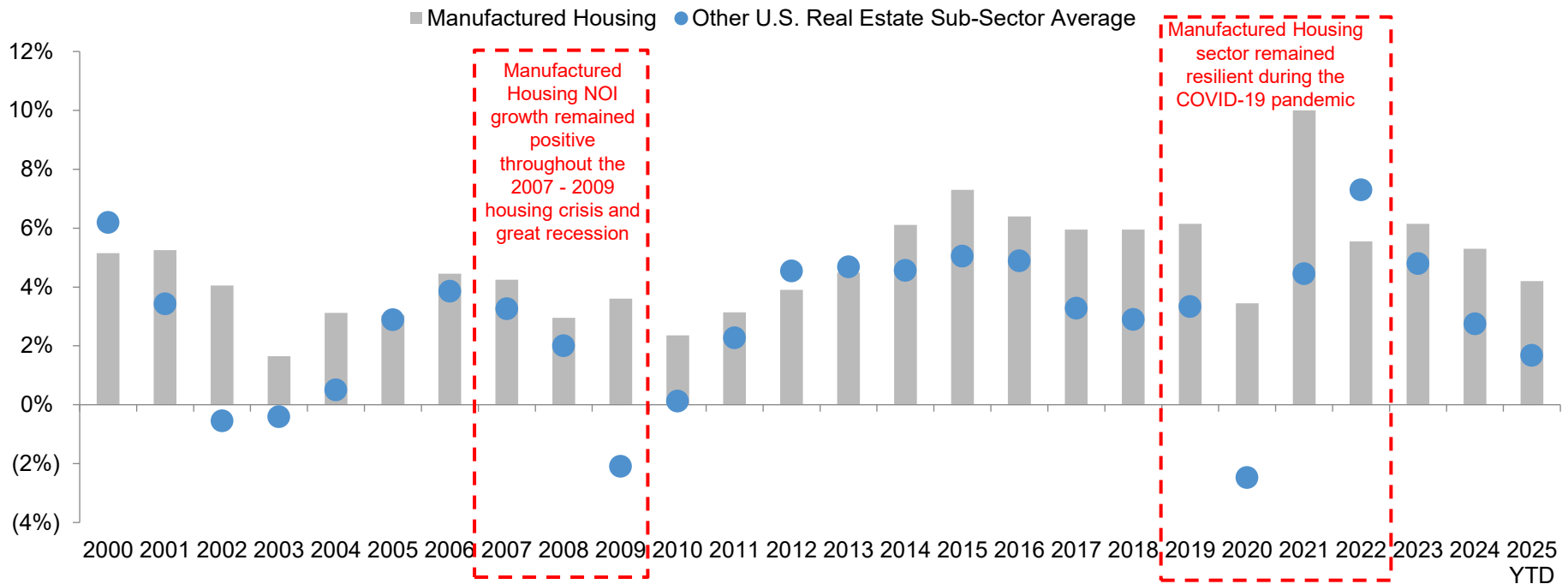
- Competing land uses
- Scarcity of land zoned for manufactured housing development
- Municipal governments prefer multi-family and single-family development

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
Rental revenue and related income	26,087	23,228	12.3%	75,935	64,380	17.9%
Same Community Revenue¹	23,271	21,157	10.0%	68,535	61,275	11.8%
Acquisitions Revenue¹	2,816	2,071	36.0%	7,400	3,105	138.3%
Net income and comprehensive income	24,573	23,787	3.3%	70,123	78,367	(10.5%)
NOI, total portfolio	16,957	15,102	12.3%	50,044	42,499	17.8%
Same Community NOI¹	15,048	13,654	10.2%	45,303	40,242	12.6%
Acquisitions NOI¹	1,877	1,375	36.5%	4,741	2,257	110.1%
NOI Margin¹, total portfolio	65.0%	65.0%	0%	65.9%	66.0%	(0.1)%
Same Community NOI Margin¹	64.7%	64.5%	0.2%	66.1%	65.7%	0.4%
Acquisitions NOI Margin¹	66.6%	66.5%	0.1%	64.1%	72.7%	(8.6)%
FFO²	9,175	8,830	3.9%	27,196	21,122	28.8%
FFO per unit²	0.365	0.352	3.7%	1.082	0.902	20.0%
FFO adjusted²	9,175	7,966	15.2%	26,730	22,381	19.4%
FFO adjusted per unit²	0.365	0.318	14.8%	1.063	0.955	11.3%
AFFO²	8,374	7,882	6.2%	24,827	18,407	34.9%
AFFO per unit²	0.333	0.314	6.0%	0.988	0.786	25.7%
AFFO Payout Ratio²	46.3%	46.8%	(1.1)%	46.8%	55.9%	(16.3)%
AFFO adjusted²	8,374	7,018	19.3%	24,361	19,666	23.9%
AFFO adjusted per unit²	0.333	0.280	18.9%	0.969	0.839	15.5%
AFFO adjusted Payout Ratio²	46.3%	52.5%	(11.8)%	47.7%	52.3%	(8.8)%
Weighted average units (diluted)	25,168,099	25,083,321	84,778	25,139,102	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

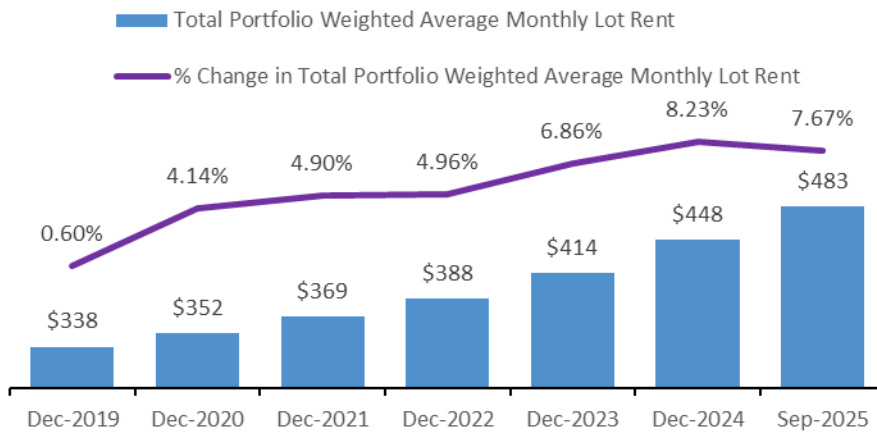
MHC Portfolio

(\$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 ¹	(US\$)	483	448
Total portfolio Occupancy ¹	(%)	84.3	83.5
Same Community ¹ Occupancy ¹	(%)	85.1	84.3
NAV ¹	(US\$)	756,481	670,784
NAV per unit ¹	(US\$)	30.02	26.71
Debt to Gross Book Value ¹	(%)	36.5	38.1
Weighted Average Mortgage and Note Interest Rate ¹	(%)	4.31	4.41
Weighted Average Mortgage and Note Term ¹	(Years)	9.1	9

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

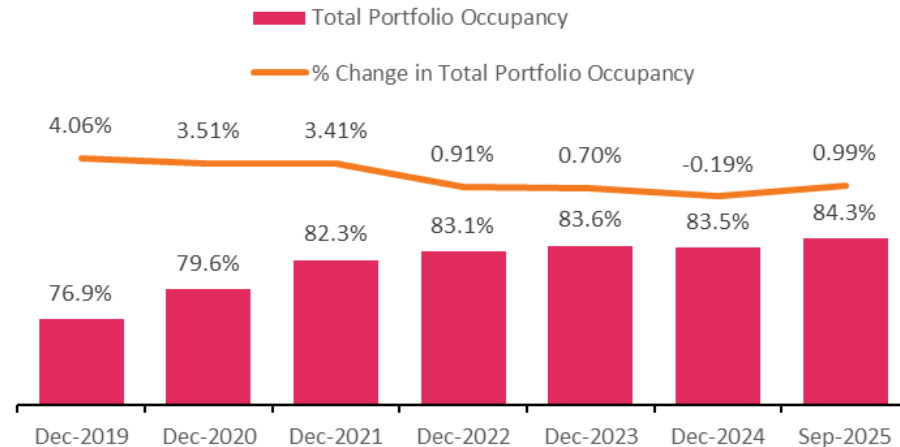
Stable and Consistent Occupancy

Lot Rent



**Consistent Same
Community Lot Rent Growth**

Occupancy



**Stable and Growing Same
Community Occupancy**

Flagship Communities REIT



30
YEARS



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