Consolidating Canada's Automotive Dealership Properties

Investor Presentation

Automotive Properties REIT™

January 2023

Disclaimer

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking information within the meaning of applicable securities legislation. Forward-looking information may relate to the REIT's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate or automotive dealership industry are forward-looking statements. The REIT has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the Canadian economy will remain stable over the next 12 months, that tax laws remain unchanged, that conditions within the automotive dealership real estate industry and the automotive dealership industry generally, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide the REIT with access to equity and/or debt at reasonable rates when required and that the Dilawri Organization will continue its involvement with the REIT. Although the forward-looking statements contained in this presentation are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT's control, that may cause the REIT's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. The forward-looking statements made in this presentation relate only to events or information as of the date of this presentation. Except as required by law, the REIT and Dilawri undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Please refer to "Forward-Looking Statements" in the REIT's regulatory filings.

NON-IFRS MEASURES

This presentation makes reference to certain non-IFRS measures. Funds from operations (''FFO''), adjusted funds from operations (''AFFO''), net operating income (''NOI''), cash net operating income (''Cash NOI'') and Same Property cash operating income ("Same Property Cash NOI") are key measures of performance used by management and real estate businesses. However, such measures are not defined by IFRS and do not have standardized meanings prescribed by IFRS. The REIT believes that AFFO is a key measure of economic earnings performance and is indicative of the REIT's ability to pay distributions from earnings, while FFO, NOI and Cash NOI are important measures of operating performance and the performance of real estate properties. The IFRS measurement most directly comparable to FFO, AFFO, NOI and Cash NOI is net income. Please refer to "Non-IFRS Measures" in the REIT's regulatory filings.

Capital Market Profile (TSX: APR.UN)

Recent price: $12.69 [1]

Market capitalization:

$622 million [1]

REIT Units: 39.73 million

Class B Units: 9.33 million

Investment properties:

$1.09 billion [2]

Total return:

IPO to Jan. 3, 2023: 118.8% [3]

Annualized distribution	Yield [1]	Debt to GBV [2]	YTD AFFO Payout Ratio [2]	2021 tax treatment	
$0.804 / unit	~ 6.6%	41.2%	88.2%	53% Return of Capital 47% Interest income	Internally Managed

Analyst coverage

BMO, Canaccord Genuity Capital Markets, Cormark Securities Inc., Desjardins, iA Capital Markets, National Bank Financial Markets, Raymond James, RBC, Scotiabank, TD Securities

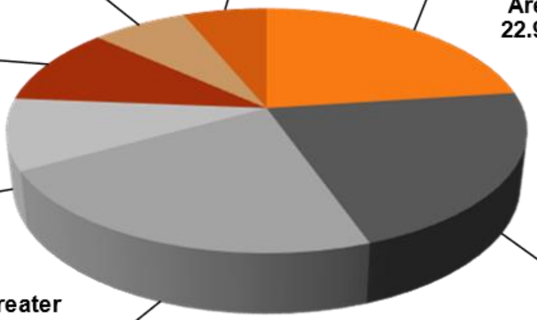
(1) As at Jan.4, 2023 (market capitalization includes Class B Units)
(2) As at Sept. 30, 2022
(3) Including reinvested dividends

REIT Overview

High-quality portfolio of automotive properties in metropolitan markets across Canada

Audi Queensway (GTA)

GLA by metro (Jan. 4, 2023)



Porsche Vancouver (GVA)

Long-term, triple-net leases with contractual rent escalators
Representing 32 global manufacturers / brands

Tesla

76
income-producing properties

220 + acres
of commercially-zoned urban real estate

2.8 million
square feet of Gross Leasable Area ("GLA")

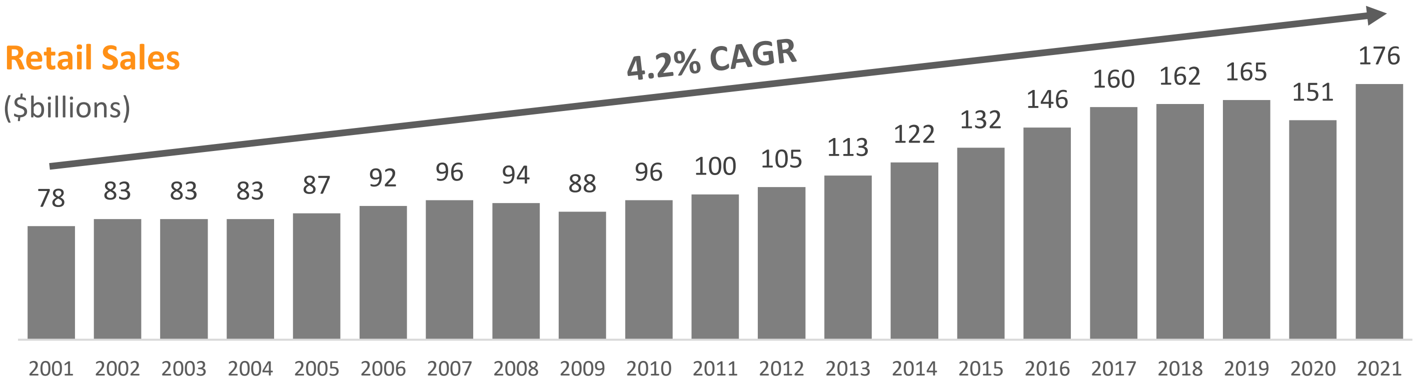
~ 80%
exposure to VECTOM markets

CANADA'S ONLY PUBLIC VEHICLE CONSOLIDATING AUTOMOTIVE PROPERTIES

Canadian Automotive Dealership Industry

Retail Sales

($billions)



25%

Auto industry's proportion of Canada's overall retail sales of products and merchandise in 2021

Automotive dealership retail sales include 4 revenue / profit centres

1. **Parts, service and repair**
2. **Finance and Insurance**
3. **New vehicle sales**
4. **Used vehicle sales**

New vehicle unit sales in Canada in 2021

1.68 Million

~6.8% increase from 2020 levels

Strong sales rebound starting in second half of 2020

-11.8%

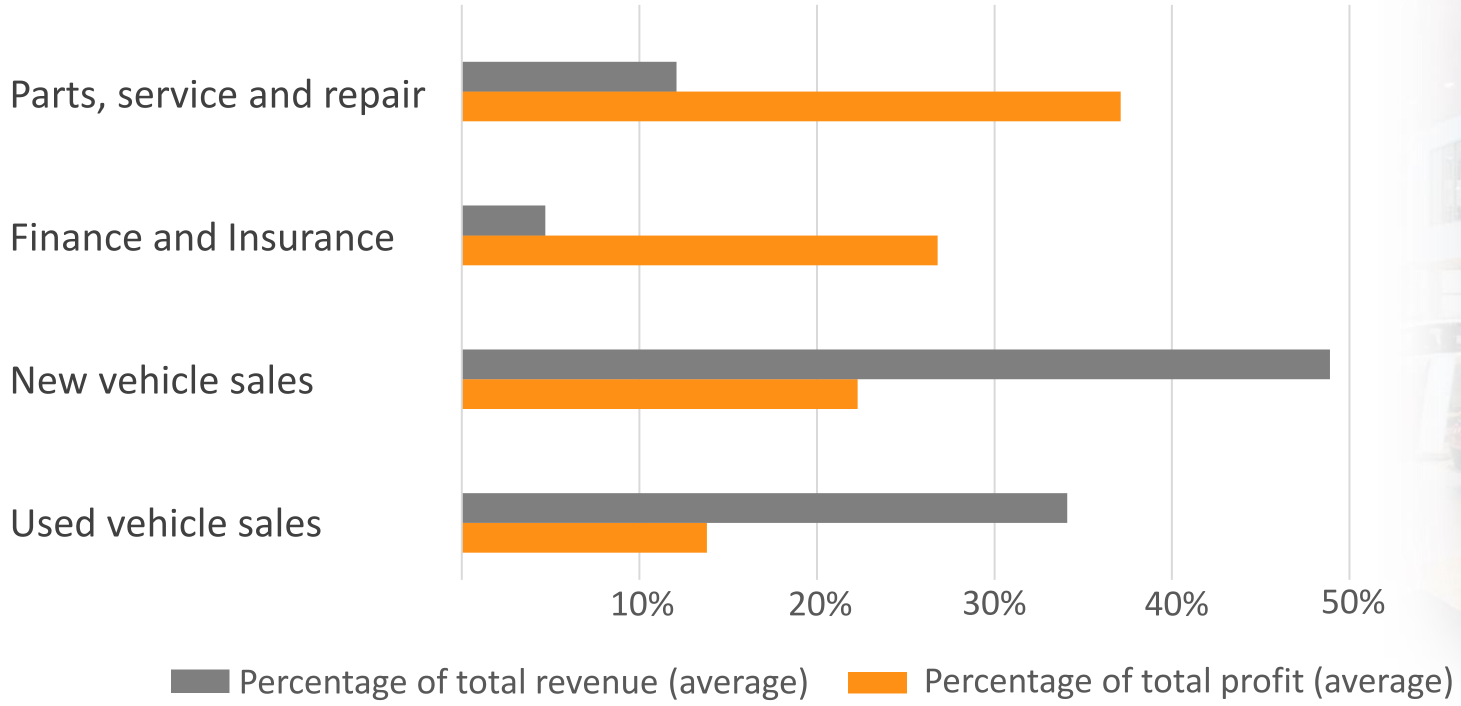
Decline in total Canadian new light vehicle unit sales in first nine months of 2022 compared to the prior-year period, due primarily to supply chain constraints, according to DesRosiers Automotive Consultants Inc.

THE AUTOMOTIVE RETAIL SALES INDUSTRY IS CANADA'S LARGEST RETAIL SEGMENT

Source: Statistics Canada, except for DesRosiers Automotive Consultants data as indicated

Automotive Dealership Group Profit Centres

Average revenue / profit % contribution per business segment for major North American automotive dealership groups[1]



(1) Chart data is derived from the public disclosure of Asbury Automotive, AutoCanada, AutoNation, Group 1 Automotive, Lithia, Penske Automotive and Sonic Automotive. The data reflects the average revenue and profit contributions from 2020 and 2021

SIGNIFICANT MAJORITY OF PROFITS ARE GENERATED FROM REVENUE SOURCES OTHER THAN NEW CAR SALES

Strong Lead Tenants

Dilawri — Canada's Largest Automotive Group

- 75 automotive dealerships, representing ~35 brands
- Presence in QC, ON, SK, AB, BC, and United States
- REIT has the first right to acquire from Dilawri development and acquisition pipeline

Tesla

- Leading global electric vehicle maker with largest market capitalization of any automotive company
- Nasdaq: TSLA

AutoCanada

- 72 automotive dealerships, representing ~28 brands
- Presence in NS, NB, QC, ON, MB, SK, AB, BC, and United States
- TSX: ACQ

Lithia Motors, Inc.

- One of the largest automotive dealership groups in North America, with more than 250 locations
- Acquired Pfaff Automotive Partners in August 2021 to enter Canadian market
- NYSE: LAD

Mierins Automotive Group

- 11 automotive dealerships, representing 10 brands
- Presence in ON

go Auto

- 54 automotive dealerships, representing ~20 brands
- Presence in ON, AB, BC, NWT

Groupe Olivier Capital

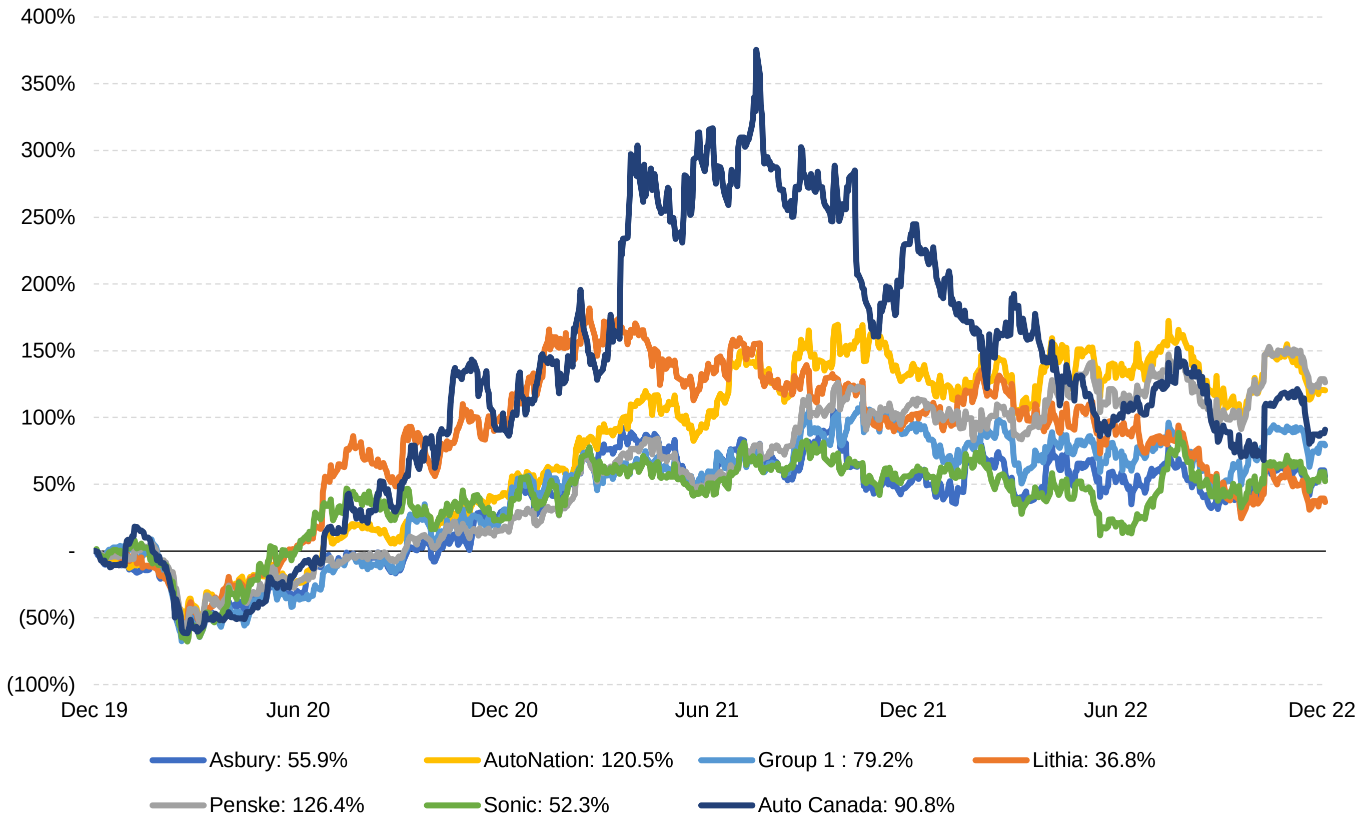
Operated by: **Groupe Olivier**

- 21 automotive dealerships, representing ~10 brands
- Presence in QC

*Data based on publicly available information (as at January 4, 2023)

Strong Auto Dealership Performance

Stock Performance (December 31, 2019 to January 3, 2023)



- Sales have rebounded from lows in spring of 2020
- Many dealers generating record earnings
  - Rapid cost reduction achieved due to high variable cost component
- Profit margins per unit sold being enhanced through:
  - Technological improvements / enhanced e-commerce offerings and curbside pick-up for sales & service
  - Reduced headcounts
  - Lower SG&A costs
- Supply chain constraints impacted new vehicle sales in 2022

THE AUTOMOTIVE DEALERSHIP INDUSTRY IS HIGHLY RESILIENT AND HAS RESPONDED EFFECTIVELY TO THE DISRUPTION CREATED BY THE PANDEMIC

Managing Inflation

REIT Structure and Strategy Mitigate Inflation

- Interest rate swaps and mortgages (as at Sept. 30, 2022)
  - Weighted average interest rate swap and mortgage term of 4.9 years
  - 90% of debt fixed through interest rate swaps and mortgages
- Contractual rent increases
  - Fixed annual increases or CPI-linked adjustments
- Property-level costs are the responsibility of tenants under triple-net leases
  - Tenants pay for repairs and maintenance, realty taxes, property insurance, utilities and non-structural capital improvements

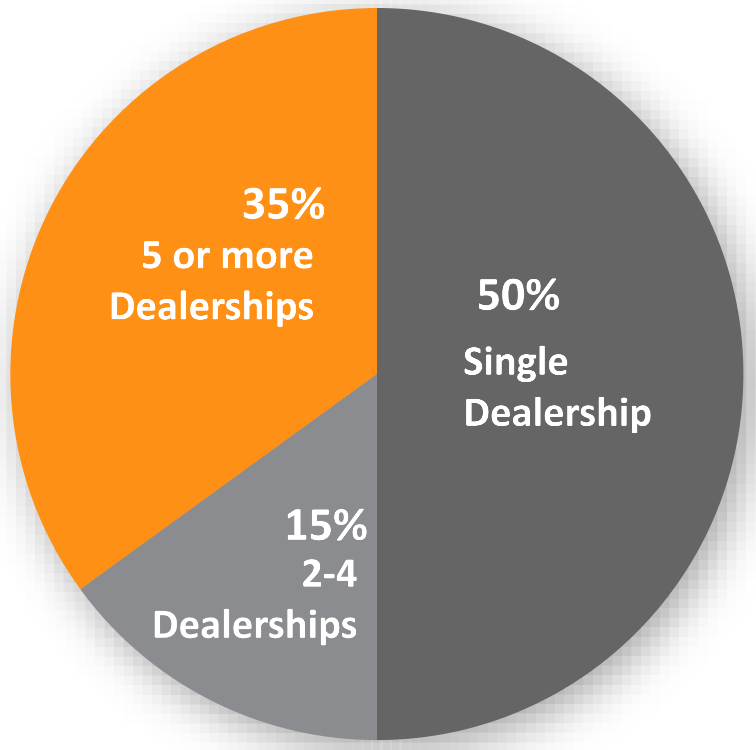
THE REIT IS WELL POSITIONED FOR AN ENVIRONMENT OF ELEVATED INFLATION

Growth

Automotive Properties REIT™

Further Opportunity to Consolidate Highly Fragmented Industry

Proportion of Canada's ~ 3,500 Auto Dealerships by Size of Ownership Group [1]



10 Dealership Groups: Approximately 12% of the Canadian Market [2]

Company	Dealerships	% of Total
Dilawri Group [3]	**74**	**2.1%**
AutoCanada[3]	**64**	**1.8%**
Go Auto[3]	**54**	**1.5%**
Steele Automotive Group	52	1.5%
Groupe Gabriel	38	1.1%
Zanchin Automotive Group	38	1.1%
Murray Auto Group	31	0.9%
Performance Auto Group	28	0.8%
Groupe Olivier[3]	21	0.6%
O'Regan's Automotive	20	0.6%
Top 10 subtotal	**420**	**12.0%**
Other	~ 3,080	88.0%
Total	**~ 3,500[1]**	**100.0%**

(1) Source: DesRosiers Automotive Consultants Inc.
(2) As at January 4, 2023 – data based on publicly available information
(3) Denotes current tenants of the REIT

Automotive Industry Developments & Evolution

- New entrants expected into NA market from Asia
- Consumer buying habits being met by enhanced dealership e-commerce offerings and curbside pick-up and service
- Electric vehicles – low penetration, but gradually increasing
  - EV registrations comprised 5.7% of all new U.S. light vehicle registrations in Q2 2022, compared to 1.5% in Q2 2018 [1]
  - Implication on dealer infrastructure
- Automated vs. autonomous
  - Automated – safety / technology expected to be regulated
  - Autonomous – cultural shift
- Other influencers
  - Ride Sharing Platforms – Uber, Lyft

(1) Source: Experian

CONTINUED FOCUS ON DEALERSHIP MODEL AND CONSOLIDATION

January 2023 Acquisitions

- Acquisition of **six properties** in Quebec (four in GMA / two in Sorel Tracy) from separate third parties for aggregate purchase price of **$98.5 million**
- Affiliates of **Groupe Olivier Capital** are the operating tenants
  - long-term, triple-net leases with **contractual annual rent increases** based on the Quebec CPI, and no less than 1.5%, after year one
  - **weighted average term ~16 years** / indemnified by Groupe Olivier
- Concurrently increased non-revolving component of one of our credit facilities by $70 million
- Funded by draws on revolving and non-revolving credit facilities, and cash on hand
  - Cash portion included $18 million from our recent sale of Kingston Toyota and Lexus of Kingston properties

Chomedey Toyota (Laval)	Hamel Honda (St. Eustache)	Honda St. Rose (Laval)
Mazda de Laval (Laval)	Hyundai Sorel (Sorel Tracy)	Kia Sorel (Sorel Tracy)

187,421 sq. ft. of GLA / 21.7 acres

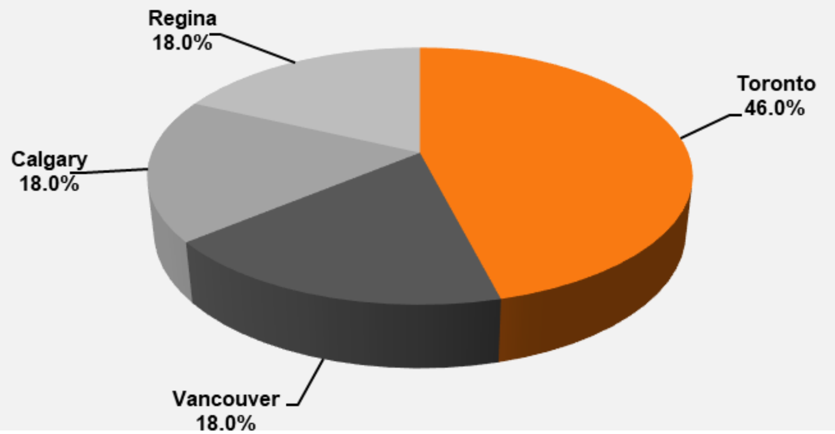
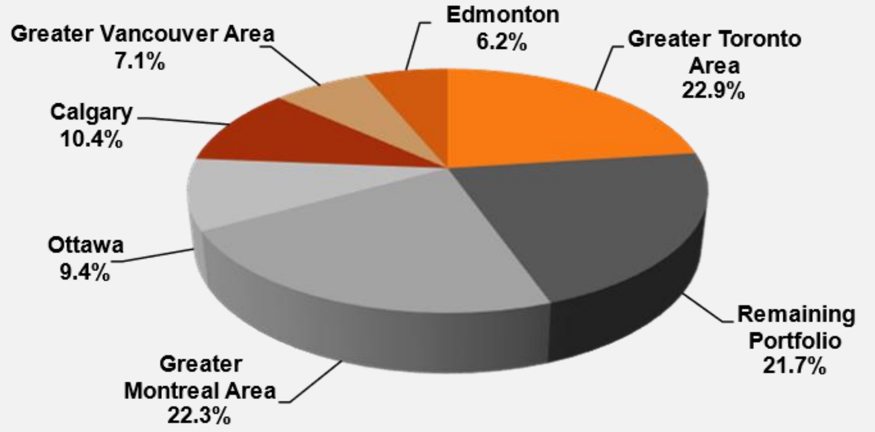
2200 Boulevard Chomedey, Laval – Mazda de Laval

2385 Boulevard Chomedey, Laval – Chomedey Toyota

Acquisition Growth (July 2015 IPO to Present)

- **52** properties acquired / four property expansions / two property divestitures
- **~$694 million** deployed
- Added **~1.8 million** square feet of **GLA** to portfolio
- Acquisitions indirectly funded by **six fully-subscribed equity offerings** totaling **~$409.5 million**
- Increased **brand, geographic** and **tenant** diversification
- Enhanced **capital market liquidity**
- Focused on **AFFO per Unit growth**

Portfolio Diversification & Growth

	At July 2015 IPO	Current
Markets > (By GLA)		
Tenants > Base Rent	Dilawri 100%	Dilawri 58.9% (as at Sept.30, 2022)
Investment Properties >	$357.6 million	$1.1 billion[1]
Market capitalization >	$180.0 million	$622 million[2]

(1) As at Jan. 4, 2023 (plus acquisitions of six Quebec properties in January 2023 and dispositions of two Kingston properties in November 2022)
(2) As at Jan. 4, 2023 (Includes Class B units)

Stability

Automotive Properties REIT

Stable Growth Platform



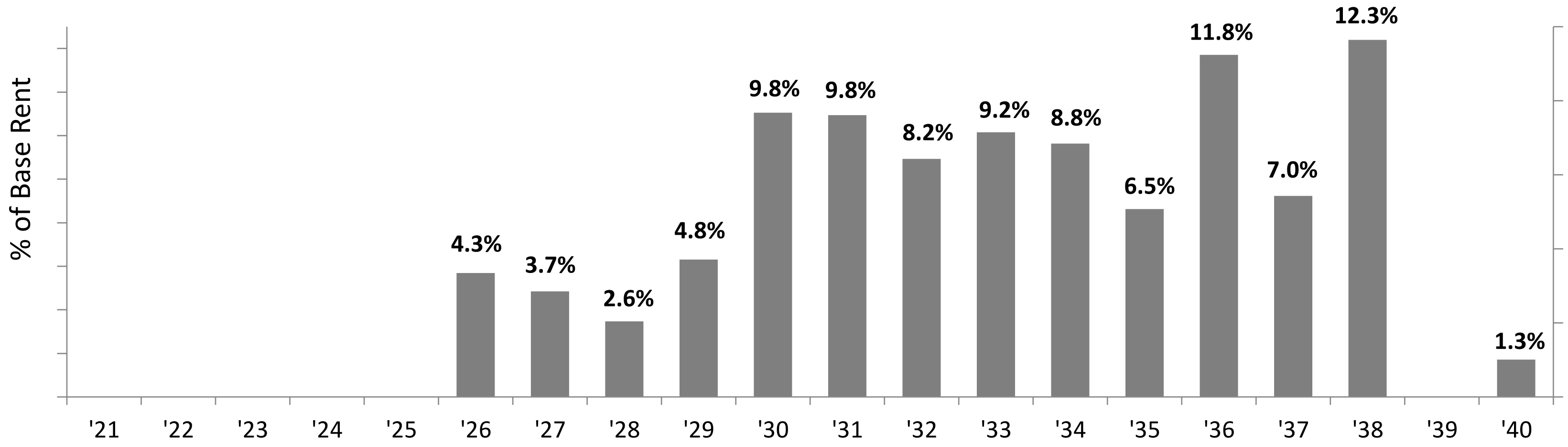
4.9 years Weighted average interest rate swap term and mortgage remaining[1]	**3.80%** Weighted average fixed interest rate on debt[1]	**90%** Portion of total debt at fixed interest rates[1]	**~ 80%** exposure to VECTOM markets[1]
10.8 years Weighted average lease term[1]	**2.2%** Q3 2022 Same Property Cash NOI growth	**100%** Effective occupancy	**41.2%** Debt to GBV [1]

1) As at Sept. 30, 2022

Strong Leasing Profile[1]

- Triple-net leases
- 96% of leases are indemnified by multi-brand, multi-location operators / OEM (e.g. AutoCanada, Dilawri Group, Go Auto, Lithia Motors, and Tesla)
- Weighted average term of 10.8 years
- Fixed 1.5% annual rent escalator for the 36 Dilawri properties over the next 3.5 – 17.5 years

Lease Maturity Schedule[2]

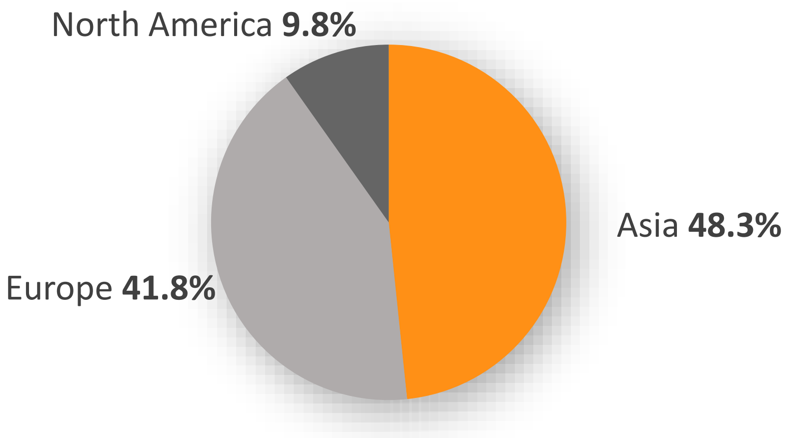


(1) As at Sept. 30, 2022
(2) Based on 12-month rolling average as at Sept. 30, 2022

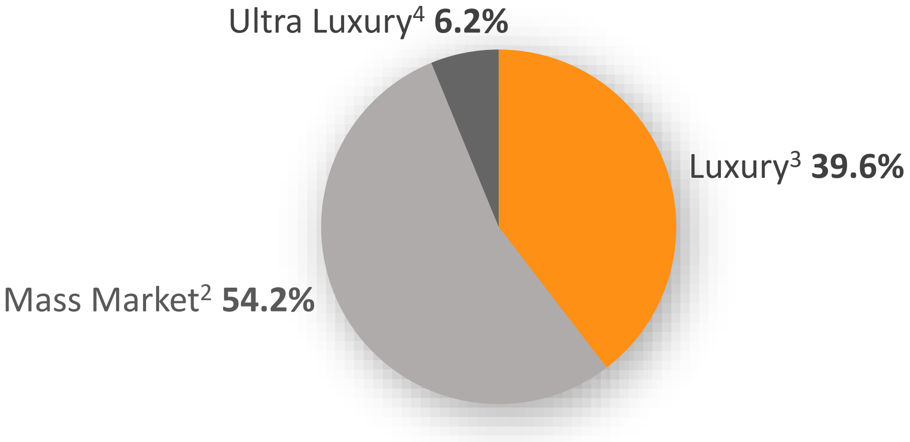
RELIABLE LONG-TERM CASH FLOW, WITH CONTRACTED, LONG-TERM RENTAL INCOME GROWTH

Manufacturer / Brand Diversification

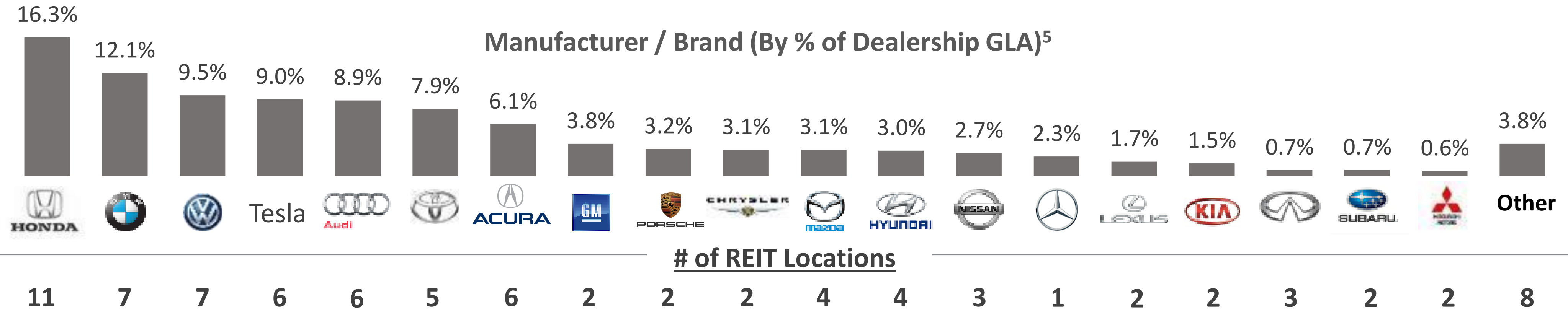
Manufacturers by Region
(% of Base Rent from Dealership Properties)[1]



Brands by Market Segment
(% of Base Rent from Dealership Properties)[1]



Manufacturer / Brand (By % of Dealership GLA)[5]



(1) As at Dec. 31, 2021. Excludes properties acquired subsequent to the end of 2021
(2) Mass Market segment includes: Chrysler, Ford (including Lincoln), General Motors, Kia, Nissan (including Nissan Infiniti), Honda, Hyundai, Mazda, Mitsubishi, Subaru, Toyota and Volkswagen
(3) Luxury segment includes: Acura, Audi, BMW, Infiniti, Lexus, Mercedes-Benz and Tesla
(4) Ultra-Luxury segment includes: Aston Martin, Bentley, Lamborghini, Land Rover, Porsche, Maserati and McLaren
(5) As at Sept. 30, 2022

Debt Strategy

- As at Sept. 30, 2022, the REIT had cash on hand of ~$0.3 million, undrawn credit facilities of $69.9 million and 10 unencumbered properties valued at ~$121.0 million
  - $75.5 million of undrawn credit facilities as at November 10, 2022
- In April 2022, the REIT extended the maturity of Facility 1 for a five-year term to June 2027, and increased the amount available under the non-revolving component by $50 million
- Debt to GBV as at Sept. 30, 2022 was 41.2%, compared to 40.1% as at Sept. 30, 2021
- With interest rate swaps, the weighted average term to maturity is approximately 4.8 years as at Sept. 30, 2022

At Sept. 30, 2022 ($000s)	Maturity	Principal Amount	Effective Fixed Rate of Interest	Amount withdrawn against Revolving Credit Facility	Repayment
Facility 1[1]	Multiple	$235,671	3.93%	$14,500 of $30,000	Open
Facility 2[2]	June 2024	$87,114	3.52%	$0 of $15,000	Open
Facility 3[3]	June 2026	$106,881	3.91%	$0 of $40,000	Open
Mortgages	Multiple	$23,484	3.25%	n/a	Closed
Total/Weighted Average:		**$453,150**	**3.80%**	**$14,500 of $85,000**	

(1) As at Sept. 30, 2022, Facility 1 consisted of a non-revolving loan worth $221.2 million maturing in June 2027, and a $30 million revolving credit facility (of which $14.5 million was drawn) maturing in June 2023
(2) As at Sept. 30, 2022, Facility 2 consisted of a non-revolving loan worth $87.1 million, and a $15 million revolving credit facility (of which nil was drawn)
(3) As at Sept. 30, 2022, Facility 3 consisted of a non-revolving loan worth $106.9 million, and a $40 million revolving credit facility (of which nil was drawn)

Performance

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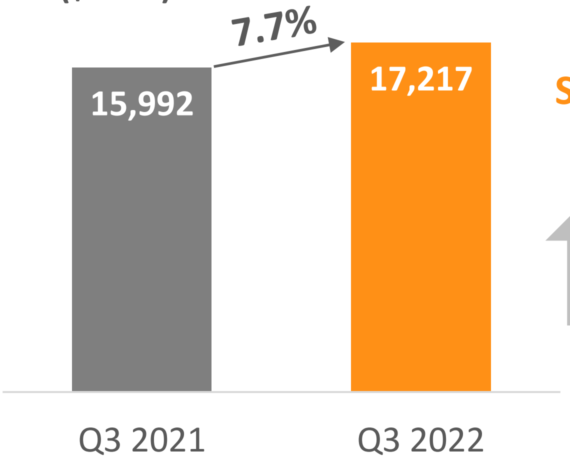
Q3 2022 Financial Review

Cash NOI ($000s)



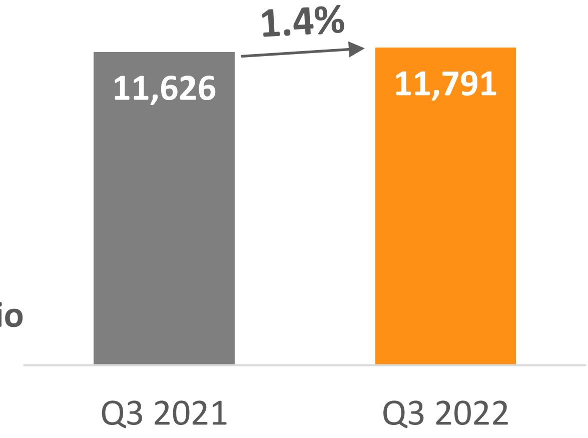
Same Property Cash NOI

2.2%

FFO ($000s)

$0.234 per Unit (diluted)

85.9% Payout Ratio



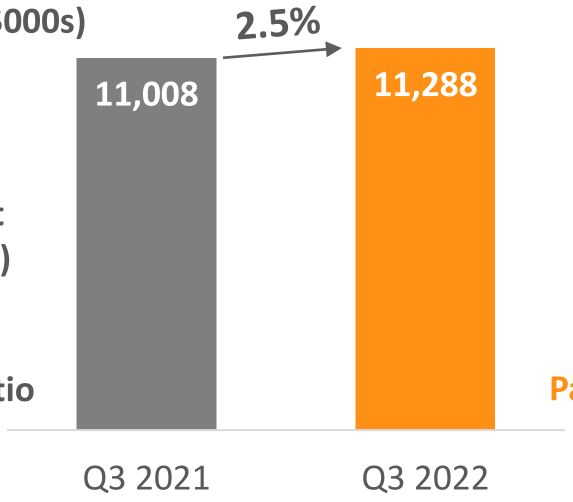
$0.237 per Unit (diluted)

84.8% Payout Ratio

AFFO ($000s)

$0.221 per Unit (diluted)

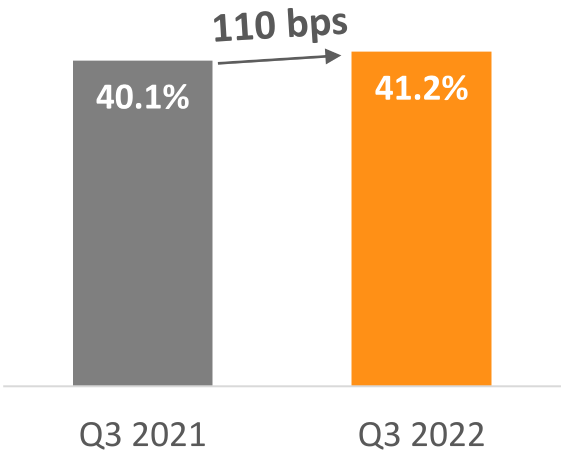
91.0% Payout Ratio



$0.227 per Unit (diluted)

88.5% Payout Ratio

Debt to GBV



YTD 2022 Financial Review

($000s, except per unit amounts and payout ratios)	Nine months ended September 30, 2022	Nine months ended September 30, 2021	Variance
Revenue from investment properties	$ 61,960	$ 58,438	6.0%
Cash NOI	51,270	48,257	6.2%
Same property Cash NOI[1]	48,085	46,984	2.3%
FFO	35,739	35,039	2.0%
AFFO	34,065	33,067	3.0%
Per Unit Amounts / Payout Ratios			
Distributions	$ 0.603	$ 0.603	--
FFO (diluted)	0.718	0.710	0.008
AFFO (diluted)	0.684	0.670	0.014
FFO payout ratio	84.0%	84.9%	-0.9%
AFFO payout ratio	88.2%	90.0%	-1.8%

(1) Excluding bad debt recovery in YTD 2021

Investment Highlights

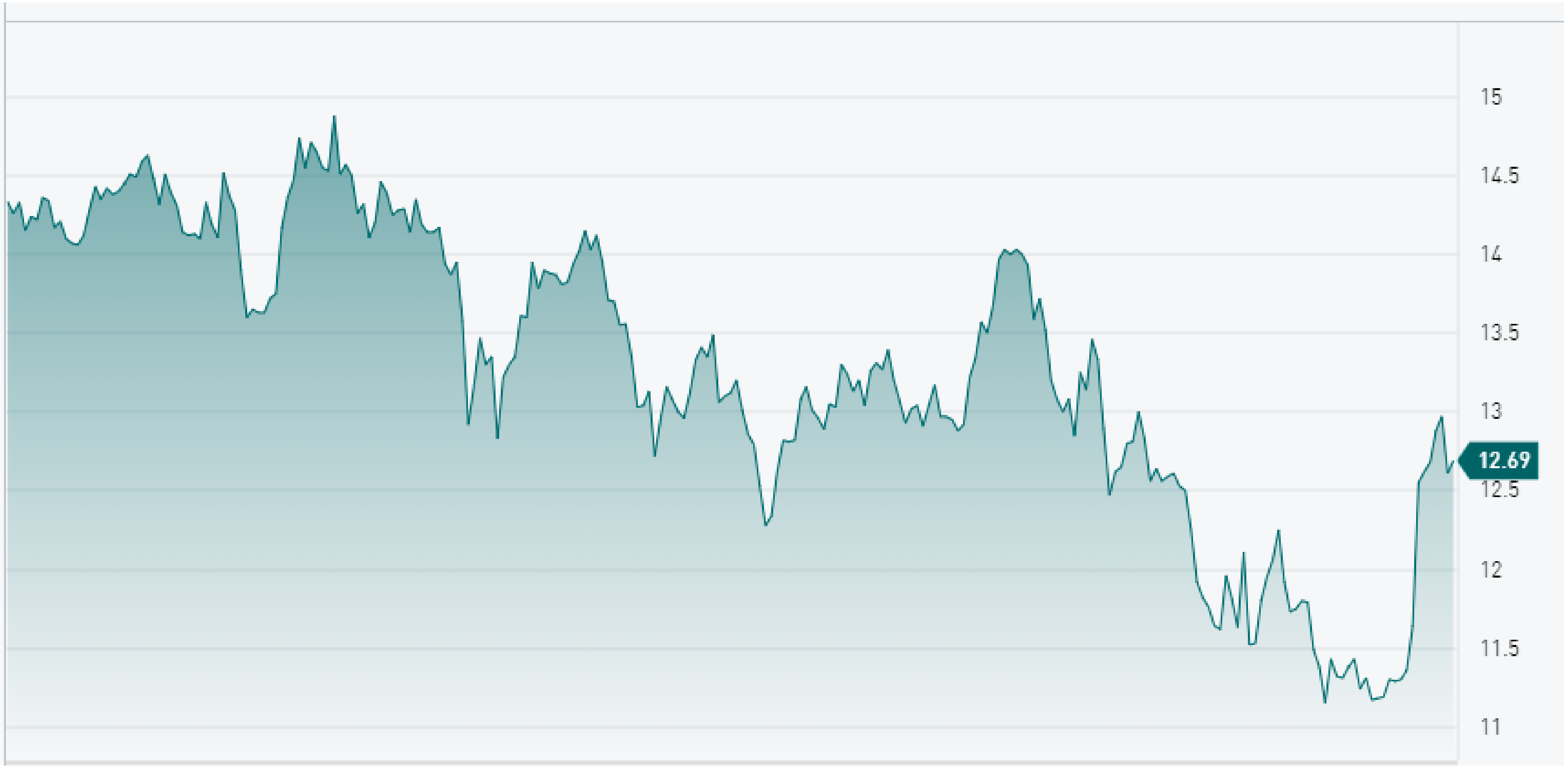
- Solid growth in key performance metrics in Q3 / YTD 2022
- Canadian automotive dealership industry proving its resilience as an essential business with strong sales and service levels
  - Dealers have lowered operating expenses and leveraged e-commerce offerings
- APR's diversified lead tenants are well positioned to play a leading role in consolidating automotive dealerships in Canada
- High-quality portfolio of strategically located dealership properties across Canada, representing 32 global manufacturers / brands
- Long-term, triple-net leases with fixed rent escalators provide stable, predictable cash flows
- Interest rate swaps and triple-net lease structure reduce the REIT's exposure to rising interest rates
- Pursuing acquisitions on a strategic basis
  - Deployed ~$163.4 million on property acquisitions during past 12 months
- Strong liquidity position

Appendix

Automotive Properties REIT™

APR.UN Price Performance

12 months ended Jan. 4, 2023



January 2022 July 2022 January 2023

Strong Majority Independent Board

Name & Domicile	Principal Occupation
Kap Dilawri, ***Chair*** Ontario, Canada	Co-Founder, Vice President and Secretary of the Dilawri Group
Patricia Kay Massachusetts, United States	Former Senior Vice President, Dealer Finance – Bank of America Merrill Lynch
Milton Lamb Ontario, Canada	President & CEO of Automotive Properties REIT
Stuart Lazier Ontario, Canada	Chairman, Northbridge Investment Management Inc. and former CEO of Fiera Properties Ltd.
James Matthews Ontario, Canada	Executive Vice President of the Dilawri Group
Julie Morin Ontario, Canada	Chief Financial Officer of The Minto Group
John Morrison, ***Lead Trustee*** Ontario, Canada	Former Vice Chairman and CEO of Choice Properties Real Estate Investment Trust

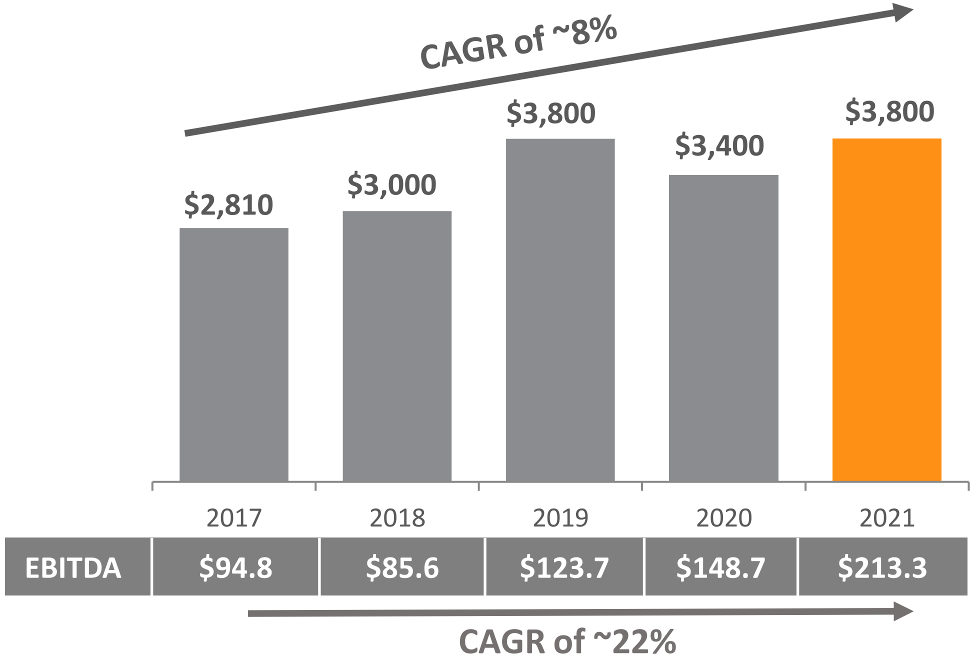
MANAGEMENT & TRUSTEES FOCUSED ON LONG-TERM AFFO PER UNIT GROWTH AND SOUND GOVERNANCE

Dilawri Group

DILAWRI
CANADA'S LARGEST AUTOMOTIVE GROUP

- REIT has the first right to acquire from Dilawri development and acquisition pipeline
  - Historically, Dilawri has, on average, opened or acquired five new automotive dealerships per year, including two to three automotive dealership properties
- Pro forma adjusted rent coverage ratio of 5.6x as at Sept. 30, 2022 (LTM)
- Pro forma adjusted rent coverage ratio of 4.6x as at Sept. 30, 2021 (LTM)

Dilawri 5-Year Historical Revenues ($millions)



* Dilawri has agreed to provide the financial information above up to the year ending December 31, 2023

ALIGNMENT OF INTERESTS THROUGH DILAWRI'S 30.2% EFFECTIVE OWNERSHIP INTEREST[1] IN THE REIT

1) As at Sept. 30, 2022