

Consolidating Automotive and OEM Properties

Investor Presentation

MARCH 2025



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, and the completion of the purchase of the Rivian property in Tampa, FL (the "Tampa Property"), the timing and the anticipated benefits from the purchase of the Tampa Property, and additional acquisition capacity. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate or automotive and OEM dealership and service 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 and OEM dealership and service 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.

Vision

To be the net lease real estate partner of choice for the automotive and OEM dealership and service industry

Mission

Invest in premier properties in growing metropolitan markets to deliver durable and growing cash flow underpinned by long-term real estate appreciation

Capital Market Profile (TSX: APR.UN)



Recent price: **\$10.05**¹

Market capitalization:
493 million¹

REIT Units: 49.09 million

Investment properties:
\$1.19 billion²

Total return:
IPO to March 7, 2025: **108%**³

Annualized distribution
\$0.804 / unit

Yield¹
~ 8.0%

Debt to GBV²
42.4%

LTM AFFO Payout Ratio²
86.3%

2024 tax treatment
65% Capital Gain
35% Interest Income

**Internally
Managed**

Analyst coverage



1. As at March 12, 2025

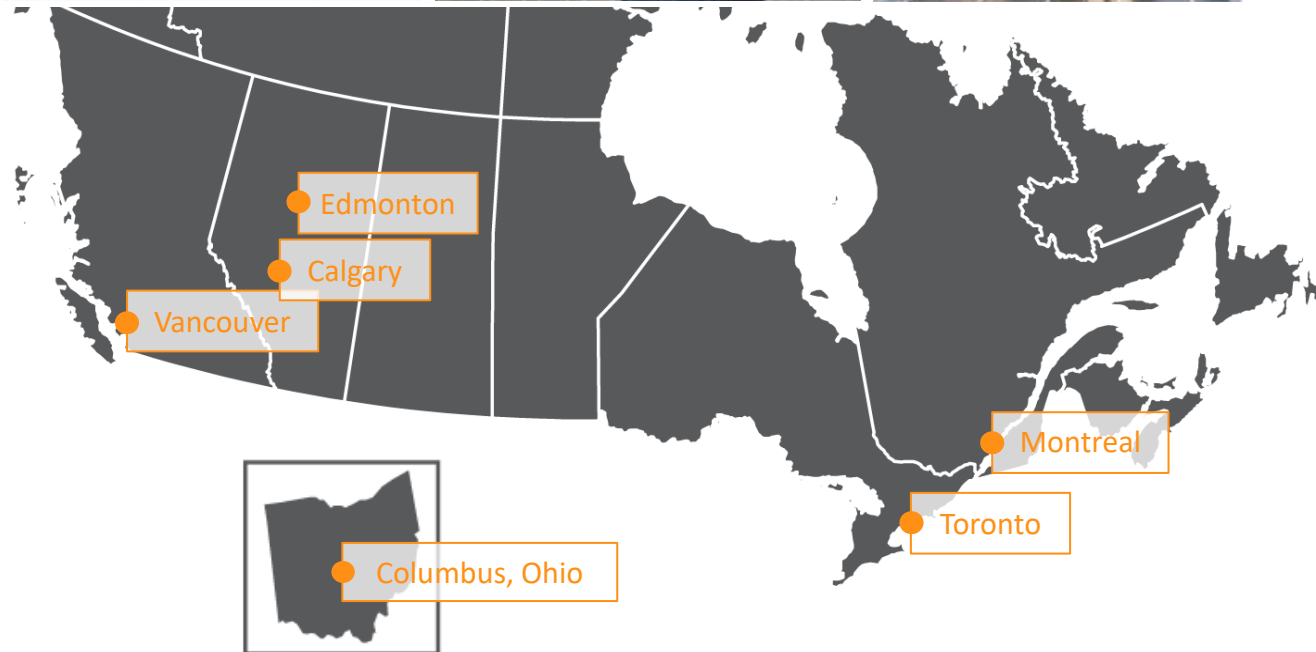
2. As at December 31, 2024

3. Including reinvested dividends

Essential Retail on Prime Urban Land ¹



- Tripled assets from ~ \$400 million to > \$1.2 billion since 2015 IPO
- Prime urban properties supported by GDP and population growth, intensification, and higher and better use scenarios



79
income-producing properties

~ 260 acres
of commercially-zoned
urban real estate

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

~ 80%
exposure to VECTOM
markets

CMA Population	
Montreal	4,291,732
Ottawa	1,488,307
Toronto	6,202,225
Calgary	1,481,806
Edmonton	1,418,118
Vancouver	2,642,825
Columbus, Ohio	2,138,926

1. Figures exclude the Rivian property in Tampa, Florida. The acquisition of the Rivian property is expected to close in March 2025

Sources: Canada, U.S. Census data. The Canadian population figures are from the 2021 Census, and the figure for Columbus is from the 2020 Census

Quality Tenants ¹



- Long-term triple-net / net leases, indemnified by leading automotive groups and OEMs
- Defensive income (100% occupancy / no bad debt write-offs) supported by underlying land value appreciation
- Embedded growth with contractual annual set or CPI-linked escalations



- 83 automotive dealerships (81 in Canada), representing ~38 brands

Tesla

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



- 82 automotive dealerships (64 in Canada), representing ~28 brands



- One of the largest automotive dealership groups in North America, with more than 300 locations (15 in Canada)



(Alpha Auto Group)

- 16 automotive dealerships, representing ~11 brands

Groupe Olivier Capital
Operated by:



- 24 automotive dealerships, representing ~12 brands



- 65 automotive dealerships (63 in Canada), representing ~28 brands



- World's largest John Deere construction and forestry equipment dealer

NORS

(Strongco)

- Sells, rents and services heavy equipment in 16 countries on four continents

1. Data based on publicly available information (March 2025)
2. Automotive Properties REIT has the first right to acquire from Dilawri's development and acquisition pipeline

Essential Automotive Service & Retail

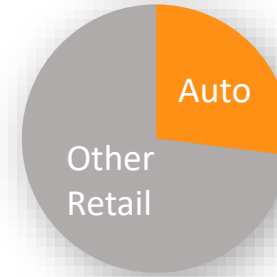
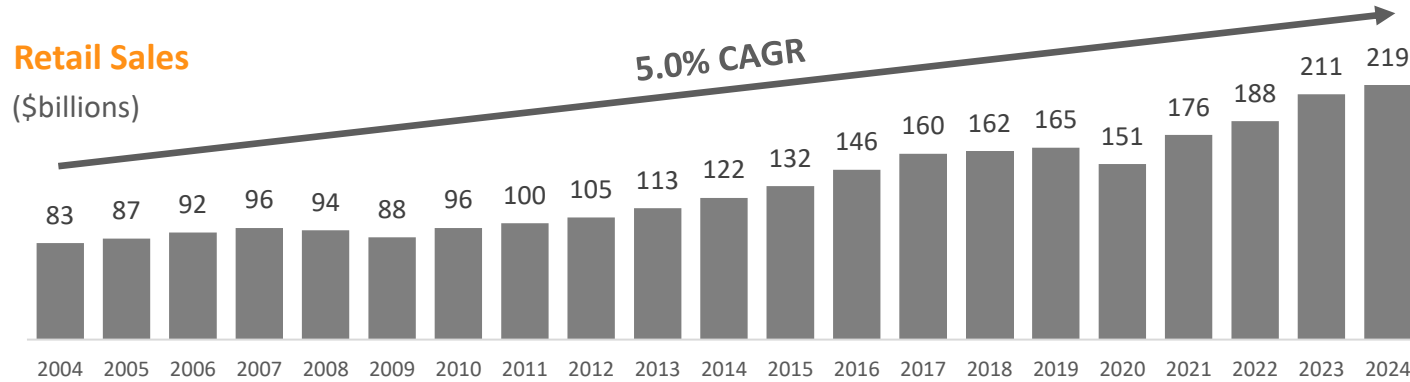


Essential Retail - Canadian Automotive Dealership Industry



Retail Sales

(\$billions)



~27%

Auto industry's proportion of Canada's overall retail sales of products and merchandise in 2024

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 2024

1.91 Million

~9.2% increase from 2023 levels

Canadian new light vehicle sales increased ~8.2% in 2024 compared to 2023, reflecting continued consumer demand for new vehicles

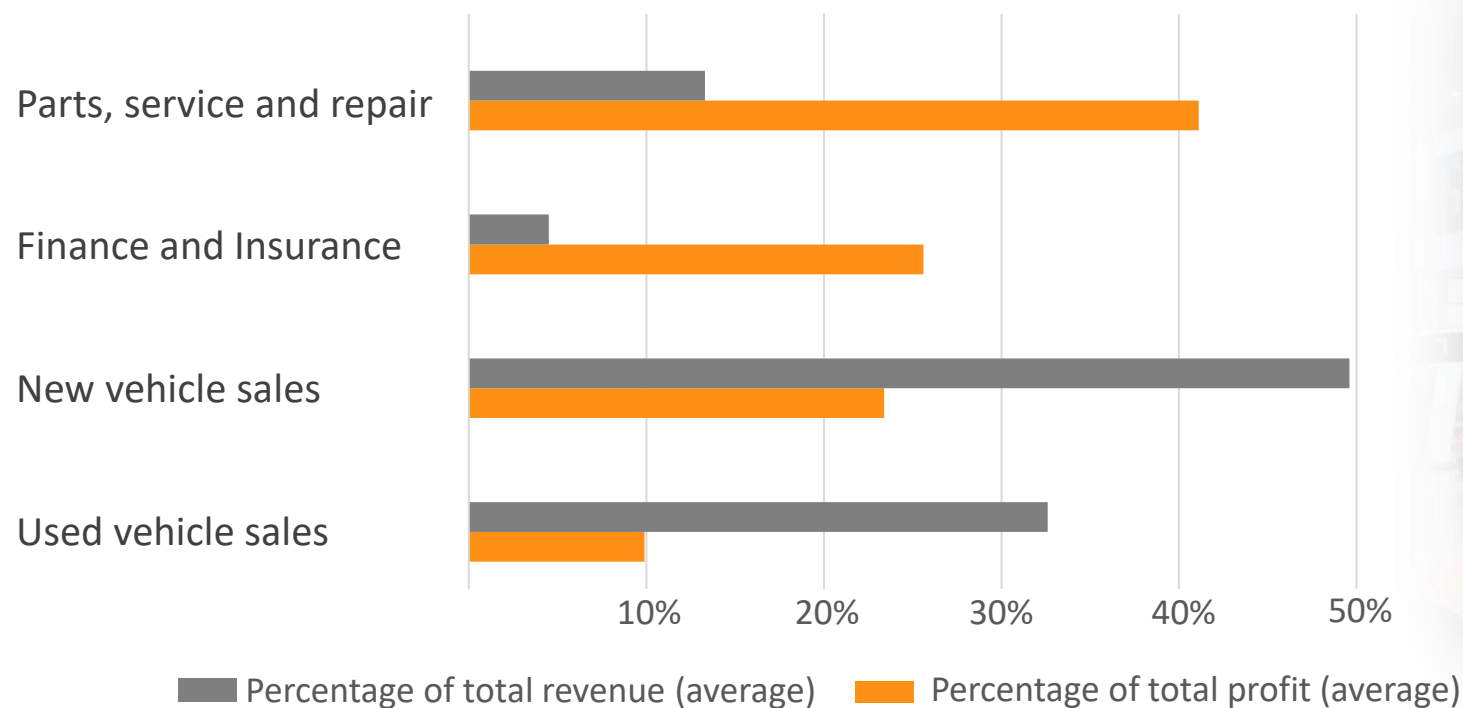
(Source: DesRosiers Automotive Consultants Inc.)

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

Automotive Dealership Group Profit Centres



Average revenue / profit % contribution per business segment for major North American automotive dealership groups¹



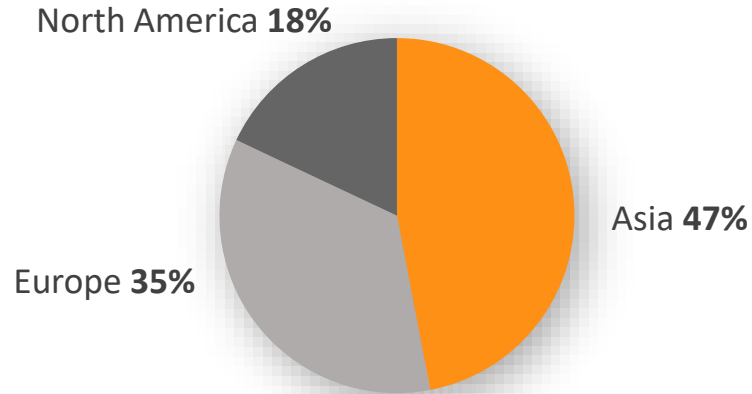
(1) Chart data is derived from the public disclosure of Asbury Automotive, AutoNation, Group 1 Automotive, Lithia, Penske Automotive and Sonic Automotive. The data reflects the average revenue and profit contributions from 2023 and 2024

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

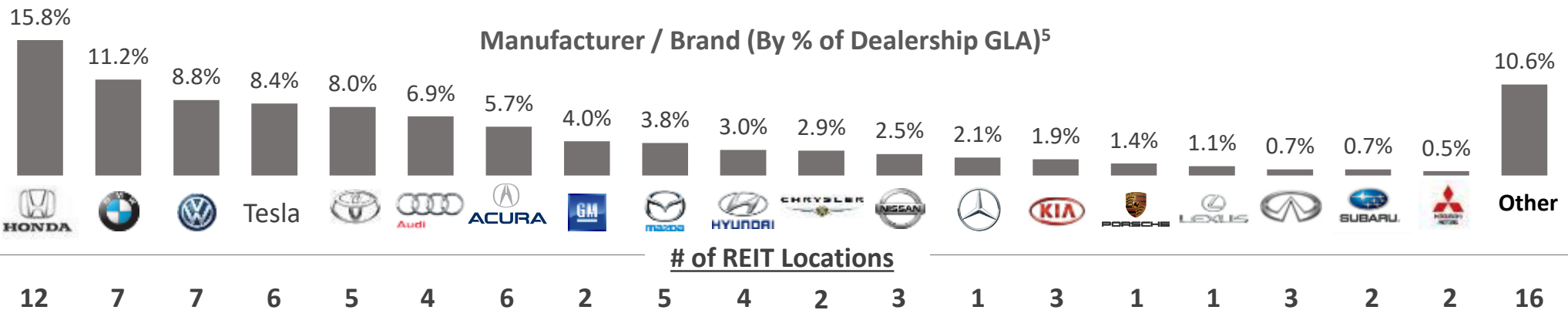
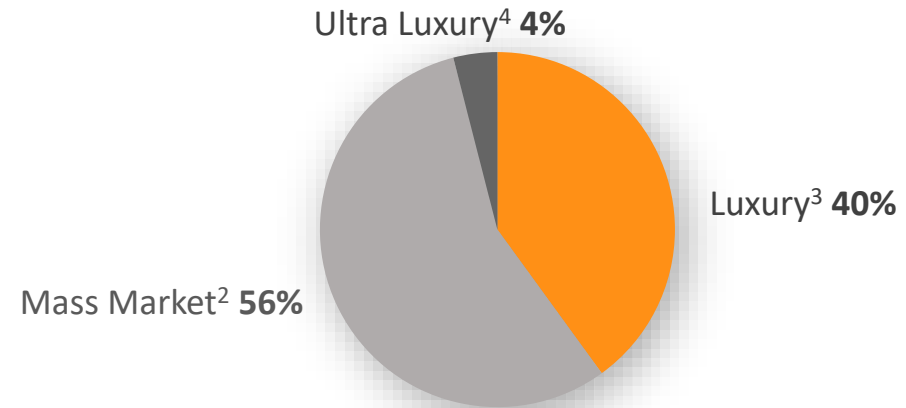
Manufacturer / Brand Diversification



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



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



(1) As at December 31, 2024

(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, Jaguar, Lamborghini, Land Rover, Porsche, Maserati and McLaren

(5) As at December 31, 2024

Automotive Industry Developments & Evolution



- Consumer buying habits being met by enhanced dealership e-commerce offerings and curbside pick-up and service
- Electric vehicles – low penetration, but gradually increasing
 - U.S. EV sales reached ~1.3 million in 2024, an increase of 7.3% compared to 2023 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: Cox Automotive

INCREASING INDUSTRY DEMAND FOR LIMITED AUTOMOTIVE PROPERTIES SUPPLY



Stability & Performance



Stable Growth Platform



4.2 years

Weighted average
interest rate swap term
and mortgage remaining¹

4.37%

Weighted average
fixed interest rate
on debt¹

93%

Portion of total debt at
fixed interest rates¹

~ 80%

exposure to VECTOM
markets¹

9.0 years

Weighted average
lease term¹

2.3%

2024 Same Property
Cash NOI growth

100%

Effective occupancy

42.4%

Debt to GBV¹

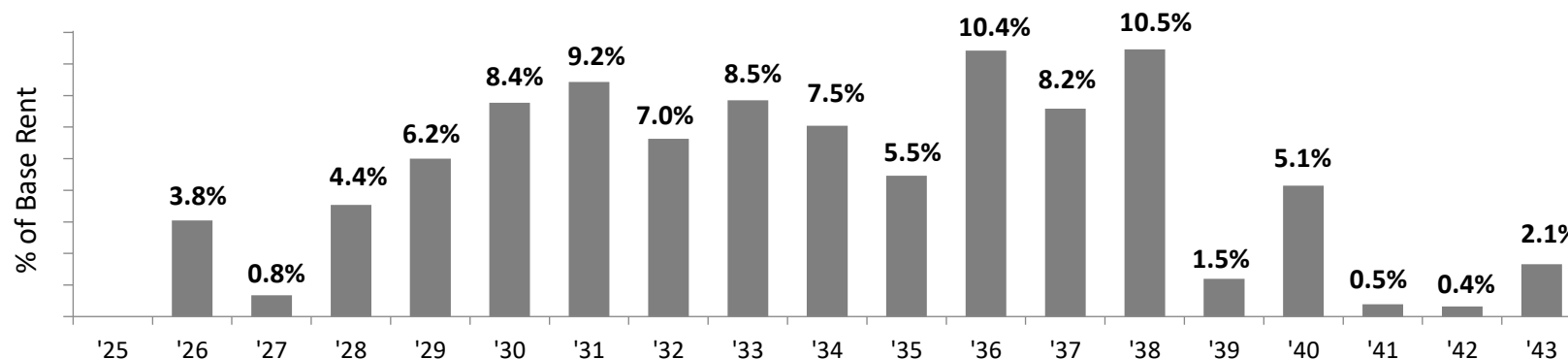
1) As at December 31, 2024

Strong Leasing Profile¹



- Long-term triple-net / net leases with weighted average term of 9.0 years
- Leases are indemnified by multi-brand, multi-location operators / OEM (e.g. AutoCanada, Dilawri Group, Go Auto, Lithia Motors, and Tesla)
- Fixed 1.5% annual rent escalator for the 36 Dilawri properties over the next 1.5 – 15.1 years
- For 2024, leases with uncapped CPI-related adjustments represented ~27% of base rent, and an additional 10% of leases were subject to capped CPI-related adjustments

Lease Maturity Schedule²



(1) As at December 31, 2024

(2) Based on 12-month rolling average as at December 31, 2024

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

Debt Profile



- 93% of debt fixed as at December 31, 2024 through swaps and mortgages
- Flexible financing structure (ability to expand, rotate assets and repay or renew)
- Strong support from diversified lender base

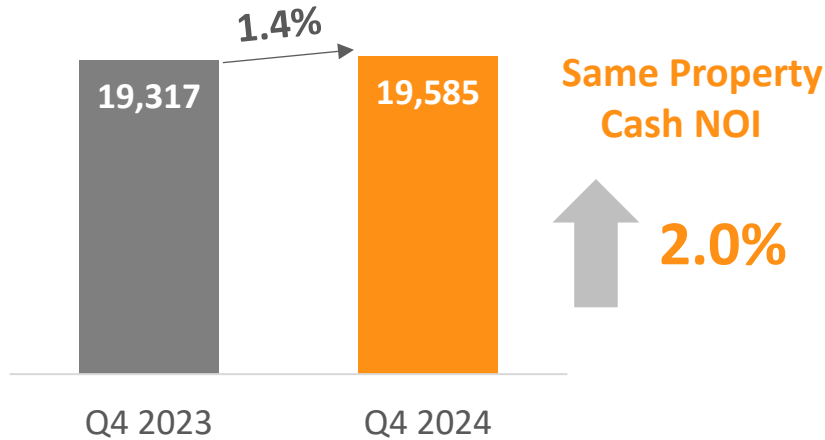
At Dec. 31, 2024 (\$000s)	Maturity	Principal Amount	Effective Fixed Rate of Interest	Amount withdrawn against Revolving Credit Facility	Repayment
Facility 1	June 2027	\$237,117	4.57%	\$600 of \$30,000	Open
Facility 2	January 2028	\$76,820	3.90%	\$0 of \$20,000	Open
Facility 3	June 2026	\$153,821	4.33%	\$0 of \$40,000	Open
Mortgages	Multiple	\$33,874	3.89%	n/a	Closed
Total/Weighted Average:		\$501,632	4.37%	\$600 of \$90,000	

- Subsequent to year end, the REIT entered into floating-to-fixed interest rate swaps totaling \$25 million, ranging from six to nine years at an average interest rate of ~4.52%
- As at March 5, 2025, the REIT had undrawn credit facilities of ~\$89.4 million, cash on hand of ~\$0.3 million, and three unencumbered properties with an aggregate value of ~43.8 million

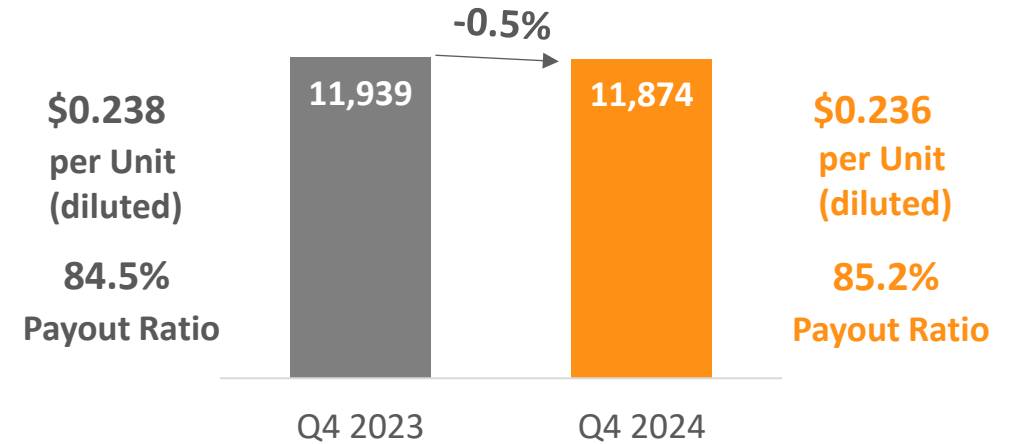
Q4 2024 Financial Review



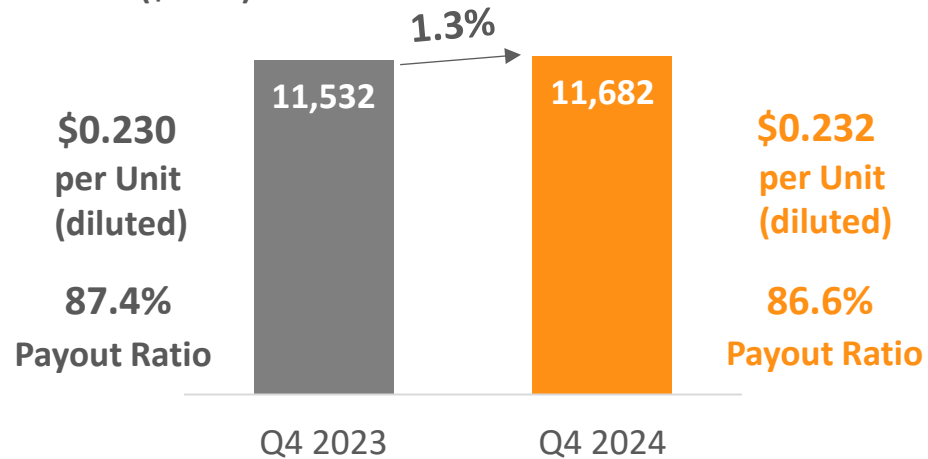
Cash NOI (\$000s)



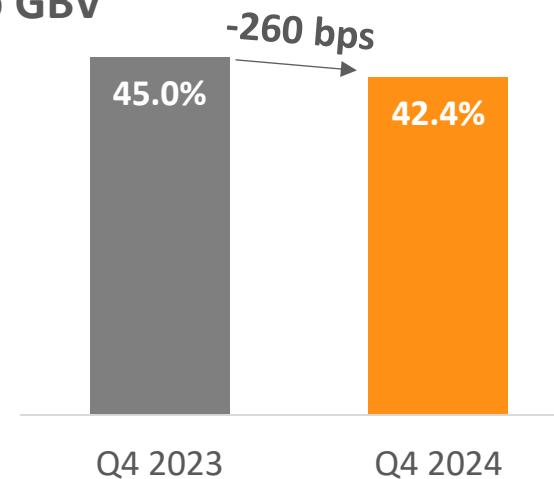
FFO (\$000s) ¹



AFFO (\$000s) ¹



Debt to GBV



(1) The slight decline in FFO was partially attributable to a \$0.2 million reduction in straight-line rent adjustment due to the addition of leases to the investment property portfolio containing CPI-linked rent adjustments. Straight-line rent adjustment is excluded from the calculation of AFFO

2024 Financial Review



(\$000s, except per unit amounts and payout ratios)	12 months ended December 31, 2024	12 months ended December 31, 2023	Variance
Revenue from investment properties	\$ 93,876	\$ 92,484	1.5%
Cash NOI	78,269	76,372	2.5%
Same property Cash NOI	75,530	73,818	2.3%
FFO ¹	47,879	48,010	-0.3%
AFFO ¹	46,810	45,930	1.9%
Per Unit Amounts / Payout Ratios			
Distributions	\$ 0.804	\$ 0.804	--
FFO (diluted)	0.953	0.959	-0.006
AFFO (diluted)	0.932	0.918	0.014
FFO payout ratio	84.4%	83.8%	0.6%
AFFO payout ratio	86.3%	87.6%	-1.3%

(1) The slight decline in FFO was partially attributable to a \$1.0 million reduction in straight-line rent adjustment due to the addition of leases to the investment property portfolio containing CPI-linked rent adjustments. Straight-line rent adjustment is excluded from the calculation of AFFO



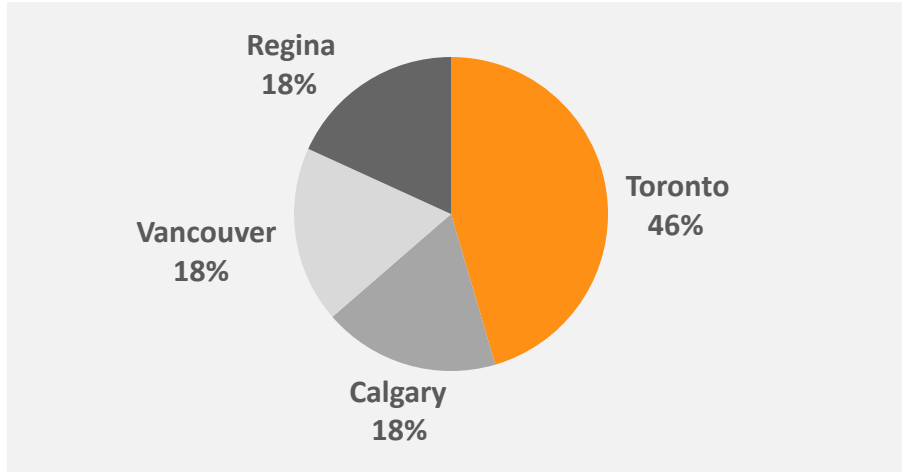
Growth



Portfolio Diversification & Growth



At July 2015 IPO



Markets >
(By GLA)

Dilawri 100%

Tenants >
Base Rent

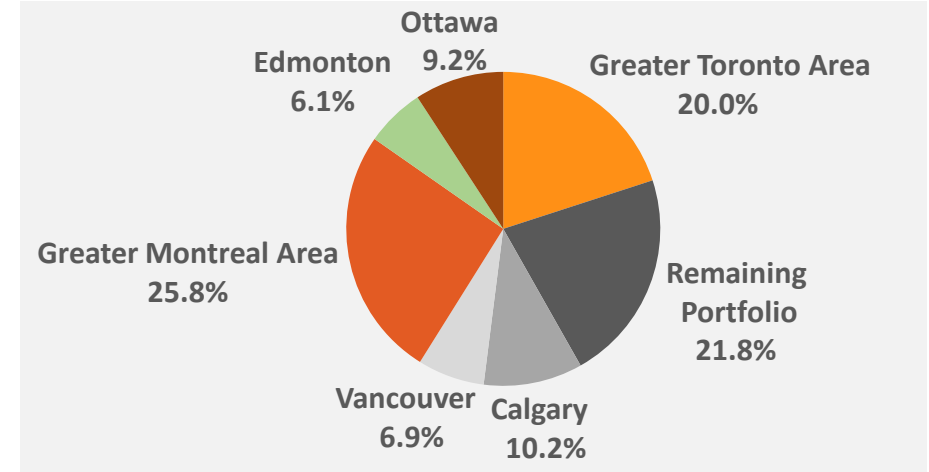
\$357.6 million

Investment Properties >

\$180.0 million

Market capitalization >

At Dec. 31, 2024



Dilawri 52.4%

\$1.19 billion

\$493 million¹

(1) As at March 12, 2025

Sold Kennedy Lands in Markham, ON for **\$54 million** in October 2024

- Sold the automotive dealership property located at 8210 and 8220 Kennedy Road and 7 and 13/15 Main Street to an affiliate of Dilawri

Significant benefits for the REIT

- Sale price was a **79% premium** above IFRS value at date of agreement
 - Representing a **~3.36% capitalization rate**
- Potential to benefit from rezoning of the property through the receipt of additional cash consideration equal to \$35 per square foot to the extent that approved rezoning exceeds 1.3 million square feet of density
- Net proceeds were deployed to reduce indebtedness, resulting in **reduction of Debt to GBV** and enabling **increased AFFO per Unit and NAV**
- **Expanded acquisition capacity** following debt repayment, supporting property acquisitions announced in October 2024
- Paid a **special distribution** of \$0.55 per Unit (\$0.469 in Units / \$0.081 in cash) due to increase in taxable income generated on closing



Markham Honda

8220 Kennedy Road

Montreal OEM Dealership Acquisitions

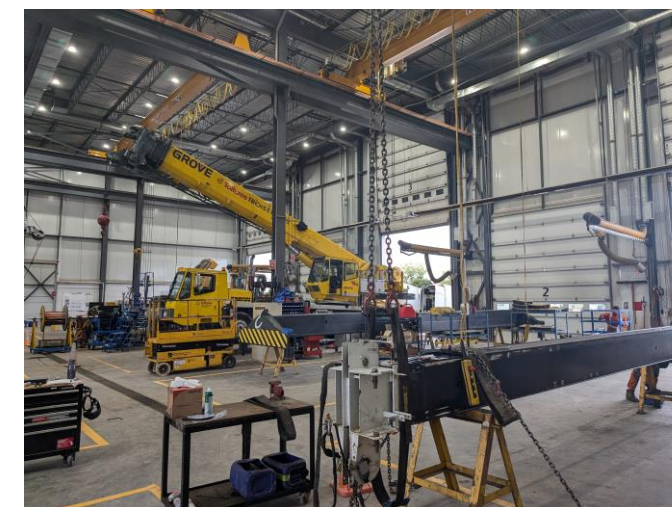


Acquired two heavy construction equipment dealership properties in the Greater Montreal Area for a combined purchase price of \$25.4 million

- Purchased a Brandt Tractor Ltd.-tenanted facility with a John Deere dealership in Brossard, and a Strongco-tenanted dealership (with Volvo and other brands) in Boucherville in November 2024
- Property acquisition highlights:
 - Entry into a **new industrial vertical** with similar characteristics to automotive dealerships, including essential nature
 - **Strong OEM dealer tenants** with global reach
 - Represent **leading OEM brands** including John Deere and Volvo
 - Combined 59,607 square feet of GLA on 11.7 acres of land
- Acquisitions funded by cash on hand and draws on revolving credit facilities
- Mid-term leases with contractual fixed rent increases (bi-annual increases for Brandt Tractor and annual increases for Strongco)



Brandt Tractor



Strongco (Nors Group)

ACQUISITIONS ENHANCE TENANT, PRODUCT AND GEOGRAPHIC DIVERSIFICATION AND ARE EXPECTED TO DRIVE GROWTH IN AFFO PER UNIT

Agreements to purchase a Rivian-tenanted property in Tampa, FL and a Tesla-tenanted collision centre in Dublin, OH (a suburb of Columbus)

- Purchase price of **~US\$13.5 million** for the Tampa property and **~US\$17.8 million** for the Columbus Tesla property
 - Columbus Tesla acquisition closed on March 11, 2025; Rivian acquisition expected to close by the end of March 2025
- Property acquisition highlights:
 - Targeted **entry into the U.S. market**
 - Increased exposure to **electric vehicle retail and service market** in North America
 - Combined 119,000 square feet of GLA on 9.07 acres of land
 - Expected to increase **AFFO per unit**
- Acquisitions primarily funded by draws on revolving credit facilities
- Entered into two foreign exchange forward contracts to reduce exposure to exchange rate fluctuations



Rivian (Tampa)



Tesla (Columbus)

U.S. ACQUISITIONS FURTHER THE REIT'S STRATEGY OF ACQUIRING ATTRACTIVE PROPERTIES IN GROWING METROPOLITAN MARKETS

Acquisition Growth (July 2015 IPO to Present)



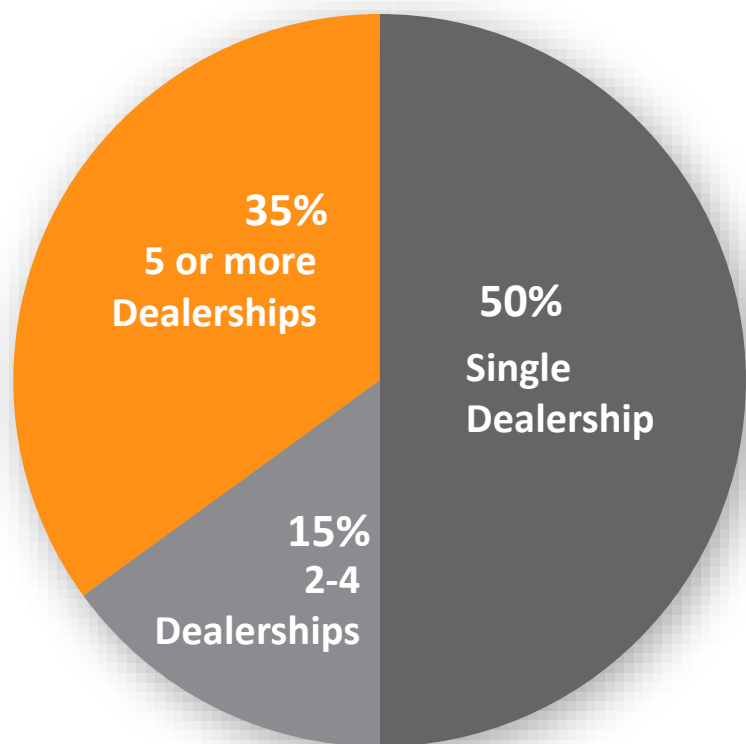
- **56** properties acquired / four property expansions / two property divestitures
- **~\$752 million** deployed
- Added > **2 million** square feet of **GLA** to portfolio
- Acquisitions indirectly funded by **six fully-subscribed equity offerings** totaling **~\$409.5 million**
- Increased **brand, geographic, product** and **tenant** diversification
- Enhanced **capital market liquidity**
- Focused on **AFFO per Unit growth**



Opportunity to Consolidate Highly Fragmented Auto Dealer Industry



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



10 Dealership Groups: Approximately 13.4% of the Canadian Market ²

Company	Dealerships	% of Total
Dilawri Group ⁽³⁾	81	2.3%
AutoCanada ⁽³⁾	64	1.8%
Go Auto ⁽³⁾	63	1.8%
Steele Auto Group	53	1.5%
Groupe Gabriel	44	1.3%
Performance Auto Group	41	1.2%
Zanchin Automotive Group	36	1.0%
Murray Auto Group	32	0.9%
O'Regan's Automotive	30	0.9%
Groupe Olivier ⁽³⁾	24	0.7%
Top 10 subtotal	469	13.4%
Other	~ 3,030	86.5%
Total	~ 3,500 ⁽¹⁾	100.0%

(1) Source: DesRosiers Automotive Consultants Inc.

(2) Data based on publicly available information (March 2025)

(3) Denotes current tenants of the REIT

REIT lease structure and strategy drive Same Property NOI

- Contractual set rent increases and CPI-linked adjustments
 - For 2024, leases with CPI adjustments represented ~27% of base rent
 - An additional 10% of existing leases were subject to capped CPI-related adjustments
- Triple-net leases: property-level cost inflation is the responsibility of tenant
 - Tenants pay for repairs and maintenance, realty taxes, property insurance, utilities and non-structural capital improvements
- Certain properties within the portfolio are net leases, which share many of the same characteristics as triple-net leases, but the REIT is responsible for certain structural improvements



Same Property Cash NOI: +2.3%

(12 months ended December 31, 2024)

THE REIT IS WELL POSITIONED DURING BOTH STABLE AND INFLATIONARY ENVIRONMENTS

Sample Urban Properties - 2022 Demographics Radius



Average Household Income

Property (3 KM)	Average (2022)	5-Year Population Growth	10-Year Population Growth
Hyundai Honda, Gallery	\$136,498	11.33%	11.33%
Audi Vaughan	\$126,499	12.02%	12.02%
Markham Acura	\$118,524	10.79%	10.79%
JLR Volvo, Brossard	\$112,139	8.23%	8.23%
MB West Island	\$110,717	3.67%	3.67%
Audi Burrard, Van	\$105,534	1.30%	1.30%
Frost GMC, Brampton	\$98,699	2.50%	2.50%
Porsche Centre, Van.	\$94,780	1.30%	1.30%
Lexus Laval	\$81,693	7.00%	7.00%
Brimell Toyota, Scarb.	\$75,864	1.00%	1.00%



230k Average population density within a 5-km radius



60 Average transit score = "Good Transit"

Investment Highlights



- Automotive and OEM service and retail are essential businesses
- High-quality portfolio of properties located in commercial corridors in growing metropolitan markets across Canada (~80% VECTOM) and the United States
- Debt strategy / structure reduces exposure to interest rate fluctuations
- Long-term, triple-net / net leases with fixed rent escalators or CPI-linked adjustments provide stable, growing cash flows (100% leased / 100% rent collection)
- Diversified lead tenants, representing major automotive and OEM dealership and service groups, well positioned to play a leading role in consolidation
- Pursuing acquisitions on a strategic basis
- Attractive yield



ESSENTIAL RETAIL, QUALITY TENANTS AND PRIME METROPOLITAN LAND



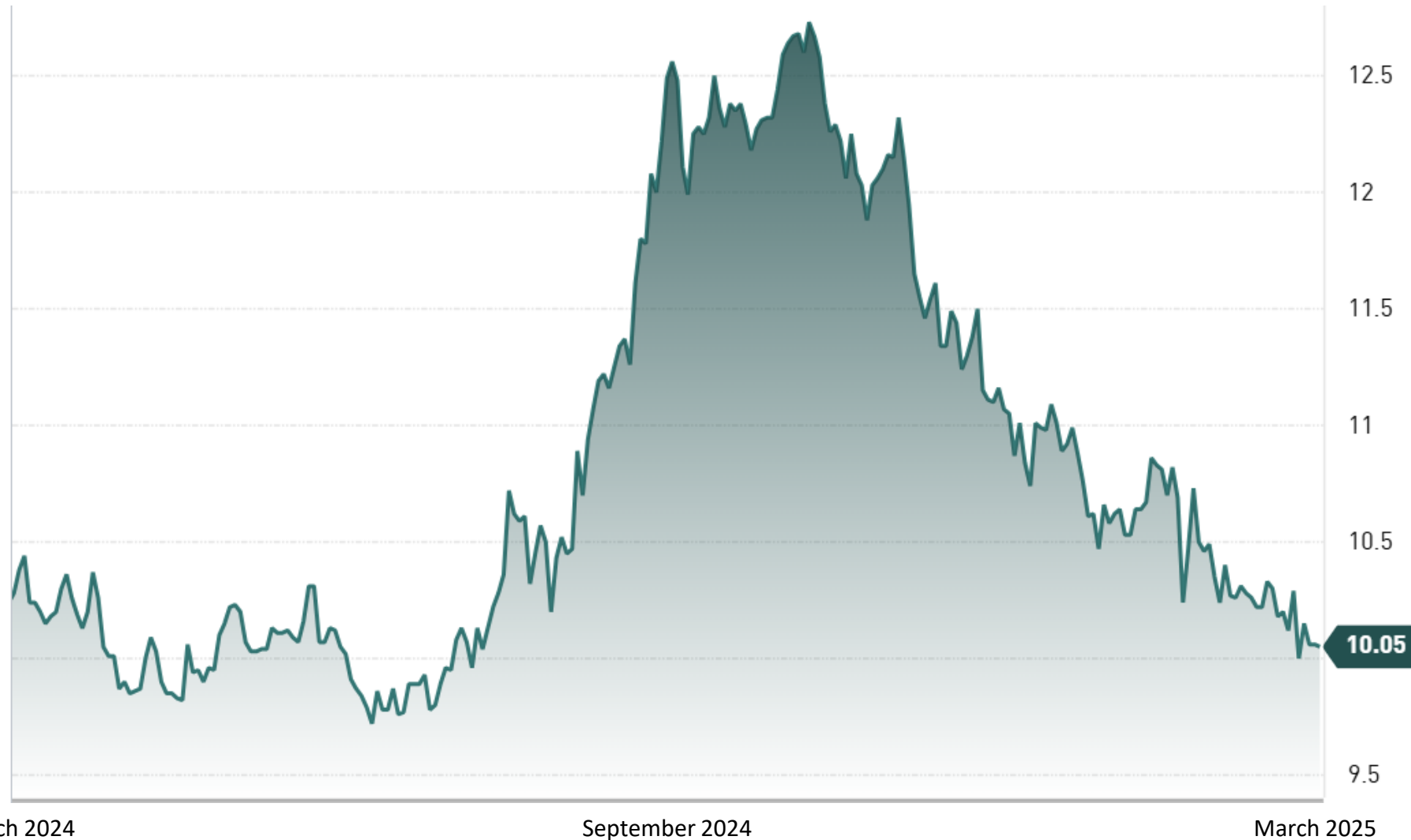
Appendix



APR.UN Price Performance



12 months ended March 12, 2025



March 2024

September 2024

March 2025

Strong Majority Independent Board



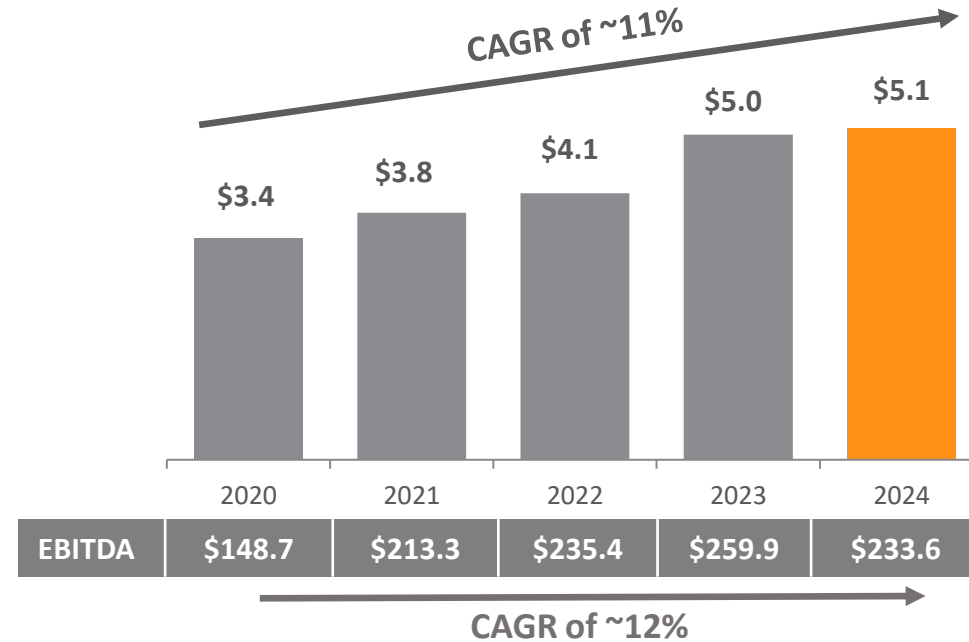
Name & Domicile	Principal Occupation
Kap Dilawri, <i>Chair</i> Ontario, Canada	Co-Founder and President of the Dilawri Group
Patricia Kay Massachusetts, United States	Former Senior Vice President, Dealer Finance – Bank of America Merrill Lynch
Milton Lamb Ontario, Canada	President & CEO of Automotive 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, <i>Lead Trustee</i> 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



- 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 4.9x as at December 31, 2024 (LTM)
- Pro forma adjusted rent coverage ratio of 5.5x as at December 31, 2023 (LTM)

Dilawri 5-Year Historical Revenues (\$billions)



ALIGNMENT OF INTERESTS THROUGH DILAWRI'S 31.3% EFFECTIVE OWNERSHIP INTEREST¹ IN THE REIT

1) As at December 31, 2024