Consolidating Automotive and OEM Properties

Investor Presentation

AUGUST 2025

Automotive Properties REIT™

Disclaimer

Automotive Properties REIT

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, completion of the property acquisitions announced on August 14, 2025 (the "Property Acquisitions"), including the timing thereof, the method of funding the purchase price therefor, and the benefits anticipated to be derived therefrom, including the financial impact of the Property Acquisitions on the REIT's AFFO per Unit, 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)

Automotive Properties REIT

Recent price: $11.48 [1]

Market cap: ~ $564 million [1]

REIT Units: 49.12 million

Investment properties: $1.23 billion [2]

Total return: IPO to August 20, 2025: 142.7% [3]

Annualized distribution	Yield [1]	Debt to GBV [2]	LTM AFFO Payout Ratio [2]	2024 tax treatment	Internally Managed
$0.822 / unit (Increased from $0.804 / unit effective August 2025)	~ 7.2%	44.4%	83.8%	65% Capital Gain 35% Interest Income	

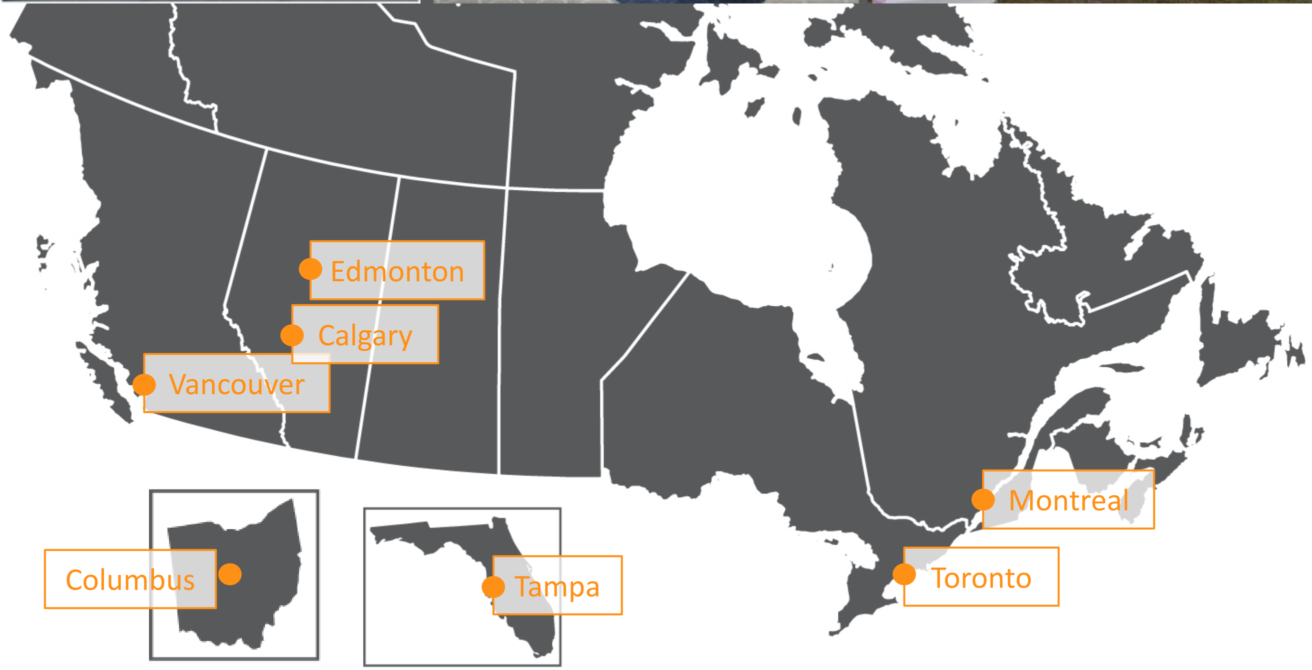
Analyst coverage

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

1. As at August 20, 2025
2. As at June 30, 2025
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



80
income-producing properties

~ 263 acres
of commercially-zoned urban real estate

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

~ 80%
exposure to VECTOM markets (in Canada)

Greater Metropolitan Populations

Montreal	4,615,154 [2]
Ottawa	1,660,269 [2]
Toronto	7,106,379 [2]
Calgary	1,778,881 [2]
Edmonton	1,631,614 [2]
Vancouver	3,108,941 [2]
Columbus	2,225,377 [3]
Tampa / Clearwater / St. Petersburg	3,424,560 [3]

(1) Figures do not include the proposed acquisitions of seven properties announced in August 2025, as the transactions have not yet closed
(2) Source: Statistics Canada Census Profile 2021, 2024 estimates
(3) Source: US Census Bureau (2024)

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

DILAWRI [2]
CANADA'S LARGEST AUTOMOTIVE GROUP

- 84 automotive dealerships (82 in Canada), representing ~38 brands

Tesla

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

AutoCanada

- 81 automotive dealerships (64 in Canada), representing ~27 brands

LITHIA MOTORS, INC.

- One of the largest automotive dealership groups in North America, with more than 300 locations (22 in Canada)

MIERINS AUTOMOTIVE GROUP (Alpha Auto Group)

- 15 automotive dealerships, representing ~13 brands

Groupe Olivier Capital Operated by:

GROUPE OLIVIER

- 23 automotive dealerships, representing ~12 brands

goAuto

- 68 automotive dealerships (66 in Canada), representing ~28 brands

RIVIAN

- Leading U.S. electric vehicle maker completed US$13.7 billion IPO in November 2021

Brandt

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

NORS (Strongco)

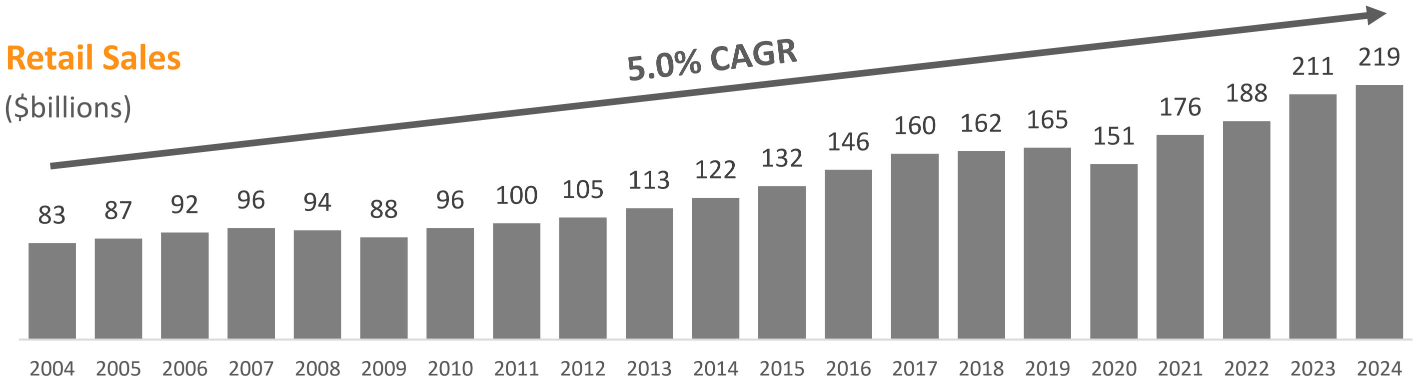
- Sells, rents and services heavy equipment in 16 countries on four continents

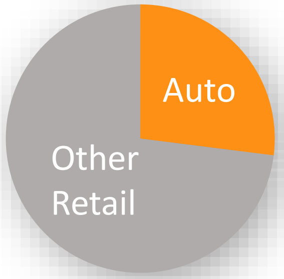
(1) Data based on publicly available information (August 2025)
(2) Automotive Properties REIT has the first right to acquire from Dilawri's development and acquisition pipeline

Essential Automotive Service & Retail

Automotive Properties REIT™

Essential Retail - Canadian Automotive Dealership Industry





~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

Canadian new light vehicle unit sales increased ~7.8% in Q2 2025 compared to Q2 2024

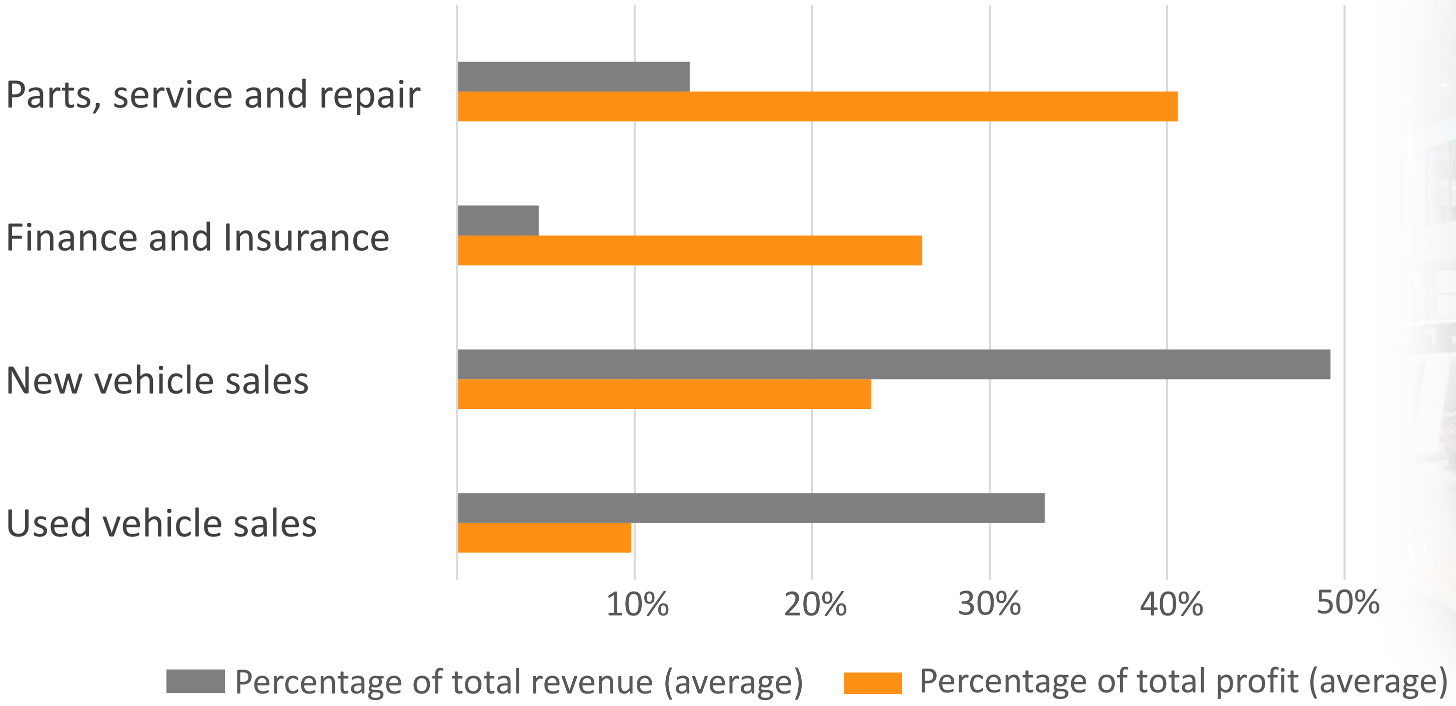
(Source: DesRosiers Automotive Consultants Inc.)

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]

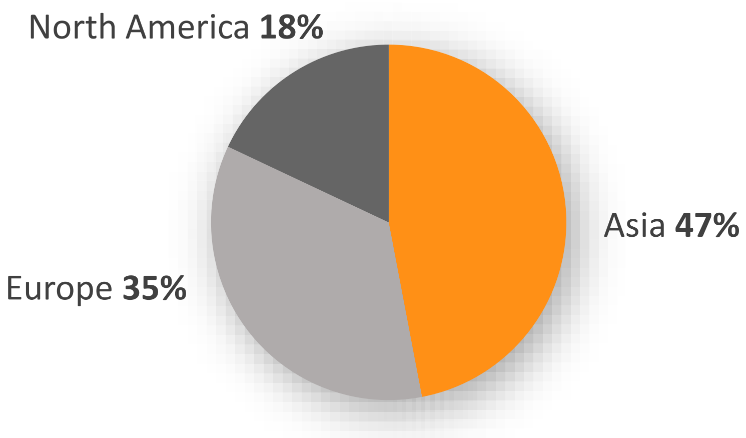


(1) Chart data is derived from the public disclosure of Asbury Automotive, AutoCanada, AutoNation, Group 1 Automotive, Lithia, Penske Automotive and Sonic Automotive. The data reflects the average revenue and profit contributions from 2023 and 2024

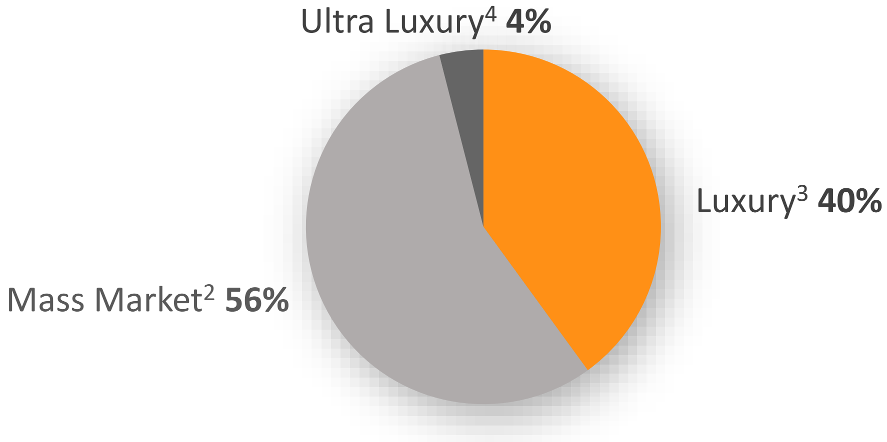
SIGNIFICANT MAJORITY OF PROFITS ARE GENERATED FROM REVENUE SOURCES OTHER THAN NEW CAR SALES

Manufacturer / Brand Diversification

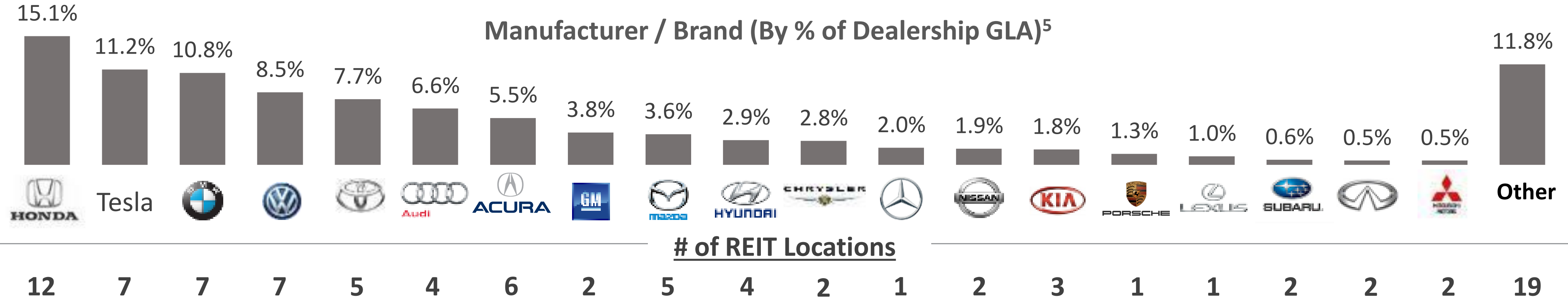
Manufacturers by Region
(% of Base Rent from Dealership Properties)[1]



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



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



(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 June 30, 2025

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 a record ~607,000 in the first half of 2025, an increase of 1.5% compared to the first half of 2024 [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

Automotive Properties REIT™

Stable Growth Platform

4.0 years
Weighted average interest rate swap term and mortgage remaining [1]

4.36%
Weighted average fixed interest rate on debt [1]

91%
Portion of total debt at fixed interest rates [1]

~ 80%
exposure to VECTOM markets in Canada [1]

8.5 years
Weighted average lease term [1]

2.4%
Q2 2025 Same Property Cash NOI growth

100%
Effective occupancy

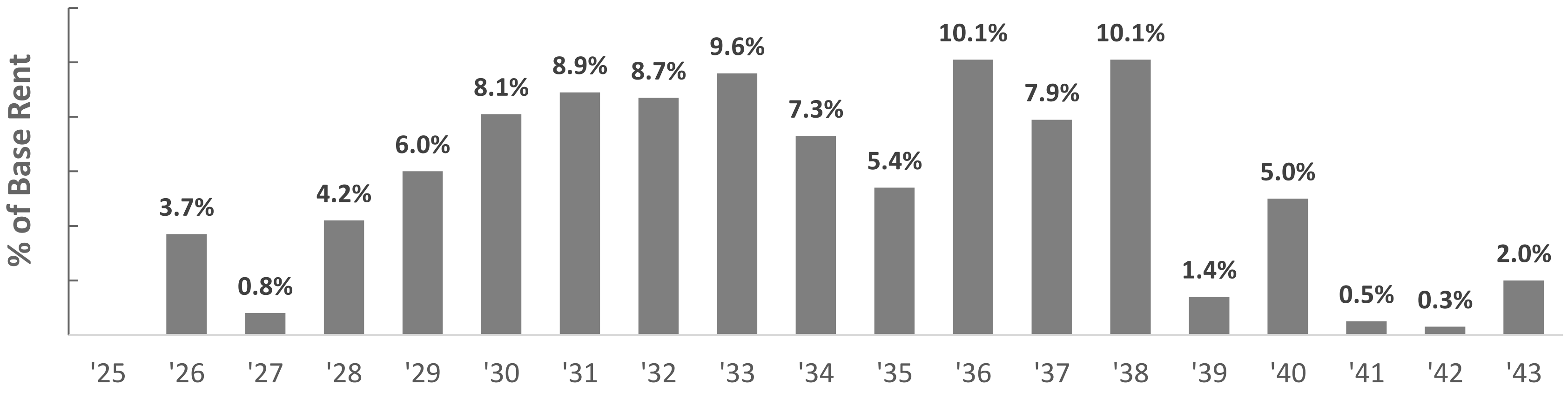
44.4%
Debt to GBV [1 2]

(1) As at June 30, 2025
(2) The Debt to GBV ratio is expected to increase to 47.6% assuming successful completion of the property acquisitions announced in August 2025

Strong Leasing Profile [1]

- Long-term triple-net / net leases with weighted average term of 8.5 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 0.9 – 14.5 years
- For 2025, leases with uncapped CPI-related adjustments represent ~28% of base rent, and an additional 10% of leases are subject to capped CPI-related adjustments[2]

Lease Maturity Schedule[3]



(1) As at June 30, 2025
(2) Excluding leases related to the property acquisitions announced in August 2025, as the transactions have not yet closed
(3) Based on 12-month rolling average as at June 30, 2025

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

Debt Profile

Automotive Properties REIT

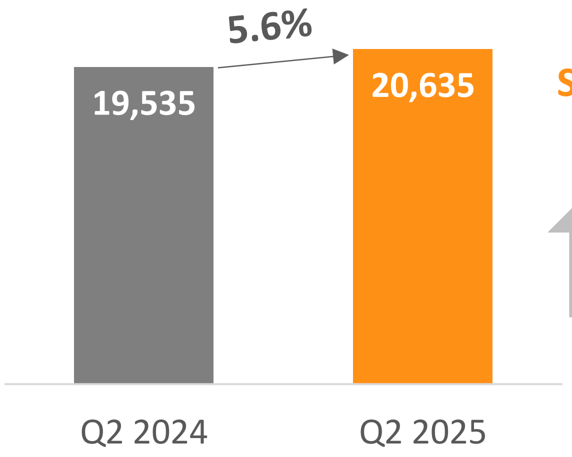
- 91.0% of debt fixed as at June 30, 2025 through swaps and mortgages
- Flexible financing structure (ability to expand, rotate assets and repay or renew)
- Strong support from diversified lender base

At June 30, 2025 ($000s)	Maturity	Principal Amount	Effective Fixed Rate of Interest	Amount withdrawn against Revolving Credit Facility	Repayment
Facility 1	June 2027	$251,527	4.56%	$20,900 of $30,000	Open
Facility 2	January 2028	$75,258	3.90%	$0 of $20,000	Open
Facility 3	March 2028	$184,381	4.35%	$0 of $40,000	Open
Mortgages	Multiple	$33,224	3.90%	n/a	Closed
Total/Weighted Average:		**$544,390**	**4.36%**	**$20,900 of $90,000**	

- In June 2025, the REIT increased the amount of the non-revolving portion of Facility 3 by $35 million
- Subsequent to Q2 2025, the REIT renewed two floating-to-fixed interest rate swaps
  - $9.9 million swap within Facility 3 renewed for a term of six years at an interest rate of 4.58%
  - $9.3 million swap within Facility 2 renewed for a term of five years at an interest rate of 4.58%
- As at August 14, 2025, the REIT had undrawn credit facilities of ~$69.4 million, cash on hand of ~$0.6 million, and five unencumbered properties with an aggregate value of ~85.6 million

Q2 2025 Financial Review

Cash NOI ($000s)



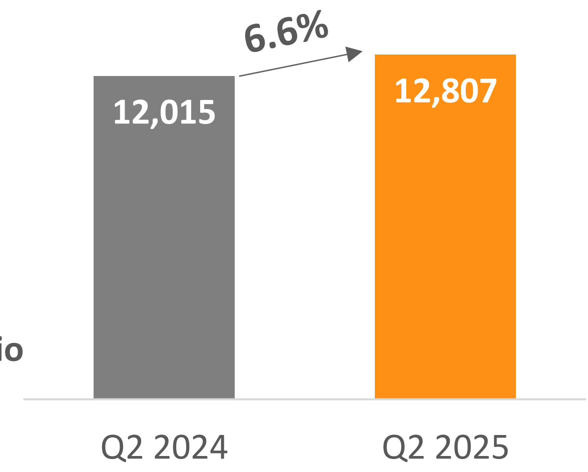
Same Property Cash NOI

2.4%

FFO ($000s)

$0.239 per Unit (diluted)

84.1% Payout Ratio



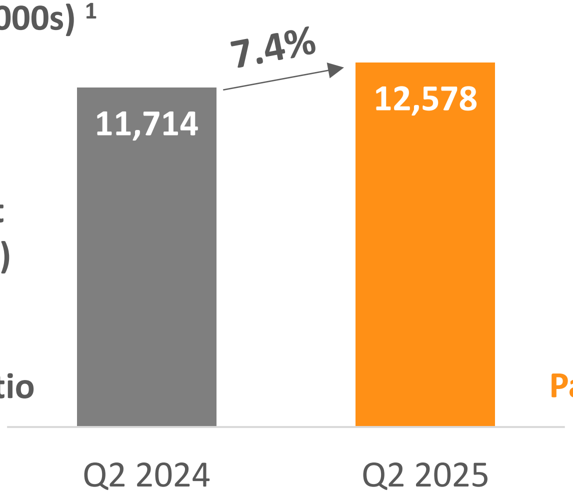
$0.254 per Unit (diluted)

79.1% Payout Ratio

AFFO ($000s) [1]

$0.233 per Unit (diluted)

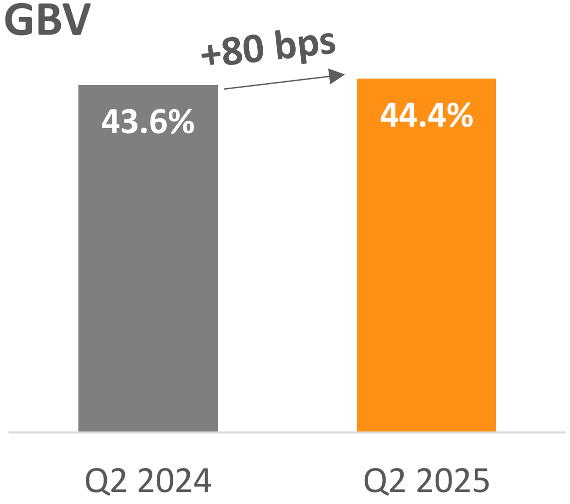
86.3% Payout Ratio



$0.249 per Unit (diluted)

80.7% Payout Ratio

Debt to GBV



First Half 2025 Financial Review

($000s, except per unit amounts and payout ratios)	Six months ended June 30, 2025	Six months ended June 30, 2024	Variance
Revenue from investment properties	**$ 48,503**	$ 46,928	**3.4%**
Cash NOI	**40,653**	39,044	**4.1%**
Same property Cash NOI	**39,035**	38,159	**2.3%**
FFO [1]	**25,428**	24,084	**5.6%**
AFFO [1]	**25,005**	23,437	**6.7%**
Per Unit Amounts / Payout Ratios			
Distributions	**$ 0.402**	$ 0.402	**--**
FFO (diluted)	**0.504**	0.480	**0.024**
AFFO (diluted)	**0.496**	0.467	**0.029**
FFO payout ratio	**79.8%**	83.8%	**-4.0%**
AFFO payout ratio	**81.0%**	86.1%	**-5.1%**

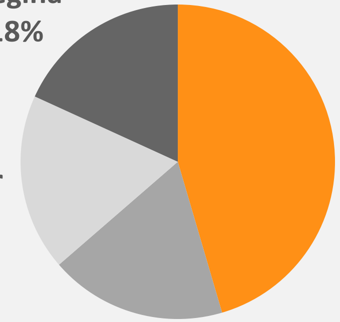
Growth

Automotive Properties REIT™

Portfolio Diversification & Growth

At July 2015 IPO

Markets > (By GLA)



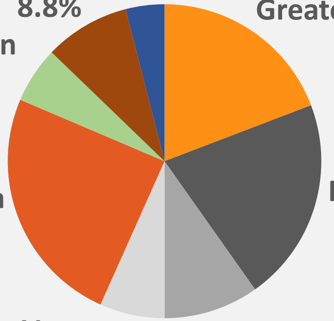
Tenants > Base Rent

Dilawri 100%

Investment Properties > $357.6 million

Market capitalization > $180.0 million

At June 30, 2025 [1]



Dilawri 48.5%

$1.23 billion

$564 million [2]

(1) Figures do not include the proposed acquisitions of seven properties announced in August 2025, as the transactions have not yet closed

(2) As at August 20, 2025

Acquisition Growth (July 2015 IPO to Present) [1]

- **57** properties acquired / four property expansions / two property divestitures
- **~$771 million** deployed
- Added > **2.1 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**

(1) Figures do not include the proposed acquisitions of seven properties announced in August 2025, as the transactions have not yet closed

Recent Property Acquisition Agreements (August 2025)

Announced agreements to acquire five automotive dealership properties and one collision centre property in Île-Perrot, Québec (a suburb of Montreal) and one automotive property in Orlando, Florida

- Purchase price of **~70.5 million** for the Île-Perrot properties and **~US$16.8 million** for the Orlando property
  - Acquisitions expected to close in the third quarter of 2025
- Expanding **tenant and geographic diversification**
- Increasing exposure to **publicly traded electric vehicle tenants**
- Combined 212,870 square feet of GLA on 34.4 acres of land
- Acquisitions expected to be immediately **accretive to AFFO per unit** upon closing
- Transactions to be primarily funded by draws on revolving credit facilities, as well as the issuance of $10.0 million of Class B LP Units for the Île-Perrot properties

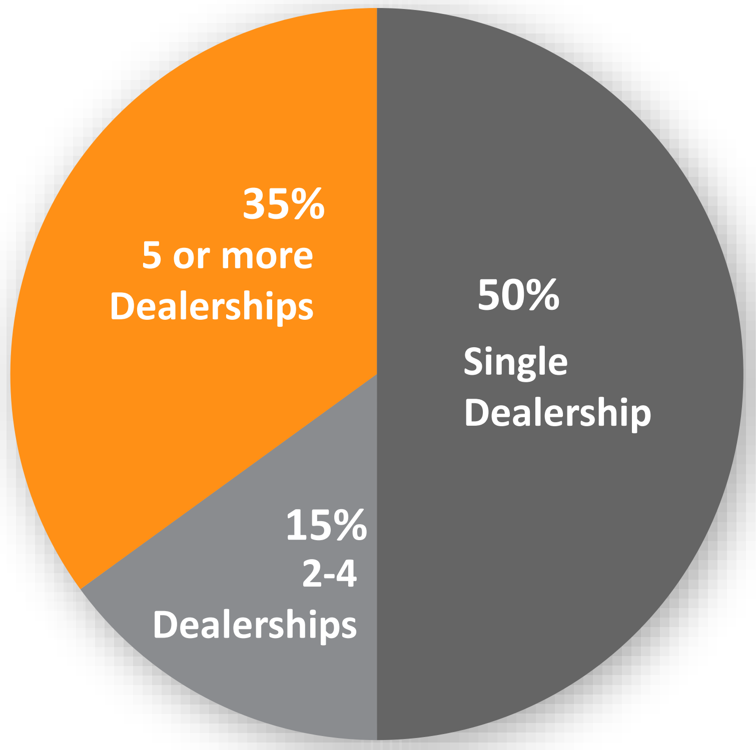
Île-Perrot Toyota

Rivian property (Orlando)

CONTINUED FOCUS ON DRIVING UNITHOLDER VALUE THROUGH ATTRACTIVE PROPERTY ACQUISITIONS IN GROWING METROPOLITAN MARKETS

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 13.5% of the Canadian Market [2]

Company	Dealerships	% of Total
Dilawri Group [3]	**82**	**2.3%**
Go Auto[3]	**66**	**1.9%**
AutoCanada[3]	**64**	**1.8%**
Steele Auto Group	53	1.5%
Groupe Gabriel	44	1.3%
Performance Auto Group	42	1.2%
Zanchin Automotive Group	36	1.0%
Murray Auto Group	31	0.9%
O'Regan's Automotive	30	0.9%
Groupe Olivier[3]	**23**	**0.7%**
Top 10 subtotal	**471**	**13.5%**
Other	~ 3,029	86.5%
Total	**~ 3,500[1]**	**100.0%**

(1) Source: DesRosiers Automotive Consultants Inc.
(2) Data based on publicly available information (August 2025)
(3) Denotes current tenants of the REIT

Embedded Growth

REIT lease structure and strategy drive Same Property NOI

- Contractual set rent increases and CPI-linked adjustments[1]
  - For 2025, leases with CPI adjustments represent ~28% of base rent
  - An additional 10% of existing leases are 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: +2.4%
(Three months ended June 30, 2025)

(1) Excluding leases related to the property acquisitions announced in August 2025, as the transactions have not yet closed

THE REIT IS WELL POSITIONED DURING BOTH STABLE AND INFLATIONARY ENVIRONMENTS

Sample Urban Properties - 2023 Demographics Radius

Automotive Properties REIT

Average Household Income

Property (5 km)	Average Household Income	5-year population growth ('23-'28)	10-year population growth ('23-'33)
Hyundai Honda, Gallery	$138,313	14%	27%
Audi Vaughan	$137,867	15%	30%
Markham Acura	$121,629	14%	28%
JLR Volvo, Brossard	$108,719	11%	21%
MB West Island	$117,126	6%	11%
Acura Burrard, Van	$101,972	9%	15%
Frost GMC, Brampton	$106,865	15%	31%
Porsche Centre, Van	$102,061	9%	15%
Lexus Laval	$89,903	8%	15%
Brimell Toyota, Scarb.	$84,515	5%	9%

265k 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
- Distribution increase of 2.2% in August 2025 reflects management’s and the Trustees’ confidence in the REIT’s stability and cash flow
- Attractive yield

ESSENTIAL RETAIL, QUALITY TENANTS AND PRIME METROPOLITAN LAND

Appendix

Automotive Properties REIT™

Kennedy Lands Property Sale

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

Markham Honda

8220 Kennedy Road

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 in 2024/2025
- 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

KENNEDY LANDS SALE UNLOCKED SIGNIFICANT VALUE EMBEDDED IN PROPERTY PORTFOLIO

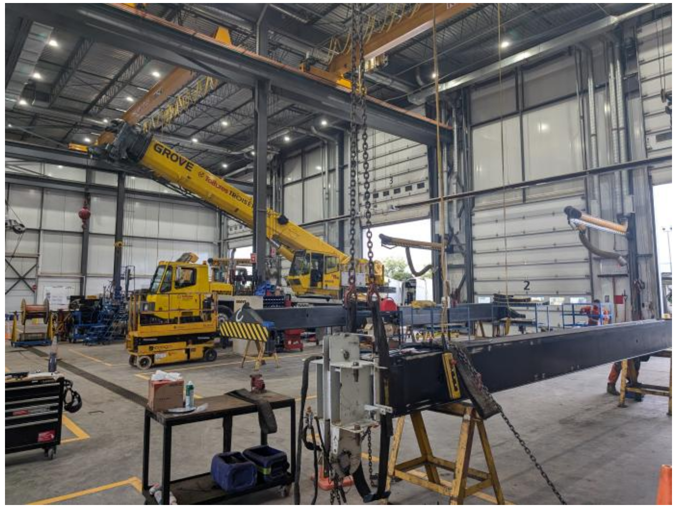
Montreal OEM Dealership Acquisitions

Automotive Properties REIT

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

Entry into U.S. Market

Automotive Properties REIT™

Acquired a Rivian property in Tampa, FL and a Tesla collision centre property in Dublin, OH (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 property acquisition closed in March 2025; Tampa property acquisition closed in April 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 property (Tampa)

Tesla property (Columbus)

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

APR.UN Price Performance

12 months ended August 20, 2025

Strong Majority Independent Board

Name & Domicile	Principal Occupation
Kap Dilawri, *Chair* 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, *Lead Trustee* Ontario, Canada	Former Vice Chairman and CEO of Choice Properties Real Estate Investment Trust

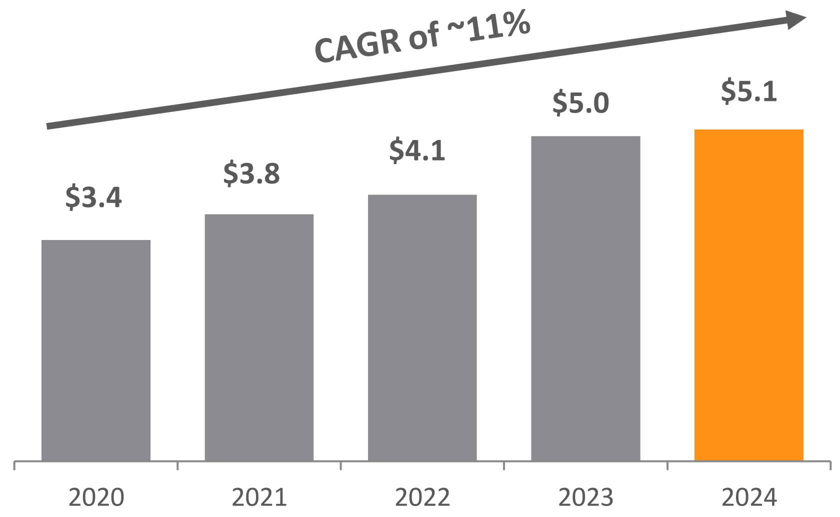
MANAGEMENT & TRUSTEES FOCUSED ON LONG-TERM AFFO PER UNIT GROWTH AND SOUND GOVERNANCE

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 June 30, 2025 (LTM)
- Pro forma adjusted rent coverage ratio of 4.7x as at June 30, 2024 (LTM)

Dilawri 5-Year Historical Revenues ($billions)



EBITDA	$148.7	$213.3	$235.4	$259.9	$233.6

CAGR of ~12%

ALIGNMENT OF INTERESTS THROUGH DILAWRI'S 31.2% EFFECTIVE OWNERSHIP INTEREST[1] IN THE REIT

(1) As at June 30, 2025