Stability
Growth
Performance

Investor Presentation

JANUARY 2026

Automotive Properties REIT™

TSX: APR.UN

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 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.

Why Invest in APR.UN?

Automotive Properties REIT

- **Prime urban properties** located in commercial corridors in **growing metropolitan markets** across Canada and select U.S. markets
- Diversified, **high-quality tenants**, representing major automotive / OEM dealership and service groups, providing **essential retail and services**
- Long-term, triple-net / net leases with fixed rent escalators or CPI-linked adjustments provide **stable, growing cash flows** (100% leased / 100% rent collection)
- **Distribution increase** of 2.2% in August 2025 reflects REIT's confidence in AFFO per unit growth providing a **7.3%** yield [1] (APR has never cut distribution)
- Attractive debt strategy / structure **reduces exposure to interest rate fluctuations**
- Positioned to realize significant **AFFO per unit growth** with deployment of $205 million on 13 property acquisitions in 2025
- Trading **below historical averages on AFFO/unit multiple** and at a **notable discount to NAV**

1. As at January 6, 2026

Prime Urban Properties Providing Essential Retail and Services

Automotive Properties REIT

$1.38 billion
Investment properties

91
Properties

3.4 million
Square feet of gross leasable area (“GLA”)

~ 307 acres
Commercially-zoned urban real estate

~ 75%
Exposure to VECTOM markets (in Canada) by GLA

100%
Occupancy

Internally Managed

STRONG INCOME WITH UNDERLYING VALUE OF PROPERTIES SUPPORTED BY POPULATION GROWTH, INTENSIFICATION, AND HIGHER AND BETTER USE SCENARIOS

Figures above as at November 13, 2025

10-Year Key Metrics Growth

Automotive Properties REIT

	July 2015 IPO	2025	Performance
Properties >	26	**91** (at Nov. 13)	Increased 250%
Investment properties >	$357.6 million	**$1.38 billion** (at Nov. 13)	Increased 287%
Debt to GBV >	52.4%	**45.7%** (at Nov. 13)	Improved 670 bps
Average interest rate >	3.15%	**4.44%** (at Sept, 30)	130 bps higher
Capitalization rate >	6.60%	**6.74%** (at Sept. 30)[1]	Slightly higher
AFFO per unit (diluted) >	$0.890 [2]	**$0.995** (2025 Consensus Forecast)	Increased 11.8%
AFFO payout ratio >	90.3%[2]	**81.6%** (2025 Consensus Forecast)	Improved 870 bps
Average P/FFO Multiple >	11.7x	**10.4x** (at Nov. 13)	Decreased 1.3x

(1) Figures do not include the impact of the acquisitions of four properties subsequent to Q3 2025 ($60 million acquisitions not included)
(2) IPO financial forecast for 12 months ending June 30, 2016

CURRENTLY TRADED AT A LOWER MULTIPLE COMPARED TO 2015 DESPITE PORTFOLIO EXPANSION, REDUCED DEBT TO GBV AND AFFO PER UNIT GROWTH

Capital Market / Debt Profile

Automotive Properties REIT

Recent price: $11.20 [1]
Market cap: ~ $617 million[1 2]
Yield: ~ 7.3% [1]

Annual distribution: $0.822 / unit
LTM AFFO Payout Ratio: 82.4%

Total return
(IPO to January 6, 2026):
144.1% [3]

4.0 years
Weighted average interest rate swap term and mortgage remaining [4]

4.44%
Weighted average fixed interest rate on debt [4]

84%
Portion of total debt at fixed interest rates [5]

45.7%
Debt to GBV [5]

Minimal spread risk
on debt rollover

Analyst Coverage

BMO
Canaccord Genuity
CIBC
CORMARK SECURITIES INC.
Desjardins
NATIONAL BANK FINANCIAL MARKETS
RAYMOND JAMES
RBC
Scotiabank
TD Securities

1. As at January 6, 2026 2. Including Class B LP Units 3. Including reinvested dividends 4. As at September 30, 2025 5. As at November 13, 2025

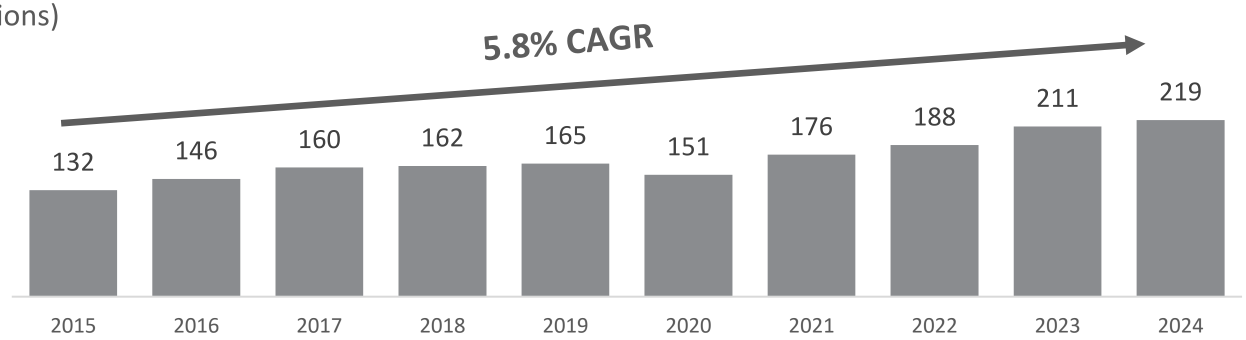
Stability

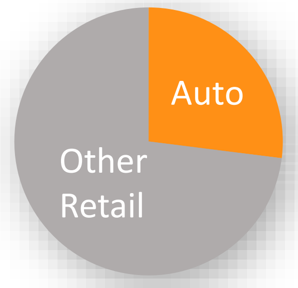
Automotive Properties REIT™

TSX: APR.UN

Essential Retail: Canada / US Automotive Dealership Industry

CANADA Retail Sales
(CDN $billions)

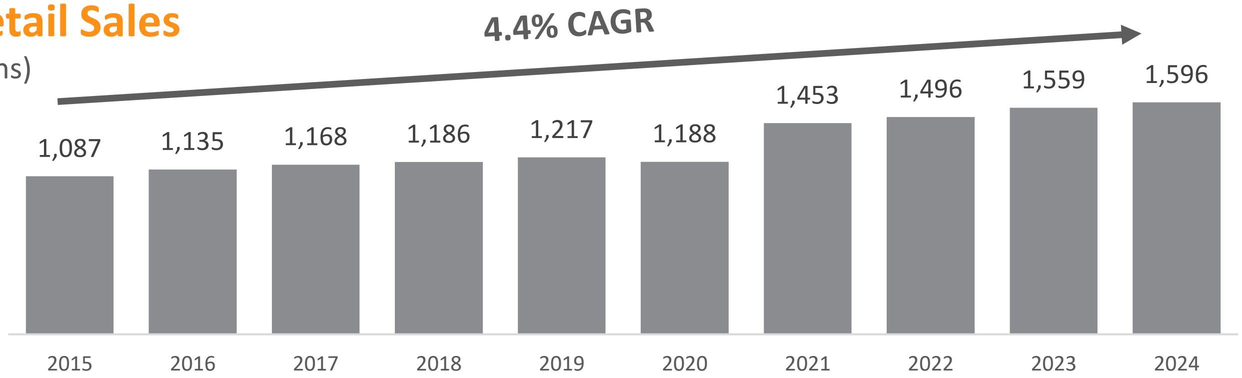


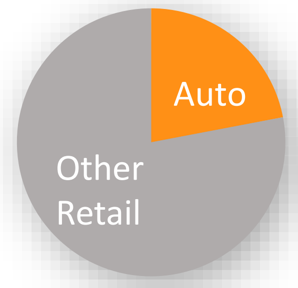


~27%

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

U.S. Retail Sales
(US $billions)





~22%

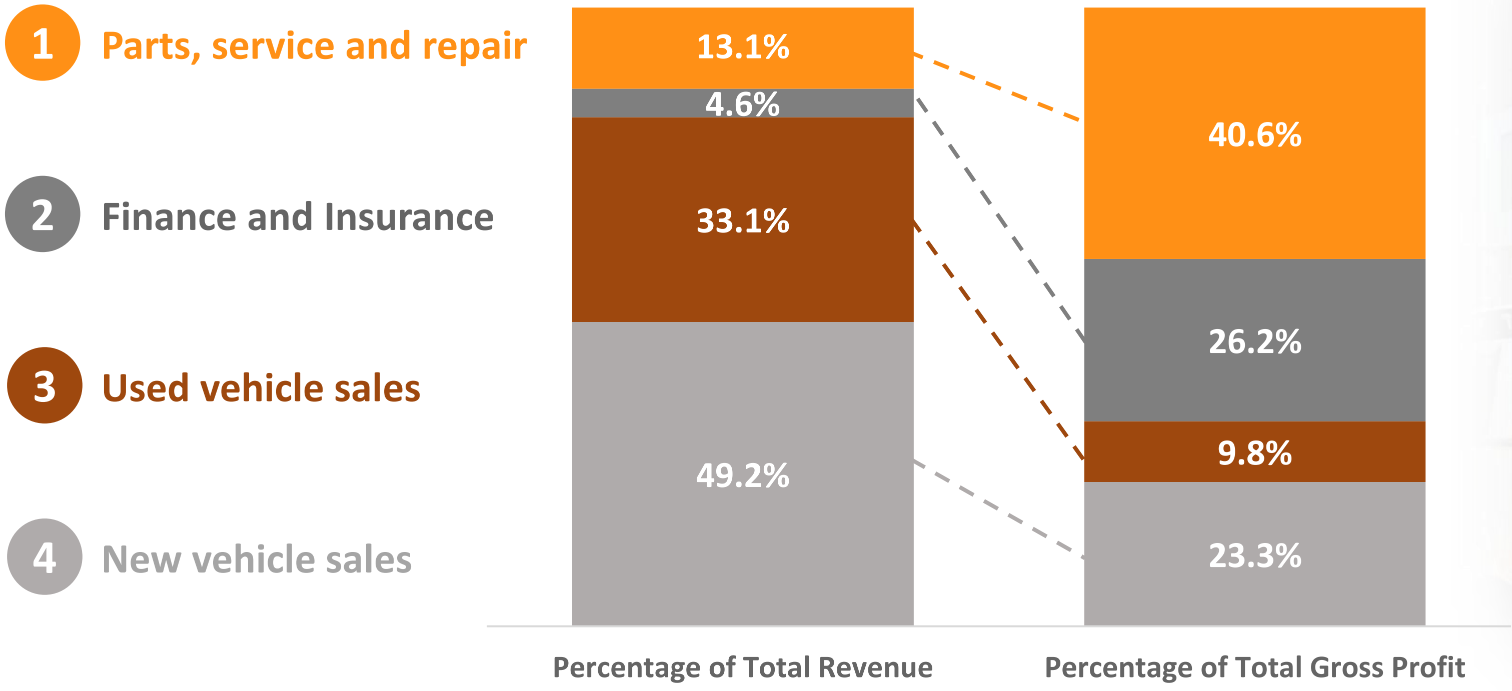
Auto industry's proportion of U.S. overall retail sales of products and merchandise in 2024

AUTOMOTIVE RETAIL SALES COMPRISE THE LARGEST RETAIL SEGMENT IN CANADA & U.S.

Sources: Statistics Canada, United States Census Bureau

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

~ 75% OF PROFITS ARE GENERATED FROM REVENUE SOURCES OTHER THAN NEW CAR SALES

High Quality Tenants [1]

Automotive Properties REIT

Automotive

DILAWRI [2]
CANADA'S LARGEST AUTOMOTIVE GROUP

- 84 automotive dealerships in North America (82 in Canada)

goAuto

- 68 automotive dealerships in North America (66 in Canada)

AutoCanada

- 81 automotive dealerships in North America (64 in Canada)

GROUPE AUTOFORCE

- 8 automotive dealerships in Canada

MIERINS AUTOMOTIVE GROUP (Alpha Auto Group)

- 15 automotive dealerships in Canada

GROUPE OLIVIER (Groupe Olivier Capital)

- 21 automotive dealerships in Canada

OEMs

Tesla

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

RIVIAN

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

Heavy Equipment

Brandt

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

NORS (Strongco)

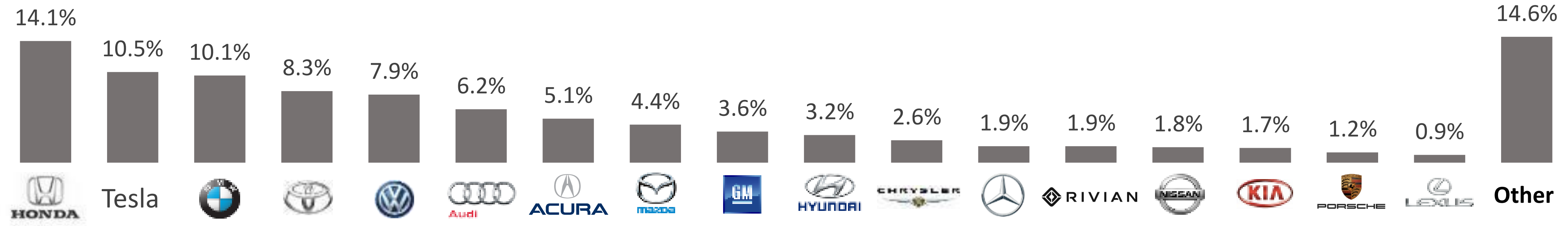
- Sells, rents and services heavy equipment in 16 countries on four continents

LONG-TERM, TRIPLE-NET / NET LEASES WITH LEADING AUTOMOTIVE GROUPS AND OEMs

1. Data based on publicly available information (November 2025)
2. Automotive Properties REIT has the first right to acquire Dilawri's REIT-suitable properties

Manufacturer / Brand Diversification

By % of Dealership GLA[1]



# of REIT Locations

12	**7**	**7**	**6**	**7**	**4**	**6**	**6**	**2**	**5**	**2**	**1**	**2**	**2**	**3**	**1**	**1**	**27**

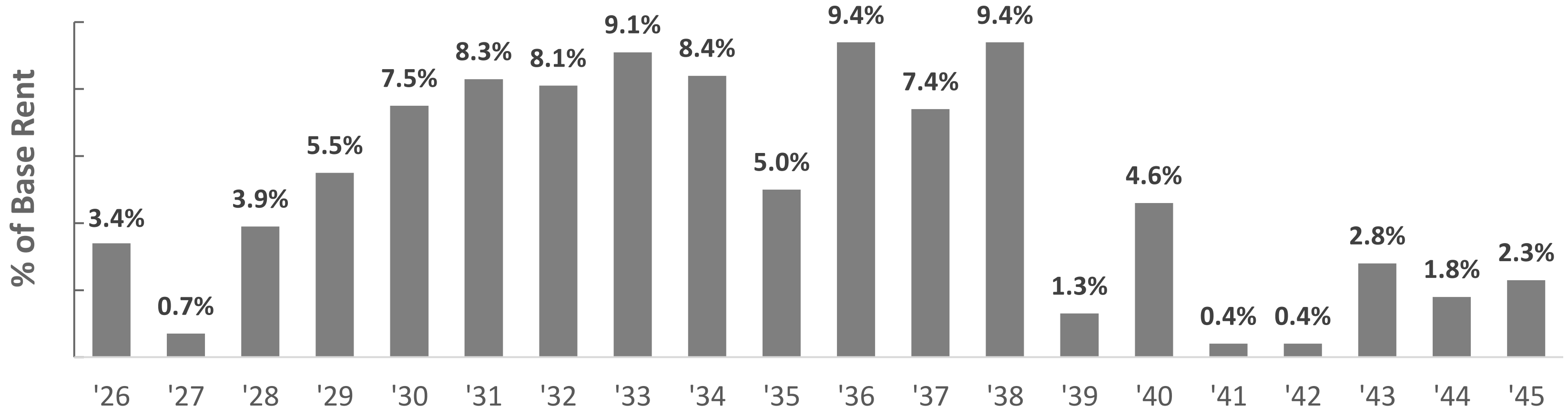
(1) As at September 30, 2025

MULTI BRAND/MULTI LOCATION TENANT AND DIRECT OEM SUPPORTS STABILITY OF RENTAL INCOME

Strong Leasing Profile

Automotive Properties REIT™

Lease Maturity Schedule [1 2 3]



Long-term triple-net / net leases with weighted average term of 8.5 years

62% of leases have fixed annual rent escalators / 38% CPI-related adjustments [4]

(Excludes $130 million of recent acquisitions subject to CPI)

(1) As at Sept. 30, 2025
(2) Excluding leases related to the property acquisitions subsequent to September 30, 2025
(3) Based on 12-month rolling average as at Sept. 30, 2025
(4) Based on Cash NOI Last Twelve Months

10 YEARS OF 100% TENANCY AND 100% RENTAL PAYMENT =
RELIABLE LONG-TERM CASH FLOW, WITH CONTRACTED, LONG-TERM RENTAL INCOME GROWTH

Growth

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Acquisition Growth (July 2015 IPO to Present)

- **68** properties acquired / four property expansions / two property divestitures
- **~$923 million** deployed
- Added ~ **2.5 million square feet** of GLA to portfolio
- Increased **brand, geographic, product** and **tenant** diversification
- Focused on **AFFO per unit growth**

Opportunity to Consolidate Highly Fragmented Industry

Top 10 Dealership Groups: Approximately 14.7% of the Canadian Market [1]

Company	Dealerships	% of Total
Dilawri Group [2]	**85**	**2.4%**
Go Auto [2]	**67**	**1.9%**
AutoCanada [2]	**64**	**1.8%**
Steele Auto Group	62	1.8%
OpenRoad Auto Group	45	1.3%
Groupe Gabriel	44	1.3%
CanadaOne Auto	42	
Performance Auto Group	39	1.1%
Zanchin Automotive Group	38	1.1%
O'Regan's Automotive	30	0.9%
Top 10 subtotal	**516**	**14.7%**
Other	~ 2,984	85.3%
Total	**~ 3,500 [3]**	**100.0%**

Top 10 Dealership Groups: Approximately 10.6% of the U.S. Market [1]

Company	Dealerships	% of Total
Lithia Motors	459	2.6%
Penske Automotive Group	346	1.9%
AutoNation	267	1.5%
Group 1 Automotive	259	1.4%
Asbury Automotive Group	154	0.9%
Sonic Automotive	126	0.7%
Hendrick Automotive Group	94	0.5%
Morgan Auto Group	73	0.4%
Ken Garff Automotive Group	69	0.4%
Serra Automotive	67	0.4%
Top 10 subtotal	**1,914**	**10.6%**
Other	~ 16,086	89.4%
Total	**~ 18,000 [4]**	**100.0%**

(1) Data based on publicly available information (November 2025)
(2) Denotes current tenants of the REIT
(3) Source: DesRosiers Automotive Consultants Inc.
(4) Source: National Automobile Dealers Association

Embedded Growth

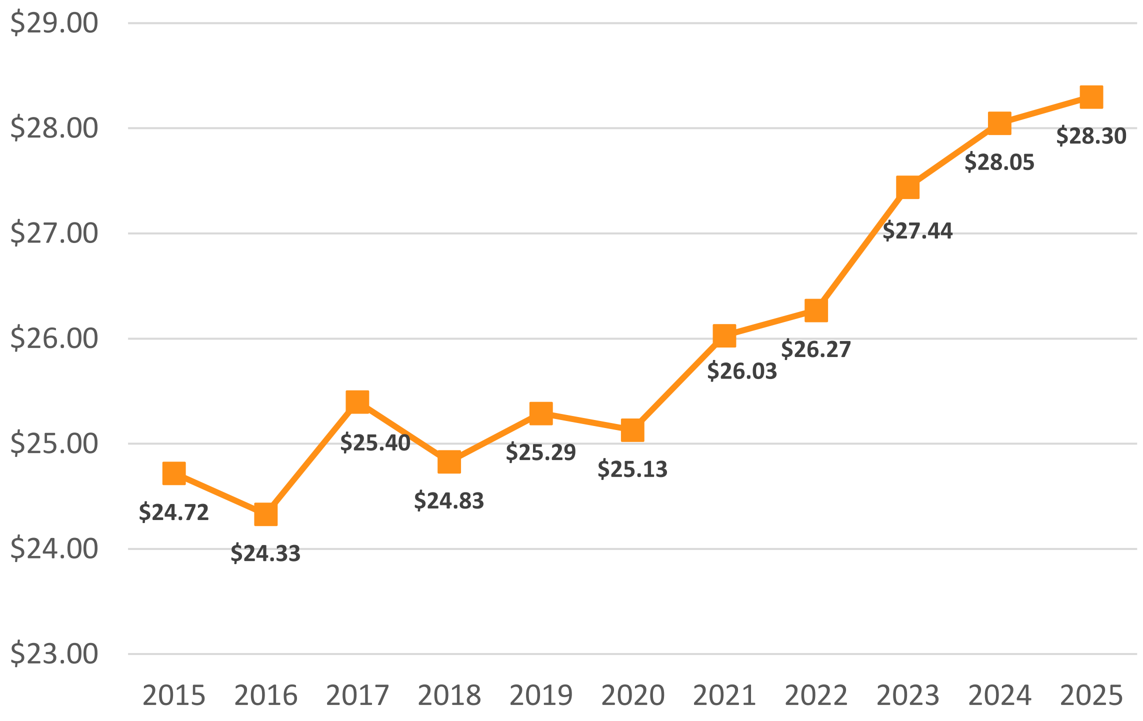
Automotive Properties REIT™

REIT lease structure and strategy drive Same Property NOI

- Contractual fixed rent increases and CPI-linked adjustments
  - For 2025, leases with CPI adjustments represent 28% of base rent / additional 10% of existing leases are subject to capped CPI-related adjustments
- Triple-net / net leases: property-level cost inflation is primarily tenant's responsibility
- 100% occupancy / 100% rent collection

Same Property Cash NOI: +2.2%
(YTD 2025)

Average Rental Rate per Square Foot [1]



THE REIT IS WELL POSITIONED DURING BOTH STABLE AND INFLATIONARY ENVIRONMENTS

(1) All data is for the fourth quarter of each respective year with the exception of the 2025 data, which is for the third quarter

Capital Recycling / Higher & Better Use Potential

Automotive Properties REIT™

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

- Sale price was a **79% premium** above IFRS value at date of agreement
    - Representing a **~3.36% capitalization rate**
- 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 capital recycling into property acquisitions at > 6% capitalization rate

Markham Honda
8210 / 8220 Kennedy Road

KENNEDY LANDS SALE UNLOCKED SIGNIFICANT VALUE EMBEDDED IN PROPERTY PORTFOLIO

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"

Source: Statistics Canada

Strong Demand for Automotive/Commercially Zoned Properties

Recent Entrants

Tesla

RIVIAN

INEOS GRENADIER

LUCID

VINFAST

GENESIS

Potential New Entrants

BYD

GEELY AUTO

CHERY

DONGFENG

ARCFOX

Great Wall

HAVAL

XPENG

LEAPMOTOR

BAOJUN

MG

SAIC

ZEEKR

JAC MOTORS

SERES

INCREASING DEMAND FOR LIMITED SUPPLY OF ZONED AUTOMOTIVE PROPERTIES IN PRIME URBAN MARKETS IN CANADA / U.S.

Growth Opportunities within our Core Strategy

Automotive Properties REIT™

Entry to U.S. Market

- Focus on industry we know
- Scalable with net lease structure vs operationally intensive real estate / other business models
- Continued focus on metros with GDP / population growth – more than 50 MSAs in U.S. with populations greater than 1 million
- U.S. remains car dependent in most markets
- Greater industry transparency through major public dealership groups

EV / OEM Penetration

Tesla 7 locations

Columbus, Ohio

RIVIAN 2 locations

Orlando, Florida

Heavy Equipment

Brandt

Montreal

NORS

Montreal

ENTRY INTO NEW MARKETS HAS BROADENED ACQUISITION PIPELINE OPPORTUNITIES

Performance

Automotive Properties REIT™

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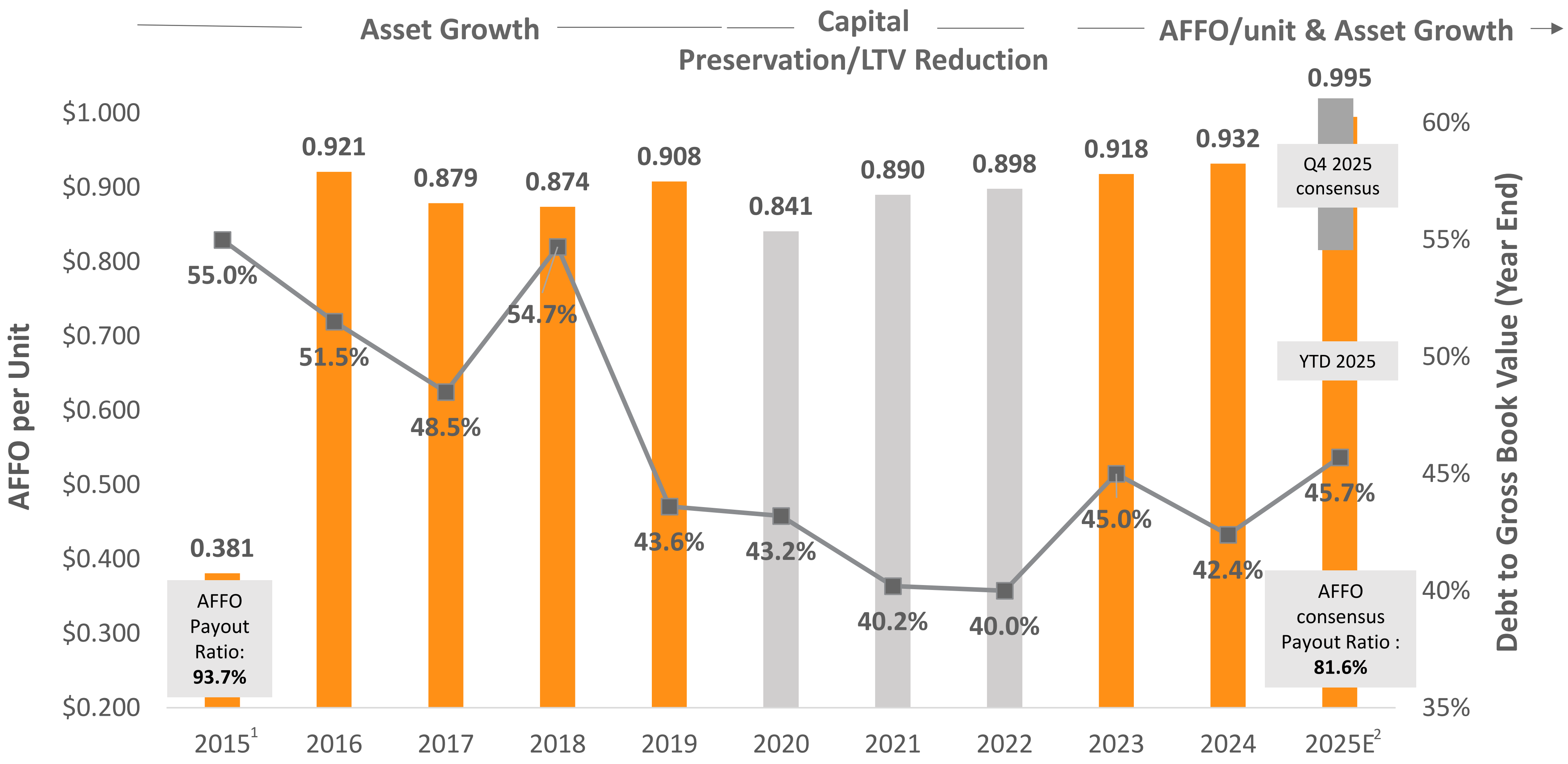
Accelerating Momentum in AFFO Per Unit Growth



(1) The performance for 2015 comprises the 163-day period from July 22, 2015 to December 31, 2015 following the completion of the REIT's initial public offering.

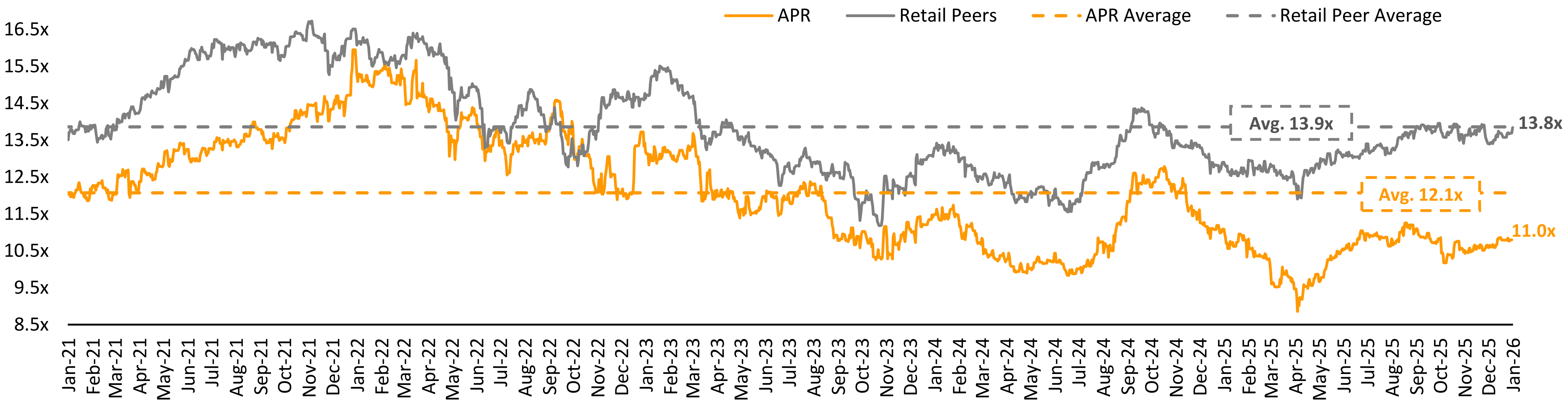
(2) AFFO per Unit for 2025 is calculated by taking the REIT's AFFO per Unit for the first nine months of the year ($0.747, shown in orange) and adding the consensus analyst estimate for AFFO per Unit for the fourth quarter ($0.248, shown in grey). Debt to GBV of 45.7% for 2025 is the reported figure as at November 13, 2025.

REIT HAS REACHED AN INFLECTION POINT FOR AFFO PER UNIT GROWTH

U.S. Tariff Perceived Impact on APR Unit Price

- Both APR and the retail peer group are trading below their respective 5-year average
- Current gap of 2.8x is well above the historical 5-year average gap of 1.8x discount to peers on NTM AFFO/unit post tariff announcement (despite Tenant's experiencing minimal impact)

NTM AFFO Multiples| APR vs Retail Peer Average



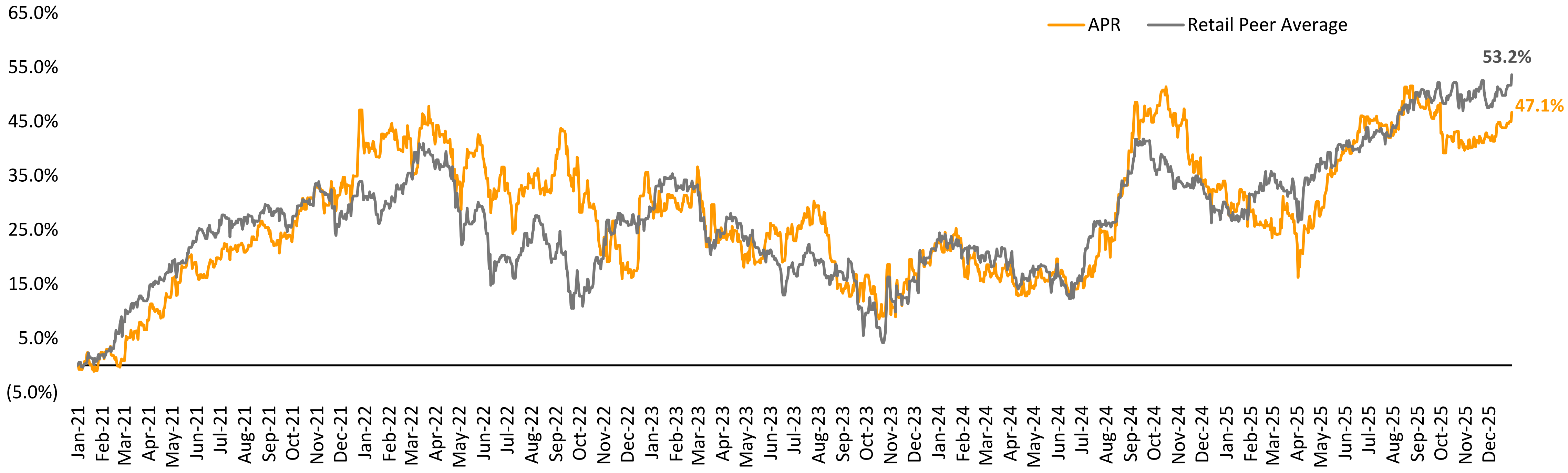
Source: Cap IQ
Note: Retail Peers include: (CHP, CRT, CRR, FCR, PLZ, REI, SRU)
Note: 5-Year Period: January 6, 2021 – January 6, 2026

CURRENT SPREAD FAILS TO REFLECT THE LONG-TERM GROWTH AND STABILITY OF THE AUTOMOTIVE DEALERSHIP INDUSTRY

Total Return to Unitholders

Automotive Properties REIT

Cumulative Total Unitholder Returns | APR vs Retail Peer Average



Source: Bloomberg
Note: Retail Peers include: (CHP, CRT, CRR, FCR, PLZ, REI, SRU)
Note: 5-Year Period: January 6, 2021 – January 6, 2026

APR.UN HAS HISTORICALLY TRADED IN-LINE WITH ITS NET LEASE RETAIL PEER GROUP

Stability, Growth and Performance

- Long-term, triple-net / net leases with fixed rent escalators or CPI-linked adjustments provide **stable, growing cash flows** (100% leased / 100% rent collection).

- **Current 7.3% yield [1] post distribution increase** of 2.2% in August 2025 reflects REIT's confidence in AFFO per unit growth (LTM 82.4% AFFO payout ratio without ever having a distribution cut)

- Investors positioned benefit from **AFFO per unit growth** realization from deployment of $200 million on 13 property acquisitions in 2025

- **Potential multiple recovery** with any reduction in auto tariff concern

1. As at January 6, 2026

Appendix

Automotive Properties REIT™
TSX: APR.UN

YTD 2025 Financial Review

($000s, except per unit amounts and payout ratios)	Nine months ended September 30, 2025	Nine months ended September30, 2024	Variance
Revenue from investment properties	**$ 73,900**	$ 70,461	**4.9%**
Cash NOI	**61,711**	58,724	**5.1%**
Same property Cash NOI	**58,596**	57,348	**2.2%**
FFO [1]	**38,331**	36,004	**6.5%**
AFFO [1]	**37,724**	35,127	**7.4%**
Per Unit Amounts / Payout Ratios			
Distributions	**$ 0.606**	$ 0.603	**--**
FFO (diluted)	**0.759**	0.717	**0.042**
AFFO (diluted)	**0.747**	0.699	**0.048**
FFO payout ratio	**79.8%**	84.1%	**-4.3%**
AFFO payout ratio	**81.1%**	86.3%	**-5.2%**

Debt Profile

- As at November 13, 2025, 84.0% of debt fixed through swaps and mortgages / Debt to GBV of 45.7%
- As at November 13, 2025, the REIT had undrawn credit facilities of ~$90.0 million, cash on hand of ~$7.5 million, and five unencumbered properties with an aggregate value of ~117.0 million
- Flexible financing structure (ability to expand, rotate assets and repay or renew)
- Strong support from diversified lender base

At Sept. 30, 2025 ($000s)	Maturity	Principal Amount	Effective Fixed Rate of Interest	Amount withdrawn against Revolving Credit Facility	Repayment
Facility 1	June 2027	$248,283	4.63%	$21,900 of $30,000	Open
Facility 2	January 2028	$123,476	4.21%	$0 of $20,000	Open
Facility 3	March 2028	$221,447	4.35%	$0 of $40,000	Open
Mortgages	Multiple	$32,897	3.90%	n/a	Closed
Total/Weighted Average:		**$626,103**	**4.44%**	**$21,900 of $90,000**	

Strong Majority Independent Board

Automotive Properties REIT™

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

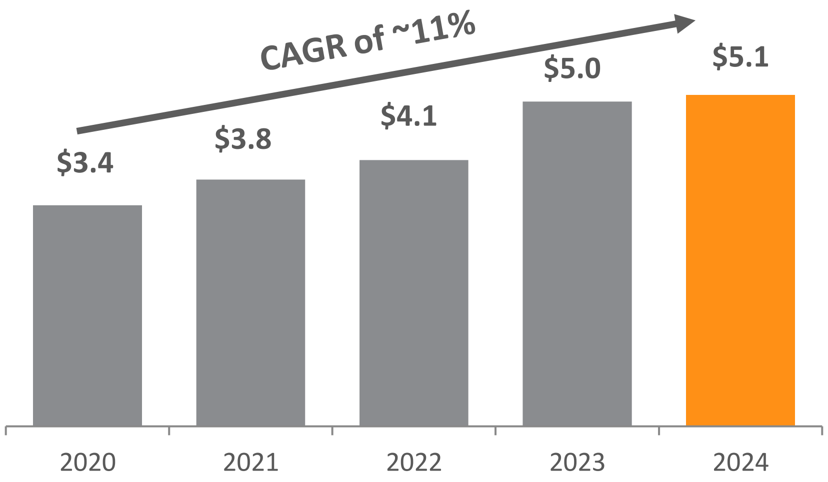
Dilawri Group

Automotive Properties REIT

DILAWRI
CANADA'S LARGEST AUTOMOTIVE GROUP

- Pro forma adjusted rent coverage ratio of 5.5x as at Sept. 30, 2025 (LTM)
- Pro forma adjusted rent coverage ratio of 5.0x as at Sept. 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 30.8% EFFECTIVE OWNERSHIP INTEREST[1] IN THE REIT

(1) As at November 13, 2025