



Stability

Growth

Performance



Investor Presentation

MARCH 2026



Automotive Properties REIT

TSX: APR.UN

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 acquisition of the Vista Property, including the timing thereof and the benefits anticipated to be derived therefrom. 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?



- **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 **7.1%** yield ¹ (APR has never cut distribution)
- Attractive debt strategy / structure **reduces exposure to interest rate fluctuations**
- Realizing significant **AFFO per unit growth** through deployment of ~\$214 million on 14 property acquisitions in 2025-2026
 - Announced agreement in March 2026 to purchase an additional property in Vista, California for a purchase price of US\$16 million
- Trading **below historical averages on AFFO/unit multiple** and at a **notable discount to NAV**



1. As at March 6, 2026

Prime Urban Properties Providing Essential Retail and Services



\$1.38 billion

Investment properties

92

Properties

3.4 million

Square feet of gross leasable area ("GLA")

~ 313 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

10-Year Key Metrics Growth



	July 2015 IPO		YE 2025, except as noted	Performance
Properties >	26	➔	92 (at March 4, 2026)	Increased 250%
Investment properties >	\$357.6 million	➔	\$1.38 billion	Increased 287%
Debt to GBV >	52.4%	➔	45.9%	Improved 650 bps
Average interest rate >	3.15%	➔	4.47%	132 bps higher
Capitalization rate >	6.60%	➔	6.75%	Slightly higher
AFFO per unit (diluted) >	\$0.890 ¹	➔	\$0.998	Increased 12.1%
AFFO payout ratio >	90.3% ¹	➔	81.5%	Improved 880 bps
Average P/FFO Multiple >	11.7x	➔	11.4x (at March 6, 2026)	Decreased 0.3x

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

(1) IPO financial forecast for 12 months ending June 30, 2016

Capital Market / Debt Profile



Recent price: **\$11.63**¹
Market cap: ~ **\$641 million**^{1 2}
Yield: ~ **7.1%**¹

Annual distribution: **\$0.822 / unit**
2025 AFFO Payout Ratio: **81.5%**

Total return
(IPO to March 4, 2026):
155.6%³

4.1 years

Weighted average interest
rate swap term and
mortgage remaining⁴

4.47%

Weighted average fixed
interest rate on debt⁴

87%

Portion of total debt at
fixed interest rates⁵

45.9%

Debt to GBV⁴

Minimal spread risk
on debt rollover

Analyst Coverage



1. As at March 6, 2026

2. Including Class B LP Units

3. Including reinvested dividends

4. As at December 31, 2025

5. As at March 4, 2026



Stability

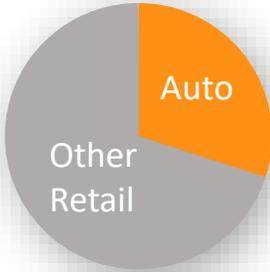
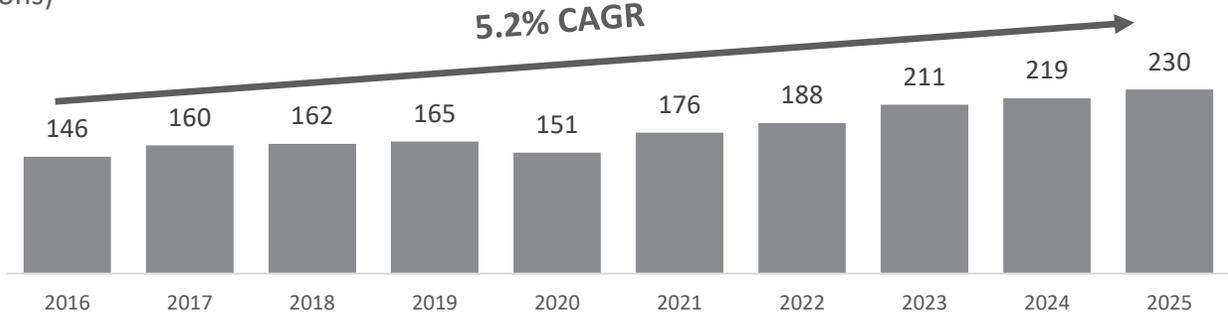


Essential Retail: Canada / US Automotive Dealership Industry



CANADA Retail Sales

(CDN \$billions)

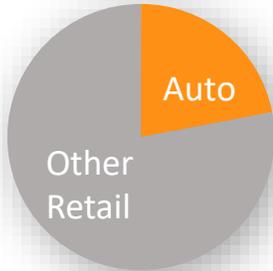
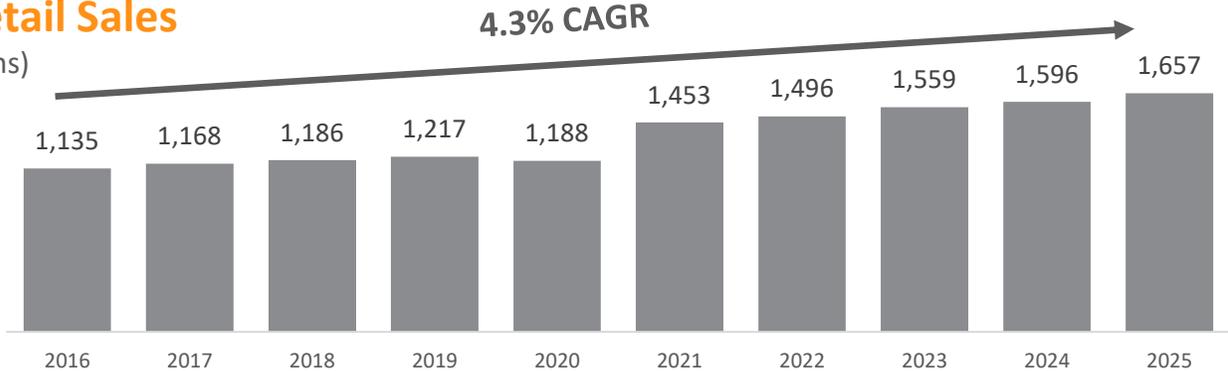


~ 30%

Auto industry's proportion of Canada's overall retail sales of products and merchandise in 2025

U.S. Retail Sales

(US \$billions)



~ 22%

Auto industry's proportion of U.S. overall retail sales of products and merchandise in 2025

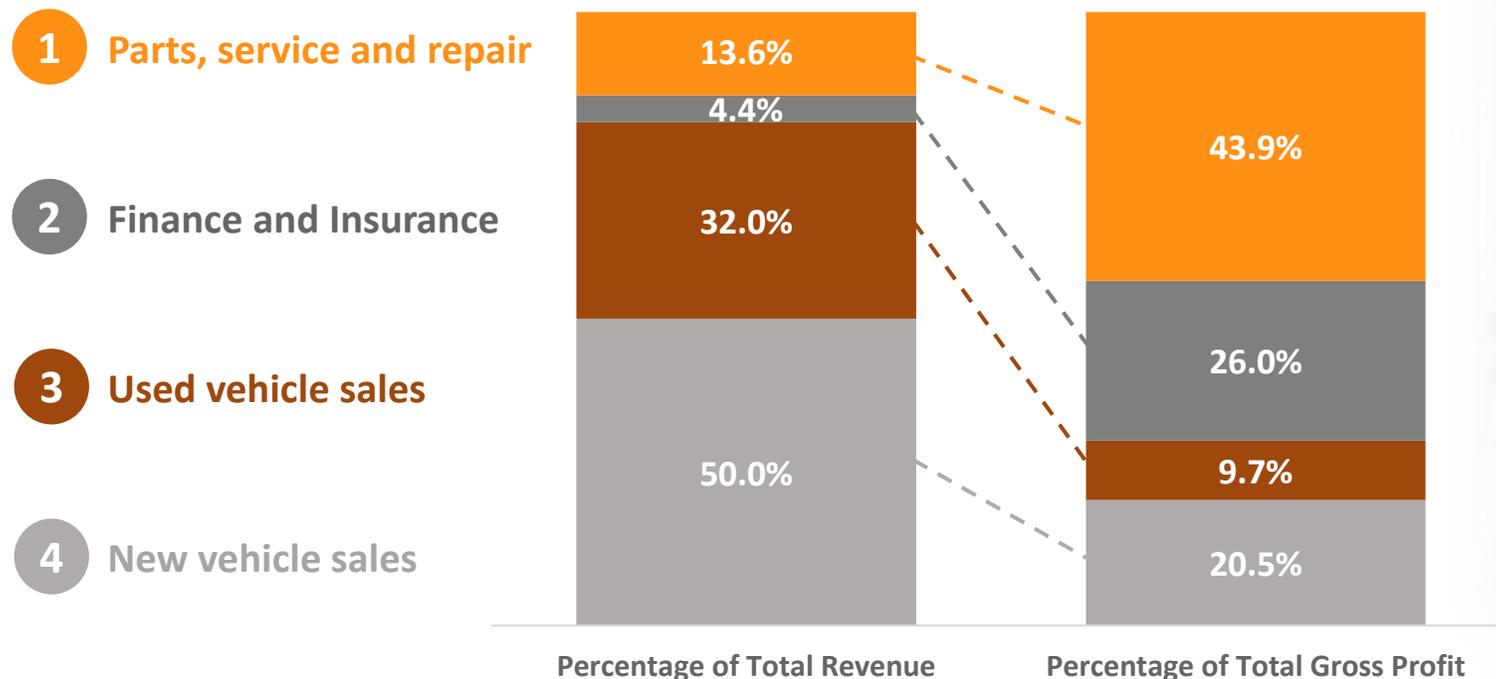
AUTOMOTIVE RETAIL SALES COMPRISE THE LARGEST RETAIL SEGMENT IN CANADA & U.S.

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 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 2024 and 2025

~ 80% OF PROFITS ARE GENERATED FROM REVENUE SOURCES OTHER THAN NEW CAR SALES

High Quality Tenants ¹



Automotive



- 85 automotive dealerships in North America (83 in Canada)



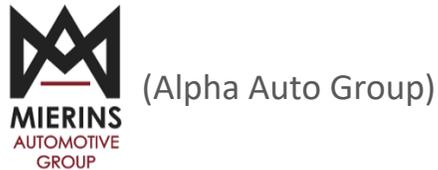
- 69 automotive dealerships in North America (62 in Canada)



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



- 8 automotive dealerships in Canada



- 14 automotive dealerships in North America (8 in Canada)



- 24 automotive dealerships in Canada

OEMs



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



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

Heavy Equipment



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



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

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

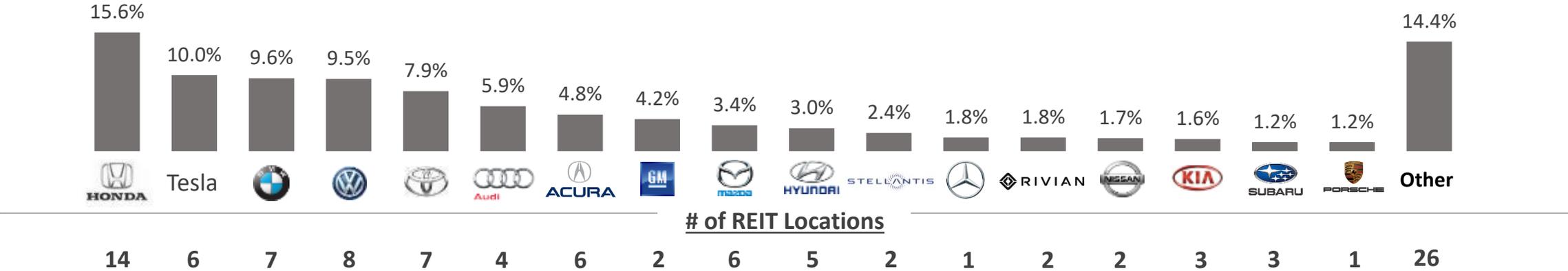
1. Data based on publicly available information (March 2026)

2. Automotive Properties REIT has the first right to acquire Dilawri's REIT-suitable properties

Manufacturer / Brand Diversification



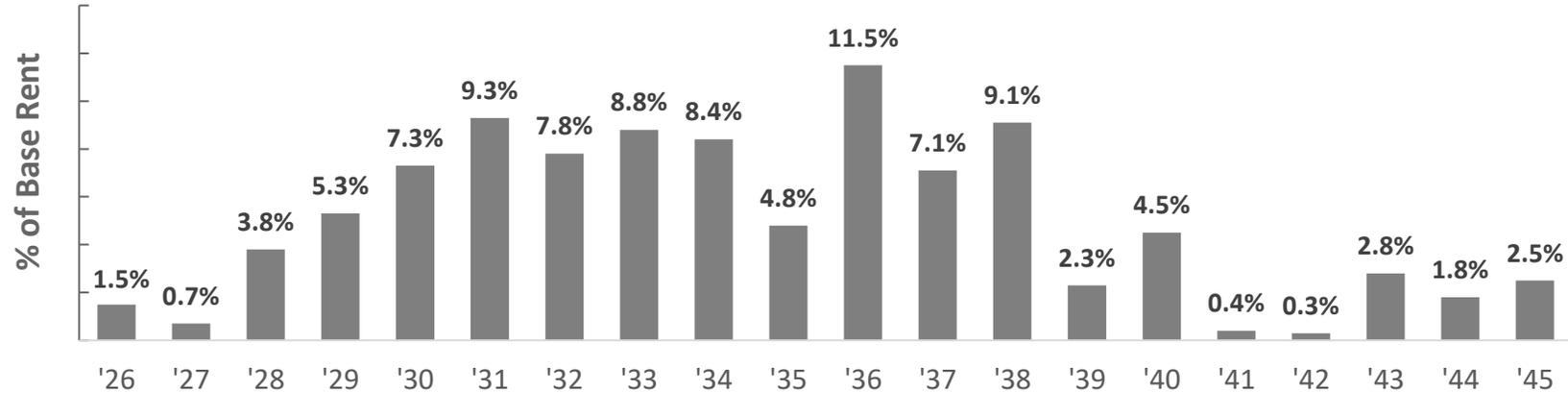
By % of Dealership GLA¹



(1) As at December 31, 2025

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

Lease Maturity Schedule ^{1 2}



Long-term triple-net / net leases with weighted average term of 8.9 years

~58% of 2026 leases have fixed annual rent escalators / ~42% CPI-related adjustments
(by full-year base rent)

(1) As at December 31, 2025

(2) Based on 12-month rolling average as at December 31, 2025

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



Growth



Acquisition Growth (July 2015 IPO to Present)



- **69** properties acquired / four property expansions / two property divestitures
- **~\$936 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 14.1% of the Canadian Market ¹

Company	Dealerships	% of Total
Dilawri Group ²	83	2.4%
AutoCanada ²	64	1.8%
Go Auto ²	62	1.8%
Steele Auto Group	54	1.5%
Groupe Gabriel	44	1.3%
CanadaOne Auto	44	1.3%
Performance Auto Group	39	1.1%
OpenRoad Auto Group	37	1.1%
Zanchin Automotive Group	36	1.0%
O'Regan's Automotive	30	0.9%
Top 10 subtotal	493	14.1%
Other	~ 3,007	85.9%
Total	~ 3,500 ³	100.0%



Top 10 Dealership Groups: Approximately 8.7% of the U.S. Market ¹

Company	Dealerships	% of Total
AutoNation	323	1.8%
Lithia Motors	307	1.7%
Penske Automotive Group	201	1.1%
Asbury Automotive Group	161	0.9%
Group 1 Automotive	145	0.9%
Sonic Automotive	111	0.6%
Hendrick Automotive Group	96	0.5%
Morgan Auto Group	80	0.4%
Ken Garff Automotive Group	70	0.4%
Serra Automotive	63	0.4%
Top 10 subtotal	1,557	8.7%
Other	~ 16,443	91.3%
Total	~ 18,000 ⁴	100.0%

(1) Data based on publicly available information (March 2026)

(2) Denotes current tenants of the REIT

(3) Source: DesRosiers Automotive Consultants Inc.

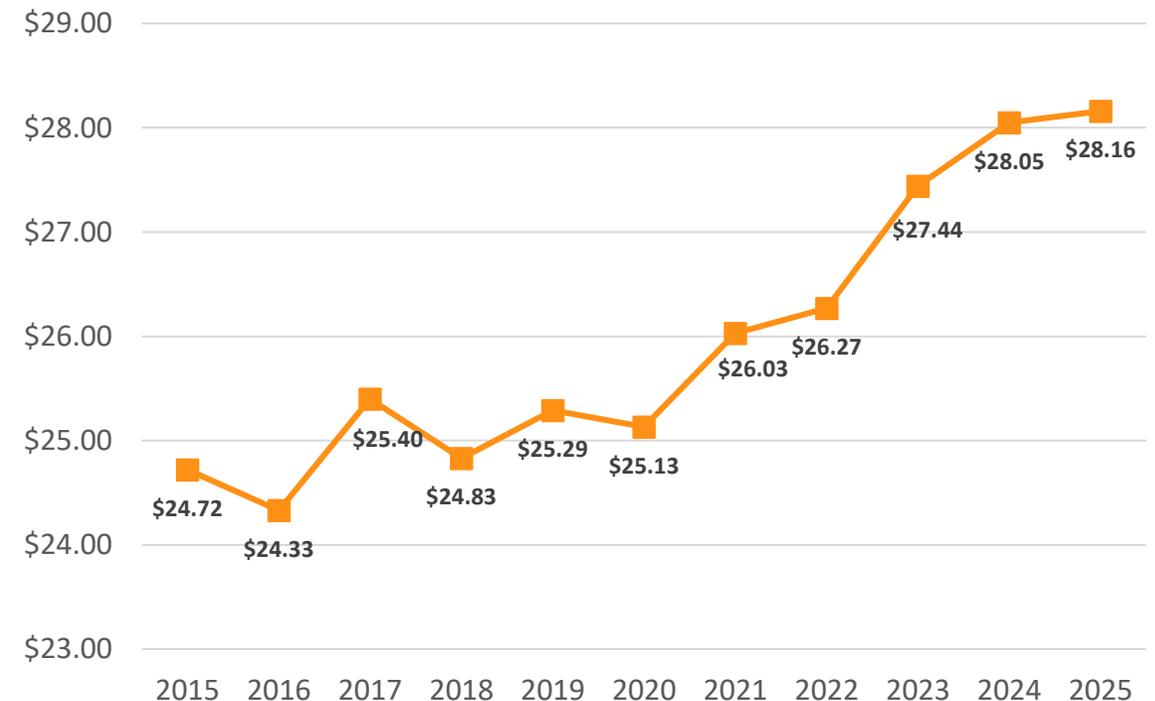
(4) Source: National Automobile Dealers Association

REIT lease structure and strategy drive Same Property NOI

- Contractual fixed rent increases and CPI-linked adjustments
 - For 2026, leases with CPI adjustments (including capped CPI adjustments) projected to represent 42%% of base rent
- Triple-net / net leases: property-level cost inflation is primarily tenant's responsibility
- 100% occupancy / 100% rent collection

Same Property Cash NOI: +2.1%
(2025)

Average Rental Rate per Square Foot ¹



THE REIT IS WELL POSITIONED DURING BOTH STABLE AND INFLATIONARY ENVIRONMENTS

(1) All data is as at December 31 of each respective year

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



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"

Strong Demand for Automotive/Commercially Zoned Properties



Recent Entrants

Tesla



LUCID



Potential New Entrants

BYD



HAVAL

XPENG



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



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
- Acquisition of additional Rivian-tenanted property in Vista, San Diego County, California expected to close in the first half of 2026

EV / OEM Penetration ¹

Tesla 7 locations



Columbus, Ohio

RIVIAN 2 locations



Orlando, Florida

Heavy Equipment



Montreal

NORS



Montreal

ENTRY INTO NEW MARKETS HAS BROADENED ACQUISITION PIPELINE OPPORTUNITIES

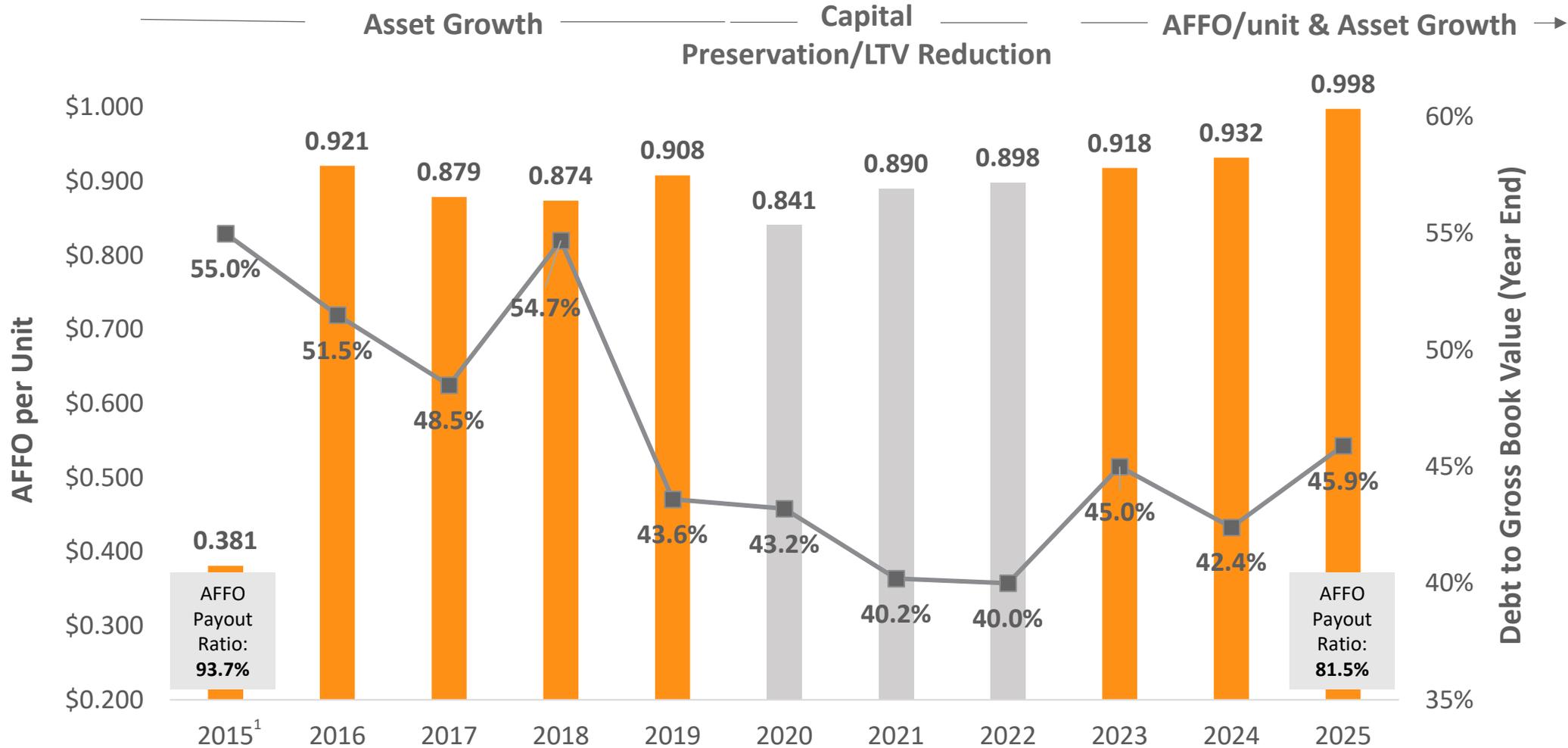
1. Does not include pending acquisition of Rivian-tenanted property in Vista, California expected to close in first half of 2026



Performance



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.

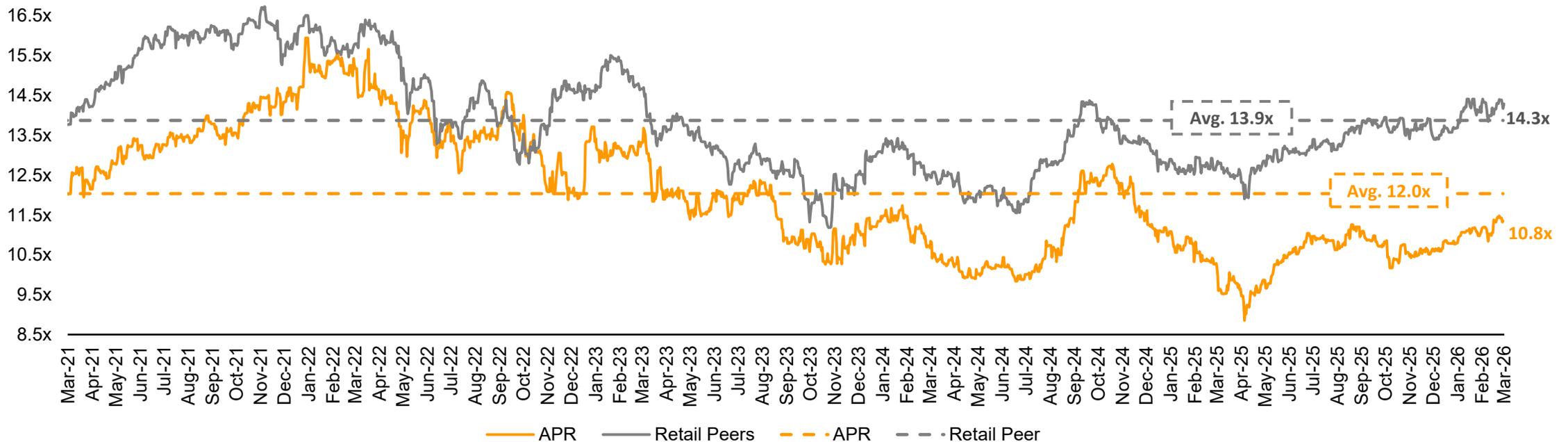
REIT HAS REACHED AN INFLECTION POINT FOR AFFO PER UNIT GROWTH

U.S. Tariff Perceived Impact on APR Unit Price



- Both APR and the retail peer group are trading below their respective five-year averages
- Current gap of 3.5x is well above the historical five-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)

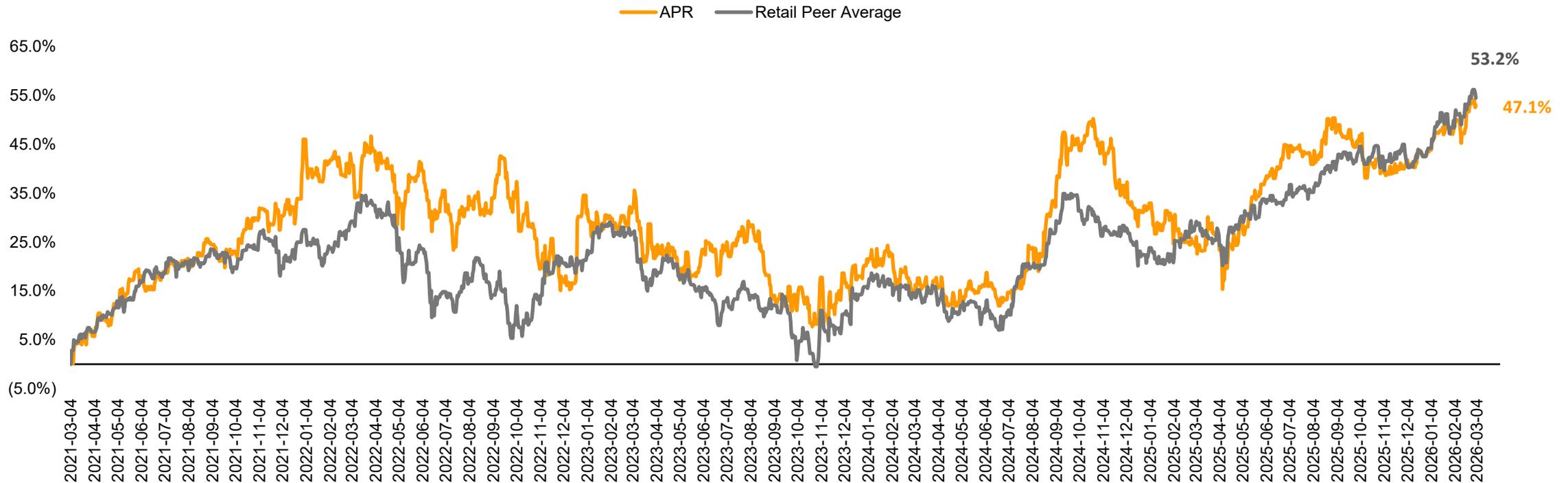
Note: 5-Year Period: March 4, 2021 – March 4, 2026

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

Total Return to Unitholders



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: March 4, 2021 – March 4, 2026

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

- 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 7.1% yield¹ post distribution increase** of 2.2% in August 2025 reflects REIT's confidence in AFFO per unit growth (81.5% AFFO payout ratio in 2025 without ever having a distribution cut)
- Realizing **AFFO per unit growth** from deployment of ~\$214 million on 14 property acquisitions in 2025-2026
 - Acquisition of additional Rivian-tenanted property in Vista, San Diego County, California expected to close in the first half of 2026
- **Potential multiple recovery** with any reduction in auto tariffs

1. As at March 6, 2026





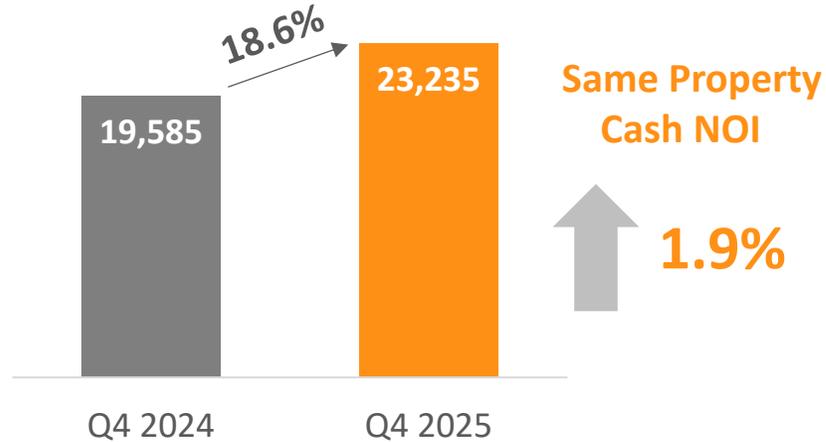
Appendix



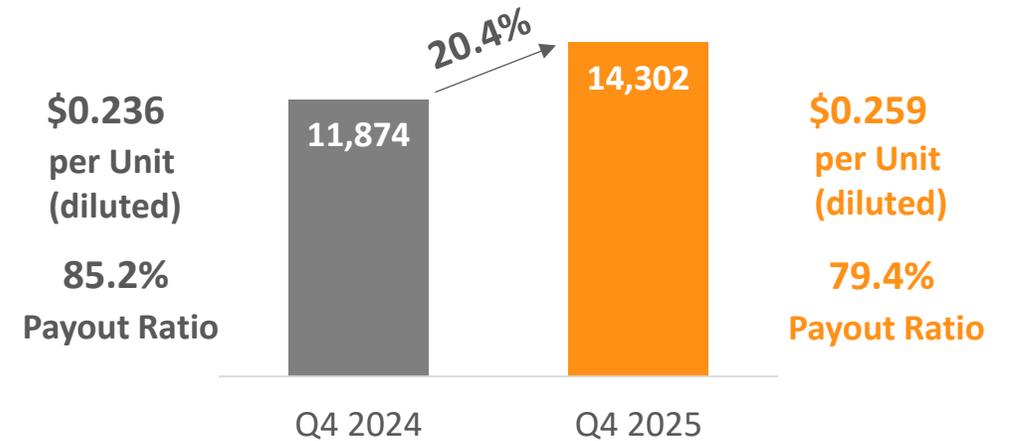
Q4 2025 Financial Review



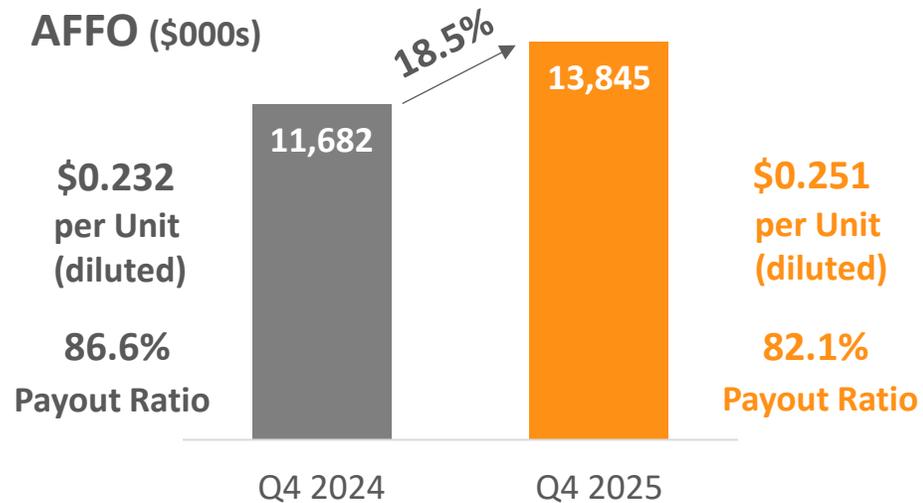
Cash NOI (\$000s)



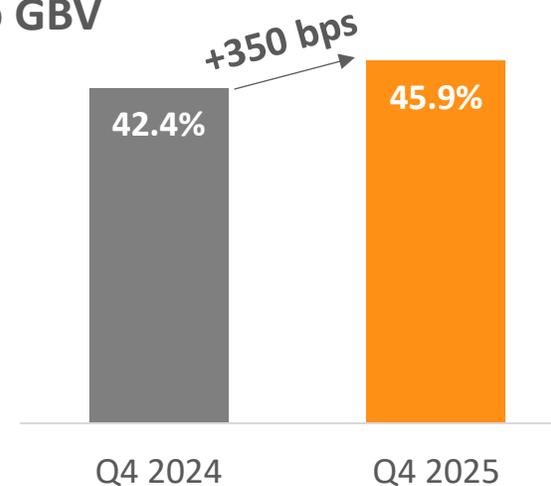
FFO (\$000s)



AFFO (\$000s)



Debt to GBV



2025 Financial Review



(\$000s, except per unit amounts and payout ratios)	12 months ended December 31, 2025	12 months ended December 31, 2024	Variance
Revenue from investment properties	\$ 101,835	\$ 93,876	8.5%
Cash NOI	84,846	78,269	8.4%
Same property Cash NOI	78,367	76,749	2.1%
FFO	52,632	47,879	9.9%
AFFO	51,569	46,810	10.2%
Per Unit Amounts / Payout Ratios			
Distributions	\$ 0.813	\$ 0.804	0.009
FFO (diluted)	1.019	0.953	0.066
AFFO (diluted)	0.998	0.932	0.066
FFO payout ratio	79.8%	84.4%	-4.6%
AFFO payout ratio	81.5%	86.3%	-4.8%

Debt Profile



- As at March 4, 2026, 87.0% of debt fixed through swaps and mortgages
- As at March 4, 2026, the REIT had undrawn credit facilities of ~\$102.3 million, and 10 unencumbered properties with an aggregate value of ~130.2 million
- Flexible financing structure (ability to expand, rotate assets and repay or renew)
- Strong support from diversified lender base

At Dec. 31, 2025 (\$000s)	Maturity	Principal Amount	Effective Fixed Rate of Interest	Amount withdrawn against Revolving Credit Facility	Repayment
Facility 1	June 2027	\$241,437	4.66%	\$16,700 of \$30,000	Open
Facility 2	March 2029	\$113,362	4.21%	\$0 of \$20,000	Open
Facility 3	March 2028	\$219,713	4.38%	\$0 of \$40,000	Open
Mortgages	Multiple	\$64,068	4.26%	n/a	Closed
Total/Weighted Average:		\$638,580	4.47%	\$16,700 of \$90,000	

Strong Majority Independent Board



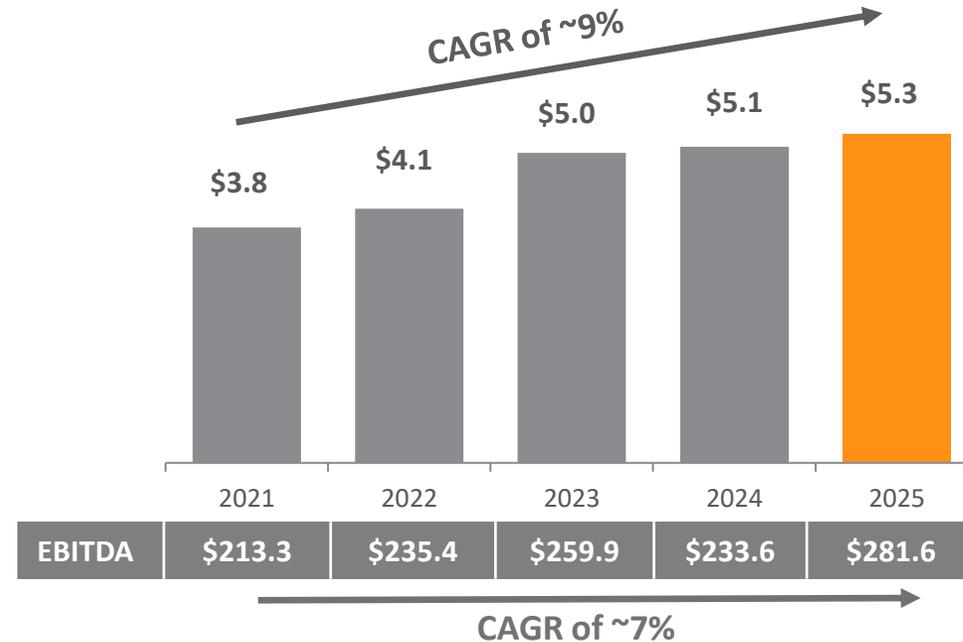
Name & Domicile	Principal Occupation
Kap Dilawri, <i>Chair</i> Ontario, Canada	Co-Founder and President of the Dilawri Group
Patricia Kay Massachusetts, United States	Former Senior Vice President, Dealer Finance – Bank of America Merrill Lynch
Milton Lamb Ontario, Canada	President & CEO of Automotive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



- Pro forma adjusted rent coverage ratio of 5.8x as at Dec. 31, 2025 (LTM)
- Pro forma adjusted rent coverage ratio of 4.9x as at Dec. 31, 2024 (LTM)

Dilawri 5-Year Historical Revenues (\$billions)



ALIGNMENT OF INTERESTS THROUGH DILAWRI'S 30.7% EFFECTIVE OWNERSHIP INTEREST¹ IN THE REIT

(1) As at March 4, 2026