

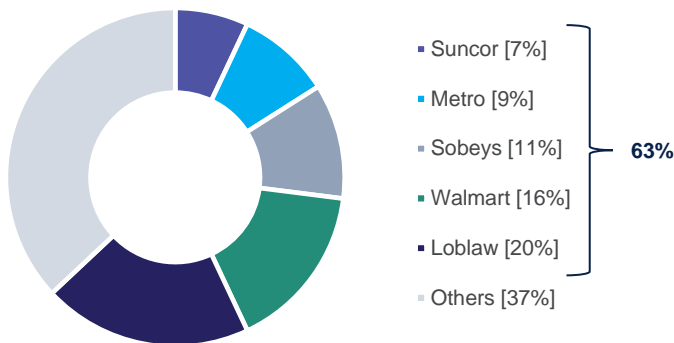
95 Properties	\$267 M Inv. Properties	\$314 M Adj. Inv. Properties ¹	\$0.34 Annual Dist.	56% Distribution / FFO ¹
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CORPORATE PROFILE

Canadian Net is an open-ended real estate investment trust that has a mission to acquire and retain high quality commercial real estate leased on a long-term, management-free, net basis.

- Holds interests in 95 properties in Eastern Canada;
- 99% occupancy rate;
- Tenants composed of (1) retailers, (2) national service-station and c-store chains, (3) quick service restaurants, (4) others;
- **Insiders own ~14% of the Trust.**

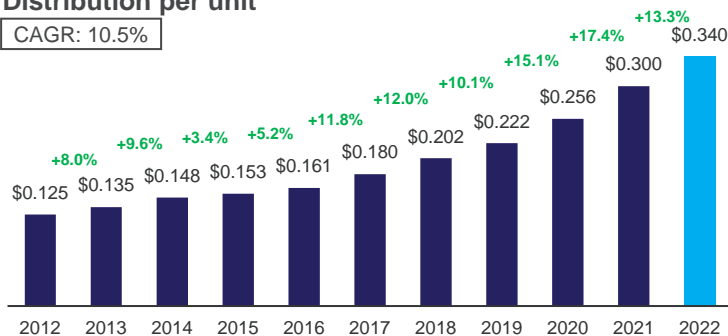
TOP 5 TENANTS (based on NOI¹) – Q1 2021



PER UNIT HIGHLIGHTS

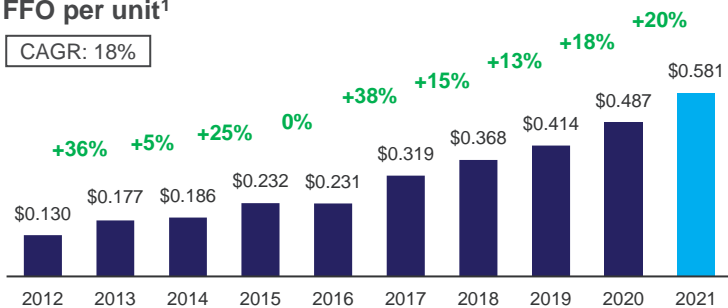
Distribution per unit

CAGR: 10.5%



FFO per unit¹

CAGR: 18%



BUSINESS MODEL

1. TRIPLE NET AND MANAGEMENT-FREE LEASES

Triple Net

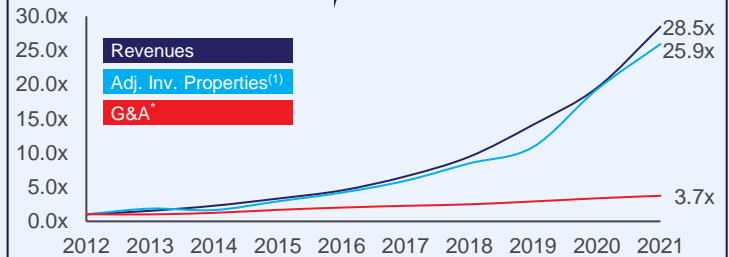
Variable costs (insurance, taxes, maintenance, etc.) are assumed by tenants

- **More stable & predictable cash flows for Canadian Net**

Management-free

Tenants are responsible for the management of the property (maintenance, minor renovations, etc.)

- **Overhead does not increase with new acquisitions**
- **New revenues translated into distributions faster**



*Excluding unit-based compensation

2. PROPERTY TYPE

- Leased to **credit rated national tenants**
- Choice of location for tenant is **revenue-driven** (need good access, visibility & high traffic) unlike other segments that are expense-driven (need to cut costs, not related to the success of the business)
- **Higher probabilities of renewal**
- **Less tenant improvements** needed to keep the tenant as location is crucial for the business, hence **smoother cash flow** for Canadian Net

3. ACQUISITION STRATEGY

- Properties are being acquired from various sources as well as retailers under sale and leaseback agreements
- Canadian Net also participates in select developments
- Typical transaction is too large for individual investors but not large enough for larger firms

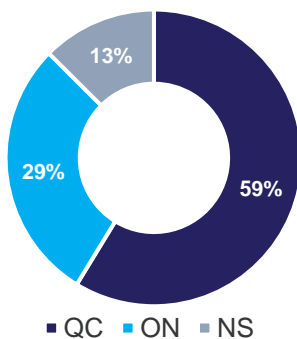
SUMMARY OF FINANCIAL INFORMATION

Periods ended March 31	3 months		Δ	%
	2022	2021		
Financial info				
Property rental income	5,431,695	4,453,791	977,904	22%
Net income and comprehensive income	1,480,986	223,673	1,257,313	562%
NOI ⁽¹⁾	4,207,759	3,279,414	928,345	28%
FFO ⁽¹⁾	3,070,278	2,433,267	637,011	26%
AFFO ⁽¹⁾	2,923,746	2,236,544	687,202	31%
EBITDA ⁽¹⁾	2,798,145	1,228,711	1,569,434	128%
Adjusted EBITDA ⁽¹⁾	3,994,706	3,132,047	862,659	28%
Investment properties	267,390,147	187,591,316	79,798,831	43%
Adjusted investment properties ⁽¹⁾	314,071,396	225,561,827	88,509,569	39%
Total assets	293,285,225	208,549,407	84,735,818	41%
Mortgages	128,636,709	97,813,717	30,822,992	32%
Long-term debt	60,000	75,000	(15,000)	(20%)
Current portion of mortgages and long term-debt	14,396,253	8,970,774	5,425,479	60%
Credit facilities	6,115,000	1,050,000	5,065,000	482%
Total convertible debentures	8,332,811	8,128,852	203,959	3%
Total equity	131,130,975	89,408,345	41,722,630	47%
Weighted average units o/s - basic	20,320,019	17,420,614	2,899,405	17%
Amounts on a per unit basis				
FFO ⁽¹⁾	0.151	0.140	0.011	8%
AFFO ⁽¹⁾	0.144	0.128	0.016	12%
Distributions	0.085	0.075	0.010	13%
Financial ratios				
Weighted avg. interest rate	3.50%	3.37%	0.13%	
Debt to total assets ⁽¹⁾	54%	56%	(2%)	
Debt to total assets - Excluding convertible debentures ⁽¹⁾	51%	52%	(1%)	
Interest coverage ratio based on adjusted EBITDA ⁽¹⁾	2.9x	2.9x	-	
Debt service coverage ratio based on adjusted EBITDA ⁽¹⁾	1.7x	1.7x	-	
Distributions as a % of FFO per unit ⁽¹⁾	56%	54%	2%	
Distributions as a % of AFFO per unit ⁽¹⁾	59%	58%	1%	

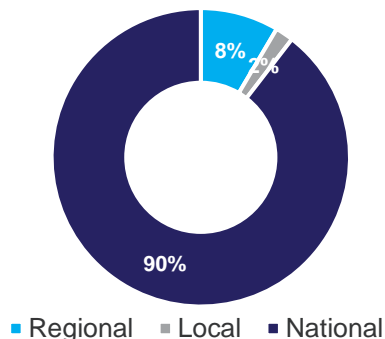
(1) This is a non-IFRS financial measure that does not have any standardized IFRS meaning and as such may not be comparable to other issuers. Refer to section "Non-IFRS financial measures".

PORTFOLIO OVERVIEW

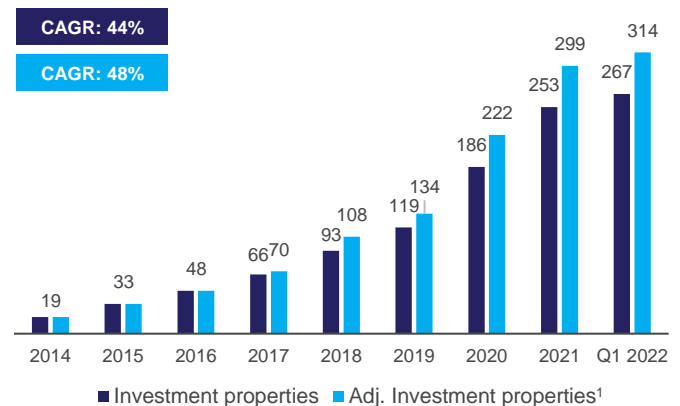
Portfolio by GLA



Q1 2022 Tenants Mix by NOI¹



Portfolio (\$M)



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NON-IFRS FINANCIAL MEASURES

The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this fact sheet, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-IFRS financial measures: FFO, FFO per unit, AFFO, AFFO per unit, NOI, EBITDA, Adjusted EBITDA, Adjusted Investment Properties, Distributable Income, Distributions as % of FFO, Distributions as % of AFFO, the Debt Service Coverage Ratio based on Adjusted EBITDA, the Interest Coverage Ratio based on Adjusted EBITDA, the Debt to Total Assets Ratio and the Debt to Total Asset Ratio – Excluding Convertible Debentures.

These non-IFRS measures are not defined by IFRS, do not have a standardized meaning, and may not be comparable with similar measures presented by other issuers. Canadian Net has presented such non-IFRS measures as management of the Trust believes they are relevant measures of Canadian Net's underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to net income, cash generated from (utilized in) operating activities, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow, and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-IFRS Financial Measures " section in Canadian Net's management's discussion and analysis for the three-month period ended March 31, 2022, available under Canadian Net's profile on SEDAR at www.sedar.com.