6/30/2026

NationWide Auto Wash

Investor Update

A LETTER TO OUR INVESTORS

Strong Operational Progress

Dear Investors,

As we reach the midpoint of 2026, we are pleased to provide an update on the NationWide Express Auto Wash portfolio and the progress achieved across our operating platform.

Over the past year, the portfolio has continued to advance toward full operational maturity with car counts that meet expectations. At the same time, with Canada officially in recession, we have been navigating one of the most challenging economic environments in recent years.

Across Canada, developers and contractors have faced significant financial pressure, with many experiencing substantial losses, entering creditor protection, or declaring bankruptcy. The broader real estate market has also undergone a meaningful correction. In many regions, both residential and commercial properties have transacted at prices significantly below previous appraised values, with discounts in some cases ranging from 30% to 40%. Market conditions have become sufficiently challenging that some developers have reportedly required purchasers to execute non-disclosure agreements as a condition of sale, seeking to avoid establishing lower comparable transaction values while continuing to market remaining inventory.

In British Columbia, the Federal Government recently announced the acquisition of approximately 2,200 unsold condominium units as part of broader housing initiatives. While the car wash sector has historically demonstrated resilience through economic cycles, the current recession has resulted in softer demand.

Despite these broader market headwinds, the NationWide Express Auto Wash portfolio continues to make meaningful operational progress. Upon completion of the current reorganization, the portfolio will consist of four Express Auto Wash locations, providing a stronger, more focused operating platform positioned for long-term growth.

Scaling Throughput & Advancing Reorganization

Executive Summary Portfolio Highlights

4
Auto Wash
LOCATIONS

3 of 4
Located on sites with both Storages and Autowash
OPERATIONS

~1.14M+
Vehicles Washed
UNITS

9,000+
Monthly Wash
AVERAGES (per wash)

99%
Investor Approval
REORGANIZATION

- **Three of the four Nationwide Self-Storage properties** include co-located Express Auto Wash operations, providing diversified on-site revenue and enhanced site-level economics.

Key Accomplishments

- Four Express Auto Wash locations, including three co-located with Self-Storage and one standalone facility
- All performance metrics reflect Auto Wash operations only
- Repeat customer behavior supports consistent wash volumes
- Portfolio progressing through growth phase to maturation with improving cash-flow durability

NationWide Auto Wash Investor Update:
Vehicles Washed by Location

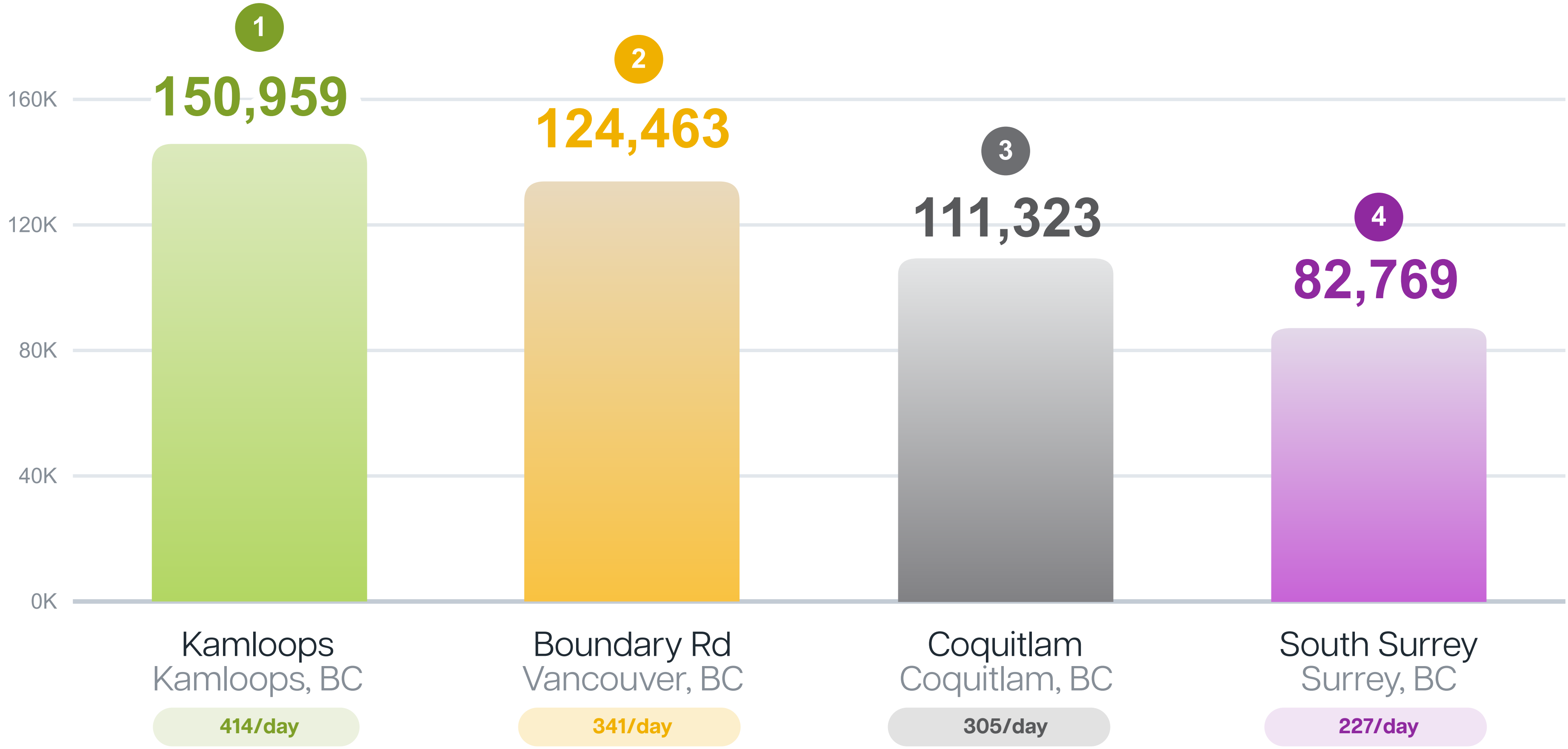
Vehicles Washed by Location

As at December 2025

469,514+

Vehicles in 2025

= 1,286 per day



The portfolio washed 469,514 vehicles in 2025–about 1,286 everyday.

Repeat, necessity-driven usage underpins consistent volumes as newer sites continue to ramp.

1

(I) NationWide | Kamloops
Opened: March 2021

2

(II) NationWide | Boundary Rd
Opened: March 2023

3

(III) NationWide | Coquitlam
Opened: March 2024

4

(IV) NationWide | South Surrey
Opened: November 2024

NationWide Auto Wash Investor Update:
Auto Wash Revenue Growth

Auto Wash Revenue Growth

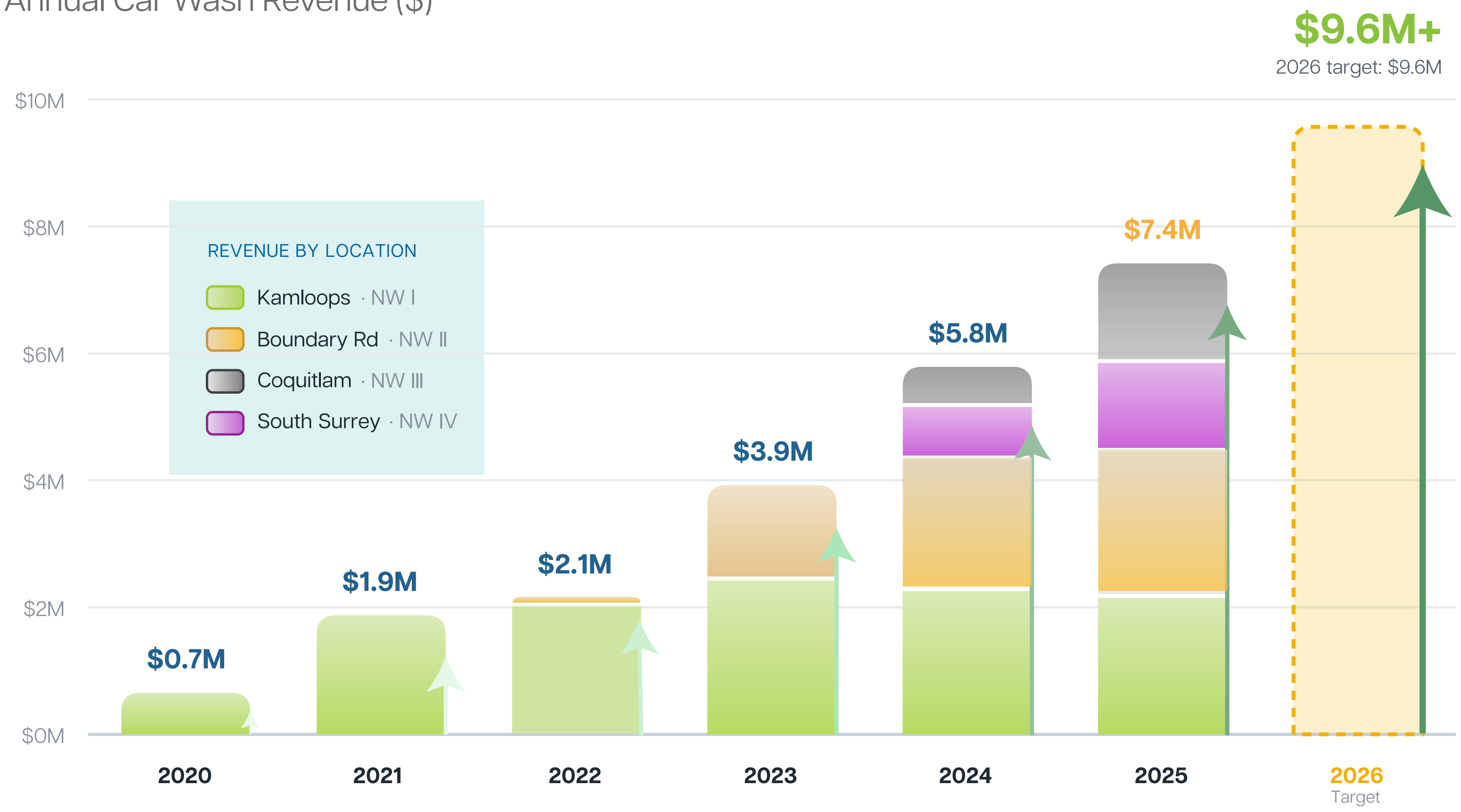
NationWide Express Auto Wash | Annual Car Wash Revenue ($)

2025 revenue:

$7.42M+

- All four locations now contributing
- Boundary, Surrey & Coquitlam scaled from ~zero since 2022
- $9.57M targeted for 2026 (+29%) – projection

Newer sites continue ramping toward stabilization.



Property Portfolio Updates

4	469,514	$7.4M
Locations	Vehicles (2025)	2025 Revenue

NationWide's Auto Wash portfolio spans 4 BC locations

About 469,514 vehicles washed in 2025 (~1,286/day), $7.4M revenue — a mix of stabilized and ramping sites

- Kamloops – stabilized anchor (150,959 washes, $2.18M)
- Boundary Rd – late-stage, revenue leader ($2.30M)
- South Surrey – ramping in growth ($1.40M, 82,769)
- Coquitlam – newest standalone site, top value ($20.1M)

1 Kamloops

Stabilized

Kamloops, BC - Completed Aug 2020

$2.18M	150,959	$18.59
2025 REVENUE	VEHICLES (2025)	REVENUE/CAR

1.33-acre site co-located with NationWide Self-Storage

2 Boundary Road

Late-stage Stabilization

Vancouver, BC - Completed Dec 2022

$2.30M	124,463	$19.05
2025 REVENUE	VEHICLES (2025)	REVENUE/CAR

0.66-acre site·co-located with NationWide Self-Storage

4 South Surrey

Growth

Surrey, BC - Completed Nov 2024

$1.40M	82,769	$20.56
2025 REVENUE	VEHICLES (2025)	REVENUE/CAR

1.18-acre site co-located with NationWide Self-Storage

3 Coquitlam

Growth

Coquitlam, BC - Completed Mar 2024

$1.54M	111,323	$15.43
2025 REVENUE	VEHICLES (2025)	REVENUE/CAR

0.67-acre site stand alone facility

Fund Reorganization Progress

A major focus has been the execution of the NationWide fund reorganization strategy.

5 / 7 **MILESTONES**
substantially complete

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5	STEP 6	STEP 7
Building permits received	Improvements completed	Inspections passed	Municipal sign-offs secured	Subdivision applications submitted	Final municipal sign-off	Land Title Office filing
Complete	Complete	Complete	Complete	Complete	In progress	Upcoming

secured

More municipal involvement was required than anticipated – strata parcels had to meet current building-code standards.
Awaiting final municipal sign-off, after which we file with the Land Title Office to enact the stratifications.

Why the Reorganization Matters

Expected benefits to investors

The reorganization is expected to create meaningful value for investors through:

- **Higher NOI, EBITDA & FFO**
- **Improved liquidity & redemptions**
- **Reduced risk via diversification**
- **pure-play institutional appeal**
- **Stronger capital-raising platform**

ESTIMATED PORTFOLIO VALUE ENHANCEMENT

Plus a more favorable 80/20 profit-sharing structure in favor of investors (from 70/30).

One of the most significant value-creation opportunities in the portfolio.
A pure-play Car Wash Trust is more attractive to institutional buyers than a co-joined business

Distribution Outlook

Management intends to commence distributions as soon as cash flow permits following completion of the reorganization and key operating milestones. Primary objectives:

1

Lower-cost Refinancing

Refinancing as interest rates

2

All four washes reaching maturaity

Sites progressing through ramp-up to stabilization.

3

Operational Efficiencies

Realizing post-amalgamation cost savings.

4

Bank Approvals

Meeting lender requirements to support distributions.