



AUTOCANADA

INVESTOR PRESENTATION

Q4 2021

MARCH 2022



Forward-Looking Statements

Forward-Looking Statement

Certain information contained in this presentation is forward-looking information within the meaning of applicable Canadian securities legislation. The use of any of the words “could”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on current belief or assumptions of AutoCanada Inc. (“AutoCanada” or the “Company”) as to the outcome and timing of such future events. In particular, forward-looking statements in this presentation include, but are not limited to, references to: the operations and performance of the Company; the Company’s milestones, key priorities and future intentions and results of the Go Forward Plan; the financial results and financial condition of the Company; the Company’s future sales revenue and profitability; the Company’s general strategic and growth strategies, including with respect to the Used Digital Retail Strategy; the market and expected developments in the retail automotive industry; future operating results of acquired dealerships; the successful integration of such dealerships into AutoCanada’s business; the growth of the Company’s collision and RightRide divisions; and the potential continued impacts of the coronavirus (COVID-19) pandemic on the Company’s business operations. Although the Company believes that the expectations reflected by the forward-looking statements presented in this presentation are reasonable, these statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Actual future results may differ materially. The annual information form for the year ended December 31, 2021 and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Documents Incorporated by Reference

Information has been incorporated by reference in this investor presentation from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel of the Company at 200 - 15511 – 123 Avenue NW, Edmonton, Alberta T5V 0C3, telephone: (780) 732-3135. In addition, copies of documents incorporated by reference may be obtained from the securities commissions or similar authorities in Canada through the System for Electronic Document Analysis and Retrieval (“SEDAR”) website at www.sedar.com.

The following document of AutoCanada Inc. is specifically incorporated by reference in this investor presentation:

(1) the management’s discussion and analysis of the financial condition and results of operations of the Company for the year ended December 31, 2021 (the “Annual MD&A”).

Documents referenced in any of the documents incorporated by reference in this investor presentation but not expressly incorporated by reference therein or herein are not incorporated by reference in this investor presentation.

Non-GAAP and Other Financial Measures

Non-GAAP and Other Financial Measures

This investor presentation contains certain financial measures that do not have any standardized meaning prescribed by Canadian GAAP. Therefore, these financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned these measures should not be construed as an alternative to net earnings (loss) or to cash provided by (used in) operating, investing, financing activities, cash and cash equivalents, and indebtedness determined in accordance with Canadian GAAP, as indicators of our performance. We provide these additional non-GAAP measures, capital management measures, and supplementary financial measures to assist investors in determining our ability to generate earnings and cash provided by (used in) operating activities and to provide additional information on how these cash resources are used.

Adjusted EBITDA, adjusted EBITDA margin, normalized adjusted EBITDA, adjusted EBITDA on a pre-IFRS 16 basis, adjusted EBITDA margin on a pre-IFRS 16 basis, pro forma normalized adjusted EBITDA, free cash flow, net indebtedness, and net indebtedness leverage ratio are not earnings measures recognized by GAAP and do not have standardized meanings prescribed by GAAP. Investors are cautioned that these non-GAAP measures should not replace net earnings or loss (as determined in accordance with GAAP) as an indicator of the Company's performance, of its cash flows from operating, investing and financing activities or as a measure of its liquidity and cash flows. The Company's methods of calculating referenced non-GAAP measures may differ from the methods used by other issuers. Therefore, these measures may not be comparable to similar measures presented by other issuers.

It should be noted that certain of the financial measures include pro forma items estimating the impact of the acquisitions if they had occurred on the first day of the relevant period, or as of a specified date. Readers should understand that these estimates were determined by management in good faith and are not indicative of what the historical results of the businesses acquired in the acquisitions actually were for the relevant period, or what those results would have been if the acquisitions had occurred on the dates indicated, or what they will be for any future period. As a result, the pro forma financial measures may not be indicative of the Company's financial position that would have prevailed, or operating results that would have been obtained, if the transactions had taken place on the dates indicated or of the financial position or operating results which may be obtained in the future. These pro forma financial measures are not a forecast or projection of future results. The actual financial position and results of operations of the Company for any period following the closing of the acquisitions will vary from the amounts set forth following pro forma financial measures, and such variation may be material.

These measures are identified and described under section "15. NON-GAAP AND OTHER FINANCIAL MEASURES" of the Annual MD&A. Refer to section "16. NON-GAAP AND OTHER FINANCIAL MEASURE RECONCILIATIONS" of the Annual MD&A for reconciliations of non-GAAP and other financial measures.

WHO WE ARE



AutoCanada Overview

A Leading North American Multi-Location Automobile Dealership Group



- One of Canada's largest multi-location automobile dealership groups with ~4,000 employees
- Only publicly listed auto dealership group in Canada (TSX:ACQ)
- Attractive mix of luxury, domestic, and import brands
- Geographically diversified across 8 provinces in Canada and a group in Illinois, U.S.
- Five inter-related business operations:
 - New Vehicle Sales
 - Used Vehicle Sales
 - Parts and Service
 - Collision Repair
 - Finance & Insurance (F&I)

At a Glance¹

60

Franchises in Canada

18

Franchises in Illinois, U.S.

28

Automotive Brands

829K

Service & collision repair orders²

36K

New retail vehicles² sold

49K

Used retail vehicles² sold
+63% YoY

\$4.7B

Revenue

\$252M

Adjusted EBITDA³

¹ As at December 31, 2021

² See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these supplementary financial measures

³ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding this non-GAAP measure

Investment Highlights



Large and Highly
Fragmented Canadian
Market with Significant
Consolidation Opportunities



Resilient
Business Model



Strong Stewards
of Capital

Accelerated Growth Through Complete Business Model



Significant
Organic Growth
Opportunities



Experienced
Leadership
Team



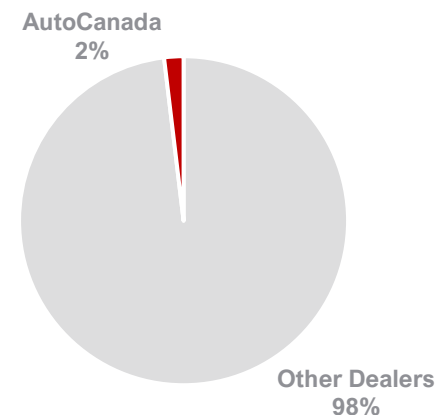
First Mover Advantage
with Canadian Digital
Retail Platform

Attractive Canadian Market

3,359 Dealerships in Canada

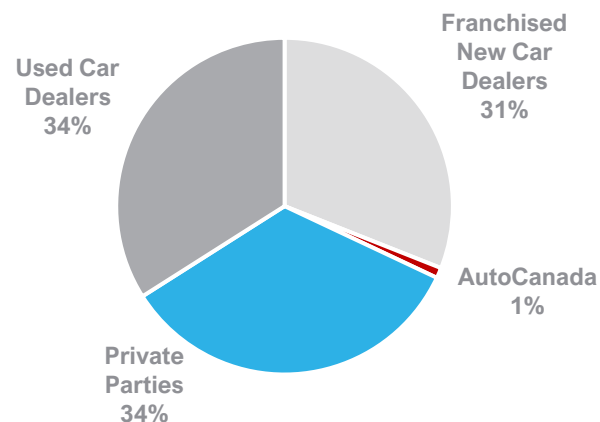


NEW VEHICLE MARKET



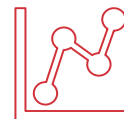
1.6 Million New Vehicles
3.0 Million Used Vehicles

USED VEHICLE MARKET SHARE



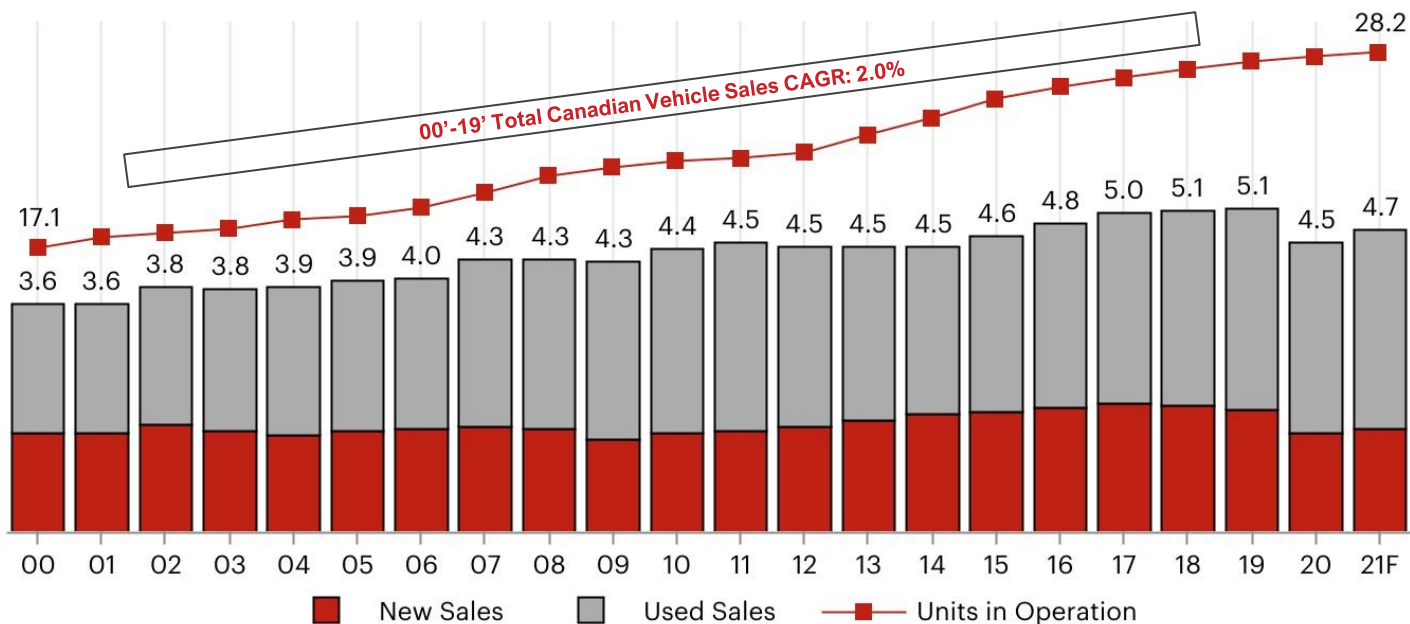
Stable Canadian Automotive Markets

Resilient Business Model



Historically Stable Growing New and Used Retail Vehicle Sales in Canada¹ (\$M)

Total Canadian Vehicle Sales (Millions of Units)



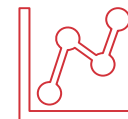
- Consumers continue to buy more vehicles every year, further supporting our continued growth
- Overall Canadian market Compound Annual Growth Rate² (“CAGR”) for vehicle sales has grown steadily by 2.0% from 2000 to 2019 (1.0% CAGR from 2000 to 2020 due to the impact of COVID-19 in 2020)
- Increase in first-time buyers supports increasing used vehicle sales
- Market forecast for Canadian new light vehicles sales in 2022 ranges from 1.5 million to 1.7 million¹ units compared to 1.6 million in 2021 (uncertainty however remains with near-term and long-term impacts of COVID-19)

¹ Source: DesRosiers Automotive Consultants

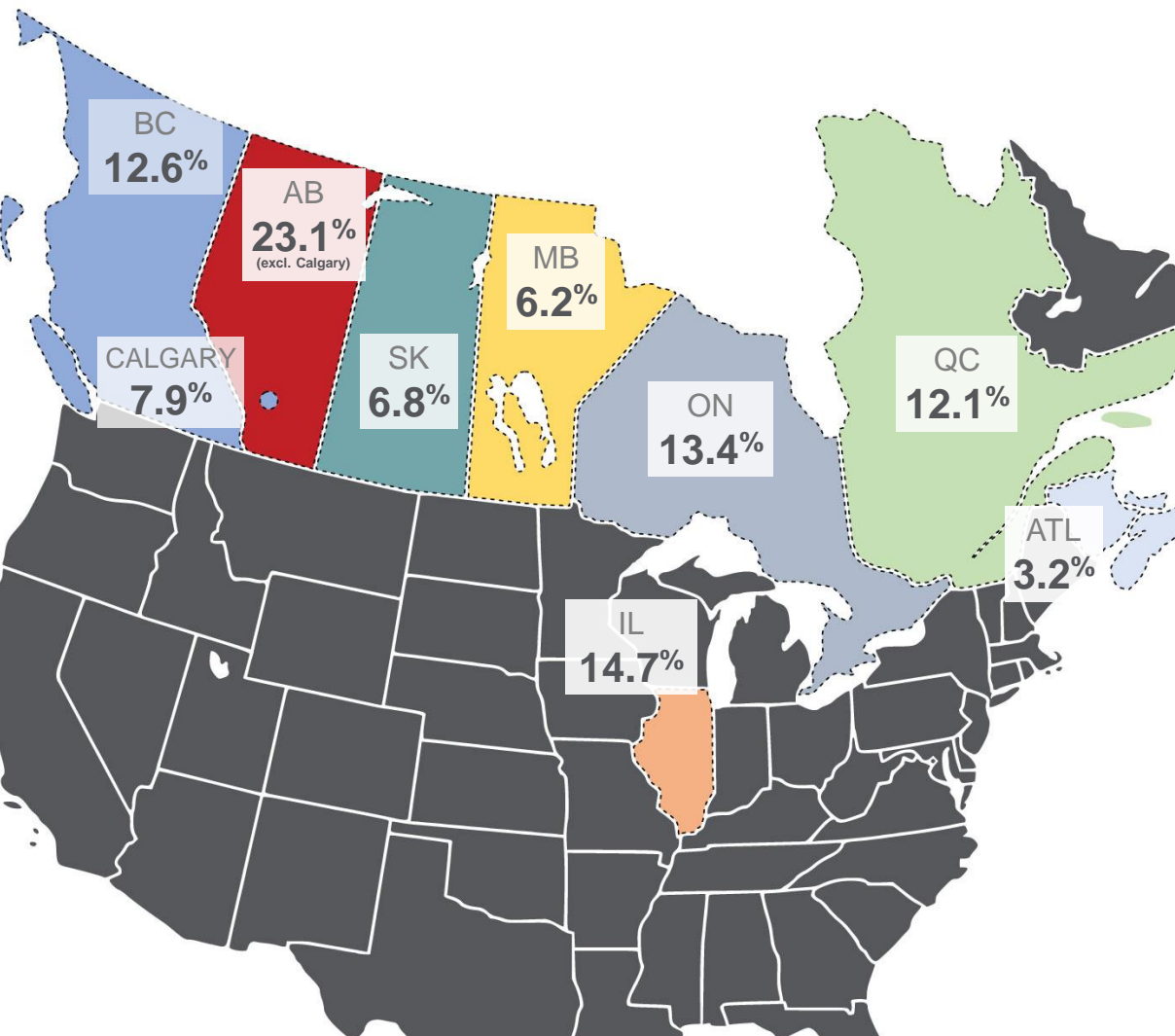
² See “NON-GAAP AND OTHER FINANCIAL MEASURES” for further information regarding this supplementary financial measure

Revenue Diversity Across Brands and Geographies

Resilient Business Model



% of AutoCanada Revenue by Region ¹



AUTOCANADA CANADIAN NEW VEHICLE MIX

Segment	Segment %	Brand	Brand Revenue %
Import	26%	Acura, Honda, Kia	1%
		Hyundai	9%
		Nissan	5%
		Infiniti	1%
		Mazda	1%
		Subaru	1%
		Volkswagen	8%
Domestic	46%	Stellantis	35%
		Ford	2%
		GM	9%
Luxury	17%	Mercedes	5%
		BMW/MINI	10%
		Audi	2%
Non-OEM ²	11%	Other	11%

¹ As of December 31, 2021

² Non-franchised dealership revenue - including stand-alone collision centres, Used Digital stores and RightRide stores etc.

Dealership Locations and Brands

Resilient Business Model



AutoCanada Owns Some of the Best Performing Dealerships in Canada

British Columbia

Abbotsford Volkswagen
Chilliwack Volkswagen
Island GM
Maple Ridge Chrysler
Maple Ridge Volkswagen
Northland Dodge
Northland Hyundai
Northland Nissan
Okanagan Dodge

Alberta

Airdrie Dodge
Capital Jeep Dodge
Courtesy Chrysler
Crosstown Auto Centre
Crowfoot Hyundai

Fish Creek Nissan
Grande Prairie Chrysler
Grande Prairie Hyundai
Grande Prairie Nissan
Grande Prairie Subaru

Grande Prairie Volkswagen
Hyatt Infiniti
Mercedes-Benz Heritage Valley
Northland Volkswagen
Parkland Dodge

Ponoka Chrysler
Sherwood Park Hyundai
Sherwood Park Volkswagen
Tower Chrysler

Saskatchewan

Dodge City Auto
Mann-Northway
Bridges GM
Saskatoon Motor Products

Manitoba

Audi Winnipeg
Eastern Chrysler
McNaught Cadillac
St. James Volkswagen

Ontario

401 Dixie Hyundai
417 Nissan
Acura of Hamilton
Brantford Honda
Cambridge Hyundai
Guelph Hyundai
Guelph Kia
Hamilton Kia
Hunt Club Nissan
London Honda
London Infiniti
London Kia
Plaza Nissan
Rose City Ford
South London Nissan
Subaru of Hamilton
Waterloo Honda
Wellington Motors

Québec

BMW / MINI Montreal
BMW / MINI Laval
Mercedes-Benz
Rive-Sud
Planète Mazda

New Brunswick

Moncton Chrysler

Nova Scotia

Dartmouth Dodge

Illinois

Autohaus of Peoria
Bloomington/Normal Auto Mall
Chevrolet of Palatine
Crystal Lake Chrysler Jeep Dodge RAM
Hyundai of Lincolnwood
Hyundai of Palatine
Kia of Lincolnwood
North City Honda
Toyota of Lincoln Park
Toyota of Lincolnwood

Dealership Awards¹

Award

Dealership



Audi President's Award
#1 Team Audi

Audi Winnipeg



FCA #1 Market
Leader Award

Moncton Chrysler Jeep
Dodge RAM
Crosstown Chrysler
Jeep Dodge RAM
Maple Ridge Chrysler
Jeep Dodge RAM



General Motors
President's Club

Bridges Chevrolet Buick GMC
Island Chevrolet Buick GMC
Mann-Northway Chevrolet
Buick GMC
McNaught Cadillac Buick GMC



Ford President's
Diamond Club Award

Rose City Ford



Hyundai President's
Award of Merit

Guelph Hyundai



Nissan Award of
Excellence

Hunt Club Nissan
Fish Creek Nissan

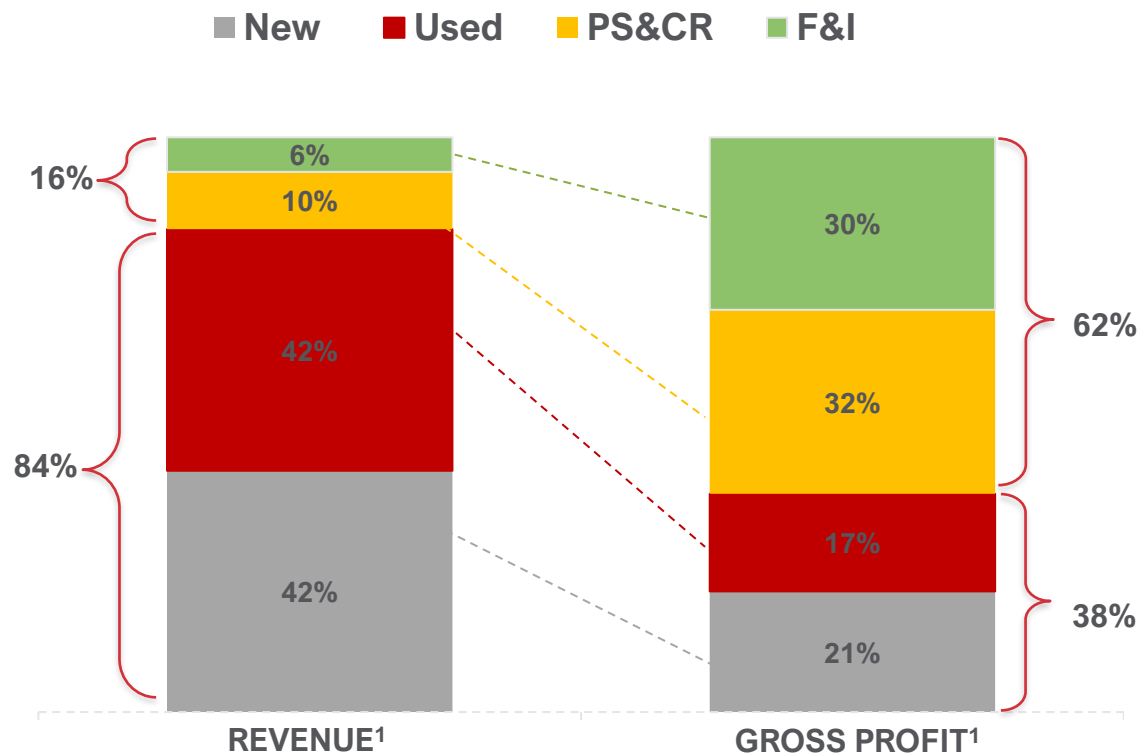
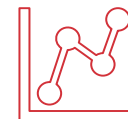


Volkswagen Canada
Wolfsburg Crest Club
Winners

Abbotsford Volkswagen
Grande Prairie Volkswagen
St. James Volkswagen
Sherwood Park Volkswagen

Profitable Product Mix & Diverse Earnings Streams Provide Stability

Resilient Business Model



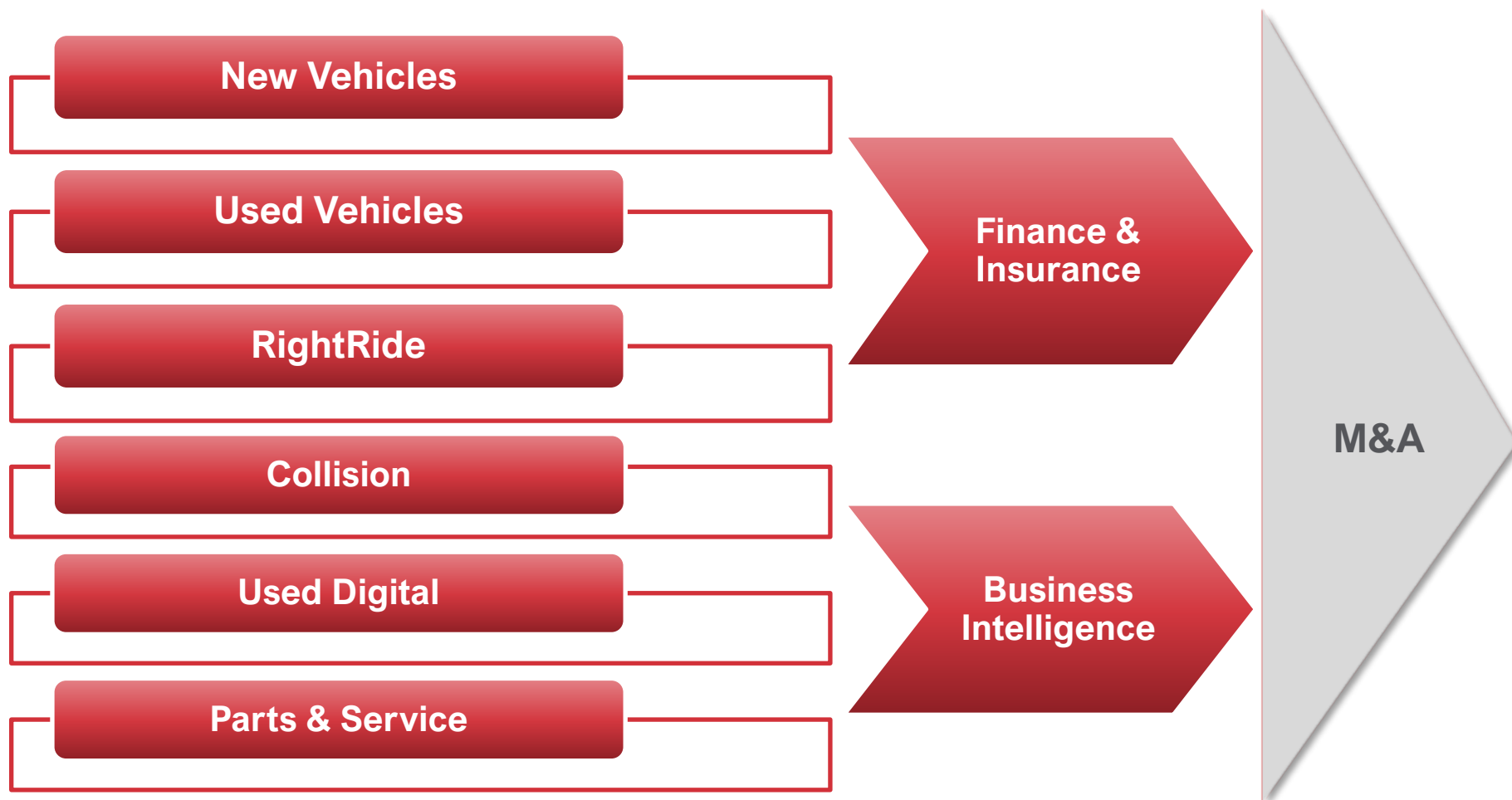
Go Forward initiatives focused on higher margin segments

16% of our revenue drives 62% of gross profit

¹ As at December 31, 2021

Growth Levers

Strategic Growth Initiatives Driving Industry-leading Performance



Multiple value creation levers to drive AutoCanada's value well beyond where we are today

Drive Growth Through Optimization of Finance & Insurance

Significant Organic Growth Opportunities

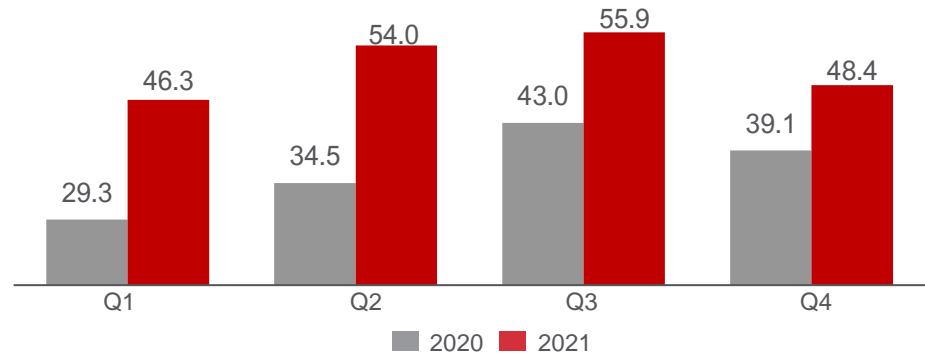


- Dedicated F&I team with in-house training team to educate dealership network on standardized product portfolio and sales process
- Thirteen consecutive quarters of year-over-year growth in Same Store F&I Gross Profit Per Retail Unit Average¹
- Sustainable success of division a result of leveraging industry-leading data analytics paired with in-house national training and development focused on maximizing opportunity
 - Focus on products per deal and gross profit metrics

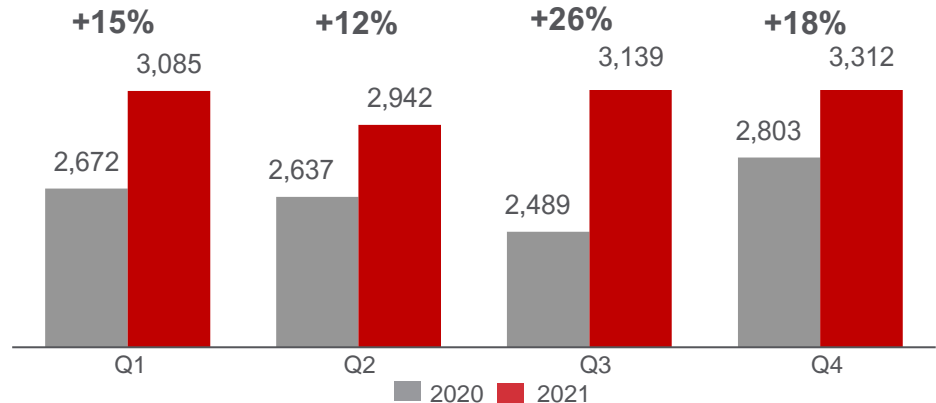
**F&I
Gross Margins
+93%**



Same Store¹ F&I Gross Profit (\$M)



Same Store F&I Gross Profit Per Retail Unit Average¹ (\$ / Unit)



OPPORTUNITY:

Capture additional high margin F&I revenue through best in class operational performance

¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these supplementary financial measures

Service Bay Occupancy & Business Development Centre (BDC)

Significant Organic Growth Opportunities



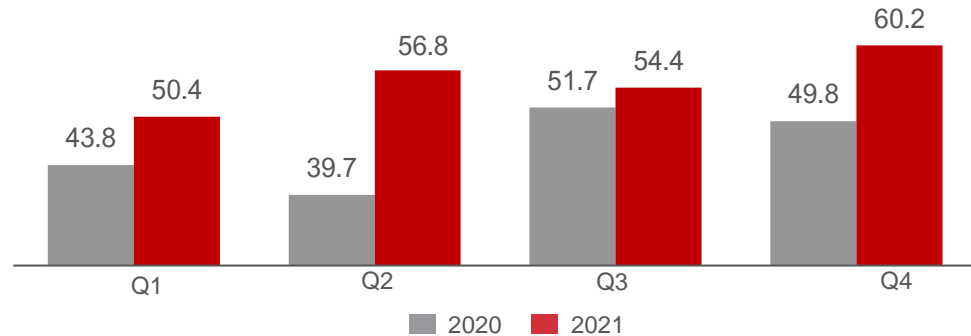
- BDC is a call centre dedicated to handle all service work appointment bookings across our Canadian dealerships

**PS&CR
Gross Margins
~56%**

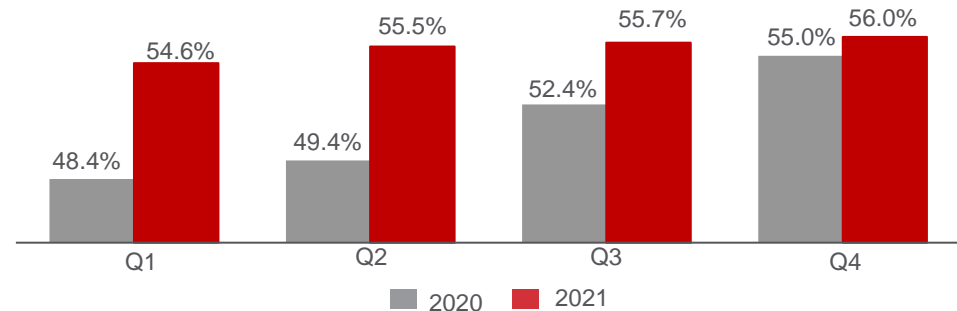


- Performance in 2020 impacted by COVID-19 with less kilometres driven
- In 2021, we saw improvements as kilometres driven began to increase in the summer months

Same Store¹ Parts, Service & Collision Repair Gross Profit (\$M)



Same Store Parts, Service & Collision Repair Gross Profit Percentage¹



OPPORTUNITY:

Increase service bay occupancy¹ across our dealership network to drive stability of revenues and strengthen gross margin

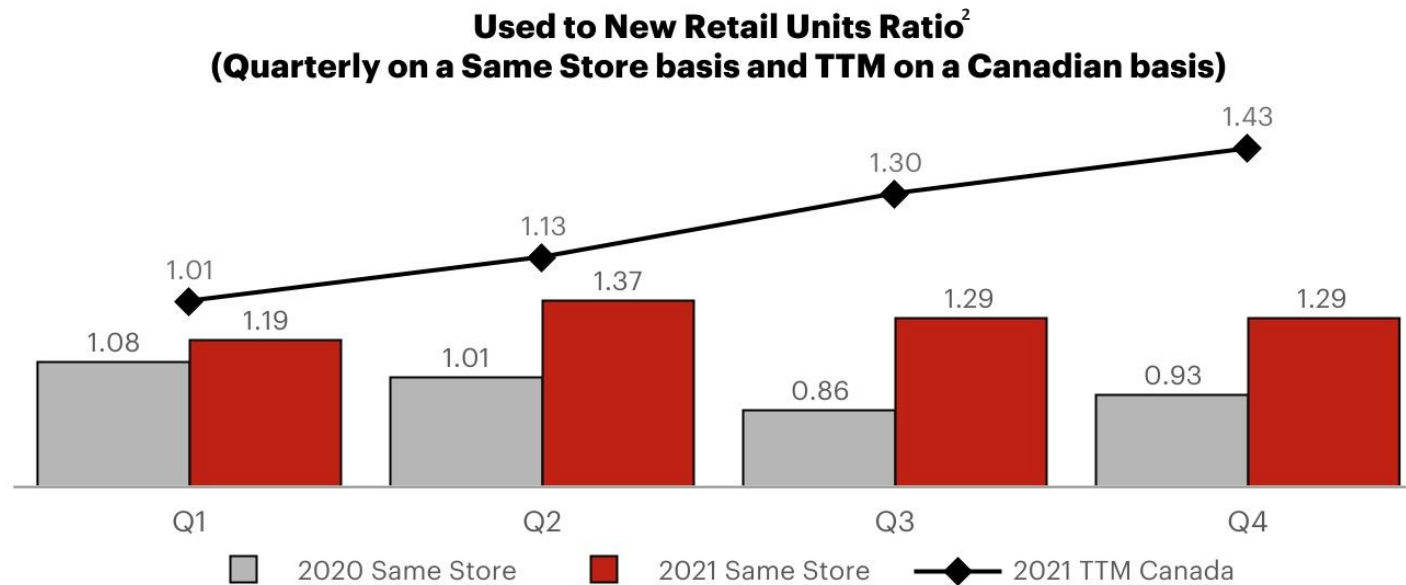
¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these supplementary financial measures

Project 50 – Increasing Used Vehicles Sales

Significant Organic Growth Opportunities



- Additive to new vehicles to grow total unit sales
- Drives incremental revenues in high margin business segments (F&I and PS&CR)
- Counter-cyclical and protects against recessionary environments
- Have sold an average of 52 used retail unit sales per dealership per month², compared to 47 in the prior year on a TTM basis (Canada excluding Haldimand Motors and Mark Wilson's Better Used Cars.)



- Canadian market used to new retail unit ratio² was 0.6 in 2020¹

OPPORTUNITY:

Drive significant upside potential in the used vehicle business

¹ Source: DesRosiers Automotive Consultants

² See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these supplementary financial measures

RightRide – Fueling Organic Growth

Significant Organic Growth Opportunities



- No credit risk retained by AutoCanada
- Ability to offer attractive financing products to credit-challenged customers
- Geared to today's economy as well as in a declining economy - Extension of Project 50
- Digital sales and marketing strategy enables customers to apply for credit online and purchase a vehicle from anywhere in Canada
- Completely digital and virtual experience supported by remote vehicle delivery nationwide
- Currently have 7 locations (Q4) with visibility to 35 stand alone locations

RightRide™
 **AutoCanada**



OPPORTUNITY:

Low capital investment to potentially capture significant growth opportunity within used vehicles

Collision Centre Expansion

Significant Organic Growth Opportunities



- Currently operating 18 locations, predominantly within dealerships
- Collision centre operations add to stability of revenues, significant growth opportunity in a \$6B market¹
- Initiatives include:
 - Consolidation of existing centres under single dedicated leadership team
 - Alignment with OEM partners to provide OEM-certified repair services
 - Utilization of management system and implementation of best practices



Complimentary
Repair Estimates



Windshield & Glass
Repair



Paint Refinishing



Interior &
Exterior Details



Dent Removal



Valet & Car Rental

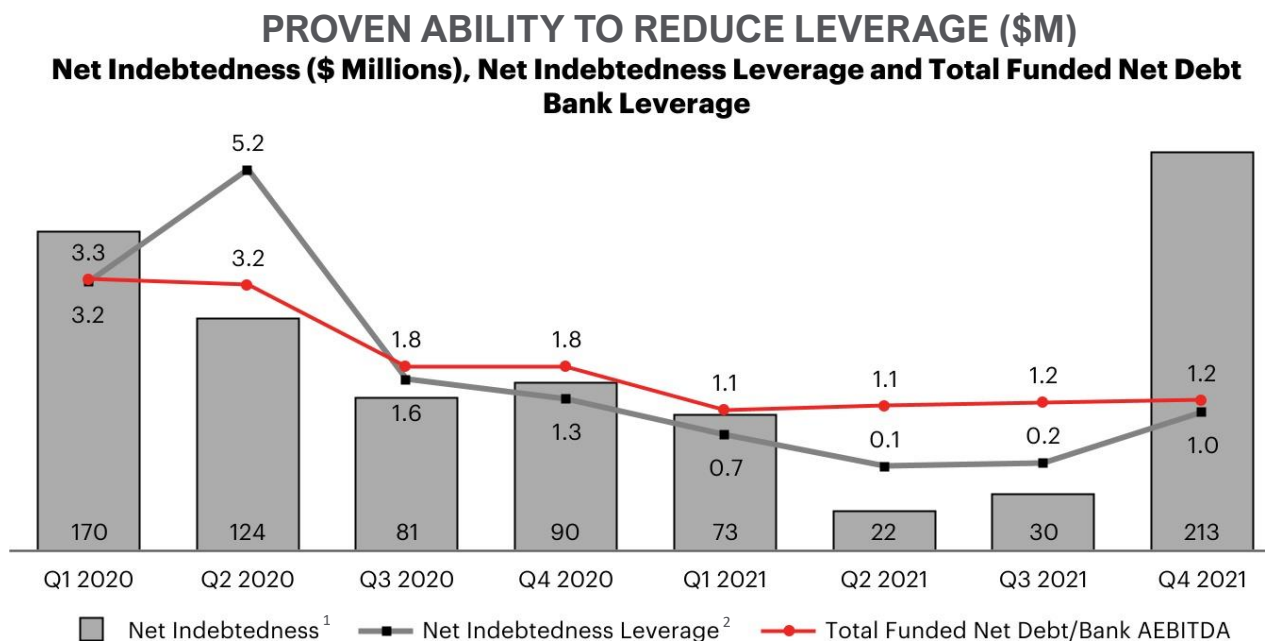
OPPORTUNITY:

Develop a growing, profitable and resilient business segment with longer-term opportunity to expand via acquisition

¹ Source: IBISWorld

Generated \$107M of Free Cash Flow² in 2021

Improved Net Indebtedness Leverage² to 1.0x from 1.3x



NET INDEBTEDNESS LEVERAGE² Q4 2021 (\$M)

Floorplan	708.6
Long Term Debt	315.2
Cash on Hand	(102.5)
Net Indebtedness Plus Floorplan	921.3
Less: Floorplan	708.6
Net Indebtedness ¹	212.7
Adjusted EBITDA on a pre-IFRS 16 basis ² (TTM)	206.6
Net Indebtedness Leverage ²	1.0x

¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding this capital management measure

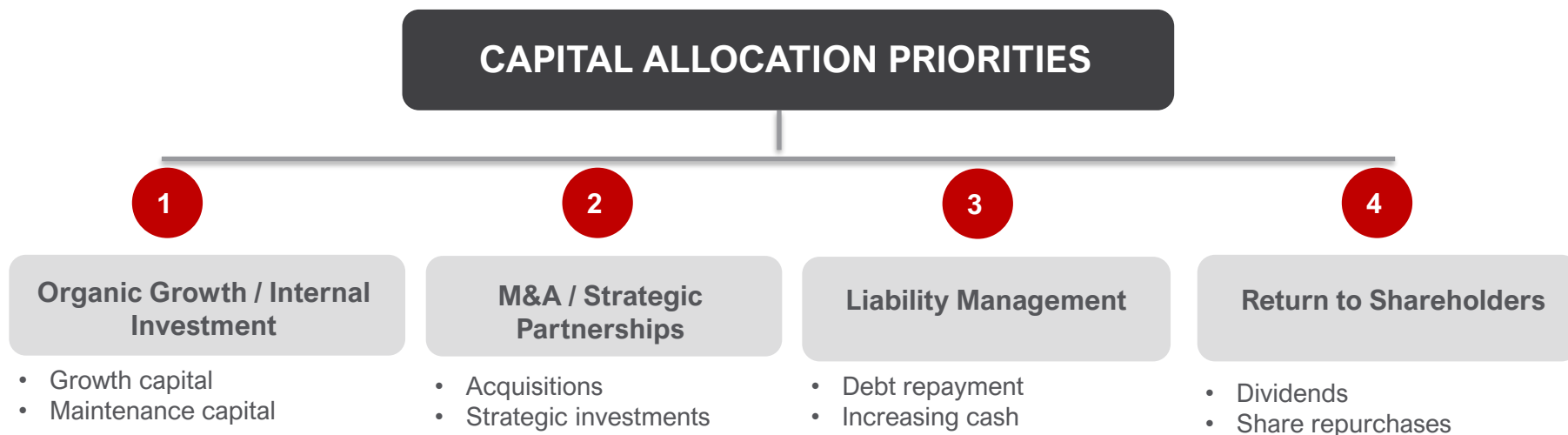
² See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these non-GAAP measures

Capital Allocation Strategy

Strong Stewards of Capital



- AutoCanada capital allocation aligned with business strategy, growth opportunities and free cash flow profile



Well Positioned for Industry Consolidation Through Disciplined M&A Strategy

Significant Consolidation Opportunities



Acquisitions are a key part of capital allocation strategy

Disciplined approach to evaluating acquisitions

- Meets internal return requirements
- Brand fit and diversification
- Geography
- Operational opportunities & potential synergies

- Advance and actively assess strategic acquisition opportunities and develop a robust acquisition pipeline
- Employ a disciplined hurdle-return framework to price transactions
- Established a substantial acquisition pipeline with currently \$100 million in annual revenue under letters of intent ("LOI's") and purchase agreements.
- Consistent with our previously stated intentions and strategy, these deals will add diversity by geography and OEM brands



Go Forward Plan Initiatives better position AutoCanada as an industry consolidator

Ability to layer initiatives onto future acquisitions to realize incremental value

- Majority of pipeline is represented by franchise dealerships located in Ontario, Canada
- Pipeline includes a mix of OEM brands that we currently operate and brands that we do not yet have



Strong balance sheet provides dry powder

AutoCanada is the Acquirer of Choice

Acquisitions to Date

Executing on Robust Pipeline of Opportunities



Date	Company	Location	Type	Description
Oct. 2020	Auto Bugatti Inc.	Montreal, QC	Collision	<ul style="list-style-type: none">Collision centre specializing in luxury vehicles including Land Rover, Jaguar, Porsche, Aston Martin, Tesla, BMW, MINI
Oct. 2020	Autohaus of Peoria	Peoria, IL	U.S.	<ul style="list-style-type: none">Luxury dealership with franchise rights for Porsche, Audi, Mercedes-Benz, and Volkswagen
Dec. 2020	Haldimand Motors	Cayuga, ON	Used Digital	<ul style="list-style-type: none">First Used only dealership under newly formed Used Digital Retail Division
Apr. 2021	PG Klassic Autobody	Prince George, BC	Collision	<ul style="list-style-type: none">Collision centre strategically located close to three of AutoCanada's dealerships
Aug. 2021	Mark Wilson's Better Used Cars	Guelph, ON	Used Digital	<ul style="list-style-type: none">Advances AutoCanada's strategic objective of developing a Used Digital Retail Division
Sept. 2021	Autolux	Montreal, QC	Collision	<ul style="list-style-type: none">A luxury-brand focused collision centre, certified for Mercedes-Benz
Oct. 2021	Airdrie Autobody	Airdrie, AB	Collision	<ul style="list-style-type: none">Strategically located collision centre close to seven AutoCanada dealerships
Nov. 2021	Crystal Lake	Crystal Lake, IL	U.S.	<ul style="list-style-type: none">First Stellantis dealership in the U.S., adds to AutoCanada's U.S. base
Dec. 2021	Autopoint Group	Ontario	Dealerships	<ul style="list-style-type: none">Adds 11 dealerships, providing geographic diversification by more than doubling AutoCanada's Ontario footprint, adding three new brands to Canadian platform

Management Team With Proven Track Record Driving Vision & Strategy

Experienced Leadership Team



Paul Antony

Executive Chairman
Joined May 2018

- Assumed duties on Board of Directors and Executive Chair in 2018
- Founder, CEO, and Chairman of CARPROOF Corporation, an auto data software company. Under Paul's leadership, CARPROOF was recognized by Deloitte as a Best Managed Organization for several consecutive years and awarded Fast 50 & 500 Fastest growing tech companies in Canada and North America

20+
Years of Experience



Mike Borys

Chief Financial Officer
Joined August 2019

- Focus on mandate to drive and coordinate both the strategic and tactical priorities of AutoCanada, including strengthening the balance sheet and improving financial flexibility
- Chartered accountant with over 20 years of experience as CFO for both public and private enterprises
- Previously serving as Chief Financial Officer at PTW Energy Services, Newalta, The Brick Group Income Fund, Famous Players, and at Tricon Canada

30+
Years of Experience



Peter Hong

Chief Strategy Officer & General Counsel,
Joined August 2018

- Focus on strategic initiatives, M&A and governance matters
- Previously Senior Partner with Davies Ward Phillips & Vineberg LLP

20+
Years of Experience

DAVIES

Environment, Social & Governance (ESG) Overview



Focus on areas that positively impact our business and society

- We are committed to responsible business practices and driving continuous improvement of our operations and our relationships with our employees and the communities in which we live and work.



Environment

- **60 Electric Vehicle** charging stations at 36 of our locations in Canada.
- We offer a variety of hybrid and **electric-powered vehicles** which generate far fewer emissions into the atmosphere.
- Our new and renovated facilities are outfitted with **energy efficient design** including LED lighting, automatic-sensor enabled lighting, and high-efficiency HVAC systems.



People

- We strive to provide our employees with competitive compensation, meaningful and challenging work, **an engaging and collaborative environment**, recognition for performance, and opportunities for growth and advancement.
- **26%** women in management.
- We offer a broad range of **training and development programs** for our top talent to build bench strength, promote succession planning, and enhance skill development.



Community

- Our employees are committed to supporting the communities we serve, as we believe community involvement and charitable giving enrich our local neighbourhoods.
- **33 charitable organizations** supported in 2020.
- Initiatives include employee volunteer opportunities and partnerships with local food banks, homeless shelters, hospitals, school districts, sports teams, children's charities, and animal rescue organizations.



Governance

- We consider good governance to be central to ensuring effective and efficient operations.
- **13% women** on the Board of Directors.
- Board has **oversight of ESG** strategy and implementation.
- Our **Diversity policy** recognizes the many benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

USED DIGITAL RETAIL STRATEGY

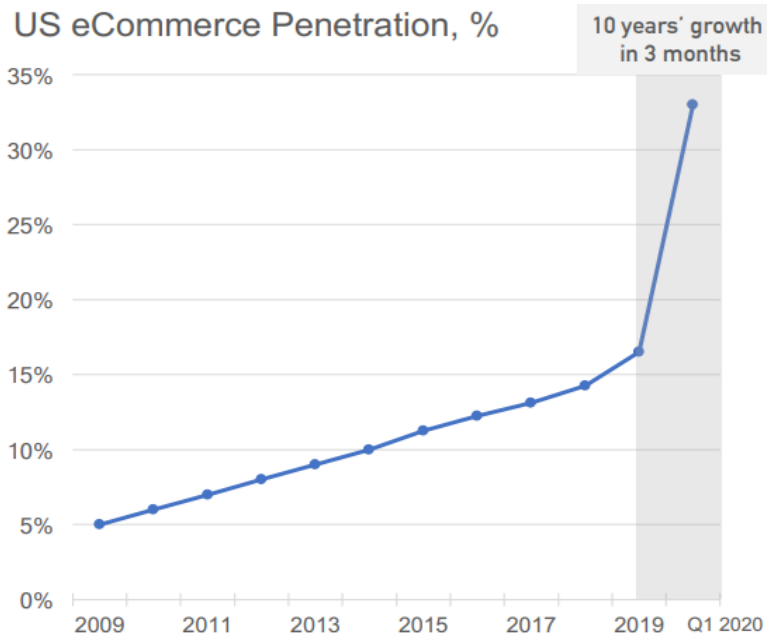


COVID-19 Pandemic Accelerating Consumer Shift to Digital



U.S. eCommerce penetration experienced
10 years' growth in 3 months

Increased Focus on Car Ownership and
eCommerce¹



Source: McKinsey; Bank of America; Forrester Analytics; ShawSpring Research; US Dept of Commerce

93%

Using personal cars
more often

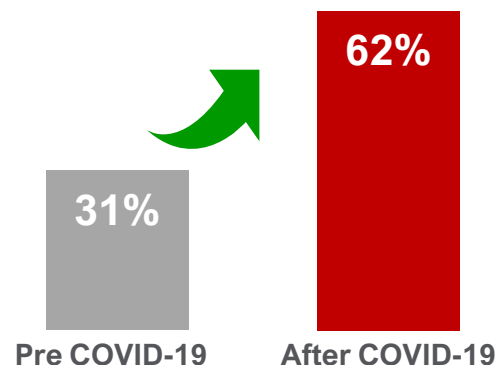
40%

Considering buying a car

33%

Moving faster to buy a
car due to COVID-19

Open to Car Buying Online¹



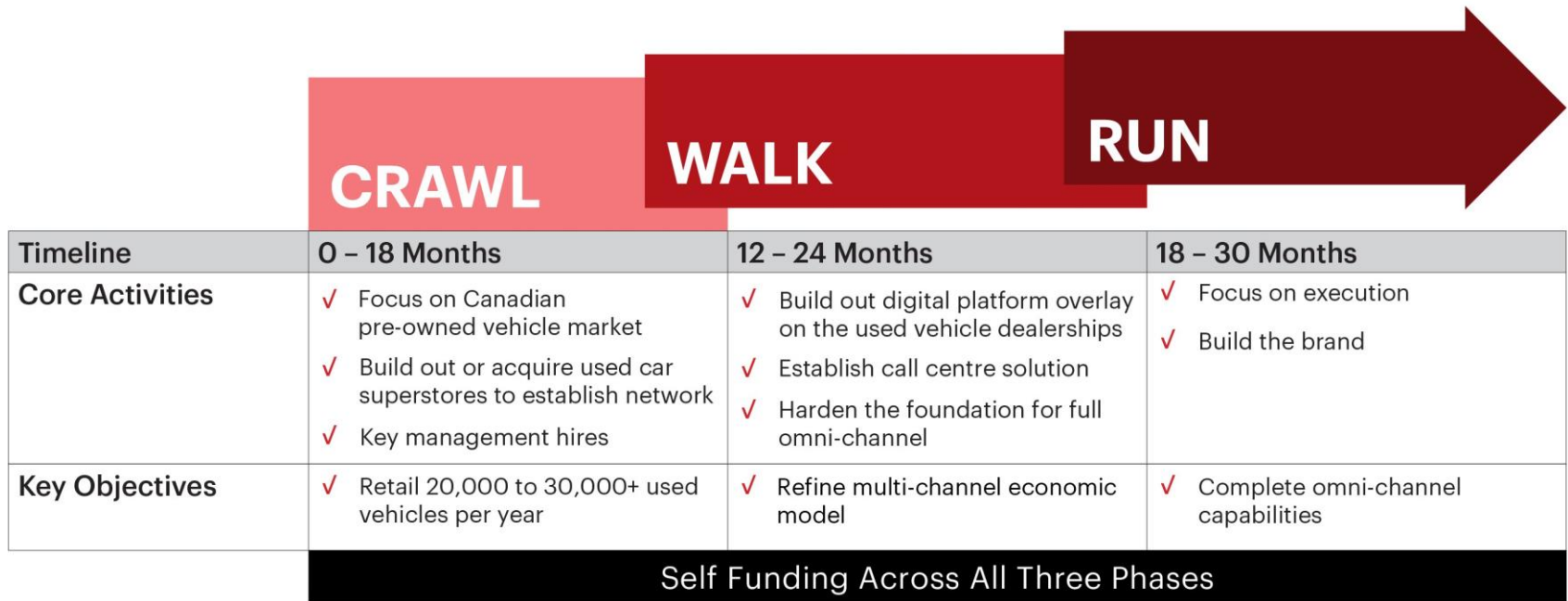
- COVID-19 is driving the transition from offline-to-online at an accelerated rate across all industries – including automotive retail

Pandemic Accelerated Trends – Consumers and Peers Increasingly Embracing Digital Vehicle Retail

Crawl, Walk, Run – Disciplined Approach



- First-mover with significant structural advantage – scale, AutoCanada leadership and domain expertise
- Attractive market entry with low capital intensity
- Drive meaningful improvement beyond current Used to New ratio
- Attract consumers earlier in car buying lifecycle and serve them across all channels as preferred



In Conclusion – Key Takeaways



- **Strong progress on building a ‘Complete’ Business Model**
 - Go Forward Plan initiatives taking hold, driving resiliency to deliver top-decile performance in any economic environment
- **Strengthened balance sheet and capital structure supports ample dry powder to take advantage of acquisition opportunities while maintaining financial flexibility**
- **Moving forward on strategic initiatives:**
 - Executing on acquisition pipeline
 - Expanding Used Digital Platform in Canada
 - Establishing stand-alone RightRide locations
 - Building out collision and repair shops pipeline
- **Proven leadership with track record of success**

A low-angle, upward-looking photograph of a modern building's facade. The building features a dark, metallic, textured surface with a grid-like pattern. Prominently displayed on the facade is the Hyundai logo, a silver, three-oval emblem, and the word "HYUNDAI" in large, silver, three-dimensional block letters. Below the letters, a section of the building's glass windows is visible, reflecting the sky. The sky is a clear, bright blue. A large, white diagonal shape cuts across the left side of the image, and a red diagonal shape is at the bottom left corner.

Q4 2021 RESULTS

Q4 2021 Results Overview

Record Fourth Quarter Results

- Revenue was highest fourth quarter revenue reported in Company's history
- Consolidated used to new retail unit ratio² improved to 1.45 from 0.86 last year; TTM improved to 1.36 at Q4 2021, moving beyond the targeted annual 1.0 ratio
- Net income for the period was \$69.4 million versus \$24.3 million in 2020
- Adjusted EBITDA¹ of \$65.9 million versus \$40.5 million in the prior year, an increase of 63%
 - Adjusted EBITDA Margin¹ was 5.5% versus 4.6% in the prior year, an increase of 0.9 percentage points
- Net Indebtedness³ of \$212.7 million at the end of Q4 2021 compares to \$89.5 million at the end of Q4 2020; Net Indebtedness Leverage Ratio¹ on a pre-IFRS 16 basis was 1.0x

Full Year Normalized Adjusted EBITDA¹ of \$240.4 million
Pro Forma Normalized Adjusted EBITDA¹ of \$266.4 million

¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these non-GAAP measures

² See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding this supplementary financial measure

³ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding this capital management measure

Q4 2021 Results Continued

Record Setting Fourth Quarter

(\$M, unless otherwise noted)

	Q4 2021	Q4 2020	Change
Consolidated Revenue	1,195.8	876.1	37%
Gross Profit % ¹	19.1%	17.4%	+1.7 pts
Adjusted EBITDA ²	65.9	40.5	63%
Adjusted EBITDA ² %	5.5%	4.6%	+ 0.9 pts
Adjusted EBITDA on a pre-IFRS 16 basis ²	53.5	30.6	75%
Adjusted EBITDA Pre-IFRS 16 ² %	4.5%	3.5%	+ 1.0 pts
Same Store Used to New Ratio ¹	1.29	0.93	+36 pts
Net Indebtedness ³	213	90	+123
Net Indebtedness Leverage Ratio ²	1.0x	1.3x	-0.3x
Free Cash Flow ¹ TTM	107.2	131.4	-18%

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³ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding this capital management measure

2021 Performance vs 2019

2021 Results Compared to 2019 Highlights Improvement Over Last 3 Years

(\$M, unless otherwise noted)

	2021	2019	Change
Consolidated Revenue	4,653.4	3,476.1	+1,117.3
Adjusted EBITDA on a pre-IFRS 16 basis¹	206.6	59.9	+146.7
Adjusted EBITDA on a pre-IFRS 16 basis¹ %	4.4%	1.7%	+2.7 pts
Operating Expenses as % of Gross Profit	73.4%	87.6%	-14.2 pts
Used to New Ratio²	1.36	0.75	+61.5 pts
Free Cash Flow¹	107.2	98.8	8.4
Net Indebtedness³	212.7	157.9	+54.8
Net Indebtedness Leverage Ratio¹	1.0x	2.6x	-1.6x
S&P Global Rating ("S&P")			
Issuer Credit⁴	B+	B	
Senior Unsecured Notes⁴	B+	CCC+	

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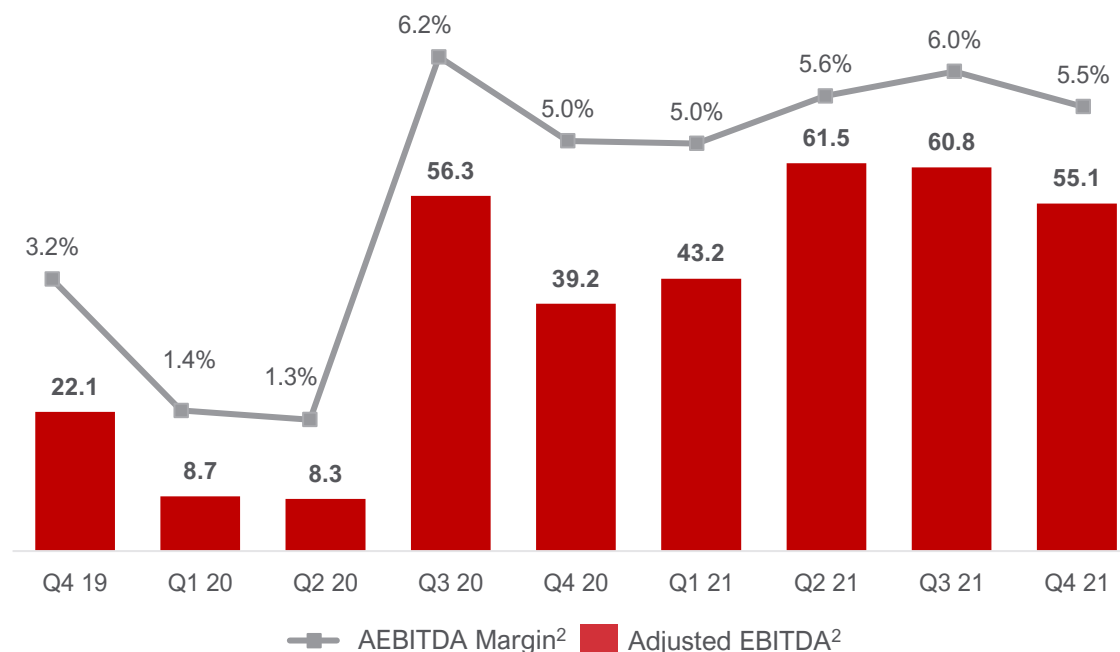
⁴ On January 12, 2022, S&P issued a research update and raised both the issuer credit rating and the Company's senior unsecured notes to 'B+'

Q4 2021 Results Continued

Canadian Operations Results - Used & F&I Key Drivers

- Revenue was \$998.8 million, an increase of 28.3%
- Used to new retail units ratio¹ increased to 1.45 from 0.93, with used retail vehicle¹ sales bringing total retail vehicle¹ growth to 18%
- F&I continuing to perform - thirteenth consecutive quarter of year-over-year growth with same store F&I gross profit per retail unit average¹ increasing to \$3,312 up 18.2% from prior year

CANADIAN OPERATIONS ADJUSTED EBITDA² (\$M)



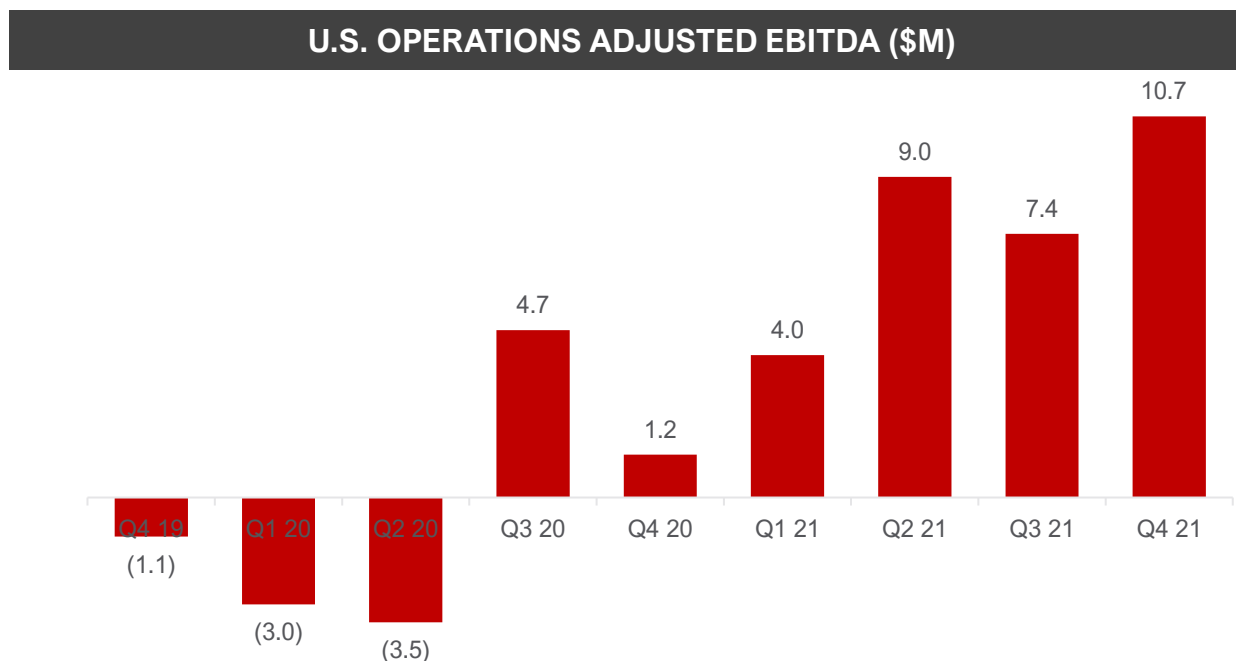
¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these supplementary financial measures

² See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these non-GAAP measures

Q4 2021 Results Continued

U.S. Operations Results – Another Breakout Quarter, Exceptional Performance

- New U.S. management (Q2 2021) continues to positively impact performance
- Total retail vehicles¹ sales increased by 76.2% driven by focus on used retail vehicles¹ sales, which were up by 226%
- F&I gross profit per retail unit average¹ increased to \$3,387 per unit, up 60.5% or \$1,277 per unit

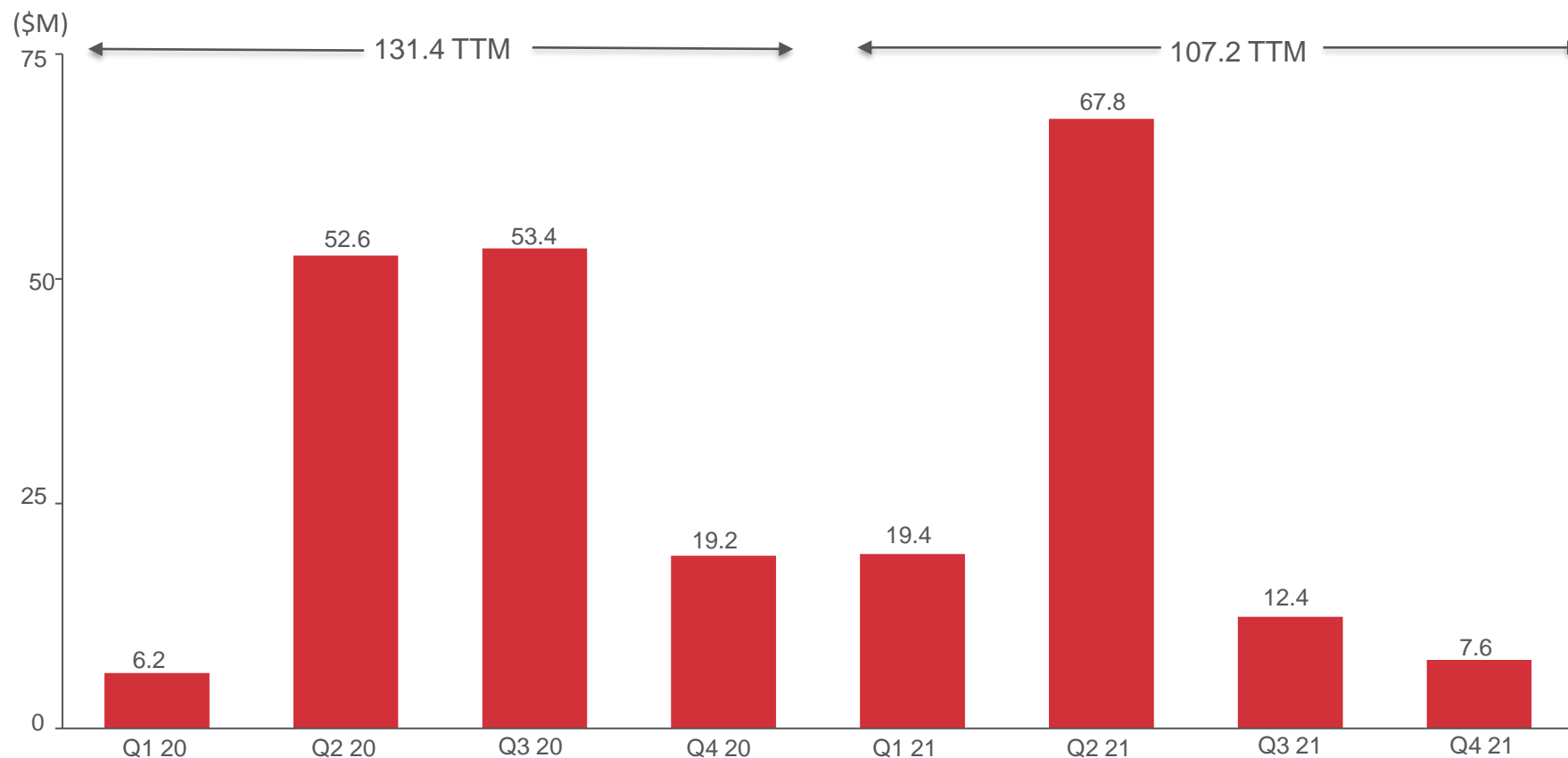


¹ See “NON-GAAP AND OTHER FINANCIAL MEASURES” for further information regarding these supplementary financial measures

Free Cash Flow¹

Strong and Consistent Free Cash Flow¹ Generation Over the Past Ten Quarters

- 2020 impacted by government assistance benefit of \$35.5 million



¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding this non-GAAP measure

APPENDIX



Supplemental Information

Adjusted EBITDA¹ Reconciliation

\$M	Q4 2021	Q4 2020	Q4 2019
Net (loss) income	69	24	(17)
Addback:			
Income taxes	25	8	(8)
Depreciation and amortization	12	11	12
Interest charges	13	9	9
	119	52	(4)
Addback:			
(Recovery) Impairment of non-financial assets, net	(40)	(11)	24
Financing and risk management settlements	(27)	1	1
Loss (Gain) on redemption liabilities and share-based compensation	14	(2)	-
(Gain)/loss on capital property transactions	(1)	1	-
Adjusted EBITDA¹	65	41	21
Net rental expense adjustment	(12)	(10)	(10)
Adjusted EBITDA on a pre-IFRS 16 basis¹	53	31	11

¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these non-GAAP measures

A photograph of a modern building facade featuring a large, illuminated Mercedes-Benz logo. Below the logo is a glass-enclosed staircase. The image is partially obscured by a large red diagonal graphic on the left side.

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