



AUTOCANADA

INVESTOR PRESENTATION

Q2 2021

AUGUST 2021



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; 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, 2020 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.

Non-GAAP Measures

This presentation contains certain financial measures that do not have any standardized meaning prescribed by Canadian generally accepted accounting principles (“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, and financing activities determined in accordance with Canadian GAAP, as indicators of the Company's performance. The Company provides these measures to assist investors in determining its ability to generate earnings and cash provided by (used in) operating activities and to provide additional information on how these cash resources are used. The following “Non-GAAP Measures” are defined in the Company's annual MD&A: Adjusted EBITDA, Free Cash Flow and Net Indebtedness.

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

49

Franchises in Canada

17

Franchises in Illinois, U.S.

27

Automotive Brands

795K

Service & collision repair orders

41K

New vehicles sold

39K

Used vehicles sold
+40% YoY

\$4.1B

Revenue

\$219M

Adjusted EBITDA

¹For TTM Q2 2021

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



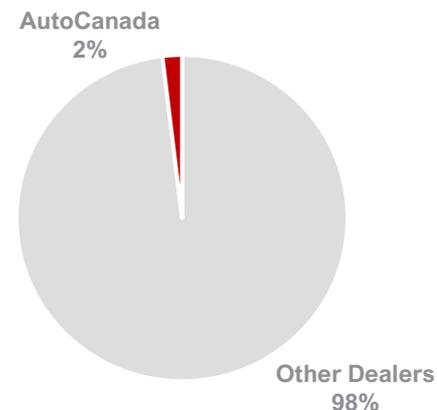
First Mover Advantage
with Canadian Digital
Retail Platform

Attractive Canadian Market

3,359 Dealerships in Canada

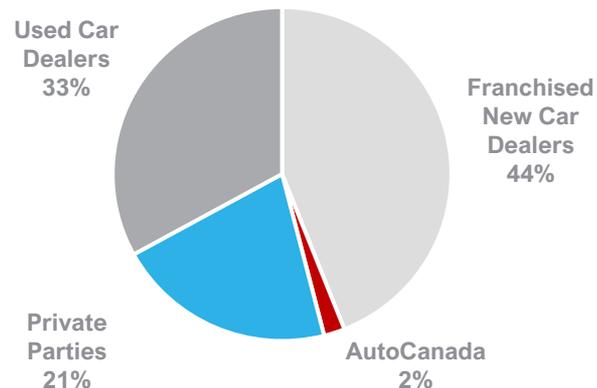


NEW VEHICLE MARKET



1.6 Million New Vehicles
3.0 Million Used Vehicles

USED VEHICLE MARKET SHARE



\$244 BILLION + MARKET

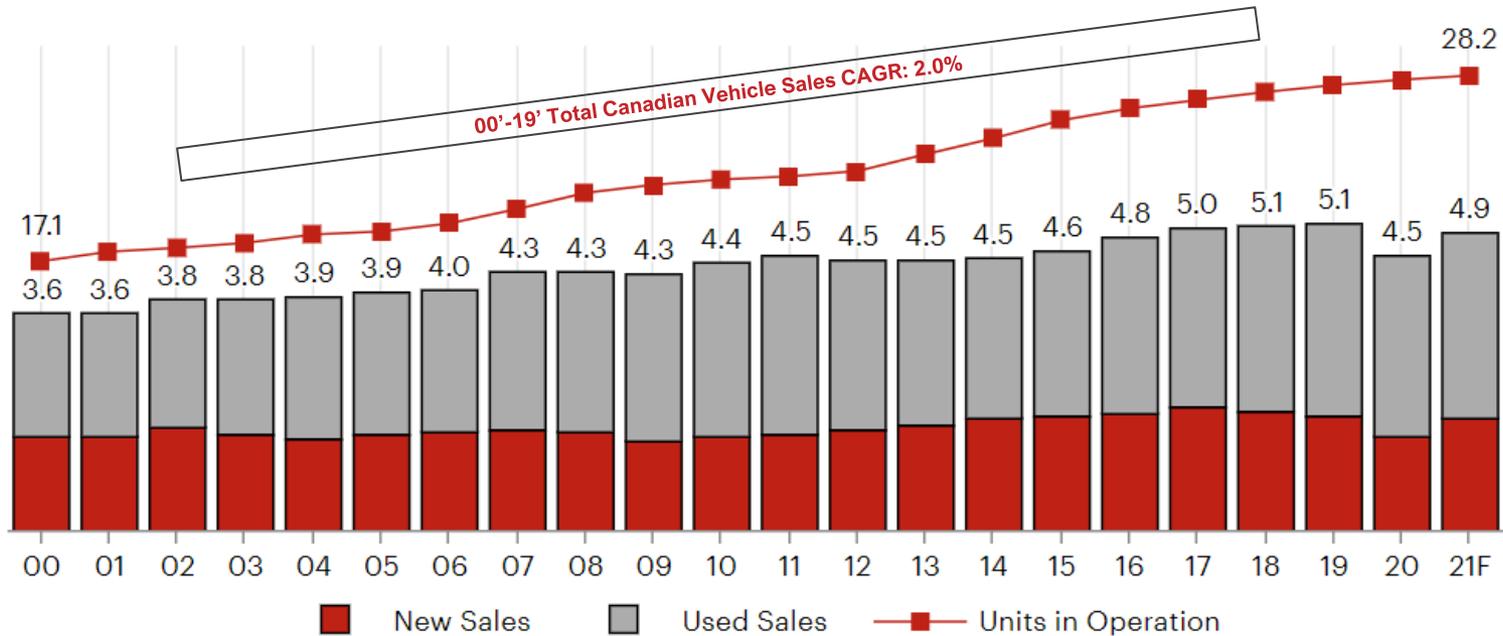
Stable Canadian Automotive Markets

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 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 light vehicles sales in 2021 is expected to increase by 19.7% to 1.9 million¹ (uncertainty however remains with near-term and long-term impacts of COVID-19)

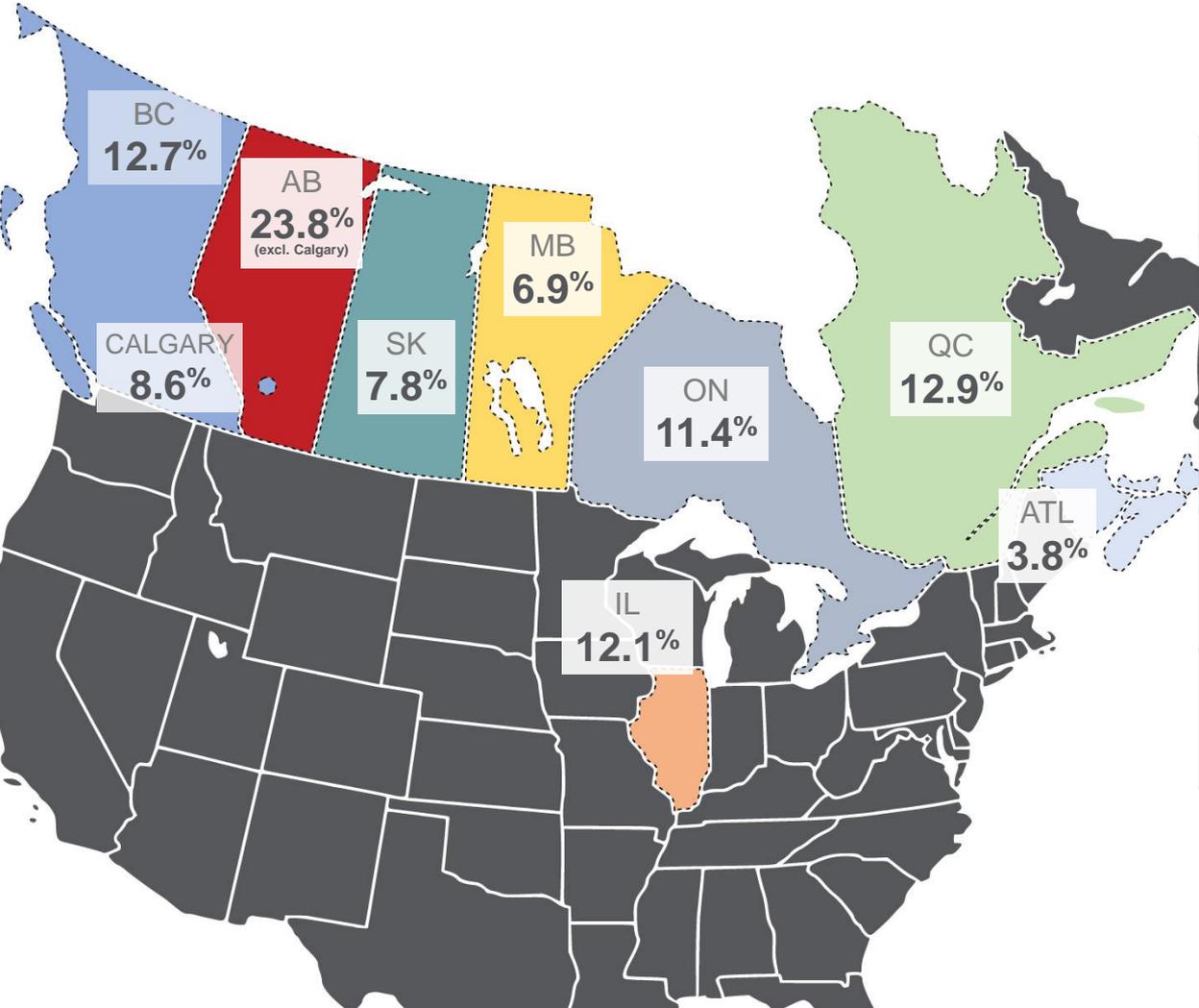
¹Source: DesRosiers Automotive Consultants

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	25%	Hyundai	9%
		Nissan	5%
		Infiniti	1%
		Mazda	2%
		Subaru	1%
Domestic	58%	Volkswagen	8%
		FCA	45%
		Ford	2%
		GM	10%
Luxury	17%	Mercedes	5%
		BMW/MINI	10%
		Audi	2%

¹ TTM as of June 30, 2021

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-Norway
 Bridges GM
 Saskatoon Motor Products

Manitoba

Audi Winnipeg
 Eastern Chrysler
 McNaught Cadillac
 St. James Volkswagen

Ontario

401 Dixie Hyundai
 417 Nissan
 Cambridge Hyundai
 Guelph Hyundai
 Hunt Club Nissan
 Rose City Ford
 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
 Hyundai of Lincolnwood
 Hyundai of Palatine
 Kia of Lincolnwood
 North City Honda
 Toyota of Lincoln Park
 Toyota of Lincolnwood

Dealership Awards¹

Dealership

Award



BMW Laval

#1 BMW Dealership in Canada for Q2



#1 FCA Dealership in Western Canada



#1 in BC for New and Certified Pre-Owned



#1 FCA Dealership in Region



#1 FCA Dealership in Atlantic Canada



#1 FCA Dealership in Alberta



#1 FCA Dealership in Saskatchewan

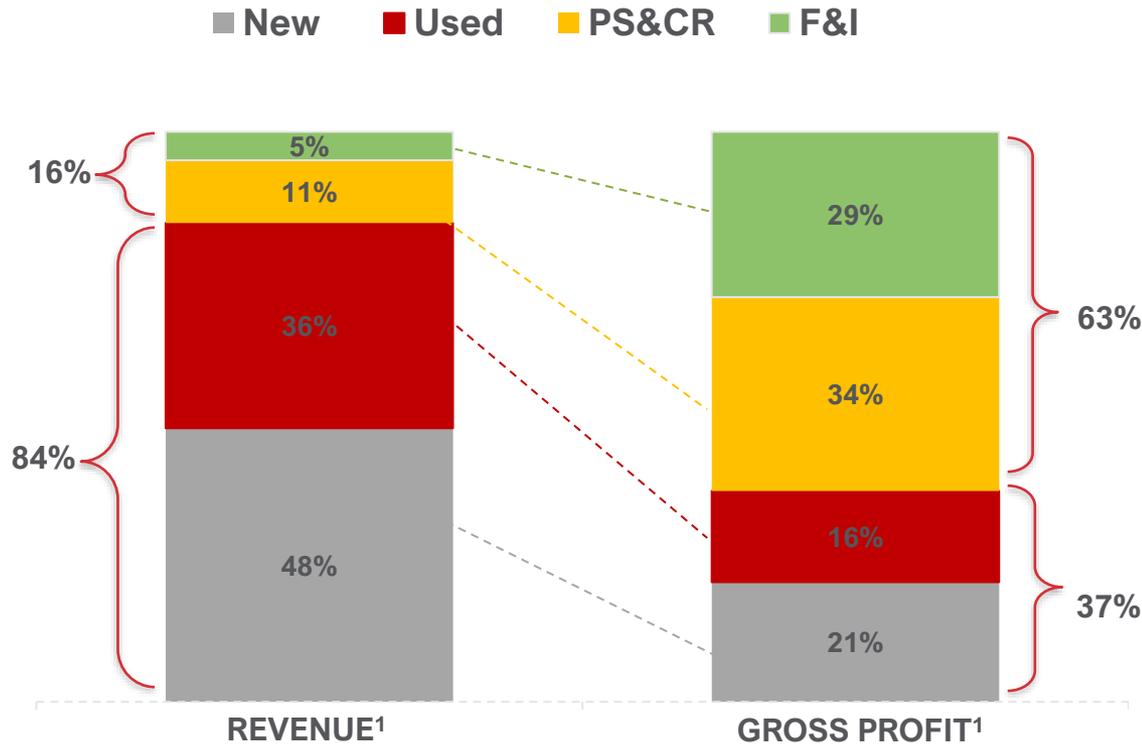


#1 Nissan Dealership in Ottawa

¹As of December 31, 2020

Profitable Product Mix & Diverse Earnings Streams Provide Stability

Resilient Business Model



Go Forward initiatives focused on higher margin segments

~15% of our revenue drives ~60% of gross profit

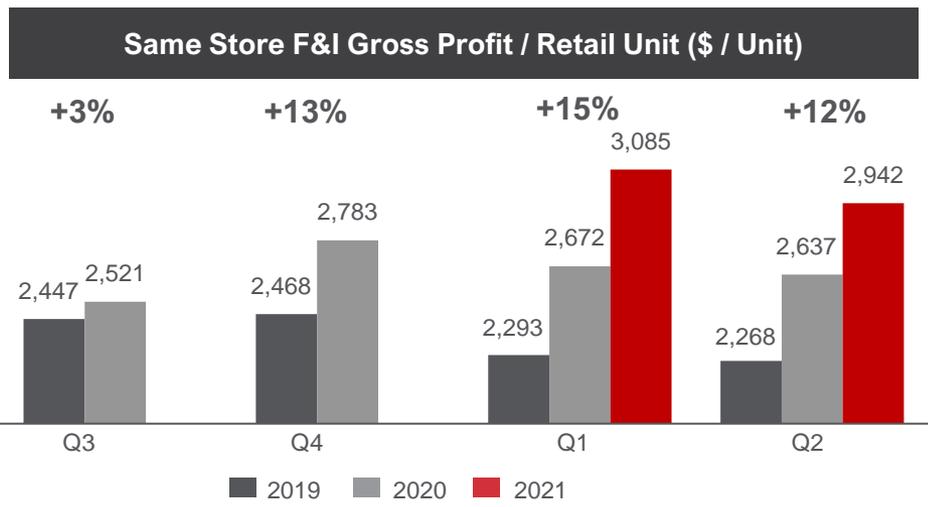
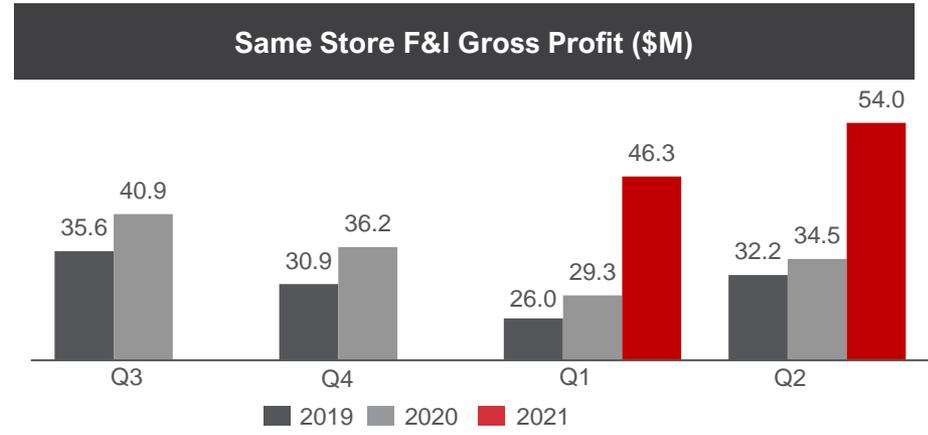
¹ As at TTM Q2 2021

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
- Eleven consecutive quarters of year-over-year growth in Same Store F&I Gross Profit / Retail Unit
- 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
~90%**



OPPORTUNITY:

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

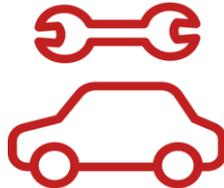
Service Bay Occupancy & Business Development Centre (BDC)

Significant Organic Growth Opportunities

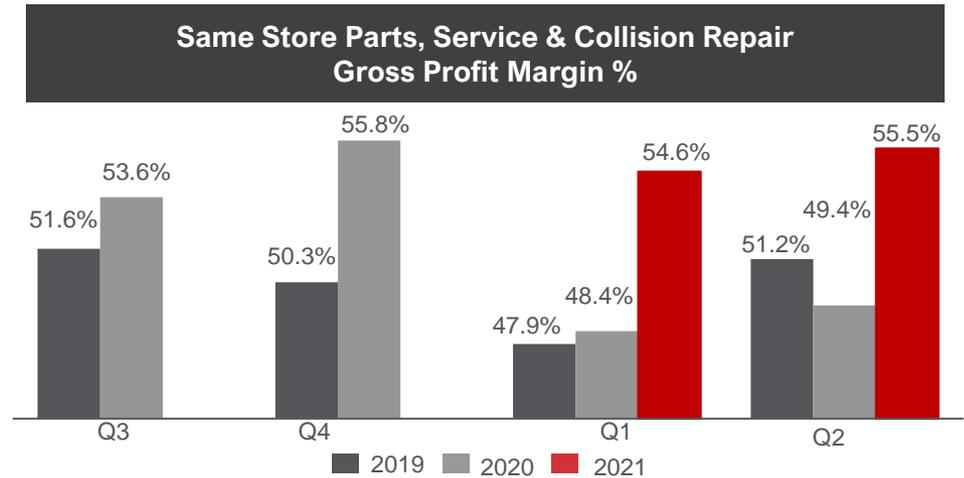
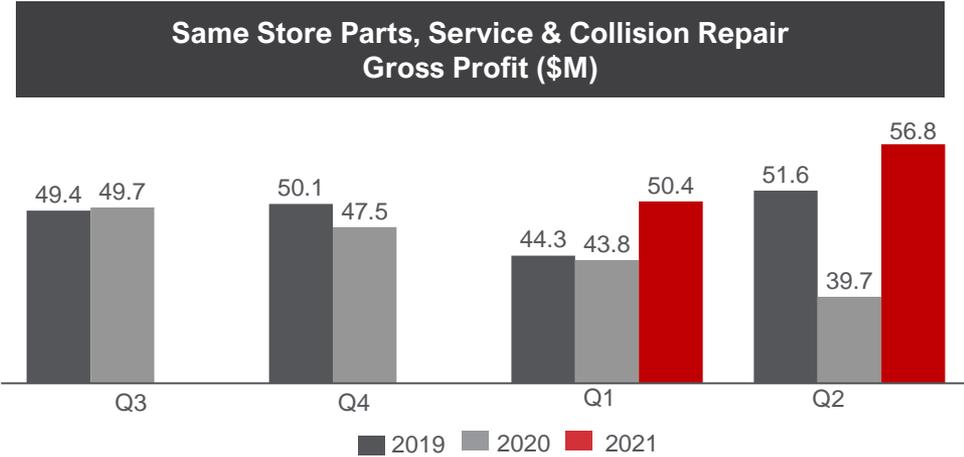


- BDC is a call centre dedicated to handle all service work appointment bookings across our Canadian dealerships

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



- Performance in 2020 impacted by COVID-19 with less kilometres driven
- In 2021, we are starting to see improvements as kilometres driven have begun to increase in the summer months



OPPORTUNITY:

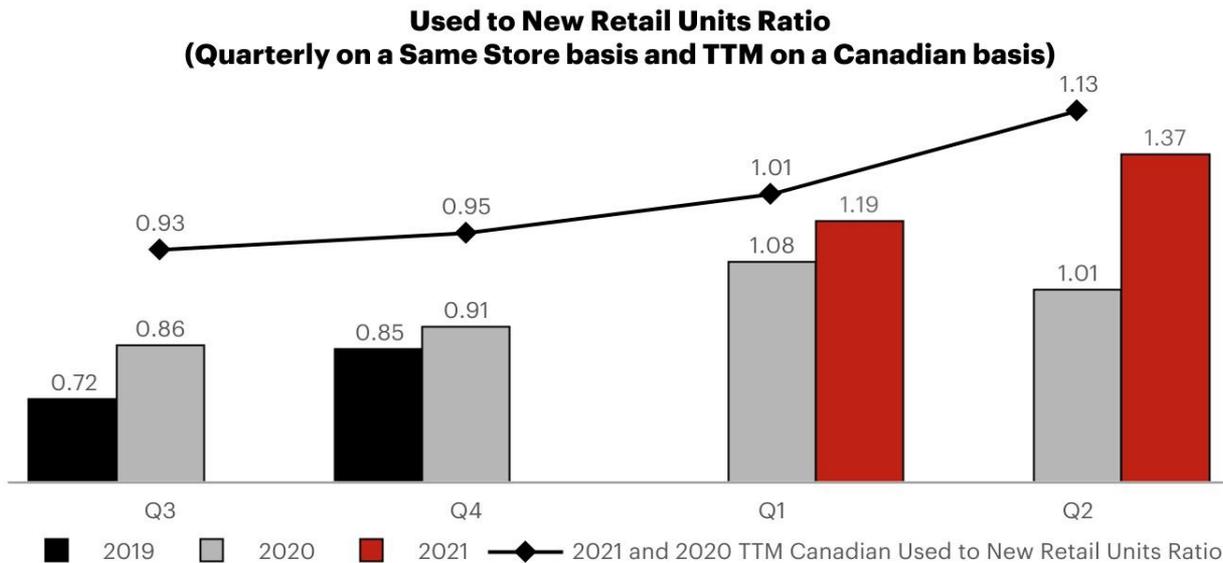
Increase service bay occupancy across our dealership network to drive stability of revenues and strengthen gross margin

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 58 used vehicles a month per dealership, compared to 42 in the prior year on a TTM basis (Canada)



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

OPPORTUNITY:

Drive significant upside potential in the used vehicle business

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 (Q2) with 4 in the pipeline to bring total to 11 locations by the end of 2021

RightRide[™]
AutoCanada



OPPORTUNITY:

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

Collision Centre Expansion

Significant Organic Growth Opportunities



- Currently operating 17 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

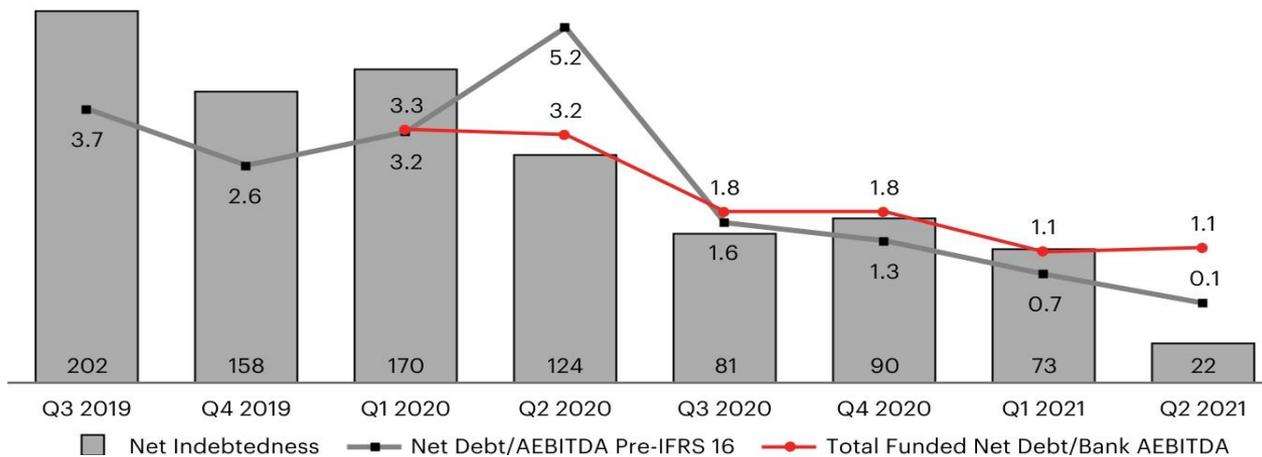
Generated \$160M of Free Cash Flow TTM Q2 2021

Improved Net Debt Leverage to 0.1x from 0.7x



PROVEN ABILITY TO REDUCE LEVERAGE (\$M)

Net Indebtedness (\$ Millions), Net Indebtedness Leverage and Total Funded Net Debt Bank Leverage



NET DEBT LEVERAGE Q2 2021 (\$M)

Floorplan	705.7
Long Term Debt	251.7
Cash on Hand	(230.1)
Net Debt Plus Floorplan	727.2
Less: Floorplan	705.7
Net Debt	21.6
Adjusted EBITDA ¹ (TTM)	176.4
Net Debt Leverage	0.1x

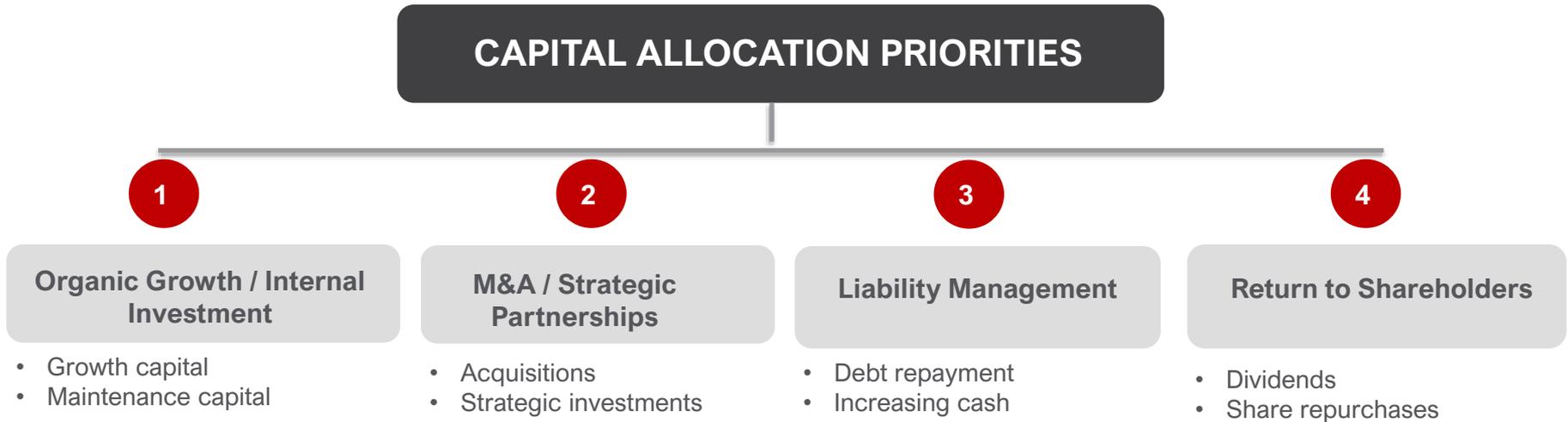
¹Pre-IFRS 16

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



Go Forward Plan Initiatives better position AutoCanada as an industry consolidator

Ability to layer initiatives onto future acquisitions to realize incremental value



Strong balance sheet provides dry powder

- 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 \$500 million in annual revenue under letters of intent ("LOI's") and purchase agreements.
 - LOI's, subject to due diligence, represent \$200 million in annual revenue.
 - Signed purchase agreements for dealerships located in Ontario, subject to OEM approvals and other standard closing conditions, represent over \$300 million in annual revenue-- expected to close in 2021
- Consistent with our previously stated intentions and strategy, these deals will add diversity by geography and OEM brands
 - 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

AutoCanada is the Acquirer of Choice

Strategic Acquisitions



<p>Auto Bugatti Inc., Montreal, Quebec</p>	<p>Collision</p>	<ul style="list-style-type: none"> Collision centre specializing in luxury vehicles 	
<p>Autohaus of Peoria ("Peoria"), Peoria Illinois</p>	<p>U.S.</p>	<ul style="list-style-type: none"> Luxury dealership with franchise rights for Porsche, Audi, Mercedes-Benz, and Volkswagen 	
<p>Haldimand Motors Cayuga, Ontario</p>	<p>Used Digital</p>	<ul style="list-style-type: none"> One of Canada's largest volume used vehicle dealers, with facilities of over 80,000 square feet on 20 acres, 130 shop bays and a full-service department. Part of AutoCanada's previously announced Used Digital Retail Initiative and will be part of the newly formed Used Digital Retail Division. 	
<p>PG Klassic Autobody Prince George, BC</p>	<p>Collision</p>	<ul style="list-style-type: none"> Collision centre operating out of a facility of more than 20,000 square feet and strategically located close to three of AutoCanada's dealerships 	
<p>Mark Wilson's Better Used Cars Guelph, Ontario</p>	<p>Used Digital</p>	<ul style="list-style-type: none"> Operating for over 60 years, with facilities of 43,000 square feet on 16 acres, 24 shop bays and a full-service department Along with Haldimand acquisition, Wilson's advances AutoCanada's strategic objective of developing a Used Digital Retail Division in the Canadian pre-owned vehicle market 	

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



Michael Rawluk

*President of Canadian Operations
Joined June 2018*

- Execution of Go Forward Plan
- Previously Chief Operating Officer at Birchwood Automotive Group, responsible for day-to-day operations and long-term growth of the business

18

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 Player, 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



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

HALDIMAND
MOTORS LTD

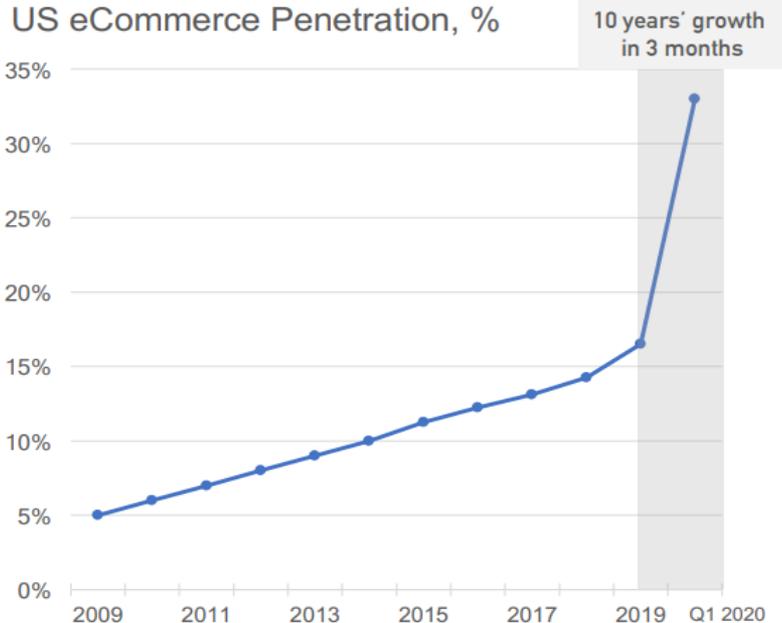


COVID-19 Pandemic Accelerating Consumer Shift to Digital



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

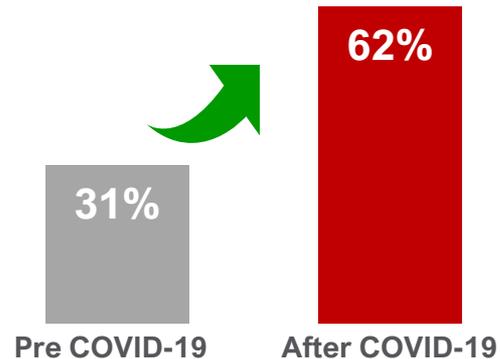
40%

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

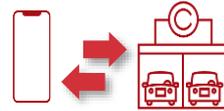
Pandemic Accelerated Trends – Consumers and Peers Increasingly Embracing Digital Vehicle Retail

Used Digital Retail Initiative



Embracing Secular Trends

Leaning into Digital
Retail



Seamless Omni-Channel
Experience
(Fully Online to In-Store)

Focus on the Canadian
Pre-Owned
Vehicle Market
(Largest Segment of Market)

AutoCanada's Used Digital Retail Strategy

Build-out / Acquire
**Used Car
Superstores**
to Build Foundation



Draw on
AutoCanada's Expertise
across Canada

*Positioned to Benefit from a Significant
First-Mover Advantage in Canada*

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



Timeline	0 – 18 Months	12 – 24 Months	18 – 30 Months
Core Activities	<ul style="list-style-type: none"> ✓ Focus on Canadian pre-owned vehicle market ✓ Build out / acquire used car superstores to establish network ✓ Key management hires 	<ul style="list-style-type: none"> ✓ Build out digital platform overlay on the used vehicle dealerships ✓ Establish call centre solution ✓ Harden the foundation for full omni-channel 	<ul style="list-style-type: none"> ✓ Focus on execution ✓ Build the brand
Key Objectives	<ul style="list-style-type: none"> ✓ Retail 20,000+ used vehicles per year 	<ul style="list-style-type: none"> ✓ Refine multi-channel economic model 	<ul style="list-style-type: none"> ✓ Complete omni-channel capabilities

Self Funding Across All Three Phases

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**



Q2 2021 RESULTS

Q2 2021 Results Overview

Record Second Quarter Results - AEBITDA of \$70.5 Million, Outpaces Prior Year by 1,360%

- Revenue was highest second quarter revenue reported in Company's history
- Canadian used to new retail unit ratio increased to 1.31 from 0.96 last year; TTM ratio improved to 1.13 at Q2 2021
- Net income for the period was \$37.7 million versus \$(20.1) million in 2020
- Pre-IFRS 16 Adjusted EBITDA was \$59.6 million versus \$(5.4) million, an increase of 1,210%
- Net indebtedness of \$21.6 million at the end of Q2 2021 compares to \$72.6 million at the end of Q1 2021; TTM free cash flow of \$159.9 million compares to \$179.3 million in the prior year and net debt leverage on a pre-IFRS 16 basis improves to 0.1x from 0.7x at the end of Q1 2021

TTM AEBITDA of \$176.4 million on a pre-IFRS 16 basis

Q2 2021 Results Continued

Record Setting Second Quarter

<i>(\$M, unless otherwise noted)</i>	Q2 2021	Q2 2020	Change
Consolidated Revenue	1,281.1	727.4	76.1%
Gross Profit %	17.0%	13.5%	3.5 pts
Adjusted EBITDA	70.5	4.8	1,360.0%
Adjusted EBITDA %	5.5%	0.7%	4.8 pts
Adjusted EBITDA Pre-IFRS 16	59.6	-5.4	1,210.5%
Adjusted EBITDA Pre-IFRS 16 %	4.7%	-0.7%	5.4 pts
Same Store Used to New Ratio	1.37	1.01	35.6%
Net Debt	22	124	-103
Net Debt / TTM Adj. EBITDA	0.1x	5.2x	-5.0x
Free Cash Flow TTM	159.9	179.3	-11%

Q2 2021 Performance - TTM vs Q2 2019 TTM

TTM Results Compared to 2019 Highlights Improvement Over Last 3 Years

(\$M, unless otherwise noted)

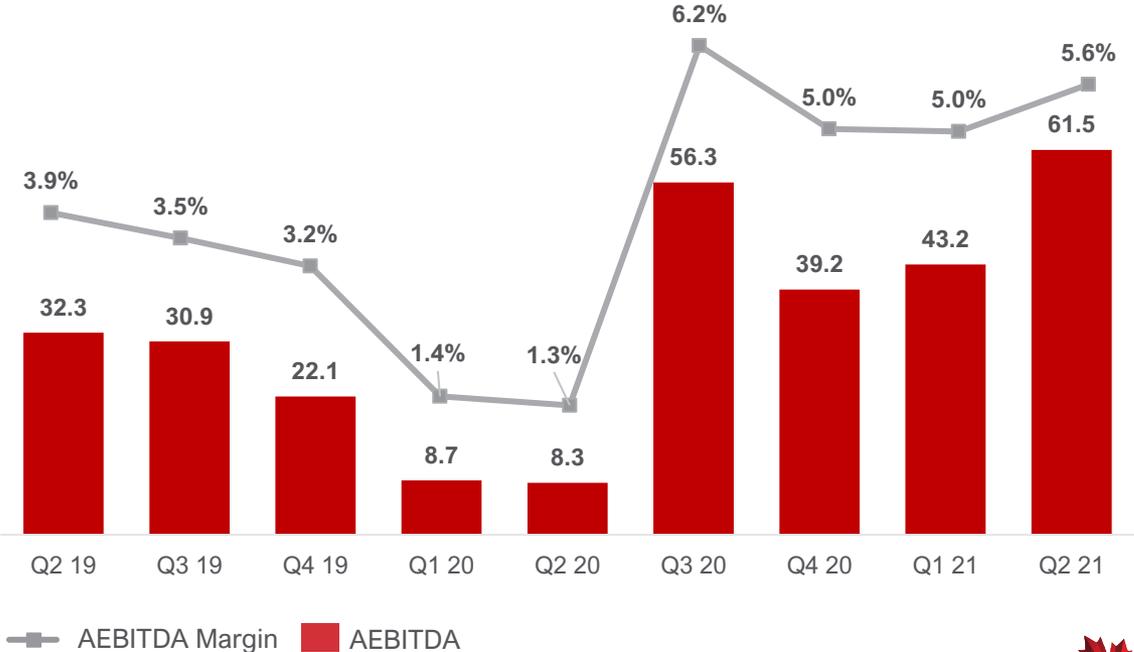
	TTM Q2 2021	TTM Q2 2019	Change
Consolidated Revenue	4,144.1	3,334.9	+809.2
Adjusted EBITDA Pre-IFRS 16	176.4	48.4	+128.0
Adjusted EBITDA Pre-IFRS 16 %	4.3%	1.5%	+2.8 pts
Operating Expenses as % of Gross Profit	73.6%	92.3%	-18.7 pts
Used to New Ratio	1.04	0.69	+34.7 pts
Free Cash Flow	159.9	(18.5)	+178.4
Net Debt	21.6	272.0	(250.4)
Net Debt Leverage	0.1x	5.6x	-5.5x
S&P Rating			
Issuer Credit	B	B	
Senior Unsecured Notes	B	CCC+	

Q2 2021 Results Continued

Canadian Operations Results - Used & F&I Key Drivers

- Total gross profit percentage increased to 17.3% as compared to normalized 15.8% in the prior year
- Used vehicle gross profit percentage increased to 7.7% as compared to normalized 3.8% in the prior year
- For the eleventh consecutive quarter of year-over-year growth, same store F&I gross profit per retail unit average increased to \$2,942, up 11.6% or \$305 per unit from prior year

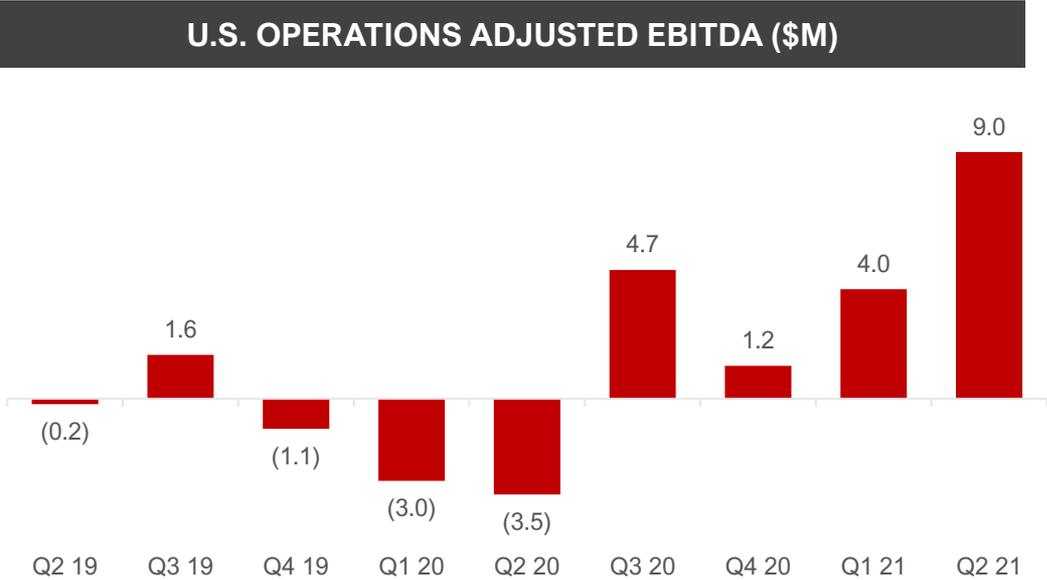
CANADIAN OPERATIONS ADJUSTED EBITDA (\$M)



Q2 2021 Results Continued

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

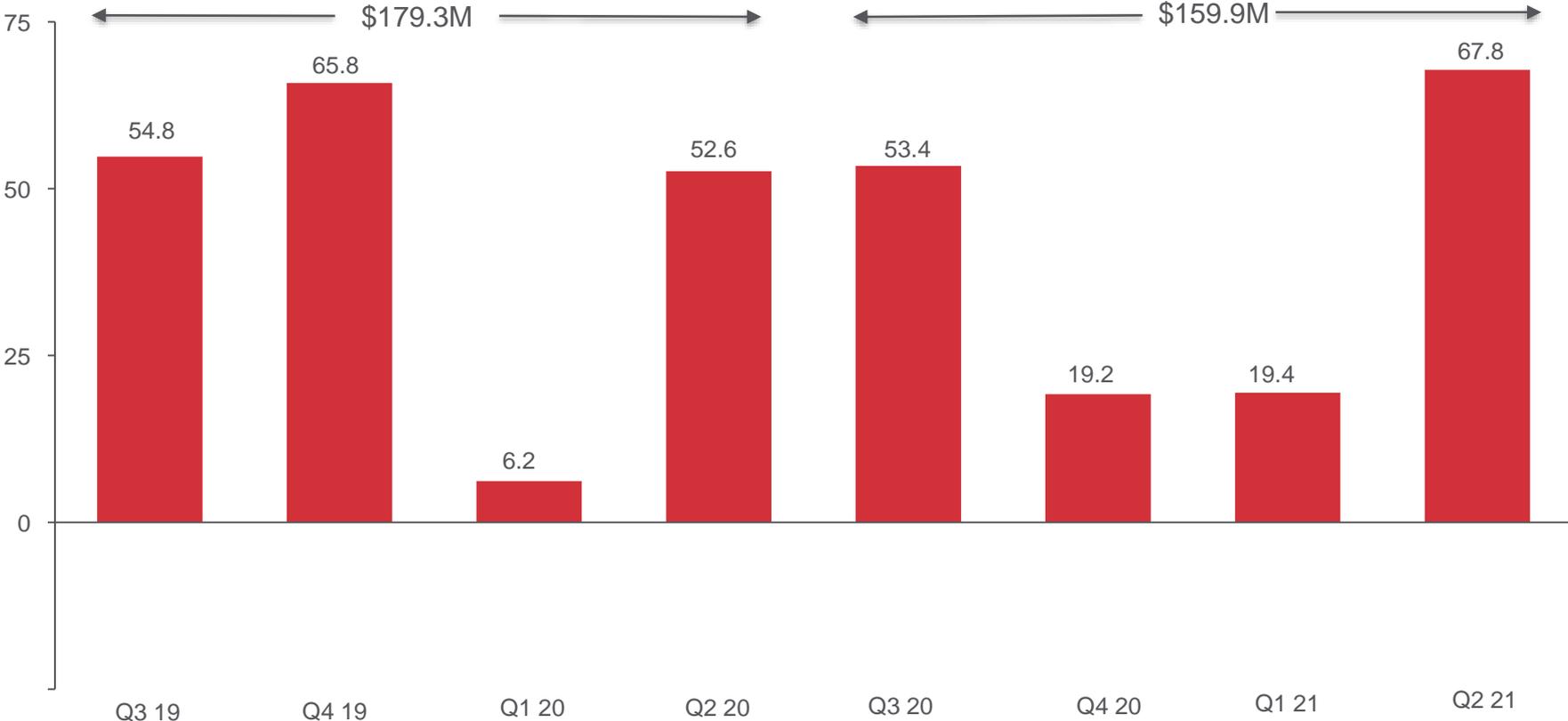
- Breakout quarter driven by change in management leadership driving shift in operating and sales culture
- Actions taken included the strategic build-up of used vehicle inventory, the creation of a dedicated used vehicle team, top-grading dealership management, and the execution of operational best practices
- Retail unit sales increased to 4,141 units, up 2,440 units or 143%
- Used retail unit sales increased to 1,797 from 693 in the prior year, an improvement of 159%



Free Cash Flow

Strong and Consistent Free Cash Flow Generation Over the Past Eight Quarters

- Free cash flow was \$67.8 million in Q2 2021 as compared to \$52.6 million in the prior year



APPENDIX



Supplemental Information

EBITDA and Adjusted EBITDA

\$M	Q2 2021	Q2 2020	Q2 2019
Net (loss) income	38	(20)	(4)
Addback:			
Income taxes	14	(4)	5
Depreciation and amortization	10	10	11
Interest charges	11	10	10
EBITDA	73	(4)	22
Addback:			
Impairment of non-financial assets, net	-	4	13
Financing and risk management settlements	(2)	5	-
Corporate reorganization and transition costs	-	-	-
(Gain)/loss on dealership divestitures and closures	-	-	(4)
(Gain)/loss on capital property transactions	-	-	1
IFRS 16 AEBITDA	71	5	32
Net rental expense adjustment	(11)	(10)	(9)
Pre-IFRS 16 AEBITDA	60	(5)	23

A photograph of a modern building interior. On the right, a large, illuminated Mercedes-Benz logo is mounted on a dark, paneled wall. Below it, a modern staircase with glass railings and metal handrails leads upwards. The ceiling is high with exposed structural beams and recessed lighting. The left side of the image is dominated by a large red diagonal graphic element.

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