



AUTOCANADA (TSX:ACQ)

INVESTOR PRESENTATION

March 2024

Forward-Looking Statements and Non-GAAP and Other Financial Measures

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; 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 Division; 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 centers and RightRide divisions; strategic partnership with Kijiji; and Project Elevate 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, 2023, and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedarplus.ca) 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 and Other Financial Measures

This investor presentation contains certain financial measures that do not have any standardized meaning prescribed by 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 GAAP, as indicators of our performance. We provide these additional non-GAAP measures (“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, and free cash flow 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.

Section 14. “NON-GAAP AND OTHER FINANCIAL MEASURES” and section 15. “NON-GAAP AND OTHER FINANCIAL MEASURE RECONCILIATIONS” of the Company’s Management’s Discussion & Analysis for the three-month period and year ended December 31, 2023 (“MD&A”) is hereby incorporated by reference for further information regarding the composition and reconciliation of these measures (accessible through the SEDAR website at www.sedarplus.ca).

AUTOCANADA OVERVIEW

A Leader Within the Personal Transportation Ecosystem

- Dynamic, diversified and consumer-centric business model offering a full range of products, services and brands across a variety of channels.
 - **NEW LIGHT VEHICLE** - 84 OEM Franchises Selling 28 Automotive Brands in 8 Canadian Provinces & 1 U.S. State.
 - **USED LIGHT VEHICLE** - Innovative omni-channel approach across Franchise Dealerships, Used Car Dealerships, Wholesale Auction, Export, and E-Commerce.
 - **PARTS, SERVICE & COLLISION REPAIR** - Over 1,300 Service Bays¹ ensuring optimal vehicle safety for customers via OEM parts and procedures.
 - **FINANCE & INSURANCE** - Best in class provider of third-party finance, insurance, and extended warranty products to facilitate and protect customer vehicle ownership.

\$6.4B

Revenue¹ TTM

\$252M

Adjusted EBITDA^{1,2} TTM

28

Automotive Brands¹

66

OEM Franchises across Canada^{1,3}

18

OEM Franchises in Illinois, U.S.¹

16

RightRide/Used Digital Division Dealerships¹

27

Collision Centers¹

1,300+

Service Bays¹

40k

New Retail Vehicles^{1,2} Sold TTM

63k

Used Retail Vehicles^{1,2} Sold TTM

¹ As at December 31, 2023

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

³ Opened Maple Ridge GM dealership in Maple Ridge, British Columbia on March 1, 2024

The Only Publicly Listed Automotive Dealership Group In Canada

Stock Quote and Capitalization Table

Ticker: TSX:ACQ	Market Cap: \$493.9M ¹
Last Price: \$20.92 ¹	Net Debt: \$459.8 M ²
52 Week Hi/Lo: \$27.54/\$15.14 ¹	Enterprise Value: \$953.7 M ¹
Shares Outstanding: 23.6 M ¹	Revolving Floorplan Facility: \$1,174.6 M ²
Float: 58.2% ¹	GICS Classification: Consumer Discretionary

¹Priced as of market close on March 7, 2023

²As of December 31, 2023

Analyst Coverage

Acumen Capital	Trevor Reynolds
ATB Capital Markets	Chris Murray
BMO Capital Markets	Tamy Chen
Canaccord Genuity	Luke Hannan
CIBC Capital Markets	Krista Friesen
Cormark Securities	David Ocampo
National Bank Financial	Maxim Sytchev
RBC Capital Markets	Sabahat Khan
Scotiabank	Michael Doumet

Diversified Brand Mix With Cross Border and Coast-to-Coast Operations

Geographically Diversified with a Healthy Brand Mix



- Revenue diversified across geographies, with ~52%¹ of revenue being generated in Alberta and Ontario
- Recent acquisitions have increased AutoCanada’s exposure across almost all major brands

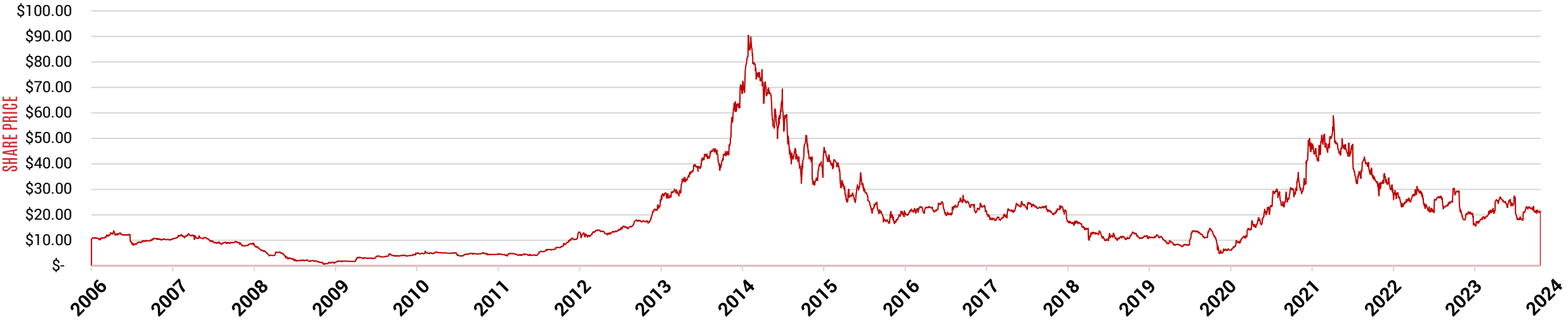
¹For the fiscal year ended December 31, 2023

High-Performing Dealerships

<u>2022 Dealership Awards</u>	<u>Dealership</u>
Overall BMW Retailer of the Year Ranked #1	BMW Montreal MINI Montreal
Overall BMW Retailer of the Year Ranked #2	BMW Laval
Overall BMW Retailer of the Year Ranked #3	MINI Laval
General Motors Certified Pre-Owned #1 Dealer in Canada	Saskatoon Motor Products
Cadillac Certified Pre-Owned #1 Dealers in Western Region	McNaught Buick Cadillac GMC
Ford President’s Diamond Club Award	Rose City Ford
Hyundai Platinum Signature Certification	Grande Prairie Hyundai
Volkswagen Canada Wolfsburg Crest Club Winners	Grande Prairie Volkswagen St. James Volkswagen Chilliwack Volkswagen

- People-first operational culture driving high customer retention and strong relationships with the OEMs, as evidenced by numerous dealership awards

Company History



2006
 IPO as an income fund with 17 dealerships, lead by the Founder

2010
 Acquires its first store in Ontario

2009
 Completes conversion to a corporation and ends the year with 22 locations

2013
 Begins the year with 25 stores and acquires 3 stores

2014
 Acquires 20 stores bringing total store count to 48

2016
 Steven Landry is appointed CEO

2017
 Ends the year with 58 dealerships and 17 collision centers

2018
 Acquisition of 14 stores in Illinois in Q2; Paul Antony appointed Executive Chairman and begins turnaround in Q3

 Adj. EBITDA¹ \$50.7 MM; Net Debt to EBITDA 6.0x

2021
 Acquisition of AutoPoint Group adds 11 stores

2023
 AutoCanada – 83 franchised dealerships and 27 collision centers

Adj. EBITDA¹ TTM \$252M; Total Net Funded Debt to EBITDA² 2.39x

¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these Non-GAAP Measures

² Total net funded debt to EBITDA is calculated using a bank definition of other funded debt and EBITDA that cannot be directly derived from financial information available within the Company's consolidated financial statements.

Management Team With Proven Track Record Driving Vision & Strategy

Recently Expanded Leadership Team



Paul Antony

Executive Chairman
Joined May 2018

Founder, CEO and Chairman of CARPROOF Corporation, an auto data software company. Under Mr. Antony'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.

25+ Years of Experience



Azim Lalani

Chief Financial Officer
Joined March 2023

Mr. Lalani has over 25 years of financial experience with senior management roles in several public and private real estate and operating companies with responsibility for financial reporting, corporate finance, treasury, taxation, investor relations and risk management.

He previously served as CFO at American Hotel Income Properties REIT LP.

25+ Years of Experience



Peter Hong

Chief Strategy Officer & General Counsel
Joined August 2018

Previously Senior Partner with Davies Ward Phillips & Vineberg LLP. Mr. Hong was one of Canada's leading M&A lawyers, with over 20 years of experience dealing with some of Canada's most complex M&A, securities and finance transactions, and advising public companies and their boards on strategic and governance matters.

25+ Years of Experience



Jeffrey Thorpe

President, North America
Joined April 2022

Previously, Mr. Thorpe was with AutoNation, the largest automotive retailer in North America for 24 years. He most recently held the position of Market President at AutoNation, providing direct leadership over automotive dealership operations in Colorado, Minnesota, Chicago, Cleveland, Northern California, and Los Angeles. During his extensive tenure at AutoNation, Mr. Thorpe established himself as an effective leader that builds and mentors strong teams and people.

25+ Years of Experience



Brian Feldman

Chief Operating Officer
Joined April 2022

Mr. Feldman has a proven track record of success over his 18 years of experience with AutoNation, where he most recently held the position of Senior Director of Sales, overseeing national sales processes and pricing. Mr. Feldman previously held Senior Director roles at AutoNation, and was responsible for Wholesale Parts Sales, Operations Strategy, and eCommerce Retail Operations. During his tenure with AutoNation, he revolutionized sales, marketing, training, and business development.

20+ Years of Experience



Drew Forret

Chief Administrative and Transformation Officer
Joined October 2023

Mr. Forret is responsible for the HR, Information Technology, Information Management, Financial Planning and Analysis, and Real Estate operations at AutoCanada. Prior to AutoCanada, He was the COO/CFO at Voices, the largest global online marketplace matching voice over talent with clients that have voice over needs. Before joining Voices, Mr. Forret was the COO/CFO at CarProof Corporation. He has over 20 years experience in strategic planning, general management, HR, financial operations, and execution of M&A process.

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.

We published our inaugural ESG report, which can be found on our website at investors.autocan.ca



Environment

- 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.
- 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.
- 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.
- 14% 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.

1. Scale and Durability Provides Opportunity For Margin Expansion and Sustainable Growth

- Transportation solutions addressing the full lifecycle of consumer mobility and allowing operations to adjust to changing market conditions.
- Project Elevate will bolster operations by maximizing gross profit, optimizing the cost structure, and modernizing corporate infrastructure.
- Opportunity to significantly close the gap to peer profitability.

2. Ample Growth Potential In Large and Fragmented Market

- Total Addressable Market >\$850 BB with fragmented ownership of franchise dealerships and collision centers in both Canada and the US.
- Project Elevate will supercharge accretion from acquisitions by creating a scalable platform.
- AutoCanada is the only publicly traded dealer group in Canada with deep bench strength to support expansion in both Canada and the US.

3. Strong Focus On Shareholder Value Creation

- Disciplined capital allocation strategy focused on long-term shareholder returns.
- Free cash flow¹ generation supports return of capital and reinvestment in the business through growth initiatives.
- Since 2018 AutoCanada has returned ~\$140 MM in the form of share buybacks and has deployed ~\$400 MM on M&A.

¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding this Non-GAAP Measure



Large and Fragmented Market Provides Ample Growth Potential

> 3,700 OEM Franchise Dealerships in Canada¹

- 1.6 million New Vehicles¹
- 2.9 million Used Vehicles¹
- CAD\$211.7 billion Total Sales²

>18,300 OEM Franchise Dealerships in the U.S.³

- 13.8 million New Vehicles⁴
- 36.2 million Used Vehicles⁵
- USD\$800.0 billion Total Sales⁴

>4,150 collision repair shops in Canada⁶

- \$2.4 billion Total Sales⁶

>31,000 collision repair shops in the U.S.⁶

- US\$38.6 billion Total Sales⁶

¹ Source: DesRosiers Automotive Consultants Inc., 2022 and 2023

² Source: Statistics Canada, 2023

³ Source: Urban Science, December 31, 2023

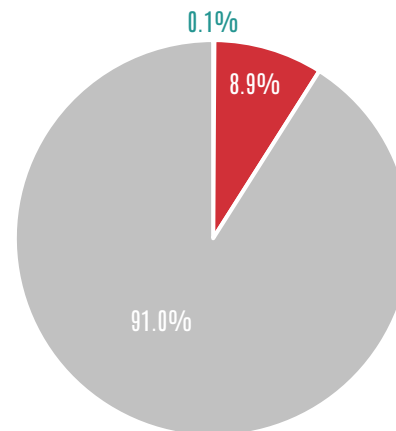
⁴ Source: United States Department of Transportation, 2021 and 2022

⁵ Source: Cox Automotive, 2022 estimate

⁶ Source: The Romans Group, 2021

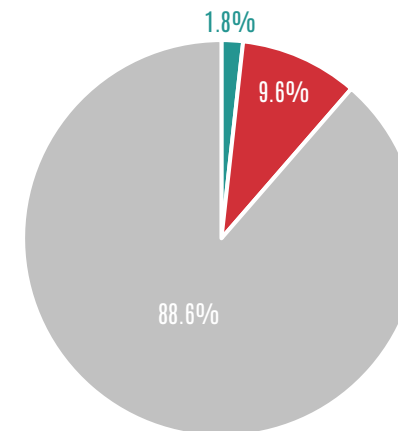
⁷ Source: Compilation of publicly available store count information, 2023

NEW VEHICLE MARKET U.S.⁷



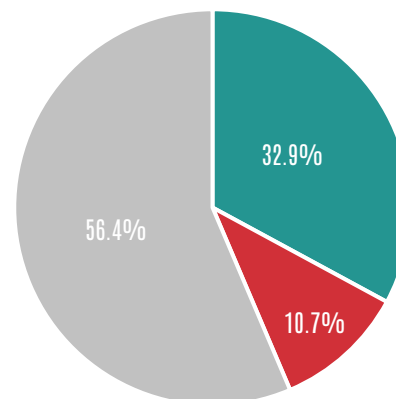
■ AutoCanada ■ Top 10 Groups ■ Rest Of Market

NEW VEHICLE MARKET CANADA⁷



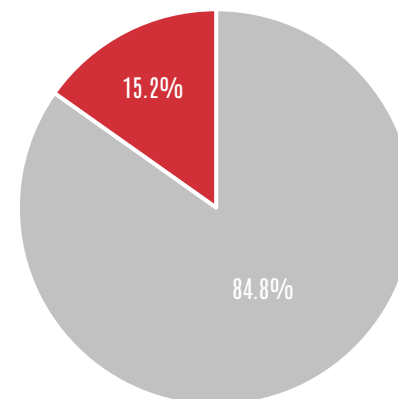
■ AutoCanada ■ Groups With 20+ Stores ■ Rest Of Market

COLLISION REPAIR MARKET U.S. & CANADA⁶



■ Large MSO's ■ Franchises ■ Rest Of Market

COLLISION REPAIR MARKET U.S. & CANADA⁶



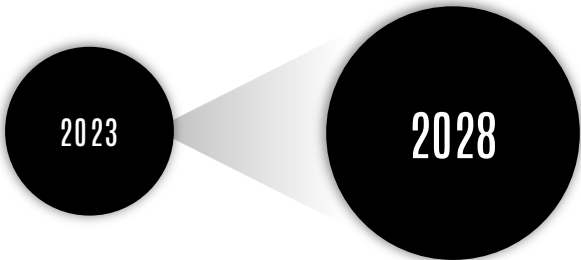


■ Independent Repair Shops ■ Dealer Owned Shops



PROJECT ELEVATE

AutoCanada Has Considerable Runway For Growth

Accretive growth through M&A with the objective of accelerating shareholder value creation.

▶ Opportunity Is Significant	▶ Target Regions And End Markets	▶ Disciplined, Flexible M&A	▶ Realizing Synergies						
 <p>GOAL</p> <p>To be Canada's Preeminent Dealer Group</p>	<p>Targeting OEM Franchise Dealerships and Certified Collision Centers across both Canadian and U.S. markets</p> 	<p>Focus on high-ROI transactions</p> <p>Diversification of the business by geography and brand</p> <p>Unique ability to provide sellers with tax-efficient transaction structures to assist with estate planning</p> <p>Flexible consideration – all-cash; all-stock; cash-stock mix</p>	<p>Improving operations in newly acquired stores will boost transaction ROIs significantly</p> <div data-bbox="1872 649 2446 778">  <p>Top-line synergies Cost synergies</p> </div> <table border="0"> <tr> <td data-bbox="1885 821 2127 878">F&I: Leading GPUs</td> <td data-bbox="2153 821 2433 878">Removal of duplicative costs</td> </tr> <tr> <td data-bbox="1885 906 2127 992">Used volume: Leading used-to-new^{1,2} (1.61x)</td> <td data-bbox="2153 906 2433 963">Additional purchasing power</td> </tr> <tr> <td data-bbox="1885 1021 2127 1106">Fixed Operations: Increased OEM Parts Sales</td> <td data-bbox="2153 1021 2433 1078">Standardized Processes & Technology Integration</td> </tr> </table>	F&I: Leading GPUs	Removal of duplicative costs	Used volume: Leading used-to-new ^{1,2} (1.61x)	Additional purchasing power	Fixed Operations: Increased OEM Parts Sales	Standardized Processes & Technology Integration
F&I: Leading GPUs	Removal of duplicative costs								
Used volume: Leading used-to-new ^{1,2} (1.61x)	Additional purchasing power								
Fixed Operations: Increased OEM Parts Sales	Standardized Processes & Technology Integration								

AutoCanada has spent over \$400 MM on 23 dealership and 11 collision center acquisitions since 2018

¹ As at December 31, 2023 TTM

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

AutoCanada Growth Pillars

New Light Vehicle

40% TTM Sales
20% TTM Gross Profit

- OEM Franchise Dealerships are local monopolies with inventory supply at the store level set by manufacturers.
- New light vehicle prices have risen at +1.4%¹ on a compounded annual growth basis over the last 41 years.
- Rapid acceleration in automotive technology and consumer demand for higher base models and trim packages support strong pricing trends over the long term.

Used Light Vehicle

42% TTM Sales
12% TTM Gross Profit

- Used light vehicle sales are counter cyclical and benefit from periods of limited new light vehicle supply.
- The market is unconstrained by OEM inventory allocation policies and can be served in physical stores as well as online, thereby offering considerable long term growth potential.
- Technological advancements in automotive support a strong used car market.

Parts, Service & Collison

12% TTM Sales
37% TTM Gross Profit

- New, used and F&I sales act as a lead generator for repair orders and parts sales
- New light vehicle supply shortages of the last 3 years combined with technological advancements are tailwinds for demand and average price per repair order
- Recession resilient with demand influenced by kilometers driven and synergies with dealerships in cross-selling for repairable and non-repairable accidents.

Finance & Insurance

6% TTM Sales
31% TTM Gross Profit

- Completes the customer ecosystem providing high margin sales opportunities on both new and used vehicles.
- Is a lead generator for Parts and Service repair opportunities under warranty.
- High value opportunity to offer solutions online and for revenue synergies from future dealerships acquisitions.

¹ U.S. Bureau of labor statistics, CPI for all Urban Consumers: Series ID: CUURO000SETA01, 1982 to2023

Data Analytics

Multiple Value Creation Pillars to Drive Enterprise Value

PROJECT ELEVATE



Maximize Gross Profit

- Ensure optimal capture of all revenue generating opportunities in our stores.
- Implement best practices to reduce performance variance across the platform.
- Modernize Canadian automotive retail for consumers.



Optimize Cost Structure

- Deepened focus on fiscal discipline and operational efficiency.
- Do more with less to increase productivity and eliminate wasted time and resources.
- Realize economies of scale through centralized financial planning and analysis.



Modernize Corporate Infrastructure

- Investment in people, process, and technology to enable scalable cost efficiencies.
- Improved forecasting, budgeting and disclosure via upgraded finance infrastructure.
- Human Resource and dealership technology and security upgrades to support platform growth.

OPPORTUNITY:

Substantially close the gap to peer profitability by the end of 2025, creating a scalable platform for enhanced accretive growth through industry consolidation.

Enhance Used Vehicle Sourcing & Speed To Market

Lack of new inventory and corresponding new sales volume has created a shortage of used inventory.

- 10 We Buy Your Car's (WBYC's) per Store/Month + 10 Equity Mining per Store/Month = 15,600 units per year.
- Used vehicle gross profit per retail unit¹ ("GPU") for internally sourced units average ~\$2,000 vs ~\$(200) for externally sourced and sell on average in 38 days vs. 60 days for externally sourced.
- The dealer group that reinvents used acquisition strategy is the dealer group that will win.

GOAL

Improve used GPU¹ by establishing best in class used vehicle sourcing and sales operations by the end of 2025.

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

Days To Sell	GPU ¹
0-30	\$2,402
31-60	\$1,839
61-90	\$214
91-120	(\$119)
121-150	(\$907)
151-180	(\$1,443)

Q4 2023 Used Sales Data

F&I Best Practices & Fixed Operations Optimization

Performance bandwidth in F&I gross profit per retail unit average ("F&I GPU")^{1,2} at the store level currently has significant dispersion between high and low, with ~48% of dealerships below average.

GOAL

Get all locations to average by the end of 2025 by leveraging industry leading data analytics and in house training to decrease bandwidth dispersion.

Performance bandwidth in customer pay gross profit per repair order¹ currently has significant dispersion, with ~45% of dealerships below average.

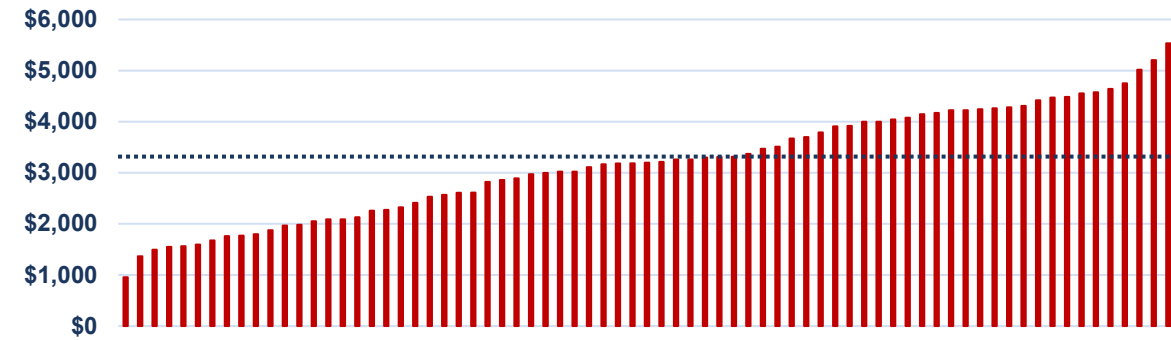
GOAL

Get all locations to average by the end of 2025 by implementing AutoCanada Service Playbook and Xtime automotive service experience platform software to decrease bandwidth dispersion across locations.

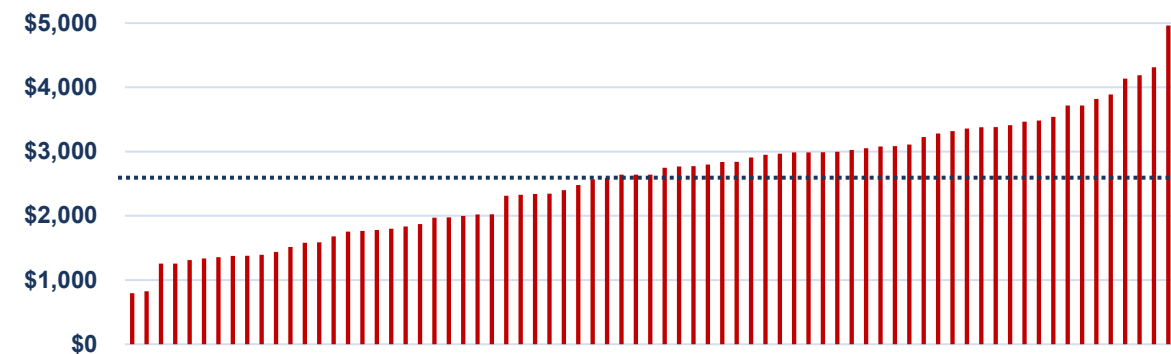
¹ As at December 31, 2023

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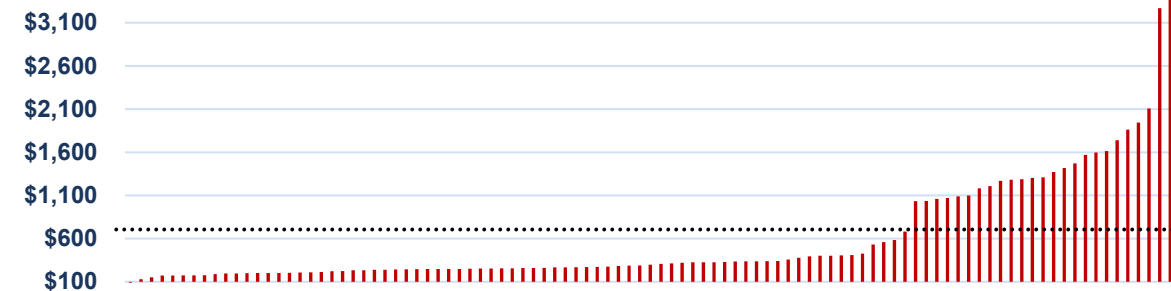
F&I GPU² NEW BY STORE¹



F&I GPU² USED BY STORE¹



CUSTOMER PAY GROSS PER REPAIR ORDER^{1,2}



Modernizing Canadian Automotive Retail

- AutoCanada and Kijiji strategic partnership includes the integration of consumer solutions developed by AutoCanada. These solutions include providing Kijiji's users with the ability to purchase F&I products online from AutoCanada, as well as an online Instant Cash Offer ("ICO") option for the vehicle.
- Kijiji has 11.8 million unique visitors per month with 1.4 million for sale by owner cars listed for sale annually, and a consumer base that is presently unserved by ICO and F&I products and services.

GOAL

Create Canada's first scalable omni-channel used car retailer, leveraging scale and best in class F&I and reconditioning capabilities to maximize used market share, as well as penetration in high margin parts and F&I sales.

2018 Mercedes-Benz GLA 250
\$33,880
Posted 3 hours ago

sonnet INSURANCE GET A QUOTE ON THIS CAR NOW! Save on Auto Insurance in minutes with Sonnet. [Get a Quote](#)

Overview

Condition Used	Kilometres 120,000
Body Body type: SUV Trim: 250 4MATIC Seats/doors: 5 seats, 4/5 doors Colour: Black Interior: Black Leather	Performance Engine: 4-Cylinder 2.0L 221 Hp Transmission: Automatic 8-Speed Drivetrain: All Wheel Drive (AWD) Fuel type: Gasoline

Alloy wheels • Bluetooth • Nav system • Panoramic sunroof • Push start

Description

Apple CarPlay, Android Auto, Backup camera, Brake Assist, Blindspot Assist, Panoramic roof, Heated Seats, Ambient Light An SUV that fits any occasion, this GLA is ready for your urban commutes, your cross country road trips, and your back country trek in one beautiful package. Small and nimble like a hatchback, but rugged and capable like an SUV, you can get the job done in this GLA. With a comfortable, luxurious, and well appointed interior, you can get it done in comfort and style, too. This SUV has 52,376 kms. It's grey in colour...

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What are you looking for?

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2018 Mercedes-Benz GLA 250
\$33,880
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Get financing & warranty for this car with RightRide™

Selling your car? Get a free car value estimate

Focus On ROI Across The Platform

Creating A Growth Oriented, Cost-Effective Organization

Drawing on the collective experience of the executive team to execute a multi-year cost transformation, substantially closing the gap to peer profitability over the next three years, while continuing to support long term growth.

Centralized Shared Services

Centralized procurement, identifying and removing wasteful spending, and improving utilization of resources through dedicated Financial Planning & Analysis, enhanced Marketing, and improved Loaner Fleet Management.

GOAL

Drive better productivity and reduce employee costs, while improving retention of high performers. Realize economies of scale with vendors, eliminate wasteful spending, and improve productivity across the organization.



Creating Economies of Scale

Geographic Leadership

Platform Vice Presidents reorganized by geography to allow local managers to foster strong collaborative teams and tailor their approach to the local market to improve underperforming stores, maximize inventory positioning, develop bench strength for the future, and always meet the needs and demands of local customers.

AutoCanada University

Propagating best practices through high caliber training throughout the organization and development of internal universities.

IT Upgrades

IT Modernization is underway to replace dated hardware, upgrade software and systems at each store and reduce operational risk. Financial and Human Resource software modernization to improve internal controls and management reporting.

GOAL

Create a scalable centralized shared services platform that will unlock unrealized synergies, supporting future growth while minimizing operational and financial risk.



The image features a dark grey background with faint, semi-transparent elements including a calendar grid with the words 'January' and 'February' visible, and a bar chart with blue and red bars. A thin orange rectangular border is centered on the page, enclosing the main title. The title 'FINANCIAL REVIEW' is written in a large, bold, white, sans-serif font, centered horizontally and vertically within the orange border.

FINANCIAL REVIEW

Q4 2023 Results Overview

Fourth Quarter Results

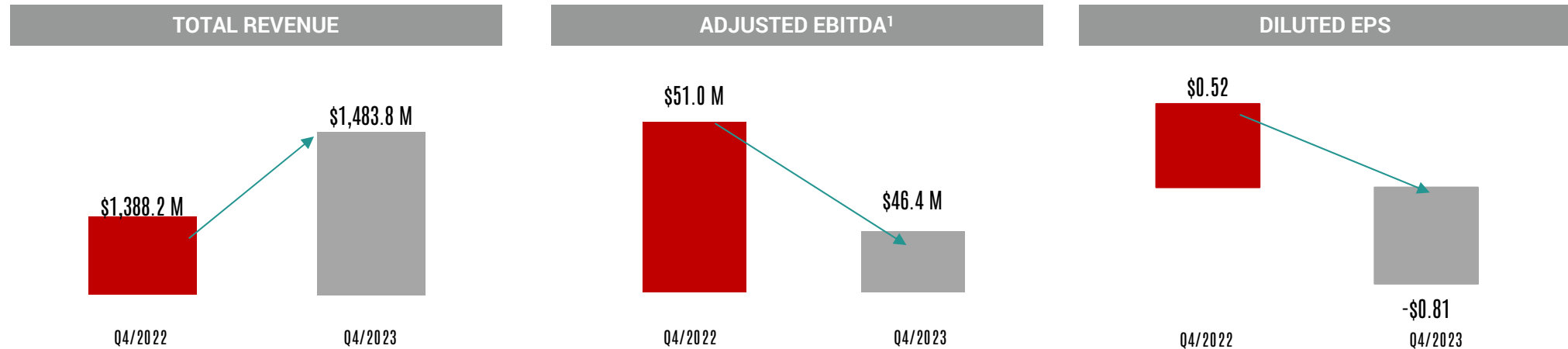
(\$M, unless otherwise noted)	Q4 2023	Q4 2022	Change
Consolidated Revenue	1,483.8	1,388.2	+6.9%
Gross Profit % ¹	17.4%	17.5%	-0.1 pts
Adjusted EBITDA ¹	46.4	51.0	-9.0%
Adjusted EBITDA margin % ¹	3.1%	3.6%	-0.5 pts
Used-to-New Retail Units Ratio ¹	1.44	1.78	-19.2%
Total Net Funded Debt	480	460	+4.4%
Total Net Funded Debt to Bank EBITDA Leverage Ratio	2.39x	2.00x	+0.39x

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

Q4 2023 Results Overview

Income Statement Highlights ■ Q4/2022 ■ Q4/2023

Financial Review



COMMENTARY

- Increased total revenue 6.9% y/y
- Increased gross profit 6.3% y/y
- Decreased Adjusted EBITDA¹ by 9.0% y/y
- Decreased Diluted EPS 225.8% y/y
- Impact of consolidation of the ownership of Used Digital Division resulted in a \$1.50 reduction to Diluted EPS

	Growth Q4/23 vs. Q4/22	
	Revenue	Gross Profit
New Vehicle	19.3%	9.4%
Used Vehicle	-5.3%	12.5%
Parts, Service & Collision Repair	20.1%	13.0%
F&I	-3.3%	-4.8%
Total	6.9%	6.3%

¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these Non-GAAP Measures

TTM Q4 Adjusted EBITDA¹ of \$252 million

Q4 2023 Results Continued

TTM Canadian Business Mix Highlights

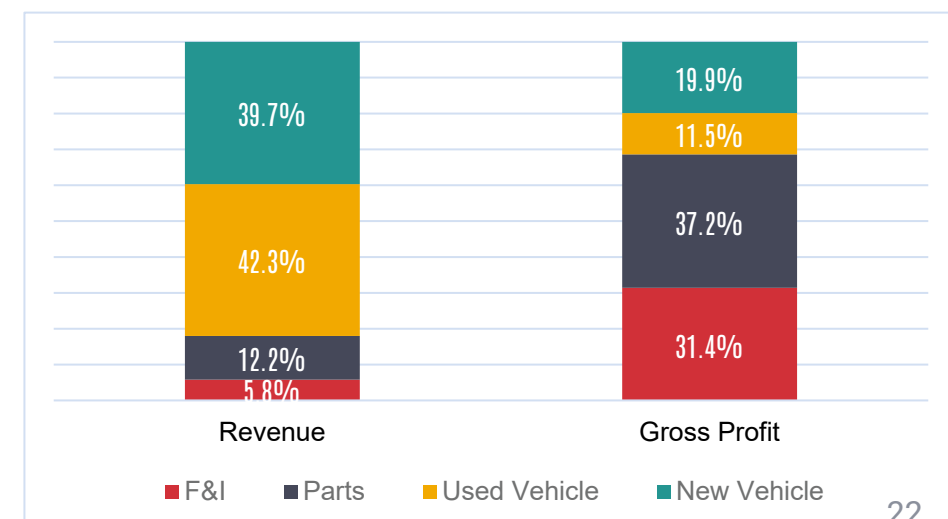
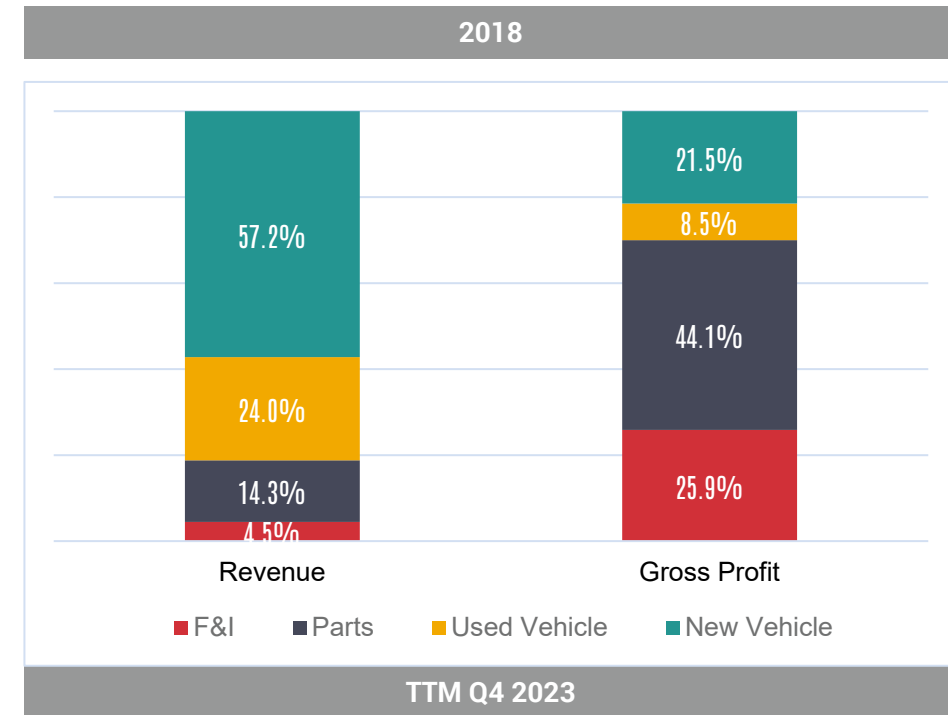
Segment	Brand	Segment Revenue %	Revenue %	Segment Retail Unit %	Retail Unit Sales %
Import	Honda	31%	5%	40%	7%
	Hyundai		8%		10%
	Kia		2%		3%
	Nissan		5%		7%
	Volkswagen		7%		8%
	Other Imports		4%		5%
Domestic	Ford	39%	3%	35%	3%
	GM		10%		10%
	Stellantis		26%		22%
Luxury	Audi	17%	2%	15%	2%
	BMW/MINI		9%		7%
	Mercedes		4%		4%
	Porsche		2%		2%
	Collision / RightRide / Used Digital ¹ / Export	13%	13%	10%	10%

COMMENTARY

- Consumers are payment sensitive impacting sales mix
- Used-to-new retail units ratio² normalizing as new inventory replenishes
- Parts, service and collision repair had robust demand
- F&I penetration growth since 2018 a notable contributor to gross profit growth

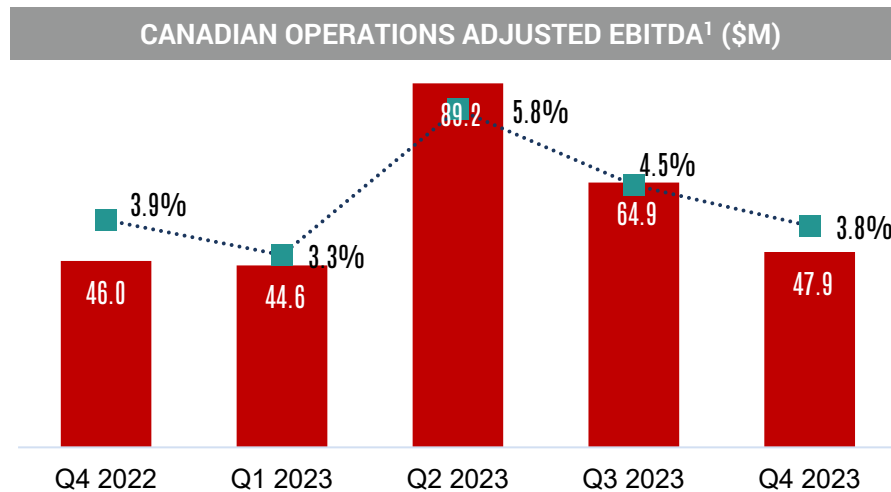
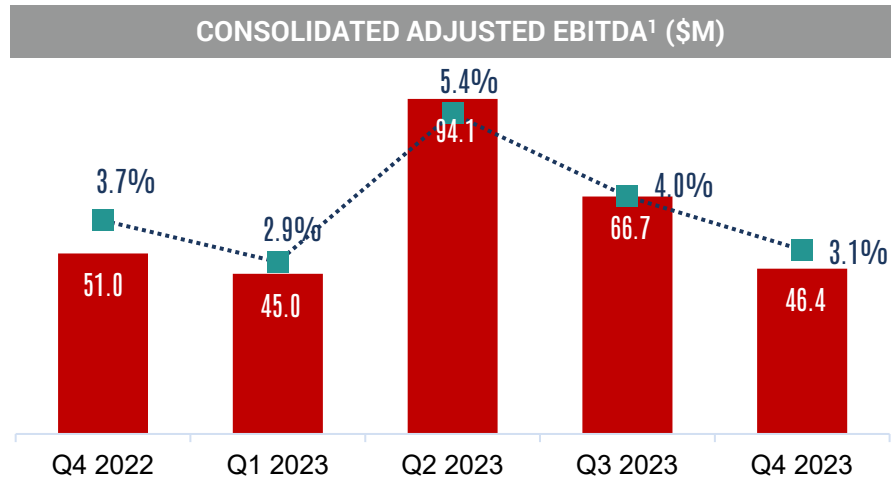
¹ Non-franchised dealership revenue – including stand-alone collision centers, Used Digital Division locations, Export, and RightRide locations

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

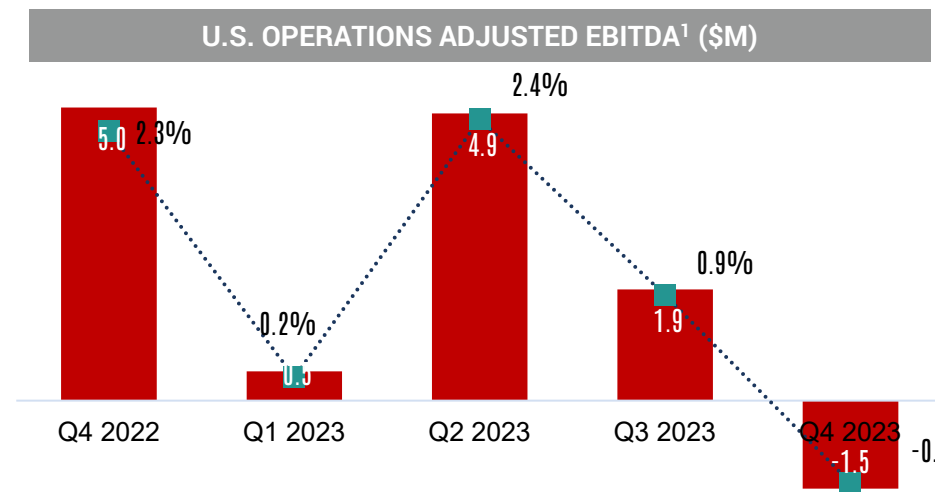


Q4 2023 Results Continued

Geographic Mix Highlights ■ Adjusted EBITDA Margin¹ ■ Adjusted EBITDA¹



TTM Consolidated Adjusted EBITDA ¹	\$252.2 million
TTM Canadian Operations Adjusted EBITDA ¹	\$246.5 million
TTM U.S. Operations Adjusted EBITDA ¹	\$5.7 million

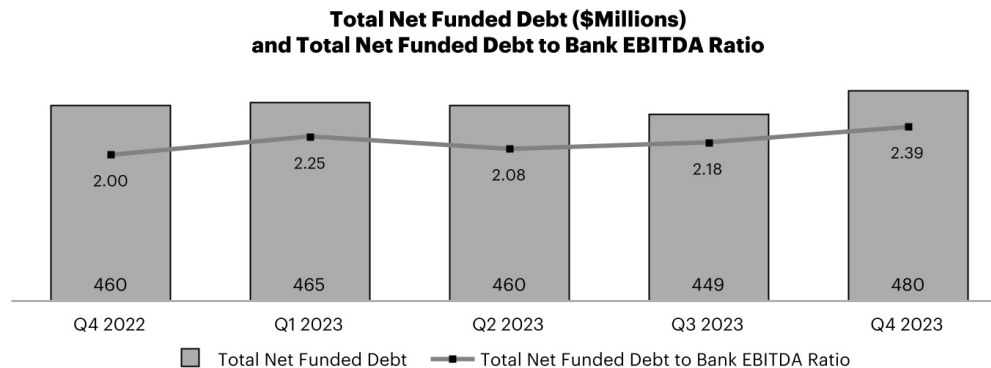


¹ See "NON-GAAP AND OTHER FINANCIAL MEASURES" for further information regarding these Non-GAAP Measures

Leverage Profile

Total Net Funded Debt to Bank EBITDA¹ Ratio of 2.39x

DISCIPLINED MANAGEMENT OF LEVERAGE



TOTAL NET FUNDED DEBT¹ Q4 2023

(\$millions)

Revolving term facility - Credit Facility	186.2
Senior Unsecured Notes	345.4
Other funded debt according to Credit Facility	18.3
Total Funded Debt	549.9
Less: Allowable Cash Netting according to Credit Facility	69.8
Total Net Funded Debt	480.1
Bank EBITDA (TTM)	201.2
Total Net Funded Debt to Bank EBITDA ratio	2.39x

¹ Total net funded debt and total net funded debt to bank EBITDA is calculated using a bank definition of other funded debt and EBITDA that cannot be directly derived from financial information available within the Company's consolidated financial statements.



Canada



THANK YOU