

Message from the Executive Chair

AutoCanada Inc. ("AutoCanada", the "Company", "we" or "our") is a leading North American multi-location automobile dealership group, which owns some of the top performing dealerships and collision centres in Canada. As the only Canadian publicly-traded multi-location dealership group, we recognize our unique position within the market to impact positive change and drive innovation in our industry and within the communities in which we operate. We are a "people-driven" business, providing our customers with new and used cars, parts, service and collision repair, financing and other products in a respectful and inclusive environment, striving to be a "dealer of choice" for our manufacturer partners and a constructive member of our communities.

AutoCanada hires motivated people and ensures that they have the tools, training and support to be successful. We empower our Team Members to deliver exceptional experiences and put customers at the forefront of every decision. Our success is driven not only by what each and every one of us does, but also by who we are and how the world perceives us. We make the legal, ethical and moral choice in every business situation and let our values (people, operational excellence, customers, integrity, innovation, one team) ("Values") guide how we conduct our operations, how we make decisions, and how we interact with our stakeholders.

We expect everyone in the AutoCanada organization to strive to do the right thing and to act with the utmost integrity, honesty and professionalism. Our reputation relies on us adhering to the highest ethical standards in all of our activities. Each of us must commit ourselves to making AutoCanada an organization comprised of workplaces that we can all be proud of.

Treat this Code of Business Conduct (our "Code") like an operating manual. Our Code applies to all of us, irrespective of job title or function at AutoCanada. The Code serves as a primary reference guide for ethical and professional behaviour in our organization. It describes how we operate and our expectations of AutoCanada personnel. We all must respect the Code and live by its standards, because a strong team is greater than the sum of its parts.

—Paul Antony

Contents

- Introduction 3
- Following the Code 3
- Expectations of Our People Managers 4
- Reporting a Concern 4
- Bring Your Best Self to Work 6
- Respect, Inclusion and Diversity 6
- Human Rights 7
- Health and Safety 7
- Physical and Mental Wellbeing 8
- Communicating Externally 8
- Social Responsibility and Environmental Sustainability 9
- Obey the Law and Comply with Regulations 10
- Corporate Assets and Opportunities 10
- Conflicts of Interest 11
- Anti-Corruption, Bribery and Gifts 11
- Insider Trading and Tipping 12
- Competition and Anti-Trust Legislation 13
- Privacy 13
- Use of Technology 14
- Remote Work; Workplace Location 15
- Use of Artificial Intelligence 15
- Business Travel and Expenses 16
- Outside Employment and Volunteering 16
- Charitable Donations; Political Engagement; Lobbying 17
- Serving on Outside Boards 17
- Confidential Information 17
- Intellectual Property 18
- Accounting and Financial Controls 19
- Records Management 19
- Additional Policies 20
- Making Changes to the Code 20
- Waiving an Aspect of the Code 21
- SCHEDULE "A" 22

Introduction

This Code sets out the high standard of conduct we expect from everyone at AutoCanada, and the principles and concepts in this Code apply across our entire organization. AutoCanada will adhere to the highest ethical standards in all of its activities, and all of AutoCanada's directors, officers, employees and consultants (collectively, "AutoCanada Personnel") are expected to maintain these standards. Every interaction by AutoCanada Personnel with our customers, investors, vendors, business partners and potential business partners, regulators and government officials, competitors, the public, fellow AutoCanada Personnel and other stakeholders must be honest, fair, courteous, respectful and professional.

In addition to the Code, AutoCanada and all AutoCanada Personnel are required to comply with the letter and spirit of all laws and regulations applicable to AutoCanada's activities. A concern for what is right and a desire to conduct oneself with integrity must underlie all business decisions.

Ignorance of the law is not, in general, a defence should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law, since it is possible for an agreement to be formed or contravention of the law to be inferred from the conduct of the parties. Accordingly, AutoCanada Personnel must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of AutoCanada in any jurisdiction where it conducts its activities.

This Code describes appropriate behaviour, but it does not cover every situation or circumstance that you may encounter. Use the Code as a guide – as your compass – but whenever you are in doubt about the application or interpretation of any legal requirement, the Code or any other AutoCanada policy or procedure, the advice of your supervisor should be sought. If your question or concern is not addressed to your satisfaction by your supervisor or it is not appropriate to deal with your supervisor in the circumstances, please see "Reporting a Concern" below.

In this Code, "AutoCanada" means AutoCanada Inc. and includes each of its subsidiaries unless the circumstances otherwise require.

Following the Code

Following the Code and all other AutoCanada policies and procedures is mandatory. If you do not comply, you may face disciplinary measures commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination and, if warranted, legal proceedings. If determined appropriate, AutoCanada may refer violations or suspected violations of applicable laws to the appropriate authorities.

AutoCanada Personnel are required to certify their compliance with this Code once every year, and when substantive changes are made to the Code, by executing and delivering a certification statement in the form substantially attached to this Code as Schedule "A".

We may periodically conduct internal audits to monitor AutoCanada Personnel compliance with the Code and our other policies and procedures.

Expectations of Our People Managers

We expect our people managers to lead by example and to reinforce this Code and our other policies and procedures. When concerns are raised by AutoCanada Personnel about violations and potential violations of the Code or other AutoCanada policies and procedures, they should be escalated by our people managers to their supervisor. If it is not appropriate to deal with your supervisor in the circumstances, see “Reporting a Concern” below.

People managers lay the groundwork for their fellow Team Members and we expect that they will at all times:

- **Communicate:** Set clear, achievable expectations of Team Members that comply with the Code and AutoCanada's other policies and procedures. Communicate and reinforce these expectations with Team Members.
- **Lead:** Practice what you preach. Show everyone that you are committed to living our Values, following the Code, AutoCanada's other policies and procedures and lead by example.
- **Recognize:** Recognize good behaviours and bad behaviours. Affirm good behaviours that contribute positively to our organization. Promptly address any bad behaviour that is contrary to the Code or any of AutoCanada's other policies and procedures and escalate your concerns, as necessary.
- **Have an Open Door:** Create a comfortable, inclusive, positive and respectful environment for Team Members to approach you with questions and concerns.
- **Protect:** Watch for any signs of retaliation against Team Members that have raised concerns and/or have partaken in investigations.

As leaders at AutoCanada, our people managers have a duty to uphold the Code both during and outside of working hours. People managers may be held responsible for the failure to exercise proper supervision or to detect or report a violation of the Code by Team Members who report to them.

Reporting a Concern

If you see something, do something.

It is the responsibility of AutoCanada Personnel to bring to the attention of AutoCanada, knowledge of any situation that might adversely affect AutoCanada's reputation and/or is contrary to the Code or any of our other policies or practices. You are encouraged to report, verbally, or in writing evidence of any infringement of the Code or any of our other policies or practices of which you are aware.

Speak Up:

Because AutoCanada's reputation depends on the actions of our Team Members, if you have a concern or suspect that someone is not following the Code or any of our other policies or practices, you must speak up and report it right away to your supervisor or your Human Resources Business Partner (HRBP) or send an email to hrcompliance@autocan.ca. If your concerns relate to the actions of your supervisor, you should report your concerns directly to an appropriate member of senior management.

If you feel more comfortable reporting anonymously, you can use our Workplace Ethics Hotline at www.autocanada.confidenceline.net or 1-800-661-9675. While we will do our best to ensure the anonymity of the

report, as a practical matter, it is also possible that the identity of a person who makes an anonymous report may become known during the investigation or resolution of the incident, or may become subject to legal disclosure requirements. It is also more difficult to conduct an effective investigation with an anonymous report. We therefore encourage you to only report on an anonymous basis where absolutely necessary due to the inherent difficulty in properly investigating, following up on and resolving anonymously reported incidents. For further information, please refer to our Whistleblower Policy.

Retaliation is not Tolerated:

Retaliation is when any AutoCanada Personnel takes a negative action or discriminates against a Team Member who reports a concern or engages in a legally-protected activity.

Retaliation against an individual for speaking up or participating in an investigation could include, among other things, physically and/or verbally harassing them, excluding them from group activities, giving them negative reviews or undesirable work assignments or demoting or terminating them.

If you feel that you are being retaliated against, contact your supervisor, an appropriate member of senior management or the Workplace Ethics Hotline.

Report in Good Faith:

We expect Team Members to file reports in good faith. When you file a report in good faith, there will be no repercussions to you. Reporting in good faith does not require that you have all of the facts or have observed a history of similar conduct. We encourage AutoCanada Personnel to report when, in their view, they are acting in the best interest of the Company and its business.

Filing a report in bad faith (i.e., when you know something is not true or as a "prank"), is a serious matter and can lead to disciplinary action which could result in sanction or job loss.

Nothing in this Code restricts or is meant to discourage you from making a good faith report to a government or regulatory authority with respect to unlawful conduct.

Next Steps:

When a Team Member says something, we do something.

We investigate every report we receive and keep all information confidential to the extent permitted by law, where feasible in connection with the investigation and resolution of the matter. When reporting an issue, you should, to the extent possible, provide enough information or evidence to substantiate your report and facilitate a proper investigation.

We will assign an investigator based on the nature of the report and the skills required to investigate such incident promptly and independently. We will then review the evidence relating to the concern and may conduct interviews, if needed. Once we have completed our review, we will conclude our investigation and make a determination regarding the concerns raised, along with an action plan, if applicable. If you identified yourself when filing the report, we will communicate with you periodically on the status of our investigation, and where feasible, on the outcome of our investigation.

We retain records in relation to each reported incident to comply with applicable laws and our document retention practices, and to maximize the utility and effectiveness of our compliance program. All such records are the property of AutoCanada.

Bring Your Best Self to Work

We expect you to treat others as you would like to be treated.

Maintaining a high standard of conduct creates a strong, positive culture that benefits everyone. We have zero tolerance for bullying, harassment, discrimination or any form of derogatory treatment of others. Please refer to our Harassment Policy for further information.

AutoCanada Personnel must come to work and/or attend work-related functions "fit for duty", i.e. with the ability to perform the requirements of their job. Under the Code, this means that you must avoid partaking in any actions or substances that cause mental or physical impairment, e.g., not under the influence of alcohol or drugs during working hours (whether on or off our premises or on standby duty). For further clarity, if you are at a work-sanctioned or supplier event, you are considered to be on duty for the purposes of our Code. All AutoCanada Personnel should be in compliance with our Personal Hygiene and Dress Code Policy at all applicable times.

You should do your best to be "fit for duty" during the entire workday, so you are effective on the job. When working, avoid substances and behaviours that can put your safety, or the safety of others, at risk. You must advise your supervisor or a member of the People & Culture team if you are taking prescription medication that could cause impairment, compromise safety or negatively affect your work performance. Please refer to our Alcohol & Illegal Substance Policy for further information.

What you do outside of working hours may also impact you at work. Conduct yourself with the highest level of integrity and ethics in everything that you do and refrain from any form of bullying, harassment, discrimination, or any form of derogatory treatment of others outside of work. Bullying, harassment, discrimination, or any form of derogatory treatment of any AutoCanada Personnel, customers or other persons by any member of our organization may result in disciplinary measures up to and including termination or legal action, whether such conduct occurs in the course of performing such individual's duties or outside of working hours. You can find more information in our Harassment Policy.

Your employment or engagement with AutoCanada may also be terminated in connection with any breach or alleged breach of criminal law, to the extent that AutoCanada determines that such breach or alleged breach is damaging to, or represents an unacceptable risk to the Company, or constitutes just cause under applicable laws.

Respect, Inclusion and Diversity

AutoCanada believes that AutoCanada Personnel, customers and the public must be treated fairly without discrimination by reason of race, national or ethnic origin, citizenship, religion, age, gender, sexual orientation, gender identity or expression, marital status, family status, pregnancy, Indigenous status, political belief, source of income, handicap or disability, disfigurement or any other perceived grounds. We expect you to treat people the way you would like to be treated and want our people to feel comfortable to bring their full selves to work. We seek to create an inclusive and positive environment for all of our employees, customers and the public. Discrimination

and/or harassment on any of the aforementioned grounds in the conduct of our business is not only against the Code, but may also be against the law.

We have zero tolerance for any kind of harassment, sexual harassment, physical and verbal violence (including horseplay), bullying, discrimination, retaliation or any other form of abusive or inappropriate behaviour in the workplace or among AutoCanada Personnel in any setting. Sexual harassment may be verbal, visual or physical conduct of a sexual nature that is unwanted. Making sexual advances, requests for sexual favours, showing individuals unwanted pictures and/or videos, touching someone in an unwelcome manner, repeatedly demanding a date from someone, making sexually oriented jokes, and commenting on someone's appearance in a sexual manner, are among many examples of sexual harassment. Any such conduct directed towards AutoCanada Personnel by any member of our organization may result in disciplinary measures or termination, whether such conduct occurs in the course of performing such member's duties or outside of working hours.

Please refer to our Harassment Policy for further information.

Human Rights

Every individual deserves to be treated with dignity and respect. We are committed to upholding basic human rights in all areas of our business and complying with all equal opportunity, human rights and non-discrimination laws that apply as well as applicable occupational health and safety and labour standards laws. We do not condone any form of human trafficking and/or forced or child labour (please refer to our Statement on Forced and Child Labour), harassment or abuse of any kind and we expect the third parties with whom we do business to follow similar principles. We also expect our suppliers to maintain the same standards of diversity, health and safety, human rights and fair treatment that we implemented for the benefit of AutoCanada Personnel.

AutoCanada supports the spirit and intent of international human rights conventions such as the United Nations' Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

We are committed to equal opportunity hiring practices and we work hard to make sure that people are treated fairly, compensated well, and promoted without discrimination. We recognize the value in hiring and retaining a diverse workforce that is representative of the communities in which we operate and expect third parties with whom we do business to do the same. We recognize workers' right to associate and the terms of our collective bargaining agreements. AutoCanada complies with all applicable employment standards laws governing wages, benefits, working conditions, holidays and hours and we expect our suppliers to do the same.

If you require additional information on human rights and accommodation, please discuss with a People & Culture Team Member. If you have reason to suspect that AutoCanada, any of our suppliers or others within our supply chain are not complying with their human rights obligations or our Statement on Forced and Child Labour, please report your concerns in accordance with "Report a Concern" above.

Health and Safety

No business operation is effective without proper attention to health and safety. Our customers and the public are counting on us to ensure that all AutoCanada locations are safe, orderly and well-maintained and are operated in a manner which reduces, to the fullest extent possible, the dangers inherent in our operations. We are committed to

maintaining safe working conditions for our customers and the public, as well as our employees and contractors in compliance with occupational health and safety laws, industry standards and best practices. We acknowledge that there is a risk of injury and harm in every workplace and we expect all Team Members to proactively act to ensure that our workplaces are as safe as possible at all times. Stay vigilant, prevent harm and immediately halt and address any observed unsafe activities on AutoCanada premises or outside of our premises involving AutoCanada Personnel.

Each accident that results in physical harm of any kind to any individual at an AutoCanada location and all accidents at non-work locations involving customers, the public and AutoCanada Personnel in the course of performing their duties must be reported to site managers or supervisors by individuals involved or those who witness or become aware of the incident, as applicable. AutoCanada's Emergency and Public Safety Policy contains further details on our operational procedures in this area.

We have zero tolerance for workplace threats, bullying, incidents of violence or intimidation. Team Members may not bring weapons or other potentially dangerous materials or items onto Company property or to any work-sanctioned events. As outlined in this Code, we expect you to be "fit for duty" and prohibit substance abuse in the workplace or at work-related events to minimize the risk of harm to AutoCanada Personnel, customers and the public. Please refer to our Alcohol & Illegal Substance Policy for further information.

Physical and Mental Wellbeing

We encourage you to maintain your health and wellness to facilitate bringing your best self to work. Healthy employees are the foundation of a strong team. To support the mental health and well-being of our Team Members, we offer an Employee Assistance Program that provides Team Members with access to resources related to mental health, relationships, fitness and physical health, finances, elder care, and more. Team Members and eligible family members can speak to clinical counsellors and certified coaches and have several online resources available. For further information about our Employee Assistance Program, please contact a member of the People & Culture team.

We are supportive of all AutoCanada Personnel engaging in activities that strengthen their physical and mental well-being; however, we encourage you to partake in these activities outside of working hours to the extent feasible. If concerns relating to your physical or mental wellbeing are impacting your ability to perform your duties, please speak to your supervisor.

Communicating Externally

We expect AutoCanada Personnel to consider AutoCanada's reputation when making public statements, including on social media.

How AutoCanada appears to the public is an important aspect of the business and we expect you, as Team Members, to share our story accurately, clearly and consistently in a way that exemplifies and demonstrates our core values. Do not communicate with the media, make off-the-record comments to the media, and/or disclose non-public information regarding the Company or its business without consulting AutoCanada's communications team.

As set forth in the Company's Disclosure Policy, you may only engage with the media if you are a designated spokesperson for the Company. If you are contacted by the media, please refer the matter to AutoCanada's communications team right away.

If you use social media in reference to or on behalf of AutoCanada, disclose your connection to the Company and be considerate of AutoCanada's employees', suppliers' and stakeholders' privacy. Refrain from posting about them unless you have sought and received their express consent. While we encourage you to repost our Company updates on channels such as LinkedIn, leave the official messaging to AutoCanada and only add your personal messages of excitement to any associated "like" or "repost". When engaging on social media, also refrain from engaging in discussions about AutoCanada's competitors and avoid disparaging, harassing, "trolling" or illicit language when addressing AutoCanada or any other entity operating in our industry.

AutoCanada Personnel are not permitted to participate in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

How you use social media personally may also have an impact on you as AutoCanada Personnel. Use social media with caution and remember that what you say may represent poorly on AutoCanada and could have serious implications for our business. If there is any concern that your opinions will be taken to be those of AutoCanada, include a disclaimer that all views are your own. Consider seeking a second opinion from your supervisor or refraining from posting if you have any doubts about whether a particular post is advisable.

Please refer to our Social Media Policy for further information.

Social Responsibility and Environmental Sustainability

We consider the impact of our actions on society, the environment and the communities where we operate. We expect AutoCanada Personnel to perform their duties as conscientious environmental stewards, minimizing environmental impacts wherever possible. We are committed to environmental compliance, stewardship, leadership and accountability and understand that responsible environmental policies and procedures will increasingly impact the success of our business in the future.

In 2024, AutoCanada produced its second first Environmental, Social & Governance Report setting forth our approach, actions, and progress to-date in managing environmental, social, and governance ("ESG") risks and opportunities. Our ESG report represents a baseline upon which we will continue to build, as we engage our stakeholders to understand expectations, enhance processes and controls, and refine our disclosure and reporting practices. We are currently reporting by reference to the United Nations Sustainable Development Goals and SASB Standards for the Multiline and Specialty Retailers & Distributors industry. In the coming years, it is expected that certain mandatory ESG reporting obligations will come into force, accelerating the pace and scope of our reporting in this area. These legislative changes, and our commitment to ensuring that ESG plays an integral part in our business decisions, will require action from and the commitment of all AutoCanada Personnel.

You have a critical role to play in enhancing the ESG practices and outcomes of the Company, and we ask that each of you be thoughtful about the ESG impacts of performing your duties. If you see areas for improvement, please discuss them with your supervisor.

Whether you work in a store or at our head office, you must comply with all environmental laws and related corporate policies and procedures that apply to you. We track and report on environmental and other hazards and incidents as required by applicable laws and strive for continuous improvement.

Obey the Law and Comply with Regulations

AutoCanada's business must at all times be conducted with integrity and in compliance with all laws, including applicable rules and regulations. AutoCanada Personnel are gate keepers in our efforts to uphold the law in every circumstance. You must never assist anyone to circumvent the law, evade taxes and/or commit fraud. We do not condone taking unfair advantage of anyone, whether by manipulation, concealing important information, abusing privileged or confidential information, misrepresenting material facts or any other form of unfair dealing.

AutoCanada is subject to a legal duty of good faith in the performance of its contractual obligations. This duty requires that AutoCanada act honestly and not mislead or deceive parties to our commercial dealings, whether suppliers or customers. We do not seek confidential information about our competitors from our suppliers, nor do we share supplier information with other suppliers. We use all competitive information in compliance with applicable laws. We do not make false statements about our products or services to make a sale, or in our advertising or promotional materials. The reputational risk of engaging in any such practice or unethical behaviour is significant. Any failure to deal fairly and honestly with our customers or suppliers constitutes a contravention of this Code which could result in disciplinary measures up to and including termination.

As a public company, AutoCanada is also subject to securities regulation and stock exchange rules that we must comply with. Failure to comply with these legal obligations would represent a significant risk to our business. These rules govern aspects of our business such as offering, selling and repurchasing securities, financial reporting, disclosure of material information and disclosure required by insiders (i.e. you) in relation to trading in our securities.

Please refer to our Disclosure Policy and Insider Trading Policy for discussion of the laws and procedures that apply to AutoCanada Personnel, to ensure that the Company (and where applicable, each of us) is fully compliant with all applicable legal obligations at all times.

Corporate Assets and Opportunities

You have a responsibility to protect the physical and intangible assets of AutoCanada from misuse or theft and refrain from misusing, misappropriating or stealing AutoCanada assets. Physical assets include our cars, our parts and our equipment. Intangible assets include corporate opportunities, intellectual property, trade secrets and business information, including emails, memos, accounting records, invoices, contracts, customer lists and personal information.

AutoCanada Personnel are not permitted to use their status with AutoCanada to obtain personal gain from those doing or seeking to do business with AutoCanada. This means that you cannot, among other things, take special supplier discounts that are not offered to all Team Members and disclosed to AutoCanada management, buy directly from suppliers on terms and conditions that are offered to AutoCanada but not to you personally, take corporate opportunities that you discovered through your position with the Company or through the use of corporate property or information, or compete with AutoCanada.

Conflicts of Interest

You have an obligation to promote the best interests of AutoCanada at all times.

AutoCanada Personnel should avoid any circumstance or action that may involve a conflict of interest with AutoCanada. You should not have any undisclosed or unapproved financial or other business relationships with suppliers, customers or competitors of AutoCanada that might impair your independence or compromise your professional judgment. Conflicts of interest would also arise if you or a member of your family solicits, receives or provides improper personal benefits as a result of your position with AutoCanada.

Particular risk can arise when you or a family member are proposing to engage in a transaction with AutoCanada or with any of our suppliers directly, or you or a family member are engaged in competition with AutoCanada. We maintain policies such as the Related Party Transaction Policy, the Nepotism Policy, the Employee Education Assistance Policy, the Employee Vehicle Purchase Plan and Demonstrator Vehicle Usage & Vehicle Allowance Policy to address certain potential conflicts of interest that may arise in the normal course of our business. AutoCanada Personnel should be familiar with and remain in compliance at all times with all such policies. The contravention of any of the foregoing policies, or the existence of any undisclosed conflict of interest could result in disciplinary measures up to and including termination.

AutoCanada Personnel must also avoid apparent conflicts of interest, which occur where a reasonable observer might assume that you have a conflict of interest or a loss of objectivity in your professional capacity. AutoCanada Personnel are responsible for protecting AutoCanada's assets and management, with the oversight of the Board of Directors, is responsible for establishing and maintaining appropriate internal controls to safeguard AutoCanada's assets against loss from unauthorized use or disposition.

If you become involved in a situation in which your personal interests conflict or might conflict with your duties to AutoCanada, you must immediately report the situation to AutoCanada's legal team. Where a conflict of interest arises that is not otherwise explicitly contemplated in our established policies referenced above, you must provide full disclosure of the facts and circumstances of such conflict and abstain from involvement in any related decision making processes on behalf of AutoCanada.

Employees must avoid situations where personal relationships, including those with family members, could create actual or perceived conflicts of interest. Any such relationships or potential conflicts, including those involving hiring, supervisions, or business decisions, must be reported to the People & Culture team.

Anti-Corruption, Bribery and Gifts

You must not engage in any form of bribery or other corrupt practices.

Bribery includes offering anything of value to improperly gain or retain business or seek a benefit for AutoCanada, or to avoid an action that would be undesirable for AutoCanada. Offering or accepting a bribe or kickback, or promising or receiving any other improper benefit to influence a customer, supplier, public official or any other person, is a serious offence. Particularly, government officials in various jurisdictions are prohibited from accepting a gift or hospitality, no matter how big or small. Do not offer or provide any business courtesies to government officials worldwide, including any facilitation payments (i.e. small payments or inexpensive gifts to government officials to speed up routine government actions) unless you have written approval from AutoCanada's legal team.

When you are offered a gift, you must consider why it is being offered, what is expected of you in return and whether it could bring your objectivity into question. AutoCanada Personnel shall not furnish or solicit expensive gifts or provide or solicit excessive benefits to or from other persons, including suppliers, customers or government officials. At times, AutoCanada's suppliers may offer gifts as part of maintaining a business relationship. While some forms of gifts are acceptable, other forms are never acceptable. AutoCanada Personnel may accept, only with prior approval of their supervisor, nominal gifts on behalf of AutoCanada, such as infrequent entertainment and sporting event tickets or dinners with clients, customers or suppliers having a value that is reasonable in the circumstances.

AutoCanada Personnel are prohibited from offering or receiving a gift of cash or cash equivalents (e.g., prepaid Visa cards) in any amount. Lavish gifts, gratuities, special services and favours as a result of your position with the Company are also prohibited.

You should respectfully decline or return prohibited gifts and offers and let your supervisor know. Any questions regarding the appropriateness of accepting or offering a gift must be directed to the Chief Financial Officer.

Insider Trading and Tipping

As a publicly traded entity, AutoCanada has an obligation to comply with the rules relating to disclosure of material information under relevant securities legislation and the rules of the Toronto Stock Exchange. Material information includes information relating to the business or affairs of AutoCanada that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's shares, or that a reasonable investor would consider to be important in making a decision to invest in or to sell the Company's shares.

Applicable laws place parameters around the timing, content and procedures for the release of material information by AutoCanada to the public which are reflected in our internal policies and procedures, such as the Disclosure Policy and Insider Trading Policy. These policies and procedures must be strictly observed, as violation can result in criminal and civil liability for AutoCanada and, in certain circumstances, AutoCanada Personnel.

Securities laws prohibit anyone from:

- Trading on material information about a public company (including AutoCanada) before it has been generally disclosed to the public (referred to as insider trading); and
- Intentionally or unintentionally giving someone else material information about a public company (including AutoCanada) before it has been generally disclosed to the public (referred to as tipping).

Insider trading and tipping are both serious offences. AutoCanada Personnel must strictly adhere to the terms outlined in AutoCanada's Insider Trading Policy to ensure compliance with applicable securities laws governing trading in shares of AutoCanada while in possession of material non-public information. Our Insider Trading Policy provides that you cannot trade in AutoCanada shares on the day following the end of a fiscal quarter and ending at the close of business on the first full trading day after the Company releases its related annual or quarterly financial results. Personnel are also subject to public disclosure obligations when trading in AutoCanada's shares, compliance with which are the responsibility of the relevant individuals.

Disclosure of material undisclosed information relating to AutoCanada to third parties before it has been generally disclosed to the public will constitute prohibited tipping, except in very limited circumstances. Tipping should never

occur, except in strict compliance with our Disclosure Policy and Insider Trading Policy. All AutoCanada Personnel are expected to assist in ensuring that the Company at all times remains in compliance with its timely disclosure obligations. If you are aware of or suspect that tipping has occurred, including any incident of inadvertent tipping, immediately alert AutoCanada's General Counsel.

Speculation in business, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of your duties with AutoCanada is prohibited. This includes, but is not limited to, trading in shares or securities of any company that AutoCanada is evaluating or is studying as a possible acquisition or joint venture partner, or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for AutoCanada and any AutoCanada Personnel involved.

Always refer to AutoCanada's Insider Trading Policy and, when in doubt, seek permission from our General Counsel before trading in AutoCanada's shares. AutoCanada's General Counsel can also answer any questions relating to the Company's disclosure obligations under applicable law, our Disclosure Policy and our disclosure practices and procedures. Any concerns relating to insider trading, tipping or the Company's disclosure procedures or controls should be communicated to AutoCanada's General Counsel.

Competition and Anti-Trust Legislation

AutoCanada must comply with all Canadian and foreign competition laws to ensure fairness, transparency and fair play in our commercial activities. Behaviour such as agreements with competitors to allocate markets or customers, agreements to control or manipulate prices or rates, the boycotting of certain suppliers or customers or exclusive dealing, bid-rigging, misleading advertising, price discrimination and the abuse of dominant market position are prohibited.

Seeking confidential information about our competitors from our suppliers, or sharing supplier information with other suppliers may contribute to or result in an allegation of the breach of anti-trust or competition laws. We use all competitive information in compliance with applicable laws and expect AutoCanada Personnel to uphold these principles at all times and in all dealings with suppliers and competitors.

The ability to use non-compete or non-solicitation provisions in contracts is increasingly being restricted under applicable law and such provisions may be illegal, or may invalidate a contract or portions thereof. No such provision should be included in any AutoCanada contract without consultation with AutoCanada's legal team.

Privacy

AutoCanada may possess personal information relating to employees, customers and other individuals. This information may include the name, home address, phone number, email address, date of birth, vehicle identification number, social insurance number, credit card information, or other identifying information of individuals. Privacy laws set forth rules regarding the purposes for which personal information can be collected, how personal information must be managed and dealt with, individuals' rights to know how their personal information is used, and when such information must be deleted.

Certain jurisdictions in which AutoCanada operates have mandatory breach notification requirements that may apply in instances of unauthorized access to personal information. We collect, store, use, share, transfer and

dispose of this information with care and in compliance with all applicable privacy laws and our Privacy Policy. All AutoCanada Personnel must be familiar with, and strictly comply with, our Privacy Policy.

Immediately notify AutoCanada's legal team if you become aware of any unauthorized use or disclosure or suspected unauthorized use or disclosure of personal information in the possession of AutoCanada.

To the extent that consent to collecting, using or disclosing personal information is required by law, we will assume through your certification of compliance with the Code that you have consented to AutoCanada collecting, using and disclosing personal information as allowed under our Privacy Policy and applicable privacy laws unless you explicitly inform us otherwise in writing.

Use of Technology

All phone systems, tablets, computers, mobile devices, and equipment given to you by AutoCanada for use in performing your duties are the property of AutoCanada. Take appropriate care and security precautions when using these resources to otherwise transmit or receive confidential or proprietary information. Cybersecurity and maintenance of data security are critical operational risks for our Company, and all AutoCanada Personnel have a role to play in ensuring that our systems continue to be as secure as possible. Our data security is only as strong as our organization's weakest link, so we must all remain vigilant and alert to potential security lapses.

If you are using a personal device in the performance of your duties owed to AutoCanada, you should be aware that AutoCanada owns and has the right to access, download and obtain at any and all times, all proprietary AutoCanada information contained on such devices, which includes all information produced by you, and all communications sent or received by you, in the performance of or relating to your duties. Your certification of compliance with the Code confirms your understanding of, and agreement with, our ability to access your personal devices to obtain any and all proprietary AutoCanada information contained thereon, including in any email, texting, SMS or chat program or function that you use to communicate with other AutoCanada Personnel, customers or suppliers. You consent to our accessing your personal devices at any time for all such purposes. Ensure that all such personal devices used in the performance of your duties to AutoCanada are password protected and are not used by family members or third parties for any reason.

When travelling with any device that has company information on it, ensure the device is with you at all times, or if any such device needs to be stored in a vehicle, ensure that the vehicle is locked and the device is stored out of sight. Airports in particular are prime spots to lose or have items such as your mobile devices, laptops and/or tablets stolen. Please take precautions to deter theft or loss of your AutoCanada devices.

You are not permitted to make modifications of any kind to company-owned and installed software on AutoCanada or personal devices without the express approval of AutoCanada's IT team. You are required to complete software updates to your devices on a regular basis.

You must not use our devices for improper or illegal activities, such as the communication of defamatory, pornographic, obscene or demeaning material, hate literature, inappropriate blogging, gambling, copyright infringement, harassment or obtaining illegal software or files.

We monitor our devices and software for improper use and security purposes, and audit them as part of our ongoing network management and cybersecurity programs. While we allow incidental personal use of our devices

where such use does not negatively impact productivity, compromise system capacity or security, or contravene the law or any AutoCanada policy, all AutoCanada devices should be used strictly for business purposes.

Please refer to our Email Acceptable Use Policy, Software Policy, Mobile Smartphone Use Policy and Information Technology Computer/Network Usage Policy for further information.

Remote Work; Workplace Location

The degree and nature of flexibility to work remotely will depend on the individual's role, the functions and needs of AutoCanada, the individual's performance and potentially, their personal circumstances. There may be instances where remote work may not be permitted for certain job functions and/or may not be appropriate (i.e., if you work at a store and have a client-facing or service role). The decision as to whether an individual may work remotely remains at the discretion of your supervisor. No employee of AutoCanada is entitled to a remote work arrangement unless otherwise determined by management and documented in writing.

When working remotely, the same level of commitment, enthusiasm, timeliness and responsiveness is expected of AutoCanada Personnel as when attending AutoCanada premises. Further, when working remotely, attire should be professional and appropriate for internal or external meetings by videoconference. AutoCanada Personnel who have remote working arrangements may still be subject to in person attendance and travel obligations at the behest of management. You are also required to take extra security precautions with respect to AutoCanada devices and confidential information while working remotely. Strict compliance with all such requirements is of paramount importance.

AutoCanada requires that employees remain resident in and perform their duties from the province in Canada or the state in the United States, as applicable, in which they were resident upon hiring or otherwise indicated on our records, including when working remotely.

An employee who wishes to perform their duties from:

- home (whether part time, permanently or due to a change in health status (whether or not temporary));
- any jurisdiction other than Canada or the United States; or
- a new jurisdiction of residence or to change the location where they customarily perform their duties,

must first seek the consent of their supervisor and/or senior management and receive such approval in writing, as such changes can have material tax, legal and operational implications for AutoCanada.

If you have any questions and/or would like to make a request to work remotely or to change the jurisdiction or location in which you perform your duties, consult your supervisor.

Use of Artificial Intelligence

The pace of technological change and capability is rapidly evolving, and we expect that artificial intelligence will increasingly be integrated into our operations in the coming years. Artificial intelligence has the ability to enhance administrative efficiency and streamline processes. AutoCanada is committed to using artificial intelligence transparently, with proper regard for privacy and data security, risk mitigation and with human oversight. As an organization, we expect to be conservative in our implementation of artificial intelligence, to ensure that adoption is made with due consideration of potential risks and impacts and appropriate safeguards.

At the current time, any artificial intelligence tools and resources should be used only to provide assistance to AutoCanada Personnel performing their duties and with the prior permission of AutoCanada's Vice President of Information Management and Technology. You should not input any confidential information into any third-party artificial information platforms such as ChatGPT that have not been sanctioned by AutoCanada IT as a safe product or that have not been implemented as an enterprise product. The work product of artificial intelligence tools and resources cannot be used in place of, or represented to be, your work product or adopted without careful review and due consideration. You must always apply your judgement to any work produced by artificial intelligence, as you will ultimately be held responsible for any associated work product.

AutoCanada is also committed to complying with all relevant laws, regulations and industry standards with respect to the use and implementation of artificial intelligence. Please refer to our Artificial Intelligence Policy for further information.

Business Travel and Expenses

Depending on your role at AutoCanada, you may be required to travel and/or incur expenses for business purposes. You are responsible for making sure your expenses are appropriate and compliant with our policies; that expenses are appropriately documented; and that all expense reports are submitted and approved on a timely basis. Expenses not in accordance with our policies will not be reimbursed and may be charged back to you. Depending on your role at AutoCanada, you may also be required to approve travel expenses incurred for business purposes by Team Members. It is your responsibility to review all expense reports submitted to you for eligibility and compliance with our Travel & Expense Policy and provide approval in a timely manner.

All expense reports must be approved by your supervisor to process reimbursements. As a general matter, travel and other expenses should not be incurred without prior direction from your supervisor to undertake such travel or expense on behalf of AutoCanada.

All AutoCanada Personnel expense reports may be subject to audit at any time.

Please refer to our Travel & Expense Policy or consult with AutoCanada's corporate accounting team for additional guidance.

Outside Employment and Volunteering

AutoCanada encourages AutoCanada Personnel to volunteer in the communities in which we live and work. Community engagement and volunteering align with AutoCanada's "people-driven" ethos and commitment; provided that such engagement does not detract from or have an adverse effect on your performance and objectivity at work.

You are permitted to pursue outside interests, such as working a part-time or off-hours job; however, you cannot work two jobs at the same time (i.e. during overlapping work hours). We expect that any other paid work that you undertake will not have a negative impact on the work performed by you on behalf of our organization.

Consulting with, working for, or volunteering with a person or entity that AutoCanada has a current or potential business relationship with can give rise to a real, potential or perceived conflict of interest, which must be avoided. Refer to "Conflicts of Interest" in this Code for more information on our policies and procedures in respect of actual, potential or perceived conflicts of interest.

Charitable Donations; Political Engagement; Lobbying

We recognize the value of giving back to our communities and being part of the political process. AutoCanada and our network of stores strongly believe community involvement and charitable giving enrich our local neighbourhoods. We are proud of our community engagement efforts, and we encourage participation by all stores and Team Members.

AutoCanada focuses our charitable efforts on food banks, shelters, hospitals, school districts, children's charities, and other local charitable organizations. We do not donate to any organizations that do not comply with our anti-discrimination practices as outlined under "Respect, Inclusion and Diversity" in this Code. While we encourage our Team Members to be active members of their communities, AutoCanada Personnel should not engage in charitable endeavours during business hours or at the expense of AutoCanada without the prior approval of their supervisor.

Being able to participate in the democratic process is both a right and privilege. While we are supportive of AutoCanada Personnel engaging in the democratic process, the direct or indirect use of AutoCanada's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government or office requires approval of AutoCanada's Board of Directors. Further, all dealings between AutoCanada Personnel and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or AutoCanada. While we do not want to discourage engagement in the political life of communities in which AutoCanada Personnel live and work, we request that you undertake such engagement on your own time, do so respectfully and appropriately, and always be mindful of how your conduct may reflect upon AutoCanada.

Most jurisdictions have laws that regulate lobbying activity directed towards public officials. If you or a third party you hire engages in lobbying, you or they may be required to register under a public lobbyist registry and file periodic reports detailing such lobbying activities. Our legal team monitors lobbying activity by or on behalf of AutoCanada, and oversees compliance with lobbying laws. No lobbying activities should be undertaken by or on behalf of AutoCanada without prior consultation with, and the approval of, AutoCanada's General Counsel.

Serving on Outside Boards

AutoCanada Personnel who are interested in serving on the board of directors or governing body of a for-profit enterprise or a government or regulatory agency must receive prior approval before accepting each such position:

- Employees: Seek approval from AutoCanada's General Counsel.
- Executive Officers: Seek approval from the Executive Chair.
- Directors: Seek approval from the Board of Directors.

For all non-profit organizations, you can serve on the board or governing body without prior consent if the appointment does not create an actual or perceived conflict with AutoCanada.

Confidential Information

Confidential information is any proprietary or confidential Company or business partner data or information. Amongst other things, AutoCanada's records, reports, papers, devices, processes, playbooks, plans, methods,

personnel or customer information, financial results, accounting records, budgets, forecasts, growth plans, strategies, contracts, operating procedures, new initiatives, IT security design documents, merger and acquisition plans, corporate records, personal information, or product lines and apparatus, and any of the foregoing types of information provided to AutoCanada by our suppliers, are considered by AutoCanada to be confidential information. AutoCanada Personnel are prohibited from revealing any such information, except as may be permitted or required under AutoCanada's Disclosure Policy or otherwise required by applicable law.

Subject to any additional obligations or restrictions contained in any agreement between AutoCanada and the applicable party, you must not share confidential or proprietary information about AutoCanada or a person or organization that we have a current, past or potential business relationship with, with any person or entity outside of the AutoCanada organization, during or after your engagement with AutoCanada. AutoCanada Personnel must never use confidential or proprietary information about AutoCanada or obtained through AutoCanada for their own benefit or the benefit of others.

The only exceptions to this strict prohibition on the disclosure of confidential information by AutoCanada are if such disclosure is:

- made by or on behalf of AutoCanada in the necessary course of business;
- made under a non-disclosure agreement that has been approved by AutoCanada's legal team;
- made upon a prior written authorization or direction by an officer of AutoCanada;
- explicitly contemplated by AutoCanada's Disclosure Policy and in the ordinary course; or
- required by law, following discussion with AutoCanada's legal team.

Certain confidential information, such as personal information, corporate results, proposed acquisitions or dispositions and proposed commercial arrangements may be subject to restrictions on sharing within the AutoCanada organization on a strict need-to-know basis. You will generally be informed by your supervisor of any such need-to-know information that you are expected to maintain in strict confidence within the AutoCanada organization, unless such information comes to you in the ordinary course of performing your duties.

Intellectual Property

Intellectual Property includes, amongst other things, inventions, improvements, concepts, trademarks or designs, patents, copyrighted materials, website content, internal and external videos, images, logos, software and other intangible creations. AutoCanada may only use intellectual property if we have the required permissions, including any necessary licenses or rights. We must at all times comply with the limits on the use of the intellectual property of our original equipment manufacturer partners imposed by our contractual arrangements with such manufacturers. Failure to strictly comply with such obligations can seriously harm AutoCanada's business.

All intellectual property created during the course of your employment or engagement belongs to AutoCanada. You must advise us of any intellectual property you have prepared or developed during the course of your engagement with AutoCanada and must only use intellectual property in the course of your duties that AutoCanada is expressly permitted or has obtained a license to use. When your engagement ends, you must return all proprietary information and intellectual property used in the course of your duties to AutoCanada.

AutoCanada Personnel are required to strictly comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by AutoCanada with suppliers or licensors of computer software, hardware and related materials, including, without

limitation, stipulated limitations on use, user limits and modification prohibitions. You cannot share logins and passwords for software or subscriptions obtained by AutoCanada with third parties. Further information relating to these restrictions can be found in our Information Technology Computer/Network Usage Policy.

Accounting and Financial Controls

We expect compliance with all generally accepted accounting principles and internal controls and procedures designed by management and overseen by AutoCanada's Board of Directors.

The books and records of AutoCanada must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with International Financial Reporting Standards ("IFRS") and applicable law. All assets and liabilities of AutoCanada must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and properly recorded.

In accordance with AutoCanada's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and be delivered in a manner that facilitates the highest degree of clarity of content and meaning, so that readers and users will be able to quickly and accurately determine their significance and consequence. All AutoCanada Personnel who are responsible for or involved in the preparation of AutoCanada's public disclosure, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with AutoCanada's internal controls and procedures and reported to the public in strict compliance with the Company's disclosure controls and procedures, including the Disclosure Policy.

No information related to AutoCanada or AutoCanada Personnel may be concealed from AutoCanada's internal auditor or external auditors, the Board of Directors or the Audit Committee. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing AutoCanada's financial statements.

AutoCanada Personnel must not conceal untrue, misleading or inaccurate statements or records, whether made intentionally or inadvertently, or conceal any transaction that does not serve a legitimate commercial purpose. Failure to cooperate or actively hindering an internal investigation or our attempts to resolve any accounting or book-keeping issue identified may result in disciplinary measures up to and including termination. Any suspicion of financial impropriety, irregularity or questionable accounting or auditing matter should be reported promptly to your supervisor or pursuant to the procedures described in this Code under "Reporting a Concern".

Records Management

We are required by law to maintain proper records for certain prescribed periods and to observe strict protocols in relation to the retention and use of records containing confidential supplier information and personal information. Effective records management facilitates operational efficiencies and business continuity while mitigating potential breaches of law, litigation and other risks.

Team Members are required to keep proper records of all AutoCanada related activities. Storage, use and confidential treatment of our records should at all times comply with established practices and procedures.

Additional Policies

AutoCanada has several other policies that you should refer to in connection with this Code, many of which elaborate on matters that are addressed in our Code. These policies, which may be updated from time to time, can be found on our intranet, our website or upon request from AutoCanada's People & Culture team.

- Disclosure Policy
- Insider Trading Policy
- Diversity Policy
- Majority Voting Policy
- Clawback Policy
- Whistleblower Policy
- Related Party Transaction Policy
- Statement on Forced and Child Labour
- Privacy Policy
- Email Acceptable Use Policy
- Mobile Smartphone Use Policy
- Travel & Expense Policy
- Credit Card Policy
- Fuel Card Policy
- Nepotism Policy
- Information Technology Computer/Network Usage Policy
- Software Policy
- Harassment Policy
- Incident Response Plan
- Alcohol & Illegal Substance Policy
- Demonstrator Vehicle Policy
- Complaint Policy
- Emergency and Public Safety Policy
- Employee Education Assistance Policy
- Employee Vehicle Purchase Plan
- Personal Hygiene and Dress Code Policy
- Social Media Policy
- Vacation Policy
- Right to Disconnect

Making Changes to the Code

We can update the Code or any Company policy at any time, but we will notify AutoCanada Personnel when there is a material change to the Code. This version of the Code was approved on March 19, 2025 and went into effect on April 1, 2025. You can find an electronic copy of the latest version of the Code on our intranet, on our website and under the Company's profile on SEDAR+ at www.sedar+.com.

Waiving an Aspect of the Code

A request by any AutoCanada Personnel to waive an aspect of the Code must be made in writing to the legal team who will review the request, and if applicable, will raise it with the Governance and Nominating Committee and make a recommendation to AutoCanada's Board of Directors. A waiver of this Code may be publicly disclosed by AutoCanada as required by applicable law or stock exchange requirement.

SCHEDULE "A"

CERTIFICATION STATEMENT FOR THE CODE OF BUSINESS CONDUCT

I have read the AutoCanada Inc. Code of Business Conduct and I certify that, except as specifically noted below:

1. I understand the content, purpose and consequences of contravening the Code of Business Conduct.
2. I am not and have not since the date of my last certification been in violation of the Code of Business Conduct.
3. To my best knowledge and belief, no employee or consultant under my direct supervision is in violation of the Code of Business Conduct.
4. I will exercise my best efforts to assure full compliance with the Code of Business Conduct by all employees or consultants under my direct supervision, as applicable. I will continue to abide fully with the Code of Business Conduct.

Print or type name

Signature

Title and Location

Date

Any/All Exceptions

(Please disclose any potential conflicts of interest or violations of the Code.)

If required, provide additional details on the reverse side of this sheet or by submitting additional pages with this Certificate.