AutoCanada

TSX: **ACQ**

Investor Presentation

November 2026

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Investor Presentation are forward-looking statements and information (collectively "forward-looking statements"), within the meaning of applicable Canadian securities legislation. We hereby provide cautionary statements identifying important factors that could cause actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "projection", "vision", "goals", "objective", "target", "schedules", "outlook", "anticipate", "expect", "estimate", "could", "should", "plan", "seek", "may", "intend", "likely", "will", "believe", "shall" and similar expressions), and the financial outlook in this Investor Presentation and in Section 3 Outlook of the Company's Management's Discussion & Analysis for the three and nine-month periods ended September 30, 2026 ("MD&A") are not all historical facts and are forward-looking and may involve estimates and assumptions and are subject to risks, uncertainties and other factors some of which are beyond our control and difficult to predict. Forward-looking statements and financial outlook in this Investor Presentation include: AutoCanada's future financial position, the expected aggregate proceeds from the U.S. dealership and land divestitures, the completion and the anticipated timing of completion of the U.S. dealership and land disposition transactions, engagement in selling the remaining dealerships of the U.S. Operations segment, the impact of the U.S. dealership divestitures on the Company's leverage ratio, the anticipated timing of restoring Canadian dealership performance to levels more consistent with industry benchmarks, the impact of restoring Canadian dealership performance to levels more consistent with industry benchmarks on the Company's leverage ratio, the expected accretive growth of collision operations; the expected incremental annual post-rent EBITDA contribution of collision centres acquired since the third quarter of 2025 once such centres reach maturity; the process for the strategic review of the Company's Collision Operations (the "Strategic Review"), including the potential evaluation, outcome, terms, and timing of any strategic alternatives; the impact of the Strategic Review on AutoCanada and its shareholders; the growth potential, valuation, and ongoing operations of the Collision Operations; and the Company's expectations regarding public disclosure.

Forward-looking statements and financial outlook provide information about management's expectations and plans for the future and may not be appropriate for other purposes. Forward looking statements and financial outlook are based on various assumptions, and expectations that AutoCanada believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove correct. Those assumptions and expectations are based on information currently available to AutoCanada, including information obtained from third-party consultants and other third-party sources, and the historic performance of AutoCanada's businesses. AutoCanada cautions that the assumptions used to prepare such forward-looking statements and financial outlook, could prove to be incorrect or inaccurate. In preparing the forward-looking statements and financial outlook, AutoCanada considered numerous economic, market and operational assumptions, including key assumptions listed under Section 3 Outlook of the MD&A. The forward-looking statements and financial outlook are also subject to the risks and uncertainties set forth below. By their very nature, forward-looking statements and financial outlook involve numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond our control, AutoCanada's actual performance and financial results may vary materially from those estimates and expectations contemplated, expressed or implied in the forward-looking statements or financial outlook. These risks and uncertainties include risks relating to failure to realize expected cost-savings, compliance with laws and regulations, reduced customer demand, operational risks, force majeure, labour relations matters, our ability to access external sources of debt and equity capital, and the risks identified in (i) the MD&A under Section 12 Risk Factors and (ii) AutoCanada's most recent AIF. The preceding list of assumptions, risks and uncertainties is not exhaustive.

Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements and financial outlook. Therefore, any such forward-looking statements and financial outlook are qualified in their entirety by reference to the factors discussed throughout this document. Details of the Company's material forward-looking statements and financial outlook are included in the Company's most recent AIF. The AIF 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. When relying on our forward-looking statements and financial outlook to make decisions with respect to AutoCanada, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Any forward-looking statements and financial outlook are provided as of the date of this document and, except as required by law, AutoCanada does not undertake to update or revise such statements to reflect new information, subsequent or otherwise. For the reasons set forth above, investors should not place undue reliance on forward-looking statements or financial outlook.

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 income (loss) or to cash provided by (used in) operating, investing, financing activities, cash, and indebtedness determined in accordance with GAAP, as indicators of our performance. We provide these additional Non-GAAP Measures, capital management measures, and supplementary financial measures to assist investors in determining the Company's 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, gross lease adjusted leverage ratio, LTM to Sept 30 2026, normalized operating expenses before depreciation, and normalized operating expenses before depreciation as a percentage of gross profit 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, cash flows from operating, investing and financing activities or as a measure of 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 13. NON-GAAP AND OTHER FINANCIAL MEASURES and section 14. NON-GAAP AND OTHER FINANCIAL MEASURE RECONCILIATIONS of the Company's Management's Discussion & Analysis for the three and nine-month periods ended September 30, 2026, and for the three and twelve-month periods ended December 31, 2025 are hereby incorporated by reference for further information regarding the composition and reconciliation of these measures (accessible through the SEDAR+ website at www.sedarplus.ca).

READER ADVISORIES

Results are reported in Canadian dollars, unless otherwise stated.

AutoCanada at a Glance

Canada's Largest Auto Retail & Collision Platform

61 Dealerships, 23 brands

40 Collision Centres, 26 OEM Certifications

More than 5,000 employees, nation-wide

Publicly listed on the TSX (ACQ) since 2006

LTM[1] Highlights - Continuing Operations

~70,300
Vehicles sold

$5.0B
Revenue

$747M
Gross profit

$164M
Adjusted EBITDA[1]







1. See page 2 for further information regarding Non-GAAP Measures and supplementary financial measures.

Two Scaled Platforms

Complementary Earnings and Growth Drivers

Franchise Dealerships

$200B+ addressable market

LTM Highlights – Continuing Operations

Revenue	$4.8B
Gross profit	$668M
Gross margin	13.9%
Adjusted EBITDA[1]	$143M

61 dealerships across Canada

Collision

$2.4B+ addressable market

LTM Highlights – Continuing Operations

Revenue	$157M
Gross profit	$79M
Gross margin	50%
Adjusted EBITDA[1]	$22M

40 centres across Canada

1. See page 2 for further information regarding Non-GAAP Measures and supplementary financial measures.

2025: A Structural Reset

Portfolio rationalization, structural cost actions, and leadership transition position the company to improve operating performance

Cost Structure Simplification

$115M annualized run-rate operating expense savings[1]

- Standardized dealership operations
- Reduced floorplan interest costs
- Tightened expense discipline
- Streamlined administrative functions

Portfolio Rationalization

Focusing on higher-return businesses

- Exiting from underperforming U.S. dealerships[2]
- Divestiture of non-core Canadian assets
- Closure of RightRide[3]
- Closure of Used Digital
- Acquisition of high-return collision centres

Leadership Transition

New Executive Leadership Team In Place

- CEO appointed in Q1 2026
- CFO appointed in Q3 2026
- COO appointed in Q1 2026
- Board Chair appointed in late 2025

Focus is operational execution

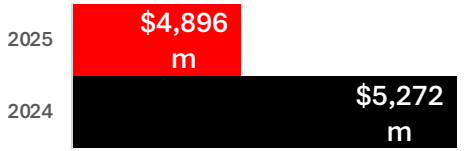
1. Targeted $115M annualized run-rate operating expense savings uses TTM Q2 2024 operating expenses excluding depreciation, amortization, and one-time items as the baseline.
2. As of September 30, 2026, nine U.S. dealerships had been sold for $106M in gross proceeds net of working capital, with the 9 remaining dealerships under definitive purchase agreements. The Company expects additional proceeds from related land dispositions, previously identified as held for sale, of up to $19 million.
3. RightRide had an Adjusted EBITDA loss of $4M in 2024.

2025 Performance During Structural Reset

- $115M[1] structural cost reset implemented across the business in 2025
- Cost actions combined with leadership transition created temporary disruption to dealership operations in H2 2025
- New leadership is implementing targeted initiatives to restore sales volumes and GPUs

Revenue **(-7.1% YOY)**

New volumes[2] ↓ 11.3%
Used volumes[2] ↓ 17.2%



Gross Profit **(-10.4% YOY)**

New GPU[2] ↓ 9.7%
Used GPU[2] ↓ 22.5%



Adj. EBITDA **(+11.5% YOY)**

Normalized OPEX before depreciation[2] ↓ 13.8% y/y
Floorplan interest ↓ 42.5% y/y



1. Annualized run-rate operating expense savings.
2. See page 2 for further information regarding Non-GAAP Measures and supplementary financial measures.

2026: Restoring Operational Performance

The focus has shifted to operational execution and profitable growth

2025 Structural Actions	2026 Operating Priorities
Cost structure simplification completed	Restore dealership performance
Portfolio rationalization underway	Grow the collision business
Lean Operating structure in place	Improve head office support
Capital allocation discipline established	Maintain lean cost structure
Leadership transition implemented	Recruit and retain high-performers

Closing the Volume Gap

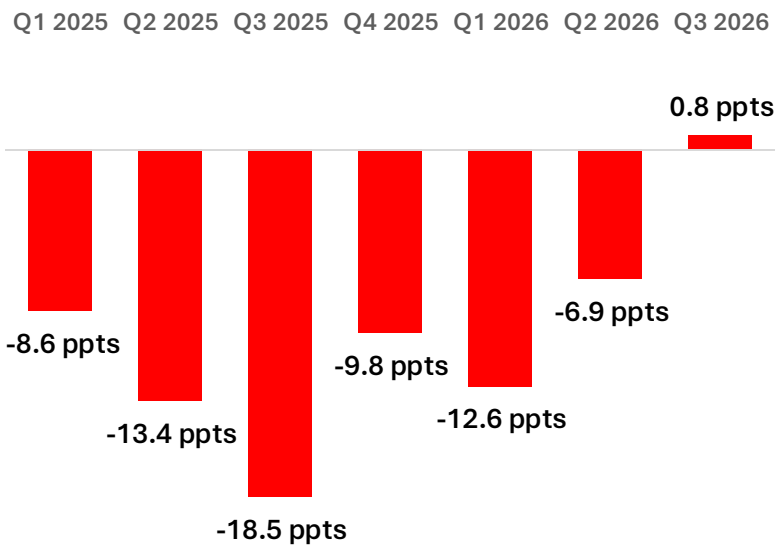
Operational Improvements Underway

- Refocusing dealerships on **sales productivity and local execution**
- **Empowering General Managers** to operate closer to their markets
- **Re-activating marketing** and building **digital traffic** lead generation
- Improving inventory **merchandising and trade-in capture**
- Strengthening **head office support** for store operations

YoY New Volumes Sold vs. Market[1]

(ex. non-ACQ brands)

Execution gap peaked in Q3 2025 and has been improving; for the first time Q3 2026 outperformed the market by 0.8ppts



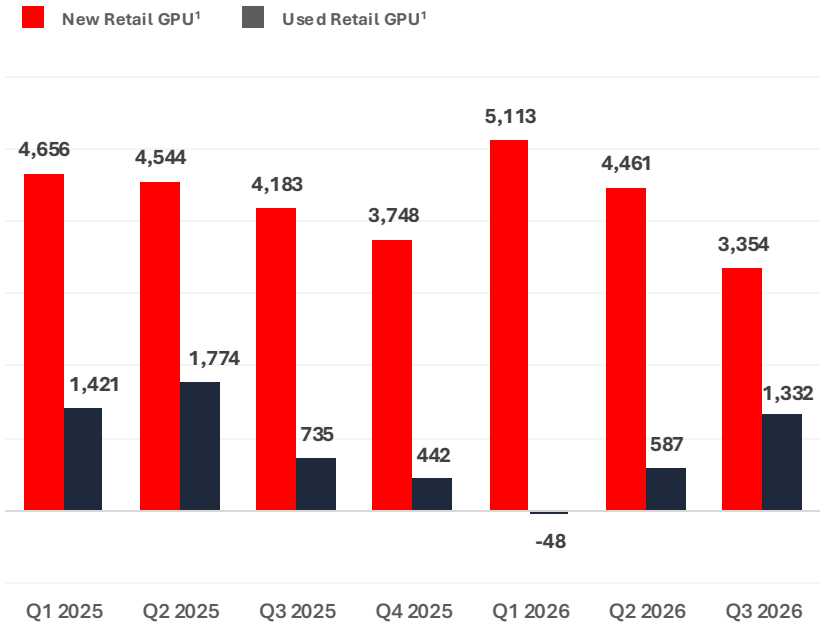
1. Source: WardsAuto Company reports

Restoring Dealership Unit Economics

Operational Improvements Underway

- Improving **used vehicle sourcing** and inventory discipline
- Strengthening **pricing and merchandising** across dealerships
- Clearing aged inventory to **restore normalized margins**

New and Used GPU Performance



1. See page 2 for further information regarding Non-GAAP Measures and supplementary financial measures.

The End Goal: A High Performing Dealer Group

Operationally disciplined, data-driven, and scaled for sustainable earnings growth



Smart Centralization, Local Empowerment

Centralize analytics, sourcing, marketing and training to drive consistency and efficiency while empowering GMs to run their stores within a clear operating framework.



Operational Excellence Through Playbooks

Standardized operating playbooks across sales, used vehicles, service and business development centre, supported by training, frontline tools and field coaching.



Data-Driven Performance Culture

Clear dashboards, review cadences and accountability frameworks supported by digital tools that enhance pricing, lead management, F&I penetration and customer satisfaction.

Scale Advantage In Key Profit Centres

Leverage group scale in used vehicle sourcing, reconditioning and inventory management, while strengthening fixed operations through technician development and service retention programs.

Disciplined Portfolio Management

Acquire where the Company can create unique value with strong integration playbooks and actively divest underperforming assets to maintain a focused, high-return portfolio.



Sustained Cost Discipline

Rigorous management of both variable and fixed expenses to maintain a lean and scalable operating model.

ACX Collision: A Scaled Growth Engine

From losses in 2018 to $20.0M in 2025 Adjusted EBITDA, with a path to meaningful expansion.

2018

18 collision centres with 3 OEM certifications operating at a loss

2019

Implemented management and accounting systems

Consolidated vendors

Began building an operating support team

2020

15 stores, all certified in respective brands

Acquired Tesla, JLR, McLaren and Aston Martin certifications with purchase of Auto Bugatti

2021

Acquired Airdrie Autobody, gained Honda and Acura certifications

2022

23 collision centres, 20 OEM certifications

Acquired Burwell, gained Porsche, VW, Subaru, and Volvo certifications

2023

25 collision centres and 25 OEM certifications

Acquired DCC Hail

2024

30 stores

Launched first Diagnostics and Calibration centre

Today

40 stores

26 OEM Certifications

$20.0M 2025 Adj. EBITDA

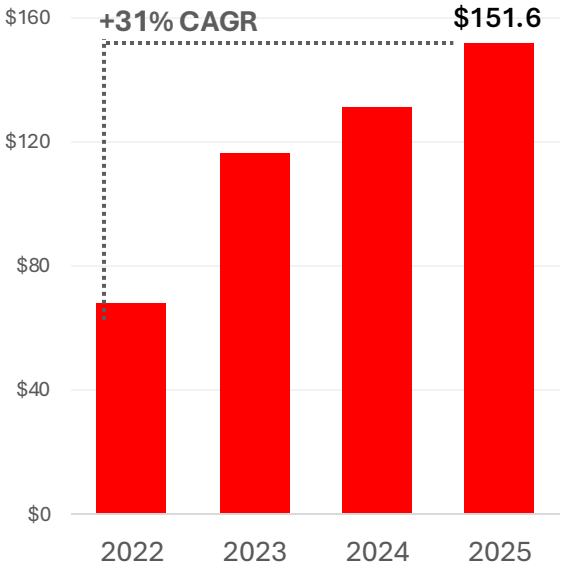
Strategic Review Announced

1. See page 2 for further information regarding Non-GAAP Measures and supplementary financial measures.

ACX Collision: Performance Highlights

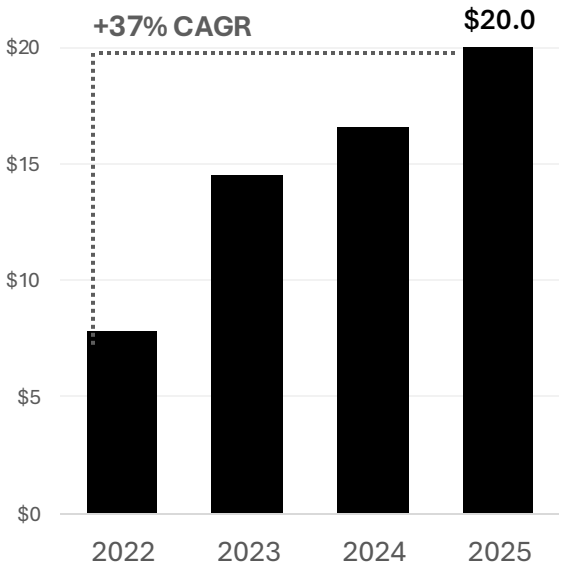
Strong Top Line Growth

Revenue (millions)



Solid Profitability

Adjusted EBITDA[1] (millions)



Accretive Acquisitions

6 Year M&A Track Record[2]

21
Transactions Closed

~$95M
Total Enterprise Value

6-8x
Pre-Synergy Purchase Multiple[3]

4-6x
Post-synergy Purchase Multiple[3]

1. See page 2 for further information regarding Non-GAAP Measures and supplementary financial measures.
2. October 2020 to November 2026
3. Average across all transactions.

ACX Collision: Path To Expansion

Organic Growth Drivers

- OEM certifications drive high-complexity repair work
- DRP[1] relationships increase insurer referrals
- Dealer network referrals add to demand
- Expansion of calibration and hail scanning capabilities

Acquisition Growth

- Robust pipeline of identified acquisition targets
- Fragmented industry with many small operators
- Organic relationship-based deal origination
- Hub-and-spoke strategy enables efficient expansion

Platform Advantages

- Shared back office
- Centralized procurement
- Best-practice operating playbooks
- Insurer relationships and OEM certifications

Returns & Capital Efficiency

- Low to mid single digit organic growth and acquisition multiples
- Strong synergy capture post acquisition integration
- Leveraging existing ERP, systems and leadership
- Increasing economies of scale platform grows

1. Direct Repair Program: a partnership between an insurance company and a collision shop, where the insurer recommends preferred shops to policyholders for collision repairs.

Disciplined Capital Allocation

Clear return thresholds and balance sheet discipline

Portfolio Optimization	All dealerships and collision centres must meet return and strategic fit criteria **Portfolio review is an ongoing discipline, not a one-time event**
Balance Sheet Strength	Target leverage range of 2-3x Total Net Funded Debt to Bank EBITDA to support growth while managing risk Capital allocation decisions evaluated against leverage, returns and liquidity **A strong balance sheet is the foundation for growth and resilience through market cycles**
Return Discipline	All uses of capital evaluated against clear return thresholds Capital redeployed dynamically as opportunities evolve **Disciplined capital allocation aligned with long-term growth**

Capital Allocation Priorities

Dealership Portfolio Optimization

- 9 U.S. franchised dealerships are under definitive purchase agreements
- Sale of underperforming dealerships
- Regular review is a core discipline

Collision Acquisitions

- Deploy capital toward high-return collision acquisitions
- Continue building a scaled national collision platform

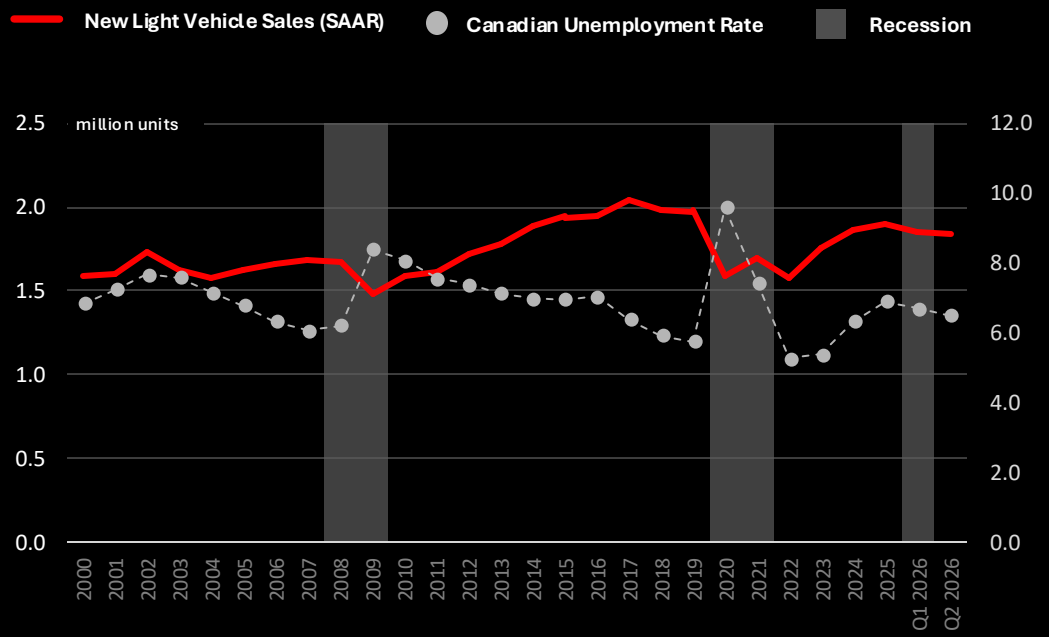
Opportunistic Share Repurchases (NCIB)

- Execute when valuation is compelling
- Balance repurchases against growth opportunities and balance sheet priorities

2026 Outlook

- **Canadian auto market enters 2026 with mixed conditions**, with affordability pressures, elevated vehicle pricing and tariff uncertainty influencing demand.
- **Tough Q1–Q3 2026 comparisons** due to unusually strong demand in early 2025 driven by EV subsidies and tariff-related pull-forward activity.
- **New leadership team put in place during Q1 2026**, moving quickly to close operational gaps across the dealership network.
- Dealership performance expected to **gradually normalize over the next year**, positioning the Company to benefit from operating leverage on the leaner cost structure established in 2025.

Canadian New Light Vehicle Sales

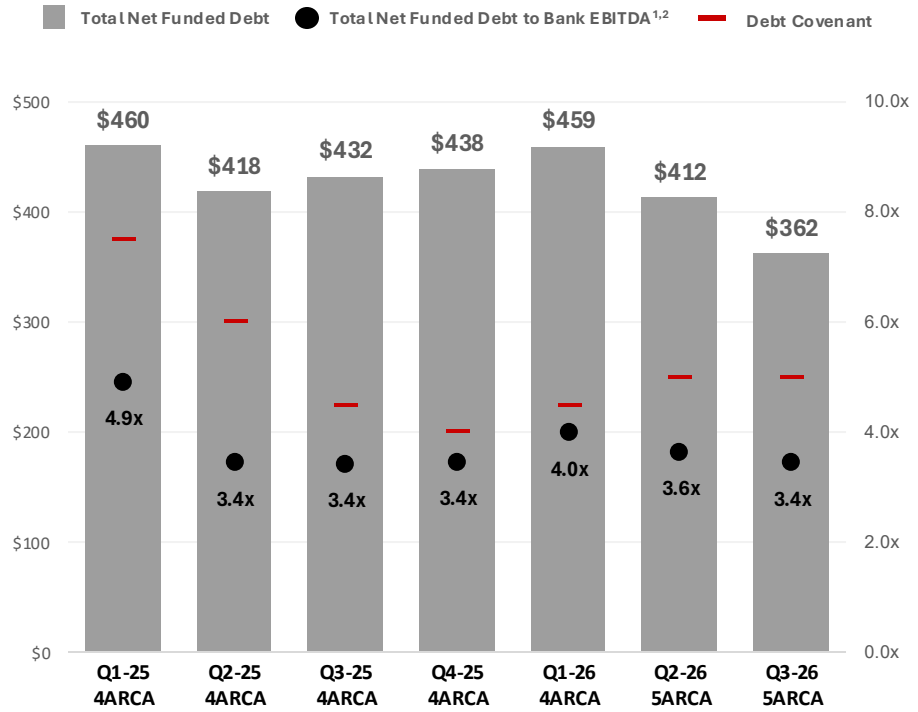


Sources: Statistics Canada, Desrosiers Automotive Consultants, FactSet

Dollar figures in CAD millions

Balance Sheet & Liquidity

Total liquidity at September 30, 2026 was **$438.4M**, consisting of **$171.4M in cash** and **$267.0M of undrawn capacity** under the revolving credit facility.



1. See page 2 for further information regarding Non-GAAP Measures and supplementary financial measures.
2. See Section 6. Liquidity and Capital Resources of the MD&A for further information regarding the composition of this financial covenant. 4ARCA and 5ARCA refer to the fourth and fifth amended and restated credit agreements, respectively.

Leading the Team

AutoCanada is guided by a team of experienced industry leaders committed to driving excellence. The executive team has an average of over 20 years of experience in automotive, technology, business transformation, and M&A within the private sector and capital markets.



Samuel Cochrane
Chief Executive Officer



Michael Woodward
Chief Financial Officer



Fade Bouras
Chief Operating Officer



Art Crawford
President, Collision Operations



Cynthia Hill
Executive Vice President, General Counsel and Corporate Secretary

AutoCanada

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