



FOR IMMEDIATE RELEASE

PENSKE AUTOMOTIVE GROUP REPORTS QUARTERLY RESULTS

Q1 2023 Record Revenue Increased 5% to \$7.3 Billion

Same-Store Service & Parts Revenue Increased 10% in Retail Automotive and 11% in Retail Commercial Trucks

Selling, General and Administrative Expenses as a Percent of Gross Profit Improved Sequentially by 140 Basis Points

Net Income of \$298 Million; Earnings Per Share of \$4.31

Repurchased 0.9 Million Shares of Common Stock for \$110.2 Million

BLOOMFIELD HILLS, MI, April 26, 2023 – Penske Automotive Group, Inc. (NYSE: PAG), a diversified international transportation services company and one of the world's premier automotive and commercial truck retailers, today announced quarterly results for the first quarter of 2023. For the quarter, revenue increased 5% to \$7.3 billion, a quarterly record. Net income attributable to common stockholders decreased 19% to \$298.3 million from \$367.9 million, and related earnings per share decreased 9% to \$4.31 from \$4.76 when compared to the same period last year. Foreign currency exchange negatively impacted revenue by \$294.2 million, net income attributable to common stockholders by \$8.0 million, and earnings per share by \$0.11. Excluding the impact from foreign currency exchange, revenue increased 9%, net income attributable to common stockholders decreased 17%, and earnings per share decreased approximately 7%.

First Quarter 2023 Operating Highlights Compared to First Quarter 2022

(Percentage Change Excluding Foreign Currency Exchange Shown in Parenthesis)

- **Retail Automotive Same-Store Revenue** – increased 2% (+6%)
 - New Vehicle +9% (+12%); Used Vehicle -7% (-2%); Finance & Insurance -7% (-3%); Service & Parts +10% (+14%)
- **Retail Automotive Same-Store Gross Profit** – decreased 2% (+2%)
 - New Vehicle -2% (+2%); Used Vehicle -23% (-19%); Finance & Insurance -7% (-3%); Service & Parts +9% (+12%)
- **Retail Commercial Truck Same-Store Revenue** – increased 10%
 - New Vehicle +24%; Used Vehicle -51%; Finance & Insurance -22%; Service & Parts +11%

Commenting on the Company's financial results, Chair and CEO Roger Penske said, "I am pleased to report a strong first quarter. Despite higher interest costs, inventory challenges, and other inflationary cost pressures, our performance continues to demonstrate the benefits of the Company's diversification and the strength of its business model. Automotive retail and commercial truck retail demand for new vehicles remains strong while same store service & parts revenue increased 14% from retail automotive operations (excluding changes in foreign currency exchange) and increased 11% from commercial truck

operations. In addition, I am pleased that strong expense control produced a ratio of SG&A to gross profit of 67.5%, including a sequential decline of 140 basis points when comparing the first quarter of 2023 to the fourth quarter of 2022."

Retail Automotive Dealerships

For the three months ended March 31, 2023, total retail automotive revenue increased 4% to \$6.3 billion. Same-store revenue increased 2%, including a 10% increase in service and parts revenue. Total retail automotive gross profit increased 1% to \$1.1 billion, including a 2% decrease on a same-store basis. Same-store service and parts gross profit increased 9%. Excluding the impact from foreign currency exchange, total retail automotive revenue increased 9% (same-store +6%) and total retail automotive gross profit increased 5% (same-store +2%).

Beginning in the first quarter of 2023, we transitioned certain brands in the U.K. to an agency model for new vehicle sales under which these dealerships receive a fee for facilitating the sale of a new vehicle by the manufacturer. We do not record revenue for the price of the vehicle. As shown in the following schedules, the units facilitated under the agency model are shown separately as Agency units while the fee we received to facilitate the sale is included in new vehicle gross profit.

Retail Commercial Truck Dealerships

As of March 31, 2023, Premier Truck Group operated 39 North American retail commercial truck locations. For the three months ended March 31, 2023, revenue increased 13% to \$895.6 million. Same-store revenue increased 10%, including an 11% increase in service and parts. Earnings before taxes decreased 2% to \$57.1 million when compared to the same period in 2022.

Penske Transportation Solutions Investment

Penske Transportation Solutions ("PTS") is a leading provider of full-service truck leasing, truck rental, contract maintenance, and logistics services. Penske Automotive Group has a 28.9% ownership interest in PTS and accounts for its ownership interest using the equity method of accounting. For the three months ended March 31, 2023, the Company recorded \$80.8 million in earnings compared to \$118.5 million for the same period in 2022 due to higher interest costs, a decrease in rental utilization, and a decrease in the gain on sales of vehicles. During the first quarter, PTS continued to expand its managed fleet with over 419,000 trucks, tractors, and trailers under lease, rental, and/or maintenance contracts.

Corporate Development and Capital Allocation

During the three months ended March 31, 2023, we repurchased 0.9 million shares of our common stock for \$110.2 million under our securities repurchase program approved by our Board of Directors. In February 2023, our Board of Directors delegated to management an additional \$250 million in authority to repurchase our outstanding securities, of which \$214.1 million remained outstanding as of March 31, 2023.

Conference Call

Penske Automotive Group will host a conference call discussing financial results relating to the first quarter of 2023 on **Wednesday, April 26, 2023, at 2:00 p.m. Eastern Daylight Time**. To listen to the conference call, participants must dial **(877) 336-4441 [International, please dial (409) 207-6985]** using access code 6738360. The call will also be simultaneously broadcast over the Internet, available through the Investors section of the Penske Automotive Group website. Additionally, an investor presentation relating to the first quarter 2023 financial results has been posted to the Investors section of the Company's website. To access the presentation or to listen to the Company's webcast, please refer to www.penskeautomotive.com.

About Penske Automotive

Penske Automotive Group, Inc., (NYSE: PAG) headquartered in Bloomfield Hills, Michigan, is a diversified international transportation services company and one of the world's premier automotive and commercial truck retailers. PAG operates dealerships in the United States, the United Kingdom, Canada, Germany, Italy, and Japan and is one of the largest retailers of commercial trucks in North America for Freightliner. PAG also distributes and retails commercial vehicles, diesel and gas engines, power systems, and related parts and services principally in Australia and New Zealand. PAG employs over 27,000 people worldwide. Additionally, PAG owns 28.9% of Penske Transportation Solutions ("PTS"), a business that employs over 43,000 people worldwide, manages one of the largest, most comprehensive and modern trucking fleets in North America with over 419,000 trucks, tractors, and trailers under lease, rental, and/or maintenance contracts and provides innovative transportation, supply chain, and technology solutions to its customers. PAG is a member of the Fortune 500, Russell 1000, and Russell 3000 indexes. For additional information, visit the Company's website at www.penskeautomotive.com.

Non-GAAP Financial Measures

This release contains certain non-GAAP financial measures as defined under SEC rules, such as earnings before interest, taxes, depreciation, and amortization ("EBITDA") and leverage ratio. The Company has reconciled these measures to the most directly comparable GAAP measures in the release. The Company believes that these widely accepted measures of operating profitability improve the transparency of the Company's disclosures and provide a meaningful presentation of the Company's results from its core business operations excluding the impact of items not related to the Company's ongoing core business operations and improve the period-to-period comparability of the Company's results from its core business operations. These non-GAAP financial measures are not substitutes for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP.

Caution Concerning Forward Looking Statements

Statements in this press release may involve forward-looking statements, including forward-looking statements regarding Penske Automotive Group, Inc.'s financial performance and future plans. Actual results may vary materially because of risks and uncertainties that are difficult to predict. These risks and uncertainties include, among others, those related to macro-economic, geo-political and industry conditions and events, including their impact on new and used vehicle sales, the availability of consumer credit, changes in consumer demand, consumer confidence levels, fuel prices, personal discretionary

spending levels, interest rates, and unemployment rates; our ability to obtain vehicles and parts from our manufacturers, especially in light of supply chain disruptions due to natural disasters, the shortage of microchips or other components, the COVID-19 pandemic, the war in Ukraine, challenges in sourcing labor, or other disruptions; changes in the retail model either from direct sales by manufacturers, a transition to an agency model of sales, sales by online competitors, or from the expansion of electric vehicles; the continued effect of COVID-19 on the global economy, including our ability to react effectively to changing business conditions in light of the COVID-19 pandemic; the rate of inflation, including its impact on vehicle affordability; changes in interest rates and foreign currency exchange rates; our ability to consummate and integrate acquisitions; with respect to PTS, changes in the financial health of its customers, labor strikes or work stoppages by its employees, a reduction in PTS' asset utilization rates, continued availability from truck manufacturers and suppliers of vehicles and parts for its fleet, changes in values of used trucks which affects PTS' profitability on truck sales and regulatory risks and related compliance costs; our ability to realize returns on our significant capital investment in new and upgraded dealership facilities; our ability to navigate a rapidly changing automotive and truck landscape; our ability to respond to new or enhanced regulations in both our domestic and international markets relating to automotive dealerships and vehicles sales, including those related to emissions standards, as well as changes in consumer sentiment relating to commercial truck sales that may hinder our or PTS' ability to maintain, acquire, sell, or operate trucks; the success of our distribution of commercial vehicles, engines, and power systems; natural disasters; recall initiatives or other disruptions that interrupt the supply of vehicles or parts to us; the outcome of legal and administrative matters, and other factors over which management has limited control. These forward-looking statements should be evaluated together with additional information about Penske Automotive Group's business, markets, conditions, risks, and other uncertainties, which could affect Penske Automotive Group's future performance. The risks and uncertainties discussed above are not exhaustive and additional risk and uncertainties are addressed in Penske Automotive Group's Form 10-K for the year ended December 31, 2022, and its other filings with the Securities and Exchange Commission ("SEC"). This press release speaks only as of its date, and Penske Automotive Group disclaims any duty to update the information herein.

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PENSKE AUTOMOTIVE GROUP, INC.
Consolidated Condensed Statements of Income
(Amounts In Millions, Except Per Share Data)
(Unaudited)

| | Three Months Ended | | |
|--------------------------------------------------------|--------------------|-----------------|----------------|
| | March 31, | | |
| | 2023 | 2022 | Change |
| Revenue | \$ 7,339.0 | \$ 6,975.4 | 5.2 % |
| Cost of Sales | 6,086.7 | 5,743.7 | 6.0 % |
| Gross Profit | \$ 1,252.3 | \$ 1,231.7 | 1.7 % |
| SG&A Expenses | 844.9 | 797.8 | 5.9 % |
| Depreciation | 33.9 | 31.9 | 6.3 % |
| Operating Income | \$ 373.5 | \$ 402.0 | (7.1)% |
| Floor Plan Interest Expense | (27.9) | (7.5) | 272.0 % |
| Other Interest Expense | (20.8) | (16.5) | 26.1 % |
| Equity in Earnings of Affiliates | 82.1 | 119.6 | (31.4)% |
| Income Before Income Taxes | \$ 406.9 | \$ 497.6 | (18.2)% |
| Income Taxes | (107.3) | (128.1) | (16.2)% |
| Net Income | \$ 299.6 | \$ 369.5 | (18.9)% |
| Less: Income Attributable to Non-Controlling Interests | 1.3 | 1.6 | (18.8)% |
| Net Income Attributable to Common Stockholders | <u>\$ 298.3</u> | <u>\$ 367.9</u> | <u>(18.9)%</u> |
| Amounts Attributable to Common Stockholders: | | | |
| Net Income | \$ 299.6 | \$ 369.5 | (18.9)% |
| Less: Income Attributable to Non-Controlling Interests | 1.3 | 1.6 | (18.8)% |
| Net Income Attributable to Common Stockholders | <u>\$ 298.3</u> | <u>\$ 367.9</u> | <u>(18.9)%</u> |
| Income Per Share | <u>\$ 4.31</u> | <u>\$ 4.76</u> | <u>(9.5)%</u> |
| Weighted Average Shares Outstanding | <u>69.2</u> | <u>77.2</u> | <u>(10.4)%</u> |
| nm – not meaningful | | | |

PENSKE AUTOMOTIVE GROUP, INC.
Consolidated Condensed Balance Sheets
(Amounts In Millions)
(Unaudited)

| | March 31, 2023 | December 31, 2022 |
|------------------------------------------------|--------------------|----------------------|
| Assets: | | |
| Cash and Cash Equivalents | \$ 100.6 | \$ 106.5 |
| Accounts Receivable, Net | 920.2 | 906.7 |
| Inventories | 3,630.4 | 3,509.1 |
| Other Current Assets | 171.7 | 141.9 |
| Total Current Assets | 4,822.9 | 4,664.2 |
| Property and Equipment, Net | 2,566.8 | 2,496.5 |
| Operating Lease Right-of-Use Assets | 2,375.6 | 2,416.1 |
| Intangibles | 2,854.8 | 2,845.6 |
| Other Long-Term Assets | 1,775.7 | 1,692.2 |
| Total Assets | <u>\$ 14,395.8</u> | <u>\$ 14,114.6</u> |
| Liabilities and Equity: | | |
| Floor Plan Notes Payable | \$ 1,584.2 | \$ 1,565.7 |
| Floor Plan Notes Payable – Non-Trade | 1,311.9 | 1,430.6 |
| Accounts Payable | 922.2 | 853.5 |
| Accrued Expenses and Other Current Liabilities | 861.1 | 788.1 |
| Current Portion Long-Term Debt | 81.5 | 75.2 |
| Total Current Liabilities | 4,760.9 | 4,713.1 |
| Long-Term Debt | 1,619.8 | 1,546.9 |
| Long-Term Operating Lease Liabilities | 2,302.5 | 2,335.7 |
| Other Long-Term Liabilities | 1,361.2 | 1,344.1 |
| Total Liabilities | 10,044.4 | 9,939.8 |
| Equity | 4,351.4 | 4,174.8 |
| Total Liabilities and Equity | <u>\$ 14,395.8</u> | <u>\$ 14,114.6</u> |

PENSKE AUTOMOTIVE GROUP, INC.
Consolidated Operations
Selected Data
(Unaudited)

| | Three Months Ended March 31, | |
|-------------------------|---------------------------------|---------|
| | 2023 | 2022 |
| Geographic Revenue Mix: | | |
| North America | 58.2 % | 59.3 % |
| U.K. | 33.7 % | 32.4 % |
| Other International | 8.1 % | 8.3 % |
| Total | 100.0 % | 100.0 % |

| | | |
|-------------------------------------------|------------|------------|
| Revenue: (Amounts in Millions) | | |
| Retail Automotive | \$ 6,299.8 | \$ 6,029.2 |
| Retail Commercial Truck | 895.6 | 792.3 |
| Commercial Vehicle Distribution and Other | 143.6 | 153.9 |
| Total | \$ 7,339.0 | \$ 6,975.4 |

| | | |
|-------------------------------------------|------------|------------|
| Gross Profit: (Amounts in Millions) | | |
| Retail Automotive | \$ 1,062.6 | \$ 1,050.7 |
| Retail Commercial Truck | 147.0 | 141.2 |
| Commercial Vehicle Distribution and Other | 42.7 | 39.8 |
| Total | \$ 1,252.3 | \$ 1,231.7 |

| | | |
|-------------------------------------------|--------|--------|
| Gross Margin: | | |
| Retail Automotive | 16.9 % | 17.4 % |
| Retail Commercial Truck | 16.4 % | 17.8 % |
| Commercial Vehicle Distribution and Other | 29.7 % | 25.9 % |
| Total | 17.1 % | 17.7 % |

| | Three Months Ended March 31, | |
|----------------------------------------------|---------------------------------|--------|
| | 2023 | 2022 |
| Operating Items as a Percentage of Revenue: | | |
| Gross Profit | 17.1 % | 17.7 % |
| Selling, General and Administrative Expenses | 11.5 % | 11.4 % |
| Operating Income | 5.1 % | 5.8 % |
| Income Before Income Taxes | 5.5 % | 7.1 % |

| | | |
|--------------------------------------------------------|--------|--------|
| Operating Items as a Percentage of Total Gross Profit: | | |
| Selling, General and Administrative Expenses | 67.5 % | 64.8 % |
| Operating Income | 29.8 % | 32.6 % |

| | Three Months Ended March 31, | |
|-----------------------|---------------------------------|----------|
| | 2023 | 2022 |
| (Amounts in Millions) | | |
| EBITDA ⁽¹⁾ | \$ 461.6 | \$ 546.0 |
| Floor Plan Credits | \$ 9.9 | \$ 9.8 |
| Rent Expense | \$ 61.7 | \$ 60.7 |

(1) See the following Non-GAAP reconciliation table.

PENSKE AUTOMOTIVE GROUP, INC.
Retail Automotive Operations
(Unaudited)

Three Months Ended

March 31,

| | 2023 | 2022 | Change |
|--------------------------------------------------------------|------------|------------|----------|
| Retail Automotive Units: | | | |
| New Retail | 47,662 | 45,528 | 4.7 % |
| Used Retail | 67,836 | 68,231 | (0.6)% |
| Total Retail | 115,498 | 113,759 | 1.5 % |
| New Agency | 6,933 | — | nm |
| Total Retail and Agency | 122,431 | 113,759 | 7.6 % |
| Retail Automotive Revenue: (Amounts in Millions) | | | |
| New Vehicles | \$ 2,721.3 | \$ 2,445.5 | 11.3 % |
| Used Vehicles | 2,297.1 | 2,422.9 | (5.2)% |
| Finance and Insurance, Net | 206.8 | 217.3 | (4.8)% |
| Service and Parts | 683.0 | 586.2 | 16.5 % |
| Fleet and Wholesale | 391.6 | 357.3 | 9.6 % |
| Total Revenue | \$ 6,299.8 | \$ 6,029.2 | 4.5 % |
| Retail Automotive Gross Profit: (Amounts in Millions) | | | |
| New Vehicles | \$ 313.8 | \$ 311.4 | 0.8 % |
| Used Vehicles | 122.6 | 155.8 | (21.3)% |
| Finance and Insurance, Net | 206.8 | 217.3 | (4.8)% |
| Service and Parts | 398.9 | 350.5 | 13.8 % |
| Fleet and Wholesale | 20.5 | 15.7 | 30.6 % |
| Total Gross Profit | \$ 1,062.6 | \$ 1,050.7 | 1.1 % |
| Retail Automotive Revenue Per Vehicle Retained: | | | |
| New Vehicles (excluding agency) | \$ 56,822 | \$ 53,714 | 5.8 % |
| Used Vehicles | 33,863 | 35,510 | (4.6)% |
| Retail Automotive Gross Profit Per Vehicle Retained: | | | |
| New Vehicles (excluding agency) | \$ 6,315 | \$ 6,840 | (7.7)% |
| Used Vehicles | 1,808 | 2,284 | (20.8)% |
| Finance and Insurance (excluding agency) | 1,773 | 1,910 | (7.2)% |
| Agency | 2,128 | — | nm |
| Retail Automotive Gross Margin: | | | |
| New Vehicles | 11.5 % | 12.7 % | (120)bps |
| Used Vehicles | 5.3 % | 6.4 % | (110)bps |
| Service and Parts | 58.4 % | 59.8 % | (140)bps |
| Fleet and Wholesale | 5.2 % | 4.4 % | +80bps |
| Total Gross Margin | 16.9 % | 17.4 % | (50)bps |
| Retail Automotive Revenue Mix Percentages: | | | |
| New Vehicles | 43.2 % | 40.6 % | +260bps |
| Used Vehicles | 36.5 % | 40.2 % | (370)bps |
| Finance and Insurance, Net | 3.3 % | 3.6 % | (30)bps |
| Service and Parts | 10.8 % | 9.7 % | +110bps |
| Fleet and Wholesale | 6.2 % | 5.9 % | +30bps |
| Total | 100.0 % | 100.0 % | |
| Retail Automotive Gross Profit Mix Percentages: | | | |
| New Vehicles | 29.5 % | 29.6 % | (10)bps |
| Used Vehicles | 11.5 % | 14.8 % | (330)bps |
| Finance and Insurance, Net | 19.5 % | 20.7 % | (120)bps |
| Service and Parts | 37.5 % | 33.4 % | +410bps |
| Fleet and Wholesale | 2.0 % | 1.5 % | +50bps |
| Total | 100.0 % | 100.0 % | |

PENSKE AUTOMOTIVE GROUP, INC.
Retail Automotive Operations Same-Store
(Unaudited)

Three Months Ended

| | March 31, | | |
|------------------------------------------------------------------|------------|------------|----------|
| | 2023 | 2022 | Change |
| Retail Automotive Same-Store Units: | | | |
| New Retail | 46,200 | 45,246 | 2.1 % |
| Used Retail | 65,545 | 67,029 | (2.2)% |
| Total Retail | 111,745 | 112,275 | (0.5)% |
| New Agency | 5,874 | — | nm |
| Total Retail and Agency | 117,619 | 112,275 | 4.8 % |
| Retail Automotive Same-Store Revenue: (Amounts in Millions) | | | |
| New Vehicles | \$ 2,646.8 | \$ 2,434.7 | 8.7 % |
| Used Vehicles | 2,216.3 | 2,387.8 | (7.2)% |
| Finance and Insurance, Net | 200.4 | 215.8 | (7.1)% |
| Service and Parts | 642.9 | 582.6 | 10.4 % |
| Fleet and Wholesale | 381.0 | 351.3 | 8.5 % |
| Total Revenue | \$ 6,087.4 | \$ 5,972.2 | 1.9 % |
| Retail Automotive Same-Store Gross Profit: (Amounts in Millions) | | | |
| New Vehicles | \$ 305.4 | \$ 310.6 | (1.7)% |
| Used Vehicles | 119.3 | 154.4 | (22.7)% |
| Finance and Insurance, Net | 200.4 | 215.8 | (7.1)% |
| Service and Parts | 379.1 | 348.2 | 8.9 % |
| Fleet and Wholesale | 20.6 | 15.6 | 32.1 % |
| Total Gross Profit | \$ 1,024.8 | \$ 1,044.6 | (1.9)% |
| Retail Automotive Same-Store Revenue Per Vehicle Retailed: | | | |
| New Vehicles (excluding agency) | \$ 57,058 | \$ 53,810 | 6.0 % |
| Used Vehicles | 33,813 | 35,624 | (5.1)% |
| Retail Automotive Same-Store Gross Profit Per Vehicle Retailed: | | | |
| New Vehicles (excluding agency) | \$ 6,383 | \$ 6,866 | (7.0)% |
| Used Vehicles | 1,821 | 2,303 | (20.9)% |
| Finance and Insurance (excluding agency) | 1,776 | 1,922 | (7.6)% |
| Agency | 2,123 | — | nm |
| Retail Automotive Same-Store Gross Margin: | | | |
| New Vehicles | 11.5 % | 12.8 % | (130)bps |
| Used Vehicles | 5.4 % | 6.5 % | (110)bps |
| Service and Parts | 59.0 % | 59.8 % | (80)bps |
| Fleet and Wholesale | 5.4 % | 4.4 % | +100bps |
| Total Gross Margin | 16.8 % | 17.5 % | (70)bps |
| Retail Automotive Same-Store Revenue Mix Percentages: | | | |
| New Vehicles | 43.5 % | 40.8 % | +270bps |
| Used Vehicles | 36.4 % | 40.0 % | (360)bps |
| Finance and Insurance, Net | 3.3 % | 3.6 % | (30)bps |
| Service and Parts | 10.6 % | 9.8 % | +80bps |
| Fleet and Wholesale | 6.2 % | 5.8 % | +40bps |
| Total | 100.0 % | 100.0 % | |
| Retail Automotive Same-Store Gross Profit Mix Percentages: | | | |
| New Vehicles | 29.8 % | 29.7 % | +10bps |
| Used Vehicles | 11.6 % | 14.8 % | (320)bps |
| Finance and Insurance, Net | 19.6 % | 20.7 % | (110)bps |
| Service and Parts | 37.0 % | 33.3 % | +370bps |
| Fleet and Wholesale | 2.0 % | 1.5 % | +50bps |
| Total | 100.0 % | 100.0 % | |

PENSKE AUTOMOTIVE GROUP, INC.
Retail Commercial Truck Operations
(Unaudited)

| | Three Months Ended | | |
|-------------------------------------------------------------|--------------------|------------|----------|
| | March 31, | | |
| | 2023 | 2022 | Change |
| Retail Commercial Truck Units: | | | |
| New Retail | 4,517 | 3,855 | 17.2 % |
| Used Retail | 655 | 837 | (21.7)% |
| Total | 5,172 | 4,692 | 10.2 % |
| Retail Commercial Truck Revenue: (Amounts in Millions) | | | |
| New Vehicles | \$ 600.2 | \$ 471.7 | 27.2 % |
| Used Vehicles | 49.5 | 100.3 | (50.6)% |
| Finance and Insurance, Net | 5.0 | 6.4 | (21.9)% |
| Service and Parts | 228.0 | 197.0 | 15.7 % |
| Wholesale and Other | 12.9 | 16.9 | (23.7)% |
| Total Revenue | \$ 895.6 | \$ 792.3 | 13.0 % |
| Retail Commercial Truck Gross Profit: (Amounts in Millions) | | | |
| New Vehicles | \$ 32.5 | \$ 29.0 | 12.1 % |
| Used Vehicles | 5.4 | 15.9 | (66.0)% |
| Finance and Insurance, Net | 5.0 | 6.4 | (21.9)% |
| Service and Parts | 98.3 | 83.8 | 17.3 % |
| Wholesale and Other | 5.8 | 6.1 | (4.9)% |
| Total Gross Profit | \$ 147.0 | \$ 141.2 | 4.1 % |
| Retail Commercial Truck Revenue Per Vehicle Retailed: | | | |
| New Vehicles | \$ 132,884 | \$ 122,357 | 8.6 % |
| Used Vehicles | 75,640 | 119,847 | (36.9)% |
| Retail Commercial Truck Gross Profit Per Vehicle Retailed: | | | |
| New Vehicles | \$ 7,190 | \$ 7,511 | (4.3)% |
| Used Vehicles | 8,195 | 18,961 | (56.8)% |
| Finance and Insurance | 961 | 1,362 | (29.4)% |
| Retail Commercial Truck Gross Margin: | | | |
| New Vehicles | 5.4 % | 6.1 % | (70)bps |
| Used Vehicles | 10.9 % | 15.9 % | (500)bps |
| Service and Parts | 43.1 % | 42.5 % | +60bps |
| Wholesale and Other | 45.0 % | 36.1 % | +890bps |
| Total Gross Margin | 16.4 % | 17.8 % | (140)bps |
| Retail Commercial Truck Revenue Mix Percentages: | | | |
| New Vehicles | 67.0 % | 59.5 % | +750bps |
| Used Vehicles | 5.5 % | 12.7 % | (720)bps |
| Finance and Insurance, Net | 0.6 % | 0.8 % | (20)bps |
| Service and Parts | 25.5 % | 24.9 % | +60bps |
| Wholesale and Other | 1.4 % | 2.1 % | (70)bps |
| Total | 100.0 % | 100.0 % | |
| Retail Commercial Truck Gross Profit Mix Percentages: | | | |
| New Vehicles | 22.1 % | 20.5 % | +160bps |
| Used Vehicles | 3.7 % | 11.3 % | (760)bps |
| Finance and Insurance, Net | 3.4 % | 4.5 % | (110)bps |
| Service and Parts | 66.9 % | 59.3 % | +760bps |
| Wholesale and Other | 3.9 % | 4.4 % | (50)bps |
| Total | 100.0 % | 100.0 % | |

PENSKE AUTOMOTIVE GROUP, INC.
Retail Commercial Truck Operations Same-Store
(Unaudited)

Three Months Ended

March 31,

| | 2023 | 2022 | Change |
|------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Retail Commercial Truck Same-Store Units: | | | |
| New Retail | 4,332 | 3,822 | 13.3 % |
| Used Retail | 642 | 831 | (22.7)% |
| Total | <u>4,974</u> | <u>4,653</u> | <u>6.9 %</u> |
| Retail Commercial Truck Same-Store Revenue: (Amounts in Millions) | | | |
| New Vehicles | \$ 579.8 | \$ 467.4 | 24.0 % |
| Used Vehicles | 48.5 | 99.7 | (51.4)% |
| Finance and Insurance, Net | 4.9 | 6.3 | (22.2)% |
| Service and Parts | 215.3 | 193.6 | 11.2 % |
| Wholesale and Other | 12.8 | 16.9 | (24.3)% |
| Total Revenue | <u>\$ 861.3</u> | <u>\$ 783.9</u> | <u>9.9 %</u> |
| Retail Commercial Truck Same-Store Gross Profit: (Amounts in Millions) | | | |
| New Vehicles | \$ 31.1 | \$ 28.7 | 8.4 % |
| Used Vehicles | 5.2 | 15.8 | (67.1)% |
| Finance and Insurance, Net | 4.9 | 6.3 | (22.2)% |
| Service and Parts | 92.2 | 82.5 | 11.8 % |
| Wholesale and Other | 5.7 | 6.2 | (8.1)% |
| Total Gross Profit | <u>\$ 139.1</u> | <u>\$ 139.5</u> | <u>(0.3)%</u> |
| Retail Commercial Truck Same-Store Revenue Per Vehicle Retailed: | | | |
| New Vehicles | \$ 133,835 | \$ 122,291 | 9.4 % |
| Used Vehicles | 75,572 | 119,983 | (37.0)% |
| Retail Commercial Truck Same-Store Gross Profit Per Vehicle Retailed: | | | |
| New Vehicles | \$ 7,187 | \$ 7,501 | (4.2)% |
| Used Vehicles | 8,157 | 19,011 | (57.1)% |
| Finance and Insurance | 976 | 1,364 | (28.4)% |
| Retail Commercial Truck Same-Store Gross Margin: | | | |
| New Vehicles | 5.4 % | 6.1 % | (70)bps |
| Used Vehicles | 10.7 % | 15.8 % | (510)bps |
| Service and Parts | 42.8 % | 42.6 % | +20bps |
| Wholesale and Other | 44.5 % | 36.7 % | +780bps |
| Total Gross Margin | <u>16.2 %</u> | <u>17.8 %</u> | <u>(160)bps</u> |
| Retail Commercial Truck Same-Store Revenue Mix Percentages: | | | |
| New Vehicles | 67.3 % | 59.6 % | +770bps |
| Used Vehicles | 5.6 % | 12.7 % | (710)bps |
| Finance and Insurance, Net | 0.6 % | 0.8 % | (20)bps |
| Service and Parts | 25.0 % | 24.7 % | +30bps |
| Wholesale and Other | 1.5 % | 2.2 % | (70)bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | |
| Retail Commercial Truck Same-Store Gross Profit Mix Percentages: | | | |
| New Vehicles | 22.4 % | 20.6 % | +180bps |
| Used Vehicles | 3.7 % | 11.3 % | (760)bps |
| Finance and Insurance, Net | 3.5 % | 4.5 % | (100)bps |
| Service and Parts | 66.3 % | 59.1 % | +720bps |
| Wholesale and Other | 4.1 % | 4.5 % | (40)bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | |

PENSKE AUTOMOTIVE GROUP, INC.
Supplemental Data
(Unaudited)

| | Three Months Ended March 31, | |
|---------------------------------------|---------------------------------|-------|
| | 2023 | 2022 |
| Retail Automotive Revenue Mix: | | |
| Premium: | | |
| BMW / MINI | 25 % | 25 % |
| Audi | 11 % | 11 % |
| Mercedes-Benz | 10 % | 10 % |
| Land Rover / Jaguar | 9 % | 7 % |
| Porsche | 8 % | 7 % |
| Ferrari / Maserati | 3 % | 3 % |
| Lexus | 3 % | 3 % |
| Acura | 1 % | 1 % |
| Bentley | 1 % | 1 % |
| Others | 1 % | 2 % |
| Total Premium | 72 % | 70 % |
| Volume Non-U.S.: | | |
| Toyota | 9 % | 11 % |
| Honda | 5 % | 5 % |
| Volkswagen | 2 % | 2 % |
| Hyundai | 1 % | 1 % |
| Others | 2 % | 1 % |
| Total Volume Non-U.S. | 19 % | 20 % |
| U.S.: | | |
| General Motors / Stellantis | 1 % | 1 % |
| CarShop Used Vehicle Centers | 8 % | 9 % |
| Total | 100 % | 100 % |

| | Three Months Ended March 31, | |
|--------------------------------------------------|---------------------------------|----------|
| | 2023 | 2022 |
| Capital Expenditures / Stock Repurchases: | | |
| (Amounts in Millions) | | |
| Capital expenditures | \$ 102.4 | \$ 56.2 |
| Cash paid for acquisitions, net of cash acquired | \$ — | \$ 93.6 |
| Stock repurchases: | | |
| Aggregate purchase price | \$ 110.2 | \$ 119.2 |
| Shares repurchased | 0.9 | 1.2 |

| | March 31, 2023 | | December 31, 2022 | |
|--------------------------------------------|----------------|---------|-------------------|---------|
| | | | | |
| Balance Sheet and Other Highlights: | | | | |
| (Amounts in Millions) | | | | |
| Cash and Cash Equivalents | \$ | 100.6 | \$ | 106.5 |
| Inventories | \$ | 3,630.4 | \$ | 3,509.1 |
| Total Floor Plan Notes Payable | \$ | 2,896.1 | \$ | 2,996.3 |
| Total Long-Term Debt | \$ | 1,701.3 | \$ | 1,622.1 |
| Equity | \$ | 4,351.4 | \$ | 4,174.8 |
| | | | | |
| Debt to Total Capitalization Ratio | | 28.1% | | 28.0% |
| Leverage Ratio (1) | | 0.9x | | 0.8x |
| New vehicle days' supply | | 26 days | | 25 days |
| Used vehicle days' supply | | 39 days | | 53 days |

(1) See the following Non-GAAP reconciliation table

PENSKE AUTOMOTIVE GROUP, INC.
Consolidated Non-GAAP Reconciliations
(Unaudited)

The following table reconciles the leverage ratio as of March 31, 2023, and December 31, 2022:

| (Amounts in Millions) | Nine Months Ended December 31, 2022 | Three Months Ended March 31, 2023 | Trailing Twelve Months Ended March 31, 2023 | Twelve Months Ended December 31, 2022 |
|----------------------------------|-------------------------------------------|-----------------------------------------|---------------------------------------------------|---------------------------------------------|
| Net Income | \$ 1,016.7 | \$ 299.6 | \$ 1,316.3 | \$ 1,386.2 |
| Add: Depreciation | 95.4 | 33.9 | 129.3 | 127.3 |
| Other Interest Expense | 53.9 | 20.8 | 74.7 | 70.4 |
| Income Taxes | 344.9 | 107.3 | 452.2 | 473.0 |
| EBITDA | <u>\$ 1,510.9</u> | <u>\$ 461.6</u> | <u>\$ 1,972.5</u> | <u>\$ 2,056.9</u> |
| Total Non-Vehicle Long-Term Debt | | | \$ 1,701.3 | \$ 1,622.1 |
| Leverage Ratio | | | 0.9x | 0.8x |

The following table reconciles reported net income to earnings before interest, taxes, depreciation, and amortization (“EBITDA”) for the three months ended March 31, 2023 and 2022:

| (Amounts in Millions) | Three Months Ended March 31, | | 2023 vs. 2022 | |
|------------------------|---------------------------------|-----------------|------------------|----------------|
| | 2023 | 2022 | Change | % Change |
| Net Income | \$ 299.6 | \$ 369.5 | \$ (69.9) | (18.9)% |
| Add: Depreciation | 33.9 | 31.9 | 2.0 | 6.3 % |
| Other Interest Expense | 20.8 | 16.5 | 4.3 | 26.1 % |
| Income Taxes | 107.3 | 128.1 | (20.8) | (16.2)% |
| EBITDA | <u>\$ 461.6</u> | <u>\$ 546.0</u> | <u>\$ (84.4)</u> | <u>(15.5)%</u> |

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