Q2 2026
FINANCIAL RESULTS

PENSKE
Automotive

FORWARD-LOOKING STATEMENT DISCLAIMER

Statements in this presentation may involve forward-looking statements, including forward-looking statements regarding Penske Automotive Group, Inc.'s financial performance, expectations, acquisition activity, future plans, and future revenues. 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 sales of new and used vehicles, service and parts, and repair and maintenance services, the availability of consumer credit, changes in consumer demand, consumer confidence levels, fuel prices, demand for trucks to move freight with respect to Penske Transportation Solutions ("PTS") and Premier Truck Group, and other freight metrics such as spot rates or miles driven, personal discretionary spending levels, interest rates, foreign currency exchange 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, tariffs and non-tariff trade barriers, any shortages of vehicle components, international conflicts, challenges in sourcing labor, labor strikes, work stoppages, or other disruptions; the control our manufacturer partners can exert over our operations and our reliance on them for various aspects of our business; risks to our reputation and those of our manufacturer partners; changes in the retail model from direct sales by manufacturers, a transition to an agency model of sales, sales by online competitors, or from the expansion of electric vehicles; disruptions to the security and availability of our information technology systems and those of our third party providers, which systems are increasingly threatened by ransomware and other cyber-attacks; the effects of a pandemic on the global economy, including our ability to react effectively to changing business conditions in light of any pandemic; the impact of tariffs targeting imported vehicles and parts, as well as changes or increases in tariffs, trade restrictions, trade disputes, or non-tariff trade barriers; the rate of inflation, including its impact on vehicle affordability; our ability to consummate, integrate, and realize returns on our 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, the cost of acquiring and the continued availability from truck manufacturers and suppliers of vehicles and parts for its fleet, including with respect to the effect of various regulations concerning its vehicle 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 investments 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 dealerships and vehicle sales, including those related to the sales process, emissions standards, or electrification; 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; risks and uncertainties relating to an unsolicited, preliminary and non-binding take private proposal received from Penske Corporation and Mitsui & Co., Ltd. and their affiliates to acquire all of the shares of the Company not already owned by them, including the possibility that any such transaction may not be pursued, approved, or consummated on the proposed terms, within any anticipated timeframe, or at all; 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 risks and uncertainties are addressed in Penske Automotive Group's Form10-K for the year ended December 31, 2025, it's form 10-Q for the quarterly period ended March 31, 2026, and its other filings with the Securities and Exchange Commission. This presentation speaks only as of its date, and Penske Automotive Group disclaims any duty to update the information herein.

WHY PAG?

*For the six months ended June 30, 2026

362
Automotive Franchised Locations

DIVERSIFIED
Transportation Services Company

257,500
New & Used Units Delivered
(Includes Commercial Trucks)

45
Retail Commercial Truck Locations

RESILIENT
Business Model

28,600+
Employees Worldwide

13
Used Vehicle Centers

RECURRING
Revenue Streams

4 Continents
8 Countries

20
Commercial Vehicle, Power System & Parts Distribution Locations

SEASONED
Management Team

55
World Class Brands

2026 SUMMARY

($ in Millions, except Per Share Amount)	Q2 '26	Q2 '25	CHG	6M '26	6M '25	CHG
Revenue						
Retail Automotive	$7,301	$6,888	+6%	$14,268	$13,806	+3%
Retail Commercial Truck	$928	$944	-2%	$1,622	$1,767	-8%
Commercial Vehicle Distribution & Other	$284	$201	+41%	$486	$413	+18%
Total Revenue	$8,513	$8,033	+6%	$16,376	$15,986	+2%
Income Before Taxes	$354	$354	---	$678	$704	-4%
*Adjusted Income Before Taxes**	*$323*	---	---	*$600*	*$677*	*-11%*
Income Attr. to Common Stockholders	$260	$267	-3%	$495	$524	-6%
*Adjusted Inc. Attrib. to Common Stockholders**	*$238*	---	---	*$438*	*$506*	*-13%*
Income Per Share	$3.96	$4.03	-2%	$7.52	$7.89	-5%
*Adjusted Income Per Share**	*$3.62*	---	---	*$6.66*	*$7.62*	*-13%*

*Refer to Non-GAAP Reconciliation Section

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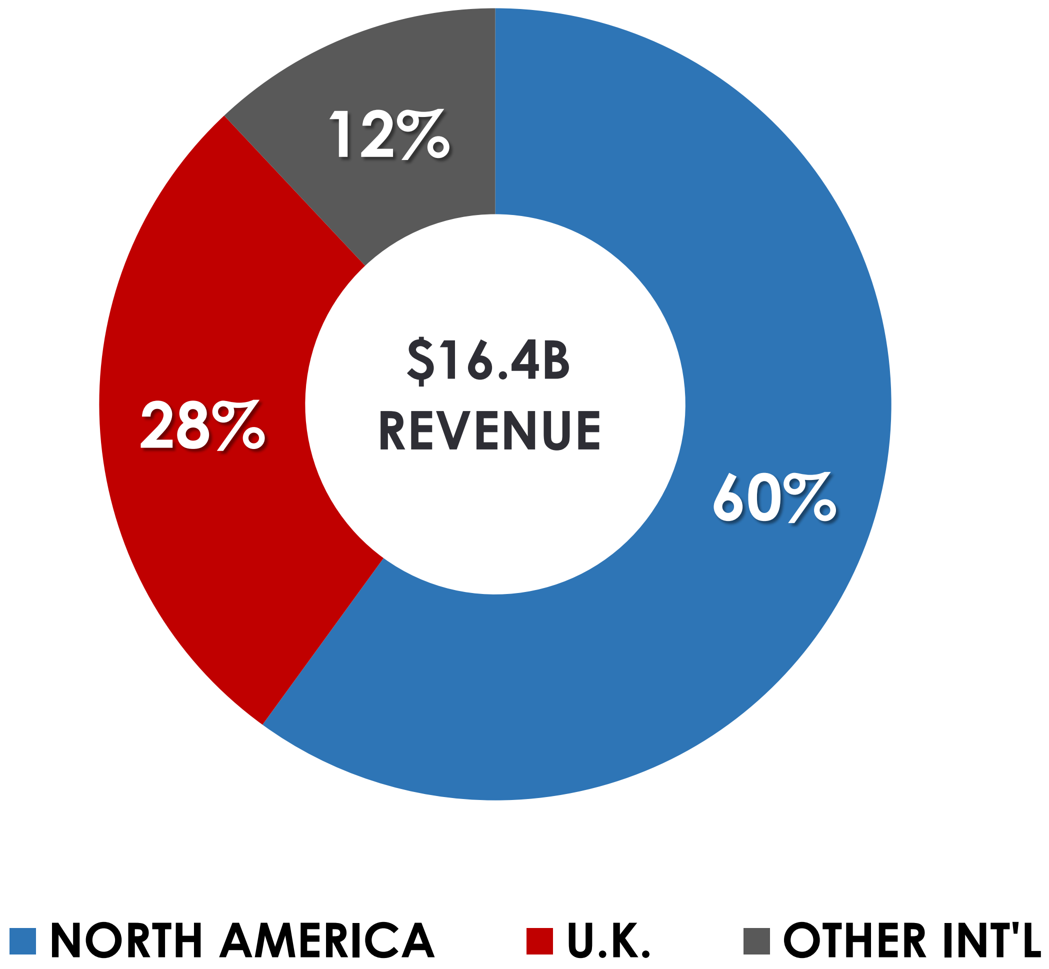
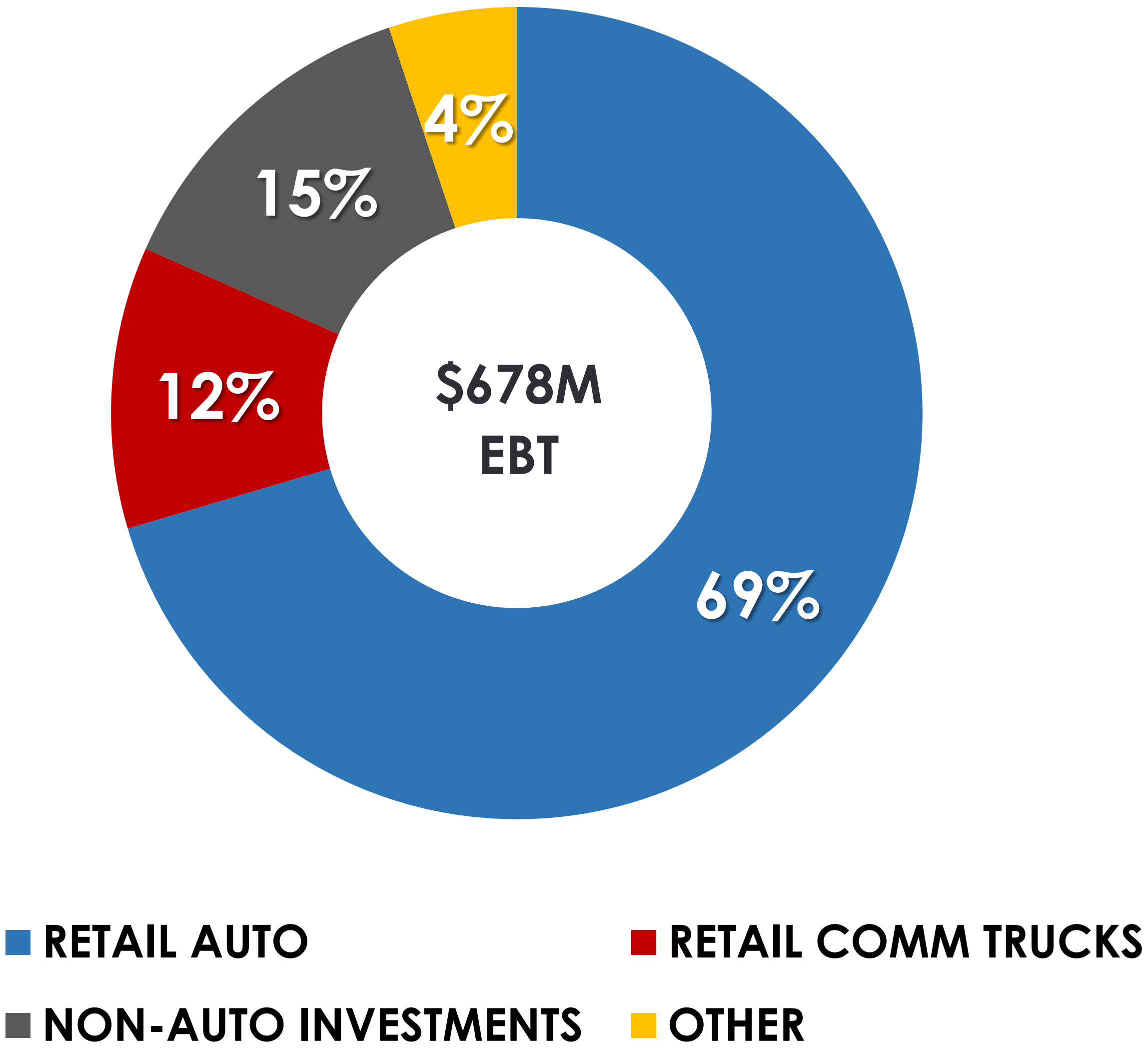
REVENUE & EBT

(For the six months ended June 30, 2026)





KEY TAKEAWAYS

GROSSES

- Q2 2026 Retail Automotive new and used grosses consistent with Q1 2026
  - New down sequentially $1/unit to $4,782
  - Used up sequentially $19/unit to $2,095
- Q2 2026 Variable Gross Profit of $5,199/unit, up $107 sequentially from Q1 2026
- Q2 2026 Commercial Truck used vehicle gross/unit up $2,034 sequentially from Q1 2026

FIXED OPERATIONS

- Q2 2026 Retail Automotive same-store service & parts revenue growth of 2.0%; related gross profit up 3.4%
- Q2 2026 Retail Automotive same-store service & parts gross margin up 80 bps to 59.5% compared to Q2 2025
- Q2 2026 Commercial Truck same-store service & parts revenue up 4.2%

CAPITAL ALLOCATION

- Acquired 2 Lexus dealerships in Q1 2026 in the Orlando Metropolitan area of Central Florida with estimated annualized revenue of $450 million
- 6M 2026 repurchased 265,000 shares of common stock for $43 million
- Increased dividend from $1.40 in Q4 2025 to $1.44 per share in Q2 2026. Annualized payout of $5.76

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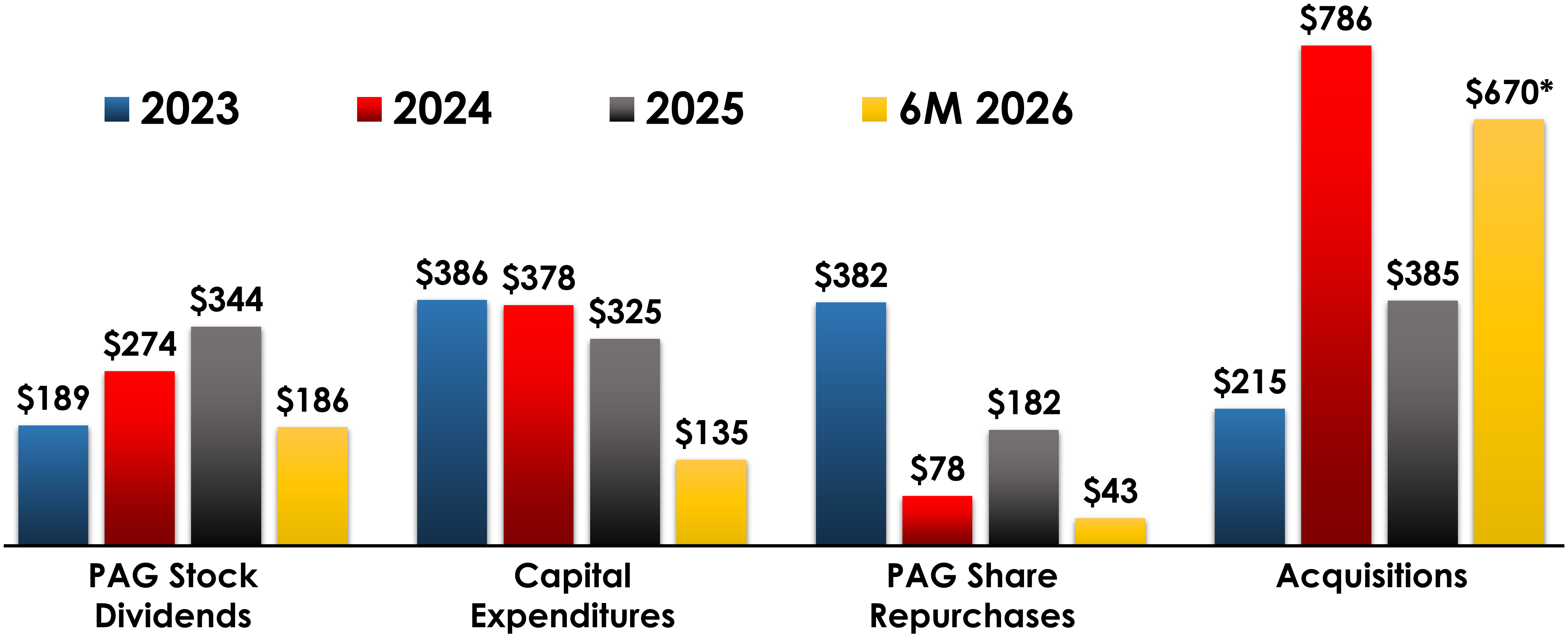
CAPITAL ALLOCATION

(USD in Millions)
(As of December 31 for each applicable year, unless indicated otherwise)



* Including $100 million for property and $15 million for the repayment of floorplan notes

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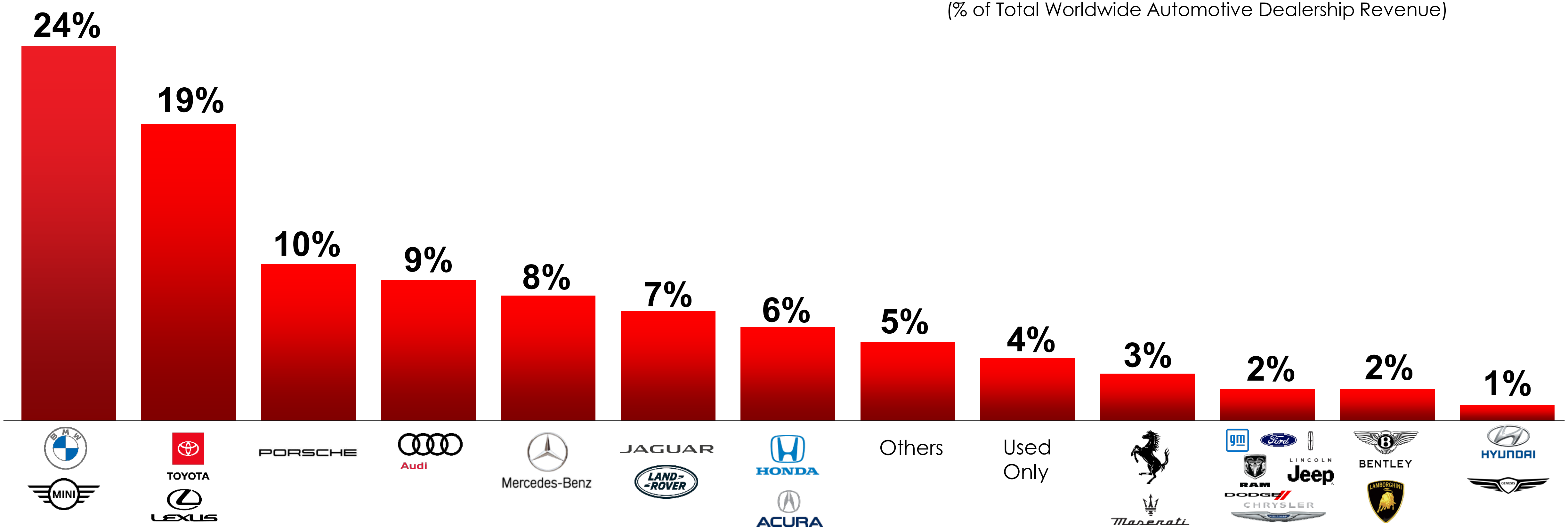
RETAIL AUTOMOTIVE

RETAIL BRAND MIX

71%	23%	2%	4%
Premium	Volume Non-U.S.	U.S.	Used Only

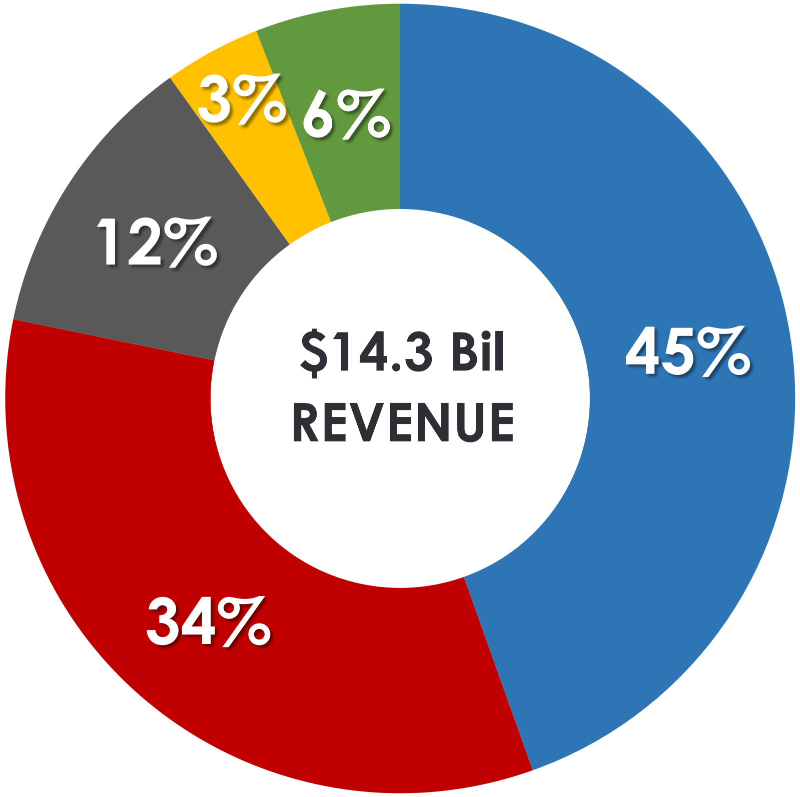
(For the six months ended June 30, 2026)
(% of Total Worldwide Automotive Dealership Revenue)



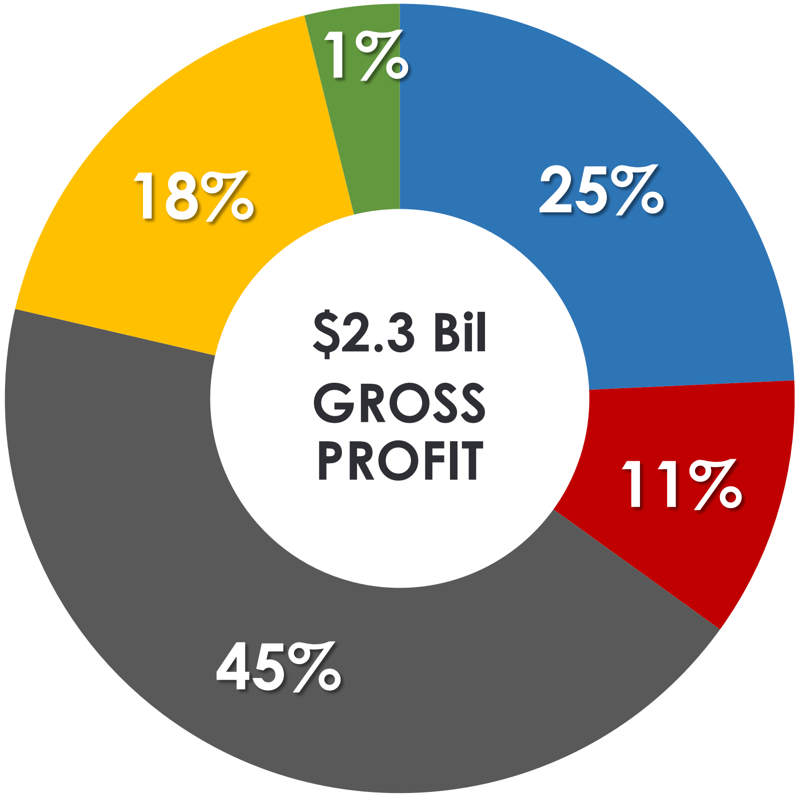
RETAIL AUTOMOTIVE

(For the six months ended June 30, 2026)

DIVERSIFIED REVENUE STREAM

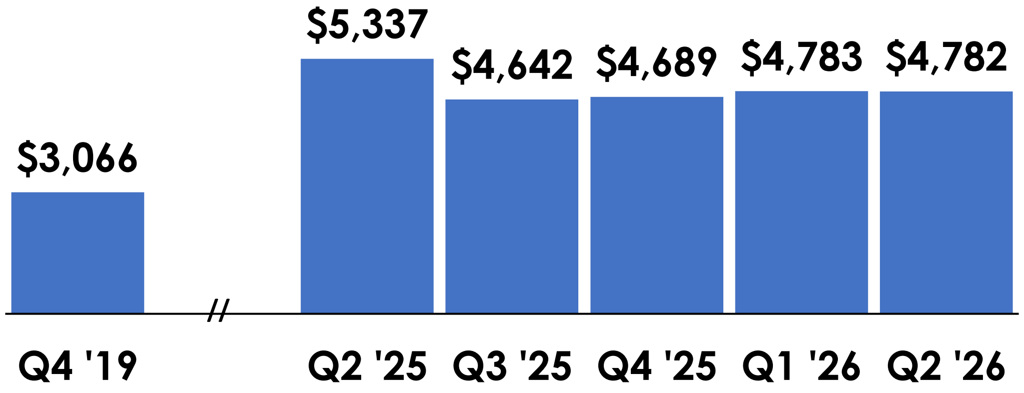


- New
- Used
- S&P
- F&I
- F&Wh

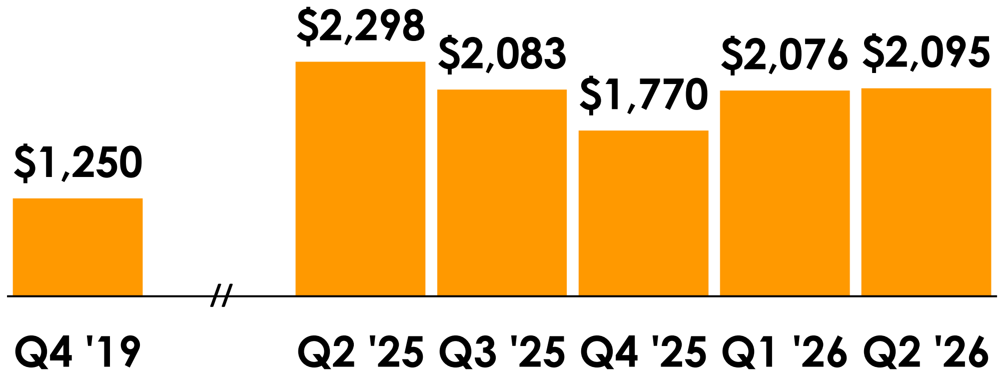


RETAIL AUTOMOTIVE GROSS PROFIT

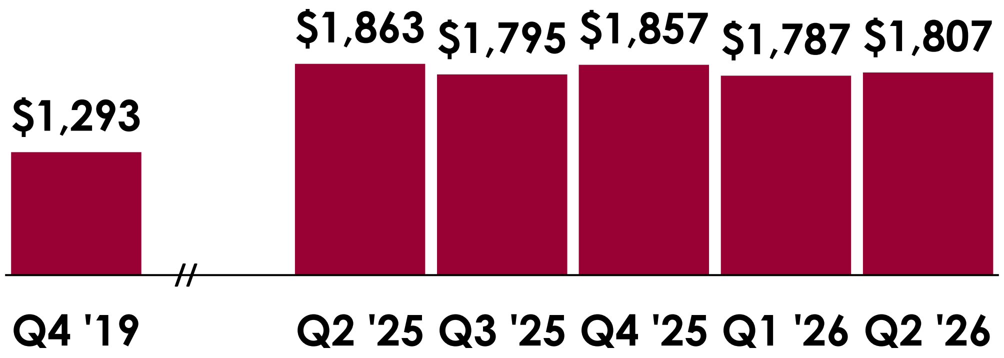
PER UNIT – NEW



PER UNIT - USED

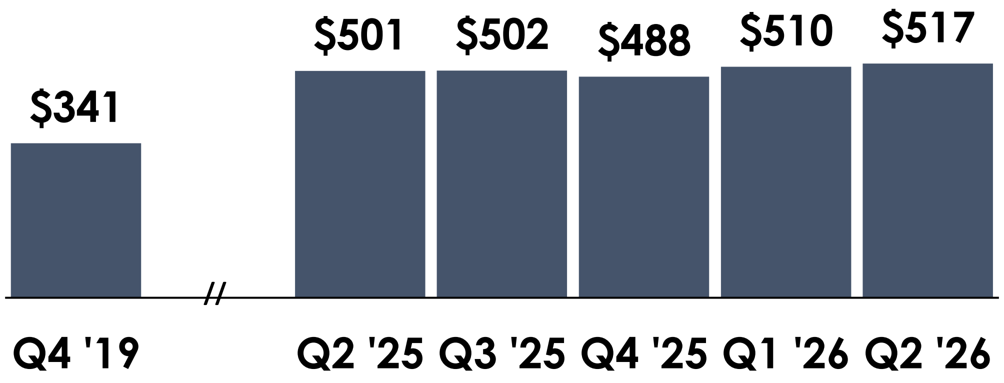


PER UNIT – F&I



SERVICE & PARTS

($ in Millions)



Note: Excludes Agency

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RETAIL AUTOMOTIVE KEY METRICS – Q2

SAME-STORE

VOLUME	Q2 '26	Q2 '25	Chg
New Units	53,774	51,847	+4%
New Agency Units	11,195	10,079	+11%
Total New Units	64,969	61,926	+5%
Used Units	57,802	55,034	+5%
Total Units Delivered	122,771	116,960	+5%

REVENUE ($ in Millions)	Q2 '26	Q2 '25	Chg
New Vehicle	$3,282	$3,126	+5%
Used Vehicle	$2,423	$2,204	+10%
Finance & Insurance	$207	$204	+2%
Service & Parts	$852	$836	+2%
Fleet & Wholesale	$356	$367	(3%)
Total	$7,120	$6,737	+6%

TOTAL

VOLUME	Q2 '26	Q2 '25	Chg
New Units	55,136	52,985	+4%
New Agency Units	11,195	10,079	+11%
Total New Units	66,331	63,064	+5%
Used Units	59,070	56,802	+4%
Total Units Delivered	125,401	119,866	+5%

REVENUE ($ in Millions)	Q2 '26	Q2 '25	Chg
New Vehicle	$3,375	$3,188	+6%
Used Vehicle	$2,472	$2,259	+9%
Finance & Insurance	$211	$208	+1%
Service & Parts	$867	$853	+2%
Fleet & Wholesale	$376	$379	(1%)
Total	$7,301	$6,888	+6%

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RETAIL AUTOMOTIVE KEY METRICS – 6M

SAME-STORE

VOLUME	6M '26	6M '25	Chg
New Units	102,305	105,889	(3%)
New Agency Units	24,206	20,765	+17%
Total New Units	126,511	126,654	---
Used Units	116,007	112,858	+3%
Total Units Delivered	242,518	239,512	+1%

REVENUE ($ in Millions)	6M '26	6M '25	Chg
New Vehicle	$6,269	$6,299	(1%)
Used Vehicle	$4,793	$4,393	+9%
Finance & Insurance	$405	$403	---
Service & Parts	$1,693	$1,640	+3%
Fleet & Wholesale	$730	$729	---
Total	$13,890	$13,464	+3%

TOTAL

VOLUME	6M '26	6M '25	Chg
New Units	105,172	108,509	(3%)
New Agency Units	24,206	20,765	+17%
Total New Units	129,378	129,274	---
Used Units	119,196	117,289	+2%
Total Units Delivered	248,574	246,563	+1%

REVENUE ($ in Millions)	6M '26	6M '25	Chg
New Vehicle	$6,456	$6,436	---
Used Vehicle	$4,901	$4,524	+8%
Finance & Insurance	$413	$414	---
Service & Parts	$1,731	$1,679	+3%
Fleet & Wholesale	$766	$754	+2%
Total	$14,268	13,806	+3%

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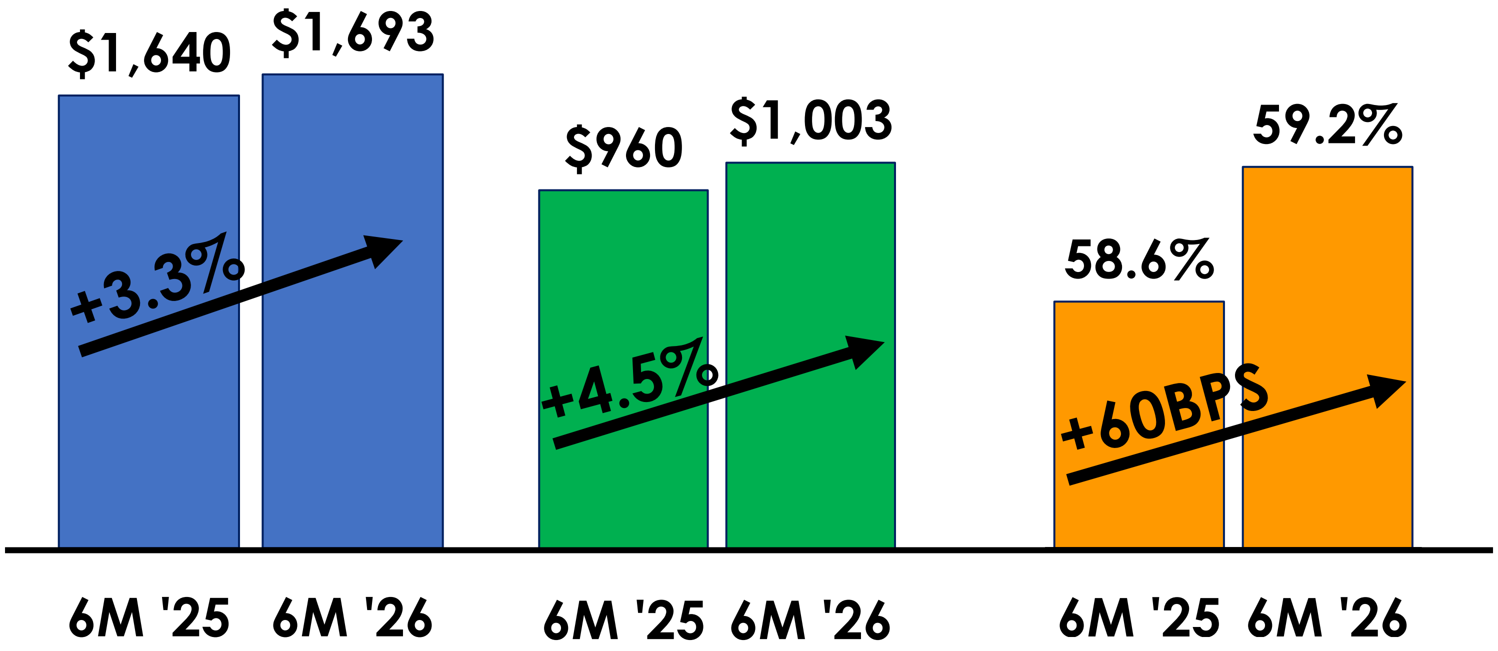
RETAIL AUTOMOTIVE SERVICE & PARTS

- 6M 2026 same-store revenue +3.3%; gross profit +4.5%; gross margin +60 bps

6M YOY Gross Change*

*Same-store results for the six months ended June 30, 2026

S&P Revenue* S&P Gross* S&P Margin*



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RETAIL COMMERCIAL TRUCKS

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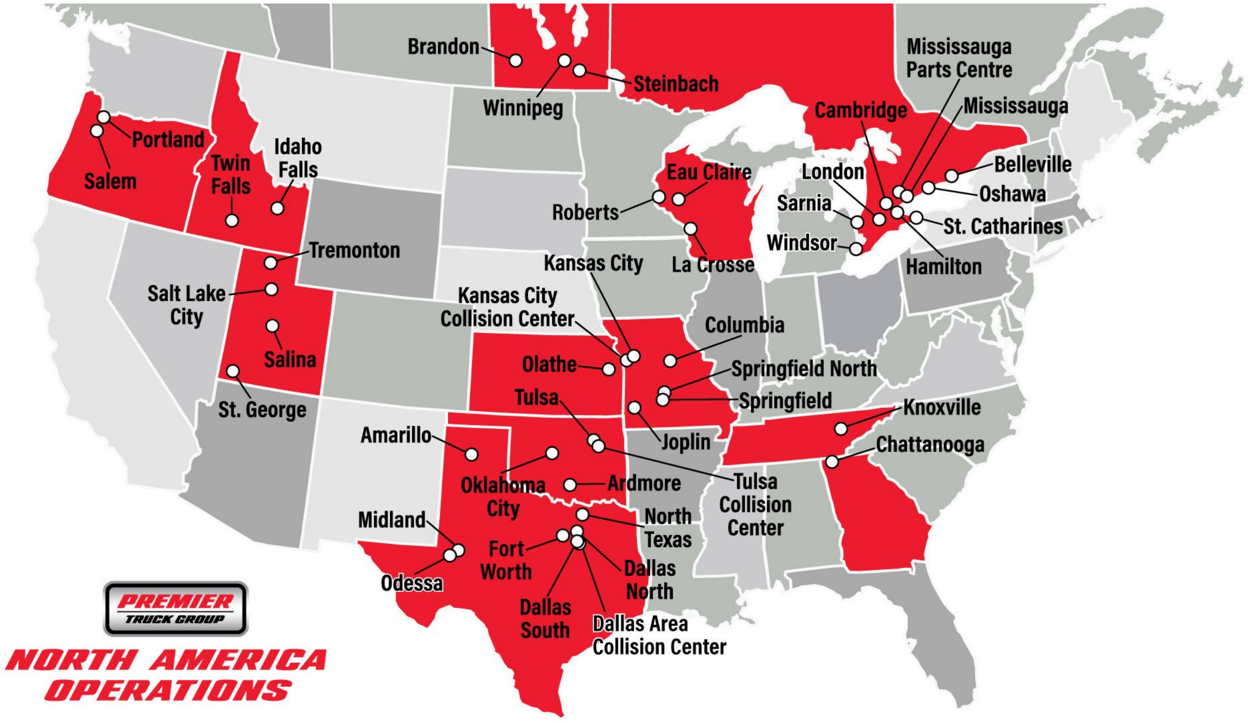
PREMIER TRUCK OVERVIEW



PREMIER TRUCK GROUP

NORTH AMERICA OPERATIONS

- One of the largest dealership groups for Daimler Truck North America
- Retail new and used Freightliner and Western Star trucks
- 9,014 units sold 6M YTD; revenue of $1.6 billion
- Return on sales of 5.1%
- 35 Full sales and service facilities
- 5 Stand-alone service & parts facilities
- 2 Stand-alone parts facilities
- 11 Collision centers (3 stand alone)

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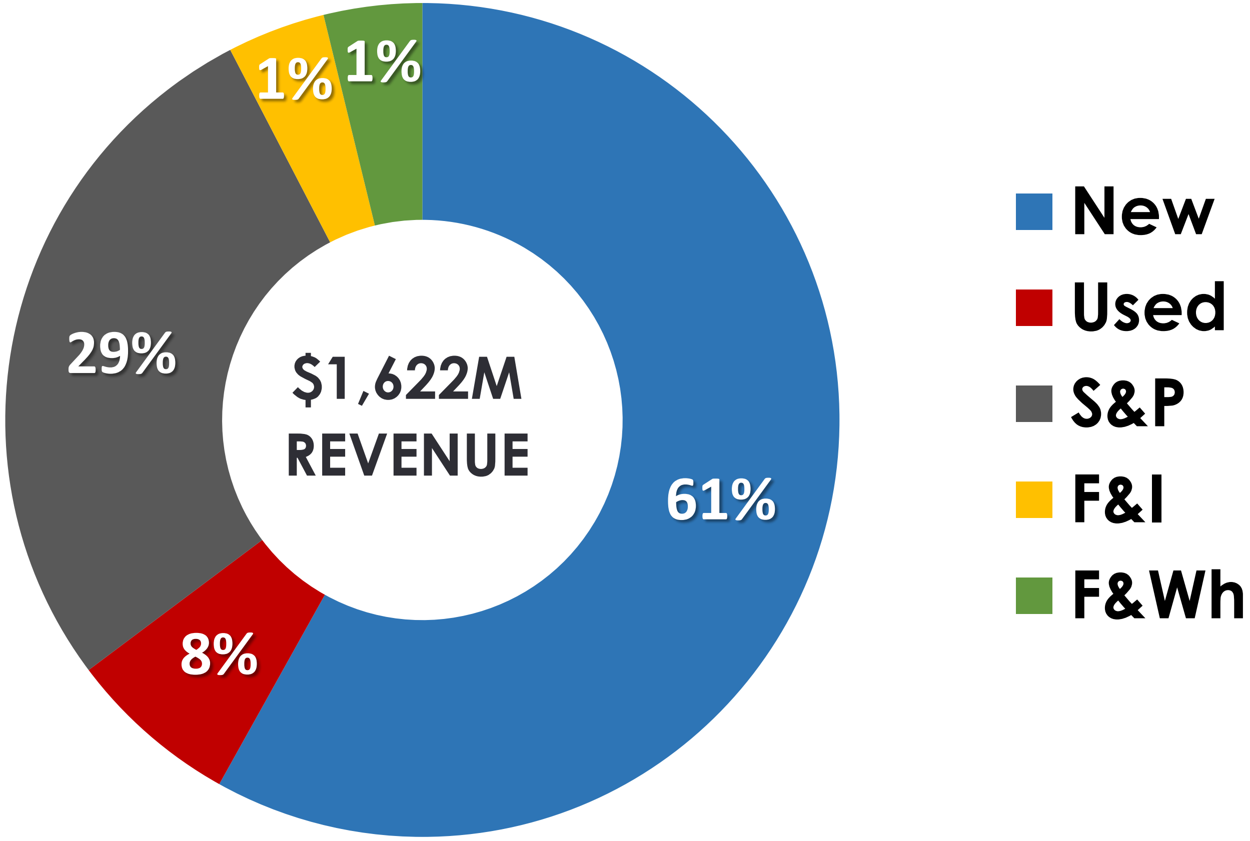
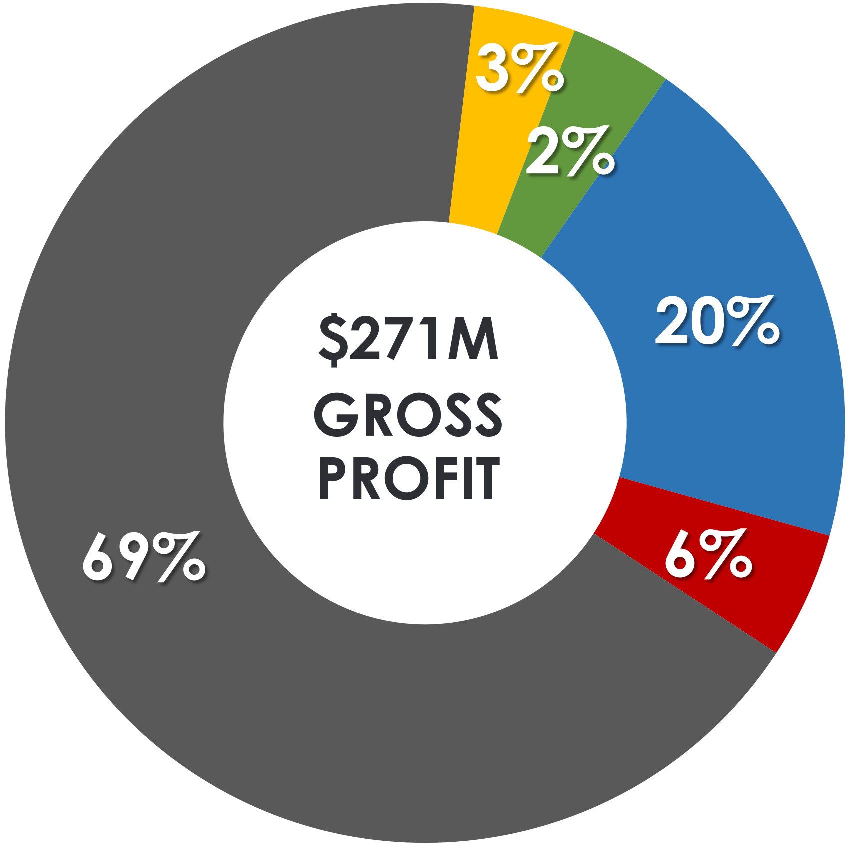
RETAIL COMMERCIAL TRUCKS REVENUE AND PROFIT STREAMS

(For the six months ended June 30, 2026)

SERVICE & PARTS REPRESENTS 69% OF GROSS PROFIT





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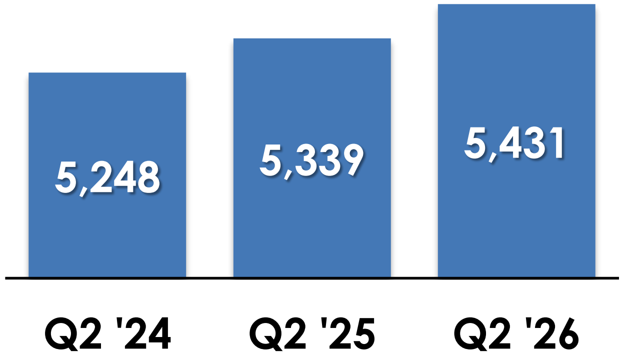
PREMIER TRUCK GROUP PERFORMANCE

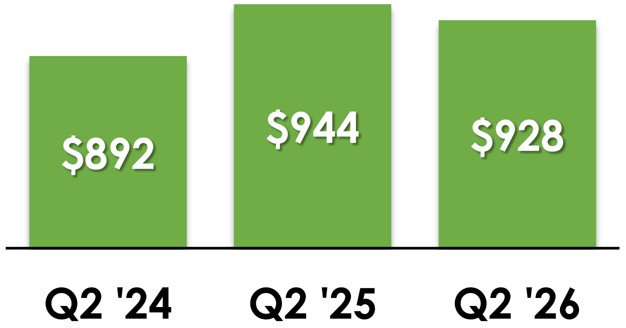
(For the three month and six month periods specified below)

Q2 UNITS



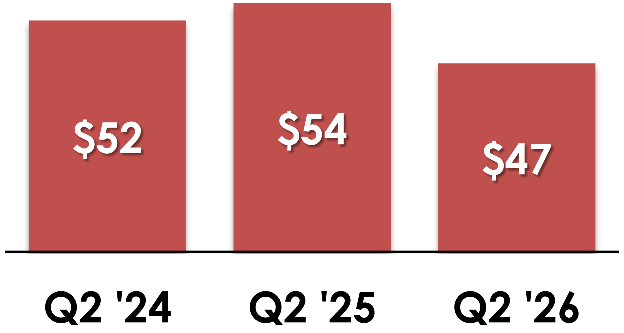
Q2 REVENUE

($ in Millions)

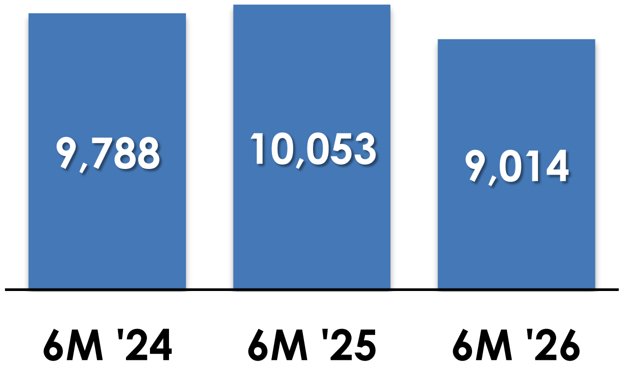


Q2 Earnings Before Taxes

($ in Millions)

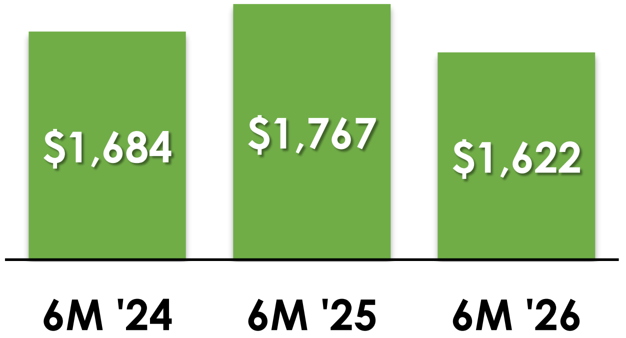


6M UNITS



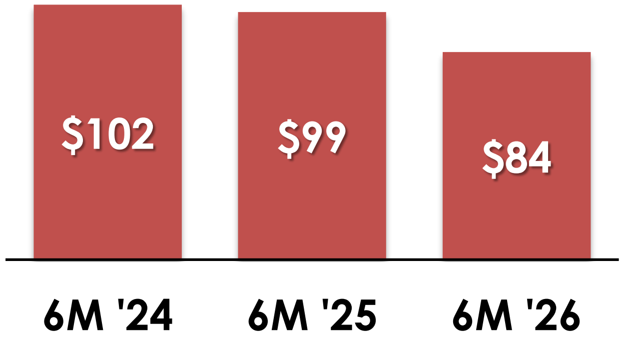
6M REVENUE

($ in Millions)



6M Earnings Before Taxes

($ in Millions)



RETAIL COMMERCIAL TRUCK KEY METRICS

Q2 2026

	Q2 '26	Q2 '25	Chg
VOLUME METRICS			
New Units	4,276	4,638	-8%
Used Units	1,155	701	+65%
Total Units	5,431	5,339	+2%
GROSS PER UNIT			
New	$7,083	$7,889	-10%
Used	$8,923	$7,037	+27%
F&I	$833	$741	+12%

6M 2026

	6M '26	6M '25	Chg
VOLUME METRICS			
New Units	7,062	8,377	-16%
Used Units	1,952	1,676	+17%
Total Units	9,014	10,053	-10%
GROSS PER UNIT			
New	$7,568	$8,367	-10%
Used	$8,092	$7,278	+11%
F&I	$887	$839	+6%

PENSKE AUSTRALIA/ NEW ZEALAND

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AUSTRALIA/NEW ZEALAND MARKET SEGMENTS

Road Transport

Retail Automotive


Energy Solutions


Defence


Marine


Rail


Mining

AUSTRALIA/ NEW ZEALAND OVERVIEW

COMMERCIAL VEHICLE/POWER SYSTEMS

- Exclusive importer and distributor of certain medium, and heavy-duty trucks, buses and refuse collection vehicles – Western Star, MAN, Dennis Eagle
- Distributor of diesel/gas engines and power systems – MTU, Detroit Diesel and Bergen engines and Allison transmissions
- Parts & service gross profit approximately 60% of total gross profit
- Serves on-highway truck, mining, construction, defense, marine, oil & gas, and energy solutions market segments

AUTOMOTIVE

- Operate three Porsche and one used dealership in Melbourne

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PENSKE TRANSPORTATION SOLUTIONS

PENSKE TRANSPORTATION SOLUTIONS (PTS) OVERVIEW

$5.1B
6M '26 YTD Revenue

379,296
Tractors, trucks & trailers

40,100
Employees worldwide

3,279
Locations across 4 countries

- PAG recorded equity income from PTS investment of $57.4 million for the three months ended June 30, 2026 and $98.5 million for the six months ended June 30, 2026

	Q2 '26	Q2 '25	Chg	6M '26	6M '25	Chg
Operating Revenue (in billions)	$2.6	$2.7	($0.1)	$5.1	$5.3	($0.2)
Earnings Before Taxes (in millions)	$207	$195	+$12	$357	$319	+$38
Return on Sales	7.9%	7.3%	+60 bps	7.0%	6.0%	+100 bps
PAG Equity Income (in millions)	$57.4	$53.5	+$3.9	$98.5	$86.7	$11.8

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NON-GAAP RECONCILIATIONS

The following table reconciles reported net income to earnings before interest, taxes, depreciation, and amortization ("EBITDA") and adjusted EBITDA for the three and six months ended June 30, 2026 and 2025:

(Amounts in Millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	2026 vs. 2025 Change	2026 vs. 2025 % Change
Net Income	$ 261.2	$ 267.5	$ (6.3)	(2.4)%
Add: Depreciation	45.4	43.1	2.3	5.3 %
Other Interest Expense	33.1	21.6	11.5	53.2 %
Income Taxes	92.6	86.0	6.6	7.7 %
EBITDA	$ 432.3	$ 418.2	$ 14.1	3.4 %
Less: Gain on Sale of Dealerships	(30.5)	—	(30.5)	nm
Add: Disposals and Other Charges	—	—	—	nm
Less: Common Control	—	(17.6)	17.6	nm
Adjusted EBITDA	$ 401.8	$ 400.6	$ 1.2	0.3 %

(Amounts in Millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	2026 vs. 2025 Change	2026 vs. 2025 % Change
Net Income	$ 496.1	$ 525.9	$ (29.8)	(5.7)%
Add: Depreciation	90.2	83.7	6.5	7.8 %
Other Interest Expense	61.5	44.1	17.4	39.5 %
Income Taxes	181.4	178.1	3.3	1.9 %
EBITDA	$ 829.2	$ 831.8	$ (2.6)	(0.3)%
Less: Gain on Sale of Dealerships	(90.9)	(52.3)	(38.6)	73.8%
Add: Disposals and Other Charges	13.0	25.2	(12.2)	nm
Less: Common Control	—	(31.7)	31.7	nm
Adjusted EBITDA	$ 751.3	$ 773.0	$ (21.7)	(2.8)%

nm – not meaningful

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The following table reconciles the leverage ratio as of June 30, 2026, and December 31, 2025:

(Amounts in Millions)	Six Months Ended December 31, 2025	Six Months Ended June 30, 2026	Trailing Twelve Months Ended June 30, 2026	Twelve Months Ended December 31, 2025
Net Income	$ 412.0	$ 496.1	$ 908.1	$ 937.9
Add: Depreciation	88.6	90.2	178.8	172.3
Other Interest Expense	47.5	61.5	109.0	91.6
Income Taxes	147.7	181.4	329.1	325.8
EBITDA	$ 695.8	$ 829.2	$ 1,525.0	$ 1,527.6
Less: Gain on Sale of Dealerships	—	(90.9)	(90.9)	(52.3)
Add: Disposals and Other Charges	7.3	13.0	20.3	32.5
Less: Common Control	(16.9)	—	(16.9)	(48.6)
Adjusted EBITDA	$ 686.2	$ 751.3	$ 1,437.5	$ 1,459.2
Total Non-Vehicle Long-Term Debt			$ 2,496.0	$ 2,165.5
Leverage Ratio			1.7x	1.5x

The following tables present key adjusted financial line items excluding the gain on the sale of dealerships and certain disposals and other charges. Management believes this presentation is useful to investors in evaluating the Company's operating performance and comparability across periods.

($ Amounts in millions, except per share data)	Three Months Ended June 30, 2026 As Reported	Gain on Sale of Dealerships	Disposals and Other Charges	Adjusted
Revenue	$ 8,512.7	$ —	$ —	$ 8,512.7
Gross Profit	$ 1,357.0	$ —	$ —	$ 1,357.0
Selling, General, & Administrative Expenses	$ 974.0	$ —	$ —	$ 974.0
EBITDA	$ 432.3	$ (30.5)	$ —	$ 401.8
Income Before Taxes	$ 353.8	$ (30.5)	$ —	$ 323.3
Net Income Attributable to Common Stockholders	$ 260.4	$ (22.7)	$ —	$ 237.7
Earnings Per Share	$ 3.96	$ (0.34)	$ —	$ 3.62
SG&A to Gross Profit	71.8%			71.8%

($ Amounts in millions, except per share data)	Six Months Ended June 30, 2026 As Reported	Gain on Sale of Dealerships	Disposals and Other Charges	Adjusted
Revenue	$ 16,376.3	$ —	$ —	$ 16,376.3
Gross Profit	$ 2,656.4	$ —	$ —	$ 2,656.4
Selling, General, & Administrative Expenses	$ 1,939.6	$ —	$ (13.0)	$ 1,926.6
EBITDA	$ 829.2	$ (90.9)	$ 13.0	$ 751.3
Income Before Taxes	$ 677.5	$ (90.9)	$ 13.0	$ 599.6
Net Income Attributable to Common Stockholders	$ 494.9	$ (67.5)	$ 10.9	$ 438.3
Earnings Per Share	$ 7.52	$ (1.03)	$ 0.17	$ 6.66
SG&A to Gross Profit	73.0%			72.5%

Our results include the impact of the gain on the sale of a dealership and certain disposals and other charges, as well as the full quarterly and year-to-date results of Penske Motor Group in all periods, which are required by GAAP for common control transactions. The following tables present key adjusted financial line items excluding certain disposals and other charges and present the acquisition of Penske Motor Group as if we acquired it on November 1, 2025, without common control accounting. Management believes this presentation is useful to investors in evaluating the Company's operating performance and comparability across periods.

	Three Months Ended June 30, 2025					
($ Amounts in millions, except per share data)	As Reported	Gain on Sale of Dealership	Disposals and Other Charges	Adjusted	Common Control	Adjusted Excluding Common Control
Revenue	$ 8,032.5	$ —	$ —	$ 8,032.5	$ (370.2)	$ 7,662.3
Gross Profit	$ 1,352.2	$ —	$ —	$ 1,352.2	$ (55.6)	$ 1,296.6
Selling, General, & Administrative Expenses	$ 943.8	$ —	$ —	$ 943.8	$ (37.5)	$ 906.3
EBITDA	$ 418.2	$ —	$ —	$ 418.2	$ (17.6)	$ 400.6
Income Before Taxes	$ 353.5	$ —	$ —	$ 353.5	$ (16.6)	$ 336.9
Net Income Attributable to Common Stockholders	$ 266.6	$ —	$ —	$ 266.6	$ (16.6)	$ 250.0
Earnings Per Share	$ 4.03	$ —	$ —	$ 4.03	$ (0.25)	$ 3.78
SG&A to Gross Profit	69.8%			69.8%		69.9%
New Retail Automotive Units	52,985	—	—	52,985	(5,439)	47,546
Used Retail Automotive Units	56,802	—	—	56,802	(1,803)	54,999

	Six Months Ended June 30, 2025					
($ Amounts in millions, except per share data)	As Reported	Gain on Sale of Dealership	Disposals and Other Charges	Adjusted	Common Control	Adjusted Excluding Common Control
Revenue	$ 15,986.3	$ —	$ —	$ 15,986.3	$ (719.5)	$ 15,266.8
Gross Profit	$ 2,673.6	$ —	$ —	$ 2,673.6	$ (108.0)	$ 2,565.6
Selling, General, & Administrative Expenses	$ 1,895.2	$ —	$ (25.2)	$ 1,870.0	$ (75.3)	$ 1,794.7
EBITDA	$ 831.8	$ (52.3)	$ 25.2	$ 804.7	$ (31.7)	$ 773.0
Income Before Taxes	$ 704.0	$ (52.3)	$ 25.2	$ 676.9	$ (30.0)	$ 646.9
Net Income Attributable to Common Stockholders	$ 524.3	$ (38.9)	$ 20.9	$ 506.3	$ (30.0)	$ 476.3
Earnings Per Share	$ 7.89	$ (0.58)	$ 0.31	$ 7.62	$ (0.45)	$ 7.17
SG&A to Gross Profit	70.9%			69.9%		70.0%
New Retail Automotive Units	108,509	—	—	108,509	(10,361)	98,148
Used Retail Automotive Units	117,289	—	—	117,289	(3,804)	113,485

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