



FOR IMMEDIATE RELEASE

PENSKE AUTOMOTIVE GROUP REPORTS QUARTERLY EARNINGS

Record Third Quarter Revenue — Increased 7% to \$6.9 Billion

Record Third Quarter Earnings Per Share — Increased 3% to \$4.61

Premier Truck Group EBT — Increased 9% to \$52.8 Million

Earnings From Penske Transportation Solutions — Increased 15% to \$135.5 Million

Repurchased 6.4 Million Shares of Common Stock for \$675.1 Million Year-To-Date Through October 25, 2022

BLOOMFIELD HILLS, MI, October 26, 2022 – 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 earnings for the third quarter of 2022. For the quarter, revenue increased 7% to \$6.9 billion. Income from continuing operations before taxes decreased 2% to \$467.2 million from \$476.1 million, income from continuing operations attributable to common stockholders decreased 4% to \$340.1 million from \$354.8 million, and related earnings per share increased 3% to \$4.61 from \$4.46 when compared to the same period last year. Foreign currency exchange negatively impacted revenue by \$349.4 million, income from continuing operations before taxes by \$13.4 million, income from continuing operations attributable to common stockholders by \$10.7 million, and earnings per share by \$0.14. Excluding the impact from foreign currency exchange, revenues increased 12%, income from continuing operations before taxes increased 1%, income from continuing operations attributable to common stockholders decreased 1%, and earnings per share increased approximately 7%.

Third Quarter 2022 Operating Highlights Compared to Third Quarter 2021

(Percentage Change Excluding Foreign Currency Exchange Shown in Parenthesis)

- **Retail Automotive Same-Store Revenue** – decreased 3% (+4%)
 - New Vehicle -1% (+4%); Used Vehicle -8% (flat); Finance & Insurance -1% (+5%); Service & Parts +4% (+10%)
- **Retail Automotive Same-Store Gross Profit** – decreased 5% (flat)
 - New Vehicle +6% (+12%); Used Vehicle -34% (-29%); Finance & Insurance -1% (+5%); Service & Parts +3% (+8%)
- **Retail Automotive Same-Store Variable Gross Profit Per Unit Retailed** – increased \$70/unit, or 1% (+7%), to \$5,830
- **Retail Commercial Truck Same-Store Revenue** – increased 29%

Commenting on the results, Chair and CEO Roger Penske said, "I am pleased to report a strong third quarter as our performance continues to demonstrate the benefits of the Company's diversification. Demand for new vehicles remains strong in both automotive and truck retail operations. In addition, same-store service and parts revenue increased 10% from retail

automotive operations (excluding changes in foreign currency exchange) and increased 23% from commercial truck operations. Further, the contribution to earnings from our Penske Transportation Solutions investment increased 15%."

For the nine months ended September 30, 2022, the Company reported an 8% increase in revenue to \$20.8 billion. Income from continuing operations before taxes increased 23% to \$1.5 billion from \$1.2 billion, income from continuing operations attributable to common stockholders increased 24% to \$1.1 billion, and related earnings per share increased 31% to \$14.31. Foreign currency exchange negatively impacted revenue by \$629.2 million, income from continuing operations before taxes by \$29.1 million, income from continuing operations attributable to common stockholders by \$23.0 million, and earnings per share by approximately \$0.30.

Retail Automotive Dealerships

For the three months ended September 30, 2022, total retail automotive revenue increased 2% to \$5.8 billion, including a 3% decrease on a same-store basis when compared to the same period last year. Total retail automotive gross profit decreased 0.4% to \$1.0 billion, including a 5% decrease on a same-store basis. Gross margin decreased 40 basis points to 17.5% as variable gross profit per unit retailed increased 1%, or \$38, to \$5,785. Excluding the impact from foreign currency exchange, variable gross profit per unit increased 7%, or \$374, to \$6,121. Excluding the impact from foreign currency exchange, total retail automotive revenue increased 8% and total retail automotive gross profit increased 4%.

CarShop Used Vehicle Centers

As of September 30, 2022, we operated 21 CarShop used vehicle locations. For the three months ended September 30, 2022, retail unit sales decreased by 5% to 17,567 while total revenue decreased by 7% to \$406.4 million, including a revenue decrease of 12% on a same-store basis. For the nine months ended September 30, 2022, retail unit sales increased by 18% to 57,214 while total revenue increased by 28% to \$1.4 billion, including a revenue increase of 18% on a same-store basis.

Retail Commercial Truck Dealerships

As of September 30, 2022, we operated 39 North American retail commercial truck locations under the Premier Truck Group name which offer new and used trucks for sale, a full range of parts, maintenance and repair services, collision centers, and finance and insurance options. During the third quarter, total commercial truck revenue increased 42% to \$1.0 billion and same-store revenue increased 29% to \$922.5 million. Earnings before taxes increased 9% to \$52.8 million compared to \$48.3 million in the same period last year, and return on sales was 5.2%. For the nine months ended September 30, 2022, total commercial truck revenue increased 45% to \$2.6 billion and same-store revenue increased to 28% to \$2.0 billion. Earnings before taxes increased 42% to \$163.6 million compared to \$115.5 million in the same period last year, and return on sales was 6.3%.

Penske Australia

Penske Australia is the exclusive importer and distributor of certain heavy- and medium-duty trucks and buses, together with associated parts, across Australia, New Zealand, and portions of the Pacific and is a leading distributor of diesel and gas engines and power systems. For the three months ended September 30, 2022, revenue decreased 1% to \$143.4 million and earnings before taxes decreased 2% to \$9.6 million when compared to the same period last year. For the nine months ended

September 30, 2022, revenue decreased 1% to \$438.2 million and earnings before taxes increased 19% to \$28.9 million when compared to the same period last year. Excluding foreign currency exchange impacts for the three and nine months ended September 30, 2022, revenue increased 7% for each period.

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 and nine months ended September 30, 2022, the Company recorded \$135.5 million and \$390.6 million in earnings compared to \$118.3 million and \$274.5 million for the same periods last year, representing increases of 15% and 42%, respectively. During the third quarter, PTS continued to expand its fleet and now manages over 400,000 trucks, tractors, and trailers. The increase in earnings was principally driven by increased demand for PTS’s full-service leasing, rental, logistics services, and remarketing of used trucks.

Corporate Development and Capital Allocation

Year-to-date, the Company has added approximately \$1.3 billion in annualized revenue through acquisitions and open points which includes approximately \$550 million in annualized revenues expected through 2022 related to the recently completed acquisition of Mercedes-Benz dealerships in the U.K. The acquisitions consist of four commercial truck dealerships located in Ontario, Canada and 19 retail automotive franchises, consisting of 15 in the U.K. and four in the U.S, and we also opened two retail automotive franchises that we were awarded in the U.S.

Based on the Company's strong earnings and cash flow, the Board of Directors has increased the quarterly dividend four times in 2022 from \$0.46 per share to \$0.57 per share. During the nine months ended September 30, 2022, the Company repurchased 5.5 million shares of common stock for approximately \$584.8 million under its securities repurchase program and acquired 148,440 shares of common stock for \$17.2 million from employees in connection with a net share settlement feature of employee equity awards. From October 1, 2022, through October 25, 2022, the Company repurchased an additional 0.9 million shares for an aggregate purchase price of \$90.4 million under our securities repurchase program. In October 2022, the Board of Directors increased the authority delegated to management to repurchase our outstanding securities by \$250 million. As a result, \$268.2 million remained outstanding and available for repurchases as of October 25, 2022.

Conference Call

Penske Automotive Group will host a conference call discussing financial results relating to the third quarter of 2022 on **Wednesday, October 26, 2022, at 2:00 p.m. Eastern Time**. To listen to the conference call, participants must dial **(844) 200-6205 [International, please dial (929) 526-1599]** using access code 814779. 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 third quarter 2022 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 principally 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. Additionally, PAG owns 28.9% of Penske Transportation Solutions, a business that manages a fleet of over 400,000 trucks, tractors, and trailers providing innovative transportation, supply chain, and technology solutions to North American fleets. PAG is a member of the Fortune 500, Russell 1000, and Russell 3000 indexes and is ranked among the World's Most Admired Companies by Fortune Magazine. 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 adjusted income from continuing operations, adjusted earnings per share, earnings before interest, taxes, depreciation, and amortization ("EBITDA"), adjusted 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, acquisitions, and growth 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 general economic and industry conditions, including the effect of COVID-19 on the global economy; the distribution rate, effectiveness, and acceptance of vaccines for COVID-19; 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; the level of vehicle sales in the markets where we operate; our ability to obtain vehicles and parts from our manufacturers, especially in light of the COVID-19 pandemic and the war in Ukraine, including global shortages in microchip availability or other vehicle components; 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; 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 relating to automotive dealerships; 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; changes in consumer credit availability; 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, and other uncertainties, which could affect Penske Automotive Group's future performance. These risks and uncertainties are addressed in Penske Automotive Group's Form 10-K for the year ended December 31, 2021, Form 10-Q for the quarterly periods ended March 31, 2022, and June 30, 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 | | | Nine Months Ended | | |
|--|--------------------|------------|---------|-------------------|------------|--------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Revenue | \$ 6,920.7 | \$ 6,497.3 | 6.5 % | \$20,803.0 | \$19,258.6 | 8.0 % |
| Cost of Sales | 5,733.8 | 5,331.6 | 7.5 % | 17,147.4 | 15,997.0 | 7.2 % |
| Gross Profit | \$ 1,186.9 | \$ 1,165.7 | 1.8 % | \$ 3,655.6 | \$ 3,261.6 | 12.1 % |
| SG&A Expenses | 792.7 | 757.7 | 4.6 % | 2,408.2 | 2,171.8 | 10.9 % |
| Depreciation | 31.5 | 30.2 | 4.3 % | 95.1 | 89.7 | 6.0 % |
| Operating Income | \$ 362.7 | \$ 377.8 | (4.0)% | \$ 1,152.3 | \$ 1,000.1 | 15.2 % |
| Floor Plan Interest Expense | (13.8) | (6.0) | 130.0 % | (30.3) | (23.4) | 29.5 % |
| Other Interest Expense | (17.9) | (16.2) | 10.5 % | (51.4) | (53.8) | (4.5)% |
| Debt Redemption Costs | — | — | nm | — | (17.0) | nm |
| Equity in Earnings of Affiliates | 136.2 | 120.5 | 13.0 % | 393.8 | 281.5 | 39.9 % |
| Income from Continuing Operations Before Income Taxes | \$ 467.2 | \$ 476.1 | (1.9)% | \$ 1,464.4 | \$ 1,187.4 | 23.3 % |
| Income Taxes | (125.7) | (120.1) | 4.7 % | (377.5) | (308.0) | 22.6 % |
| Income from Continuing Operations | \$ 341.5 | \$ 356.0 | (4.1)% | \$ 1,086.9 | \$ 879.4 | 23.6 % |
| Income from Discontinued Operations, net of tax | — | 0.3 | nm | — | 0.4 | nm |
| Net Income | \$ 341.5 | \$ 356.3 | (4.2)% | \$ 1,086.9 | \$ 879.8 | 23.5 % |
| Less: Income Attributable to Non-Controlling Interests | 1.4 | 1.2 | nm | 4.9 | 3.3 | nm |
| Net Income Attributable to Common Stockholders | \$ 340.1 | \$ 355.1 | (4.2)% | \$ 1,082.0 | \$ 876.5 | 23.4 % |

Amounts Attributable to Common Stockholders:

| | | | | | | |
|--|----------|----------|--------|------------|----------|--------|
| Reported Income from Continuing Operations | \$ 341.5 | \$ 356.0 | (4.1)% | \$ 1,086.9 | \$ 879.4 | 23.6 % |
| Less: Income Attributable to Non-Controlling Interests | 1.4 | 1.2 | nm | 4.9 | 3.3 | nm |
| Income from Continuing Operations, net of tax | \$ 340.1 | \$ 354.8 | (4.1)% | \$ 1,082.0 | \$ 876.1 | 23.5 % |
| Income from Discontinued Operations, net of tax | — | 0.3 | nm | — | 0.4 | nm |
| Net Income Attributable to Common Stockholders | \$ 340.1 | \$ 355.1 | (4.2)% | \$ 1,082.0 | \$ 876.5 | 23.4 % |
| Income from Continuing Operations Per Share | \$ 4.61 | \$ 4.46 | 3.4 % | \$ 14.31 | \$ 10.91 | 31.2 % |
| Income Per Share | \$ 4.61 | \$ 4.47 | 3.1 % | \$ 14.31 | \$ 10.92 | 31.0 % |
| Weighted Average Shares Outstanding | 73.8 | 79.5 | (7.2)% | 75.6 | 80.3 | (5.9)% |

nm – not meaningful

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

| | September 30, 2022 | December 31, 2021 |
|--|-----------------------|----------------------|
| Assets: | | |
| Cash and Cash Equivalents | \$ 92.3 | \$ 100.7 |
| Accounts Receivable, Net | 831.3 | 734.0 |
| Inventories | 3,146.9 | 3,129.0 |
| Other Current Assets | 139.8 | 111.7 |
| Total Current Assets | 4,210.3 | 4,075.4 |
| Property and Equipment, Net | 2,415.5 | 2,442.2 |
| Operating Lease Right-of-Use Assets | 2,386.9 | 2,451.4 |
| Intangibles | 2,794.0 | 2,765.6 |
| Other Long-Term Assets | 1,781.4 | 1,730.0 |
| Total Assets | \$ 13,588.1 | \$ 13,464.6 |
| Liabilities and Equity: | | |
| Floor Plan Notes Payable | \$ 1,383.3 | \$ 1,144.8 |
| Floor Plan Notes Payable – Non-Trade | 1,212.9 | 1,409.9 |
| Accounts Payable | 828.0 | 767.1 |
| Accrued Expenses and Other Current Liabilities | 813.2 | 870.3 |
| Current Portion Long-Term Debt | 76.0 | 82.0 |
| Liabilities Held for Sale | — | 0.5 |
| Total Current Liabilities | 4,313.4 | 4,274.6 |
| Long-Term Debt | 1,561.9 | 1,392.0 |
| Long-Term Operating Lease Liabilities | 2,310.1 | 2,373.6 |
| Other Long-Term Liabilities | 1,314.7 | 1,329.4 |
| Total Liabilities | 9,500.1 | 9,369.6 |
| Equity | 4,088.0 | 4,095.0 |
| Total Liabilities and Equity | \$ 13,588.1 | \$ 13,464.6 |

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

| | Three Months Ended | | Nine Months Ended | |
|--------------------------------|--------------------|----------------|-------------------|----------------|
| | September 30, | | September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Geographic Revenue Mix: | | | | |
| North America | 63.9 % | 61.4 % | 61.4 % | 60.6 % |
| U.K. | 28.9 % | 31.6 % | 31.1 % | 31.7 % |
| Other International | 7.2 % | 7.0 % | 7.5 % | 7.7 % |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> |

| | | | | |
|---|-------------------|-------------------|--------------------|--------------------|
| Revenue: (Amounts in Millions) | | | | |
| Retail Automotive | \$ 5,757.8 | \$ 5,634.9 | \$ 17,784.3 | \$ 17,039.4 |
| Retail Commercial Truck | 1,019.5 | 717.3 | 2,580.5 | 1,777.3 |
| Commercial Vehicle Distribution and Other | 143.4 | 145.1 | 438.2 | 441.9 |
| Total | <u>\$ 6,920.7</u> | <u>\$ 6,497.3</u> | <u>\$ 20,803.0</u> | <u>\$ 19,258.6</u> |

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Gross Profit: (Amounts in Millions) | | | | |
| Retail Automotive | \$ 1,006.9 | \$ 1,010.9 | \$ 3,117.6 | \$ 2,851.2 |
| Retail Commercial Truck | 139.7 | 115.3 | 416.9 | 298.0 |
| Commercial Vehicle Distribution and Other | 40.3 | 39.5 | 121.1 | 112.4 |
| Total | <u>\$ 1,186.9</u> | <u>\$ 1,165.7</u> | <u>\$ 3,655.6</u> | <u>\$ 3,261.6</u> |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Gross Margin: | | | | |
| Retail Automotive | 17.5 % | 17.9 % | 17.5 % | 16.7 % |
| Retail Commercial Truck | 13.7 % | 16.1 % | 16.2 % | 16.8 % |
| Commercial Vehicle Distribution and Other | 28.1 % | 27.2 % | 27.6 % | 25.4 % |
| Total | <u>17.1 %</u> | <u>17.9 %</u> | <u>17.6 %</u> | <u>16.9 %</u> |

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------|-------------------|--------|
| | September 30, | | September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Operating Items as a Percentage of Revenue: | | | | |
| Gross Profit | 17.1 % | 17.9 % | 17.6 % | 16.9 % |
| Selling, General and Administrative Expenses | 11.5 % | 11.7 % | 11.6 % | 11.3 % |
| Operating Income | 5.2 % | 5.8 % | 5.5 % | 5.2 % |
| Income from Continuing Operations Before Income Taxes | 6.8 % | 7.3 % | 7.0 % | 6.2 % |

| | | | | |
|---|--------|--------|--------|--------|
| Operating Items as a Percentage of Total Gross Profit: | | | | |
| Selling, General and Administrative Expenses | 66.8 % | 65.0 % | 65.9 % | 66.6 % |
| Operating Income | 30.6 % | 32.4 % | 31.5 % | 30.7 % |

| (Amounts in Millions) | Three Months Ended | | Nine Months Ended | |
|-----------------------|--------------------|----------|-------------------|------------|
| | September 30, | | September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| EBITDA ⁽¹⁾ | \$ 516.6 | \$ 522.5 | \$ 1,610.9 | \$ 1,330.9 |
| Floor Plan Credits | \$ 10.1 | \$ 10.9 | \$ 30.0 | \$ 38.1 |
| Rent Expense | \$ 60.4 | \$ 59.3 | \$ 182.1 | \$ 177.7 |

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

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

| | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|-------------------|----------------|--------------------|--------------------|---------------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Retail Automotive Units: | | | | | | |
| New Retail | 44,446 | 44,373 | 0.2 % | 135,489 | 152,571 | (11.2)% |
| Used Retail | 65,523 | 70,450 | (7.0)% | 203,748 | 205,601 | (0.9)% |
| Total | <u>109,969</u> | <u>114,823</u> | <u>(4.2)%</u> | <u>339,237</u> | <u>358,172</u> | <u>(5.3)%</u> |
| Retail Automotive Revenue: (Amounts in Millions) | | | | | | |
| New Vehicles | \$ 2,395.2 | \$ 2,275.2 | 5.3 % | \$ 7,286.7 | \$ 7,507.9 | (2.9)% |
| Used Vehicles | 2,208.8 | 2,302.3 | (4.1)% | 7,019.5 | 6,437.9 | 9.0 % |
| Finance and Insurance, Net | 208.1 | 202.7 | 2.7 % | 646.8 | 583.8 | 10.8 % |
| Service and Parts | 609.8 | 555.3 | 9.8 % | 1,793.0 | 1,604.7 | 11.7 % |
| Fleet and Wholesale | 335.9 | 299.4 | 12.2 % | 1,038.3 | 905.1 | 14.7 % |
| Total Revenue | <u>\$ 5,757.8</u> | <u>\$ 5,634.9</u> | <u>2.2 %</u> | <u>\$ 17,784.3</u> | <u>\$ 17,039.4</u> | <u>4.4 %</u> |
| Retail Automotive Gross Profit: (Amounts in Millions) | | | | | | |
| New Vehicles | \$ 296.8 | \$ 264.0 | 12.4 % | \$ 920.5 | \$ 745.6 | 23.5 % |
| Used Vehicles | 131.3 | 193.2 | (32.0)% | 442.3 | 496.7 | (11.0)% |
| Finance and Insurance, Net | 208.1 | 202.7 | 2.7 % | 646.8 | 583.8 | 10.8 % |
| Service and Parts | 359.4 | 333.7 | 7.7 % | 1,069.1 | 976.1 | 9.5 % |
| Fleet and Wholesale | 11.3 | 17.3 | (34.7)% | 38.9 | 49.0 | (20.6)% |
| Total Gross Profit | <u>\$ 1,006.9</u> | <u>\$ 1,010.9</u> | <u>(0.4)%</u> | <u>\$ 3,117.6</u> | <u>\$ 2,851.2</u> | <u>9.3 %</u> |
| Retail Automotive Revenue Per Vehicle Retained: | | | | | | |
| New Vehicles | \$ 53,890 | \$ 51,273 | 5.1 % | \$ 53,780 | \$ 49,209 | 9.3 % |
| Used Vehicles | 33,711 | 32,680 | 3.2 % | 34,452 | 31,312 | 10.0 % |
| Retail Automotive Gross Profit Per Vehicle Retained: | | | | | | |
| New Vehicles | \$ 6,678 | \$ 5,948 | 12.3 % | \$ 6,793 | \$ 4,886 | 39.0 % |
| Used Vehicles | 2,004 | 2,743 | (26.9)% | 2,171 | 2,416 | (10.1)% |
| Finance and Insurance | 1,892 | 1,765 | 7.2 % | 1,907 | 1,630 | 17.0 % |
| Retail Automotive Gross Margin: | | | | | | |
| New Vehicles | 12.4 % | 11.6 % | +80bps | 12.6 % | 9.9 % | +270bps |
| Used Vehicles | 5.9 % | 8.4 % | (250)bps | 6.3 % | 7.7 % | (140)bps |
| Service and Parts | 58.9 % | 60.1 % | (120)bps | 59.6 % | 60.8 % | (120)bps |
| Fleet and Wholesale | 3.4 % | 5.8 % | (240)bps | 3.7 % | 5.4 % | (170)bps |
| Total Gross Margin | <u>17.5 %</u> | <u>17.9 %</u> | <u>(40)bps</u> | <u>17.5 %</u> | <u>16.7 %</u> | <u>+80bps</u> |
| Retail Automotive Revenue Mix Percentages: | | | | | | |
| New Vehicles | 41.6 % | 40.4 % | +120bps | 41.0 % | 44.1 % | (310)bps |
| Used Vehicles | 38.4 % | 40.9 % | (250)bps | 39.5 % | 37.8 % | +170bps |
| Finance and Insurance, Net | 3.6 % | 3.6 % | —bps | 3.6 % | 3.4 % | +20bps |
| Service and Parts | 10.6 % | 9.9 % | +70bps | 10.1 % | 9.4 % | +70bps |
| Fleet and Wholesale | 5.8 % | 5.2 % | +60bps | 5.8 % | 5.3 % | +50bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | | <u>100.0 %</u> | <u>100.0 %</u> | |
| Retail Automotive Gross Profit Mix Percentages: | | | | | | |
| New Vehicles | 29.5 % | 26.1 % | +340bps | 29.5 % | 26.2 % | +330bps |
| Used Vehicles | 13.0 % | 19.1 % | (610)bps | 14.2 % | 17.4 % | (320)bps |
| Finance and Insurance, Net | 20.7 % | 20.1 % | +60bps | 20.7 % | 20.5 % | +20bps |
| Service and Parts | 35.7 % | 33.0 % | +270bps | 34.3 % | 34.2 % | +10bps |
| Fleet and Wholesale | 1.1 % | 1.7 % | (60)bps | 1.3 % | 1.7 % | (40)bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | | <u>100.0 %</u> | <u>100.0 %</u> | |

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

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|-------------------|----------------|--------------------|--------------------|---------------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Retail Automotive Same-Store Units: | | | | | | |
| New Retail | 41,542 | 44,372 | (6.4)% | 127,950 | 152,051 | (15.9)% |
| Used Retail | 62,395 | 70,047 | (10.9)% | 193,597 | 203,791 | (5.0)% |
| Total | <u>103,937</u> | <u>114,419</u> | <u>(9.2)%</u> | <u>321,547</u> | <u>355,842</u> | <u>(9.6)%</u> |
| Retail Automotive Same-Store Revenue: (Amounts in Millions) | | | | | | |
| New Vehicles | \$ 2,245.8 | \$ 2,274.8 | (1.3)% | \$ 6,860.1 | \$ 7,464.4 | (8.1)% |
| Used Vehicles | 2,112.9 | 2,293.7 | (7.9)% | 6,691.7 | 6,379.9 | 4.9 % |
| Finance and Insurance, Net | 199.8 | 202.3 | (1.2)% | 621.9 | 579.5 | 7.3 % |
| Service and Parts | 577.2 | 554.4 | 4.1 % | 1,704.1 | 1,593.4 | 6.9 % |
| Fleet and Wholesale | 315.9 | 299.1 | 5.6 % | 971.1 | 899.9 | 7.9 % |
| Total Revenue | <u>\$ 5,451.6</u> | <u>\$ 5,624.3</u> | <u>(3.1)%</u> | <u>\$ 16,848.9</u> | <u>\$ 16,917.1</u> | <u>(0.4)%</u> |
| Retail Automotive Same-Store Gross Profit: (Amounts in Millions) | | | | | | |
| New Vehicles | \$ 279.6 | \$ 263.9 | 5.9 % | \$ 865.1 | \$ 740.2 | 16.9 % |
| Used Vehicles | 126.5 | 192.8 | (34.4)% | 423.4 | 492.2 | (14.0)% |
| Finance and Insurance, Net | 199.8 | 202.3 | (1.2)% | 621.9 | 579.5 | 7.3 % |
| Service and Parts | 342.4 | 333.2 | 2.8 % | 1,019.8 | 968.4 | 5.3 % |
| Fleet and Wholesale | 10.2 | 17.4 | (41.4)% | 35.3 | 48.8 | (27.7)% |
| Total Gross Profit | <u>\$ 958.5</u> | <u>\$ 1,009.6</u> | <u>(5.1)%</u> | <u>\$ 2,965.5</u> | <u>\$ 2,829.1</u> | <u>4.8 %</u> |
| Retail Automotive Same-Store Revenue Per Vehicle Retailed: | | | | | | |
| New Vehicles | \$ 54,061 | \$ 51,267 | 5.4 % | \$ 53,615 | \$ 49,091 | 9.2 % |
| Used Vehicles | 33,864 | 32,745 | 3.4 % | 34,565 | 31,306 | 10.4 % |
| Retail Automotive Same-Store Gross Profit Per Vehicle Retailed: | | | | | | |
| New Vehicles | \$ 6,730 | \$ 5,948 | 13.1 % | \$ 6,761 | \$ 4,868 | 38.9 % |
| Used Vehicles | 2,028 | 2,752 | (26.3)% | 2,187 | 2,415 | (9.4)% |
| Finance and Insurance | 1,922 | 1,768 | 8.7 % | 1,934 | 1,629 | 18.7 % |
| Retail Automotive Same-Store Gross Margin: | | | | | | |
| New Vehicles | 12.4 % | 11.6 % | +80bps | 12.6 % | 9.9 % | +270bps |
| Used Vehicles | 6.0 % | 8.4 % | (240)bps | 6.3 % | 7.7 % | (140)bps |
| Service and Parts | 59.3 % | 60.1 % | (80)bps | 59.8 % | 60.8 % | (100)bps |
| Fleet and Wholesale | 3.2 % | 5.8 % | (260)bps | 3.6 % | 5.4 % | (180)bps |
| Total Gross Margin | <u>17.6 %</u> | <u>18.0 %</u> | <u>(40)bps</u> | <u>17.6 %</u> | <u>16.7 %</u> | <u>+90bps</u> |
| Retail Automotive Same-Store Revenue Mix Percentages: | | | | | | |
| New Vehicles | 41.2 % | 40.4 % | +80bps | 40.7 % | 44.1 % | (340)bps |
| Used Vehicles | 38.8 % | 40.8 % | (200)bps | 39.7 % | 37.7 % | +200bps |
| Finance and Insurance, Net | 3.7 % | 3.6 % | +10bps | 3.7 % | 3.4 % | +30bps |
| Service and Parts | 10.6 % | 9.9 % | +70bps | 10.1 % | 9.4 % | +70bps |
| Fleet and Wholesale | 5.7 % | 5.3 % | +40bps | 5.8 % | 5.4 % | +40bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | | <u>100.0 %</u> | <u>100.0 %</u> | |
| Retail Automotive Same-Store Gross Profit Mix Percentages: | | | | | | |
| New Vehicles | 29.2 % | 26.1 % | +310bps | 29.2 % | 26.2 % | +300bps |
| Used Vehicles | 13.2 % | 19.1 % | (590)bps | 14.3 % | 17.4 % | (310)bps |
| Finance and Insurance, Net | 20.8 % | 20.0 % | +80bps | 21.0 % | 20.5 % | +50bps |
| Service and Parts | 35.7 % | 33.0 % | +270bps | 34.4 % | 34.2 % | +20bps |
| Fleet and Wholesale | 1.1 % | 1.8 % | (70)bps | 1.1 % | 1.7 % | (60)bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | | <u>100.0 %</u> | <u>100.0 %</u> | |

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

| | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|-----------------|-----------------|-------------------|-------------------|----------------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Retail Commercial Truck Units: | | | | | | |
| New Retail | 5,365 | 3,892 | 37.8 % | 12,751 | 9,371 | 36.1 % |
| Used Retail | 666 | 928 | (28.2)% | 2,146 | 2,601 | (17.5)% |
| Total | <u>6,031</u> | <u>4,820</u> | <u>25.1 %</u> | <u>14,897</u> | <u>11,972</u> | <u>24.4 %</u> |
| Retail Commercial Truck Revenue: (Amounts in Millions) | | | | | | |
| New Vehicles | \$ 704.8 | \$ 464.1 | 51.9 % | \$ 1,623.8 | \$ 1,110.8 | 46.2 % |
| Used Vehicles | 74.2 | 81.2 | (8.6)% | 253.2 | 191.2 | 32.4 % |
| Finance and Insurance, Net | 5.5 | 4.8 | 14.6 % | 16.4 | 11.7 | 40.2 % |
| Service and Parts | 223.9 | 160.9 | 39.2 % | 640.5 | 442.8 | 44.6 % |
| Wholesale and Other | 11.1 | 6.3 | 76.2 % | 46.6 | 20.8 | 124.0 % |
| Total Revenue | <u>\$ 1,019.5</u> | <u>\$ 717.3</u> | <u>42.1 %</u> | <u>\$ 2,580.5</u> | <u>\$ 1,777.3</u> | <u>45.2 %</u> |
| Retail Commercial Truck Gross Profit: (Amounts in Millions) | | | | | | |
| New Vehicles | \$ 36.4 | \$ 22.2 | 64.0 % | \$ 91.9 | \$ 56.0 | 64.1 % |
| Used Vehicles | (4.3) | 16.5 | (126.1)% | 17.5 | 32.4 | (46.0)% |
| Finance and Insurance, Net | 5.5 | 4.8 | 14.6 % | 16.4 | 11.7 | 40.2 % |
| Service and Parts | 95.3 | 67.8 | 40.6 % | 271.4 | 186.8 | 45.3 % |
| Wholesale and Other | 6.8 | 4.0 | 70.0 % | 19.7 | 11.1 | 77.5 % |
| Total Gross Profit | <u>\$ 139.7</u> | <u>\$ 115.3</u> | <u>21.2 %</u> | <u>\$ 416.9</u> | <u>\$ 298.0</u> | <u>39.9 %</u> |
| Retail Commercial Truck Revenue Per Vehicle Retailed: | | | | | | |
| New Vehicles | \$ 131,361 | \$ 119,243 | 10.2 % | \$ 127,341 | \$ 118,532 | 7.4 % |
| Used Vehicles | 111,451 | 87,552 | 27.3 % | 118,011 | 73,515 | 60.5 % |
| Retail Commercial Truck Gross Profit Per Vehicle Retailed: | | | | | | |
| New Vehicles | \$ 6,787 | \$ 5,700 | 19.1 % | \$ 7,204 | \$ 5,978 | 20.5 % |
| Used Vehicles | (6,396) | 17,762 | (136.0)% | 8,147 | 12,459 | (34.6)% |
| Finance and Insurance | 905 | 1,006 | (10.0)% | 1,098 | 985 | 11.5 % |
| Retail Commercial Truck Gross Margin: | | | | | | |
| New Vehicles | 5.2 % | 4.8 % | +40bps | 5.7 % | 5.0 % | +70bps |
| Used Vehicles | (5.8)% | 20.3 % | (2,610)bps | 6.9 % | 16.9 % | (1,000)bps |
| Service and Parts | 42.6 % | 42.1 % | +50bps | 42.4 % | 42.2 % | +20bps |
| Wholesale and Other | 61.3 % | 63.5 % | (220)bps | 42.3 % | 53.4 % | (1,110)bps |
| Total Gross Margin | <u>13.7 %</u> | <u>16.1 %</u> | <u>(240)bps</u> | <u>16.2 %</u> | <u>16.8 %</u> | <u>(60)bps</u> |
| Retail Commercial Truck Revenue Mix Percentages: | | | | | | |
| New Vehicles | 69.1 % | 64.7 % | +440bps | 62.9 % | 62.5 % | +40bps |
| Used Vehicles | 7.3 % | 11.3 % | (400)bps | 9.8 % | 10.8 % | (100)bps |
| Finance and Insurance, Net | 0.5 % | 0.7 % | (20)bps | 0.6 % | 0.7 % | (10)bps |
| Service and Parts | 22.0 % | 22.4 % | (40)bps | 24.8 % | 24.9 % | (10)bps |
| Wholesale and Other | 1.1 % | 0.9 % | +20bps | 1.9 % | 1.1 % | +80bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | | <u>100.0 %</u> | <u>100.0 %</u> | |
| Retail Commercial Truck Gross Profit Mix Percentages: | | | | | | |
| New Vehicles | 26.1 % | 19.3 % | +680bps | 22.0 % | 18.8 % | +320bps |
| Used Vehicles | (3.1)% | 14.3 % | (1,740)bps | 4.2 % | 10.9 % | (670)bps |
| Finance and Insurance, Net | 3.9 % | 4.2 % | (30)bps | 3.9 % | 3.9 % | —bps |
| Service and Parts | 68.2 % | 58.8 % | +940bps | 65.1 % | 62.7 % | +240bps |
| Wholesale and Other | 4.9 % | 3.4 % | +150bps | 4.8 % | 3.7 % | +110bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | | <u>100.0 %</u> | <u>100.0 %</u> | |

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

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|-----------------|-----------------|-------------------|-------------------|-----------------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Retail Commercial Truck Same-Store Units: | | | | | | |
| New Retail | 4,881 | 3,892 | 25.4 % | 10,018 | 8,013 | 25.0 % |
| Used Retail | 592 | 928 | (36.2)% | 1,679 | 2,487 | (32.5)% |
| Total | <u>5,473</u> | <u>4,820</u> | <u>13.5 %</u> | <u>11,697</u> | <u>10,500</u> | <u>11.4 %</u> |
| Retail Commercial Truck Same-Store Revenue: (Amounts in Millions) | | | | | | |
| New Vehicles | \$ 645.3 | \$ 464.1 | 39.0 % | \$ 1,275.1 | \$ 969.7 | 31.5 % |
| Used Vehicles | 64.7 | 81.2 | (20.3)% | 198.9 | 182.7 | 8.9 % |
| Finance and Insurance, Net | 4.9 | 4.8 | 2.1 % | 13.6 | 11.5 | 18.3 % |
| Service and Parts | 197.1 | 160.6 | 22.7 % | 493.1 | 398.3 | 23.8 % |
| Wholesale and Other | 10.5 | 6.3 | 66.7 % | 42.1 | 20.6 | 104.4 % |
| Total Revenue | <u>\$ 922.5</u> | <u>\$ 717.0</u> | <u>28.7 %</u> | <u>\$ 2,022.8</u> | <u>\$ 1,582.8</u> | <u>27.8 %</u> |
| Retail Commercial Truck Same-Store Gross Profit: (Amounts in Millions) | | | | | | |
| New Vehicles | \$ 31.7 | \$ 22.2 | 42.8 % | \$ 73.8 | \$ 52.0 | 41.9 % |
| Used Vehicles | (4.5) | 16.5 | (127.3)% | 13.1 | 30.8 | (57.5)% |
| Finance and Insurance, Net | 4.9 | 4.8 | 2.1 % | 13.6 | 11.5 | 18.3 % |
| Service and Parts | 84.5 | 67.7 | 24.8 % | 210.2 | 169.1 | 24.3 % |
| Wholesale and Other | 6.8 | 3.9 | 74.4 % | 19.5 | 10.9 | 78.9 % |
| Total Gross Profit | <u>\$ 123.4</u> | <u>\$ 115.1</u> | <u>7.2 %</u> | <u>\$ 330.2</u> | <u>\$ 274.3</u> | <u>20.4 %</u> |
| Retail Commercial Truck Same-Store Revenue Per Vehicle Retailed: | | | | | | |
| New Vehicles | \$ 132,206 | \$ 119,243 | 10.9 % | \$ 127,281 | \$ 121,018 | 5.2 % |
| Used Vehicles | 109,239 | 87,552 | 24.8 % | 118,482 | 73,444 | 61.3 % |
| Retail Commercial Truck Same-Store Gross Profit Per Vehicle Retailed: | | | | | | |
| New Vehicles | \$ 6,485 | \$ 5,700 | 13.8 % | \$ 7,369 | \$ 6,493 | 13.5 % |
| Used Vehicles | (7,638) | 17,762 | (143.0)% | 7,813 | 12,392 | (37.0)% |
| Finance and Insurance | 903 | 1,006 | (10.2)% | 1,164 | 1,094 | 6.4 % |
| Retail Commercial Truck Same-Store Gross Margin: | | | | | | |
| New Vehicles | 4.9 % | 4.8 % | +10bps | 5.8 % | 5.4 % | +40bps |
| Used Vehicles | (7.0)% | 20.3 % | (2,730)bps | 6.6 % | 16.9 % | (1,030)bps |
| Service and Parts | 42.9 % | 42.2 % | +70bps | 42.6 % | 42.5 % | +10bps |
| Wholesale and Other | 64.8 % | 61.9 % | +290bps | 46.3 % | 52.9 % | (660)bps |
| Total Gross Margin | <u>13.4 %</u> | <u>16.1 %</u> | <u>(270)bps</u> | <u>16.3 %</u> | <u>17.3 %</u> | <u>(100)bps</u> |
| Retail Commercial Truck Same-Store Revenue Mix Percentages: | | | | | | |
| New Vehicles | 70.0 % | 64.7 % | +530bps | 63.0 % | 61.3 % | +170bps |
| Used Vehicles | 7.0 % | 11.3 % | (430)bps | 9.8 % | 11.5 % | (170)bps |
| Finance and Insurance, Net | 0.5 % | 0.7 % | (20)bps | 0.7 % | 0.7 % | —bps |
| Service and Parts | 21.4 % | 22.4 % | (100)bps | 24.4 % | 25.2 % | (80)bps |
| Wholesale and Other | 1.1 % | 0.9 % | +20bps | 2.1 % | 1.3 % | +80bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | | <u>100.0 %</u> | <u>100.0 %</u> | |
| Retail Commercial Truck Same-Store Gross Profit Mix Percentages: | | | | | | |
| New Vehicles | 25.7 % | 19.3 % | +640bps | 22.4 % | 19.0 % | +340bps |
| Used Vehicles | (3.6)% | 14.3 % | (1,790)bps | 4.0 % | 11.2 % | (720)bps |
| Finance and Insurance, Net | 4.0 % | 4.2 % | (20)bps | 4.1 % | 4.2 % | (10)bps |
| Service and Parts | 68.5 % | 58.8 % | +970bps | 63.7 % | 61.6 % | +210bps |
| Wholesale and Other | 5.4 % | 3.4 % | +200bps | 5.8 % | 4.0 % | +180bps |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | | <u>100.0 %</u> | <u>100.0 %</u> | |

PENSKE AUTOMOTIVE GROUP, INC.
Supplemental Data
(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|---------------------------------------|--------------------|-------|-------------------|-------|
| | September 30, | | September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Retail Automotive Revenue Mix: | | | | |
| Premium: | | | | |
| BMW / MINI | 25 % | 23 % | 25 % | 23 % |
| Audi | 11 % | 12 % | 11 % | 12 % |
| Mercedes-Benz | 10 % | 10 % | 10 % | 10 % |
| Land Rover / Jaguar | 7 % | 7 % | 7 % | 9 % |
| Porsche | 7 % | 7 % | 7 % | 7 % |
| Ferrari / Maserati | 3 % | 3 % | 3 % | 2 % |
| Lexus | 3 % | 3 % | 3 % | 3 % |
| Acura | 1 % | 1 % | 1 % | 1 % |
| Bentley | 1 % | 1 % | 1 % | 1 % |
| Others | 2 % | 2 % | 2 % | 2 % |
| Total Premium | 70 % | 69 % | 70 % | 70 % |
| Volume Non-U.S.: | | | | |
| Toyota | 11 % | 12 % | 11 % | 12 % |
| Honda | 5 % | 6 % | 5 % | 6 % |
| Volkswagen | 2 % | 2 % | 2 % | 2 % |
| Hyundai | 2 % | 1 % | 1 % | 1 % |
| Others | 2 % | 1 % | 2 % | 2 % |
| Total Volume Non-U.S. | 22 % | 22 % | 21 % | 23 % |
| U.S.: | | | | |
| General Motors / Chrysler | 1 % | 1 % | 1 % | 1 % |
| CarShop Used Vehicle Centers | 7 % | 8 % | 8 % | 6 % |
| Total | 100 % | 100 % | 100 % | 100 % |

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|----------|-------------------|----------|
| | September 30, | | September 30, | |
| | 2022 | 2021 | 2022 | 2021 |
| Capital Expenditures / Stock Repurchases: | | | | |
| (Amounts in Millions) | | | | |
| Capital expenditures | \$ 57.6 | \$ 66.7 | \$ 195.7 | \$ 157.5 |
| Cash paid for acquisitions, net of cash acquired | \$ 167.5 | \$ — | \$ 393.4 | \$ 278.0 |
| Stock repurchases: | | | | |
| Aggregate purchase price | \$ 309.4 | \$ 178.9 | \$ 602.0 | \$ 219.8 |
| Shares repurchased | 2.8 | 2.0 | 5.7 | 2.5 |

| | September 30, 2022 | | December 31, 2021 | |
|--|--------------------|------------|-------------------|---------|
| | \$ | \$ | \$ | \$ |
| Balance Sheet and Other Highlights: | | | | |
| (Amounts in Millions) | | | | |
| Cash and Cash Equivalents | \$ 92.3 | \$ 100.7 | | |
| Inventories | \$ 3,146.9 | \$ 3,129.0 | | |
| Total Floor Plan Notes Payable | \$ 2,596.2 | \$ 2,554.7 | | |
| Total Long-Term Debt | \$ 1,637.9 | \$ 1,474.0 | | |
| Equity | \$ 4,088.0 | \$ 4,095.0 | | |
| Debt to Total Capitalization Ratio | | 28.6% | | 26.4% |
| Leverage Ratio (1) | | 0.8x | | 0.8x |
| New vehicle days' supply | | 23 days | | 17 days |
| Used vehicle days' supply | | 44 days | | 60 days |

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

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

The following tables reconcile reported income from continuing operations and earnings per share to adjusted income from continuing operations and adjusted earnings per share for the three and nine months ended September 30, 2022, and 2021:

| (Amounts in Millions) | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|----------|----------|-------------------|----------|----------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | % Change | 2022 | 2021 | % Change |
| Income from Continuing Operations | \$ 340.1 | \$ 354.8 | (4.1)% | \$ 1,082.0 | \$ 876.1 | 23.5 % |
| Tax legislation changes (1) | — | — | nm | — | 8.8 | nm |
| Debt redemption costs (2) | — | — | nm | — | 12.6 | nm |
| Adjusted Income from Continuing Operations | \$ 340.1 | \$ 354.8 | (4.1)% | \$ 1,082.0 | \$ 897.5 | 20.6 % |

| (Amounts in Millions) | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|---------|----------|-------------------|----------|----------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | % Change | 2022 | 2021 | % Change |
| Earnings Per Share from Continuing Operations | \$ 4.61 | \$ 4.46 | 3.4 % | \$ 14.31 | \$ 10.91 | 31.2 % |
| Tax legislation changes (1) | — | — | nm | — | 0.11 | nm |
| Debt redemption costs (2) | — | — | nm | — | 0.16 | nm |
| Adjusted Earnings Per Share from Continuing Operations | \$ 4.61 | \$ 4.46 | 3.4 % | \$ 14.31 | \$ 11.18 | 28.0 % |

The following table reconciles income from continuing operations before taxes (EBT) to adjusted income from continuing operations before taxes (EBT) for the three and nine months ending September 30, 2022, and 2021:

| (Amounts in Millions) | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|----------|----------|-------------------|------------|----------|
| | September 30, | | | September 30, | | |
| | 2022 | 2021 | % Change | 2022 | 2021 | % Change |
| Income from Continuing Operations Before Taxes | \$ 467.2 | \$ 476.1 | (1.9)% | \$ 1,464.4 | \$ 1,187.4 | 23.3 % |
| Debt redemption costs (2) | — | — | nm | — | 17.0 | nm |
| Adjusted Income from Continuing Operations Before Taxes | \$ 467.2 | \$ 476.1 | (1.9)% | \$ 1,464.4 | \$ 1,204.4 | 21.6 % |

(1) For the nine months ended September 30, 2021, represents a revaluation of our U.K. deferred tax assets and liabilities due to an increase in the U.K. corporate tax rate from 19% currently to 25%, effective April 1, 2023

(2) Related to expenses in connection with the redemption of our 5.5% senior subordinated notes due 2026 in 2021

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

The following tables reconcile reported net income to earnings before interest, taxes, depreciation, and amortization (“EBITDA”) for the three and nine months ended September 30, 2022 and 2021:

| (Amounts in Millions) | Three Months Ended | | 2022 vs. 2021 | |
|---|---------------------------|-----------------|----------------------|-----------------|
| | September 30, | | Change | % Change |
| | 2022 | 2021 | | |
| Net Income | \$ 341.5 | \$ 356.3 | \$ (14.8) | (4.2)% |
| Add: Depreciation | 31.5 | 30.2 | 1.3 | 4.3 % |
| Other Interest Expense | 17.9 | 16.2 | 1.7 | 10.5 % |
| Income Taxes | 125.7 | 120.1 | 5.6 | 4.7 % |
| Income from Discontinued Operations, net of tax | — | (0.3) | 0.3 | nm |
| EBITDA | <u>\$ 516.6</u> | <u>\$ 522.5</u> | <u>\$ (5.9)</u> | <u>(1.1)%</u> |
| Add: Debt redemption costs (2) | — | — | — | nm |
| Adjusted EBITDA | <u>\$ 516.6</u> | <u>\$ 522.5</u> | <u>\$ (5.9)</u> | <u>(1.1)%</u> |

| (Amounts in Millions) | Nine Months Ended | | 2022 vs. 2021 | |
|---|--------------------------|-------------------|----------------------|-----------------|
| | September 30, | | Change | % Change |
| | 2022 | 2021 | | |
| Net Income | \$ 1,086.9 | \$ 879.8 | \$ 207.1 | 23.5 % |
| Add: Depreciation | 95.1 | 89.7 | 5.4 | 6.0 % |
| Other Interest Expense | 51.4 | 53.8 | (2.4) | (4.5)% |
| Income Taxes | 377.5 | 308.0 | 69.5 | 22.6 % |
| Income from Discontinued Operations, net of tax | — | (0.4) | 0.4 | nm |
| EBITDA | <u>\$ 1,610.9</u> | <u>\$ 1,330.9</u> | <u>\$ 280.0</u> | <u>21.0 %</u> |
| Add: Debt redemption costs (2) | — | 17.0 | (17.0) | nm |
| Adjusted EBITDA | <u>\$ 1,610.9</u> | <u>\$ 1,347.9</u> | <u>\$ 263.0</u> | <u>19.5 %</u> |

nm – not meaningful

The following table reconciles the leverage ratio as of September 30, 2022, and December 31, 2021:

| (Amounts in Millions) | Three | Nine | Trailing Twelve | Twelve |
|---|--------------------------|---------------------------|---------------------------|--------------------------|
| | Months Ended | Months Ended | Months Ended | Months Ended |
| | December 31, 2021 | September 30, 2022 | September 30, 2022 | December 31, 2021 |
| Net Income | \$ 312.9 | \$ 1,086.9 | \$ 1,399.8 | \$ 1,192.7 |
| Add: Depreciation | 31.8 | 95.1 | 126.9 | 121.5 |
| Other Interest Expense | 14.8 | 51.4 | 66.2 | 68.6 |
| Income Taxes | 108.3 | 377.5 | 485.8 | 416.3 |
| Income from Discontinued Operations, net of tax | (0.9) | — | (0.9) | (1.3) |
| EBITDA | <u>\$ 466.9</u> | <u>\$ 1,610.9</u> | <u>\$ 2,077.8</u> | <u>\$ 1,797.8</u> |
| Add: Loss on investment for revaluation (1) | 11.4 | — | 11.4 | 11.4 |
| Add: Debt redemption costs (2) | — | — | — | 17.0 |
| Adjusted EBITDA | <u>\$ 478.3</u> | <u>\$ 1,610.9</u> | <u>\$ 2,089.2</u> | <u>\$ 1,826.2</u> |

| | | |
|----------------------------------|------------|------------|
| Total Non-Vehicle Long-Term Debt | \$ 1,637.9 | \$ 1,474.0 |
|----------------------------------|------------|------------|

| | | |
|----------------|------|------|
| Leverage Ratio | 0.8x | 0.8x |
|----------------|------|------|

(1) Loss on investment for the revaluation of the Nicole Group

(2) Related to expenses in connection with the redemption of our 5.50% senior subordinated notes due 2026 in 2021

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