

FIRST QUARTER 2025 FINANCIAL RESULTS



April 2025

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 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 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 or 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 either from direct sales by manufacturers, a transition to an agency model of sales, sales by online competitors, or from the expansion of EVs; 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; changes in interest rates and foreign currency exchange rates; 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, continued availability from truck manufacturers and suppliers of vehicles and parts for its fleet, including with respect to the effect of various government mandates concerning the electrification of 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 vehicles sales, including those related to the sales process, emissions standards or electrification, 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, 2024 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.

COMPANY OVERVIEW

A Diversified International Transportation Services Company

Headquartered in Bloomfield Hills, MI USA

For the Three Months Ended March 31, 2025:

over **28,700**
employees worldwide

4
continents

9
countries

124,488
new & used units delivered
(includes commercial trucks)

\$7.6B
revenue

352
automotive franchised
dealerships

16
used vehicle
centers

45
commercial retail truck
locations

21
commercial vehicle, power
system & parts distribution
locations

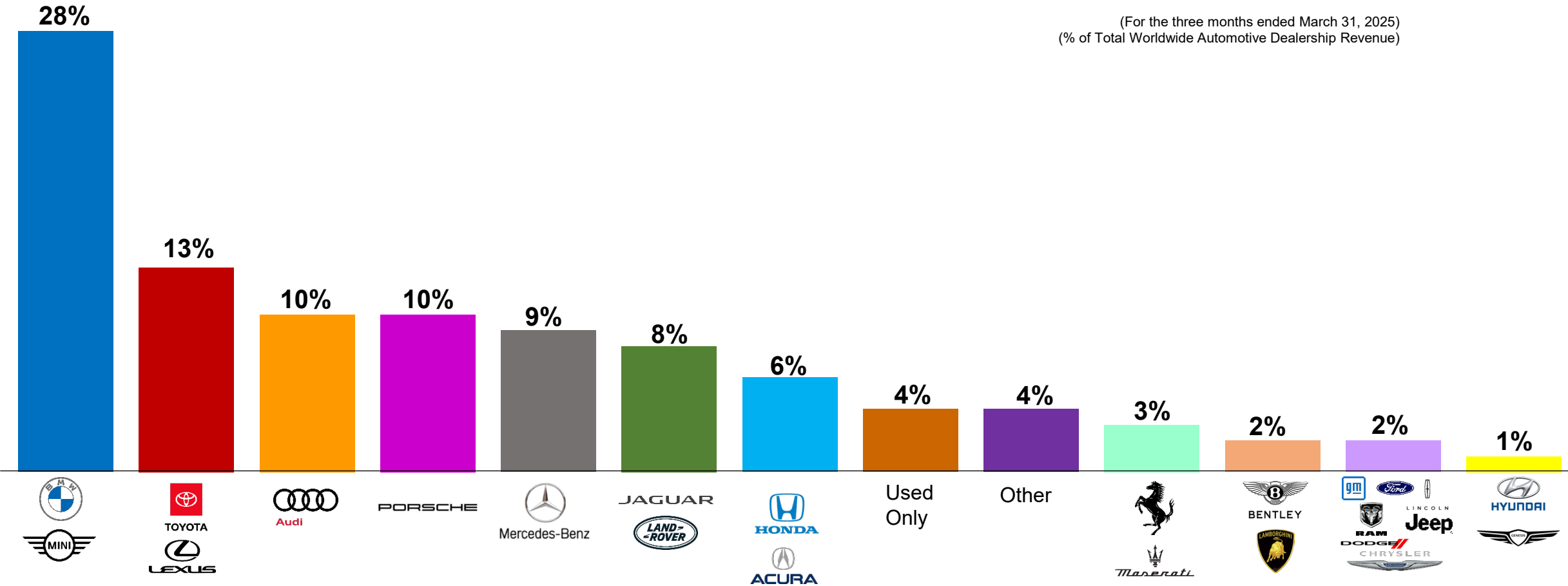
WORLD CLASS BRANDS IN AUTOMOTIVE & TRUCKS



RETAIL AUTOMOTIVE BRAND MIX

74% Premium
20% Volume Non-U.S.
2% U.S.
4% Used Only

(For the three months ended March 31, 2025)
 (% of Total Worldwide Automotive Dealership Revenue)



CAPITAL ALLOCATION

(In Millions)

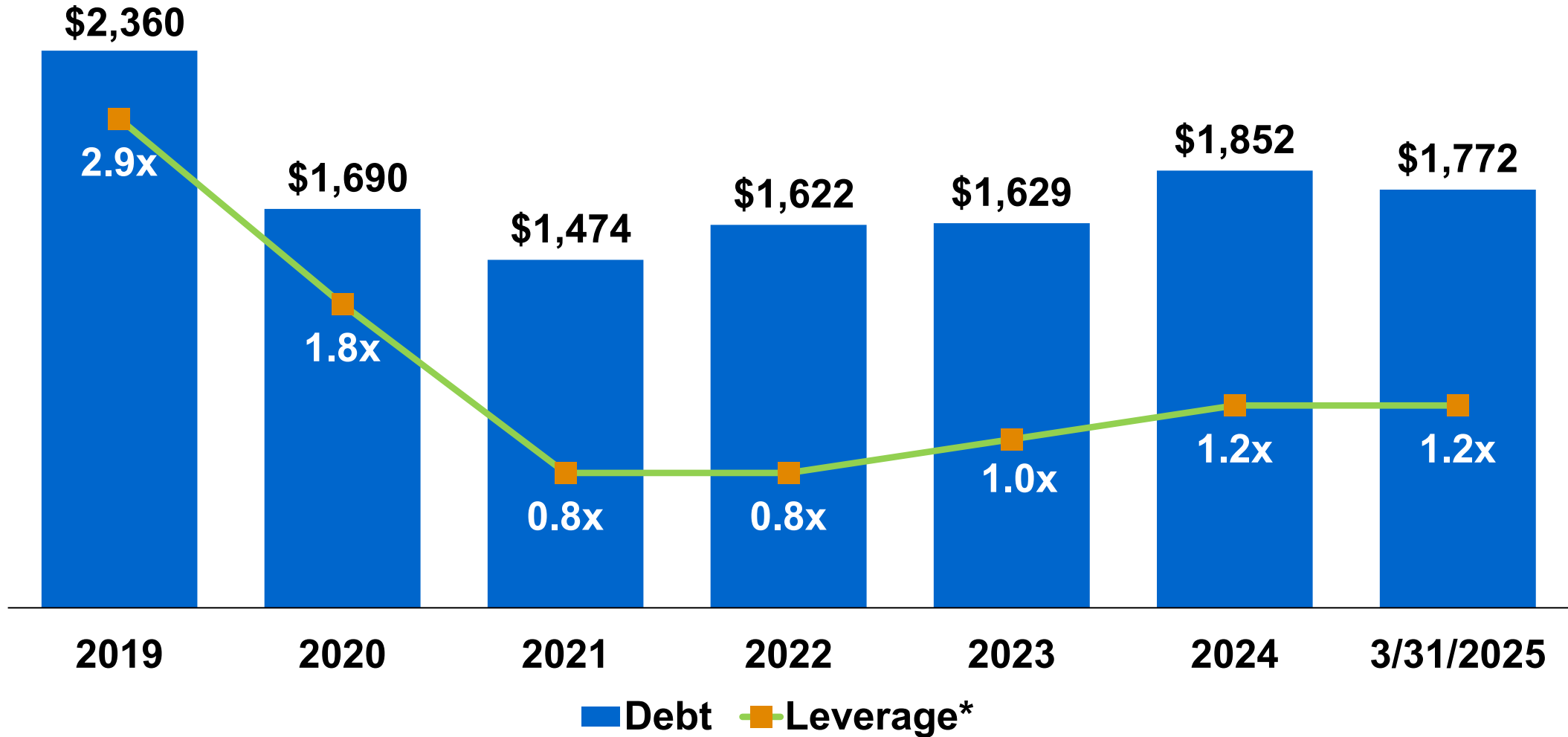
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |
|---|--------------|-------|--------------|--------------|--------------|--------------|-------|
| Dividends | \$131 | \$68 | \$143 | \$154 | \$189 | \$274 | \$82 |
| Capital Expenditures | \$245 | \$186 | \$249 | \$283 | \$375 | \$369 | \$77 |
| Share Repurchases | \$174 | \$35 | \$294 | \$887 | \$382 | \$78 | \$40 |
| Acquisitions (incl. repayment of seller's floorplan notes) | <u>\$327</u> | --- | <u>\$432</u> | <u>\$393</u> | <u>\$215</u> | <u>\$786</u> | --- |
| Total | \$877 | \$289 | \$1,118 | \$1,717 | \$1,161 | \$1,507 | \$199 |

* For the three months ended March 31, 2025

PAG HISTORICAL LONG-TERM DEBT AND LEVERAGE

(USD in Millions)

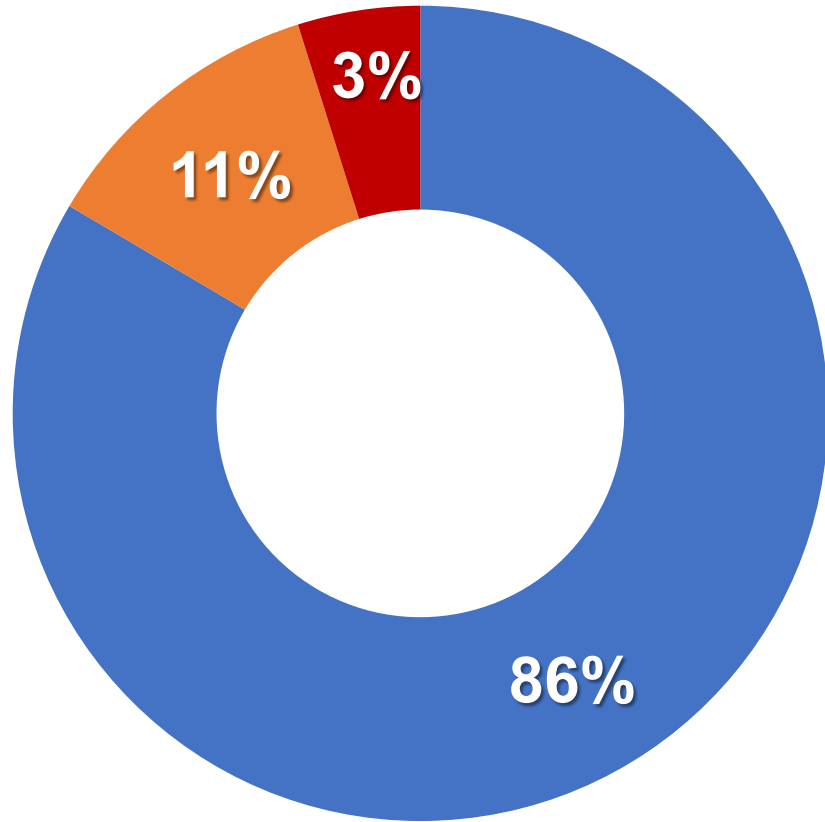
(As of December 31 for each applicable year, unless noted)



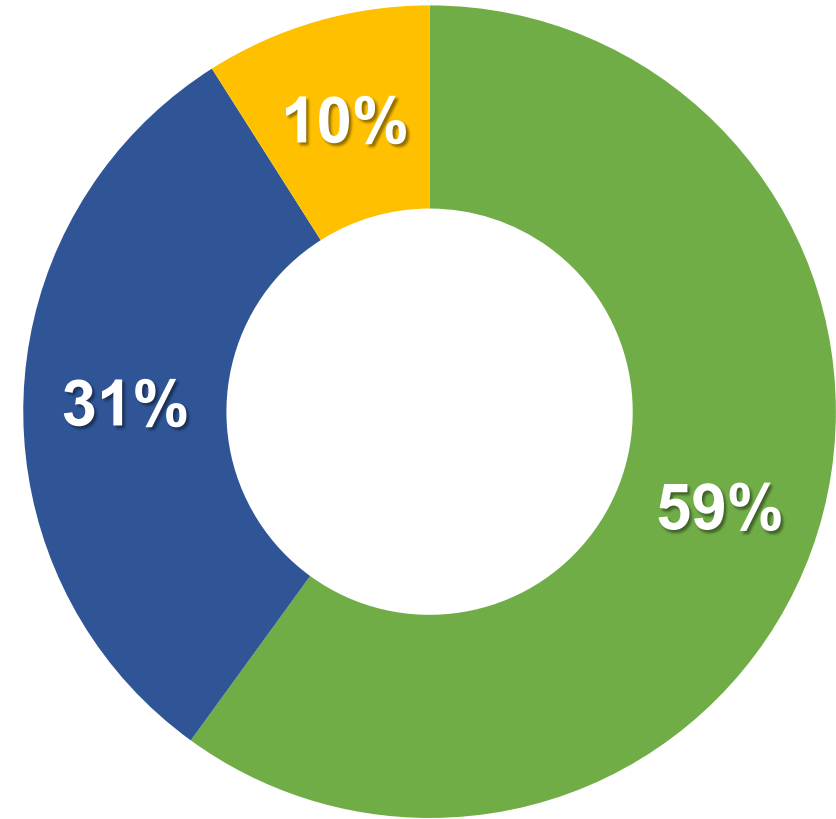
Note: Refer to Non-GAAP Reconciliation Section

DIVERSIFIED REVENUE MIX BY GEOGRAPHY & SEGMENT

(For the three months ended March 31, 2025)



- Retail Automotive
- Retail Commercial Truck
- Commercial Vehicle & Distribution

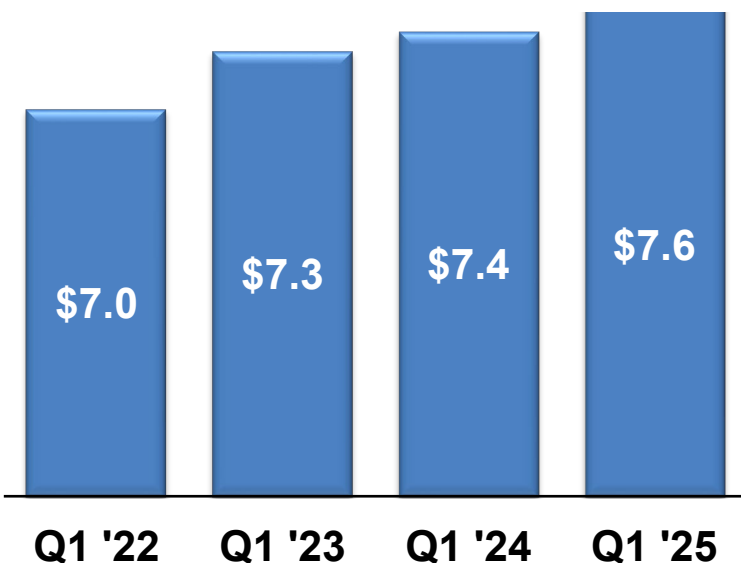


- North America
- United Kingdom
- Other International

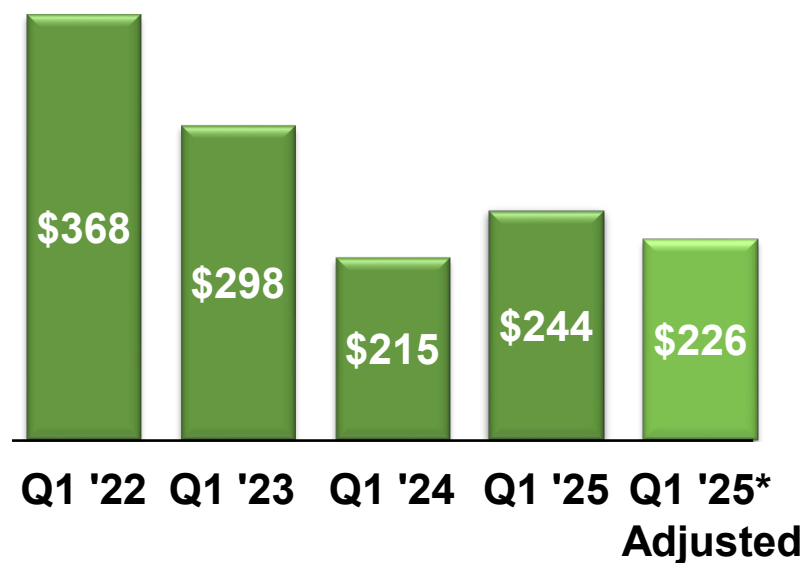
Q1 2025 REVIEW

PAG Q1 PERFORMANCE SUMMARY

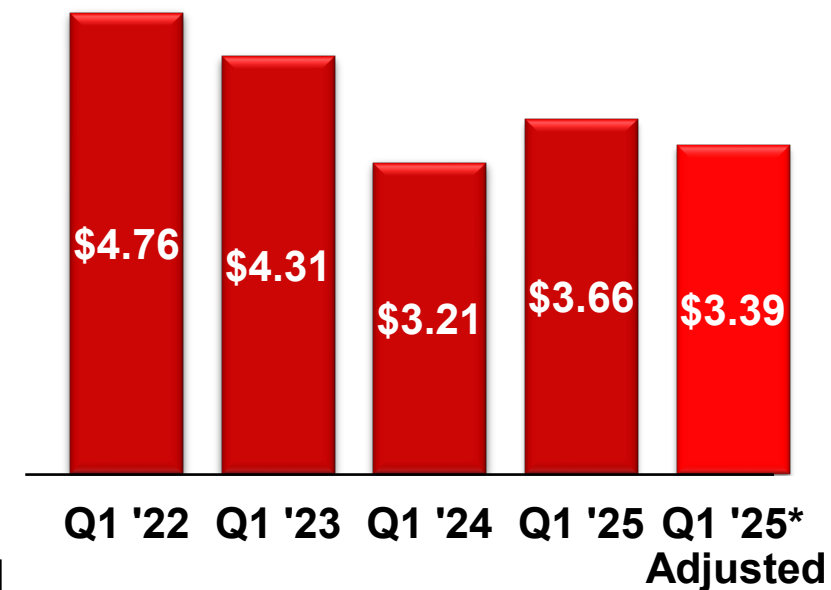
Total Revenue (\$ in Billions)



Net Income Attributable to Common Stockholders (\$ in Millions)



Income Per Share



*Refer to Non-GAAP Reconciliation Section

PAG PERFORMANCE HIGHLIGHTS – Q1

| (\$ in Millions) | Q1 '25 | Q1 '24 | Chg |
|---|---------------|---------------|------------|
| Revenue | \$7,605 | \$7,448 | +2% |
| Retail Auto Same-Store Revenue | \$6,368 | \$6,234 | +2% |
| Income Before Taxes | \$337 | \$295 | +14% |
| <i>Adjusted Income Before Taxes*</i> | <i>\$310</i> | <i>\$295</i> | <i>+5%</i> |
| Income Attributable to Common Stockholders | \$244 | \$215 | +14% |
| <i>Adjusted Income Attributable to Common Stockholders*</i> | <i>\$226</i> | <i>\$215</i> | <i>+5%</i> |
| Earnings Per Share | \$3.66 | \$3.21 | +14% |
| <i>Adjusted Earnings Per Share*</i> | <i>\$3.39</i> | <i>\$3.21</i> | <i>+6%</i> |

*Refer to Non-GAAP Reconciliation Section

KEY HIGHLIGHTS – Q1 2025

Retail Automotive

- Avg. vehicle transactions:
 - New vehicle price up 3.5% to \$59,202
 - Used vehicle price up 11.5% to \$37,624
- New vehicle gross profit per unit retailed remained resilient at \$5,059, down \$87 sequentially
- Same-store revenue up 2.1%; gross profit up 2.6%
- Seventh consecutive quarter of stable overall gross margin
- Same-store variable vehicle gross profit (excl. agency) of \$5,261, up \$160/unit vs Q1 2024
- Service & parts gross margin up 60 bps to 58.6%

Liquidity

- Debt to total capitalization of 24.7%
- Leverage Ratio of 1.2x*
- Cash of \$118 million and \$2 billion of availability under its credit agreements and mortgage facilities

*Refer to Non-GAAP Reconciliation Section

Capital Allocation

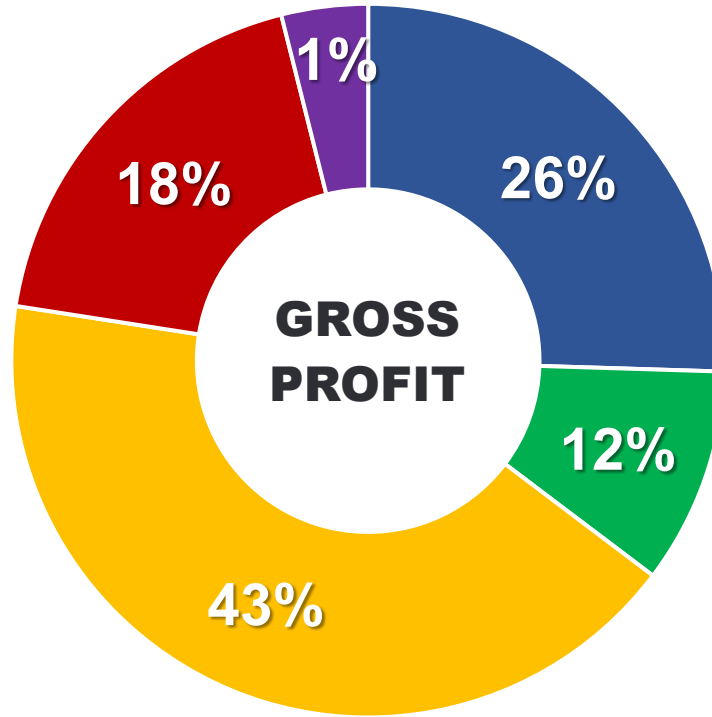
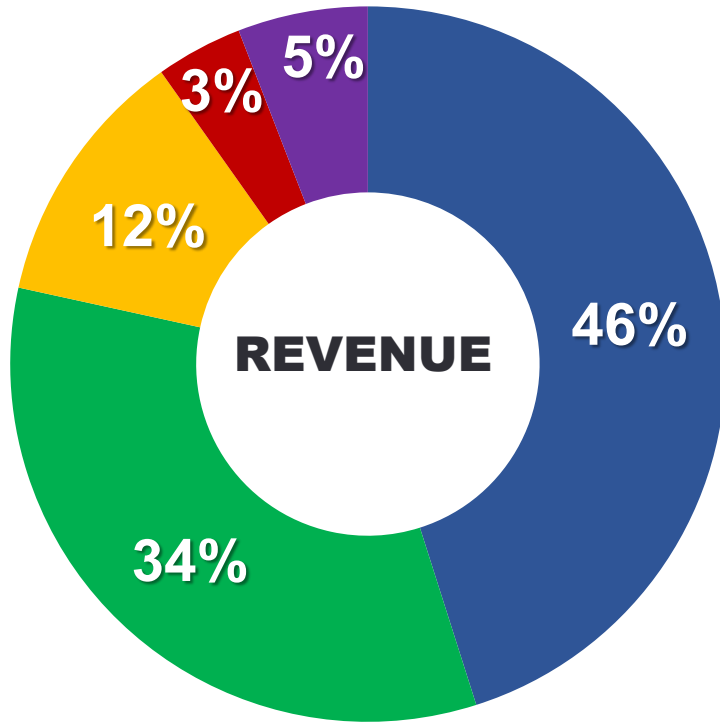
- Since 2023 increased dividend by 54% to \$1.22 in February 2025
- Returned approximately \$352 million to shareholders in 2024 through dividends and share repurchases
- During the three months ended March 31, 2025, returned \$122 million to shareholders, including \$82 million in dividends and \$40 million through share repurchases
- From April 1, 2025 through April 25, 2025 repurchased 496,000 shares for \$71 million bringing the YTD total to 750,000 shares for \$111 million

Penske Transportation Solutions

- Equity income increased 2% when compared to Q1 2024
- Driven by Leasing & Contract Maintenance partially offset by lower rental revenue and lower gain on sale

RETAIL AUTOMOTIVE

(For the three months ended March 31, 2025)



- New Vehicles
- Service & Parts
- Fleet & Wholesale
- Used Vehicles
- Finance & Insurance

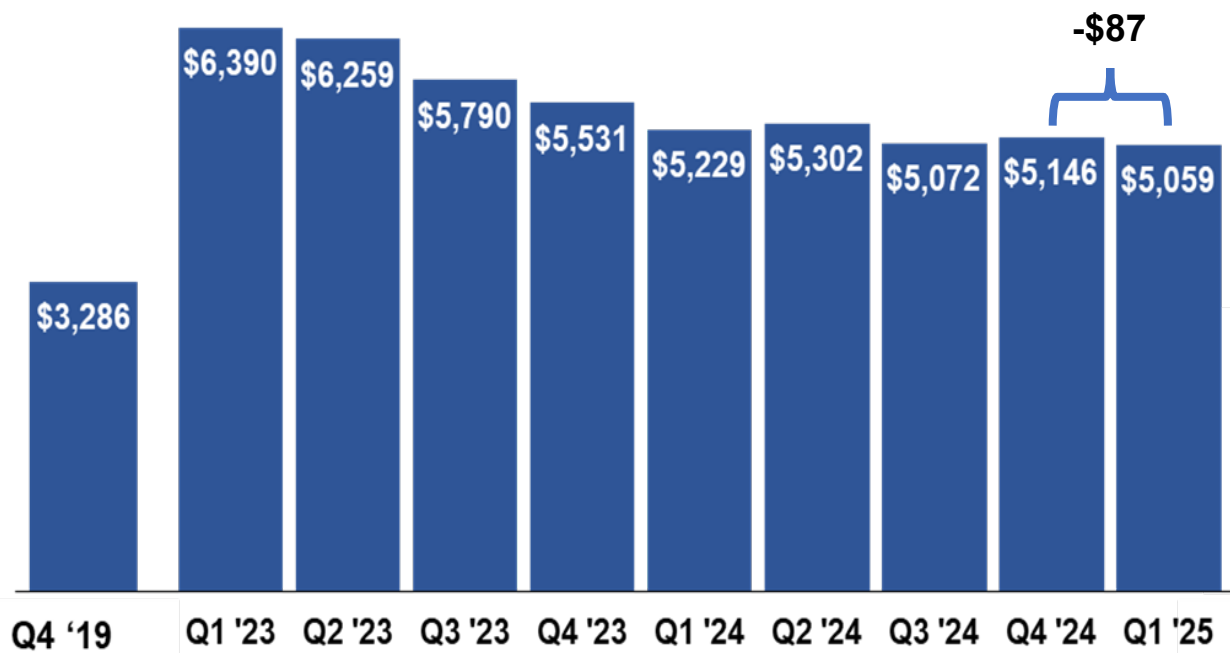
RETAIL AUTO DIVERSIFIED REVENUE STREAM

GROSS PROFIT PER UNIT RETAILED (AUTOMOTIVE)

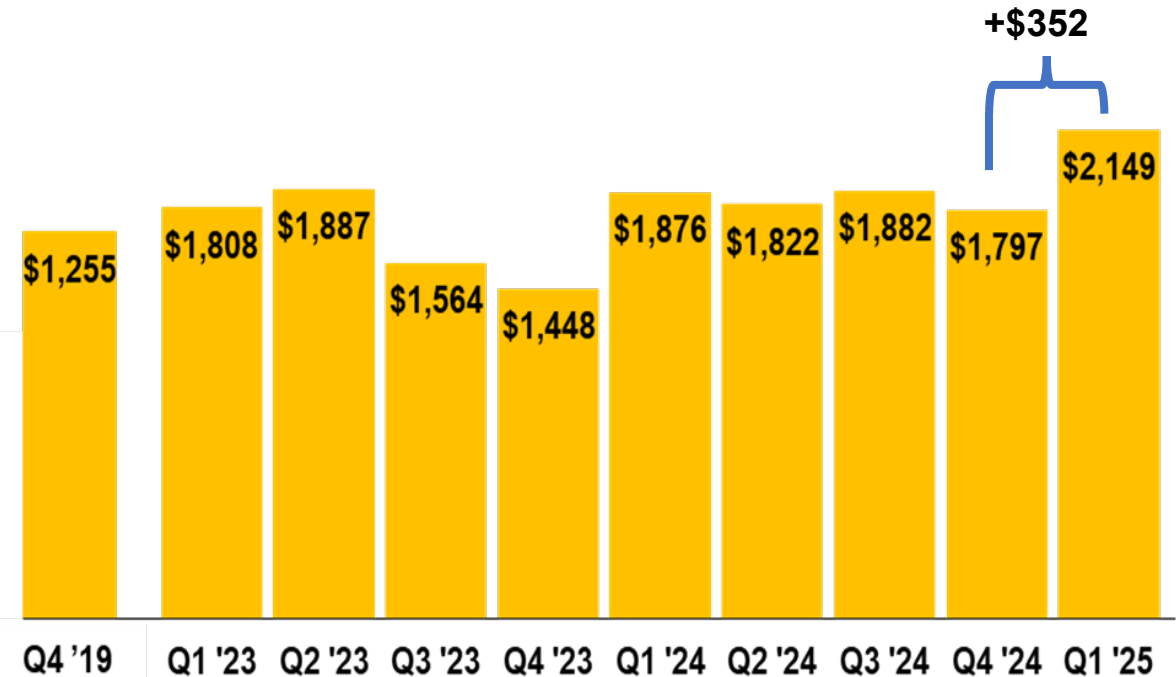
(By Quarter)

GROSS PER UNIT STABILITY

NEW



USED



Note: Numbers do not represent same-store; see next page for same-store

RETAIL AUTOMOTIVE KEY METRICS

| Same-Store | Q1 '25 | Q1 '24 | Chg |
|------------------------|---------------|--------------|-------------|
| VOLUME METRICS | | | |
| New Units* | 49,076 | 47,296 | +4% |
| Used Units | 57,175 | 63,955 | -11% |
| Agency Units | <u>10,686</u> | <u>8,069</u> | <u>+32%</u> |
| Total Units | 116,937 | 119,320 | -2% |
| GROSS PER UNIT* | | | |
| New | \$4,991 | \$5,260 | -5% |
| Used | \$2,133 | \$1,941 | +10% |
| F&I | \$1,808 | \$1,749 | +3% |
| Var. Vehicle Gross | \$5,261 | \$5,101 | +3% |

*Excluding agency

RETAIL AUTOMOTIVE SAME-STORE REVENUE

| (\$ in Millions) | Q1 '25 | Q1 '24 | Chg |
|---------------------|--------------|--------------|-------------|
| New Vehicle | \$2,923 | \$2,727 | +7% |
| Used Vehicle | \$2,137 | \$2,205 | (3%) |
| Finance & Insurance | \$195 | \$197 | (1%) |
| Service & Parts | \$765 | \$734 | +4% |
| Fleet & Wholesale | <u>\$348</u> | <u>\$371</u> | <u>(6%)</u> |
| Total | \$6,368 | \$6,234 | +2% |

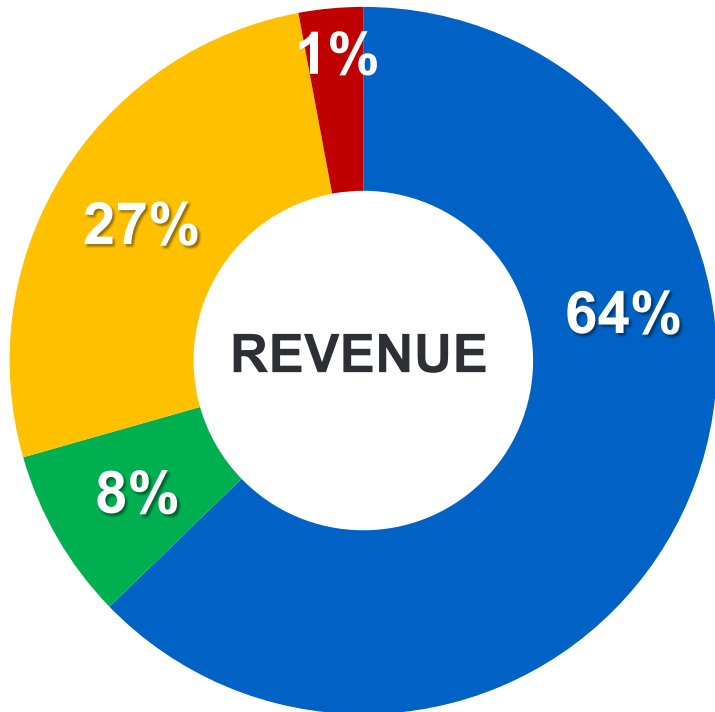
**RETAIL
COMMERCIAL
TRUCK**
(Premier Truck Group)

NORTH AMERICAN LOCATIONS

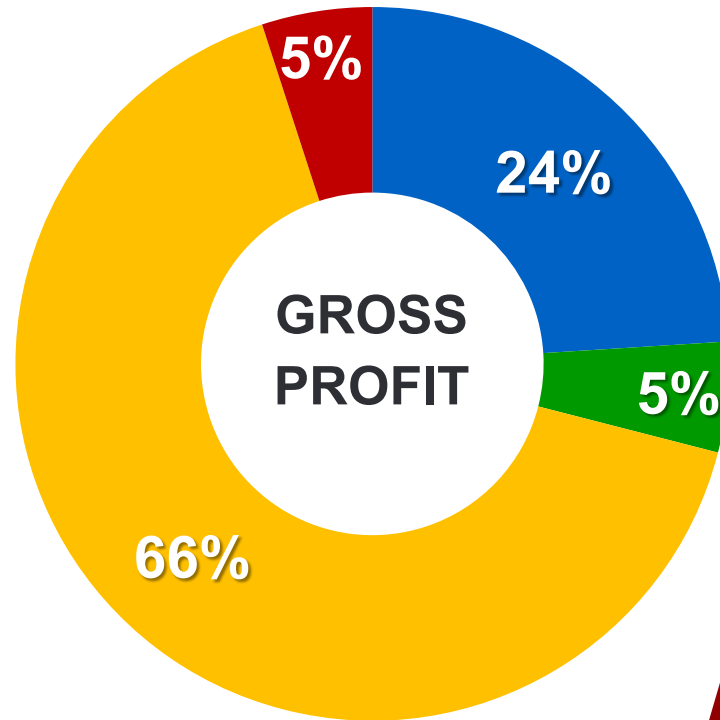


- One of the largest dealership groups for Freightliner North America
- Retail new and used Freightliner and Western Star trucks
- 34 full sales and service facilities
- 9 stand-alone service and parts facilities
- 2 stand-alone parts facilities
- 12 collision centers (2 stand alone)

(For the three months ended March 31, 2025)



■ New Vehicles
■ Service & Parts

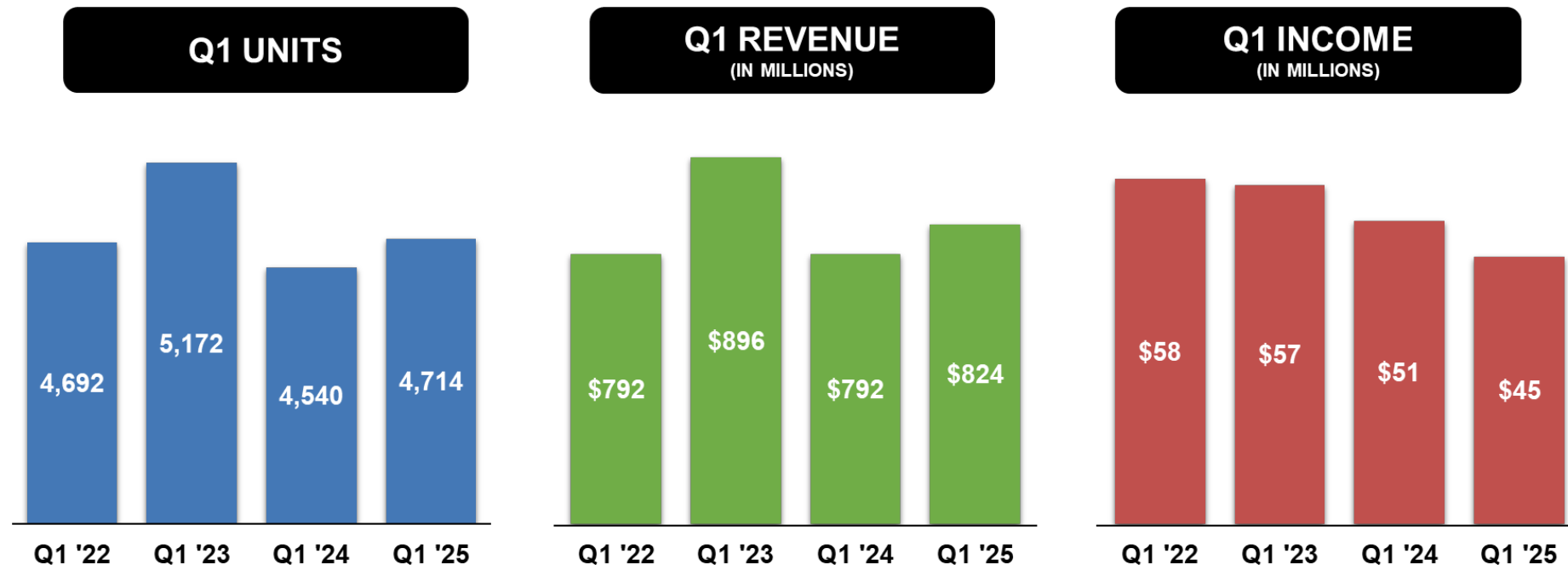


■ Used Vehicles
■ F&I plus Fleet & Wholesale

**RETAIL
COMMERCIAL
TRUCK
DIVERSIFIED
REVENUE
STREAM
(Premier Truck
Group)**

RETAIL COMMERCIAL TRUCK PERFORMANCE

- Q1 2025 same-store revenue \$765 million, down 3%
- Q1 2025 retail commercial truck provides 11% of total PAG revenue and gross profit
- Q1 2025 service and parts gross profit provides 7% of total PAG gross profit
- Q1 2025 fixed cost absorption 118%



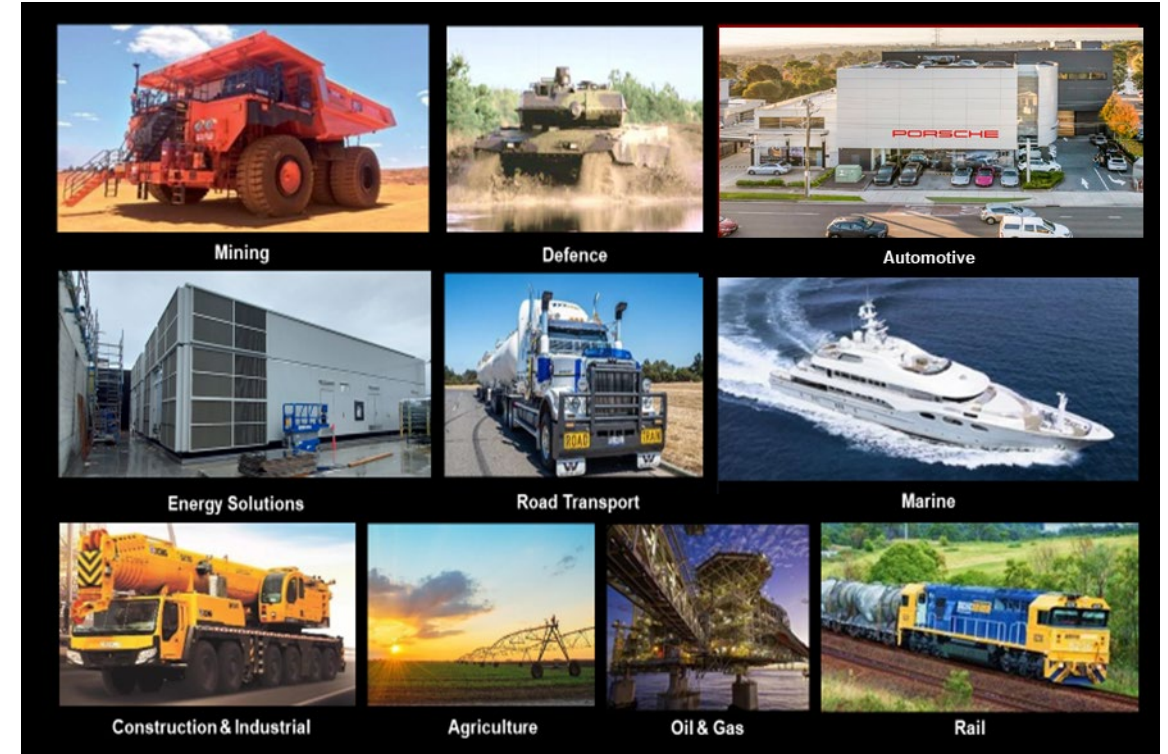
RETAIL COMMERCIAL TRUCK KEY METRICS

| Same-Store | Q1 '25 | Q1 '24 | Chg |
|-----------------------|------------|--------------|------------|
| VOLUME METRICS | | | |
| New Units | 3,419 | 3,491 | -2% |
| Used Units | <u>954</u> | <u>1,049</u> | <u>-9%</u> |
| Total Units | 4,373 | 4,540 | -4% |
| GROSS PER UNIT | | | |
| New | \$8,822 | \$9,909 | -11% |
| Used | \$7,541 | \$3,187 | +137% |
| F&I | \$907 | \$1,167 | -22% |

AUSTRALIA / NEW ZEALAND

PENSKE AUSTRALIA/NEW ZEALAND

- Exclusive importer and distributor of certain heavy/medium-duty trucks, buses and refuse collection vehicles – Western Star, MAN, Dennis Eagle
- Distributor of diesel/gas engines and power systems –MTU, Detroit Diesel, Allison Transmission, and Bergen engines
- Commercial parts & service gross profit approximately 58% of total commercial gross profit
- Serves on-highway truck, mining, construction, agriculture, marine, oil & gas, and energy solutions market segments
- Operate 3 Porsche dealerships in Melbourne, Australia



PENSKE TRANSPORTATION SOLUTIONS

PENSKE TRANSPORTATION SOLUTIONS (PTS)

Penske Truck Leasing



Truck
Rental

Full-Service
Leasing

Contract
Maintenance

Used
Trucks

Penske Logistics



Dedicated
Contract
Carriage

Distribution
Center
Management

Freight
Management
& Brokerage

Professional
Services

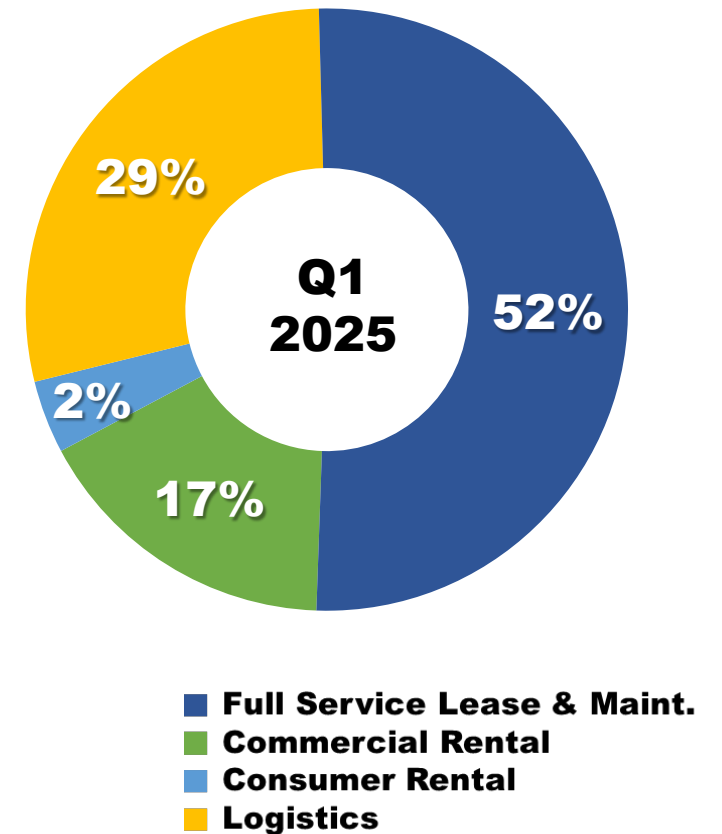
PTS HIGHLIGHTS

- Managed fleet of over 428,000 trucks, tractors and trailers
- PAG recorded equity income from PTS investment of \$33.2 million for the three months ended March 31, 2025

| | Q1 '25 | Q1 '24 | Chg |
|--|--------|--------|---------|
| Operating Revenue <small>(in billions)</small> | \$2.7 | \$2.7 | --- |
| Net Income <small>(in millions)</small> | \$115 | \$112 | +3% |
| Return on Sales | 4.3% | 4.4% | -10 bps |
| PAG Equity Income | \$33.2 | \$32.5 | +2% |

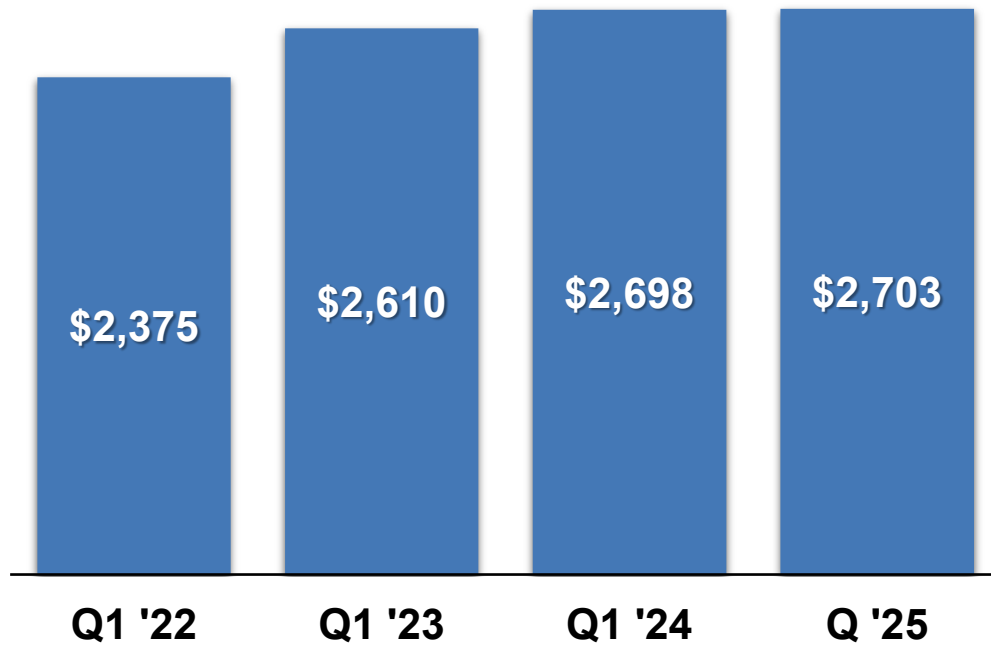
OPERATING REVENUE

(For the three months ended March 31, 2025)

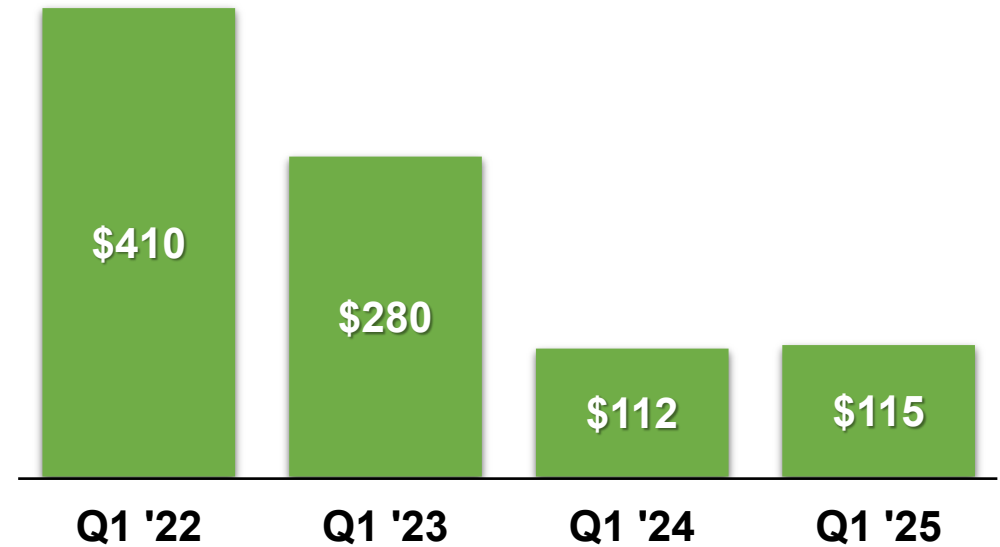


PTS PERFORMANCE SUMMARY

OPERATING REVENUE (\$ IN MILLIONS)



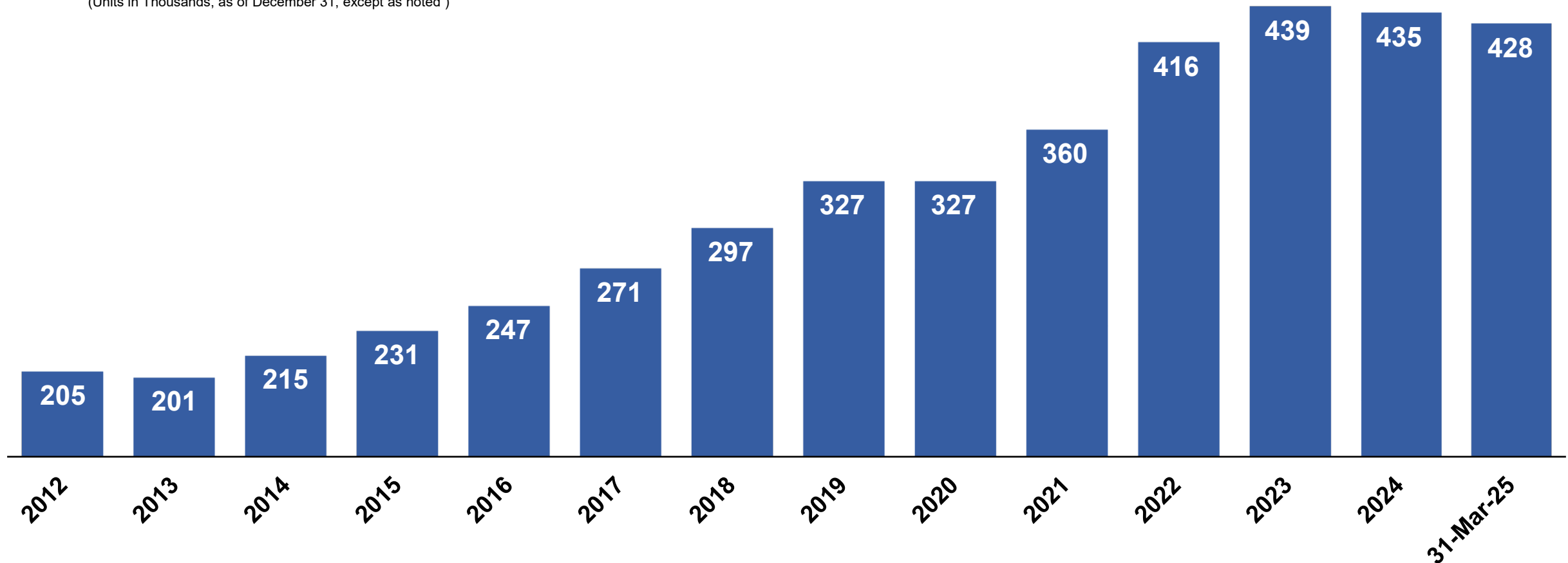
NET INCOME (\$ IN MILLIONS)



PTS FLEET

Managed fleet consists of trucks, tractors and trailers under lease, rental and/or maintenance contracts

(Units in Thousands, as of December 31, except as noted)



NON-GAAP RECONCILIATIONS

NON-GAAP RECONCILIATIONS

This presentation contains certain non-GAAP financial measures as defined under SEC rules, such as adjusted net income, adjusted earnings per share, adjusted earnings before taxes, earnings before interest, taxes, depreciation, and amortization ("EBITDA"), adjusted EBITDA, adjusted selling, general & administrative expenses, and leverage ratio. The Company has reconciled these measures to the most directly comparable GAAP measures in the following pages. 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.

The following tables reconcile reported net income to earnings before interest, taxes, depreciation, and amortization (“EBITDA”) and adjusted EBITDA for the three months ended March 31, 2025 and 2024

| (Amounts in Millions) | Three Months Ended | | 2025 vs. 2024 | |
|------------------------------------|--------------------|----------|---------------|----------|
| | March 31, | | Change | % Change |
| | 2025 | 2024 | | |
| Net Income | \$ 245.0 | \$ 216.2 | \$ 28.8 | 13.3 % |
| Add: Depreciation | 39.9 | 37.8 | 2.1 | 5.6 % |
| Other Interest Expense | 22.5 | 21.3 | 1.2 | 5.6 % |
| Income Taxes | 92.1 | 78.6 | 13.5 | 17.2 % |
| EBITDA | \$ 399.5 | \$ 353.9 | \$ 45.6 | 12.9 % |
| Less: Gain on Sale of Dealership | (52.3) | — | (52.3) | nm |
| Add: Impairments and Other Charges | 25.2 | — | 25.2 | nm |
| Adjusted EBITDA | \$ 372.4 | \$ 353.9 | \$ 18.5 | 5.2 % |

nm – not meaningful

EBITDA & ADJ. EBITDA RECONCILIATION

The following table reconciles reported selling, general and administrative expenses as a percentage of gross profit to selling, general and administrative expenses as a percentage of gross profit for the three months ended March 31, 2025 and 2024

| (Amounts in Millions) | Three Months Ended | | | |
|--|--------------------|----------|---------------|----------|
| | March 31, | | 2025 vs. 2024 | |
| | 2025 | 2024 | Change | % Change |
| Selling, General, & Administrative Expenses | \$ 913.6 | \$ 879.8 | \$ 33.8 | 3.8 % |
| Less: Impairments and Other Charges | (25.2) | — | (25.2) | nm |
| Adjusted Selling, General, & Administrative Expenses | \$ 888.4 | \$ 879.8 | \$ 8.6 | 1.0 % |
| Selling, General, and Administrative Expenses to Gross Profit | 72.0 % | 70.7 % | 130 bps | nm |
| Adjusted Selling, General, and Administrative Expenses to Gross Profit | 70.0 % | 70.7 % | (70) bps | nm |

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

The following tables reconcile reported earnings before taxes to adjusted earnings before taxes for the three months ended March 31, 2025 and 2024

(Amounts in Millions)

| | Three Months Ended | | |
|------------------------------------|--------------------|----------|----------|
| | March 31, | | |
| | 2025 | 2024 | % Change |
| Net Income Before Taxes | \$ 337.1 | \$ 294.8 | 14.3 % |
| Less: Gain on Sale of Dealership | (52.3) | — | nm |
| Add: Impairments and Other Charges | 25.2 | — | nm |
| Adjusted Net Income Before Taxes | \$ 310.0 | \$ 294.8 | 5.2 % |

nm – not meaningful

EARNINGS BEFORE TAXES

The following tables reconcile reported net income and earnings per share to adjusted net income and adjusted earnings per share for the three months ended March 31, 2025 and 2024

(Amounts in Millions)

| | Three Months Ended | | |
|------------------------------------|--------------------|----------|----------|
| | March 31, | | |
| | 2025 | 2024 | % Change |
| Net Income | \$ 244.3 | \$ 215.2 | 13.5 % |
| Less: Gain on Sale of Dealership | (38.9) | — | nm |
| Add: Impairments and Other Charges | 20.9 | — | nm |
| Adjusted Net Income | \$ 226.3 | \$ 215.2 | 5.2 % |

| | Three Months Ended | | |
|------------------------------------|--------------------|---------|----------|
| | March 31, | | |
| | 2025 | 2024 | % Change |
| Earnings Per Share | \$ 3.66 | \$ 3.21 | 14.0 % |
| Less: Gain on Sale of Dealership | (0.58) | — | nm |
| Add: Impairments and Other Charges | 0.31 | — | nm |
| Adjusted Earnings Per Share | \$ 3.39 | \$ 3.21 | 5.6 % |

NET INCOME AND EARNINGS PER SHARE

EBITDA & LEVERAGE RATIO RECONCILIATION

The following table reconciles the leverage ratio as of March 31, 2025 and December 31, 2024

| | Nine Months Ended December 31, 2024 | Three Months Ended March 31, 2025 | Trailing Twelve Months Ended March 31, 2025 | Twelve Month Ended December 31, 2024 |
|------------------------------------|---|---|---|--|
| Net Income | \$707.2 | \$245.0 | \$952.2 | \$923.4 |
| Add: Depreciation | \$120.2 | \$39.9 | \$160.1 | \$158.0 |
| Other Interest Expense | \$66.5 | \$22.5 | \$89.0 | \$87.8 |
| Income Taxes | <u>\$237.9</u> | <u>\$92.1</u> | <u>\$330.0</u> | <u>\$316.5</u> |
| EBITDA | <u>\$1,131.8</u> | <u>\$399.5</u> | <u>\$1,531.3</u> | <u>\$1,485.7</u> |
| Less: Gain on Sale of Dealership | --- | (\$52.3) | (\$52.3) | --- |
| Add: Impairments and other charges | --- | <u>\$25.2</u> | <u>\$25.2</u> | --- |
| Adjusted EBITDA | <u>\$1,131.8</u> | <u>\$372.4</u> | <u>\$1,504.2</u> | <u>\$1,485.7</u> |
| Total Non-Vehicle Long-Term Debt | | | \$1,771.5 | \$1,852.0 |
| Leverage Ratio | | | 1.2x | 1.2x |

EBITDA, ADJ. EBITDA & LEVERAGE RATIO RECONCILIATION

The following table reconciles EBITDA, Adj. EBITDA and Leverage Ratio as of December 31, from 2019 to 2024

| (USD in Millions) | 12M '24 | 12M '23 | 12M '22 | 12M '21 | 12M '20 | 12M '19 |
|---|-----------|-----------|-----------|----------------|----------------|----------------|
| Net Income | \$923.4 | \$1,058.6 | \$1,386.2 | \$1,192.7 | \$545.3 | \$435.1 |
| Add: Depreciation | \$158.0 | \$141.0 | \$127.3 | \$121.5 | \$115.5 | \$109.6 |
| Add: Other Interest | \$87.8 | \$92.6 | \$70.4 | \$68.6 | \$111.0 | \$124.2 |
| Add: Income Taxes | \$316.5 | \$360.9 | \$473.0 | \$416.3 | \$162.7 | \$156.7 |
| Add: (Income) From Disc. Ops | --- | --- | --- | <u>(\$1.3)</u> | <u>(\$0.4)</u> | <u>(\$0.3)</u> |
| EBITDA | \$1,485.7 | \$1,653.1 | \$2,056.9 | \$1,797.8 | \$934.1 | \$825.3 |
| Less: Net gain on dealership sales | --- | --- | --- | --- | (\$5.2) | --- |
| Add: Goodwill Impairment Charges ⁽¹⁾ | --- | \$40.7 | --- | --- | --- | --- |
| Add: Loss on investment from revaluation ⁽²⁾ | --- | --- | --- | \$11.4 | --- | --- |
| Add: Debt redemption costs ⁽³⁾ | --- | --- | --- | <u>\$17.0</u> | <u>\$8.6</u> | --- |
| Adjusted EBITDA | \$1,485.7 | \$1,693.8 | \$2,056.9 | \$1,826.2 | \$937.5 | \$825.3 |
| Total Non-Vehicle Long-Term Debt | \$1,852.0 | \$1,629.2 | \$1,622 | \$1,474 | \$1,690 | \$2,360 |
| Leverage Ratio | 1.2x | 1.0x | 0.8x | 0.8x | 1.8x | 2.9x |

(1) Goodwill impairment charges relate to our former used vehicle dealerships international reporting unit

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

(3) Related to expenses in connection with the redemption of our 5.5% senior subordinated notes due 2026 in 2021 and the redemption of our 5.75% senior subordinated notes due 2022 and our \$300 million 5.375% senior subordinated notes due 2024 in 2020



Automotive