

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, its Form 10-Q for the quarterly period ended March 31, 2025, 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 Six Months Ended June 30, 2025:

over **28,400**
employees worldwide

4
continents

8
countries

242,451
new & used units delivered
(includes commercial trucks)

\$15.3B
revenue

353
automotive franchised
dealerships

15
used vehicle
centers

45
commercial retail truck
locations

21
commercial vehicle, power
system & parts distribution
locations

WORLD CLASS BRANDS IN AUTOMOTIVE & TRUCKS



CAPITAL ALLOCATION

(In Millions)

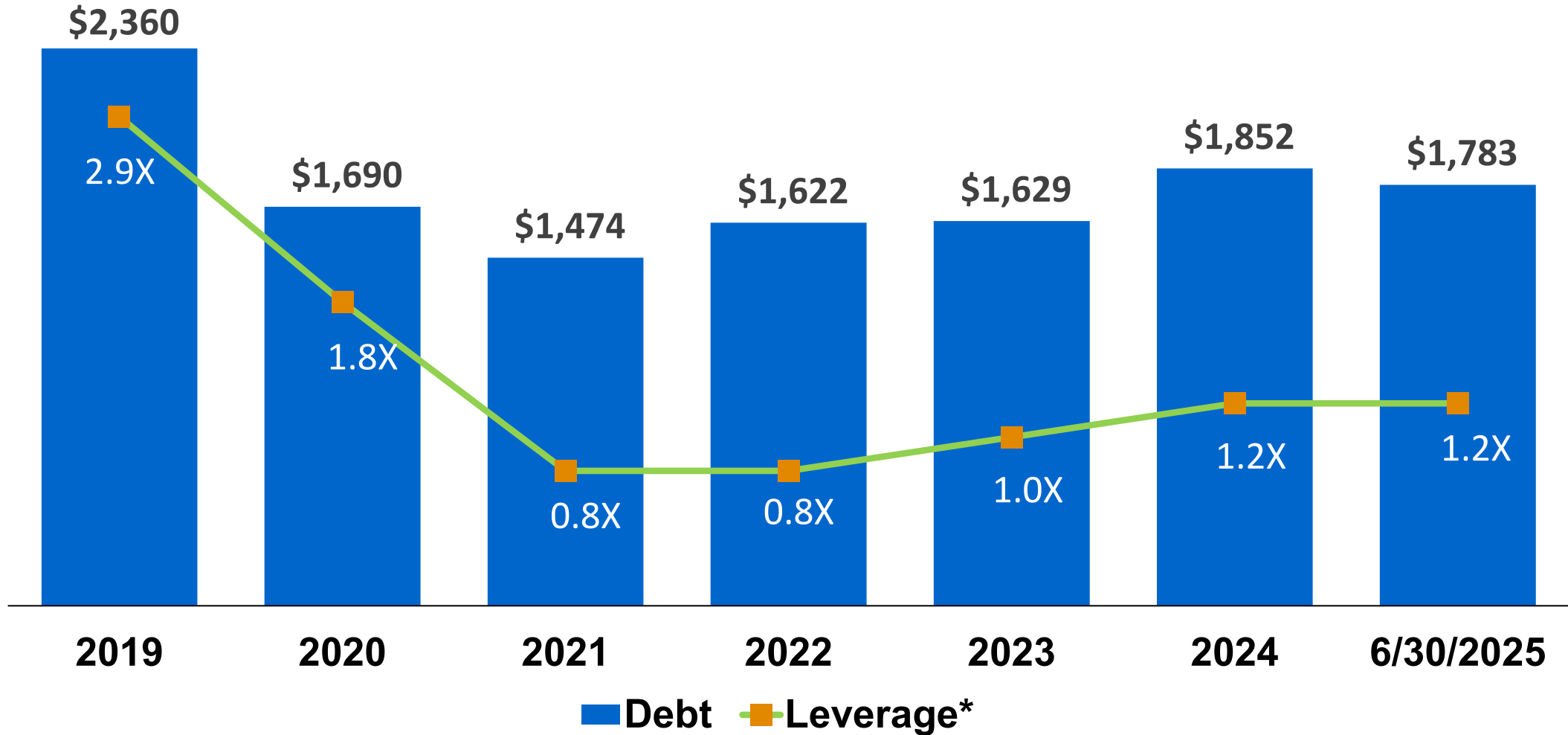
	2019	2020	2021	2022	2023	2024	2025*
Dividends	\$131	\$68	\$143	\$154	\$189	\$274	\$165
Capital Expenditures	\$245	\$186	\$249	\$283	\$375	\$369	\$147
Share Repurchases	\$174	\$35	\$294	\$887	\$382	\$78	\$133
Acquisitions (incl. repayment of seller's floorplan notes)	<u>\$327</u>	---	<u>\$432</u>	<u>\$393</u>	<u>\$215</u>	<u>\$786</u>	---
Total	\$877	\$289	\$1,118	\$1,717	\$1,161	\$1,507	\$445

* For the six months ended June 30, 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

KEY HIGHLIGHTS

OPERATIONS

- Revenue flat at \$7.7 billion
- Gross margin increased 50 bps to 16.9%
- Same-store retail automotive service and parts revenue +7%: related gross profit +9%
- Service and parts gross margin +50 bps
- Selling, general, and administrative expenses as a percentage of gross profit improved by 30 bps quarter over quarter, and improved by 10 bps sequentially compared to Q1 2025
- Penske Transportation Solutions equity earnings increased to \$53.5 million from \$52.9 million
- Retail automotive same-store variable vehicle gross increased 9% to \$5,724 from \$5,236

CAPITAL ALLOCATION

- Repurchased 630,000 shares during Q2 2025 and 885,000 during 6M 2025
- Availability under credit agreements of \$2.2 billion as of June 30, 2025
- Acquired Ferrari Modena in July 2025 with estimated annualized revenue of \$40 million
- On July 23rd increased quarterly dividend by 4.8% to \$1.32, the 19th consecutive quarterly increase
- Strategic divestitures or dealership closures impacted Q2 2025 revenue by approximately \$200 million in annualized revenue

Q2 & 6M PERFORMANCE HIGHLIGHTS

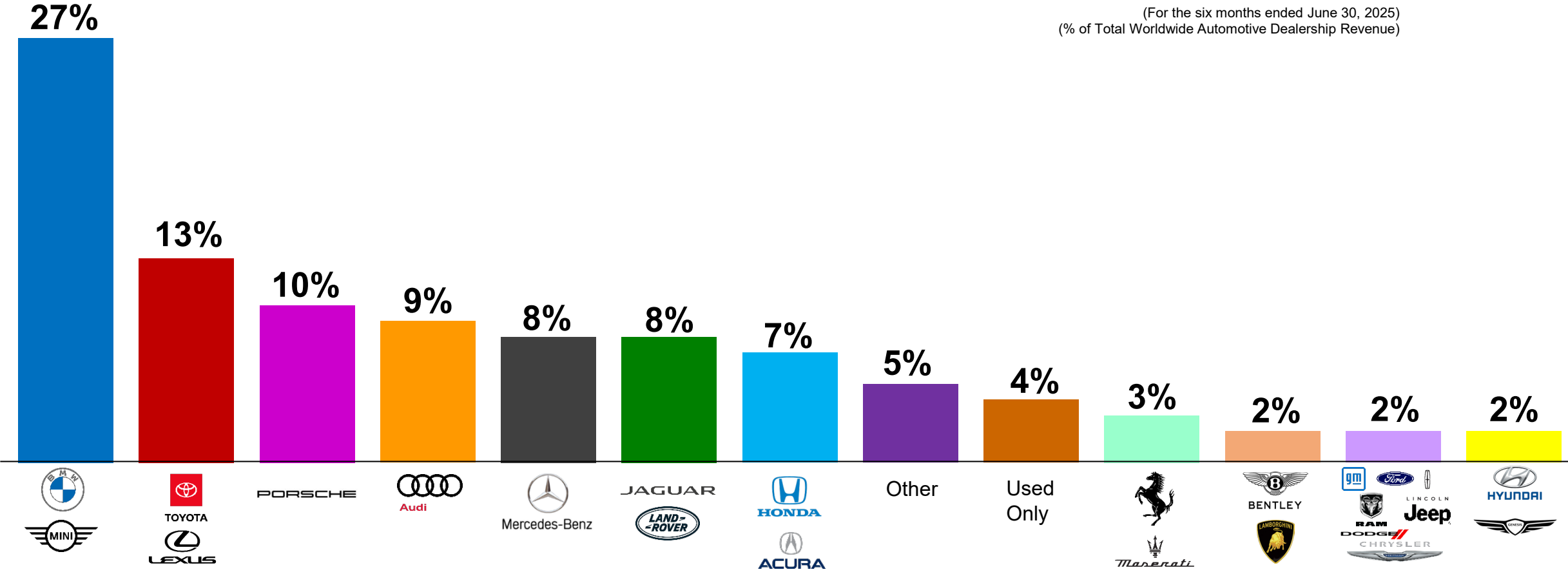
(\$ in Millions, except Per Share Amount)	Q2 '25	Q2 '24	CHG	6M '25	6M '24	CHG
Revenue	\$7,662	\$7,697	—	\$15,267	\$15,145	+1%
Income Before Taxes	\$337	\$326	+4%	\$674	\$620	+9%
<i>Adjusted Income Before Taxes</i>	---	---	---	<i>\$647</i>	<i>\$620</i>	<i>+4%</i>
Inc. Attributable to Common Stockholders	\$250	\$241	+4%	\$494	\$456	+8%
<i>Adjusted Inc. Attributable to Common Stockholders</i>	---	---	---	<i>\$476</i>	<i>\$456</i>	<i>+4%</i>
Income Per Share	\$3.78	\$3.61	+5%	\$7.44	\$6.81	+9%
<i>Adjusted Income Per Share</i>	---	---	---	<i>\$7.17</i>	<i>\$6.81</i>	<i>+5%</i>

RETAIL AUTOMOTIVE

RETAIL AUTOMOTIVE BRAND MIX

73% Premium
21% Volume Non-U.S.
2% U.S.
4% Used Only

(For the six months ended June 30, 2025)
 (% of Total Worldwide Automotive Dealership Revenue)

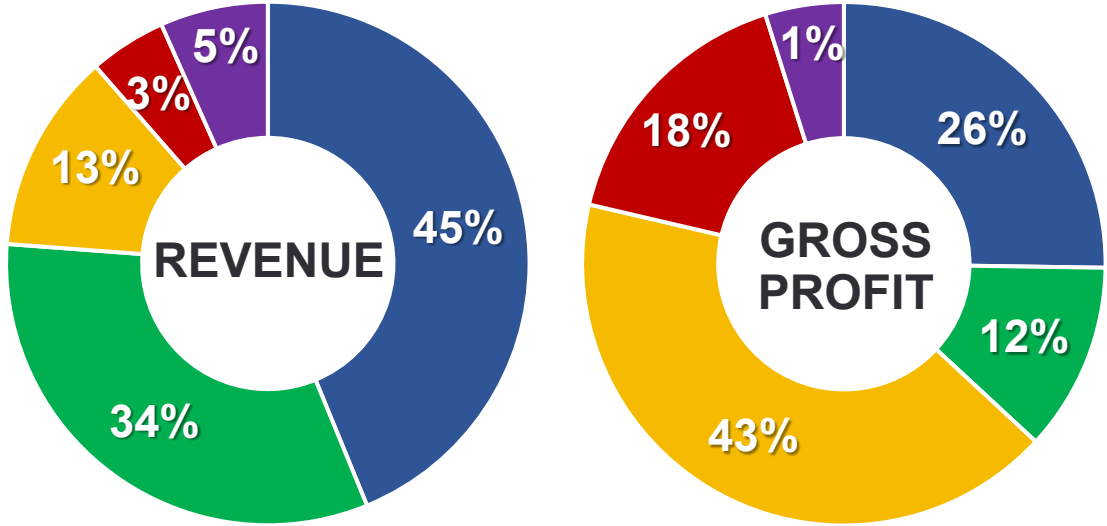


RETAIL AUTOMOTIVE

DIVERSIFIED REVENUE STREAM

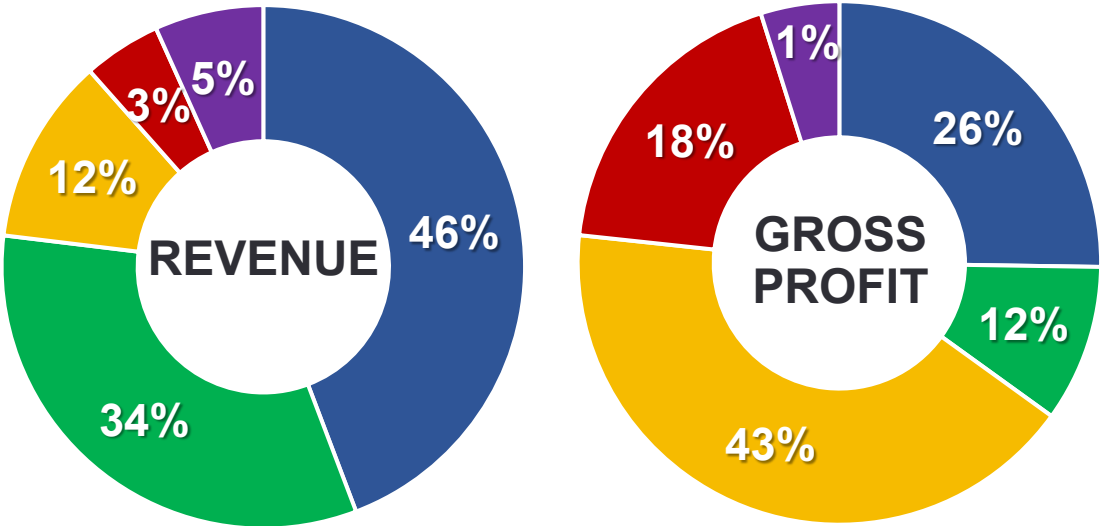
Q2 '25

(For the three months ended June 30, 2025)



6M '25

(For the six months ended June 30, 2025)



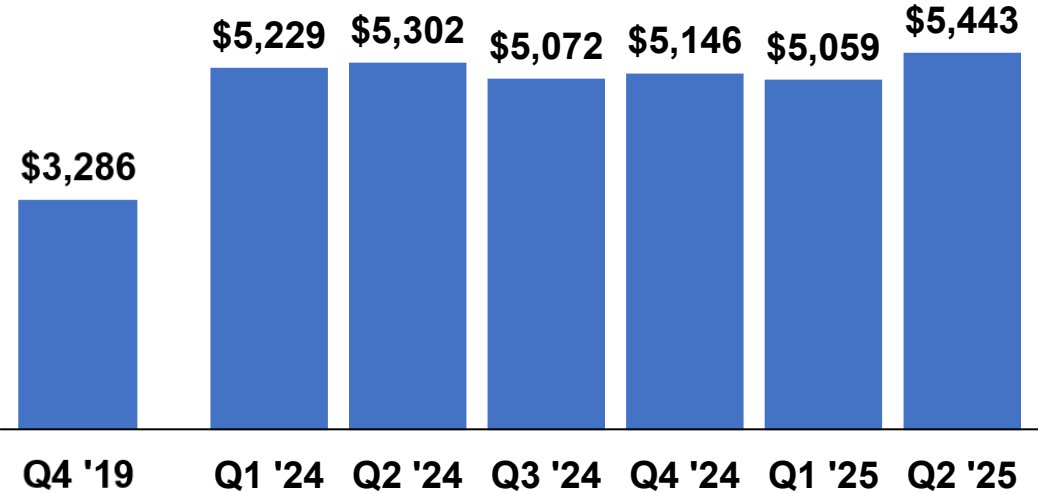
■ New ■ Used ■ S&P ■ F&I ■ F&Wh

RETAIL AUTOMOTIVE SAME-STORE REVENUE

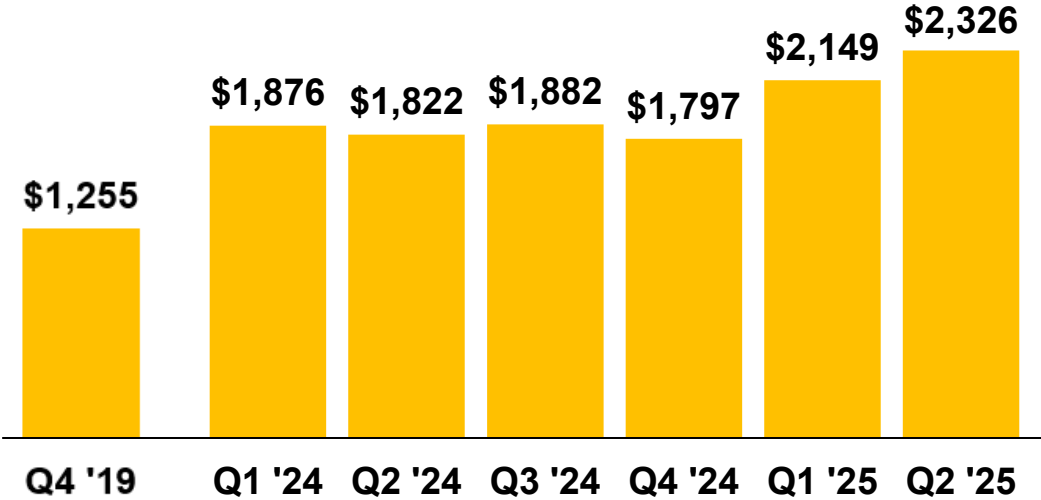
(\$ in Millions)	Q2 '25	Q2 '24	Chg	6M '25	6M '25	Chg
New Vehicle	\$2,850	\$2,920	-2%	\$5,754	\$5,631	+2%
Used Vehicle	\$2,140	\$2,168	-1%	\$4,249	\$4,358	-3%
Finance & Insurance	\$198	\$201	-2%	\$391	\$397	-1%
Service & Parts	\$793	\$742	+7%	\$1,553	\$1,472	+6%
Fleet & Wholesale	<u>\$338</u>	<u>\$370</u>	<u>-9%</u>	<u>\$685</u>	<u>\$737</u>	<u>-7%</u>
Total	\$6,319	\$6,401	-1%	\$12,632	\$12,595	---

RETAIL AUTOMOTIVE GROSS PROFIT

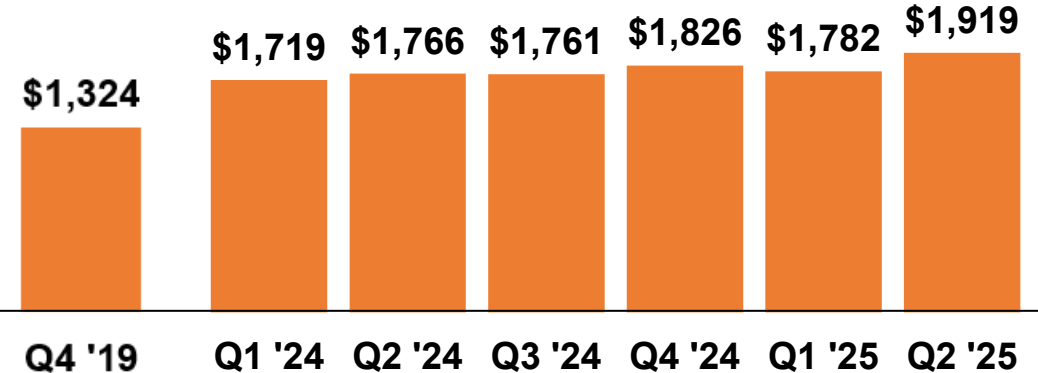
PER UNIT – NEW



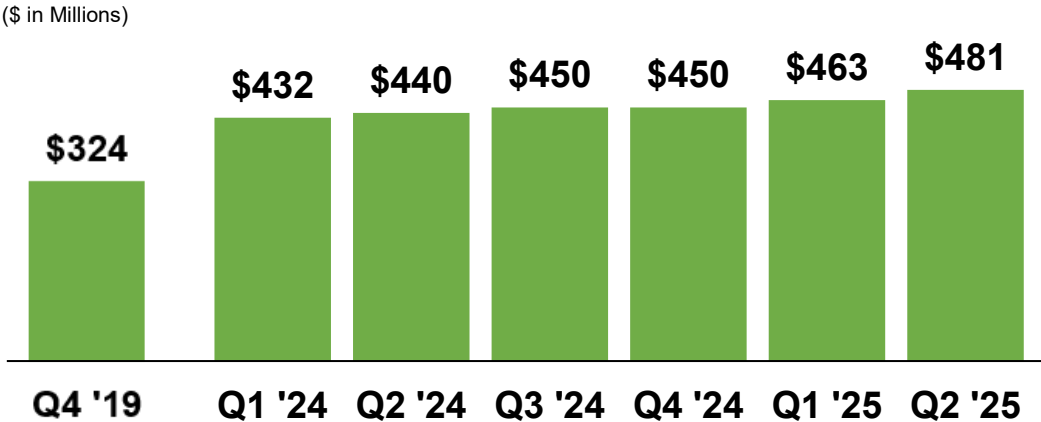
PER UNIT – USED



PER UNIT – F & I



SERVICE & PARTS



RETAIL COMMERCIAL TRUCKS

NORTH AMERICAN LOCATIONS



● COLLISION CENTER
● 500 MILE RADIUS

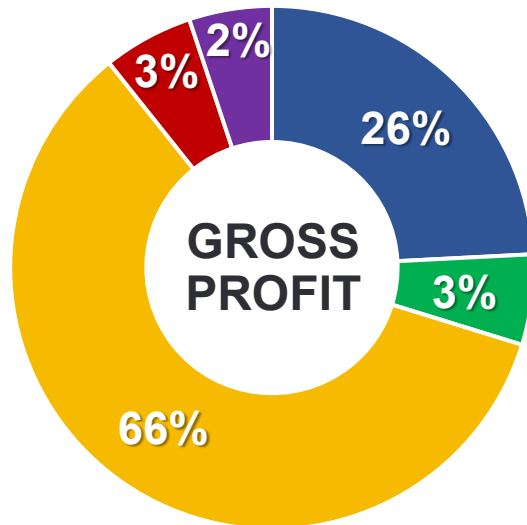
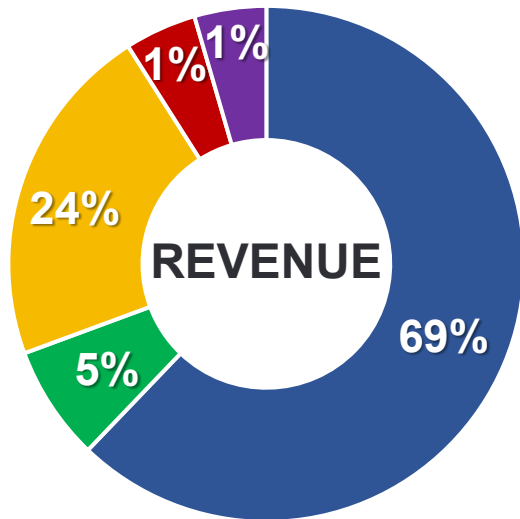
- One of the largest dealership groups for Freightliner North America
- Retail new and used Freightliner and Western Star trucks
- 34 full sales and service facilities
- 9 stand-alone service and parts facilities
- 2 stand-alone parts facilities
- 12 collision centers (2 stand alone)

RETAIL COMMERCIAL TRUCKS

DIVERSIFIED REVENUE STREAM

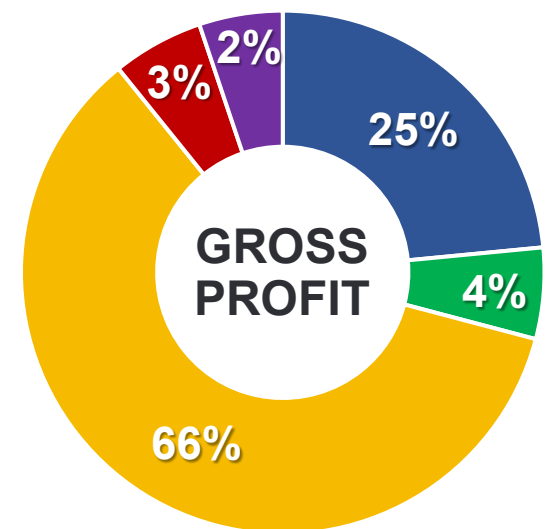
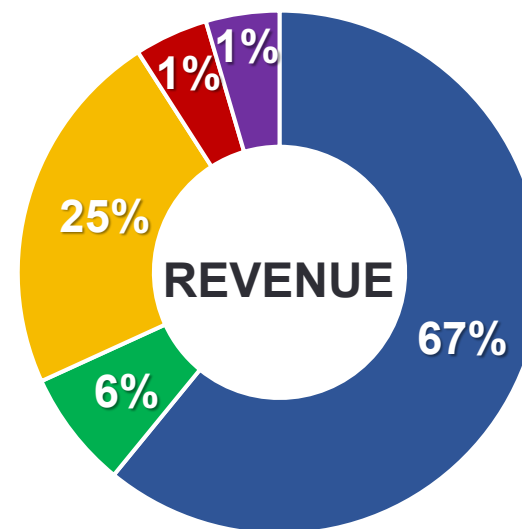
Q2 '25

(For the three months ended June 30, 2025)



6M '25

(For the six months ended June 30, 2025)

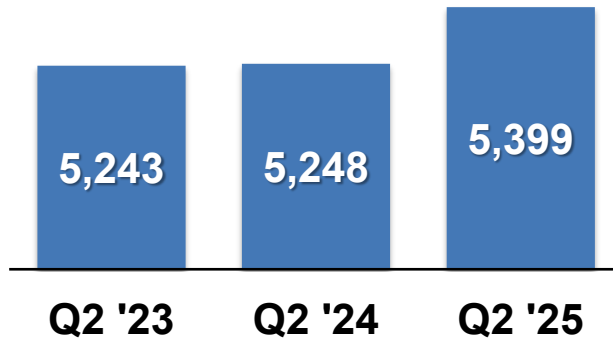


■ New ■ Used ■ S&P ■ F&I ■ W/O

PERFORMANCE SUMMARY – RETAIL COMMERCIAL TRUCKS

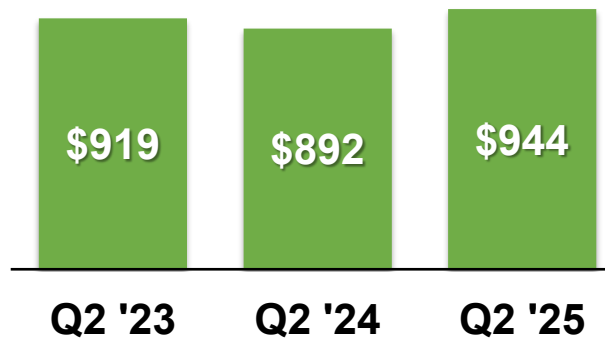
(For the three months and six months ended June 30, 2024)

Q2 Units

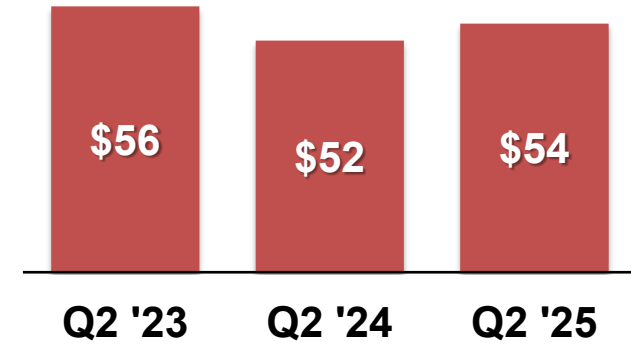


Q2 Revenue

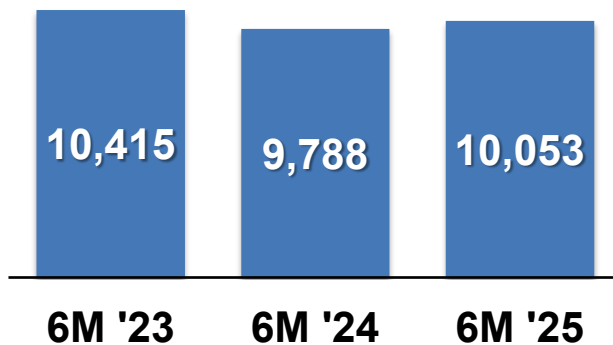
(\$ in Millions)



Q2 Earnings Before Taxes

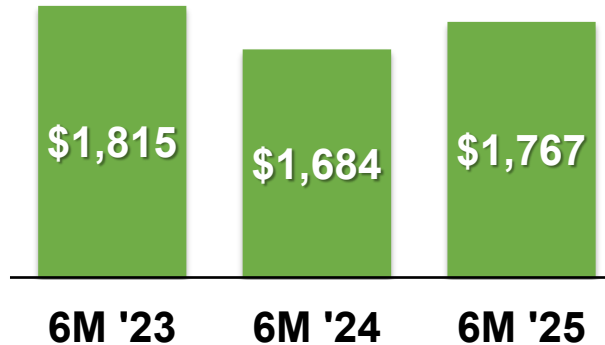


6M Units

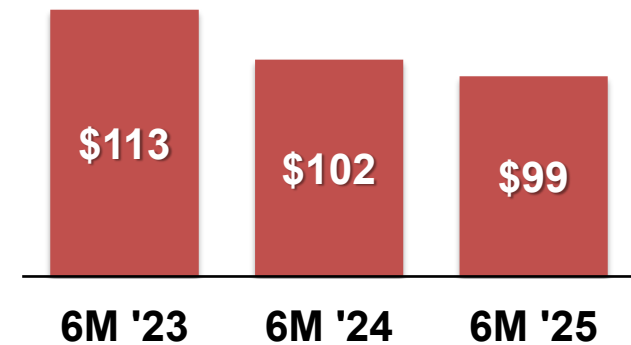


6M Revenue

(\$ in Millions)



6M Earnings Before Taxes



RETAIL COMMERCIAL TRUCK KEY METRICS

Same-Store	Q2 '25	Q2 '24	Chg	6M '25	6M '24	Chg
VOLUME METRICS						
New Units	4,311	4,465	-3%	7,730	7,956	-3%
Used Units	<u>684</u>	<u>764</u>	<u>-10%</u>	<u>1,638</u>	<u>1,813</u>	-10%
Total Units	4,995	5,229	-4%	9,368	9,769	-4%
GROSS PER UNIT						
New	\$7,711	\$8,743	-12%	\$8,202	\$9,254	-11%
Used	\$7,016	\$4,487	+56%	\$7,322	\$3,735	+96%
F&I	\$679	\$776	-13%	\$785	\$958	-18%

AUSTRALIA / NEW ZEALAND

PENSKE AUSTRALIA

- 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
- Serves on-highway truck, mining, construction, agriculture, marine, oil & gas, and energy solutions market segments
- Parts & service gross profit approximately 60% of total commercial gross profit
- Operate (3) Porsche Centers in Melbourne, Australia
- 6M YTD revenue of \$541 million compared to \$381 million in 6M 2024, up 42%



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

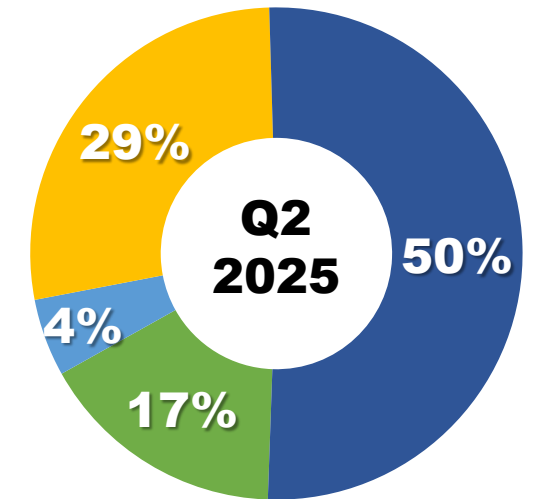
PTS HIGHLIGHTS

- Managed fleet of over 414,000 trucks, tractors and trailers
- PAG recorded equity income from PTS investment of \$53.5 million for the three months ended June 30, 2025 and \$86.7 million for the six months ended June 30, 2025

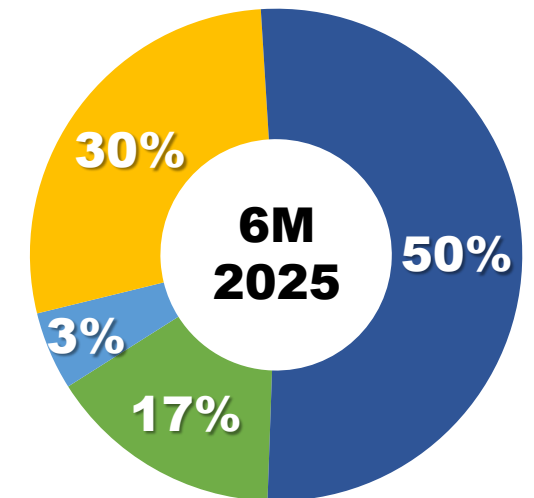
	Q2 '25	Q2 '24	Chg	6M '25	6M '24	Chg
Operating Revenue (in billions)	\$2.7	\$2.7	(1.0%)	\$5.3	\$5.4	(1.0%)
Earnings Before Taxes (in millions)	\$195	\$193	+1.8%	\$319	\$314	+1.8%
Return on Sales	7.3%	7.1%	+20bp	6.0%	5.9%	+10bp
PAG Equity Income	\$53.5	\$52.9	+1.1%	\$86.7	\$85.4	+1.5%

OPERATING REVENUE

(For the three and six months ended June 30, 2025)



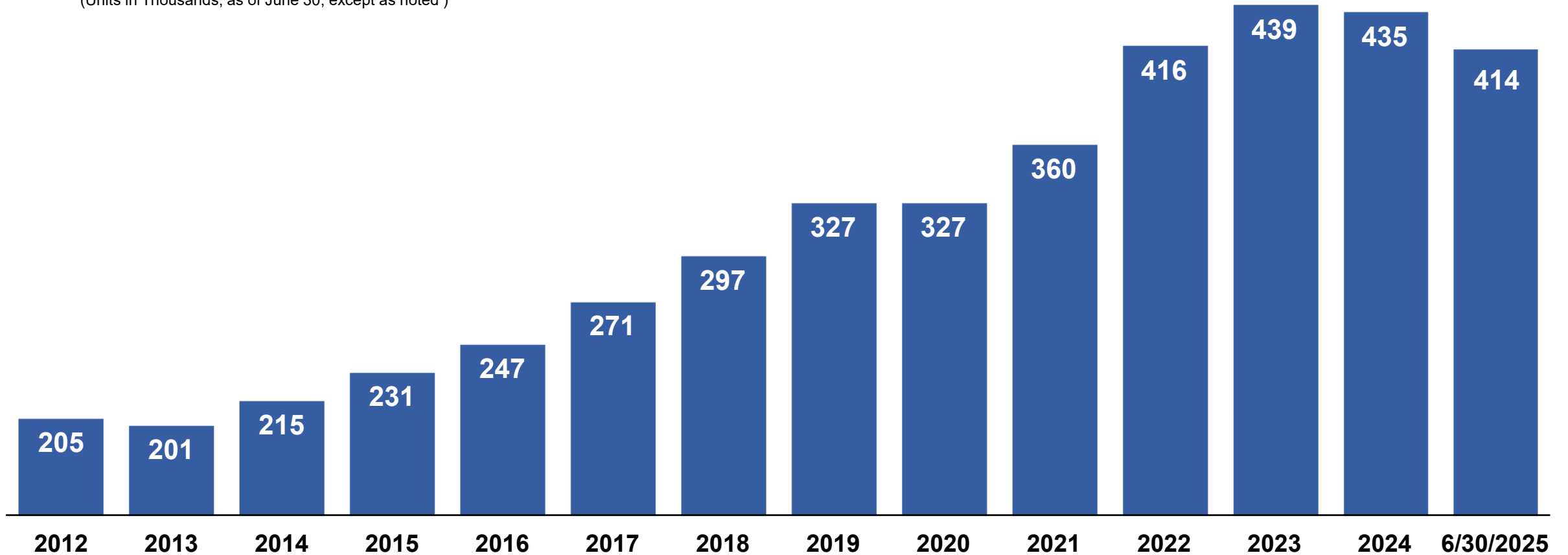
■ Full Service Lease & Maint.
 ■ Logistics
 ■ Commercial Rental
 ■ Consumer Rental



PTS FLEET

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

(Units in Thousands, as of June 30, except as noted)



NON-GAAP RECONCILIATIONS

The following tables reconcile reported net income and earnings per share to adjusted net income and adjusted earnings per share for the six months ended June 30, 2025 and 2024

(Amounts in Millions)

	Six Months Ended		
	June 30,		
	2025	2024	% Change
Net Income Attributable to Common Stockholders	\$ 494.3	\$ 456.4	8.3 %
Less: Gain on Sale of Dealership	(38.9)	—	nm
Add: Impairments and Other Charges	20.9	—	nm
Adjusted Net Income Attributable to Common Stockholders	<u>\$ 476.3</u>	<u>\$ 456.4</u>	<u>4.4 %</u>

	Six Months Ended		
	June 30,		
	2025	2024	% Change
Earnings Per Share	\$ 7.44	\$ 6.81	9.3 %
Less: Gain on Sale of Dealership	(0.58)	—	nm
Add: Impairments and Other Charges	0.31	—	nm
Adjusted Earnings Per Share	<u>\$ 7.17</u>	<u>\$ 6.81</u>	<u>5.3 %</u>

The following table reconciles reported selling, general, and administrative expenses (SG&A) and SG&A to gross profit to adjusted SG&A and adjusted SG&A to gross profit for the net income and earnings per share to adjusted net income and adjusted earnings per share for the six months ended June 30, 2025 and 2024

(Amounts in Millions)	Six Months Ended		2025 vs. 2024	
	June 30,		Change	% Change
	2025	2024		
Selling, General, & Administrative Expenses	\$ 1,819.9	\$ 1,767.3	\$ 52.6	3.0 %
Less: Impairments and Other Charges	(25.2)	—	(25.2)	nm
Adjusted Selling, General, & Administrative Expenses	\$ 1,794.7	\$ 1,767.3	\$ 27.4	1.6 %
Selling, General, and Administrative Expenses to Gross Profit	70.9 %	70.4 %	50 bps	nm
Adjusted Selling, General, and Administrative Expenses to Gross Profit	70.0 %	70.4 %	(40) bps	nm

nm – not meaningful

The following table reconciles net income before taxes to adjusted net income before taxes for the six months ended June 30, 2025 and 2024

	Six Months Ended		
	June 30,		
(Amounts in Millions)	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Net Income Before Taxes	\$ 674.0	\$ 620.3	8.7 %
Less: Gain on Sale of Dealership	(52.3)	—	nm
Add: Impairments and Other Charges	25.2	—	nm
Adjusted Net Income Before Taxes	<u>\$ 646.9</u>	<u>\$ 620.3</u>	<u>4.3 %</u>

nm – not meaningful

The following tables reconcile reported net income and earnings before interest, taxes, depreciation, and amortization (“EBITDA”) for the three and six months ended June 30, 2025 and 2024

(Amounts in Millions)	Three Months Ended			
	June 30,		2025 vs. 2024	
	2025	2024	Change	% Change
Net Income	\$ 250.9	\$ 242.9	\$ 8.0	3.3 %
Add: Depreciation	42.1	38.6	3.5	9.1 %
Other Interest Expense	21.6	19.9	1.7	8.5 %
Income Taxes	86.0	82.6	3.4	4.1 %
EBITDA	\$ 400.6	\$ 384.0	\$ 16.6	4.3 %

(Amounts in Millions)	Six Months Ended			
	June 30,		2025 vs. 2024	
	2025	2024	Change	% Change
Net Income	\$ 495.9	\$ 459.1	\$ 36.8	8.0 %
Add: Depreciation	82.0	76.4	5.6	7.3 %
Other Interest Expense	44.1	41.2	2.9	7.0 %
Income Taxes	178.1	161.2	16.9	10.5 %
EBITDA	\$ 800.1	\$ 737.9	\$ 62.2	8.4 %
Less: Gain on Sale of Dealership	(52.3)	—	(52.3)	nm
Add: Impairments and Other Charges	25.2	—	25.2	nm
Adjusted EBITDA	\$ 773.0	\$ 737.9	\$ 35.1	4.8 %

nm – not meaningful

The following table reconciles the leverage ratio as of June 30, 2025 and December 31, 2024

(Amounts in Millions)	Six Months Ended December 31, 2024	Six Months Ended June 30, 2025	Trailing Twelve Months Ended June 30, 2025	Twelve Months Ended December 31, 2024
Net Income	\$ 464.3	\$ 495.9	\$ 960.2	\$ 923.4
Add: Depreciation	81.6	82.0	163.6	158.0
Other Interest Expense	46.6	44.1	90.7	87.8
Income Taxes	155.3	178.1	333.4	316.5
EBITDA	<u>\$ 747.8</u>	<u>\$ 800.1</u>	<u>\$ 1,547.9</u>	<u>\$ 1,485.7</u>
Less: Gain on Sale of Dealership	—	(52.3)	(52.3)	—
Add: Impairments and Other Charges	—	25.2	25.2	—
Adjusted EBITDA	<u>\$ 747.8</u>	<u>\$ 773.0</u>	<u>\$ 1,520.8</u>	<u>\$ 1,485.7</u>
Total Non-Vehicle Long-Term Debt			\$ 1,782.7	\$ 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, 2024, 2023, 2022, 2021, 2020 and 2019

(\$ 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 (loss) on dealership sales	---	---	---	---	(\$5.2)	---
Add: 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) Impairment charges relate to our 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