

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, 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 vehicles 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; 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 periods ended March 31, 2025, June 30, 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.

WHY PAG?

356

automotive franchised locations

45

Commercial retail truck locations

15

used vehicle centers

21

commercial vehicle, power system
& parts distribution locations

Diversified
Transportation
Services Company

Resilient
Business model

Recurring
Revenue Streams

Seasoned
Management Team

362,800*

new & used units delivered
(includes commercial trucks)

over **28,300**
employees worldwide

4

continents

8

countries

4M

vehicles serviced annually

*For the nine months ended September 30, 2025

WORLD CLASS AUTOMOTIVE & TRUCK BRANDS



CAPITAL ALLOCATION

(In Millions)

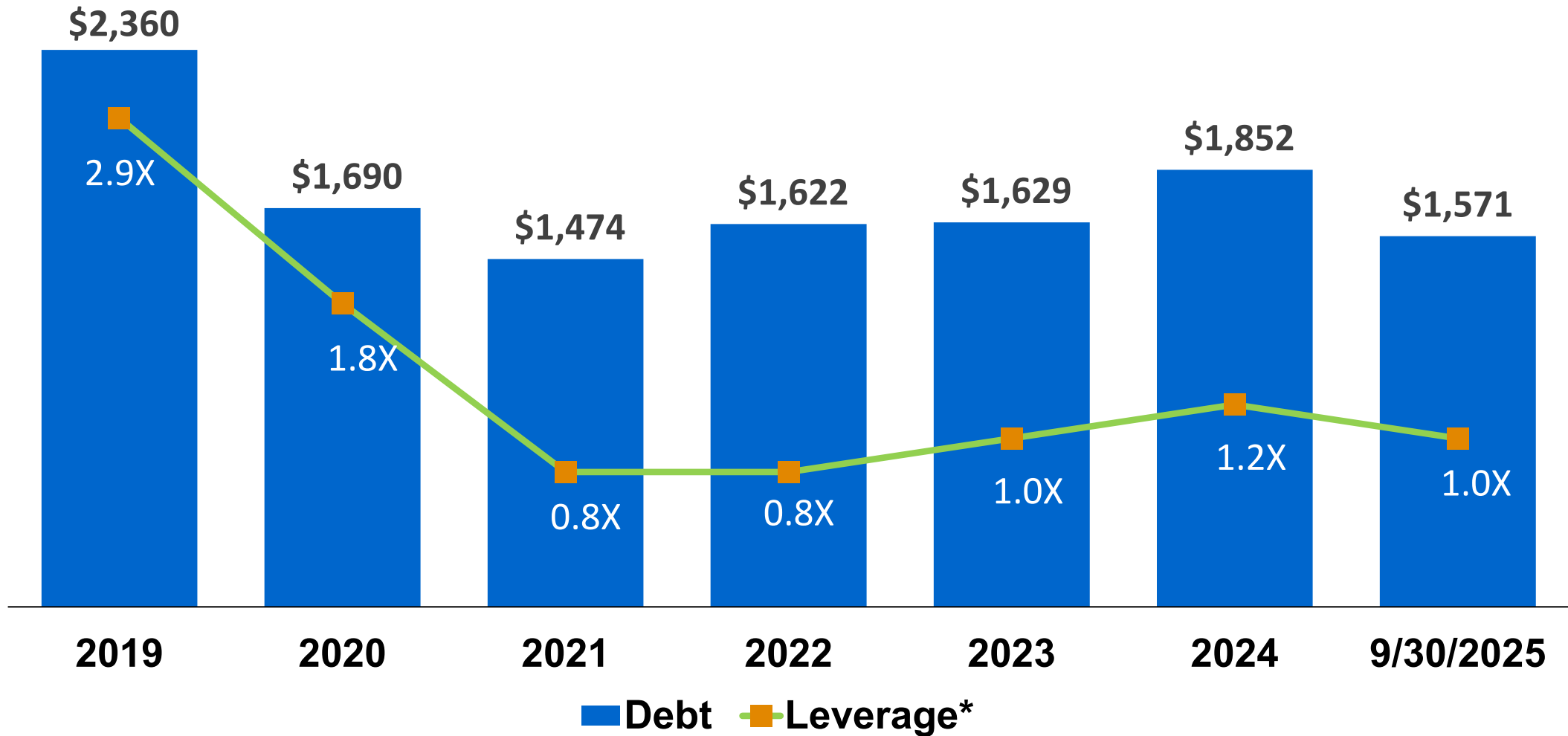
	2019	2020	2021	2022	2023	2024	2025*
Dividends	\$131	\$68	\$143	\$154	\$189	\$274	\$253
Capital Expenditures	\$245	\$186	\$249	\$283	\$375	\$369	\$227
Share Repurchases	\$174	\$35	\$294	\$887	\$382	\$78	\$142
Acquisitions (incl. repayment of seller's floorplan notes)	<u>\$327</u>	<u>---</u>	<u>\$432</u>	<u>\$393</u>	<u>\$215</u>	<u>\$786</u>	<u>\$22</u>
Total	\$877	\$289	\$1,118	\$1,717	\$1,161	\$1,507	\$644

* For the nine months ended September 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 increased 1% to \$7.7 billion for the three months ended September 30, 2025 vs same period in the prior year
- Retail automotive same-store revenue increased 5.1%; related gross profit up 3.0%
- Same-store new units delivered increased 3.9%
- Variable gross profit per unit delivered of \$5,192, up \$76/unit
- Same-store service & parts revenue up 4.9%; related gross profit up 7.5%
 - Gross margin increased 140 bps to 59.1% from 57.7%

CAPITAL ALLOCATION

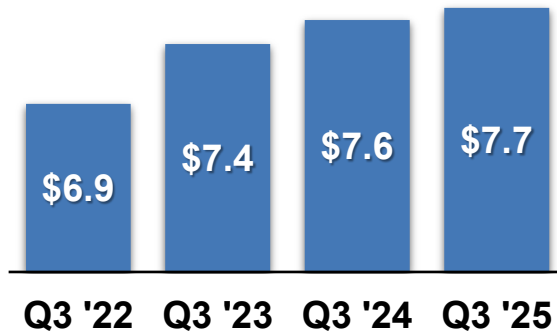
- Repaid \$550 million of 3.5% senior subordinated notes due September 1, 2025 at scheduled maturity
- Through October 24, 2025, repurchased 1,086,560 shares of common stock for \$167 million
- Acquired Ferrari Modena with estimated annualized revenue of \$40 million
- Completed strategic divestitures or dealership closures representing \$200 million in annualized revenue
- On October 15, 2025, announced the 20th consecutive increase in the quarterly dividend of 4.5%, representing \$0.06 per share, to \$1.38

PAG PERFORMANCE SUMMARY

(For the three months and nine months ended September 30)

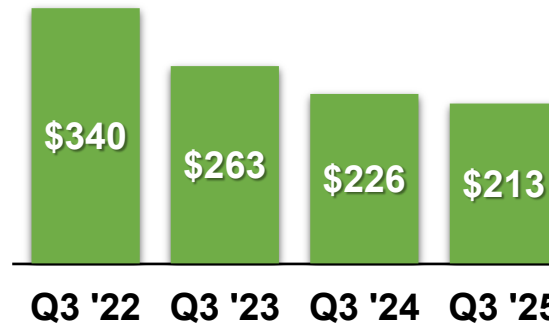
Q3 Total Revenue

(\$ in Billions)

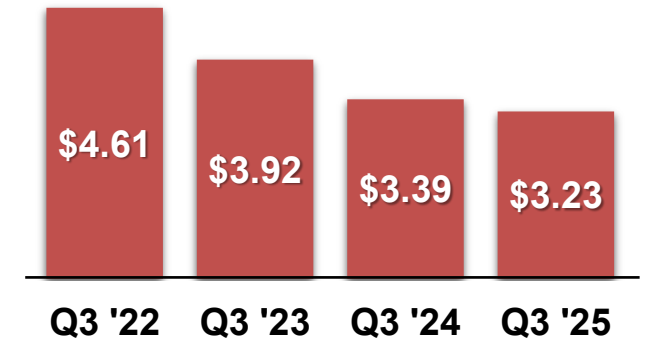


Q3 Net Income Attributable to Common Stockholders

(\$ in Millions)

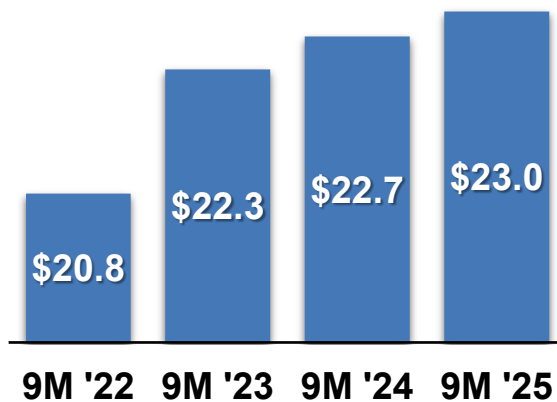


Q3 Income Per Share



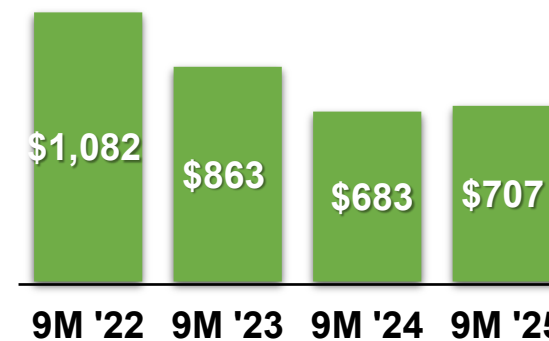
9M Total Revenue

(\$ in Billions)

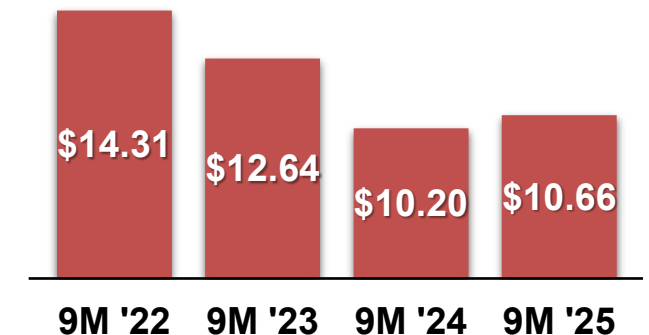


9M Net Income Attributable to Common Stockholders

(\$ in Millions)



9M Income Per Share



Q3 & 9M PERFORMANCE HIGHLIGHTS

(\$ in Millions, except Per Share Amount)	Q3 '25	Q3 '24	CHG	9M '25	9M '24	CHG
Revenue						
New/Used Retail Automotive	\$6,570	\$6,341	+4%	\$19,657	\$19,434	+1%
Retail Commercial Truck	\$919	\$1,063	-14%	\$2,686	\$2,747	-2%
Commercial Vehicle Distribution & Other	\$206	\$187	+10%	\$619	\$554	+12%
Total Revenue	\$7,695	\$7,591	+1%	\$22,962	\$22,735	+1%
Income Before Taxes	\$292	\$304	-4%	\$966	\$925	+5%
<i>Adjusted Income Before Taxes*</i>	---	---	---	\$939	\$925	+2%
Income Attr. to Common Stockholders	\$213	\$226	-6%	\$707	\$683	+4%
<i>Adjusted Inc. Attributable to Common Stockholders*</i>	---	---	---	\$689	\$683	+1%
Income Per Share	\$3.23	\$3.39	-5%	\$10.66	\$10.20	+5%
<i>Adjusted Income Per Share*</i>	---	---	---	\$10.39	\$10.20	+2%

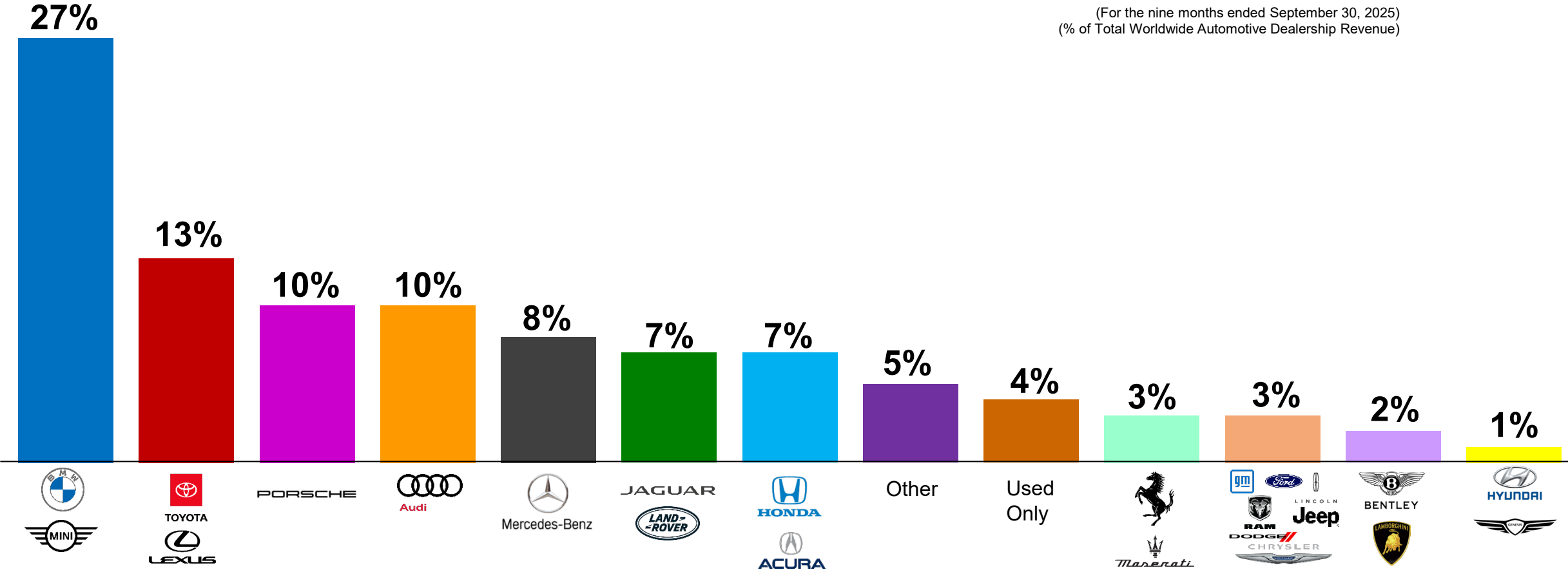
*Refer to Non-GAAP Reconciliation Section



RETAIL AUTOMOTIVE

RETAIL AUTOMOTIVE BRAND MIX

73% Premium
20% Volume Non-U.S.
3% U.S.
4% Used Only

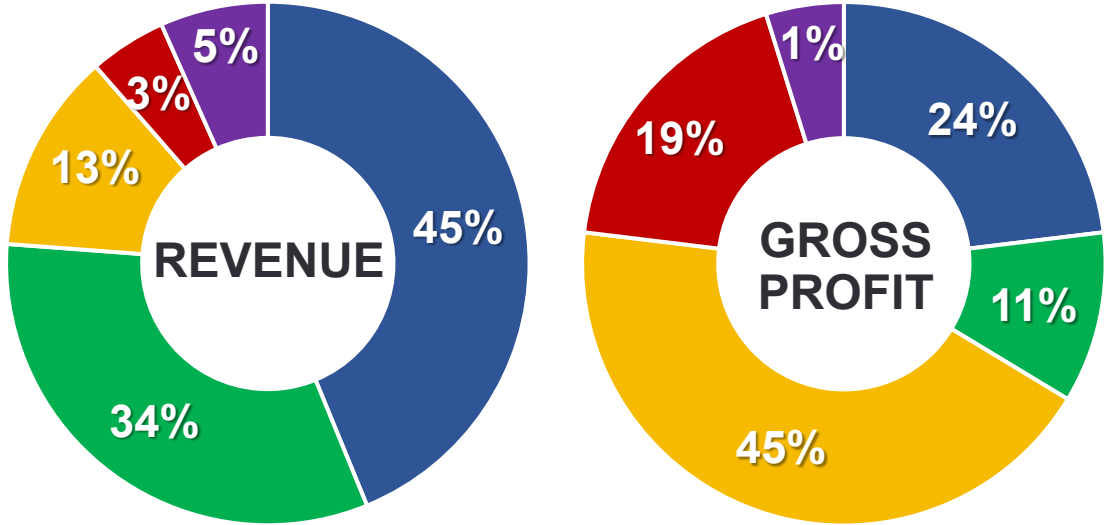


RETAIL AUTOMOTIVE

DIVERSIFIED REVENUE STREAM

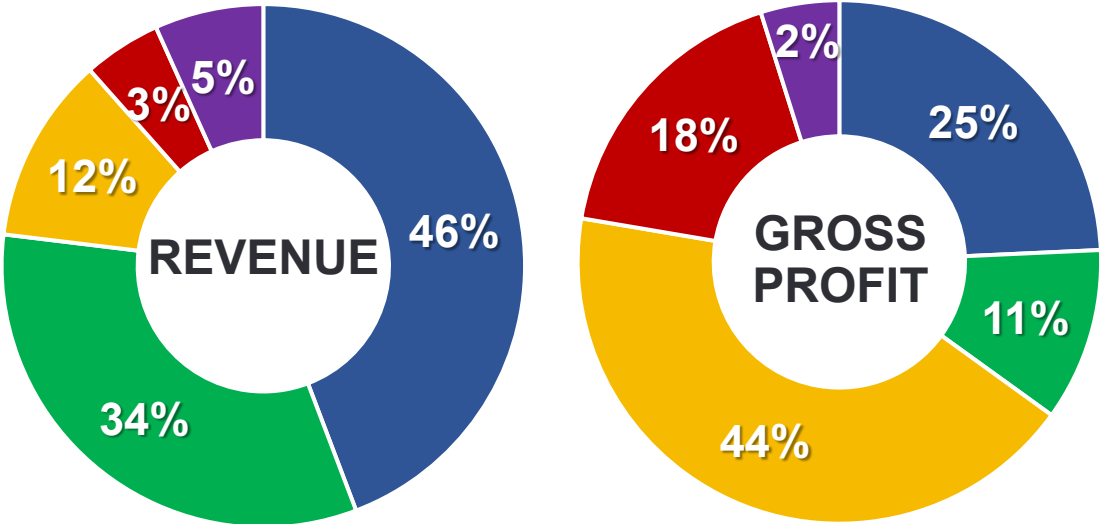
Q3 '25

(For the three months ended September 30, 2025)



9M '25

(For the nine months ended September 30, 2025)



■ New ■ Used ■ S&P ■ F&I ■ F&Wh

RETAIL AUTOMOTIVE SAME-STORE METRICS

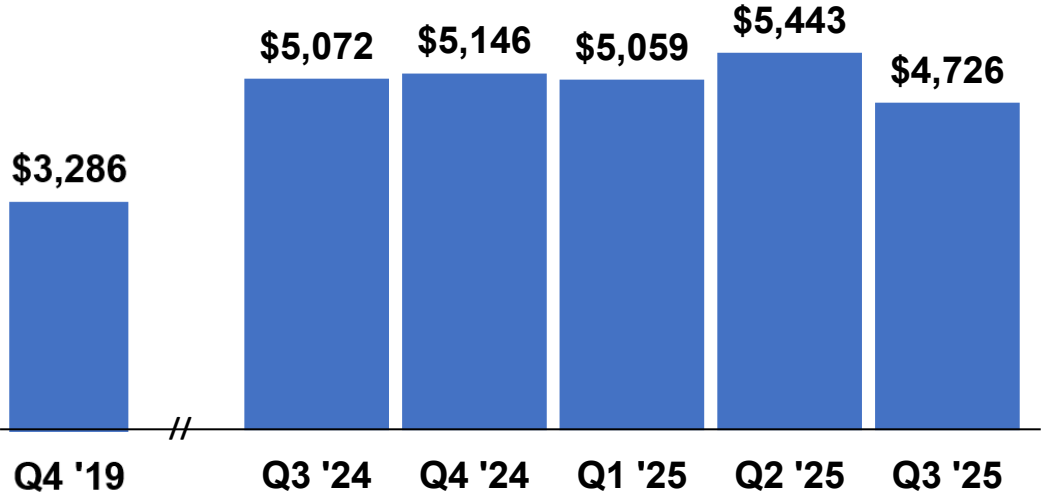
VOLUME	Q3 '25	Q3 '24	Chg	9M '25	9M '24	Chg
New Units*	47,115	46,969	+0.3%	141,674	143,099	(1.0%)
Used Units	<u>53,593</u>	<u>55,023</u>	<u>(2.6%)</u>	<u>163,336</u>	<u>179,604</u>	<u>(9.1%)</u>
Total	100,708	101,992	(1.3%)	305,010	322,703	(5.5%)
Agency Units	<u>11,730</u>	<u>9,672</u>	<u>+21.3%</u>	<u>32,495</u>	<u>27,332</u>	<u>+18.9%</u>
Total Units	112,438	111,664	+0.7%	337,505	350,035	(3.6%)

*Excluding agency

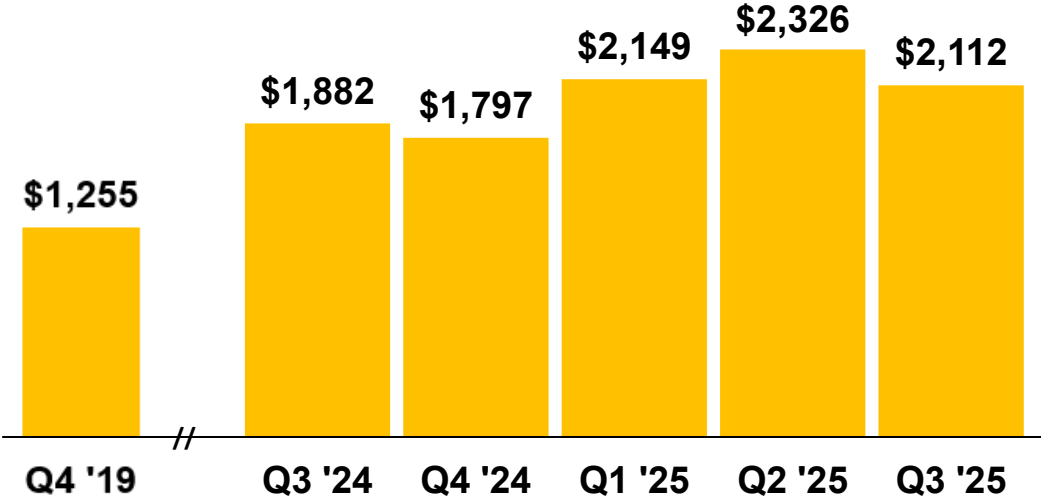
REVENUE (\$ in Millions)	Q3 '25	Q3 '24	Chg	9M '25	9M '24	Chg
New Vehicle	\$2,863	\$2,766	+4%	\$8,587	\$8,353	+3%
Used Vehicle	\$2,196	\$2,043	+8%	\$6,408	\$6,371	+1%
Finance & Insurance	\$194	\$187	+4%	\$584	\$583	---
Service & Parts	\$800	\$763	+5%	\$2,341	\$2,224	+5%
Fleet & Wholesale	<u>\$341</u>	<u>\$325</u>	<u>+5%</u>	<u>\$1,024</u>	<u>\$1,062</u>	<u>-4%</u>
Total	\$6,394	\$6,084	+5%	\$18,944	\$18,593	+2%

RETAIL AUTOMOTIVE GROSS PROFIT

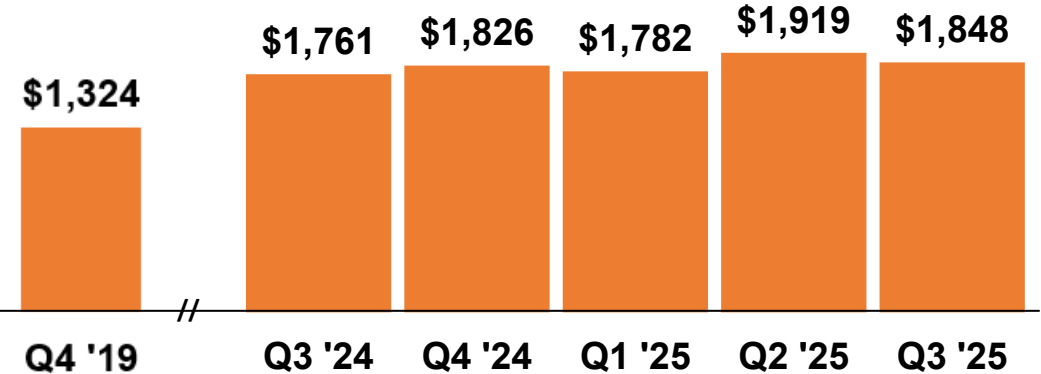
PER UNIT – NEW



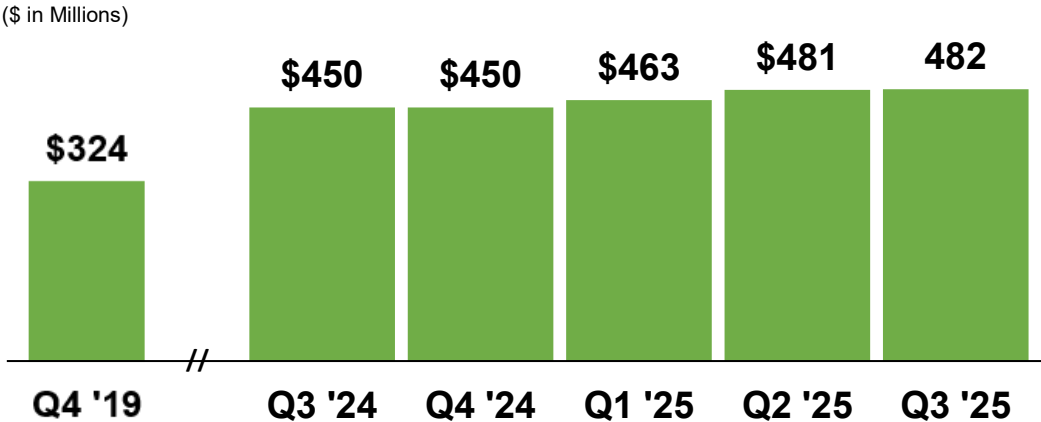
PER UNIT – USED



PER UNIT – F & I



SERVICE & PARTS



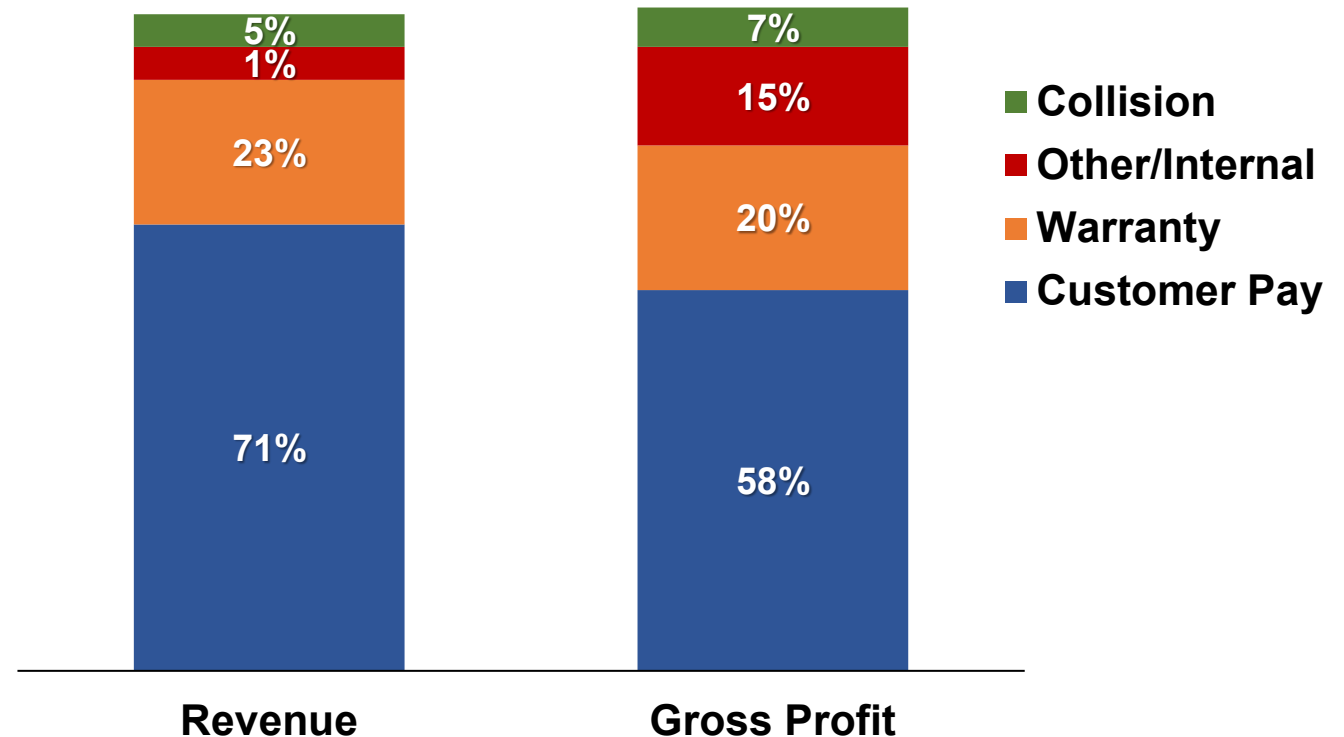
SERVICE & PARTS

- Record revenue and gross profit
- Q3 same-store Service & Parts revenue +4.9%; gross profit +7.5%; gross margin +140 bps to 59.1%

Q3 '25 REVENUE CHANGE



Q3 '25 S&P MIX





RETAIL COMMERCIAL TRUCKS

PREMIER TRUCK OVERVIEW



- One of the largest dealership groups for Freightliner North America
- Retail new and used Freightliner and Western Star trucks
- 2,900 team members
- 35 full sales and service facilities
- 5 stand-alone service and parts facilities
- 2 stand-alone parts facilities
- 11 collision centers (3 stand alone)

PREMIER TRUCK GROUP BRANDS



WESTERN STAR®



DETROIT™
DEMAND PERFORMANCE™

SELECTTRUCKS®

ISUZU



EXCELERATOR™
UPTIME TURBOCHARGED



RIZON
A Daimler Truck Brand

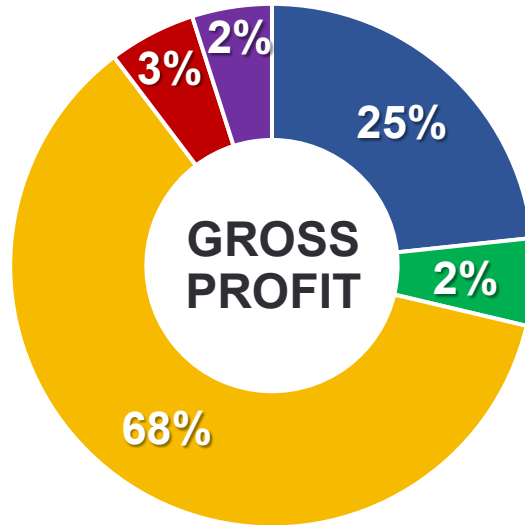
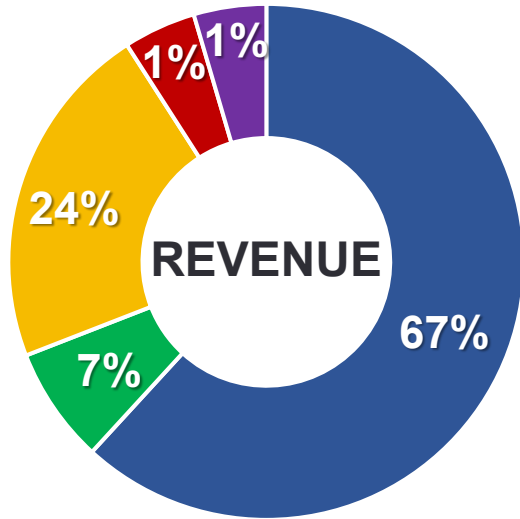


RETAIL COMMERCIAL TRUCKS

DIVERSIFIED REVENUE STREAM

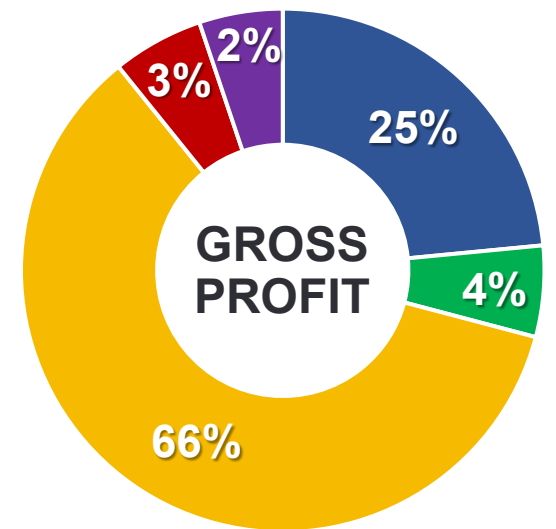
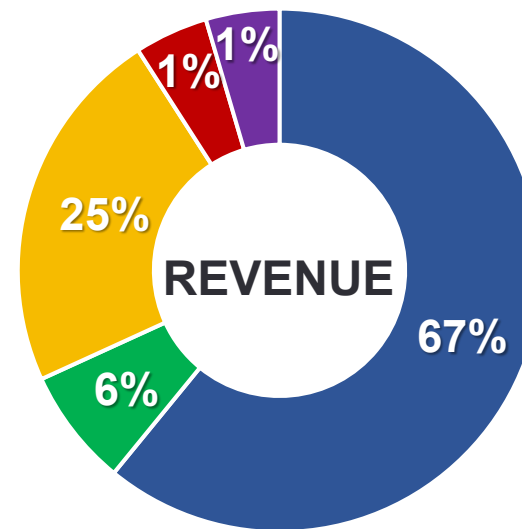
Q3 '25

(For the three months ended September 30, 2025)



9M '25

(For the nine months ended September 30, 2025)

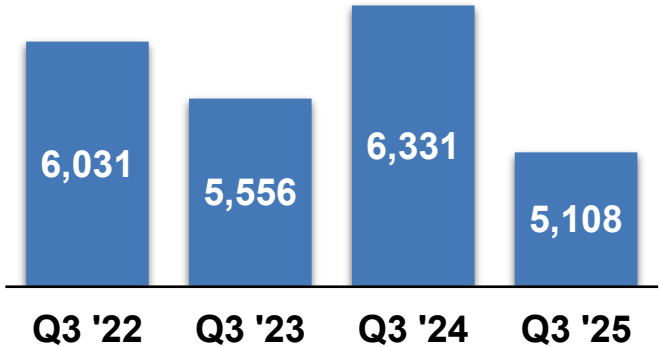


■ New ■ Used ■ S&P ■ F&I ■ W/O

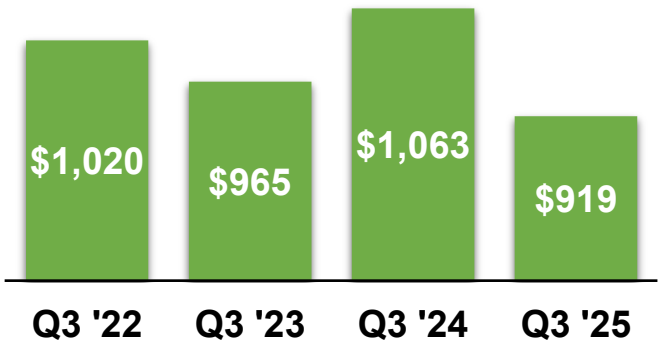
PERFORMANCE SUMMARY – RETAIL COMMERCIAL TRUCK

(For the three months and nine months ended September 30)

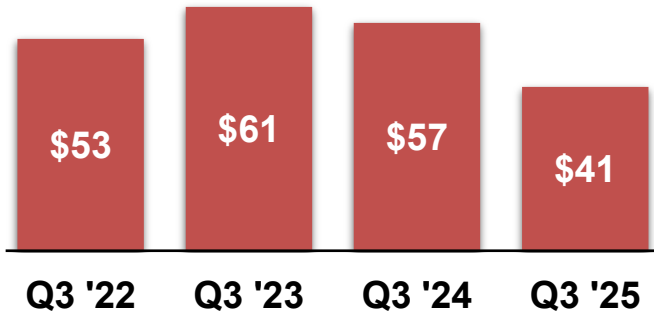
Q3 Units



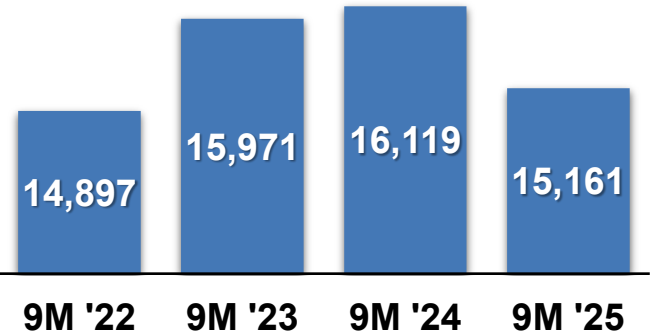
Q3 Revenue (\$ in Millions)



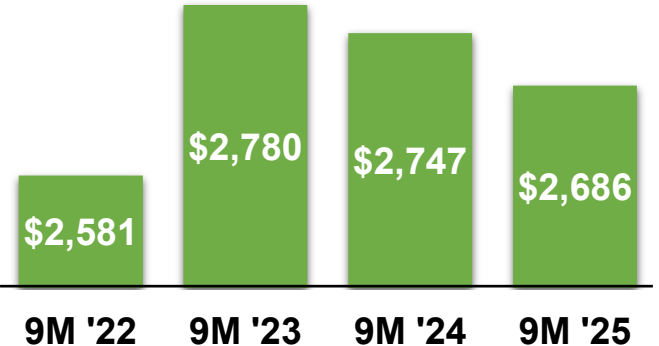
Q3 Earnings Before Tax (\$ in Millions)



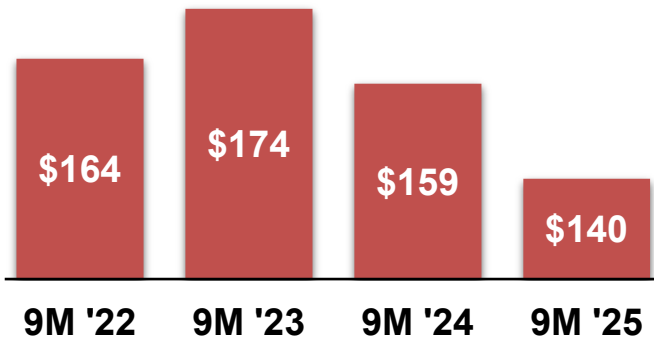
9M Units



9M Revenue (\$ in Millions)



9M Earnings Before Taxes (\$ in Millions)



RETAIL COMMERCIAL TRUCK KEY METRICS

Same-Store	Q3 '25	Q3 '24	Chg	9M '25	9M '24	Chg
VOLUME METRICS						
New Units	4,298	5,405	-21%	11,755	13,119	-10%
Used Units	<u>810</u>	<u>926</u>	<u>-13%</u>	<u>2,421</u>	<u>2,730</u>	<u>-11%</u>
Total Units	5,108	6,331	-19%	14,176	15,849	-11%
GROSS PER UNIT						
New	\$8,075	\$8,503	-5%	\$8,102	\$8,839	-8%
Used	\$3,354	\$5,237	-36%	\$5,983	\$4,244	+41%
F&I	\$732	\$828	-12%	\$739	\$861	-14%

RETAIL COMMERCIAL TRUCK SERVICE & PARTS



- 225,000 Annual Repair Orders
- 838 Technicians
- 896 Service Bays
- 77 Field Service Technician
- 80 mobile service trucks



Mining



Defence



Retail Automotive



Energy Solutions



Road Transport



Marine

AUSTRALIA / NEW ZEALAND



Construction & Industrial



Agriculture



Oil & Gas



Rail

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 Transmission
- Parts & service gross profit approximately 61% of total gross profit
- Serves on-highway truck, mining, construction, defense, marine, oil & gas, and energy solutions market segments

(in millions of US \$)	Q3 '25	Q3 '24	CHG
Revenue	\$207	\$187	+11%
EBT	\$11.5	\$9.9	+16%

AUTOMOTIVE

- Operate 3 dealerships in Melbourne
- Acquired 2 locations in Q2 2024; one location in Q4 2024
- Integrated one mission strategy utilizing scale of commercial vehicle business

**AUSTRALIA /
NEW ZEALAND**

A photograph of a Penske Transportation Solutions building and fleet. The building is a large, modern structure with a prominent yellow cylindrical section in the center. The word "PENSKE" is visible on the building's facade. In the foreground, two yellow Penske service vans are parked in a lot. The van on the left is a smaller model, while the one on the right is a larger box truck. Both vehicles feature the Penske logo and "Tool Box" branding. The sky is clear and blue. The overall scene is brightly lit, suggesting a sunny day.

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

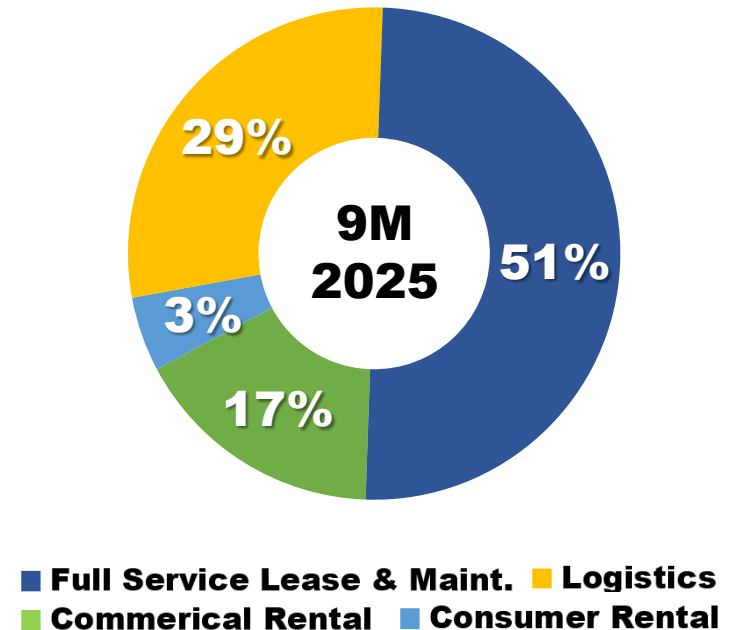
PTS HIGHLIGHTS

- Managed fleet of over 405,000 trucks, tractors and trailers
- PAG recorded equity income from PTS investment of \$58 million for the three months ended September 30, 2025 and \$145 million for the nine months ended September 30, 2025

	Q3 '25	Q3 '24	Chg	9M '25	9M '24	Chg
Operating Revenue <small>(in billions)</small>	\$2.7	\$2.8	(3%)	\$8.0	\$8.1	(2%)
Earnings Before Taxes <small>(in millions)</small>	\$211	\$218	(3%)	\$530	\$532	---
Return on Sales	7.8%	7.8%	---	6.6%	6.5%	+10 bps
PAG Equity Income <small>(in millions)</small>	\$58	\$60	(3%)	\$145	\$146	(1%)

OPERATING REVENUE

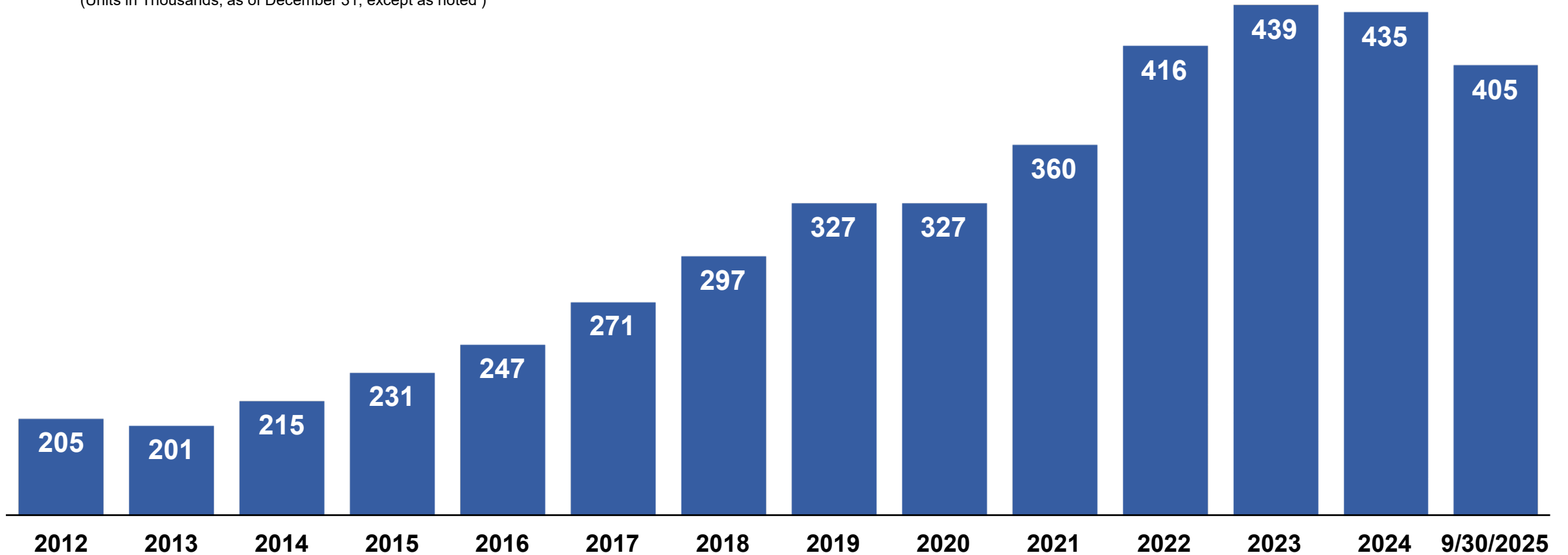
(For the nine months ended September 30, 2025)



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

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

(Amounts in Millions)

	Nine Months Ended		
	September 30,		
	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Net Income Attributable to Common Stockholders	\$ 707.3	\$ 682.5	3.6 %
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>\$ 689.3</u>	<u>\$ 682.5</u>	<u>1.0 %</u>

	Nine Months Ended		
	September 30,		
	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Earnings Per Share	\$ 10.66	\$ 10.20	4.5 %
Less: Gain on Sale of Dealership	(0.58)	—	nm
Add: Impairments and Other Charges	0.31	—	nm
Adjusted Earnings Per Share	<u>\$ 10.39</u>	<u>\$ 10.20</u>	<u>1.9 %</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 nine months ended September 30, 2025 and 2024

(Amounts in Millions)	Nine Months Ended		2025 vs. 2024	
	September 30,		Change	% Change
	2025	2024		
Selling, General, & Administrative Expenses	\$ 2,727.4	\$ 2,652.5	\$ 74.9	2.8 %
Less: Impairments and Other Charges	(25.2)	—	(25.2)	nm
Adjusted Selling, General, & Administrative Expenses	\$ 2,702.2	\$ 2,652.5	\$ 49.7	1.9 %
Selling, General, and Administrative Expenses to Gross Profit	71.5 %	70.7 %	80 bps	nm
Adjusted Selling, General, and Administrative Expenses to Gross Profit	70.8 %	70.7 %	10 bps	nm

The following table reconciles net income before taxes to adjusted net income before taxes for the nine months ending September 30, 2025 and 2024

(Amounts in Millions)	Nine Months Ended		
	September 30,		
	2025	2024	% Change
Net Income Before Taxes	\$ 966.2	\$ 924.7	4.5 %
Less: Gain on Sale of Dealership	(52.3)	—	nm
Add: Impairments and Other Charges	25.2	—	nm
Adjusted Net Income Before Taxes	\$ 939.1	\$ 924.7	1.6 %

nm – not meaningful

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, 2025 and 2024:

(Amounts in Millions)	Three Months Ended		2025 vs. 2024	
	September 30,		Change	% Change
	2025	2024		
Net Income	\$ 213.5	\$ 227.0	\$ (13.5)	(5.9)%
Add: Depreciation	42.9	40.6	2.3	5.7 %
Other Interest Expense	22.0	22.9	(0.9)	(3.9)%
Income Taxes	78.7	77.4	1.3	1.7 %
EBITDA	\$ 357.1	\$ 367.9	\$ (10.8)	(2.9)%

(Amounts in Millions)	Nine Months Ended		2025 vs. 2024	
	September 30,		Change	% Change
	2025	2024		
Net Income	\$ 709.4	\$ 686.1	\$ 23.3	3.4 %
Add: Depreciation	124.9	117.0	7.9	6.8 %
Other Interest Expense	66.1	64.1	2.0	3.1 %
Income Taxes	256.8	238.6	18.2	7.6 %
EBITDA	\$ 1,157.2	\$ 1,105.8	\$ 51.4	4.6 %
Less: Gain on Sale of Dealership	(52.3)	—	(52.3)	nm
Add: Impairments and Other Charges	25.2	—	25.2	nm
Adjusted EBITDA	\$ 1,130.1	\$ 1,105.8	\$ 24.3	2.2 %

nm = not meaningful

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

(Amounts in Millions)	Three Months Ended December 31, 2024	Nine Months Ended September 30, 2025	Trailing Twelve Months Ended September 30, 2025	Twelve Months Ended December 31, 2024
Net Income	\$ 237.3	\$ 709.4	\$ 946.7	\$ 923.4
Add: Depreciation	41.0	124.9	165.9	158.0
Other Interest Expense	23.7	66.1	89.8	87.8
Income Taxes	77.9	256.8	334.7	316.5
EBITDA	<u>\$ 379.9</u>	<u>\$ 1,157.2</u>	<u>\$ 1,537.1</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>\$ 379.9</u>	<u>\$ 1,130.1</u>	<u>\$ 1,510.0</u>	<u>\$ 1,485.7</u>
Total Non-Vehicle Long-Term Debt			\$ 1,571.0	\$ 1,852.0
Leverage Ratio			1.0x	1.2x

