

  
Q1 2026

# FINANCIAL RESULTS

April 2026





# FORWARD-LOOKING STATEMENT DISCLAIMER

Statements in this presentation may involve forward-looking statements, including forward-looking statements regarding Penske Automotive Group, Inc.'s financial performance, expectations, acquisition activity, future plans, and future revenues. Actual results may vary materially because of risks and uncertainties that are difficult to predict. These risks and uncertainties include, among others, our ability to complete customary acquisition closing conditions, those related to macro-economic, geo-political and industry conditions and events, including their impact on sales of new and used vehicles, service and parts, and repair and maintenance services, the availability of consumer credit, changes in consumer demand, consumer confidence levels, fuel prices, demand for trucks to move freight with respect to Penske Transportation Solutions ("PTS") and Premier Truck Group, and other freight metrics such as spot rates or miles driven, personal discretionary spending levels, interest rates, foreign currency exchange rates, and unemployment rates; our ability to obtain vehicles and parts from our manufacturers, especially in light of supply chain disruptions due to natural disasters, tariffs and non-tariff trade barriers, any shortages of vehicle components, international conflicts, challenges in sourcing labor, labor strikes, work stoppages, or other disruptions; the control our manufacturer partners can exert over our operations and our reliance on them for various aspects of our business; risks to our reputation and those of our manufacturer partners; changes in the retail model from direct sales by manufacturers, a transition to an agency model of sales, sales by online competitors, or from the expansion of electric vehicles; disruptions to the security and availability of our information technology systems and those of our third party providers, which systems are increasingly threatened by ransomware and other cyber-attacks; the effects of a pandemic on the global economy, including our ability to react effectively to changing business conditions in light of any pandemic; the impact of tariffs targeting imported vehicles and parts, as well as changes or increases in tariffs, trade restrictions, trade disputes, or non-tariff trade barriers; the rate of inflation, including its impact on vehicle affordability; 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 risks and uncertainties are addressed in Penske Automotive Group's Form 10-K for the year ended December 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.



# WHY PAG?

\*For the twelve months ended December 31, 2025

**368**

Automotive  
Franchised Locations

**DIVERSIFIED**  
Transportation  
Services Company

**504,753\***

New & Used Units  
Delivered  
(Includes Commercial Trucks)

**45**

Commercial Retail  
Truck Locations

**RESILIENT**  
Business Model

**28,800+**

Employees Worldwide

**15**

Used Vehicle Centers

**RECURRING**  
Revenue Streams

**4**

Continents

**8**

Countries

**20**

Commercial Vehicle,  
Power System & Parts  
Distribution Locations

**SEASONED**  
Management Team

**3.6M\***

Vehicles Serviced  
Annually



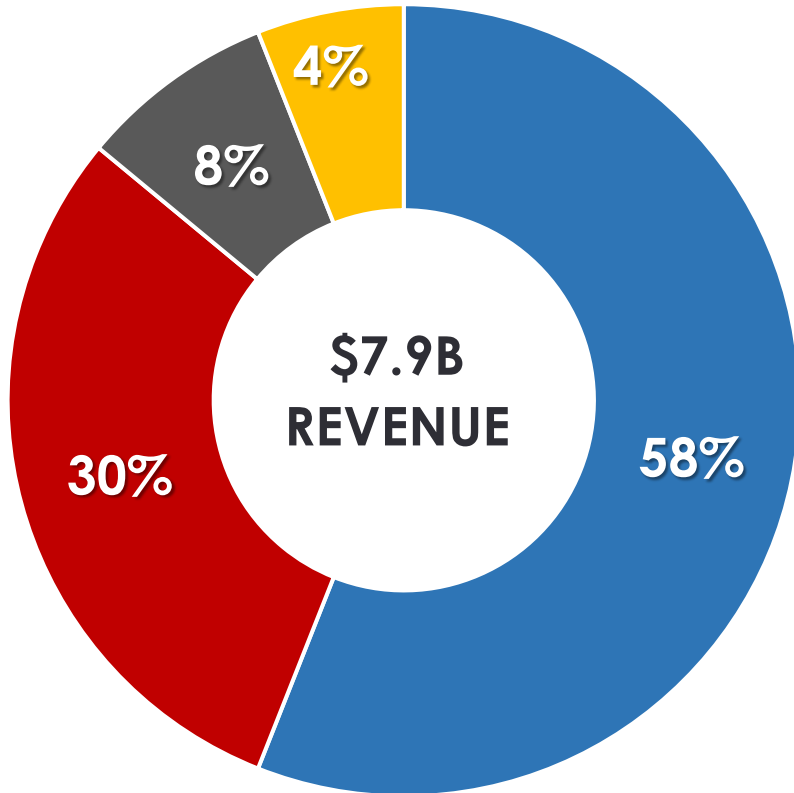
# Q1 2026 SUMMARY

(\$ in Millions, except Per Share Amount)	Q1 '26	Q1 '25	CHG
<b>Revenue</b>			
New/Used Retail Automotive	\$6,967	\$6,919	+1%
Retail Commercial Truck	\$695	\$824	(16%)
Commercial Vehicle Distribution & Other	\$202	\$211	(4%)
<b>Total Revenue</b>	\$7,864	\$7,954	(1%)
<b>Income Before Taxes</b>	\$324	\$351	(8%)
<i>Adjusted Income Before Taxes*</i>	\$276	\$323	(15%)
<b>Income Attr. to Common Stockholders</b>	\$235	\$258	(9%)
<i>Adjusted Inc. Attributable to Common Stockholders*</i>	\$201	\$240	(16%)
<b>Income Per Share</b>	\$3.56	\$3.86	(8%)
<i>Adjusted Income Per Share*</i>	\$3.05	\$3.59	(15%)

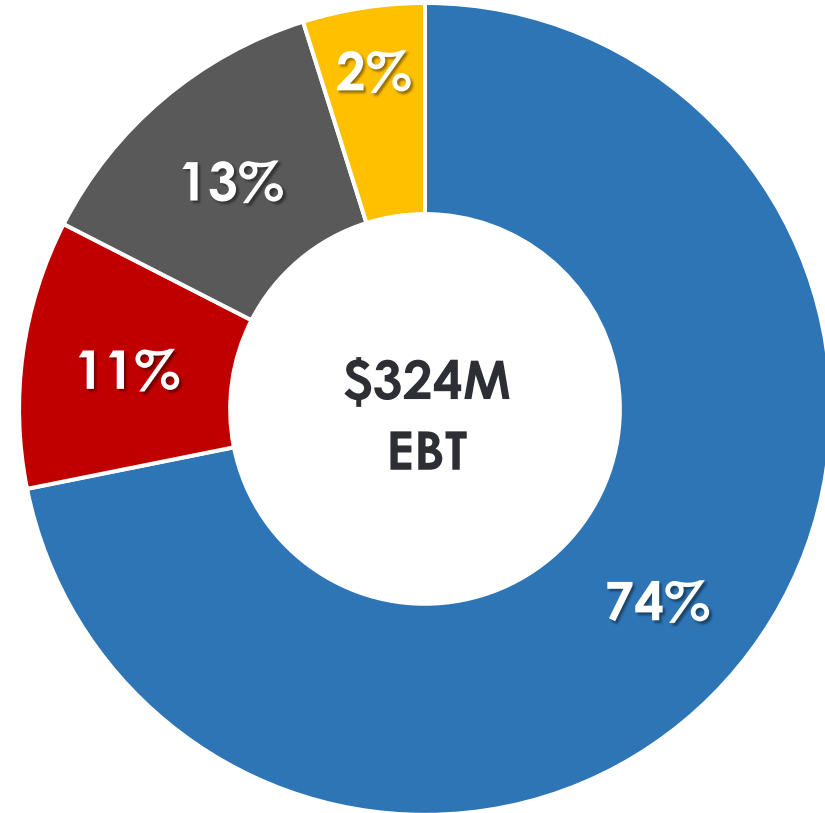
\*Refer to Non-GAAP Reconciliation Section

# Q1 REVENUE & EBT

(For the three months ended March 31, 2026)



- NORTH AMERICA
- U.K.
- EUROPE
- AUSTRALIA/JAPAN



- RETAIL AUTO
- RETAIL COMM TRUCKS
- NON-AUTO INVESTMENTS
- OTHER

# KEY TAKEAWAYS

## GROSSES

- Retail Automotive new and used grosses up sequentially from Q4 2025
  - New up \$94/unit
  - Used up \$306/unit
- Variable gross profit of \$5,092/unit, flat with Q4 2025
- Commercial Truck used vehicle gross/unit up \$4,624 sequentially from Q4 2025

## FIXED OPERATIONS

- Retail Automotive same-store service & parts revenue growth of 4.6%; related gross profit up 5.7%
- Retail Automotive same-store service & parts gross margin up 60 bps to 59.0%
- Commercial Truck same-store service & parts revenue up 4.1%

## CAPITAL ALLOCATION

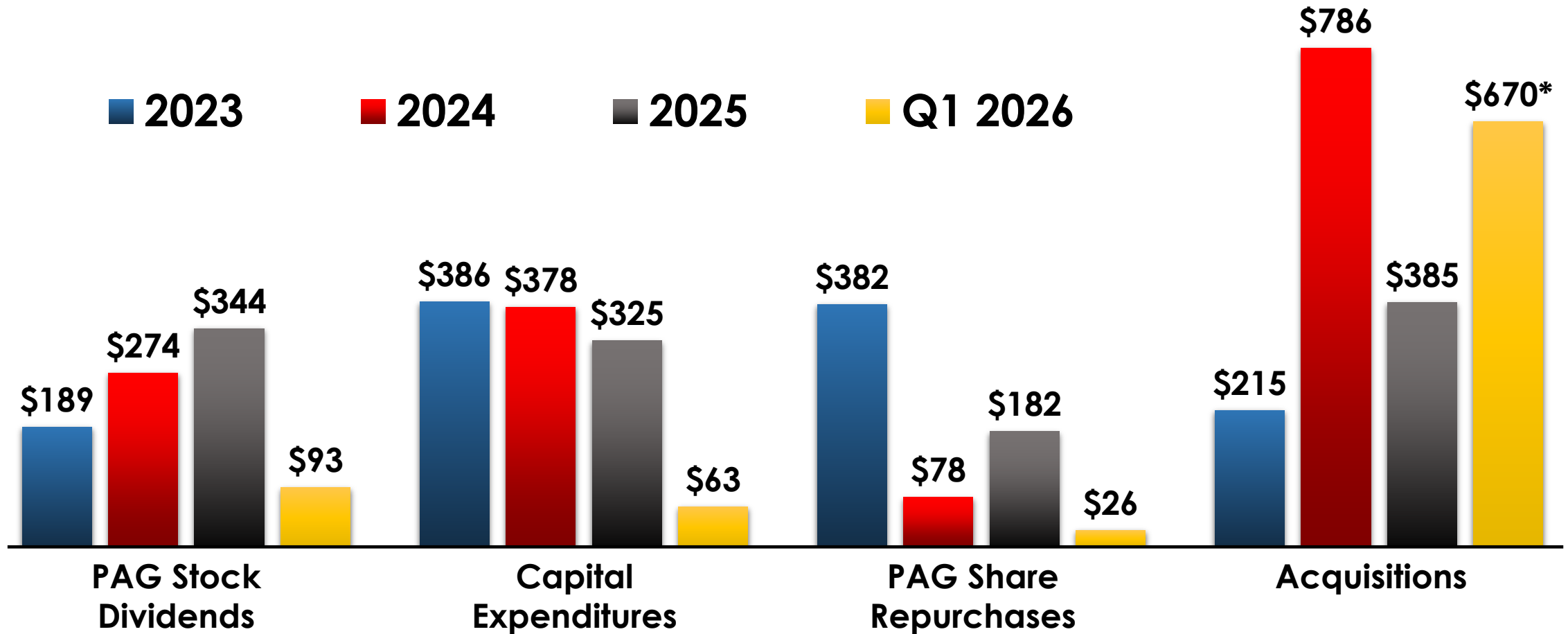
- Acquired 2 Lexus dealerships in the Orlando Metropolitan area of Central Florida with estimated annualized revenue of \$450 million
- Repurchased 170,000 shares of common stock
- Increased dividend by \$0.02 to \$1.40/share



# CAPITAL ALLOCATION

(USD in Millions)

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



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



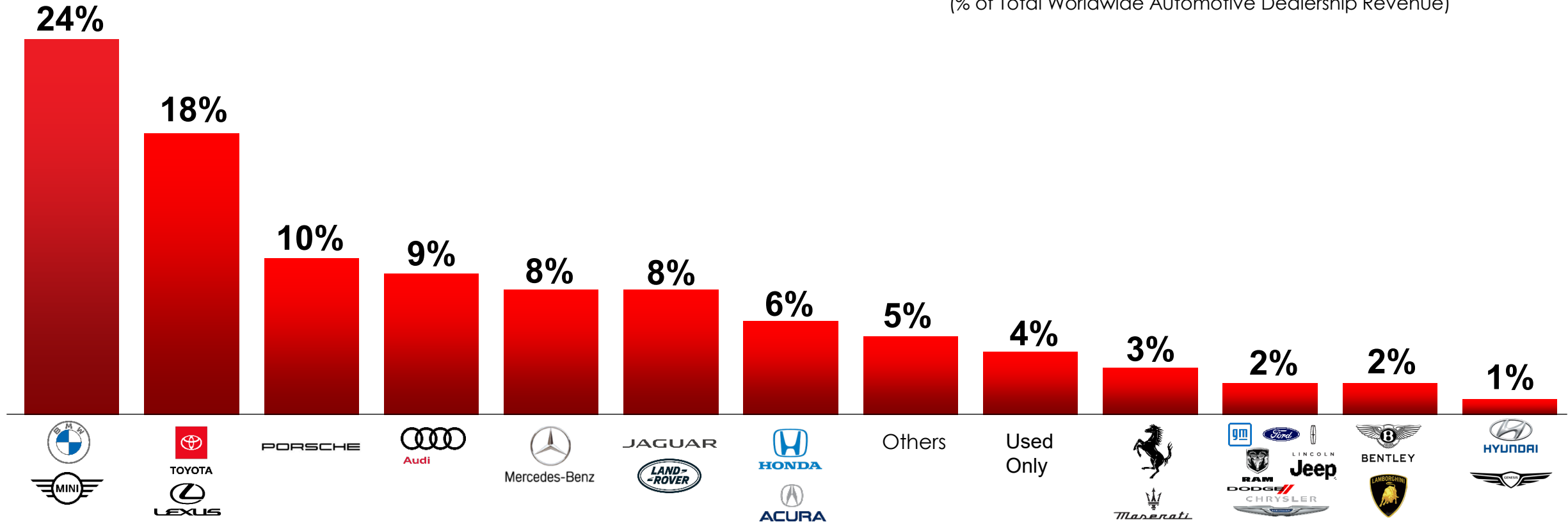
# RETAIL AUTOMOTIVE



# RETAIL BRAND MIX



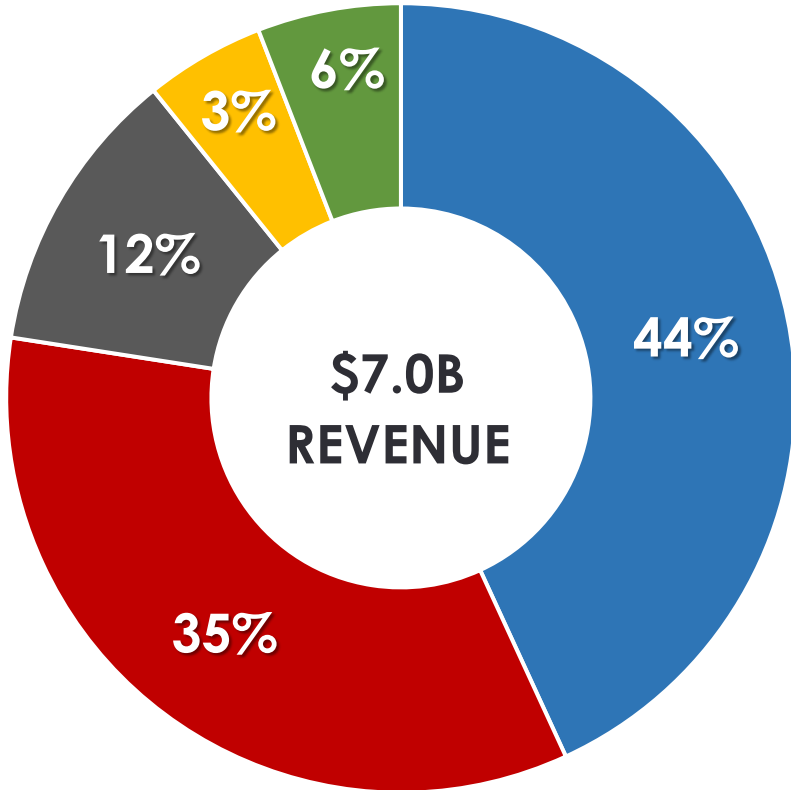
(For the three months ended March 31, 2026)  
 (% of Total Worldwide Automotive Dealership Revenue)



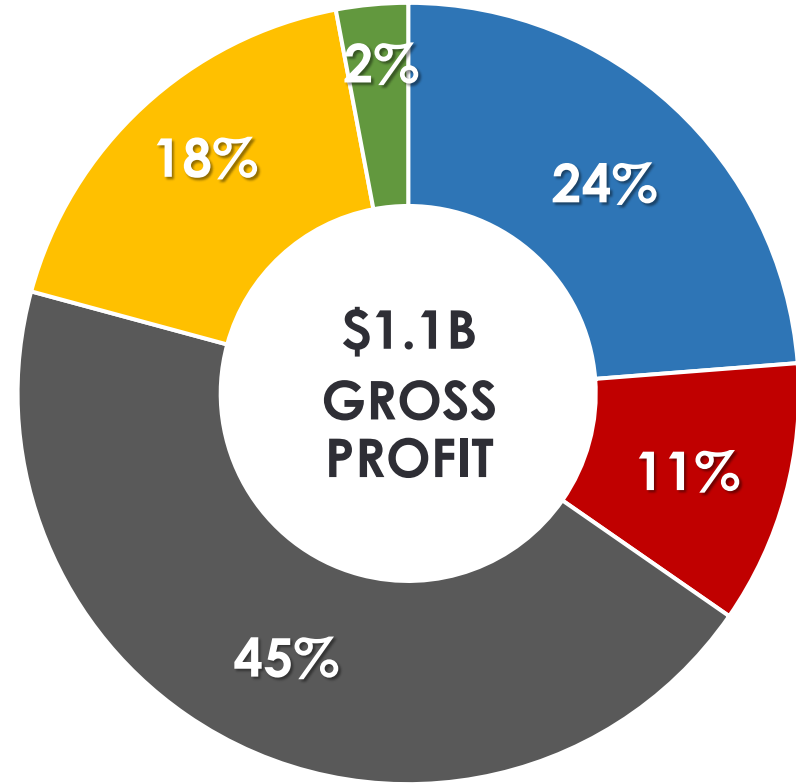
## Diversified Revenue and Profit Streams

**Q1 '26**

(For the three months ended March 31, 2026)



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





# RETAIL AUTOMOTIVE KEY METRICS

## SAME-STORE

VOLUME	Q1 '26	Q1 '25	Chg
New Units <small>(Excluding Agency)</small>	49,098	54,555	(10%)
Used Units	<u>59,552</u>	<u>59,138</u>	+1%
Total	108,650	113,693	(4%)
Agency Units	<u>13,011</u>	<u>10,686</u>	+22%
Total Units	121,661	124,379	(2%)

REVENUE <small>(\$ in Millions)</small>	Q1 '26	Q1 '25	Chg
New Vehicle	\$3,019	\$3,203	(6%)
Used Vehicle	\$2,408	\$2,226	+8%
Finance & Insurance	\$200	\$202	(1%)
Service & Parts	\$853	\$815	+5%
Fleet & Wholesale	<u>\$388</u>	<u>\$370</u>	+5%
Total	\$6,868	\$6,816	+1%

## TOTAL

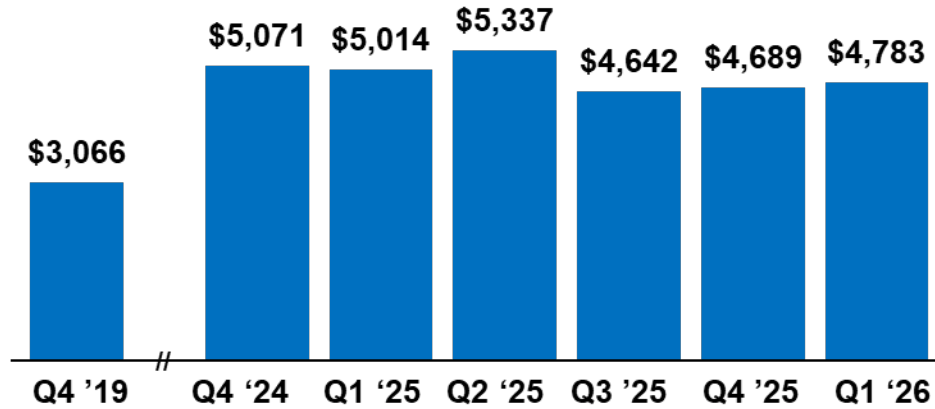
VOLUME	Q1 '26	Q1 '25	Chg
New Units <small>(Excluding Agency)</small>	50,036	55,524	(10%)
Used Units	<u>60,126</u>	<u>60,487</u>	(1%)
Total	110,162	116,011	(5%)
Agency Units	<u>13,011</u>	<u>10,686</u>	+22%
Total Units	123,173	126,697	(3%)

REVENUE <small>(\$ in Millions)</small>	Q1 '26	Q1 '25	Chg
New Vehicle	\$3,081	\$3,248	(5%)
Used Vehicle	\$2,429	\$2,264	+7%
Finance & Insurance	\$202	\$205	(2%)
Service & Parts	\$864	\$826	+5%
Fleet & Wholesale	<u>\$391</u>	<u>\$376</u>	+4%
Total	\$6,967	\$6,919	+1%

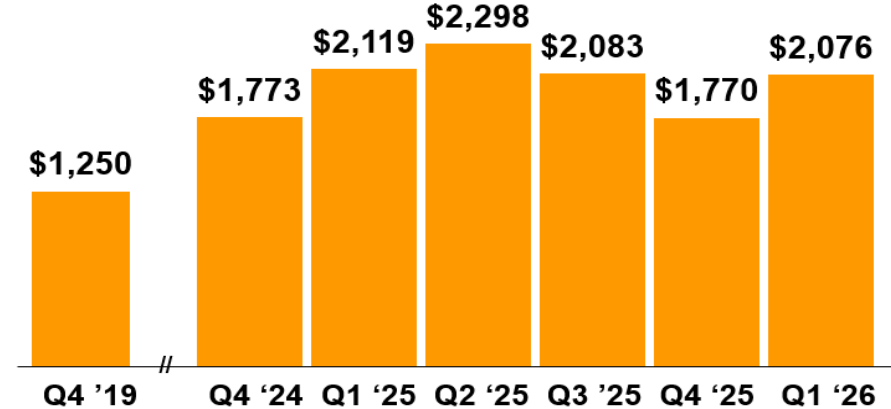


# RETAIL AUTOMOTIVE GROSS PROFIT

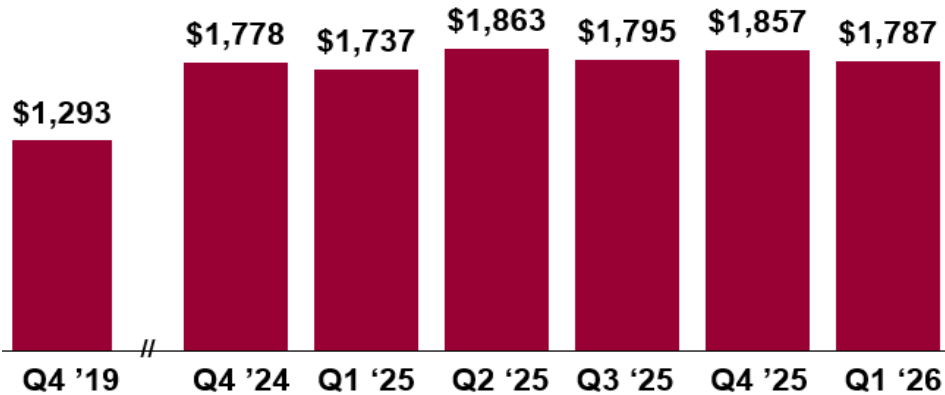
## PER UNIT - NEW



## PER UNIT - USED

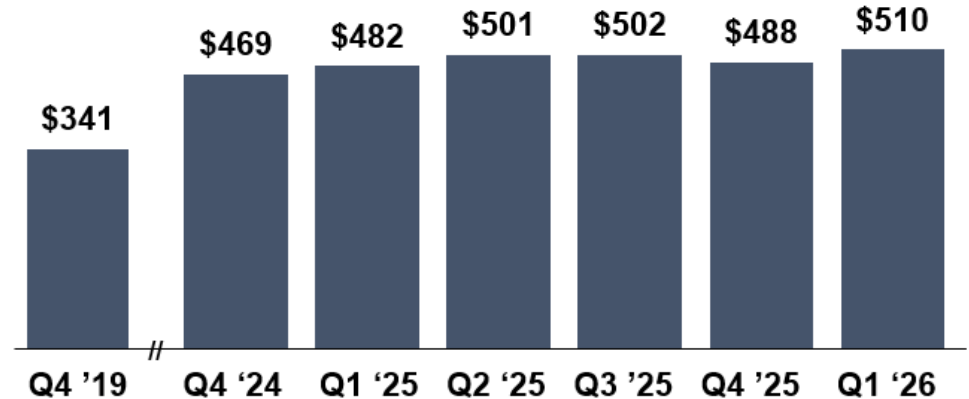


## PER UNIT - F&I



## SERVICE & PARTS

(\$ in Millions)





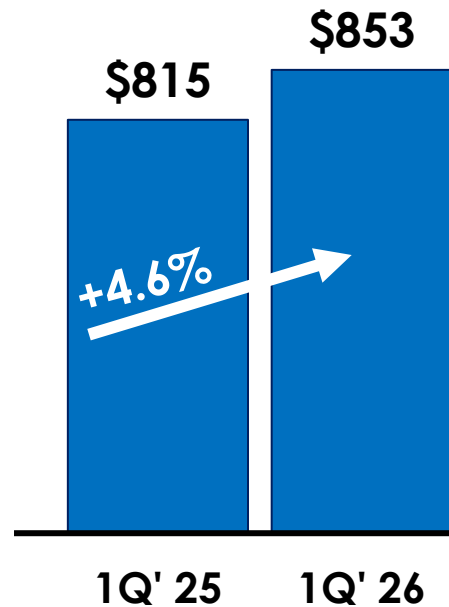
# RETAIL AUTOMOTIVE SERVICE & PARTS

- Record service & parts revenue and gross profit
- Q1 same-store revenue +4.6%; gross profit +5.7%; gross margin +60 bps

## Q1 '26 Revenue Change\*



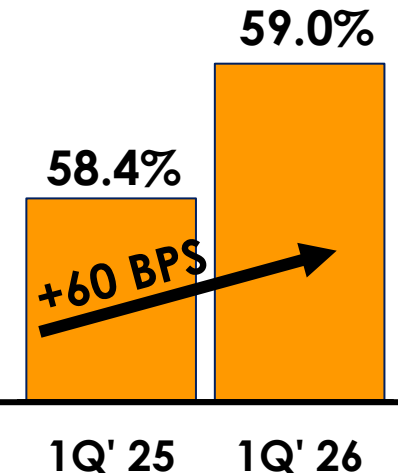
## S&P Revenue\*



## S&P Gross\*



## S&P Margin\*



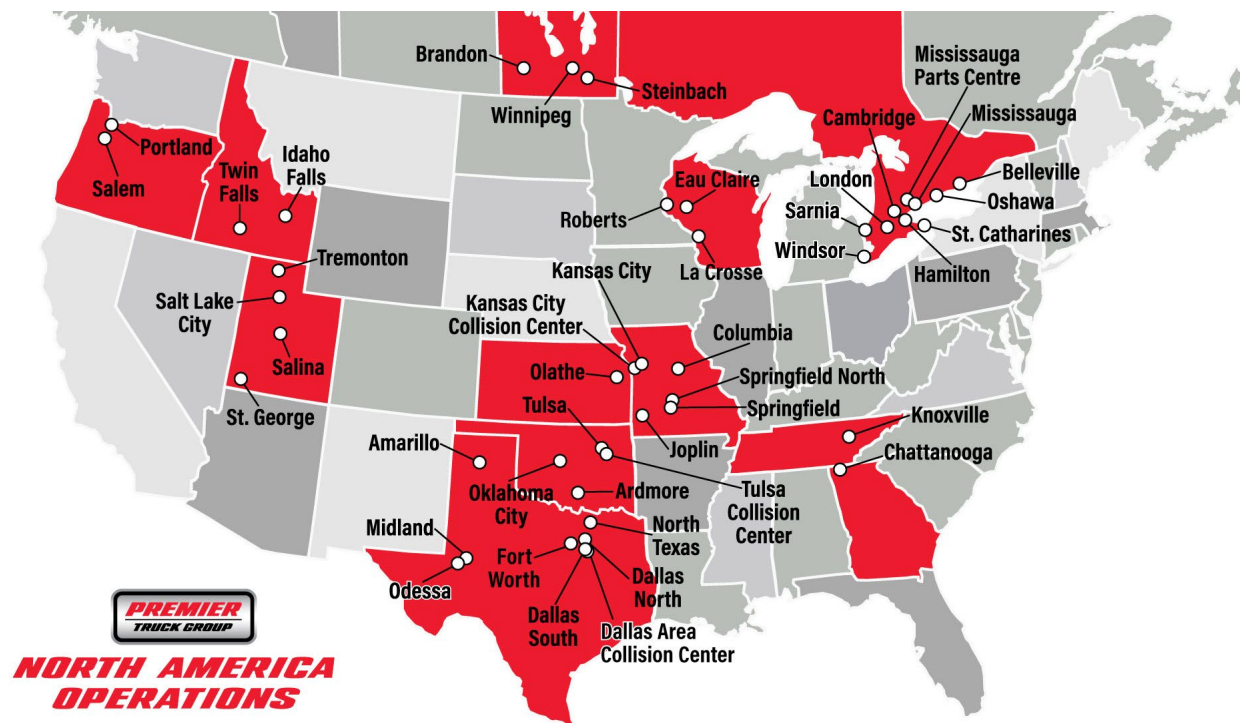
\*Same-store results as of March 31, 2026



# RETAIL COMMERCIAL TRUCKS



# PREMIER TRUCK OVERVIEW

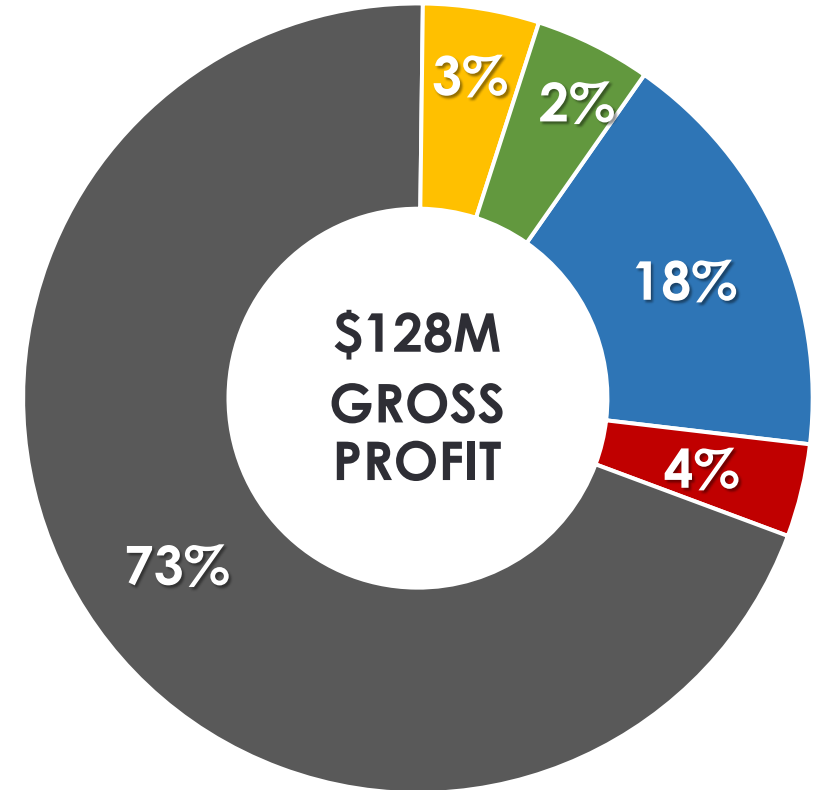
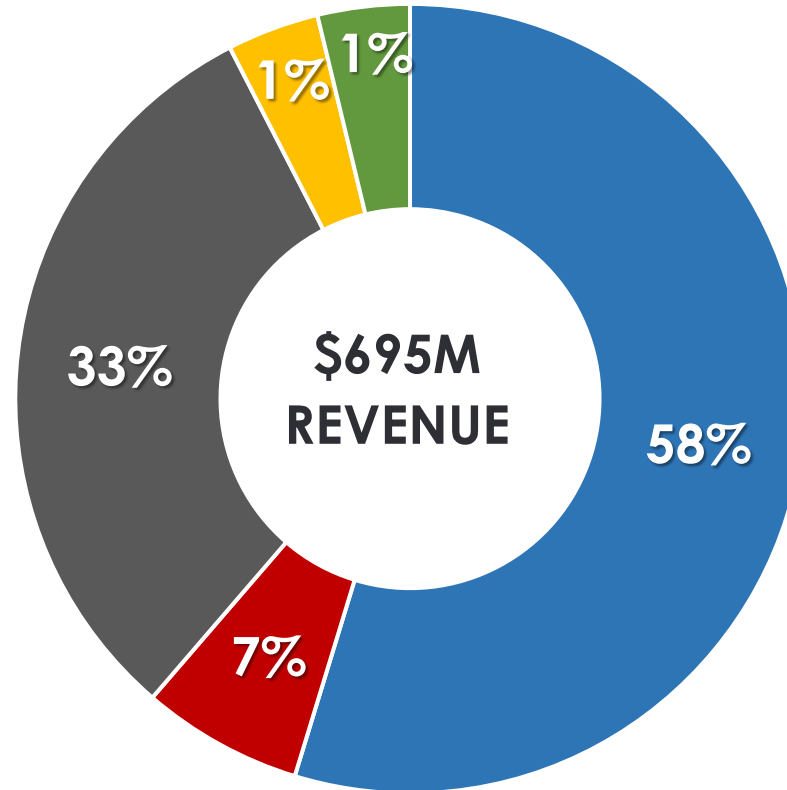


- One of the largest dealership groups for Daimler Truck North America
- Retail new and used Freightliner and Western Star trucks
- 3,583 units sold in Q1 2026; revenue of \$695 million
- Return on sales of 5.2%
- 35 Full sales and service facilities
- 5 Stand-alone service & parts facilities
- 2 Stand-alone parts facilities
- 11 Collision centers (3 stand alone)

# RETAIL COMMERCIAL TRUCKS REVENUE AND PROFIT STREAMS

(For the three months ended March 31, 2026)

**SERVICE & PARTS REPRESENTS 73% OF GROSS PROFIT**



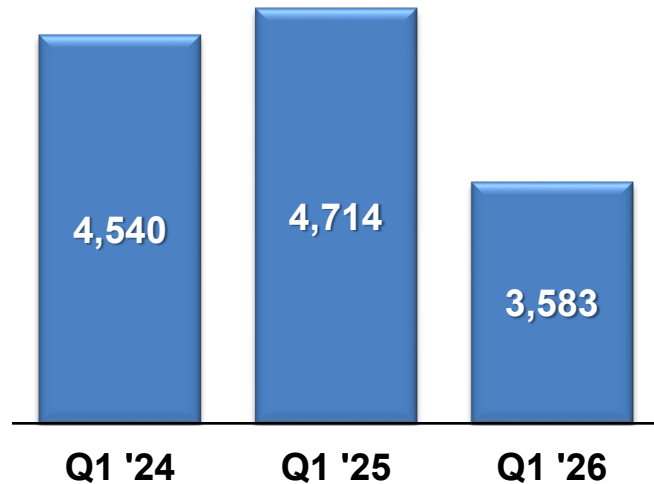
■ New ■ Used ■ S&P ■ F&I ■ F&Wh



# PREMIER TRUCK GROUP PERFORMANCE – Q1

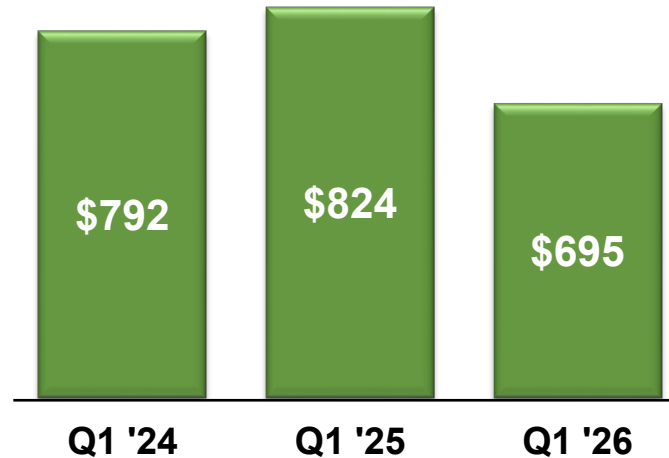
- Retail commercial truck provides 9% of total PAG revenue and 10% of gross profit in Q1 2026
- Sequential increase in used vehicle gross profit per unit from \$2,265 in Q4 2025 to \$6,889 in Q1 2026
- Q1 2026 fixed cost absorption of 127%

## UNITS



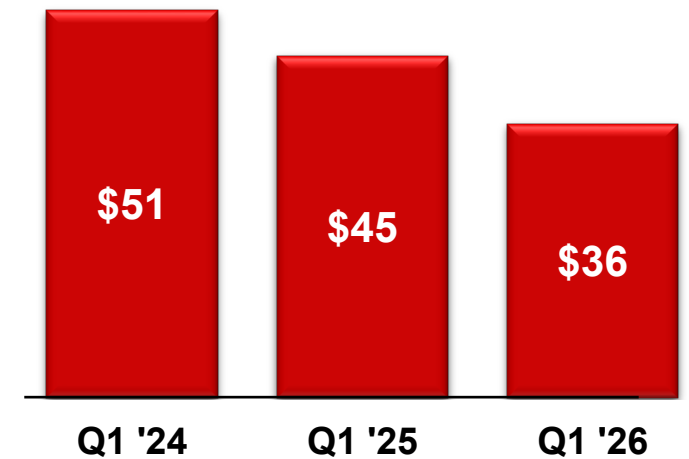
## REVENUE

(\$ in Millions)



## Earnings Before Taxes

(\$ in Millions)





# RETAIL COMMERCIAL TRUCK KEY METRICS

## SAME-STORE

	Q1 '26	Q1 '25	Chg
<b>VOLUME METRICS</b>			
New Units	2,786	3,739	(26%)
Used Units	<u>797</u>	<u>975</u>	<u>(18%)</u>
Total Units	3,583	4,714	(24%)
<b>GROSS PER UNIT</b>			
New	\$8,314	\$8,960	(7%)
Used	\$6,889	\$7,451	(8%)
F&I	\$968	\$950	+2%

## TOTAL

	Q1 '26	Q1 '25	Chg
<b>VOLUME METRICS</b>			
New Units	2,786	3,739	(26%)
Used Units	<u>797</u>	<u>975</u>	<u>(18%)</u>
Total Units	3,583	4,714	(24%)
<b>GROSS PER UNIT</b>			
New	\$8,314	\$8,960	(7%)
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F&I	\$968	\$950	+2%



# PENSKE AUSTRALIA/ NEW ZEALAND





# AUSTRALIA/NEW ZEALAND MARKET SEGMENTS



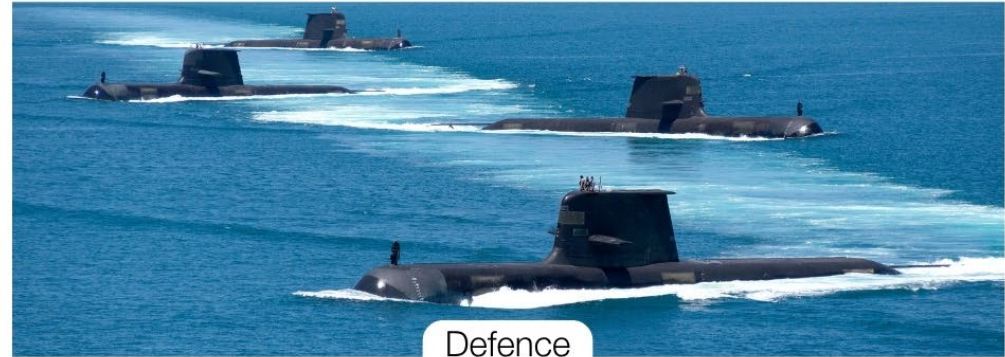
Road Transport



Retail Automotive



Energy Solutions



Defence



Marine



Rail



Mining

# AUSTRALIA/ NEW ZEALAND OVERVIEW

## **COMMERCIAL VEHICLE/POWER SYSTEMS**

- Exclusive importer and distributor of certain medium, and heavy-duty trucks, buses and refuse collection vehicles – Western Star, MAN, Dennis Eagle
- Distributor of diesel/gas engines and power systems – MTU, Detroit Diesel and Bergen engines and Allison transmissions
- Parts & service gross profit approximately 62% of total gross profit
- Serves on-highway truck, mining, construction, defense, marine, oil & gas, and energy solutions market segments

## **AUTOMOTIVE**

- Operate three Porsche and one used dealership in Melbourne



# PENSKE TRANSPORTATION SOLUTIONS (PTS)



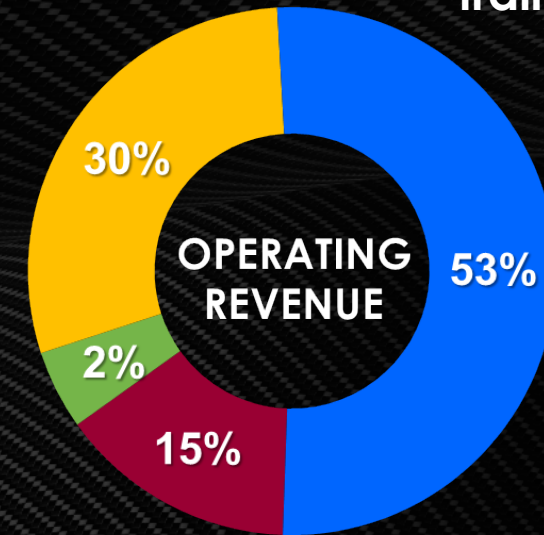
# PTS OVERVIEW

■ PAG recorded equity income from PTS investment of \$41 million for the three months ended March 31, 2026

	Q1 '26	Q1 '25	Chg
Operating Revenue (in billions)	\$2.5	\$2.6	(3.9%)
Earnings Before Taxes (in millions)	\$150	\$124	+21%
Return on Sales	5.9%	4.7%	+120 bps
PAG Equity Income (in millions)	\$41	\$33	+24%

**\$2.5B**  
Q1 '26 Revenue

**387,500**  
Tractors, trucks & trailers



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

**40,900**  
Employees worldwide

**3,360**  
Locations across 4 countries



# ACQUISITIONS



# LEXUS OF ORLANDO (ACQUIRED FEB. 2026)



- #20 volume Lexus dealer in U.S.
- 25 acres
- 170,000 sq feet facilities
- 46 service bays

# LEXUS OF WINTER PARK (ACQUIRED FEB. 2026)



- #34 volume Lexus dealer in U.S.
- 100,000 sq feet facilities
- 16 acres
- 40 service bays

# PENSKE MOTOR GROUP (ACQUIRED NOV. 2025)




- Acquired dealerships retailed over 28,000 new and used units in 2024
- Acquired dealerships expected to add \$1.5 billion in estimated annualized revenue
- Longo Toyota #1 volume Toyota dealer in the U.S. for 58 consecutive years
- Longo Lexus #1 volume Lexus dealer in the Western Area of the U.S. for 35 years; #4 Lexus dealership in U.S. in 2025
- Lexus Stevens Creek #1 volume Lexus dealer in North California for 22 years





# NON-GAAP RECONCILIATIONS



 The following table reconciles reported net income to earnings before interest, taxes, depreciation, and amortization (“EBITDA”) and adjusted EBITDA for the three months ended March 31, 2026 and 2025

(Amounts in Millions)	Three Months Ended		2026 vs. 2025	
	2026	2025	Change	% Change
Net Income	\$ 234.9	\$ 258.4	\$ (23.5)	(9.1)%
Add: Depreciation	44.8	40.6	4.2	10.3 %
Other Interest Expense	28.4	22.5	5.9	26.2 %
Income Taxes	88.8	92.1	(3.3)	(3.6)%
EBITDA	<u>\$ 396.9</u>	<u>\$ 413.6</u>	<u>\$ (16.7)</u>	<u>(4.0)%</u>
Less: Gain on Sale of Dealership	(60.4)	(52.3)	(8.1)	15.5%
Add: Disposals and Other Charges	13.0	25.2	(12.2)	nm
Less: Common Control	—	(14.1)	14.1	nm
Adjusted EBITDA	<u>\$ 349.5</u>	<u>\$ 372.4</u>	<u>\$ (22.9)</u>	<u>(6.1)%</u>
nm – not meaningful				



The following table reconciles the leverage ratio as of March 31, 2026, and December 31, 2025

(Amounts in Millions)	<b>Nine Months Ended December 31, 2025</b>	<b>Three Months Ended March 31, 2026</b>	<b>Trailing Twelve Months Ended March 31, 2026</b>	<b>Twelve Months Ended December 31, 2025</b>
Net Income	\$ 679.5	\$ 234.9	\$ 914.4	\$ 937.9
Add: Depreciation	131.7	44.8	176.5	172.3
Other Interest Expense	69.1	28.4	97.5	91.6
Income Taxes	233.7	88.8	322.5	325.8
<b>EBITDA</b>	<b>\$ 1,114.0</b>	<b>\$ 396.9</b>	<b>\$ 1,510.9</b>	<b>\$ 1,527.6</b>
Less: Gain on Sale of Dealership	—	(60.4)	(60.4)	(52.3)
Add: Disposals and Other Charges	7.3	13.0	20.3	32.5
Less: Common Control	(34.5)	—	(34.5)	(48.6)
<b>Adjusted EBITDA</b>	<b>\$ 1,086.8</b>	<b>\$ 349.5</b>	<b>\$ 1,436.3</b>	<b>\$ 1,459.2</b>
 Total Non-Vehicle Long-Term Debt			 \$ 2,636.9	 \$ 2,165.5
Leverage Ratio			1.8x	1.5x



The following table represents key adjusted financial line items excluding certain disposals and other charges. Management believes this presentation is useful to investors in evaluating the Company's operating performance and comparability across periods.

	<b>Three Months Ended March 31, 2026</b>			
	<b>As Reported</b>	<b>Gain on Sale of Dealership</b>	<b>Disposals and Other Charges</b>	<b>Adjusted</b>
(\$ Amounts in millions, except per share data)				
Revenue	\$ 7,863.6	\$ —	\$ —	\$ 7,863.6
Gross Profit	\$ 1,299.4	\$ —	\$ —	\$ 1,299.4
Selling, General, & Administrative Expenses	\$ 965.6	\$ —	\$ (13.0)	\$ 952.6
EBITDA	\$ 396.9	\$ (60.4)	\$ 13.0	\$ 349.5
Net Income Before Taxes	\$ 323.7	\$ (60.4)	\$ 13.0	\$ 276.3
Net Income Attributable to Common Stockholders	\$ 234.5	\$ (44.8)	\$ 10.9	\$ 200.6
Earnings Per Share	\$ 3.56	\$ (0.68)	\$ 0.17	\$ 3.05
SG&A to Gross Profit	74.3%			73.3%
New Retail Automotive Units	50,036	—	—	50,036
Used Retail Automotive Units	60,126	—	—	60,126

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

**Three Months Ended March 31, 2025**

(\$ Amounts in millions, except per share data)

	<u>As Reported</u>	<u>Gain on Sale of Dealership</u>	<u>Disposals and Other Charges</u>	<u>Adjusted</u>	<u>Common Control</u>	<u>Adjusted Excluding Common Control</u>
Revenue	\$ 7,953.8	\$ —	\$ —	\$ 7,953.8	\$ (349.3)	\$ 7,604.5
Gross Profit	\$ 1,321.4	\$ —	\$ —	\$ 1,321.4	\$ (52.4)	\$ 1,269.0
Selling, General, & Administrative Expenses	\$ 951.4	\$ —	\$ (25.2)	\$ 926.2	\$ (37.8)	\$ 888.4
EBITDA	\$ 413.6	\$ (52.3)	\$ 25.2	\$ 386.5	\$ (14.1)	\$ 372.4
Net Income Before Taxes	\$ 350.5	\$ (52.3)	\$ 25.2	\$ 323.4	\$ (13.4)	\$ 310.0
Net Income Attributable to Common Stockholders	\$ 257.7	\$ (38.9)	\$ 20.9	\$ 239.7	\$ (13.4)	\$ 226.3
Earnings Per Share	\$ 3.86	\$ (0.58)	\$ 0.31	\$ 3.59	\$ (0.20)	\$ 3.39
SG&A to Gross Profit	72.0%			70.1%		70.0%
New Retail Automotive Units	55,524	—	—	55,524	(4,922)	50,602
Used Retail Automotive Units	60,487	—	—	60,487	(2,001)	58,486

**////**  
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