



NEWS RELEASE

Penske Automotive Completes Acquisition of Kansas City Freightliner

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Commercial truck dealership group expected to add \$450 million in annualized revenue
BLOOMFIELD HILLS, Mich., April 13, 2021 /PRNewswire/ -- Penske Automotive Group, Inc. (NYSE: PAG), a diversified international transportation services company, and Premier Truck Group ("PTG"), its wholly-owned commercial vehicle subsidiary, have completed the acquisition of Kansas City Freightliner ("KCFL"), a retailer of medium and heavy-duty commercial trucks. The KCFL acquisition is expected to generate \$450 million in annualized revenue, building further scale within Premier Truck Group.

The acquisition adds five full-service dealerships, four parts and service centers, and two collision centers located in Kansas and Missouri to the company's existing operation. Commenting on the acquisition, PTG President Richard Shearing said, "We are thrilled to welcome Kansas City Freightliner to Premier Truck Group. With its contiguous operating area to existing Premier Truck Group markets, KCFL is a natural extension of our existing business as we can offer an expanded service area to both our customer base and KCFL's existing customers. PTG now operates thirty North American commercial truck dealerships located in Georgia, Idaho, Kansas, Missouri, Oklahoma, Tennessee, Texas, Utah, and Ontario, Canada which is expected to generate approximately 20,000 annualized new and used unit sales and annualized revenue of approximately \$2.5 billion.

About Penske Automotive

Penske Automotive Group, Inc., (NYSE:PAG) headquartered in Bloomfield Hills, Michigan, is a diversified international transportation services company that operates automotive and commercial truck dealerships

principally in the United States, the United Kingdom, Canada, and Western Europe and distributes commercial vehicles, diesel and gas engines, power systems, and related parts and services principally in Australia and New Zealand. PAG is a member of the Fortune 500 and Russell 1000 and 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.

About Premier Truck Group

Premier Truck Group, located in Dallas, Texas, provides customers with a premium selection of new Freightliner and Western Star commercial vehicles. Additionally, Premier Truck Group also offers a large selection of used truck and offers full-service parts and service operations conveniently open extended hours, with some open 24 hours every day.

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 expected unit sales and expected revenue. Actual results may vary materially because of risks and uncertainties that are difficult to predict. These risks and uncertainties include, among others: the satisfaction of customary closing conditions, the duration, severity and resolution of the COVID-19 pandemic, government mandated restrictions on our business in light of COVID-19 or otherwise, economic conditions generally, conditions in the credit markets, changes in interest rates and foreign currency exchange rates, changes in tariff rates, new rules in place after the recent Brexit accord between the European Union and the U.K. could slow parts originating in the U.K. or Europe for distribution to our dealerships, adverse conditions affecting a particular manufacturer, including the adverse impact to the vehicle and parts supply chain due to limited vehicle availability due to the COVID-19 pandemic, the shortage of automotive semiconductor chips or other vehicle components, natural disasters, recalls 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, 2020, 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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