



NEWS RELEASE

Penske Automotive Enters Greater Charlotte, NC Market

6/4/2021

Acquires Mercedes-Benz South Charlotte

Expected to Add \$150 Million in Annualized Revenue

BLOOMFIELD HILLS, Mich., June 4, 2021 /PRNewswire/ -- Penske Automotive Group, Inc. (NYSE: PAG), a diversified international transportation services company, announced today that it has entered the Charlotte, North Carolina market area with the acquisition of Mercedes-Benz of South Charlotte. The acquisition is expected to add \$150 million in annualized revenues.

Mercedes-Benz of South Charlotte represents Penske Automotive Group's 26th world-wide dealership for the Mercedes-Benz brand. The South Charlotte location was originally founded in 2006 and expands the Company's operations to a new market area which is ranked as one of the largest population growth areas in the United States. The dealership includes over 70,000 square feet of facilities, including 50 service bays, to meet the growing demands of this new market for the Company.

"We are thrilled to enter this new market area and we welcome the Mercedes-Benz of South Charlotte team to Penske Automotive Group," said President Rob Kurnick. "With the completion of this acquisition, Penske Automotive Group has now added over \$700 million in expected annualized revenue to its operations this year as the company drives to its target goal of achieving \$1 billion in earnings before taxes in 2023."

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, Russell 1000, and Russell 3000 indexes, and is ranked among the World's Most Admired Companies by Fortune Magazine. For additional information, visit the company's website www.penskeautomotive.com.

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 operating results and growth plans. Actual results may vary materially because of risks and uncertainties that are difficult to predict. These risks and uncertainties include, among others: 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 components, natural disasters, recall 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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