



NEWS RELEASE

# Penske Automotive Group Announces Pricing of \$500 Million Senior Subordinated Notes

5/25/2021

BLOOMFIELD HILLS, Mich., May 25, 2021 /PRNewswire/ -- Penske Automotive Group, Inc., (NYSE: PAG) a diversified international transportation services company, today announced the pricing of \$500 million aggregate principal amount of 3.75% Senior Subordinated Notes due 2029 (the "2029 Notes"). The sale of the 2029 Notes, which is subject to customary closing conditions, is expected to be completed on June 15, 2021.

The company intends to use the net proceeds of this offering to redeem its \$500 million 5.5% Senior Subordinated Notes due 2026 on June 24, 2021. In the interim, we intend to repay amounts outstanding under our U.S. credit agreement, to repay various floor plan debt, and for general corporate purposes.

This offering is being made solely by means of a prospectus supplement and accompanying prospectus, which has been filed with the SEC. A copy of the prospectus for the offering may be obtained on the SEC's website, [www.sec.gov](http://www.sec.gov). Alternatively, you may request it by contacting BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, or by email at [dg.prospectucs\\_requests@bofa.com](mailto:dg.prospectucs_requests@bofa.com), J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, Attn: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, or telephone: 1-866-803-9204 or Wells Fargo Securities, LLC, 550 S. Tryon Street, 5th Floor, Charlotte, NC 28202 Attn: Leveraged Syndicate or email [IBCMDMLSHYLeveragedSyndicate@wellsfargo.com](mailto:IBCMDMLSHYLeveragedSyndicate@wellsfargo.com) or by facsimile at (704) 410-4874 (with such fax to be confirmed by telephone to (704) 410-4885).

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described

herein, and shall not constitute an offer, solicitation or sale in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful.

### Safe Harbor Statement

This press release contains forward-looking statements regarding the company's proposed offering of the 2029 Notes. The forward-looking statements in this release are based on information available at the time the statements are made and/or management's belief as of that time with respect to future events and involve risks and uncertainties that could cause actual results and outcomes to be materially different. These factors include, but are not limited to, successful negotiation of definitive documentation for the financing arrangement and satisfaction or waiver of all conditions to closing. The consummation of the transaction may also be impacted by the other risks and uncertainties detailed in the company's filings with the SEC. While the company may elect to update forward-looking statements in the future, it specifically disclaims any obligation to do so, and therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

### 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 at [www.penskeautomotive.com](http://www.penskeautomotive.com).

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