



NEWS RELEASE

Penske Automotive Group Increases Dividend

5/12/2021

BLOOMFIELD HILLS, Mich., May 12, 2021 /PRNewswire/ -- Penske Automotive Group, Inc. (NYSE:PAG), a diversified international transportation services company, today announced that its Board of Directors has increased the Company's dividend by 2.3% to \$0.44 per share. The dividend is payable June 2, 2021, to shareholders of record on May 24th, 2021.

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"We are pleased to offer our shareholders an increase in the quarterly dividend," said Penske Automotive Group President, Robert H. Kurnick. "Our business achieved record results in the first quarter and our cash flow remains strong. With this increase, the annualized dividend increases to \$1.76 per share representing a yield of approximately 2%."

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.

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 liquidity and business results. 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 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.

Inquiries should contact:

J.D. Carlson

Executive Vice President and

Chief Financial Officer

Penske Automotive Group, Inc.

248-648-2810

jcarlson@penskeautomotive.com

Anthony R. Pordon

Executive Vice President Investor Relations

and Corporate Development

Penske Automotive Group, Inc.

248-648-2540

tpordon@penskeautomotive.com

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