



NEWS RELEASE

Penske Automotive Group and Cox Automotive Debut Automated Platform for Retailing Used Vehicles

7/22/2021

Digital Platform Enables Consumers to Transact 100% Online

BLOOMFIELD HILLS, Mich. and ATLANTA, July 22, 2021 /PRNewswire/ -- Penske Automotive Group, Inc., (NYSE:PAG) and Cox Automotive, Inc. ("CAI"), announced today they have jointly developed a transformational, fully automated technology platform to enable the online retail sale of used vehicles. The automated online buying platform, which is owned exclusively by Cox Automotive, allows consumers to select from high-quality, preowned vehicles through PAG's U.S. CarShop used vehicle SuperCenters and franchised dealerships.

Cox Automotive's patent-pending artificial intelligence retail technology, Essential Commerce™, powers CarShop's U.S. digital platform to provide consumers with an automated, 100% online vehicle purchase. Features include personalized monthly payments across all inventories, trade-in capabilities, application, approval for financing, digital contracting, and digital signatures.

Essential Commerce offers payment personalization based on the consumer's risk profile, selected vehicle, and preferred deal structure using an AI/machine learning algorithm. Offering actual financing and the ability to immediately transact online allows consumers to move forward confidently, knowing their financing has been approved.

This industry-first scalable eCommerce platform and its artificial intelligence enable automation for retail operations so that consumers can:

- Instantly compare up to four vehicles

- Receive personalized payments for the consumer's selected vehicles based on each consumer's credit profile, including payments for taxes, titling, and other fees
- Select their payment terms based on credit profile
- Add aftermarket protection products
- Determine trade-in value
- Receive approval for financing
- Complete and sign deal paperwork online
- Make any required down payment
- Arrange for delivery directly to the consumer's preferred location, either at home or one of CarShop's U.S. locations

CarShop is the first retailer in-market with Cox Automotive's industry-leading solution. Penske Automotive Group Chair Roger Penske said, "Over the last year the PAG and CAI teams have collaborated on this unparalleled technology that delivers a completely digital solution to the marketplace. This new digital platform meets the digital-first demands of today's customer while providing us with the opportunity to offer our customers 100% online functionality."

"Penske's CarShop powered by Cox Automotive Esntial Commerce delivers personalization, F&I automation, and a seamless closing of the transaction when buying a vehicle online," said Steve Rowley, President, Cox Automotive. "No one has delivered an automotive eCommerce solution that can scale to support the industry's transformation for retailers and for consumers – until now. As our solution matures, we expect it to drive both consumer satisfaction and profitability."

PAG has launched this fully functioning digital platform in select markets through its CarShop used vehicle SuperCenters at www.carshop.com . Cox Automotive continues to focus on development to further enhance the user experience, operational efficiencies, market expansion and to add vehicle inventory.

With the addition of Esntial Commerce, Cox Automotive now offers the most comprehensive set of digital sales solutions that include person-to-person digitally assisted selling tools and now automated eCommerce capabilities. Building on its mission, Cox Automotive developed this wholly owned solution to drive automotive industry transformation and will be offering Esntial Commerce to additional clients later this year.

About Penske Automotive

Penske Automotive Group, Inc., (NYSE: PAG) headquartered in Bloomfield Hills, Michigan, is a diversified international transportation services company and one of the world's premier retailers and service providers for light-duty vehicles and commercial trucks. PAG operates light-duty vehicle dealerships principally in the United

States, the United Kingdom, Germany and Italy and is the largest retailer of commercial trucks in North America for Freightliner. PAG also distributes and retails commercial vehicles, diesel and gas engines, power systems and related parts and services principally in Australia and New Zealand. Additionally, PAG owns 28.9% of Penske Transportation Solutions, a business that provides innovative transportation, supply chain and technology solutions. 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 .

About CarShop

CarShop offers high-quality used vehicles with transparent, up-front, no-haggle pricing and a money-back guarantee. Customers shopping online can use innovative digital tools to choose from thousands of vehicles, obtain customized, personalized payments on every vehicle, and schedule a delivery to the customer's preferred location, either at home or at one of CarShop's 19 locations in the U.S. and U.K. Whether purchasing at one of its used-vehicle SuperCenters or completely (100%) online at www.carshop.com or www.carshop.co.uk , CarShop offers car buyers a seamless shopping experience. CarShop is a wholly owned subsidiary of Penske Automotive Group (NYSE: PAG). The CarShop logo is a trademark of Penske Automotive Group, Inc.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader®, Dealer.com®, Dealertrack®, Dickinson Fleet Services, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly \$20 billion.

www.coxautoinc.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 digital capabilities and used vehicle sales process. 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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