
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 28, 2022

SONIC AUTOMOTIVE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13395
(Commission
File Number)

56-2010790
(IRS Employer
Identification No.)

4401 Colwick Road
Charlotte, North Carolina
(Address of principal executive offices)

28211
(Zip Code)

Registrant's telephone number, including area code: (704) 566-2400

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	SAH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On April 28, 2022, Sonic Automotive, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal first quarter ended March 31, 2022 (the “Earnings Press Release”). A copy of the Earnings Press Release is attached hereto as Exhibit 99.1 and a copy of the earnings call presentation materials is attached hereto as Exhibit 99.2.

Item 7.01. Regulation FD Disclosure.

On April 28, 2022, in the Earnings Press Release, the Company announced the approval of a quarterly cash dividend.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Press Release of Sonic Automotive, Inc., dated April 28, 2022.
99.2	Earnings Call Presentation Materials.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SONIC AUTOMOTIVE, INC.

April 28, 2022

By: /s/ STEPHEN K. COSS

Stephen K. Coss

Senior Vice President and General Counsel

Sonic Automotive Reports Record First Quarter Financial Results

*Record First Quarter Revenues and EPS Driven by Strong Demand and Benefits from Strategic Acquisitions
13th Consecutive Quarter of Year-Over-Year EPS Growth*

CHARLOTTE, N.C. – April 28, 2022 – [Sonic Automotive, Inc.](#) (“Sonic Automotive,” “Sonic” or the “Company”) ([NYSE:SAH](#)), one of the nation’s largest automotive retailers, today reported financial results for the first quarter ended March 31, 2022.

Key Highlights

- *All-time record quarterly revenues of \$3.6 billion, up 28.7% year-over-year*
- *Record first quarter income from continuing operations before taxes of \$128.9 million, up 77.5% year-over-year*
- *Record first quarter net income from continuing operations of \$97.3 million (\$2.33 per diluted share, up 89.4% year-over-year)*
- *Record low first quarter selling, general and administrative (“SG&A”) expenses as a percentage of gross profit of 67.7% (59.8% on a Franchised Dealerships Segment basis, a decrease of 1,060 basis points year-over-year)*
- *All-time record quarterly total Finance & Insurance (“F&I”) gross profit per retail unit of \$2,495, up 22.0% year-over-year*
- *Record first quarter EchoPark revenues of \$625.3 million, up 23.3% year-over-year*
- *Since the end of the fourth quarter of 2021, Sonic has repurchased approximately 1.7 million shares of its Class A Common Stock for an aggregate purchase price of approximately \$76.1 million*

Commentary

David Smith, Chief Executive Officer of Sonic Automotive, commented, “Building on our record performance in 2021, Sonic generated record first quarter revenues and earnings per share, including 89.4% year-over-year EPS growth. These exceptional results were driven by persistent consumer demand, our enhanced digital sales and marketing initiatives as well as the tremendous efforts of our teammates. Despite inventory constraints and inflation due to ongoing supply chain issues, we continue to see solid consumer demand for vehicle sales and parts and services throughout our business. With these favorable trends and our continued focus on executing our long-term strategic growth plan for Sonic and EchoPark, we remain confident in reaching our stated goal of \$28 billion in total revenues by 2025.”

Jeff Dyke, President of Sonic Automotive, stated, “In 2022, we have continued the nationwide expansion of the EchoPark Automotive brand, opening locations in three new markets and rolling out the new EchoPark.com to 80% of our EchoPark web traffic nationwide. Early results from our enhanced digital retail platform continue to exceed our expectations, driving higher conversion rates, incremental out-of-market sales volume, and high F&I product attachment rates. Our focus on the guest experience continues to pay dividends, with EchoPark recently achieving the highest guest experience scores in the pre-owned competitive segment. With the continuing evolution of our digital retail offerings and our exceptional guest experience, we believe EchoPark’s omnichannel strategy is well-positioned to grow market share in the highly fragmented used vehicle market. We remain focused on achieving our goal of 90% U.S. population coverage by 2025, delivering 575,000 vehicles and generating \$14 billion in annual EchoPark revenues by that time.”

Heath Byrd, Chief Financial Officer of Sonic Automotive, added, “Our consistently strong sales performance, expense management, cash flow generation and balanced capital allocation strategy have all contributed to our solid financial position, allowing Sonic to raise its quarterly cash dividend by 108% in the first quarter. These attributes have also enabled the Company to repurchase approximately 1.7 million shares of its Class A Common Stock for an aggregate purchase price of approximately \$76.1 million since the end of 2021. These actions all demonstrate the strength and flexibility of our business model, our positive operating outlook, and our dedication to returning capital to our stockholders.”

First Quarter Segment Highlights

The financial measures discussed below are results for the first quarter of 2022 with comparisons made to the first quarter of 2021, unless otherwise noted.

- Franchised Dealerships Segment operating results include:
 - Same store revenues up 4.6%, same store gross profit up 26.9%
 - Same store retail new vehicle unit sales volume down 14.5%; same store retail new vehicle gross profit per unit up 134.4%, to \$6,799
 - Same store retail used vehicle unit sales volume down 16.2%; same store retail used vehicle gross profit per unit up 35.7%, to \$1,728
 - Same store parts, service and collision repair gross profit up 10.0%; same store customer pay gross profit up 20.6%; same store warranty gross profit down 3.6%; same store gross margin down 110 basis points, to 49.2%
 - Same store F&I gross profit up 6.6%; all-time record quarterly reported Franchised Dealerships Segment F&I gross profit per retail unit of \$2,448, up 28.2%
 - On a trailing quarter cost of sales basis, Franchised Dealerships Segment new vehicle inventory had approximately 15 days' supply, and Franchised Dealerships Segment used vehicle inventory had approximately 33 days' supply

- EchoPark Segment operating results include:
 - Record first quarter EchoPark revenues of \$625.3 million, up 23.3% year-over-year
 - First quarter EchoPark retail used vehicle unit sales volume of 14,995, down 23.8% year-over-year
 - EchoPark market share was 2.1% of the 1-4-year old vehicle segment in our current markets (on a same market basis, EchoPark share was 3.2% of the 1-4-year old vehicle segment)
 - EchoPark reported pre-tax loss of \$34.9 million and adjusted EBITDA* loss of \$29.0 million (including market expansion-related losses of \$11.8 million and \$11.1 million, respectively)
 - On a trailing quarter cost of sales basis, EchoPark Segment used vehicle inventory had approximately 57 days' supply (including the effect of building up inventory for newly opened and future locations)

* Please refer to the discussion and reconciliation of Non-GAAP Financial Measures below.

Dividend

Sonic's Board of Directors approved a quarterly cash dividend of \$0.25 per share payable on July 15, 2022 to all stockholders of record on June 15, 2022.

First Quarter 2022 Earnings Conference Call

Senior management will hold a conference call today at 11:00 A.M. (Eastern).

Investor presentation and earnings press release materials will be accessible beginning prior to the conference call on the Company's website at ir.sonicautomotive.com.

To access the live webcast of the conference call, please go to ir.sonicautomotive.com.

For telephone access to this conference call, please register in advance using this link:

<https://www.incommglobalevents.com/registration/q4inc/10643/sonic-automotive-q1-2022-earnings-conference-call/>

After registering, you will receive a confirmation that includes dial-in numbers and a unique conference call access code and PIN for entry. Registration remains available through the live call, however, to ensure you are connected for the full call we suggest registering at least 10 minutes before the start of the call.

A conference call replay will be available beginning two hours following the call for 14 days at ir.sonicautomotive.com.

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 500 company based in Charlotte, North Carolina, is on a quest to become the most valuable automotive retailer and service brand in America. Our Company culture thrives on creating, innovating, and providing industry-leading guest experiences, driven by strategic investments in technology, teammates, and ideas that ultimately fulfill ownership dreams, enrich lives, and deliver happiness to our guests and teammates. As one of the largest automotive retailers in America, we are committed to delivering on this goal while pursuing expansive growth and taking progressive measures to be the leader in this category. Our new platforms, programs, and people are set to drive the next generation of automotive experiences. More information about Sonic Automotive can be found at www.sonicautomotive.com and ir.sonicautomotive.com.

About EchoPark Automotive

EchoPark Automotive is one of the fastest growing and most comprehensive retailers of nearly new pre-owned vehicles in America today. Our rapid growth plan is expected to bring our unique business model to 90% of the U.S. population by 2025, utilizing one of the most innovative technology-enabled sales strategies in our industry. Our approach provides a personalized and proven guest-centric buying process that consistently delivers award winning guest experiences and superior value to car buyers nationwide, with savings of up to \$3,000 versus the competition. We believe EchoPark is on pace to become the #1 retailer in the nearly new pre-owned vehicle market by 2025, and is already making its mark by earning the 2021 Consumer Satisfaction Award from DealerRater, expanding its Owner Experience Centers, developing an all-new digital ecommerce platform and focusing on growing its brand nationwide. EchoPark's mission is in its name: Every Car deserves a Happy Owner. This drives the car buying experience for guests and differentiates EchoPark from the competition. More information about EchoPark Automotive can be found at www.echopark.com.

Forward-Looking Statements

Included herein are forward-looking statements, including statements regarding expected future revenue levels, EchoPark's omnichannel strategy, and future population coverage. There are many factors that affect management's views about future events and trends of the Company's business. These factors involve risks and uncertainties that could cause actual results or trends to differ materially from management's views, including, without limitation, economic conditions in the markets in which we operate, supply chain disruptions and manufacturing delays, labor shortages, the impacts of inflation and increases in interest rates, new and used vehicle industry sales volume, future levels of consumer demand for new and used vehicles, anticipated future growth in our EchoPark Segment, the success of our operational strategies, the rate and timing of overall economic expansion or contraction, the integration of the RFJ Auto acquisition, the effect of the COVID-19 pandemic and related government-imposed restrictions on operations, and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other reports and information filed with the United States Securities and Exchange Commission (the "SEC"). The Company does not undertake any obligation to update forward-looking information, except as required under federal securities laws and the rules and regulations of the SEC.

Non-GAAP Financial Measures

This press release and the attached financial tables contain certain non-GAAP financial measures as defined under SEC rules, such as adjusted EBITDA. As required by SEC rules, the Company has provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the schedules included in this press release. The Company believes that these non-GAAP financial measures improve the transparency of the Company's disclosures and provide a meaningful presentation of the Company's results.

Company Contacts

Investor Inquiries:

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Sonic Automotive, Inc.
Results of Operations (Unaudited)

Results of Operations - Consolidated

	Three Months Ended March 31,		Better / (Worse) % Change
	2022	2021	
(In millions, except per share amounts)			
Revenues:			
Retail new vehicles	\$ 1,351.3	\$ 1,134.0	19.2 %
Fleet new vehicles	148.6	22.3	566.4 %
Total new vehicles	1,499.9	1,156.3	29.7 %
Used vehicles	1,370.9	1,090.1	25.8 %
Wholesale vehicles	168.7	74.8	125.5 %
Total vehicles	3,039.5	2,321.2	30.9 %
Parts, service and collision repair	380.5	320.9	18.6 %
Finance, insurance and other, net	166.6	144.7	15.1 %
Total revenues	3,586.6	2,786.8	28.7 %
Cost of sales:			
Retail new vehicles	(1,183.6)	(1,064.8)	(11.2)%
Fleet new vehicles	(147.8)	(22.1)	(568.8)%
Total new vehicles	(1,331.4)	(1,086.9)	(22.5)%
Used vehicles	(1,322.7)	(1,059.2)	(24.9)%
Wholesale vehicles	(167.3)	(73.9)	(126.4)%
Total vehicles	(2,821.4)	(2,220.0)	(27.1)%
Parts, service and collision repair	(193.9)	(165.9)	(16.9)%
Total cost of sales	(3,015.3)	(2,385.9)	(26.4)%
Gross profit	571.3	400.9	42.5 %
Selling, general and administrative expenses	(387.0)	(289.4)	(33.7)%
Impairment charges	—	—	— %
Depreciation and amortization	(29.9)	(23.6)	(26.7)%
Operating income (loss)	154.4	87.9	75.7 %
Other income (expense):			
Interest expense, floor plan	(5.0)	(5.1)	2.0 %
Interest expense, other, net	(20.8)	(10.3)	(101.9)%
Other income (expense), net	0.3	0.1	200.0 %
Total other income (expense)	(25.5)	(15.3)	(66.7)%
Income (loss) from continuing operations before taxes	128.9	72.6	77.5 %
Provision for income taxes for continuing operations - benefit (expense)	(31.6)	(18.9)	(67.2)%
Income (loss) from continuing operations	97.3	53.7	81.2 %
Discontinued operations:			
Income (loss) from discontinued operations before taxes	—	0.7	(100.0)%
Provision for income taxes for discontinued operations - benefit (expense)	—	(0.2)	100.0 %
Income (loss) from discontinued operations	—	0.5	(100.0)%
Net income (loss)	\$ 97.3	\$ 54.2	79.5 %
Basic earnings (loss) per common share:			
Earnings (loss) per share from continuing operations	\$ 2.41	\$ 1.29	86.8 %
Earnings (loss) per share from discontinued operations	—	0.02	(100.0)%
Earnings (loss) per common share	\$ 2.41	\$ 1.31	84.0 %
Weighted-average common shares outstanding	40.4	41.5	2.6 %
Diluted earnings (loss) per common share:			
Earnings (loss) per share from continuing operations	\$ 2.33	\$ 1.23	89.4 %
Earnings (loss) per share from discontinued operations	—	0.02	(100.0)%
Earnings (loss) per common share	\$ 2.33	\$ 1.25	86.4 %
Weighted-average common shares outstanding	41.8	43.5	3.9 %
Dividends declared per common share	\$ 0.25	\$ 0.10	150.0 %

Franchised Dealerships Segment - Reported

	Three Months Ended March 31,		Better / (Worse) % Change
	2022	2021	
(In millions, except unit and per unit data)			
Revenues:			
Retail new vehicles	\$ 1,345.7	\$ 1,134.0	18.7 %
Fleet new vehicles	148.6	22.3	566.4 %
Total new vehicles	1,494.3	1,156.3	29.2 %
Used vehicles	853.7	661.5	29.1 %
Wholesale vehicles	106.3	56.2	89.1 %
Total vehicles	2,454.3	1,874.0	31.0 %
Parts, service and collision repair	380.5	308.1	23.5 %
Finance, insurance and other, net	126.5	97.6	29.6 %
Total revenues	2,961.3	2,279.7	29.9 %
Gross Profit:			
Retail new vehicles	166.6	69.2	140.8 %
Fleet new vehicles	0.8	0.3	166.7 %
Total new vehicles	167.4	69.5	140.9 %
Used vehicles	46.9	32.0	46.6 %
Wholesale vehicles	(0.4)	0.7	(157.1)%
Total vehicles	213.9	102.2	109.3 %
Parts, service and collision repair	186.6	155.3	20.2 %
Finance, insurance and other, net	126.5	97.5	29.7 %
Total gross profit	527.0	355.0	48.5 %
Selling, general and administrative expenses	(315.2)	(250.1)	(26.0)%
Impairment charges	—	—	NM
Depreciation and amortization	(24.9)	(20.4)	(22.2)%
Operating income (loss)	186.9	84.5	121.1 %
Other income (expense):			
Interest expense, floor plan	(3.3)	(4.1)	19.5 %
Interest expense, other, net	(20.0)	(10.0)	(100.0)%
Other income (expense), net	0.2	0.2	— %
Total other income (expense)	(23.1)	(13.9)	(66.2)%
Income (loss) before taxes	163.8	70.6	132.0 %
Add: impairment charges	—	—	NM
Segment income (loss)	\$ 163.8	\$ 70.6	132.0 %
Unit Sales Volume:			
Retail new vehicles	24,602	23,817	3.3 %
Fleet new vehicles	4,381	541	709.8 %
Total new vehicles	28,983	24,358	19.0 %
Used vehicles	27,078	27,236	(0.6)%
Wholesale vehicles	6,772	6,832	(0.9)%
Retail new & used vehicles	51,680	51,053	1.2 %
Used-to-New Ratio	0.93	1.12	17.0 %
Gross Profit Per Unit:			
Retail new vehicles	\$ 6,771	\$ 2,906	133.0 %
Fleet new vehicles	\$ 193	\$ 459	(58.0)%
Total new vehicles	\$ 5,777	\$ 2,852	102.6 %
Used vehicles	\$ 1,731	\$ 1,175	47.3 %
Finance, insurance and other, net	\$ 2,448	\$ 1,910	28.2 %

NM = Not Meaningful

Franchised Dealerships Segment - Same Store

	Three Months Ended March 31,		Better / (Worse) % Change
	2022	2021	
(In millions, except unit and per unit data)			
Revenues:			
Retail new vehicles	\$ 1,109.7	\$ 1,130.7	(1.9)%
Fleet new vehicles	13.6	22.3	(39.0)%
Total new vehicles	1,123.3	1,153.0	(2.6)%
Used vehicles	723.1	659.1	9.7 %
Wholesale vehicles	82.5	56.0	47.3 %
Total vehicles	1,928.9	1,868.1	3.3 %
Parts, service and collision repair	344.7	306.9	12.3 %
Finance, insurance and other, net	98.1	92.0	6.6 %
Total revenues	2,371.7	2,267.0	4.6 %
Gross Profit:			
Retail new vehicles	137.9	68.8	100.4 %
Fleet new vehicles	0.7	0.3	133.3 %
Total new vehicles	138.6	69.1	100.6 %
Used vehicles	39.2	34.5	13.6 %
Wholesale vehicles	(0.4)	0.8	(150.0)%
Total vehicles	177.4	104.4	69.9 %
Parts, service and collision repair	169.7	154.3	10.0 %
Finance, insurance and other, net	98.1	92.0	6.6 %
Total gross profit	\$ 445.2	\$ 350.7	26.9 %
Unit Sales Volume:			
Retail new vehicles	20,283	23,736	(14.5)%
Fleet new vehicles	277	541	(48.8)%
Total new vehicles	20,560	24,277	(15.3)%
Used vehicles	22,717	27,120	(16.2)%
Wholesale vehicles	5,362	6,803	(21.2)%
Retail new & used vehicles	43,000	50,856	(15.4)%
Used-to-New Ratio	1.10	1.12	(1.1)%
Gross Profit Per Unit:			
Retail new vehicles	\$ 6,799	\$ 2,900	134.4 %
Fleet new vehicles	\$ 2,348	\$ 459	411.5 %
New vehicles	\$ 6,739	\$ 2,846	136.9 %
Used vehicles	\$ 1,728	\$ 1,273	35.7 %
Finance, insurance and other, net	\$ 2,280	\$ 1,808	26.1 %

Note: All currently operating franchised dealership stores are included within the same store group as of the first full month following the first anniversary of the store's opening or acquisition.

EchoPark Segment - Reported

	Three Months Ended March 31,		Better / (Worse) % Change
	2022	2021	
(In millions, except unit and per unit data)			
Revenues:			
Retail new vehicles	\$ 5.6	\$ —	100.0 %
Used vehicles	517.2	441.4	17.2 %
Wholesale vehicles	62.4	18.6	235.5 %
Total vehicles	585.2	460.0	27.2 %
Finance, insurance and other, net	40.1	47.1	(14.5)%
Total revenues	625.3	507.1	23.3 %
Gross Profit:			
Retail new vehicles	1.1	—	100.0 %
Used vehicles	1.3	(1.4)	192.9 %
Wholesale vehicles	1.8	0.2	800.0 %
Total vehicles	4.2	(1.2)	450.0 %
Finance, insurance and other, net	40.1	46.9	(14.5)%
Total gross profit	44.3	45.9	(3.5)%
Selling, general and administrative expenses	(71.8)	(39.3)	(82.6)%
Impairment charges	—	—	— %
Depreciation and amortization	(5.0)	(3.2)	(56.3)%
Operating income (loss)	(32.5)	3.4	NM
Other income (expense):			
Interest expense, floor plan	(1.7)	(1.0)	(70.0)%
Interest expense, other, net	(0.8)	(0.3)	(166.7)%
Other income (expense), net	0.1	(0.1)	200.0 %
Total other income (expense)	(2.4)	(1.4)	(71.4)%
Income (loss) before taxes	(34.9)	2.0	NM
Add: impairment charges	—	—	NM
Segment income (loss)	\$ (34.9)	\$ 2.0	NM
Unit Sales Volume:			
Retail new vehicles	85	—	100.0 %
Used vehicles	14,995	19,670	(23.8)%
Wholesale vehicles	3,649	2,861	27.5 %
Gross Profit Per Unit:			
Total used vehicle and F&I	\$ 2,755	\$ 2,318	18.8 %

NM = Not Meaningful

EchoPark Segment - Same Market

	Three Months Ended March 31,		Better / (Worse) % Change
	2022	2021	
(In millions, except unit and per unit data)			
Revenues:			
Retail new vehicles	\$ 4.0	\$ —	100.0 %
Used vehicles	293.4	391.7	(25.1)%
Wholesale vehicles	45.4	16.6	173.5 %
Total vehicles	342.8	408.3	(16.0)%
Finance, insurance and other, net	22.4	41.9	(46.5)%
Total revenues	365.2	450.2	(18.9)%
Gross Profit:			
Retail new vehicles	0.4	—	100.0 %
Used vehicles	(3.9)	(1.6)	(143.8)%
Wholesale vehicles	1.8	0.1	NM
Total vehicles	(1.7)	(1.5)	(13.3)%
Parts, service and collision repair	—	—	— %
Finance, insurance and other, net	22.4	41.9	(46.5)%
Total gross profit	\$ 20.7	\$ 40.4	(48.8)%
Unit Sales Volume:			
Retail new vehicles	44	—	100.0 %
Used vehicles	8,984	17,358	(48.2)%
Wholesale vehicles	2,438	2,501	(2.5)%
Gross Profit Per Unit:			
Total used vehicle and F&I	\$ 2,064	\$ 2,327	(11.3)%

NM = Not Meaningful

Note: All currently operating EchoPark stores in a local geographic market are included within the same market group as of the first full month following the first anniversary of the market's opening.

Consolidated Selling, General and Administrative ("SG&A") Expenses

	Three Months Ended March 31,		Better / (Worse)	
	2022	2021	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 252.5	\$ 188.5	\$ (64.0)	(34.0)%
Advertising	26.2	12.2	(14.0)	(114.8)%
Rent	12.7	13.7	1.0	7.3 %
Other	95.6	75.0	(20.6)	(27.5)%
Total SG&A expenses	<u>\$ 387.0</u>	<u>\$ 289.4</u>	<u>\$ (97.6)</u>	<u>(33.7)%</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	44.2 %	47.0 %	280 bps	
Advertising	4.6 %	3.0 %	(160) bps	
Rent	2.2 %	3.4 %	120 bps	
Other	16.7 %	18.8 %	210 bps	
Total SG&A expenses as a % of gross profit	<u>67.7 %</u>	<u>72.2 %</u>	<u>450 bps</u>	

Franchised Dealerships Segment -SG&A Expenses

	Three Months Ended March 31,		Better / (Worse)	
	2022	2021	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 215.1	\$ 165.4	\$ (49.7)	(30.0)%
Advertising	7.9	5.8	(2.1)	(36.2)%
Rent	10.9	12.1	1.2	9.9 %
Other	81.3	66.8	(14.5)	(21.7)%
Total SG&A expenses	<u>\$ 315.2</u>	<u>\$ 250.1</u>	<u>\$ (65.1)</u>	<u>(26.0)%</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	40.8 %	46.6 %	580 bps	
Advertising	1.5 %	1.6 %	10 bps	
Rent	2.1 %	3.4 %	130 bps	
Other	15.4 %	18.8 %	340 bps	
Total SG&A expenses as a % of gross profit	<u>59.8 %</u>	<u>70.4 %</u>	<u>1,060 bps</u>	

EchoPark Segment - SG&A Expenses

	Three Months Ended March 31,		Better / (Worse)	
	2022	2021	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 37.4	\$ 23.1	\$ (14.3)	(61.9)%
Advertising	18.3	6.4	(11.9)	(185.9)%
Rent	1.8	1.6	(0.2)	(12.5)%
Other	14.3	8.2	(6.1)	(74.4)%
Total SG&A expenses	<u>\$ 71.8</u>	<u>\$ 39.3</u>	<u>\$ (32.5)</u>	<u>(82.7)%</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	84.4 %	50.3 %	(3,410) bps	
Advertising	41.3 %	13.9 %	(2,740) bps	
Rent	4.1 %	3.5 %	(60) bps	
Other	32.3 %	17.9 %	(1,440) bps	
Total SG&A expenses as a % of gross profit	<u>162.1 %</u>	<u>85.6 %</u>	<u>(7,650) bps</u>	

Adjusted EBITDA - Non-GAAP Reconciliation

	Three Months Ended March 31, 2022				Three Months Ended March 31, 2021			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)							
Net income (loss)				\$ 97.3				\$ 54.2
Provision for income taxes				31.6				19.1
Income (loss) before taxes	\$ 163.8	\$ (34.9)	\$ —	\$ 128.9	\$ 70.6	\$ 2.0	\$ 0.7	\$ 73.3
Non-floor plan interest	19.0	0.7	—	19.7	9.1	0.4	—	9.5
Depreciation and amortization	25.9	5.2	—	31.1	21.2	3.3	—	24.5
Stock-based compensation expense	4.4	—	—	4.4	3.5	—	—	3.5
Long-term compensation charges	—	—	—	—	—	0.5	—	0.5
Loss (gain) on franchise and real estate disposals	(1.1)	—	—	(1.1)	—	—	—	—
Adjusted EBITDA	<u>\$ 212.0</u>	<u>\$ (29.0)</u>	<u>\$ —</u>	<u>\$ 183.0</u>	<u>\$ 104.4</u>	<u>\$ 6.2</u>	<u>\$ 0.7</u>	<u>\$ 111.3</u>

Sonic Automotive –

Investor Presentation

April 2022



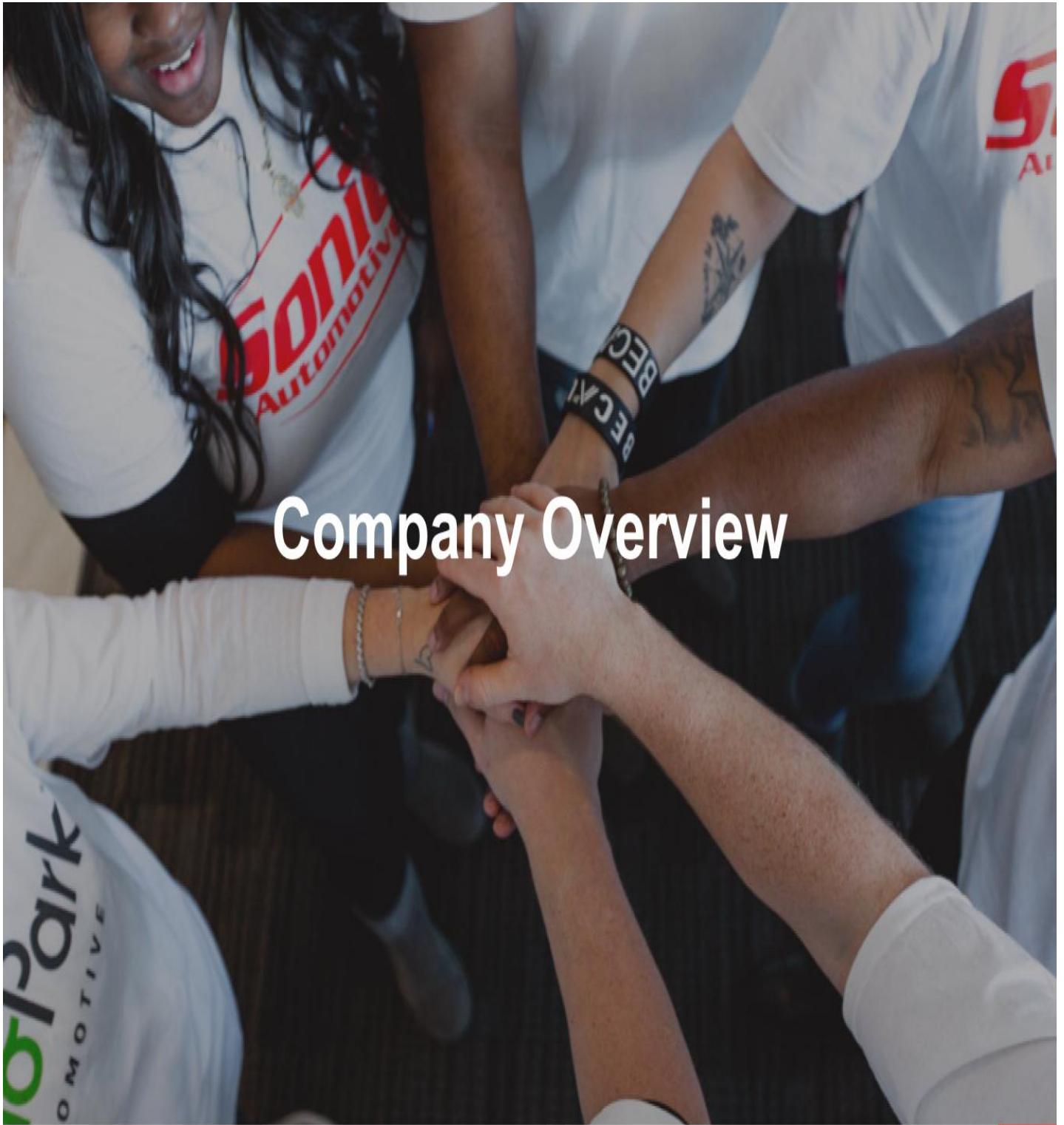
Updated April 28, 2022

→ Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events, are not historical facts and are based on our current expectations and assumptions regarding our business, the economy and other future conditions. These statements can generally be identified by lead-in words such as “may,” “will,” “should,” “could,” “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “foresee” and other similar words or phrases. Statements that describe our Company’s objectives, plans or goals are also forward-looking statements. Examples of such forward-looking information we may be discussing in this presentation include, without limitation, the effects of COVID-19 and new variants of the virus on operations, our anticipated future new vehicle unit sales volume, revenues and profitability, our anticipated future used vehicle unit sales volume, revenues and profitability, future levels of consumer demand for new and used vehicles, our anticipated future parts, service and collision repair (“Fixed Operations”) gross profit, our anticipated expense reductions, long-term annual revenue and profitability targets, anticipated future growth capital expenditures, profitability and pricing expectations in our EchoPark Segment, EchoPark’s omnichannel strategy, anticipated future EchoPark population coverage, anticipated future EchoPark revenue and unit sales volume, anticipated future performance and growth of our Franchised Dealerships Segment, anticipated liquidity positions, anticipated industry new vehicle sales volume, the implementation of growth and operating strategies, including acquisitions of dealerships and properties, anticipated future acquisition synergies, the integration of the RFJ Auto acquisition, the return of capital to stockholders, anticipated future success and impacts from the implementation of our strategic initiatives, and earnings per share expectations.

You are cautioned that these forward-looking statements are not guarantees of future performance, involve risks and uncertainties and actual results may differ materially from those projected in the forward-looking statements as a result of various factors. These risks and uncertainties include, without limitation, economic conditions in the markets in which we operate, supply chain disruptions and manufacturing delays, labor shortages, the impacts of inflation and increases in interest rates, new and used vehicle industry sales volume, the success of our operational strategies, the rate and timing of overall economic expansion or contraction, and the risk factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and other reports and information filed with the United States Securities and Exchange Commission (the “SEC”).

These forward-looking statements, risks, uncertainties and additional factors speak only as of the date of this presentation. We undertake no obligation to update any such statements, except as required under federal securities laws and the rules and regulations of the SEC.



→ Sonic Automotive: Who We Are



(NYSE: SAH)
a Fortune 500
Company and One
of the Nation's
Largest Automotive
Retailers



Our Core Franchised Dealerships Segment is a **Full-Service** Automotive Retail Business With **Strategic Growth Levers** Across Multiple Business Lines with a **Diversified Brand Portfolio**



Our **High Growth** EchoPark Segment Offers a Unique Approach to Pre-Owned Vehicle and F&I Sales

Below-Market Pricing with a No Haggle Purchase Experience Drives **Industry-Leading** Used Vehicle Volume Throughput

QUICK FACTS

160

Locations

23

States

25+

Automotive Brands

17

Collision Centers

\$12.4 Billion

Total Revenues

\$1.9 Billion

Gross Profit

103K

New Vehicles Sold

183K

Used Vehicles Sold

Note: Location Counts As Of April 28, 2022. Revenues, Gross Profit, New & Used Vehicles Sold are for FY 2021



→ Investment Highlights

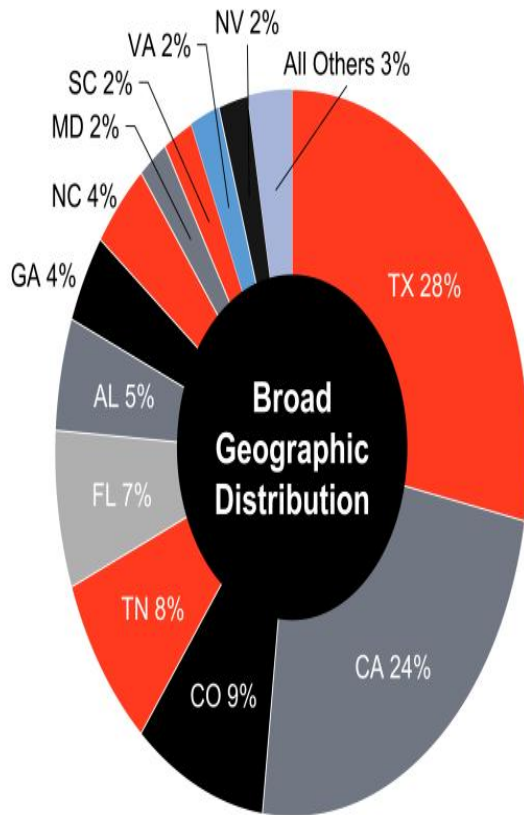


Note: Total revenue projection is estimate of future results. Actual results may differ. Anticipated 2025 revenue includes \$3.2 billion in annual revenues expected from the RFJ Auto acquisition completed in December 2021. See "Forward-Looking Statements."

→ Revenue Composition

BY GEOGRAPHY

Geographic Footprint, Revenue Streams and Brand Mix Offer Attractive Diversification Across the Automotive Retail Space



Note: Percentages are Percent of Total Revenue for FY 2021



→ Revenue Composition – Diversified Revenue Streams

Brand Distribution

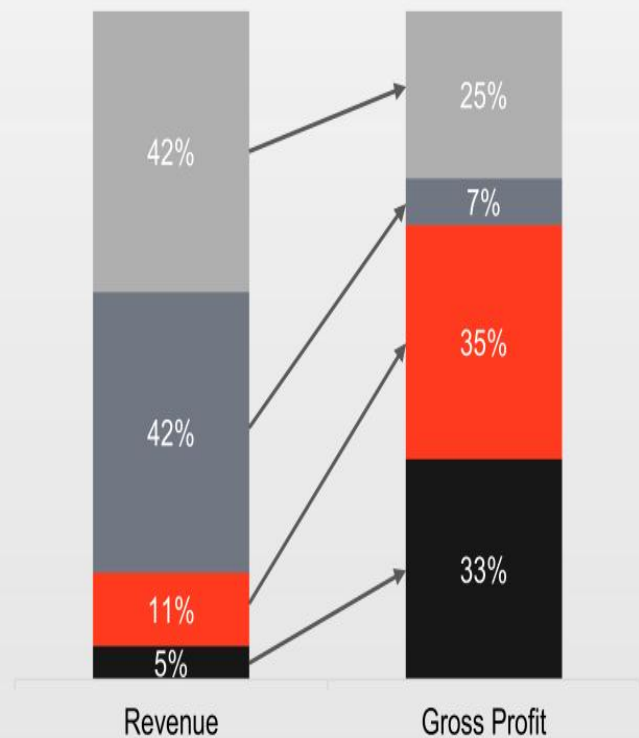
Brand	% of Revenue	Franchise Brand	% of Revenue
Luxury	52%	BMW	21%
		Mercedes	10%
		Audi	5%
		Lexus	4%
		Land Rover	3%
		Porsche	3%
		Cadillac	2%
		Volvo	1%
Import	20%	Other Luxury (1)	3%
		Honda	10%
		Toyota	6%
		Volkswagen	1%
		Hyundai	1%
		Nissan	1%
		Other Import (2)	1%
EchoPark	18%	Non-Franchise	18%
		Ford	5%
Domestic	10%	Chevrolet GMC Buick	4%

(1) Includes MINI, Maserati, Jaguar, Infiniti, Acura and Alfa Romeo
 (2) Includes Subaru and Mazda

Note: Percentages are Percent of Total Revenue for FY 2021

Business Line Mix

- New Vehicle
- Used Vehicle (Including Wholesale)
- Parts, Service & Collision Repair ("Fixed Operations")
- Finance & Insurance ("F&I")



Majority Of Gross Profit Driven By Stable Business Lines

Note: Percentages are Percent of Total for FY 2021



→ EchoPark Automotive – A Unique Growth Story



The New Car Alternative™
Price. Quality. Experience.

Focus On
Pre-Owned
Market – 2.5x Larger &
More Stable Than New
Vehicle Market

Priced Up To
**\$3,000 Below
Market**
With Simplified, Easy
Purchase Experience

Unique, High Return
Business Model

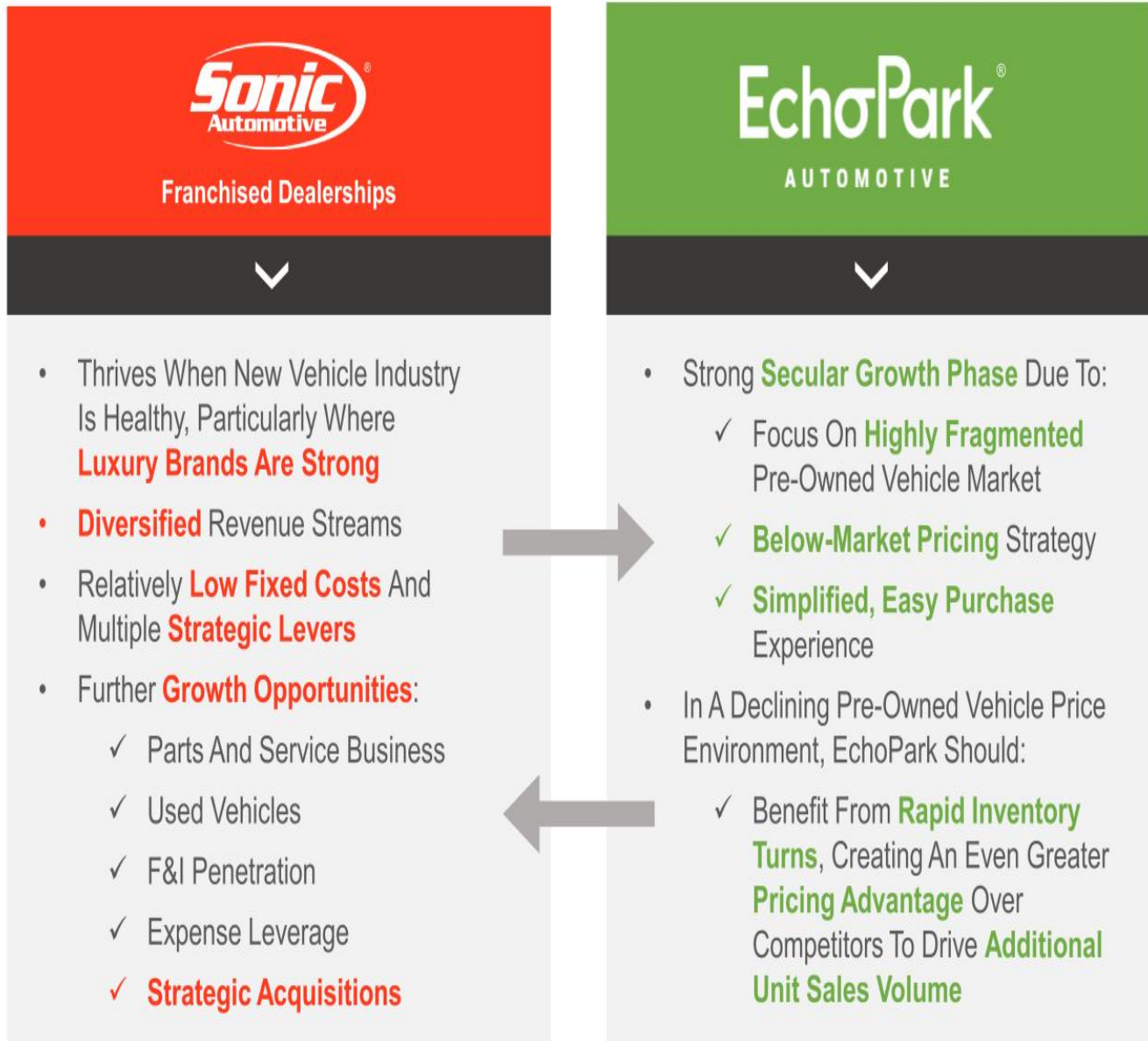
Focus On High Quality
1 to 4-Year-Old
Nearly New Vehicles

Wide Reach –
30% of Guests
Travel More Than 30 Minutes
To Shop Our Inventory

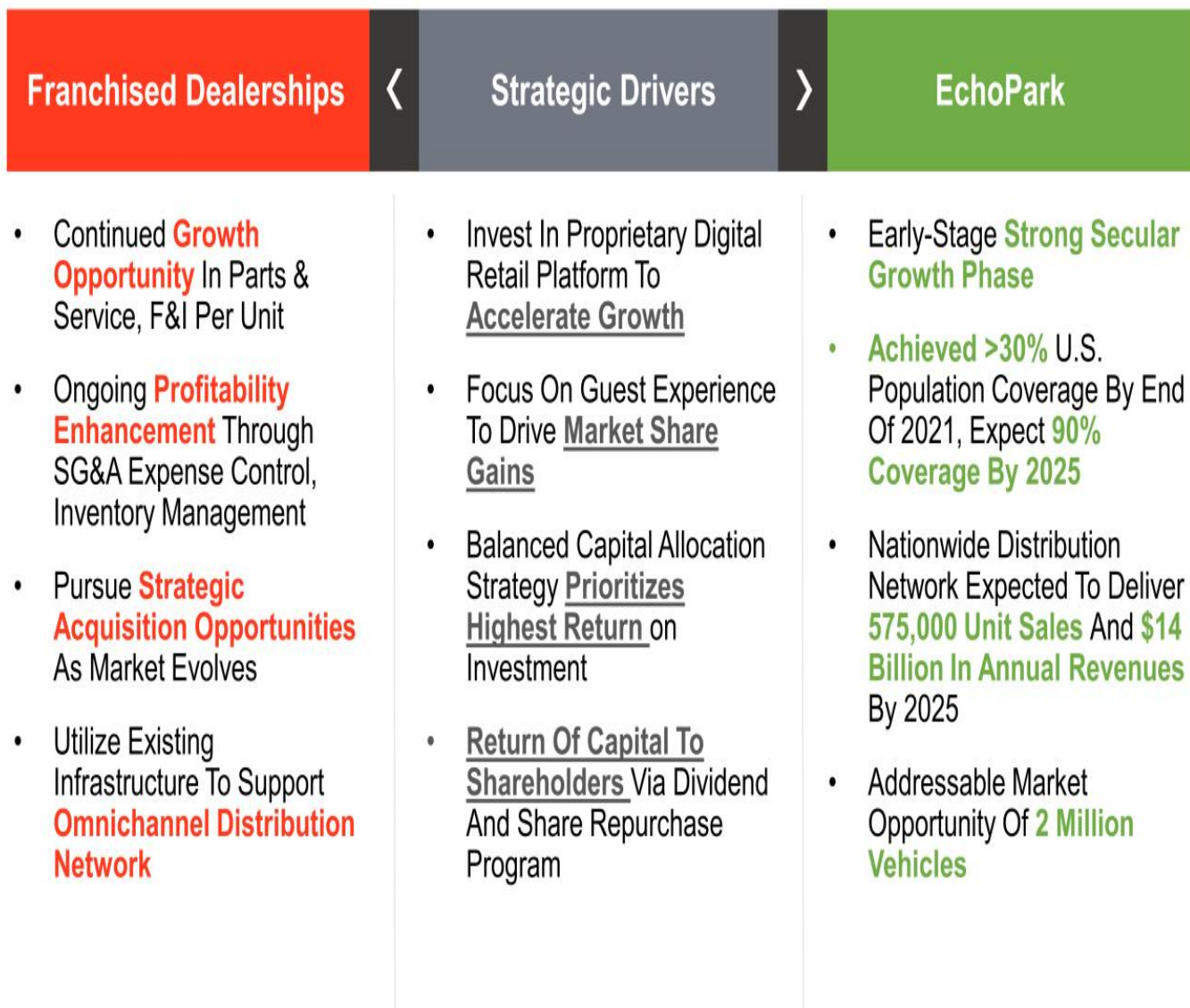
Growing Nationwide Distribution Network
Expected To Reach 90% Of Population By 2025



→ Complementary Relationship Between Segments



→ Strategic Direction



Note: Profitability, unit sales volume, revenue, and population coverage projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."



→ Strong Balance Sheet And Liquidity

	March 31, 2022		December 31, 2021	
	(In Millions)			
Cash and cash equivalents	\$	360.2	\$	299.4
Availability under the 2021 Revolving Credit Facility		274.0		281.4
Availability under the 2019 Mortgage Facility		24.9		22.2
Floor plan deposit balance		125.5		99.8
Total available liquidity resources	\$	784.6	\$	702.8
\$87M Increase in Cash And Deposits				

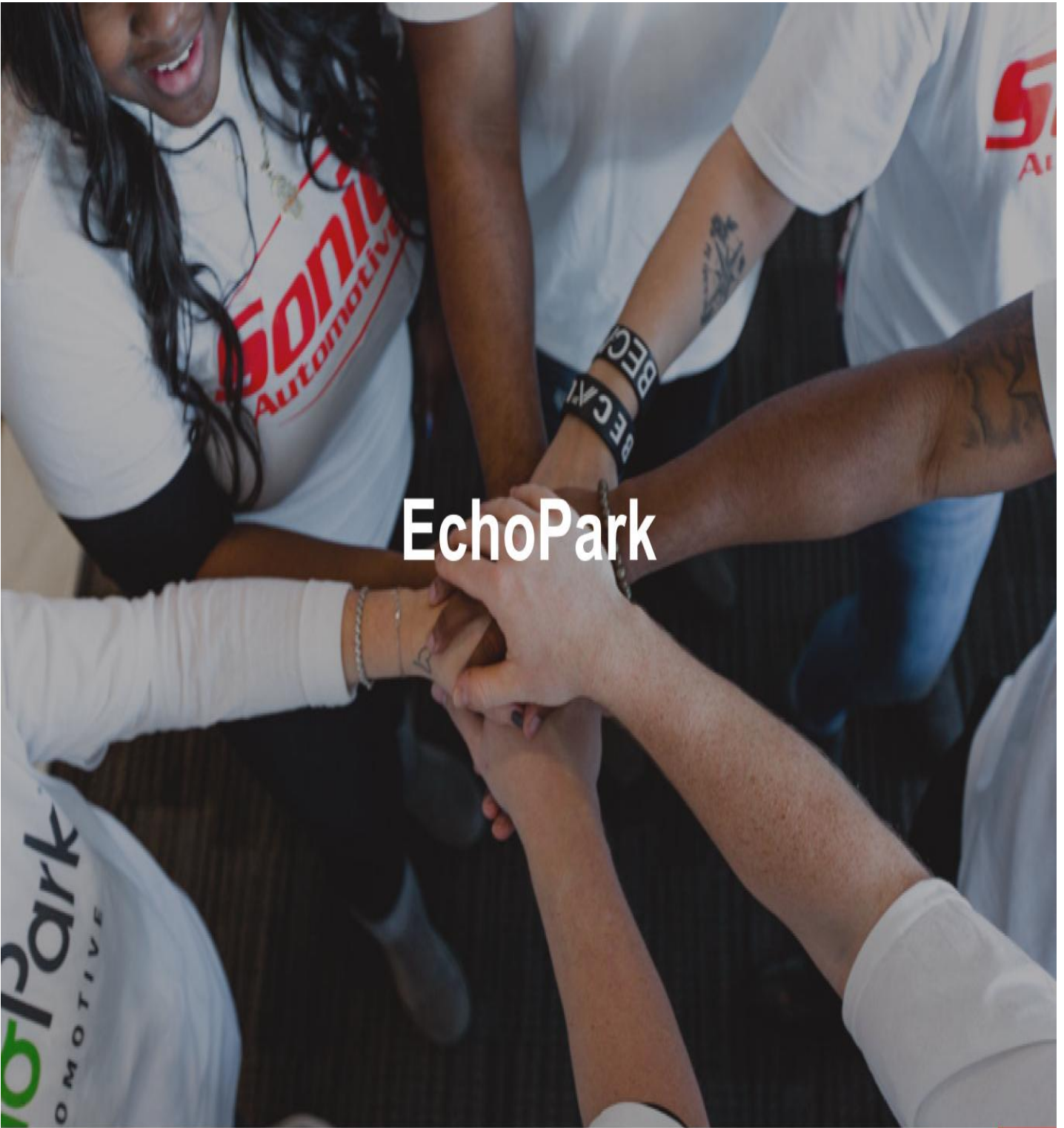
	Covenant Requirement*	March 31, 2022	December 31, 2021
Liquidity ratio	≥ 1.05	1.26	1.26
Fixed charge coverage ratio	≥ 1.20	2.66	2.69
Total lease adjusted leverage ratio	≤ 5.75	2.11	2.46
Net debt to Adjusted EBITDA ratio ⁽¹⁾		1.48	1.80

Current Leverage Ratios Are Within Internal Target Range

* As Defined In The 2021 Revolving Credit Facility and 2019 Mortgage Facility

(1) Refer To Appendix For Calculation And Reconciliation of Adjusted EBITDA (A Non-GAAP Measure) and Net Debt To Adjusted EBITDA Ratio (A Non-GAAP Measure)





→ EchoPark – Brand Promise



Price. Quality. Experience.



Up To **40%** Below
New Vehicle Price



Up To **\$3,000** Below
Used Vehicle Market
Price



High Quality, Low
Mileage Vehicles



Transparent
Guest-Centric
Experience



New Car Feel
Without The New
Car Price



Free CARFAX
Report With
Every Vehicle



Buy & Sell
Your Way –
On-Site Or Online



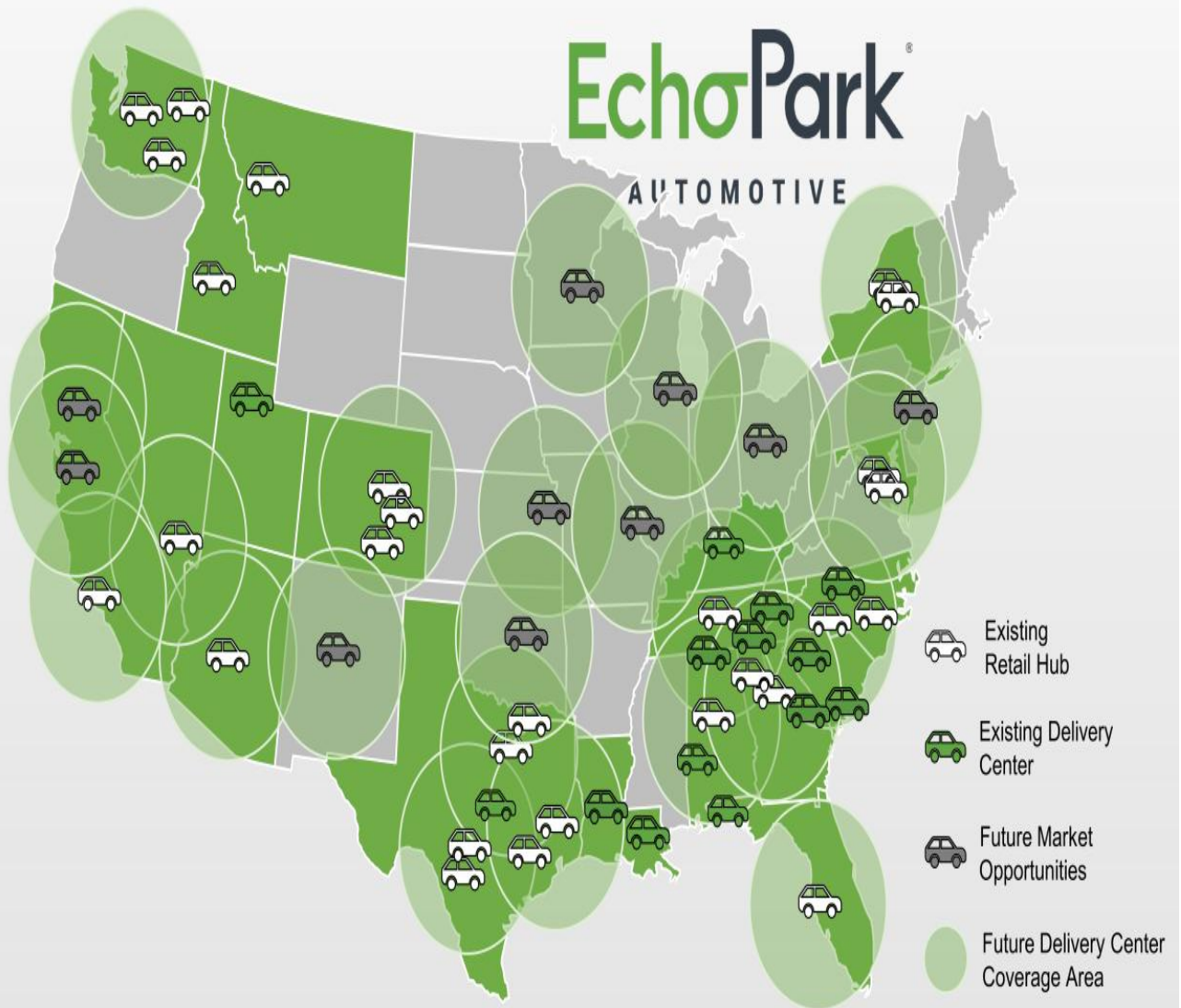
Complete Purchase
In Under An Hour

Low Cost Omnichannel Model



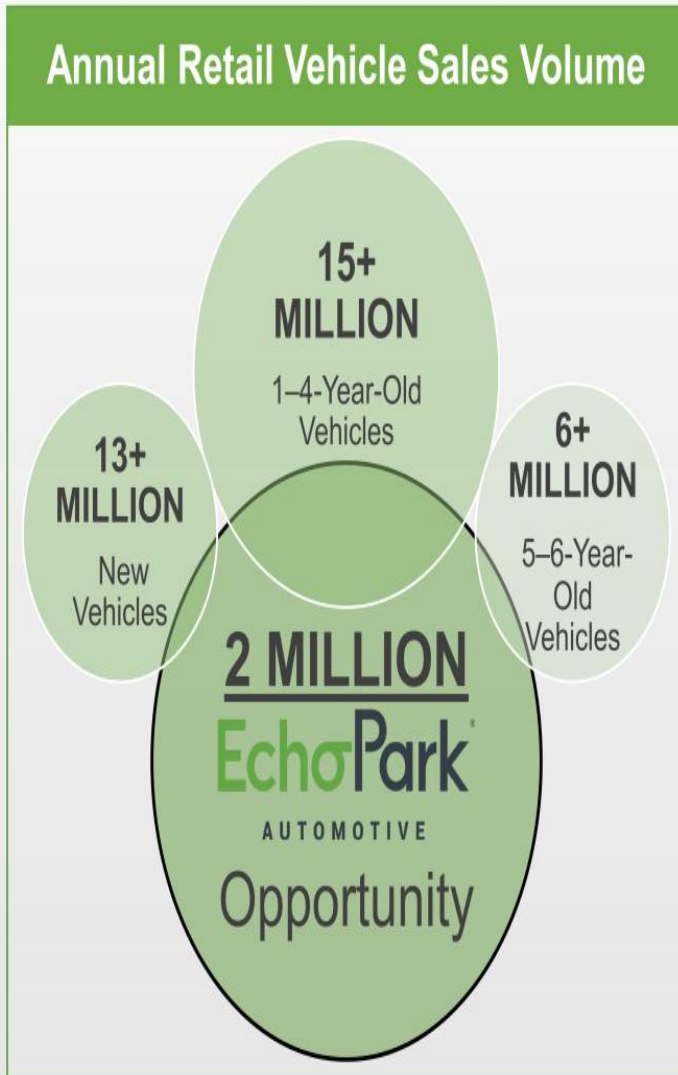
→ EchoPark – Developing Nationwide Distribution Network

Over 30% Population Coverage To Date
Target 90% Population Coverage By 2025



Note: Future locations and U.S. population coverage are based on projections. Actual results may differ. See "Forward-Looking Statements."

→ EchoPark – Addressable Market Opportunity



EchoPark®

AUTOMOTIVE

Target
90% Population Coverage
By 2025 With Growing Nationwide Distribution Network

Target
10% Market Share
Already Achieving This Share* In Multiple Markets

Priced Up To
40% Below New
Converts Prospective New Car Buyers

Priced Up to
\$3,000 Below Used
Competes On Price vs. 5 to 6-Year-Old Vehicles, Consumer Can Buy Newer Vehicle For Same Price

* Share Of Vehicles That Fit Model In Existing EchoPark Markets

2.1% Q1 2022 Average Market Share* (3.2% Excluding New Markets)
Most Mature Market Had 10.9% Share In Q1 2022

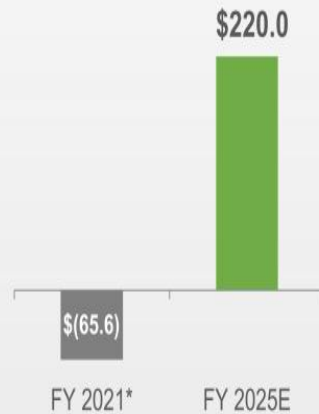


→ EchoPark – Growth Forecast

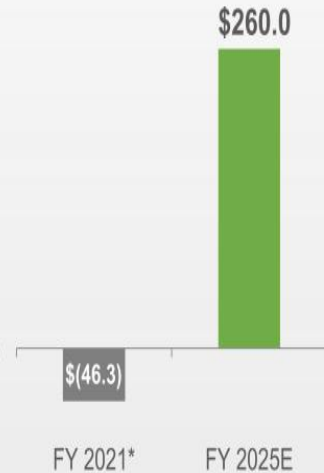
Total Revenues (In Billions)



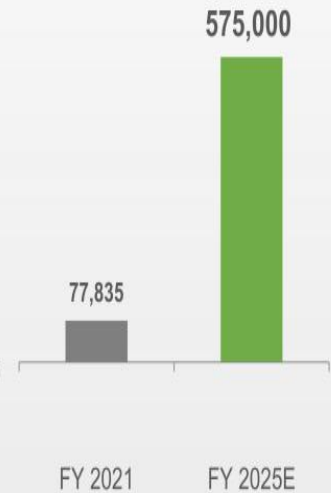
Adjusted Pre-Tax Profit (Loss) (In Millions)



Adjusted EBITDA (In Millions)



Retail Unit Sales Volume



Growth Drivers

- Reached >30% Of U.S. Population By End Of 2021, Expect 90% By 2025
- Population Coverage, Market Density Growth And Continued Market Share Gains Drive Long-Term Opportunity To Achieve 2 Million Retail Unit Sales Annually
- Existing Markets Generate ~400,000 Unique Leads On An Annualized Basis
- Expand Through Mix Of Medium/Large Retail Hubs And Delivery Centers Supporting Growing eCommerce Distribution Network
 - See 4-Wall Model On Next Slide

Note: Amounts are estimates of future results used for modeling purposes. Actual results may differ materially.

* Refer To Appendix For Calculation And Reconciliation of Adjusted Pre-Tax Profit (Loss) and Adjusted EBITDA (Non-GAAP Measures)



→ EchoPark – Modeled 4-Wall Economics At Maturity

(Modeled Metrics Assume 100% Maturity)	Delivery Center	Medium Retail Hub	Large Retail Hub
Average Monthly Retail Unit Volume	300	750	1,500
Average Vehicle Selling Price	\$ 20,500	\$ 20,500	\$ 20,500
Total Annual Revenues	\$ 82,000,000	\$ 205,000,000	\$ 410,000,000
Total Combined Gross Profit Per Unit Retailed ("GPU")	\$ 1,700	\$ 2,150	\$ 2,150
Target SG&A Expenses as % of Gross Profit	65%	60%	60%
Annual Pre-Tax Profit	\$ 2,100,000	\$ 7,200,000	\$ 14,400,000
Average Compensation Per Employee (with Fringe)	\$ 68,000	\$ 78,000	\$ 78,000
Total Headcount	7	105	170
Sales Experience Guide ("EG") Headcount	N/A	25	50
Average Retail Unit Sales Per EG Per Month	N/A	30	30
Target Inventory Days' Supply	N/A	30 Days	30 Days
Working Capital Investment	\$ -	\$ 15,000,000	\$ 31,000,000
Inventory Floor Plan Financing	\$ -	\$ (15,000,000)	\$ (31,000,000)
Capital Expenditures, Including Land (Varies By Market)	\$1-2 Million	\$7-12 Million	\$20-25 Million
Estimated Months to Breakeven	3-6 Months	6-9 Months	6-9 Months
Estimated Years to Maturity	2 Years	4 Years	5 Years

Expected Pre-Tax Return On Investment

55%+

35% - 50%

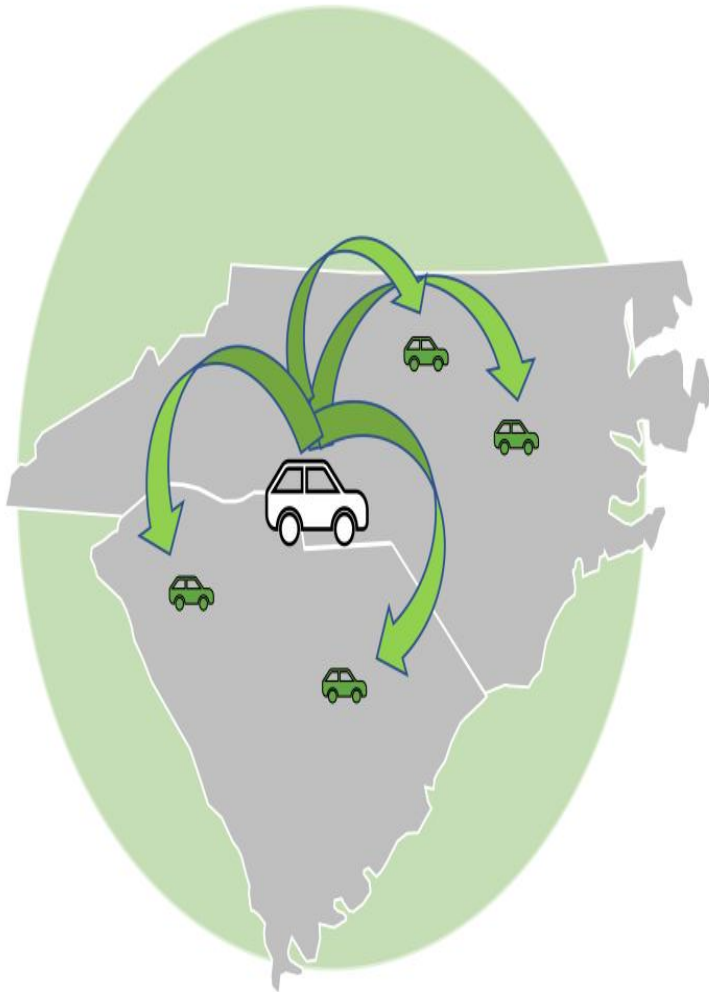
28% - 33%

Note: Assuming target GPU above, estimated average pre-tax losses of \$1.5 to \$2.0 million per new medium or large retail hub opening in normal used vehicle pricing environment (Approximately ~40% incurred in 3 months prior to opening, ~60% incurred post-opening prior to targeted breakeven). Pre-tax losses for new Delivery Center locations are expected to be approximately \$0.2 million per location prior to targeted breakeven in normal used vehicle pricing environment.

Note: Amounts are estimates of future results used for comparative modeling purposes. Actual store results may differ. See "Forward-Looking Statements."



→ EchoPark – Delivery Center Model



 Existing Retail Hub

 Example Delivery Center Market Coverage Opportunity

Delivery Center Model

- Utilize Nearby Retail Hub For Inventory Storage And Reconditioning (Asset Light Expansion)
- Advertise Inventory Online In Surrounding Markets
- Drive Incremental eCommerce Sales In New Markets
- Inspect & Buy Vehicles From Guests After Online Appraisal And Firm Purchase Offer
- Arrange Vehicle Transport To Delivery Center
- Guest Picks Up Vehicle At EchoPark Delivery Center Nearest Their Home (i.e. Next-To-Last-Mile Delivery)

Strategic Advantages

- Accelerates Entry Into New Markets With Minimal Capital Expenditures Or Overhead Costs
- Same Guest-Centric Purchase Experience And Convenience
- Blend Of Brick And Mortar And eCommerce Distribution Network Creates Operating Leverage

Delivery Center Markets

- Expect To Support 3 To 4 Delivery Centers Per Retail Hub
- Target Adjacent Secondary Markets Or Large Metro Markets Where Traditional Dealership Real Estate Is Unavailable Or Cost Prohibitive

→ EchoPark – High Volume Model Drives Superior Returns

Ultra-Low Pricing



Attractive F&I



High Volume Throughput

Below-Market Pricing
Drives High Customer Lead
Volume

Higher Penetration Rates
On F&I Products
vs. Industry Average

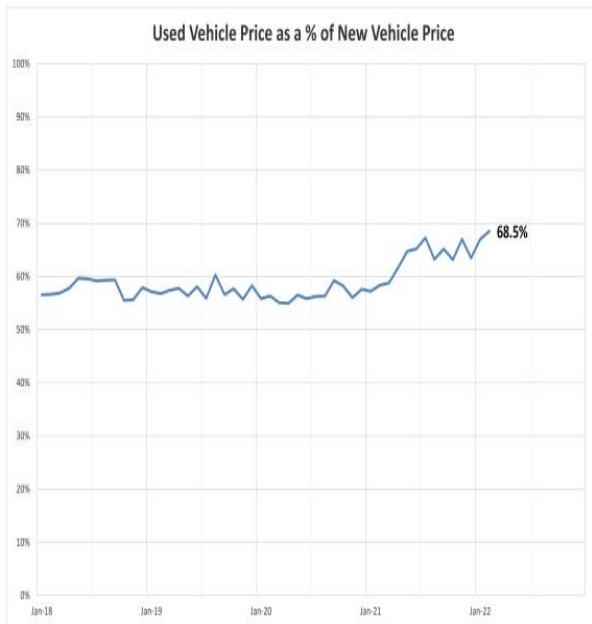
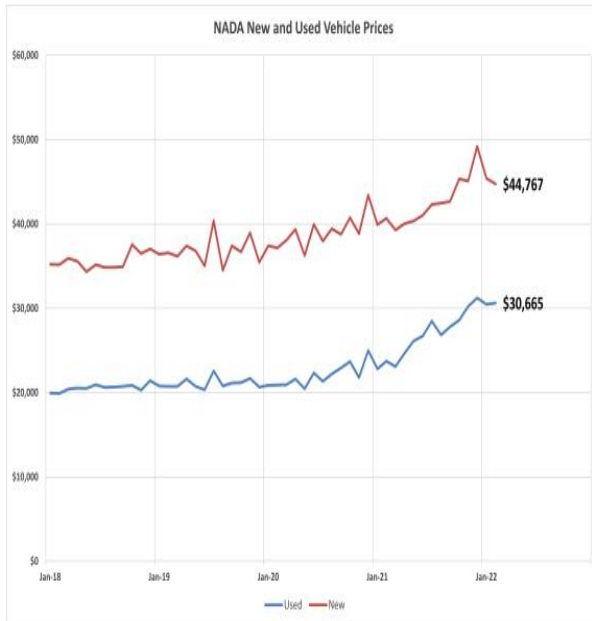
5X Volume Throughput Per
Retail Hub vs. Sonic
Franchised Stores

Gross Profit Per Unit ("GPU")	Franchised Used	EchoPark	Better / (Worse)
Front-End Used Vehicle GPU	\$1,300	\$(100)	
F&I GPU	\$1,800	\$2,250	
Parts and Service Reconditioning GPU	\$500	-	
Total Used-Related GPU	\$3,600	\$2,150	(\$1,450)
Volume Differential Factor	x1	X5	
Pro Forma Comparative Used-Related Gross Profit	\$3,600	\$10,750	\$7,150

Note: Amounts are normalized estimates of future results used for comparative modeling purposes. Actual results may differ.



→ EchoPark – Industry Headwinds & Action Plan



Industry Headwinds

- Supply Chain Disruption Driving Low New Vehicle Production And Inventory Levels, Increasing Demand For Used Vehicles At Auction
- Rental Car Companies Cannot Source Sufficient New Vehicles Directly, Turned To Used Vehicle Auction Market To Supply Their Fleet, Driving Used Vehicle Prices To All-Time Highs
- Used Price As A Percentage Of New Price At Nearly 70% (Typically In 55-60% Range) Negatively Impacts Affordability

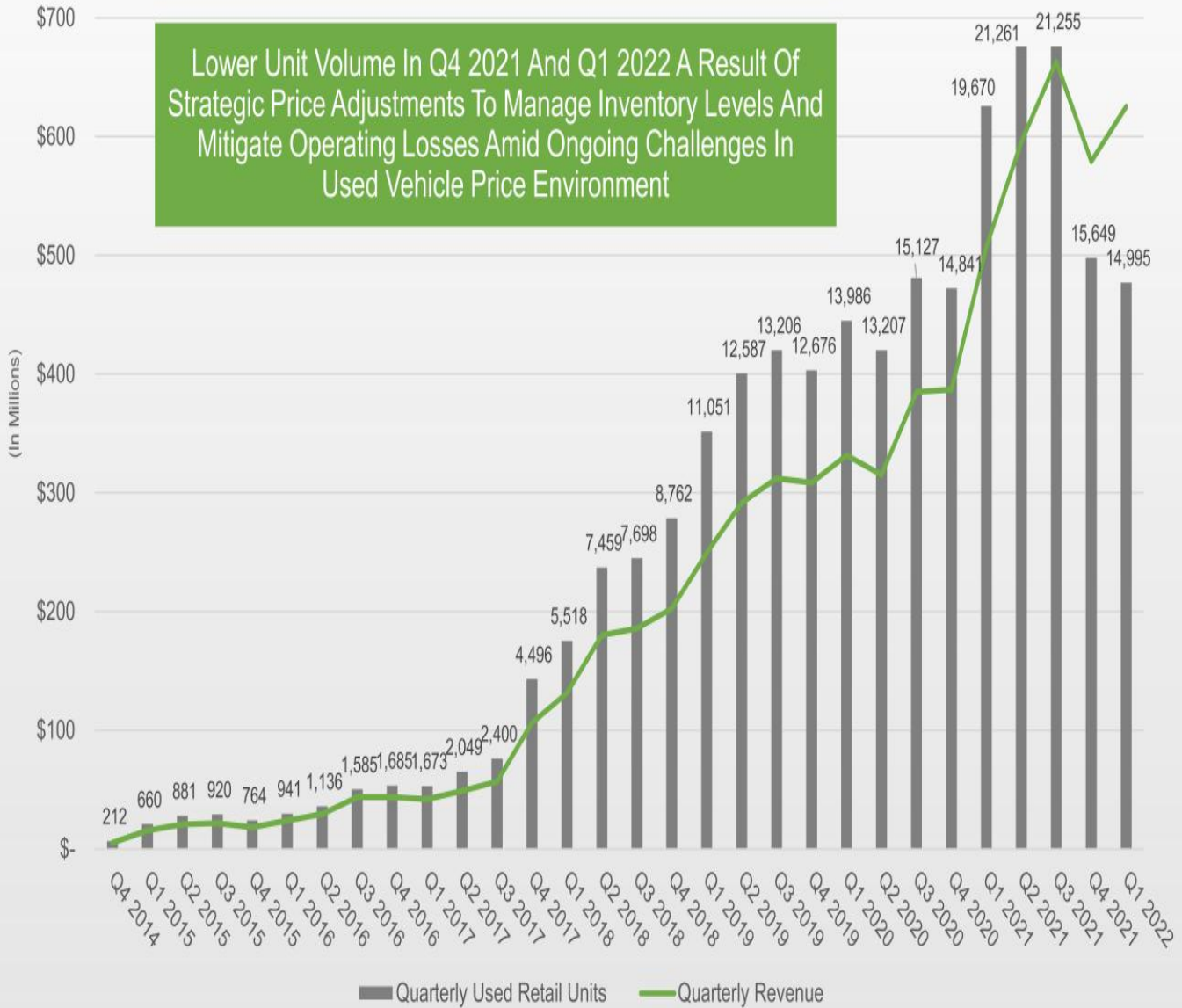
EchoPark Action Plan

- Expanding Inventory To Include 5-8 Year Old Vehicles At Lower Inventory Acquisition Cost And Lower Retail Selling Price, Improving Consumer Affordability And Gross Profit Per Unit
- Implemented Marketing Strategy To Source More Vehicles From Consumers
- Piloting Enhanced Guest Experience In Select Delivery Center Markets
- Launching New EchoPark.com To Modernize eCommerce Offering And Drive Improved Sales Efficiency And Volume Throughput
- EchoPark Brand Launch Coming Soon – Will Increase Consumer Awareness And Advertising Reach Beyond Being A Low Price Leader

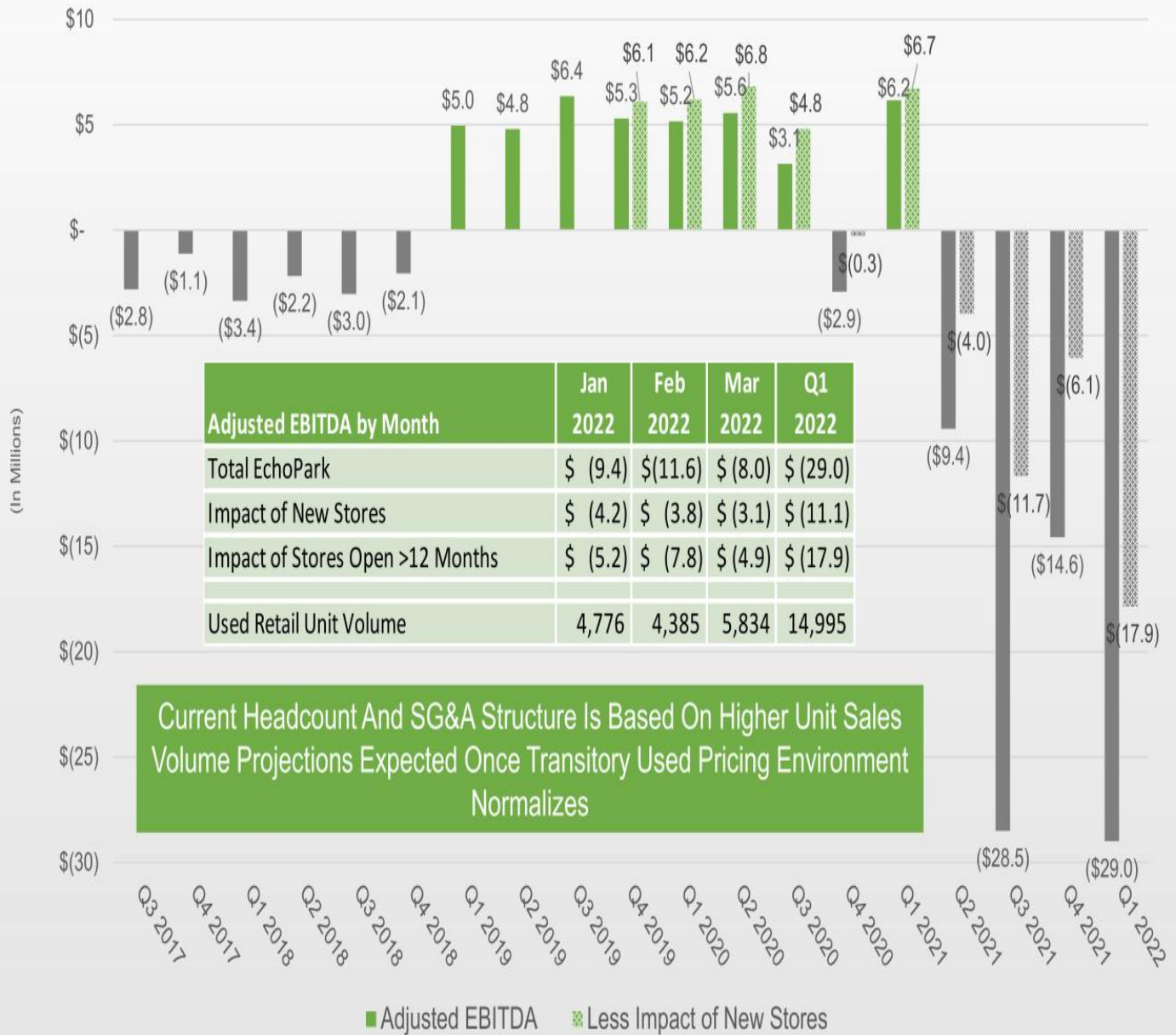
Initial Results

- Improved Non-Auction Sourcing Mix From 7% In Q1 2021 To 23% In Q1 2022
- Denver Hub Location Returned To Profitability In March, Tracking Similarly For April
- New EchoPark.com Site Rolled Out To 80% Of National Web Traffic
- Achieved Highest Reputation Scores In The Pre-Owned Competitive Segment

EchoPark – Growth Path



EchoPark – Adjusted EBITDA Trend



Refer To Appendix For Calculation And Reconciliation of Adjusted EBITDA (A Non-GAAP Measure)



Franchised Dealerships



→ Franchised Dealerships

Stable Business With Organic And Acquisition Growth Opportunities



111 Franchised Dealerships



25+ Brands, Luxury Weighted

Diversified Revenue Streams

- New & Used Vehicle Sales
- Parts & Service (P&S)
- Finance & Insurance (F&I)



17 Collision Repair Centers



18 States

Resilient And Flexible Business Model Through Economic Cycles

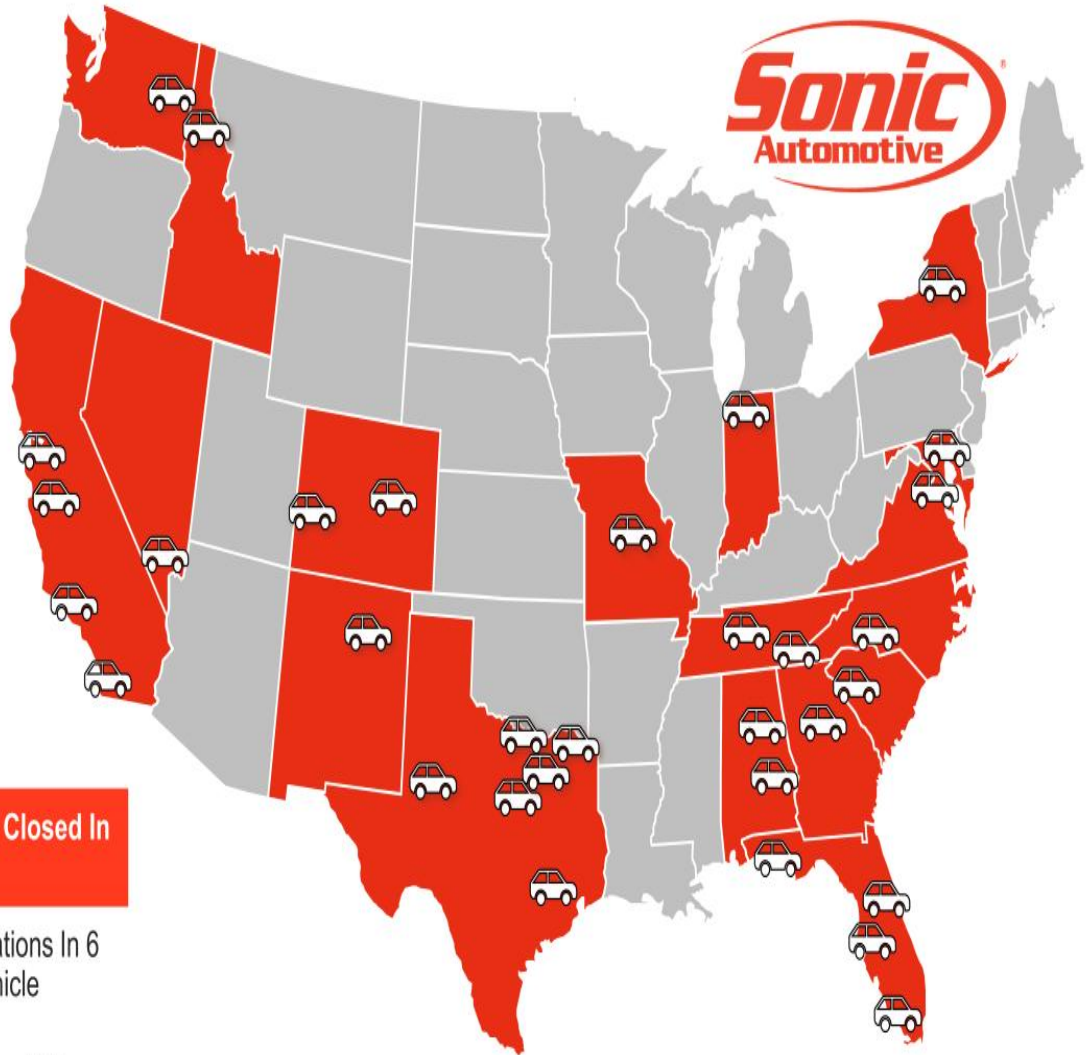


Sonic
Automotive



EchoPark
AUTOMOTIVE

→ Franchised Dealerships – Geographic Footprint



RFJ Auto Acquisition Closed In December 2021

- 22 Franchised Locations In 6 States, 16 New Vehicle Brands
- Added 5 New States, 5 New Brands To Portfolio



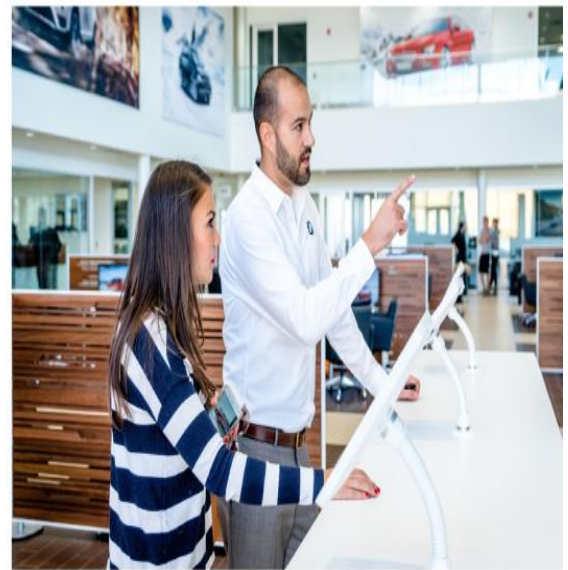
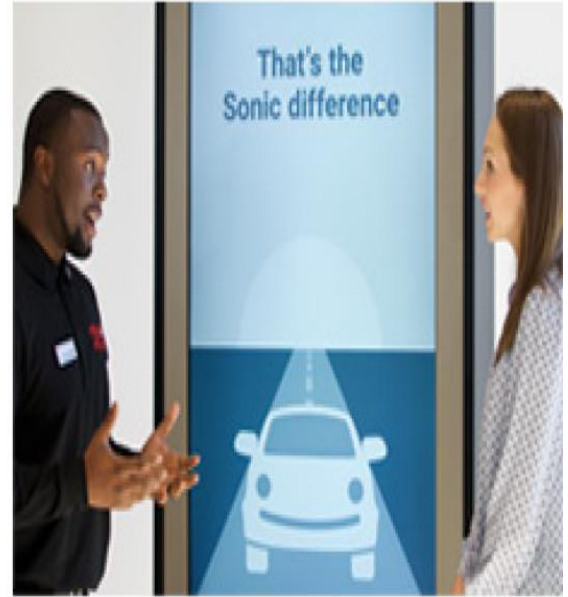
111 Stores, 25+ Brands,
17 Collision Repair Centers



Diversified Geographic
Market Platform



→ Franchised Dealerships – Strategic Growth Levers





Omnichannel Strategy



→ Full Omnichannel Infrastructure



→ Buy & Sell Your Way



Buy & Sell Your Way

- Our Blend Of Brick And Mortar And eCommerce Strategies Allows Guests To **Choose Their Preferred Buying Approach**
- A **Flexible, Guest-Centric** Experience With Options
- Will Be **Seamless To The Guest**, Regardless Of Which Path They Choose



Buy On-Site

- Complete A Traditional Vehicle Purchase Experience With A **Modern, Technology-Enabled Approach**
- Can Be Completed In **Under An Hour**



Start Online, Finish On-Site Or Buy Completely Online

- Research Online, Utilize Chat, Text, Phone, Zoom To **Reduce In-Person Process**
- Review And Select Insurance Products And Financing Options
- Includes Online Trade-In Appraisal And **Firm Purchase Offer**
- Complete A Full eCommerce Transaction **In Minutes**
- **Conveniently** Test Drive And Finalize Purchase At Franchised Dealership, EchoPark Retail Hub Or EchoPark Delivery Center

Represents ~10% Of Q1 2022 Vehicle Sales Transactions



→ New EchoPark.com Results to Date

EchoPark[®]

AUTOMOTIVE

Rolled Out To
**80% Of
National Traffic**
With 100% Roll-Out
Planned For Q2 2022

Conversion Rate
**30%
Higher**
Compared To
Old Website

Over
**70% Of
Vehicles**
Sold Out Of Market,
Driving Incremental
Reach

F&I of
**\$2,325
Per Unit**
Exceeding Projections
For Online F&I
Product Sales

Technical Site Improvements – Bounce Rate 91%
Better, Time On Site 33% Better, Pages Per Session
32% Better Than Old Website

EchoPark[®]
AUTOMOTIVE

28211

Search make, model, or feature

Buy your car, your way.

Shop 100% online or in stores.
Always up to \$3,000 less than the rest.

Shop all cars



EchoPark[®]
AUTOMOTIVE

Appendix



→ Non-GAAP Reconciliation – Segment Income

(In millions, except unit data)	Franchised Dealerships Segment		EchoPark Segment		Consolidated	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Revenues	\$ 2,961.3	\$ 2,279.7	\$ 625.3	\$ 507.1	\$ 3,586.6	\$ 2,786.8
Gross profit	\$ 527.0	\$ 355.0	\$ 44.4	\$ 45.9	\$ 571.3	\$ 400.9
SG&A expenses	\$ 315.2	\$ 250.1	\$ 71.8	\$ 39.3	\$ 387.0	\$ 289.4
Segment income	\$ 163.8	\$ 70.6	\$ (34.9)	\$ 2.0	\$ 128.9	\$ 72.6
Impairment charges	-	-	-	-	-	-
Earnings (loss) from continuing operations before taxes	\$ 163.8	\$ 70.6	\$ (34.9)	\$ 2.0	\$ 128.9	\$ 72.6
New vehicle unit sales volume	28,983	24,358	85	-	29,068	24,358
Retail used vehicle unit sales volume	27,078	27,236	14,995	19,670	42,073	46,906

Note: Segment Income (Loss) Defined As Earnings (Loss) From Continuing Operations Before Taxes And Impairment Charges

→ Non-GAAP Reconciliation – Segment Income

(In millions, except unit data)	Franchised Dealerships Segment		EchoPark Segment		Consolidated	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Revenues	\$ 10,051.1	\$ 8,348.0	\$ 2,345.3	\$ 1,419.0	\$ 12,396.4	\$ 9,767.0
Gross profit	\$ 1,765.6	\$ 1,309.4	\$ 148.8	\$ 114.0	\$ 1,914.3	\$ 1,423.6
SG&A expenses	\$ 1,076.9	\$ 933.7	\$ 197.8	\$ 94.9	\$ 1,274.7	\$ 1,028.7
Adjusted segment income	\$ 547.1	\$ 227.2	\$ (65.5)	\$ (1.2)	\$ 481.6	\$ 226.0
Acquisition and disposition-related gain (loss)	(1.2)	4.0	-	5.2	(1.2)	9.2
Long-term compensation charges	-	-	(6.5)	-	(6.5)	-
Loss on extinguishment of debt	(15.6)	-	-	-	(15.6)	-
Segment income	\$ 530.3	\$ 231.2	\$ (72.0)	\$ 4.0	\$ 458.3	\$ 235.2
Impairment charges	-	(270.0)	(0.1)	-	(0.1)	(270.0)
Earnings (loss) from continuing operations before taxes	\$ 530.3	\$ (38.8)	\$ (72.1)	\$ 4.0	\$ 458.2	\$ (34.8)
Adjusted earnings (loss) from continuing operations before taxes	\$ 547.1	\$ 226.4	\$ (65.6)	\$ (1.2)	\$ 481.5	\$ 225.2
Acquisition and disposition-related gain (loss)	(1.2)	4.0	-	5.2	(1.2)	9.2
Long-term compensation charges	-	-	(6.5)	-	(6.5)	-
Loss on extinguishment of debt	(15.6)	-	-	-	(15.6)	-
Impairment charges	-	(269.2)	-	-	-	(269.2)
Earnings (loss) from continuing operations before taxes	\$ 530.3	\$ (38.8)	\$ (72.1)	\$ 4.0	\$ 458.2	\$ (34.8)
Adjusted net income (loss) from continuing operations					\$ 366.3	\$ 168.9
Acquisition and disposition-related gain (loss) (before taxes)					(1.2)	9.2
Long-term compensation charges (before taxes)					(6.5)	-
Loss on extinguishment of debt (before taxes)					(15.6)	-
Impairment charges (before taxes)					-	(269.2)
Tax effect of items of interest and non-recurring tax items					5.9	40.4
Net income (loss) from continuing operations					\$ 348.9	\$ (50.7)
New vehicle unit sales volume	103,358	93,281	128	-	103,486	93,281
Retail used vehicle unit sales volume	105,457	101,864	77,835	57,161	183,292	159,025

Note: Segment Income (Loss) Defined As Earnings (Loss) From Continuing Operations Before Taxes And Impairment Charges



→ Non-GAAP Reconciliation – Adjusted EBITDA

(In millions)					LTM
	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022
Net Income (Loss)	\$ 51.7	\$ 144.1	\$ (51.4)	\$ 348.9	\$ 392.0
Provision For Income Taxes	22.6	55.0	15.6	109.3	121.8
Income (Loss) Before Taxes	\$ 74.3	\$ 199.1	\$ (35.8)	\$ 458.2	\$ 513.8
Non-Floor Plan Interest	52.0	50.5	38.7	44.7	54.9
Depreciation and Amortization	96.7	95.6	93.9	104.3	110.9
Stock-Based Compensation Expense	11.9	10.8	11.7	15.0	15.9
Loss (Gain) On Exit Of Leased Dealerships	1.7	(0.2)	-	-	-
Impairment Charges	29.5	20.8	270.0	0.1	0.1
Loss (Gain) On Debt Extinguishment	-	6.7	-	15.6	15.6
Long-Term Compensation Charges	32.5	-	-	8.0	7.5
Acquisition and Disposition-Related (Gain) Loss	(39.3)	(74.8)	(8.2)	(0.4)	(1.5)
Adjusted EBITDA	<u>\$ 259.3</u>	<u>\$ 308.5</u>	<u>\$ 370.3</u>	<u>\$ 645.5</u>	<u>\$ 717.2</u>
Long-Term Debt (Including Current Portion)	\$ 945.1	\$ 706.9	\$ 720.1	\$ 1,561.2	\$ 1,546.3
Cash and Equivalents	(5.9)	(29.1)	(170.3)	(299.4)	(360.2)
Floor Plan Deposit Balance	-	-	(73.2)	(99.8)	(125.5)
Net Debt	<u>\$ 939.2</u>	<u>\$ 677.8</u>	<u>\$ 476.6</u>	<u>\$ 1,162.0</u>	<u>\$ 1,060.6</u>
Net Debt To Adjusted EBITDA Ratio	3.62	2.20	1.29	1.80	1.48
Long-Term Debt (Including Current Portion) To Adjusted EBITDA Ratio	3.64	2.29	1.94	2.42	2.16

Note – Balance Sheet Amounts Are As Of December 31 For The FY Then Ended And As Of March 31, 2022 For The LTM Q1 2022 Period.

→ Non-GAAP Reconciliation – Adjusted EBITDA By Segment

	Q1 2022				Q1 2021			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)				(In millions)			
Net Income (Loss)				\$ 97.3				\$ 54.2
Provision For Income Taxes				31.6				19.1
Income (Loss) Before Taxes	\$ 163.8	\$ (34.9)	\$ -	\$ 128.9	\$ 70.6	\$ 2.0	\$ 0.7	\$ 73.3
Non-Floor Plan Interest	19.0	0.7	-	19.7	9.1	0.4	-	9.5
Depreciation And Amortization	25.9	5.2	-	31.1	21.2	3.3	-	24.5
Stock-Based Compensation Expense	4.4	-	-	4.4	3.5	-	-	3.5
Long-Term Compensation Charges	-	-	-	-	-	0.5	-	0.5
Gain On Franchise And Real Estate Disposals	(1.1)	-	-	(1.1)	-	-	-	-
Adjusted EBITDA	\$ 212.0	\$ (29.0)	\$ -	\$ 183.0	\$ 104.4	\$ 6.2	\$ 0.7	\$ 111.3

→ Non-GAAP Reconciliation – Adjusted EBITDA By Segment

	Q4 2021				Q4 2020			
	Franchised			Total	Franchised			Total
	Dealerships Segment	EchoPark Segment	Discontinued Operations		Dealerships Segment	EchoPark Segment	Discontinued Operations	
	(In millions)				(In millions)			
Net Income (Loss)				\$ 96.3				\$ 57.3
Provision For Income Taxes				25.8				32.8
Income (Loss) Before Taxes	\$ 148.9	\$ (26.8)	\$ -	\$ 122.1	\$ 90.6	\$ (0.8)	\$ 0.3	\$ 90.1
Non-Floor Plan Interest	16.2	0.7	-	16.9	9.0	0.2	-	9.2
Depreciation And Amortization	23.4	4.9	-	28.3	21.1	2.9	-	24.0
Stock-Based Compensation Expense	3.8	-	-	3.8	3.2	-	-	3.2
Impairment Charges	-	0.1	-	0.1	1.2	-	-	1.2
Loss On Debt Extinguishment	15.6	-	-	15.6	-	-	-	-
Long-Term Compensation Charges	-	6.5	-	6.5	-	-	-	-
Acquisition and Disposition-Related (Gain) Loss	0.5	-	-	0.5	(0.8)	(5.2)	-	(6.0)
Adjusted EBITDA	\$ 208.4	\$ (14.6)	\$ -	\$ 193.8	\$ 124.3	\$ (2.9)	\$ 0.3	\$ 121.7

	Q3 2021				Q3 2020			
	Franchised			Total	Franchised			Total
	Dealerships Segment	EchoPark Segment	Discontinued Operations		Dealerships Segment	EchoPark Segment	Discontinued Operations	
	(In millions)				(In millions)			
Net Income (Loss)				\$ 84.6				\$ 59.8
Provision For Income Taxes				27.4				20.6
Income (Loss) Before Taxes	\$ 145.1	\$ (32.9)	\$ (0.2)	\$ 112.0	\$ 80.4	\$ 0.2	\$ (0.2)	\$ 80.4
Non-Floor Plan Interest	8.8	0.3	-	9.1	9.8	0.1	-	9.9
Depreciation And Amortization	21.9	4.0	-	25.9	21.0	2.8	-	23.8
Stock-Based Compensation Expense	3.7	-	-	3.7	3.2	-	-	3.2
Impairment Charges	-	-	-	-	-	-	-	-
Long-Term Compensation Charges	-	0.5	-	0.5	-	-	-	-
Gain On Franchise And Real Estate Disposals	(0.1)	(0.4)	-	(0.5)	(3.4)	-	-	(3.4)
Adjusted EBITDA	\$ 179.4	\$ (28.5)	\$ (0.2)	\$ 150.7	\$ 111.0	\$ 3.1	\$ (0.2)	\$ 113.9

→ Non-GAAP Reconciliation – Adjusted EBITDA By Segment

	Q2 2021				Q2 2020			
	Franchised			Total	Franchised			Total
	Dealerships Segment	EchoPark Segment	Discontinued Operations		Dealerships Segment	EchoPark Segment	Discontinued Operations	
	(In millions)				(In millions)			
Net Income (Loss)				\$ 113.8				\$ 30.8
Provision For Income Taxes				37.0				6.3
Income (Loss) Before Taxes	\$ 165.4	\$ (14.4)	\$ (0.2)	\$ 150.8	\$ 34.8	\$ 2.6	\$ (0.3)	\$ 37.1
Non-Floor Plan Interest	8.9	0.3	-	9.2	9.0	0.2	-	9.2
Depreciation And Amortization	21.4	4.2	-	25.6	20.5	2.8	-	23.3
Stock-Based Compensation Expense	4.0	-	-	4.0	3.0	-	-	3.0
Impairment Charges	-	-	-	-	0.8	-	-	0.8
Long-Term Compensation Charges	-	0.5	-	0.5	-	-	-	-
Gain On Franchise And Real Estate Disposals	(0.4)	-	-	(0.4)	1.1	-	-	1.1
Adjusted EBITDA	<u>\$ 199.3</u>	<u>\$ (9.4)</u>	<u>\$ (0.2)</u>	<u>\$ 189.7</u>	<u>\$ 69.2</u>	<u>\$ 5.6</u>	<u>\$ (0.3)</u>	<u>\$ 74.5</u>

	Q1 2021				Q1 2020			
	Franchised			Total	Franchised			Total
	Dealerships Segment	EchoPark Segment	Discontinued Operations		Dealerships Segment	EchoPark Segment	Discontinued Operations	
	(In millions)				(In millions)			
Net Income (Loss)				\$ 54.2				\$ (199.3)
Provision For Income Taxes				19.1				(44.2)
Income (Loss) Before Taxes	\$ 70.5	\$ 2.0	\$ 0.8	\$ 73.3	\$ (245.3)	\$ 2.1	\$ (0.3)	\$ (243.5)
Non-Floor Plan Interest	9.1	0.4	-	9.5	10.0	0.4	-	10.4
Depreciation And Amortization	21.2	3.3	-	24.5	20.1	2.7	-	22.8
Stock-Based Compensation Expense	3.5	-	-	3.5	2.4	-	-	2.4
Impairment Charges	-	-	-	-	268.0	-	-	268.0
Long-Term Compensation Charges	-	0.5	-	0.5	-	-	-	-
Gain On Franchise And Real Estate Disposals	-	-	-	-	-	-	-	-
Adjusted EBITDA	<u>\$ 104.3</u>	<u>\$ 6.2</u>	<u>\$ 0.8</u>	<u>\$ 111.3</u>	<u>\$ 55.2</u>	<u>\$ 5.2</u>	<u>\$ (0.3)</u>	<u>\$ 60.1</u>

→ Non-GAAP Reconciliation – Adjusted EBITDA By Segment

	Q4 2020				Q4 2019			
	Franchised			Total	Franchised			Total
	Dealerships Segment	EchoPark Segment	Discontinued Operations		Dealerships Segment	EchoPark Segment	Discontinued Operations	
	(In millions)				(In millions)			
Net Income (Loss)				\$ 57.3				\$ 46.3
Provision For Income Taxes				32.8				14.7
Income (Loss) Before Taxes	\$ 90.6	\$ (0.8)	\$ 0.3	\$ 90.1	\$ 75.5	\$ (14.5)	\$ -	\$ 61.0
Non-Floor Plan Interest	9.0	0.2	-	9.2	12.2	0.4	-	12.6
Depreciation And Amortization	21.1	2.9	-	24.0	21.0	2.8	-	23.8
Stock-Based Compensation Expense	3.2	-	-	3.2	2.7	-	-	2.7
Impairment Charges	1.2	-	-	1.2	1.1	16.6	-	17.7
Loss On Debt Extinguishment	-	-	-	-	6.7	-	-	6.7
Gain On Franchise And Real Estate Disposals	(0.8)	(5.2)	-	(6.0)	(29.2)	-	-	(29.2)
Adjusted EBITDA	\$ 124.3	\$ (2.9)	\$ 0.3	\$ 121.7	\$ 90.0	\$ 5.3	\$ -	\$ 95.3

	Q3 2020				Q3 2019			
	Franchised			Total	Franchised			Total
	Dealerships Segment	EchoPark Segment	Discontinued Operations		Dealerships Segment	EchoPark Segment	Discontinued Operations	
	(In millions)				(In millions)			
Net Income (Loss)				\$ 59.8				\$ 29.0
Provision For Income Taxes				20.6				11.3
Income (Loss) Before Taxes	\$ 80.4	\$ 0.2	\$ (0.2)	\$ 80.4	\$ 38.4	\$ 2.1	\$ (0.2)	\$ 40.3
Non-Floor Plan Interest	9.8	0.1	-	9.9	11.9	0.5	-	12.4
Depreciation And Amortization	21.0	2.8	-	23.8	21.6	2.7	-	24.3
Stock-Based Compensation Expense	3.2	-	-	3.2	2.7	-	-	2.7
Impairment Charges	-	-	-	-	-	1.1	-	1.1
Gain On Franchise Disposals	(3.4)	-	-	(3.4)	0.8	-	-	0.8
Adjusted EBITDA	\$ 111.0	\$ 3.1	\$ (0.2)	\$ 113.9	\$ 75.4	\$ 6.4	\$ (0.2)	\$ 81.6

→ Non-GAAP Reconciliation – Adjusted EBITDA By Segment

	Q2 2020				Q2 2019			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)				(In millions)			
Net Income (Loss)				\$ 30.8				\$ 26.6
Provision For Income Taxes				6.3				10.0
Income (Loss) Before Taxes	\$ 34.8	\$ 2.6	\$ (0.3)	\$ 37.1	\$ 35.1	\$ 1.7	\$ (0.2)	\$ 36.6
Non-Floor Plan Interest	9.0	0.2	-	9.2	12.6	0.4	-	13.0
Depreciation And Amortization	20.5	2.8	-	23.3	21.7	2.7	-	24.4
Stock-Based Compensation Expense	3.0	-	-	3.0	2.6	-	-	2.6
Impairment Charges	0.8	-	-	0.8	-	-	-	-
Gain On Franchise Disposals	1.1	-	-	1.1	0.4	-	-	0.4
Adjusted EBITDA	\$ 69.2	\$ 5.6	\$ (0.3)	\$ 74.5	\$ 72.4	\$ 4.8	\$ (0.2)	\$ 77.0

	Q1 2020				Q1 2019			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)				(In millions)			
Net Income (Loss)				\$ (199.3)				\$ 42.2
Provision For Income Taxes				(44.2)				19.0
Income (Loss) Before Taxes	\$ (245.3)	\$ 2.1	\$ (0.3)	\$ (243.5)	\$ 61.2	\$ 0.2	\$ (0.2)	\$ 61.2
Non-Floor Plan Interest	10.0	0.4	-	10.4	11.8	0.5	-	12.3
Depreciation And Amortization	20.1	2.7	-	22.8	20.8	2.4	-	23.2
Stock-Based Compensation Expense	2.4	-	-	2.4	2.8	-	-	2.8
Loss (Gain) On Exit Of Leased Dealerships	-	-	-	-	(0.2)	-	-	(0.2)
Impairment Charges	268.0	-	-	268.0	-	1.9	-	1.9
Gain On Franchise Disposals	-	-	-	-	(46.7)	-	-	(46.7)
Adjusted EBITDA	\$ 55.2	\$ 5.2	\$ (0.3)	\$ 60.1	\$ 49.7	\$ 5.0	\$ (0.2)	\$ 54.5

→ Non-GAAP Reconciliation – Adjusted EBITDA By Segment

	Q4 2019				Q4 2018			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)				(In millions)			
Net Income (Loss)				\$ 46.3				\$ 21.8
Provision For Income Taxes				14.7				9.2
Income (Loss) Before Taxes	\$ 75.5	\$ (14.5)	\$ -	\$ 61.0	\$ 37.4	\$ (6.2)	\$ (0.2)	\$ 31.0
Non-Floor Plan Interest	12.2	0.4	-	12.6	12.9	0.4	0.1	13.4
Depreciation And Amortization	21.0	2.8	-	23.8	21.1	2.2	-	23.3
Stock-Based Compensation Expense	2.7	-	-	2.7	1.3	-	-	1.3
Loss (Gain) On Exit Of Leased Dealerships	-	-	-	-	(1.1)	-	0.1	(1.0)
Impairment Charges	1.1	16.6	-	17.7	14.1	1.5	-	15.6
Loss On Debt Extinguishment	6.7	-	-	6.7	-	-	-	-
Gain On Franchise Disposals	(29.2)	-	-	(29.2)	(0.2)	-	-	(0.2)
Adjusted EBITDA	\$ 90.0	\$ 5.3	\$ -	\$ 95.3	\$ 85.5	\$ (2.1)	\$ -	\$ 83.4

	Q3 2019				Q3 2018			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)				(In millions)			
Net Income (Loss)				\$ 29.0				\$ 15.1
Provision For Income Taxes				11.3				7.3
Income (Loss) Before Taxes	\$ 38.4	\$ 2.1	\$ (0.2)	\$ 40.3	\$ 28.1	\$ (5.5)	\$ (0.2)	\$ 22.4
Non-Floor Plan Interest	\$ 11.9	\$ 0.5	-	12.4	12.3	0.5	0.1	12.9
Depreciation And Amortization	\$ 21.6	\$ 2.7	-	24.3	22.1	2.0	-	24.1
Stock-Based Compensation Expense	\$ 2.7	-	-	2.7	4.6	-	-	4.6
Loss (Gain) On Exit Of Leased Dealerships	-	-	-	-	-	-	0.1	0.1
Impairment Charges	-	\$ 1.1	-	1.1	-	-	-	-
Gain On Franchise Disposals	\$ 0.8	-	-	0.8	-	-	-	-
Adjusted EBITDA	\$ 75.4	\$ 6.4	\$ (0.2)	\$ 81.6	\$ 67.1	\$ (3.0)	\$ (0.0)	\$ 64.1

→ Non-GAAP Reconciliation – Adjusted EBITDA By Segment

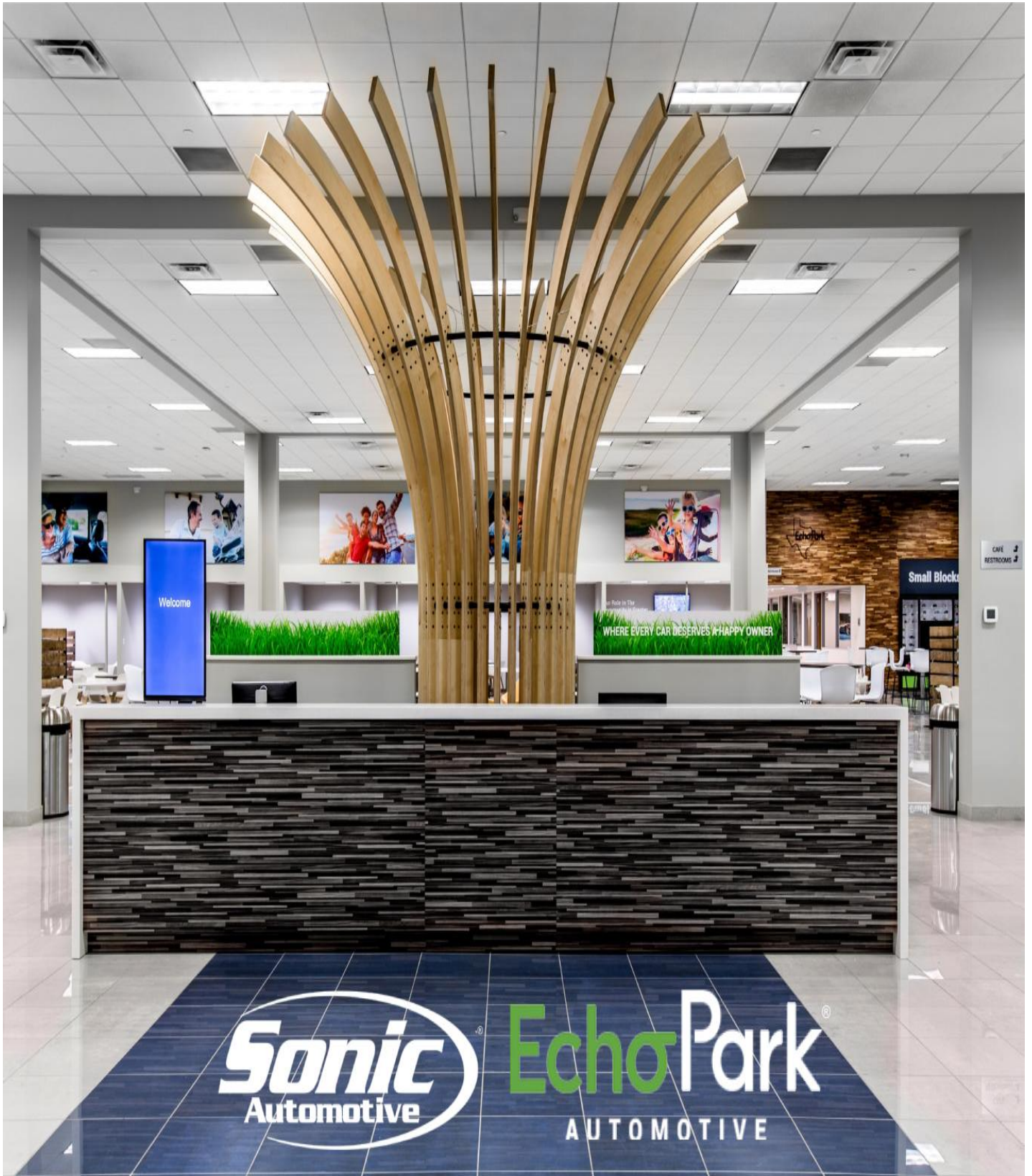
	Q2 2019				Q2 2018			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)				(In millions)			
Net Income (Loss)				\$ 26.6				\$ 16.9
Provision For Income Taxes				\$ 10.0				8.1
Income (Loss) Before Taxes	\$ 35.1	\$ 1.7	\$ (0.2)	\$ 36.6	\$ 53.2	\$ (27.8)	\$ (0.4)	\$ 25.0
Non-Floor Plan Interest	\$ 12.6	\$ 0.4	-	13.0	12.3	0.4	0.1	12.8
Depreciation And Amortization	\$ 21.7	\$ 2.7	-	24.4	22.8	1.9	-	24.7
Stock-Based Compensation Expense	\$ 2.6	-	-	2.6	3.0	-	-	3.0
Loss (Gain) On Exit Of Leased Dealerships	-	-	-	-	(2.6)	-	0.1	(2.5)
Impairment Charges	-	-	-	-	10.3	-	-	10.3
Long-Term Compensation Charges	-	-	-	-	-	23.3	-	23.3
Gain On Franchise Disposals	\$ 0.4	-	-	0.4	(38.0)	-	-	(38.0)
Adjusted EBITDA	\$ 72.4	\$ 4.8	\$ (0.2)	\$ 77.0	\$ 61.0	\$ (2.2)	\$ (0.2)	\$ 58.6

	Q1 2019				Q1 2018			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)				(In millions)			
Net Income (Loss)				\$ 42.2				\$ (2.2)
Provision For Income Taxes				19.0				(1.9)
Income (Loss) Before Taxes	\$ 61.2	\$ 0.2	\$ (0.2)	\$ 61.2	\$ 10.8	\$ (14.7)	\$ (0.2)	\$ (4.1)
Non-Floor Plan Interest	11.8	0.5	-	12.3	12.4	0.3	0.1	12.8
Depreciation And Amortization	20.8	2.4	-	23.2	22.8	1.7	-	24.5
Stock-Based Compensation Expense	2.8	-	-	2.8	3.0	-	-	3.0
Loss (Gain) On Exit Of Leased Dealerships	(0.2)	-	-	(0.2)	5.0	-	0.1	5.1
Impairment Charges	-	1.9	-	1.9	3.6	0.1	-	3.7
Long-Term Compensation Charges	-	-	-	-	-	9.2	-	9.2
Gain On Franchise Disposals	(46.7)	-	-	(46.7)	(1.2)	-	-	(1.2)
Adjusted EBITDA	\$ 49.7	\$ 5.0	\$ (0.2)	\$ 54.5	\$ 56.4	\$ (3.4)	\$ -	\$ 53.0

→ Non-GAAP Reconciliation – Adjusted EBITDA By Segment

	Q4 2018				Q4 2017			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)				(In millions)			
Net Income (Loss)				\$ 21.8				\$ 62.0
Provision For Income Taxes				9.2				(8.4)
Income (Loss) Before Taxes	\$ 37.4	\$ (6.2)	\$ (0.2)	\$ 31.0	\$ 57.8	\$ (4.0)	\$ (0.2)	\$ 53.6
Non-Floor Plan Interest	12.9	0.4	0.1	13.4	12.4	0.3	0.1	12.8
Depreciation And Amortization	21.1	2.2	-	23.3	22.6	1.3	-	23.9
Stock-Based Compensation Expense	1.3	-	-	1.3	2.2	-	-	2.2
Loss (Gain) On Exit Of Leased Dealerships	(1.1)	-	0.1	(1.0)	-	-	0.1	0.1
Impairment Charges	14.1	1.5	-	15.6	6.1	-	-	6.1
Long-Term Compensation Charges	-	-	-	-	-	1.3	-	1.3
Gain On Franchise Disposals	(0.2)	-	-	(0.2)	(1.5)	-	-	(1.5)
Adjusted EBITDA	\$ 85.5	\$ (2.1)	\$ -	\$ 83.4	\$ 99.6	\$ (1.1)	\$ 0.0	\$ 98.5

	Q3 2018				Q3 2017			
	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total	Franchised Dealerships Segment	EchoPark Segment	Discontinued Operations	Total
	(In millions)				(In millions)			
Net Income (Loss)				\$ 15.1				\$ 19.4
Provision For Income Taxes				7.3				13.9
Income (Loss) Before Taxes	\$ 28.1	\$ (5.5)	\$ (0.2)	\$ 22.4	\$ 38.2	\$ (4.4)	\$ (0.5)	\$ 33.3
Non-Floor Plan Interest	12.3	0.5	0.1	12.9	12.1	0.3	0.1	12.5
Depreciation And Amortization	22.1	2.0	-	24.1	22.2	1.3	-	23.5
Stock-Based Compensation Expense	4.6	-	-	4.6	3.2	-	-	3.2
Loss (Gain) On Exit Of Leased Dealerships	-	-	0.1	0.1	(0.2)	-	0.4	0.2
Impairment Charges	-	-	-	-	0.2	-	-	0.2
Gain On Franchise Disposals	-	-	-	-	(8.5)	-	-	(8.5)
Adjusted EBITDA	\$ 67.1	\$ (3.0)	\$ (0.0)	\$ 64.1	\$ 67.2	\$ (2.8)	\$ -	\$ 64.4



Sonic
Automotive

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