
**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): August 5, 2024

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 August 5, 2024, Sonic Automotive, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal second quarter ended June 30, 2024 (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 August 5, 2024, 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 August 5, 2024.
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.

August 5, 2024

By: /s/ STEPHEN K. COSS

Stephen K. Coss

Senior Vice President and General Counsel

Sonic Automotive Reports Second Quarter 2024 Financial Results

*EchoPark Reported Record Second Quarter Adjusted EBITDA**

The CDK Global Software Outage Is Estimated To Have Reduced Second Quarter GAAP Income Before Taxes By Approximately \$30.0 Million, Or \$0.64 In GAAP Diluted Earnings Per Share

CHARLOTTE, N.C. – August 5, 2024 – Sonic Automotive, Inc. (“Sonic Automotive,” “Sonic,” the “Company,” “we” “us” or “our”) ([NYSE:SAH](#)), one of the nation’s largest automotive retailers, today reported financial results for the second quarter ended June 30, 2024.

Second Quarter 2024 Financial Summary

- *Total revenues of \$3.5 billion, down 5% year-over-year; total gross profit of \$539.1 million, down 5% year-over-year*
 - *Reported net income of \$41.2 million, up 76% year-over-year (\$1.18 earnings per diluted share, up 82% year-over-year)*
 - *Reported net income includes the pre-tax effects of \$11.6 million in excess compensation expense related to the CDK outage, a \$3.6 million charge related to hail and storm damage, a \$1.4 million impairment charge related to real estate held for sale at previously closed EchoPark Segment stores, and \$0.7 million in severance expense, offset partially by a \$3.6 million gain related to exit of leases and sale of real estate at previously closed EchoPark Segment stores, net of a \$3.6 million tax benefit on the above net charges*
 - *Excluding these items, adjusted net income* was \$51.3 million, down 22% year-over-year (\$1.47 adjusted earnings per diluted share*, down 20% year-over-year)*
 - *Total reported selling, general and administrative (“SG&A”) expenses as a percentage of gross profit of 72.9% (72.9% on a Franchised Dealerships Segment basis, 72.9% on an EchoPark Segment basis, and 73.7% on a Powersports Segment basis)*
 - *Total adjusted SG&A expenses as a percentage of gross profit* of 70.7% (69.9% on a Franchised Dealerships Segment basis, 77.7% on an EchoPark Segment basis, and 73.7% on a Powersports Segment basis)*
 - *EchoPark Segment revenues of \$517.3 million, down 14% year-over-year; record second quarter EchoPark Segment total gross profit of \$51.1 million, up 91% year-over-year; EchoPark Segment retail used vehicle unit sales volume of 16,641, down 3% year-over-year*
 - *Reported EchoPark Segment income of \$3.9 million and adjusted EchoPark Segment income* of \$1.4 million*
 - *EchoPark Segment adjusted EBITDA* of \$7.2 million, up 123% year-over-year*
 - *Excluding closed stores, EchoPark Segment adjusted EBITDA* was \$9.0 million, a 149% improvement year-over-year*
 - *The CDK Global software outage is estimated to have reduced second quarter GAAP income before taxes by approximately \$30.0 million, and net income by approximately \$22.2 million, or \$0.64 in diluted earnings per share*
 - *Approximately \$11.6 million (\$0.25 in diluted earnings per share) of the pre-tax CDK impact was related to excess compensation paid to our teammates as a result of the CDK outage, which is included as a reconciling item in the non-GAAP reconciliation tables below*
-

* Represents a non-GAAP financial measure — please refer to the discussion and reconciliation of non-GAAP financial measures below.

Commentary

David Smith, Chairman and Chief Executive Officer of Sonic Automotive, stated, “I’m pleased to report that we continued to make great progress in our EchoPark Segment performance in the second quarter, with record second quarter Adjusted EBITDA* that outpaced our previous projections and sets the stage for continued growth in the second half of 2024 and beyond. Overall, the Sonic Automotive team continued to execute at a high level, despite operational challenges in the last 12 days of the second quarter as a result of the previously announced CDK Global (“CDK”) software outage. As of today, Sonic’s access to the information systems provided by CDK has been restored, however we experienced operational disruptions throughout July related to the functionality of certain CDK customer lead applications, inventory management applications and related third-party application integrations with CDK. As a result of the business disruption caused by the CDK outage, we estimate our second quarter GAAP income before taxes was negatively impacted by approximately \$30 million, or \$0.64 in diluted earnings per share.”

Jeff Dyke, President of Sonic Automotive, commented, “Despite the short-term operational challenges associated with the CDK outage, our team remains dedicated to delivering an outstanding guest experience and executing our long-term strategic vision. Throughout the second quarter, we made great progress on our net 300 technician hiring initiative and continued to see improvement in our used vehicle business in both the Franchised Dealerships and EchoPark Segments. Given the used vehicle market’s continued improvement, we maintain our guidance for positive quarterly EchoPark Segment adjusted EBITDA* for the remainder of 2024, which is expected to help mitigate the continuing effects of margin normalization in our Franchised Dealerships Segment on consolidated earnings potential.”

Heath Byrd, Chief Financial Officer of Sonic Automotive, added, “Our diversified cash flow streams continued to benefit our overall financial position in the second quarter, despite operational disruption from the CDK outage. As of June 30, 2024, we had \$467 million in cash and floor plan deposits on hand, and approximately \$885 million of total liquidity, before considering unencumbered real estate. We continue to maintain a conservative balance sheet approach, with the ability to deploy capital strategically as market conditions evolve.”

Second Quarter 2024 Segment Highlights

The financial measures discussed below are results for the second quarter of 2024 with comparisons made to the second quarter of 2023, unless otherwise noted.

- Franchised Dealerships Segment operating results include:
 - Same store revenues down 3%; same store gross profit down 9%
 - Same store retail new vehicle unit sales volume down 2%; same store retail new vehicle gross profit per unit down 29%, to \$3,590
 - Same store retail used vehicle unit sales volume up 3%; same store retail used vehicle gross profit per unit down 14%, to \$1,524
 - Same store parts, service and collision repair (“Fixed Operations”) gross profit up 2%; same store customer pay gross profit up 2%; same store warranty gross profit up 13%; same store Fixed Operations gross profit margin up 80 basis points, to 50.4%
-

- Same store finance and insurance ("F&I") gross profit down 5%; same store F&I gross profit per retail unit of \$2,380, down 6%
- On a trailing quarter cost of sales basis, the Franchised Dealerships Segment had 59 days' supply of new vehicle inventory (including in-transit) and 30 days' supply of used vehicle inventory
- EchoPark Segment operating results include:
 - Revenues of \$517.3 million, down 14%; gross profit of \$51.1 million, up 91%
 - On a same market basis (which excludes closed stores), revenues were up 10% and gross profit was up 81%
 - Retail used vehicle unit sales volume of 16,641, down 3%
 - On a same market basis (which excludes closed stores), retail used vehicle unit sales volume was up 23%
 - Reported segment income of \$3.9 million, adjusted segment income* of \$1.4 million, and adjusted EBITDA* of \$7.2 million
 - Reported segment income includes \$0.9 million income related to closed stores (closed stores represent a \$1.9 million loss on an adjusted segment loss* basis and a \$1.8 million loss on an adjusted EBITDA* basis)
 - Excluding closed stores, reported segment income was \$3.0 million, adjusted segment income* was \$3.3 million, and adjusted EBITDA* was \$9.0 million
 - On a trailing quarter cost of sales basis, the EchoPark Segment had 38 days' supply of used vehicle inventory
- Powersports Segment operating results include:
 - Revenues of \$39.6 million, down 12%; gross profit of \$10.7 million, down 16%
 - Segment income of \$0.5 million and adjusted EBITDA* of \$2.3 million

* Represents a non-GAAP financial measure - 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 \$0.30 per share, payable on October 15, 2024 to all stockholders of record on September 13, 2024.

Second Quarter 2024 Earnings Conference Call

Senior management will hold a conference call today at 10:00 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 and select the webcast link at the top of the page. For telephone access to this conference call, please dial (877) 407-8289 (domestic) or +1 (201) 689-8341 (international) and ask to be connected to the Sonic Automotive Second Quarter 2024 Earnings Conference Call. Dial-in access remains available throughout the live call; however, to ensure you are connected for the full call we suggest dialing in at least 10 minutes before the start of the call. A webcast replay will be available 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 diversified automotive retail 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 and powersports retailers in America, we are committed to delivering on this goal while pursuing expansive growth and taking progressive measures to be the leader in these categories. Our new platforms, programs, and people are set to drive the next generation of automotive and powersports 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 most comprehensive retailers of nearly new pre-owned vehicles in America today. Our unique business model offers a best-in-class shopping and utilizes 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. Consumers have responded by putting EchoPark among the top national pre-owned vehicle retailers in products, sales, and service, while receiving the 2023 Consumer Satisfaction Award from DealerRater. EchoPark's mission is in the name: Every Car, Happy Owner. This drives the 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 the CDK outage, anticipated future EchoPark profitability and anticipated future EchoPark adjusted EBITDA. 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, the ultimate impact of the CDK outage on the Company, 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 each of our operating segments, the success of our operational strategies, the rate and timing of overall economic expansion or contraction, the integration of recent or future acquisitions, and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 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. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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 net income, adjusted earnings per diluted share, adjusted SG&A expenses as a percentage of gross profit, adjusted segment income, and 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:**

Heath Byrd, Executive Vice President and Chief Financial Officer
Danny Wieland, Vice President, Investor Relations & Financial Reporting
ir@sonicautomotive.com

Press Inquiries:

Sonic Automotive Media Relations
media.relations@sonicautomotive.com

Sonic Automotive, Inc.
Results of Operations (Unaudited)

Results of Operations - Consolidated

	Three Months Ended June 30,		Better / (Worse) % Change	Six Months Ended June 30,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except per share amounts)						
Revenues:						
Retail new vehicles	\$ 1,552.6	\$ 1,608.2	(3) %	\$ 3,008.4	\$ 3,051.0	(1) %
Fleet new vehicles	26.2	28.3	(7) %	45.8	47.1	(3) %
Total new vehicles	1,578.8	1,636.5	(4) %	3,054.2	3,098.1	(1) %
Used vehicles	1,186.2	1,305.9	(9) %	2,401.8	2,650.8	(9) %
Wholesale vehicles	71.3	91.5	(22) %	148.6	177.0	(16) %
Total vehicles	2,836.3	3,033.9	(7) %	5,604.6	5,925.9	(5) %
Parts, service and collision repair	444.1	443.7	— %	890.8	874.2	2 %
Finance, insurance and other, net	172.6	175.3	(2) %	341.6	344.0	(1) %
Total revenues	3,453.0	3,652.9	(5) %	6,837.0	7,144.1	(4) %
Cost of sales:						
Retail new vehicles	(1,454.8)	(1,466.8)	1 %	(2,814.2)	(2,771.5)	(2) %
Fleet new vehicles	(25.2)	(27.0)	7 %	(44.1)	(45.0)	2 %
Total new vehicles	(1,480.0)	(1,493.8)	1 %	(2,858.3)	(2,816.5)	(1) %
Used vehicles	(1,141.5)	(1,274.4)	10 %	(2,310.1)	(2,589.3)	11 %
Wholesale vehicles	(71.9)	(92.5)	22 %	(149.9)	(174.9)	14 %
Total vehicles	(2,693.4)	(2,860.7)	6 %	(5,318.3)	(5,580.7)	5 %
Parts, service and collision repair	(220.5)	(223.3)	1 %	(443.4)	(440.9)	(1) %
Total cost of sales	(2,913.9)	(3,084.0)	6 %	(5,761.7)	(6,021.6)	4 %
Gross profit	539.1	568.9	(5) %	1,075.3	1,122.5	(4) %
Selling, general and administrative expenses	(393.0)	(391.9)	— %	(785.3)	(804.7)	2 %
Impairment charges	(1.4)	(62.6)	NM	(2.4)	(62.6)	NM
Depreciation and amortization	(37.0)	(36.1)	(2) %	(73.2)	(70.5)	(4) %
Operating income (loss)	107.7	78.3	38 %	214.4	184.7	16 %
Other income (expense):						
Interest expense, floor plan	(22.2)	(17.0)	(31) %	(42.5)	(31.5)	(35) %
Interest expense, other, net	(29.3)	(28.9)	(1) %	(58.3)	(57.3)	(2) %
Other income (expense), net	(0.5)	0.1	NM	(0.4)	0.2	NM
Total other income (expense)	(52.0)	(45.8)	(14) %	(101.2)	(88.6)	(14) %
Income (loss) before taxes	55.7	32.5	71 %	113.2	96.1	18 %
Provision for income taxes - benefit (expense)	(14.5)	(9.1)	(59) %	(30.0)	(25.0)	(20) %
Net income (loss)	\$ 41.2	\$ 23.4	76 %	\$ 83.2	\$ 71.1	17 %
Basic earnings (loss) per common share	\$ 1.21	\$ 0.66	83 %	\$ 2.45	\$ 2.00	23 %
Basic weighted-average common shares outstanding	34.0	35.3	4 %	34.0	35.6	4 %
Diluted earnings (loss) per common share	\$ 1.18	\$ 0.65	82 %	\$ 2.39	\$ 1.95	23 %
Diluted weighted-average common shares outstanding	34.9	36.0	3 %	34.8	36.5	5 %
Dividends declared per common share	\$ 0.30	\$ 0.29	3 %	\$ 0.60	\$ 0.57	5 %

NM = Not Meaningful

Franchised Dealerships Segment - Reported

	Three Months Ended June 30,		Better / (Worse) % Change	Six Months Ended June 30,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 1,530.9	\$ 1,583.3	(3) %	\$ 2,970.8	\$ 3,004.3	(1) %
Fleet new vehicles	26.2	28.3	(7) %	45.8	47.1	(3) %
Total new vehicles	1,557.1	1,611.6	(3) %	3,016.6	3,051.4	(1) %
Used vehicles	732.1	774.5	(5) %	1,461.4	1,542.0	(5) %
Wholesale vehicles	48.4	55.6	(13) %	96.9	114.0	(15) %
Total vehicles	2,337.6	2,441.7	(4) %	4,574.9	4,707.4	(3) %
Parts, service and collision repair	434.4	433.4	— %	874.3	857.2	2 %
Finance, insurance and other, net	124.2	132.2	(6) %	243.8	249.4	(2) %
Total revenues	2,896.2	3,007.3	(4) %	5,693.0	5,814.0	(2) %
Gross Profit:						
Retail new vehicles	94.9	136.9	(31) %	189.0	270.9	(30) %
Fleet new vehicles	1.0	1.3	(23) %	1.7	2.1	(19) %
Total new vehicles	95.9	138.2	(31) %	190.7	273.0	(30) %
Used vehicles	38.7	44.5	(13) %	79.6	85.3	(7) %
Wholesale vehicles	(0.5)	(1.0)	50 %	(0.7)	1.0	(170) %
Total vehicles	134.1	181.7	(26) %	269.6	359.3	(25) %
Parts, service and collision repair	219.0	215.4	2 %	439.7	425.0	3 %
Finance, insurance and other, net	124.2	132.2	(6) %	243.8	249.4	(2) %
Total gross profit	477.3	529.3	(10) %	953.1	1,033.7	(8) %
Selling, general and administrative expenses	(347.9)	(316.1)	(10) %	(686.4)	(647.3)	(6) %
Impairment charges	—	—	NM	(1.0)	—	NM
Depreciation and amortization	(30.4)	(27.9)	(9) %	(60.2)	(54.5)	(10) %
Operating income (loss)	99.0	185.3	(47) %	205.5	331.9	(38) %
Other income (expense):						
Interest expense, floor plan	(18.0)	(11.9)	(51) %	(34.0)	(21.8)	(56) %
Interest expense, other, net	(27.8)	(27.5)	(1) %	(55.6)	(54.4)	(2) %
Other income (expense), net	(0.5)	—	NM	(0.5)	0.1	NM
Total other income (expense)	(46.3)	(39.4)	(18) %	(90.1)	(76.1)	(18) %
Income (loss) before taxes	52.7	145.9	(64) %	115.4	255.8	(55) %
Add: Impairment charges	—	—	NM	1.0	—	NM
Segment income (loss)	\$ 52.7	\$ 145.9	(64) %	\$ 116.4	\$ 255.8	(54) %
Unit Sales Volume:						
Retail new vehicles	26,512	27,358	(3) %	51,809	51,897	— %
Fleet new vehicles	514	590	(13) %	893	1,031	(13) %
Total new vehicles	27,026	27,948	(3) %	52,702	52,928	— %
Used vehicles	25,668	25,197	2 %	51,334	50,304	2 %
Wholesale vehicles	5,248	5,516	(5) %	10,353	10,999	(6) %
Retail new & used vehicles	52,180	52,555	(1) %	103,143	102,201	1 %
Used-to-New Ratio	0.97	0.92	5 %	0.99	0.97	2 %
Gross Profit Per Unit:						
Retail new vehicles	\$ 3,579	\$ 5,003	(28) %	\$ 3,649	\$ 5,221	(30) %
Fleet new vehicles	\$ 1,885	\$ 2,099	(10) %	\$ 1,809	\$ 2,065	(12) %
New vehicles	\$ 3,547	\$ 4,942	(28) %	\$ 3,618	\$ 5,159	(30) %
Used vehicles	\$ 1,508	\$ 1,765	(15) %	\$ 1,550	\$ 1,695	(9) %
Finance, insurance and other, net	\$ 2,380	\$ 2,516	(5) %	\$ 2,364	\$ 2,440	(3) %

NM = Not Meaningful

Note: Reported Franchised Dealerships Segment results include (i) same store results from the “Franchised Dealerships Segment - Same Store” table below and (ii) the effects of acquisitions, open points, dispositions and holding company impacts for the periods reported. 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.

Franchised Dealerships Segment - Same Store

	Three Months Ended June 30,		Better / (Worse) % Change	Six Months Ended June 30,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 1,530.6	\$ 1,566.5	(2) %	\$ 2,964.6	\$ 2,964.3	— %
Fleet new vehicles	26.2	28.4	(8) %	45.8	47.2	(3) %
Total new vehicles	1,556.8	1,594.9	(2) %	3,010.4	3,011.5	— %
Used vehicles	731.9	766.2	(4) %	1,457.0	1,519.8	(4) %
Wholesale vehicles	48.3	54.7	(12) %	96.5	112.1	(14) %
Total vehicles	2,337.0	2,415.8	(3) %	4,563.9	4,643.4	(2) %
Parts, service and collision repair	434.3	430.0	1 %	872.6	847.5	3 %
Finance, insurance and other, net	124.2	130.9	(5) %	243.4	246.2	(1) %
Total revenues	2,895.5	2,976.7	(3) %	5,679.9	5,737.1	(1) %
Gross Profit:						
Retail new vehicles	95.1	135.7	(30) %	188.8	267.8	(29) %
Fleet new vehicles	1.0	1.2	(17) %	1.6	2.1	(24) %
Total new vehicles	96.1	136.9	(30) %	190.4	269.9	(29) %
Used vehicles	39.1	44.3	(12) %	79.6	84.3	(6) %
Wholesale vehicles	(0.5)	(0.5)	— %	(0.6)	1.4	(143) %
Total vehicles	134.7	180.7	(25) %	269.4	355.6	(24) %
Parts, service and collision repair	218.8	213.5	2 %	438.2	419.6	4 %
Finance, insurance and other, net	124.2	130.9	(5) %	243.4	246.2	(1) %
Total gross profit	\$ 477.7	\$ 525.1	(9) %	\$ 951.0	\$ 1,021.4	(7) %
Unit Sales Volume:						
Retail new vehicles	26,505	26,953	(2) %	51,688	50,975	1 %
Fleet new vehicles	514	590	(13) %	893	1,031	(13) %
Total new vehicles	27,019	27,543	(2) %	52,581	52,006	1 %
Used vehicles	25,660	24,873	3 %	51,169	49,454	3 %
Wholesale vehicles	5,243	5,430	(3) %	10,317	10,812	(5) %
Retail new & used vehicles	52,165	51,826	1 %	102,857	100,429	2 %
Used-to-New Ratio	0.97	0.90	8 %	0.99	0.95	4 %
Gross Profit Per Unit:						
Retail new vehicles	\$ 3,590	\$ 5,033	(29) %	\$ 3,653	\$ 5,254	(30) %
Fleet new vehicles	\$ 1,885	\$ 2,099	(10) %	\$ 1,809	\$ 2,065	(12) %
New vehicles	\$ 3,557	\$ 4,970	(28) %	\$ 3,622	\$ 5,191	(30) %
Used vehicles	\$ 1,524	\$ 1,779	(14) %	\$ 1,555	\$ 1,705	(9) %
Finance, insurance and other, net	\$ 2,380	\$ 2,526	(6) %	\$ 2,366	\$ 2,451	(3) %

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 June 30,		Better / (Worse) % Change	Six Months Ended June 30,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ —	\$ —	— %	\$ —	\$ 1.0	(100) %
Used vehicles	448.9	524.0	(14) %	931.7	1,096.5	(15) %
Wholesale vehicles	21.9	35.5	(38) %	50.7	62.5	(19) %
Total vehicles	470.8	559.5	(16) %	982.4	1,160.0	(15) %
Finance, insurance and other, net	46.5	41.1	13 %	94.3	91.1	4 %
Total revenues	517.3	600.6	(14) %	1,076.7	1,251.1	(14) %
Gross Profit:						
Retail new vehicles	—	—	— %	—	0.1	(100) %
Used vehicles	4.7	(14.3)	133 %	10.0	(26.2)	138 %
Wholesale vehicles	(0.1)	—	(100) %	(0.6)	1.2	(150) %
Total vehicles	4.6	(14.3)	132 %	9.4	(24.9)	138 %
Finance, insurance and other, net	46.5	41.1	13 %	94.3	91.1	4 %
Total gross profit	51.1	26.8	91 %	103.7	66.2	57 %
Selling, general and administrative expenses	(37.2)	(66.6)	44 %	(82.8)	(140.4)	41 %
Impairment charges	(1.4)	(62.6)	NM	(1.4)	(62.6)	NM
Depreciation and amortization	(5.6)	(7.4)	24 %	(11.1)	(14.4)	23 %
Operating income (loss)	6.9	(109.8)	106 %	8.4	(151.2)	106 %
Other income (expense):						
Interest expense, floor plan	(3.8)	(4.8)	21 %	(7.6)	(9.3)	18 %
Interest expense, other, net	(0.7)	(0.9)	22 %	(1.3)	(1.8)	28 %
Other income (expense), net	0.1	0.1	NM	—	—	NM
Total other income (expense)	4.4	(5.6)	179 %	8.9	(11.1)	180 %
Income (loss) before taxes	2.5	(115.4)	102 %	(0.5)	(162.3)	100 %
Add: Impairment charges	1.4	62.6	NM	1.4	62.6	NM
Segment income (loss)	\$ 3.9	\$ (52.8)	107 %	\$ 0.9	\$ (99.7)	101 %
Unit Sales Volume:						
Retail new vehicles	—	—	— %	—	11	(100) %
Used vehicles	16,641	17,084	(3) %	34,622	37,064	(7) %
Wholesale vehicles	2,593	3,235	(20) %	5,587	6,151	(9) %
Gross Profit Per Unit:						
Total used vehicle and F&I	\$ 3,078	\$ 1,569	96 %	\$ 3,014	\$ 1,750	72 %

NM = Not Meaningful

EchoPark Segment - Same Market

	Three Months Ended June 30,		Better / (Worse) % Change	Six Months Ended June 30,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Used vehicles	\$ 448.9	\$ 410.0	9 %	\$ 922.1	\$ 843.7	9 %
Wholesale vehicles	21.9	26.3	(17) %	47.4	44.2	7 %
Total vehicles	470.8	436.3	8 %	969.5	887.9	9 %
Finance, insurance and other, net	47.3	32.6	45 %	94.8	70.9	34 %
Total revenues	518.1	468.9	10 %	1,064.3	958.8	11 %
Gross Profit:						
Used vehicles	4.8	(4.3)	212 %	10.4	(14.1)	174 %
Wholesale vehicles	(0.2)	0.4	(150) %	—	1.6	(100) %
Total vehicles	4.6	(3.9)	218 %	10.4	(12.5)	183 %
Finance, insurance and other, net	47.3	32.6	45 %	94.8	70.9	34 %
Total gross profit	\$ 51.9	\$ 28.7	81 %	\$ 105.2	\$ 58.4	80 %
Unit Sales Volume:						
Used vehicles	16,641	13,529	23 %	34,259	29,080	18 %
Wholesale vehicles	2,593	2,402	8 %	5,378	4,521	19 %
Gross Profit Per Unit:						
Total used vehicle and F&I	\$ 3,127	\$ 2,091	50 %	\$ 3,071	\$ 1,953	57 %

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.

Powersports Segment - Reported

	Three Months Ended June 30,		Better / (Worse) % Change	Six Months Ended June 30,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 21.7	\$ 24.9	(13) %	\$ 37.5	\$ 45.7	(18) %
Used vehicles	5.3	7.4	(28) %	8.7	12.3	(29) %
Wholesale vehicles	0.9	0.4	125 %	1.1	0.5	120 %
Total vehicles	27.9	32.7	(15) %	47.3	58.5	(19) %
Parts, service and collision repair	9.7	10.3	(6) %	16.5	17.0	(3) %
Finance, insurance and other, net	2.0	2.0	— %	3.5	3.5	— %
Total revenues	39.6	45.0	(12) %	67.3	79.0	(15) %
Gross Profit:						
Retail new vehicles	2.9	4.5	(36) %	5.2	8.5	(39) %
Used vehicles	1.3	1.3	— %	2.2	2.4	(8) %
Wholesale vehicles	(0.1)	—	(100) %	(0.1)	(0.1)	— %
Total vehicles	4.1	5.8	(29) %	7.3	10.8	(32) %
Parts, service and collision repair	4.6	5.0	(8) %	7.7	8.3	(7) %
Finance, insurance and other, net	2.0	2.0	— %	3.5	3.5	— %
Total gross profit	10.7	12.8	(16) %	18.5	22.6	(18) %
Selling, general and administrative expenses	(7.9)	(9.2)	14 %	(16.0)	(17.0)	6 %
Depreciation and amortization	(1.0)	(0.8)	(25) %	(2.0)	(1.6)	(25) %
Operating income (loss)	1.8	2.8	(36) %	0.5	4.0	(88) %
Other income (expense):						
Interest expense, floor plan	(0.5)	(0.3)	(67) %	(1.0)	(0.4)	(150) %
Interest expense, other, net	(0.8)	(0.5)	(60) %	(1.3)	(1.1)	(18) %
Other income (expense), net	—	—	NM	0.1	0.1	NM
Total other income (expense)	(1.3)	(0.8)	(63) %	(2.2)	(1.4)	(57) %
Income (loss) before taxes	0.5	2.0	(75) %	(1.7)	2.6	(165) %
Add: Impairment charges	—	—	NM	—	—	NM
Segment income (loss)	\$ 0.5	\$ 2.0	(75) %	\$ (1.7)	\$ 2.6	(165) %
Unit Sales Volume:						
Retail new vehicles	1,193	1,396	(15) %	2,038	2,503	(19) %
Used vehicles	522	691	(24) %	931	1,135	(18) %
Wholesale vehicles	18	50	(64) %	31	57	(46) %
Gross Profit Per Unit:						
Retail new vehicles	\$ 2,466	\$ 3,235	(24) %	\$ 2,553	\$ 3,385	(25) %
Used vehicles	\$ 2,423	\$ 1,942	25 %	\$ 2,318	\$ 2,093	11 %
Finance, insurance and other, net	\$ 1,153	\$ 952	21 %	\$ 1,172	\$ 964	22 %

NM = Not Meaningful

Powersports Segment - Same Store

	Three Months Ended June 30,		Better / (Worse) % Change	Six Months Ended June 30,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 21.7	\$ 24.9	(13) %	\$ 37.0	\$ 45.5	(19) %
Used vehicles	5.3	7.4	(28) %	8.0	11.8	(32) %
Wholesale vehicles	0.9	0.4	125 %	1.2	0.5	140 %
Total vehicles	27.9	32.7	(15) %	46.2	57.8	(20) %
Parts, service and collision repair	9.7	10.3	(6) %	15.8	16.7	(5) %
Finance, insurance and other, net	2.0	2.0	— %	3.4	3.5	(3) %
Total revenues	39.6	45.0	(12) %	65.4	78.0	(16) %
Gross Profit:						
Retail new vehicles	2.9	4.5	(36) %	5.1	8.4	(39) %
Used vehicles	1.3	1.3	— %	2.0	2.3	(13) %
Wholesale vehicles	(0.1)	—	(100) %	(0.1)	(0.1)	— %
Total vehicles	4.1	5.8	(29) %	7.0	10.6	(34) %
Parts, service and collision repair	4.6	5.0	(8) %	7.4	8.2	(10) %
Finance, insurance and other, net	2.0	2.0	— %	3.4	3.5	(3) %
Total gross profit	\$ 10.7	\$ 12.8	(16) %	\$ 17.8	\$ 22.3	(20) %
Unit Sales Volume:						
Retail new vehicles	1,193	1,396	(15) %	2,021	2,496	(19) %
Used vehicles	522	691	(24) %	858	1,092	(21) %
Wholesale vehicles	18	50	(64) %	28	56	(50) %
Retail new & used vehicles	1,715	2,087	(18) %	2,879	3,588	(20) %
Used-to-New Ratio	0.44	0.49	(10) %	0.42	0.44	(5) %
Gross Profit Per Unit:						
Retail new vehicles	\$ 2,466	\$ 3,235	(24) %	\$ 2,502	\$ 3,373	(26) %
Used vehicles	\$ 2,423	\$ 1,942	25 %	\$ 2,336	\$ 2,064	13 %
Finance, insurance and other, net	\$ 1,153	\$ 952	21 %	\$ 1,182	\$ 964	23 %

Note: All currently operating powersports 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.

Non-GAAP Reconciliation - Consolidated - SG&A Expenses

	Three Months Ended June 30,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 250.9	\$ 261.0	\$ 10.1	4 %
Advertising	21.6	22.8	1.2	5 %
Rent	7.7	11.5	3.8	33 %
Other	112.8	96.6	(16.2)	(17) %
Total SG&A expenses	\$ 393.0	\$ 391.9	\$ (1.1)	— %
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ 0.6	\$ 20.7		
Excess compensation related to CDK outage	(9.6)	—		
Hail and storm damage charges	(3.6)	(1.9)		
Gain (loss) on exit of leased dealerships	3.0	(0.4)		
Severance and long-term compensation charges	(0.7)	(2.2)		
Total SG&A adjustments	\$ (10.3)	\$ 16.2		
Adjusted:				
Total adjusted SG&A expenses	\$ 382.7	\$ 408.1	\$ 25.4	6 %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.5 %	45.9 %	(60) bps	
Advertising	4.0 %	4.0 %	— bps	
Rent	1.4 %	2.0 %	60 bps	
Other	21.0 %	17.0 %	(400) bps	
Total SG&A expenses as a % of gross profit	72.9 %	68.9 %	(400) bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	0.1 %	2.0 %		
Excess compensation related to CDK outage	(2.1)%	— %		
Hail and storm damage charges	(0.7)%	(0.2)%		
Gain (loss) on exit of leased dealerships	0.6 %	— %		
Severance and long-term compensation charges	(0.1)%	(0.2)%		
Total effect of adjustments	(2.2)%	1.6 %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	70.7 %	70.5 %	(20) bps	
Reported:				
Total gross profit	\$ 539.1	\$ 568.9	\$ (29.8)	(5) %
Adjustments:				
Excess compensation related to CDK outage	\$ 2.0	\$ —		
Used vehicle inventory valuation adjustment	—	10.0		
Total adjustments	\$ 2.0	\$ 10.0		
Adjusted:				
Total adjusted gross profit	\$ 541.1	\$ 578.9	\$ (37.8)	(7) %

Non-GAAP Reconciliation - Consolidated - SG&A Expenses (Continued)

	Six Months Ended June 30,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 498.1	\$ 519.7	\$ 21.6	4 %
Advertising	43.9	48.9	5.0	10 %
Rent	17.1	22.8	5.7	25 %
Other	226.2	213.3	(12.9)	(6) %
Total SG&A expenses	<u>\$ 785.3</u>	<u>\$ 804.7</u>	<u>\$ 19.4</u>	<u>2 %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ 0.6	\$ 20.7		
Closed store accrued expenses	(2.1)	—		
Excess compensation related to CDK outage	(9.6)	—		
Hail and storm damage charges	(3.6)	(1.9)		
Gain (loss) on exit of leased dealerships	3.0	(0.4)		
Severance and long-term compensation charges	(5.0)	(4.2)		
Total SG&A adjustments	<u>\$ (16.7)</u>	<u>\$ 14.2</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 768.6</u>	<u>\$ 818.9</u>	<u>\$ 50.3</u>	<u>6 %</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.3 %	46.3 %	—	bps
Advertising	4.1 %	4.4 %	30	bps
Rent	1.6 %	2.0 %	40	bps
Other	21.0 %	19.0 %	(200)	bps
Total SG&A expenses as a % of gross profit	<u>73.0 %</u>	<u>71.7 %</u>	<u>(130)</u>	<u>bps</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	0.1 %	0.9 %		
Closed store accrued expenses	(0.2)%	— %		
Excess compensation related to CDK outage	(1.0)%	— %		
Hail and storm damage charges	(0.4)%	(0.1)%		
Gain (loss) on exit of leased dealerships	0.3 %	— %		
Severance and long-term compensation charges	(0.5)%	(0.2)%		
Total effect of adjustments	<u>(1.7)%</u>	<u>0.6 %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>71.3 %</u>	<u>72.3 %</u>	<u>80</u>	<u>bps</u>
Reported:				
Total gross profit	\$ 1,075.3	\$ 1,122.5	\$ (47.2)	(4) %
Adjustments:				
Excess compensation related to CDK outage	\$ 2.0	\$ —		
Used vehicle inventory valuation adjustment	—	10.0		
Total adjustments	<u>\$ 2.0</u>	<u>\$ 10.0</u>		
Adjusted:				
Total adjusted gross profit	<u>\$ 1,077.3</u>	<u>\$ 1,132.5</u>	<u>\$ (55.2)</u>	<u>(5) %</u>

Non-GAAP Reconciliation - Franchised Dealerships Segment - SG&A Expenses

	Three Months Ended June 30,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 221.9	\$ 219.0	\$ (2.9)	(1) %
Advertising	14.3	8.7	(5.6)	(64) %
Rent	10.3	9.4	(0.9)	(10) %
Other	101.4	79.0	(22.4)	(28) %
Total SG&A expenses	<u>\$ 347.9</u>	<u>\$ 316.1</u>	<u>\$ (31.8)</u>	<u>(10) %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ —	\$ 20.9		
Excess compensation related to CDK outage	(9.2)	—		
Hail and storm damage charges	(3.6)	(1.9)		
Total SG&A adjustments	<u>\$ (12.8)</u>	<u>\$ 19.0</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 335.1</u>	<u>\$ 335.1</u>	\$ —	— %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.5 %	41.4 %	(510) bps	
Advertising	3.0 %	1.6 %	(140) bps	
Rent	2.2 %	1.8 %	(40) bps	
Other	21.2 %	14.9 %	(630) bps	
Total SG&A expenses as a % of gross profit	<u>72.9 %</u>	<u>59.7 %</u>	<u>(1,320) bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	— %	4.0 %		
Excess compensation related to CDK outage	(2.2)%	— %		
Hail and storm damage charges	(0.8)%	(0.4)%		
Total effect of adjustments	<u>(3.0)%</u>	<u>3.6 %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>69.9 %</u>	<u>63.3 %</u>	(660) bps	
Reported:				
Total gross profit	\$ 477.3	\$ 529.3	\$ (52.0)	(10) %
Adjustments:				
Excess compensation related to CDK outage	\$ 2.0	\$ —		
Total adjustments	<u>\$ 2.0</u>	<u>\$ —</u>		
Adjusted:				
Total adjusted gross profit	<u>\$ 479.3</u>	<u>\$ 529.3</u>	\$ (50.0)	(9) %

Non-GAAP Reconciliation - Franchised Dealerships Segment - SG&A Expenses (Continued)

	Six Months Ended June 30,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 438.3	\$ 432.8	\$ (5.5)	(1) %
Advertising	29.6	18.6	(11.0)	(59) %
Rent	20.4	19.5	(0.9)	(5) %
Other	198.1	176.4	(21.7)	(12) %
Total SG&A expenses	<u>\$ 686.4</u>	<u>\$ 647.3</u>	<u>\$ (39.1)</u>	<u>(6) %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ —	\$ 20.9		
Excess compensation related to CDK outage	(9.2)	—		
Hail and storm damage charges	(3.6)	(1.9)		
Severance and long-term compensation charges	(2.2)	—		
Total SG&A adjustments	<u>\$ (15.0)</u>	<u>\$ 19.0</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 671.4</u>	<u>\$ 666.3</u>	\$ (5.1)	(1) %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.0 %	41.9 %	(410) bps	
Advertising	3.1 %	1.8 %	(130) bps	
Rent	2.1 %	1.9 %	(20) bps	
Other	20.8 %	17.0 %	(380) bps	
Total SG&A expenses as a % of gross profit	<u>72.0 %</u>	<u>62.6 %</u>	<u>(940) bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	— %	2.1 %		
Excess compensation related to CDK outage	(1.1)%	— %		
Hail and storm damage charges	(0.4)%	(0.2)%		
Severance and long-term compensation charges	(0.2)%	— %		
Total effect of adjustments	<u>(1.7)%</u>	<u>1.9 %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>70.3 %</u>	<u>64.5 %</u>	(580) bps	
Reported:				
Total gross profit	\$ 953.1	\$ 1,033.7	\$ (80.6)	(8) %
Adjustments:				
Excess compensation related to CDK outage	\$ 2.0	\$ —		
Total adjustments	<u>\$ 2.0</u>	<u>\$ —</u>		
Adjusted:				
Total adjusted gross profit	<u>\$ 955.1</u>	<u>\$ 1,033.7</u>	\$ (78.6)	(8) %

Non-GAAP Reconciliation - EchoPark Segment - SG&A Expenses

	Three Months Ended June 30,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 23.3	\$ 35.4	\$ 12.1	34 %
Advertising	7.0	13.7	6.7	49 %
Rent	(2.7)	2.1	4.8	229 %
Other	9.6	15.4	5.8	38 %
Total SG&A expenses	\$ 37.2	\$ 66.6	\$ 29.4	44 %
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ 0.6	\$ (0.2)		
Excess compensation related to CDK outage	(0.4)	—		
Gain (loss) on exit of leased dealerships	3.0	(0.4)		
Severance and long-term compensation charges	(0.7)	(2.2)		
Total SG&A adjustments	\$ 2.5	\$ (2.8)		
Adjusted:				
Total adjusted SG&A expenses	\$ 39.7	\$ 63.8	\$ 24.1	38 %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.6 %	132.2 %	8,660 bps	
Advertising	13.6 %	51.2 %	3,760 bps	
Rent	(5.2)%	8.0 %	1,320 bps	
Other	18.9 %	57.1 %	3,820 bps	
Total SG&A expenses as a % of gross profit	72.9 %	248.5 %	17,560 bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	1.2 %	(5.4)%		
Excess compensation related to CDK outage	(0.8)%	— %		
Gain (loss) on exit of leased dealerships	5.7 %	(10.7)%		
Severance and long-term compensation charges	(1.3)%	(58.9)%		
Total effect of adjustments	4.8 %	(75.0)%		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	77.7 %	173.5 %	9,580 bps	
Reported:				
Total gross profit	\$ 51.1	\$ 26.8	\$ 24.3	91 %
Adjustments:				
Used vehicle inventory valuation adjustment	\$ —	\$ 10.0		
Total adjustments	\$ —	\$ 10.0		
Adjusted:				
Total adjusted gross profit	\$ 51.1	\$ 36.8	\$ 14.3	39 %

Non-GAAP Reconciliation - EchoPark Segment - SG&A Expenses (Continued)

	Six Months Ended June 30,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 48.5	\$ 75.1	\$ 26.6	35 %
Advertising	13.6	29.5	15.9	54 %
Rent	(3.4)	3.2	6.6	206 %
Other	24.1	32.6	8.5	26 %
Total SG&A expenses	\$ 82.8	\$ 140.4	\$ 57.6	41 %
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ 0.6	\$ (0.2)		
Closed store accrued expenses	(2.1)	—		
Excess compensation related to CDK outage	(0.4)	—		
Gain (loss) on exit of leased dealerships	3.0	(0.4)		
Severance and long-term compensation charges	(2.8)	(4.2)		
Total SG&A adjustments	\$ (1.7)	\$ (4.8)		
Adjusted:				
Total adjusted SG&A expenses	\$ 81.1	\$ 135.6	\$ 54.5	40 %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.7 %	113.4 %	6,670 bps	
Advertising	13.1 %	44.5 %	3,140 bps	
Rent	(3.3)%	4.9 %	820 bps	
Other	23.4 %	49.2 %	2,580 bps	
Total SG&A expenses as a % of gross profit	79.9 %	212.0 %	13,210 bps	
Adjustments:				
Acquisition and disposition-related gain (loss)	0.6 %	(1.4)%		
Closed store accrued expenses	(2.1)%	— %		
Excess compensation related to CDK outage	(0.4)%	— %		
Gain (loss) on exit of leased dealerships	3.0 %	(2.8)%		
Severance and long-term compensation charges	(2.8)%	(29.9)%		
Total effect of adjustments	(1.7)%	(34.1)%		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	78.2 %	177.9 %	9,970 bps	
Reported:				
Total gross profit	\$ 103.7	\$ 66.2	\$ 37.5	57 %
Adjustments:				
Used vehicle inventory valuation adjustment	\$ —	\$ 10.0		
Total adjustments	\$ —	\$ 10.0		
Adjusted:				
Total adjusted gross profit	\$ 103.7	\$ 76.2	\$ 27.5	36 %

Non-GAAP Reconciliation - Powersports Segment - SG&A Expenses

	Three Months Ended June 30,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 5.7	\$ 6.6	\$ 0.9	14 %
Advertising	0.4	0.4	—	— %
Rent	0.1	—	(0.1)	— %
Other	1.7	2.2	0.5	23 %
Total SG&A expenses	<u>\$ 7.9</u>	<u>\$ 9.2</u>	<u>\$ 1.3</u>	14 %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	53.2 %	51.3 %	(190) bps	
Advertising	3.8 %	2.9 %	(90) bps	
Rent	0.9 %	0.2 %	(70) bps	
Other	15.8 %	17.2 %	140 bps	
Total SG&A expenses as a % of gross profit	<u>73.7 %</u>	<u>71.6 %</u>	<u>(210) bps</u>	
Reported:				
Total gross profit	\$ 10.7	\$ 12.8	\$ (2.1)	(16) %

	Six Months Ended June 30,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 11.4	\$ 11.8	\$ 0.4	3 %
Advertising	0.8	0.8	—	— %
Rent	0.1	0.1	—	— %
Other	3.7	4.3	0.6	14 %
Total SG&A expenses	<u>\$ 16.0</u>	<u>\$ 17.0</u>	<u>\$ 1.0</u>	6 %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	61.4 %	52.4 %	(900) bps	
Advertising	4.3 %	3.5 %	(80) bps	
Rent	0.7 %	0.3 %	(40) bps	
Other	20.3 %	19.0 %	(130) bps	
Total SG&A expenses as a % of gross profit	<u>86.7 %</u>	<u>75.2 %</u>	<u>(1,150) bps</u>	
Reported:				
Total gross profit	\$ 18.5	\$ 22.6	\$ (4.1)	(18) %

Non-GAAP Reconciliation - Franchised Dealerships Segment - Income (Loss) Before Taxes and Segment Income (Loss)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ 52.7	\$ 145.9	(64) %	\$ 115.4	\$ 255.8	(55) %
Add: Impairment charges	—	—		1.0	—	
Segment income (loss)	\$ 52.7	\$ 145.9	(64) %	\$ 116.4	\$ 255.8	(54) %
Adjustments:						
Acquisition and disposition-related (gain) loss	\$ —	\$ (20.9)		\$ —	\$ (20.9)	
Excess compensation related to CDK outage	11.2	—		11.2	—	
Hail and storm damage charges	3.6	1.9		3.6	1.9	
Severance and long-term compensation charges	—	—		2.2	—	
Total pre-tax adjustments	\$ 14.8	\$ (19.0)		\$ 17.0	\$ (19.0)	
Adjusted:						
Segment income (loss)	\$ 67.5	\$ 126.9	(47) %	\$ 133.4	\$ 236.8	(44) %

Non-GAAP Reconciliation - EchoPark Segment - Income (Loss) Before Taxes and Segment Income (Loss)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ 2.5	\$ (115.4)	102 %	\$ (0.5)	\$ (162.3)	100 %
Add: Impairment charges	1.4	62.6		1.4	62.6	
Segment income (loss)	\$ 3.9	\$ (52.8)	107 %	\$ 0.9	\$ (99.7)	101 %
Adjustments:						
Acquisition and disposition-related (gain) loss	\$ (0.6)	\$ 0.2		\$ (0.6)	\$ 0.2	
Closed store accrued expenses	—	—		2.1	—	
Excess compensation related to CDK outage	0.4	—		0.4	—	
Loss (gain) on exit of leased dealerships	(3.0)	0.4		(3.0)	0.4	
Severance and long-term compensation charges	0.7	2.2		2.8	4.2	
Used vehicle inventory valuation adjustment	—	10.0		—	10.0	
Total pre-tax adjustments	\$ (2.5)	\$ 12.8		\$ 1.7	\$ 14.8	
Adjusted:						
Segment income (loss)	\$ 1.4	\$ (40.0)	104 %	\$ 2.6	\$ (84.9)	103 %

Non-GAAP Reconciliation - Powersports Segment - Income (Loss) Before Taxes and Segment Income (Loss)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ 0.5	\$ 2.0	(75) %	\$ (1.7)	\$ 2.6	(165) %
Add: Impairment charges	—	—		—	—	
Segment income (loss)	\$ 0.5	\$ 2.0	(75) %	\$ (1.7)	\$ 2.6	(165) %

Non-GAAP Reconciliation - Consolidated - Net Income (Loss) and Diluted Earnings (Loss) Per Share

	Three Months Ended June 30, 2024			Three Months Ended June 30, 2023		
	Weighted-Average Shares	Amount	Per Share Amount	Weighted-Average Shares	Amount	Per Share Amount
	(In millions, except per share amounts)					
Reported net income (loss), diluted shares, and diluted earnings (loss) per share	34.9	\$ 41.2	\$ 1.18	36.0	\$ 23.4	\$ 0.65
Adjustments:						
Acquisition and disposition-related gain (loss)		\$ (0.6)			\$ (20.7)	
Excess compensation related to CDK outage		11.6			—	
Hail and storm damage charges		3.6			1.9	
Impairment charges		1.4			62.6	
Loss (gain) on exit of leased dealerships		(3.0)			0.4	
Severance and long-term compensation charges		0.7			2.2	
Used vehicle inventory valuation adjustment		—			10.0	
Total pre-tax adjustments		\$ 13.7			\$ 56.4	
Tax effect of above items		(3.6)			(13.8)	
Adjusted net income (loss), diluted shares, and diluted earnings (loss) per share	34.9	\$ 51.3	\$ 1.47	36.0	\$ 66.0	\$ 1.83

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023		
	Weighted-Average Shares	Net Income (Loss)	Per Share Amount	Weighted-Average Shares	Net Income (Loss)	Per Share Amount
	(In millions, except per share amounts)					
Reported net income (loss), diluted shares, and diluted earnings (loss) per share	34.8	\$ 83.2	\$ 2.39	36.5	\$ 71.1	\$ 1.95
Adjustments:						
Acquisition and disposition-related gain (loss)		\$ (0.6)			\$ (20.7)	
Closed store accrued expenses		2.1			—	
Excess compensation related to CDK outage		11.6			—	
Hail and storm damage charges		3.6			1.9	
Impairment charges		2.4			62.6	
Loss (gain) on exit of leased dealerships		(3.0)			0.4	
Severance and long-term compensation charges		5.0			4.2	
Used vehicle inventory valuation adjustment		—			10.0	
Total pre-tax adjustments		\$ 21.1			\$ 58.4	
Tax effect of above items		(5.6)			(14.3)	
Adjusted net income (loss), diluted shares, and diluted earnings (loss) per share	34.8	\$ 98.7	\$ 2.84	36.5	\$ 115.2	\$ 3.16

Non-GAAP Reconciliation - Adjusted EBITDA

	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	(In millions)							
Net income (loss)	\$ 41.2				\$ 23.4			
Provision for income taxes	14.5				9.1			
Income (loss) before taxes	\$ 52.7	\$ 2.5	\$ 0.5	\$ 55.7	\$ 145.9	\$ (115.4)	\$ 2.0	\$ 32.5
Non-floor plan interest (1)	26.5	0.7	0.8	28.0	25.8	0.8	0.6	27.2
Depreciation and amortization (2)	31.6	5.4	1.0	38.0	29.5	7.4	0.8	37.7
Stock-based compensation expense	5.9	—	—	5.9	5.6	—	—	5.6
Loss (gain) on exit of leased dealerships	—	(3.0)	—	(3.0)	—	0.4	—	0.4
Impairment charges	—	1.4	—	1.4	—	62.6	—	62.6
Loss on debt extinguishment	0.6	—	—	0.6	—	—	—	—
Severance and long-term compensation charges	—	0.8	—	0.8	—	2.2	—	2.2
Excess compensation related to CDK outage	11.2	0.4	—	11.6	—	—	—	—
Acquisition and disposition related (gain) loss	(0.3)	(1.0)	—	(1.3)	(20.9)	0.2	—	(20.7)
Hail and storm damage charges	3.6	—	—	3.6	1.9	—	—	1.9
Used vehicle inventory valuation adjustment	—	—	—	—	—	10.0	—	10.0
Adjusted EBITDA	\$ 131.8	\$ 7.2	\$ 2.3	\$ 141.3	\$ 187.8	\$ (31.8)	\$ 3.4	\$ 159.4

	Six Months Ended June 30, 2024				Six Months Ended June 30, 2023			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	(In millions)							
Net income (loss)	\$ 83.2				\$ 71.1			
Provision for income taxes	30.0				25.0			
Income (loss) before taxes	\$ 115.4	\$ (0.5)	\$ (1.7)	\$ 113.2	\$ 255.8	\$ (162.3)	\$ 2.6	\$ 96.1
Non-floor plan interest (1)	52.8	1.3	1.3	55.4	51.2	1.7	1.2	54.1
Depreciation & amortization (2)	63.1	10.8	2.0	75.9	57.7	14.4	1.5	73.6
Stock-based compensation expense	10.3	—	—	10.3	10.6	—	—	10.6
Loss (gain) on exit of leased dealerships	—	(3.0)	—	(3.0)	—	0.4	—	0.4
Impairment charges	1.0	1.4	—	2.4	—	62.6	—	62.6
Loss on debt extinguishment	0.6	—	—	0.6	—	—	—	—
Severance and long-term compensation charges	2.2	2.9	—	5.1	—	4.2	—	4.2
Excess compensation related to CDK outage	11.2	0.4	—	11.6	—	—	—	—
Acquisition and disposition related (gain) loss	(0.3)	(1.0)	—	(1.3)	(20.9)	0.2	—	(20.7)
Hail and storm damage charges	3.6	—	—	3.6	1.9	—	—	1.9
Used vehicle inventory valuation adjustment	—	—	—	—	—	10.0	—	10.0
Closed store accrued expenses	\$ —	\$ 2.1	\$ —	\$ 2.1	\$ —	\$ —	\$ —	\$ —
Adjusted EBITDA	\$ 259.9	\$ 14.4	\$ 1.6	\$ 275.9	\$ 356.3	\$ (68.8)	\$ 5.3	\$ 292.8

- (1) Includes interest expense, other, net in the accompanying consolidated statements of operations, net of any amortization of debt issuance costs or net debt discount/premium included in (2) below.
- (2) Includes the following line items from the accompanying consolidated statements of cash flows: depreciation and amortization of property and equipment; debt issuance cost amortization; and debt discount amortization, net of premium amortization.

Non-GAAP Reconciliation - EchoPark Segment Operations and Closed Stores

	Three Months Ended June 30, 2024			Three Months Ended June 30, 2023			Better / (Worse) % Change		
	EchoPark Operations	Closed Stores	Total EchoPark Segment	EchoPark Operations	Closed Stores	Total EchoPark Segment	EchoPark Operations	Closed Stores	Total EchoPark Segment
(In millions, except unit and per unit data)									
Total revenues	\$ 518.1	\$ (0.8)	\$ 517.3	\$ 468.9	\$ 131.7	\$ 600.6	10 %	(101)%	(14) %
Total gross profit	\$ 51.9	\$ (0.8)	\$ 51.1	\$ 18.8	\$ 8.0	\$ 26.8	176 %	(110)%	91 %
Income (loss) before taxes	\$ 2.7	\$ (0.2)	\$ 2.5	\$ (32.0)	\$ (83.4)	\$ (115.4)	108 %	100 %	102 %
Non-floor plan interest (1)	0.9	(0.2)	0.7	0.4	0.4	0.8	NM	NM	NM
Depreciation and amortization (2)	5.4	—	5.4	5.5	1.9	7.4	NM	NM	NM
Acquisition and disposition-related (gain) loss	—	(1.0)	(1.0)	—	0.2	0.2	NM	NM	NM
Impairment charges	—	1.4	1.4	—	62.6	62.6	NM	NM	NM
Loss (gain) on exit of leased dealerships	—	(3.0)	(3.0)	—	0.4	0.4	NM	NM	NM
Severance and long-term compensation charges	—	0.8	0.8	—	2.2	2.2	NM	NM	NM
Excess compensation related to CDK outage	—	0.4	0.4	—	—	—	NM	NM	NM
Used vehicle inventory valuation adjustment	—	—	—	7.7	2.3	10.0	NM	NM	NM
Adjusted EBITDA	\$ 9.0	\$ (1.8)	\$ 7.2	\$ (18.4)	\$ (13.4)	\$ (31.8)	149 %	87 %	123 %
Used vehicle unit sales volume	16,641	—	16,641	13,529	3,555	17,084	23 %	(100)%	(3) %
Total used vehicle and F&I gross profit per unit	\$ 3,127	\$ —	\$ 3,078	\$ 2,091	\$ 2,387	\$ 1,569	50 %	(100)%	96 %

NM = Not Meaningful

Non-GAAP Reconciliation - EchoPark Segment Operations and Closed Stores (Continued)

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023			Better / (Worse) % Change		
	EchoPark Operations	Closed Stores	Total EchoPark Segment	EchoPark Operations	Closed Stores	Total EchoPark Segment	EchoPark Operations	Closed Stores	Total EchoPark Segment
(In millions, except unit and per unit data)									
Total revenues	\$ 1,064.3	\$ 12.4	\$ 1,076.7	\$ 958.8	\$ 292.3	\$ 1,251.1	11 %	(96)%	(14) %
Total gross profit	\$ 105.0	\$ (1.3)	\$ 103.7	\$ 47.9	\$ 18.3	\$ 66.2	119 %	(107)%	57 %
Income (loss) before taxes	\$ 6.0	\$ (6.5)	\$ (0.5)	\$ (60.1)	\$ (102.2)	\$ (162.3)	110 %	94 %	100 %
Non-floor plan interest (1)	1.1	0.2	1.3	1.0	0.7	1.7	NM	NM	NM
Depreciation and amortization (2)	10.8	—	10.8	10.8	3.6	14.4	NM	NM	NM
Acquisition and disposition-related (gain) loss	—	(1.0)	(1.0)	—	0.2	0.2	NM	NM	NM
Closed store accrued expenses	—	2.1	2.1	—	—	—	NM	NM	NM
Impairment charges	—	1.4	1.4	—	62.6	62.6	NM	NM	NM
Loss (gain) on exit of leased dealerships	—	(3.0)	(3.0)	—	0.4	0.4	NM	NM	NM
Severance and long-term compensation charges	—	2.9	2.9	—	4.2	4.2	NM	NM	NM
Excess compensation related to CDK outage	0.4	—	0.4	—	—	—	NM	NM	NM
Used vehicle inventory valuation adjustment	—	—	—	7.7	2.3	10.0	NM	NM	NM
Adjusted EBITDA	<u>\$ 18.3</u>	<u>\$ (3.9)</u>	<u>\$ 14.4</u>	<u>\$ (40.6)</u>	<u>\$ (28.2)</u>	<u>\$ (68.8)</u>	145 %	86 %	121 %
Used vehicle unit sales volume	34,259	363	34,622	29,080	7,984	37,064	18 %	(95)%	(7) %
Total used vehicle and F&I gross profit per unit	\$ 3,071	\$ (1,954)	\$ 3,014	\$ 1,953	\$ 2,333	\$ 1,750	57 %	(184)%	72 %

NM = Not Meaningful

- (1) Includes interest expense, other, net in the accompanying consolidated statements of operations, net of any amortization of debt issuance costs or net debt discount/premium included in (2) below.
- (2) Includes the following line items from the accompanying consolidated statements of cash flows: depreciation and amortization of property and equipment; debt issuance cost amortization; and debt discount amortization, net of premium amortization.



SONIC AUTOMOTIVE

Investor Presentation | Second Quarter 2024



Updated August 5, 2024

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,” “project,” “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, 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 future finance and insurance (“F&I”) 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 growth and profitability of our Powersports 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 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, 2023 and other reports and information filed with the United States Securities and Exchange Commission (the “SEC”).

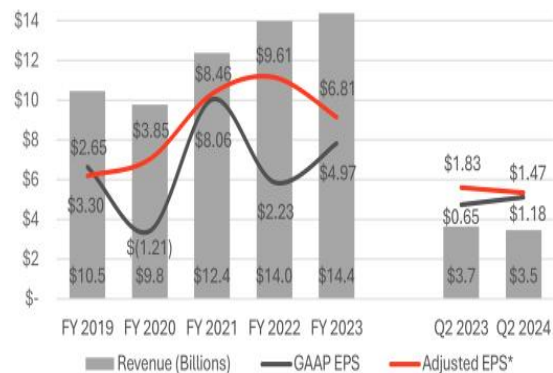
These forward-looking statements, risks, uncertainties and additional factors speak only as of the date of this presentation. We undertake no obligation to update any such statements, except as required under federal securities laws and the rules and regulations of the SEC.

Sonic Automotive Company Overview

NYSE: SAH – A Fortune 300 Diversified Automotive Retailer

- Our Franchised Dealerships Segment is a full-service automotive retail business with a diversified brand portfolio and multiple strategic growth levers
 - 106 locations - \$11.8 billion in FY 2023 revenues
- Our EchoPark Segment Provides high growth potential in a highly fragmented pre-owned vehicle market
 - 18 locations - \$2.4 billion in FY 2023 revenues
- Our Powersports Segment represents an early-stage consolidation growth opportunity at attractive multiples
 - 13 locations - \$163 million in FY 2023 revenues
- We believe our diversified business model provides significant earnings growth opportunities in our EchoPark and Powersports segments that may help to offset any industry-driven margin headwinds we may face in the franchised business, minimizing the earnings downside to consolidated Sonic results over time

Total Revenues and Earnings Per Share

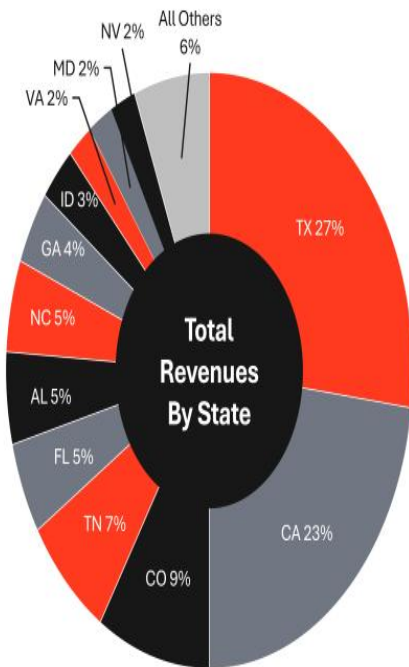


Note: Location counts as of August 5, 2024. * Refer to appendix for calculation and reconciliation of Adjusted EPS (a non-GAAP measure).



Diversified Portfolio And Business Lines

Geographic Distribution



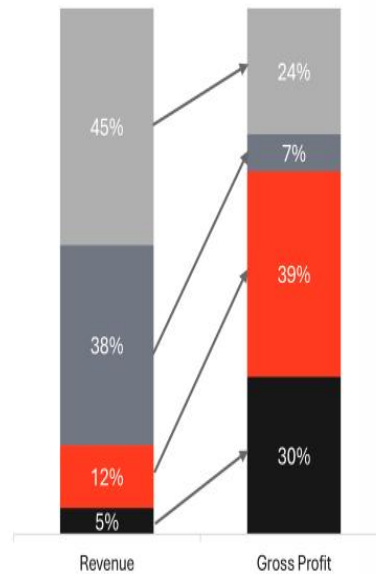
Brand Distribution

Category	% of Revenue	Franchised Brand	% of Revenue
Luxury	53%	BMW	21%
		Mercedes	11%
		Audi	6%
		Lexus	4%
		Porsche	3%
		Land Rover	3%
		Cadillac	2%
		Other Luxury (1)	3%
Import	19%	Honda	9%
		Toyota	7%
		Other Import (2)	3%
EchoPark	17%	Non-Franchised	17%
Domestic	11%	Chevrolet GMC Buick	4%
		Ford	4%
		Chrysler Dodge Jeep RAM	3%
Powersports	<1%	Powersports (3)	<1%

- (1) Includes Alfa Romeo, Infiniti, Jaguar, Maserati, MINI and Volvo
 (2) Includes Hyundai, Nissan, Mazda, Subaru and Volkswagen
 (3) Includes Harley-Davidson, Kawasaki, BRP, Polaris, Honda, Suzuki, BMW Motorrad, Yamaha, Ducati, and Indian Motorcycle

Business Line Mix

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



Note: Percentages are percent of total for year ended December 31, 2023.



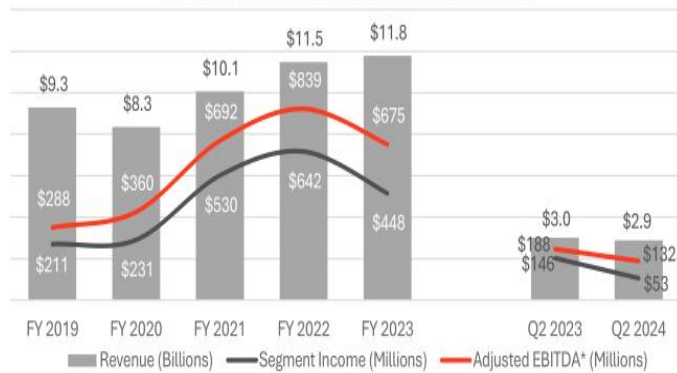
NYSE
SAH

Strategic Focus – Franchised Dealerships Segment

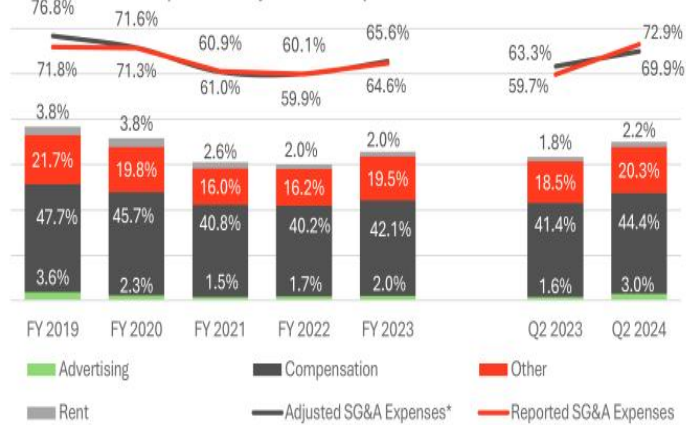
Franchised Dealerships Strategy

- Focus on opportunities to offset normalizing new vehicle gross profit margins through growth in parts and service (Fixed Operations) and finance and insurance (F&I) gross profit
- Actively manage new and used vehicle inventory turnover and adapt to electric vehicle (EV) transition
- Focus on selling, general and administrative (SG&A) expense control to maintain structural improvement in SG&A leverage as a percent of gross profit
- Pursue accretive strategic acquisition opportunities once market normalizes

Total Revenues, Segment Income, and Adjusted EBITDA*



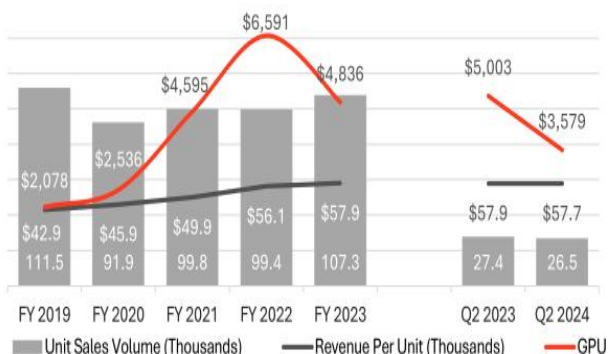
Reported and Adjusted SG&A Expenses as % of Gross Profit*



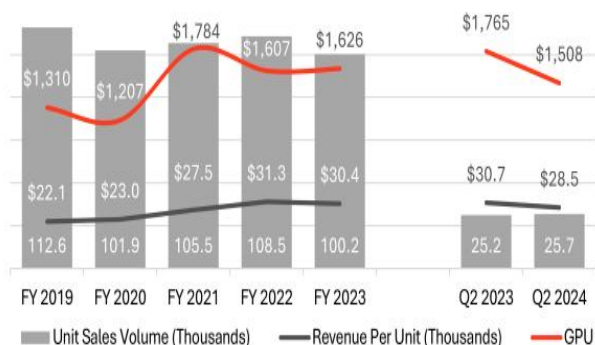
* Refer to appendix for calculation and reconciliation of Segment Income, Adjusted EBITDA and Adjusted SG&A Expenses As % Of Gross Profit (non-GAAP measures).

Strategic Focus – Franchised Dealerships Segment (continued)

Retail New Vehicle Unit Sales Volume, Revenue, and Gross Profit Per Unit



Retail Used Vehicle Unit Sales Volume, Revenue, and Gross Profit Per Unit



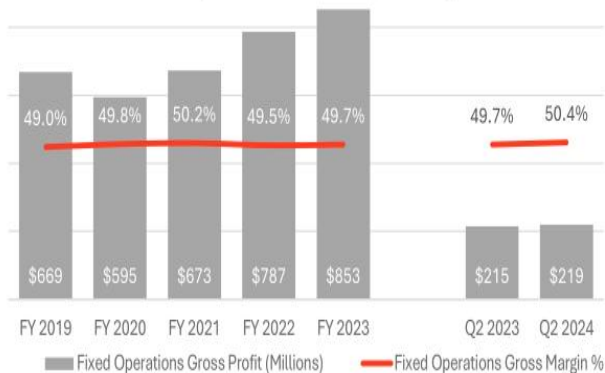
Retail New And Used Vehicles

- While new vehicle GPUs continue to decline, we believe the "new normal" will be significantly higher than pre-pandemic levels
- We believe used vehicle GPU may decline over time if we are able to drive higher retail used vehicle unit sales volume by supplementing our inventory levels from wholesale auction sources as off-rental inventory supply returns to normal
- Strategic focus to return to selling at least 100 retail used vehicles per store per month, on average (represents approximately 25% improvement in retail used vehicle volume throughput per store)
- As new and used vehicle sales volumes recover from pandemic-induced lows, F&I gross profit and fixed operations gross profit should benefit, partially offsetting vehicle gross margin normalization

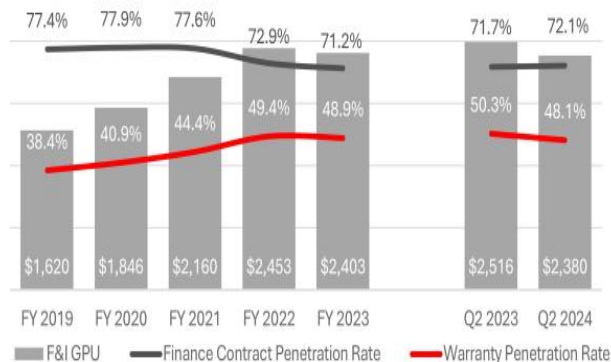
Note: New and used vehicle GPU, sales volume, and F&I and fixed operations gross profit expectations and projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Strategic Focus – Franchised Dealerships Segment (continued)

Fixed Operations Gross Profit and Gross Margin %



F&I Gross Profit Per Unit and Product Penetration Rates



Fixed Operations And F&I

- Target increasing technician headcount by 300 in FY 2024, projected to generate approximately \$100M in incremental annualized fixed operations gross profit (headcount increased by 131 technicians year-to-date)
- Fixed operations parts and labor cost inflation is generally passed along to customers, supporting stable fixed operations profit margins over time
- Vehicle affordability challenges may drive consumers to choose to repair their current vehicle to extend its life rather than replace it with a newer vehicle, benefitting fixed operations revenues
- F&I gross profit per unit increased nearly 50% from FY 2019 to FY 2023, driven primarily by higher warranty contract penetration rates
- We believe F&I GPU will remain structurally higher than pre-pandemic
- Even in an elevated interest rate environment, finance contract penetration rates remain robust and are supported by manufacturer financing or lease incentives only available at franchised dealerships

Note: Technician headcount, fixed operations profit margin and F&I GPU are estimates of future results. Actual results may differ. See "Forward-Looking Statements."



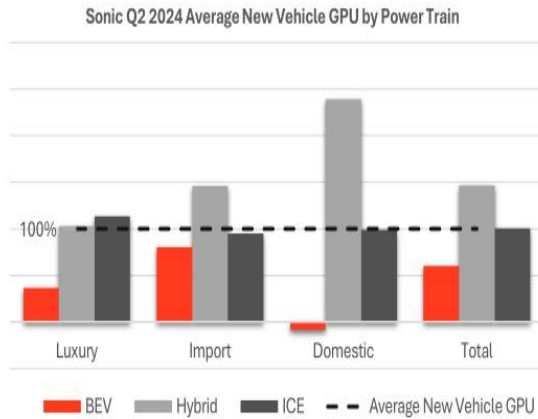
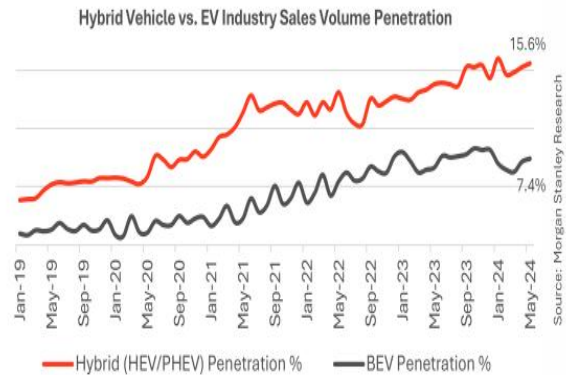
NYSE
SAH

7

Strategic Focus – Franchised Dealerships Segment (continued)

Hybrid vs. Electric Vehicle Trends

- Industry sales volume penetration rates for combined hybrid electric vehicles (HEV) and plug-in hybrid electric vehicles (PHEV) are nearly double the penetration rates for battery electric vehicles (BEV) and are trending upward
- We believe there is an easier path to consumer adoption of alternative power trains as more manufacturers expand their hybrid vehicle model offerings
- Hybrid new vehicle GPU was higher than internal combustion engine (ICE) new vehicle GPU in our import and domestic brands, and marginally lower in our luxury brands
- BEV new vehicle GPU lags both hybrid and ICE vehicles, resulting in BEV sales negatively impacting total new vehicle GPU by approximately \$170 in Q2 2024 (improved from \$400 in Q1 2024)
- Initial BEV repair and maintenance trends show lower frequency but higher gross profit per repair order vs. ICE vehicles, while hybrid vehicles create opportunity to service both types of power trains
- Ongoing investment in BEV repair and maintenance capabilities (e.g. heavy-duty vehicle lifts, battery removal and storage needs, technician training)
 - Over 90% of Sonic's franchised dealerships are equipped with electric vehicle charging capabilities

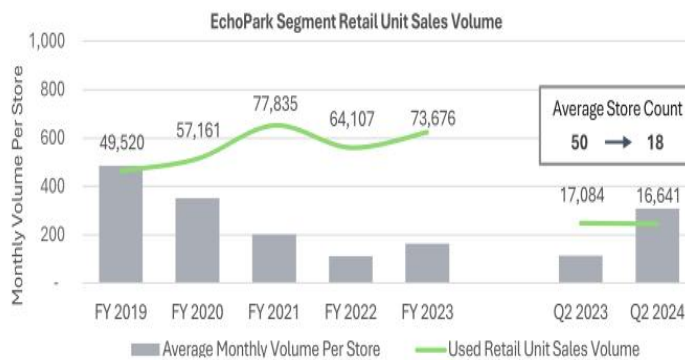
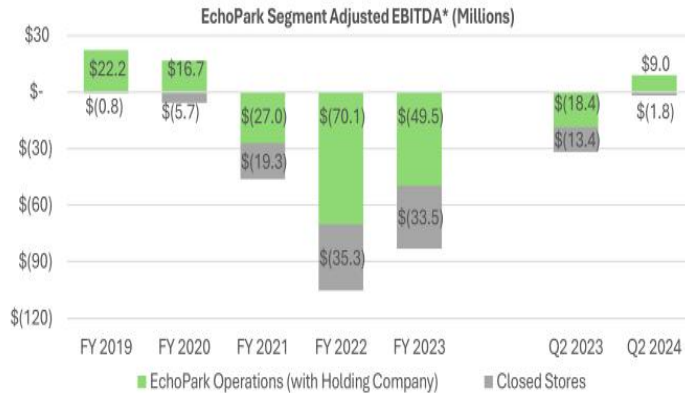


Note: Average new vehicle GPU shown as a percentage of average GPU for each brand group and segment total.

Strategic Focus – EchoPark Segment

EchoPark Strategy

- Returned to positive segment adjusted EBITDA* of \$7.3 Million in Q1 2024 and \$7.2 Million in Q2 2024 after 3 years of industry-driven headwinds
- Focus on leveraging retail sales volume momentum and improving used market backdrop to generate positive adjusted EBITDA* and significant year-over-year adjusted EBITDA* growth in FY 2024
- Expect to resume disciplined expansion of EchoPark footprint once used vehicle market conditions are supportive
- Long-term goal to reach 90% of the U.S. population
- Below-market pricing and no-haggle, transparent guest experience expected to drive market share gains



* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).

Note: Adjusted EBITDA and footprint expansion projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements." Financial data may also include certain forward-looking information that is not presented in accordance with GAAP. We believe that a quantitative reconciliation of such forward-looking information to the most directly comparable GAAP financial measure cannot be made available without unreasonable efforts, because a reconciliation of these non-GAAP financial measures would require an estimate of future non-operating items such as impairment charges or gain/loss on property dispositions. Neither the timing nor likelihood of these events, nor their probable significance, can be quantified with a reasonable degree of accuracy. Accordingly, a reconciliation of such forward-looking information to the most directly comparable GAAP financial measure is not provided.

Note: "EchoPark Operations" chart data includes currently operating stores and corporate/holding company results. "Closed Stores" chart data includes results from stores that are not currently in operation as of the date of this presentation. Average store count is the weighted average number of stores in the "EchoPark Operations" group for each period.



Strategic Focus – EchoPark Segment (continued)

EchoPark Strategy

- Anticipate positive retail used vehicle GPU throughout FY 2024 due to faster inventory turns and stability in wholesale and retail prices and used car supply
- Maintain focus on optimizing F&I product offerings and pricing to drive F&I GPU growth in FY 2024
- Expect used vehicle wholesale and retail prices to continue to gradually decline throughout FY 2024, reducing inventory acquisition costs and potentially driving incremental industry sales volume as consumer affordability improves
- Used vehicle supply is projected to reach its lowest point in 2025, due to lower levels of off-lease inventory as a result of declines in new vehicle industry sales volume since 2020 and fewer lease originations, however, off-rental supply is improving which may provide an alternate source of inventory to mitigate the impact of fewer lease maturities
- Beyond 2025, gradual expansion of used vehicle supply and further normalization of used vehicle pricing should drive consumer demand and higher retail sales volume for EchoPark

EchoPark Segment Adjusted EBITDA* and Total GPU (Used GPU + F&I GPU)



Used Supply Expected to Trough in 2025



* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).

Note: F&I GPU growth, used vehicle price and supply, and sales volume projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Strategic Focus – Powersports Segment

Powersports Strategy

- Standardize operating playbooks and processes in existing stores to facilitate future organic and acquisition growth
- Roll out modernized inventory management and marketing strategy
- Manage expenses and inventory to mitigate effects of weaker seasonal demand in Q1 and Q4 while supporting higher seasonal demand in Q2 and Q3
- Expect to realize synergies from network effect, driving potential gains in used vehicle volume and F&I
- Identify desirable acquisition opportunities at attractive valuations to grow this segment

Dealership Type	Acquisition Multiple	
	Low	High
Luxury	6.3x	10.0x
Other Luxury	2.0x	4.8x
Import	2.5x	7.8x
Domestic	2.5x	4.5x
Powersports	2.0x	3.0x



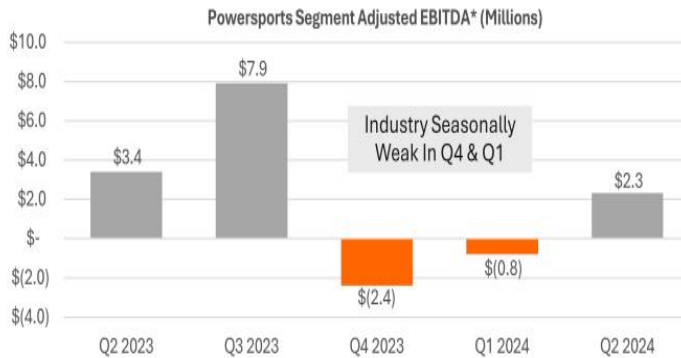
Note: Multiples are based on the most recent Kerrigan Blue Sky Report and Haig Report. Multiples are typically applied to a normalized dealership earnings before taxes.

Luxury includes: Porsche, Lexus, Mercedes-Benz, BMW, Jaguar Land Rover and Audi

Other Luxury includes: Volvo, Acura, Cadillac, Lincoln, Infiniti

Import includes: Toyota, Honda, Subaru, Nissan, Mazda, Kia, Hyundai, VW

Domestic includes: Chevrolet, Buick, GMC, Ford, Chrysler, Jeep, Dodge, RAM



* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).

Note: Gains in used vehicle volume and F&I are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

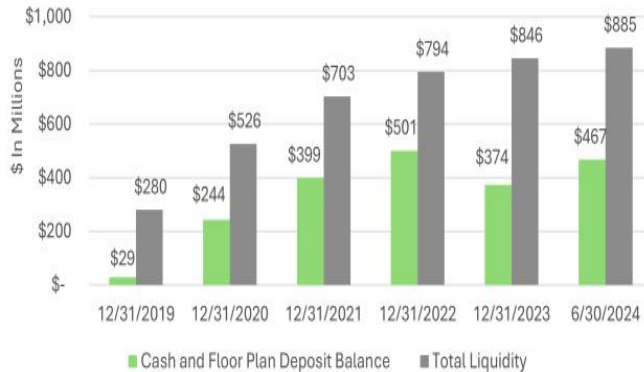
Strategic Focus – Consolidated Company

Consolidated Company Strategy

- Expect to maintain strong balance sheet and free cash flows
- Balanced capital allocation strategy prioritizes highest return opportunity
- History of returning capital to shareholders via dividend and share repurchases
 - Quarterly dividend per share has grown 200% since 2019, current yield over 2.0%
 - Reduced outstanding shares by 21% since 2019 (\$260 million remaining authorization, or nearly 15% of market cap)
- Net debt to adjusted EBITDA ratio* of 2.12 for the 12 months ended Q2 2024 is within our target leverage range

* Refer to appendix for calculation and reconciliation of Net Debt to Adjusted EBITDA Ratio (a non-GAAP measure).
 Note: Dividend yield and market cap are based on stock price as of August 1, 2024.
 Note: Balance sheet and free cash flow projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Strong Balance Sheet and Liquidity



Capital Allocation Trend



Note: Cap Ex represents total purchases of land, property and equipment from consolidated statements of cash flows included in Sonic's Annual Report on Form 10-K for the applicable fiscal year.



Sonic Automotive FY 2024 Outlook

Consolidated

- Expect lower Franchised Dealerships Segment earnings to be partially offset by higher earnings in our EchoPark and Powersports Segments
- Expect \$15-20 million increase in annual floor plan interest expense due to higher new inventory levels and higher average interest rates vs. FY 2023
- Earnings per share results will be primarily dependent upon rate of normalization of new vehicle GPU and rate of EchoPark profitability improvement

Franchised Dealerships Segment

- Expect low single digit percentage growth in revenues and mid single digit percentage decline in gross profit, driven by:
 - Continued normalization of new vehicle GPU, potentially exiting 2024 in the \$3,000 per unit range, with >60 days' supply by Q4 2024
 - Low single digit percentage growth in new and used retail sales volume, consistent with industry SAAR outlook
 - Mid single digit percentage growth in fixed operations gross profit
 - Low single digit percentage F&I gross profit growth, driven by higher retail unit volume and flat F&I GPU near \$2,400 per unit
- Expect adjusted SG&A expenses as a % of gross profit* in low 70% range

EchoPark Segment

- Achieved positive adjusted EBITDA* of \$7.3 million in Q1 2024 and \$7.2 million in Q2 2024, and remain confident in ability to maintain positive quarterly adjusted EBITDA* for the remainder of FY 2024, driven by:
 - Organic growth opportunities at existing store footprint, driven by higher unit volume throughput per store and positive used vehicle GPU
 - Expect low double digit percentage F&I GPU growth year-over-year
 - Expect SG&A expenses as a % of gross profit in the 80% range (target below 70% at maturity)

Powersports Segment

- Expect FY 2024 adjusted EBITDA* between \$10-\$13 million, with majority coming in Q3 (Q1 & Q4 near breakeven due to seasonality)

* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).

Note: Above outlook is based on projections. Actual results may differ. See "Forward-Looking Statements." Financial data may also include certain forward-looking information that is not presented in accordance with GAAP. We believe that a quantitative reconciliation of such forward-looking information to the most directly comparable GAAP financial measure cannot be made available without unreasonable efforts, because a reconciliation of these non-GAAP financial measures would require an estimate of future non-operating items such as impairment charges, gain/loss on property dispositions, and/or non-recurring SG&A expenses. Neither the timing nor likelihood of these events, nor their probable significance, can be quantified with a reasonable degree of accuracy. Accordingly, a reconciliation of such forward-looking information to the most directly comparable GAAP financial measure is not provided.



NYSE
SAH

13

**Appendix:
Financial Tables &
Non-GAAP Reconciliations**



GAAP Income Statement – Annual Trend – Consolidated

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2023 Better / (Worse) % Change Year-Over-Year
<i>(In millions, except unit, per unit, and per share data)</i>						
Revenues:						
Retail new vehicles	\$ 6,304.6	\$ 5,622.6	\$ 4,993.4	\$ 4,224.4	\$ 4,777.3	12%
Fleet new vehicles	92.2	99.4	124.6	56.8	111.9	(7)%
Total new vehicles	6,396.8	5,722.0	5,118.0	4,281.2	4,889.2	12%
Used vehicles	5,213.6	5,515.4	4,933.6	3,604.2	3,490.0	(5)%
Wholesale vehicles	318.8	484.9	367.2	197.4	202.8	(34)%
Total vehicles	11,929.2	11,722.3	10,418.8	8,082.8	8,582.0	2%
Parts, service and collision repair	1,759.5	1,599.7	1,340.4	1,194.3	1,395.3	10%
Finance, insurance and other, net ("F&I")	683.7	679.1	637.2	489.9	477.0	1%
Total revenues	14,372.4	14,001.1	12,396.4	9,767.0	10,454.3	3%
Gross profit:						
Retail new vehicles	535.4	662.8	459.8	233.2	231.7	(19)%
Fleet new vehicles	4.0	4.9	1.6	0.9	1.4	(18)%
Total new vehicles	539.4	667.7	461.4	234.1	233.1	(19)%
Used vehicles	151.2	180.8	133.0	105.2	147.4	(16)%
Wholesale vehicles	(2.6)	(3.1)	9.6	0.1	(4.5)	16%
Total vehicles	688.0	845.4	604.0	339.4	376.0	(19)%
Parts, service and collision repair	874.0	792.5	673.1	594.3	668.0	10%
Finance, insurance and other, net	683.7	679.1	637.2	489.9	477.0	1%
Total gross profit	2,245.7	2,317.0	1,914.3	1,423.6	1,521.0	(3)%
SG&A expenses	(1,600.5)	(1,555.1)	(1,274.7)	(1,028.7)	(1,099.4)	(3)%
Impairment charges	(79.3)	(320.4)	(0.1)	(270.0)	(20.8)	NM
Depreciation and amortization	(142.3)	(127.5)	(101.1)	(91.0)	(93.1)	(12)%
Operating income (loss)	423.6	314.0	538.4	33.9	307.7	35%
Interest expense, floor plan	(67.2)	(34.3)	(16.7)	(27.2)	(48.5)	(96)%
Interest expense, other, net	(114.6)	(89.9)	(48.0)	(41.6)	(53.0)	(27)%
Other income (expense), net	0.1	0.2	(15.5)	0.1	(6.6)	NM
Income (loss) from continuing operations before taxes	241.9	190.0	458.2	(34.8)	199.6	27%
Income tax benefit (expense)	(63.7)	(101.5)	(109.3)	(15.9)	(55.1)	37%
Net income (loss) from continuing operations	\$ 178.2	\$ 88.5	\$ 348.9	\$ (50.7)	\$ 144.5	101%
Diluted weighted-average shares outstanding	35.9	39.7	43.3	42.5	43.7	10%
Diluted earnings (loss) per share from continuing operations	\$ 4.97	\$ 2.23	\$ 8.06	\$ (1.21)	\$ 3.30	123%
Unit sales volume:						
Retail new vehicles	112,110	101,168	99,943	91,939	111,457	11%
Fleet new vehicles	2,000	2,115	3,543	1,342	2,674	(5)%
Used vehicles	176,147	173,209	183,292	159,025	162,149	2%
Wholesale vehicles	32,330	35,323	36,795	32,057	34,153	(8)%
Gross profit per unit ("GPU"):						
Retail new vehicles	\$ 4.776	\$ 6.552	\$ 4.600	\$ 2.536	\$ 2.078	(27)%
Used vehicles	\$ 859	\$ 1,043	\$ 720	\$ 667	\$ 909	(18)%
F&I	\$ 2,372	\$ 2,475	\$ 2,250	\$ 1,952	\$ 1,743	(4)%

Note: Earnings (loss) per share and gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful



NYSE
SAH

15

Non-GAAP Reconciliation – Annual Trend – Consolidated

(In millions, except per share data)	LTM Q2 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Reported net income (loss) from continuing operations	\$ 178.2	\$ 88.5	\$ 348.9	\$ (50.7)	\$ 144.5	
Adjustments:						
Impairment charges	\$ 79.3	\$ 320.4	\$ -	\$ 269.2	\$ 19.6	
Acquisition and disposition-related (gain) loss	(20.7)	(9.1)	1.2	(9.2)	(76.0)	
Severance and long-term compensation charges	5.1	4.4	6.5	-	6.3	
Loss on debt extinguishment	-	-	15.6	-	7.2	
Legal and storm damage charges	1.9	-	-	-	-	
Loss (gain) on exit of leased dealerships	4.3	-	-	-	-	
Used vehicle inventory valuation adjustment	10.0	-	-	-	-	
Total pre-tax adjustments	79.9	315.7	23.3	260.0	(42.9)	
Tax effect of above items	(19.9)	(22.6)	(5.9)	(40.4)	14.2	
Non-recurring tax items	5.8	-	-	-	-	
Total net income effect of adjustments	65.8	293.1	17.4	219.6	(28.7)	
Adjusted net income (loss) from continuing operations	\$ 244.0	\$ 381.6	\$ 366.3	\$ 168.9	\$ 115.8	
Diluted weighted-average shares outstanding	35.9	39.7	43.3	43.9	43.7	
Adjusted diluted earnings (loss) per share from continuing operations	\$ 6.81	\$ 9.61	\$ 8.46	\$ 3.85	\$ 2.65	
Reported SG&A expenses	\$ (1,600.5)	\$ (1,555.1)	\$ (1,274.7)	\$ (1,028.7)	\$ (1,099.4)	
Acquisition and disposition-related (gain) loss	(20.7)	(9.1)	1.2	(9.2)	(76.0)	
Severance and long-term compensation charges	5.1	4.4	6.5	-	6.3	
Legal and storm damage charges	1.9	-	-	-	-	
Loss (gain) on exit of leased dealerships	4.3	-	-	-	-	
Adjusted SG&A expenses	\$ (1,609.9)	\$ (1,559.8)	\$ (1,267.0)	\$ (1,037.9)	\$ (1,169.1)	
Adjusted SG&A expenses as a percentage of gross profit	71.4%	67.3%	66.2%	72.9%	76.9%	
Reported net income (loss)	\$ 190.3	\$ 178.2	\$ 88.5	\$ 348.9	\$ (51.4)	\$ 144.1
Income tax (benefit) expense	68.8	63.7	101.5	109.3	15.6	55.0
Income (loss) before taxes	259.1	241.9	190.0	458.2	(35.8)	199.1
Non-floor plan interest	109.4	108.1	84.7	44.7	38.7	50.5
Depreciation and amortization	151.1	148.8	132.7	104.3	93.9	95.6
Stock-based compensation expense	23.0	23.3	16.0	15.0	11.7	10.8
Loss (gain) on exit of leased dealerships	0.9	4.3	-	-	-	(0.2)
Impairment charges	19.1	79.3	320.4	0.1	270.0	20.8
Loss on debt extinguishment	0.6	-	-	15.6	-	6.7
Severance and long-term compensation charges	6.0	5.1	4.4	8.0	-	-
Excess compensation related to CDK outage	11.6	-	-	-	-	-
Acquisition and disposition-related (gain) loss	(1.0)	(20.4)	(9.7)	(0.4)	(8.2)	(74.8)
Hail and storm damage charges	3.6	1.9	-	-	-	-
Used vehicle inventory valuation adjustment	-	10.0	-	-	-	-
Closed store accrued expenses	2.1	-	-	-	-	-
Adjusted EBITDA	\$ 585.5	\$ 602.3	\$ 738.5	\$ 645.5	\$ 370.3	\$ 308.5
Long-term debt (including current portion)	\$ 1,708.0	\$ 1,676.6	\$ 1,751.7	\$ 1,561.2	\$ 720.1	\$ 706.9
Cash and equivalents	(67.2)	(28.9)	(229.2)	(299.4)	(170.3)	(29.1)
Floor plan deposit balance	(400.0)	(345.0)	(272.0)	(99.8)	(73.2)	-
Net debt	\$ 1,240.8	\$ 1,302.7	\$ 1,250.5	\$ 1,162.0	\$ 476.6	\$ 677.8
Net debt to adjusted EBITDA ratio	2.12	2.16	1.69	1.80	1.29	2.20
Long-term debt (including current portion) to adjusted EBITDA ratio	2.92	2.78	2.37	2.42	1.94	2.29

Note: Earnings (loss) per share and SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

Note: Balance sheet amounts are as of December 31 for the FY then ended, balance sheet amounts for LTM Q2 2024 are as of June 30, 2024.

GAAP Income Statement – Quarterly Trend – Consolidated

(In millions, except unit, per unit, and per share data)	Q2 2024					Better / (Worse) % Change	
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,552.6	\$ 1,455.8	\$ 1,680.2	\$ 1,573.5	\$ 1,608.2	7%	(3)%
Fleet new vehicles	26.2	19.6	21.8	23.2	28.3	34%	(7)%
Total new vehicles	1,578.8	1,475.4	1,702.0	1,596.7	1,636.5	7%	(4)%
Used vehicles	1,186.2	1,215.6	1,222.4	1,340.4	1,305.9	(2)%	(9)%
Wholesale vehicles	71.3	77.3	62.6	79.3	91.5	(8)%	(22)%
Total vehicles	2,836.3	2,768.3	2,987.0	3,016.4	3,033.9	2%	(7)%
Parts, service and collision repair	444.1	446.7	431.9	453.4	443.7	(1)%	0%
Finance, insurance and other, net ("F&I")	172.6	169.0	166.0	173.7	175.3	2%	(2)%
Total revenues	3,453.0	3,384.0	3,584.9	3,643.5	3,652.9	2%	(5)%
Gross profit:							
Retail new vehicles	97.8	96.4	124.5	131.4	141.4	1%	(31)%
Fleet new vehicles	1.0	0.7	0.9	0.9	1.3	55%	(23)%
Total new vehicles	98.8	97.1	125.4	132.3	142.7	2%	(31)%
Used vehicles	44.7	47.0	37.5	52.3	31.5	(5)%	42%
Wholesale vehicles	(0.6)	(0.8)	(3.2)	(1.4)	(1.0)	17%	40%
Total vehicles	142.9	143.3	159.7	183.2	173.2	0%	(17)%
Parts, service and collision repair	223.6	223.9	215.4	225.3	220.4	0%	1%
Finance, insurance and other, net	172.6	169.0	166.0	173.7	175.3	2%	(2)%
Total gross profit	539.1	536.2	541.1	582.2	568.9	1%	(5)%
SG&A expenses	(393.0)	(392.2)	(386.3)	(409.6)	(391.9)	0%	0%
Impairment charges	(1.4)	(1.0)	(16.7)	-	(62.6)	NM	NM
Depreciation and amortization	(37.0)	(36.3)	(36.6)	(35.2)	(36.1)	(2)%	(2)%
Operating income (loss)	107.7	106.7	101.5	137.4	78.3	1%	38%
Interest expense, floor plan	(22.2)	(20.3)	(18.4)	(17.4)	(17.0)	(10)%	(31)%
Interest expense, other, net	(29.3)	(29.0)	(28.3)	(29.0)	(28.9)	(1)%	(1)%
Other income (expense), net	(0.5)	0.1	(0.1)	0.2	0.1	NM	NM
Income (loss) before taxes	55.7	57.5	54.7	91.2	32.5	(3)%	71%
Income tax benefit (expense)	(14.5)	(15.5)	(16.0)	(22.8)	(9.1)	7%	(59)%
Net income (loss)	\$ 41.2	\$ 42.0	\$ 38.7	\$ 68.4	\$ 23.4	(2)%	76%
Diluted weighted-average shares outstanding	34.9	34.9	34.8	35.6	36.0	0%	3%
Diluted earnings (loss) per share	\$ 1.18	\$ 1.20	\$ 1.11	\$ 1.92	\$ 0.65	(2)%	82%
Unit sales volume:							
Retail new vehicles	27,705	26,142	29,439	28,260	28,754	6%	(4)%
Fleet new vehicles	514	379	500	469	590	36%	(13)%
Used vehicles	42,831	44,056	42,216	45,428	42,972	(3)%	0%
Wholesale vehicles	7,859	8,112	7,127	7,996	8,801	(3)%	(11)%
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3,531	\$ 3,688	\$ 4,230	\$ 4,649	\$ 4,918	(4)%	(28)%
Used vehicles	\$ 1,044	\$ 1,068	\$ 888	\$ 1,150	\$ 732	(2)%	43%
F&I	\$ 2,447	\$ 2,407	\$ 2,317	\$ 2,357	\$ 2,445	2%	0%

Note: Earnings (loss) per share and gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Consolidated

(In millions, except per share data)	Q2 2024					Better / (Worse) % Change	
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Sequential	Year-Over-Year
	Reported net income (loss)	\$ 41.2	\$ 42.0	\$ 38.7	\$ 68.4	\$ 23.4	(2%)
Adjustments:							
Impairment charges	\$ 1.4	\$ 1.0	\$ 16.7	\$ -	\$ 62.6	NM	NM
Acquisition and disposition-related (gain) loss	(0.6)	-	-	-	(20.7)	NM	NM
Severance and long-term compensation charges	0.7	4.3	-	0.9	2.2	NM	NM
Hail and storm damage charges	3.6	-	-	-	1.9	NM	NM
Loss (gain) on exit of leased dealerships	(3.0)	-	-	3.9	0.4	NM	NM
Used vehicle inventory valuation adjustment	-	-	-	-	10.0	NM	NM
Closed store accrued expenses	-	2.1	-	-	-	NM	NM
Excess compensation related to CDK outage	11.6	-	-	-	-	NM	NM
Total pre-tax adjustments	13.7	7.4	16.7	4.8	56.4	NM	NM
Tax effect of above items	(3.6)	(1.9)	(4.3)	(1.2)	(13.8)	NM	NM
Non-recurring tax items	-	-	5.8	-	-	NM	NM
Total net income effect of adjustments	10.1	5.5	18.2	3.6	42.6	NM	NM
Adjusted net income (loss)	\$ 51.3	\$ 47.5	\$ 56.9	\$ 72.0	\$ 66.0	8%	(22%)
Diluted weighted-average shares outstanding	34.9	34.9	34.8	35.6	36.0	0%	3%
Adjusted diluted earnings (loss) per share	\$ 1.47	\$ 1.36	\$ 1.63	\$ 2.02	\$ 1.83	8%	(20%)
Reported gross profit	\$ 539.1	\$ 536.2	\$ 541.1	\$ 582.2	\$ 568.9	1%	(5%)
Excess compensation related to CDK outage	2.0	-	-	-	-	NM	NM
Used vehicle inventory valuation adjustment	-	-	-	-	10.0	NM	NM
Adjusted gross profit	\$ 541.1	\$ 536.2	\$ 541.1	\$ 582.2	\$ 578.9	1%	(7%)
Reported SG&A expenses	\$ (393.0)	\$ (392.2)	\$ (386.3)	\$ (409.6)	\$ (391.9)	0%	0%
Acquisition and disposition-related (gain) loss	(0.6)	-	-	-	(20.7)	NM	NM
Severance and long-term compensation charges	0.7	4.3	-	0.9	2.2	NM	NM
Hail and storm damage charges	3.6	-	-	-	1.9	NM	NM
Loss (gain) on exit of leased dealerships	(3.0)	-	-	3.9	0.4	NM	NM
Closed store accrued expenses	-	2.1	-	-	-	NM	NM
Excess compensation related to CDK outage	9.6	-	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (382.7)	\$ (385.8)	\$ (386.3)	\$ (404.8)	\$ (408.1)	1%	6%
Adjusted SG&A expenses as a percentage of gross profit	70.7%	72.0%	71.4%	69.5%	70.5%	130 bps	(20) bps
Reported net income (loss)	\$ 41.2	\$ 42.0	\$ 38.7	\$ 68.4	\$ 23.4	(2%)	76%
Income tax (benefit) expense	14.5	15.5	16.0	22.8	9.1	NM	NM
Income (loss) before taxes	55.7	57.5	54.7	91.2	32.5	(3%)	71%
Non-floor plan interest	28.0	27.4	26.7	27.3	27.2	NM	NM
Depreciation and amortization	38.0	37.9	38.3	36.9	37.7	NM	NM
Stock-based compensation expense	5.9	4.4	6.0	6.7	5.6	NM	NM
Loss (gain) on exit of leased dealerships	(3.0)	-	-	3.9	0.4	NM	NM
Impairment charges	1.4	1.0	16.7	-	62.6	NM	NM
Loss on debt extinguishment	0.6	-	-	-	-	NM	NM
Severance and long-term compensation charges	0.8	4.3	-	0.9	2.2	NM	NM
Excess compensation related to CDK outage	11.6	-	-	-	-	NM	NM
Acquisition and disposition-related (gain) loss	(1.3)	-	-	0.3	(20.7)	NM	NM
Closed store accrued expenses	-	2.1	-	-	-	NM	NM
Hail and storm damage charges	3.6	-	-	-	1.9	NM	NM
Used vehicle inventory valuation adjustment	-	-	-	-	10.0	NM	NM
Adjusted EBITDA	\$ 141.3	\$ 134.6	\$ 142.4	\$ 167.2	\$ 159.4	5%	(11%)

Note: Earnings (loss) per share and SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

GAAP Income Statement – Annual Trend – Franchised Dealerships Segment

(in millions, except unit and per unit data)	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2023 Better / (Worse) % Change Year-Over-Year
Revenues:						
Retail new vehicles	\$ 6,215.0	\$ 5,581.6	\$ 4,984.4	\$ 4,224.4	\$ 4,777.3	11%
Fleet new vehicles	92.2	99.4	124.6	56.8	111.9	(7%)
Total new vehicles	6,307.2	5,681.0	5,109.0	4,281.2	4,889.2	11%
Used vehicles	3,050.3	3,391.5	2,901.0	2,345.9	2,493.5	(10%)
Wholesale vehicles	204.5	314.0	257.2	168.7	180.0	(35%)
Total vehicles	9,562.0	9,386.5	8,267.2	6,795.8	7,562.7	2%
Parts, service and collision repair	1,714.2	1,588.0	1,340.4	1,194.4	1,366.5	8%
Finance, insurance and other, net ("F&I")	498.6	510.1	443.5	357.8	363.1	(2%)
Total revenues	11,774.8	11,484.6	10,051.1	8,348.0	9,292.3	3%
Gross profit:						
Retail new vehicles	518.7	655.3	458.8	233.2	231.7	(21%)
Fleet new vehicles	4.0	4.9	1.5	0.9	1.4	(18%)
Total new vehicles	522.7	660.2	460.3	234.1	233.1	(21%)
Used vehicles	162.9	174.5	188.1	122.9	147.5	(7%)
Wholesale vehicles	(3.2)	(6.4)	0.6	(0.8)	(4.1)	49%
Total vehicles	682.4	828.3	649.0	356.2	376.5	(18%)
Parts, service and collision repair	852.7	786.7	673.1	595.4	669.0	8%
Finance, insurance and other, net	498.5	510.1	443.5	357.8	363.1	(2%)
Total gross profit	2,033.6	2,125.1	1,765.6	1,309.4	1,408.6	(4%)
SG&A expenses	(1,314.6)	(1,273.0)	(1,076.9)	(933.7)	(1,011.8)	(3%)
Impairment charges	(1.0)	(115.5)	-	(270.0)	(1.1)	NM
Depreciation and amortization	(112.3)	(101.8)	(84.8)	(79.9)	(82.6)	(10%)
Operating income (loss)	605.7	634.8	603.9	25.8	313.1	(5%)
Interest expense, floor plan	(49.1)	(23.6)	(11.8)	(24.0)	(45.1)	(108%)
Interest expense, other, net	(109.7)	(85.1)	(46.3)	(40.7)	(51.2)	(29%)
Other income (expense), net	0.1	-	(15.5)	0.1	(6.6)	NM
Income (loss) from continuing operations before taxes	\$ 447.0	\$ 526.1	\$ 530.3	\$ (38.8)	\$ 210.2	(15%)
Unit sales volume:						
Retail new vehicles	107,257	99,424	99,815	91,939	111,457	8%
Fleet new vehicles	2,000	2,115	3,543	1,342	2,674	(5%)
Used vehicles	100,210	108,512	105,457	101,864	112,629	(8%)
Wholesale vehicles	20,602	24,052	25,128	24,879	28,379	(14%)
Gross profit per unit ("GPU"):						
Retail new vehicles	\$ 4,836	\$ 6,591	\$ 4,595	\$ 2,536	\$ 2,078	(27%)
Used vehicles	\$ 1,626	\$ 1,607	\$ 1,784	\$ 1,207	\$ 1,310	1%
F&I	\$ 2,403	\$ 2,453	\$ 2,160	\$ 1,846	\$ 1,620	(2%)

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful



NYSE
SAH

19

Non-GAAP Reconciliation – Annual Trend – Franchised Dealerships Segment

(In millions)	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Reported income (loss) before taxes	\$ 447.0	\$ 526.1	\$ 530.3	\$ (38.8)	\$ 210.2
Impairment charges	1.0	115.5	-	270.0	1.1
Segment income (loss)	\$ 448.0	\$ 641.6	\$ 530.3	\$ 231.2	\$ 211.3
Acquisition and disposition-related (gain) loss	(20.9)	(9.1)	1.2	(4.0)	(76.0)
Severance and long-term compensation charges	-	4.4	-	-	6.3
Loss on debt extinguishment	-	-	15.6	-	7.2
Hail and storm damage charges	1.9	-	-	-	-
Adjusted segment income (loss)	\$ 429.0	\$ 636.9	\$ 547.1	\$ 227.2	\$ 148.8
Reported SG&A expenses	\$ (1,314.6)	\$ (1,273.0)	\$ (1,076.9)	\$ (933.7)	\$ (1,011.8)
Acquisition and disposition-related (gain) loss	(20.9)	(9.1)	1.2	(4.0)	(76.0)
Severance and long-term compensation charges	-	4.4	-	-	6.3
Hail and storm damage charges	1.9	-	-	-	-
Adjusted SG&A expenses	\$ (1,333.6)	\$ (1,277.7)	\$ (1,075.7)	\$ (937.7)	\$ (1,081.5)
Adjusted SG&A expenses as a percentage of gross profit	65.6%	60.1%	60.9%	71.6%	76.8%
Income (loss) before taxes	447.0	526.1	530.3	(38.8)	210.2
Non-floor plan interest	103.2	80.0	43.0	37.7	48.8
Depreciation and amortization	118.8	107.0	87.9	82.8	85.0
Stock-based compensation expense	23.3	16.0	15.0	11.7	10.8
Loss (gain) on exit of leased dealerships	-	-	-	-	(0.2)
Impairment charges	1.0	115.5	15.6	270.0	1.1
Loss on debt extinguishment	-	-	-	-	6.7
Severance and long-term compensation charges	-	4.4	-	-	-
Excess compensation related to CDK outage	(20.7)	(9.7)	-	(3.1)	(74.8)
Acquisition and disposition-related (gain) loss	1.9	-	-	-	-
Adjusted EBITDA	\$ 674.5	\$ 839.3	\$ 691.8	\$ 360.3	\$ 287.6

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

GAAP Income Statement – Quarterly Trend – Franchised Dealerships Segment

(In millions, except unit and per unit data)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024	
						Better / (Worse)	% Change
						Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,530.9	\$ 1,439.9	\$ 1,664.1	\$ 1,546.7	\$ 1,583.3	6%	(3%)
Fleet new vehicles	26.2	19.6	21.8	23.2	28.3	34%	(7%)
Total new vehicles	1,557.1	1,459.5	1,685.9	1,569.9	1,611.6	7%	(3%)
Used vehicles	732.1	729.3	727.5	780.7	774.5	0%	(5%)
Wholesale vehicles	48.4	48.6	39.3	51.4	55.6	0%	(13%)
Total vehicles	2,337.6	2,237.4	2,452.7	2,402.0	2,441.7	4%	(4%)
Parts, service and collision repair	434.4	439.9	425.2	431.8	433.4	(1%)	0%
Finance, insurance and other, net ("F&I")	124.2	119.6	123.2	126.0	132.2	4%	(6%)
Total revenues	2,896.2	2,796.9	3,001.1	2,959.8	3,007.3	4%	(4%)
Gross profit:							
Retail new vehicles	94.9	94.1	122.2	125.5	136.9	1%	(31%)
Fleet new vehicles	1.0	0.7	0.9	0.9	1.3	55%	(23%)
Total new vehicles	95.9	94.8	123.1	126.4	138.2	1%	(31%)
Used vehicles	38.7	40.8	35.1	42.6	44.5	(5%)	(13%)
Wholesale vehicles	(0.5)	(0.2)	(2.7)	(1.5)	(1.0)	(169%)	50%
Total vehicles	134.1	135.4	155.5	167.5	181.7	(1%)	(26%)
Parts, service and collision repair	219.0	220.8	212.6	215.1	215.4	(1%)	2%
Finance, insurance and other, net	124.2	119.6	123.2	126.0	132.2	4%	(6%)
Total gross profit	477.3	475.8	491.3	508.6	529.3	0%	(10%)
SG&A expenses	(347.9)	(338.5)	(329.1)	(338.3)	(316.1)	(3%)	(10%)
Impairment charges	-	(1.0)	(1.0)	-	-	NM	NM
Depreciation and amortization	(30.4)	(29.8)	(29.4)	(28.2)	(27.9)	(2%)	(9%)
Operating income (loss)	99.0	106.5	131.8	142.1	185.3	(7%)	(47%)
Interest expense, floor plan	(18.0)	(16.0)	(14.6)	(12.9)	(11.9)	(13%)	(53%)
Interest expense, other, net	(27.8)	(27.8)	(27.5)	(27.9)	(27.5)	0%	(1%)
Other income (expense), net	(0.5)	-	0.1	0.2	-	NM	NM
Income (loss) before taxes	\$ 52.7	\$ 62.7	\$ 89.8	\$ 101.5	\$ 145.9	(16%)	(64%)
Unit sales volume:							
Retail new vehicles	26,512	25,297	28,491	26,869	27,358	5%	(3%)
Fleet new vehicles	514	379	500	469	590	36%	(13%)
Used vehicles	25,668	25,666	24,365	25,541	25,197	0%	2%
Wholesale vehicles	5,248	5,105	4,440	5,163	5,516	3%	(5%)
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3,579	\$ 3,722	\$ 4,289	\$ 4,672	\$ 5,003	(4%)	(26%)
Used vehicles	\$ 1,508	\$ 1,592	\$ 1,440	\$ 1,666	\$ 1,765	(5%)	(15%)
F&I	\$ 2,380	\$ 2,348	\$ 2,330	\$ 2,403	\$ 2,516	1%	(5%)

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Franchised Dealerships Segment

(In millions)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024	
						Better / (Worse) % Change Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ 52.7	\$ 62.7	\$ 89.8	\$ 101.5	\$ 145.9	(16%)	(64%)
Impairment charges	-	1.0	1.0	-	-	NM	NM
Segment income (loss)	\$ 52.7	\$ 63.7	\$ 90.8	\$ 101.5	\$ 145.9	(17%)	(64%)
Acquisition and disposition-related (gain) loss	-	-	-	-	(20.9)	NM	NM
Long-term compensation charges	-	2.2	-	-	-	NM	NM
Hail and storm damage charges	3.6	-	-	-	1.9	NM	NM
Excess compensation related to CDK outage	11.2	-	-	-	-	NM	NM
Adjusted segment income (loss)	\$ 67.5	\$ 65.9	\$ 90.8	\$ 101.5	\$ 126.9	2%	(47%)
Reported gross profit	\$ 477.3	\$ 475.8	\$ 491.4	\$ 508.6	\$ 529.3	0%	(10%)
Excess compensation related to CDK outage	2.0	-	-	-	-	NM	NM
Adjusted gross profit	\$ 479.3	\$ 475.8	\$ 491.4	\$ 508.6	\$ 529.3	1%	(9%)
Reported SG&A expenses	\$ (347.9)	\$ (338.5)	\$ (329.1)	\$ (338.3)	\$ (316.1)	(3%)	(10%)
Acquisition and disposition-related (gain) loss	-	-	-	-	(20.9)	NM	NM
Long-term compensation charges	-	2.2	-	-	-	NM	NM
Hail and storm damage charges	3.6	-	-	-	1.9	NM	NM
Excess compensation related to CDK outage	9.2	-	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (335.1)	\$ (336.3)	\$ (329.1)	\$ (338.3)	\$ (335.1)	0%	0%
Adjusted SG&A expenses as a percentage of gross profit	69.9%	70.7%	67.0%	66.5%	63.3%	80 bps	(660) bps
Income (loss) before taxes	\$ 52.7	\$ 62.7	\$ 89.8	\$ 101.5	\$ 145.9	(16%)	(64%)
Non-floor plan interest	26.5	26.3	25.9	26.2	25.8	NM	NM
Depreciation and amortization	31.6	31.5	31.2	29.9	29.3	NM	NM
Stock-based compensation expense	5.9	4.4	6.0	6.7	5.6	NM	NM
Impairment charges	-	1.0	1.0	-	-	NM	NM
Loss on debt extinguishment	0.6	-	-	-	-	-	-
Severance and long-term compensation charges	-	2.2	-	-	-	NM	NM
Excess compensation related to CDK outage	11.2	-	-	-	-	NM	NM
Acquisition and disposition-related (gain) loss	(0.3)	-	-	0.2	(20.7)	NM	NM
Hail and storm damage charges	3.6	-	-	-	1.9	NM	NM
Adjusted EBITDA	\$ 131.8	\$ 128.1	\$ 153.9	\$ 164.5	\$ 187.8	3%	(30%)

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

GAAP Income Statement – Annual Trend – EchoPark Segment

	FY2023	FY2022	FY2021	FY2020	FY2019	FY 2023 Better / (Worse) % Change Year-Over-Year
(In millions, except unit, per unit, and per share data)						
Revenues:						
Total new vehicles	\$ 1.0	\$ 9.2	\$ 9.0	\$ -	\$ -	(89%)
Used vehicles	2,143.8	2,116.8	2,032.6	1,258.2	1,025.3	1%
Wholesale vehicles	111.7	170.6	110.0	28.7	22.9	(35%)
Total vehicles	2,256.5	2,296.6	2,151.6	1,286.9	1,048.2	(2%)
Finance, insurance and other, net ("F&I")	177.9	166.4	193.7	132.1	113.8	7%
Total revenues	2,434.4	2,463.0	2,345.3	1,419.0	1,162.0	(1%)
Gross profit:						
Total new vehicles	0.1	1.1	1.1	-	-	(93%)
Used vehicles	(17.1)	4.4	(55.2)	(18.0)	(1.0)	(490%)
Wholesale vehicles	0.9	3.2	9.2	(0.1)	(0.4)	(74%)
Total vehicles	(16.1)	8.7	(44.9)	(18.1)	(1.4)	(286%)
Finance, insurance and other, net	177.9	166.4	193.7	132.1	113.8	7%
Total gross profit	161.8	175.1	148.8	114.0	112.4	(8%)
SG&A expenses	(247.0)	(269.9)	(197.8)	(94.9)	(87.6)	8%
Impairment charges	(78.3)	(204.9)	(0.1)	-	(19.7)	NM
Depreciation and amortization	(26.6)	(24.6)	(16.3)	(11.0)	(10.5)	(8%)
Operating income (loss)	(190.1)	(324.3)	(65.4)	8.1	(5.4)	41%
Interest expense, floor plan	(17.4)	(10.6)	(5.0)	(3.2)	(3.5)	(64%)
Interest expense, other, net	(3.2)	(3.9)	(1.7)	(0.9)	(1.7)	17%
Other income (expense), net	(0.1)	-	-	-	0.1	NM
Income (loss) from continuing operations before taxes	\$ (210.8)	\$ (338.8)	\$ (72.1)	\$ 4.0	\$ (10.5)	38%
Unit sales volume:						
Retail new vehicles	11	152	128	-	-	(93%)
Used vehicles	73,676	64,107	77,835	57,161	49,520	15%
Wholesale vehicles	11,512	11,236	11,667	7,178	5,774	2%
Gross profit per unit ("GPU"):						
Retail new vehicles	\$ 6.934	\$ 7.510	\$ 8.303	N/A	N/A	(8%)
Total used vehicle and F&I	\$ 2.183	\$ 2.657	\$ 1.762	\$ 2.013	\$ 2.296	(18%)

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Annual Trend – EchoPark Segment

(In millions)	FY2023	FY2022	FY2021	FY2020	FY2019
Reported income (loss) before taxes	\$ (210.8)	\$ (338.8)	\$ (72.1)	\$ 4.0	\$ (10.5)
Impairment charges	78.3	204.9	0.1	-	19.7
Segment income (loss)	\$ (132.5)	\$ (133.9)	\$ (72.0)	\$ 4.0	\$ 9.2
Acquisition and disposition-related (gain) loss	0.2	-	-	(5.2)	-
Severance and long-term compensation charges	5.1	-	6.5	-	-
Loss (gain) on exit of leased dealerships	4.3	-	-	-	-
Used vehicle inventory valuation adjustment	10.0	-	-	-	-
Adjusted segment income (loss)	\$ (112.9)	\$ (133.9)	\$ (65.5)	\$ (1.2)	\$ 9.2
Reported SG&A expenses	\$ (247.0)	\$ (269.9)	\$ (197.8)	\$ (94.9)	\$ (87.6)
Acquisition and disposition-related (gain) loss	0.2	-	-	(5.2)	-
Severance and long-term compensation charges	5.1	-	6.5	-	-
Loss (gain) on exit of leased dealerships	4.3	-	-	-	-
Adjusted SG&A expenses	\$ (237.4)	\$ (269.9)	\$ (191.3)	\$ (100.1)	\$ (87.6)
Adjusted SG&A expenses as a percentage of gross profit	138.2%	154.1%	128.6%	87.6%	77.9%
Income (loss) before taxes	(210.8)	(338.8)	(72.1)	4.1	(10.5)
Non-floor plan interest	3.2	3.7	1.7	0.9	1.8
Depreciation and amortization	26.6	24.8	16.4	11.2	10.4
Loss (gain) on exit of leased dealerships	4.3	-	-	-	-
Impairment charges	78.3	204.9	0.1	-	19.7
Severance and long-term compensation charges	5.1	-	8.0	-	-
Acquisition and disposition-related (gain) loss	0.3	-	(0.4)	(5.2)	-
Used vehicle inventory valuation adjustment	10.0	-	-	-	-
Adjusted EBITDA	\$ (83.0)	\$ (105.4)	\$ (46.3)	\$ 11.0	\$ 21.4
Adjusted EBITDA - Closed Stores	\$ (33.5)	\$ (35.3)	\$ (19.3)	\$ (5.7)	\$ (0.8)
Adjusted EBITDA - EchoPark Operations (with Holding Company)	(49.5)	(70.1)	(27.0)	16.7	22.2
Adjusted EBITDA - Total EchoPark Segment	\$ (83.0)	\$ (105.4)	\$ (46.3)	\$ 11.0	\$ 21.4

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

GAAP Income Statement – Quarterly Trend – EchoPark Segment

(In millions, except unit and per unit data)						Q2 2024	
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Better / (Worse) % Change	
						Sequential	Year-Over-Year
Revenues:							
Used vehicles	\$ 448.9	\$ 482.9	\$ 492.5	\$ 554.8	\$ 524.0	(7%)	(14%)
Wholesale vehicles	21.9	28.6	22.7	26.5	35.5	(24%)	(38%)
Total vehicles	470.8	511.5	515.1	581.4	559.5	(8%)	(16%)
Finance, insurance and other, net ("F&I")	46.5	47.9	41.5	45.3	41.1	(3%)	13%
Total revenues	517.3	559.4	556.6	626.7	600.6	(8%)	(14%)
Gross profit:							
Used vehicles	4.7	5.3	1.7	7.3	(14.3)	(11%)	133%
Wholesale vehicles	(0.1)	(0.6)	(0.4)	0.2	-	80%	(100%)
Total vehicles	4.6	4.7	1.3	7.5	(14.3)	(4%)	132%
Finance, insurance and other, net	46.5	47.9	41.5	45.3	41.1	(3%)	13%
Total gross profit	51.1	52.6	42.8	52.8	26.8	(3%)	91%
SG&A expenses	(37.2)	(45.6)	(48.0)	(58.6)	(66.6)	18%	44%
Impairment charges	(1.4)	-	(15.7)	-	(62.6)	NM	NM
Depreciation and amortization	(5.6)	(5.5)	(6.2)	(6.1)	(7.4)	(2%)	24%
Operating income (loss)	6.9	1.5	(27.1)	(11.9)	(109.8)	347%	106%
Interest expense, floor plan	(3.8)	(3.8)	(3.8)	(4.3)	(4.8)	0%	21%
Interest expense, other, net	(0.7)	(0.7)	(0.7)	(0.7)	(0.9)	(4%)	22%
Other income (expense), net	0.1	0.1	-	-	0.1	NM	NM
Income (loss) before taxes	\$ 2.5	\$ (2.9)	\$ (31.6)	\$ (16.9)	\$ (115.4)	185%	102%
Unit sales volume:							
Used vehicles	16,641	17,981	17,562	19,050	17,084	(7%)	(3%)
Wholesale vehicles	2,593	2,994	2,621	2,740	3,235	(13%)	(20%)
Gross profit per unit ("GPU"):							
Total used vehicle and F&I	\$ 3,078	\$ 2,955	\$ 2,461	\$ 2,767	\$ 1,569	4%	96%

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – EchoPark Segment

(In millions)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ 2.5	\$ (2.9)	\$ (31.6)	\$ (16.9)	\$ (115.4)	185%	102%
Impairment charges	1.4	-	15.7	-	62.6	NM	NM
Segment income (loss)	\$ 3.9	\$ (2.9)	\$ (15.9)	\$ (16.9)	\$ (52.8)	232%	107%
Acquisition and disposition-related (gain) loss	(0.6)	-	-	-	0.2	NM	NM
Loss (gain) on exit of leased dealerships	(3.0)	-	-	3.9	0.4	NM	NM
Severance and long-term compensation charges	0.7	2.1	-	0.9	2.2	NM	NM
Used vehicle inventory valuation adjustment	-	-	-	-	10.0	NM	NM
Closed store accrued expenses	-	2.1	-	-	-	NM	NM
Excess compensation related to CDK outage	0.4	-	-	-	-	NM	NM
Adjusted segment income (loss)	\$ 1.4	\$ 1.3	\$ (15.9)	\$ (12.1)	\$ (40.0)	11%	104%
Reported gross profit	\$ 51.1	\$ 52.6	\$ 42.8	\$ 52.8	\$ 26.8	(3%)	91%
Used vehicle inventory valuation adjustment	-	-	-	-	10.0	NM	NM
Adjusted gross profit	\$ 51.1	\$ 52.6	\$ 42.8	\$ 52.8	\$ 36.8	(3%)	39%
Reported SG&A expenses	\$ (37.2)	\$ (45.6)	\$ (48.0)	\$ (58.6)	\$ (66.6)	18%	44%
Acquisition and disposition-related (gain) loss	(0.6)	-	-	-	0.2	NM	NM
Loss (gain) on exit of leased dealerships	(3.0)	-	-	3.9	0.4	NM	NM
Severance and long-term compensation charges	0.7	2.1	-	0.9	2.2	NM	NM
Closed store accrued expenses	-	2.1	-	-	-	NM	NM
Excess compensation related to CDK outage	0.4	-	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (39.7)	\$ (41.4)	\$ (48.0)	\$ (53.8)	\$ (63.8)	4%	38%
Adjusted SG&A expenses as a percentage of gross profit	77.7%	78.6%	112.3%	101.9%	173.5%	90 bps	9,580 bps
Income (loss) before taxes	\$ 2.5	\$ (2.9)	\$ (31.6)	\$ (16.9)	\$ (115.4)	185%	102%
Non-floor plan interest	0.7	0.6	0.7	0.7	0.8	NM	NM
Depreciation and amortization	5.4	5.4	6.1	6.1	7.6	NM	NM
Loss (gain) on exit of leased dealerships	(3.0)	-	-	3.9	0.4	NM	NM
Impairment charges	1.4	-	15.7	-	62.6	NM	NM
Severance and long-term compensation charges	0.8	2.1	-	0.9	2.2	NM	NM
Excess compensation related to CDK outage	0.4	-	-	-	-	NM	NM
Acquisition and disposition-related (gain) loss	(1.0)	-	-	0.1	-	NM	NM
Closed store accrued expenses	-	2.1	-	-	-	NM	NM
Used vehicle inventory valuation adjustment	-	-	-	-	10.0	NM	NM
Adjusted EBITDA	\$ 7.2	\$ 7.3	\$ (9.1)	\$ (5.2)	\$ (31.8)	(1%)	123%
Adjusted EBITDA - Closed Stores	\$ (1.8)	\$ (2.0)	\$ (2.8)	\$ (2.5)	\$ (13.4)	10%	87%
Adjusted EBITDA - EchoPark Operations (with Holding Company)	9.0	9.3	(6.3)	(2.7)	(18.4)	(3%)	149%
Adjusted EBITDA - Total EchoPark Segment	\$ 7.2	\$ 7.3	\$ (9.1)	\$ (5.2)	\$ (31.8)	(1%)	123%

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

GAAP Income Statement – Quarterly Trend – Powersports Segment

(In millions, except unit and per unit data)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024	
						Better / (Worse) % Change Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 21.7	\$ 15.9	\$ 16.1	\$ 26.8	\$ 24.9	37%	(13%)
Used vehicles	5.3	3.4	2.4	4.9	7.4	57%	(28%)
Wholesale vehicles	0.9	0.1	0.7	1.3	0.4	NM	NM
Total vehicles	27.9	19.4	19.2	33.0	32.7	43%	(15%)
Parts, service and collision repair	9.7	6.8	6.7	21.6	10.3	44%	(6%)
Finance, insurance and other, net ("F&I")	2.0	1.5	1.3	2.4	2.0	33%	0%
Total revenues	39.6	27.7	27.2	57.0	45.0	43%	(12%)
Gross profit:							
Retail new vehicles	2.9	2.3	2.3	5.9	4.5	28%	(36%)
Used vehicles	1.3	0.9	0.7	2.4	1.3	45%	0%
Wholesale vehicles	(0.1)	-	(0.1)	(0.1)	-	NM	NM
Total vehicles	4.1	3.2	2.9	8.2	5.8	31%	(29%)
Parts, service and collision repair	4.6	3.1	2.8	10.2	5.0	47%	(8%)
Finance, insurance and other, net	2.0	1.5	1.3	2.4	2.0	33%	0%
Total gross profit	10.7	7.8	7.0	20.8	12.8	38%	(16%)
SG&A expenses	(7.9)	(8.1)	(9.2)	(12.7)	(9.2)	3%	14%
Impairment charges	-	-	-	-	-	NM	NM
Depreciation and amortization	(1.0)	(1.0)	(1.0)	(0.9)	(0.8)	(5%)	(25%)
Operating income (loss)	1.8	(1.3)	(3.2)	7.2	2.8	236%	(36%)
Interest expense, floor plan	(0.5)	(0.5)	-	(0.2)	(0.3)	(6%)	(67%)
Interest expense, other, net	(0.8)	(0.5)	(0.2)	(0.4)	(0.5)	(69%)	(60%)
Other income (expense), net	-	-	(0.1)	-	-	NM	NM
Income (loss) before taxes	\$ 0.5	\$ (2.3)	\$ (3.5)	\$ 6.6	\$ 2.0	122%	(75%)
Unit sales volume:							
Retail new vehicles	1,193	845	948	1,391	1,396	41%	(15%)
Used vehicles	522	409	289	837	691	28%	(24%)
Wholesale vehicles	18	13	66	93	50	NM	NM
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 2,466	\$ 2,676	\$ 2,429	\$ 4,213	\$ 3,235	(8%)	(24%)
Used vehicles	\$ 2,423	\$ 2,185	\$ 2,307	\$ 2,833	\$ 1,942	11%	25%
F&I	\$ 1,153	\$ 1,197	\$ 1,066	\$ 1,075	\$ 952	(4%)	21%

Note: Gross profit per unit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Powersports Segment

(In millions)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q2 2024	
						Better / (Worse) Sequential	% Change Year-Over-Year
Reported income (loss) before taxes	\$ 0.5	\$ (2.3)	\$ (3.5)	\$ 6.6	\$ 2.0	122%	(75%)
Impairment charges	-	-	-	-	-	NM	NM
Segment income (loss)	\$ 0.5	\$ (2.3)	\$ (3.5)	\$ 6.6	\$ 2.0	122%	(75%)
Reported SG&A expenses	\$ (7.9)	\$ (8.1)	\$ (9.2)	\$ (12.7)	\$ (9.2)	3%	14%
Reported SG&A expenses as a percentage of gross profit	73.7%	104.8%	131.6%	61.1%	71.6%	3,110 bps	(210) bps
Income (loss) before taxes	\$ 0.5	\$ (2.3)	\$ (3.5)	\$ 6.6	\$ 2.0	122%	(75%)
Non-floor plan interest	0.8	0.5	0.1	0.4	0.6	NM	NM
Depreciation and amortization	1.0	1.0	1.0	0.9	0.8	NM	NM
Adjusted EBITDA	\$ 2.3	\$ (0.8)	\$ (2.4)	\$ 7.9	\$ 3.4	(388%)	(32%)

Note: SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts.

NM = Not Meaningful



Investor Relations Contact:

Danny Wieland, Vice President, Investor Relations & Financial Reporting

Sonic Automotive Inc. (NYSE: SAH)

Email: ir@sonicautomotive.com

Investor Relations Website: ir.sonicautomotive.com



