
**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): February 12, 2025

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 February 12, 2025, Sonic Automotive, Inc. (the “Company”) issued a press release announcing its financial results for its fourth fiscal quarter and fiscal year ended December 31, 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 February 12, 2025, 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 February 12, 2025.
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.

February 12, 2025

SONIC AUTOMOTIVE, INC.

By: /s/ STEPHEN K. COSS

Stephen K. Coss

Senior Vice President and General Counsel

Sonic Automotive Reports Fourth Quarter and Full Year Financial Results

Fourth Quarter Results Include All-Time Record Quarterly Revenues of \$3.9 Billion

*All-Time Record Annual EchoPark Segment Adjusted EBITDA**

The Company Exceeded Its Technician Hiring Goal, Increasing Headcount By 335 Technicians In 2024

CHARLOTTE, N.C. – February 12, 2025 – 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 fourth quarter and fiscal year ended December 31, 2024.

Fourth Quarter 2024 Financial Summary

- *All-time record quarterly total revenues of \$3.9 billion, up 9% year-over-year; total gross profit of \$574.0 million, up 6% year-over-year*
 - *Reported net income of \$58.6 million, up 51% year-over-year (\$1.67 earnings per diluted share, up 50% year-over-year)*
 - *Reported net income for the fourth quarter of 2024 includes the effect of a \$10.0 million pre-tax gain from cyber insurance proceeds and a \$2.7 million net pre-tax acquisition and disposition related gain, offset partially by a \$3.2 million pre-tax storm damage charge, a \$1.5 million pre-tax charge related to non-cash impairment charges, and a \$0.5 million pre-tax long-term compensation charge (collectively, these items are partially offset by a \$2.0 million tax expense on the above net benefit). Reported net income for the fourth quarter of 2023 includes the effect of a \$16.7 million pre-tax charge related to non-cash impairment charges (partially offset by a \$4.3 million tax benefit on the charge) and a one time income tax charge of \$5.8 million related to certain non-deductible tax items.*
 - *Excluding these items, adjusted fourth quarter net income* was \$53.1 million, down 7% year-over-year (\$1.51 adjusted earnings per diluted share*, down 7% year-over-year)*
 - *Total reported selling, general and administrative (“SG&A”) expenses as a percentage of gross profit of 69.6% (67.3% on a Franchised Dealerships Segment basis, 87.0% on an EchoPark Segment basis, and 113.2% on a Powersports Segment basis)*
 - *Total adjusted SG&A expenses as a percentage of gross profit* of 71.2% (69.3% on a Franchised Dealerships Segment basis, 85.5% on an EchoPark Segment basis, and 106.6% on a Powersports Segment basis)*
 - *All-time record quarterly Franchised Dealerships Segment revenues of \$3.4 billion, up 12% year-over-year; Franchised Dealerships Segment gross profit of \$517.4 million, up 5% year-over-year*
 - *EchoPark Segment revenues of \$506.2 million, down 9% year-over-year; fourth quarter record EchoPark Segment gross profit of \$49.0 million, up 14% year-over-year; EchoPark Segment retail used vehicle unit sales volume of 16,674 units, down 5% year-over-year*
 - *Reported EchoPark Segment loss of \$2.6 million, an 84% improvement year-over-year, and adjusted EchoPark Segment loss* of \$1.8 million, an 89% improvement year-over-year*
 - *EchoPark Segment adjusted EBITDA* of \$4.2 million, up 146% year-over-year, as compared to a \$9.1 million adjusted EBITDA* loss in the prior year period*
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- *Excluding the impact from closed stores, EchoPark Segment adjusted EBITDA* was \$4.9 million, a 178% improvement from an adjusted EBITDA* loss of \$6.3 million in the prior year period*
- *During the fourth quarter, Sonic acquired the remaining 50% equity in a joint venture in North Point Volvo, in addition to acquiring Audi New Orleans and Motorcycles of Charlotte & Greensboro, which collectively are expected to add approximately \$145.0 million in annualized revenues*
- *Subsequent to December 31, 2024, Sonic's Board of Directors approved a quarterly cash dividend of \$0.35 per share, payable on April 15, 2025 to all stockholders of record on March 14, 2025*

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

Full Year 2024 Financial Summary

- *Total revenues of \$14.2 billion, down 1% year-over-year; gross profit of \$2.2 billion, down 2% year-over-year*
 - *Reported full year net income of \$216.0 million, up 21% year-over-year (\$6.18 earnings per diluted share, up 24% year-over-year)*
 - *Reported net income for full year 2024 includes the effect of \$13.4 million in excess compensation expense paid to our teammates related to the CDK outage, an \$8.3 million pre-tax storm damage charge, \$5.5 million in pre-tax severance and long-term compensation charges, a \$3.9 million pre-tax charge related to non-cash impairment charges, and a \$2.1 million pre-tax charge related to closed store accrued expenses, offset by a \$10.0 million pre-tax gain from cyber insurance proceeds, a \$5.6 million net pre-tax acquisition and disposition related gain, and a \$3.0 million pre-tax gain on the exit of leased dealerships (collectively, these items are partially offset by a \$3.8 million tax benefit on the above net charges), and a one-time income tax benefit of \$31.0 million associated with an out of period adjustment correcting an error recorded in connection with the impairment of franchise assets in a prior period. Reported net income for full year 2023 includes the effect of a \$79.3 million pre-tax charge related to non-cash impairment charges and a \$10.0 million pre-tax charge to gross profit related to inventory valuation adjustments, offset partially by a net \$9.4 million net pre-tax benefit to SG&A expenses (collectively, partially offset by a \$19.9 million tax benefit on the above net charges) and a one-time tax charge of \$5.8 million related to certain non-deductible tax items.*
 - *Excluding these items, adjusted net income* was \$195.8 million, down 20% year-over-year (\$5.60 adjusted earnings per diluted share*, down 18% year-over-year)*
 - *Total reported selling, general and administrative ("SG&A") expenses as a percentage of gross profit of 71.9% (70.9% on a Franchised Dealerships Segment basis, 79.7% on an EchoPark Segment basis, and 82.0% on a Powersports Segment basis)*
 - *Total adjusted SG&A expenses as a percentage of gross profit* of 71.5% (70.4% on a Franchised Dealerships Segment basis, 79.6% on an EchoPark Segment basis, and 80.9% on a Powersports Segment basis)*
 - *All-time record annual Franchised Dealerships Segment revenues of \$11.9 billion, up 1% year-over-year; Franchised Dealerships Segment gross profit of \$1.9 billion, down 5% year-over-year*
 - *EchoPark Segment revenues of \$2.1 billion, down 13% year-over-year; EchoPark Segment gross profit of \$207.9 million, up 28% year-over-year; EchoPark Segment retail used vehicle unit sales volume of 69,053 units, down 6% year-over-year*
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- *Reported EchoPark Segment income of \$3.5 million, up 103% year-over-year from a loss of \$132.5 million in the prior year, and adjusted EchoPark Segment income* of \$3.7 million, up 103% year-over-year from a loss of \$112.8 million in the prior year*
- *EchoPark Segment adjusted EBITDA* of \$27.6 million, up 133% year-over-year from a loss of \$83.0 million in the prior year*
 - *Excluding closed stores, EchoPark Segment adjusted EBITDA* was \$32.5 million, a 166% improvement from an adjusted EBITDA* loss of \$49.4 million in the prior year*
- *During 2024, Sonic repurchased approximately 0.6 million shares of its Class A Common Stock for an aggregate purchase price of approximately \$34.4 million*

* 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 very proud of our team’s performance in the fourth quarter, building positive momentum heading into 2025. Our franchised dealerships segment achieved all-time record quarterly revenues, outperforming the industry in both new and used retail unit sales volume growth and generating all-time quarterly record parts and service revenues. In the fourth quarter, we accelerated our technician hiring and retention initiative, exceeding our goal of increasing technician headcount by 300 in 2024, with a final net increase of 335 technicians. This strong finish to 2024 positions us well for continued growth in 2025, and our entire team remains focused on executing our strategy and continuing to grow our business, creating long-term value for our stakeholders.”

Jeff Dyke, President of Sonic Automotive, commented, “2024 was a strong year of execution across all of our operating segments, despite affordability challenges for our guests, operational disruptions from the CDK outage, manufacturer stop-sale orders on certain makes and models, and continued normalization of new vehicle margins. Our EchoPark team did an excellent job executing our strategy to return to profitability, achieving all-time record annual adjusted EBITDA* of \$27.6 million - an incredible turnaround from a loss of \$83.0 million in 2023. As we look ahead to 2025, our focus remains on delivering an outstanding experience for our guests and teammates, continuing to grow our EchoPark volume and profitability, gaining market share in our franchised dealerships and powersports segments, and optimizing our expense structure to drive sustained success.”

Heath Byrd, Chief Financial Officer of Sonic Automotive, added, “As we close out 2024, Sonic is in a strong financial position to continue to execute our long-term strategic plan. As of December 31, 2024, we had approximately \$384 million in cash and floor plan deposits on hand, with total liquidity of approximately \$862 million, before considering unencumbered real estate. In 2025, we anticipate numerous opportunities to deploy our capital to grow our revenue base and enhance shareholder returns.”

Fourth Quarter 2024 Segment Highlights

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

- Franchised Dealerships Segment operating results include:
 - Same store revenues up 12%; same store gross profit up 5%
 - Same store retail new vehicle unit sales volume up 13%; same store retail new vehicle gross profit per unit down 25%, to \$3,241

- Same store retail used vehicle unit sales volume up 5%; same store retail used vehicle gross profit per unit down 3%, to \$1,396
- Same store parts, service and collision repair (“Fixed Operations”) gross profit up 12%; same store customer pay gross profit up 5%; same store warranty gross profit up 45%; same store Fixed Operations gross margin up 80 basis points, to 50.7%
- Same store finance and insurance (“F&I”) gross profit up 14%; same store F&I gross profit per retail unit of \$2,427, up 4%
- On a trailing quarter cost of sales basis, the Franchised Dealerships Segment had 46 days’ supply of new vehicle inventory (including in-transit) and 31 days’ supply of used vehicle inventory
- EchoPark Segment operating results include:
 - Revenues of \$506.2 million, down 9% year-over-year; gross profit of \$49.0 million, up 14% year-over-year
 - On a same market basis (which excludes closed stores), revenues were flat and gross profit was up 29%
 - Retail used vehicle unit sales volume of 16,674, down 5% year-over-year
 - On a same market basis (which excludes closed stores), retail used vehicle unit sales volume was up 4%
 - Reported segment loss of \$2.6 million, adjusted segment loss* of \$1.8 million, and adjusted EBITDA* of \$4.2 million
 - Closed stores within the segment negatively impacted reported segment loss by \$0.8 million, adjusted segment loss by \$0.8 million and segment adjusted EBITDA* by \$0.7 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 \$30.6 million, up 13%; gross profit of \$7.5 million, up 7%; gross margin of 24.6%
 - Reported segment loss of \$3.4 million, adjusted segment loss* of \$2.9 million, and adjusted EBITDA loss* of \$1.0 million

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

Full Year 2024 Segment Highlights

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

- Franchised Dealerships Segment operating results include:
 - Same store revenues up 2%; same store gross profit down 4%
 - Same store retail new vehicle unit sales volume up 5%; same store retail new vehicle gross profit per unit down 30%, to \$3,387
 - Same store retail used vehicle unit sales volume up 2%; same store retail used vehicle gross profit per unit down 9%, to \$1,477
 - Same store Fixed Operations gross profit up 7%; same store customer pay gross profit up 4%; same store warranty gross profit up 25%; same store Fixed Operations gross margin up 70 basis points, to 50.4%
 - Same store F&I gross profit up 2% year-over-year; same store F&I gross profit per retail unit of \$2,377, down 1% year-over-year
 - EchoPark Segment operating results include:
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- Revenues of \$2.1 billion, down 13% year-over-year; gross profit of \$207.9 million, up 28% year-over-year
 - On a same market basis (which excludes closed stores), revenues were up 4% and gross profit was up 48%
- Retail used vehicle unit sales volume of 69,053, down 6% year-over-year
 - On a same market basis (which excludes closed stores), retail used vehicle unit sales volume was up 10%
- Reported segment income of \$3.5 million, adjusted segment income* of \$3.7 million, and adjusted EBITDA* of \$27.6 million
 - Closed stores within the segment negatively impacted segment income by \$6.8 million, adjusted segment income* by \$4.5 million and segment adjusted EBITDA* by \$4.9 million
- Powersports Segment operating results include:
 - Revenues of \$157.3 million, down 4%; gross profit of \$43.7 million, down 13%; gross margin of 27.8%
 - Reported segment loss of \$1.1 million, adjusted segment loss* of \$0.6 million, and adjusted EBITDA* of \$6.3 million

* 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 \$0.35 per share, payable on April 15, 2025 to all stockholders of record on March 14, 2025.

Fourth Quarter 2024 Earnings Conference Call

Senior management will hold a conference call today at 11:00 A.M. (Eastern). Investor presentation and earnings press release materials will be accessible beginning prior to the conference call on the Company's website at ir.sonicautomotive.com.

To access the live webcast of the conference call, please go to ir.sonicautomotive.com 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 Fourth 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 experience 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 anticipated future EchoPark unit sales volume, anticipated future EchoPark profitability, anticipated future Franchised Dealerships Segment market share, and anticipated future Powersports Segment market share. 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, segment income (loss), adjusted segment income (loss), adjusted EBITDA, and adjusted EBITDA loss. As required by SEC rules, the Company has provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the schedules included in this press release. The Company believes that these non-GAAP financial measures improve the transparency of the Company's disclosures and provide a meaningful presentation of the Company's results.

Company Contacts

Investor Inquiries:

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Press Inquiries:

Sonic Automotive Media Relations

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Sonic Automotive, Inc.
Results of Operations (Unaudited)

Results of Operations - Consolidated

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except per share amounts)						
Revenues:						
Retail new vehicles	\$ 1,932.3	\$ 1,680.2	15 %	\$ 6,507.5	\$ 6,304.6	3 %
Fleet new vehicles	27.3	21.8	25 %	95.3	92.2	3 %
Total new vehicles	1,959.6	1,702.0	15 %	6,602.8	6,396.8	3 %
Used vehicles	1,197.6	1,222.4	(2) %	4,780.1	5,213.6	(8) %
Wholesale vehicles	71.3	62.6	14 %	287.1	318.8	(10) %
Total vehicles	3,228.5	2,987.0	8 %	11,670.0	11,929.2	(2) %
Parts, service and collision repair	476.7	431.9	10 %	1,846.5	1,759.5	5 %
Finance, insurance and other, net	190.6	166.0	15 %	707.8	683.7	4 %
Total revenues	3,895.8	3,584.9	9 %	14,224.3	14,372.4	(1) %
Cost of sales:						
Retail new vehicles	(1,825.7)	(1,555.7)	(17) %	(6,119.1)	(5,769.2)	(6) %
Fleet new vehicles	(26.6)	(20.9)	(27) %	(92.3)	(88.2)	(5) %
Total new vehicles	(1,852.3)	(1,576.6)	(17) %	(6,211.4)	(5,857.4)	(6) %
Used vehicles	(1,159.8)	(1,184.9)	2 %	(4,609.4)	(5,062.4)	9 %
Wholesale vehicles	(74.6)	(65.8)	(13) %	(293.1)	(321.4)	9 %
Total vehicles	(3,086.7)	(2,827.3)	(9) %	(11,113.9)	(11,241.2)	1 %
Parts, service and collision repair	(235.1)	(216.5)	(9) %	(917.6)	(885.5)	(4) %
Total cost of sales	(3,321.8)	(3,043.8)	(9) %	(12,031.5)	(12,126.7)	1 %
Gross profit	574.0	541.1	6 %	2,192.8	2,245.7	(2) %
Selling, general and administrative expenses	(399.6)	(386.3)	(3) %	(1,577.0)	(1,600.5)	1 %
Impairment charges	(1.5)	(16.7)	NM	(3.9)	(79.3)	NM
Depreciation and amortization	(39.4)	(36.6)	(8) %	(150.4)	(142.3)	(6) %
Operating income (loss)	133.5	101.5	32 %	461.5	423.6	9 %
Other income (expense):						
Interest expense, floor plan	(21.4)	(18.4)	(16) %	(86.9)	(67.2)	(29) %
Interest expense, other, net	(29.9)	(28.3)	(6) %	(118.0)	(114.6)	(3) %
Other income (expense), net	(0.1)	(0.1)	NM	(0.5)	0.1	NM
Total other income (expense)	(51.4)	(46.8)	(10) %	(205.4)	(181.7)	(13) %
Income (loss) before taxes	82.1	54.7	50 %	256.1	241.9	6 %
Provision for income taxes - benefit (expense)	(23.5)	(16.0)	(47) %	(40.1)	(63.7)	37 %
Net income (loss)	\$ 58.6	\$ 38.7	51 %	\$ 216.0	\$ 178.2	21 %
Basic earnings (loss) per common share	\$ 1.72	\$ 1.14	51 %	\$ 6.34	\$ 5.09	25 %
Basic weighted-average common shares outstanding	34.1	33.9	(1) %	34.1	35.0	3 %
Diluted earnings (loss) per common share	\$ 1.67	\$ 1.11	50 %	\$ 6.18	\$ 4.97	24 %
Diluted weighted-average common shares outstanding	35.2	34.8	(1) %	35.0	35.9	3 %
Dividends declared per common share	\$ 0.35	\$ 0.30	17 %	\$ 1.25	\$ 1.16	8 %

NM = Not Meaningful

Franchised Dealerships Segment - Reported

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 1,914.8	\$ 1,664.1	15 %	\$ 6,425.5	\$ 6,215.0	3 %
Fleet new vehicles	27.2	21.8	25 %	95.3	92.2	3 %
Total new vehicles	1,942.0	1,685.9	15 %	6,520.8	6,307.2	3 %
Used vehicles	757.0	727.5	4 %	2,919.8	3,050.3	(4) %
Wholesale vehicles	49.8	39.3	27 %	188.9	204.5	(8) %
Total vehicles	2,748.8	2,452.7	12 %	9,629.5	9,562.0	1 %
Parts, service and collision repair	469.7	425.2	10 %	1,802.9	1,714.2	5 %
Finance, insurance and other, net	140.5	123.2	14 %	506.8	498.6	2 %
Total revenues	3,359.0	3,001.1	12 %	11,939.2	11,774.8	1 %
Gross Profit:						
Retail new vehicles	104.4	122.2	(15) %	376.9	518.7	(27) %
Fleet new vehicles	0.7	0.9	(22) %	3.0	4.0	(25) %
Total new vehicles	105.1	123.1	(15) %	379.9	522.7	(27) %
Used vehicles	36.0	35.1	3 %	150.2	162.9	(8) %
Wholesale vehicles	(2.7)	(2.7)	— %	(4.6)	(3.3)	(39) %
Total vehicles	138.4	155.5	(11) %	525.5	682.3	(23) %
Parts, service and collision repair	238.5	212.6	12 %	908.9	852.7	7 %
Finance, insurance and other, net	140.5	123.2	14 %	506.8	498.6	2 %
Total gross profit	517.4	491.3	5 %	1,941.2	2,033.6	(5) %
Selling, general and administrative expenses	(348.5)	(329.1)	(6) %	(1,375.4)	(1,314.6)	(5) %
Impairment charges	(0.2)	(1.0)	NM	(1.2)	(1.0)	NM
Depreciation and amortization	(32.7)	(29.4)	(11) %	(124.4)	(112.3)	(11) %
Operating income (loss)	136.0	131.8	3 %	440.2	605.7	(27) %
Other income (expense):						
Interest expense, floor plan	(18.0)	(14.6)	(23) %	(70.6)	(49.2)	(43) %
Interest expense, other, net	(28.6)	(27.5)	(4) %	(112.7)	(109.7)	(3) %
Other income (expense), net	—	0.1	NM	(0.5)	0.2	NM
Total other income (expense)	(46.6)	(42.0)	(11) %	(183.8)	(158.7)	(16) %
Income (loss) before taxes	89.4	89.8	— %	256.4	447.0	(43) %
Add: Impairment charges	0.2	1.0	NM	1.2	1.0	NM
Segment income (loss)	\$ 89.6	\$ 90.8	(1) %	\$ 257.6	\$ 448.0	(43) %
Unit Sales Volume:						
Retail new vehicles	32,250	28,491	13 %	111,450	107,257	4 %
Fleet new vehicles	506	500	1 %	1,805	2,000	(10) %
Total new vehicles	32,756	28,991	13 %	113,255	109,257	4 %
Used vehicles	25,702	24,365	5 %	101,976	100,210	2 %
Wholesale vehicles	5,692	4,440	28 %	21,018	20,602	2 %
Retail new & used vehicles	57,952	52,856	10 %	213,426	207,467	3 %
Used:New Ratio	0.80	0.86	(7) %	0.91	0.93	(2) %
Gross Profit Per Unit:						
Retail new vehicles	\$ 3,238	\$ 4,289	(25) %	\$ 3,382	\$ 4,836	(30) %
Fleet new vehicles	\$ 1,363	\$ 1,780	(23) %	\$ 1,636	\$ 1,989	(18) %
New vehicles	\$ 3,209	\$ 4,246	(24) %	\$ 3,354	\$ 4,784	(30) %
Used vehicles	\$ 1,401	\$ 1,440	(3) %	\$ 1,473	\$ 1,626	(9) %
Finance, insurance and other, net	\$ 2,424	\$ 2,330	4 %	\$ 2,374	\$ 2,403	(1) %

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 December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 1,907.0	\$ 1,661.0	15 %	\$ 6,409.0	\$ 6,163.8	4 %
Fleet new vehicles	27.2	21.8	25 %	95.3	91.3	4 %
Total new vehicles	1,934.2	1,682.8	15 %	6,504.3	6,255.1	4 %
Used vehicles	750.6	725.9	3 %	2,905.6	3,021.3	(4) %
Wholesale vehicles	49.7	39.0	27 %	188.2	202.1	(7) %
Total vehicles	2,734.5	2,447.7	12 %	9,598.0	9,478.5	1 %
Parts, service and collision repair	466.9	424.0	10 %	1,796.6	1,700.3	6 %
Finance, insurance and other, net	139.8	123.0	14 %	505.3	494.8	2 %
Total revenues	3,341.2	2,994.7	12 %	11,899.9	11,673.6	2 %
Gross Profit:						
Retail new vehicles	104.1	122.0	(15) %	376.4	514.9	(27) %
Fleet new vehicles	0.7	0.9	(22) %	3.0	4.0	(25) %
Total new vehicles	104.8	122.9	(15) %	379.3	518.9	(27) %
Used vehicles	35.6	35.0	2 %	149.9	161.6	(7) %
Wholesale vehicles	(2.7)	(2.6)	(4) %	(4.3)	(2.3)	(87) %
Total vehicles	137.7	155.3	(11) %	524.9	678.2	(23) %
Parts, service and collision repair	236.9	211.6	12 %	904.6	844.5	7 %
Finance, insurance and other, net	139.8	123.0	14 %	505.3	494.8	2 %
Total gross profit	\$ 514.4	\$ 489.9	5 %	\$ 1,934.8	\$ 2,017.5	(4) %
Unit Sales Volume:						
Retail new vehicles	32,122	28,408	13 %	111,138	106,047	5 %
Fleet new vehicles	506	500	1 %	1,805	1,971	(8) %
Total new vehicles	32,628	28,908	13 %	112,943	108,018	5 %
Used vehicles	25,492	24,286	5 %	101,465	99,063	2 %
Wholesale vehicles	5,665	4,411	28 %	20,907	20,324	3 %
Retail new & used vehicles	57,614	52,694	9 %	212,603	205,110	4 %
Used:New Ratio	0.79	0.85	(7) %	0.91	0.93	(2) %
Gross Profit Per Unit:						
Retail new vehicles	\$ 3,241	\$ 4,294	(25) %	\$ 3,387	\$ 4,855	(30) %
Fleet new vehicles	\$ 1,363	\$ 1,780	(23) %	\$ 1,636	\$ 2,042	(20) %
New vehicles	\$ 3,212	\$ 4,250	(24) %	\$ 3,359	\$ 4,804	(30) %
Used vehicles	\$ 1,396	\$ 1,440	(3) %	\$ 1,477	\$ 1,631	(9) %
Finance, insurance and other, net	\$ 2,427	\$ 2,334	4 %	\$ 2,377	\$ 2,413	(1) %

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

EchoPark Segment - Reported

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ —	\$ —	— %	\$ —	\$ 1.0	(100)%
Used vehicles	436.0	492.5	(11) %	1,838.0	2,143.8	(14)%
Wholesale vehicles	21.4	22.6	(5) %	95.8	111.7	(14)%
Total vehicles	457.4	515.1	(11) %	1,933.8	2,256.5	(14)%
Finance, insurance and other, net	48.8	41.5	18 %	194.0	177.9	9 %
Total revenues	506.2	556.6	(9) %	2,127.8	2,434.4	(13)%
Gross Profit:						
Retail new vehicles	—	—	— %	—	0.1	(100)%
Used vehicles	0.8	1.7	(53) %	15.2	(17.1)	189 %
Wholesale vehicles	(0.6)	(0.4)	(50) %	(1.3)	0.9	(244)%
Total vehicles	0.2	1.3	(85) %	13.9	(16.1)	186 %
Finance, insurance and other, net	48.8	41.5	18 %	194.0	177.9	9 %
Total gross profit	49.0	42.8	14 %	207.9	161.8	28 %
Selling, general and administrative expenses	(42.6)	(48.0)	11 %	(165.7)	(247.0)	33 %
Impairment charges	(1.3)	(15.7)	NM	(2.7)	(78.3)	NM
Depreciation and amortization	(5.4)	(6.2)	13 %	(21.8)	(26.6)	18 %
Operating income (loss)	(0.3)	(27.1)	99 %	17.7	(190.1)	109 %
Other income (expense):						
Interest expense, floor plan	(3.0)	(3.8)	21 %	(14.2)	(17.4)	18 %
Interest expense, other, net	(0.7)	(0.7)	— %	(2.7)	(3.2)	16 %
Other income (expense), net	0.1	—	NM	—	(0.1)	NM
Total other income (expense)	(3.6)	(4.5)	20 %	(16.9)	(20.7)	18 %
Income (loss) before taxes	(3.9)	(31.6)	88 %	0.8	(210.8)	100 %
Add: Impairment charges	1.3	15.7	NM	2.7	78.3	NM
Segment income (loss)	\$ (2.6)	\$ (15.9)	84 %	\$ 3.5	\$ (132.5)	103 %
Unit Sales Volume:						
Retail new vehicles	—	—	— %	—	11	(100)%
Used vehicles	16,674	17,562	(5) %	69,053	73,676	(6)%
Wholesale vehicles	2,752	2,621	5 %	11,059	11,512	(4)%
Gross Profit Per Unit:						
Total used vehicle and F&I	\$ 2,974	\$ 2,461	21 %	\$ 3,029	\$ 2,183	39 %

NM = Not Meaningful

EchoPark Segment - Same Market

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Used vehicles	436.0	447.7	(3) %	1,828.3	1,788.6	2 %
Wholesale vehicles	21.3	19.8	8 %	92.6	88.3	5 %
Total vehicles	457.4	467.5	(2) %	1,920.9	1,876.9	2 %
Finance, insurance and other, net	49.3	37.5	31 %	195.5	149.4	31 %
Total revenues	506.7	505.0	— %	2,116.4	2,026.3	4 %
Gross Profit:						
Used vehicles	0.8	1.0	(20) %	15.6	(8.3)	288 %
Wholesale vehicles	(0.6)	(0.3)	(100) %	(0.6)	1.6	(138) %
Total vehicles	0.2	0.8	(75) %	15.0	(6.7)	324 %
Finance, insurance and other, net	49.3	37.5	31 %	195.5	149.4	31 %
Total gross profit	\$ 49.5	\$ 38.3	29 %	\$ 210.5	\$ 142.7	48 %
Unit Sales Volume:						
Used vehicles	16,674	16,071	4 %	68,690	62,605	10 %
Wholesale vehicles	2,752	2,363	16 %	10,850	9,375	16 %
Gross Profit Per Unit:						
Total used vehicle and F&I	\$ 3,004	\$ 2,398	25 %	\$ 3,074	\$ 2,253	36 %

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 December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 17.5	\$ 16.1	9 %	\$ 82.0	\$ 88.6	(7) %
Used vehicles	4.7	2.4	96 %	22.3	19.5	14 %
Wholesale vehicles	0.1	0.7	(86) %	2.3	2.6	(12) %
Total vehicles	22.3	19.2	16 %	106.6	110.7	(4) %
Parts, service and collision repair	7.0	6.7	4 %	43.6	45.3	(4) %
Finance, insurance and other, net	1.3	1.3	— %	7.1	7.2	(1) %
Total revenues	30.6	27.2	13 %	157.3	163.2	(4) %
Gross Profit:						
Retail new vehicles	2.2	2.3	(4) %	11.5	16.6	(31) %
Used vehicles	1.0	0.7	43 %	5.3	5.4	(2) %
Wholesale vehicles	(0.1)	(0.1)	— %	(0.3)	(0.2)	(50) %
Total vehicles	3.1	2.9	7 %	16.5	21.8	(24) %
Parts, service and collision repair	3.1	2.8	11 %	20.1	21.3	(6) %
Finance, insurance and other, net	1.3	1.3	— %	7.1	7.2	(1) %
Total gross profit	7.5	7.0	7 %	43.7	50.3	(13) %
Selling, general and administrative expenses	(8.5)	(9.2)	8 %	(35.9)	(38.9)	8 %
Depreciation and amortization	(1.2)	(1.0)	(20) %	(4.2)	(3.4)	(24) %
Operating income (loss)	(2.2)	(3.2)	31 %	3.6	8.0	(55) %
Other income (expense):						
Interest expense, floor plan	(0.5)	—	(100) %	(2.1)	(0.6)	(250) %
Interest expense, other, net	(0.7)	(0.2)	(250) %	(2.6)	(1.7)	(53) %
Other income (expense), net	—	(0.1)	NM	—	—	NM
Total other income (expense)	(1.2)	(0.3)	(300) %	(4.7)	(2.3)	(104) %
Income (loss) before taxes	(3.4)	(3.5)	3 %	(1.1)	5.7	(119) %
Add: impairment charges	—	—	NM	—	—	NM
Segment income (loss)	\$ (3.4)	\$ (3.5)	3 %	\$ (1.1)	\$ 5.7	(119) %
Unit Sales Volume:						
Retail new vehicles	940	948	(1) %	4,244	4,842	(12) %
Used vehicles	520	289	80 %	2,228	2,261	(1) %
Wholesale vehicles	16	66	(76) %	146	216	(32) %
Gross Profit Per Unit:						
Retail new vehicles	\$ 2,338	\$ 2,429	(4) %	\$ 2,713	\$ 3,435	(21) %
Used vehicles	\$ 1,940	\$ 2,307	(16) %	\$ 2,397	\$ 2,394	— %
Finance, insurance and other, net	\$ 868	\$ 1,066	(19) %	\$ 1,092	\$ 1,017	7 %

NM = Not Meaningful

Powersports Segment - Same Store

	Three Months Ended December 31,		Better / (Worse) % Change	Twelve Months Ended December 31,		Better / (Worse) % Change
	2024	2023		2024	2023	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 16.4	\$ 16.1	2 %	\$ 80.3	\$ 88.4	(9) %
Used vehicles	4.3	2.4	79 %	21.3	19.0	12 %
Wholesale vehicles	0.2	0.7	(71) %	2.5	2.6	(4) %
Total vehicles	20.9	19.2	9 %	104.1	110.0	(5) %
Parts, service and collision repair	6.6	6.7	(1) %	42.4	45.0	(6) %
Finance, insurance and other, net	1.2	1.3	(8) %	7.0	7.2	(3) %
Total revenues	28.7	27.2	6 %	153.5	162.2	(5) %
Gross Profit:						
Retail new vehicles	2.0	2.3	(13) %	11.2	16.6	(33) %
Used vehicles	1.0	0.7	43 %	5.1	5.3	(4) %
Wholesale vehicles	—	(0.2)	100 %	(0.2)	(0.3)	33 %
Total vehicles	3.0	2.8	7 %	16.1	21.6	(25) %
Parts, service and collision repair	2.9	2.8	4 %	19.5	21.2	(8) %
Finance, insurance and other, net	1.2	1.3	(8) %	7.0	7.2	(3) %
Total gross profit	\$ 7.1	\$ 6.9	3 %	\$ 42.6	\$ 50.0	(15) %
Unit Sales Volume:						
Retail new vehicles	884	948	(7) %	4,171	4,835	(14) %
Used vehicles	490	289	70 %	2,125	2,218	(4) %
Wholesale vehicles	16	66	(76) %	143	215	(33) %
Retail new & used vehicles	1,374	1,237	11 %	6,296	7,053	(11) %
Used:New Ratio	0.55	0.30	83 %	0.51	0.46	11 %
Gross Profit Per Unit:						
Retail new vehicles	\$ 2,307	\$ 2,429	(5) %	\$ 2,687	\$ 3,430	(22) %
Used vehicles	\$ 1,969	\$ 2,307	(15) %	\$ 2,420	\$ 2,386	1 %
Finance, insurance and other, net	\$ 903	\$ 1,066	(15) %	\$ 1,106	\$ 1,017	9 %

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 December 31,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 263.5	\$ 240.5	\$ (23.0)	(10) %
Advertising	19.1	20.8	1.7	8 %
Rent	10.7	11.5	0.8	7 %
Other	106.3	113.5	7.2	6 %
Total SG&A expenses	<u>\$ 399.6</u>	<u>\$ 386.3</u>	<u>\$ (13.3)</u>	<u>(3) %</u>
Adjustments:				
Cyber insurance proceeds	\$ 10.0	\$ —		
Acquisition and disposition related gain (loss)	2.7	—		
Storm damage charges	(3.2)	—		
Severance and long-term compensation charges	(0.5)	—		
Total SG&A adjustments	<u>\$ 9.0</u>	<u>\$ —</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 408.6</u>	<u>\$ 386.3</u>	<u>\$ (22.3)</u>	<u>(6) %</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.9 %	44.4 %	(150) bps	
Advertising	3.3 %	3.8 %	50 bps	
Rent	1.9 %	2.1 %	20 bps	
Other	18.5 %	21.1 %	260 bps	
Total SG&A expenses as a % of gross profit	<u>69.6 %</u>	<u>71.4 %</u>	<u>180 bps</u>	
Adjustments:				
Cyber insurance proceeds	1.8 %	— %		
Acquisition and disposition related gain (loss)	0.5 %	— %		
Storm damage charges	(0.6)%	— %		
Severance and long-term compensation charges	(0.1)%	— %		
Total effect of adjustments	<u>1.6 %</u>	<u>— %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>71.2 %</u>	<u>71.4 %</u>	<u>20 bps</u>	
Reported:				
Total gross profit	\$ 574.0	\$ 541.1	\$ 32.9	6 %

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

	Twelve Months Ended December 31,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 1,013.9	\$ 1,016.3	\$ 2.4	— %
Advertising	84.5	92.2	7.7	8 %
Rent	36.6	46.1	9.5	21 %
Other	442.0	445.9	3.9	1 %
Total SG&A expenses	<u>\$ 1,577.0</u>	<u>\$ 1,600.5</u>	<u>\$ 23.5</u>	<u>1 %</u>
Adjustments:				
Excess compensation related to CDK outage	\$ (11.4)	\$ —		
Storm damage charges	(8.3)	(1.9)		
Severance and long-term compensation charges	(5.5)	(5.1)		
Closed store accrued expenses	(2.1)	—		
Cyber insurance proceeds	10.0	—		
Acquisition and disposition related gain (loss)	5.6	20.7		
Gain (loss) on exit of leased dealerships	3.0	(4.3)		
Total SG&A adjustments	<u>\$ (8.7)</u>	<u>\$ 9.4</u>		
Total adjusted SG&A expenses	<u>\$ 1,568.3</u>	<u>\$ 1,609.9</u>	\$ 41.6	3 %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.2 %	45.3 %	(90) bps	
Advertising	3.9 %	4.1 %	20 bps	
Rent	1.7 %	2.1 %	40 bps	
Other	20.1 %	19.8 %	(30) bps	
Total SG&A expenses as a % of gross profit	<u>71.9 %</u>	<u>71.3 %</u>	<u>(60) bps</u>	
Adjustments:				
Excess compensation related to CDK outage	(0.5)%	— %		
Storm damage charges	(0.4)%	— %		
Severance and long-term compensation charges	(0.3)%	(0.1)%		
Closed store accrued expenses	(0.1)%	— %		
Cyber insurance proceeds	0.5 %	— %		
Acquisition and disposition related gain (loss)	0.3 %	0.2 %		
Gain (loss) on exit of leased dealerships	0.1 %	— %		
Total effect of adjustments	<u>(0.4)%</u>	<u>0.1 %</u>		
Total adjusted SG&A expenses as a % of gross profit	<u>71.5 %</u>	<u>71.4 %</u>	(10) bps	
Reported:				
Total gross profit	\$ 2,192.8	\$ 2,245.7	\$ (52.9)	(2) %
Adjustments:				
Excess compensation related to CDK outage	\$ 2.0	\$ —		
Used vehicle inventory adjustment	—	10.0		
Total adjustments	<u>\$ 2.0</u>	<u>\$ 10.0</u>		
Total adjusted gross profit	<u>\$ 2,194.8</u>	<u>\$ 2,255.7</u>	<u>\$ (60.9)</u>	<u>(3) %</u>

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

	Three Months Ended December 31,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 233.9	\$ 206.9	\$ (27.0)	(13) %
Advertising	11.9	10.8	(1.1)	(10) %
Rent	9.6	10.5	0.9	9 %
Other	93.1	100.9	7.8	8 %
Total SG&A expenses	<u>\$ 348.5</u>	<u>\$ 329.1</u>	<u>\$ (19.4)</u>	<u>(6) %</u>
Adjustments:				
Cyber insurance proceeds	\$ 10.0	\$ —		
Acquisition and disposition related gain (loss)	3.5	—		
Storm damage charges	(3.2)	—		
Total SG&A adjustments	<u>\$ 10.3</u>	<u>\$ —</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 358.8</u>	<u>\$ 329.1</u>	<u>\$ (29.7)</u>	<u>(9) %</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.2 %	42.1 %	(310) bps	
Advertising	2.3 %	2.2 %	(10) bps	
Rent	1.9 %	2.1 %	20 bps	
Other	17.9 %	20.6 %	270 bps	
Total SG&A expenses as a % of gross profit	<u>67.3 %</u>	<u>67.0 %</u>	<u>(30) bps</u>	
Adjustments:				
Cyber insurance proceeds	1.9 %	— %		
Acquisition and disposition related gain (loss)	0.7 %	— %		
Storm damage charges	(0.6)%	— %		
Total effect of adjustments	<u>2.0 %</u>	<u>— %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>69.3 %</u>	<u>67.0 %</u>	<u>(230) bps</u>	
Reported:				
Total gross profit	\$ 517.4	\$ 491.3	\$ 26.1	5 %

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

	Twelve Months Ended December 31,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 892.4	\$ 856.6	\$ (35.8)	(4) %
Advertising	55.1	40.5	(14.6)	(36) %
Rent	39.2	40.3	1.1	3 %
Other	388.7	377.2	(11.5)	(3) %
Total SG&A expenses	\$ 1,375.4	\$ 1,314.6	\$ (60.8)	(5) %
Adjustments:				
Excess compensation related to CDK outage	\$ (11.0)	\$ —		
Storm damage charges	(8.3)	(1.9)		
Long-term compensation charges	(2.2)	—		
Cyber insurance proceeds	10.0	—		
Acquisition and disposition related gain (loss)	3.5	20.9		
Total SG&A adjustments	\$ (8.0)	\$ 19.0		
Adjusted:				
Total adjusted SG&A expenses	\$ 1,367.4	\$ 1,333.6	\$ (33.8)	(3) %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.0 %	42.1 %	(390) bps	
Advertising	2.8 %	2.0 %	(80) bps	
Rent	2.0 %	2.0 %	— bps	
Other	20.1 %	18.5 %	(160) bps	
Total SG&A expenses as a % of gross profit	70.9 %	64.6 %	(630) bps	
Adjustments:				
Excess compensation related to CDK outage	(0.7)%	— %		
Storm damage charges	(0.5)%	(0.1)%		
Long-term compensation charges	(0.1)%	— %		
Cyber insurance proceeds	0.6 %	— %		
Acquisition and disposition related gain (loss)	0.2 %	1.1 %		
Total effect of adjustments	(0.5)%	1.0 %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	70.4 %	65.6 %	(480) bps	
Reported:				
Total gross profit	\$ 1,941.2	\$ 2,033.6	\$ (92.4)	(5) %
Adjustments:				
Excess compensation related to CDK outage	\$ 2.0	\$ —		
Total adjustments	\$ 2.0	\$ —		
Adjusted:				
Total adjusted gross profit	\$ 1,943.2	\$ 2,033.6	\$ (90.4)	(4) %

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

	Three Months Ended December 31,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 23.8	\$ 26.9	\$ 3.1	12 %
Advertising	6.7	9.6	2.9	30 %
Rent	0.9	1.0	0.1	10 %
Other	11.2	10.5	(0.7)	(7) %
Total SG&A expenses	\$ 42.6	\$ 48.0	\$ 5.4	11 %
Adjustments:				
Acquisition and disposition related gain (loss)	\$ (0.8)	\$ —		
Total SG&A adjustments	\$ (0.8)	\$ —		
Adjusted:				
Total adjusted SG&A expenses	\$ 41.8	\$ 48.0	\$ 6.2	13 %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	48.6 %	62.8 %	1,420 bps	
Advertising	13.7 %	22.5 %	880 bps	
Rent	1.9 %	2.3 %	40 bps	
Other	22.8 %	24.7 %	190 bps	
Total SG&A expenses as a % of gross profit	87.0 %	112.3 %	2,530 bps	
Adjustments:				
Acquisition and disposition related gain (loss)	(1.5)%	— %		
Total effect of adjustments	(1.5)%	— %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	85.5 %	112.3 %	2,680 bps	
Reported:				
Total gross profit	\$ 49.0	\$ 42.8	\$ 6.2	14 %

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

	Twelve Months Ended December 31,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 95.8	\$ 132.0	\$ 36.2	27 %
Advertising	27.7	49.9	22.2	44 %
Rent	(1.7)	6.3	8.0	127 %
Other	43.9	58.8	14.9	25 %
Total SG&A expenses	\$ 165.7	\$ 247.0	\$ 81.3	33 %
Adjustments:				
Severance and long-term compensation charges	\$ (2.8)	\$ (5.1)		
Closed store accrued expenses	(2.1)	—		
Excess compensation related to CDK outage	(0.4)	—		
Gain (loss) on exit of leased dealerships	3.0	(4.3)		
Acquisition and disposition related gain (loss)	2.1	(0.3)		
Total SG&A adjustments	\$ (0.2)	\$ (9.7)		
Adjusted:				
Total adjusted SG&A expenses	\$ 165.5	\$ 237.3	\$ 71.8	30 %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	46.1 %	81.6 %	3,550 bps	
Advertising	13.3 %	30.9 %	1,760 bps	
Rent	(0.8)%	3.9 %	470 bps	
Other	21.1 %	36.3 %	1,520 bps	
Total SG&A expenses as a % of gross profit	79.7 %	152.7 %	7,300 bps	
Adjustments:				
Severance and long-term compensation charges	(1.4)%	(7.7)%		
Closed store accrued expenses	(1.1)%	— %		
Excess compensation related to CDK outage	(0.2)%	— %		
Gain (loss) on exit of leased dealerships	1.5 %	(6.4)%		
Acquisition and disposition related gain (loss)	1.1 %	(0.4)%		
Total effect of adjustments	(0.1)%	(14.5)%		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	79.6 %	138.2 %	7,310 bps	
Reported:				
Total gross profit	\$ 207.9	\$ 161.8	\$ 46.1	28 %
Adjustments:				
Used vehicle inventory adjustment	\$ —	\$ 10.0		
Total adjustments	\$ —	\$ 10.0		
Adjusted:				
Total adjusted gross profit	\$ 207.9	\$ 171.8	\$ 36.1	21 %

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

	Three Months Ended December 31,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 5.9	\$ 6.7	\$ 0.8	12 %
Advertising	0.5	0.4	(0.1)	(25) %
Rent	0.1	—	(0.1)	— %
Other	2.0	2.1	0.1	5 %
Total SG&A expenses	<u>\$ 8.5</u>	<u>\$ 9.2</u>	<u>\$ 0.7</u>	<u>8 %</u>
Adjustments:				
Long-term compensation charges	\$ (0.5)	\$ —		
Total SG&A adjustments	<u>\$ (0.5)</u>	<u>\$ —</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 8.0</u>	<u>\$ 9.2</u>	\$ 1.2	13.0 %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	77.5 %	96.2 %	1,870 bps	
Advertising	6.0 %	5.2 %	(80) bps	
Rent	1.4 %	0.7 %	(70) bps	
Other	28.3 %	29.5 %	120 bps	
Total SG&A expenses as a % of gross profit	<u>113.2 %</u>	<u>131.6 %</u>	<u>1,840 bps</u>	
Adjustments:				
Long-term compensation charges	(6.6)%	— %		
Total effect of adjustments	<u>(6.6)%</u>	<u>— %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>106.6 %</u>	<u>131.6 %</u>	2,500 bps	
Reported:				
Total gross profit	\$ 7.5	\$ 7.0	\$ 0.5	7 %

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

	Twelve Months Ended December 31,		Better / (Worse)	
	2024	2023	Change	% Change
	(In millions)			
Reported:				
Compensation	\$ 25.7	\$ 27.7	\$ 2.0	7 %
Advertising	1.7	1.8	0.1	6 %
Rent	(0.9)	(0.5)	0.4	80 %
Other	9.4	9.9	0.5	5 %
Total SG&A expenses	<u>\$ 35.9</u>	<u>\$ 38.9</u>	<u>\$ 3.0</u>	<u>8 %</u>
Adjustments:				
Long-term compensation charges	\$ (0.5)	\$ —		
Total SG&A adjustments	<u>\$ (0.5)</u>	<u>\$ —</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 35.4</u>	<u>\$ 38.9</u>	<u>\$ 3.5</u>	<u>9 %</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	58.7 %	55.0 %	(370) bps	
Advertising	3.9 %	3.5 %	(40) bps	
Rent	(2.1)%	(1.0)%	110 bps	
Other	21.5 %	19.7 %	(180) bps	
Total SG&A expenses as a % of gross profit	<u>82.0 %</u>	<u>77.2 %</u>	<u>(480) bps</u>	
Adjustments:				
Long-term compensation charges	(1.1)%	— %		
Total effect of adjustments	<u>(1.1)%</u>	<u>— %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>80.9 %</u>	<u>77.2 %</u>	<u>(370) bps</u>	
Reported:				
Total gross profit	\$ 43.7	\$ 50.3	\$ (6.6)	(13) %

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

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ 89.4	\$ 89.8	— %	\$ 256.4	\$ 447.0	(43) %
Add: impairment charges	0.2	1.0		1.2	1.0	
Segment income (loss)	\$ 89.6	\$ 90.8	(1) %	\$ 257.6	\$ 448.0	(43) %
Adjustments:						
Cyber insurance proceeds	\$ (10.0)	\$ —		\$ (10.0)	\$ —	
Acquisition and disposition related (gain) loss	(3.5)	—		(3.5)	(20.9)	
Storm damage charges	3.2	—		8.3	1.9	
Long-term compensation charges	—	—		2.2	—	
Excess compensation related to CDK outage	—	—		13.0	—	
Total pre-tax adjustments	\$ (10.3)	\$ —		\$ 10.0	\$ (19.0)	
Adjusted:						
Segment income (loss)	\$ 79.3	\$ 90.8	(13) %	\$ 267.6	\$ 429.0	(38) %

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

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ (3.9)	\$ (31.6)	88 %	\$ 0.8	\$ (210.8)	100 %
Add: impairment charges	1.3	15.7		2.7	78.3	
Segment income (loss)	\$ (2.6)	\$ (15.9)	84 %	\$ 3.5	\$ (132.5)	103 %
Adjustments:						
Acquisition and disposition related (gain) loss	\$ 0.8	\$ —		\$ (2.1)	\$ 0.3	
Loss (gain) on exit of leased dealerships	—	—		(3.0)	4.3	
Severance and long-term compensation charges	—	—		2.8	5.1	
Used vehicle inventory valuation adjustment	—	—		—	10.0	
Excess compensation related to CDK outage	—	—		0.4	—	
Closed store accrued expenses	—	—		2.1	—	
Total pre-tax adjustments	\$ 0.8	\$ —		\$ 0.2	\$ 19.7	
Adjusted:						
Segment income (loss)	\$ (1.8)	\$ (15.9)	89 %	\$ 3.7	\$ (112.8)	103 %

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

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ (3.4)	\$ (3.5)	3 %	\$ (1.1)	\$ 5.7	(119)%
Add: impairment charges	—	—		—	—	
Segment income (loss)	\$ (3.4)	\$ (3.5)	3 %	\$ (1.1)	\$ 5.7	(119)%
Adjustments:						
Long-term compensation charges	\$ 0.5	\$ —		\$ 0.5	\$ —	
Total pre-tax adjustments	\$ 0.5	\$ —		\$ 0.5	\$ —	
Adjusted:						
Adjusted segment income (loss)	\$ (2.9)	\$ (3.5)	17 %	\$ (0.6)	\$ 5.7	(111)%

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

	Three Months Ended December 31, 2024			Three Months Ended December 31, 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	35.2	\$ 58.6	\$ 1.67	34.8	\$ 38.7	\$ 1.11
Adjustments:						
Acquisition and disposition related (gain) loss		\$ (2.7)			\$ —	
Impairment charges		1.5			16.7	
Storm damage charges		3.2			—	
Severance and long-term compensation charges		0.5			—	
Cyber insurance proceeds		(10.0)			—	
Total pre-tax adjustments		\$ (7.5)			\$ 16.7	
Tax effect of above items		2.0			(4.3)	
Non-recurring tax items		—			5.8	
Adjusted net income (loss), diluted shares, and diluted earnings (loss) per share	35.2	\$ 53.1	\$ 1.51	34.8	\$ 56.9	\$ 1.63

	Twelve Months Ended December 31, 2024			Twelve Months Ended December 31, 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	35.0	\$ 216.0	\$ 6.18	35.9	\$ 178.2	\$ 4.97
Adjustments:						
Acquisition and disposition related (gain) loss		\$ (5.6)			\$ (20.7)	
Storm damage charges		8.3			1.9	
Impairment charges		3.9			79.3	
Loss (gain) on exit of leased dealerships		(3.0)			4.3	
Severance and long-term compensation charges		5.5			5.1	
Used vehicle inventory valuation adjustment		—			10.0	
Closed store accrued expenses		2.1			—	
Cyber insurance proceeds		(10.0)			—	
Excess compensation related to CDK outage		13.4			—	
Total pre-tax adjustments		\$ 14.6			\$ 79.9	
Tax effect of above items		(3.8)			(19.9)	
Non-recurring tax items		(31.0)			5.8	
Adjusted net income (loss), diluted shares, and diluted earnings (loss) per share	35.0	\$ 195.8	\$ 5.60	35.9	\$ 244.0	\$ 6.81

Non-GAAP Reconciliation - Adjusted EBITDA

	Three Months Ended December 31, 2024				Three Months Ended December 31, 2023			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	(In millions)							
Net income (loss)	\$ 58.6				\$ 38.7			
Provision for income taxes	23.5				16.0			
Income (loss) before taxes	\$ 89.4	\$ (3.9)	\$ (3.4)	\$ 82.1	\$ 89.8	\$ (31.6)	\$ (3.5)	\$ 54.7
Non-floor plan interest (1)	27.1	0.6	0.7	28.4	25.9	0.7	0.1	26.7
Depreciation and amortization (2)	34.2	5.4	1.2	40.8	31.2	6.1	1.0	38.3
Stock-based compensation expense	5.5	—	—	5.5	6.0	—	—	6.0
Impairment charges	0.2	1.3	—	1.5	1.0	15.7	—	16.7
Severance and long-term compensation charges	—	—	0.5	0.5	—	—	—	—
Acquisition and disposition-related (gain) loss	(3.5)	0.8	—	(2.7)	—	—	—	—
Storm damage charges	3.2	—	—	3.2	—	—	—	—
Cyber insurance proceeds	(10.0)	—	—	(10.0)	—	—	—	—
Adjusted EBITDA	\$ 146.1	\$ 4.2	\$ (1.0)	\$ 149.3	\$ 153.9	\$ (9.1)	\$ (2.4)	\$ 142.4

	Twelve Months Ended December 31, 2024				Twelve Months Ended December 31, 2023			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	(In millions)							
Net income (loss)	\$ 216.0				\$ 178.2			
Provision for income taxes	40.1				63.7			
Income (loss) before taxes	\$ 256.4	\$ 0.8	\$ (1.1)	\$ 256.1	\$ 447.0	\$ (210.8)	\$ 5.7	\$ 241.9
Non-floor plan interest (1)	107.0	2.6	2.6	112.2	103.2	3.2	1.7	108.1
Depreciation and amortization (2)	130.0	21.6	4.3	155.9	118.8	26.6	3.4	148.8
Stock-based compensation expense	21.3	—	—	21.3	23.3	—	—	23.3
Loss (gain) on exit of leased dealerships	—	(3.0)	—	(3.0)	—	4.3	—	4.3
Impairment charges	1.2	2.7	—	3.9	1.0	78.3	—	79.3
Loss on debt extinguishment	0.6	—	—	0.6	—	—	—	—
Severance and long-term compensation charges	2.2	2.9	0.5	5.6	—	5.1	—	5.1
Acquisition and disposition-related (gain) loss	(3.8)	(2.5)	—	(6.3)	(20.7)	0.3	—	(20.4)
Storm damage charges	8.3	—	—	8.3	1.9	—	—	1.9
Used vehicle inventory valuation adjustment	—	—	—	—	—	10.0	—	10.0
Excess compensation related to CDK outage	13.0	0.4	—	13.4	—	—	—	—
Cyber insurance proceeds	(10.0)	—	—	(10.0)	—	—	—	—
Closed store accrued expenses	—	2.1	—	2.1	—	—	—	—
Adjusted EBITDA	\$ 526.2	\$ 27.6	\$ 6.3	\$ 560.1	\$ 674.5	\$ (83.0)	\$ 10.8	\$ 602.3

- (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 December 31, 2024			Three Months Ended December 31, 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	\$ 506.7	\$ (0.5)	\$ 506.2	\$ 505.0	\$ 51.6	\$ 556.6	— %	(101)%	(9) %
Total gross profit	\$ 49.5	\$ (0.5)	\$ 49.0	\$ 38.3	\$ 4.5	\$ 42.8	29 %	(111)%	14 %
Income (loss) before taxes	\$ (1.0)	\$ (2.9)	\$ (3.9)	\$ (12.6)	\$ (19.0)	\$ (31.6)	92 %	85 %	88 %
Non-floor plan interest (1)	\$ 0.5	\$ 0.1	\$ 0.6	\$ 0.6	\$ 0.1	\$ 0.7	NM	NM	NM
Depreciation and amortization (2)	\$ 5.4	\$ —	\$ 5.4	\$ 5.7	\$ 0.4	\$ 6.1	NM	NM	NM
Acquisition and disposition-related (gain) loss	\$ —	\$ 0.8	\$ 0.8	\$ —	\$ —	\$ —	NM	NM	NM
Impairment charges	\$ —	\$ 1.3	\$ 1.3	\$ —	\$ 15.7	\$ 15.7	NM	NM	NM
Adjusted EBITDA	\$ 4.9	\$ (0.7)	\$ 4.2	\$ (6.3)	\$ (2.8)	\$ (9.1)	178 %	75 %	146 %
Used vehicle unit sales volume	16,674	\$ —	16,674	16,071	1,491	17,562	4 %	(100)%	(5) %
Total used vehicle and F&I gross profit per unit	3,004	NM	2,927	2,398	NM	2,461	25 %	NM	19 %

NM = Not Meaningful

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

	Twelve Months Ended December 31, 2024			Twelve Months Ended December 31, 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	\$ 2,116.4	\$ 11.4	\$ 2,127.8	\$ 2,026.3	\$ 408.1	\$ 2,434.4	4 %	(97)%	(13) %
Total gross profit	\$ 210.5	\$ (2.6)	\$ 207.9	\$ 142.7	\$ 19.1	\$ 161.8	48 %	(114)%	28 %
Income (loss) before taxes	\$ 8.3	\$ (7.5)	\$ 0.8	\$ (79.9)	\$ (130.9)	\$ (210.8)	110 %	94 %	100 %
Non-floor plan interest (1)	\$ 2.2	\$ 0.4	\$ 2.6	\$ 2.4	\$ 0.8	\$ 3.2	NM	NM	NM
Depreciation and amortization (2)	\$ 21.6	\$ —	\$ 21.6	\$ 22.2	\$ 4.4	\$ 26.6	NM	NM	NM
Acquisition and disposition-related (gain) loss	\$ —	\$ (2.5)	\$ (2.5)	\$ —	\$ 0.3	\$ 0.3	NM	NM	NM
Closed store accrued expenses	\$ —	\$ 2.1	\$ 2.1	\$ —	\$ —	\$ —	NM	NM	NM
Impairment charges	\$ —	\$ 2.7	\$ 2.7	\$ —	\$ 78.3	\$ 78.3	NM	NM	NM
Loss (gain) on exit of leased dealerships	\$ —	\$ (3.0)	\$ (3.0)	\$ —	\$ 4.3	\$ 4.3	NM	NM	NM
Severance and long-term compensation charges	\$ —	\$ 2.9	\$ 2.9	\$ —	\$ 5.1	\$ 5.1	NM	NM	NM
Excess compensation related to CDK outage	\$ 0.4	\$ —	\$ 0.4	\$ —	\$ —	\$ —	NM	NM	NM
Used vehicle inventory valuation adjustment	\$ —	\$ —	\$ —	\$ 5.8	\$ 4.2	\$ 10.0	NM	NM	NM
Adjusted EBITDA	\$ 32.5	\$ (4.9)	\$ 27.6	\$ (49.5)	\$ (33.5)	\$ (83.0)	166 %	85 %	133 %
Used vehicle unit sales volume	68,690	363	69,053	62,605	11,071	73,676	10 %	(97)%	(6) %
Total used vehicle and F&I gross profit per unit	\$ 3,074	NM	\$ 3,029	\$ 2,253	NM	\$ 2,183	36 %	NM	39 %

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 | Fourth Quarter 2024



Updated February 12, 2025

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 (including per unit data), our anticipated future used vehicle unit sales volume, revenues and profitability (including per unit data), 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, targeted increases to our technician headcount, hybrid and electric vehicle trends and related GPU headwinds, 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, anticipated industry used vehicle supply, 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, the ultimate impact on the Company of the June 2024 CDK Global cybersecurity incident, economic conditions in the markets in which we operate, supply chain disruptions and manufacturing delays, labor shortages, the impacts of inflation and fluctuations 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
 - 108 locations - \$11.9 billion in FY 2024 revenues
- Our EchoPark Segment Provides high growth potential in a highly fragmented pre-owned vehicle market
 - 18 locations - \$2.1 billion in FY 2024 revenues
- Our Powersports Segment represents an early-stage consolidation growth opportunity at attractive multiples
 - 15 locations - \$157 million in FY 2024 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



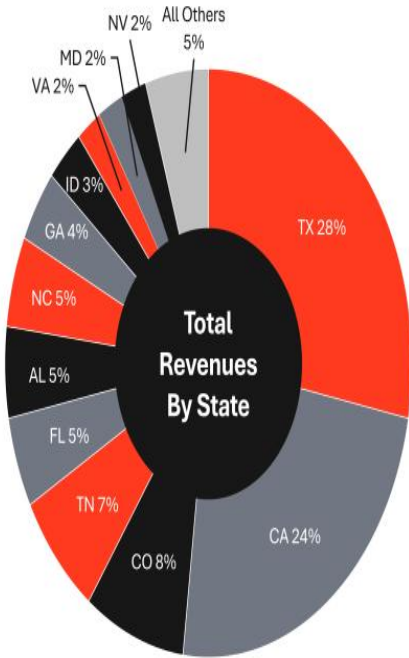
Note: Location counts as of February 12, 2025. * Refer to appendix for calculation and reconciliation of Adjusted EPS (a non-GAAP measure).



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Diversified Portfolio And Business Lines

Geographic Distribution



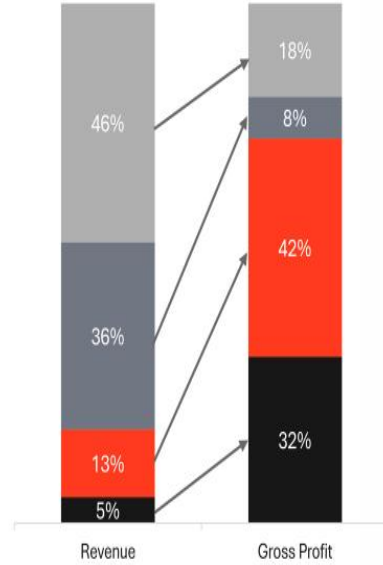
Brand Distribution

Category	% of Total Revenue		
	Revenue	Franchised Brand	
Luxury	53%	BMW	21%
		Mercedes	11%
		Audi	5%
		Lexus	4%
		Land Rover	4%
		Porsche	3%
		Cadillac	2%
Import	19%	Other Luxury (1)	3%
		Honda	9%
		Toyota	7%
EchoPark	15%	Other Import (2)	3%
		Non-Franchised	15%
Domestic	12%	Chevrolet GMC Buick	5%
		Ford	4%
		Chrysler Dodge Jeep RAM	3%
Powersports	1%	Powersports (3)	1%

- (1) Includes Alfa Romeo, Jaguar, Maserati, MINI, Polestar 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, 2024.



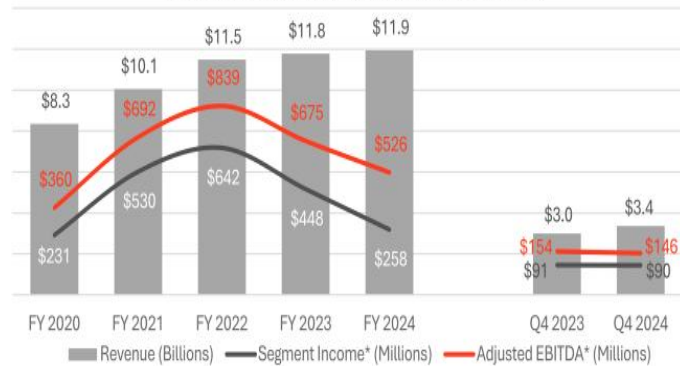
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Strategic Focus – Franchised Dealerships Segment

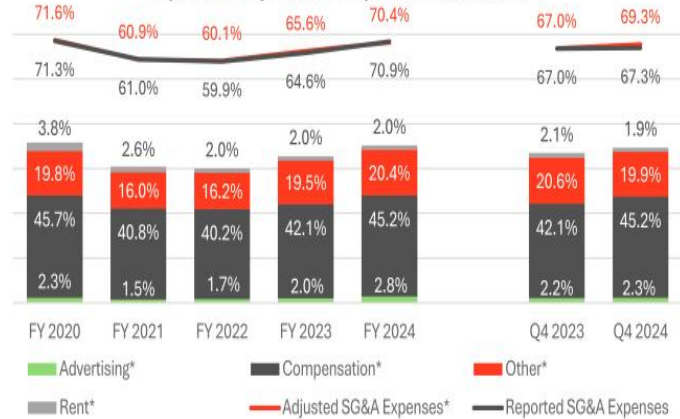
Franchised Dealerships Strategy

- 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
- Opportunity to pursue accretive strategic acquisition opportunities as market normalizes

Total Revenues, Segment Income*, and Adjusted EBITDA*



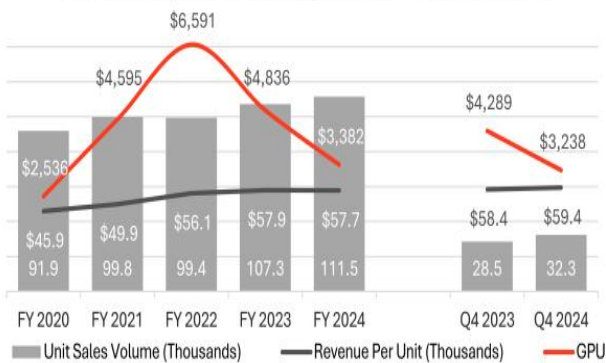
Reported and Adjusted SG&A Expenses as % of Gross Profit*



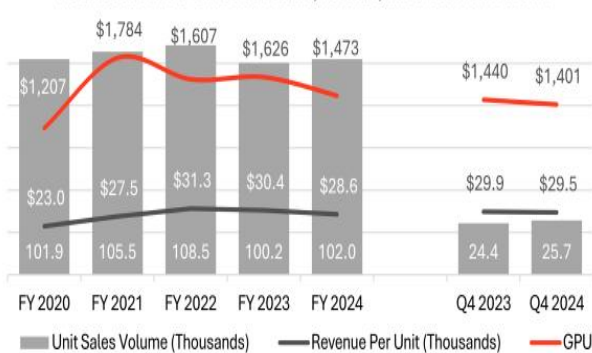
* Refer to appendix for calculation and reconciliation of Segment Income, Adjusted EBITDA and Adjusted SG&A Expenses As % Of Gross Profit (non-GAAP measures).

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

- The rate of new vehicle GPU decline has moderated, and we believe the "new normal" will remain higher than pre-pandemic levels, in the \$2,500-\$3,000 per unit range
- 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-lease inventory supply grows beyond 2025
- 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 have recovered from pandemic-induced lows, F&I gross profit and fixed operations gross profit have benefitted from higher industry retail volume

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."



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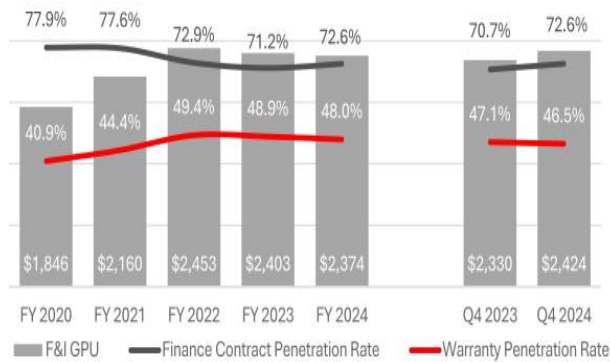
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Strategic Focus – Franchised Dealerships Segment (continued)

Fixed Operations Gross Profit and Gross Margin %



F&I Gross Profit Per Unit and Product Penetration Rates



Fixed Operations And F&I

- Increased technician headcount by 335 technicians in FY 2024, projected to generate approximately \$100M in annualized fixed operations gross profit once fully productive
- 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 pre-pandemic to FY 2024, driven primarily by higher warranty contract penetration rates
- We believe F&I GPU will remain structurally higher than pre-pandemic as a result of optimized F&I presentation and consumer preferences
- 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."



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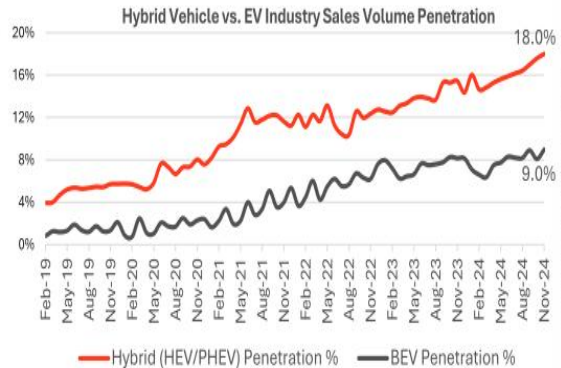
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Strategic Focus – Franchised Dealerships Segment (continued)

Hybrid vs. Electric Vehicle Trends

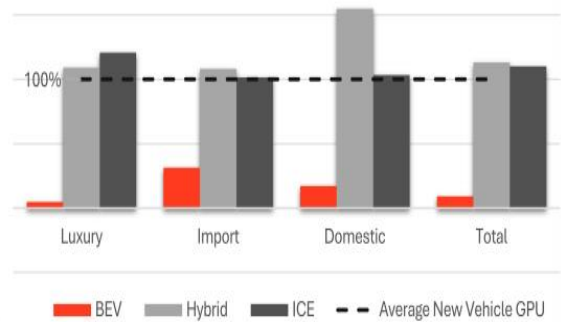
- Industry sales volume penetration rates for combined hybrid electric vehicles (HEV) and plug-in hybrid electric vehicles (PHEV) are double the penetration rates for battery electric vehicles (BEV) and are trending upward
- We believe there is an easier path to consumer adoption of alternative power trains as more manufacturers expand their HEV and PHEV model offerings, which we are seeing with model year 2025 vehicles
- 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, driven by better consumer demand and relatively lower hybrid days' supply vs. both ICE and BEV
- BEV new vehicle GPU lags both hybrid and ICE vehicles as a result of excess inventory supply, resulting in BEV sales negatively impacting total new vehicle GPU by approximately \$400 in Q4 2024 and \$350 in FY 2024 – to the extent OEMs can better align BEV supply with consumer demand, this GPU headwind could decrease in FY 2025
- 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

Note: Hybrid and electric vehicle trends and GPU headwinds are estimates of future results. Actual results may differ. See "Forward-Looking Statements."



Source: Morgan Stanley Research

Sonic FY 2024 Average New Vehicle Relative GPU by Power Train



Note: Average new vehicle relative GPU by power train in the chart above is shown as a percentage of blended average GPU for each brand group and franchised dealerships segment total GPU, where 100% represents the blended average GPU for each brand group and the franchised dealerships segment total GPU.

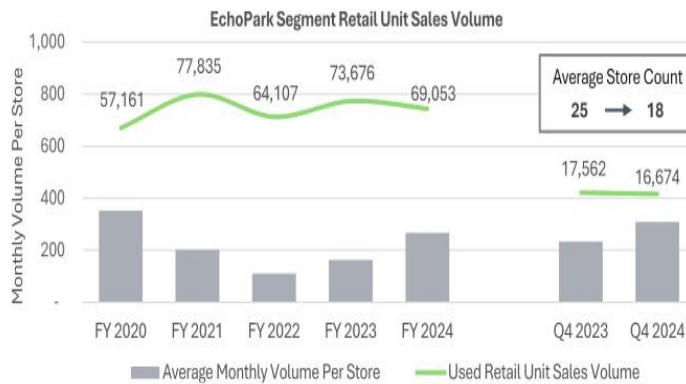
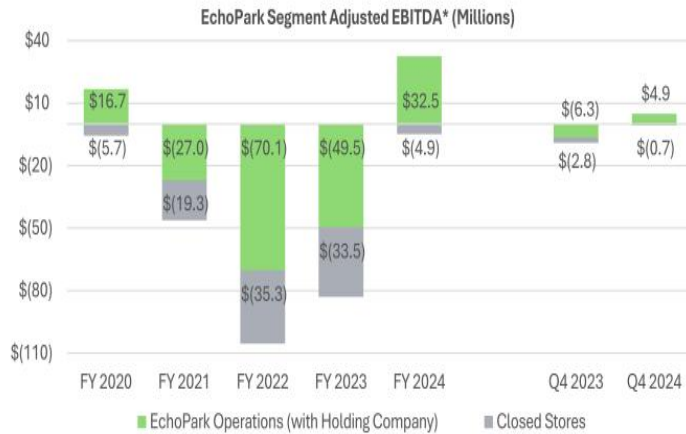


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Strategic Focus – EchoPark Segment

EchoPark Strategy

- Returned to positive segment adjusted EBITDA* in FY 2024 after 3 years of used vehicle industry headwinds
- 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
- EchoPark maintains the #1 ranking in guest satisfaction among all major pre-owned vehicle retailers according to Reputation



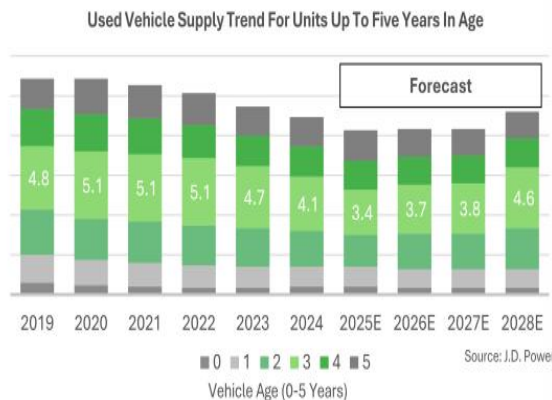
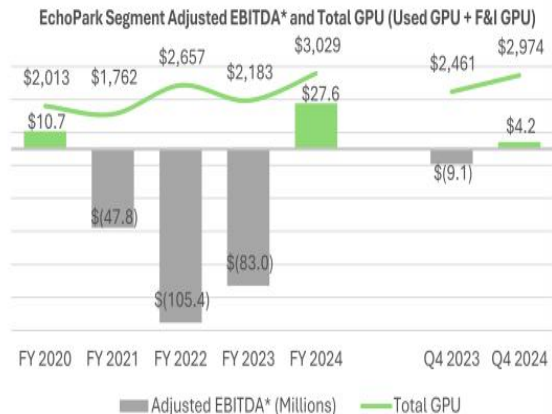
* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).

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

- Focus on maintaining positive retail used vehicle GPU throughout FY 2025 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 2025
- Expect relative stability in used vehicle wholesale and retail prices in FY 2025, 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 late 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
- 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



* 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

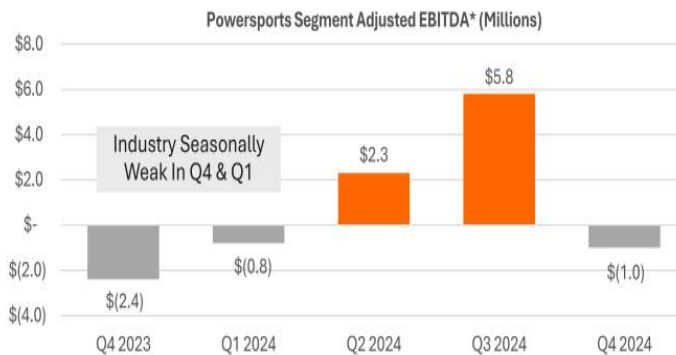
Powersports Strategy

- Standardize operating playbooks and processes in existing stores to facilitate future organic and acquisition growth
- Complete roll out of 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	6.0x	10.0x
Other Luxury	3.5x	5.0x
Import	3.0x	8.0x
Domestic	3.0x	4.5x
Powersports	3.0x	4.5x



Note: Multiples are based on the most recent Haig Partners Report. Multiples are typically applied to a normalized dealership earnings before taxes. Luxury includes: Audi, BMW, Jaguar Land Rover, Lexus, Mercedes-Benz and Porsche. Other Luxury includes: Cadillac and Volvo. Import includes: Toyota, Honda, Subaru, Kia, Hyundai, VW. Domestic includes: Buick, Chevrolet, Ford, GMC, 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."

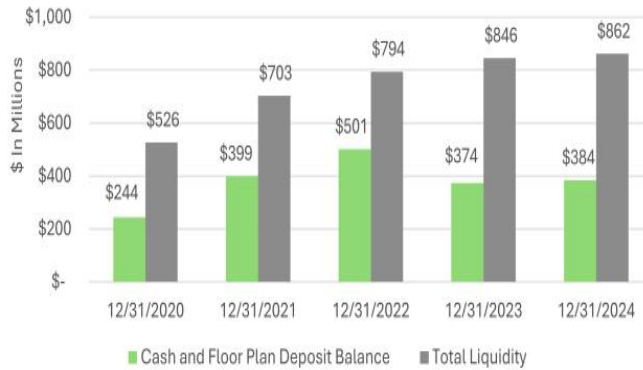
Strategic Focus – Consolidated Company

Consolidated Company Strategy

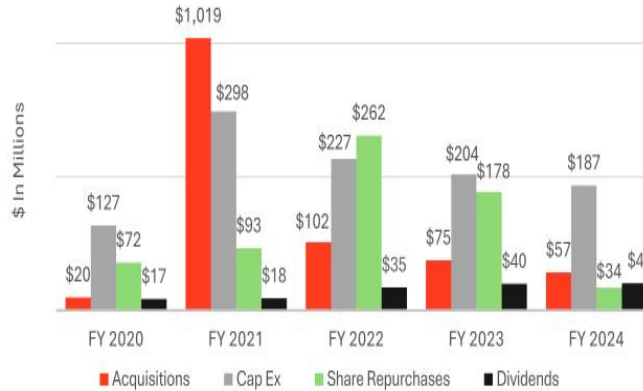
- Expect to maintain strong balance sheet and free cash flows
- Balanced capital allocation strategy prioritizes highest return opportunity
- History of returning capital to shareholders via dividend and share repurchases
 - Quarterly dividend per share has grown 250% since 2019, current forward yield ~2.0%
 - Reduced outstanding shares by 21% since 2019 (\$252 million remaining authorization, or ~10% of market cap)
- Net debt to adjusted EBITDA ratio* of 2.15 for the 12 months ended Q4 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 February 10, 2025.
 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 2025 Outlook

Franchised Dealerships Segment

- Expect low single digit percentage growth in revenues and gross profit, driven by:
 - Continued normalization of new vehicle GPU in the \$2,500 to \$3,000 per unit range, depending on seasonality, brand mix, and EV margin volatility
 - Low single digit percentage growth in new and used retail unit sales volume, consistent with projected industry growth rates
 - Mid single digit percentage growth in fixed operations gross profit, driven by additional technician headcount and service marketing strategy
 - Mid single digit percentage F&I gross profit growth, driven by higher retail unit volume and F&I GPU in the \$2,400 per unit range
- Expect adjusted SG&A expenses as a % of gross profit* of approximately 70%

EchoPark Segment

- Expect adjusted EBITDA* between \$30-\$33 million, driven by:
 - Anticipated operational improvement at seven stores that were not yet profitable on a pre-tax basis in FY 2024
 - Mid single digit percentage growth in used retail unit sales volume, driven by organic volume growth opportunities at existing store footprint and an increase in advertising spend per retail unit to build brand awareness
 - Low single digit percentage F&I GPU growth, driven by continued focus on optimizing underperforming stores
 - Expect SG&A expenses as a % of gross profit in the high 70% range (target below 70% at maturity)

Powersports Segment

- Expect adjusted EBITDA* between \$7-\$8 million, with majority coming in Q3 (Q1 & Q4 slightly negative due to seasonality)

Consolidated

- Expect low single digit percentage growth in revenues and gross profit
- Expect adjusted SG&A expenses as a % of gross profit* in the low 70% range

* 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.



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



Definition of Non-GAAP Financial Measures

To supplement the Company's financial data presented in accordance with accounting principles generally accepted in the United States ("GAAP"), this presentation contains certain non-GAAP financial measures, such as adjusted net income, adjusted earnings per diluted share, segment income (loss), adjusted segment income (loss), adjusted SG&A expenses as a percentage of gross profit, adjusted EBITDA, adjusted EBITDA loss, and net debt to adjusted EBITDA ratio. The Company has provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the appendix to this presentation.

Management believes that these non-GAAP financial measures are important supplemental measures of performance which improve the comparability and transparency of the Company's disclosures and provide a meaningful presentation of the Company's results. Management also considers these non-GAAP financial measures when making financial, operating and strategic decisions.

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.

Adjusted Net Income is defined as GAAP net income, excluding certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Adjusted Earnings Per Diluted Share ("Adjusted EPS") is defined as Adjusted Net Income divided by diluted weighted-average common shares outstanding.

Segment Income (Loss) is defined as segment income (loss) before taxes, less impairment charges.

Adjusted Segment Income (Loss) is defined as Segment Income (Loss), excluding certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Adjusted Gross Profit is defined as GAAP gross profit, excluding certain non-operating charges that may affect the comparability of results from period to period.

Adjusted SG&A Expenses is defined as GAAP SG&A expenses, excluding certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Adjusted SG&A Expenses as a % of Gross Profit is defined as GAAP SG&A expenses, excluding certain non-operating charges and/or benefits that may affect the comparability of results from period to period, expressed as a percentage of adjusted gross profit.

Adjusted EBITDA is defined as GAAP net income (loss), excluding the provision for income taxes, non-floor plan interest expense, depreciation and amortization expense, stock-based compensation expense, and certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Segment Adjusted EBITDA and Segment Adjusted EBITDA Loss is defined as segment income (loss) before taxes, excluding non-floor plan interest expense, depreciation and amortization expense, stock-based compensation expense, and certain non-operating charges and/or benefits that may affect the comparability of results from period to period.

Net Debt to Adjusted EBITDA Ratio is defined as long-term debt (including current portion), less cash and equivalents, less outstanding floor plan deposit balance, expressed as a ratio to Adjusted EBITDA.

GAAP Income Statement – Annual Trend – Consolidated

(In millions, except unit, per unit, and per share data)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2024 Better / (Worse) % Change Year-Over-Year
Revenues:						
Retail new vehicles	\$ 6,507.5	\$ 6,304.6	\$ 5,622.6	\$ 4,993.4	\$ 4,224.4	3%
Fleet new vehicles	95.3	92.2	99.4	124.6	56.8	3%
Total new vehicles	6,602.8	6,396.8	5,722.0	5,118.0	4,281.2	3%
Used vehicles	4,780.1	5,213.6	5,515.4	4,933.6	3,604.2	(8%)
Wholesale vehicles	287.1	318.8	484.9	367.2	197.4	(10%)
Total vehicles	11,670.0	11,929.2	11,722.3	10,418.8	8,082.8	(2%)
Parts, service and collision repair	1,846.5	1,759.5	1,599.7	1,340.4	1,194.3	5%
Finance, insurance and other, net ("F&I")	707.8	683.7	679.1	637.2	489.9	4%
Total revenues	14,224.3	14,372.4	14,001.1	12,396.4	9,767.0	(1%)
Gross profit:						
Retail new vehicles	388.4	535.4	662.8	459.8	233.2	(27%)
Fleet new vehicles	3.0	4.0	4.9	1.6	0.9	(26%)
Total new vehicles	391.4	539.4	667.7	461.4	234.1	(27%)
Used vehicles	170.7	151.2	180.8	133.0	105.2	13%
Wholesale vehicles	(6.0)	(2.6)	(3.1)	9.6	0.1	(132%)
Total vehicles	556.1	688.0	845.4	604.0	339.4	(19%)
Parts, service and collision repair	928.9	874.0	792.5	673.1	594.3	6%
Finance, insurance and other, net	707.8	683.7	679.1	637.2	489.9	4%
Total gross profit	2,192.8	2,245.7	2,317.0	1,914.3	1,423.6	(2%)
SG&A expenses	(1,577.0)	(1,600.5)	(1,555.1)	(1,274.7)	(1,028.7)	1%
Impairment charges	(3.9)	(79.3)	(320.4)	(0.1)	(270.0)	NM
Depreciation and amortization	(150.4)	(142.3)	(127.5)	(101.1)	(91.0)	(6%)
Operating income (loss)	461.5	423.6	314.0	538.4	33.9	9%
Interest expense, floor plan	(86.9)	(67.2)	(34.3)	(16.7)	(27.2)	(29%)
Interest expense, other, net	(118.0)	(114.6)	(89.9)	(48.0)	(41.6)	(3%)
Other income (expense), net	(0.5)	0.1	0.2	(15.5)	0.1	NM
Income (loss) from continuing operations before taxes	256.1	241.9	190.0	458.2	(34.8)	6%
Income tax benefit (expense)	(40.1)	(63.7)	(101.5)	(109.3)	(15.9)	37%
Net income (loss) from continuing operations	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9	\$ (50.7)	21%
Diluted weighted-average shares outstanding	35.0	35.9	39.7	43.3	42.5	3%
Diluted earnings (loss) per share from continuing operations	\$ 6.18	\$ 4.97	\$ 2.23	\$ 8.06	\$ (1.21)	24%
Unit sales volume:						
Retail new vehicles	115,694	112,110	101,168	99,943	91,939	3%
Fleet new vehicles	1,805	2,000	2,115	3,543	1,342	(10%)
Used vehicles	173,257	176,147	173,209	183,292	159,025	(2%)
Wholesale vehicles	32,223	32,330	35,323	36,795	32,057	0%
Gross profit per unit ("GPU"):						
Retail new vehicles	\$ 3.358	\$ 4.776	\$ 6.552	\$ 4.600	\$ 2.536	(30%)
Used vehicles	\$ 985	\$ 859	\$ 1,043	\$ 720	\$ 667	15%
F&I	\$ 2,450	\$ 2,372	\$ 2,475	\$ 2,250	\$ 1,952	3%

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

NM = Not Meaningful



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Non-GAAP Reconciliation – Annual Trend – Consolidated

(in millions, except per share data)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Reported net income (loss) from continuing operations	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9	\$ (50.7)
Adjustments:					
Impairment charges	\$ 3.9	\$ 79.3	\$ 320.4	\$ -	\$ 269.2
Acquisition and disposition-related (gain) loss	(5.6)	(20.7)	(9.1)	1.2	(9.2)
Severance and long-term compensation charges	5.5	5.1	4.4	6.5	-
Loss on debt extinguishment	-	-	-	15.6	-
Storm damage charges	8.3	1.9	-	-	-
Loss (gain) on exit of leased dealerships	(3.0)	4.3	-	-	-
Used vehicle inventory valuation adjustment	-	10.0	-	-	-
Closed store accrued expenses	2.1	-	-	-	-
Cyber insurance proceeds	(10.0)	-	-	-	-
Excess compensation related to CDK outage	13.4	-	-	-	-
Total pre-tax adjustments	14.6	79.9	315.7	23.3	260.0
Tax effect of above items	(3.8)	(19.9)	(22.6)	(5.9)	(40.4)
Non-recurring tax items	(31.0)	5.8	-	-	-
Total net income effect of adjustments	(20.2)	65.8	293.1	17.4	219.6
Adjusted net income (loss) from continuing operations	\$ 195.8	\$ 244.0	\$ 381.6	\$ 366.3	\$ 168.9
Diluted weighted-average shares outstanding	35.0	35.9	39.7	43.3	43.9
Adjusted diluted earnings (loss) per share from continuing operations	\$ 5.60	\$ 6.81	\$ 9.61	\$ 8.46	\$ 3.85
Reported SG&A expenses	\$ (1,577.0)	\$ (1,600.5)	\$ (1,555.1)	\$ (1,274.7)	\$ (1,028.7)
Acquisition and disposition-related (gain) loss	(5.6)	(20.7)	(9.1)	1.2	(9.2)
Severance and long-term compensation charges	5.5	5.1	4.4	6.5	-
Storm damage charges	8.3	1.9	-	-	-
Loss (gain) on exit of leased dealerships	(3.0)	4.3	-	-	-
Closed store accrued expenses	2.1	-	-	-	-
Cyber insurance proceeds	(10.0)	-	-	-	-
Excess compensation related to CDK outage	11.4	-	-	-	-
Adjusted SG&A expenses	\$ (1,568.3)	\$ (1,609.9)	\$ (1,559.8)	\$ (1,267.0)	\$ (1,037.9)
Adjusted SG&A expenses as a percentage of gross profit	71.5%	71.4%	67.3%	66.2%	72.9%
Reported net income (loss)	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9	\$ (51.4)
Income tax (benefit) expense	40.1	63.7	101.5	109.3	15.6
Income (loss) before taxes	256.1	241.9	190.0	458.2	(35.8)
Non-floor plan interest	112.2	108.1	84.7	44.7	38.7
Depreciation and amortization	155.9	148.8	132.7	104.3	93.9
Stock-based compensation expense	21.3	23.3	16.0	15.0	11.7
Loss (gain) on exit of leased dealerships	(3.0)	4.3	-	-	-
Impairment charges	3.9	79.3	320.4	0.1	270.0
Loss on debt extinguishment	0.6	-	-	15.6	-
Severance and long-term compensation charges	5.6	5.1	4.4	8.0	-
Excess compensation related to CDK outage	13.4	-	-	-	-
Acquisition and disposition-related (gain) loss	(6.3)	(20.4)	(9.7)	(0.4)	(8.2)
Hail and storm damage charges	8.3	1.9	-	-	-
Used vehicle inventory valuation adjustment	-	10.0	-	-	-
Closed store accrued expenses	2.1	-	-	-	-
Cyber insurance proceeds	(10.0)	-	-	-	-
Adjusted EBITDA	\$ 560.1	\$ 602.3	\$ 738.5	\$ 645.5	\$ 370.3
Long-term debt (including current portion)	\$ 1,588.0	\$ 1,676.6	\$ 1,751.7	\$ 1,561.2	\$ 720.1
Cash and equivalents	(44.0)	(28.9)	(229.2)	(299.4)	(170.3)
Floor plan deposit balance	(340.0)	(345.0)	(272.0)	(99.8)	(73.2)
Net debt	\$ 1,204.0	\$ 1,302.7	\$ 1,295.5	\$ 1,162.0	\$ 476.6
Net debt to adjusted EBITDA ratio	2.15	2.16	1.69	1.80	1.29
Long-term debt (including current portion) to adjusted EBITDA ratio	2.84	2.78	2.37	2.42	1.94

Note: Earnings (loss) per share and SG&A expenses as a percentage of gross profit metrics are calculated based on actual unrounded amounts. Balance sheet amounts are as of December 31 for the FY then ended.

GAAP Income Statement – Quarterly Trend – Consolidated

(In millions, except unit, per unit, and per share data)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,932.3	\$ 1,666.8	\$ 1,552.6	\$ 1,455.8	\$ 1,680.2	23%	15%
Fleet new vehicles	27.3	22.2	26.2	19.6	21.8	23%	25%
Total new vehicles	1,959.6	1,589.0	1,578.8	1,475.4	1,702.0	23%	15%
Used vehicles	1,197.6	1,180.7	1,186.2	1,215.6	1,222.4	1%	(2%)
Wholesale vehicles	71.3	67.2	71.3	77.3	62.6	6%	14%
Total vehicles	3,228.5	2,836.9	2,836.3	2,768.3	2,987.0	14%	8%
Parts, service and collision repair	476.7	479.0	444.1	446.7	431.9	0%	10%
Finance, insurance and other, net ("F&I")	190.6	175.6	172.6	169.0	166.0	9%	15%
Total revenues	3,895.8	3,491.5	3,453.0	3,384.0	3,584.9	12%	9%
Gross profit:							
Retail new vehicles	106.6	87.6	97.8	96.4	124.5	22%	(14%)
Fleet new vehicles	0.7	0.6	1.0	0.7	0.9	8%	(22%)
Total new vehicles	107.3	88.2	98.8	97.1	125.4	22%	(14%)
Used vehicles	37.8	41.2	44.7	47.0	37.5	(8%)	1%
Wholesale vehicles	(3.3)	(1.3)	(0.6)	(0.8)	(3.2)	(145%)	(3%)
Total vehicles	141.8	128.1	142.9	143.3	159.7	11%	(11%)
Parts, service and collision repair	241.6	239.9	223.6	223.9	215.4	1%	12%
Finance, insurance and other, net	190.6	175.6	172.6	169.0	166.0	9%	15%
Total gross profit	574.0	543.6	539.1	536.2	541.1	6%	6%
SG&A expenses	(399.6)	(392.1)	(393.0)	(392.2)	(386.3)	(2%)	(3%)
Impairment charges	(1.5)	-	(1.4)	(1.0)	(1.7)	NM	NM
Depreciation and amortization	(39.4)	(37.9)	(37.0)	(36.3)	(36.6)	(4%)	(8%)
Operating income (loss)	133.5	113.6	107.7	106.7	101.5	17%	32%
Interest expense, floor plan	(21.4)	(23.0)	(22.2)	(20.3)	(18.4)	7%	(16%)
Interest expense, other, net	(29.9)	(29.8)	(29.3)	(29.0)	(28.3)	0%	(6%)
Other income (expense), net	(0.1)	-	(0.5)	0.1	(0.1)	NM	NM
Income (loss) before taxes	82.1	60.8	55.7	57.5	54.7	35%	50%
Income tax benefit (expense)	(23.5)	13.4	(14.5)	(15.5)	(16.0)	(276%)	(47%)
Net income (loss)	\$ 58.6	\$ 74.2	\$ 41.2	\$ 42.0	\$ 38.7	(21%)	51%
Unit sales volume:							
Retail new vehicles	33,190	28,657	27,705	26,142	29,439	16%	13%
Fleet new vehicles	506	406	514	379	500	25%	1%
Used vehicles	42,896	43,474	42,831	44,056	42,216	(1%)	2%
Wholesale vehicles	8,460	7,792	7,859	8,112	7,127	9%	19%
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3,212	\$ 3,056	\$ 3,531	\$ 3,688	\$ 4,230	5%	(24%)
Used vehicles	\$ 881	\$ 947	\$ 1,044	\$ 1,068	\$ 888	(7%)	(1%)
F&I	\$ 2,505	\$ 2,434	\$ 2,447	\$ 2,407	\$ 2,317	3%	8%

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)	Q4 2024					Better / (Worse) % Change	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Sequential	Year-Over-Year
Reported net income (loss)	\$ 58.6	\$ 74.2	\$ 41.2	\$ 42.0	\$ 38.7	(21%)	51%
Adjustments:							
Impairment charges	\$ 1.5	\$ -	\$ 1.4	\$ 1.0	\$ 16.7	NM	NM
Acquisition and disposition-related (gain) loss	(2.7)	(2.3)	(0.6)	-	-	NM	NM
Severance and long-term compensation charges	0.5	-	0.7	4.3	-	NM	NM
Storm damage charges	3.2	1.5	3.6	-	-	NM	NM
Loss (gain) on exit of leased dealerships	-	-	(3.0)	-	-	NM	NM
Closed store accrued expenses	-	-	-	2.1	-	NM	NM
Excess compensation related to CDK outage	-	1.8	11.6	-	-	NM	NM
Cyber insurance proceeds	(10.0)	-	-	-	-	NM	NM
Total pre-tax adjustments	(7.5)	1.0	13.7	7.4	16.7	NM	NM
Tax effect of above items	2.0	(0.2)	(3.6)	(1.9)	(4.3)	NM	NM
Non-recurring tax items	-	(31.0)	-	-	5.8	NM	NM
Total net income effect of adjustments	(5.5)	(30.2)	10.1	5.5	18.2	NM	NM
Adjusted net income (loss)	\$ 53.1	\$ 44.0	\$ 51.3	\$ 47.5	\$ 56.9	21%	(7%)
Diluted weighted-average shares outstanding	35.2	34.9	34.9	34.9	34.8	(1%)	(1%)
Adjusted diluted earnings (loss) per share	\$ 1.51	\$ 1.26	\$ 1.47	\$ 1.36	\$ 1.63	20%	(7%)
Reported gross profit	\$ 574.0	\$ 543.6	\$ 539.1	\$ 536.2	\$ 541.1	6%	6%
Excess compensation related to CDK outage	-	-	2.0	-	-	NM	NM
Adjusted gross profit	\$ 574.0	\$ 543.6	\$ 541.1	\$ 536.2	\$ 541.1	6%	6%
Reported SG&A expenses	\$ (399.6)	\$ (392.1)	\$ (393.0)	\$ (392.2)	\$ (386.3)	(2%)	(3%)
Acquisition and disposition-related (gain) loss	(2.7)	(2.3)	(0.6)	-	-	NM	NM
Severance and long-term compensation charges	0.5	-	0.7	4.3	-	NM	NM
Storm damage charges	3.2	1.5	3.6	-	-	NM	NM
Loss (gain) on exit of leased dealerships	-	-	(3.0)	-	-	NM	NM
Closed store accrued expenses	-	-	-	2.1	-	NM	NM
Excess compensation related to CDK outage	-	1.8	9.6	-	-	NM	NM
Cyber insurance proceeds	(10.0)	-	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (408.6)	\$ (391.1)	\$ (382.7)	\$ (385.8)	\$ (386.3)	(5%)	(6%)
Adjusted SG&A expenses as a percentage of gross profit	71.2%	71.9%	70.7%	72.0%	71.4%	70 bps	20 bps
Reported net income (loss)	\$ 58.6	\$ 74.2	\$ 41.2	\$ 42.0	\$ 38.7	(21%)	51%
Income tax (benefit) expense	23.5	(13.4)	14.5	15.5	16.0	NM	NM
Income (loss) before taxes	82.1	60.8	55.7	57.5	54.7	35%	50%
Non-floor plan interest	28.4	28.4	28.0	27.4	26.7	NM	NM
Depreciation and amortization	40.8	39.3	38.0	37.9	38.3	NM	NM
Stock-based compensation expense	5.5	5.5	5.9	4.4	6.0	NM	NM
Loss (gain) on exit of leased dealerships	-	-	(3.0)	-	-	NM	NM
Impairment charges	1.5	-	1.4	1.0	16.7	NM	NM
Loss on debt extinguishment	-	-	0.6	-	-	NM	NM
Severance and long-term compensation charges	0.5	-	0.8	4.3	-	NM	NM
Excess compensation related to CDK outage	-	1.8	11.6	-	-	NM	NM
Acquisition and disposition-related (gain) loss	(2.7)	(2.3)	(1.3)	-	-	NM	NM
Closed store accrued expenses	-	-	-	2.1	-	NM	NM
Storm damage charges	3.2	1.5	3.6	-	-	NM	NM
Cyber insurance proceeds	(10.0)	-	-	-	-	NM	NM
Adjusted EBITDA	\$ 149.3	\$ 135.0	\$ 141.3	\$ 134.6	\$ 142.4	11%	5%

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 2024 Better /
	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	(Worse) % Change Year-Over-Year
Revenues:						
Retail new vehicles	\$ 6,425.5	\$ 6,215.0	\$ 5,581.6	\$ 4,984.4	\$ 4,224.4	3%
Fleet new vehicles	95.3	92.2	99.4	124.6	56.8	3%
Total new vehicles	6,520.8	6,307.2	5,681.0	5,109.0	4,281.2	3%
Used vehicles	2,919.8	3,050.3	3,391.5	2,901.0	2,345.9	(4%)
Wholesale vehicles	188.9	204.5	314.0	257.2	168.7	(8%)
Total vehicles	9,629.5	9,562.0	9,386.5	8,267.2	6,795.8	1%
Parts, service and collision repair	1,802.9	1,714.2	1,588.0	1,340.4	1,194.4	5%
Finance, insurance and other, net ("F&I")	506.8	498.6	510.1	443.5	357.8	2%
Total revenues	11,939.2	11,774.8	11,484.6	10,051.1	8,348.0	1%
Gross profit:						
Retail new vehicles	376.9	518.7	655.3	458.8	233.2	(27%)
Fleet new vehicles	3.0	4.0	4.9	1.5	0.9	(26%)
Total new vehicles	379.9	522.7	660.2	460.3	234.1	(27%)
Used vehicles	150.2	162.9	174.5	188.1	122.9	(8%)
Wholesale vehicles	(4.6)	(3.3)	(6.4)	0.6	(0.8)	(40%)
Total vehicles	525.5	682.3	828.3	649.0	356.2	(23%)
Parts, service and collision repair	908.9	852.7	786.7	673.1	595.4	7%
Finance, insurance and other, net	506.8	498.6	510.1	443.5	357.8	2%
Total gross profit	1,941.2	2,033.6	2,125.1	1,785.6	1,309.4	(5%)
SG&A expenses	(1,375.4)	(1,314.6)	(1,273.0)	(1,076.9)	(933.7)	(5%)
Impairment charges	(1.2)	(1.0)	(115.5)	-	(270.0)	NM
Depreciation and amortization	(124.4)	(112.3)	(101.8)	(84.8)	(79.9)	(11%)
Operating income (loss)	440.2	605.7	634.8	603.9	25.8	(27%)
Interest expense, floor plan	(70.6)	(49.2)	(23.6)	(11.8)	(24.0)	(44%)
Interest expense, other, net	(112.7)	(109.7)	(85.1)	(46.3)	(40.7)	(3%)
Other income (expense), net	(0.5)	0.2	-	(15.5)	0.1	NM
Income (loss) before taxes	\$ 256.4	\$ 447.0	\$ 526.1	\$ 530.3	\$ (38.8)	(43%)
Unit sales volume:						
Retail new vehicles	111,450	107,257	99,424	99,815	91,939	4%
Fleet new vehicles	1,805	2,000	2,115	3,543	1,342	(10%)
Used vehicles	101,976	100,210	108,512	105,457	101,864	2%
Wholesale vehicles	21,018	20,602	24,052	25,128	24,879	2%
Gross profit per unit ("GPU"):						
Retail new vehicles	\$ 3,382	\$ 4,836	\$ 6,591	\$ 4,595	\$ 2,536	(30%)
Used vehicles	\$ 1,473	\$ 1,626	\$ 1,607	\$ 1,784	\$ 1,207	(9%)
F&I	\$ 2,374	\$ 2,403	\$ 2,453	\$ 2,160	\$ 1,846	(1%)

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

NM = Not Meaningful



NYSE
SAH

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Non-GAAP Reconciliation – Annual Trend – Franchised Dealerships Segment

(In millions)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Reported income (loss) before taxes	\$ 256.4	\$ 447.0	\$ 526.1	\$ 530.3	\$ (38.8)
Impairment charges	1.2	1.0	115.5	-	270.0
Segment income (loss)	\$ 257.6	\$ 448.0	\$ 641.6	\$ 530.3	\$ 231.2
Acquisition and disposition-related (gain) loss	(3.5)	(20.9)	(9.1)	1.2	(4.0)
Long-term compensation charges	2.2	-	4.4	-	-
Loss on debt extinguishment	-	-	-	15.6	-
Storm damage charges	8.3	1.9	-	-	-
Excess compensation related to CDK outage	13.0	-	-	-	-
Cyber insurance proceeds	(10.0)	-	-	-	-
Adjusted segment income (loss)	\$ 267.6	\$ 429.0	\$ 636.9	\$ 547.1	\$ 227.2
Reported SG&A expenses	\$ (1,375.4)	\$ (1,314.6)	\$ (1,273.0)	\$ (1,076.9)	\$ (933.7)
Acquisition and disposition-related (gain) loss	(3.5)	(20.9)	(9.1)	1.2	(4.0)
Long-term compensation charges	2.2	-	4.4	-	-
Storm damage charges	8.3	1.9	-	-	-
Excess compensation related to CDK outage	11.0	-	-	-	-
Cyber insurance proceeds	(10.0)	-	-	-	-
Adjusted SG&A expenses	\$ (1,367.4)	\$ (1,333.6)	\$ (1,277.7)	\$ (1,075.7)	\$ (937.7)
Adjusted SG&A expenses as a percentage of gross profit	70.4%	65.6%	60.1%	60.9%	71.6%
Income (loss) before taxes	256.4	447.0	526.1	530.3	(38.8)
Non-floor plan interest	107.0	103.2	80.0	43.0	37.7
Depreciation and amortization	130.0	118.8	107.0	87.9	82.8
Stock-based compensation expense	21.3	23.3	16.0	15.0	11.7
Loss (gain) on exit of leased dealerships	-	-	-	-	-
Impairment charges	1.2	1.0	115.5	15.6	270.0
Loss on debt extinguishment	0.6	-	-	-	-
Severance and long-term compensation charges	2.2	-	4.4	-	-
Excess compensation related to CDK outage	13.0	-	-	-	-
Acquisition and disposition-related (gain) loss	(3.8)	(20.7)	(9.7)	-	(3.1)
Storm damage charges	8.3	1.9	-	-	-
Cyber insurance proceeds	(10.0)	-	-	-	-
Adjusted EBITDA	\$ 526.2	\$ 674.5	\$ 839.3	\$ 691.8	\$ 360.3

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)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024	
						Better / (Worse) % Change Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,914.8	\$ 1,539.9	\$ 1,530.9	\$ 1,439.9	\$ 1,664.1	24%	15%
Fleet new vehicles	27.2	22.2	26.2	19.6	21.8	23%	25%
Total new vehicles	1,942.0	1,562.1	1,557.1	1,459.5	1,685.9	24%	15%
Used vehicles	757.0	701.4	732.1	729.3	727.5	8%	4%
Wholesale vehicles	49.8	42.4	48.4	48.6	39.3	18%	27%
Total vehicles	2,748.8	2,305.9	2,337.6	2,237.4	2,452.7	19%	12%
Parts, service and collision repair	469.7	458.9	434.4	439.9	425.2	2%	10%
Finance, insurance and other, net ("F&I")	140.5	122.4	124.2	119.6	123.2	15%	14%
Total revenues	3,359.0	2,887.2	2,896.2	2,796.9	3,001.1	16%	12%
Gross profit:							
Retail new vehicles	104.4	83.5	94.9	94.1	122.2	25%	(15%)
Fleet new vehicles	0.7	0.6	1.0	0.7	0.9	8%	(22%)
Total new vehicles	105.1	84.1	95.9	94.8	123.1	25%	(15%)
Used vehicles	36.0	34.6	38.7	40.8	35.1	4%	3%
Wholesale vehicles	(2.7)	(1.1)	(0.5)	(0.2)	(2.7)	(130%)	0%
Total vehicles	138.4	117.6	134.1	135.4	155.5	18%	(11%)
Parts, service and collision repair	238.5	230.7	219.0	220.8	212.6	3%	12%
Finance, insurance and other, net	140.5	122.4	124.2	119.6	123.2	15%	14%
Total gross profit	517.4	470.7	477.3	475.8	491.3	10%	5%
SG&A expenses	(348.5)	(340.5)	(347.9)	(338.5)	(329.1)	(2%)	(6%)
Impairment charges	(0.2)	-	-	(1.0)	(1.0)	NM	NM
Depreciation and amortization	(32.7)	(31.5)	(30.4)	(29.8)	(29.4)	(4%)	(11%)
Operating income (loss)	136.0	98.7	99.0	106.5	131.8	38%	3%
Interest expense, floor plan	(18.0)	(18.6)	(18.0)	(16.0)	(14.6)	3%	(23%)
Interest expense, other, net	(28.6)	(28.5)	(27.8)	(27.8)	(27.5)	0%	(4%)
Other income (expense), net	-	-	(0.5)	-	0.1	NM	NM
Income (loss) before taxes	\$ 89.4	\$ 51.6	\$ 52.7	\$ 62.7	\$ 89.8	73%	0%
Unit sales volume:							
Retail new vehicles	32,250	27,391	26,512	25,297	28,491	18%	13%
Fleet new vehicles	506	406	514	379	500	25%	1%
Used vehicles	25,702	24,940	25,668	25,666	24,365	3%	5%
Wholesale vehicles	5,692	4,973	5,248	5,105	4,440	14%	28%
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3,238	\$ 3,047	\$ 3,579	\$ 3,722	\$ 4,289	6%	(25%)
Used vehicles	\$ 1,401	\$ 1,386	\$ 1,508	\$ 1,592	\$ 1,440	1%	(3%)
F&I	\$ 2,424	\$ 2,340	\$ 2,380	\$ 2,348	\$ 2,330	4%	4%

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

NM = Not Meaningful



NYSE
SAH

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Non-GAAP Reconciliation – Quarterly Trend – Franchised Dealerships Segment

(In millions)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024	
						Better / (Worse) Sequential	% Change Year-Over-Year
Reported income (loss) before taxes	\$ 89.4	\$ 51.6	\$ 52.7	\$ 62.7	\$ 89.8	73%	0%
Impairment charges	0.2	-	-	1.0	1.0	NM	NM
Segment income (loss)	\$ 89.6	\$ 51.6	\$ 52.7	\$ 63.7	\$ 90.8	74%	(1%)
Acquisition and disposition-related (gain) loss	(3.5)	-	-	-	-	NM	NM
Long-term compensation charges	-	1.8	-	2.2	-	NM	NM
Storm damage charges	3.2	1.5	3.6	-	-	NM	NM
Excess compensation related to CDK outage	-	-	11.2	-	-	NM	NM
Cyber insurance proceeds	(10.0)	-	-	-	-	NM	NM
Adjusted segment income (loss)	\$ 79.3	\$ 54.9	\$ 67.5	\$ 65.9	\$ 90.8	45%	(13%)
Reported gross profit	\$ 517.4	\$ 470.7	\$ 477.3	\$ 475.8	\$ 491.3	10%	5%
Excess compensation related to CDK outage	-	-	2.0	-	-	NM	NM
Adjusted gross profit	\$ 517.4	\$ 470.7	\$ 479.3	\$ 475.8	\$ 491.3	10%	5%
Reported SG&A expenses	\$ (348.5)	\$ (340.5)	\$ (347.9)	\$ (338.5)	\$ (329.1)	(2%)	(6%)
Acquisition and disposition-related (gain) loss	(3.5)	-	-	-	-	NM	NM
Long-term compensation charges	-	1.8	-	2.2	-	NM	NM
Storm damage charges	3.2	1.5	3.6	-	-	NM	NM
Cyber insurance proceeds	(10.0)	-	-	-	-	NM	NM
Excess compensation related to CDK outage	-	-	9.2	-	-	NM	NM
Adjusted SG&A expenses	\$ (358.8)	\$ (337.2)	\$ (335.1)	\$ (336.3)	\$ (329.1)	(6%)	(9%)
Adjusted SG&A expenses as a percentage of gross profit	69.3%	71.6%	69.9%	70.7%	67.0%	230 bps	(230) bps
Income (loss) before taxes	\$ 89.4	\$ 51.6	\$ 52.7	\$ 62.7	\$ 89.8	73%	0%
Non-floor plan interest	27.1	27.1	26.5	26.3	25.9	NM	NM
Depreciation and amortization	34.2	32.8	31.6	31.5	31.2	NM	NM
Stock-based compensation expense	5.5	5.5	5.9	4.4	6.0	NM	NM
Impairment charges	0.2	-	-	1.0	1.0	NM	NM
Loss on debt extinguishment	-	-	0.6	-	-	NM	NM
Severance and long-term compensation charges	-	-	-	2.2	-	NM	NM
Excess compensation related to CDK outage	-	1.8	11.2	-	-	NM	NM
Acquisition and disposition-related (gain) loss	(3.5)	-	(0.3)	-	-	NM	NM
Storm damage charges	3.2	1.5	3.6	-	-	NM	NM
Used vehicle inventory valuation adjustment	-	-	-	-	-	NM	NM
Cyber insurance proceeds	(10.0)	-	-	-	-	NM	NM
Adjusted EBITDA	\$ 146.1	\$ 120.3	\$ 131.8	\$ 128.1	\$ 153.9	21%	(5%)

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

NM = Not Meaningful



NYSE
SAH

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GAAP Income Statement – Annual Trend – EchoPark Segment

(In millions, except unit, per unit, and per share data)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2024 Better / (Worse) % Change Year-Over-Year
Revenues:						
Total new vehicles	\$ -	\$ 1.0	\$ 9.2	\$ 9.0	\$ -	(100%)
Used vehicles	1,838.0	2,143.8	2,116.8	2,032.6	1,258.2	(14%)
Wholesale vehicles	95.8	111.7	227.0	92.9	18.2	(14%)
Total vehicles	1,933.8	2,256.5	2,353.0	2,134.5	1,276.4	(14%)
Finance, insurance and other, net ("F&I")	194.0	177.9	166.4	193.7	132.1	9%
Total revenues	2,127.8	2,434.4	2,463.0	2,345.3	1,419.0	(13%)
Gross profit:						
Total new vehicles	-	0.1	1.1	1.1	-	(100%)
Used vehicles	15.2	(17.1)	4.4	(55.2)	(18.0)	189%
Wholesale vehicles	(1.3)	0.9	4.2	7.4	(0.2)	(251%)
Total vehicles	13.9	(16.1)	9.7	(46.7)	(18.2)	186%
Finance, insurance and other, net	194.0	177.9	166.4	193.7	132.1	9%
Total gross profit	207.9	161.8	175.1	148.8	114.0	29%
SG&A expenses	(165.7)	(247.0)	(269.9)	(197.8)	(94.9)	33%
Impairment charges	(2.7)	(78.3)	(204.9)	(0.1)	-	NM
Depreciation and amortization	(21.8)	(26.6)	(24.6)	(16.3)	(11.0)	18%
Operating income (loss)	17.7	(190.1)	(324.3)	(65.4)	8.1	109%
Interest expense, floor plan	(14.2)	(17.4)	(10.6)	(5.0)	(3.2)	18%
Interest expense, other, net	(2.7)	(3.2)	(3.9)	(1.7)	(0.9)	16%
Other income (expense), net	-	(0.1)	-	-	-	NM
Income (loss) before taxes	\$ 0.8	\$ (210.8)	\$ (338.8)	\$ (72.1)	\$ 4.0	100%
Unit sales volume:						
Retail new vehicles	-	11	152	128	-	(100%)
Used vehicles	69,053	73,676	64,107	77,835	57,161	(6%)
Wholesale vehicles	11,059	11,512	11,236	11,667	7,178	(4%)
Gross profit per unit ("GPU"):						
Retail new vehicles	N/A	\$ 6,934	\$ 7,510	\$ 8,303	N/A	NM
Total used vehicle and F&I	\$ 3,029	\$ 2,183	\$ 2,657	\$ 1,762	\$ 2,013	39%

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

NM = Not Meaningful



EchoPark
AUTOMOTIVE

NYSE
SAH

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Non-GAAP Reconciliation – Annual Trend – EchoPark Segment

(In millions)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Reported income (loss) before taxes	\$ 0.8	\$ (210.8)	\$ (338.8)	\$ (72.1)	\$ 4.0
Impairment charges	2.7	78.3	204.9	0.1	-
Segment income (loss)	\$ 3.5	\$ (132.5)	\$ (133.9)	\$ (72.0)	\$ 4.0
Acquisition and disposition-related (gain) loss	(2.1)	0.3	-	-	(5.2)
Severance and long-term compensation charges	2.8	5.1	-	6.5	-
Loss (gain) on exit of leased dealerships	(3.0)	4.3	-	-	-
Used vehicle inventory valuation adjustment	-	10.0	-	-	-
Excess compensation related to CDK outage	0.4	-	-	-	-
Closed store accrued expenses	2.1	-	-	-	-
Adjusted segment income (loss)	\$ 3.7	\$ (112.8)	\$ (133.9)	\$ (65.5)	\$ (1.2)
Reported SG&A expenses	\$ (165.7)	\$ (247.0)	\$ (269.9)	\$ (197.8)	\$ (94.9)
Acquisition and disposition-related (gain) loss	(2.1)	0.3	-	-	(5.2)
Severance and long-term compensation charges	2.8	5.1	-	6.5	-
Loss (gain) on exit of leased dealerships	(3.0)	4.3	-	-	-
Excess compensation related to CDK outage	0.4	-	-	-	-
Closed store accrued expenses	2.1	-	-	-	-
Adjusted SG&A expenses	\$ (165.5)	\$ (237.3)	\$ (269.9)	\$ (191.3)	\$ (100.1)
Adjusted SG&A expenses as a percentage of gross profit	79.6%	138.2%	154.1%	128.6%	87.6%
Income (loss) before taxes	\$ 0.8	\$ (210.8)	\$ (338.8)	\$ (72.1)	\$ 4.1
Non-floor plan interest	2.6	3.2	3.7	1.7	0.9
Depreciation and amortization	21.6	26.6	24.8	16.4	11.2
Loss (gain) on exit of leased dealerships	(3.0)	4.3	-	-	-
Impairment charges	2.7	78.3	204.9	0.1	-
Severance and long-term compensation charges	2.9	5.1	-	8.0	-
Excess compensation related to CDK outage	0.4	-	-	-	-
Acquisition and disposition-related (gain) loss	(2.5)	0.3	-	(0.4)	(5.2)
Closed store accrued expenses	2.1	-	-	-	-
Used vehicle inventory valuation adjustment	-	10.0	-	-	-
Adjusted EBITDA	\$ 27.6	\$ (83.0)	\$ (105.4)	\$ (46.3)	\$ 11.0
Adjusted EBITDA - Closed Stores	\$ (4.9)	\$ (33.5)	\$ (35.3)	\$ (19.3)	\$ (5.7)
Adjusted EBITDA - EchoPark Operations (with Holding Company)	32.5	(49.5)	(70.1)	(27.0)	16.7
Adjusted EBITDA - Total EchoPark Segment	\$ 27.6	\$ (83.0)	\$ (105.4)	\$ (46.3)	\$ 11.0

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)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
Revenues:							
Used vehicles	\$ 436.0	\$ 470.3	\$ 448.9	\$ 482.9	\$ 492.5	(7%)	(11%)
Wholesale vehicles	21.4	23.8	21.9	28.6	22.6	(10%)	(5%)
Total vehicles	457.4	494.1	470.8	511.5	515.1	(7%)	(11%)
Finance, insurance and other, net ("F&I")	48.8	50.8	46.5	47.9	41.5	(4%)	18%
Total revenues	506.2	544.9	517.3	559.4	556.6	(7%)	(9%)
Gross profit:							
Used vehicles	0.8	4.4	4.7	5.3	1.7	(82%)	(53%)
Wholesale vehicles	(0.6)	0.0	(0.1)	(0.6)	(0.4)	(2055%)	(50%)
Total vehicles	0.2	4.4	4.6	4.7	1.3	(95%)	(85%)
Finance, insurance and other, net	48.8	50.8	46.5	47.9	41.5	(4%)	18%
Total gross profit	49.0	55.2	51.1	52.6	42.8	(11%)	14%
SG&A expenses	(42.6)	(40.2)	(37.2)	(45.6)	(48.0)	(6%)	11%
Impairment charges	(1.3)	-	(1.4)	-	(15.7)	NM	NM
Depreciation and amortization	(5.4)	(5.4)	(5.6)	(5.5)	(6.2)	(1%)	13%
Operating income (loss)	(0.3)	9.6	6.9	1.5	(27.1)	(103%)	99%
Interest expense, floor plan	(3.0)	(3.7)	(3.8)	(3.8)	(3.8)	19%	21%
Interest expense, other, net	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	0%	0%
Other income (expense), net	0.1	-	0.1	0.1	-	NM	NM
Income (loss) before taxes	\$ (3.9)	\$ 5.2	\$ 2.5	\$ (2.9)	\$ (31.6)	(175%)	88%
Unit sales volume:							
Used vehicles	16,674	17,757	16,641	17,981	17,562	(6%)	(5%)
Wholesale vehicles	2,752	2,720	2,593	2,994	2,621	1%	5%
Gross profit per unit ("GPU"):							
Total used vehicle and F&I	\$ 2,974	\$ 3,111	\$ 3,078	\$ 2,955	\$ 2,461	(4%)	21%

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

NM = Not Meaningful



NYSE
SAH

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Non-GAAP Reconciliation – Quarterly Trend – EchoPark Segment

(In millions)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024	
						Better / (Worse) % Change Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ (3.9)	\$ 5.2	\$ 2.5	\$ (2.9)	\$ (31.6)	(175%)	88%
Impairment charges	1.3	-	1.4	-	15.7	NM	NM
Segment income (loss)	\$ (2.6)	\$ 5.2	\$ 3.9	\$ (2.9)	\$ (15.9)	(150%)	84%
Acquisition and disposition-related (gain) loss	0.8	(2.3)	(0.6)	-	-	NM	NM
Loss (gain) on exit of leased dealerships	-	-	(3.0)	-	-	NM	NM
Severance and long-term compensation charges	-	-	0.7	2.1	-	NM	NM
Closed store accrued expenses	-	-	-	2.1	-	NM	NM
Excess compensation related to CDK outage	-	-	0.4	-	-	NM	NM
Adjusted segment income (loss)	\$ (1.8)	\$ 2.9	\$ 1.4	\$ 1.3	\$ (15.9)	(162%)	89%
Reported gross profit	\$ 49.0	\$ 55.2	\$ 51.1	\$ 52.6	\$ 42.8	(11%)	14%
Reported SG&A expenses	\$ (42.6)	\$ (40.2)	\$ (37.2)	\$ (45.6)	\$ (48.0)	(6%)	11%
Acquisition and disposition-related (gain) loss	0.8	(2.3)	(0.6)	-	-	NM	NM
Loss (gain) on exit of leased dealerships	-	-	(3.0)	-	-	NM	NM
Severance and long-term compensation charges	-	-	0.7	2.1	-	NM	NM
Closed store accrued expenses	-	-	-	2.1	-	NM	NM
Excess compensation related to CDK outage	-	-	0.4	-	-	NM	NM
Adjusted SG&A expenses	\$ (41.8)	\$ (42.5)	\$ (39.7)	\$ (41.4)	\$ (48.0)	2%	13%
Adjusted SG&A expenses as a percentage of gross profit	85.5%	77.1%	77.7%	78.6%	112.3%	(840) bps	2,680 bps
Income (loss) before taxes	\$ (3.9)	\$ 5.2	\$ 2.5	\$ (2.9)	\$ (31.6)	(175%)	88%
Non-floor plan interest	0.6	0.7	0.7	0.6	0.7	NM	NM
Depreciation and amortization	5.4	5.3	5.4	5.4	6.1	NM	NM
Loss (gain) on exit of leased dealerships	-	-	(3.0)	-	-	NM	NM
Impairment charges	1.3	-	1.4	-	15.7	NM	NM
Severance and long-term compensation charges	-	-	0.8	2.1	-	NM	NM
Excess compensation related to CDK outage	-	-	0.4	-	-	NM	NM
Acquisition and disposition-related (gain) loss	0.8	(2.3)	(1.0)	-	-	NM	NM
Closed store accrued expenses	-	-	-	2.1	-	NM	NM
Adjusted EBITDA	\$ 4.2	\$ 8.9	\$ 7.2	\$ 7.3	\$ (9.1)	(53%)	146%
Adjusted EBITDA - Closed Stores	\$ (0.7)	\$ (0.3)	\$ (1.8)	\$ (2.0)	\$ (2.8)	(133%)	75%
Adjusted EBITDA - EchoPark Operations (with Holding Company)	4.9	9.2	9.0	9.3	(6.3)	(47%)	178%
Adjusted EBITDA - Total EchoPark Segment	\$ 4.2	\$ 8.9	\$ 7.2	\$ 7.3	\$ (9.1)	(53%)	146%

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 – Powersports Segment

(In millions, except unit and per unit data)	FY2024	FY2023	FY2022	FY2024 Better / (Worse) % Change Year-Over-Year
Revenues:				
Retail new vehicles	\$ 82.0	\$ 88.6	\$ 31.8	(8%)
Used vehicles	22.3	19.5	7.1	14%
Wholesale vehicles	2.3	2.6	0.3	(6%)
Total vehicles	106.6	110.7	39.2	(4%)
Parts, service and collision repair	43.6	45.3	11.7	(4%)
Finance, insurance and other, net ("F&I")	7.1	7.2	2.6	(2%)
Total revenues	157.3	163.2	53.5	(4%)
Gross profit:				
Retail new vehicles	11.5	16.6	6.3	(31%)
Used vehicles	5.3	5.4	2.0	(1%)
Wholesale vehicles	(0.3)	(0.2)	0.1	(18%)
Total vehicles	16.5	21.8	8.4	(24%)
Parts, service and collision repair	20.1	21.3	5.8	(6%)
Finance, insurance and other, net	7.1	7.2	2.6	(2%)
Total gross profit	43.7	50.3	16.8	(13%)
SG&A expenses	(35.9)	(38.9)	(12.3)	8%
Impairment charges	-	-	-	NM
Depreciation and amortization	(4.2)	(3.4)	(1.0)	(25%)
Operating income (loss)	3.6	8.0	3.5	(56%)
Interest expense, floor plan	(2.1)	(0.6)	-	(208%)
Interest expense, other, net	(2.6)	(1.7)	(1.0)	(52%)
Other income (expense), net	-	-	0.2	NM
Income (loss) before taxes	\$ (1.1)	\$ 5.7	\$ 2.7	(119%)
Unit sales volume:				
Retail new vehicles	4,244	4,842	1,592	(12%)
Used vehicles	2,228	2,261	590	(1%)
Wholesale vehicles	146	216	35	(32%)
Gross profit per unit ("GPU"):				
Retail new vehicles	\$ 2,713	\$ 3,435	\$ 3,973	(21%)
Used vehicles	\$ 2,397	\$ 2,394	\$ 3,349	0%
F&I	\$ 1,092	\$ 1,017	\$ 1,205	7%

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

NM = Not Meaningful

Non-GAAP Reconciliation – Annual Trend – Powersports Segment

(In millions)	FY2024	FY2023	FY2022
Reported income (loss) before taxes	\$ (1.1)	\$ 5.7	\$ 2.7
Impairment charges	-	-	-
Segment income (loss)	\$ (1.1)	\$ 5.7	\$ 2.7
Long-term compensation charges	0.5	-	-
Adjusted segment income (loss)	\$ (0.6)	\$ 5.7	\$ 2.7
Reported SG&A expenses	\$ (35.9)	\$ (38.9)	\$ (12.3)
Long-term compensation charges	0.5	-	-
Adjusted SG&A expenses	\$ (35.4)	\$ (38.9)	\$ (12.3)
Adjusted SG&A expenses as a percentage of gross profit	80.9%	77.2%	73.4%
Income (loss) before taxes	(1.1)	5.7	2.7
Non-floor plan interest	2.6	1.7	1.0
Depreciation and amortization	4.3	3.4	0.9
Severance and long-term compensation charges	0.5	-	-
Adjusted EBITDA	\$ 6.3	\$ 10.8	\$ 4.6

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

GAAP Income Statement – Quarterly Trend – Powersports Segment

(In millions, except unit and per unit data)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024	
						Better / (Worse)	% Change
						Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 17.5	\$ 26.9	\$ 21.7	\$ 15.9	\$ 16.1	(35%)	9%
Used vehicles	4.7	9.0	5.3	3.4	2.4	(48%)	96%
Wholesale vehicles	0.1	1.1	0.9	0.1	0.7	NM	NM
Total vehicles	22.3	37.0	27.9	19.4	19.2	(40%)	16%
Parts, service and collision repair	7.0	20.1	9.7	6.8	6.7	(65%)	4%
Finance, insurance and other, net ("F&I")	1.3	2.3	2.0	1.5	1.3	(44%)	0%
Total revenues	30.6	59.4	39.6	27.7	27.2	(48%)	13%
Gross profit:							
Retail new vehicles	2.2	4.1	2.9	2.3	2.3	(47%)	(4%)
Used vehicles	1.0	2.2	1.3	0.9	0.7	(54%)	43%
Wholesale vehicles	(0.1)	(0.1)	(0.1)	-	(0.1)	NM	NM
Total vehicles	3.1	6.2	4.1	3.2	2.9	(50%)	7%
Parts, service and collision repair	3.1	9.2	4.6	3.1	2.8	(66%)	11%
Finance, insurance and other, net	1.3	2.3	2.0	1.5	1.3	(44%)	0%
Total gross profit	7.5	17.7	10.7	7.8	7.0	(58%)	7%
SG&A expenses	(8.5)	(11.3)	(7.9)	(8.1)	(9.2)	25%	8%
Impairment charges	-	-	-	-	-	NM	NM
Depreciation and amortization	(1.2)	(1.1)	(1.0)	(1.0)	(1.0)	(7%)	(20%)
Operating income (loss)	(2.2)	5.3	1.8	(1.3)	(3.2)	(142%)	31%
Interest expense, floor plan	(0.5)	(0.6)	(0.5)	(0.5)	-	21%	100%
Interest expense, other, net	(0.7)	(0.6)	(0.8)	(0.5)	(0.2)	(15%)	(250%)
Other income (expense), net	-	(0.1)	-	-	(0.1)	NM	NM
Income (loss) before taxes	\$ (3.4)	\$ 4.0	\$ 0.5	\$ (2.3)	\$ (3.5)	(184%)	3%
Unit sales volume:							
Retail new vehicles	940	1,266	1,193	845	948	(26%)	(1%)
Used vehicles	520	777	522	409	289	(33%)	80%
Wholesale vehicles	16	99	18	13	66	NM	NM
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 2,338	\$ 3,249	\$ 2,466	\$ 2,676	\$ 2,429	(28%)	(4%)
Used vehicles	\$ 1,940	\$ 2,798	\$ 2,423	\$ 2,185	\$ 2,307	(31%)	(16%)
F&I	\$ 868	\$ 1,136	\$ 1,153	\$ 1,197	\$ 1,066	(24%)	(19%)

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)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q4 2024	
						Better / (Worse) % Change	% Change
						Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ (3.4)	\$ 4.0	\$ 0.5	\$ (2.3)	\$ (3.5)	(184%)	3%
Impairment charges	-	-	-	-	-	NM	NM
Segment income (loss)	\$ (3.4)	\$ 4.0	\$ 0.5	\$ (2.3)	\$ (3.5)	(184%)	3%
Long-term compensation charges	0.5	-	-	-	-	NM	NM
Adjusted segment income (loss)	\$ (2.9)	\$ 4.0	\$ 0.5	\$ (2.3)	\$ (3.5)	(184%)	3%
Reported SG&A expenses	\$ (8.5)	\$ (11.3)	\$ (7.9)	\$ (8.1)	\$ (9.2)	25%	8%
Long-term compensation charges	0.5	-	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (8.0)	\$ (11.3)	\$ (7.9)	\$ (8.1)	\$ (9.2)	29%	12%
Adjusted SG&A expenses as a percentage of gross profit	106.6%	63.7%	73.7%	104.8%	131.6%	(4,290) bps	2,500 bps
Income (loss) before taxes	\$ (3.4)	\$ 4.0	\$ 0.5	\$ (2.3)	\$ (3.5)	(184%)	3%
Non-floor plan interest	0.7	0.6	0.8	0.5	0.1	NM	NM
Depreciation and amortization	1.2	1.2	1.0	1.0	1.0	NM	NM
Long-term compensation charges	0.5	-	-	-	-	NM	NM
Adjusted EBITDA	\$ (1.0)	\$ 5.8	\$ 2.3	\$ (0.8)	\$ (2.4)	(117%)	(58%)

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

NM = Not Meaningful



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