

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 24, 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 April 24, 2025, Sonic Automotive, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal first quarter ended March 31, 2025 (the “Earnings Press Release”). A copy of the Earnings Press Release is attached hereto as Exhibit 99.1 and a copy of the earnings call presentation materials is attached hereto as Exhibit 99.2.

Item 7.01. Regulation FD Disclosure.

On April 24, 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 April 24, 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.

SONIC AUTOMOTIVE, INC.

April 24, 2025

By: /s/ STEPHEN K. COSS

Stephen K. Coss

Senior Vice President and General Counsel

Sonic Automotive Reports First Quarter 2025 Financial Results

*EchoPark Reports All-Time Record Quarterly Gross Profit, Segment Income, and Adjusted EBITDA**

CHARLOTTE, N.C. – April 24, 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 first quarter ended March 31, 2025.

First Quarter 2025 Financial Summary

- First quarter record total revenues of \$3.7 billion, up 8% year-over-year; total gross profit of \$566.4 million, up 6% year-over-year
 - Reported net income of \$70.6 million, up 68% year-over-year (\$2.04 earnings per diluted share, up 70% year-over-year)
 - Reported net income for the first quarter of 2025 includes the effect of a \$30.0 million pre-tax gain from cyber insurance proceeds and a \$0.2 million pre-tax gain on the sale of real estate, offset partially by a \$1.4 million non-cash pre-tax impairment charge, a \$1.2 million pre-tax disposition related loss, and a \$0.9 million pre-tax charge related to storm damage (collectively, these items are partially offset by a \$7.4 million tax expense on the above net benefit)
 - Reported net income for the first quarter of 2024 includes the effect of a \$2.2 million pre-tax charge related to accelerated equity compensation vesting, a \$1.0 million non-cash pre-tax impairment charge and a \$4.2 million pre-tax charge related to the closure of stores in the EchoPark Segment (collectively, these items are partially offset by a \$1.9 million tax benefit on the above charges)
 - Excluding these items, adjusted net income* was \$51.3 million, up 8% year-over-year (\$1.48 adjusted earnings per diluted share, up 9% year-over-year)
 - Total reported selling, general and administrative (“SG&A”) expenses as a percentage of gross profit of 67.1% (66.0% on a Franchised Dealerships Segment basis, 70.1% on an EchoPark Segment basis, and 112.5% on a Powersports Segment basis)
 - Total adjusted SG&A expenses as a percentage of gross profit* of 72.1% (71.8% on a Franchised Dealerships Segment basis, 70.4% on an EchoPark Segment basis, and 102.0% on a Powersports Segment basis)
 - EchoPark Segment revenues of \$559.7 million, flat year-over-year; all-time record quarterly EchoPark Segment total gross profit of \$63.9 million, up 21% year-over-year; EchoPark Segment retail used vehicle unit sales volume of 18,798, up 5% year-over-year
 - Reported EchoPark Segment income of \$10.3 million, as compared to a segment loss of \$2.9 million in the prior year period, a 455% improvement year-over-year
 - Adjusted EchoPark Segment income* of \$10.1 million, as compared to \$1.3 million in the prior year period, a 677% improvement year-over-year
 - All-time record quarterly EchoPark Segment adjusted EBITDA* of \$15.8 million, as compared to \$7.3 million adjusted EBITDA* in the prior year period, up 116% year-over-year,
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- *Sonic's Board of Directors approved a quarterly cash dividend of \$0.35 per share, payable on July 15, 2025 to all stockholders of record on June 13, 2025*

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

Commentary

David Smith, Chairman and Chief Executive Officer of Sonic Automotive, stated, “In the first quarter, our team continued to execute at a high level, driving record first quarter consolidated revenues and combined new and used retail unit sales volume, in addition to all-time record quarterly adjusted EBITDA* in our EchoPark Segment. Going forward, we remain focused 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. Despite uncertainty around the impact of tariffs on pricing, vehicle and parts inventory levels, gross margin, and consumer demand, our entire team remains focused on executing our strategy and continuing to grow our business, in order to create long-term value for our stakeholders.”

Jeff Dyke, President of Sonic Automotive, commented, “Our Franchised Dealerships Segment generated first quarter record total revenues, fixed operations gross profit, and F&I gross profit, and continues to execute our operational strategy at a high level. Our EchoPark team did an excellent job in the first quarter, achieving all-time record quarterly gross profit, segment income and adjusted EBITDA*, capitalizing on seasonal strength and setting the stage for continued operating efficiency going forward. In our Powersports Segment, we are beginning to see the benefits of our investment in modernizing our inventory management and marketing processes, which will be key to success in this segment.”

Heath Byrd, Chief Financial Officer of Sonic Automotive, added, “As of March 31, 2025, we had approximately \$430 million in cash and floor plan deposits on hand, with total liquidity of approximately \$947 million, before considering unencumbered real estate. In light of uncertainty around the effects that tariffs are expected to have on the automotive industry and our business, we have updated or withdrawn certain items in our previous financial guidance for 2025. Please refer to our updated guidance for 2025 in our investor presentation released this morning. Despite this uncertainty, we remain optimistic about opportunities to strategically deploy our capital to grow our revenue base and enhance shareholder returns, while managing the impact of tariffs on our business.”

First Quarter 2025 Segment Highlights

The financial measures discussed below are results for the first quarter of 2025 with comparisons made to the first quarter of 2024, unless otherwise noted.

- Franchised Dealerships Segment operating results include:
 - Same store revenues up 8%; same store gross profit up 3%
 - Same store retail new vehicle unit sales volume up 10%; same store retail new vehicle gross profit per unit down 17%, to \$3,089
 - Same store retail used vehicle unit sales volume down 2%; same store retail used vehicle gross profit per unit down 3%, to \$1,555
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- Same store parts, service and collision repair (“Fixed Operations”) gross profit up 7%; same store customer pay gross profit up 2%; same store warranty gross profit up 38%; same store Fixed Operations gross profit margin up 70 basis points, to 50.8%
- Same store finance and insurance (“F&I”) gross profit up 8%; same store F&I gross profit per retail unit of \$2,442, up 4%
- On a trailing quarter cost of sales basis, the Franchised Dealerships Segment had 51 days’ supply of new vehicle inventory (including in-transit) and 31 days’ supply of used vehicle inventory
- EchoPark Segment operating results include:
 - Revenues of \$559.7 million, flat year-over-year; all-time record quarterly gross profit of \$63.9 million, up 21%
 - On a same market basis (which excludes closed stores), revenues were up 3% and gross profit was up 19%
 - Retail used vehicle unit sales volume of 18,798, up 5%
 - On a same market basis (which excludes closed stores), retail used vehicle unit sales volume was up 7%
 - All-time record quarterly reported segment income of \$10.3 million, all-time record quarterly adjusted segment income of \$10.1 million, and all-time record quarterly adjusted EBITDA* of \$15.8 million
 - On a trailing quarter cost of sales basis, the EchoPark Segment had 35 days’ supply of used vehicle inventory
- Powersports Segment operating results include:
 - First quarter record revenues of \$34.4 million, up 24%; gross profit of \$8.5 million, up 9%
 - Segment loss of \$3.5 million, a 52% increase from a segment loss of \$2.3 million in the prior year period, and adjusted EBITDA loss of \$0.7 million, a 13% improvement from an adjusted EBITDA loss* of \$0.8 million in the prior year period

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

Dividend

Sonic’s Board of Directors approved a quarterly cash dividend of \$0.35 per share, payable on July 15, 2025 to all stockholders of record on June 13, 2025.

First Quarter 2025 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 First Quarter 2025 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, within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements address our future objectives, plans and goals, as well as our intent, beliefs and current expectations regarding future operating performance, results and events, and can generally be identified by words such as “may,” “will,” “should,” “could,” “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “foresee” and other similar words or phrases. You should not place undue reliance on these statements, and you are cautioned that these forward-looking statements are not guarantees of future performance. 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 effects of tariffs on vehicle and parts pricing and supply, the effects of tariffs on consumer demand, economic conditions in the markets in which we operate, supply chain disruptions and manufacturing delays, labor shortages, the impacts of inflation and changes 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 and investment in new technologies, the rate and timing of overall economic expansion or contraction, the integration of acquisitions, cybersecurity incidents and other disruptions to our information systems, and the risk factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and other reports and information filed with the United States Securities and Exchange Commission (the “SEC”). The Company does not undertake any obligation to update forward-looking information, except as required under federal securities laws and the rules and regulations of the SEC. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Non-GAAP Financial Measures

This press release and the attached financial tables contain certain non-GAAP financial measures as defined under SEC rules, such as adjusted net income, adjusted earnings per diluted share, adjusted SG&A expenses as a percentage of gross profit, adjusted segment income, and adjusted EBITDA. As required by SEC rules, the Company has provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the schedules included in this press release. The Company believes that these non-GAAP financial measures improve the transparency of the Company’s disclosures and provide a meaningful presentation of the Company’s results.

Company Contacts

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Sonic Automotive, Inc.
Results of Operations (Unaudited)

Results of Operations - Consolidated

	Three Months Ended March 31,		Better / (Worse)
	2025	2024	% Change
	(In millions, except per share amounts)		
Revenues:			
Retail new vehicles	\$ 1,656.3	\$ 1,455.8	14 %
Fleet new vehicles	22.1	19.6	13 %
Total new vehicles	1,678.4	1,475.4	14 %
Used vehicles	1,225.0	1,215.6	1 %
Wholesale vehicles	82.7	77.3	7 %
Total vehicles	2,986.1	2,768.3	8 %
Parts, service and collision repair	474.4	446.7	6 %
Finance, insurance and other, net	190.8	169.0	13 %
Total revenues	3,651.3	3,384.0	8 %
Cost of sales:			
Retail new vehicles	(1,566.9)	(1,359.4)	(15) %
Fleet new vehicles	(21.5)	(18.9)	(14) %
Total new vehicles	(1,588.4)	(1,378.3)	(15) %
Used vehicles	(1,178.6)	(1,168.6)	(1) %
Wholesale vehicles	(84.1)	(78.1)	(8) %
Total vehicles	(2,851.1)	(2,625.0)	(9) %
Parts, service and collision repair	(233.8)	(222.8)	(5) %
Total cost of sales	(3,084.9)	(2,847.8)	(8) %
Gross profit	566.4	536.2	6 %
Selling, general and administrative expenses	(380.3)	(392.2)	3 %
Impairment charges	(1.4)	(1.0)	NM
Depreciation and amortization	(39.7)	(36.3)	(9) %
Operating income (loss)	145.0	106.7	36 %
Other income (expense):			
Interest expense, floor plan	(20.0)	(20.3)	1 %
Interest expense, other, net	(27.6)	(29.0)	5 %
Other income (expense), net	—	0.1	NM
Total other income (expense)	(47.6)	(49.2)	3 %
Income (loss) before taxes	97.4	57.5	69 %
Provision for income taxes - benefit (expense)	(26.8)	(15.5)	(73) %
Net income (loss)	<u>\$ 70.6</u>	<u>\$ 42.0</u>	68 %
Basic earnings (loss) per common share	\$ 2.09	\$ 1.24	69 %
Basic weighted-average common shares outstanding	33.9	34.0	— %
Diluted earnings (loss) per common share	\$ 2.04	\$ 1.20	70 %
Diluted weighted-average common shares outstanding	34.6	34.9	1 %
Dividends declared per common share	\$ 0.35	\$ 0.30	17 %

NM = Not Meaningful

Franchised Dealerships Segment - Reported

	Three Months Ended March 31,		Better / (Worse)
	2025	2024	% Change
(In millions, except unit and per unit data)			
Revenues:			
Retail new vehicles	\$ 1,636.9	\$ 1,439.9	14 %
Fleet new vehicles	22.1	19.6	13 %
Total new vehicles	1,659.0	1,459.5	14 %
Used vehicles	745.6	729.3	2 %
Wholesale vehicles	54.6	48.6	12 %
Total vehicles	2,459.2	2,237.4	10 %
Parts, service and collision repair	467.4	439.9	6 %
Finance, insurance and other, net	130.6	119.6	9 %
Total revenues	3,057.2	2,796.9	9 %
Gross Profit:			
Retail new vehicles	86.7	94.1	(8) %
Fleet new vehicles	0.6	0.7	(14) %
Total new vehicles	87.3	94.8	(8) %
Used vehicles	39.9	40.8	(2) %
Wholesale vehicles	(1.0)	(0.2)	(400) %
Total vehicles	126.2	135.4	(7) %
Parts, service and collision repair	237.2	220.8	7 %
Finance, insurance and other, net	130.6	119.6	9 %
Total gross profit	494.0	475.8	4 %
Selling, general and administrative expenses	(325.9)	(338.5)	4 %
Impairment charges	—	(1.0)	NM
Depreciation and amortization	(33.4)	(29.8)	(12) %
Operating income (loss)	134.7	106.5	26 %
Other income (expense):			
Interest expense, floor plan	(16.3)	(16.0)	(2) %
Interest expense, other, net	(26.6)	(27.8)	4 %
Other income (expense), net	0.1	—	NM
Total other income (expense)	(42.8)	(43.8)	2 %
Income (loss) before taxes	91.9	62.7	47 %
Add: Impairment charges	—	1.0	NM
Segment income (loss)	\$ 91.9	\$ 63.7	44 %
Unit Sales Volume:			
Retail new vehicles	28,082	25,297	11 %
Fleet new vehicles	383	379	1 %
Total new vehicles	28,465	25,676	11 %
Used vehicles	25,441	25,666	(1) %
Wholesale vehicles	6,195	5,105	21 %
Retail new & used vehicles	53,523	50,963	5 %
Used-to-New Ratio	0.91	1.01	(10) %
Gross Profit Per Unit:			
Retail new vehicles	\$ 3,089	\$ 3,722	(17) %
Fleet new vehicles	\$ 1,444	\$ 1,706	(15) %
New vehicles	\$ 3,067	\$ 3,692	(17) %
Used vehicles	\$ 1,568	\$ 1,592	(2) %
Finance, insurance and other, net	\$ 2,439	\$ 2,348	4 %

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 March 31,		Better / (Worse)
	2025	2024	% Change
(In millions, except unit and per unit data)			
Revenues:			
Retail new vehicles	\$ 1,623.6	\$ 1,437.4	13 %
Fleet new vehicles	22.0	19.6	12 %
Total new vehicles	1,645.6	1,457.0	13 %
Used vehicles	731.8	726.8	1 %
Wholesale vehicles	54.0	48.2	12 %
Total vehicles	2,431.4	2,232.0	9 %
Parts, service and collision repair	461.6	438.7	5 %
Finance, insurance and other, net	129.2	119.3	8 %
Total revenues	3,022.2	2,790.0	8 %
Gross Profit:			
Retail new vehicles	86.1	94.2	(9) %
Fleet new vehicles	0.6	0.6	— %
Total new vehicles	86.7	94.8	(9) %
Used vehicles	38.9	40.9	(5) %
Wholesale vehicles	(1.0)	(0.2)	(400) %
Total vehicles	124.6	135.5	(8) %
Parts, service and collision repair	234.3	219.7	7 %
Finance, insurance and other, net	129.2	119.3	8 %
Total gross profit	\$ 488.1	\$ 474.5	3 %
Unit Sales Volume:			
Retail new vehicles	27,870	25,231	10 %
Fleet new vehicles	383	379	1 %
Total new vehicles	28,253	25,610	10 %
Used vehicles	25,019	25,554	(2) %
Wholesale vehicles	6,117	5,065	21 %
Retail new & used vehicles	52,889	50,785	4 %
Used-to-New Ratio	0.90	1.01	(11) %
Gross Profit Per Unit:			
Retail new vehicles	\$ 3,089	\$ 3,732	(17) %
Fleet new vehicles	\$ 1,444	\$ 1,706	(15) %
New vehicles	\$ 3,067	\$ 3,702	(17) %
Used vehicles	\$ 1,555	\$ 1,600	(3) %
Finance, insurance and other, net	\$ 2,442	\$ 2,350	4 %

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

EchoPark Segment - Reported

	Three Months Ended March 31,		Better / (Worse)
	2025	2024	% Change
(In millions, except unit and per unit data)			
Revenues:			
Used vehicles	\$ 473.7	\$ 482.9	(2) %
Wholesale vehicles	27.3	28.6	(5) %
Total vehicles	501.0	511.5	(2) %
Finance, insurance and other, net	58.7	47.9	23 %
Total revenues	559.7	559.4	— %
Gross Profit:			
Used vehicles	5.4	5.3	2 %
Wholesale vehicles	(0.2)	(0.6)	67 %
Total vehicles	5.2	4.7	11 %
Finance, insurance and other, net	58.7	47.9	23 %
Total gross profit	63.9	52.6	21 %
Selling, general and administrative expenses	(44.8)	(45.6)	2 %
Impairment charges	(0.2)	—	NM
Depreciation and amortization	(5.2)	(5.5)	5 %
Operating income (loss)	13.7	1.5	813 %
Other income (expense):			
Interest expense, floor plan	(3.1)	(3.8)	18 %
Interest expense, other, net	(0.4)	(0.7)	43 %
Other income (expense), net	(0.1)	0.1	NM
Total other income (expense)	(3.6)	(4.4)	18 %
Income (loss) before taxes	10.1	(2.9)	448 %
Add: Impairment charges	0.2	—	NM
Segment income (loss)	\$ 10.3	\$ (2.9)	455 %
Unit Sales Volume:			
Used vehicles	18,798	17,981	5 %
Wholesale vehicles	3,150	2,994	5 %
Gross Profit Per Unit:			
Total used vehicle and F&I	\$ 3,411	\$ 2,955	15 %

NM = Not Meaningful

EchoPark Segment - Same Market

	Three Months Ended March 31,		Better / (Worse)
	2025	2024	% Change
(In millions, except unit and per unit data)			
Revenues:			
Used vehicles	\$ 473.7	\$ 473.2	— %
Wholesale vehicles	27.3	25.5	7 %
Total vehicles	501.0	498.7	— %
Finance, insurance and other, net	59.1	47.5	24 %
Total revenues	560.1	546.2	3 %
Gross Profit:			
Used vehicles	4.3	5.6	(23) %
Wholesale vehicles	(0.2)	0.1	(300) %
Total vehicles	4.1	5.7	(28) %
Finance, insurance and other, net	59.1	47.5	24 %
Total gross profit	\$ 63.2	\$ 53.2	19 %
Unit Sales Volume:			
Used vehicles	18,798	17,618	7 %
Wholesale vehicles	3,150	2,785	13 %
Gross Profit Per Unit:			
Total used vehicle and F&I	\$ 3,373	\$ 3,018	12 %

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 March 31,		Better / (Worse)
	2025	2024	% Change
(In millions, except unit and per unit data)			
Revenues:			
Retail new vehicles	\$ 19.4	\$ 15.9	22 %
Used vehicles	5.7	3.4	68 %
Wholesale vehicles	0.8	0.1	700 %
Total vehicles	25.9	19.4	34 %
Parts, service and collision repair	7.0	6.8	3 %
Finance, insurance and other, net	1.5	1.5	— %
Total revenues	34.4	27.7	24 %
Gross Profit:			
Retail new vehicles	2.7	2.3	17 %
Used vehicles	1.1	0.9	22 %
Wholesale vehicles	(0.2)	—	(100) %
Total vehicles	3.6	3.2	13 %
Parts, service and collision repair	3.4	3.1	10 %
Finance, insurance and other, net	1.5	1.5	— %
Total gross profit	8.5	7.8	9 %
Selling, general and administrative expenses	(9.6)	(8.1)	(19) %
Impairment charges	(1.1)	—	NM
Depreciation and amortization	(1.2)	(1.0)	(20) %
Operating income (loss)	(3.4)	(1.3)	(162) %
Other income (expense):			
Interest expense, floor plan	(0.5)	(0.5)	— %
Interest expense, other, net	(0.7)	(0.5)	(40) %
Other income (expense), net	—	—	NM
Total other income (expense)	(1.2)	(1.0)	(20) %
Income (loss) before taxes	(4.6)	(2.3)	(100) %
Add: Impairment charges	1.1	—	NM
Segment income (loss)	\$ (3.5)	\$ (2.3)	(52) %
Unit Sales Volume:			
Retail new vehicles	993	845	18 %
Used vehicles	578	409	41 %
Wholesale vehicles	60	13	362 %
Gross Profit Per Unit:			
Retail new vehicles	\$ 2,681	\$ 2,676	— %
Used vehicles	\$ 1,823	\$ 2,185	(17) %
Finance, insurance and other, net	\$ 943	\$ 1,197	(21) %

NM = Not Meaningful

Powersports Segment - Same Store

	Three Months Ended March 31,		Better / (Worse)
	2025	2024	% Change
(In millions, except unit and per unit data)			
Revenues:			
Retail new vehicles	\$ 16.4	\$ 15.2	8 %
Used vehicles	4.4	3.0	47 %
Wholesale vehicles	0.7	0.1	600 %
Total vehicles	21.5	18.3	17 %
Parts, service and collision repair	5.7	6.3	(10) %
Finance, insurance and other, net	1.4	1.4	— %
Total revenues	28.6	26.0	10 %
Gross Profit:			
Retail new vehicles	2.2	2.2	— %
Used vehicles	0.8	0.8	— %
Wholesale vehicles	—	—	— %
Total vehicles	3.0	3.0	— %
Parts, service and collision repair	2.8	2.9	(3) %
Finance, insurance and other, net	1.4	1.4	— %
Total gross profit	\$ 7.2	\$ 7.3	(1) %
Unit Sales Volume:			
Retail new vehicles	850	816	4 %
Used vehicles	466	374	25 %
Wholesale vehicles	60	13	362 %
Retail new & used vehicles	1,316	1,190	11 %
Used-to-New Ratio	0.55	0.46	20 %
Gross Profit Per Unit:			
Retail new vehicles	\$ 2,588	\$ 2,672	(3) %
Used vehicles	\$ 1,780	\$ 2,153	(17) %
Finance, insurance and other, net	\$ 1,037	\$ 1,166	(11) %

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 March 31,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 258.5	\$ 247.3	\$ (11.2)	(5) %
Advertising	23.8	22.3	(1.5)	(7) %
Rent	10.2	9.3	(0.9)	(10) %
Other	87.8	113.3	25.5	23 %
Total SG&A expenses	<u>\$ 380.3</u>	<u>\$ 392.2</u>	<u>\$ 11.9</u>	<u>3 %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ (1.0)	\$ —		
Closed store accrued expenses	—	(2.1)		
Cyber insurance proceeds	30.0	—		
Storm damage charges	(0.9)	—		
Severance and long-term compensation charges	—	(4.3)		
Total SG&A adjustments	<u>\$ 28.1</u>	<u>\$ (6.4)</u>		
Total adjusted SG&A expenses	<u>\$ 408.4</u>	<u>\$ 385.8</u>	<u>\$ (22.6)</u>	<u>(6) %</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.6 %	46.1 %	50 bps	
Advertising	4.2 %	4.2 %	— bps	
Rent	1.8 %	1.7 %	(10) bps	
Other	15.5 %	21.1 %	560 bps	
Total SG&A expenses as a % of gross profit	<u>67.1 %</u>	<u>73.1 %</u>	<u>600 bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	(0.2)%	— %		
Closed store accrued expenses	— %	(0.4)%		
Cyber insurance proceeds	5.3 %	— %		
Storm damage charges	(0.2)%	— %		
Severance and long-term compensation charges	— %	(0.7)%		
Total effect of adjustments	<u>5.0 %</u>	<u>(1.1)%</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>72.1 %</u>	<u>72.0 %</u>	<u>(10) bps</u>	
Reported:				
Total gross profit	\$ 566.4	\$ 536.2	\$ 30.2	6 %

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

	Three Months Ended March 31,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 226.4	\$ 216.5	\$ (9.9)	(5) %
Advertising	15.8	15.3	(0.5)	(3) %
Rent	9.7	10.1	0.4	4 %
Other	74.0	96.6	22.6	23 %
Total SG&A expenses	<u>\$ 325.9</u>	<u>\$ 338.5</u>	<u>\$ 12.6</u>	<u>4 %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ (0.3)	\$ —		
Cyber insurance proceeds	30.0	—		
Storm damage charges	(0.9)	—		
Severance and long-term compensation charges	—	(2.2)		
Total SG&A adjustments	<u>\$ 28.8</u>	<u>\$ (2.2)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 354.7</u>	<u>\$ 336.3</u>	<u>\$ (18.4)</u>	<u>(5) %</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	45.8 %	45.5 %	(30) bps	
Advertising	3.2 %	3.2 %	— bps	
Rent	2.0 %	2.1 %	10 bps	
Other	15.0 %	20.3 %	530 bps	
Total SG&A expenses as a % of gross profit	<u>66.0 %</u>	<u>71.1 %</u>	<u>510 bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	(0.1)%	— %		
Cyber insurance proceeds	6.1 %	— %		
Storm damage charges	(0.2)%	— %		
Severance and long-term compensation charges	— %	(0.4)%		
Total effect of adjustments	5.8 %	(0.4)%		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>71.8 %</u>	<u>70.7 %</u>	<u>(110) bps</u>	
Reported:				
Total gross profit	\$ 494.0	\$ 475.8	\$ 18.2	4 %

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

	Three Months Ended March 31,		Better / (Worse)	
	2024	2023	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 25.9	\$ 25.2	\$ (0.7)	(3) %
Advertising	7.7	6.6	(1.1)	(17) %
Rent	0.7	(0.8)	(1.5)	(188) %
Other	10.5	14.6	4.1	28 %
Total SG&A expenses	<u>\$ 44.8</u>	<u>\$ 45.6</u>	<u>\$ 0.8</u>	2 %
Adjustments:				
Closed store accrued expenses	\$ —	\$ (2.1)		
Acquisition and disposition-related gain (loss)	0.2	—		
Severance and long-term compensation charges	—	(2.1)		
Total SG&A adjustments	<u>\$ 0.2</u>	<u>\$ (4.2)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 45.0</u>	<u>\$ 41.4</u>	<u>\$ (3.6)</u>	(9) %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	40.5 %	47.8 %	730 bps	
Advertising	12.1 %	12.6 %	50 bps	
Rent	1.1 %	(1.4) %	(250) bps	
Other	16.4 %	27.6 %	1,120 bps	
Total SG&A expenses as a % of gross profit	<u>70.1 %</u>	<u>86.6 %</u>	<u>1,650 bps</u>	
Adjustments:				
Closed store accrued expenses	— %	(4.0) %		
Acquisition and disposition-related gain (loss)	0.3 %	— %		
Severance and long-term compensation charges	— %	(4.0) %		
Total effect of adjustments	0.3 %	(8.0) %		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>70.4 %</u>	<u>78.6 %</u>	820 bps	
Reported:				
Total gross profit	\$ 63.9	\$ 52.6	\$ 11.3	21 %

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

	Three Months Ended March 31,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 6.2	\$ 5.6	\$ (0.6)	(11) %
Advertising	0.2	0.4	0.2	50 %
Rent	(0.2)	—	0.2	— %
Other	3.4	2.1	(1.3)	(62) %
Total SG&A expenses	<u>\$ 9.6</u>	<u>\$ 8.1</u>	<u>\$ (1.5)</u>	<u>(19) %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ (0.9)	\$ —		
Total SG&A adjustments	<u>\$ (0.9)</u>	<u>\$ —</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 8.7</u>	<u>\$ 8.1</u>		
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	72.6 %	72.7 %	10 bps	
Advertising	2.9 %	5.1 %	220 bps	
Rent	(2.0)%	0.4 %	240 bps	
Other	39.0 %	26.6 %	(1,240) bps	
Total SG&A expenses as a % of gross profit	<u>112.5 %</u>	<u>104.8 %</u>	<u>(770) bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	(10.5)%	— %		
Total effect of adjustments	<u>(10.5)%</u>	<u>— %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>102.0 %</u>	<u>104.8 %</u>	280 bps	
Reported:				
Total gross profit	\$ 8.5	\$ 7.8	\$ 0.7	9 %

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

	Three Months Ended March 31,		
	2025	2024	% Change
	(In millions)		
Reported:			
Income (loss) before taxes	\$ 91.9	\$ 62.7	47 %
Add: Impairment charges	—	1.0	
Segment income (loss)	\$ 91.9	\$ 63.7	44 %
Adjustments:			
Acquisition and disposition-related (gain) loss	\$ 0.3	\$ —	
Cyber insurance proceeds	(30.0)	—	
Storm damage charges	0.9	—	
Severance and long-term compensation charges	—	2.2	
Total pre-tax adjustments	\$ (28.8)	\$ 2.2	
Adjusted:			
Segment income (loss)	\$ 63.1	\$ 65.9	(4) %

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

	Three Months Ended March 31,		
	2025	2024	% Change
	(In millions)		
Reported:			
Income (loss) before taxes	\$ 10.1	\$ (2.9)	448 %
Add: Impairment charges	0.2	—	
Segment income (loss)	\$ 10.3	\$ (2.9)	455 %
Adjustments:			
Closed store accrued expenses	\$ —	\$ 2.1	
Acquisition and disposition-related (gain) loss	(0.2)	—	
Severance and long-term compensation charges	—	2.1	
Total pre-tax adjustments	\$ (0.2)	\$ 4.2	
Adjusted:			
Segment income (loss)	\$ 10.1	\$ 1.3	677 %

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

	Three Months Ended March 31,		
	2025	2024	% Change
	(In millions)		
Reported:			
Income (loss) before taxes	\$ (4.6)	\$ (2.3)	(100) %
Add: Impairment charges	1.1	—	
Segment income (loss)	\$ (3.5)	\$ (2.3)	(52) %
Adjustments:			
Acquisition and disposition-related (gain) loss	\$ 0.9	\$ —	
Adjusted:			
Adjusted segment income (loss)	\$ (2.6)	\$ (2.3)	(13) %

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

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Weighted-Average Shares	Net Income (Loss)	Per Share Amount	Weighted-Average Shares	Net Income (Loss)	Per Share Amount
(In millions, except per share amounts)						
Reported net income (loss), diluted shares, and diluted earnings (loss) per share	34.6	\$ 70.6	\$ 2.04	34.9	\$ 42.0	\$ 1.20
Adjustments:						
Acquisition and disposition-related (gain) loss		\$ 1.0			\$ —	
Closed store accrued expenses		—			2.1	
Cyber Insurance Payment		(30.0)			—	
Storm damage charges		0.9			—	
Impairment charges		1.4			1.0	
Severance and long-term compensation charges		—			4.3	
Total pre-tax adjustments		\$ (26.7)			\$ 7.4	
Tax effect of above items		7.4			(1.9)	
Adjusted net income (loss), diluted shares, and diluted earnings (loss) per share	34.6	\$ 51.3	\$ 1.48	34.9	\$ 47.5	\$ 1.36

Non-GAAP Reconciliation - Adjusted EBITDA

	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	(In millions)							
Net income (loss)				\$ 70.6				\$ 42.0
Provision for income taxes				26.8				15.5
Income (loss) before taxes	\$ 91.9	\$ 10.1	\$ (4.6)	\$ 97.4	\$ 62.7	\$ (2.9)	\$ (2.3)	\$ 57.5
Non-floor plan interest (1)	24.9	0.5	0.7	26.1	26.3	0.6	0.5	27.4
Depreciation and amortization (2)	35.1	5.2	1.2	41.4	31.5	5.4	1.0	37.9
Stock-based compensation expense	5.8	—	—	5.8	4.4	—	—	4.4
Impairment charges	—	0.2	1.1	1.4	1.0	—	—	1.0
Severance and long-term compensation charges	—	—	—	—	2.2	2.1	—	4.3
Cyber insurance proceeds	(30.0)	—	—	(30.0)	—	—	—	—
Acquisition and disposition related (gain) loss	0.3	(0.2)	0.9	1.0	—	—	—	—
Storm damage charges	0.9	—	—	0.9	—	—	—	—
Closed store accrued expenses	—	—	—	—	—	2.1	—	2.1
Adjusted EBITDA	\$ 128.9	\$ 15.8	\$ (0.7)	\$ 144.0	\$ 128.1	\$ 7.3	\$ (0.8)	\$ 134.6

Note: Due to rounding, segment level financial data may not sum to consolidated results.

- (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 March 31, 2025			Three Months Ended March 31, 2024			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	\$ 560.1	\$ (0.4)	\$ 559.7	\$ 546.2	\$ 13.2	\$ 559.4	3 %	(103)%	— %
Total gross profit (loss)	\$ 64.1	\$ (0.2)	\$ 63.9	\$ 53.2	\$ (0.6)	\$ 52.6	20 %	67 %	21 %
Income (loss) before taxes	\$ 10.2	\$ (0.1)	\$ 10.1	\$ 2.9	\$ (5.8)	\$ (2.9)	252 %	98 %	448 %
Non-floor plan interest (1)	0.4	0.1	0.5	0.6	—	0.6	NM	NM	NM
Depreciation and amortization (2)	5.2	—	5.2	5.4	—	5.4	NM	NM	NM
Acquisition and disposition-related (gain) loss	(0.2)	—	(0.2)	—	—	—	NM	NM	NM
Closed store accrued expenses	—	—	—	—	2.1	2.1	NM	NM	NM
Impairment charges	0.2	—	0.2	—	—	—	NM	NM	NM
Severance and long-term compensation charges	—	—	—	0.5	1.6	2.1	NM	NM	NM
Adjusted EBITDA	<u>\$ 15.8</u>	<u>\$ —</u>	<u>\$ 15.8</u>	<u>\$ 9.4</u>	<u>\$ (2.1)</u>	<u>\$ 7.3</u>	68 %	NM	116 %
Used vehicle unit sales volume	18,798	—	18,798	17,618	363	17,981	7 %	NM	5 %
Total used vehicle and F&I gross profit per unit	\$ 3,423	NM	\$ 3,411	\$ 3,018	NM	\$ 2,955	13 %	NM	15 %

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 | First Quarter 2025



Updated April 24, 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, the potential impact of tariffs on new vehicle pricing, inventory levels, and consumer demand, 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, risks associated with tariffs, import product restrictions and foreign trade risks, 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 other risk factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and other reports and information filed with the United States Securities and Exchange Commission (the “SEC”).

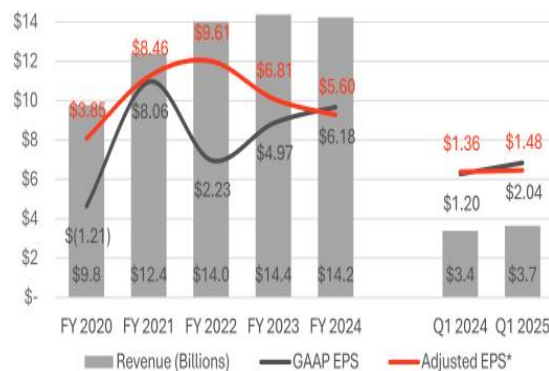
These forward-looking statements, risks, uncertainties and additional factors speak only as of the date of this presentation. We undertake no obligation to update any such statements, except as required under federal securities laws and the rules and regulations of the SEC.

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
 - 14 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 April 24, 2025. * Refer to appendix for calculation and reconciliation of Adjusted EPS (a non-GAAP measure).

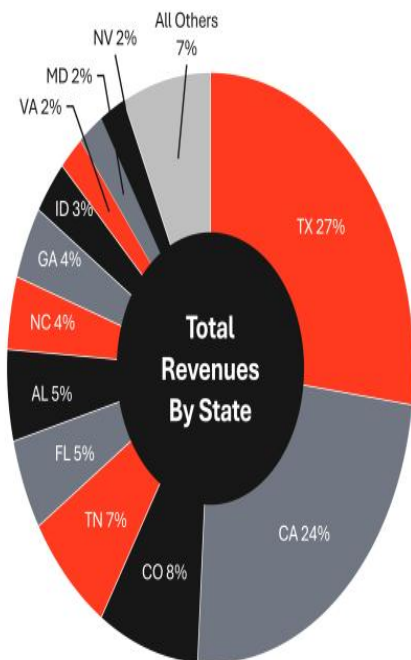


NYSE
SAH

3

Diversified Portfolio And Business Lines

Geographic Distribution



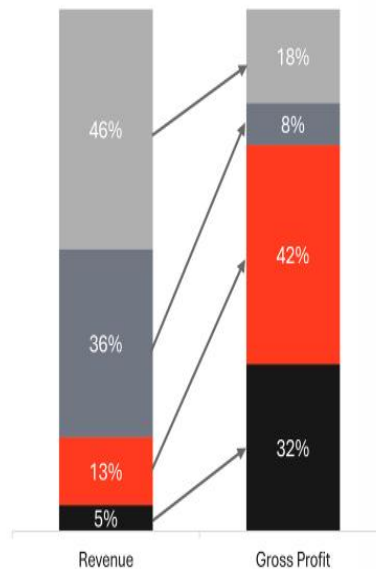
Brand Distribution

Category	% of Total		% of Total
	Revenue	Franchised Brand	Revenue
Luxury	53%	BMW	21%
		Mercedes	11%
		Audi	5%
		Lexus	4%
		Land Rover	4%
		Porsche	3%
		Cadillac	2%
		Other Luxury (1)	3%
Import	19%	Honda	9%
		Toyota	7%
		Other Import (2)	3%
EchoPark	15%	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.



NYSE
SAH

Strategic Focus – Franchised Dealerships Segment

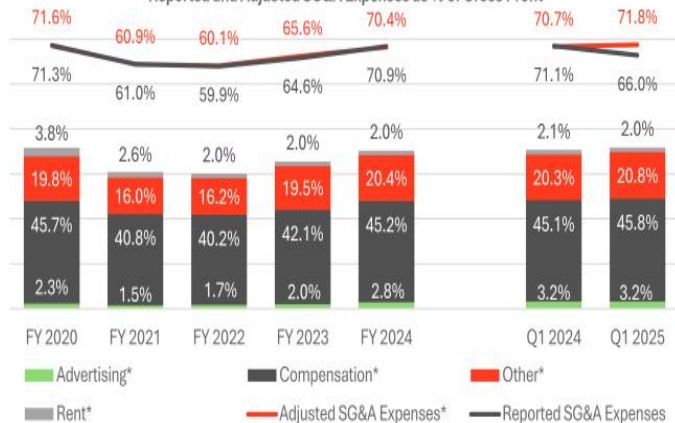
Franchised Dealerships Strategy

- Manage tariff impact on inventory and pricing strategy to maintain market share
- 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*



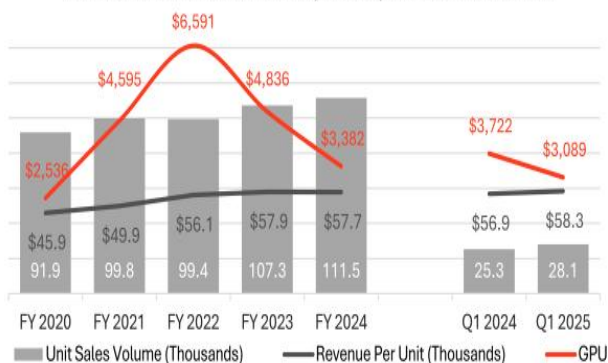
Reported and Adjusted SG&A Expenses as % of Gross Profit*



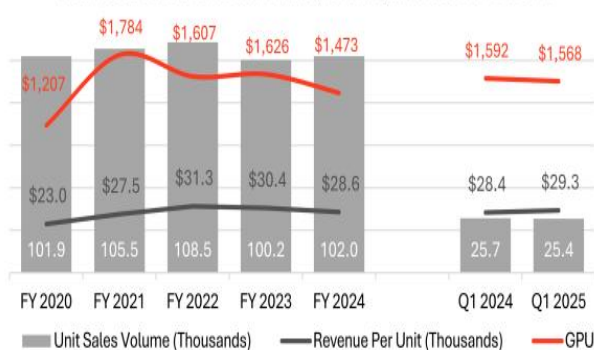
* Refer to appendix for calculation and reconciliation of Segment Income, Adjusted EBITDA and Adjusted SG&A Expenses As % Of Gross Profit (non-GAAP measures).

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

- Tariffs may create volatility in new and used vehicle pricing, volume and GPU beginning in Q2 2025
- 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, subject to tariff impact on inventory levels, pricing and demand
- 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."

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

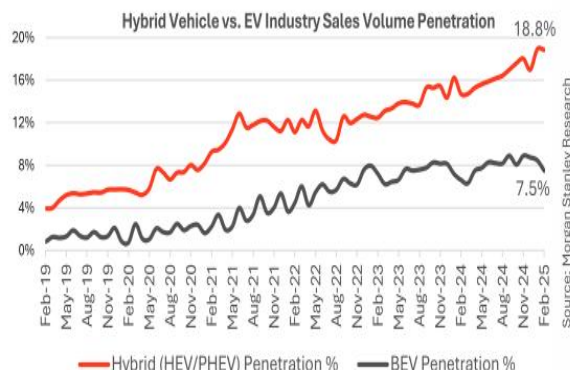
Note: Fixed operations gross profit, fixed operations profit margin and F&I GPU are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Strategic Focus – Franchised Dealerships Segment (continued)

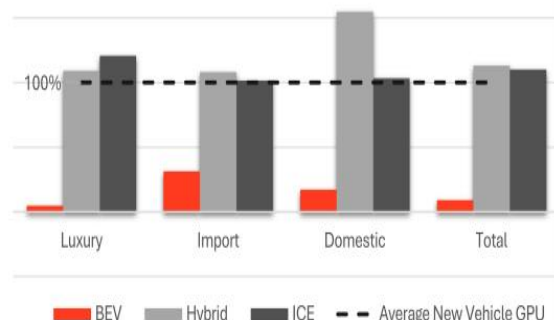
Hybrid vs. Electric Vehicle Trends

- 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 new model year 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 \$350 in FY 2024 and \$200 in Q1 2025 – to the extent OEMs can align BEV supply with consumer demand, this GPU headwind could remain lower 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."



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.

Strategic Focus – EchoPark Segment

EchoPark Strategy

- EchoPark Segment all-time record quarterly adjusted EBITDA* in Q1 2025
- 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.com



* 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.



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Strategic Focus – EchoPark Segment (continued)

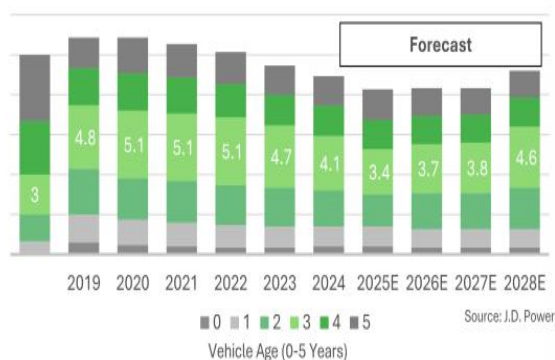
EchoPark Strategy

- Focus on maintaining positive retail used vehicle GPU throughout FY 2025 due to faster inventory turns and stability in the spread between wholesale and retail prices and a focus on sourcing more inventory from non-auction sources
- Maintain focus on optimizing F&I product offerings and pricing to drive F&I GPU growth in FY 2025
- Anticipate an increase in used vehicle wholesale and retail prices as a result of tariff effects on new vehicle pricing, which may drive additional demand in the used vehicle market
- 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

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



Used Vehicle Supply Trend For Units Up To Five Years In Age



* 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."

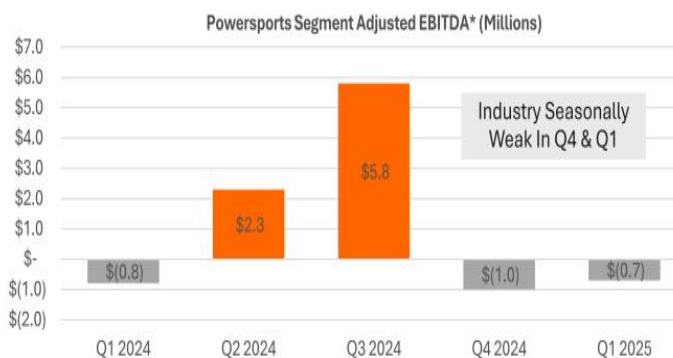
Strategic Focus – Powersports Segment

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."

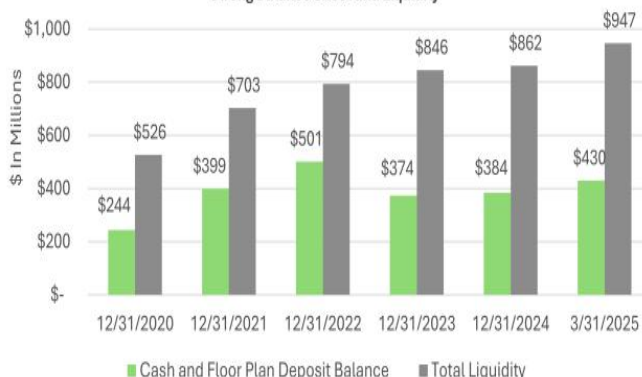
Strategic Focus – Consolidated Company

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 (\$217 million remaining authorization, or ~10% of market cap)
- Net debt to adjusted EBITDA ratio* of 2.00 for the 12 months ended Q1 2025 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 April 22, 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

Because of changes in the market affecting our industry and the U.S. economy as a whole, in particular the potential impact of tariffs on new vehicle pricing, inventory levels, and overall consumer demand, we are issuing new guidance for FY 2025 and our previously issued guidance should not be relied upon. Please see the below guidance for our current expectations for FY 2025.

Franchised Dealerships Segment

- Anticipate new vehicle GPU in the \$2,500 to \$3,000 per unit range, depending on tariff impact on new vehicle pricing and demand, brand mix shifts, and EV margin volatility
- Anticipate used vehicle GPU in the \$1,300 to \$1,500 per unit range, depending on flow through tariff impact on pricing and demand
- Expect mid single digit percentage growth in fixed operations gross profit, driven by warranty tailwinds and additional technician headcount
- Expect F&I GPU in the \$2,400 per unit range

EchoPark Segment

- Expect adjusted EBITDA* between \$35-\$40 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
 - 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 \$6-\$8 million, with majority coming in Q3 (Q1 & Q4 slightly negative due to seasonality)

Consolidated

- 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 and Adjusted SG&A Expenses as a % of Gross Profit (non-GAAP measures).

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 Diluted Earnings Per 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

						FY 2024 Better / (Worse) % Change Year-Over-Year
(In millions, except unit, per unit, and per share data)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	
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

Non-GAAP Reconciliation – Annual Trend – Consolidated

(In millions, except per share data)

	LTM Q1 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Reported net income (loss) from continuing operations	\$ 216.0	\$ 176.2	\$ 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)	\$ 244.6	\$ 216.0	\$ 176.2	\$ 88.5	\$ 348.9	\$ (51.4)
Income tax (benefit) expense	51.4	40.1	63.7	101.5	109.3	15.6
Income (loss) before taxes	296.0	256.1	241.9	190.0	458.2	(35.8)
Non-floor plan interest	110.9	112.2	108.1	84.7	44.7	38.7
Depreciation and amortization	159.4	155.9	148.8	132.7	104.3	93.9
Stock-based compensation expense	22.7	21.3	23.3	16.0	15.0	11.7
Loss (gain) on exit of leased dealerships	(3.0)	(3.0)	4.3	-	-	-
Impairment charges	4.3	3.9	79.3	320.4	0.1	270.0
Loss on debt extinguishment	0.6	0.6	-	-	15.6	-
Severance and long-term compensation charges	1.3	5.6	5.1	4.4	8.0	-
Excess compensation related to CDK outage	13.4	13.4	-	-	-	-
Acquisition and disposition-related (gain) loss	(5.3)	(6.3)	(20.4)	(9.7)	(0.4)	(8.2)
Hail and storm damage charges	9.2	8.3	1.9	-	-	-
Used vehicle inventory valuation adjustment	-	-	10.0	-	-	-
Closed store accrued expenses	-	2.1	-	-	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-	-
Adjusted EBITDA	\$ 569.5	\$ 560.1	\$ 602.3	\$ 738.5	\$ 645.5	\$ 370.3
Long-term debt (including current portion)	\$ 1,570.5	\$ 1,588.0	\$ 1,676.6	\$ 1,751.7	\$ 1,561.2	\$ 720.1
Cash and equivalents	(64.6)	(44.0)	(28.9)	(229.2)	(299.4)	(170.3)
Floor plan deposit balance	(365.0)	(340.0)	(345.0)	(272.0)	(99.8)	(73.2)
Net debt	\$ 1,140.9	\$ 1,204.0	\$ 1,302.7	\$ 1,250.5	\$ 1,162.0	\$ 476.6
Net debt to adjusted EBITDA ratio	2.00	2.15	2.16	1.69	1.80	1.29
Long-term debt (including current portion) to adjusted EBITDA ratio	2.76	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, and as of March 31, 2025 for the LTM Q1 2025 period.

GAAP Income Statement – Quarterly Trend – Consolidated

(In millions, except unit, per unit, and per share data)						Q1 2025	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Better / (Worse) % Change	
						Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,656.3	\$ 1,932.3	\$ 1,566.8	\$ 1,552.6	\$ 1,455.8	(14%)	14%
Fleet new vehicles	22.1	27.3	22.2	26.2	19.6	(19%)	13%
Total new vehicles	1,678.4	1,959.6	1,589.0	1,578.8	1,475.4	(14%)	14%
Used vehicles	1,225.0	1,197.6	1,180.7	1,186.2	1,215.6	2%	1%
Wholesale vehicles	82.7	71.3	67.2	71.3	77.3	16%	7%
Total vehicles	2,986.1	3,228.5	2,836.9	2,836.3	2,768.3	(8%)	8%
Parts, service and collision repair	474.4	476.7	479.0	444.1	446.7	0%	6%
Finance, insurance and other, net ("F&I")	190.8	190.6	175.6	172.6	169.0	0%	13%
Total revenues	3,651.3	3,895.8	3,491.5	3,453.0	3,384.0	(6%)	8%
Gross profit:							
Retail new vehicles	89.4	106.6	87.6	97.8	96.4	(16%)	(7%)
Fleet new vehicles	0.6	0.7	0.6	1.0	0.7	(13%)	(14%)
Total new vehicles	90.0	107.3	88.2	98.8	97.1	(16%)	(7%)
Used vehicles	46.4	37.8	41.2	44.7	47.0	23%	(1%)
Wholesale vehicles	(1.4)	(3.3)	(1.3)	(0.6)	(0.8)	58%	(75%)
Total vehicles	135.0	141.8	128.1	142.9	143.3	(5%)	(6%)
Parts, service and collision repair	240.6	241.6	239.9	223.6	223.9	0%	7%
Finance, insurance and other, net	190.8	190.6	175.6	172.6	169.0	0%	13%
Total gross profit	566.4	574.0	543.6	539.1	536.2	(1%)	6%
SG&A expenses	(380.3)	(399.6)	(392.1)	(393.0)	(392.2)	5%	3%
Impairment charges	(1.4)	(1.5)	-	(1.4)	(1.0)	NM	NM
Depreciation and amortization	(39.7)	(39.4)	(37.9)	(37.0)	(36.3)	(1%)	(9%)
Operating income (loss)	145.0	133.5	113.6	107.7	106.7	9%	36%
Interest expense, floor plan	(20.0)	(21.5)	(23.0)	(22.2)	(20.3)	7%	1%
Interest expense, other, net	(27.6)	(29.9)	(29.8)	(29.3)	(29.0)	8%	5%
Other income (expense), net	-	-	-	(0.5)	0.1	NM	NM
Income (loss) before taxes	97.4	82.1	60.8	55.7	57.5	19%	69%
Income tax benefit (expense)	(26.8)	(23.5)	13.4	(14.5)	(15.5)	(14%)	(73%)
Net income (loss)	\$ 70.6	\$ 58.6	\$ 74.2	\$ 41.2	\$ 42.0	20%	68%
Diluted weighted-average shares outstanding	34.6	35.2	34.9	34.9	34.9	2%	1%
Diluted earnings (loss) per share	\$ 2.04	\$ 1.67	\$ 2.13	\$ 1.18	\$ 1.20	22%	70%
Unit sales volume:							
Retail new vehicles	29,075	33,190	28,657	27,705	26,142	(12%)	11%
Fleet new vehicles	383	506	406	514	379	(24%)	1%
Used vehicles	44,817	42,896	43,474	42,831	44,056	4%	2%
Wholesale vehicles	9,405	8,460	7,792	7,859	8,112	11%	16%
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3,075	\$ 3,212	\$ 3,056	\$ 3,531	\$ 3,688	(4%)	(17%)
Used vehicles	\$ 1,034	\$ 881	\$ 947	\$ 1,044	\$ 1,068	17%	(3%)
F&I	\$ 2,582	\$ 2,505	\$ 2,434	\$ 2,447	\$ 2,407	3%	7%

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)	Q1 2025					Better / (Worse) % Change	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Sequential	Year-Over-Year
Reported net income (loss)	\$ 70.6	\$ 58.6	\$ 74.2	\$ 41.2	\$ 42.0	20%	68%
Adjustments:							
Impairment charges	\$ 1.4	\$ 1.5	\$ -	\$ 1.4	\$ 1.0	NM	NM
Acquisition and disposition-related (gain) loss	1.0	(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	0.9	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	(30.0)	(10.0)	-	-	-	NM	NM
Total pre-tax adjustments	(26.7)	(7.5)	1.0	13.7	7.4	NM	NM
Tax effect of above items	7.4	2.0	(0.2)	(3.6)	(1.9)	NM	NM
Non-recurring tax items	-	-	(31.0)	-	-	NM	NM
Total net income effect of adjustments	(19.3)	(5.5)	(30.2)	10.1	5.5	NM	NM
Adjusted net income (loss)	\$ 51.3	\$ 53.1	\$ 44.0	\$ 51.3	\$ 47.5	(3%)	8%
Diluted weighted-average shares outstanding	34.6	35.2	34.9	34.9	34.9	2%	1%
Adjusted diluted earnings (loss) per share	\$ 1.48	\$ 1.51	\$ 1.26	\$ 1.47	\$ 1.36	(2%)	9%
Reported gross profit	\$ 566.4	\$ 574.0	\$ 543.6	\$ 539.1	\$ 536.2	(1%)	6%
Excess compensation related to CDK outage	-	-	-	2.0	-	NM	NM
Adjusted gross profit	\$ 566.4	\$ 574.0	\$ 543.6	\$ 541.1	\$ 536.2	(1%)	6%
Reported SG&A expenses	\$ (380.3)	\$ (399.6)	\$ (392.1)	\$ (393.0)	\$ (392.2)	5%	3%
Acquisition and disposition-related (gain) loss	1.0	(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	0.9	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	(30.0)	(10.0)	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (408.4)	\$ (408.6)	\$ (391.1)	\$ (382.7)	\$ (385.6)	0%	(6%)
Adjusted SG&A expenses as a percentage of gross profit	72.1%	71.2%	71.9%	70.7%	72.0%	(90) bps	(10) bps
Reported net income (loss)	\$ 70.6	\$ 58.6	\$ 74.2	\$ 41.2	\$ 42.0	20%	68%
Income tax (benefit) expense	26.8	23.5	(13.4)	14.5	15.5	NM	NM
Income (loss) before taxes	97.4	82.1	60.8	55.7	57.5	19%	69%
Non-floor plan interest	26.1	28.4	28.4	28.0	27.4	NM	NM
Depreciation and amortization	41.4	40.8	39.3	38.0	37.9	NM	NM
Stock-based compensation expense	5.8	5.5	5.5	5.9	4.4	NM	NM
Loss (gain) on exit of leased dealerships	-	-	-	(3.0)	-	NM	NM
Impairment charges	1.4	1.5	-	1.4	1.0	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	1.0	(2.7)	(2.3)	(1.3)	-	NM	NM
Closed store accrued expenses	-	-	-	-	2.1	NM	NM
Storm damage charges	0.9	3.2	1.5	3.6	-	NM	NM
Cyber insurance proceeds	(30.0)	(10.0)	-	-	-	NM	NM
Adjusted EBITDA	\$ 144.0	\$ 149.3	\$ 135.0	\$ 141.3	\$ 134.6	(4%)	7%

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

						FY 2024 Better / (Worse) % Change Year-Over-Year
(In millions, except unit and per unit data)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	
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	1,765.6	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

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)						Q1 2025	
						Better / (Worse) % Change	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,636.9	\$ 1,914.8	\$ 1,539.9	\$ 1,530.9	\$ 1,439.9	(15%)	14%
Fleet new vehicles	22.1	27.2	22.2	26.2	19.6	(19%)	13%
Total new vehicles	1,659.0	1,942.0	1,562.1	1,557.1	1,459.5	(15%)	14%
Used vehicles	745.6	757.0	701.4	732.1	729.3	(2%)	2%
Wholesale vehicles	54.6	49.8	42.4	48.4	48.6	10%	13%
Total vehicles	2,459.2	2,748.8	2,305.9	2,337.6	2,237.4	(11%)	10%
Parts, service and collision repair	467.4	469.7	458.9	434.4	439.9	0%	6%
Finance, insurance and other, net ("F&I")	130.6	140.5	122.4	124.2	119.6	(7%)	9%
Total revenues	3,057.2	3,359.0	2,887.2	2,896.2	2,796.9	(9%)	9%
Gross profit:							
Retail new vehicles	86.7	104.4	83.5	94.9	94.1	(17%)	(8%)
Fleet new vehicles	0.6	0.7	0.6	1.0	0.7	(13%)	0%
Total new vehicles	87.3	105.1	84.1	95.9	94.8	(17%)	(8%)
Used vehicles	39.9	36.0	34.6	38.7	40.8	11%	(2%)
Wholesale vehicles	(1.0)	(2.7)	(1.1)	(0.5)	(0.2)	63%	(400%)
Total vehicles	126.2	138.4	117.6	134.1	135.4	(9%)	(7%)
Parts, service and collision repair	237.2	238.5	230.7	219.0	220.8	(1%)	7%
Finance, insurance and other, net	130.6	140.5	122.4	124.2	119.6	(7%)	9%
Total gross profit	494.0	517.4	470.7	477.3	475.8	(5%)	4%
SG&A expenses	(325.9)	(348.5)	(340.5)	(347.9)	(338.5)	6%	4%
Impairment charges	-	(0.2)	-	-	(1.0)	NM	NM
Depreciation and amortization	(33.4)	(32.7)	(31.5)	(30.4)	(29.8)	(2%)	(12%)
Operating income (loss)	134.7	136.0	98.7	99.0	106.5	(1%)	26%
Interest expense, floor plan	(16.3)	(18.0)	(18.6)	(18.0)	(16.0)	10%	(2%)
Interest expense, other, net	(26.6)	(28.6)	(28.5)	(27.8)	(27.8)	7%	5%
Other income (expense), net	0.1	-	-	(0.5)	-	NM	NM
Income (loss) before taxes	\$ 91.9	\$ 89.4	\$ 51.6	\$ 52.7	\$ 62.7	3%	47%
Unit sales volume:							
Retail new vehicles	28,082	32,250	27,391	26,512	25,297	(13%)	11%
Fleet new vehicles	383	506	406	514	379	(24%)	1%
Used vehicles	25,441	25,702	24,940	25,668	25,666	(1%)	(1%)
Wholesale vehicles	6,195	5,692	4,973	5,248	5,105	9%	21%
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3,089	\$ 3,238	\$ 3,047	\$ 3,579	\$ 3,722	(5%)	(17%)
Used vehicles	\$ 1,568	\$ 1,401	\$ 1,386	\$ 1,508	\$ 1,592	12%	(2%)
F&I	\$ 2,439	\$ 2,424	\$ 2,340	\$ 2,380	\$ 2,348	1%	4%

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

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Franchised Dealerships Segment

(In millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ 91.9	\$ 89.4	\$ 51.6	\$ 52.7	\$ 62.7	3%	47%
Impairment charges	-	0.2	-	-	1.0	NM	NM
Segment income (loss)	\$ 91.9	\$ 89.6	\$ 51.6	\$ 52.7	\$ 63.7	3%	44%
Acquisition and disposition-related (gain) loss	0.3	(3.5)	-	-	-	NM	NM
Severance and long-term compensation charges	-	-	1.8	-	2.2	NM	NM
Storm damage charges	0.9	3.2	1.5	3.6	-	NM	NM
Excess compensation related to CDK outage	-	-	-	11.2	-	NM	NM
Cyber insurance proceeds	(30.0)	(10.0)	-	-	-	NM	NM
Adjusted segment income (loss)	\$ 63.1	\$ 79.3	\$ 54.9	\$ 67.5	\$ 65.9	(20%)	(4%)
Reported gross profit	\$ 494.0	\$ 517.4	\$ 470.7	\$ 477.3	\$ 475.8	(5%)	4%
Excess compensation related to CDK outage	-	-	-	2.0	-	NM	NM
Adjusted gross profit	\$ 494.0	\$ 517.4	\$ 470.7	\$ 479.3	\$ 475.8	(5%)	4%
Reported SG&A expenses	\$ (325.9)	\$ (348.5)	\$ (340.5)	\$ (347.9)	\$ (338.5)	6%	4%
Acquisition and disposition-related (gain) loss	0.3	(3.5)	-	-	-	NM	NM
Severance and long-term compensation charges	-	-	1.8	-	2.2	NM	NM
Storm damage charges	0.9	3.2	1.5	3.6	-	NM	NM
Cyber insurance proceeds	(30.0)	(10.0)	-	-	-	NM	NM
Excess compensation related to CDK outage	-	-	-	9.2	-	NM	NM
Adjusted SG&A expenses	\$ (354.7)	\$ (358.8)	\$ (337.2)	\$ (335.1)	\$ (336.3)	1%	(5%)
Adjusted SG&A expenses as a percentage of gross profit	71.8%	69.3%	71.6%	69.9%	70.7%	(250) bps	(110) bps
Income (loss) before taxes	\$ 91.9	\$ 89.4	\$ 51.6	\$ 52.7	\$ 62.7	3%	47%
Non-floor plan interest	24.9	27.1	27.1	26.5	26.3	NM	NM
Depreciation and amortization	35.1	34.2	32.8	31.6	31.5	NM	NM
Stock-based compensation expense	5.8	5.5	5.5	5.9	4.4	NM	NM
Impairment charges	-	0.2	-	-	1.0	NM	NM
Loss on debt extinguishment	-	-	-	0.6	-	-	-
Severance and long-term compensation charges	-	-	-	-	2.2	NM	NM
Excess compensation related to CDK outage	-	-	1.8	11.2	-	NM	NM
Acquisition and disposition-related (gain) loss	0.3	(3.5)	-	(0.3)	-	NM	NM
Storm damage charges	0.9	3.2	1.5	3.6	-	NM	NM
Used vehicle inventory valuation adjustment	-	-	-	-	-	NM	NM
Cyber insurance proceeds	(30.0)	(10.0)	-	-	-	NM	NM
Adjusted EBITDA	\$ 128.9	\$ 146.1	\$ 120.3	\$ 131.8	\$ 128.1	(12%)	1%

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

NM = Not Meaningful

GAAP Income Statement – Annual Trend – EchoPark Segment

						FY 2024 Better / (Worse) % Change Year-Over-Year
(In millions, except unit, per unit, and per share data)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	
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

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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
Revenues:							
Used vehicles	\$ 473.7	\$ 436.0	\$ 470.3	\$ 448.9	\$ 482.9	9%	(2%)
Wholesale vehicles	27.3	21.4	23.8	21.9	28.6	28%	(5%)
Total vehicles	501.0	457.4	494.1	470.8	511.5	10%	(2%)
Finance, insurance and other, net ("F&I")	58.7	48.8	50.8	46.5	47.9	20%	23%
Total revenues	559.7	506.2	544.9	517.3	559.4	11%	0%
Gross profit:							
Used vehicles	5.4	0.8	4.4	4.7	5.3	602%	2%
Wholesale vehicles	(0.2)	(0.6)	0.0	(0.1)	(0.6)	67%	67%
Total vehicles	5.2	0.2	4.4	4.6	4.7	3106%	11%
Finance, insurance and other, net	58.7	48.8	50.8	46.5	47.9	20%	23%
Total gross profit	63.9	49.0	55.2	51.1	52.6	30%	21%
SG&A expenses	(44.8)	(42.6)	(40.2)	(37.2)	(45.6)	(5%)	2%
Impairment charges	(0.2)	(1.3)	-	(1.4)	-	NM	NM
Depreciation and amortization	(5.2)	(5.4)	(5.4)	(5.6)	(5.5)	4%	5%
Operating income (loss)	13.7	(0.3)	9.6	6.9	1.5	4674%	813%
Interest expense, floor plan	(3.1)	(3.0)	(3.7)	(3.8)	(3.8)	(5%)	18%
Interest expense, other, net	(0.4)	(0.7)	(0.7)	(0.7)	(0.7)	40%	43%
Other income (expense), net	(0.1)	0.1	-	0.1	0.1	NM	NM
Income (loss) before taxes	\$ 10.1	\$ (3.9)	\$ 5.2	\$ 2.5	\$ (2.9)	358%	448%
Unit sales volume:							
Used vehicles	18,798	16,674	17,757	16,641	17,981	13%	5%
Wholesale vehicles	3,150	2,752	2,720	2,593	2,994	14%	5%
Gross profit per unit ("GPU"):							
Total used vehicle and F&I	\$ 3,411	\$ 2,974	\$ 3,111	\$ 3,078	\$ 2,955	15%	15%

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

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – EchoPark Segment

(In millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 Better / (Worse) % Change	
						Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ 10.1	\$ (3.9)	\$ 5.2	\$ 2.5	\$ (2.9)	358%	448%
Impairment charges	0.2	1.3	-	1.4	-	NM	NM
Segment income (loss)	\$ 10.3	\$ (2.6)	\$ 5.2	\$ 3.9	\$ (2.9)	487%	455%
Acquisition and disposition-related (gain) loss	(0.2)	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)	\$ 10.1	\$ (1.8)	\$ 2.9	\$ 1.4	\$ 1.3	643%	677%
Reported gross profit	\$ 63.9	\$ 49.0	\$ 55.2	\$ 51.1	\$ 52.6	30%	21%
Reported SG&A expenses	\$ (44.8)	\$ (42.6)	\$ (40.2)	\$ (37.2)	\$ (45.6)	(5%)	2%
Acquisition and disposition-related (gain) loss	(0.2)	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	\$ (45.0)	\$ (41.8)	\$ (42.5)	\$ (39.7)	\$ (41.4)	(7%)	(9%)
Adjusted SG&A expenses as a percentage of gross profit	70.4%	85.5%	77.1%	77.7%	78.6%	1,510 bps	820 bps
Income (loss) before taxes	\$ 10.1	\$ (3.9)	\$ 5.2	\$ 2.5	\$ (2.9)	358%	448%
Non-floor plan interest	0.5	0.6	0.7	0.7	0.6	NM	NM
Depreciation and amortization	5.2	5.4	5.3	5.4	5.4	NM	NM
Loss (gain) on exit of leased dealerships	-	-	-	(3.0)	-	NM	NM
Impairment charges	0.2	1.3	-	1.4	-	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	(0.2)	0.8	(2.3)	(1.0)	-	NM	NM
Closed store accrued expenses	-	-	-	-	2.1	NM	NM
Adjusted EBITDA	\$ 15.8	\$ 4.2	\$ 8.9	\$ 7.2	\$ 7.3	276%	116%
Adjusted EBITDA - Closed Stores	\$ -	\$ (0.7)	\$ (0.3)	\$ (1.8)	\$ (2.1)	86%	95%
Adjusted EBITDA - EchoPark Operations (with Holding Company)	15.8	4.9	9.2	9.0	9.4	224%	71%
Adjusted EBITDA - Total EchoPark Segment	\$ 15.8	\$ 4.2	\$ 8.9	\$ 7.2	\$ 7.3	276%	116%

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)	FY 2024	FY 2023	FY 2022	FY 2024 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)	FY 2024	FY 2023	FY 2022
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

						Q1 2025	
						Better / (Worse)	% Change
(In millions, except unit and per unit data)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 19.4	\$ 17.5	\$ 26.9	\$ 21.7	\$ 15.9	11%	22%
Used vehicles	5.7	4.7	9.0	5.3	3.4	22%	68%
Wholesale vehicles	0.8	0.1	1.1	0.9	0.1	NM	NM
Total vehicles	25.9	22.3	37.0	27.9	19.4	15%	33%
Parts, service and collision repair	7.0	7.0	20.1	9.7	6.8	0%	3%
Finance, insurance and other, net ("F&I")	1.5	1.3	2.3	2.0	1.5	18%	0%
Total revenues	34.4	30.6	59.4	39.6	27.7	12%	24%
Gross profit:							
Retail new vehicles	2.7	2.2	4.1	2.9	2.3	23%	17%
Used vehicles	1.1	1.0	2.2	1.3	0.9	9%	22%
Wholesale vehicles	(0.2)	(0.1)	(0.1)	(0.1)	-	NM	NM
Total vehicles	3.6	3.1	6.2	4.1	3.2	13%	13%
Parts, service and collision repair	3.4	3.1	9.2	4.6	3.1	10%	10%
Finance, insurance and other, net	1.5	1.3	2.3	2.0	1.5	18%	0%
Total gross profit	8.5	7.5	17.7	10.7	7.8	13%	9%
SG&A expenses	(9.6)	(8.5)	(11.3)	(7.9)	(8.1)	(12%)	(19%)
Impairment charges	(1.1)	-	-	-	-	NM	NM
Depreciation and amortization	(1.2)	(1.2)	(1.1)	(1.0)	(1.0)	1%	(20%)
Operating income (loss)	(3.4)	(2.2)	5.3	1.8	(1.3)	(54%)	(162%)
Interest expense, floor plan	(0.5)	(0.5)	(0.6)	(0.5)	(0.4)	(4%)	(25%)
Interest expense, other, net	(0.7)	(0.7)	(0.6)	(0.8)	(0.5)	(4%)	(40%)
Other income (expense), net	-	-	(0.1)	-	(0.1)	NM	NM
Income (loss) before taxes	\$ (4.6)	\$ (3.4)	\$ 4.0	\$ 0.5	\$ (2.3)	(40%)	(114%)
Unit sales volume:							
Retail new vehicles	993	940	1,266	1,193	845	6%	18%
Used vehicles	578	520	777	522	409	11%	41%
Wholesale vehicles	60	16	99	18	13	NM	NM
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 2,681	\$ 2,338	\$ 3,249	\$ 2,466	\$ 2,676	15%	0%
Used vehicles	\$ 1,823	\$ 1,940	\$ 2,798	\$ 2,423	\$ 2,185	(6%)	(17%)
F&I	\$ 943	\$ 868	\$ 1,136	\$ 1,153	\$ 1,197	9%	(21%)

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

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Powersports Segment

(In millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q1 2025 Better / (Worse) % Change	
						Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ (4.6)	\$ (3.4)	\$ 4.0	\$ 0.5	\$ (2.3)	(40%)	(114%)
Impairment charges	1.1	-	-	-	-	NM	NM
Segment income (loss)	\$ (3.5)	\$ (3.4)	\$ 4.0	\$ 0.5	\$ (2.3)	(7%)	(64%)
Long-term compensation charges	-	0.5	-	-	-	NM	NM
Acquisition and disposition-related (gain) loss	0.9	-	-	-	-	NM	NM
Adjusted segment income (loss)	\$ (2.6)	\$ (2.9)	\$ 4.0	\$ 0.5	\$ (2.3)	52%	27%
Reported SG&A expenses	\$ (9.6)	\$ (8.5)	\$ (11.3)	\$ (7.9)	\$ (8.1)	(12%)	(19%)
Long-term compensation charges	-	0.5	-	-	-	NM	NM
Acquisition and disposition-related (gain) loss	0.9	-	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (8.7)	\$ (8.0)	\$ (11.3)	\$ (7.9)	\$ (8.1)	(8%)	(7%)
Adjusted SG&A expenses as a percentage of gross profit	102.0%	106.6%	63.7%	73.7%	104.8%	460 bps	280 bps
Income (loss) before taxes	\$ (4.6)	\$ (3.4)	\$ 4.0	\$ 0.5	\$ (2.3)	(40%)	(114%)
Non-floor plan interest	0.7	0.7	0.6	0.8	0.5	NM	NM
Depreciation and amortization	1.2	1.2	1.2	1.0	1.0	NM	NM
Impairment charges	1.1	-	-	-	-	NM	NM
Long-term compensation charges	-	0.5	-	-	-	NM	NM
Acquisition and disposition-related (gain) loss	0.9	-	-	-	-	NM	NM
Adjusted EBITDA	\$ (0.7)	\$ (1.0)	\$ 5.8	\$ 2.3	\$ (0.8)	(30%)	(13%)

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

NM = Not Meaningful

Non-GAAP Reconciliation – SG&A Expenses as % of Gross Profit

Franchised Dealerships Segment

(In millions)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Reported:							
Compensation	\$ 598.3	\$ 719.6	\$ 858.0	\$ 856.6	\$ 892.4	\$ 216.5	\$ 226.4
Advertising	30.1	26.1	36.9	40.5	55.1	15.3	15.8
Rent	50.1	46.6	42.4	40.3	39.2	10.1	9.7
Other	255.2	284.6	335.7	377.2	388.7	96.6	74.0
Total SG&A expenses	\$ 933.7	\$ 1,076.9	\$ 1,273.0	\$ 1,314.6	\$ 1,375.4	\$ 338.5	\$ 325.9
Adjustments:							
Acquisition and disposition-related gain (loss)	\$ 4.0	\$ (1.2)	\$ 9.1	\$ 20.9	\$ 3.5	\$ -	\$ (0.3)
Severance and long-term compensation charges	-	-	(4.4)	-	(2.2)	(2.2)	-
Storm damage charges	-	-	-	(1.9)	(8.3)	-	(0.9)
Excess compensation related to CDK outage	-	-	-	-	(11.0)	-	-
Cyber insurance proceeds	-	-	-	-	10.0	-	30.0
Total SG&A adjustments	4.0	(1.2)	4.7	19.0	(8.0)	(2.2)	28.8
Adjusted:							
Adjusted SG&A expenses	\$ 937.7	\$ 1,075.7	\$ 1,277.7	\$ 1,333.6	\$ 1,367.4	\$ 336.3	\$ 354.7
Reported:							
Compensation	45.7%	40.8%	40.4%	42.1%	46.0%	45.5%	45.8%
Advertising	2.3%	1.5%	1.7%	2.0%	2.8%	3.2%	3.2%
Rent	3.8%	2.6%	2.0%	2.0%	2.0%	2.1%	2.0%
Other	19.5%	16.1%	15.8%	18.5%	20.1%	20.3%	15.0%
Total SG&A expenses as % of gross profit	71.3%	61.0%	59.9%	64.6%	70.9%	71.1%	66.0%
Adjustments:							
Acquisition and disposition-related gain (loss)	0.3%	(0.1%)	0.4%	1.1%	0.2%	0.0%	(0.1%)
Severance and long-term compensation charges	0.0%	0.0%	(0.2%)	0.0%	(0.1%)	(0.4%)	0.0%
Storm damage charges	0.0%	0.0%	0.0%	(0.1%)	(0.5%)	0.0%	(0.2%)
Excess compensation related to CDK outage	0.0%	0.0%	0.0%	0.0%	(0.7%)	0.0%	0.0%
Cyber insurance proceeds	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	6.1%
Total effect of adjustments	0.3%	(0.1%)	0.2%	1.0%	(0.5%)	(0.4%)	5.8%
Adjusted:							
Compensation	45.7%	40.8%	40.2%	42.1%	45.2%	45.1%	45.8%
Advertising	2.3%	1.5%	1.7%	2.0%	2.8%	3.2%	3.2%
Rent	3.8%	2.6%	2.0%	2.0%	2.0%	2.1%	2.0%
Other	19.8%	16.0%	16.2%	19.5%	20.4%	20.3%	20.8%
Total adjusted SG&A expenses as % of gross profit	71.6%	60.9%	60.1%	65.6%	70.4%	70.7%	71.8%
Reported:							
Total gross profit	\$ 1,309.4	\$ 1,765.6	\$ 2,125.1	\$ 2,033.6	\$ 1,941.2	\$ 475.8	\$ 494.0

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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