

**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): July 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 July 24, 2025, Sonic Automotive, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal second quarter ended June 30, 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 July 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 July 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.

July 24, 2025

By: /s/ STEPHEN K. COSS

Stephen K. Coss

Senior Vice President and General Counsel

Sonic Automotive Reports Second Quarter 2025 Financial Results

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

Previously Announced Acquisition of Four Jaguar Land Rover Dealerships in California Makes Sonic the Largest Jaguar Land Rover Volume Retailer in the U.S. and is Expected to Add Approximately \$500 Million in Annualized Revenues

CHARLOTTE, N.C. – July 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 second quarter ended June 30, 2025.

Second Quarter 2025 Financial Summary

- Second quarter record total revenues of \$3.7 billion, up 6% year-over-year; total gross profit of \$602.2 million, up 12% year-over-year
 - Primarily as a result of a \$172.4 million non-cash pre-tax franchise asset impairment charge, reported net loss in the second quarter was \$45.6 million, down 211% year-over-year (\$1.34 loss per share, down 214% year-over-year)
 - In addition to the non-cash pre-tax impairment charge, reported net loss for the second quarter of 2025 includes a \$4.1 million pre-tax charge related to storm damage and a \$2.4 million pre-tax disposition-related loss, offset partially by a \$10.0 million pre-tax gain from cyber insurance proceeds and a \$0.8 million pre-tax gain on the sale of real estate (collectively, these items are partially offset by a \$46.3 million tax benefit on the above net charge)
 - Reported net income for the second quarter of 2024 includes the effect of an \$11.6 million pre-tax excess compensation expense related to the CDK Global software outage, a \$3.6 million pre-tax charge related to storm damage, a \$1.4 million non-cash pre-tax impairment charge, and a \$0.7 million pre-tax charge for severance expense, offset partially by a \$3.6 million pre-tax gain related to the exit of leases and sale of real estate at previously closed EchoPark Segment stores (collectively, these items are partially offset by a \$3.6 million tax benefit on the above net charge)
 - Excluding the above items, adjusted net income* for the second quarter of 2025 was \$76.2 million, up 49% year-over-year (\$2.19 adjusted earnings per diluted share, up 49% year-over-year)
 - In the prior year, the CDK Global software outage reduced second quarter 2024 GAAP income before taxes by an estimated \$30.0 million, and net income by an estimated \$22.2 million, or \$0.64 in earnings per diluted share.
 - Approximately \$11.6 million (\$0.25 in earnings per diluted share) of the pre-tax CDK impact on the second quarter of 2024 was related to excess compensation paid to our teammates as a result of the CDK outage, which is included as a reconciling item in the non-GAAP reconciliation tables below
 - Total reported selling, general and administrative (“SG&A”) expenses as a percentage of gross profit of 68.5% (68.3% on a Franchised Dealerships Segment basis, 68.0% on an EchoPark Segment basis, and 81.1% on a Powersports Segment basis)
 - Total adjusted SG&A expenses as a percentage of gross profit* of 69.2% (68.9% on a Franchised Dealerships Segment basis, 69.3% on an EchoPark Segment basis, and 81.1% on a Powersports Segment basis)
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- *EchoPark Segment revenues of \$508.6 million, down 2% year-over-year; second quarter record EchoPark Segment total gross profit of \$62.1 million, up 22% year-over-year; EchoPark Segment retail used vehicle unit sales volume of 16,742, up 1% year-over-year*
- *Reported EchoPark Segment income of \$11.7 million, as compared to \$3.9 million in the prior year period, a 200% improvement year-over-year*
 - *Adjusted EchoPark Segment income* of \$10.9 million, as compared to \$1.4 million in the prior year period, a 679% improvement year-over-year*
- *All-time record quarterly EchoPark Segment adjusted EBITDA* of \$16.4 million, as compared to \$7.2 million adjusted EBITDA* in the prior year period, up 128% year-over-year,*
- *Previously announced acquisition of Jaguar Land Rover Los Angeles, Jaguar Land Rover Newport Beach, Jaguar Land Rover San Jose, and Land Rover Pasadena on June 30, 2025 is expected to add approximately \$500 million in annualized revenues to Sonic's Franchised Dealerships Segment*
- *Sonic's Board of Directors approved a 9% increase to the quarterly cash dividend, to \$0.38 per share, payable on October 15, 2025 to all stockholders of record on September 15, 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, “I am very proud of our team's effort in the second quarter, driving record second quarter consolidated revenues and another all-time record quarterly adjusted EBITDA* in our EchoPark Segment. These results validate our efforts to deliver an outstanding experience for our guests and teammates, grow our long-term EchoPark volume and profitability, gain market share in our franchised dealerships and powersports segments, and optimize our expense structure in order to create long-term value for our stakeholders. The acquisition of four Jaguar Land Rover stores cements Sonic as the largest Jaguar Land Rover volume retailer in the U.S. and enhances our brand portfolio in the coveted California luxury market. While there is uncertainty around the future impact of tariffs on consumer demand, vehicle pricing, gross margins, and inventory levels, our team remains committed to executing our strategy and adapting to changes in our business, as we have done for much of our company's history.”

Jeff Dyke, President of Sonic Automotive, commented, “Our Franchised Dealerships Segment generated second quarter record total revenues, and all-time record quarterly fixed operations gross profit and F&I gross profit, which combined to account for nearly 75% of our total gross profit mix. Our EchoPark team continued to excel in the second quarter, achieving a second consecutive quarter of all-time record quarterly segment income and adjusted EBITDA*. In our Powersports Segment, we are encouraged by the early results of our investment in modernizing our inventory management and marketing processes, which we believe will help make this year's 85th Sturgis Motorcycle Rally our most successful rally yet.”

Heath Byrd, Chief Financial Officer of Sonic Automotive, added, “As of June 30, 2025, we had approximately \$210 million in cash and floor plan deposits on hand, with total liquidity of approximately \$775 million, before considering unencumbered real estate. Our focus on maintaining a strong balance sheet and liquidity position allowed us to complete the acquisition of four Jaguar Land Rover

dealerships in the second quarter using cash on hand, and we remain focused on deploying capital via a diversified growth strategy across our Franchised Dealerships, EchoPark, and Powersports Segments to grow our revenue base and enhance shareholder returns.”

Second Quarter 2025 Segment Highlights

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

- Franchised Dealerships Segment operating results include:
 - Same store revenues up 6%; same store gross profit up 9%
 - Same store retail new vehicle unit sales volume up 5%; same store retail new vehicle gross profit per unit down 6%, to \$3,391
 - Same store retail used vehicle unit sales volume down 4%; same store retail used vehicle gross profit per unit up 3%, to \$1,590
 - Same store parts, service and collision repair (“Fixed Operations”) gross profit up 12%; same store customer pay gross profit up 9%; same store warranty gross profit up 34%; same store Fixed Operations gross profit margin up 90 basis points, to 51.3%
 - Same store finance and insurance (“F&I”) gross profit up 15%; same store F&I gross profit per retail unit of \$2,718, up 14%
 - On a trailing quarter cost of sales basis, the Franchised Dealerships Segment had 54 days’ supply of new vehicle inventory (including in-transit) and 35 days’ supply of used vehicle inventory
- EchoPark Segment operating results include:
 - Revenues of \$508.6 million, down 2%; second quarter record gross profit of \$62.1 million, up 22%
 - Retail used vehicle unit sales volume of 16,742, up 1%
 - All-time record quarterly reported segment income of \$11.7 million, all-time record quarterly adjusted segment income* of \$10.9 million, and all-time record quarterly adjusted EBITDA* of \$16.4 million
 - On a trailing quarter cost of sales basis, the EchoPark Segment had 41 days’ supply of used vehicle inventory
- Powersports Segment operating results include:
 - First quarter record revenues of \$48.1 million, up 21%; gross profit of \$12.5 million, up 17%
 - Segment income of \$0.0 million, a 100% decrease from segment income of \$0.5 million in the prior year period, and adjusted EBITDA* of \$2.0 million, a 13% decrease from adjusted EBITDA* of \$2.3 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 9% increase to the quarterly cash dividend, to \$0.38 per share, payable on October 15, 2025 to all stockholders of record on September 15, 2025.

Second 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 Second 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

Investor Inquiries:

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Sonic Automotive, Inc.
Results of Operations (Unaudited)

Results of Operations - Consolidated

	Three Months Ended June 30,		Better / (Worse)	Six Months Ended June 30,		Better / (Worse)
	2025	2024	% Change	2025	2024	% Change
(In millions, except per share amounts)						
Revenues:						
Retail new vehicles	\$ 1,666.1	\$ 1,552.6	7 %	\$ 3,322.4	\$ 3,008.4	10 %
Fleet new vehicles	29.4	26.2	12 %	51.5	45.8	12 %
Total new vehicles	1,695.5	1,578.8	7 %	3,373.9	3,054.2	10 %
Used vehicles	1,180.7	1,186.2	— %	2,405.7	2,401.8	— %
Wholesale vehicles	83.3	71.3	17 %	166.1	148.6	12 %
Total vehicles	2,959.5	2,836.3	4 %	5,945.7	5,604.6	6 %
Parts, service and collision repair	495.6	444.1	12 %	970.0	890.8	9 %
Finance, insurance and other, net	202.1	172.6	17 %	392.8	341.6	15 %
Total revenues	3,657.2	3,453.0	6 %	7,308.5	6,837.0	7 %
Cost of sales:						
Retail new vehicles	(1,566.9)	(1,454.8)	(8) %	(3,133.8)	(2,814.2)	(11) %
Fleet new vehicles	(28.9)	(25.2)	(15) %	(50.4)	(44.1)	(14) %
Total new vehicles	(1,595.8)	(1,480.0)	(8) %	(3,184.2)	(2,858.3)	(11) %
Used vehicles	(1,132.6)	(1,141.5)	1 %	(2,311.3)	(2,310.1)	— %
Wholesale vehicles	(84.9)	(71.9)	(18) %	(168.8)	(149.9)	(13) %
Total vehicles	(2,813.3)	(2,693.4)	(4) %	(5,664.3)	(5,318.3)	(7) %
Parts, service and collision repair	(241.7)	(220.5)	(10) %	(475.5)	(443.4)	(7) %
Total cost of sales	(3,055.0)	(2,913.9)	(5) %	(6,139.8)	(5,761.7)	(7) %
Gross profit	602.2	539.1	12 %	1,168.7	1,075.3	9 %
Selling, general and administrative expenses	(412.6)	(393.0)	(5) %	(792.9)	(785.3)	(1) %
Impairment charges	(172.4)	(1.4)	NM	(173.8)	(2.4)	NM
Depreciation and amortization	(40.5)	(37.0)	(9) %	(80.4)	(73.2)	(10) %
Operating income (loss)	(23.3)	107.7	(122) %	121.6	214.4	(43) %
Other income (expense):						
Interest expense, floor plan	(18.3)	(22.2)	18 %	(38.3)	(42.5)	10 %
Interest expense, other, net	(27.4)	(29.3)	6 %	(55.0)	(58.3)	6 %
Other income (expense), net	(0.1)	(0.5)	NM	—	(0.4)	NM
Total other income (expense)	(45.8)	(52.0)	12 %	(93.3)	(101.2)	8 %
Income (loss) before taxes	(69.1)	55.7	(224) %	28.3	113.2	(75) %
Provision for income taxes - benefit (expense)	23.5	(14.5)	262 %	(3.3)	(30.0)	89 %
Net income (loss)	<u>\$ (45.6)</u>	<u>\$ 41.2</u>	(211) %	<u>\$ 25.0</u>	<u>\$ 83.2</u>	(70) %
Basic earnings (loss) per common share	\$ (1.34)	\$ 1.21	(211) %	\$ 0.74	\$ 2.45	(70) %
Basic weighted-average common shares outstanding	34.1	34.0	— %	34.0	34.0	— %
Diluted earnings (loss) per common share	\$ (1.34)	\$ 1.18	(214) %	\$ 0.72	\$ 2.39	(70) %
Diluted weighted-average common shares outstanding	34.1	34.9	2 %	34.7	34.8	— %
Dividends declared per common share	\$ 0.35	\$ 0.30	17 %	\$ 0.70	\$ 0.60	17 %

NM = Not Meaningful

Franchised Dealerships Segment - Reported

	Three Months Ended June 30,		Better / (Worse)	Six Months Ended June 30,		Better / (Worse)
	2025	2024	% Change	2025	2024	% Change
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 1,639.1	\$ 1,530.9	7 %	\$ 3,276.1	\$ 2,970.8	10 %
Fleet new vehicles	29.5	26.2	13 %	51.5	45.8	12 %
Total new vehicles	1,668.6	1,557.1	7 %	3,327.6	3,016.6	10 %
Used vehicles	744.9	732.1	2 %	1,490.6	1,461.4	2 %
Wholesale vehicles	57.8	48.4	19 %	112.2	96.9	16 %
Total vehicles	2,471.3	2,337.6	6 %	4,930.4	4,574.9	8 %
Parts, service and collision repair	484.9	434.4	12 %	952.4	874.3	9 %
Finance, insurance and other, net	144.3	124.2	16 %	274.9	243.8	13 %
Total revenues	3,100.5	2,896.2	7 %	6,157.7	5,693.0	8 %
Gross Profit:						
Retail new vehicles	95.2	94.9	— %	182.0	189.0	(4) %
Fleet new vehicles	0.6	1.0	(40) %	1.1	1.7	(35) %
Total new vehicles	95.8	95.9	— %	183.1	190.7	(4) %
Used vehicles	39.5	38.7	2 %	79.4	79.6	— %
Wholesale vehicles	(0.9)	(0.5)	(80) %	(1.9)	(0.7)	(171) %
Total vehicles	134.4	134.1	— %	260.6	269.6	(3) %
Parts, service and collision repair	248.9	219.0	14 %	486.1	439.7	11 %
Finance, insurance and other, net	144.3	124.2	16 %	274.9	243.8	13 %
Total gross profit	527.6	477.3	11 %	1,021.6	953.1	7 %
Selling, general and administrative expenses	(360.2)	(347.9)	(4) %	(686.1)	(686.4)	— %
Impairment charges	(165.9)	—	NM	(165.9)	(1.0)	NM
Depreciation and amortization	(34.1)	(30.4)	(12) %	(67.5)	(60.2)	(12) %
Operating income (loss)	(32.6)	99.0	(133) %	102.1	205.5	(50) %
Other income (expense):						
Interest expense, floor plan	(15.3)	(18.0)	15 %	(31.6)	(34.0)	7 %
Interest expense, other, net	(26.3)	(27.8)	5 %	(52.9)	(55.6)	5 %
Other income (expense), net	(0.1)	(0.5)	NM	0.1	(0.5)	NM
Total other income (expense)	(41.7)	(46.3)	10 %	(84.4)	(90.1)	6 %
Income (loss) before taxes	(74.3)	52.7	(241) %	17.7	115.4	(85) %
Add: Impairment charges	165.9	—	NM	165.9	1.0	NM
Segment income (loss)	\$ 91.6	\$ 52.7	74 %	\$ 183.6	\$ 116.4	58 %
Unit Sales Volume:						
Retail new vehicles	28,084	26,512	6 %	56,166	51,809	8 %
Fleet new vehicles	571	514	11 %	954	893	7 %
Total new vehicles	28,655	27,026	6 %	57,120	52,702	8 %
Used vehicles	24,953	25,668	(3) %	50,394	51,334	(2) %
Wholesale vehicles	6,213	5,248	18 %	12,408	10,353	20 %
Retail new & used vehicles	53,037	52,180	2 %	106,560	103,143	3 %
Used-to-New Ratio	0.89	0.97	(8) %	0.90	0.99	(9) %
Gross Profit Per Unit:						
Retail new vehicles	\$ 3,391	\$ 3,579	(5) %	\$ 3,240	\$ 3,649	(11) %
Fleet new vehicles	\$ 918	\$ 1,885	(51) %	\$ 1,129	\$ 1,809	(38) %
New vehicles	\$ 3,342	\$ 3,547	(6) %	\$ 3,205	\$ 3,618	(11) %
Used vehicles	\$ 1,583	\$ 1,508	5 %	\$ 1,575	\$ 1,550	2 %
Finance, insurance and other, net	\$ 2,721	\$ 2,380	14 %	\$ 2,580	\$ 2,364	9 %

NM = Not Meaningful

Note: Reported Franchised Dealerships Segment results include (i) same store results from the “Franchised Dealerships Segment - Same Store” table below and (ii) the effects of acquisitions, open points, dispositions and holding company impacts for the periods reported. All currently operating franchised dealership stores are included within the same store group as of the first full month following the first anniversary of the store’s opening or acquisition.

Franchised Dealerships Segment - Same Store

	Three Months Ended June 30,		Better / (Worse) % Change	Six Months Ended June 30,		Better / (Worse) % Change
	2025	2024		2025	2024	
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 1,625.4	\$ 1,527.3	6 %	\$ 3,246.9	\$ 2,963.0	10 %
Fleet new vehicles	29.5	26.2	13 %	51.5	45.8	12 %
Total new vehicles	1,654.9	1,553.5	7 %	3,298.4	3,008.8	10 %
Used vehicles	733.4	728.5	1 %	1,464.2	1,453.8	1 %
Wholesale vehicles	56.7	48.1	18 %	110.6	95.9	15 %
Total vehicles	2,445.0	2,330.1	5 %	4,873.2	4,558.5	7 %
Parts, service and collision repair	478.3	433.2	10 %	939.5	871.7	8 %
Finance, insurance and other, net	142.5	123.9	15 %	271.5	243.1	12 %
Total revenues	3,065.8	2,887.2	6 %	6,084.2	5,673.3	7 %
Gross Profit:						
Retail new vehicles	94.5	95.2	(1) %	180.7	189.5	(5) %
Fleet new vehicles	0.5	1.0	(50) %	1.1	1.6	(31) %
Total new vehicles	95.0	96.2	(1) %	181.8	191.1	(5) %
Used vehicles	39.1	39.4	(1) %	78.0	80.3	(3) %
Wholesale vehicles	(0.8)	(0.5)	(60) %	(1.7)	(0.7)	(143) %
Total vehicles	133.3	135.1	(1) %	258.1	270.7	(5) %
Parts, service and collision repair	245.4	218.3	12 %	479.6	437.9	10 %
Finance, insurance and other, net	142.5	123.9	15 %	271.5	243.1	12 %
Total gross profit	\$ 521.2	\$ 477.3	9 %	\$ 1,009.2	\$ 951.7	6 %
Unit Sales Volume:						
Retail new vehicles	27,867	26,432	5 %	55,695	51,630	8 %
Fleet new vehicles	571	514	11 %	954	893	7 %
Total new vehicles	28,438	26,946	6 %	56,649	52,523	8 %
Used vehicles	24,584	25,545	(4) %	49,567	51,039	(3) %
Wholesale vehicles	6,109	5,206	17 %	12,213	10,261	19 %
Retail new & used vehicles	52,451	51,977	1 %	105,262	102,669	3 %
Used-to-New Ratio	0.88	0.97	(9) %	0.89	0.99	(10) %
Gross Profit Per Unit:						
Retail new vehicles	\$ 3,391	\$ 3,603	(6) %	\$ 3,245	\$ 3,670	(12) %
Fleet new vehicles	\$ 918	\$ 1,885	(51) %	\$ 1,129	\$ 1,809	(38) %
New vehicles	\$ 3,342	\$ 3,570	(6) %	\$ 3,209	\$ 3,638	(12) %
Used vehicles	\$ 1,590	\$ 1,541	3 %	\$ 1,573	\$ 1,573	— %
Finance, insurance and other, net	\$ 2,718	\$ 2,383	14 %	\$ 2,580	\$ 2,367	9 %

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

EchoPark Segment - Reported

	Three Months Ended June 30,		Better / (Worse)	Six Months Ended June 30,		Better / (Worse)
	2025	2024	% Change	2025	2024	% Change
(In millions, except unit and per unit data)						
Revenues:						
Used vehicles	427.4	448.9	(5) %	\$ 901.1	\$ 931.7	(3) %
Wholesale vehicles	25.4	21.9	16 %	52.8	50.7	4 %
Total vehicles	452.8	470.8	(4) %	953.9	982.4	(3) %
Finance, insurance and other, net	55.8	46.5	20 %	114.5	94.3	21 %
Total revenues	508.6	517.3	(2) %	1,068.4	1,076.7	(1) %
Gross Profit:						
Used vehicles	6.9	4.7	47 %	12.3	10.0	23 %
Wholesale vehicles	(0.6)	(0.1)	(500) %	(0.8)	(0.6)	(33) %
Total vehicles	6.3	4.6	37 %	11.5	9.4	22 %
Finance, insurance and other, net	55.8	46.5	20 %	114.5	94.3	21 %
Total gross profit	62.1	51.1	22 %	126.0	103.7	22 %
Selling, general and administrative expenses	(42.2)	(37.2)	(13) %	(87.0)	(82.8)	(5) %
Impairment charges	—	(1.4)	NM	(0.2)	(1.4)	NM
Depreciation and amortization	(5.2)	(5.6)	7 %	(10.5)	(11.1)	5 %
Operating income (loss)	14.7	6.9	113 %	28.3	8.4	237 %
Other income (expense):						
Interest expense, floor plan	(2.6)	(3.8)	32 %	(5.8)	(7.6)	24 %
Interest expense, other, net	(0.4)	(0.7)	43 %	(0.8)	(1.3)	38 %
Other income (expense), net	—	0.1	NM	0.1	—	NM
Total other income (expense)	3.0	(4.4)	168 %	(6.5)	(8.9)	27 %
Income (loss) before taxes	11.7	2.5	368 %	21.8	(0.5)	NM
Add: Impairment charges	—	1.4	NM	0.2	1.4	NM
Segment income (loss)	\$ 11.7	\$ 3.9	200 %	\$ 22.0	\$ 0.9	NM
Unit Sales Volume:						
Used vehicles	16,742	16,641	1 %	35,540	34,622	3 %
Wholesale vehicles	3,097	2,593	19 %	6,247	5,587	12 %
Gross Profit Per Unit:						
Total used vehicle and F&I	\$ 3,747	\$ 3,078	22 %	\$ 3,569	\$ 3,014	18 %

NM = Not Meaningful

EchoPark Segment - Same Market

	Three Months Ended June 30,		Better / (Worse)	Six Months Ended June 30,		Better / (Worse)
	2025	2024	% Change	2025	2024	% Change
(In millions, except unit and per unit data)						
Revenues:						
Used vehicles	\$ 427.5	\$ 448.9	(5) %	\$ 901.2	\$ 922.1	(2) %
Wholesale vehicles	25.4	21.9	16 %	52.8	47.4	11 %
Total vehicles	452.9	470.8	(4) %	954.0	969.5	(2) %
Finance, insurance and other, net	56.1	47.3	19 %	115.2	94.8	22 %
Total revenues	509.0	518.1	(2) %	1,069.2	1,064.3	— %
Gross Profit:						
Used vehicles	6.1	4.8	27 %	10.4	10.4	— %
Wholesale vehicles	(0.6)	(0.2)	(200) %	(0.8)	—	(100) %
Total vehicles	5.5	4.6	20 %	9.6	10.4	(8) %
Finance, insurance and other, net	56.1	47.3	19 %	115.2	94.8	22 %
Total gross profit	\$ 61.6	\$ 51.9	19 %	\$ 124.8	\$ 105.2	19 %
Unit Sales Volume:						
Used vehicles	16,742	16,641	1 %	35,540	34,259	4 %
Wholesale vehicles	3,097	2,593	19 %	6,247	5,378	16 %
Gross Profit Per Unit:						
Total used vehicle and F&I	\$ 3,717	\$ 3,127	19 %	\$ 3,535	\$ 3,071	15 %

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

Powersports Segment - Reported

	Three Months Ended June 30,		Better / (Worse)	Six Months Ended June 30,		Better / (Worse)
	2025	2024	% Change	2025	2024	% Change
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 26.9	\$ 21.7	24 %	\$ 46.3	\$ 37.5	23 %
Used vehicles	8.3	5.3	57 %	14.0	8.7	61 %
Wholesale vehicles	0.3	0.9	(67)%	1.1	1.1	— %
Total vehicles	35.5	27.9	27 %	61.4	47.3	30 %
Parts, service and collision repair	10.6	9.7	9 %	17.6	16.5	7 %
Finance, insurance and other, net	2.0	2.0	— %	3.4	3.5	(3)%
Total revenues	48.1	39.6	21 %	82.4	67.3	22 %
Gross Profit:						
Retail new vehicles	3.9	2.9	34 %	6.6	5.2	27 %
Used vehicles	1.6	1.3	23 %	2.7	2.2	23 %
Wholesale vehicles	—	(0.1)	100 %	—	(0.1)	100 %
Total vehicles	5.5	4.1	34 %	9.3	7.3	27 %
Parts, service and collision repair	5.0	4.6	9 %	8.4	7.7	9 %
Finance, insurance and other, net	2.0	2.0	— %	3.4	3.5	(3)%
Total gross profit	12.5	10.7	17 %	21.1	18.5	14 %
Selling, general and administrative expenses	(10.2)	(7.9)	(29)%	(19.8)	(16.0)	(24)%
Impairment charges	(6.5)	—	NM	(7.6)	—	NM
Depreciation and amortization	(1.2)	(1.0)	(20)%	(2.5)	(2.0)	(25)%
Operating income (loss)	(5.4)	1.8	(400)%	(8.8)	0.5	(1,860)%
Other income (expense):						
Interest expense, floor plan	(0.4)	(0.5)	20 %	(0.9)	(1.0)	10 %
Interest expense, other, net	(0.7)	(0.8)	13 %	(1.4)	(1.3)	(8)%
Other income (expense), net	—	—	NM	—	0.1	NM
Total other income (expense)	(1.1)	(1.3)	15 %	(2.3)	(2.2)	(5)%
Income (loss) before taxes	(6.5)	0.5	(1,400)%	(11.1)	(1.7)	(553)%
Add: Impairment charges	6.5	—	NM	7.6	—	NM
Segment income (loss)	\$ —	\$ 0.5	(100)%	\$ (3.5)	\$ (1.7)	(106)%
Unit Sales Volume:						
Retail new vehicles	1,394	1,193	17 %	2,387	2,038	17 %
Used vehicles	817	522	57 %	1,395	931	50 %
Wholesale vehicles	58	18	222 %	118	31	281 %
Gross Profit Per Unit:						
Retail new vehicles	\$ 2,828	\$ 2,466	15 %	\$ 2,767	\$ 2,553	8 %
Used vehicles	\$ 2,014	\$ 2,423	(17)%	\$ 1,935	\$ 2,318	(17)%
Finance, insurance and other, net	\$ 889	\$ 1,153	(23)%	\$ 912	\$ 1,172	(22)%

NM = Not Meaningful

Powersports Segment - Same Store

	Three Months Ended June 30,		Better / (Worse)	Six Months Ended June 30,		Better / (Worse)
	2025	2024	% Change	2025	2024	% Change
(In millions, except unit and per unit data)						
Revenues:						
Retail new vehicles	\$ 23.5	\$ 20.8	13 %	\$ 39.8	\$ 36.0	11 %
Used vehicles	7.2	5.0	44 %	11.6	8.0	45 %
Wholesale vehicles	0.1	0.8	(88) %	1.1	0.9	22 %
Total vehicles	30.8	26.6	16 %	52.5	44.9	17 %
Parts, service and collision repair	9.5	9.3	2 %	15.2	15.6	(3) %
Finance, insurance and other, net	1.9	1.8	6 %	3.2	3.2	— %
Total revenues	42.2	37.7	12 %	70.9	63.7	11 %
Gross Profit:						
Retail new vehicles	3.4	2.9	17 %	5.6	5.1	10 %
Used vehicles	1.5	1.2	25 %	2.3	2.0	15 %
Wholesale vehicles	—	—	— %	—	(0.1)	100 %
Total vehicles	4.9	4.1	20 %	7.9	7.0	13 %
Parts, service and collision repair	4.6	4.4	5 %	7.4	7.4	— %
Finance, insurance and other, net	1.9	1.8	6 %	3.2	3.2	— %
Total gross profit	\$ 11.4	\$ 10.3	11 %	\$ 18.5	\$ 17.6	5 %
Unit Sales Volume:						
Retail new vehicles	1,237	1,159	7 %	2,087	1,975	6 %
Used vehicles	725	495	46 %	1,191	869	37 %
Wholesale vehicles	55	18	206 %	115	31	271 %
Retail new & used vehicles	1,962	1,654	19 %	3,278	2,844	15 %
Used-to-New Ratio	0.59	0.43	37 %	0.57	0.44	30 %
Gross Profit Per Unit:						
Retail new vehicles	\$ 2,771	\$ 2,489	11 %	\$ 2,696	\$ 2,564	5 %
Used vehicles	\$ 2,043	\$ 2,458	(17) %	\$ 1,940	\$ 2,327	(17) %
Finance, insurance and other, net	\$ 948	\$ 1,095	(13) %	\$ 984	\$ 1,125	(13) %

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

Non-GAAP Reconciliation - Consolidated - SG&A Expenses

	Three Months Ended June 30,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 264.8	\$ 250.9	\$ (13.9)	(6) %
Advertising	24.4	21.6	(2.8)	(13) %
Rent	9.9	7.7	(2.2)	(29) %
Other	113.5	112.8	(0.7)	(1) %
Total SG&A expenses	<u>\$ 412.6</u>	<u>\$ 393.0</u>	<u>\$ (19.6)</u>	<u>(5) %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ (1.6)	\$ 0.6		
Cyber insurance proceeds	10.0	—		
Excess compensation related to CDK outage	—	(9.6)		
Storm damage charges	(4.1)	(3.6)		
Gain (loss) on exit of leased dealerships	—	3.0		
Severance and long-term compensation charges	—	(0.7)		
Total SG&A adjustments	<u>\$ 4.3</u>	<u>\$ (10.3)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 416.9</u>	<u>\$ 382.7</u>	<u>\$ (34.2)</u>	<u>(9) %</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	44.0 %	46.5 %	250 bps	
Advertising	4.1 %	4.0 %	(10) bps	
Rent	1.6 %	1.4 %	(20) bps	
Other	18.8 %	21.0 %	220 bps	
Total SG&A expenses as a % of gross profit	<u>68.5 %</u>	<u>72.9 %</u>	<u>440 bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	(0.3)%	0.1 %		
Cyber insurance proceeds	1.7 %	— %		
Excess compensation related to CDK outage	— %	(2.1)%		
Storm damage charges	(0.7)%	(0.7)%		
Gain (loss) on exit of leased dealerships	— %	0.6 %		
Severance and long-term compensation charges	— %	(0.1)%		
Total effect of adjustments	<u>0.7 %</u>	<u>(2.2)%</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>69.2 %</u>	<u>70.7 %</u>	150 bps	
Reported:				
Total gross profit	\$ 602.2	\$ 539.1	\$ 63.1	12 %
Adjustments:				
Excess compensation related to CDK outage	\$ —	\$ 2.0		
Total adjustments	<u>\$ —</u>	<u>\$ 2.0</u>		
Adjusted:				
Total adjusted gross profit	<u>\$ 602.2</u>	<u>\$ 541.1</u>	<u>\$ 61.1</u>	<u>11 %</u>

	Six Months Ended June 30,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 523.3	\$ 498.1	\$ (25.2)	(5) %
Advertising	48.2	43.9	(4.3)	(10) %
Rent	20.1	17.1	(3.0)	(18) %
Other	201.3	226.2	24.9	11 %
Total SG&A expenses	<u>\$ 792.9</u>	<u>\$ 785.3</u>	<u>\$ (7.6)</u>	(1) %
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ (2.6)	\$ 0.6		
Closed store accrued expenses	—	(2.1)		
Cyber insurance proceeds	40.0	—		
Excess compensation related to CDK outage	—	(9.6)		
Storm damage charges	(5.0)	(3.6)		
Gain (loss) on exit of leased dealerships	—	3.0		
Severance and long-term compensation charges	—	(5.0)		
Total SG&A adjustments	<u>\$ 32.4</u>	<u>\$ (16.7)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 825.3</u>	<u>\$ 768.6</u>	<u>\$ (56.7)</u>	(7) %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	44.8 %	46.3 %	150 bps	
Advertising	4.1 %	4.1 %	— bps	
Rent	1.7 %	1.6 %	(10) bps	
Other	17.2 %	21.0 %	380 bps	
Total SG&A expenses as a % of gross profit	<u>67.8 %</u>	<u>73.0 %</u>	<u>520 bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	(0.2)%	0.1 %		
Closed store accrued expenses	— %	(0.2)%		
Cyber insurance proceeds	3.4 %	— %		
Excess compensation related to CDK outage	— %	(1.0)%		
Storm damage charges	(0.4)%	(0.4)%		
Gain (loss) on exit of leased dealerships	— %	0.3 %		
Severance and long-term compensation charges	— %	(0.5)%		
Total effect of adjustments	2.8 %	(1.7)%		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>70.6 %</u>	<u>71.3 %</u>	70 bps	
Reported:				
Total gross profit	\$ 1,168.7	\$ 1,075.3	\$ 93.4	9 %
Adjustments:				
Excess compensation related to CDK outage	\$ —	\$ 2.0		
Total adjustments	<u>\$ —</u>	<u>\$ 2.0</u>		
Adjusted:				
Total adjusted gross profit	<u>\$ 1,168.7</u>	<u>\$ 1,077.3</u>	<u>\$ 91.4</u>	8 %

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

	Three Months Ended June 30,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 232.3	\$ 221.9	\$ (10.4)	(5) %
Advertising	16.7	14.3	(2.4)	(17) %
Rent	9.4	10.3	0.9	9 %
Other	101.8	101.4	(0.4)	— %
Total SG&A expenses	<u>\$ 360.2</u>	<u>\$ 347.9</u>	<u>\$ (12.3)</u>	<u>(4) %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ (2.4)	\$ —		
Cyber insurance proceeds	10.0	—		
Excess compensation related to CDK outage	—	(9.2)		
Storm damage charges	(4.1)	(3.6)		
Total SG&A adjustments	<u>\$ 3.5</u>	<u>\$ (12.8)</u>		
Total adjusted SG&A expenses	<u>\$ 363.7</u>	<u>\$ 335.1</u>	\$ (28.6)	(9) %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	44.0 %	46.5 %	250 bps	
Advertising	3.2 %	3.0 %	(20) bps	
Rent	1.8 %	2.2 %	40 bps	
Other	19.3 %	21.2 %	190 bps	
Total SG&A expenses as a % of gross profit	<u>68.3 %</u>	<u>72.9 %</u>	<u>460 bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	(0.5)%	— %		
Cyber insurance proceeds	1.9 %	— %		
Excess compensation related to CDK outage	— %	(2.2)%		
Storm damage charges	(0.8)%	(0.8)%		
Total effect of adjustments	0.6 %	(3.0)%		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>68.9 %</u>	<u>69.9 %</u>	100 bps	
Reported:				
Total gross profit	\$ 527.6	\$ 477.3	\$ 50.3	11 %
Adjustments:				
Excess compensation related to CDK outage	\$ —	\$ 2.0		
Total adjustments	<u>\$ —</u>	<u>\$ 2.0</u>		
Adjusted:				
Total adjusted gross profit	<u>\$ 527.6</u>	<u>\$ 479.3</u>	\$ 48.3	10 %

	Six Months Ended June 30,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 458.7	\$ 438.3	\$ (20.4)	(5) %
Advertising	32.6	29.6	(3.0)	(10) %
Rent	19.1	20.4	1.3	6 %
Other	175.7	198.1	22.4	11 %
Total SG&A expenses	<u>\$ 686.1</u>	<u>\$ 686.4</u>	<u>\$ 0.3</u>	— %
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ (2.7)	\$ —		
Cyber insurance proceeds	40.0	—		
Excess compensation related to CDK outage	—	(9.2)		
Storm damage charges	(5.0)	(3.6)		
Severance and long-term compensation charges	—	(2.2)		
Total SG&A adjustments	<u>\$ 32.3</u>	<u>\$ (15.0)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 718.4</u>	<u>\$ 671.4</u>	\$ (47.0)	(7) %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	44.9 %	46.0 %	110 bps	
Advertising	3.2 %	3.1 %	(10) bps	
Rent	1.9 %	2.1 %	20 bps	
Other	17.2 %	20.8 %	360 bps	
Total SG&A expenses as a % of gross profit	<u>67.2 %</u>	<u>72.0 %</u>	<u>480 bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	(0.3)%	— %		
Cyber insurance proceeds	3.9 %	— %		
Excess compensation related to CDK outage	— %	(1.1)%		
Storm damage charges	(0.5)%	(0.4)%		
Severance and long-term compensation charges	— %	(0.2)%		
Total effect of adjustments	3.1 %	(1.7)%		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>70.3 %</u>	<u>70.3 %</u>	— bps	
Reported:				
Total gross profit	\$ 1,021.6	\$ 953.1	\$ 68.5	7 %
Adjustments:				
Excess compensation related to CDK outage	\$ —	\$ 2.0		
Total adjustments	<u>\$ —</u>	<u>\$ 2.0</u>		
Adjusted:				
Total adjusted gross profit	<u>\$ 1,021.6</u>	<u>\$ 955.1</u>	\$ 66.5	7 %

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

	Three Months Ended June 30,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 25.2	\$ 23.3	\$ (1.9)	(8) %
Advertising	7.3	7.0	(0.3)	(4) %
Rent	0.7	(2.7)	(3.4)	126 %
Other	9.0	9.6	0.6	6 %
Total SG&A expenses	<u>\$ 42.2</u>	<u>\$ 37.2</u>	<u>\$ (5.0)</u>	<u>(13) %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ 0.8	\$ 0.6		
Excess compensation related to CDK outage	—	(0.4)		
Gain (loss) on exit of leased dealerships	—	3.0		
Severance and long-term compensation charges	—	(0.7)		
Total SG&A adjustments	<u>\$ 0.8</u>	<u>\$ 2.5</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 43.0</u>	<u>\$ 39.7</u>	<u>\$ (3.3)</u>	<u>(8) %</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	42.7 %	45.6 %	290 bps	
Advertising	12.4 %	13.6 %	120 bps	
Rent	1.2 %	(5.2)%	(640) bps	
Other	11.7 %	18.9 %	720 bps	
Total SG&A expenses as a % of gross profit	<u>68.0 %</u>	<u>72.9 %</u>	<u>490 bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	1.3 %	1.2 %		
Excess compensation related to CDK outage	— %	(0.8)%		
Gain (loss) on exit of leased dealerships	— %	5.7 %		
Severance and long-term compensation charges	— %	(1.3)%		
Total effect of adjustments	<u>1.3 %</u>	<u>4.8 %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>69.3 %</u>	<u>77.7 %</u>	<u>840 bps</u>	
Reported:				
Total gross profit	\$ 62.1	\$ 51.1	\$ 11.0	22 %

	Six Months Ended June 30,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 51.1	\$ 48.5	\$ (2.6)	(5) %
Advertising	15.1	13.6	(1.5)	(11) %
Rent	1.4	(3.4)	(4.8)	(141) %
Other	19.4	24.1	4.7	20 %
Total SG&A expenses	<u>\$ 87.0</u>	<u>\$ 82.8</u>	<u>\$ (4.2)</u>	<u>(5) %</u>
Adjustments:				
Acquisition and disposition-related gain (loss)	\$ 1.0	\$ 0.6		
Closed store accrued expenses	—	(2.1)		
Excess compensation related to CDK outage	—	(0.4)		
Gain (loss) on exit of leased dealerships	—	3.0		
Severance and long-term compensation charges	—	(2.8)		
Total SG&A adjustments	<u>\$ 1.0</u>	<u>\$ (1.7)</u>		
Adjusted:				
Total adjusted SG&A expenses	<u>\$ 88.0</u>	<u>\$ 81.1</u>	<u>\$ (6.9)</u>	<u>(9) %</u>
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	41.6 %	46.7 %	510 bps	
Advertising	12.3 %	13.1 %	80 bps	
Rent	1.1 %	(3.3)%	(440) bps	
Other	14.1 %	23.4 %	930 bps	
Total SG&A expenses as a % of gross profit	<u>69.1 %</u>	<u>79.9 %</u>	<u>1,080 bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	0.8 %	0.6 %		
Closed store accrued expenses	— %	(2.1)%		
Excess compensation related to CDK outage	— %	(0.4)%		
Gain (loss) on exit of leased dealerships	— %	3.0 %		
Severance and long-term compensation charges	— %	(2.8)%		
Total effect of adjustments	0.8 %	(1.7)%		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>69.9 %</u>	<u>78.2 %</u>	830 bps	
Reported:				
Total gross profit	\$ 126.0	\$ 103.7	\$ 22.3	22 %

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

	Three Months Ended June 30,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 7.3	\$ 5.7	\$ (1.6)	(28) %
Advertising	0.3	0.4	0.1	25 %
Rent	(0.3)	0.1	0.4	400 %
Other	2.9	1.7	(1.2)	(71) %
Total SG&A expenses	<u>\$ 10.2</u>	<u>\$ 7.9</u>	<u>\$ (2.3)</u>	(29) %
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	58.1 %	53.2 %	(490) bps	
Advertising	2.4 %	3.8 %	140 bps	
Rent	(2.0)%	0.9 %	290 bps	
Other	22.6 %	15.8 %	(680) bps	
Total SG&A expenses as a % of gross profit	<u>81.1 %</u>	<u>73.7 %</u>	<u>(740) bps</u>	
Reported:				
Total gross profit	\$ 12.5	\$ 10.7	\$ 1.8	17 %
	Six Months Ended June 30,		Better / (Worse)	
	2025	2024	Change	% Change
(In millions)				
Reported:				
Compensation	\$ 13.5	\$ 11.4	\$ (2.1)	(18) %
Advertising	0.6	0.8	0.2	25 %
Rent	(0.4)	0.1	0.5	500 %
Other	6.1	3.7	(2.4)	(65) %
Total SG&A expenses	<u>\$ 19.8</u>	<u>\$ 16.0</u>	<u>\$ (3.8)</u>	(24) %
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>\$ 18.9</u>	<u>\$ 16.0</u>		
Reported:				
SG&A expenses as a % of gross profit:				
Compensation	64.0 %	61.4 %	(260) bps	
Advertising	2.6 %	4.3 %	170 bps	
Rent	(2.0)%	0.7 %	270 bps	
Other	29.2 %	20.3 %	(890) bps	
Total SG&A expenses as a % of gross profit	<u>93.8 %</u>	<u>86.7 %</u>	<u>(710) bps</u>	
Adjustments:				
Acquisition and disposition-related gain (loss)	(4.2)%	— %		
Total effect of adjustments	<u>(4.2)%</u>	<u>— %</u>		
Adjusted:				
Total adjusted SG&A expenses as a % of gross profit	<u>89.6 %</u>	<u>86.7 %</u>	(290) bps	
Reported:				
Total gross profit	\$ 21.1	\$ 18.5	\$ 2.6	14 %

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ (74.3)	\$ 52.7	(241) %	\$ 17.7	\$ 115.4	(85) %
Add: Impairment charges	165.9	—		165.9	1.0	
Segment income (loss)	\$ 91.6	\$ 52.7	74 %	\$ 183.6	\$ 116.4	58 %
Adjustments:						
Acquisition and disposition-related (gain) loss	\$ 2.4	\$ —		\$ 2.7	\$ —	
Cyber insurance proceeds	(10.0)	—		(40.0)	—	
Excess compensation related to CDK outage	—	11.2		—	11.2	
Storm damage charges	4.1	3.6		5.0	3.6	
Severance and long-term compensation charges	—	—		—	2.2	
Total pre-tax adjustments	\$ (3.5)	\$ 14.8		\$ (32.3)	\$ 17.0	
Adjusted:						
Segment income (loss)	<u>\$ 88.1</u>	<u>\$ 67.5</u>	31 %	<u>\$ 151.3</u>	<u>\$ 133.4</u>	13 %

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ 11.7	\$ 2.5	(368) %	\$ 21.8	\$ (0.5)	4460 %
Add: Impairment charges	—	1.4		0.2	1.4	
Segment income (loss)	\$ 11.7	\$ 3.9	(200) %	\$ 22.0	\$ 0.9	(2344) %
Adjustments:						
Acquisition and disposition-related (gain) loss	\$ (0.8)	\$ (0.6)		\$ (1.0)	\$ (0.6)	
Closed store accrued expenses	—	—		\$ —	\$ 2.1	
Excess compensation related to CDK outage	—	0.4		—	0.4	
Loss (gain) on exit of leased dealerships	—	(3.0)		—	(3.0)	
Severance and long-term compensation charges	—	0.7		—	2.8	
Total pre-tax adjustments	\$ (0.8)	\$ (2.5)		\$ (1.0)	\$ 1.7	
Adjusted:						
Segment income (loss)	<u>\$ 10.9</u>	<u>\$ 1.4</u>	(679) %	<u>\$ 21.0</u>	<u>\$ 2.6</u>	708 %

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
(In millions)						
Reported:						
Income (loss) before taxes	\$ (6.5)	\$ 0.5	(1400)%	\$ (11.1)	\$ (1.7)	(553)%
Add: Impairment charges	6.5	—		7.6	—	
Segment income (loss)	\$ —	\$ 0.5	(100)%	\$ (3.5)	\$ (1.7)	(106)%
Adjustments:						
Acquisition and disposition-related (gain) loss	\$ —	\$ —		\$ 0.9	\$ —	
Adjusted:						
Adjusted segment income (loss)	<u>\$ —</u>	<u>\$ 0.5</u>	(100.0)%	<u>\$ (2.6)</u>	<u>\$ (1.7)</u>	(53)%

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

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Weighted-Average Shares	Amount	Per Share Amount	Weighted-Average Shares	Amount	Per Share Amount
(In millions, except per share amounts)						
Reported net income (loss), diluted shares, and diluted earnings (loss) per share (1)	34.1	\$ (45.6)	\$ (1.34)	34.9	\$ 41.2	\$ 1.18
Adjustments:						
Acquisition and disposition-related (gain) loss		\$ 1.6			\$ (0.6)	
Cyber insurance proceeds		(10.0)			—	
Excess compensation related to CDK outage		—			11.6	
Storm damage charges		4.1			3.6	
Impairment charges		172.4			1.4	
Loss (gain) on exit of leased dealerships		—			(3.0)	
Severance and long-term compensation charges		—			0.7	
Total pre-tax adjustments		\$ 168.1			\$ 13.7	
Tax effect of above items		(46.3)			(3.6)	
Adjusted net income (loss), diluted shares, and diluted earnings (loss) per share	34.8	<u>\$ 76.2</u>	<u>\$ 2.19</u>	34.9	<u>\$ 51.3</u>	<u>\$ 1.47</u>

(1) Basic Weighted-Average Shares Used For Three Months Ended June 30, 2025 Due To Net Loss On GAAP Basis

	Six Months Ended June 30, 2025			Six Months Ended June 30, 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	34.7	\$ 25.0	\$ 0.72	34.8	\$ 83.2	\$ 2.39
Adjustments:						
Acquisition and disposition-related (gain) loss		\$ 2.6			\$ (0.6)	
Closed store accrued expenses		—			2.1	
Cyber insurance proceeds		(40.0)			—	
Excess compensation related to CDK outage		—			11.6	
Storm damage charges		5.0			3.6	
Impairment charges		173.8			2.4	
Loss (gain) on exit of leased dealerships		—			(3.0)	
Severance and long-term compensation charges		—			5.0	
Total pre-tax adjustments		\$ 141.4			\$ 21.1	
Tax effect of above items		(38.9)			(5.6)	
Adjusted net income (loss), diluted shares, and diluted earnings (loss) per share	34.7	<u>\$ 127.5</u>	<u>\$ 3.68</u>	34.8	<u>\$ 98.7</u>	<u>\$ 2.84</u>

Non-GAAP Reconciliation - Adjusted EBITDA

	Three Months Ended June 30, 2025				Three Months Ended June 30, 2024			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
(In millions)								
Net income (loss)				\$ (45.6)				\$ 41.2
Provision for income taxes				(23.5)				14.5
Income (loss) before taxes	\$ (74.3)	\$ 11.7	\$ (6.5)	\$ (69.1)	\$ 52.7	\$ 2.5	\$ 0.5	\$ 55.7
Non-floor plan interest (1)	24.7	0.4	0.7	25.8	26.5	0.7	0.8	28.0
Depreciation and amortization (2)	35.8	5.1	1.3	42.2	31.6	5.4	1.0	38.0
Stock-based compensation expense	5.7	—	—	5.7	5.9	—	—	5.9
Loss (gain) on exit of leased dealerships	—	—	—	—	—	(3.0)	—	(3.0)
Impairment charges	165.9	—	6.5	172.4	—	1.4	—	1.4
Loss on debt extinguishment	—	—	—	—	0.6	—	—	0.6
Severance and long-term compensation charges	—	—	—	—	—	0.8	—	0.8
Excess compensation related to CDK outage	—	—	—	—	11.2	0.4	—	11.6
Cyber insurance proceeds	(10.0)	—	—	(10.0)	—	—	—	—
Acquisition and disposition related (gain) loss	2.4	(0.8)	—	1.6	(0.3)	(1.0)	—	(1.3)
Storm damage charges	4.1	—	—	4.1	3.6	—	—	3.6
Adjusted EBITDA	\$ 154.3	\$ 16.4	\$ 2.0	\$ 172.7	\$ 131.8	\$ 7.2	\$ 2.3	\$ 141.3

	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
(In millions)								
Net income (loss)				\$ 25.0				\$ 83.2
Provision for income taxes				3.3				30.0
Income (loss) before taxes	\$ 17.7	\$ 21.8	\$ (11.1)	\$ 28.3	\$ 115.4	\$ (0.5)	\$ (1.7)	\$ 113.2
Non-floor plan interest (1)	49.6	0.9	1.4	51.9	52.8	1.3	1.3	55.4
Depreciation & amortization (2)	70.8	10.3	2.5	83.6	63.1	10.8	2.0	75.9
Stock-based compensation expense	11.5	—	—	11.5	10.3	—	—	10.3
Loss (gain) on exit of leased dealerships	—	—	—	—	—	(3.0)	—	(3.0)
Impairment charges	165.9	0.2	7.6	173.8	1.0	1.4	—	2.4
Loss on debt extinguishment	—	—	—	—	0.6	—	—	0.6
Severance and long-term compensation charges	—	—	—	—	2.2	2.9	—	5.1
Excess compensation related to CDK outage	—	—	—	—	11.2	0.4	—	11.6
Cyber insurance proceeds	(40.0)	—	—	(40.0)	—	—	—	—
Acquisition and disposition related (gain) loss	2.7	(1.0)	0.9	2.6	(0.3)	(1.0)	—	(1.3)
Storm damage charges	5.0	—	—	5.0	3.6	—	—	3.6
Closed store accrued expenses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2.1	\$ —	\$ 2.1
Adjusted EBITDA	\$ 283.2	\$ 32.2	\$ 1.3	\$ 316.7	\$ 259.9	\$ 14.4	\$ 1.6	\$ 275.9

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.



SONIC AUTOMOTIVE

Investor Presentation | Second Quarter 2025



Updated July 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”).

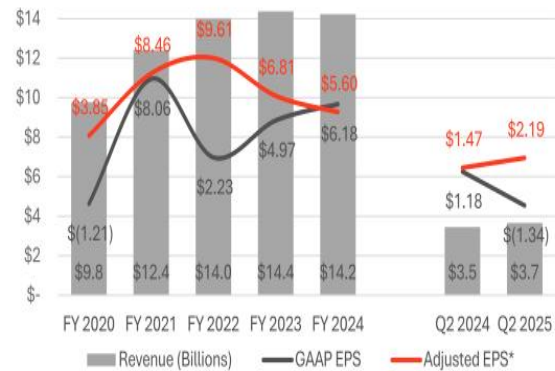
These forward-looking statements, risks, uncertainties and additional factors speak only as of the date of this presentation. We undertake no obligation to update any such statements, except as required under federal securities laws and the rules and regulations of the SEC.

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
 - 111 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 balanced growth opportunities across our Franchised Dealerships, EchoPark and Powersports Segments that differentiates Sonic from other companies in the automotive retail space

Total Revenues and Earnings Per Share



Note: Location counts as of July 24, 2025. * Refer to appendix for calculation and reconciliation of Adjusted EPS (a non-GAAP measure).

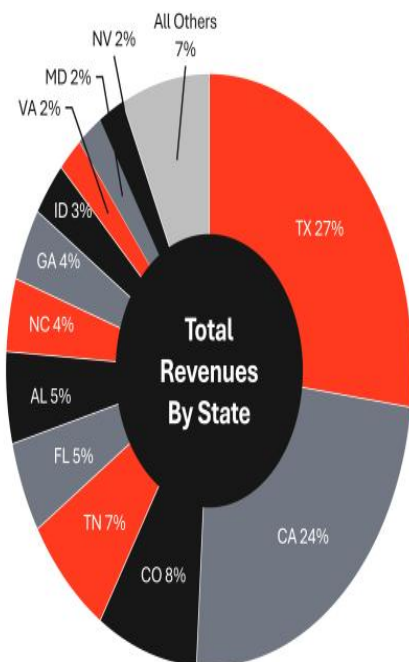


NYSE
SAH

3

Diversified Portfolio And Business Lines

Geographic Distribution



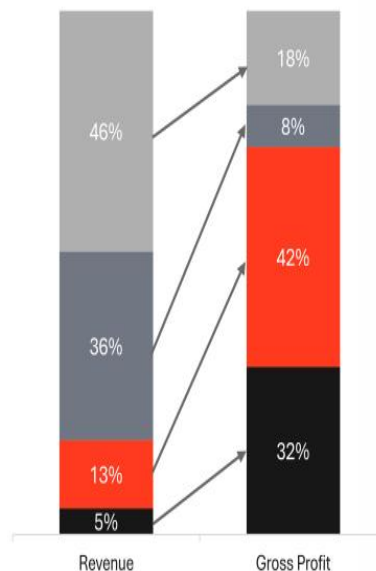
Brand Distribution

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

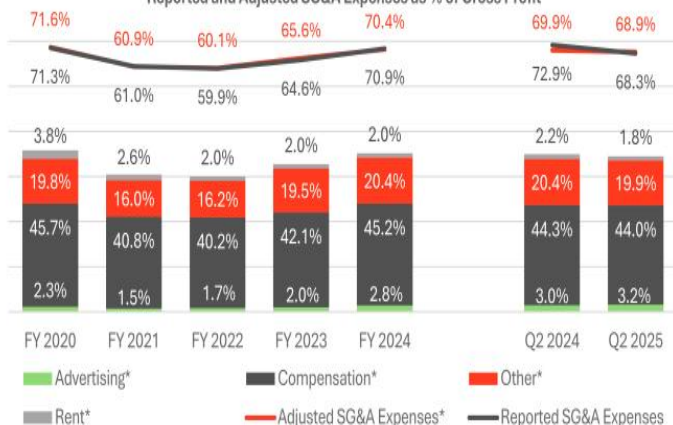
Franchised Dealerships Strategy

- 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*



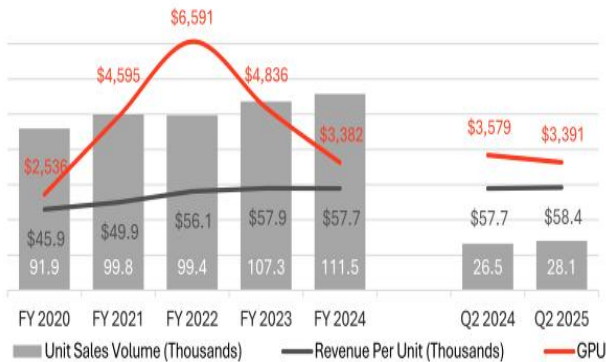
Reported and Adjusted SG&A Expenses as % of Gross Profit*



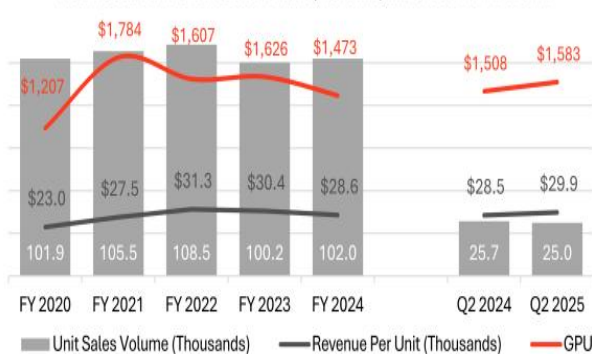
* Refer to appendix for calculation and reconciliation of Segment Income, Adjusted EBITDA and Adjusted SG&A Expenses As % Of Gross Profit (non-GAAP measures).

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



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."

Retail New And Used Vehicles

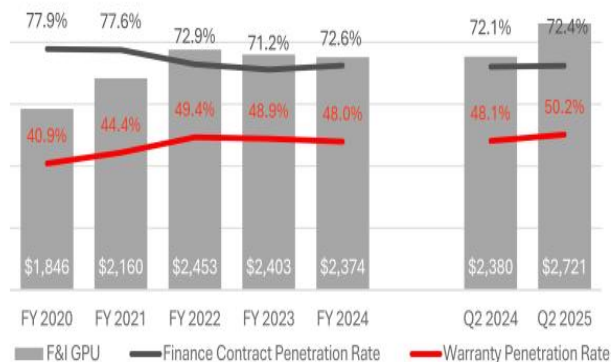
- Tariffs may create volatility in new and used vehicle pricing, volume and GPU in the second half of 2025
- The rate of new vehicle GPU decline has moderated, and we believe the "new normal" will remain higher than pre-pandemic levels, in the \$2,500-\$3,000 per unit range, subject to tariff impact 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

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, consumer preferences, and cost structure
- 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

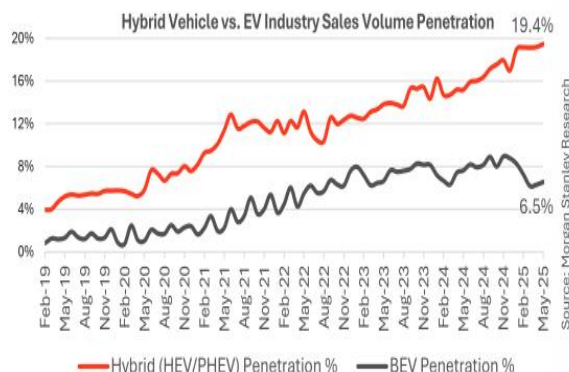
Note: Fixed operations gross profit, fixed operations profit margin and F&I GPU are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

Strategic Focus – Franchised Dealerships Segment (continued)

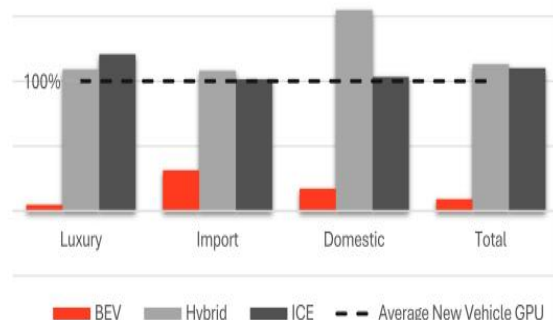
Hybrid vs. Electric Vehicle Trends

- 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 Q2 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 Q2 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 in 2026 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.



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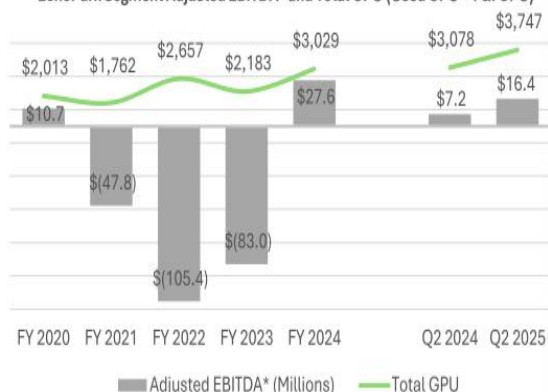
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Strategic Focus – EchoPark Segment (continued)

EchoPark Strategy

- Maintain focus on optimizing F&I product offerings, cost, and pricing to drive F&I GPU growth in FY 2025
- Focus on maintaining positive retail used vehicle GPU throughout FY 2025 driven by fast inventory turns, stability in the spread between wholesale and retail prices, and a focus on sourcing more inventory from non-auction sources, which should drive total GPU in the \$3,400 to \$3,800 range
- 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 but could also create further affordability issues
- 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 and fewer lease originations since 2020 (see 3-year-old vehicle supply trend in the chart to the right)
- 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, total GPU, used vehicle price and supply, and sales volume projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."



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Strategic Focus – Powersports Segment

Powersports Strategy

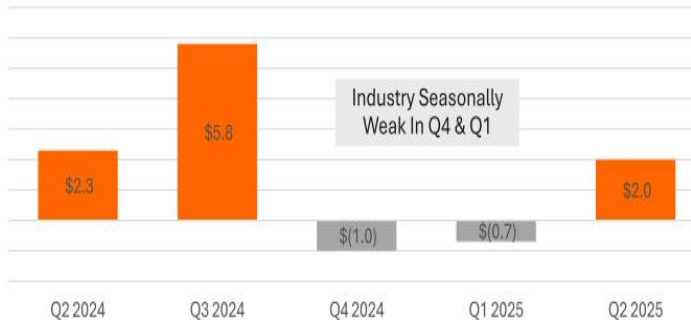
- Standardize operating playbooks and processes in existing stores to facilitate future organic and acquisition growth
- Complete roll out of modernized inventory management and marketing strategy
- Manage expenses and inventory to mitigate effects of weaker seasonal demand in Q1 and Q4 while supporting 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.

Powersports Segment Adjusted EBITDA* (Millions)



* 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

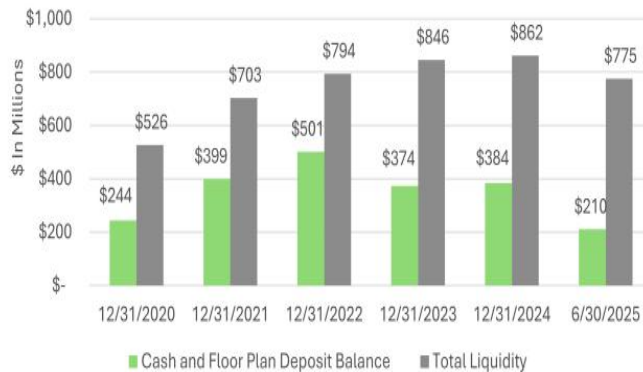
Consolidated Company Strategy

- 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 (\$208 million remaining share repurchase authorization)
- Net debt to adjusted EBITDA ratio* of 2.18 for the 12 months ended Q2 2025 is within our target leverage range

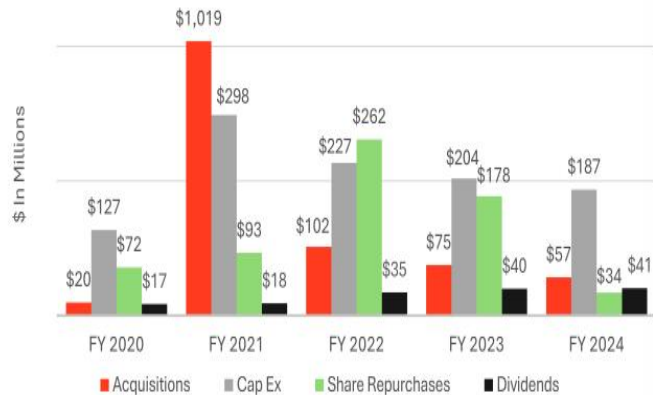
* Refer to appendix for calculation and reconciliation of Net Debt to Adjusted EBITDA Ratio (a non-GAAP measure).
 Note: Dividend yield is based on stock price as of July 22, 2025.

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 updated 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 FY 2025 new vehicle GPU in the \$2,800 to \$3,200 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 \$2,500 to \$2,750 per unit range

EchoPark Segment

- Expect adjusted EBITDA* between \$50-\$55 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
 - Expect total GPU in the \$3,400 to \$3,800 per unit range, driven by continued focus on optimizing underperforming stores
 - Expect SG&A expenses as a % of gross profit in the low 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 Q2 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Reported net income (loss) from continuing operations	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9	\$ (50.7)	
Adjustments:						
Impairment charges	\$ 3.9	\$ 79.3	\$ 320.4	\$ -	\$ 269.2	
Acquisition and disposition-related (gain) loss	(5.6)	(20.7)	(9.1)	1.2	(9.2)	
Severance and long-term compensation charges	5.5	5.1	4.4	6.5	-	
Loss on debt extinguishment	-	-	-	15.6	-	
Storm damage charges	8.3	1.9	-	-	-	
Loss (gain) on exit of leased dealerships	(3.0)	4.3	-	-	-	
Used vehicle inventory valuation adjustment	-	10.0	-	-	-	
Closed store accrued expenses	2.1	-	-	-	-	
Cyber insurance proceeds	(10.0)	-	-	-	-	
Excess compensation related to CDK outage	13.4	-	-	-	-	
Total pre-tax adjustments	14.6	79.9	315.7	23.3	260.0	
Tax effect of above items	(3.8)	(19.9)	(22.6)	(5.9)	(40.4)	
Non-recurring tax items	(31.0)	5.8	-	-	-	
Total net income effect of adjustments	(20.2)	65.8	293.1	17.4	219.6	
Adjusted net income (loss) from continuing operations	\$ 195.8	\$ 244.0	\$ 381.6	\$ 366.3	\$ 168.9	
Diluted weighted-average shares outstanding	35.0	35.9	39.7	43.3	43.9	
Adjusted diluted earnings (loss) per share from continuing operations	\$ 5.60	\$ 6.81	\$ 9.61	\$ 8.46	\$ 3.85	
Reported gross profit	\$ 2,192.8	\$ 2,245.7	\$ 2,317.0	\$ 1,914.3	\$ 1,423.6	
Excess compensation related to CDK outage	2.0	-	-	-	-	
Adjusted gross profit	\$ 2,194.8	\$ 2,245.7	\$ 2,317.0	\$ 1,914.3	\$ 1,423.6	
Reported SG&A expenses	\$ (1,577.0)	\$ (1,800.5)	\$ (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)	\$ (1,809.9)	\$ (1,559.0)	\$ (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)	\$ 153.3	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9	\$ (51.4)
Income tax (benefit) expense	17.9	40.1	63.7	101.5	109.3	15.6
Income (loss) before taxes	171.2	256.1	241.9	190.0	458.2	(35.8)
Non-floor plan interest	108.7	112.2	108.1	84.7	44.7	38.7
Depreciation and amortization	163.6	155.9	143.8	132.7	104.3	93.9
Stock-based compensation expense	22.5	21.3	23.3	15.0	15.0	11.7
Loss (gain) on exit of leased dealerships	-	(3.0)	4.3	-	-	-
Impairment charges	175.3	3.9	79.3	320.4	0.1	270.0
Loss on debt extinguishment	-	0.6	-	-	15.6	-
Severance and long-term compensation charges	0.5	5.6	5.1	4.4	8.0	-
Excess compensation related to CDK outage	1.8	13.4	-	-	-	-
Acquisition and disposition-related (gain) loss	(2.4)	(6.3)	(20.4)	(9.7)	(0.4)	(8.2)
Hail and storm damage charges	9.7	8.3	1.9	-	-	-
Used vehicle inventory valuation adjustment	-	-	10.0	-	-	-
Closed store accrued expenses	-	2.1	-	-	-	-
Cyber insurance proceeds	(50.0)	(10.0)	-	-	-	-
Adjusted EBITDA	\$ 600.9	\$ 560.1	\$ 602.3	\$ 738.5	\$ 645.5	\$ 370.3
Long-term debt (including current portion)	\$ 1,520.4	\$ 1,588.0	\$ 1,676.6	\$ 1,751.7	\$ 1,561.2	\$ 720.1
Cash and equivalents	(110.4)	(44.0)	(28.9)	(229.2)	(299.4)	(170.3)
Floor plan deposit balance	(100.0)	(340.0)	(345.0)	(272.0)	(99.8)	(73.2)
Net debt	\$ 1,310.0	\$ 1,204.0	\$ 1,302.7	\$ 1,250.5	\$ 1,162.0	\$ 476.6
Net debt to adjusted EBITDA ratio	2.18	2.15	2.16	1.69	1.80	1.29
Long-term debt (including current portion) to adjusted EBITDA ratio	2.53	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 June 30, 2025 for the LTM Q2 2025 period.

GAAP Income Statement – Quarterly Trend – Consolidated

(In millions, except unit, per unit, and per share data)	Q2 2025					Q2 2025	
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Better / (Worse) % Change	
						Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,666.1	\$ 1,656.3	\$ 1,932.3	\$ 1,566.8	\$ 1,552.6	1%	7%
Fleet new vehicles	29.4	22.1	27.3	22.2	26.2	33%	12%
Total new vehicles	1,695.5	1,678.4	1,959.6	1,589.0	1,578.8	1%	7%
Used vehicles	1,180.7	1,225.0	1,197.6	1,180.7	1,186.2	(4%)	0%
Wholesale vehicles	83.3	82.7	71.3	67.2	71.3	1%	17%
Total vehicles	2,959.5	2,986.1	3,228.5	2,836.9	2,836.3	(1%)	4%
Parts, service and collision repair	495.6	474.4	476.7	479.0	444.1	4%	12%
Finance, insurance and other, net ("F&I")	202.1	190.8	190.6	175.6	172.6	6%	17%
Total revenues	3,657.2	3,651.3	3,895.8	3,491.5	3,453.0	0%	6%
Gross profit:							
Retail new vehicles	99.2	89.4	106.6	87.6	97.8	11%	1%
Fleet new vehicles	0.5	0.6	0.7	0.6	1.0	(10%)	(50%)
Total new vehicles	99.7	90.0	107.3	88.2	98.8	11%	1%
Used vehicles	48.1	46.4	37.8	41.2	44.7	4%	8%
Wholesale vehicles	(1.6)	(1.4)	(3.3)	(1.3)	(0.6)	(33%)	(167%)
Total vehicles	146.2	135.0	141.8	128.1	142.9	8%	2%
Parts, service and collision repair	253.9	240.6	241.6	239.9	223.6	6%	14%
Finance, insurance and other, net	202.1	190.8	190.6	175.6	172.6	6%	17%
Total gross profit	602.2	566.4	574.0	543.6	539.1	6%	12%
SG&A expenses	(412.6)	(380.3)	(399.6)	(392.1)	(393.0)	(8%)	(5%)
Impairment charges	(172.4)	(1.4)	(1.5)	-	(1.4)	NM	NM
Depreciation and amortization	(40.5)	(39.7)	(39.4)	(37.9)	(37.0)	(2%)	(9%)
Operating income (loss)	(23.3)	145.0	133.5	113.6	107.7	(116%)	(122%)
Interest expense, floor plan	(18.3)	(20.0)	(21.5)	(23.0)	(22.2)	9%	18%
Interest expense, other, net	(27.4)	(27.6)	(29.9)	(29.8)	(29.3)	1%	6%
Other income (expense), net	(0.1)	-	-	-	(0.5)	NM	NM
Income (loss) before taxes	(69.1)	97.4	82.1	60.8	55.7	(171%)	(224%)
Income tax benefit (expense)	23.5	(26.8)	(23.5)	13.4	(14.5)	188%	262%
Net income (loss)	\$ (45.6)	\$ 70.6	\$ 58.6	\$ 74.2	\$ 41.2	(165%)	(211%)
Diluted weighted-average shares outstanding							
	34.1	34.6	35.2	34.9	34.9	1%	2%
Diluted earnings (loss) per share	\$ (1.34)	\$ 2.04	\$ 1.67	\$ 2.13	\$ 1.18	(166%)	(214%)
Unit sales volume:							
Retail new vehicles	29,478	29,075	33,190	28,657	27,705	1%	6%
Fleet new vehicles	571	383	506	406	514	49%	11%
Used vehicles	42,512	44,817	42,896	43,474	42,831	(5%)	(1%)
Wholesale vehicles	9,368	9,405	8,460	7,792	7,859	0%	19%
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3,365	\$ 3,075	\$ 3,212	\$ 3,056	\$ 3,531	9%	(5%)
Used vehicles	\$ 1,131	\$ 1,034	\$ 881	\$ 947	\$ 1,044	9%	8%
F&I	\$ 2,807	\$ 2,582	\$ 2,505	\$ 2,434	\$ 2,447	9%	15%

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

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Consolidated

(In millions, except per share data)	Q2 2025					Better / (Worse) % Change	
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Sequential	Year-Over-Year
Reported net income (loss)	\$ (45.6)	\$ 70.6	\$ 58.6	\$ 74.2	\$ 41.2	(165%)	(211%)
Adjustments:							
Impairment charges	\$ 172.4	\$ 1.4	\$ 1.5	\$ -	\$ 1.4	NM	NM
Acquisition and disposition-related (gain) loss	1.6	1.0	(2.7)	(2.3)	(0.6)	NM	NM
Severance and long-term compensation charges	-	-	0.5	-	0.7	NM	NM
Storm damage charges	4.1	0.9	3.2	1.5	3.6	NM	NM
Loss (gain) on exit of leased dealerships	-	-	-	-	(3.0)	NM	NM
Excess compensation related to CDK outage	-	-	-	1.8	11.6	NM	NM
Cyber insurance proceeds	(10.0)	(30.0)	(10.0)	-	-	NM	NM
Total pre-tax adjustments	168.1	(26.7)	(7.5)	1.0	13.7	NM	NM
Tax effect of above items	(46.3)	7.4	2.0	(0.2)	(3.6)	NM	NM
Non-recurring tax items	-	-	-	(31.0)	-	NM	NM
Total net income effect of adjustments	121.8	(19.3)	(5.5)	(30.2)	10.1	NM	NM
Adjusted net income (loss)	\$ 76.2	\$ 51.3	\$ 53.1	\$ 44.0	\$ 51.3	49%	49%
Diluted weighted-average shares outstanding	34.8	34.6	35.2	34.9	34.9	(1%)	0%
Adjusted diluted earnings (loss) per share	\$ 2.19	\$ 1.48	\$ 1.51	\$ 1.26	\$ 1.47	48%	49%
Reported gross profit	\$ 602.2	\$ 566.4	\$ 574.0	\$ 543.6	\$ 539.1	6%	12%
Excess compensation related to CDK outage	-	-	-	-	2.0	NM	NM
Adjusted gross profit	\$ 602.2	\$ 566.4	\$ 574.0	\$ 543.6	\$ 541.1	6%	11%
Reported SG&A expenses	\$ (412.6)	\$ (380.3)	\$ (399.6)	\$ (392.1)	\$ (393.0)	(8%)	(5%)
Acquisition and disposition-related (gain) loss	1.6	1.0	(2.7)	(2.3)	(0.6)	NM	NM
Severance and long-term compensation charges	-	-	0.5	-	0.7	NM	NM
Storm damage charges	4.1	0.9	3.2	1.5	3.6	NM	NM
Loss (gain) on exit of leased dealerships	-	-	-	-	(3.0)	NM	NM
Excess compensation related to CDK outage	-	-	-	1.8	9.6	NM	NM
Cyber insurance proceeds	(10.0)	(30.0)	(10.0)	-	-	NM	NM
Adjusted SG&A expenses	\$ (416.9)	\$ (408.4)	\$ (408.6)	\$ (391.1)	\$ (382.7)	(2%)	(9%)
Adjusted SG&A expenses as a percentage of gross profit	69.2%	72.1%	71.2%	71.9%	70.7%	290 bps	150 bps
Reported net income (loss)	\$ (45.6)	\$ 70.6	\$ 58.6	\$ 74.2	\$ 41.2	(165%)	(211%)
Income tax (benefit) expense	(23.5)	26.8	23.5	(13.4)	14.5	NM	NM
Income (loss) before taxes	(69.1)	97.4	82.1	60.8	55.7	(171%)	(224%)
Non-floor plan interest	25.8	26.1	28.4	28.4	28.0	NM	NM
Depreciation and amortization	42.2	41.4	40.8	39.3	38.0	NM	NM
Stock-based compensation expense	5.7	5.8	5.5	5.5	5.9	NM	NM
Loss (gain) on exit of leased dealerships	-	-	-	-	(3.0)	NM	NM
Impairment charges	172.4	1.4	1.5	-	1.4	NM	NM
Loss on debt extinguishment	-	-	-	-	0.6	NM	NM
Severance and long-term compensation charges	-	-	0.5	-	0.8	NM	NM
Excess compensation related to CDK outage	-	-	-	1.8	11.6	NM	NM
Acquisition and disposition-related (gain) loss	1.6	1.0	(2.7)	(2.3)	(1.3)	NM	NM
Closed store accrued expenses	-	-	-	-	-	NM	NM
Storm damage charges	4.1	0.9	3.2	1.5	3.6	NM	NM
Cyber insurance proceeds	(10.0)	(30.0)	(10.0)	-	-	NM	NM
Adjusted EBITDA	\$ 172.7	\$ 144.0	\$ 149.3	\$ 135.0	\$ 141.3	20%	22%

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

NM = Not Meaningful

GAAP Income Statement – Annual Trend – Franchised Dealerships Segment

(In millions, except unit and per unit data)						FY 2024 Better / (Worse) % Change Year-Over-Year
	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 gross profit	\$ 1,941.2	\$ 2,033.6	\$ 2,125.1	\$ 1,765.6	\$ 1,309.4
Excess compensation related to CDK outage	2.0	-	-	-	-
Adjusted gross profit	\$ 1,943.2	\$ 2,033.6	\$ 2,125.1	\$ 1,765.6	\$ 1,309.4
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
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)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025	
						Better / (Worse)	% Change
						Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,639.1	\$ 1,636.9	\$ 1,914.8	\$ 1,539.9	\$ 1,530.9	0%	7%
Fleet new vehicles	29.5	22.1	27.2	22.2	26.2	34%	13%
Total new vehicles	1,668.6	1,659.0	1,942.0	1,562.1	1,557.1	1%	7%
Used vehicles	744.9	745.6	757.0	701.4	732.1	0%	2%
Wholesale vehicles	57.8	54.6	49.8	42.4	48.4	6%	19%
Total vehicles	2,471.3	2,459.2	2,748.8	2,305.9	2,337.6	0%	6%
Parts, service and collision repair	484.9	467.4	469.7	458.9	434.4	4%	12%
Finance, insurance and other, net ("F&I")	144.3	130.6	140.5	122.4	124.2	11%	16%
Total revenues	3,100.5	3,057.2	3,359.0	2,887.2	2,896.2	1%	7%
Gross profit:							
Retail new vehicles	95.2	86.7	104.4	83.5	94.9	10%	0%
Fleet new vehicles	0.6	0.6	0.7	0.6	1.0	9%	(40%)
Total new vehicles	95.8	87.3	105.1	84.1	95.9	10%	0%
Used vehicles	39.5	39.9	36.0	34.6	38.7	(1%)	2%
Wholesale vehicles	(0.9)	(1.0)	(2.7)	(1.1)	(0.5)	4%	(80%)
Total vehicles	134.4	126.2	138.4	117.6	134.1	6%	0%
Parts, service and collision repair	248.9	237.2	238.5	230.7	219.0	5%	14%
Finance, insurance and other, net	144.3	130.6	140.5	122.4	124.2	11%	16%
Total gross profit	527.6	494.0	517.4	470.7	477.3	7%	11%
SG&A expenses	(360.2)	(325.9)	(348.5)	(340.5)	(347.9)	(11%)	(4%)
Impairment charges	(165.9)	-	(0.2)	-	-	NM	NM
Depreciation and amortization	(34.1)	(33.4)	(32.7)	(31.5)	(30.4)	(2%)	(12%)
Operating income (loss)	(32.6)	134.7	136.0	98.7	99.0	(124%)	(133%)
Interest expense, floor plan	(15.3)	(16.3)	(18.0)	(18.6)	(18.0)	6%	15%
Interest expense, other, net	(26.3)	(26.6)	(28.6)	(28.5)	(27.8)	1%	5%
Other income (expense), net	(0.1)	0.1	-	-	(0.5)	NM	NM
Income (loss) before taxes	\$ (74.3)	\$ 91.9	\$ 89.4	\$ 51.6	\$ 52.7	(181%)	(241%)
Unit sales volume:							
Retail new vehicles	28,084	28,082	32,250	27,391	26,512	0%	6%
Fleet new vehicles	571	383	506	406	514	49%	11%
Used vehicles	24,953	25,441	25,702	24,940	25,668	(2%)	(3%)
Wholesale vehicles	6,213	6,195	5,692	4,973	5,248	0%	18%
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 3,391	\$ 3,089	\$ 3,238	\$ 3,047	\$ 3,579	10%	(5%)
Used vehicles	\$ 1,583	\$ 1,568	\$ 1,401	\$ 1,386	\$ 1,508	1%	5%
F&I	\$ 2,721	\$ 2,439	\$ 2,424	\$ 2,340	\$ 2,380	12%	14%

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

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Franchised Dealerships Segment

(In millions)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ (74.3)	\$ 91.9	\$ 89.4	\$ 51.6	\$ 52.7	(181%)	(241%)
Impairment charges	165.9	-	0.2	-	-	NM	NM
Segment income (loss)	\$ 91.6	\$ 91.9	\$ 89.6	\$ 51.6	\$ 52.7	0%	74%
Acquisition and disposition-related (gain) loss	2.4	0.3	(3.5)	-	-	NM	NM
Severance and long-term compensation charges	-	-	-	1.8	-	NM	NM
Storm damage charges	4.1	0.9	3.2	1.5	3.6	NM	NM
Excess compensation related to CDK outage	-	-	-	-	11.2	NM	NM
Cyber insurance proceeds	(10.0)	(30.0)	(10.0)	-	-	NM	NM
Adjusted segment income (loss)	\$ 88.1	\$ 63.1	\$ 79.3	\$ 54.9	\$ 67.5	40%	31%
Reported gross profit	\$ 527.6	\$ 494.0	\$ 517.4	\$ 470.7	\$ 477.3	7%	11%
Excess compensation related to CDK outage	-	-	-	-	2.0	NM	NM
Adjusted gross profit	\$ 527.6	\$ 494.0	\$ 517.4	\$ 470.7	\$ 479.3	7%	10%
Reported SG&A expenses	\$ (360.2)	\$ (325.9)	\$ (348.5)	\$ (340.5)	\$ (347.9)	(11%)	(4%)
Acquisition and disposition-related (gain) loss	2.4	0.3	(3.5)	-	-	NM	NM
Severance and long-term compensation charges	-	-	-	1.8	-	NM	NM
Storm damage charges	4.1	0.9	3.2	1.5	3.6	NM	NM
Cyber insurance proceeds	(10.0)	(30.0)	(10.0)	-	-	NM	NM
Excess compensation related to CDK outage	-	-	-	-	9.2	NM	NM
Adjusted SG&A expenses	\$ (363.7)	\$ (354.7)	\$ (358.8)	\$ (337.2)	\$ (335.1)	(3%)	(9%)
Adjusted SG&A expenses as a percentage of gross profit	68.9%	71.8%	69.3%	71.6%	69.9%	290 bps	100 bps
Income (loss) before taxes	\$ (74.3)	\$ 91.9	\$ 89.4	\$ 51.6	\$ 52.7	(181%)	(241%)
Non-floor plan interest	24.7	24.9	27.1	27.1	26.5	NM	NM
Depreciation and amortization	35.8	35.1	34.2	32.8	31.6	NM	NM
Stock-based compensation expense	5.7	5.8	5.5	5.5	5.9	NM	NM
Impairment charges	165.9	-	0.2	-	-	NM	NM
Loss on debt extinguishment	-	-	-	-	0.6	-	-
Excess compensation related to CDK outage	-	-	-	1.8	11.2	NM	NM
Acquisition and disposition-related (gain) loss	2.4	0.3	(3.5)	-	(0.3)	NM	NM
Storm damage charges	4.1	0.9	3.2	1.5	3.6	NM	NM
Used vehicle inventory valuation adjustment	-	-	-	-	-	NM	NM
Cyber insurance proceeds	(10.0)	(30.0)	(10.0)	-	-	NM	NM
Adjusted EBITDA	\$ 154.3	\$ 128.9	\$ 146.1	\$ 120.3	\$ 131.8	20%	17%

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

(In millions, except unit, per unit, and per share data)						FY 2024 Better / (Worse) % Change Year-Over-Year
	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)	FY2024	FY2023	FY2022	FY2021	FY2020
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 gross profit	\$ 207.9	\$ 161.8	\$ 175.1	\$ 148.8	\$ 114.0
Used vehicle inventory valuation adjustment	-	10.0	-	-	-
Adjusted gross profit	\$ 207.9	\$ 171.8	\$ 175.1	\$ 148.8	\$ 114.0
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

						Q2 2025	
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Better / (Worse)	% Change
(In millions, except unit and per unit data)						Sequential	Year-Over-Year
Revenues:							
Used vehicles	\$ 427.4	\$ 473.7	\$ 436.0	\$ 470.3	\$ 448.9	(10%)	(5%)
Wholesale vehicles	25.4	27.3	21.4	23.8	21.9	(7%)	16%
Total vehicles	452.8	501.0	457.4	494.1	470.8	(10%)	(4%)
Finance, insurance and other, net ("F&I")	55.8	58.7	48.8	50.8	46.5	(5%)	20%
Total revenues	508.6	559.7	506.2	544.9	517.3	(9%)	(2%)
Gross profit:							
Used vehicles	6.9	5.4	0.8	4.4	4.7	27%	47%
Wholesale vehicles	(0.6)	(0.2)	(0.6)	0.0	(0.1)	(184%)	(500%)
Total vehicles	6.3	5.2	0.2	4.4	4.6	21%	37%
Finance, insurance and other, net	55.8	58.7	48.8	50.8	46.5	(5%)	20%
Total gross profit	62.1	63.9	49.0	55.2	51.1	(3%)	22%
SG&A expenses	(42.2)	(44.8)	(42.6)	(40.2)	(37.2)	6%	(13%)
Impairment charges	-	(0.2)	(1.3)	-	(1.4)	NM	NM
Depreciation and amortization	(5.2)	(5.2)	(5.4)	(5.4)	(5.6)	1%	7%
Operating income (loss)	14.7	13.7	(0.3)	9.6	6.9	8%	113%
Interest expense, floor plan	(2.6)	(3.1)	(3.0)	(3.7)	(3.8)	17%	32%
Interest expense, other, net	(0.4)	(0.4)	(0.7)	(0.7)	(0.7)	(5%)	43%
Other income (expense), net	-	(0.1)	0.1	-	0.1	NM	NM
Income (loss) before taxes	\$ 11.7	\$ 10.1	\$ (3.9)	\$ 5.2	\$ 2.5	16%	368%
Unit sales volume:							
Used vehicles	16,742	18,798	16,674	17,757	16,641	(11%)	1%
Wholesale vehicles	3,097	3,150	2,752	2,720	2,593	(2%)	19%
Gross profit per unit ("GPU"):							
Total used vehicle and F&I	\$ 3,747	\$ 3,411	\$ 2,974	\$ 3,111	\$ 3,078	10%	22%

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

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – EchoPark Segment

(In millions)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025	
						Better / (Worse)	% Change
						Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ 11.7	\$ 10.1	\$ (3.9)	\$ 5.2	\$ 2.5	16%	368%
Impairment charges	-	0.2	1.3	-	1.4	NM	NM
Segment income (loss)	\$ 11.7	\$ 10.3	\$ (2.6)	\$ 5.2	\$ 3.9	13%	200%
Acquisition and disposition-related (gain) loss	(0.8)	(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	NM	NM
Excess compensation related to CDK outage	-	-	-	-	0.4	NM	NM
Adjusted segment income (loss)	\$ 10.9	\$ 10.1	\$ (1.8)	\$ 2.9	\$ 1.4	7%	679%
Reported gross profit	\$ 62.1	\$ 63.9	\$ 49.0	\$ 55.2	\$ 51.1	(3%)	22%
Reported SG&A expenses	\$ (42.2)	\$ (44.8)	\$ (42.6)	\$ (40.2)	\$ (37.2)	6%	(13%)
Acquisition and disposition-related (gain) loss	(0.8)	(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	NM	NM
Excess compensation related to CDK outage	-	-	-	-	0.4	NM	NM
Adjusted SG&A expenses	\$ (43.0)	\$ (45.0)	\$ (41.8)	\$ (42.5)	\$ (39.7)	4%	(8%)
Adjusted SG&A expenses as a percentage of gross profit	69.3%	70.4%	85.5%	77.1%	77.7%	110 bps	840 bps
Income (loss) before taxes	\$ 11.7	\$ 10.1	\$ (3.9)	\$ 5.2	\$ 2.5	16%	368%
Non-floor plan interest	0.4	0.5	0.6	0.7	0.7	NM	NM
Depreciation and amortization	5.1	5.2	5.4	5.3	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	NM	NM
Excess compensation related to CDK outage	-	-	-	-	0.4	NM	NM
Acquisition and disposition-related (gain) loss	(0.8)	(0.2)	0.8	(2.3)	(1.0)	NM	NM
Adjusted EBITDA	\$ 16.4	\$ 15.8	\$ 4.2	\$ 8.9	\$ 7.2	4%	128%
Adjusted EBITDA - Closed Stores	\$ 0.4	\$ -	\$ (0.7)	\$ (0.3)	\$ (1.8)	500%	122%
Adjusted EBITDA - EchoPark Operations (with Holding Company)	16.0	15.8	4.9	9.2	9.0	1%	78%
Adjusted EBITDA - Total EchoPark Segment	\$ 16.4	\$ 15.8	\$ 4.2	\$ 8.9	\$ 7.2	4%	128%

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 Better / (Worse) % Change Year-Over-Year
	FY 2024	FY 2023	FY 2022	
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

(In millions, except unit and per unit data)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025	
						Better / (Worse)	% Change
						Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 26.9	\$ 19.4	\$ 17.5	\$ 26.9	\$ 21.7	39%	24%
Used vehicles	8.3	5.7	4.7	9.0	5.3	46%	57%
Wholesale vehicles	0.3	0.8	0.1	1.1	0.9	NM	NM
Total vehicles	35.5	25.9	22.3	37.0	27.9	37%	27%
Parts, service and collision repair	10.6	7.0	7.0	20.1	9.7	52%	9%
Finance, insurance and other, net ("F&I")	2.0	1.5	1.3	2.3	2.0	35%	0%
Total revenues	48.1	34.4	30.6	59.4	39.6	40%	21%
Gross profit:							
Retail new vehicles	3.9	2.7	2.2	4.1	2.9	46%	34%
Used vehicles	1.6	1.1	1.0	2.2	1.3	52%	23%
Wholesale vehicles	-	(0.2)	(0.1)	(0.1)	(0.1)	NM	NM
Total vehicles	5.5	3.6	3.1	6.2	4.1	50%	34%
Parts, service and collision repair	5.0	3.4	3.1	9.2	4.6	47%	9%
Finance, insurance and other, net	2.0	1.5	1.3	2.3	2.0	35%	0%
Total gross profit	12.5	8.5	7.5	17.7	10.7	46%	17%
SG&A expenses	(10.2)	(9.6)	(8.5)	(11.3)	(7.9)	(6%)	(29%)
Impairment charges	(6.5)	(1.1)	-	-	-	NM	NM
Depreciation and amortization	(1.2)	(1.2)	(1.2)	(1.1)	(1.0)	3%	(20%)
Operating income (loss)	(5.4)	(3.4)	(2.2)	5.3	1.8	(57%)	(400%)
Interest expense, floor plan	(0.4)	(0.5)	(0.5)	(0.6)	(0.5)	27%	20%
Interest expense, other, net	(0.7)	(0.7)	(0.7)	(0.6)	(0.8)	(3%)	13%
Other income (expense), net	-	-	-	(0.1)	-	NM	NM
Income (loss) before taxes	\$ (6.5)	\$ (4.6)	\$ (3.4)	\$ 4.0	\$ 0.5	(40%)	(1400%)
Unit sales volume:							
Retail new vehicles	1,394	993	940	1,266	1,193	40%	17%
Used vehicles	817	578	520	777	522	41%	57%
Wholesale vehicles	58	60	16	99	18	NM	NM
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 2,828	\$ 2,681	\$ 2,338	\$ 3,249	\$ 2,466	5%	15%
Used vehicles	\$ 2,014	\$ 1,823	\$ 1,940	\$ 2,798	\$ 2,423	11%	(17%)
F&I	\$ 889	\$ 943	\$ 868	\$ 1,136	\$ 1,153	(6%)	(23%)

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

NM = Not Meaningful

Non-GAAP Reconciliation – Quarterly Trend – Powersports Segment

(In millions)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q2 2025	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ (6.5)	\$ (4.6)	\$ (3.4)	\$ 4.0	\$ 0.5	(40%)	(1400%)
Impairment charges	6.5	1.1	-	-	-	NM	NM
Segment income (loss)	\$ -	\$ (3.5)	\$ (3.4)	\$ 4.0	\$ 0.5	100%	(100%)
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	528%	1200%
Reported gross profit	\$ 12.5	\$ 8.5	\$ 7.5	\$ 17.7	\$ 10.7	46%	17%
Reported SG&A expenses	\$ (10.2)	\$ (9.6)	\$ (8.5)	\$ (11.3)	\$ (7.9)	(6%)	(29%)
Long-term compensation charges	-	-	0.5	-	-	NM	NM
Acquisition and disposition-related (gain) loss	-	0.9	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (10.2)	\$ (8.7)	\$ (8.0)	\$ (11.3)	\$ (7.9)	(17%)	(28%)
Adjusted SG&A expenses as a percentage of gross profit	81.1%	102.0%	106.6%	63.7%	73.7%	2,090 bps	(740) bps
Income (loss) before taxes	\$ (6.5)	\$ (4.6)	\$ (3.4)	\$ 4.0	\$ 0.5	(40%)	(1400%)
Non-floor plan interest	0.7	0.7	0.7	0.6	0.8	NM	NM
Depreciation and amortization	1.3	1.2	1.2	1.2	1.0	NM	NM
Impairment charges	6.5	1.1	-	-	-	NM	NM
Long-term compensation charges	-	-	0.5	-	-	NM	NM
Acquisition and disposition-related (gain) loss	-	0.9	-	-	-	NM	NM
Adjusted EBITDA	\$ 2.0	\$ (0.7)	\$ (1.0)	\$ 5.8	\$ 2.3	(386%)	(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	Q2 2024	Q2 2025
Reported:							
Compensation	\$ 598.3	\$ 719.6	\$ 858.0	\$ 856.6	\$ 892.4	\$ 221.9	\$ 232.3
Advertising	30.1	26.1	36.9	40.5	55.1	14.3	16.7
Rent	50.1	46.6	42.4	40.3	39.2	10.3	9.4
Other	255.2	284.6	335.7	377.2	388.7	101.4	101.8
Total SG&A expenses	\$ 933.7	\$ 1,076.9	\$ 1,273.0	\$ 1,314.6	\$ 1,375.4	\$ 347.9	\$ 360.2
Adjustments:							
Acquisition and disposition-related gain (loss)	\$ 4.0	\$ (1.2)	\$ 9.1	\$ 20.9	\$ 3.5	\$ -	\$ (2.4)
Severance and long-term compensation charges	-	-	(4.4)	-	(2.2)	-	-
Storm damage charges	-	-	-	(1.9)	(8.3)	(3.6)	(4.1)
Excess compensation related to CDK outage	-	-	-	-	(11.0)	(9.2)	-
Cyber insurance proceeds	-	-	-	-	10.0	-	10.0
Total SG&A adjustments	4.0	(1.2)	4.7	19.0	(8.0)	(12.8)	3.5
Adjusted:							
Adjusted SG&A expenses	\$ 937.7	\$ 1,075.7	\$ 1,277.7	\$ 1,333.6	\$ 1,367.4	\$ 335.1	\$ 363.7
Reported:							
Compensation	45.7%	40.8%	40.4%	42.1%	46.0%	46.5%	44.0%
Advertising	2.3%	1.5%	1.7%	2.0%	2.8%	3.0%	3.2%
Rent	3.8%	2.6%	2.0%	2.0%	2.0%	2.2%	1.8%
Other	19.5%	16.1%	15.8%	18.5%	20.1%	21.2%	19.3%
Total SG&A expenses as % of gross profit	71.3%	61.0%	59.9%	64.6%	70.9%	72.9%	68.3%
Adjustments:							
Acquisition and disposition-related gain (loss)	0.3%	(0.1%)	0.4%	1.1%	0.2%	0.0%	(0.5%)
Severance and long-term compensation charges	0.0%	0.0%	(0.2%)	0.0%	(0.1%)	0.0%	0.0%
Storm damage charges	0.0%	0.0%	0.0%	(0.1%)	(0.5%)	(0.8%)	(0.8%)
Excess compensation related to CDK outage	0.0%	0.0%	0.0%	0.0%	(0.7%)	(2.2%)	0.0%
Cyber insurance proceeds	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	1.9%
Total effect of adjustments	0.3%	(0.1%)	0.2%	1.0%	(0.5%)	(3.0%)	0.6%
Adjusted:							
Compensation	45.7%	40.8%	40.2%	42.1%	45.2%	44.3%	44.0%
Advertising	2.3%	1.5%	1.7%	2.0%	2.8%	3.0%	3.2%
Rent	3.8%	2.6%	2.0%	2.0%	2.0%	2.2%	1.8%
Other	19.8%	16.0%	16.2%	19.5%	20.4%	20.4%	19.9%
Total adjusted SG&A expenses as % of gross profit	71.6%	60.9%	60.1%	65.6%	70.4%	69.9%	68.9%
Reported:							
Total gross profit	\$ 1,309.4	\$ 1,765.6	\$ 2,125.1	\$ 2,033.6	\$ 1,941.2	\$ 477.3	\$ 527.6
Excess compensation related to CDK outage	-	-	-	-	2.0	2.0	-
Adjusted gross profit	\$ 1,309.4	\$ 1,765.6	\$ 2,125.1	\$ 2,033.6	\$ 1,943.2	\$ 479.3	\$ 527.6

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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