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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): April 30, 2026**

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**SONIC AUTOMOTIVE, INC.**

(Exact name of registrant as specified in its charter)

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**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.)

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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.

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**Item 2.02. Results of Operations and Financial Condition.**

On April 30, 2026, Sonic Automotive, Inc. (the “Company”) issued a press release announcing its financial results for its first fiscal quarter ended March 31, 2026 (the “Earnings Press Release”). A copy of the Earnings Press Release is attached hereto as Exhibit 99.1 and a copy of the earnings call presentation materials is attached hereto as Exhibit 99.2.

**Item 7.01. Regulation FD Disclosure.**

On April 30, 2026, in the Earnings Press Release, the Company announced the approval of a quarterly cash dividend.

On April 30, 2026, the Company announced that the Board of Directors approved an additional \$500.0 million share repurchase authorization. Repurchases under the authorization may be made from time to time based on market conditions and other factors. Together with unused capacity under previously approved repurchase authorizations, the Company has \$528.0 million in unused share repurchase authority.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release of Sonic Automotive, Inc., dated April 30, 2026.</a>
99.2	<a href="#">Earnings Call Presentation Materials.</a>
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.

April 30, 2026

**SONIC AUTOMOTIVE, INC.**

By: /s/ STEPHEN K. COSS  
Stephen K. Coss  
Senior Vice President and General Counsel

## Sonic Automotive Reports First Quarter 2026 Financial Results

*Sonic Reported First Quarter Record Consolidated Revenues and Gross Profit*

*Sonic's EchoPark Segment Achieved All-Time Record Quarterly Pre-Tax Income and Adjusted EBITDA\**

*During the First Quarter, Sonic Repurchased Approximately 2.1 Million Shares of its Class A Common Stock, Representing a 6% Reduction In Outstanding Shares from December 31, 2025*

**CHARLOTTE, N.C. – April 30, 2026 – Sonic Automotive, Inc.** (“Sonic Automotive,” “Sonic,” the “Company,” “we” “us” or “our”) ([NYSE:SAH](#)), one of the nation’s largest automotive retailers, today reported financial results for the first quarter ended March 31, 2026.

### **First Quarter 2026 Financial Summary**

- *First quarter record total revenues of \$3.7 billion, up 1% year-over-year; first quarter record total gross profit of \$598.8 million, up 6% year-over-year*
  - *Reported net income in the first quarter was \$60.8 million, down 14% year-over-year (\$1.79 earnings per share, down 12% year-over-year)*
    - *Reported net income for the first quarter of 2026 includes a \$5.1 million pre-tax disposition-related net gain and a \$3.6 million pre-tax gain related to the exit of leased dealerships, partially offset by a \$0.4 million pre-tax impairment charge related to capital improvement projects (collectively, these items are partially offset by a \$2.4 million income tax expense on the above net benefit)*
    - *Reported net income for the first quarter of 2025 includes the effect of a \$30.0 million pre-tax gain from cyber insurance proceeds, offset partially by a \$1.4 million non-cash pre-tax impairment charge, a \$1.0 million pre-tax disposition related net loss, and a \$0.9 million pre-tax charge related to storm damage (collectively, these items are partially offset by a \$7.4 million tax expense on the above net benefit)*
  - *Excluding the above items, adjusted net income\* for the first quarter of 2026 was \$54.9 million, up 7% year-over-year (\$1.62 adjusted earnings per diluted share\*, up 9% year-over-year)*
  - *Total reported selling, general and administrative (“SG&A”) expenses as a percentage of gross profit of 71.3% (71.9% on a Franchised Dealerships Segment basis, 62.9% on an EchoPark Segment basis, and 97.7% on a Powersports Segment basis)*
    - *Total adjusted SG&A expenses as a percentage of gross profit\* of 72.8% (72.9% on a Franchised Dealerships Segment basis, 68.2% on an EchoPark Segment basis, and 97.7% on a Powersports Segment basis)*
  - *EchoPark Segment revenues of \$580.5 million, up 4% year-over-year; all-time record quarterly EchoPark Segment total gross profit of \$67.9 million, up 6% year-over-year; EchoPark Segment retail used vehicle unit sales volume of 19,326, up 3% year-over-year*
  - *All-time record quarterly reported EchoPark Segment income of \$16.2 million, as compared to \$10.3 million in the prior year period, a 57% increase year-over-year*
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- *All-time record quarterly adjusted EchoPark Segment income\* of \$12.6 million, as compared to \$10.1 million in the prior year period, a 25% increase year-over-year*
- *All-time record quarterly EchoPark Segment adjusted EBITDA\* of \$18.6 million, as compared to \$15.8 million adjusted EBITDA\* in the prior year period, up 18% year-over-year*
- *Previously announced acquisition of Space Coast Harley-Davidson, Treasure Coast Harley-Davidson, Falcons Fury Harley-Davidson, Raging Bull Harley-Davidson, and San Diego Harley-Davidson in April 2026 is expected to add approximately \$100 million in annualized revenue to Sonic's Powersports Segment*
- *During the first quarter, Sonic disposed of four Franchised Dealerships, which generated \$113.5 million in revenues in 2025 and \$58.7 million in gross proceeds from disposition*
- *During the first quarter, Sonic repurchased approximately 2.1 million shares of its Class A common stock for an aggregate purchase price of approximately \$135.7 million, representing a 6% reduction in outstanding shares from December 31, 2025*
  - *In April 2026, Sonic's Board of Directors approved \$500 million in additional share repurchase authorization, increasing the total remaining share repurchase authorization to \$528 million*
- *Sonic's Board of Directors approved an 8% increase to the quarterly cash dividend, to \$0.41 per share, payable on July 15, 2026 to all stockholders of record on June 15, 2026*

\* 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 grateful for our team's efforts in the first quarter, which delivered several first quarter and all-time quarterly records across our operating segments. Our Franchised Dealerships built on fourth quarter momentum to deliver record consolidated first quarter revenue, and our EchoPark team capitalized on a strong tax refund season to deliver an all-time record adjusted EBITDA\* of \$18.6 million while continuing to provide a world-class guest experience. We are also excited to expand our Powersports segment in the great riding states of California, Florida, Georgia, and North Carolina. The acquisition of five new Harley-Davidson dealerships establishes Sonic Powersports as one of the fastest growing powersports retailers in the country and reinforces our commitment to diversifying our revenue base and enhancing shareholder returns.”

Jeff Dyke, President of Sonic Automotive, commented, “Despite tough year-over-year comparisons, our team outperformed on several key operating metrics. In our Franchised Dealerships segment, our focus on technician hiring and retention resulted in first quarter record fixed operations gross profit, up 10% year-over-year. Continued improvements in our finance and insurance operations led to first quarter records in both total gross profit and gross profit per unit. At EchoPark, our team once again proved that executing on our playbook will drive industry leading returns. With all-time records in quarterly segment total gross profit, pre-tax income, and adjusted EBITDA\*, we remain confident in the long-term potential of the EchoPark brand and our plan to resume disciplined expansion of our EchoPark footprint in late 2026, supported by a strategic brand marketing investment beginning in mid-2026.”

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Heath Byrd, Chief Financial Officer of Sonic Automotive, added, "As of March 31, 2026, we had approximately \$381 million in cash and floor plan deposits on hand, with total liquidity of approximately \$770 million. As we move through 2026, we will continue to seek opportunities to strategically deploy capital as markets evolve."

### **First Quarter 2026 Segment Highlights**

*The financial measures discussed below are results for the first quarter of 2026 with comparisons made to the first quarter of 2025, unless otherwise noted.*

- Franchised Dealerships Segment operating results include:
  - Same store revenues down 4%; same store gross profit flat
  - Same store retail new vehicle unit sales volume down 10%; same store retail new vehicle gross profit per unit down 4%, to \$3,002
  - Same store retail used vehicle unit sales volume up 3%; same store retail used vehicle gross profit per unit down 4%, to \$1,533
  - Same store parts, service and collision repair ("Fixed Operations") gross profit up 5%; same store customer pay gross profit up 5%; same store warranty gross profit up 7%; same store Fixed Operations gross profit margin up 40 basis points, to 51.1%
  - Same store finance and insurance ("F&I") gross profit up 2%; same store F&I gross profit per retail unit of \$2,594, up 6%
  - On a trailing quarter cost of sales basis, the Franchised Dealerships Segment had 58 days' supply of new vehicle inventory (including in-transit) and 32 days' supply of used vehicle inventory
- EchoPark Segment operating results include:
  - Revenues of \$580.5 million, up 4%; gross profit of \$67.9 million, up 6%
  - Retail used vehicle unit sales volume of 19,326, up 3%
  - All-time record quarterly reported segment income of \$16.2 million, all-time record quarterly adjusted segment income\* of \$12.6 million, and all-time record quarterly adjusted EBITDA\* of \$18.6 million
  - On a trailing quarter cost of sales basis, the EchoPark Segment had 40 days' supply of used vehicle inventory
- Powersports Segment operating results include:
  - First quarter record revenues of \$40.9 million, up 19%; first quarter record gross profit of \$10.1 million, up 19%
  - Segment loss of \$2.0 million, a 43% improvement from a segment loss of \$3.5 million in the prior year period, and adjusted EBITDA loss\* of \$0.1 million, an 86% improvement from an adjusted EBITDA loss\* of \$0.7 million in the prior year period (note that the first quarter has seasonally lower demand ahead of peak powersports industry demand in the second and third quarters)

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

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### **Dividend**

Sonic's Board of Directors approved an 8% increase to the quarterly cash dividend, to \$0.41 per share, payable on July 15, 2026 to all stockholders of record on June 15, 2026.

### **First Quarter 2026 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](https://ir.sonicautomotive.com).

To access the live webcast of the conference call, please go to [ir.sonicautomotive.com](https://ir.sonicautomotive.com) and select the webcast link at the top of the page. For telephone access to this conference call, please dial (877) 407-8289 (domestic) or +1 (201) 689-8341 (international) and ask to be connected to the Sonic Automotive First Quarter 2026 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](https://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](https://www.sonicautomotive.com) and [ir.sonicautomotive.com](https://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](https://www.echopark.com).

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### **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, 2025 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, adjusted SG&A expenses as a percentage of gross profit, adjusted segment income (loss), and adjusted EBITDA (loss). As required by SEC rules, the Company has provided reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the schedules included in this press release. The Company believes that these non-GAAP financial measures improve the transparency of the Company’s disclosures and provide a meaningful presentation of the Company’s results.

### **Company Contacts**

#### **Investor Inquiries:**

Heath Byrd, Executive Vice President and Chief Financial Officer  
Danny Wieland, Vice President, Investor Relations & Financial Reporting  
[ir@sonicautomotive.com](mailto:ir@sonicautomotive.com)

#### **Press Inquiries:**

Sonic Automotive Media Relations  
[media.relations@sonicautomotive.com](mailto:media.relations@sonicautomotive.com)

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**Sonic Automotive, Inc.**  
**Results of Operations (Unaudited)**

**Results of Operations - Consolidated**

	Three Months Ended March 31,		Better / (Worse) % Change
	2026	2025	
(In millions, except per share amounts)			
<b>Revenues:</b>			
Retail new vehicles	\$ 1,607.4	\$ 1,656.3	(3)%
Fleet new vehicles	20.7	22.1	NM
Total new vehicles	1,628.1	1,678.4	(3)%
Used vehicles	1,269.6	1,225.0	4 %
Wholesale vehicles	71.8	82.7	NM
Total vehicles	2,969.5	2,986.1	(1)%
Parts, service and collision repair	516.6	474.4	9 %
Finance, insurance and other, net	202.4	190.8	6 %
Total revenues	3,688.5	3,651.3	1 %
<b>Cost of sales:</b>			
Retail new vehicles	(1,522.9)	(1,566.9)	3 %
Fleet new vehicles	(20.3)	(21.5)	6 %
Total new vehicles	(1,543.2)	(1,588.4)	3 %
Used vehicles	(1,221.1)	(1,178.6)	(4)%
Wholesale vehicles	(73.4)	(84.1)	13 %
Total vehicles	(2,837.7)	(2,851.1)	— %
Parts, service and collision repair	(252.0)	(233.8)	(8)%
Total cost of sales	(3,089.7)	(3,084.9)	— %
<b>Gross profit</b>	598.8	566.4	6 %
Selling, general and administrative expenses	(427.0)	(380.3)	(12)%
Impairment charges	(0.4)	(1.4)	NM
Depreciation and amortization	(38.7)	(39.7)	3 %
<b>Operating income (loss)</b>	132.7	145.0	(8)%
<b>Other income (expense):</b>			
Interest expense, floor plan	(19.4)	(20.0)	3 %
Interest expense, other, net	(28.3)	(27.6)	(3)%
Other income (expense), net	0.1	—	NM
Total other income (expense)	(47.6)	(47.6)	— %
<b>Income before taxes</b>	85.1	97.4	(13)%
Provision for income taxes - benefit (expense)	(24.3)	(26.8)	9 %
<b>Net income</b>	\$ 60.8	\$ 70.6	(14)%
Basic earnings (loss) per common share	\$ 1.81	\$ 2.09	(13)%
Basic weighted-average common shares outstanding	33.6	33.9	1 %
Diluted earnings (loss) per common share	\$ 1.79	\$ 2.04	(12)%
Diluted weighted-average common shares outstanding	34.0	34.6	2 %
Dividends declared per common share	\$ 0.38	\$ 0.30	27 %

NM = Not Meaningful

**Franchised Dealerships Segment - Reported**

	Three Months Ended March 31,		Better / (Worse) % Change
	2026	2025	
(In millions, except unit and per unit data)			
<b>Revenues:</b>			
Retail new vehicles	\$ 1,585.2	\$ 1,636.9	(3)%
Fleet new vehicles	20.7	22.1	NM
Total new vehicles	1,605.9	1,659.0	(3)%
Used vehicles	768.7	745.6	3 %
Wholesale vehicles	43.9	54.6	NM
Total vehicles	2,418.5	2,459.2	(2)%
Parts, service and collision repair	509.3	467.4	9 %
Finance, insurance and other, net	139.3	130.6	7 %
Total revenues	3,067.1	3,057.2	— %
<b>Gross Profit:</b>			
Retail new vehicles	81.2	86.7	(6)%
Fleet new vehicles	0.4	0.6	(33)%
Total new vehicles	81.6	87.3	(7)%
Used vehicles	40.5	39.9	2 %
Wholesale vehicles	(1.8)	(1.0)	(80)%
Total vehicles	120.3	126.2	(5)%
Parts, service and collision repair	261.1	237.2	10 %
Finance, insurance and other, net	139.3	130.6	7 %
Total gross profit	520.7	494.0	5 %
Selling, general and administrative expenses	(374.4)	(325.9)	(15)%
Impairment charges	(0.4)	—	NM
Depreciation and amortization	(31.7)	(33.4)	5 %
<b>Operating income</b>	114.2	134.7	(15)%
<b>Other income (expense):</b>			
Interest expense, floor plan	(16.0)	(16.3)	2 %
Interest expense, other, net	(27.3)	(26.6)	(3)%
Other income (expense), net	0.1	0.1	NM
Total other income (expense)	(43.2)	(42.8)	(1)%
<b>Income before taxes</b>	71.0	91.9	(23)%
Add: Impairment charges	0.4	—	NM
<b>Segment income</b>	\$ 71.4	\$ 91.9	(22)%
<b>Unit Sales Volume:</b>			
Retail new vehicles	25,830	28,082	(8)%
Fleet new vehicles	337	383	(12)%
Total new vehicles	26,167	28,465	(8)%
Used vehicles	26,335	25,441	4 %
Wholesale vehicles	4,713	6,195	(24)%
Retail new & used vehicles	52,165	53,523	(3)%
Used-to-New Ratio	1.02	0.91	12 %
<b>Gross Profit Per Unit:</b>			
Retail new vehicles	\$ 3,144	\$ 3,089	2 %
Fleet new vehicles	\$ 1,264	\$ 1,444	(12)%
New vehicles	\$ 3,120	\$ 3,067	2 %
Used vehicles	\$ 1,539	\$ 1,568	(2)%
Finance, insurance and other, net	\$ 2,670	\$ 2,439	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 March 31,		Better / (Worse) % Change
	2026	2025	
(In millions, except unit and per unit data)			
<b>Revenues:</b>			
Retail new vehicles	\$ 1,485.5	\$ 1,617.0	(8)%
Fleet new vehicles	18.8	22.0	(15)%
Total new vehicles	1,504.3	1,639.0	(8)%
Used vehicles	746.2	732.5	2 %
Wholesale vehicles	41.4	53.6	(23)%
Total vehicles	2,291.9	2,425.1	(5)%
Parts, service and collision repair	483.5	462.2	5 %
Finance, insurance and other, net	130.6	128.3	2 %
Total revenues	2,906.0	3,015.6	(4)%
<b>Gross Profit:</b>			
Retail new vehicles	74.2	86.5	(14)%
Fleet new vehicles	0.5	0.6	(17)%
Total new vehicles	74.8	87.1	(14)%
Used vehicles	39.3	39.5	(1)%
Wholesale vehicles	(1.7)	(0.7)	(143)%
Total vehicles	112.4	125.9	(11)%
Parts, service and collision repair	247.1	234.5	5 %
Finance, insurance and other, net	130.6	128.3	2 %
Total gross profit	\$ 490.1	\$ 488.7	— %
<b>Unit Sales Volume:</b>			
Retail new vehicles	24,725	27,598	(10)%
Fleet new vehicles	317	383	(17)%
Total new vehicles	25,042	27,981	(11)%
Used vehicles	25,636	24,832	3 %
Wholesale vehicles	4,519	5,968	(24)%
Retail new & used vehicles	50,361	52,430	(4)%
Used-to-New Ratio	1.04	0.90	16 %
<b>Gross Profit Per Unit:</b>			
Retail new vehicles	\$ 3,002	\$ 3,135	(4)%
Fleet new vehicles	\$ 1,717	\$ 1,444	19 %
New vehicles	\$ 2,986	\$ 3,112	(4)%
Used vehicles	\$ 1,533	\$ 1,592	(4)%
Finance, insurance and other, net	\$ 2,594	\$ 2,448	6 %

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

*EchoPark Segment - Reported*

	Three Months Ended March 31,		Better / (Worse) % Change
	2026	2025	
(In millions, except unit and per unit data)			
<b>Revenues:</b>			
Used vehicles	\$ 491.8	\$ 473.7	4 %
Wholesale vehicles	27.3	27.3	NM
Total vehicles	519.1	501.0	4 %
Finance, insurance and other, net	61.4	58.7	5 %
Total revenues	580.5	559.7	4 %
<b>Gross Profit:</b>			
Used vehicles	6.3	5.4	17 %
Wholesale vehicles	0.2	(0.2)	200 %
Total vehicles	6.5	5.2	25 %
Finance, insurance and other, net	61.4	58.7	5 %
Total gross profit	67.9	63.9	6 %
Selling, general and administrative expenses	(42.7)	(44.8)	5 %
Impairment charges	—	(0.2)	NM
Depreciation and amortization	(5.7)	(5.2)	(10)%
<b>Operating income</b>	19.5	13.7	42 %
<b>Other income (expense):</b>			
Interest expense, floor plan	(3.0)	(3.1)	3 %
Interest expense, other, net	(0.3)	(0.4)	25 %
Other income (expense), net	—	(0.1)	NM
Total other income (expense)	(3.3)	(3.6)	8 %
<b>Income before taxes</b>	16.2	10.1	60 %
Add: Impairment charges	—	0.2	NM
<b>Segment income</b>	\$ 16.2	\$ 10.3	57 %
<b>Unit Sales Volume:</b>			
Used vehicles	19,326	18,798	3 %
Wholesale vehicles	3,127	3,150	(1)%
<b>Gross Profit Per Unit:</b>			
Total used vehicle and F&I	\$ 3,502	\$ 3,411	3 %

NM = Not Meaningful

*EchoPark Segment - Same Market*

	Three Months Ended March 31,		Better / (Worse) % Change
	2026	2025	
(In millions, except unit and per unit data)			
<b>Revenues:</b>			
Used vehicles	\$ 491.8	\$ 473.7	4 %
Wholesale vehicles	27.4	27.3	— %
Total vehicles	519.2	501.0	4 %
Finance, insurance and other, net	61.6	59.1	4 %
Total revenues	580.8	560.1	4 %
<b>Gross Profit:</b>			
Used vehicles	6.4	5.4	19 %
Wholesale vehicles	0.2	(0.2)	200 %
Total vehicles	6.6	5.2	27 %
Finance, insurance and other, net	61.6	59.1	4 %
Total gross profit	\$ 68.2	\$ 64.3	6 %
<b>Unit Sales Volume:</b>			
Used vehicles	19,326	18,798	3 %
Wholesale vehicles	3,127	3,150	(1)%
<b>Gross Profit Per Unit:</b>			
Total used vehicle and F&I	\$ 3,518	\$ 3,432	3 %

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

**Powersports Segment - Reported**

	Three Months Ended March 31,		Better / (Worse) % Change
	2026	2025	
(In millions, except unit and per unit data)			
<b>Revenues:</b>			
Retail new vehicles	\$ 22.3	\$ 19.4	15 %
Used vehicles	9.2	5.7	61 %
Wholesale vehicles	0.2	0.8	NM
Total vehicles	31.7	25.9	22 %
Parts, service and collision repair	7.4	7.0	6 %
Finance, insurance and other, net	1.8	1.5	20 %
Total revenues	40.9	34.4	19 %
<b>Gross Profit:</b>			
Retail new vehicles	3.2	2.7	19 %
Used vehicles	1.6	1.1	45 %
Wholesale vehicles	—	(0.2)	100 %
Total vehicles	4.8	3.6	33 %
Parts, service and collision repair	3.5	3.4	3 %
Finance, insurance and other, net	1.8	1.5	20 %
Total gross profit	10.1	8.5	19 %
Selling, general and administrative expenses	(9.9)	(9.6)	(3)%
Impairment charges	—	(1.1)	NM
Depreciation and amortization	(1.2)	(1.2)	— %
<b>Operating income</b>	(1.0)	(3.4)	71 %
<b>Other income (expense):</b>			
Interest expense, floor plan	(0.4)	(0.5)	20 %
Interest expense, other, net	(0.7)	(0.7)	— %
Other income (expense), net	0.1	—	NM
Total other income (expense)	(1.0)	(1.2)	17 %
<b>Loss before taxes</b>	(2.0)	(4.6)	57 %
Add: Impairment charges	—	1.1	NM
<b>Segment loss</b>	\$ (2.0)	\$ (3.5)	43 %
<b>Unit Sales Volume:</b>			
Retail new vehicles	1,124	993	13 %
Used vehicles	832	578	44 %
Wholesale vehicles	49	60	(18)%
<b>Gross Profit Per Unit:</b>			
Retail new vehicles	\$ 2,891	\$ 2,681	8 %
Used vehicles	\$ 1,938	\$ 1,823	6 %
Finance, insurance and other, net	\$ 907	\$ 943	(4)%

NM = Not Meaningful

**Powersports Segment - Same Store**

	Three Months Ended March 31,		Better / (Worse) % Change
	2026	2025	
(In millions, except unit and per unit data)			
<b>Revenues:</b>			
Retail new vehicles	\$ 22.3	\$ 18.8	19 %
Used vehicles	9.2	5.2	77 %
Wholesale vehicles	0.2	0.8	(75)%
Total vehicles	31.7	24.8	28 %
Parts, service and collision repair	7.4	6.6	12 %
Finance, insurance and other, net	1.8	1.4	29 %
Total revenues	40.9	32.8	25 %
<b>Gross Profit:</b>			
Retail new vehicles	3.2	2.6	23 %
Used vehicles	1.6	1.0	60 %
Wholesale vehicles	—	—	— %
Total vehicles	4.8	3.6	33 %
Parts, service and collision repair	3.5	3.2	9 %
Finance, insurance and other, net	1.8	1.4	29 %
Total gross profit	\$ 10.1	\$ 8.2	23 %
<b>Unit Sales Volume:</b>			
Retail new vehicles	1,124	969	16 %
Used vehicles	832	533	56 %
Wholesale vehicles	49	60	(18)%
Retail new & used vehicles	1,956	1,502	30 %
Used-to-New Ratio	0.74	0.55	35 %
<b>Gross Profit Per Unit:</b>			
Retail new vehicles	\$ 2,891	\$ 2,709	7 %
Used vehicles	\$ 1,938	\$ 1,797	8 %
Finance, insurance and other, net	\$ 907	\$ 952	(5)%

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

*Non-GAAP Reconciliation - Consolidated - SG&A Expenses*

	Three Months Ended March 31,		Better / (Worse)	
	2026	2025	Change	% Change
(In millions)				
<b>Reported:</b>				
Compensation	\$ 274.3	\$ 258.5	\$ (15.8)	(6)%
Advertising	27.3	23.8	(3.5)	(15)%
Rent	9.7	10.2	0.5	5 %
Other	115.7	87.8	(27.9)	(32)%
Total SG&A expenses	\$ 427.0	\$ 380.3	\$ (46.7)	(12)%
<b>Adjustments:</b>				
Acquisition and disposition-related gain (loss)	\$ 5.1	\$ (1.0)		
Cyber insurance proceeds	—	30.0		
Storm damage charges	—	(0.9)		
Gain (loss) on exit of leased dealership	3.6	—		
Total SG&A adjustments	\$ 8.7	\$ 28.1		
<b>Adjusted:</b>				
Total adjusted SG&A expenses	\$ 435.7	\$ 408.4	\$ (27.3)	(7)%
<b>Reported:</b>				
SG&A expenses as a % of gross profit:				
Compensation	45.8 %	45.6 %	(20) bps	
Advertising	4.6 %	4.2 %	(40) bps	
Rent	1.6 %	1.8 %	20 bps	
Other	19.3 %	15.5 %	(380) bps	
Total SG&A expenses as a % of gross profit	71.3 %	67.1 %	(420) bps	
<b>Adjustments:</b>				
Acquisition and disposition-related gain (loss)	0.9 %	(0.2)%		
Cyber insurance proceeds	— %	5.3 %		
Storm damage charges	— %	(0.2)%		
Gain (loss) on lease terminations	0.6 %	— %		
Total effect of adjustments	1.5 %	5.0 %		
<b>Adjusted:</b>				
Total adjusted SG&A expenses as a % of gross profit	72.8 %	72.1 %	(70) bps	
<b>Reported:</b>				
Total gross profit	\$ 598.8	\$ 566.4	\$ 32.4	6 %

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

	Three Months Ended March 31,		Better / (Worse)	
	2026	2025	Change	% Change
(In millions)				
<b>Reported:</b>				
Compensation	\$ 240.1	\$ 226.4	\$ (13.7)	(6)%
Advertising	18.7	15.8	(2.9)	(18)%
Rent	12.4	9.7	(2.7)	(28)%
Other	103.2	74.0	(29.2)	(39)%
Total SG&A expenses	<u>\$ 374.4</u>	<u>\$ 325.9</u>	<u>\$ (48.5)</u>	<u>(15)%</u>
<b>Adjustments:</b>				
Acquisition and disposition-related gain (loss)	\$ 5.1	\$ (0.3)		
Cyber insurance proceeds	—	30.0		
Storm damage charges	—	(0.9)		
Total SG&A adjustments	<u>\$ 5.1</u>	<u>\$ 28.8</u>		
<b>Adjusted:</b>				
Total adjusted SG&A expenses	<u>\$ 379.5</u>	<u>\$ 354.7</u>	<u>\$ (24.8)</u>	<u>(7)%</u>
<b>Reported:</b>				
SG&A expenses as a % of gross profit:				
Compensation	46.1 %	45.8 %	(30) bps	
Advertising	3.6 %	3.2 %	(40) bps	
Rent	2.4 %	2.0 %	(40) bps	
Other	19.8 %	15.0 %	(480) bps	
Total SG&A expenses as a % of gross profit	<u>71.9 %</u>	<u>66.0 %</u>	<u>(590) bps</u>	
<b>Adjustments:</b>				
Acquisition and disposition-related gain (loss)	1.0 %	(0.1)%		
Cyber insurance proceeds	— %	6.1 %		
Storm damage charges	— %	(0.2)%		
Total effect of adjustments	1.0 %	5.8 %		
<b>Adjusted:</b>				
Total adjusted SG&A expenses as a % of gross profit	<u>72.9 %</u>	<u>71.8 %</u>	<u>(110) bps</u>	
<b>Reported:</b>				
Total gross profit	\$ 520.7	\$ 494.0	\$ 26.7	5 %

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

	Three Months Ended March 31,		Better / (Worse)	
	2026	2025	Change	% Change
(In millions)				
<b>Reported:</b>				
Compensation	\$ 26.9	\$ 25.9	\$ (1.0)	(4)%
Advertising	8.3	7.7	(0.6)	(8)%
Rent	(2.7)	0.7	3.4	486 %
Other	10.2	10.5	0.3	3 %
Total SG&A expenses	\$ 42.7	\$ 44.8	\$ 2.1	5 %
<b>Adjustments:</b>				
Acquisition and disposition-related gain (loss)	\$ —	\$ 0.2		
Gain (loss) on exit of leased dealerships	3.6	—		
Total SG&A adjustments	\$ 3.6	\$ 0.2		
<b>Adjusted:</b>				
Total adjusted SG&A expenses	\$ 46.3	\$ 45.0	\$ (1.3)	(3)%
<b>Reported:</b>				
SG&A expenses as a % of gross profit:				
Compensation	39.6 %	40.5 %	90 bps	
Advertising	12.2 %	12.1 %	(10) bps	
Rent	(4.0)%	1.1 %	510 bps	
Other	15.1 %	16.4 %	130 bps	
Total SG&A expenses as a % of gross profit	62.9 %	70.1 %	720 bps	
<b>Adjustments:</b>				
Acquisition and disposition-related gain (loss)	— %	0.3 %		
Gain (loss) on exit of leased dealerships	5.3 %	— %		
Total effect of adjustments	5.3 %	0.3 %		
<b>Adjusted:</b>				
Total adjusted SG&A expenses as a % of gross profit	68.2 %	70.4 %	220 bps	
<b>Reported:</b>				
Total gross profit	\$ 67.9	\$ 63.9	\$ 4.0	6 %

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

	Three Months Ended March 31,		Better / (Worse)	
	2026	2025	Change	% Change
	(In millions)			
<b>Reported:</b>				
Compensation	\$ 7.3	\$ 6.2	\$ (1.1)	(18)%
Advertising	0.3	0.2	(0.1)	(50)%
Rent	—	(0.2)	(0.2)	(100)%
Other	2.3	3.4	1.1	32 %
Total SG&A expenses	<u>\$ 9.9</u>	<u>\$ 9.6</u>	<u>\$ (0.3)</u>	<u>(3)%</u>
<b>Adjustments:</b>				
Acquisition and disposition-related gain (loss)	\$ —	\$ (0.9)		
Total SG&A adjustments	<u>\$ —</u>	<u>\$ (0.9)</u>		
<b>Adjusted:</b>				
Total adjusted SG&A expenses	<u>\$ 9.9</u>	<u>\$ 8.7</u>		
<b>Reported:</b>				
SG&A expenses as a % of gross profit:				
Compensation	71.9 %	72.6 %	70 bps	
Advertising	3.3 %	2.9 %	(40) bps	
Rent	— %	(2.0)%	(200) bps	
Other	22.5 %	39.0 %	1,650 bps	
Total SG&A expenses as a % of gross profit	<u>97.7 %</u>	<u>112.5 %</u>	<u>1,480 bps</u>	
<b>Adjustments:</b>				
Acquisition and disposition-related gain (loss)	— %	(10.5)%		
Total effect of adjustments	<u>— %</u>	<u>(10.5)%</u>		
<b>Adjusted:</b>				
Total adjusted SG&A expenses as a % of gross profit	<u>97.7 %</u>	<u>102.0 %</u>	430 bps	
<b>Reported:</b>				
Total gross profit	\$ 10.1	\$ 8.5	\$ 1.6	19 %

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

	Three Months Ended March 31,		
	2026	2025	% Change
	(In millions)		
<b>Reported:</b>			
Income before taxes	\$ 71.0	\$ 91.9	(23)%
Add: Impairment charges	0.4	—	
Segment income	\$ 71.4	\$ 91.9	(22)%
<b>Adjustments:</b>			
Acquisition and disposition-related (gain) loss	\$ (5.1)	\$ 0.3	
Cyber insurance proceeds	—	(30.0)	
Storm damage charges	—	0.9	
Total pre-tax adjustments	\$ (5.1)	\$ (28.8)	
<b>Adjusted:</b>			
Segment income	\$ 66.3	\$ 63.1	5 %

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

	Three Months Ended March 31,		
	2026	2025	% Change
	(In millions)		
<b>Reported:</b>			
Income before taxes	\$ 16.2	\$ 10.1	60 %
Add: Impairment charges	—	0.2	
Segment income	\$ 16.2	\$ 10.3	57 %
<b>Adjustments:</b>			
Acquisition and disposition-related (gain) loss	\$ —	\$ (0.2)	
Loss (gain) on exit of leased dealerships	(3.6)	—	
Total pre-tax adjustments	\$ (3.6)	\$ (0.2)	
<b>Adjusted:</b>			
Segment income	\$ 12.6	\$ 10.1	25 %

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

	Three Months Ended March 31,		
	2026	2025	% Change
	(In millions)		
<b>Reported:</b>			
Loss before taxes	\$ (2.0)	\$ (4.6)	57 %
Add: Impairment charges	—	1.1	
Segment loss	\$ (2.0)	\$ (3.5)	43 %
<b>Adjustments:</b>			
Acquisition and disposition-related (gain) loss	\$ —	\$ 0.9	
<b>Adjusted:</b>			
Adjusted segment loss	\$ (2.0)	\$ (2.6)	23 %

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

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	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, diluted shares, and diluted earnings per share	34.0	\$ 60.8	\$ 1.79	34.6	\$ 70.6	\$ 2.04
Adjustments:						
Acquisition and disposition-related (gain) loss		\$ (5.1)			\$ 1.0	
Cyber insurance proceeds		—			(30.0)	
Storm damage charges		—			0.9	
Impairment charges		0.4			1.4	
Loss (gain) on exit of leased dealerships		(3.6)			—	
Total pre-tax adjustments		\$ (8.3)			\$ (26.7)	
Tax effect of above items		2.4			7.4	
Adjusted net income, diluted shares, and diluted earnings per share	34.0	\$ 54.9	\$ 1.62	34.6	\$ 51.3	\$ 1.48

*Non-GAAP Reconciliation - Adjusted EBITDA*

	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total	Franchised Dealerships Segment	EchoPark Segment	Powersports Segment	Total
	<b>(In millions)</b>							
Net income				\$ 60.8				\$ 70.6
Provision for income taxes				24.3				26.8
Income (loss) before taxes	\$ 71.0	\$ 16.2	\$ (2.0)	\$ 85.1	\$ 91.9	\$ 10.1	\$ (4.6)	\$ 97.4
Non-floor plan interest (1)	25.6	0.3	0.7	26.6	24.9	0.5	0.7	26.1
Depreciation & amortization (2)	33.3	5.7	1.2	40.2	35.1	5.2	1.2	41.4
Stock-based compensation expense	5.2	—	—	5.2	5.8	—	—	5.8
Loss (gain) on exit of leased dealerships	—	(3.6)	—	(3.6)	—	—	—	—
Impairment charges	0.4	—	—	0.4	—	0.2	1.1	1.4
Cyber insurance proceeds	—	—	—	—	(30.0)	—	—	(30.0)
Acquisition and disposition related (gain) loss	(5.1)	—	—	(5.1)	0.3	(0.2)	0.9	1.0
Storm damage charges	—	—	—	—	0.9	—	—	0.9
Adjusted EBITDA (loss)	<u>\$ 130.4</u>	<u>\$ 18.6</u>	<u>\$ (0.1)</u>	<u>\$ 148.8</u>	<u>\$ 128.9</u>	<u>\$ 15.8</u>	<u>\$ (0.7)</u>	<u>\$ 144.0</u>

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 | First Quarter 2026

Updated April 29, 2026

# 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, 2025 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 500 Diversified Automotive Retailer

- Our Franchised Dealerships Segment is a full-service automotive retail business with a diversified brand portfolio and multiple strategic growth levers
  - 107 locations - \$12.9 billion in FY 2025 revenues
- Our EchoPark Segment provides high growth potential in a highly fragmented pre-owned vehicle market
  - 18 locations - \$2.1 billion in FY 2025 revenues
- Our Powersports Segment represents an early-stage consolidation growth opportunity at attractive multiples
  - 20 locations\*\* - \$203 million in FY 2025 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



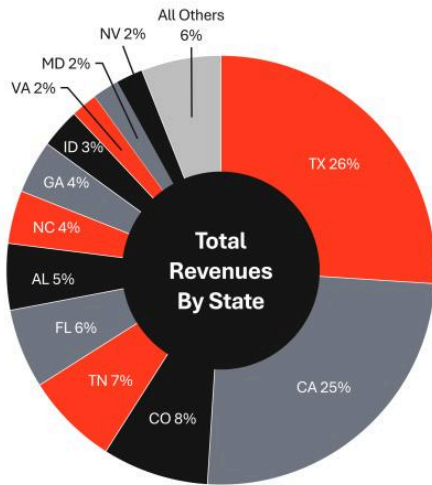
Note: Location counts as of April 30, 2026. \* Refer to appendix for calculation and reconciliation of Adjusted EPS (a non-GAAP measure). \*\* Includes Five Harley-Davidson Dealerships And One Authorized Retail Outlet Acquired In April 2026, Estimated To Generate \$100 Million In Annualized Revenues. Actual results may differ. See "Forward-Looking Statements."



NYSE  
SAH

# Diversified Portfolio And Business Lines

## Geographic Distribution

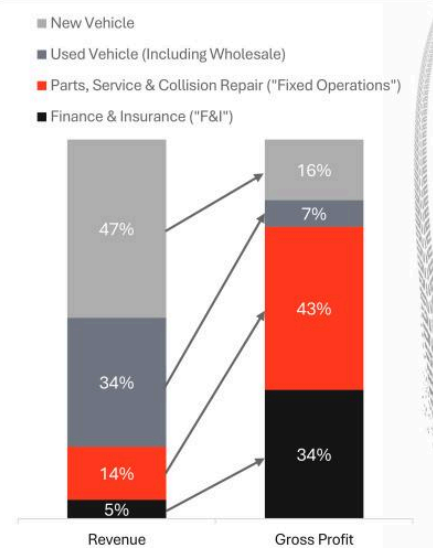


## Brand Distribution

Category	% of Total Revenue		
	Franchised Brand	Non-Franchised	
Luxury	BMW	20%	
	Mercedes	11%	
	Audi	5%	
	Land Rover	5%	
	Lexus	4%	
	Porsche	4%	
	Cadillac	3%	
	Other Luxury (1)	3%	
	Import	Honda	9%
		Toyota	7%
Other Import (2)		3%	
EchoPark	14%	14%	
Domestic	Chevrolet GMC Buick	5%	
	Ford	4%	
	Chrysler Dodge Jeep RAM	2%	
Powersports	1%	1%	
	Powersports (3)		

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

## Business Line Mix



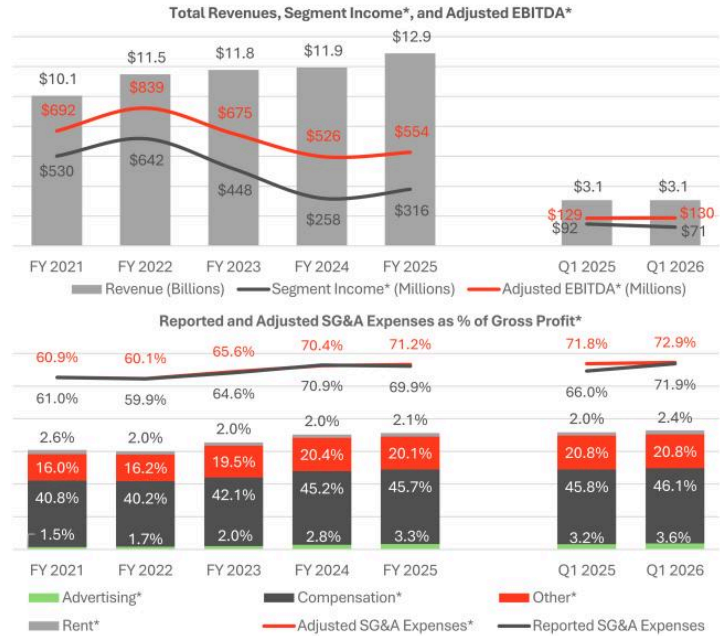
Note: Percentages are percent of total for year ended December 31, 2025.



# Strategic Focus – Franchised Dealerships Segment

## Franchised Dealerships Strategy

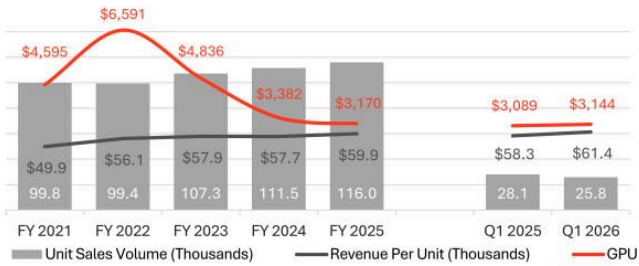
- Manage tariff impact on inventory and pricing strategy to maintain market share
- Focus on opportunities to emphasize growth in parts and service (Fixed Operations) and finance and insurance (F&I) revenues and gross profit
- Actively manage new and used vehicle inventory turnover and adapt to electric vehicle (EV) and hybrid electric vehicle (HEV) transition
- Focus on controllable selling, general and administrative (SG&A) expenses to maintain structural improvement in SG&A leverage as a percent of gross profit
- Opportunity to pursue accretive strategic acquisition opportunities to drive revenue growth and optimize our dealership network



\* 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

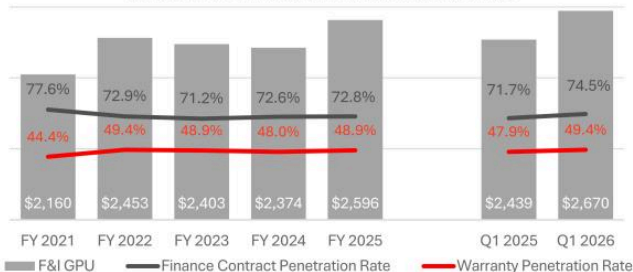
- Tariffs may create volatility in new and used vehicle pricing, volume and GPU in 2026 and beyond
- The rate of new vehicle GPU decline has moderated, and we believe the "new normal" will remain higher than pre-pandemic levels, in the \$2,500-\$3,000 per unit range, subject to tariff impact on inventory 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 as off-lease inventory supply begins to grow in 2026 and beyond
- 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 and focus on technician retention and productivity is expected to drive additional fixed operations revenues and gross profit growth
- 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 over 60% from pre-pandemic to FY 2025, 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, lower product cost structure and higher average vehicle sale prices
- 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

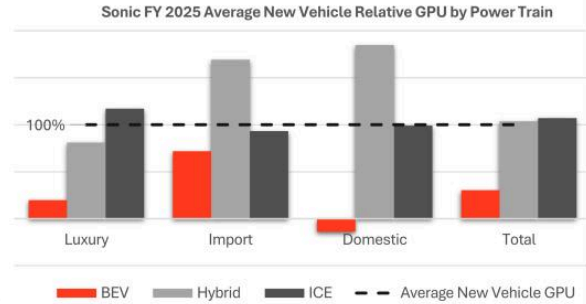
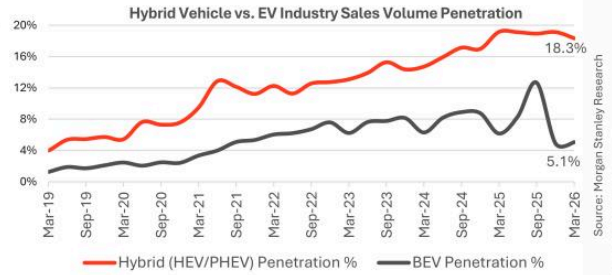
Note: Fixed operations gross profit, fixed operations profit margin and F&I GPU are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

# 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) exceed the penetration rates for battery electric vehicles (BEV) and are trending upward
- FY 2025 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 has lagged both hybrid and ICE vehicles as a result of excess inventory supply, resulting in BEV sales negatively impacting total new vehicle GPU by approximately \$200 in FY 2025 (improved from \$350 in FY 2024) and \$100 in Q1 2026 (flat compared to \$100 in Q4 2025 due to better alignment of BEV inventory with consumer demand)
- To the extent OEMs can align BEV supply with natural consumer demand following the expiration of the federal EV tax credit, this BEV mix-driven GPU headwind could improve in 2026 and beyond
- 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."

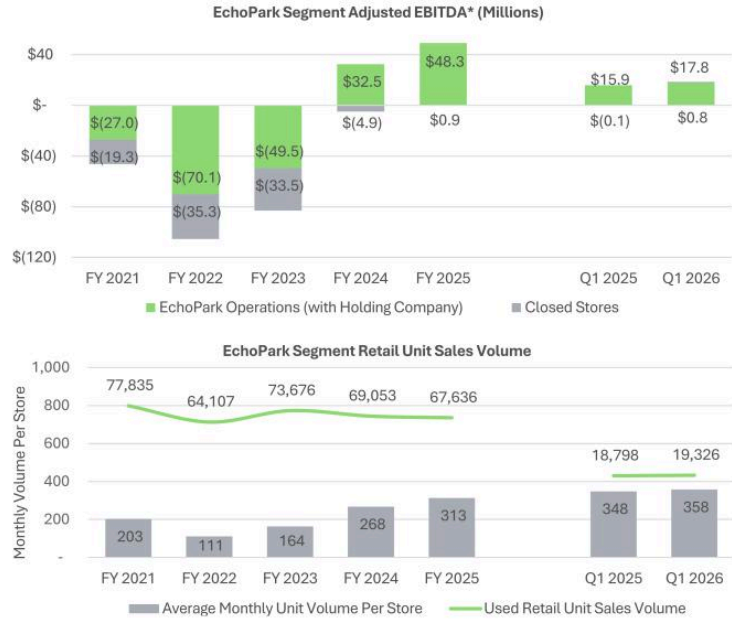


Note: Average new vehicle relative GPU by power train in the chart above is shown as a percentage of blended average GPU for each brand group and franchised dealerships segment total GPU, where 100% represents the blended average GPU for each brand group and the franchised dealerships segment total GPU.

# Strategic Focus – EchoPark Segment

## EchoPark Strategy

- FY 2025 EchoPark Segment adjusted EBITDA\* of \$49.2 million, up 78% year-over-year
- All-time record quarterly EchoPark Segment adjusted EBITDA\* of \$18.6 million in Q1 2026
- 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 Q4 2026 as used vehicle market conditions become more supportive of growth
- 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.

# Strategic Focus – EchoPark Segment (continued)

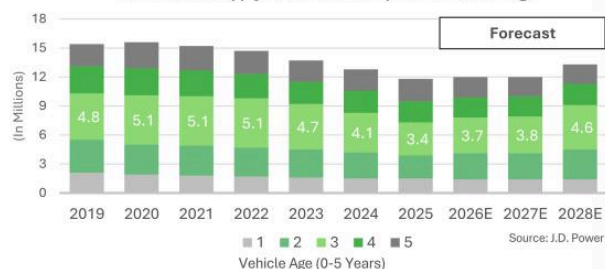
## EchoPark Strategy

- Maintain focus on optimizing F&I product offerings, cost, and pricing to drive F&I GPU growth in FY 2026
- Focus on maintaining positive retail used vehicle GPU throughout FY 2026 driven by fast inventory turns, expected stability in the spread between wholesale and retail prices, and a focus on sourcing more inventory from non-auction sources, which is expected to drive total GPU in the \$3,400 to \$3,600 range
- Anticipate sustained pricing increases in the new vehicle market as a result of tariffs, which should benefit used vehicle demand as a relatively more affordable vehicle option for consumers
- Used vehicle supply reached 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 chart for supply trend of 3-year-old vehicles, which approximates the average age of vehicles in our inventory mix)
- Beginning in 2026, 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."

# Strategic Focus – Powersports Segment

## Powersports Strategy

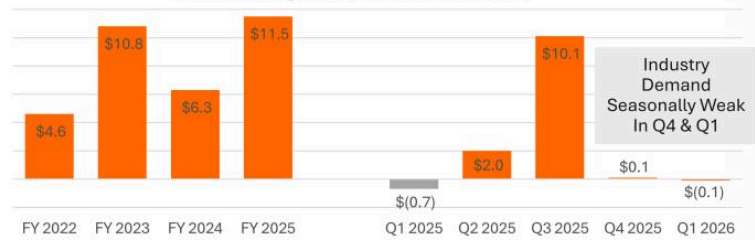
- Standardized operating playbooks and processes in existing stores to facilitate future organic and acquisition growth
- Completed roll out of modernized inventory management and marketing strategy in FY 2025
- Manage expenses and inventory to mitigate effects of weaker seasonal demand in Q1 and Q4 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 and cross-selling opportunities
- Identify desirable acquisition opportunities at attractive valuations to grow this segment and reduce seasonal volatility
  - Acquired five Harley-Davidson dealerships in California, Florida, Georgia and North Carolina in April 2026 to diversify geographic footprint and seasonality

Franchise Type	Acquisition Multiple	
	Low	High
High-Line Luxury	6.0x	10.0x
Other Luxury	3.0x	5.0x
Import	3.0x	8.5x
Domestic	3.0x	4.5x
<b>Powersports</b>	<b>2.5x</b>	<b>4.5x</b>



Note: Multiples are based on the most recent Haig Partners Report. Multiples are typically applied to a normalized dealership earnings before taxes. Luxury includes: BMW, Jaguar Land Rover, Lexus, Mercedes-Benz and Porsche  
 Other Luxury includes: Audi, 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)



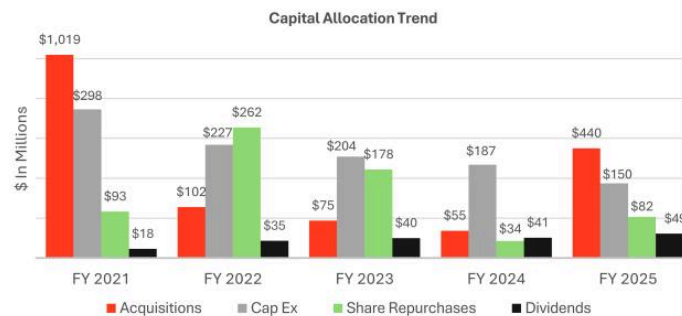
\* Refer to appendix for calculation and reconciliation of Adjusted EBITDA (a non-GAAP measure).  
 Note: Gains in used vehicle volume and F&I are estimates of future results. Actual results may differ. See "Forward-Looking Statements."

# 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 300% since FY 2019, current forward yield >2.0%
  - Reduced outstanding shares by 27% since FY 2019
  - Sonic's Board approved additional \$500 million of share repurchase authorization in April 2026, resulting in \$528 million of current remaining share repurchase authorization
- Net debt to adjusted EBITDA ratio\* of 2.17 for the 12 months ended Q1 2026 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 April 28, 2026.  
 Note: Balance sheet and free cash flow projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."



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 2026 Outlook

Please see the below guidance for our current expectations for FY 2026. Previously issued guidance shown in parentheses where applicable.

## Franchised Dealerships Segment

- Anticipate new vehicle GPU in the \$2,700 to \$3,000 per unit range for FY 2026 – second half of 2026 could be lower than first half of 2026 depending on tariff impact of new model year vehicle pricing, affordability, and consumer demand
- Anticipate FY 2026 used vehicle GPU in the \$1,350 to \$1,450 per unit range (previously \$1,300 to \$1,400 per unit), depending on flow through tariff impact on pricing and demand
- Expect mid single digit percentage growth in same store fixed operations gross profit for FY 2026 (customer pay growth expected to offset effects of potential lower warranty recall activity)
- Expect F&I GPU in the \$2,600 to \$2,700 per unit range for FY 2026

## EchoPark Segment

- Expect adjusted EBITDA\* between \$35-\$40 million (previously \$25-\$35 million), depending on effects of new store openings in late 2026 and brand marketing investment (estimate \$10-20 million incremental advertising expense beginning mid-2026)
- Expect high single digit percentage increase in used retail unit sales volume for FY 2026 and total GPU in the \$3,400 to \$3,600 per unit range for FY 2026

## Powersports Segment

- Expect FY 2026 adjusted EBITDA\* between \$14-\$17 million (previously \$12-\$15 million) including recent acquisitions (majority in Q3 2026 due to seasonality and geographic footprint)
- Acquired five Harley-Davidson dealerships in April 2026, expected to generate approximately \$100 million in annualized revenues

## Consolidated

- Expect FY 2026 adjusted SG&A expenses as a % of gross profit\* in the low 70% range, including effects of EchoPark brand marketing investment
- Anticipate FY 2026 floor plan interest expense to increase approximately 10% from FY 2025, depending on inventory levels and floor plan offset balance
- Anticipate FY 2026 effective income tax rate in the 28.0% to 29.0% range due to changes in corporate tax regulations

\* 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.



NYSE  
SAH

13

# Appendix: Financial Tables & Non-GAAP Reconciliations



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# 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 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2025 Better / (Worse) % Change Year-Over-Year
<i>(In millions, except unit, per unit, and per share data)</i>						
<b>Revenues:</b>						
Retail new vehicles	\$ 7,047.4	\$ 6,507.5	\$ 6,304.6	\$ 5,622.6	\$ 4,993.4	8%
Fleet new vehicles	101.5	95.3	92.2	99.4	124.6	NM
Total new vehicles	7,148.9	6,602.8	6,396.8	5,722.0	5,118.0	8%
Used vehicles	4,872.6	4,780.1	5,213.6	5,515.4	4,933.6	2%
Wholesale vehicles	314.1	237.1	318.9	484.9	367.2	NM
Total vehicles	12,335.6	11,670.0	11,929.2	11,722.3	10,418.8	6%
Parts, service and collision repair	2,019.1	1,846.5	1,759.5	1,599.7	1,340.4	9%
Finance, insurance and other, net ("F&I")	798.9	707.8	683.7	679.1	637.2	13%
Total revenues	15,153.6	14,224.3	14,372.4	14,001.1	12,396.4	7%
<b>Gross profit:</b>						
Retail new vehicles	383.3	388.4	535.4	662.8	459.8	(1%)
Fleet new vehicles	1.7	3.0	4.0	4.9	1.6	NM
Total new vehicles	385.0	391.4	539.4	667.7	461.4	(2%)
Used vehicles	181.1	170.7	151.2	180.8	133.0	6%
Wholesale vehicles	(11.2)	(6.0)	(2.6)	(3.1)	9.6	NM
Total vehicles	554.9	556.1	688.0	845.4	604.0	0%
Parts, service and collision repair	1,029.1	928.9	874.0	792.5	673.1	11%
Finance, insurance and other, net	798.9	707.8	683.7	679.1	637.2	13%
Total gross profit	2,382.9	2,192.8	2,245.7	2,317.0	1,914.3	9%
SG&A expenses	(1,678.2)	(1,577.0)	(1,600.5)	(1,555.1)	(1,274.7)	(6%)
Impairment charges	(173.8)	(3.9)	(79.3)	(320.4)	(0.1)	NM
Depreciation and amortization	(163.4)	(150.4)	(142.3)	(127.5)	(101.1)	(9%)
Operating income (loss)	367.5	461.5	423.6	314.0	538.4	(20%)
Interest expense, floor plan	(84.7)	(86.9)	(67.2)	(34.3)	(16.7)	3%
Interest expense, other, net	(110.1)	(118.0)	(114.5)	(89.9)	(48.0)	7%
Other income (expense), net	0.1	(0.5)	0.1	0.2	(15.5)	NM
Income (loss) from continuing operations before taxes	172.8	256.1	241.9	190.0	458.2	(33%)
Income tax benefit (expense)	(54.1)	(40.1)	(63.7)	(101.5)	(109.3)	(35%)
Net income (loss) from continuing operations	\$ 118.7	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9	(45%)
Diluted weighted-average shares outstanding	34.7	35.0	35.9	39.7	43.3	1%
Diluted earnings (loss) per share from continuing operations	\$ 3.42	\$ 6.18	\$ 4.97	\$ 2.23	\$ 8.06	(45%)
<b>Unit sales volume:</b>						
Retail new vehicles	121,124	115,694	112,110	101,168	99,943	5%
Fleet new vehicles	1,991	1,805	2,000	2,115	3,543	10%
Used vehicles	175,280	173,257	176,147	173,209	183,292	1%
Wholesale vehicles	34,982	32,223	32,330	35,323	36,795	9%
<b>Gross profit per unit ("GPU"):</b>						
Retail new vehicles	\$ 3,165	\$ 3,358	\$ 4,776	\$ 6,552	\$ 4,600	(6%)
Used vehicles	\$ 1,033	\$ 985	\$ 859	\$ 1,043	\$ 720	5%
F&I	\$ 2,695	\$ 2,450	\$ 2,372	\$ 2,475	\$ 2,250	10%

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)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Reported net income (loss) from continuing operations	\$ 118.7	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9
Adjustments:					
Impairment charges	\$ 173.8	\$ 3.9	\$ 79.3	\$ 320.4	\$ -
Acquisition and disposition-related (gain) loss	5.6	(5.6)	(20.7)	(9.1)	1.2
Severance and long-term compensation charges	-	5.5	5.1	4.4	6.5
Loss on debt extinguishment	-	-	-	-	15.6
Storm damage charges	5.0	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	(40.0)	(10.0)	-	-	-
Excess compensation related to CDK outage	-	13.4	-	-	-
Legal settlements	0.7	-	-	-	-
Total pre-tax adjustments	145.1	14.6	79.9	315.7	23.3
Tax effect of above items	(39.9)	(3.8)	(19.9)	(22.6)	(5.9)
Non-recurring tax items	5.3	(31.0)	5.8	-	-
Total net income effect of adjustments	110.5	(20.2)	65.8	293.1	17.4
Adjusted net income (loss) from continuing operations	\$ 229.2	\$ 195.8	\$ 244.0	\$ 381.6	\$ 366.3
Diluted weighted-average shares outstanding	34.7	35.0	35.9	39.7	43.3
Adjusted diluted earnings (loss) per share from continuing operations	\$ 6.60	\$ 5.60	\$ 6.81	\$ 9.61	\$ 8.46
Reported gross profit	\$ 2,382.9	\$ 2,192.8	\$ 2,245.7	\$ 2,317.0	\$ 1,914.3
Excess compensation related to CDK outage	-	2.0	-	-	-
Adjusted gross profit	\$ 2,382.9	\$ 2,194.8	\$ 2,245.7	\$ 2,317.0	\$ 1,914.3
Reported SG&A expenses	\$ (1,678.2)	\$ (1,577.0)	\$ (1,600.5)	\$ (1,555.1)	\$ (1,274.7)
Acquisition and disposition-related (gain) loss	5.6	(5.6)	(20.7)	(9.1)	1.2
Severance and long-term compensation charges	-	5.5	5.1	4.4	6.5
Storm damage charges	5.0	8.3	1.9	-	-
Loss (gain) on exit of leased dealerships	-	(3.0)	4.3	-	-
Closed store accrued expenses	-	2.1	-	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
Excess compensation related to CDK outage	-	11.4	-	-	-
Legal settlements	0.7	-	-	-	-
Adjusted SG&A expenses	\$ (1,706.9)	\$ (1,568.3)	\$ (1,609.9)	\$ (1,559.8)	\$ (1,267.0)
Adjusted SG&A expenses as a percentage of gross profit	71.6%	71.5%	71.4%	67.3%	66.2%

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.

# Non-GAAP Reconciliation – Annual Trend – Consolidated

(In millions, except ratios)

	LTM Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Reported net income (loss)	\$ 108.9	\$ 118.7	\$ 216.0	\$ 178.2	\$ 88.5	\$ 348.9
Income tax (benefit) expense	51.5	54.1	40.1	63.7	101.5	109.3
Income (loss) before taxes	160.4	172.8	256.1	241.9	190.0	458.2
Non-floor plan interest	164.0	103.5	112.2	108.1	84.7	44.7
Depreciation and amortization	169.0	170.1	155.9	148.8	132.7	104.3
Stock-based compensation expense	22.5	23.1	21.3	23.3	16.0	15.0
Loss (gain) on exit of leased dealerships	(3.6)	-	(3.0)	4.3	-	-
Impairment charges	172.8	173.8	3.9	79.3	320.4	0.1
Loss on debt extinguishment	-	-	0.6	-	-	15.6
Severance and long-term compensation charges	-	-	5.6	5.1	4.4	8.0
Excess compensation related to CDK outage	-	-	13.4	-	-	-
Acquisition and disposition-related (gain) loss	(0.5)	5.6	(6.3)	(20.4)	(9.7)	(0.4)
Storm damage charges	4.1	5.0	8.3	1.9	-	-
Used vehicle inventory valuation adjustment	-	-	-	10.0	-	-
Closed store accrued expenses	-	-	2.1	-	-	-
Cyber insurance proceeds	(10.0)	(40.0)	(10.0)	-	-	-
(Gain) loss on legal settlements	0.7	0.7	-	-	-	-
Adjusted EBITDA	\$ 619.4	\$ 614.6	\$ 560.1	\$ 602.3	\$ 738.5	\$ 645.5
Long-term debt (including current portion)	\$ 1,727.6	\$ 1,615.4	\$ 1,588.0	\$ 1,676.6	\$ 1,751.7	\$ 1,561.2
Cash and equivalents	(5.7)	(6.3)	(44.0)	(28.9)	(229.2)	(299.4)
Floor plan deposit balance	(375.0)	(300.0)	(340.0)	(345.0)	(272.0)	(99.8)
Net debt	\$ 1,346.9	\$ 1,309.1	\$ 1,204.0	\$ 1,302.7	\$ 1,250.5	\$ 1,162.0
Net debt to adjusted EBITDA ratio	2.17	2.13	2.15	2.16	1.69	1.80
Long-term debt (including current portion) to adjusted EBITDA ratio	2.79	2.63	2.84	2.78	2.37	2.42

Note: Balance sheet amounts are as of December 31 for the FY then ended. Last twelve month ("LTM") Q1 2026 balance sheet amounts are as of March 31, 2026.

# GAAP Income Statement – Quarterly Trend – Consolidated

(In millions, except unit, per unit, and per share data)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
<b>Revenues:</b>							
Retail new vehicles	\$ 1,607.4	\$ 1,852.2	\$ 1,872.8	\$ 1,666.1	\$ 1,656.3	(13%)	(3%)
Fleet new vehicles	20.7	24.1	26.0	29.4	22.1	NM	NM
Total new vehicles	1,628.1	1,876.3	1,898.8	1,695.5	1,678.4	(13%)	(3%)
Used vehicles	1,269.6	1,213.8	1,253.1	1,180.7	1,225.0	5%	4%
Wholesale vehicles	71.8	63.6	84.2	83.3	82.7	NM	NM
Total vehicles	2,969.5	3,153.7	3,236.1	2,959.5	2,986.1	(6%)	(1%)
Parts, service and collision repair	516.6	515.3	533.9	495.6	474.4	0%	9%
Finance, insurance and other, net ("F&I")	202.4	202.3	203.8	202.1	190.8	0%	6%
Total revenues	3,688.5	3,871.3	3,973.8	3,657.2	3,651.3	(5%)	1%
<b>Gross profit:</b>							
Retail new vehicles	84.5	97.3	97.4	99.2	89.4	(13%)	(5%)
Fleet new vehicles	0.4	0.7	-	0.5	0.6	NM	NM
Total new vehicles	84.9	98.0	97.4	99.7	90.0	(13%)	(6%)
Used vehicles	48.5	41.4	45.2	48.1	46.4	17%	4%
Wholesale vehicles	(1.6)	(5.2)	(3.3)	(1.6)	(1.4)	NM	NM
Total vehicles	131.8	134.2	139.3	146.2	135.0	(2%)	(2%)
Parts, service and collision repair	264.6	262.2	272.4	253.9	240.6	1%	10%
Finance, insurance and other, net	202.4	202.3	203.8	202.1	190.8	0%	6%
Total gross profit	598.8	598.7	615.5	602.2	566.4	0%	6%
SG&A expenses	(427.0)	(433.7)	(451.6)	(412.6)	(380.3)	2%	(12%)
Impairment charges	(0.4)	-	-	(172.4)	(1.4)	NM	NM
Depreciation and amortization	(38.7)	(41.8)	(41.2)	(40.5)	(39.7)	8%	3%
Operating income (loss)	132.7	123.2	122.7	(23.3)	145.0	8%	(8%)
Interest expense, floor plan	(19.4)	(22.4)	(23.9)	(18.3)	(20.0)	13%	3%
Interest expense, other, net	(28.3)	(27.6)	(27.5)	(27.4)	(27.6)	(3%)	(3%)
Other income (expense), net	0.1	-	(0.1)	(0.1)	-	NM	NM
Income (loss) before taxes	85.1	73.2	71.2	(69.1)	97.4	16%	(13%)
Income tax benefit (expense)	(24.3)	(26.3)	(24.4)	23.5	(26.8)	8%	9%
Net income (loss)	\$ 60.8	\$ 46.9	\$ 46.8	\$ (45.6)	\$ 70.6	30%	(14%)
Diluted weighted-average shares outstanding	34.0	34.4	35.1	34.1	34.6	1%	2%
Diluted earnings (loss) per share	\$ 1.79	\$ 1.36	\$ 1.33	\$ (1.34)	\$ 2.04	32%	(12%)
<b>Unit sales volume:</b>							
Retail new vehicles	26,954	30,485	32,086	29,478	29,075	(12%)	(7%)
Fleet new vehicles	337	458	579	571	383	(26%)	(12%)
Used vehicles	46,493	43,784	44,167	42,512	44,817	6%	4%
Wholesale vehicles	7,889	7,252	8,957	9,368	9,405	9%	(16%)
<b>Gross profit per unit ("GPU"):</b>							
Retail new vehicles	\$ 3,133	\$ 3,193	\$ 3,035	\$ 3,365	\$ 3,075	(2%)	2%
Used vehicles	\$ 1,042	\$ 946	\$ 1,024	\$ 1,131	\$ 1,034	10%	1%
F&I	\$ 2,756	\$ 2,724	\$ 2,673	\$ 2,807	\$ 2,582	1%	7%

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

NM = Not Meaningful

# Non-GAAP Reconciliation – Quarterly Trend – Consolidated

(In millions, except per share data)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	
						Better / (Worse) Sequential	% Change Year-Over-Year
Reported net income (loss)	\$ 60.8	\$ 46.9	\$ 46.8	\$ (45.6)	\$ 70.6	30%	(14%)
Adjustments:							
Impairment charges	\$ 0.4	\$ -	\$ -	\$ 172.4	\$ 1.4	NM	NM
Acquisition and disposition-related (gain) loss	(5.1)	-	3.0	1.6	1.0	NM	NM
Storm damage charges	-	-	-	4.1	0.9	NM	NM
Loss (gain) on exit of leased dealerships	(3.6)	-	-	-	-	NM	NM
Cyber insurance proceeds	-	-	-	(10.0)	(30.0)	NM	NM
Legal settlements	-	-	0.7	-	-	NM	NM
Total pre-tax adjustments	(8.3)	-	3.7	168.1	(26.7)	NM	NM
Tax effect of above items	2.4	-	(1.0)	(46.3)	7.4	NM	NM
Non-recurring tax items	-	5.3	-	-	-	NM	NM
Total net income effect of adjustments	(5.9)	5.3	2.7	121.8	(19.3)	NM	NM
Adjusted net income (loss)	\$ 54.9	\$ 52.2	\$ 49.5	\$ 76.2	\$ 51.3	5%	7%
Diluted weighted-average shares outstanding	34.0	34.4	35.1	34.8	34.6	1%	2%
Adjusted diluted earnings (loss) per share	\$ 1.62	\$ 1.52	\$ 1.41	\$ 2.19	\$ 1.48	7%	9%
Reported gross profit	\$ 598.8	\$ 598.7	\$ 615.5	\$ 602.2	\$ 566.4	0%	6%
Reported SG&A expenses	\$ (427.0)	\$ (433.7)	\$ (451.6)	\$ (412.6)	\$ (380.3)	2%	(12%)
Acquisition and disposition-related (gain) loss	(5.1)	-	3.0	1.6	1.0	NM	NM
Storm damage charges	-	-	-	4.1	0.9	NM	NM
Loss (gain) on exit of leased dealerships	(3.6)	-	-	-	-	NM	NM
Cyber insurance proceeds	-	-	-	(10.0)	(30.0)	NM	NM
Legal settlements	-	-	0.7	-	-	NM	NM
Adjusted SG&A expenses	\$ (435.7)	\$ (433.7)	\$ (447.9)	\$ (416.9)	\$ (408.4)	0%	(7%)
Adjusted SG&A expenses as a percentage of gross profit	72.8%	72.4%	72.8%	69.2%	72.1%	(40) bps	(70) bps
Reported net income (loss)	\$ 60.8	\$ 46.9	\$ 46.8	\$ (45.6)	\$ 70.6	30%	(14%)
Income tax (benefit) expense	24.3	26.3	24.4	(23.5)	26.8	NM	NM
Income (loss) before taxes	85.1	73.2	71.2	(69.1)	97.4	16%	(13%)
Non-floor plan interest	26.6	25.8	25.8	25.8	26.1	NM	NM
Depreciation and amortization	40.2	43.7	42.9	42.2	41.4	NM	NM
Stock-based compensation expense	5.2	5.8	5.8	5.7	5.8	NM	NM
Loss (gain) on exit of leased dealerships	(3.6)	-	-	-	-	NM	NM
Impairment charges	0.4	-	-	172.4	1.4	NM	NM
Severance and long-term compensation charges	-	-	-	-	-	NM	NM
Acquisition and disposition-related (gain) loss	(5.1)	-	3.0	1.6	1.0	NM	NM
Storm damage charges	-	-	-	4.1	0.9	NM	NM
Cyber insurance proceeds	-	-	-	(10.0)	(30.0)	NM	NM
Loss (gain) on legal settlements	-	-	0.7	-	-	NM	NM
Adjusted EBITDA	\$ 148.8	\$ 148.5	\$ 149.4	\$ 172.7	\$ 144.0	0%	3%

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 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2025 Better / (Worse) % Change Year-Over-Year
<b>Revenues:</b>						
Retail new vehicles	\$ 6,941.9	\$ 6,425.5	\$ 6,215.0	\$ 5,581.6	\$ 4,984.4	8%
Fleet new vehicles	101.5	95.3	92.2	99.4	124.6	NM
Total new vehicles	7,043.4	6,520.8	6,307.2	5,681.0	5,109.0	8%
Used vehicles	3,087.0	2,919.8	3,050.3	3,391.5	2,901.0	6%
Wholesale vehicles	207.0	188.9	204.5	314.0	257.2	NM
Total vehicles	10,337.4	9,629.5	9,562.0	9,386.5	8,267.2	7%
Parts, service and collision repair	1,970.2	1,802.9	1,714.2	1,588.0	1,340.4	9%
Finance, insurance and other, net ("F&I")	571.5	506.8	498.6	510.1	443.5	13%
Total revenues	12,879.1	11,939.2	11,774.8	11,484.6	10,051.1	8%
<b>Gross profit:</b>						
Retail new vehicles	367.6	376.9	518.7	655.3	458.8	(2%)
Fleet new vehicles	1.7	3.0	4.0	4.9	1.5	NM
Total new vehicles	369.3	379.9	522.7	660.2	460.3	(3%)
Used vehicles	157.8	150.2	162.9	174.5	188.1	5%
Wholesale vehicles	(9.3)	(4.6)	(3.3)	(6.4)	0.6	NM
Total vehicles	517.8	525.5	682.3	828.3	649.0	(1%)
Parts, service and collision repair	1,005.9	908.9	852.7	786.7	673.1	11%
Finance, insurance and other, net	571.5	506.8	498.6	510.1	443.5	13%
Total gross profit	2,095.2	1,941.2	2,033.6	2,125.1	1,765.6	8%
SG&A expenses	(1,463.6)	(1,375.4)	(1,314.6)	(1,273.0)	(1,076.9)	(6%)
Impairment charges	(165.9)	(1.2)	(1.0)	(115.5)	-	NM
Depreciation and amortization	(137.7)	(124.4)	(112.3)	(101.8)	(84.8)	(11%)
Operating income (loss)	328.0	440.2	605.7	634.8	603.9	(2%)
Interest expense, floor plan	(72.0)	(70.6)	(49.2)	(23.6)	(11.8)	(2%)
Interest expense, other, net	(105.9)	(112.7)	(109.7)	(85.1)	(46.3)	6%
Other income (expense), net	0.1	(0.5)	0.2	-	(15.5)	NM
Income (loss) before taxes	\$ 150.2	\$ 256.4	\$ 447.0	\$ 526.1	\$ 530.3	(41%)
<b>Unit sales volume:</b>						
Retail new vehicles	115,981	111,450	107,257	99,424	99,815	4%
Fleet new vehicles	1,991	1,805	2,000	2,115	3,543	10%
Used vehicles	104,202	101,976	100,210	108,512	105,457	2%
Wholesale vehicles	22,868	21,018	20,602	24,052	25,128	9%
<b>Gross profit per unit ("GPU"):</b>						
Retail new vehicles	\$ 3,170	\$ 3,382	\$ 4,836	\$ 6,591	\$ 4,595	(6%)
Used vehicles	\$ 1,514	\$ 1,473	\$ 1,626	\$ 1,607	\$ 1,784	3%
F&I	\$ 2,596	\$ 2,374	\$ 2,403	\$ 2,453	\$ 2,160	9%

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

NM = Not Meaningful



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# Non-GAAP Reconciliation – Annual Trend – Franchised Dealerships Segment

(In millions)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Reported income (loss) before taxes	\$ 150.2	\$ 256.4	\$ 447.0	\$ 526.1	\$ 530.3
Impairment charges	165.9	1.2	1.0	115.5	-
Segment income (loss)	\$ 316.1	\$ 257.6	\$ 448.0	\$ 641.6	\$ 530.3
Acquisition and disposition-related (gain) loss	5.5	(3.5)	(20.9)	(9.1)	1.2
Long-term compensation charges	-	2.2	-	4.4	-
Loss on debt extinguishment	-	-	-	-	15.6
Storm damage charges	5.0	8.3	1.9	-	-
Excess compensation related to CDK outage	-	13.0	-	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
Legal settlements	0.7	-	-	-	-
Adjusted segment income (loss)	\$ 287.3	\$ 267.6	\$ 429.0	\$ 636.9	\$ 547.1
Reported gross profit	\$ 2,095.2	\$ 1,941.2	\$ 2,033.6	\$ 2,125.1	\$ 1,765.6
Excess compensation related to CDK outage	-	2.0	-	-	-
Adjusted gross profit	\$ 2,095.2	\$ 1,943.2	\$ 2,033.6	\$ 2,125.1	\$ 1,765.6
Reported SG&A expenses	\$ (1,463.6)	\$ (1,375.4)	\$ (1,314.6)	\$ (1,273.0)	\$ (1,076.9)
Acquisition and disposition-related (gain) loss	5.5	(3.5)	(20.9)	(9.1)	1.2
Long-term compensation charges	-	2.2	-	4.4	-
Storm damage charges	5.0	8.3	1.9	-	-
Excess compensation related to CDK outage	-	11.0	-	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
Legal settlements	0.7	-	-	-	-
Adjusted SG&A expenses	\$ (1,492.4)	\$ (1,367.4)	\$ (1,333.6)	\$ (1,277.7)	\$ (1,075.7)
Adjusted SG&A expenses as a percentage of gross profit	71.2%	70.4%	65.6%	60.1%	60.9%
Income (loss) before taxes	150.2	256.4	447.0	526.1	530.3
Non-floor plan interest	99.1	107.0	103.2	80.0	43.0
Depreciation and amortization	144.4	130.0	118.8	107.0	87.9
Stock-based compensation expense	23.1	21.3	23.3	16.0	15.0
Impairment charges	165.9	1.2	1.0	115.5	15.6
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	5.5	(3.8)	(20.7)	(9.7)	-
Storm damage charges	5.0	8.3	1.9	-	-
Cyber insurance proceeds	(40.0)	(10.0)	-	-	-
Loss (gain) on legal settlements	0.7	-	-	-	-
Adjusted EBITDA	\$ 553.9	\$ 526.2	\$ 674.5	\$ 839.3	\$ 691.8

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

# GAAP Income Statement – Quarterly Trend – Franchised Dealerships Segment

(In millions, except unit and per unit data)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	
						Better / (Worse) Sequential	% Change Year-Over-Year
<b>Revenues:</b>							
Retail new vehicles	\$ 1,585.2	\$ 1,831.8	\$ 1,834.0	\$ 1,639.1	\$ 1,636.9	(13%)	(3%)
Fleet new vehicles	20.7	24.0	26.0	29.5	22.1	NM	NM
Total new vehicles	1,605.9	1,855.8	1,860.0	1,668.6	1,659.0	(13%)	(3%)
Used vehicles	768.7	799.7	796.7	744.9	745.6	(4%)	3%
Wholesale vehicles	43.9	41.8	52.8	57.8	54.6	NM	NM
Total vehicles	2,418.5	2,697.3	2,709.5	2,471.3	2,459.2	(10%)	(2%)
Parts, service and collision repair	509.3	507.8	510.1	484.9	467.4	0%	9%
Finance, insurance and other, net ("F&I")	139.3	149.1	147.6	144.3	130.6	(7%)	7%
Total revenues	3,067.1	3,354.2	3,367.2	3,100.5	3,057.2	(9%)	0%
<b>Gross profit:</b>							
Retail new vehicles	81.2	94.3	91.3	95.2	86.7	(14%)	(6%)
Fleet new vehicles	0.4	0.7	-	0.6	0.6	NM	NM
Total new vehicles	81.6	95.0	91.3	95.8	87.3	(14%)	(7%)
Used vehicles	40.5	38.1	40.4	39.5	39.9	6%	2%
Wholesale vehicles	(1.8)	(4.9)	(2.9)	(0.9)	(1.0)	NM	NM
Total vehicles	120.3	128.2	128.8	134.4	126.2	(6%)	(5%)
Parts, service and collision repair	261.1	258.5	261.3	248.9	237.2	1%	10%
Finance, insurance and other, net	139.3	149.1	147.6	144.3	130.6	(7%)	7%
Total gross profit	520.7	535.8	537.7	527.6	494.0	(3%)	5%
SG&A expenses	(374.4)	(382.4)	(395.1)	(360.2)	(325.9)	2%	(15%)
Impairment charges	(0.4)	-	-	(165.9)	-	NM	NM
Depreciation and amortization	(31.7)	(35.6)	(34.6)	(34.1)	(33.4)	11%	5%
Operating income (loss)	114.2	117.8	108.0	(32.6)	134.7	(3%)	(15%)
Interest expense, floor plan	(16.0)	(19.6)	(20.7)	(15.3)	(16.3)	19%	2%
Interest expense, other, net	(27.3)	(26.5)	(26.4)	(26.3)	(26.6)	(2%)	(2%)
Other income (expense), net	0.1	-	(0.1)	(0.1)	0.1	NM	NM
Income (loss) before taxes	\$ 71.0	\$ 71.7	\$ 60.8	\$ (74.3)	\$ 91.9	(1%)	(23%)
<b>Unit sales volume:</b>							
Retail new vehicles	25,830	29,400	30,415	28,084	28,082	(12%)	(8%)
Fleet new vehicles	337	458	579	571	383	(26%)	(12%)
Used vehicles	26,335	27,401	26,407	24,953	25,441	(4%)	4%
Wholesale vehicles	4,713	4,811	5,649	6,213	6,195	(2%)	(24%)
<b>Gross profit per unit ("GPU"):</b>							
Retail new vehicles	\$ 3,144	\$ 3,209	\$ 3,001	\$ 3,391	\$ 3,089	(2%)	2%
Used vehicles	\$ 1,539	\$ 1,389	\$ 1,528	\$ 1,583	\$ 1,568	11%	(2%)
F&I	\$ 2,670	\$ 2,624	\$ 2,597	\$ 2,721	\$ 2,439	2%	9%

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

NM = Not Meaningful

# Non-GAAP Reconciliation – Quarterly Trend – Franchised Dealerships Segment

(In millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	
						Better / (Worse) % Change Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ 71.0	\$ 71.7	\$ 60.8	\$ (74.3)	\$ 91.9	(1%)	(23%)
Impairment charges	0.4	-	-	165.9	-	NM	NM
Segment income (loss)	\$ 71.4	\$ 71.7	\$ 60.8	\$ 91.6	\$ 91.9	0%	(22%)
Acquisition and disposition-related (gain) loss	(5.1)	-	2.8	2.4	0.3	NM	NM
Storm damage charges	-	-	-	4.1	0.9	NM	NM
Cyber insurance proceeds	-	-	-	(10.0)	(30.0)	NM	NM
Legal settlements	-	-	0.7	-	-	NM	NM
Adjusted segment income (loss)	\$ 66.3	\$ 71.7	\$ 64.3	\$ 88.1	\$ 63.1	(8%)	5%
Reported gross profit	\$ 520.7	\$ 535.8	\$ 537.7	\$ 527.6	\$ 494.0	(3%)	5%
Reported SG&A expenses	\$ (374.4)	\$ (382.4)	\$ (395.1)	\$ (360.2)	\$ (325.9)	2%	(15%)
Acquisition and disposition-related (gain) loss	(5.1)	-	2.8	2.4	0.3	NM	NM
Storm damage charges	-	-	-	4.1	0.9	NM	NM
Cyber insurance proceeds	-	-	-	(10.0)	(30.0)	NM	NM
Legal settlements	-	-	0.7	-	-	NM	NM
Adjusted SG&A expenses	\$ (379.5)	\$ (382.4)	\$ (391.6)	\$ (363.7)	\$ (354.7)	1%	(7%)
Adjusted SG&A expenses as a percentage of gross profit	72.9%	71.4%	72.8%	68.9%	71.8%	(150) bps	(110) bps
Income (loss) before taxes	\$ 71.0	\$ 71.7	\$ 60.8	\$ (74.3)	\$ 91.9	(1%)	(23%)
Non-floor plan interest	25.6	24.8	24.7	24.7	24.9	NM	NM
Depreciation and amortization	33.3	37.4	36.3	35.8	35.1	NM	NM
Stock-based compensation expense	5.2	5.8	5.8	5.7	5.8	NM	NM
Impairment charges	0.4	-	-	165.9	-	NM	NM
Acquisition and disposition-related (gain) loss	(5.1)	-	2.8	2.4	0.3	NM	NM
Storm damage charges	-	-	-	4.1	0.9	NM	NM
Cyber insurance proceeds	-	-	-	(10.0)	(30.0)	NM	NM
Loss (gain) on legal settlements	-	-	0.7	-	-	NM	NM
Adjusted EBITDA	\$ 130.4	\$ 139.7	\$ 131.1	\$ 154.3	\$ 128.9	(7%)	1%

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

NM = Not Meaningful

# GAAP Income Statement – Annual Trend – EchoPark Segment

(In millions, except unit, per unit, and per share data)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2025 Better / (Worse) % Change Year-Over-Year
<b>Revenues:</b>						
Total new vehicles	\$ -	\$ -	\$ 1.0	\$ 9.2	\$ 9.0	0%
Used vehicles	1,747.8	1,838.0	2,143.8	2,116.8	2,032.6	(5%)
Wholesale vehicles	104.6	95.8	168.1	209.9	82.4	NM
Total vehicles	1,852.4	1,933.8	2,312.9	2,335.9	2,124.0	(4%)
Finance, insurance and other, net ("F&I")	219.2	194.0	177.9	166.4	193.7	13%
Total revenues	2,071.6	2,127.8	2,434.4	2,463.0	2,345.3	(3%)
<b>Gross profit:</b>						
Total new vehicles	-	-	0.1	1.1	1.1	0%
Used vehicles	16.5	15.2	(17.1)	4.4	(55.2)	8%
Wholesale vehicles	(1.8)	(1.3)	1.9	2.4	7.3	NM
Total vehicles	14.7	13.9	(15.1)	7.9	(46.8)	6%
Finance, insurance and other, net	219.2	194.0	177.9	166.4	193.7	13%
Total gross profit	233.9	207.9	161.8	175.1	148.8	13%
SG&A expenses	(172.8)	(165.7)	(247.0)	(269.9)	(197.8)	(4%)
Impairment charges	(0.2)	(2.7)	(78.3)	(204.9)	(0.1)	NM
Depreciation and amortization	(20.4)	(21.8)	(26.6)	(24.6)	(16.3)	6%
Operating income (loss)	40.5	17.7	(190.1)	(324.3)	(65.4)	128%
Interest expense, floor plan	(11.1)	(14.2)	(17.4)	(10.6)	(5.0)	22%
Interest expense, other, net	(1.5)	(2.7)	(3.2)	(3.9)	(1.7)	46%
Other income (expense), net	-	-	(0.1)	-	-	NM
Income (loss) before taxes	\$ 27.9	\$ 0.8	\$ (210.8)	\$ (338.8)	\$ (72.1)	3383%
<b>Unit sales volume:</b>						
Retail new vehicles	-	-	11	152	128	0%
Used vehicles	67,636	69,053	73,676	64,107	77,835	(2%)
Wholesale vehicles	11,836	11,059	11,512	11,236	11,667	7%
<b>Gross profit per unit ("GPU"):</b>						
Retail new vehicles	N/A	N/A	\$ 6,934	\$ 7,510	\$ 8,303	NM
Total used vehicle and F&I	\$ 3,484	\$ 3,029	\$ 2,183	\$ 2,657	\$ 1,762	15%

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

NM = Not Meaningful

# Non-GAAP Reconciliation – Annual Trend – EchoPark Segment

(In millions)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Reported income (loss) before taxes	\$ 27.9	\$ 0.8	\$ (210.8)	\$ (338.8)	\$ (72.1)
Impairment charges	0.2	2.7	78.3	204.9	0.1
Segment income (loss)	\$ 28.1	\$ 3.5	\$ (132.5)	\$ (133.9)	\$ (72.0)
Acquisition and disposition-related (gain) loss	(0.9)	(2.1)	0.3	-	-
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)	\$ 27.2	\$ 3.7	\$ (112.8)	\$ (133.9)	\$ (65.5)
Reported gross profit	\$ 233.9	\$ 207.9	\$ 161.8	\$ 175.1	\$ 148.8
Used vehicle inventory valuation adjustment	-	-	10.0	-	-
Adjusted gross profit	\$ 233.9	\$ 207.9	\$ 171.8	\$ 175.1	\$ 148.8
Reported SG&A expenses	\$ (172.8)	\$ (165.7)	\$ (247.0)	\$ (269.9)	\$ (197.8)
Acquisition and disposition-related (gain) loss	(0.9)	(2.1)	0.3	-	-
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	\$ (173.7)	\$ (165.5)	\$ (237.3)	\$ (269.9)	\$ (191.3)
Adjusted SG&A expenses as a percentage of gross profit	74.2%	79.6%	138.2%	154.1%	128.6%
Income (loss) before taxes	\$ 27.9	\$ 0.8	\$ (210.8)	\$ (338.8)	\$ (72.1)
Non-floor plan interest	1.6	2.6	3.2	3.7	1.7
Depreciation and amortization	20.4	21.6	26.6	24.8	16.4
Loss (gain) on exit of leased dealerships	-	(3.0)	4.3	-	-
Impairment charges	0.2	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	(0.9)	(2.5)	0.3	-	(0.4)
Closed store accrued expenses	-	2.1	-	-	-
Used vehicle inventory valuation adjustment	-	-	10.0	-	-
Adjusted EBITDA	\$ 49.2	\$ 27.6	\$ (83.0)	\$ (105.4)	\$ (46.3)
Adjusted EBITDA - Closed Stores	\$ 0.9	\$ (4.9)	\$ (33.5)	\$ (35.3)	\$ (19.3)
Adjusted EBITDA - EchoPark Operations (with Holding Company)	48.3	32.5	(49.5)	(70.1)	(27.0)
Adjusted EBITDA - Total EchoPark Segment	\$ 49.2	\$ 27.6	\$ (83.0)	\$ (105.4)	\$ (46.3)

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

# GAAP Income Statement – Quarterly Trend – EchoPark Segment

(In millions, except unit and per unit data)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	
						Better / (Worse) Sequential	% Change Year-Over-Year
<b>Revenues:</b>							
Used vehicles	\$ 491.8	\$ 407.5	\$ 439.2	\$ 427.4	\$ 473.7	21%	4%
Wholesale vehicles	27.3	21.5	30.4	25.4	27.3	NM	NM
Total vehicles	519.1	429.0	469.6	452.8	501.0	21%	4%
Finance, insurance and other, net ("F&I")	61.4	51.7	52.9	55.8	58.7	19%	5%
Total revenues	580.5	480.7	522.5	508.6	559.7	21%	4%
<b>Gross profit:</b>							
Used vehicles	6.3	2.1	2.0	6.9	5.4	198%	17%
Wholesale vehicles	0.2	(0.3)	(0.5)	(0.6)	(0.2)	NM	NM
Total vehicles	6.5	1.8	1.5	6.3	5.2	263%	25%
Finance, insurance and other, net	61.4	51.7	52.9	55.8	58.7	19%	5%
Total gross profit	67.9	53.5	54.4	62.1	63.9	27%	6%
SG&A expenses	(42.7)	(42.2)	(43.5)	(42.2)	(44.8)	(1%)	5%
Impairment charges	-	-	-	-	(0.2)	NM	NM
Depreciation and amortization	(5.7)	(4.9)	(5.1)	(5.2)	(5.2)	(16%)	(10%)
Operating income (loss)	19.5	6.4	5.8	14.7	13.7	205%	42%
Interest expense, floor plan	(3.0)	(2.5)	(2.8)	(2.6)	(3.1)	(20%)	3%
Interest expense, other, net	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	10%	25%
Other income (expense), net	-	-	-	-	(0.1)	NM	NM
Income (loss) before taxes	\$ 16.2	\$ 3.6	\$ 2.6	\$ 11.7	\$ 10.1	355%	60%
<b>Unit sales volume:</b>							
Used vehicles	19,326	15,743	16,353	16,742	18,798	23%	3%
Wholesale vehicles	3,127	2,365	3,224	3,097	3,150	32%	(1%)
<b>Gross profit per unit ("GPU"):</b>							
Total used vehicle and F&I	\$ 3,502	\$ 3,420	\$ 3,359	\$ 3,747	\$ 3,411	2%	3%

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

NM = Not Meaningful

# Non-GAAP Reconciliation – Quarterly Trend – EchoPark Segment

(In millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	
						Better / (Worse) Sequential	% Change Year-Over-Year
Reported income (loss) before taxes	\$ 16.2	\$ 3.6	\$ 2.6	\$ 11.7	\$ 10.1	355%	60%
Impairment charges	-	-	-	-	0.2	NM	NM
Segment income (loss)	\$ 16.2	\$ 3.6	\$ 2.6	\$ 11.7	\$ 10.3	355%	57%
Acquisition and disposition-related (gain) loss	-	-	0.1	(0.8)	(0.2)	NM	NM
Loss (gain) on exit of leased dealerships	(3.6)	-	-	-	-	NM	NM
Adjusted segment income (loss)	\$ 12.6	\$ 3.6	\$ 2.7	\$ 10.9	\$ 10.1	254%	25%
Reported gross profit	\$ 67.9	\$ 53.5	\$ 54.4	\$ 62.1	\$ 63.9	27%	6%
Reported SG&A expenses	\$ (42.7)	\$ (42.2)	\$ (43.5)	\$ (42.2)	\$ (44.8)	(1%)	5%
Acquisition and disposition-related (gain) loss	-	-	0.1	(0.8)	(0.2)	NM	NM
Loss (gain) on exit of leased dealerships	(3.6)	-	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (46.3)	\$ (42.2)	\$ (43.4)	\$ (43.0)	\$ (45.0)	(10%)	(3%)
Adjusted SG&A expenses as a percentage of gross profit	68.2%	78.9%	79.8%	69.3%	70.4%	1,070 bps	220 bps
Income (loss) before taxes	\$ 16.2	\$ 3.6	\$ 2.6	\$ 11.7	\$ 10.1	355%	60%
Non-floor plan interest	0.3	0.3	0.4	0.4	0.5	NM	NM
Depreciation and amortization	5.7	4.9	5.1	5.1	5.2	NM	NM
Loss (gain) on exit of leased dealerships	(3.6)	-	-	-	-	NM	NM
Impairment charges	-	-	-	-	0.2	NM	NM
Acquisition and disposition-related (gain) loss	-	-	0.1	(0.8)	(0.2)	NM	NM
Adjusted EBITDA	\$ 18.6	\$ 8.8	\$ 8.2	\$ 16.4	\$ 15.8	111%	18%
Adjusted EBITDA - Closed Stores	\$ 0.8	\$ 0.4	\$ 0.1	\$ 0.4	\$ -	100%	900%
Adjusted EBITDA - EchoPark Operations (with Holding Company)	17.8	8.4	8.1	16.0	15.8	112%	12%
Adjusted EBITDA - Total EchoPark Segment	\$ 18.6	\$ 8.8	\$ 8.2	\$ 16.4	\$ 15.8	111%	18%

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 2025	FY 2024	FY 2023	FY 2022	FY 2025 Better / (Worse) % Change Year-Over-Year
<b>Revenues:</b>					
Retail new vehicles	\$ 105.5	\$ 82.0	\$ 88.6	\$ 31.8	29%
Used vehicles	37.9	22.3	19.5	7.1	70%
Wholesale vehicles	2.4	2.3	2.6	0.3	NM
Total vehicles	145.8	106.6	110.7	39.2	37%
Parts, service and collision repair	48.9	43.6	45.3	11.7	12%
Finance, insurance and other, net ("F&I")	8.2	7.1	7.2	2.6	17%
Total revenues	202.9	157.3	163.2	53.5	29%
<b>Gross profit:</b>					
Retail new vehicles	15.7	11.5	16.6	6.3	36%
Used vehicles	6.8	5.3	5.4	2.0	28%
Wholesale vehicles	(0.1)	(0.3)	(0.2)	0.1	NM
Total vehicles	22.4	16.5	21.8	8.4	34%
Parts, service and collision repair	23.2	20.1	21.3	5.8	16%
Finance, insurance and other, net	8.2	7.1	7.2	2.6	17%
Total gross profit	53.8	43.7	50.3	16.8	23%
SG&A expenses	(41.8)	(35.9)	(38.9)	(12.3)	(17%)
Impairment charges	(7.6)	-	-	-	NM
Depreciation and amortization	(5.3)	(4.2)	(3.4)	(1.0)	(22%)
Operating income (loss)	(0.9)	3.6	8.0	3.5	(125%)
Interest expense, floor plan	(1.6)	(2.1)	(0.6)	-	23%
Interest expense, other, net	(2.8)	(2.6)	(1.7)	(1.0)	(8%)
Other income (expense), net	-	-	-	0.2	NM
Income (loss) before taxes	\$ (5.3)	\$ (1.1)	\$ 5.7	\$ 2.7	(403%)
<b>Unit sales volume:</b>					
Retail new vehicles	5,143	4,244	4,842	1,592	21%
Used vehicles	3,442	2,228	2,261	590	54%
Wholesale vehicles	278	146	216	35	90%
<b>Gross profit per unit ("GPU"):</b>					
Retail new vehicles	\$ 3,050	\$ 2,713	\$ 3,435	\$ 3,973	12%
Used vehicles	\$ 1,980	\$ 2,397	\$ 2,394	\$ 3,349	(17%)
F&I	\$ 959	\$ 1,092	\$ 1,017	\$ 1,205	(12%)

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)	FY2025	FY2024	FY2023	FY2022
Reported income (loss) before taxes	\$ (5.3)	\$ (1.1)	\$ 5.7	\$ 2.7
Impairment charges	7.6	-	-	-
Segment income (loss)	\$ 2.3	\$ (1.1)	\$ 5.7	\$ 2.7
Acquisition and disposition-related (gain) loss	1.1	-	-	-
Long-term compensation charges	-	0.5	-	-
Adjusted segment income (loss)	\$ 3.4	\$ (0.6)	\$ 5.7	\$ 2.7
Reported SG&A expenses	\$ (41.8)	\$ (35.9)	\$ (38.9)	\$ (12.3)
Acquisition and disposition-related (gain) loss	1.1	-	-	-
Long-term compensation charges	-	0.5	-	-
Adjusted SG&A expenses	\$ (40.7)	\$ (35.4)	\$ (38.9)	\$ (12.3)
Adjusted SG&A expenses as a percentage of gross profit	75.8%	80.9%	77.2%	73.4%
Income (loss) before taxes	(5.3)	(1.1)	5.7	2.7
Non-floor plan interest	2.8	2.6	1.7	1.0
Depreciation and amortization	5.3	4.3	3.4	0.9
Impairment charges	7.6	-	-	-
Severance and long-term compensation charges	-	0.5	-	-
Acquisition and disposition-related (gain) loss	1.1	-	-	-
Adjusted EBITDA	\$ 11.5	\$ 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)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	
						Better / (Worse) % Change Sequential	Year-Over-Year
<b>Revenues:</b>							
Retail new vehicles	\$ 22.3	\$ 20.4	\$ 38.8	\$ 26.9	\$ 19.4	9%	15%
Used vehicles	9.2	6.6	17.2	8.3	5.7	39%	61%
Wholesale vehicles	0.2	0.4	1.0	0.3	0.8	NM	NM
<b>Total vehicles</b>	<b>31.7</b>	<b>27.4</b>	<b>57.0</b>	<b>35.5</b>	<b>25.9</b>	<b>16%</b>	<b>23%</b>
Parts, service and collision repair	7.4	7.5	23.8	10.6	7.0	(1%)	6%
Finance, insurance and other, net ("F&I")	1.8	1.5	3.3	2.0	1.5	19%	20%
<b>Total revenues</b>	<b>40.9</b>	<b>36.4</b>	<b>84.1</b>	<b>48.1</b>	<b>34.4</b>	<b>12%</b>	<b>19%</b>
<b>Gross profit:</b>							
Retail new vehicles	3.2	3.0	6.1	3.9	2.7	8%	19%
Used vehicles	1.6	1.2	2.9	1.6	1.1	30%	45%
Wholesale vehicles	-	-	(0.1)	-	(0.2)	NM	NM
<b>Total vehicles</b>	<b>4.8</b>	<b>4.2</b>	<b>8.9</b>	<b>5.5</b>	<b>3.6</b>	<b>15%</b>	<b>33%</b>
Parts, service and collision repair	3.5	3.7	11.1	5.0	3.4	(5%)	3%
Finance, insurance and other, net	1.8	1.5	3.3	2.0	1.5	19%	20%
<b>Total gross profit</b>	<b>10.1</b>	<b>9.4</b>	<b>23.3</b>	<b>12.5</b>	<b>8.5</b>	<b>8%</b>	<b>19%</b>
SG&A expenses	(9.9)	(9.0)	(13.0)	(10.2)	(9.6)	(10%)	(3%)
Impairment charges	-	-	-	(6.5)	(1.1)	NM	NM
Depreciation and amortization	(1.2)	(1.4)	(1.3)	(1.2)	(1.2)	15%	0%
Operating income (loss)	(1.0)	(1.0)	9.0	(5.4)	(3.4)	4%	71%
Interest expense, floor plan	(0.4)	(0.3)	(0.4)	(0.4)	(0.5)	(70%)	20%
Interest expense, other, net	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	2%	0%
Other income (expense), net	0.1	-	(0.1)	-	-	NM	NM
<b>Income (loss) before taxes</b>	<b>\$ (2.0)</b>	<b>\$ (2.0)</b>	<b>\$ 7.8</b>	<b>\$ (6.5)</b>	<b>\$ (4.6)</b>	<b>0%</b>	<b>57%</b>
<b>Unit sales volume:</b>							
Retail new vehicles	1,124	1,085	1,671	1,394	993	4%	13%
Used vehicles	832	640	1,407	817	578	30%	44%
Wholesale vehicles	49	76	84	58	60	NM	NM
<b>Gross profit per unit ("GPU"):</b>							
Retail new vehicles	\$ 2,891	\$ 2,742	\$ 3,655	\$ 2,828	\$ 2,681	5%	8%
Used vehicles	\$ 1,938	\$ 1,927	\$ 2,048	\$ 2,014	\$ 1,823	1%	6%
F&I	\$ 907	\$ 874	\$ 1,066	\$ 889	\$ 943	4%	(4%)

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

NM = Not Meaningful

# Non-GAAP Reconciliation – Quarterly Trend – Powersports Segment

(In millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026		
						Better / (Worse) Sequential	% Change Year-Over-Year	
Reported income (loss) before taxes	\$ (2.0)	\$ (2.0)	\$ 7.8	\$ (6.5)	\$ (4.6)		0%	57%
Impairment charges	-	-	-	6.5	1.1		NM	NM
Segment income (loss)	\$ (2.0)	\$ (2.0)	\$ 7.8	\$ -	\$ (3.5)		0%	43%
Acquisition and disposition-related (gain) loss	-	-	0.2	-	0.9		NM	NM
Adjusted segment income (loss)	\$ (2.0)	\$ (2.0)	\$ 8.0	\$ -	\$ (2.6)		0%	23%
Reported gross profit	\$ 10.1	\$ 9.4	\$ 23.3	\$ 12.5	\$ 8.5		8%	19%
Reported SG&A expenses	\$ (9.9)	\$ (9.0)	\$ (13.0)	\$ (10.2)	\$ (9.6)		(10)%	(3)%
Acquisition and disposition-related (gain) loss	-	-	0.2	-	0.9		NM	NM
Adjusted SG&A expenses	\$ (9.9)	\$ (9.0)	\$ (12.8)	\$ (10.2)	\$ (8.7)		(9)%	(13)%
Adjusted SG&A expenses as a percentage of gross profit	97.7%	96.2%	55.1%	81.1%	102.0%		(150) bps	430 bps
Income (loss) before taxes	\$ (2.0)	\$ (2.0)	\$ 7.8	\$ (6.5)	\$ (4.6)		0%	57%
Non-floor plan interest	0.7	0.7	0.7	0.7	0.7		NM	NM
Depreciation and amortization	1.2	1.4	1.4	1.3	1.2		NM	NM
Impairment charges	-	-	-	6.5	1.1		NM	NM
Acquisition and disposition-related (gain) loss	-	-	0.2	-	0.9		NM	NM
Adjusted EBITDA	\$ (0.1)	\$ 0.1	\$ 10.1	\$ 2.0	\$ (0.7)		(200)%	86%

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 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2025	Q1 2026
<b>Reported:</b>							
Compensation	\$ 719.6	\$ 858.0	\$ 856.6	\$ 892.4	\$ 956.9	\$ 226.4	\$ 240.1
Advertising	26.1	36.9	40.5	55.1	69.9	15.8	18.7
Rent	46.6	42.4	40.3	39.2	44.3	9.7	12.4
Other	284.6	335.7	377.2	388.7	392.5	74.0	103.2
<b>Total SG&amp;A expenses</b>	<b>\$ 1,076.9</b>	<b>\$ 1,273.0</b>	<b>\$ 1,314.6</b>	<b>\$ 1,375.4</b>	<b>\$ 1,463.6</b>	<b>\$ 325.9</b>	<b>\$ 374.4</b>
<b>Adjustments:</b>							
Acquisition and disposition-related gain (loss)	\$ (1.2)	\$ 9.1	\$ 20.9	\$ 3.5	\$ (5.5)	\$ (0.3)	\$ 5.1
Severance and long-term compensation charges	-	(4.4)	-	(2.2)	-	-	-
Storm damage charges	-	-	(1.9)	(8.3)	(5.0)	(0.9)	-
Excess compensation related to CDK outage	-	-	-	(11.0)	-	-	-
Cyber insurance proceeds	-	-	-	10.0	40.0	30.0	-
Legal settlements	-	-	-	-	(0.7)	-	-
<b>Total SG&amp;A adjustments</b>	<b>(1.2)</b>	<b>4.7</b>	<b>19.0</b>	<b>(8.0)</b>	<b>28.8</b>	<b>28.8</b>	<b>5.1</b>
<b>Adjusted:</b>							
<b>Adjusted SG&amp;A expenses</b>	<b>\$ 1,075.7</b>	<b>\$ 1,277.7</b>	<b>\$ 1,333.6</b>	<b>\$ 1,367.4</b>	<b>\$ 1,492.4</b>	<b>\$ 354.7</b>	<b>\$ 379.5</b>
<b>Reported:</b>							
Compensation	40.8%	40.4%	42.1%	46.0%	45.7%	45.8%	46.1%
Advertising	1.5%	1.7%	2.0%	2.8%	3.3%	3.2%	3.6%
Rent	2.6%	2.0%	2.0%	2.0%	2.1%	2.0%	2.4%
Other	16.1%	15.8%	18.5%	20.1%	18.8%	15.0%	19.8%
<b>Total SG&amp;A expenses as % of gross profit</b>	<b>61.0%</b>	<b>59.9%</b>	<b>64.6%</b>	<b>70.9%</b>	<b>69.9%</b>	<b>66.0%</b>	<b>71.9%</b>
<b>Adjustments:</b>							
Acquisition and disposition-related gain (loss)	(0.1%)	0.4%	1.1%	0.2%	(0.3%)	(0.1%)	1.0%
Severance and long-term compensation charges	0.0%	(0.2%)	0.0%	(0.1%)	0.0%	0.0%	0.0%
Storm damage charges	0.0%	0.0%	(0.1%)	(0.5%)	(0.2%)	(0.2%)	0.0%
Excess compensation related to CDK outage	0.0%	0.0%	0.0%	(0.7%)	0.0%	0.0%	0.0%
Cyber insurance proceeds	0.0%	0.0%	0.0%	0.6%	1.8%	6.1%	0.0%
Legal settlements	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total effect of adjustments</b>	<b>(0.1%)</b>	<b>0.2%</b>	<b>1.0%</b>	<b>(0.5%)</b>	<b>1.3%</b>	<b>5.8%</b>	<b>1.0%</b>
<b>Adjusted:</b>							
Compensation	40.8%	40.2%	42.1%	45.2%	45.7%	45.8%	46.1%
Advertising	1.5%	1.7%	2.0%	2.8%	3.3%	3.2%	3.6%
Rent	2.6%	2.0%	2.0%	2.0%	2.1%	2.0%	2.4%
Other	16.0%	16.2%	19.5%	20.4%	20.1%	20.8%	20.8%
<b>Total adjusted SG&amp;A expenses as % of gross profit</b>	<b>60.9%</b>	<b>60.1%</b>	<b>65.6%</b>	<b>70.4%</b>	<b>71.2%</b>	<b>71.8%</b>	<b>72.9%</b>
<b>Reported:</b>							
Total gross profit	\$ 1,765.6	\$ 2,125.1	\$ 2,033.6	\$ 1,941.2	\$ 2,095.2	\$ 494.0	\$ 520.7
Excess compensation related to CDK outage	-	-	-	2.0	-	-	-
<b>Adjusted gross profit</b>	<b>\$ 1,765.6</b>	<b>\$ 2,125.1</b>	<b>\$ 2,033.6</b>	<b>\$ 1,943.2</b>	<b>\$ 2,095.2</b>	<b>\$ 494.0</b>	<b>\$ 520.7</b>

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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