

4Q and 12M 2025 FINANCIAL RESULTS



February 2026

FORWARD-LOOKING STATEMENT DISCLAIMER

Statements in this press release may involve forward-looking statements, including forward-looking statements regarding Penske Automotive Group, Inc.'s financial performance, expectations, acquisition activity, future plans, and future revenues. Actual results may vary materially because of risks and uncertainties that are difficult to predict. These risks and uncertainties include, among others, our ability to complete customary acquisition closing conditions, those related to macro-economic, geo-political and industry conditions and events, including their impact on sales of new and used vehicles, service and parts, and repair and maintenance services, the availability of consumer credit, changes in consumer demand, consumer confidence levels, fuel prices, demand for trucks to move freight with respect to Penske Transportation Solutions ("PTS") and Premier Truck Group, and other freight metrics such as spot rates or miles driven, personal discretionary spending levels, interest rates, foreign currency exchange rates, and unemployment rates; our ability to obtain vehicles and parts from our manufacturers, especially in light of supply chain disruptions due to natural disasters, tariffs and non-tariff trade barriers, any shortages of vehicle components, international conflicts, challenges in sourcing labor, labor strikes, work stoppages, or other disruptions; the control our manufacturer partners can exert over our operations and our reliance on them for various aspects of our business; risks to our reputation and those of our manufacturer partners; changes in the retail model from direct sales by manufacturers, a transition to an agency model of sales, sales by online competitors, or from the expansion of electric vehicles; disruptions to the security and availability of our information technology systems and those of our third party providers, which systems are increasingly threatened by ransomware and other cyber-attacks; the effects of a pandemic on the global economy, including our ability to react effectively to changing business conditions in light of any pandemic; the impact of tariffs targeting imported vehicles and parts, as well as changes or increases in tariffs, trade restrictions, trade disputes, or non-tariff trade barriers; the rate of inflation, including its impact on vehicle affordability; changes in interest rates and foreign currency exchange rates; our ability to consummate, integrate, and realize returns on our acquisitions; with respect to PTS, changes in the financial health of its customers, labor strikes, or work stoppages by its employees, a reduction in PTS' asset utilization rates, the cost of acquiring and the continued availability from truck manufacturers and suppliers of vehicles and parts for its fleet, including with respect to the effect of various regulations concerning its vehicle fleet, changes in values of used trucks which affects PTS' profitability on truck sales and regulatory risks and related compliance costs, our ability to realize returns on our significant capital investments in new and upgraded dealership facilities; our ability to navigate a rapidly changing automotive and truck landscape; our ability to respond to new or enhanced regulations in both our domestic and international markets relating to dealerships and vehicles sales, including those related to the sales process, emissions standards, or electrification; the success of our distribution of commercial vehicles, engines, and power systems; natural disasters; recall initiatives or other disruptions that interrupt the supply of vehicles or parts to us; the outcome of legal and administrative matters and other factors over which management has limited control. These forward-looking statements should be evaluated together with additional information about Penske Automotive Group's business, markets, conditions, risks, and other uncertainties, which could affect Penske Automotive Group's future performance. The risks and uncertainties discussed above are not exhaustive and additional risks and uncertainties are addressed in Penske Automotive Group's Form 10-K for the year ended December 31, 2024, its Form 10-Q for the quarterly periods ended March 31, 2025, June 30, 2025, and September 30, 2025, and its other filings with the Securities and Exchange Commission. This press release speaks only as of its date, and Penske Automotive Group disclaims any duty to update the information herein.

WHY PAG?

365

automotive franchised
locations

45

Commercial retail truck
locations

15

used vehicle centers

21

commercial vehicle, power
system & parts distribution
locations

**Diversified
Transportation
Services Company**

**Resilient
Business model**

**Recurring
Revenue Streams**

**Seasoned
Management Team**

504,753*

new & used units delivered
(includes commercial trucks)

over **27,700**
employees worldwide

4

continents

8

countries

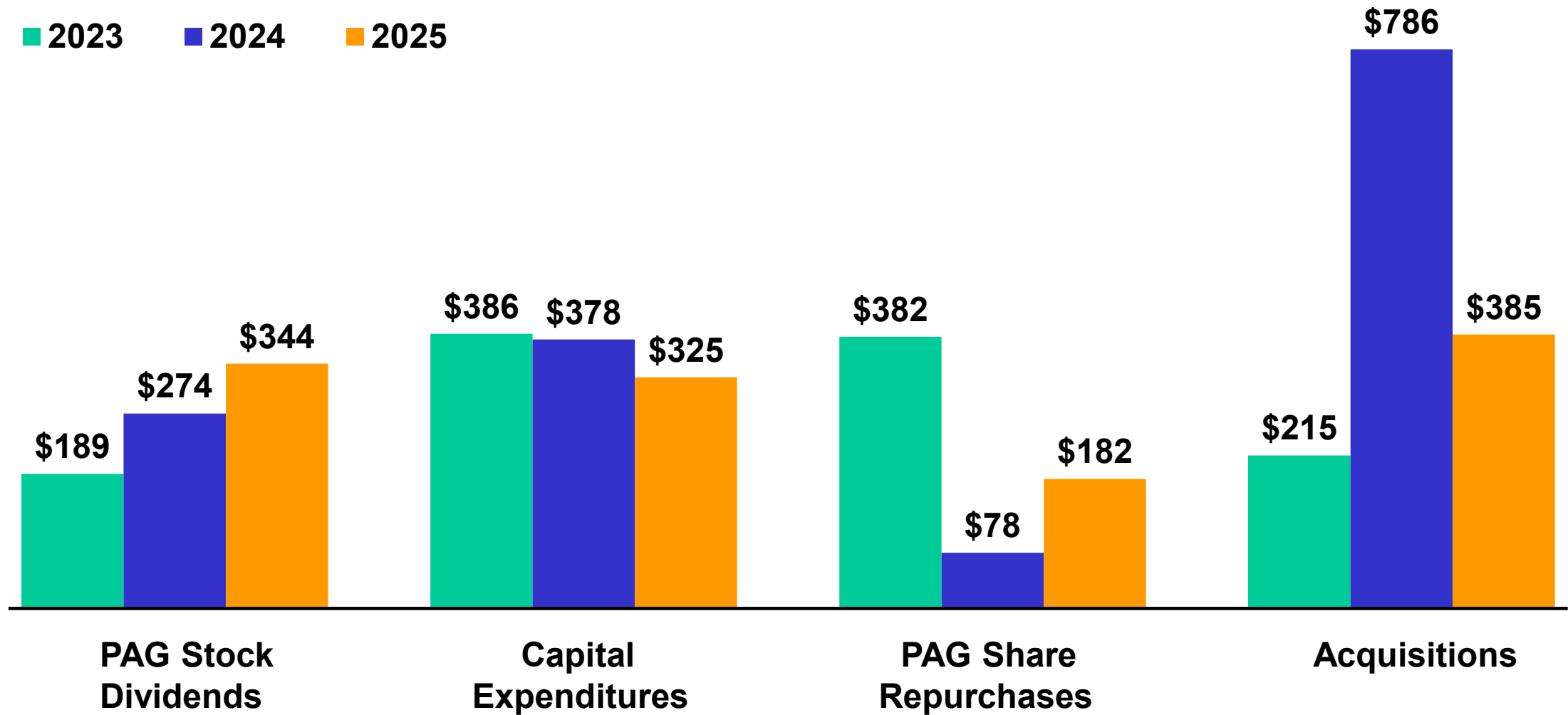
3.6M

vehicles serviced annually

*For the twelve months ended December 31, 2025

CAPITAL ALLOCATION

(USD in Millions)
(As of December 31 for each applicable year)



KEY HIGHLIGHTS

OPERATIONS

- Completed acquisitions of two Toyota, two Lexus and one Ferrari dealership representing \$1.6 billion in estimated annualized revenue
- Q4 new vehicle gross per unit increased sequentially by \$47 from \$4,642 to \$4,689
- Q4 variable gross profit per unit delivered of \$5,091
- Q4 same-store service & parts revenue up 5.1%; related gross profit up 4.8%;
 - Customer pay +7%; Warranty +2%
- 12M 2025 new vehicle gross per unit of \$4,920, down \$178
- 12M 2025 used vehicle gross per unit of \$2,074, up \$250
- 12M 2025 F&I gross per unit of \$1,812, up \$88
- 12M 2025 variable gross profit of \$5,274, up \$194

CAPITAL ALLOCATION

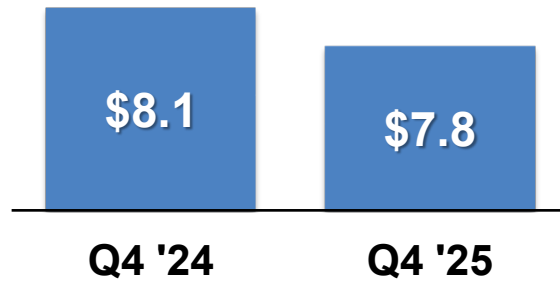
- Repaid \$550 million of 3.5% senior subordinated notes due September 1, 2025 at scheduled maturity
- Through December 31, 2025, repurchased 1.2 million shares of common stock for \$182 million
- In 2025, acquired \$1.6 billion in estimated annualized revenue
- During 2025 and 2024, completed divestitures of 23 non-strategic retail automotive dealerships representing \$700 million in revenue
- Paid \$344 million in cash dividends. Dividend increased 16% from \$1.19 in Q4 '24 to \$1.38 in Q4 '25
 - Increased dividend to \$1.40 payable in March 2025
- In January 2026, announced acquisition of two Lexus dealerships in Central Florida with estimated annualized revenue of \$450 million

PAG PERFORMANCE SUMMARY

(For the three months and twelve months ended December 31)

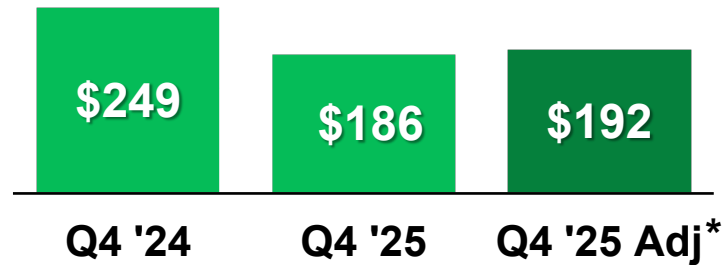
Q4 Total Revenue

(\$ in Billions)

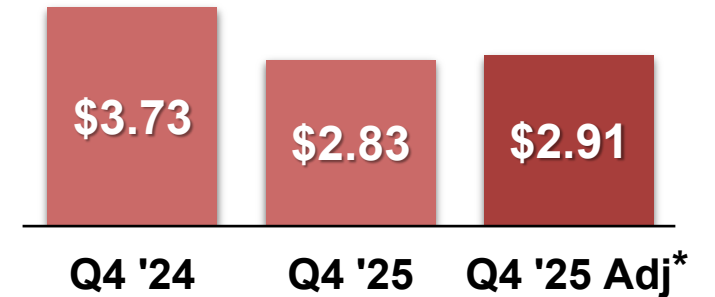


Q4 Net Income Attributable to Common Stockholders

(\$ in Millions)

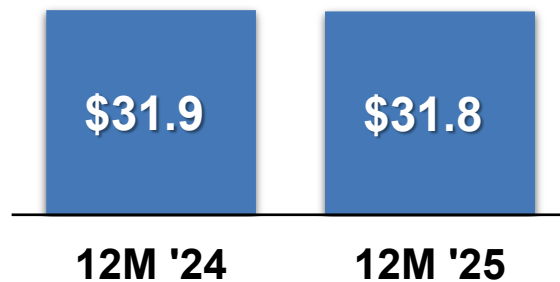


Q4 Income Per Share



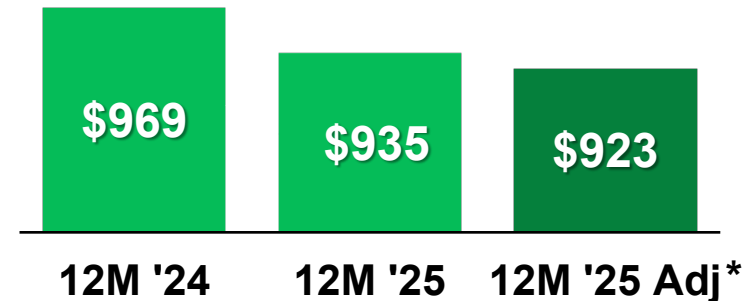
12M Total Revenue

(\$ in Billions)

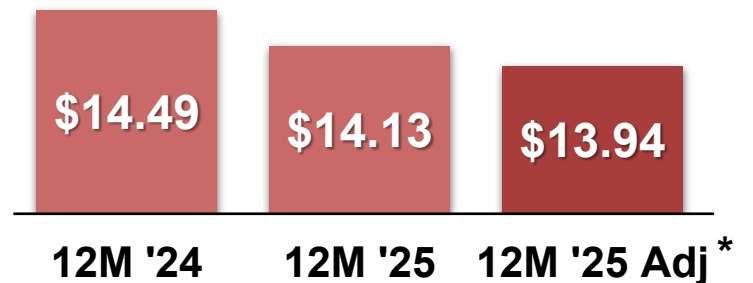


12M Net Income Attributable to Common Stockholders

(\$ in Millions)



12M Income Per Share



*Refer to Non-GAAP Reconciliation Section

Q4 & 12M PERFORMANCE HIGHLIGHTS

(\$ in Millions, except Per Share Amount)	Q4 '25	Q4 '24	CHG	12M '25	12M '24	CHG
Revenue						
New/Used Retail Automotive	\$6,741	\$7,080	(5%)	\$27,475	\$27,566	---
Retail Commercial Truck	\$725	\$774	(6%)	\$3,411	\$3,521	(3%)
Commercial Vehicle Distribution & Other	\$303	\$224	+35%	\$923	\$778	+19%
Total Revenue	\$7,769	\$8,078	(4%)	\$31,809	\$31,865	---
Income Before Taxes	\$256	\$328	(22%)	\$1,264	\$1,290	(2%)
<i>Adjusted Income Before Taxes*</i>	<i>\$263</i>	<i>\$328</i>	<i>(20%)</i>	<i>\$1,244</i>	<i>\$1,290</i>	<i>(4%)</i>
Income Attr. to Common Stockholders	\$186	\$249	(25%)	\$935	\$969	(4%)
<i>Adjusted Inc. Attributable to Common Stockholders*</i>	<i>\$192</i>	<i>249</i>	<i>(23%)</i>	<i>\$923</i>	<i>\$969</i>	<i>(5%)</i>
Income Per Share	\$2.83	\$3.73	(24%)	\$14.13	\$14.49	(3%)
<i>Adjusted Income Per Share*</i>	<i>\$2.91</i>	<i>\$3.73</i>	<i>(22%)</i>	<i>\$13.94</i>	<i>\$14.49</i>	<i>(4%)</i>

*Refer to Non-GAAP Reconciliation Section

RETAIL AUTOMOTIVE



RETAIL AUTOMOTIVE BRAND MIX

71%

Premium

23%

Volume Non-U.S.

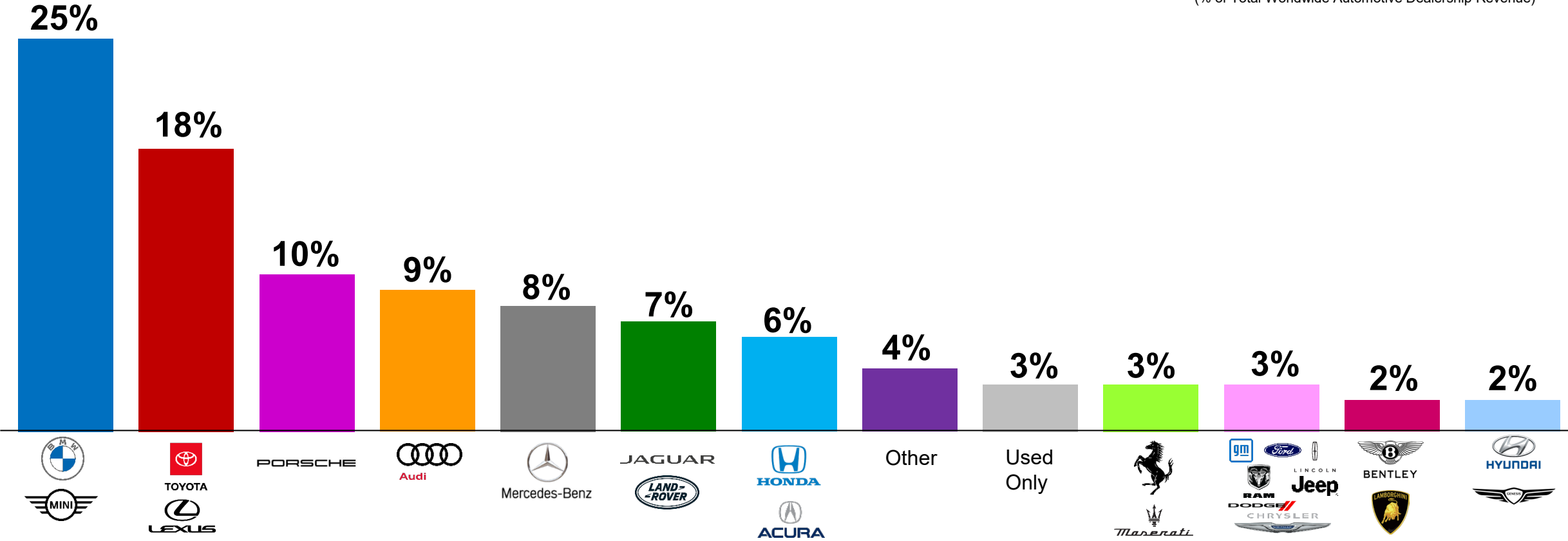
3%

U.S.

3%

Used Only

(For the twelve months ended December 31, 2025)
(% of Total Worldwide Automotive Dealership Revenue)

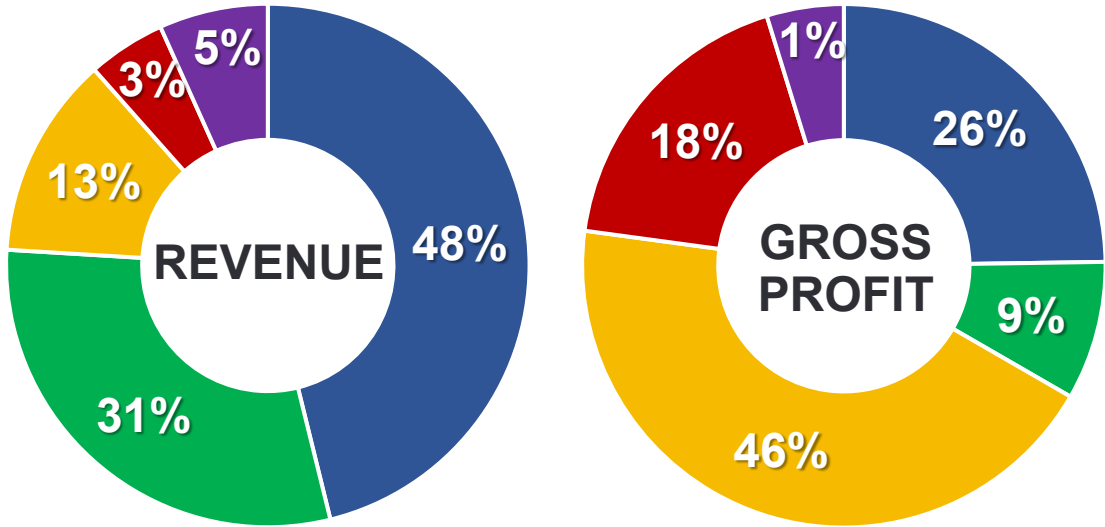


RETAIL AUTOMOTIVE

DIVERSIFIED REVENUE STREAM

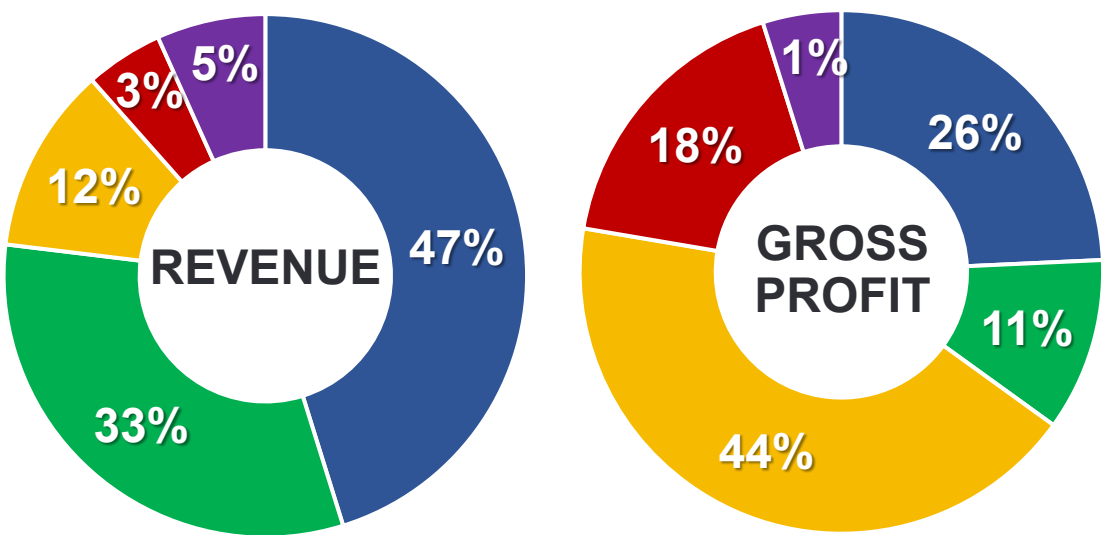
Q4 '25

(For the three months ended December 31, 2025)



12M '25

(For the twelve months ended December 31, 2025)



■ New ■ Used ■ S&P ■ F&I ■ F&Wh

RETAIL AUTOMOTIVE SAME-STORE METRICS

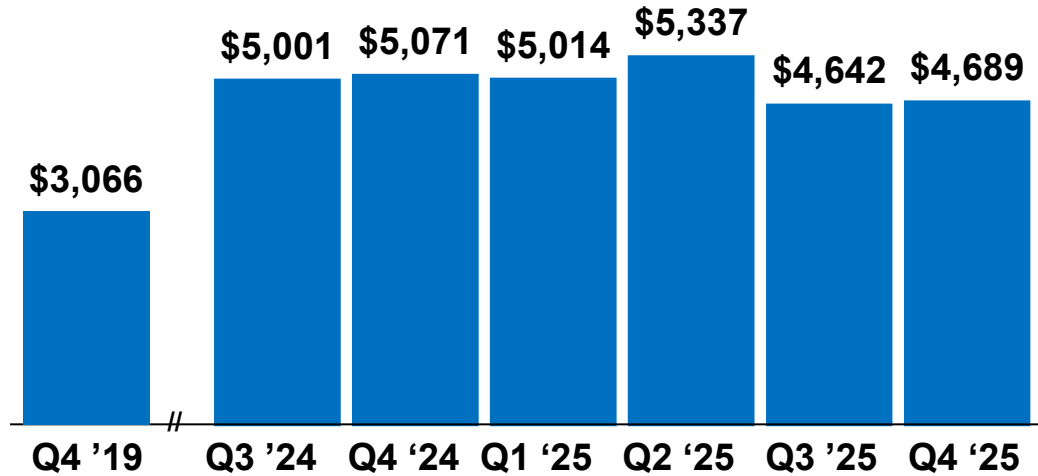
VOLUME	Q4 '25	Q4 '24	Chg	12M '25	12M '24	Chg
New Units*	52,282	58,943	(11%)	206,331	213,249	(3%)
Used Units	<u>52,145</u>	<u>54,037</u>	<u>(4%)</u>	<u>218,702</u>	<u>238,402</u>	<u>(8%)</u>
Total	104,427	112,980	(8%)	425,033	451,651	(6%)
Agency Units	<u>11,471</u>	<u>10,539</u>	<u>+9%</u>	<u>43,966</u>	<u>37,871</u>	<u>+16%</u>
Total Units	115,898	123,519	(6%)	468,999	489,522	(4%)

*Excluding agency

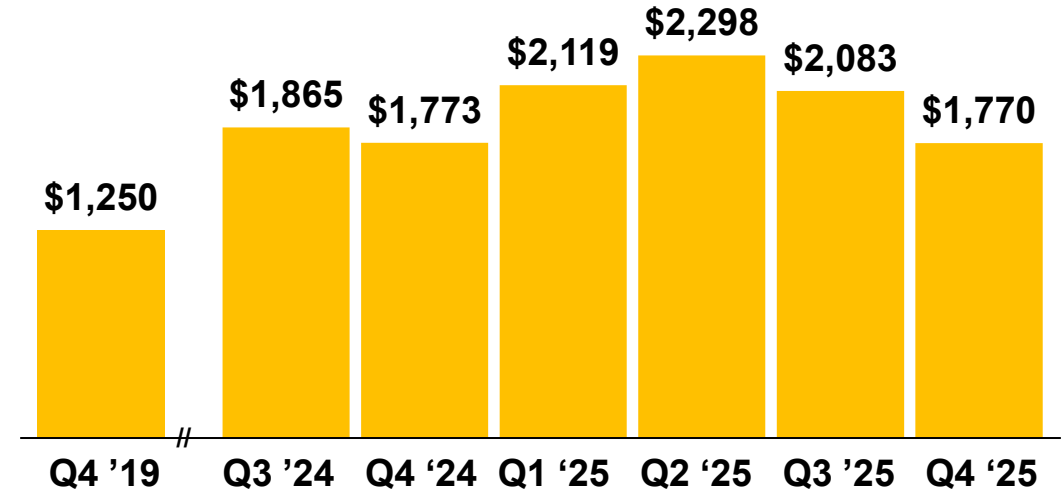
REVENUE (\$ in Millions)	Q4 '25	Q4 '24	Chg	12M '25	12M '24	Chg
New Vehicle	\$3,182	\$3,518	(10%)	\$12,308	12,360	---
Used Vehicle	\$2,099	\$2,041	+3%	\$8,591	8,549	+1%
Finance & Insurance	\$199	\$206	(3%)	\$797	804	(1%)
Service & Parts	\$832	\$792	+5%	\$3,248	3,083	+5%
Fleet & Wholesale	<u>\$355</u>	<u>\$355</u>	---	<u>\$1,417</u>	<u>1,453</u>	<u>(3%)</u>
Total	\$6,667	\$6,912	(4%)	\$26,361	\$26,249	---

RETAIL AUTOMOTIVE GROSS PROFIT

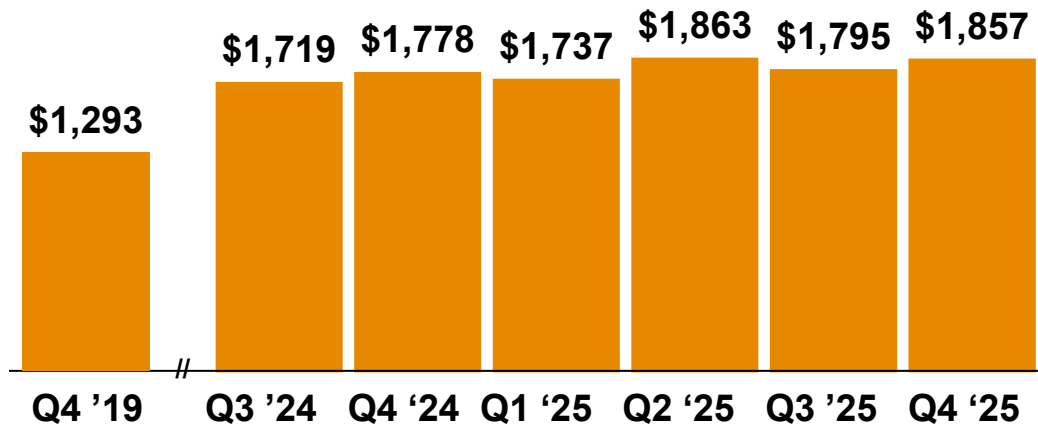
PER UNIT – NEW



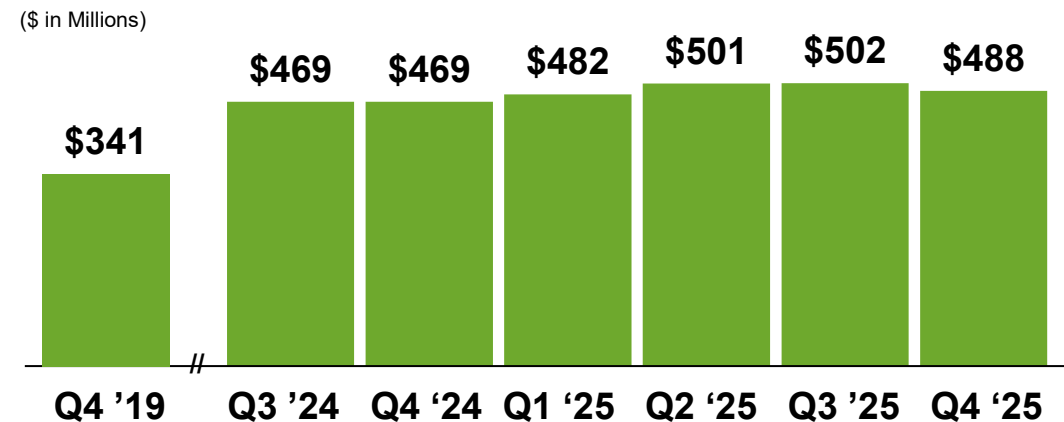
PER UNIT – USED



PER UNIT – F & I



SERVICE & PARTS



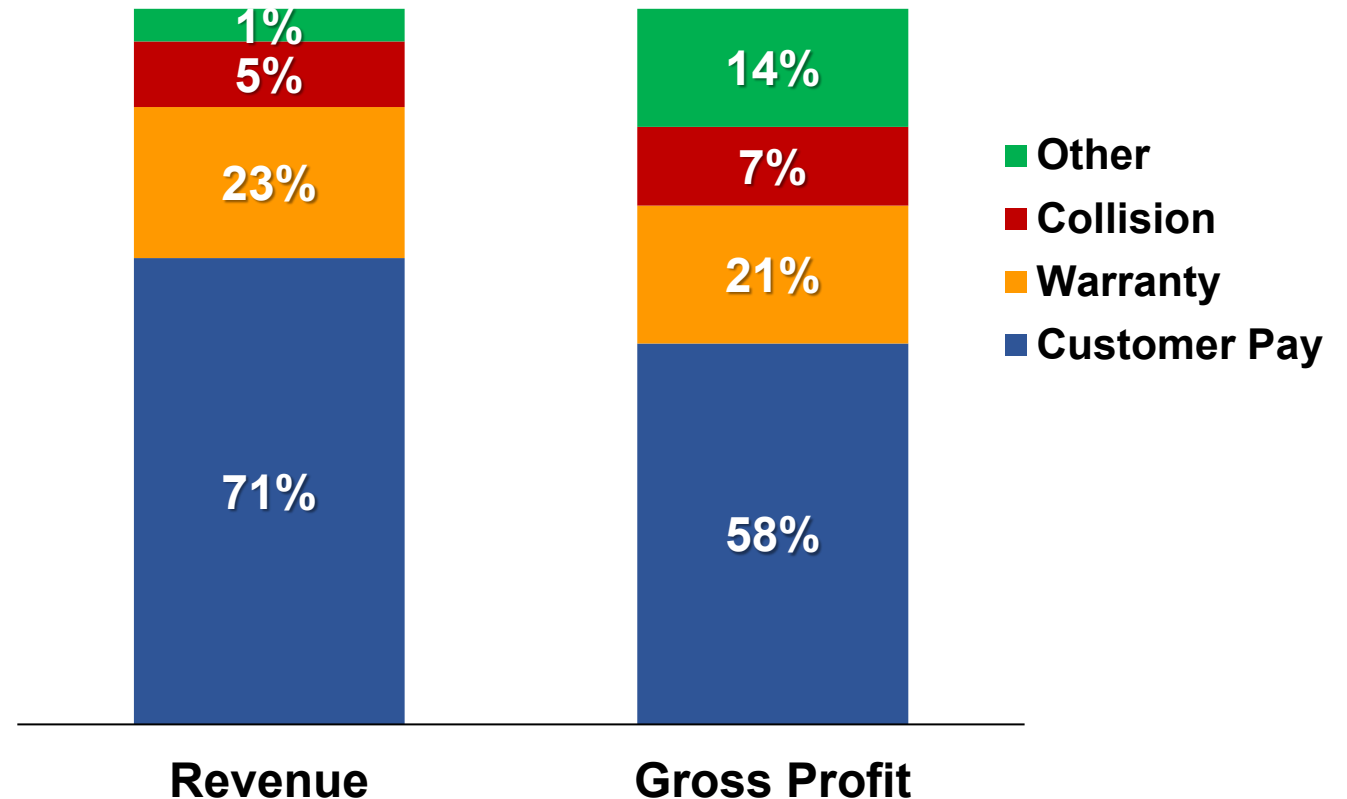
RETAIL AUTOMOTIVE SERVICE & PARTS

- Record revenue and gross profit
- Q4 same-store revenue +5.1%; gross profit +4.8%; gross margin 58.0%

Q4 '25 REVENUE CHANGE



Q4 '25 S&P MIX



RETAIL COMMERCIAL TRUCKS



PREMIER TRUCK OVERVIEW

- One of the largest dealership groups for Daimler Truck North America
- Retail new and used Freightliner and Western Star trucks
- 18,950 units sold in 2025; revenue of \$3.4 billion
- Return on sales of 5.0%
- 35 Full sales and service facilities
- 5 Stand-alone service and parts facilities
- 2 Stand-alone parts facilities
- 11 Collision centers (3 stand alone)

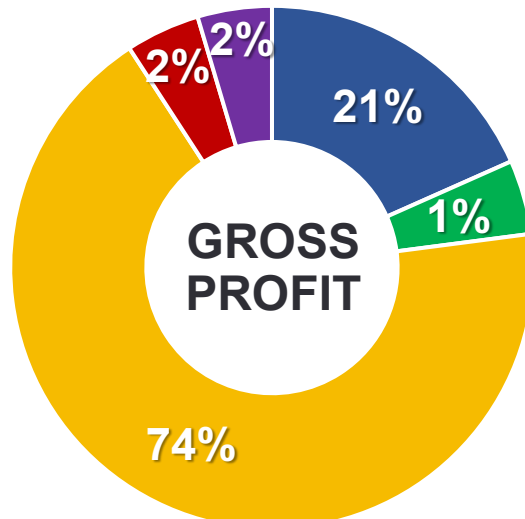
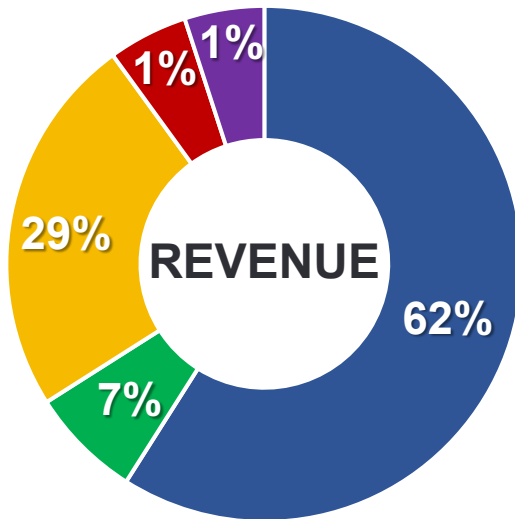


RETAIL COMMERCIAL TRUCKS

DIVERSIFIED REVENUE STREAM

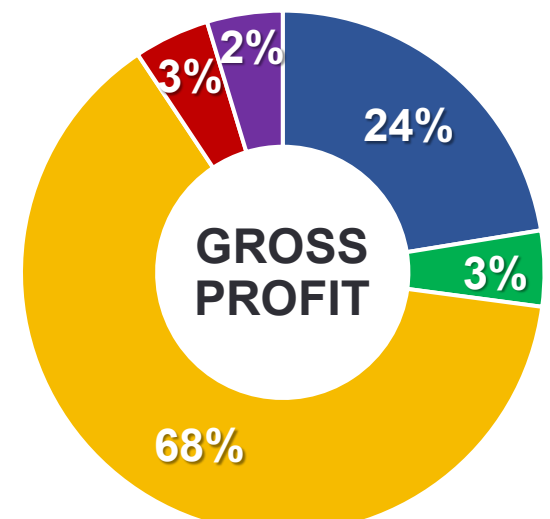
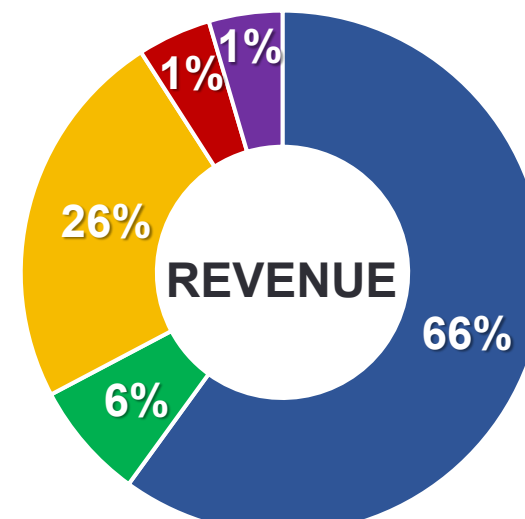
Q4 '25

(For the three months ended December 31, 2025)



12M '25

(For the twelve months ended December 31, 2025)

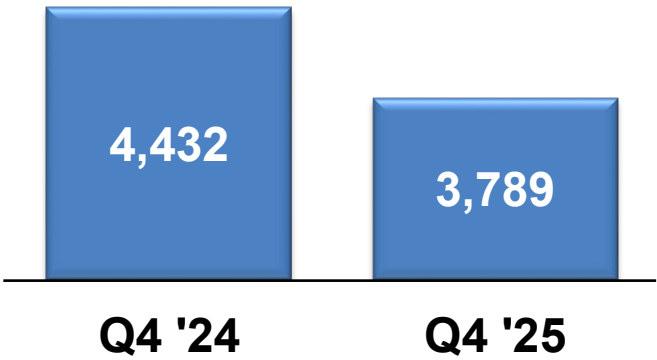


■ New ■ Used ■ S&P ■ F&I ■ W/O

PERFORMANCE SUMMARY – RETAIL COMMERCIAL TRUCK

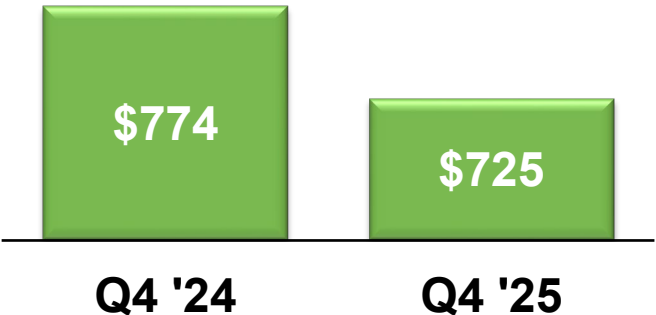
(For the three months and twelve months ended December 31)

Q4 Units



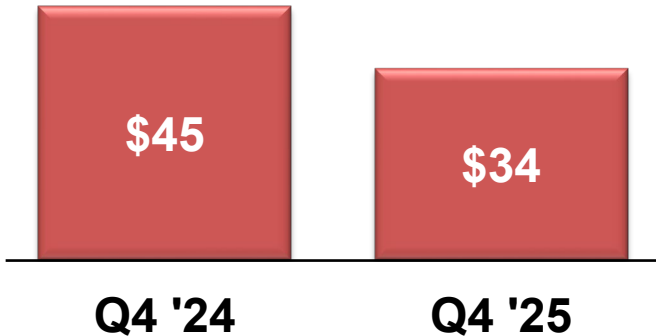
Q4 Revenue

(\$ in Millions)

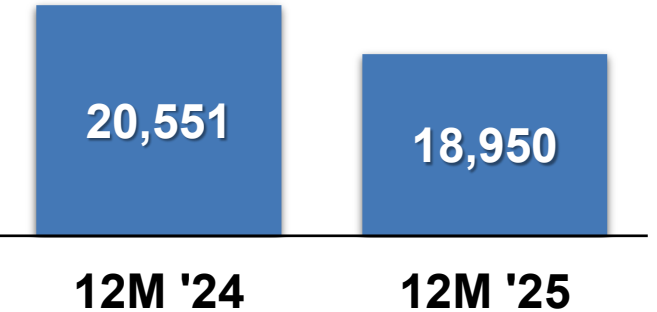


Q4 Earnings Before Tax

(\$ in Millions)

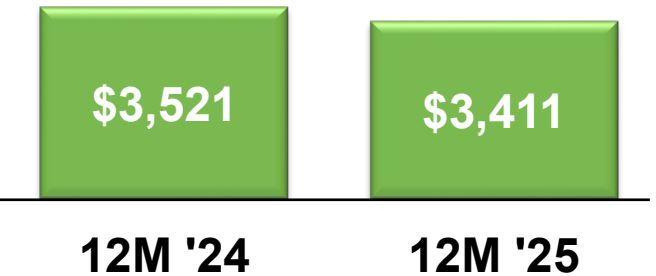


12M Units



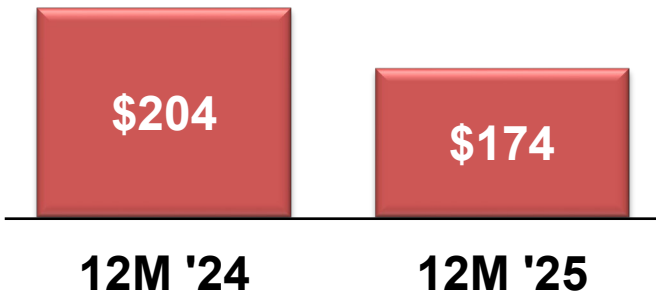
12M Revenue

(\$ in Millions)



12M Earnings Before Taxes

(\$ in Millions)



RETAIL COMMERCIAL TRUCK KEY METRICS

Same-Store	Q4 '25	Q4 '24	Chg	12M '25	12M '24	Chg
VOLUME METRICS						
New Units	3,028	3,543	(15%)	14,580	16,362	(11%)
Used Units	<u>755</u>	<u>888</u>	<u>(15%)</u>	<u>3,148</u>	<u>3,593</u>	<u>(12%)</u>
Total Units	3,783	4,431	(15%)	17,728	19,955	(11%)
GROSS PER UNIT						
New	\$8,227	\$10,187	(19%)	\$8,079	\$9,083	(11%)
Used	\$2,265	\$5,739	(61%)	\$5,088	\$4,586	+11%
F&I	\$765	\$930	(18%)	\$734	\$861	(15%)

AUSTRALIA / NEW ZEALAND



Mining



Defence



Retail Automotive



Energy Solutions



Road Transport



Marine



Construction & Industrial



Agriculture



Oil & Gas



Rail

(In Millions of US \$)	Q4 '25	Q4 '24	CHG	12M '25	12M '24	CHG
Revenue	\$303	\$224	+35%	\$923	\$778	+19%
EBT	\$23	\$11	+109%	\$48	\$45	+7%

COMMERCIAL VEHICLE/POWER SYSTEMS

- Exclusive importer and distributor of certain medium and heavy-duty trucks, buses and refuse collection vehicles – Western Star, MAN, Dennis Eagle
- Distributor of diesel/gas engines and power systems – MTU, Detroit Diesel and Bergen engines and Allison Transmission
- Parts & service gross profit approximately 59% of total gross profit
- Serves on-highway truck, mining, construction, defense, marine, oil & gas, and energy solutions market segments

AUTOMOTIVE

- Operate three Porsche dealerships in Melbourne
- Integrated “One-Eco System” strategy to reduce costs utilizing scale of existing commercial vehicle business

**AUSTRALIA /
NEW ZEALAND**

PENSKE TRANSPORTATION SOLUTIONS



PENSKE TRANSPORTATION SOLUTIONS

(For the twelve months ended December 31, 2025)



\$2.6B
2025 Revenue

\$22.8B
Total Assets

42,000
Employees
worldwide

396.6K
Tractors, trucks &
trailers

3,400
Locations across
4 countries

PENSKE TRANSPORTATION SOLUTIONS (PTS)

Penske Truck Leasing



Truck
Rental

Full-Service
Leasing

Contract
Maintenance

Used
Trucks

Penske Logistics



Dedicated
Contract
Carriage

Distribution
Center
Management

Freight
Management
& Brokerage

Professional
Services

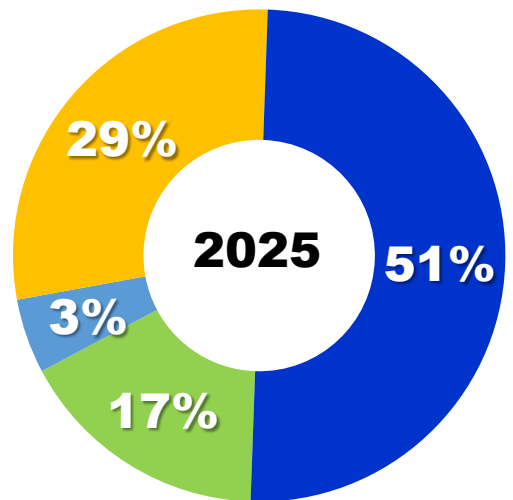
PTS HIGHLIGHTS

- Managed fleet of over 396,600 trucks, tractors and trailers
- PAG recorded equity income from PTS investment of \$48 million for the three months ended December 31, 2025 and \$193 million for the twelve months ended December 31, 2025

	Q4 '25	Q4 '24	Chg	12M '25	12M '24	Chg
Operating Revenue (in billions)	\$2.6	\$2.7	(5%)	\$10.6	\$10.9	(3%)
Earnings Before Taxes (in millions)	\$171	\$188	(9%)	\$701	\$720	(3%)
Return on Sales	6.6%	6.8%	(20bp)	6.6%	6.6%	---
PAG Equity Income (in millions)	\$48	\$53	(9%)	\$193	\$198	(3%)

OPERATING REVENUE

(For the twelve months ended December 31, 2025)

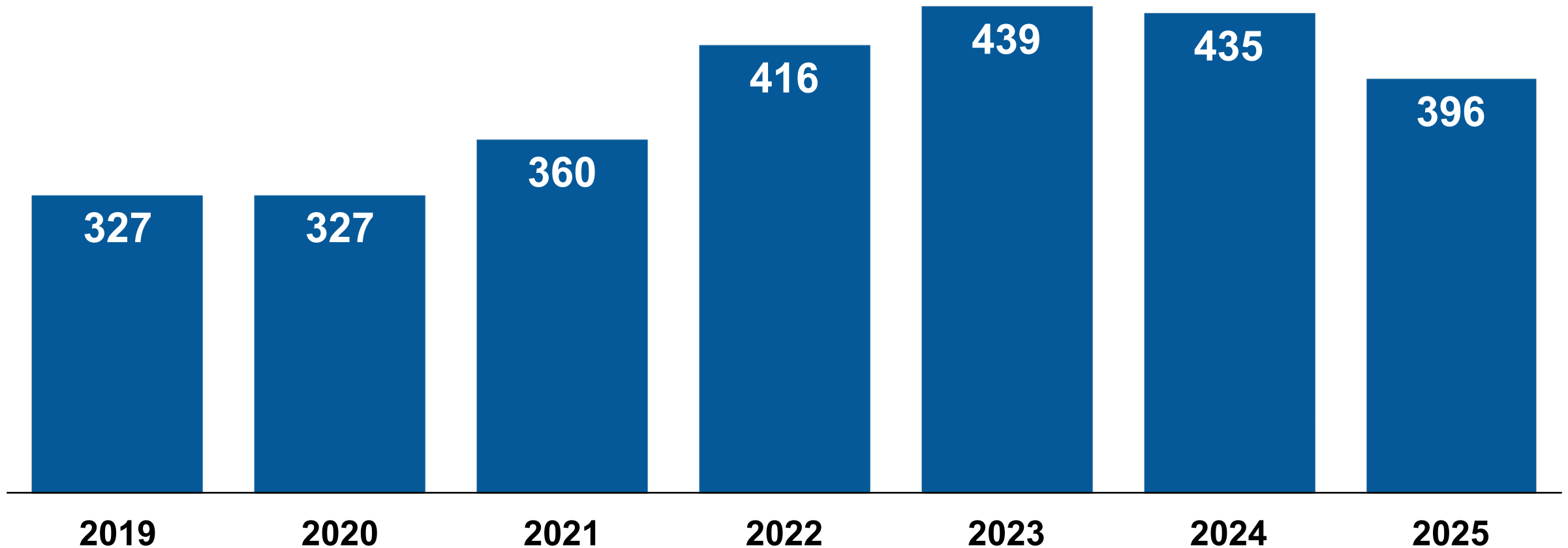


■ Full Service Lease & Maint. ■ Logistics
■ Commercial Rental ■ Consumer Rental

PTS FLEET

Managed fleet consists of trucks, tractors and trailers under lease, rental and/or maintenance contracts

(Units in Thousands, as of December 31, except as noted)



ACQUISITIONS

PENSKE MOTOR GROUP – ACQUIRED NOV. 2025



Longo Lexus



Lexus Stevens Creek

- Acquired dealerships retailed over 28,000 new and used units in 2024
- Acquired dealerships expected to add \$1.5 billion in estimated annualized revenue
- Longo Toyota #1 volume Toyota dealer in the U.S. for 58 consecutive years
- Longo Lexus #1 volume Lexus dealer in the Western Area of the U.S. for 35 years; #4 Lexus dealership in U.S. in 2025
- Lexus Stevens Creek #1 volume Lexus dealer in North California for 22 years



Longo Toyota



Longo Toyota of Prosper

FERRARI MODENA - ITALY

- Acquired in July 2025
- Estimated annualized revenue of \$50 million
- Ferrari home market



NON-GAAP RECONCILIATIONS

The following tables reconcile reported net income to earnings before interest, taxes, depreciation, and amortization (“EBITDA”) for the three and twelve months ended December 31, 2025 and 2024:

(Amounts in Millions)	Three Months Ended		2025 vs. 2024	
	December 31,			
	2025	2024	Change	%
Net Income	\$ 186.7	\$ 250.2	\$ (63.5)	(25.4)%
Add: Depreciation	44.8	41.8	3.0	7.2 %
Other Interest Expense	25.7	23.7	2.0	8.4 %
Income Taxes	68.8	77.9	(9.1)	(11.7)%
EBITDA	<u>\$ 326.0</u>	<u>\$ 393.6</u>	<u>\$ (67.6)</u>	<u>(17.2)%</u>

(Amounts in Millions)	Twelve Months Ended		2025 vs. 2024	
	December 31,			
	2025	2024	Change	%
Net Income	\$ 937.9	\$ 973.4	\$ (35.5)	(3.6)%
Add: Depreciation	172.3	161.3	11.0	6.8 %
Other Interest Expense	91.6	87.9	3.7	4.2 %
Income Taxes	325.8	316.4	9.4	3.0 %
EBITDA	<u>\$ 1,527.6</u>	<u>\$ 1,539.0</u>	<u>\$ (11.4)</u>	<u>(0.7)%</u>

THE FOLLOWING TABLE RECONCILES THE LEVERAGE RATIO AS OF DECEMBER 31, 2025, AND DECEMBER 31, 2024

(Amounts in Millions)	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net Income	\$ 937.9	\$ 973.4
Add: Depreciation	172.3	161.3
Other Interest Expense	91.6	87.9
Income Taxes	325.8	316.4
EBITDA	<u>\$ 1,527.6</u>	<u>\$ 1,539.0</u>
Less: Gain on Sale of Dealership	(52.3)	—
Add: Impairments and Other Charges	32.5	—
Less: Common Control	(48.6)	(53.3)
Adjusted EBITDA	<u>\$ 1,459.2</u>	<u>\$ 1,485.7</u>
Total Non-Vehicle Long-Term Debt	\$ 2,165.5	\$ 1,852.0
Leverage Ratio	1.5x	1.2x

Our quarterly and annual results include the impact of certain impairments and other charges, as well as the full quarterly and annual results of Penske Motor Group in all periods, which is required by GAAP for common control transactions. The following tables present key adjusted financial line items excluding certain impairments and other charges and presents the acquisition of Penske Motor Group as if we acquired it on November 1, 2025, without common control accounting. Management believes this presentation is useful to investors in evaluating the Company's operating performance and comparability across

(\$ Amounts in millions, except per share data)	Three Months Ended December 31, 2025					
	As Reported	Gain on Sale of Dealership	Impairments and Other Charges	Adjusted	Common Control	Adjusted Excluding Common Control
Revenue	\$ 7,769.2	\$ —	\$ —	\$ 7,769.2	\$ (115.8)	\$ 7,653.4
Gross Profit	\$ 1,243.8	\$ —	\$ —	\$ 1,243.8	\$ (16.6)	\$ 1,227.2
Selling, General, & Administrative Expenses	\$ 924.0	\$ —	\$ (7.3)	\$ 916.7	\$ (12.4)	\$ 904.3
EBITDA	\$ 326.0	\$ —	\$ 7.3	\$ 333.3	\$ (4.0)	\$ 329.3
Net Income Before Taxes	\$ 255.5	\$ —	\$ 7.3	\$ 262.8	\$ (3.7)	\$ 259.1
Net Income Attributable to Common Stockholders	\$ 186.1	\$ —	\$ 5.4	\$ 191.5	\$ (3.7)	\$ 187.8
Earnings Per Share	\$ 2.83	\$ —	\$ 0.08	\$ 2.91	\$ (0.06)	\$ 2.85
SG&A to Gross Profit	74.3%			73.7%		73.7%
New Retail Automotive Units	52,907	—	—	52,907	(1,732)	51,175
Used Retail Automotive Units	52,571	—	—	52,571	(555)	52,016

(\$ Amounts in millions, except per share data)	Three Months Ended December 31, 2024					
	As Reported	Gain on Sale of Dealership	Impairments and Other Charges	Adjusted	Common Control	Adjusted Excluding Common Control
Revenue	\$ 8,077.6	\$ —	\$ —	\$ 8,077.6	\$ (357.7)	\$ 7,719.9
Gross Profit	\$ 1,313.1	\$ —	\$ —	\$ 1,313.1	\$ (52.3)	\$ 1,260.8
Selling, General, & Administrative Expenses	\$ 924.0	\$ —	\$ —	\$ 924.0	\$ (38.0)	\$ 886.0
EBITDA	\$ 393.6	\$ —	\$ —	\$ 393.6	\$ (13.7)	\$ 379.9
Net Income Before Taxes	\$ 328.1	\$ —	\$ —	\$ 328.1	\$ (12.9)	\$ 315.2
Net Income Attributable to Common Stockholders	\$ 249.3	\$ —	\$ —	\$ 249.3	\$ (12.9)	\$ 236.4
Earnings Per Share	\$ 3.73	\$ —	\$ —	\$ 3.73	\$ (0.19)	\$ 3.54
SG&A to Gross Profit	70.4%			70.4%		70.3%
New Retail Automotive Units	60,727	—	—	60,727	(5,336)	55,391
Used Retail Automotive Units	55,869	—	—	55,869	(1,835)	54,034

(\$ Amounts in millions, except per share data)	Twelve Months Ended December 31, 2025					
	As Reported	Gain on Sale of Dealership	Impairments and Other Charges	Adjusted	Common Control	Adjusted Excluding Common Control
Revenue	\$ 31,808.5	\$ —	\$ —	\$ 31,808.5	\$ (1,193.0)	\$ 30,615.5
Gross Profit	\$ 5,217.0	\$ —	\$ —	\$ 5,217.0	\$ (175.1)	\$ 5,041.9
Selling, General, & Administrative Expenses	\$ 3,764.0	\$ —	\$ (32.5)	\$ 3,731.5	\$ (125.0)	\$ 3,606.5
EBITDA	\$ 1,527.6	\$ (52.3)	\$ 32.5	\$ 1,507.8	\$ (48.6)	\$ 1,459.2
Net Income Before Taxes	\$ 1,263.7	\$ (52.3)	\$ 32.5	\$ 1,243.9	\$ (45.6)	\$ 1,198.3
Net Income Attributable to Common Stockholders	\$ 935.4	\$ (38.9)	\$ 26.3	\$ 922.8	\$ (45.6)	\$ 877.2
Earnings Per Share	\$ 14.13	\$ (0.58)	\$ 0.39	\$ 13.94	\$ (0.69)	\$ 13.25
SG&A to Gross Profit	72.1%			71.5%		71.5%
New Retail Automotive Units	215,536	—	—	215,536	(17,404)	198,132
Used Retail Automotive Units	226,301	—	—	226,301	(6,092)	220,209

(\$ Amounts in millions, except per share data)	Twelve Months Ended December 31, 2024					
	As Reported	Gain on Sale of Dealership	Impairments and Other Charges	Adjusted	Common Control	Adjusted Excluding Common Control
Revenue	\$ 31,864.8	\$ —	\$ —	\$ 31,864.8	\$ (1,409.6)	\$ 30,455.2
Gross Profit	\$ 5,217.1	\$ —	\$ —	\$ 5,217.1	\$ (203.8)	\$ 5,013.3
Selling, General, & Administrative Expenses	\$ 3,685.7	\$ —	\$ —	\$ 3,685.7	\$ (147.2)	\$ 3,538.5
EBITDA	\$ 1,539.0	\$ —	\$ —	\$ 1,539.0	\$ (53.3)	\$ 1,485.7
Net Income Before Taxes	\$ 1,289.8	\$ —	\$ —	\$ 1,289.8	\$ (50.0)	\$ 1,239.9
Net Income Attributable to Common Stockholders	\$ 968.9	\$ —	\$ —	\$ 968.9	\$ (50.0)	\$ 918.9
Earnings Per Share	\$ 14.49	\$ —	\$ —	\$ 14.49	\$ (0.75)	\$ 13.74
SG&A to Gross Profit	70.6%			70.6%		70.6%
New Retail Automotive Units	224,356	—	—	224,356	(19,914)	204,442
Used Retail Automotive Units	255,228	—	—	255,228	(8,620)	246,608

