



# INVESTOR PRESENTATION

FEBRUARY 2021



# DISCLOSURE

## Forward-Looking Statements

Certain statements in this presentation, and at times made by our officers and representatives, constitute forward-looking statements within the meaning of the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. Generally, you can identify forward-looking statements by terms such as "project", "outlook", "target", "may", "will", "would", "should", "seek", "expect", "plan", "intend", "forecast", "anticipate", "believe", "estimate", "predict", "potential", "likely", "goal", "strategy", "future", "maintain", and "continue" or the negative of these terms or other comparable terms. Examples of forward-looking statements in this presentation include, among others, statements regarding:

- *Future market conditions, including anticipated car sales levels;*
- *Anticipated impacts on consumer demand or governmental restrictions related to the COVID-19 pandemic or otherwise;*
- *Expected level of business interruption due to shelter in place policies or lifting of those restrictions, and when volumes and consumer demand will return;*
- *Continuation of our sales and services, including in-store appointments and home deliveries;*
- *Expected growth from our ecommerce home solutions and digital strategies;*
- *Expected operating results, such as improved store performance; continued improvement of selling, general and administrative expenses ("SG&A") as a percentage of gross profit and all projections;*
- *Anticipated integration, success and growth of acquired stores;*
- *Anticipated ability to capture additional market share;*
- *Anticipated ability to find accretive acquisitions;*
- *Expected revenues from acquired stores;*
- *Anticipated synergies, ability to monetize our investment in digital innovation;*
- *Anticipated additions of dealership locations to our portfolio in the future;*
- *Anticipated financial condition and liquidity, including from our cash, availability on our credit facility and unfinanced real estate;*
- *Anticipated use of proceeds from our financings;*
- *Anticipated allocations, uses and levels of capital expenditures in the future;*
- *Expectations regarding compliance with financial and restrictive covenants in our credit facility and other debt agreements; and*
- *Our strategies for customer retention, growth, market position, financial results and risk management.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity and development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements in this presentation. Therefore, you should not rely on any of these forward-looking statements. The risks and uncertainties that could cause actual results to differ materially from estimated or projected results include, without limitation:

- *Future economic and financial conditions (both nationally and locally), including as a result of the COVID-19 pandemic;*
- *Changes in customer demand, our relationship with, and the financial and operational stability of, vehicle manufacturers and other suppliers;*
- *Risks associated with our indebtedness (including available borrowing capacity, compliance with financial covenants and ability to refinance or repay indebtedness on favorable terms);*
- *Our actual cash flow and earnings and other conditions which may affect our liquidity and uses of capital, including our ability to pay our quarterly dividend at the planned level;*
- *Disruptions to our technology network including computer systems and software, as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of our operating systems, structures, facilities or equipment; and*
- *Government regulations and legislation, and other risks set forth throughout "Part 11, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and in "Part I, Item 1A. Risk Factors" of our most recent Annual Report on Form 10-K and Item 8.01 in our Form 8-K filed on April 13, 2020, and from time to time in our other filings with the SEC.*

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by law, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

## Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including any measure referred to as "adjusted" or "EBITDA." Specific non-GAAP measures may include adjusted net income and diluted earnings per share, adjusted SG&A as a percentage of revenue and gross profit, adjusted operating margin, adjusted operating profit as a percentage of revenue and gross profit, adjusted pre-tax margin and net profit margin, EBITDA, adjusted EBITDA, leveraged EBITDA and adjusted total debt. Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not comparable to similarly titled measures used by other companies. As a result, we review any non-GAAP financial measures in connection with a review of the most directly comparable measures calculated in accordance with GAAP. We caution you not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measures. We present cash flows from operations in the attached tables, adjusted to include the change in non-trade floor plan debt to improve the visibility of cash flows related to vehicle financing. As required by SEC rules, we have reconciled these measures to the most directly comparable GAAP measures in the attachments to this release. We believe the non-GAAP financial measures we present improve the transparency of our disclosures; provide a meaningful presentation of our results from core business operations, because they exclude items not related to core business operations and other non-cash items; and improve the period-to-period comparability of our results from core business operations. These presentations should not be considered an alternative to GAAP measures.

# LITHIA & DRIVEWAY

The pragmatic disruptor, with a proven multifaceted success strategy, uniquely and competitively leading the modernization of personal transportation by providing consumers solutions wherever, whenever, and however they desire.

NYSE: LAD



- Diverse synergistic portfolio of businesses
- Complete ownership lifecycle attachment
- 100% participation in \$2 trillion market



- #252 in 2020
- #4 10-year Total Shareholder Return
- #6 10-year EPS Growth



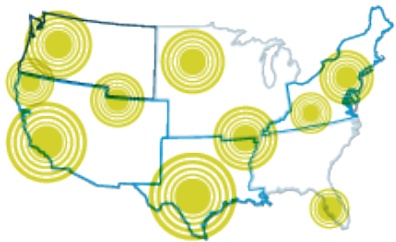
- 20%: 10-year Revenue CAGR
- 35%: 10-year EPS CAGR
- 2,176%: 10-year Shareholder Return



- 100% national coverage
- Proven expansion execution
- Highly profitable with significant cash flows

# PROFITABLY MODERNIZING AN INDUSTRY

\$50 billion in revenues, \$50 EPS in 5 years



## FULFILLMENT NETWORK

- Leveraging personnel and expertise
- Reaching 100% of consumers within a 400-mile radius
- Acquiring accretive locations to fulfill brand promise
- Generating \$750mm in annual cash flows for reinvestment



## OMNI-CHANNEL SOLUTIONS

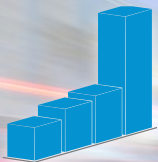
- Addresses 100% of ~\$2 trillion market
- Unreplicable design and execution
- Synergistic business lines
- Maximizing the lifetime value of our customers
- Highly profitable operating model
- Proven record of operational excellence
- Vertical and horizontal adjacencies
- Competitively positioned with barriers to entry



## INNOVATION

- Activating the network through proprietary digital solutions
- Providing seamless, personalized customer experiences
- Building value and loyalty with 5 million existing customers
- Incorporating data science to create preferred retail experiences

# KEY STRATEGIC HIGHLIGHTS



**Largest Retail Industry**  
in Early Innings of  
Consolidation and  
Modernization



**Customer-Centric**  
Business Model with Solutions  
Throughout the Consumer  
Lifecycle



**Omni-channel Approach**  
Combination of E-commerce  
Home Solutions and Expansive  
Physical Network



**Proven M&A Track Record**  
of Valuation Creation Driving  
Continued Scale



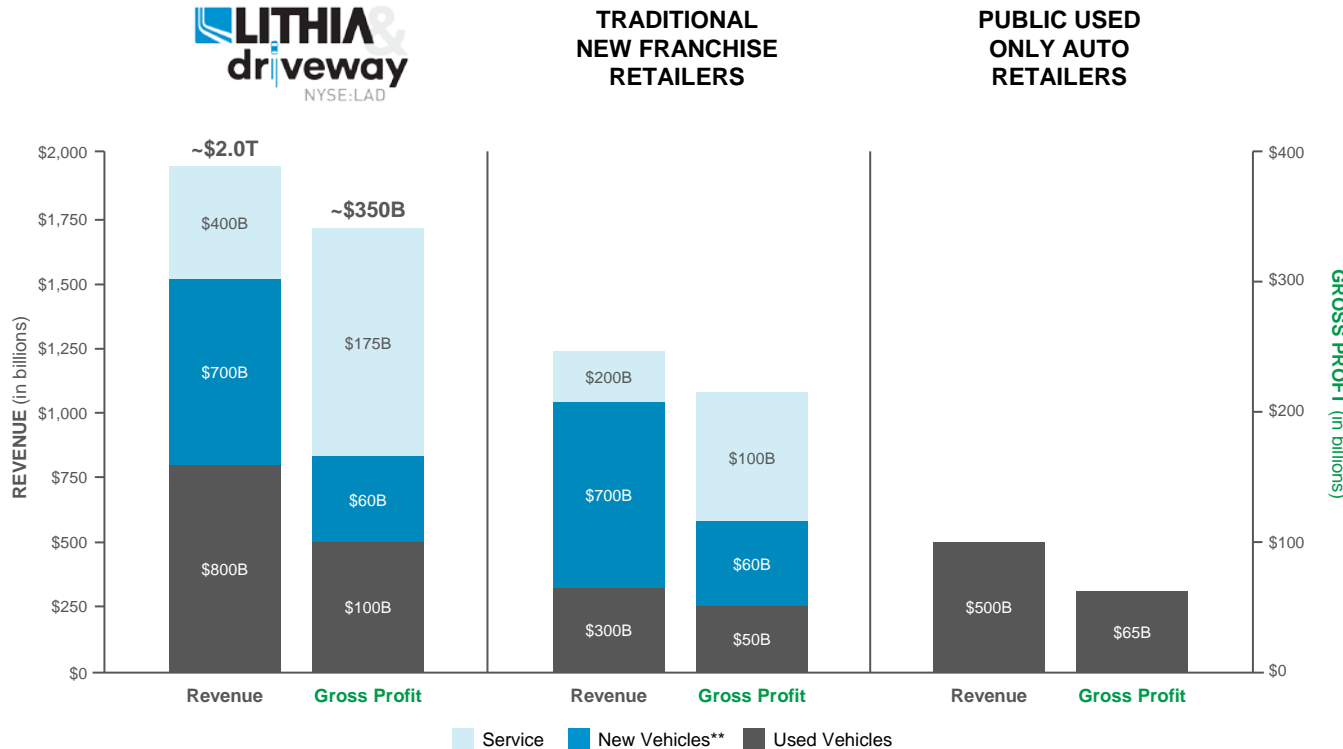
**Data-Focused Approach**  
Creates Unique Opportunities to  
Capitalize on Innovation of New  
Products and Services



**Growth, Scale, and Profitability**  
Operational Excellence, Significant  
Competitive Advantages, and  
Considerable Barriers to Entry

# MAXIMIZES ADDRESSABLE MARKET

Fragmented \$2 trillion revenue industry



Greater gross profit opportunities allowing for **maximum flexibility**.

- ~\$350B industry gross profit opportunity
- Largest participant <1.5% market share

\*Used vehicles: Assumes New Vehicle Dealers target 0-5 year old used vehicles; Public Used Auto Dealers target 0-10 year old used vehicles. Source: IHS Markit 2019 vehicle registrations, Auto Care Association

# CONSUMERS' NEEDS VARY AND SELECTION MATTERS

Solutions to meet needs requires expertise and flexibility



## Do-it-Yourselfer

Desires to transact online  
from their home

*83% desire to start online*



## Building Credit

Re-establishing or little credit

*63% below 720 FICO*



## Relationship Builder

Values lifetime personal relationship  
over the ownership lifecycle

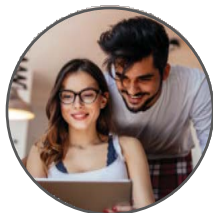
*62% want relationship  
with Dealer*



## Selection Driven

Influenced by selection not  
sales process

*30% unsuccessful because  
desired vehicle not in stock*



## Upside Down

Owes more on vehicle than worth,  
lacks cash down, affects LTV

*70% with \$5,100 avg. negative equity*



## Private Seller

Want to sell car themselves but need  
help with title, loan pay-off, etc.

*29% private sales*



## Financially Independent

Selectively takes advantage  
of offers and can pay cash

*19% pay cash/own financing*

Sources: Cox 2020 Reimagining the Consumer Experience, JD Power, Lithia Motors historical sales data

# DRIVEWAY

Flexible, empowered, convenient, and transparent



Intuitive  
technologies



Negotiation-free



Buy. Sell. Service.



Nation-wide valets to  
your driveway



Friendly experienced,  
support team

**driveway**

# DRIVEWAY E-COMMERCE OFFERINGS

Maximizing in-home convenience throughout the customer lifecycle

## BUY



- Selection of 57,000 vehicles
- New and certified pre-owned sales
- Negotiation-free pricing
- Instant financing
- Home delivery anywhere in the nation
- Integrated vehicle trades
- 7-day, 400-mile moneyback guarantee
- 60-day, 3,000-mile warranty
- Nationwide lender network of 150+

## SELL/TRADE



- Instant cash offer
- Offer good for 7 days
- Negotiation-free valuation
- Home pickup
- Immediate payment

## SERVICE



- Home pickup & drop-off
- Free loaner vehicles
- Service all makes and models
- Online scheduling, updates & payments
- Factory-trained technicians
- 3-year/50,000-mile warranty on parts
- 140-point inspection on every car
- OEM and after-market parts

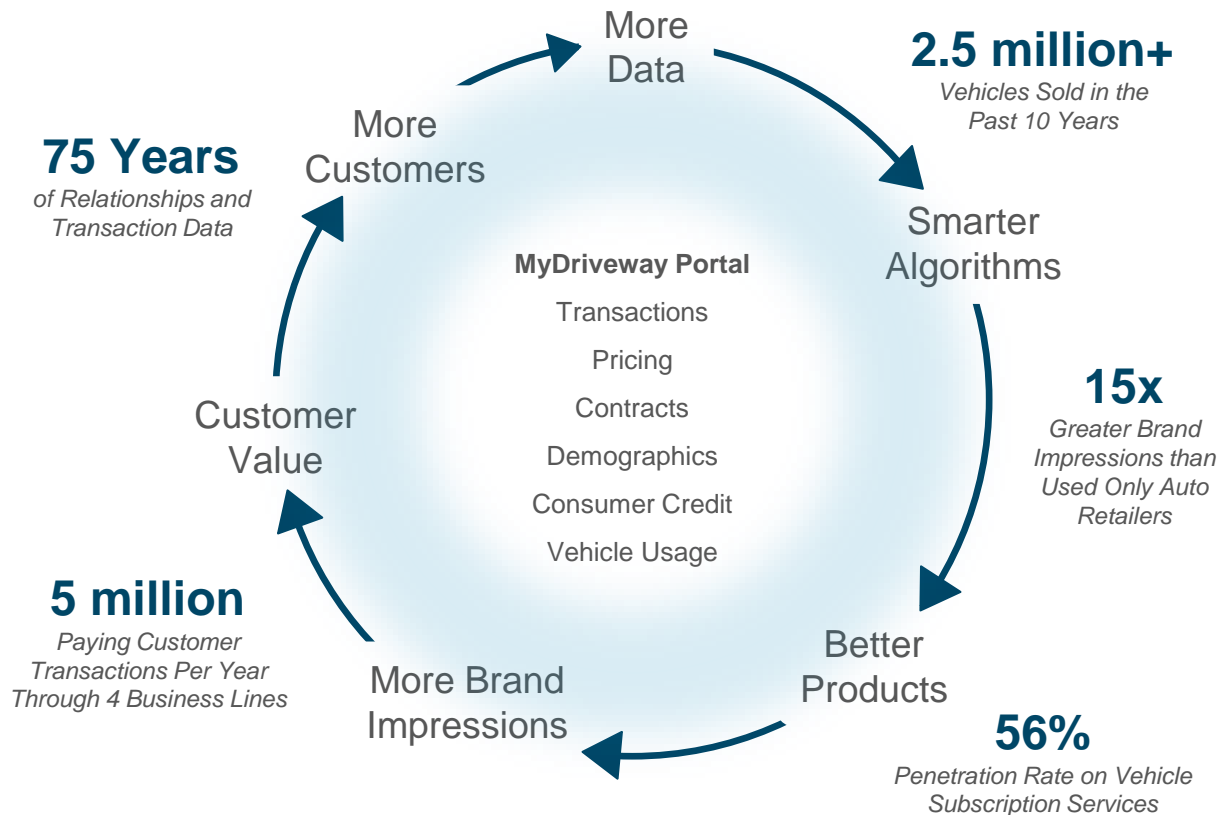


## MyDriveway Customer Portal

Mobility lifecycle management

# LEVERAGING DATA TO CREATE LIFETIME LOYALTY

A history of utilizing data to innovate products and services



## COMPETITIVE ADVANTAGES



**Subscription Services**



**Tailored Financing**



**Personalized Marketing**



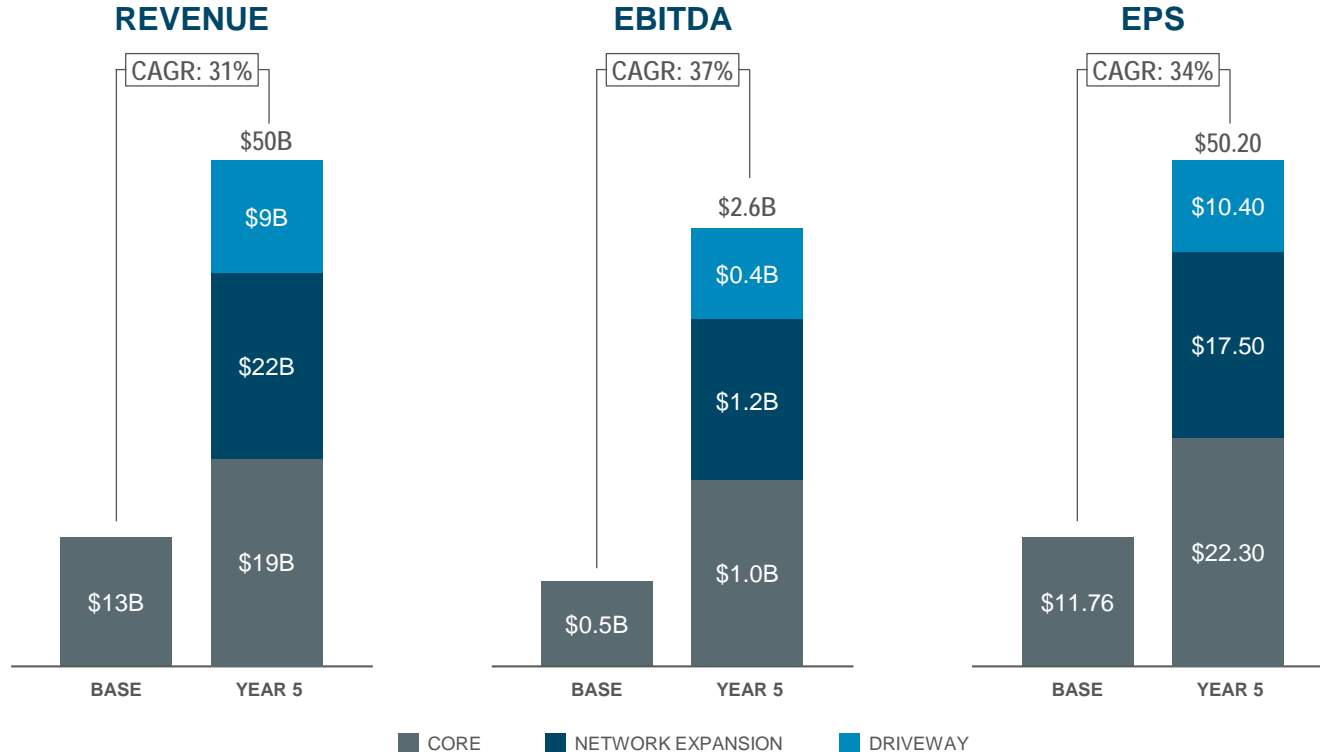
**Convenience Optionality**



**Optimized Inventory Procurement**

# FIVE YEAR MODEL

Our plan builds upon our strengths



## KEY ASSUMPTIONS

### DRIVEWAY

- Progressive functionality enhancements in 2021
- In-home Service & F&I scaled over 3 years

### NETWORK EXPANSION

- Annual acquisitions of \$3-5 billion in revenues
- Investment of 25% of revenues

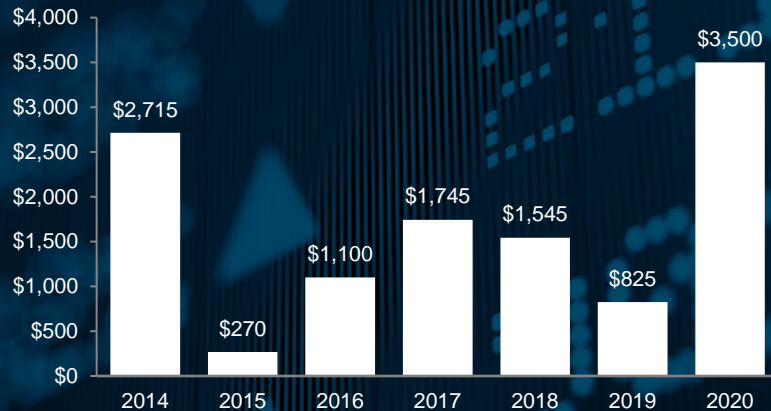
### CORE

- High single-digit average revenue growth rate
- SG&A improvements from 70% to 65%

# PROVEN GROWTH WITH DISCIPLINED RETURNS

Decades of successfully integrating acquisitions and achieving strong returns

## ANNUAL REVENUES ACQUIRED<sup>1</sup> (\$MM)



8%

6%

7%

10%

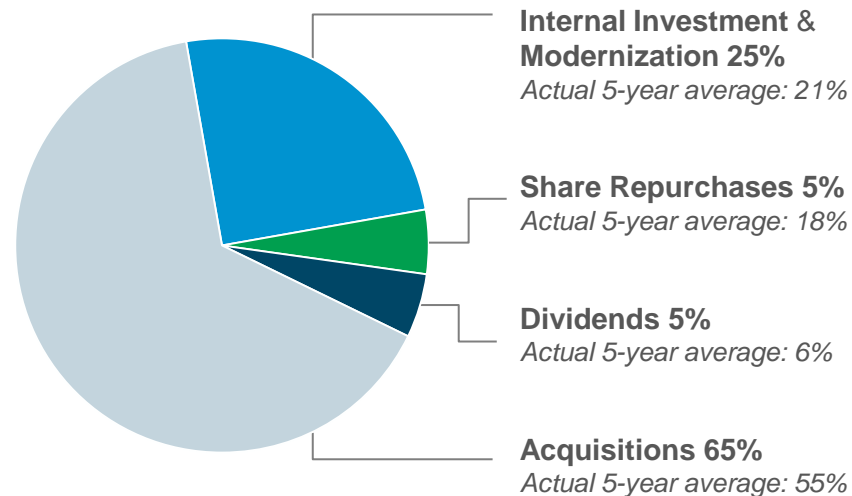
9%

19%

25%

Intangible investment as a percentage of annualized revenues

## TARGET USES OF CAPITAL



<sup>1</sup> Annual revenue numbers represent the anticipated steady-state revenue level of the dealerships acquired.

# PROFITABLY MODERNIZING AN INDUSTRY

We are a growth company powered by people and innovation with a 5-year plan to profitably consolidate the largest retail sector in the country. By providing a wide array of products throughout the entire lifecycle of the consumer's vehicle ownership experience through various consumer channels, we build magnetic brand loyalty. We achieve operational excellence by focusing the business on convenient and transparent consumer experiences supported by proprietary data science to increase market share, consumer loyalty and team performance. Our omni-channel strategy will continue to pragmatically disrupt the industry by leveraging experienced teams, vast owned inventories, technology, and physical network. By purchasing strong businesses, we further strengthen this network, leverage our national digital home channel Driveway and build upon our massive regenerating capital engine. Together, these endeavors create a unique and compelling high-growth strategy that provides transportation solutions wherever, whenever, and however consumers desire.

Invest in Lithia & Driveway **the leader with a proven success strategy.**



# APPENDIX

# FUN FACTS

Lithia consumers and performance

**\$5,000**

AVERAGE  
CONSUMER  
DISEQUITY

**\$2,000**

AVERAGE  
CONSUMER  
CASH DOWN

**20%**

CONSUMERS  
AUTO-APPROVED  
50+ Route1 & Dealertrack APIs

**11%**

NEW VEHICLE MARGINS  
*Gross margins including F&I*

**17%**

USED VEHICLE MARGINS  
*Gross margins including F&I*

**80%**  
ACQUISITION  
SUCCESS

**153**  
LENDERS

INVENTORY PROCUREMENT SOURCES

**60%**  
Trade-in

**23%**  
Auction

**13%**  
Fleet, Rental, Dealers

**4%**  
Private Party

**80%+**  
STARTED ON-LINE

INVENTORY SCARCITY

CPO **21%** | CORE **57%** | VALUE **22%**

**26%** IN HOME  
SERVICE  
53 locations

**2** AVERAGE  
ANNUAL  
SERVICE VISITS

**4**

BUSINESS  
LINES

New, Used, Service, Parts

**43%**  
VEHICLE SALES  
NEGOTIATION  
FREE

# NETWORK COST TO REVENUE COMPARISON

Lower cost network with higher margin businesses

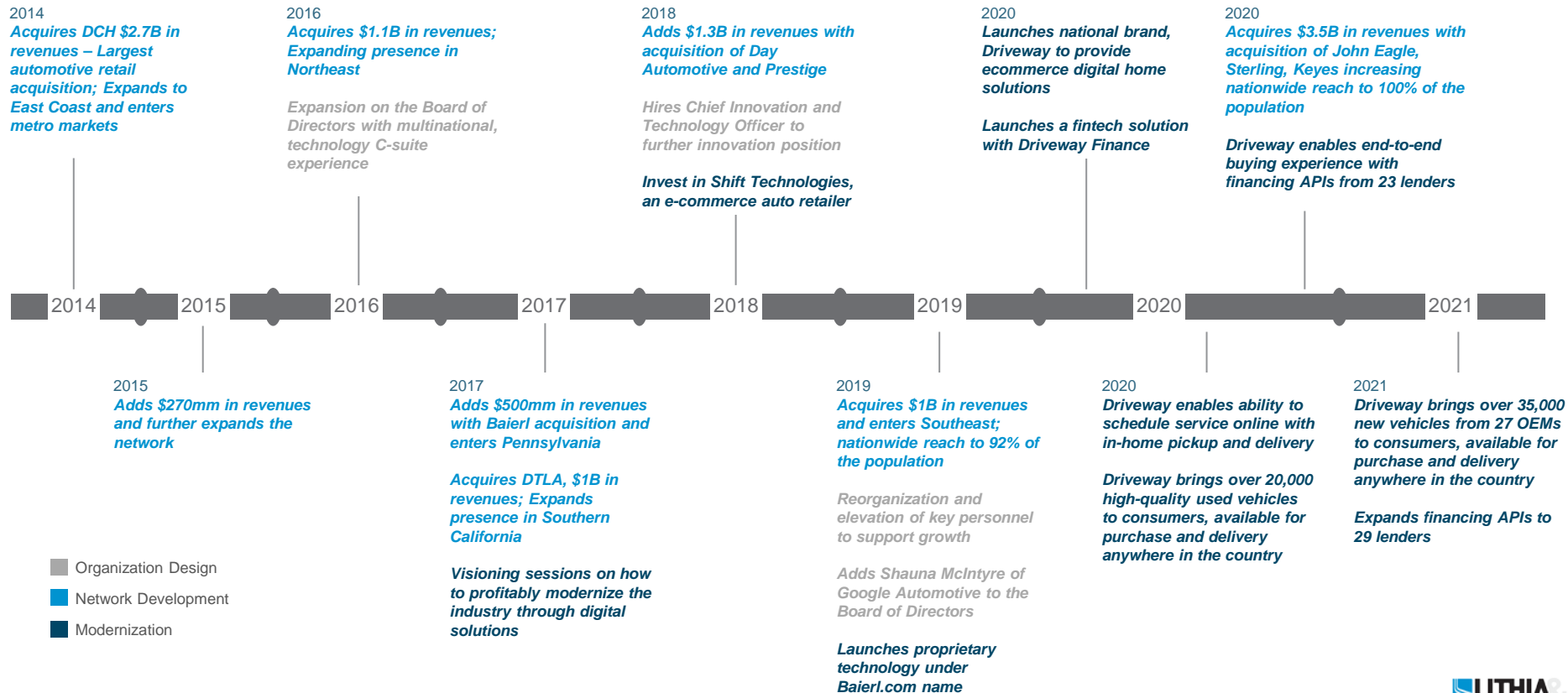
DOLLAR AMOUNTS IN MILLIONS



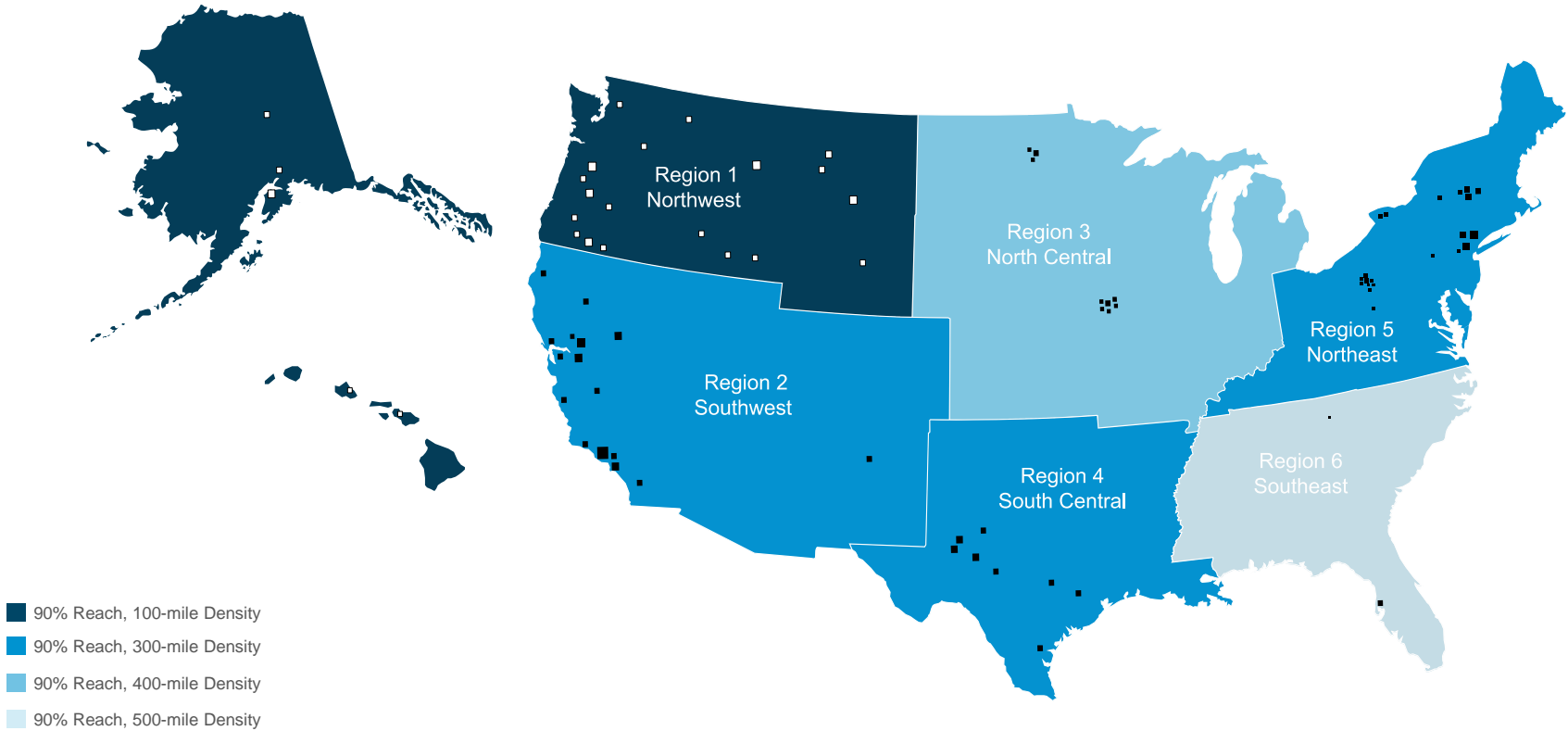
<b>Revenue</b>	\$12,673	\$3,940	\$20,320
<b>Gross Profit</b>	\$1,954	\$506	\$3,178
<b>Net Income</b>	\$272	\$(365)	\$888
<b>Network Cost*</b>	\$1,708	\$541	\$4,043
<b>% of Rev</b>	13.5%	13.7%	19.9%
<b>% of GP</b>	87.4%	106.9%	148.5%
<b>% of Net</b>	627.9%	N.M. - Not Profitable	455.2%
<b>Utilization</b>	Service 25% / Vehicle 50%		

\*Includes land, building and improvements, ROU assets and construction in progress

# LITHIA'S TRAJECTORY AND ROADMAP



# REGIONAL REACH & DENSITY MAP

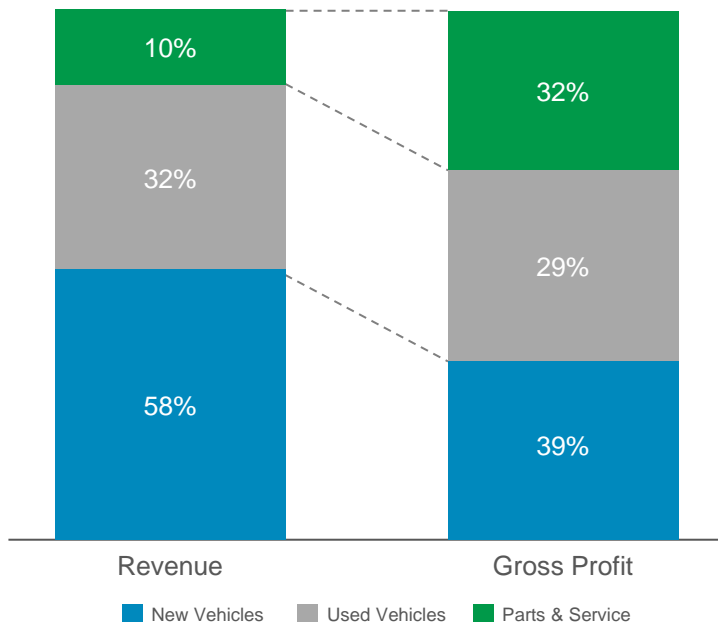


# RESILIENT BUSINESS MODEL

Profitable business with diversified brand mix, geographic mix and multiple earnings streams

## BUSINESS MIX

New and Used Gross Profit includes F&I



Note: Revenue and gross profit mix for the three-months ended December 31, 2020.

## LITHIA NEW VEHICLE MIX

Segment	Segment %	Brand	Brand Revenue %	Brand Unit Sales
Import	41%	Toyota	16%	19%
		Honda	13%	18%
		Subaru	7%	9%
		Hyundai	2%	2%
		Nissan	1%	2%
		Other Imports	2%	2%
Domestic	30%	Chrysler	15%	13%
		Ford	8%	7%
		GM	7%	6%
Luxury	29%	BMW/Mini	8%	5%
		Mercedes	6%	4%
		Lexus	5%	4%
		Acura	3%	3%
		Audi	4%	3%
		Porsche	1%	1%
		Jaguar/Land Rover	1%	1%
		Other	1%	1%

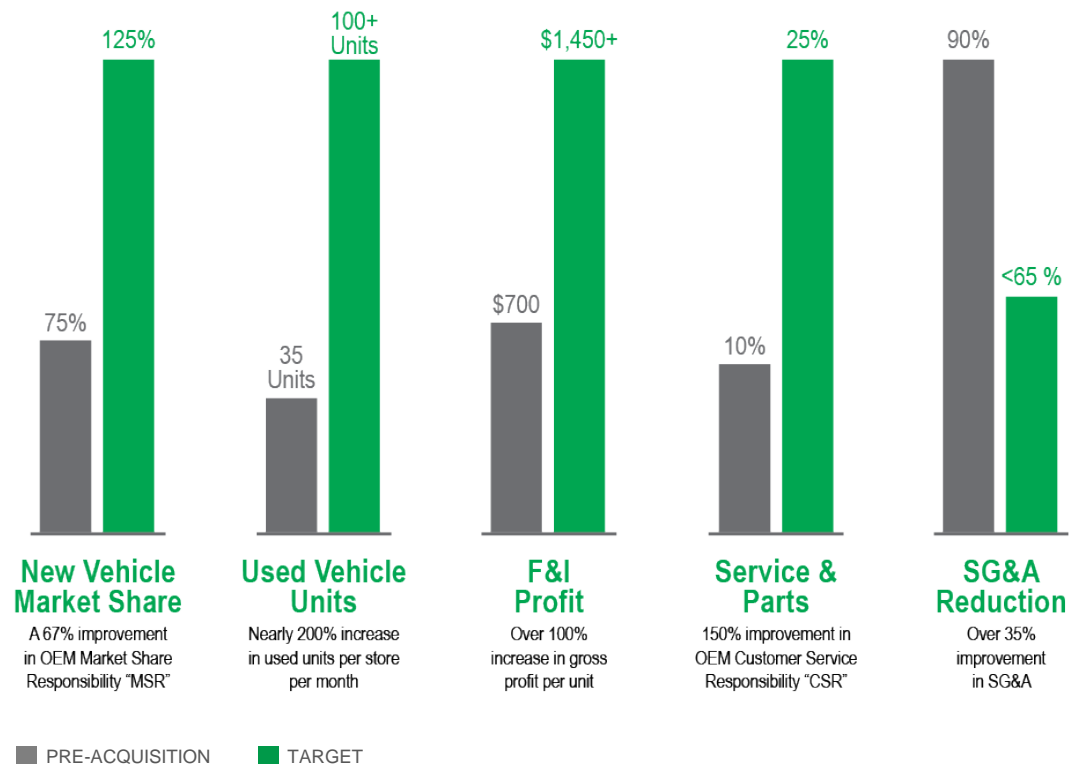
\*Other import brands include VW, Kia, and Mazda

\*Other luxury brands include Infiniti, Lamborghini, McLaren, Rolls-Royce, and Genesis

\*For the three-months ended December 31, 2020.

# EARNINGS OPPORTUNITIES

Acquire strong brands and grow profits



## Pre-Tax Profit Margin

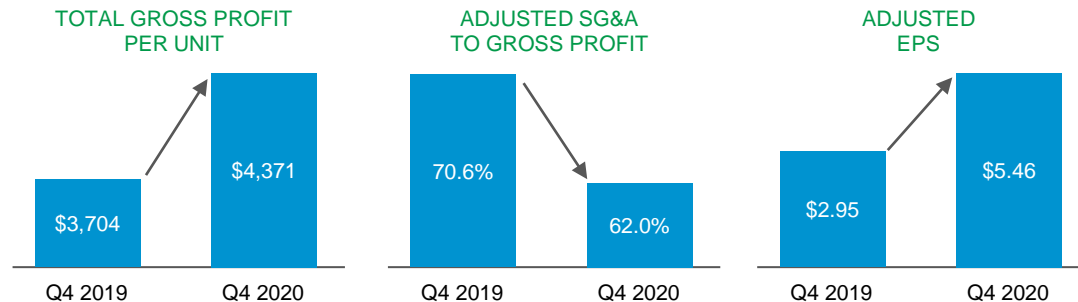


# Q4'20 INCOME STATEMENT SUMMARY

## COMMENTARY

- Increased total revenue by 21% over last year
- Increased adjusted earnings per share by 85%
- Improved adjusted SG&A to gross profit by 860bps
- Increased total gross profit by 30%

## Q4 2020 HIGHLIGHTS



## SAME STORE QUARTER-OVER-QUARTER COMPARISON

	REVENUE	GROSS PROFIT
New Vehicles	0.4%	27%
Used Retail Vehicles	9%	14%
F&I	4%	4%
Service, Parts & Body	-3%	4%
<b>TOTAL</b>	<b>3%</b>	<b>11%</b>

# SUPPLEMENTAL INFORMATION

## 2020 Quarterly Income statement

\$M	Q4	Q3	Q2	Q1	2020
New Vehicle	\$2,149.4	\$1,883.3	\$1,367.8	\$1,373.5	\$6,773.9
Used Vehicle	1,108.7	1,093.2	922.2	874.4	3,998.4
Wholesale Used Vehicles	91.8	98.8	51.3	66.7	308.7
Finance and Insurance	172.6	160.5	124.9	121.9	579.8
Service Body and Parts	383.9	359.5	275.5	329.9	1,348.7
Fleet and Other	35.4	24.9	16.9	37.4	114.8
<b>Total Revenues</b>	<b>\$3,941.8</b>	<b>\$3,620.2</b>	<b>\$2,758.6</b>	<b>\$2,803.8</b>	<b>\$13,124.3</b>
New Vehicle	150.6	140.1	92.2	78.2	460.9
Used Vehicle	113.0	144.8	98.3	90.0	446.0
Wholesale Used Vehicles	1.6	7.6	2.1	0.6	12.0
Finance and Insurance	172.6	160.5	124.9	121.9	579.8
Service Body and Parts	208.4	195.9	144.4	168.1	716.8
Fleet and Other	2.5	2.7	2.5	2.1	10.1
<b>Gross Profit</b>	<b>\$648.7</b>	<b>\$651.6</b>	<b>\$464.4</b>	<b>\$460.9</b>	<b>\$2,225.6</b>
Asset Impairments	–	–	7.9	–	7.9
SG&A	388.6	389.1	304.5	346.0	1,428.3
Depreciation and Amortization	25.2	22.9	22.3	22.0	92.3
<b>Operating Income</b>	<b>\$234.9</b>	<b>\$239.6</b>	<b>\$129.7</b>	<b>\$92.9</b>	<b>\$697.1</b>
Floor Plan Interest Expense	(6.2)	(6.1)	(8.1)	(14.0)	(34.4)
Other Interest Expense	(22.7)	(16.6)	(16.8)	(17.0)	(73.1)
Other (income) Expense Net	50.8	2.2	3.5	2.3	58.9
<b>Income (loss) before Taxes</b>	<b>\$256.8</b>	<b>\$219.1</b>	<b>\$108.3</b>	<b>\$64.2</b>	<b>\$648.5</b>
Income Tax Expense	(69.2)	(60.4)	(30.6)	(18.0)	(178.2)
<b>Net Income</b>	<b>\$187.6</b>	<b>\$158.7</b>	<b>\$77.7</b>	<b>\$46.2</b>	<b>\$470.3</b>

\* Sum of QTD may not equal YTD due to rounding

# SUPPLEMENTAL INFORMATION

## 2020 Adjusted non-GAAP reconciliation

	YTD 12/31/20	Net Disposal Gain on Sale of Stores			Asset Impairments	Investment Gains	Insurance Reserves			Tax Attribute	Acquisition Expenses			YTD 12/31/20	
\$M, except for per share amounts	As Reported	Q1	Q2	Q4	Q2	Q4	Q1	Q2	Q3	Q2	Q1	Q2	Q3	Q4	Adjusted
Asset Impairments	\$7.9	–	–	–	\$(7.9)	–	–	–	–	–	–	–	–	–	\$–
Selling, General and Administrative	1,428.3	0.1	1.3	15.2	–	–	(0.8)	(5.0)	(0.3)	–	(0.5)	(0.5)	(0.6)	(1.4)	1,435.8
Income from Operations	697.1	(0.1)	(1.3)	(15.2)	7.9	–	0.8	5.0	0.3	–	0.5	0.5	0.6	1.4	697.5
Other Income (Expense), Net	58.9	–	–	–	–	43.8	–	–	–	–	–	–	–	–	15.1
Income from Continuing Operations before Income Taxes	648.5	(0.1)	(1.3)	(15.2)	7.9	(43.8)	0.8	5.0	0.3	–	0.5	0.5	0.6	1.4	605.1
Income Taxes	(178.2)	–	0.4	4.2	(2.3)	12.1	(0.2)	(1.4)	–	(0.8)	(0.1)	(0.2)	(0.1)	(0.4)	(167.0)
Net Income	\$470.3	\$(0.1)	\$(0.9)	(11.0)	\$5.6	(31.7)	\$0.6	\$3.6	0.3	\$(0.8)	\$0.4	\$0.3	0.5	1.0	\$438.1
Diluted Net Income per Share	\$19.53	0.00	(0.04)	(0.46)	0.24	(1.32)	0.02	0.16	0.01	(0.03)	0.01	0.01	0.02	0.05	\$18.19
Diluted Share Count	24.1														

# SUPPLEMENTAL INFORMATION

## 2019 Quarterly income statement

\$M	Q4	Q3	Q2	Q1	YTD 2019
New Vehicle	\$1,805.8	\$1,824.8	\$1,707.4	\$1,461.1	\$6,799.1
Used Vehicle	894.7	916.3	888.3	827.9	3,527.2
Wholesale Used Vehicles	67.7	74.4	81.7	77.4	301.2
Finance and Insurance	136.0	136.3	129.0	117.5	518.6
Service Body and Parts	331.8	340.5	335.5	317.4	1,325.1
Fleet and Other	33.0	40.1	79.8	48.4	201.5
<b>Total Revenues</b>	<b>\$3,269.0</b>	<b>\$3,332.4</b>	<b>\$3,221.7</b>	<b>\$2,849.7</b>	<b>\$12,672.7</b>
New Vehicle	104.3	100.0	95.4	85.9	385.6
Used Vehicle	90.1	99.7	93.2	84.6	367.6
Wholesale Used Vehicles	(0.1)	1.1	1.8	0.9	3.7
Finance and Insurance	136.0	136.3	129.0	117.5	518.6
Service Body and Parts	166.5	171.5	170.3	159.5	667.6
Fleet and Other	1.8	2.3	3.9	2.3	10.7
<b>Gross Profit</b>	<b>\$498.6</b>	<b>\$510.9</b>	<b>\$493.6</b>	<b>\$450.7</b>	<b>\$1,953.8</b>
Asset Impairments	2.1	—	—	0.5	2.6
SG&A	352.2	343.2	356.5	321.8	1,373.8
Depreciation and Amortization	21.5	20.9	20.2	19.8	82.4
<b>Operating Income</b>	<b>\$122.8</b>	<b>\$146.8</b>	<b>\$116.9</b>	<b>\$108.6</b>	<b>\$495.0</b>
Floor Plan Interest Expense	(17.2)	(17.9)	(19.4)	(18.1)	(72.8)
Other Interest Expense	(15.7)	(14.8)	(15.0)	(15.3)	(60.6)
Other (income) Expense Net	4.8	3.3	3.0	2.6	13.8
<b>Income (loss) before Taxes</b>	<b>\$94.7</b>	<b>\$117.4</b>	<b>\$85.5</b>	<b>\$77.8</b>	<b>\$375.4</b>
Income Tax Expense	(26.7)	(32.2)	(23.6)	(21.4)	(103.9)
<b>Net Income</b>	<b>\$68.0</b>	<b>\$85.2</b>	<b>\$61.9</b>	<b>\$56.4</b>	<b>\$271.5</b>

\* Sum of QTD may not equal YTD due to rounding

# SUPPLEMENTAL INFORMATION

## 2019 Adjusted Income Statement Details

	YTD 12/31/19	Net Disposal Gain on Sale of Stores				Asset Impairment		Insurance Reserves		Acquisition Expenses				YTD 12/31/19
\$M, Except for Per Share Amounts	As Reported	Q1	Q2	Q3	Q4	Q1	Q4	Q2	Q3	Q1	Q2	Q3	Q4	Adjusted
Asset Impairments	\$2.6	–	–	–	–	(0.5)	(2.1)	–	–	–	–	–	–	–
Selling, General and Administrative	1,373.8	0.1	(0.4)	9.4	0.6	–	–	(8.4)	(1.1)	(0.2)	(1.5)	(0.2)	(0.6)	1,371.5
Income from Operations	495.0	(0.1)	0.4	(9.4)	(0.6)	0.5	2.1	8.4	1.1	0.2	1.5	0.2	0.6	499.9
Income from Continuing Operations Before Income Taxes	375.4	(0.1)	0.4	(9.4)	(0.6)	0.5	2.1	8.4	1.1	0.2	1.5	0.2	0.6	380.3
<b>Income Taxes</b>	<b>(103.9)</b>	<b>–</b>	<b>(0.1)</b>	<b>2.7</b>	<b>0.2</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>(2.3)</b>	<b>(0.3)</b>	<b>–</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(105.1)</b>
<b>Net Income</b>	<b>\$271.5</b>	<b>(0.1)</b>	<b>0.3</b>	<b>(6.7)</b>	<b>(0.4)</b>	<b>0.4</b>	<b>1.5</b>	<b>6.1</b>	<b>0.8</b>	<b>0.2</b>	<b>1.1</b>	<b>0.1</b>	<b>0.4</b>	<b>\$275.2</b>
Diluted Net Income Per Share	\$11.60	(0.00)	0.01	(0.29)	(0.02)	0.01	0.07	0.27	0.03	0.01	0.04	0.01	0.02	\$11.76
Diluted Share Count	23.4													

# SUPPLEMENTAL INFORMATION

## EBITDA, Adjusted EBITDA, and Net Debt

\$M	FY 2020	FY 2019	FY2018
Net Income	\$470.3	\$271.5	\$265.7
Add : Flooring Interest Expense	34.4	72.8	62.3
Add : Other Interest Expense	73.1	60.6	56.0
Add : Income Taxes	178.2	103.9	71 .8
Add : Depreciation and Amortization	92.3	82.4	75.4
<b>EBITDA</b>	<b>\$848.3</b>	<b>\$591.2</b>	<b>\$531.2</b>
Less: Flooring Interest Expense	(34.4)	(72.8)	(62.3)
Less: Used Vehicle Line of Credit Interest	(0.5)	(5.5)	(2.9)
Add : Acquisition Expense	3.0	2.5	3.3
Add (Less): Loss (Gain) on Divestitures & Investments	(60.4)	(9.7)	(15.4)
Add : Reserve Adjustments	6.1	9.5	1.5
Add : Asset Impairments	7.9	2.6	1.3
<b>Adjusted EBITDA</b>	<b>\$770.0</b>	<b>\$517.8</b>	<b>\$456.7</b>
Total Debt	\$3,927.9	\$3,537.4	\$3,441.8
Less: Temporary paydown on flooring	(113.4)	–	–
Less: Floor Plan Related Debt	(1,797.2)	(2,216.6)	(2,389.7)
Less: Cash and Cash Equivalents	(160.2)	(84.0)	(31.6)
Less: Availability on Used Vehicle and Service Loaner Facility	(491.0)	(239.8)	–
<b>Net Debt</b>	<b>\$1,366.1</b>	<b>\$997.0</b>	<b>\$1,020.5</b>