

EchoPark
AUTOMOTIVE

Sonic
Automotive

Sonic
Powersports

Sonic Automotive

Investor Presentation

Third Quarter 2023



Updated October 26, 2023

→ 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, our anticipated future new vehicle unit sales volume, revenues and profitability, our anticipated future used vehicle unit sales volume, revenues and profitability, future levels of consumer demand for new and used vehicles, our anticipated future parts, service and collision repair (“Fixed Operations”) gross profit, our anticipated expense reductions, 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 of our Powersports Segment, anticipated liquidity positions, anticipated industry new vehicle sales volume, 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, economic conditions in the markets in which we operate, supply chain disruptions and manufacturing delays, labor shortages, the impacts of inflation and increases 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 risk factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 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.

Company Overview



→ Sonic Automotive: Who We Are



(NYSE: SAH)
a Fortune 500
Company and One
of the Nation's
Largest Automotive
Retailers



Our Core Franchised Dealerships Segment Is A **Full-Service** Automotive Retail Business With **Strategic Growth Levers** Across Multiple Business Lines And A **Diversified Brand Portfolio**



Our **High Growth Potential** EchoPark Segment Offers A Unique Approach To Pre-Owned Vehicle And F&I Sales

Below-Market Pricing With A No Haggle Purchase Experience Drives **Industry-Leading** Used Vehicle Volume Throughput



Early-Stage Consolidation
Growth Opportunity At
Attractive Multiples

QUICK FACTS

146
Locations

20
States

25+
Automotive Brands

16
Collision Centers

\$14.0 Billion
Total Revenues

\$2.3 Billion
Gross Profit

103K
New Vehicles Sold

173K
Used Vehicles Sold

Note: Location Counts As Of October 26, 2023
Revenues, Gross Profit, New & Used Vehicles Sold are for FY 2022



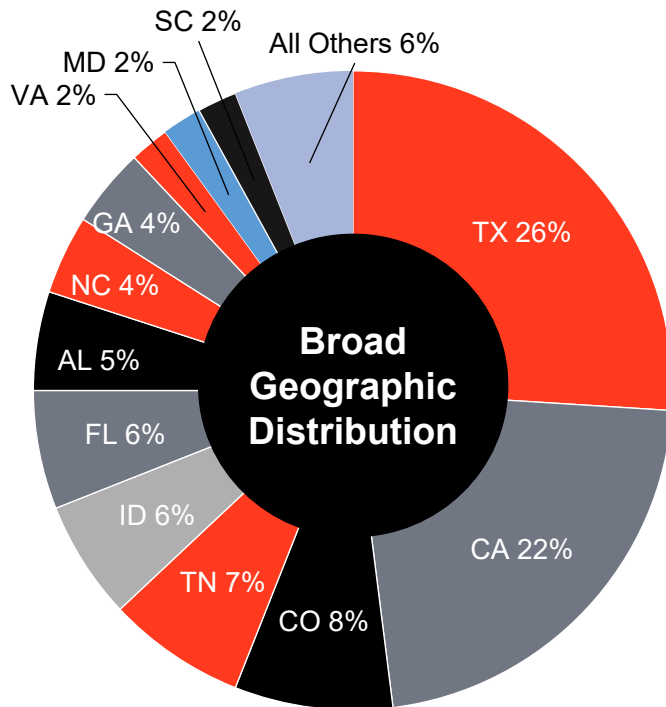
→ Investment Highlights



→ Revenue Composition

BY GEOGRAPHY

Geographic Footprint, Revenue Streams and Brand Mix Offer Attractive Diversification Across the Automotive Retail Space



Note: Percentages are Percent of Total Revenue for Year Ended December 31, 2022



→ Revenue Composition – Diversified Revenue Streams

Brand Distribution

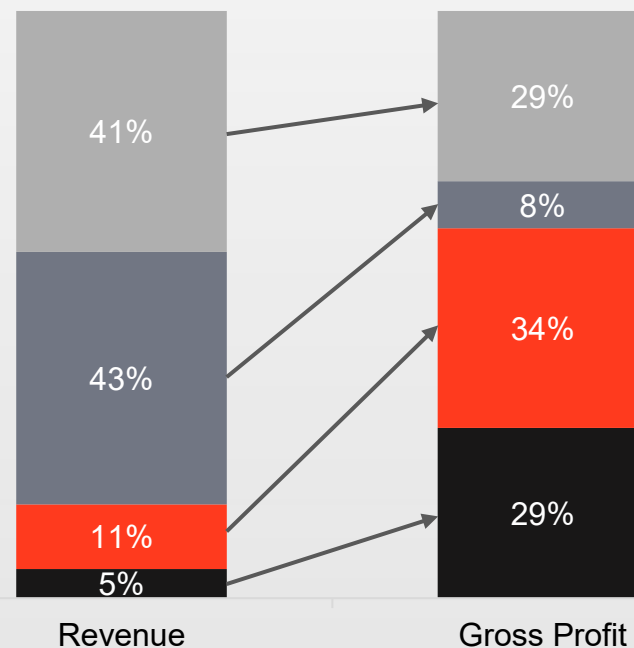
Brand	% of Revenue	Franchise Brand	% of Revenue
Luxury	52%	BMW	21%
		Mercedes	10%
		Audi	5%
		Lexus	4%
		Porsche	3%
		Land Rover	3%
		Cadillac	2%
		Other Luxury (1)	4%
Import	18%	Honda	8%
		Toyota	7%
		Other Import (2)	3%
EchoPark	17%	Non-Franchise	17%
		Chevrolet GMC Buick	5%
Domestic	13%	Ford	4%
		Chrysler Dodge Jeep RAM	4%
Powersports	<1%	Powersports (3)	<1%

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

Note: Percentages are Percent of Total Revenue for the Year Ended December 31, 2022

Business Line Mix

- New Vehicle
- Used Vehicle (Including Wholesale)
- Parts, Service & Collision Repair ("Fixed Operations")
- Finance & Insurance ("F&I")



Majority Of Gross Profit Driven By Stable Business Lines

Note: Percentages are Percent of Total for the Year Ended December 31, 2022

→ EchoPark Automotive – A Unique Growth Story



EchoPark[®]
AUTOMOTIVE



The New Car Alternative™
Price. Quality. Experience.

Focus On
Pre-Owned
Market – 2.5x Larger &
More Stable Than New
Vehicle Market

Priced Up To
**\$3,000 Below
Market**
With Simplified, Easy
Purchase Experience

**Unique, High Return Potential
Business Model**

Focus On High Quality
Pre-Owned Vehicles,
**In-Store or
Online**

Plan To Reach
**90% Of U.S.
Population**
At Maturity

**Planned Nationwide Distribution
Network At Maturity**

Note: Expected U.S. population reach is a projection, actual results may differ. See "Forward-Looking Statements."



→ Strategic Focus

Franchised Dealerships



Strategic Focus



EchoPark

- Continued **Growth Opportunity** In Parts & Service, F&I Per Unit
 - Ongoing **Profitability Enhancement** Through SG&A Expense Control, Inventory Management
 - Pursue **Strategic Acquisition Opportunities** As Market Evolves
 - Utilize Existing Infrastructure To Support **Omnichannel Distribution Network**
- Focus On Guest Experience And eCommerce Opportunity To Drive **Market Share Gains**
 - Balanced Capital Allocation Strategy **Prioritizes Highest Return** on Investment
 - Return Of Capital To Shareholders** Via Share Repurchase Program And Dividend
 - Further **Diversify Business Model** In Adjacent Sectors (Powersports)
- Targeting **Return To Breakeven Adjusted EBITDA** In Q1 2024
 - Growing **eCommerce Presence** Offers Scalable Incremental Reach
 - Addressable Market Opportunity Of **2 Million Vehicles** Annually At Maturity
 - Positioned To **Resume Expansion Of EchoPark Footprint** As Used Vehicle Market Conditions Improve

Note: Profitability and unit sales volume projections are estimates of future results. Actual results may differ. See "Forward-Looking Statements."



→ Strong Balance Sheet And Liquidity

	September 30, 2023	June 30, 2023	December 31, 2022
	(In Millions)		
Cash and cash equivalents	\$ 34.6	\$ 119.7	\$ 229.2
Floor plan deposit balance	300.0	287.0	272.0
Availability under the 2021 Revolving Credit Facility	288.9	289.0	292.9
Availability under the 2019 Mortgage Facility	173.0	173.0	-
Total available liquidity resources	\$ 796.5	\$ 868.7	\$ 794.1

Cash On Hand And Total Liquidity Remain At Target Levels

	Covenant Requirement*	September 30, 2023	June 30, 2023	December 31, 2022
Liquidity ratio	≥ 1.05	1.27	1.30	1.38
Fixed charge coverage ratio	≥ 1.20	1.60	1.62	1.87
Total lease adjusted leverage ratio	≤ 5.75	2.87	2.72	2.31
Net debt to Adjusted EBITDA ratio ⁽¹⁾		2.15	2.01	1.69

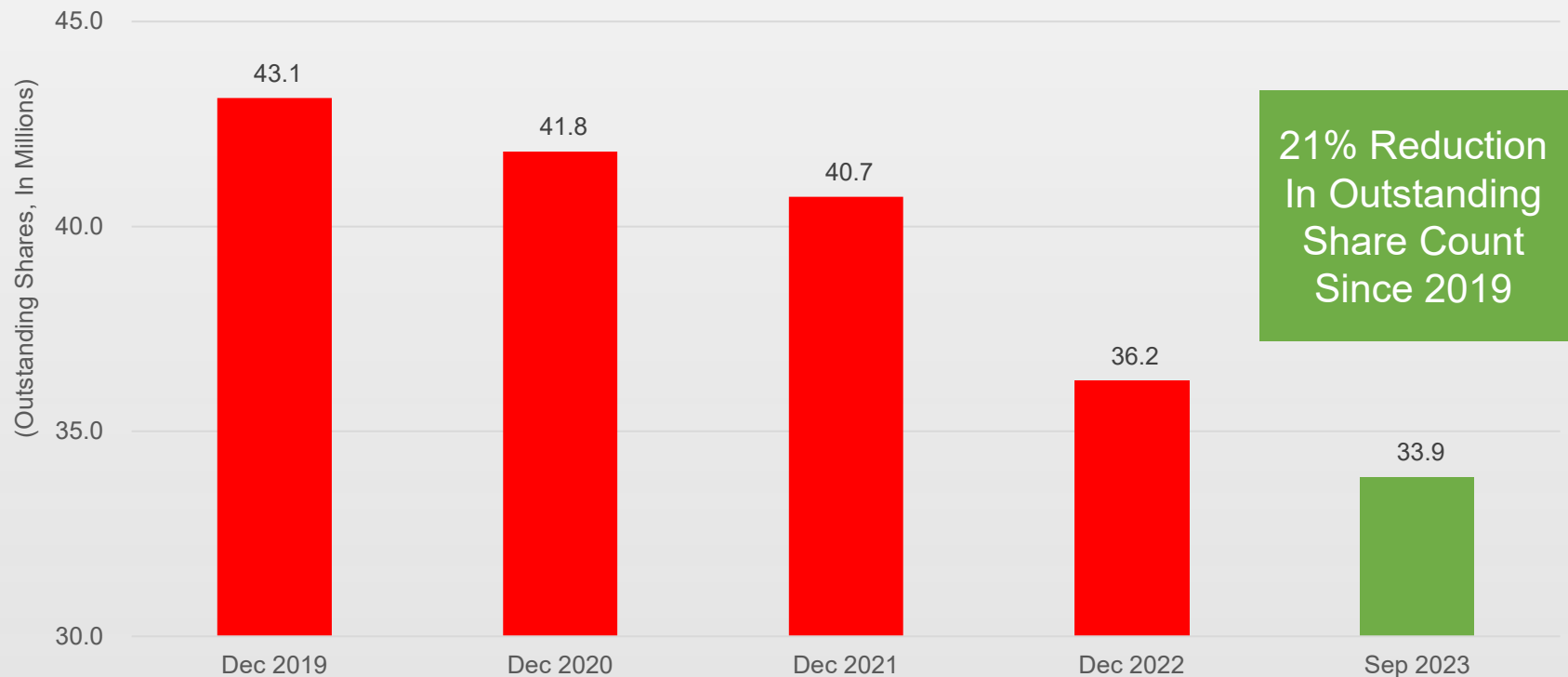
Leverage Ratios Remain Within Our Internal Target Range

(1) Refer To Appendix For Calculation And Reconciliation of Adjusted EBITDA (A Non-GAAP Measure) and Net Debt To Adjusted EBITDA Ratio (A Non-GAAP Measure)
* As Defined In The 2021 Revolving Credit Facility and 2019 Mortgage Facility

→ Share Repurchase Update

(\$ in Millions)

Share Repurchase Authorization Remaining at December 31, 2022	\$	464.3
Q1 2023 Repurchase Activity		(90.7)
Q2 2023 Repurchase Activity		-
Q3 2023 Repurchase Activity		(86.8)
Remaining Authorization	\$	<u>286.8</u>



Franchised Dealerships



→ Franchised Dealerships

Stable Business With Organic And Acquisition Growth Opportunities



108 Franchised Dealerships



25+ Brands, Luxury Weighted

Diversified Revenue Streams

- New & Used Vehicle Sales
- Parts & Service (P&S)
- Finance & Insurance (F&I)



16 Collision Repair Centers

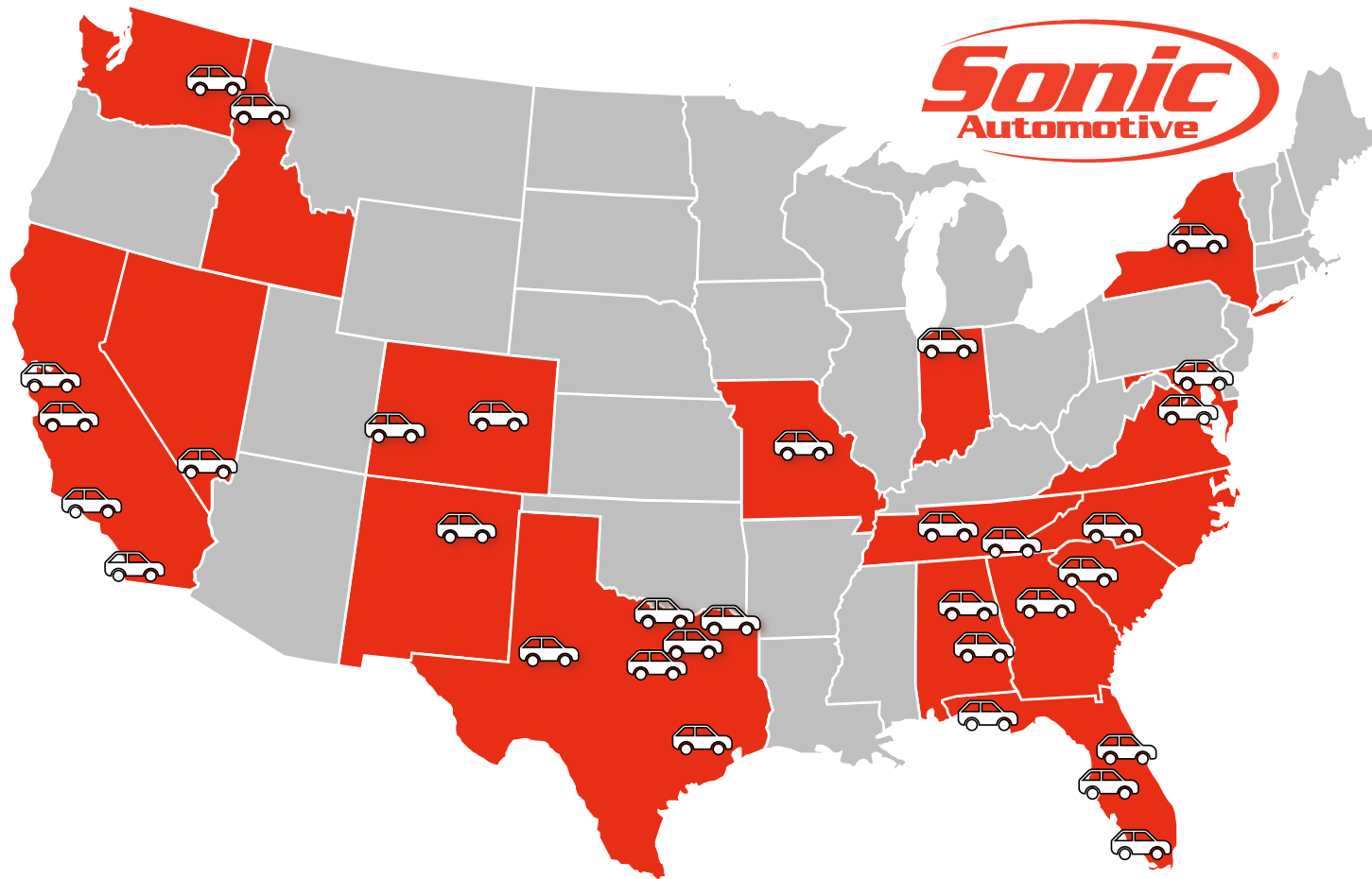


18 States

Resilient And Flexible Business Model Through Economic Cycles



→ Franchised Dealerships – Geographic Footprint

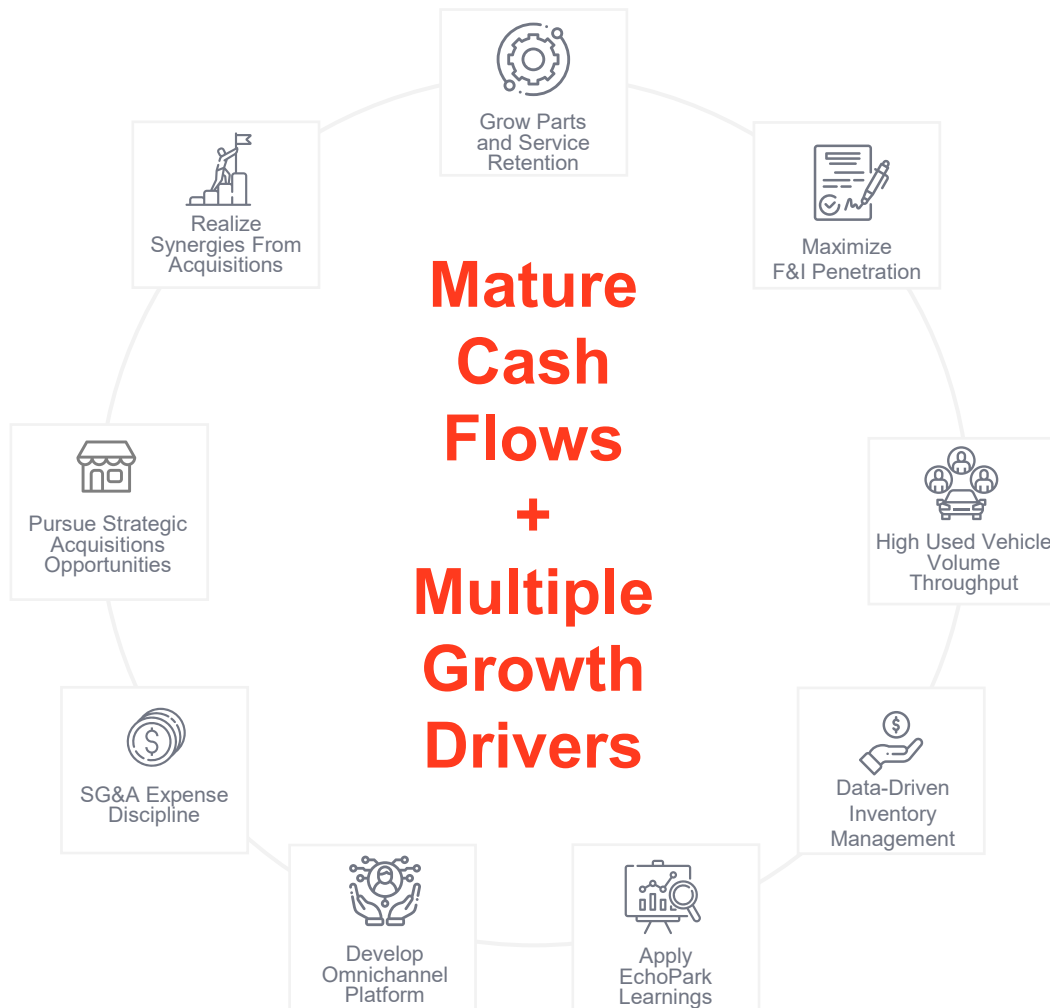


108 Stores, 25+ Brands,
16 Collision Repair Centers



Diversified Geographic
Market Platform

→ Franchised Dealerships – Strategic Growth Levers



EchoPark



→ EchoPark – Brand Promise



Price. Quality. Experience.



Up To **40%** Below
New Vehicle Price



Up To **\$3,000** Below
Used Vehicle Market
Price



High Quality
Pre-Owned Vehicles With
Available Warranty



Transparent
Guest-Centric
Experience



New Car Feel
Without The New
Car Price



Free CARFAX
Report With
Every Vehicle



Buy & Sell
Your Way –
On-Site Or Online

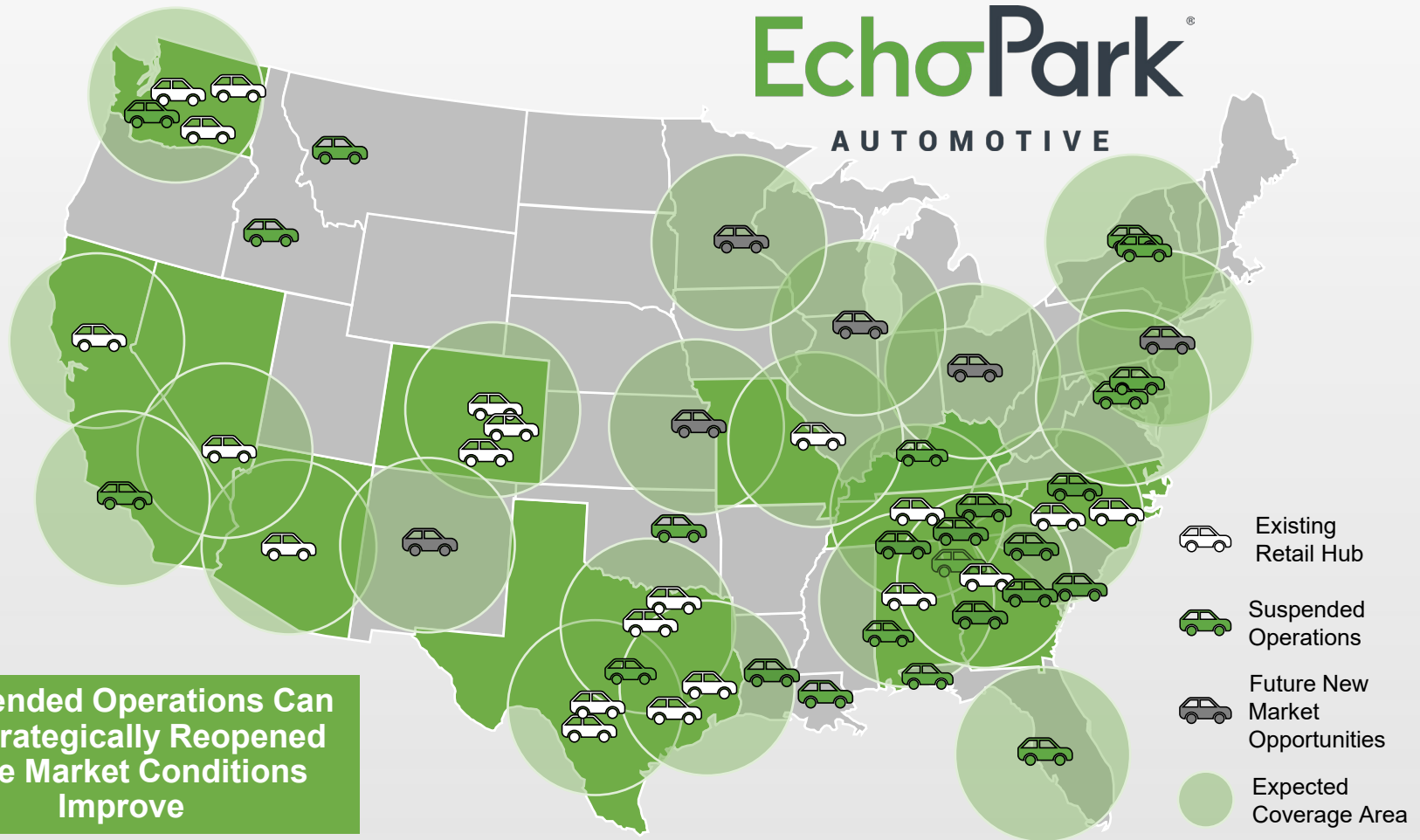


Complete Purchase
In Under An Hour

Low Cost Omnichannel Model

→ EchoPark – Planned Nationwide Distribution Network

Target 90% Population Coverage At Maturity

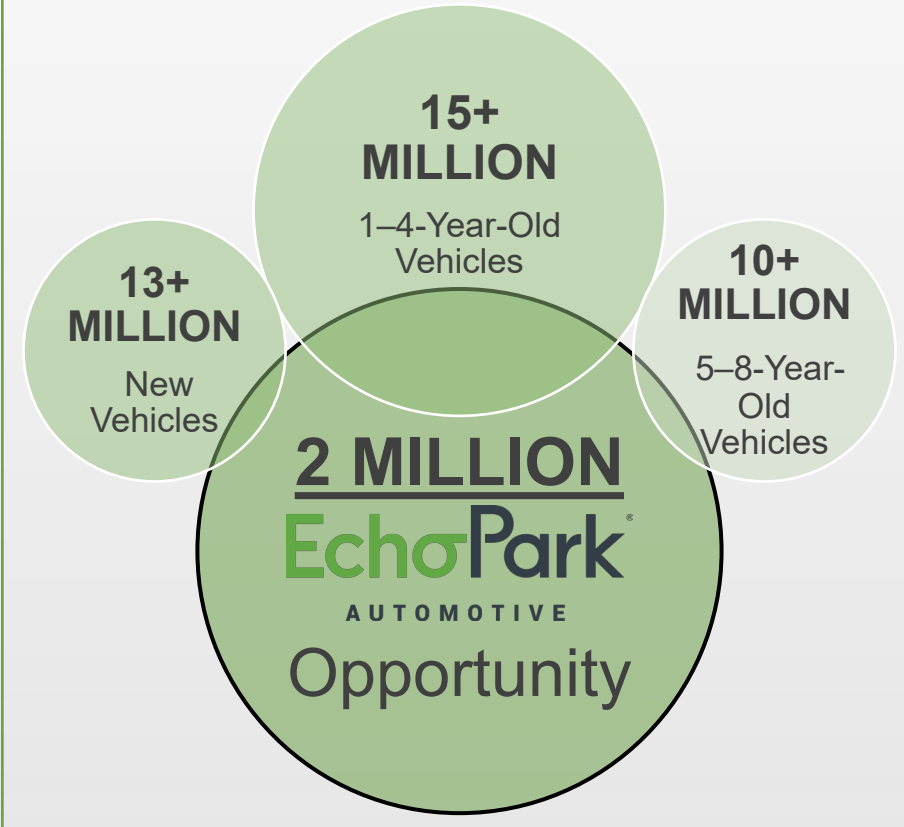


Suspended Operations Can Be Strategically Reopened Once Market Conditions Improve

Note: Future locations and U.S. population coverage are based on projections. Actual results may differ. See "Forward-Looking Statements."

→ EchoPark – Addressable Market Opportunity

Annual Retail Vehicle Sales Volume



EchoPark[®]

AUTOMOTIVE

Plan To Achieve
90% Population Coverage
At Maturity Once Market Conditions Improve

Target
10% Market Share
Already Achieving This Share* In Most Mature Market

Pricing Up To
40% Below New
Converts Prospective New Car Buyers

Priced Up to
\$3,000 Below Market Price
Competes On Price vs. Older Vehicles, Consumer Can Buy Newer Vehicle For Same Price

* Share Of Vehicles That Fit Core 1-4-Year-Old Model In Existing EchoPark Markets

Long-Term Strategy Remains Focused On Nearly-New, 1-4-Year-Old Vehicle Segment Despite Recent Strategic Adjustments To Include 5+ Year-Old Inventory

Note: Annual Retail Vehicle Sales Volume, EchoPark Volume Opportunity, Population Coverage And Market Share Targets Are Based On Projections. Actual Results May Differ. See "Forward-Looking Statements."



→ EchoPark – Industry Headwinds & Action Plan

Industry Headwinds

- Supply Chain Disruption Continues To Suppress New Vehicle Production And Inventory Levels – Began To Ease During 2023 But **Nearly-New Vehicle Sourcing Challenges Are Expected To Persist Beyond 2023**
- Elevated Used Prices And Interest Rates Continue To **Negatively Impact Consumer Affordability** And Industry Sales Volume
- At Wholesale Auction, **Off-Lease/Off-Rental Inventory Supply Remains Limited And Expensive**
- Used Wholesale Pricing Volatility – After Increasing 6.3% In Q1 2023, 3-Year-Old Vehicle Manheim Prices **Decreased 6.3%** In Q2 2023 And **Another 5.0% In Q3 2023 As Anticipated**

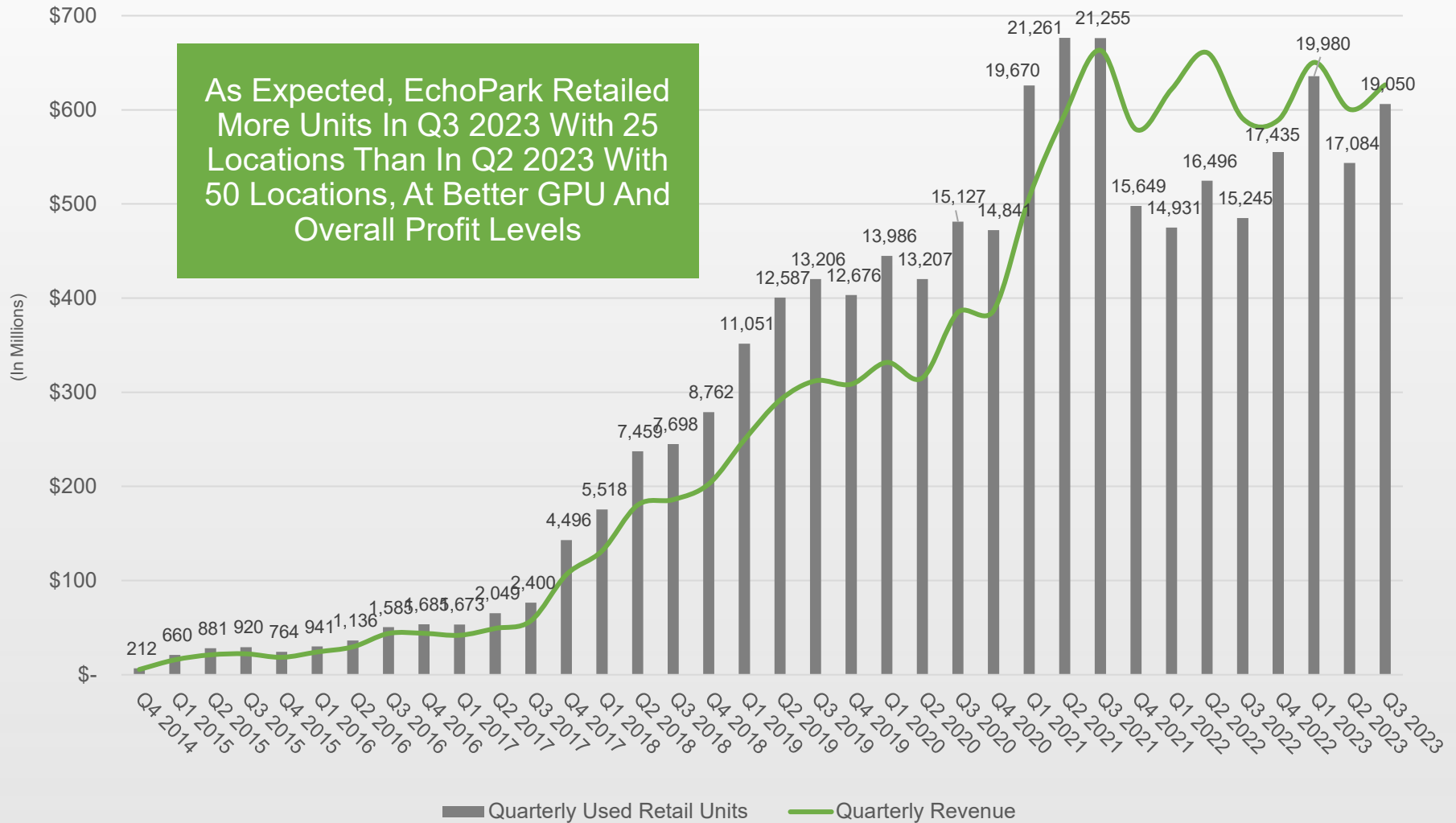
EchoPark Action Plan

- In June 2023, Indefinitely Suspended Operations At Eight EchoPark Retail Hubs And 14 Related EchoPark Delivery/Buy Centers, As Well As Three Northwest Motorsport Locations Within The EchoPark Segment (Collectively, the “Closed EchoPark Stores”)
- Expect Ongoing Expenses Associated With The Closed EchoPark Stores Between **\$1.5 Million To \$2.0 Million Per Quarter**
- Reallocation Of Inventory And Resources To Smaller Store Footprint Should **Accelerate Profitability Improvement** Despite Ongoing Used Vehicle Market Challenges
- Reiterate Expected **Return To Breakeven EchoPark Segment Adjusted EBITDA In Q1 2024**
- Plan To Resume **Disciplined Expansion Of EchoPark Nationwide Distribution Network** As Market Conditions Improve
- Remain Focused On Sourcing More Vehicles From Non-Auction Sources (**20% of Q3 2023 Sales** vs. Historically Less Than 10%) And Expanding Inventory To Include 5+ Year-Old Vehicles (**15% of Q3 2023 Sales**), Driving Lower Inventory Acquisition Cost And **30-35% Lower** Retail Selling Price, Benefiting Consumer Affordability

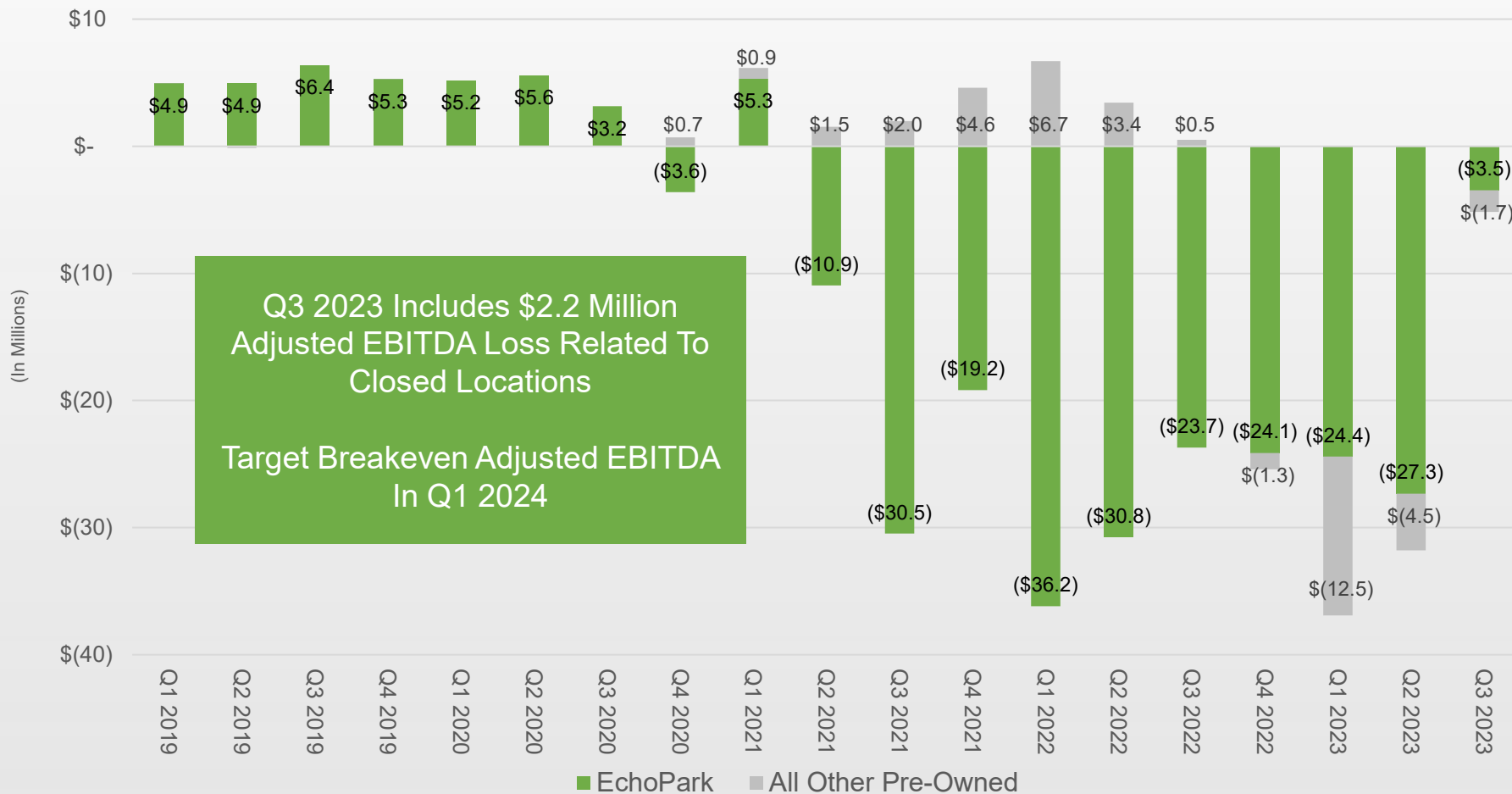
Note: Expected Improvement In Adjusted EBITDA Losses Is Based On Projections. Actual Results May Differ. See “Forward-Looking Statements.”



→ EchoPark Segment – Growth Path



EchoPark Segment – Adjusted EBITDA Trend



Refer To Appendix For Calculation And Reconciliation of Adjusted EBITDA (A Non-GAAP Measure).

Note: Expected Improvement In Adjusted EBITDA Losses Is Based On Projections. Actual Results May Differ. See "Forward-Looking Statements."

Note: "EchoPark" Data Includes EchoPark-Branded Stores And Corporate/Holding Company Results. "All Other Pre-Owned" Data Includes Northwest Motorsport And Other Acquired Pre-Owned Businesses That Have Not Been Re-Branded As EchoPark.

Powersports



→ Powersports – Opportunistic Growth



- Growth Via Acquisition At **Attractive Earnings Multiples**
- Consolidation Opportunity In A **\$34 Billion** Market* Where **85% Of U.S. Dealers** Own A Single Location
- Drive **Profitability Enhancement** Through Technology And Process Development
- Generate **Higher Margins** Compared To Traditional Automotive Retail



* Estimated Value Of North American Powersports Industry In 2022, Per Global Market Insights



Omnichannel Strategy



→ Buy & Sell Your Way



Buy & Sell Your Way

- Our Blend Of Brick And Mortar And eCommerce Strategies Allows Guests To **Choose Their Preferred Buying Approach**
- A **Flexible, Guest-Centric** Experience With Options
- Will Be **Seamless To The Guest**, Regardless Of Which Path They Choose



Buy On-Site

- Complete A Traditional Vehicle Purchase Experience With A **Modern, Technology-Enabled Approach**
- Can Be Completed In **Under An Hour**



Start Online, Finish On-Site Or Buy Completely Online



- Research Online, Utilize Chat, Text, Phone, Zoom To **Reduce In-Person Process**
- Review And Select Insurance Products And Financing Options
- Includes Online Trade-In Appraisal And **Firm Purchase Offer**
- Complete A Full eCommerce Transaction **In Minutes**
- **Conveniently** Test Drive And Finalize Purchase At Nearest Store Location
- **2.9 Million** Unique Visitors To EchoPark.com In Q3 2023

Represents 35% Of Q3 2023
EchoPark Unit Sales Volume



Appendix



GAAP Income Statement Annual Trend – Consolidated

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2022 Better / (Worse) % Change Year-Over-Year
(In millions, except unit, per unit, and per share data)						
Revenues:						
Retail new vehicles	\$ 5,622.6	\$ 4,993.4	\$ 4,224.4	\$ 4,777.3	\$ 4,905.9	13%
Fleet new vehicles	99.4	124.6	56.8	111.9	68.2	(20%)
Total new vehicles	5,722.0	5,118.0	4,281.2	4,889.2	4,974.1	12%
Used vehicles	5,515.4	4,933.6	3,604.2	3,490.0	2,973.5	13%
Wholesale vehicles	484.9	367.2	197.4	202.8	217.6	32%
Total vehicles	11,722.3	10,418.8	8,082.8	8,582.0	8,165.2	13%
Parts, service and collision repair	1,599.7	1,340.4	1,194.3	1,395.3	1,380.9	15%
Finance, insurance and other, net ("F&I")	679.1	637.2	489.9	477.0	405.5	7%
Total revenues	14,001.1	12,396.4	9,767.0	10,454.3	9,951.6	13%
Gross profit:						
Retail new vehicles	662.8	459.8	233.2	231.7	240.5	44%
Fleet new vehicles	4.9	1.6	0.9	1.4	1.0	201%
Total new vehicles	667.7	461.4	234.1	233.1	241.5	45%
Used vehicles	180.8	133.0	105.2	147.4	143.0	37%
Wholesale vehicles	(3.1)	9.6	0.1	(4.5)	(11.3)	(131%)
Total vehicles	845.4	604.0	339.4	376.0	373.2	40%
Parts, service and collision repair	792.5	673.1	594.3	668.0	667.4	18%
Finance, insurance and other, net	679.1	637.2	489.9	477.0	405.5	7%
Total gross profit	2,317.0	1,914.3	1,423.6	1,521.0	1,446.1	21%
SG&A expenses	(1,555.1)	(1,274.7)	(1,028.7)	(1,099.4)	(1,145.3)	(22%)
Impairment charges	(320.4)	(0.1)	(270.0)	(20.8)	(29.5)	NM
Depreciation and amortization	(127.5)	(101.1)	(91.0)	(93.1)	(93.6)	(26%)
Operating income (loss)	314.0	538.4	33.9	307.7	177.7	(42%)
Interest expense, floor plan	(34.3)	(16.7)	(27.2)	(48.5)	(48.4)	(105%)
Interest expense, other, net	(89.9)	(48.0)	(41.6)	(53.0)	(54.1)	(87%)
Other income (expense), net	0.2	(15.5)	0.1	(6.6)	0.1	NM
Income (loss) from continuing operations before taxes	190.0	458.2	(34.8)	199.6	75.3	(59%)
Income tax benefit (expense)	(101.5)	(109.3)	(15.9)	(55.1)	(22.9)	7%
Net income (loss) from continuing operations	\$ 88.5	\$ 348.9	\$ (50.7)	\$ 144.5	\$ 52.4	(75%)
Diluted weighted-average shares outstanding	39.7	43.3	42.5	43.7	43.0	8%
Diluted earnings (loss) per share from continuing operations	\$ 2.23	\$ 8.06	\$ (1.19)	\$ 3.31	\$ 1.22	(72%)
Unit sales volume:						
Retail new vehicles	101,168	99,943	91,939	111,457	120,819	1%
Fleet new vehicles	2,115	3,543	1,342	2,674	1,898	(40%)
Used vehicles	173,209	183,292	159,025	162,149	139,605	(6%)
Wholesale vehicles	35,323	36,795	32,057	34,153	34,167	(4%)
Gross profit per unit ("GPU"):						
Retail new vehicles	\$ 6,552	\$ 4,600	\$ 2,536	\$ 2,078	\$ 1,991	42%
Used vehicles	\$ 1,044	\$ 720	\$ 667	\$ 909	\$ 1,024	45%
F&I	\$ 2,475	\$ 2,250	\$ 1,952	\$ 1,743	\$ 1,557	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)

	LTM Q3 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Reported net income (loss) from continuing operations	\$ 88.5	\$ 348.9	\$ (50.7)	\$ 144.5	\$ 52.4	
Adjustments:						
Impairment charges	\$ 320.4	\$ -	\$ 269.2	\$ 19.6	\$ 29.5	
Acquisition and disposition-related (gain) loss	(9.1)	1.2	(9.2)	(76.0)	(38.9)	
Long-term compensation charges	4.4	6.5	-	6.3	34.1	
Loss on debt extinguishment	-	15.6	-	7.2	-	
Legal and storm damage charges	-	-	-	-	5.7	
Loss (gain) on exit of leased dealerships	-	-	-	-	1.5	
Total pre-tax adjustments	315.7	23.3	260.0	(42.9)	31.9	
Tax effect of above items	(22.6)	(5.9)	(40.4)	14.2	(7.4)	
Total net income effect of adjustments	293.1	17.4	219.6	(28.7)	24.5	
Adjusted net income (loss) from continuing operations	\$ 381.6	\$ 366.3	\$ 168.9	\$ 115.8	\$ 76.9	
Diluted weighted-average shares outstanding	39.7	43.3	43.9	43.7	43.0	
Adjusted diluted earnings (loss) per share from continuing operations	\$ 9.61	\$ 8.46	\$ 3.85	\$ 2.65	\$ 1.79	
Reported SG&A expenses	\$ (1,555.1)	\$ (1,274.7)	\$ (1,028.7)	\$ (1,099.4)	\$ (1,145.3)	
Acquisition and disposition-related (gain) loss	(9.1)	1.2	(9.2)	(76.0)	(38.9)	
Long-term compensation charges	4.4	6.5	-	6.3	34.1	
Legal and storm damage charges	-	-	-	-	5.7	
Loss (gain) on exit of leased dealerships	-	-	-	-	1.5	
Adjusted SG&A expenses	\$ (1,559.8)	\$ (1,267.0)	\$ (1,037.9)	\$ (1,169.1)	\$ (1,142.9)	
Adjusted SG&A expenses as a percentage of gross profit	67.3%	66.2%	72.9%	76.9%	79.0%	
Reported net income (loss)	\$ (51.4)	\$ 88.5	\$ 348.9	\$ (51.4)	\$ 144.1	\$ 51.7
Income tax (benefit) expense	56.2	101.5	109.3	15.6	55.0	22.6
Income (loss) before taxes	4.8	190.0	458.2	(35.8)	199.1	74.3
Non-floor plan interest	104.9	84.7	44.7	38.7	50.5	52.0
Depreciation and amortization	145.4	132.7	104.3	93.9	95.6	96.7
Stock-based compensation expense	20.9	16.0	15.0	11.7	10.8	11.9
Loss (gain) on exit of leased dealerships	4.3	-	-	-	(0.2)	1.7
Impairment charges	383.0	320.4	0.1	270.0	20.8	29.5
Loss on debt extinguishment	-	-	15.6	-	6.7	-
Long-term compensation charges	5.1	4.4	8.0	-	-	32.5
Acquisition and disposition-related (gain) loss	(29.6)	(9.7)	(0.4)	(8.2)	(74.8)	(39.3)
Adjusted EBITDA	\$ 650.7	\$ 738.5	\$ 645.5	\$ 370.3	\$ 308.5	\$ 259.3
Long-term debt (including current portion)	\$ 1,732.5	\$ 1,751.7	\$ 1,561.2	\$ 720.1	\$ 706.9	\$ 945.1
Cash and equivalents	(34.6)	(229.2)	(299.4)	(170.3)	(29.1)	(5.9)
Floor plan deposit balance	(300.0)	(272.0)	(99.8)	(73.2)	-	-
Net debt	\$ 1,397.9	\$ 1,250.5	\$ 1,162.0	\$ 476.6	\$ 677.8	\$ 939.2
Net debt to adjusted EBITDA ratio	2.15	1.69	1.80	1.29	2.20	3.62
Long-term debt (including current portion) to adjusted EBITDA ratio	2.66	2.37	2.42	1.94	2.29	3.64

Note: Earnings (Loss) Per Share and SG&A Expenses As A Percentage Of Gross Profit Metrics Are Calculated Based On Actual Unrounded Amounts

Note: Balance Sheet Amounts Are As Of December 31 For The FY Then Ended, Balance Sheet Amounts For LTM Q3 2023 Are As Of September 30, 2023

NM = Not Meaningful



GAAP Income Statement Quarterly Trend – Consolidated

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023	
						Better / (Worse) % Change Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 1,573.5	\$ 1,608.2	\$ 1,442.8	\$ 1,555.3	\$ 1,371.8	(2%)	15%
Fleet new vehicles	23.2	28.3	18.8	29.3	32.0	(18%)	(27%)
Total new vehicles	1,596.7	1,636.5	1,461.6	1,584.6	1,403.8	(2%)	14%
Used vehicles	1,340.4	1,305.9	1,344.9	1,341.1	1,355.9	3%	(1%)
Wholesale vehicles	79.3	91.5	85.6	80.0	114.6	(13%)	(31%)
Total vehicles	3,016.4	3,033.9	2,892.1	3,005.7	2,874.3	(1%)	5%
Parts, service and collision repair	453.4	443.7	430.5	411.1	408.2	2%	11%
Finance, insurance and other, net ("F&I")	173.7	175.3	168.6	173.8	165.6	(1%)	5%
Total revenues	3,643.5	3,652.9	3,491.2	3,590.6	3,448.1	0%	6%
Gross profit:							
Retail new vehicles	131.4	141.4	138.1	164.6	162.2	(7%)	(19%)
Fleet new vehicles	0.9	1.3	0.9	1.8	1.3	(23%)	(27%)
Total new vehicles	132.3	142.7	139.0	166.4	163.5	(7%)	(19%)
Used vehicles	52.3	31.5	30.0	35.5	51.0	66%	3%
Wholesale vehicles	(1.4)	(1.0)	3.0	(3.7)	(2.2)	(48%)	34%
Total vehicles	183.2	173.2	172.0	198.2	212.3	6%	(14%)
Parts, service and collision repair	225.3	220.4	212.9	204.1	202.8	2%	11%
Finance, insurance and other, net	173.7	175.3	168.6	173.8	165.6	(1%)	5%
Total gross profit	582.2	568.9	553.5	576.1	580.7	2%	0%
SG&A expenses	(409.6)	(391.9)	(412.8)	(366.3)	(399.0)	(5%)	(3%)
Impairment charges	-	(62.6)	-	(320.4)	-	NM	NM
Depreciation and amortization	(35.2)	(36.1)	(34.3)	(33.5)	(32.8)	3%	(7%)
Operating income (loss)	137.4	78.3	106.4	(144.1)	148.9	76%	(8%)
Interest expense, floor plan	(17.4)	(17.0)	(14.6)	(13.6)	(9.6)	(2%)	(81%)
Interest expense, other, net	(29.0)	(28.9)	(28.4)	(24.9)	(22.9)	0%	(26%)
Other income (expense), net	0.2	0.1	0.2	0.1	-	NM	NM
Income (loss) before taxes	91.2	32.5	63.6	(182.5)	116.4	180%	(22%)
Income tax benefit (expense)	(22.8)	(9.1)	(15.9)	(8.4)	(29.1)	(151%)	22%
Net income (loss)	\$ 68.4	\$ 23.4	\$ 47.7	\$ (190.9)	\$ 87.3	192%	(22%)
Unit sales volume:							
Retail new vehicles	28,260	28,754	25,657	27,278	24,776	(2%)	14%
Fleet new vehicles	469	590	441	661	672	(21%)	(30%)
Used vehicles	45,428	42,972	45,531	44,303	42,069	6%	8%
Wholesale vehicles	7,996	8,801	8,406	8,094	8,263	(9%)	(3%)
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 4,649	\$ 4,918	\$ 5,381	\$ 6,034	\$ 6,547	(5%)	(29%)
Used vehicles	\$ 1,150	\$ 732	\$ 660	\$ 800	\$ 1,211	57%	(5%)
F&I	\$ 2,357	\$ 2,445	\$ 2,369	\$ 2,428	\$ 2,477	(4%)	(5%)

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)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023	
						Better / (Worse) % Change Sequential	Year-Over-Year
Reported net income (loss)	\$ 68.4	\$ 23.4	\$ 47.7	\$ (190.9)	\$ 87.3	192%	(22%)
Adjustments:							
Impairment charges	\$ -	\$ 62.6	\$ -	\$ 320.4	\$ -	NM	NM
Acquisition and disposition-related (gain) loss	-	(20.7)	-	(9.1)	-	NM	NM
Severance and long-term compensation charges	0.9	2.2	2.0	-	-	NM	NM
Hail and storm damage charges	-	1.9	-	-	-	NM	NM
Lease exit charges	3.9	0.4	-	-	-	NM	NM
Used vehicle inventory valuation adjustment	-	10.0	-	-	-	NM	NM
Total pre-tax adjustments	4.8	56.4	2.0	311.3	-	NM	NM
Tax effect of above items	(1.2)	(13.8)	(0.5)	(22.6)	-	NM	NM
Total net income effect of adjustments	3.6	42.6	1.5	288.7	-	NM	NM
Adjusted net income (loss)	\$ 72.0	\$ 66.0	\$ 49.2	\$ 97.8	\$ 87.3	9%	(18%)
Diluted weighted-average shares outstanding	35.6	36	36.9	37.4	39.2	1%	9%
Adjusted diluted earnings (loss) per share	\$ 2.02	\$ 1.83	\$ 1.33	\$ 2.61	\$ 2.23	10%	(9%)
Reported gross profit	\$ 582.2	\$ 568.9	\$ 553.5	\$ 576.1	\$ 580.7	2%	0%
Used vehicle inventory valuation adjustment	-	10.0	-	-	-	NM	NM
Adjusted gross profit	\$ 582.2	\$ 578.9	\$ 553.5	\$ 576.1	\$ 580.7	1%	0%
Reported SG&A expenses	\$ (409.6)	\$ (391.9)	\$ (412.8)	\$ (366.3)	\$ (399.0)	(5%)	(3%)
Acquisition and disposition-related (gain) loss	-	(20.7)	-	(9.1)	-	NM	NM
Severance and long-term compensation charges	0.9	2.2	2.0	-	-	NM	NM
Hail and storm damage charges	-	1.9	-	-	-	NM	NM
Lease exit charges	3.9	0.4	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (404.8)	\$ (408.1)	\$ (410.8)	\$ (375.4)	\$ (399.0)	1%	(1%)
Adjusted SG&A expenses as a percentage of gross profit	69.5%	70.5%	74.2%	65.2%	68.7%	100 bps	(80) bps
Reported net income (loss)	\$ 68.4	\$ 23.4	\$ 47.7	\$ (190.9)	\$ 87.3	NM	NM
Income tax (benefit) expense	22.8	9.1	15.9	8.4	29.1	NM	NM
Income (loss) before taxes	91.2	32.5	63.6	(182.5)	116.4	NM	NM
Non-floor plan interest	27.3	27.2	26.9	23.5	21.4	NM	NM
Depreciation and amortization	36.9	37.7	35.9	34.9	34.3	NM	NM
Stock-based compensation expense	6.7	5.6	5.0	3.6	3.8	NM	NM
Lease exit charges	3.9	0.4	-	-	-	NM	NM
Impairment charges	-	62.6	-	320.4	-	NM	NM
Severance and long-term compensation charges	0.9	2.2	2.0	-	-	NM	NM
Acquisition and disposition-related (gain) loss	0.3	(20.7)	-	(9.2)	0.5	NM	NM
Hail and storm damage charges	-	1.9	-	-	-	NM	NM
Used vehicle inventory valuation adjustment	-	10.0	-	-	-	NM	NM
Adjusted EBITDA	\$ 167.2	\$ 159.4	\$ 133.4	\$ 190.7	\$ 176.4	5%	(5%)

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 – Quarterly Trend – Franchised Dealerships Segment

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023		
						Better / (Worse) % Change Sequential	Year-Over-Year	
(In millions, except unit and per unit data)								
Revenues:								
Retail new vehicles	\$ 1,546.7	\$ 1,583.3	\$ 1,421.0	\$ 1,534.5	\$ 1,359.6		(2%)	14%
Fleet new vehicles	23.2	28.3	18.8	29.4	32.0		(18%)	(27%)
Total new vehicles	1,569.9	1,611.6	1,439.8	1,563.9	1,391.6		(3%)	13%
Used vehicles	780.7	774.5	767.6	823.4	842.4		1%	(7%)
Wholesale vehicles	51.4	55.6	58.4	52.6	75.7		(7%)	(32%)
Total vehicles	2,402.0	2,441.7	2,265.8	2,439.9	2,309.7		(2%)	4%
Parts, service and collision repair	431.8	433.4	423.8	404.8	404.7		0%	7%
Finance, insurance and other, net ("F&I")	126.0	132.2	117.1	128.0	125.9		(5%)	0%
Total revenues	2,959.8	3,007.3	2,806.7	2,972.7	2,840.3		(2%)	4%
Gross profit:								
Retail new vehicles	125.5	136.9	134.0	160.8	160.7		(8%)	(22%)
Fleet new vehicles	0.9	1.3	0.9	1.8	1.3		(23%)	(27%)
Total new vehicles	126.4	138.2	134.9	162.6	162.0		(8%)	(22%)
Used vehicles	42.6	44.5	40.8	38.4	45.4		(4%)	(6%)
Wholesale vehicles	(1.5)	(1.0)	1.9	(3.2)	(2.1)		(64%)	28%
Total vehicles	167.5	181.7	177.6	197.8	205.3		(8%)	(18%)
Parts, service and collision repair	215.1	215.4	209.6	200.9	201.0		0%	7%
Finance, insurance and other, net	126.0	132.2	117.1	128.0	125.9		(5%)	0%
Total gross profit	508.6	529.3	504.3	526.7	532.2		(4%)	(4%)
SG&A expenses	(338.3)	(316.1)	(331.2)	(298.1)	(332.0)		(7%)	(2%)
Impairment charges	-	-	-	(115.5)	-		NM	NM
Depreciation and amortization	(28.2)	(27.9)	(26.5)	(26.0)	(25.9)		(1%)	(10%)
Operating income (loss)	142.1	185.3	146.6	87.1	174.3		(23%)	(18%)
Interest expense, floor plan	(12.9)	(11.9)	(9.9)	(9.8)	(6.6)		(8%)	(94%)
Interest expense, other, net	(27.9)	(27.5)	(26.9)	(23.4)	(21.4)		(1%)	(30%)
Other income (expense), net	0.2	-	-	-	-		NM	NM
Income (loss) before taxes	\$ 101.5	\$ 145.9	\$ 109.8	\$ 53.9	\$ 146.3		(30%)	(31%)
Unit sales volume:								
Retail new vehicles	26,869	27,358	24,539	26,239	24,241		(2%)	11%
Fleet new vehicles	469	590	441	661	672		(21%)	(30%)
Used vehicles	25,541	25,197	25,107	26,631	26,647		1%	(4%)
Wholesale vehicles	5,163	5,516	5,483	5,616	5,813		(6%)	(11%)
Gross profit per unit ("GPU"):								
Retail new vehicles	\$ 4,672	\$ 5,003	\$ 5,463	\$ 6,130	\$ 6,627		(7%)	(30%)
Used vehicles	\$ 1,666	\$ 1,765	\$ 1,626	\$ 1,442	\$ 1,704		(6%)	(2%)
F&I	\$ 2,403	\$ 2,516	\$ 2,360	\$ 2,421	\$ 2,473		(5%)	(3%)

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)						Q3 2023	
	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Better / (Worse) % Change	
						Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ 101.5	\$ 145.9	\$ 109.8	\$ 53.9	\$ 146.3	(30%)	(31%)
Impairment charges	-	-	-	115.5	-	NM	NM
Segment income (loss)	\$ 101.5	\$ 145.9	\$ 109.8	\$ 169.4	\$ 146.3	(30%)	(31%)
Acquisition and disposition-related (gain) loss	-	(20.9)	-	(9.1)	-	NM	NM
Long-term compensation charges	-	-	-	-	-	NM	NM
Hail and storm damage charges	-	1.9	-	-	-	NM	NM
Adjusted segment income (loss)	\$ 101.5	\$ 126.9	\$ 109.8	\$ 160.3	\$ 146.3	(20%)	(31%)
Reported SG&A expenses	\$ (338.3)	\$ (316.1)	\$ (331.2)	\$ (298.1)	\$ (332.0)	(7%)	(2%)
Acquisition and disposition-related (gain) loss	-	(20.9)	-	(9.1)	-	NM	NM
Long-term compensation charges	-	-	-	-	-	NM	NM
Hail and storm damage charges	-	1.9	-	-	-	NM	NM
Adjusted SG&A expenses	\$ (338.3)	\$ (335.1)	\$ (331.2)	\$ (307.2)	\$ (332.0)	(1%)	(2%)
Adjusted SG&A expenses as a percentage of gross profit	66.5%	63.3%	65.7%	58.3%	62.4%	(320) bps	(410) bps
Income (loss) before taxes	\$ 101.5	\$ 145.9	\$ 109.8	\$ 53.9	\$ 146.3	NM	NM
Non-floor plan interest	26.2	25.8	25.4	22.0	19.9	NM	NM
Depreciation and amortization	29.9	29.3	28.2	27.4	27.3	NM	NM
Stock-based compensation expense	6.7	5.6	5.0	3.6	3.8	NM	NM
Impairment charges	-	-	-	115.5	-	NM	NM
Long-term compensation charges	-	-	-	-	-	NM	NM
Acquisition and disposition-related (gain) loss	0.2	(20.7)	-	(9.2)	0.5	NM	NM
Hail and storm damage charges	-	1.9	-	-	-	NM	NM
Adjusted EBITDA	\$ 164.5	\$ 187.8	\$ 168.4	\$ 213.2	\$ 197.8	(12%)	(17%)

Note: SG&A Expenses As A Percentage Of Gross Profit Metrics Are Calculated Based On Actual Unrounded Amounts

NM = Not Meaningful

GAAP Income Statement – Quarterly Trend – EchoPark Segment

(In millions, except unit and per unit data)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023		
						Better / (Worse) % Change Sequential	Year-Over-Year	
Revenues:								
Retail new vehicles	\$ -	\$ -	\$ 1.0	\$ 2.0	\$ 1.6		279%	(96%)
Used vehicles	554.8	524.0	572.5	515.5	511.4		6%	8%
Wholesale vehicles	26.6	35.5	27.0	27.3	39.0		(26%)	(32%)
Total vehicles	581.4	559.5	600.5	544.8	551.9		4%	5%
Finance, insurance and other, net ("F&I")	45.3	41.1	50.0	44.5	38.9		10%	17%
Total revenues	626.7	600.6	650.5	589.3	590.8		4%	6%
Gross profit:								
Retail new vehicles	-	-	0.1	0.2	(0.6)		(143%)	98%
Used vehicles	7.3	(14.3)	(11.8)	(3.6)	5.0		151%	48%
Wholesale vehicles	0.2	-	1.1	(0.3)	(0.1)		284%	160%
Total vehicles	7.5	(14.3)	(10.6)	(3.7)	4.3		152%	72%
Finance, insurance and other, net	45.3	41.1	50.0	44.5	38.9		10%	17%
Total gross profit	52.8	26.8	39.4	40.8	43.2		97%	22%
SG&A expenses	(58.6)	(66.6)	(73.8)	(62.3)	(63.4)		12%	8%
Impairment charges	-	(62.6)	-	(204.9)	-		NM	NM
Depreciation and amortization	(6.1)	(7.4)	(7.0)	(7.0)	(6.7)		19%	11%
Operating income (loss)	(11.9)	(109.8)	(41.4)	(233.4)	(26.9)		89%	56%
Interest expense, floor plan	(4.3)	(4.8)	(4.6)	(3.9)	(3.0)		11%	(44%)
Interest expense, other, net	(0.7)	(0.9)	(0.9)	(0.9)	(1.1)		12%	34%
Other income (expense), net	-	0.1	0.1	-	-		NM	NM
Income (loss) before taxes	\$ (16.9)	\$ (115.4)	\$ (46.8)	\$ (238.2)	\$ (31.0)		85%	46%
Unit sales volume:								
Retail new vehicles	-	-	11	26	45		0%	(100%)
Used vehicles	19,050	17,084	19,980	17,435	15,245		12%	25%
Wholesale vehicles	2,740	3,235	2,916	2,444	2,449		(15%)	12%
Gross profit per unit ("GPU"):								
Total used vehicle and F&I	\$ 2,767	\$ 1,569	\$ 1,907	\$ 2,340	\$ 2,869		76%	(4%)

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)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023	
						Better / (Worse) % Change Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ (16.9)	\$ (115.4)	\$ (46.8)	\$ (238.2)	\$ (31.0)	85%	46%
Impairment charges	-	62.6	-	204.9	-	NM	NM
Segment income (loss)	\$ (16.9)	\$ (52.8)	\$ (46.8)	\$ (33.3)	\$ (31.0)	68%	46%
Acquisition and disposition-related (gain) loss	-	0.2	-	-	-	NM	NM
Lease exit charges	3.9	0.4	-	-	-	NM	NM
Severance and long-term compensation charges	0.9	2.2	2.0	-	-	NM	NM
Used vehicle inventory valuation adjustment	-	10.0	-	-	-	NM	NM
Adjusted segment income (loss)	\$ (12.1)	\$ (40.0)	\$ (44.8)	\$ (33.3)	\$ (31.0)	70%	61%
Reported gross profit	\$ 52.8	\$ 26.8	\$ 39.4	\$ 40.8	\$ 43.2	97%	22%
Used vehicle inventory valuation adjustment	-	10.0	-	-	-	NM	NM
Adjusted gross profit	\$ 52.8	\$ 36.8	\$ 39.4	\$ 40.8	\$ 43.2	44%	22%
Reported SG&A expenses	\$ (58.6)	\$ (66.6)	\$ (73.8)	\$ (62.3)	\$ (63.4)	12%	8%
Acquisition and disposition-related (gain) loss	-	0.2	-	-	-	NM	NM
Lease exit charges	3.9	0.4	-	-	-	NM	NM
Severance and long-term compensation charges	0.9	2.2	2.0	-	-	NM	NM
Adjusted SG&A expenses	\$ (53.8)	\$ (63.8)	\$ (71.8)	\$ (62.3)	\$ (63.4)	16%	15%
Adjusted SG&A expenses as a percentage of gross profit	101.9%	173.5%	182.1%	152.8%	146.8%	7,160 bps	4,490 bps
Income (loss) before taxes	\$ (16.9)	\$ (115.4)	\$ (46.8)	\$ (238.2)	\$ (31.0)	NM	NM
Non-floor plan interest	0.7	0.8	0.9	0.9	1.1	NM	NM
Depreciation and amortization	6.1	7.6	7.0	7.0	6.8	NM	NM
Lease exit charges	3.9	0.4	-	-	-	NM	NM
Impairment charges	-	62.6	-	204.9	-	NM	NM
Long-term compensation charges	0.9	2.2	2.0	-	-	NM	NM
Acquisition and disposition-related (gain) loss	0.1	-	-	-	-	NM	NM
Used vehicle inventory valuation adjustment	-	10.0	-	-	-	NM	NM
Adjusted EBITDA	\$ (5.2)	\$ (31.8)	\$ (36.9)	\$ (25.4)	\$ (23.2)	(84%)	(78%)

Note: SG&A Expenses As A Percentage Of Gross Profit Metrics Are Calculated Based On Actual Unrounded Amounts

NM = Not Meaningful

GAAP Income Statement – Quarterly Trend – Powersports Segment

(In millions, except unit and per unit data)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023	
						Better / (Worse) % Change	
						Sequential	Year-Over-Year
Revenues:							
Retail new vehicles	\$ 26.8	\$ 24.9	\$ 20.8	\$ 18.8	\$ 10.6	8%	NM
Used vehicles	4.9	7.4	4.8	2.1	2.0	(35%)	NM
Wholesale vehicles	1.3	0.4	0.2	0.1	-	NM	NM
Total vehicles	33.0	32.7	25.8	21.0	12.6	1%	NM
Parts, service and collision repair	21.6	10.3	6.7	6.3	3.5	109%	NM
Finance, insurance and other, net ("F&I")	2.4	2.0	1.5	1.3	0.9	21%	NM
Total revenues	57.0	45.0	34.0	28.6	17.0	27%	NM
Gross profit:							
Retail new vehicles	5.9	4.5	4.0	3.6	2.1	30%	NM
Used vehicles	2.4	1.3	1.0	0.7	0.6	77%	NM
Wholesale vehicles	(0.1)	-	-	-	-	NM	NM
Total vehicles	8.2	5.8	5.0	4.3	2.7	41%	NM
Parts, service and collision repair	10.2	5.0	3.3	3.1	1.8	103%	NM
Finance, insurance and other, net	2.4	2.0	1.5	1.3	0.9	21%	NM
Total gross profit	20.8	12.8	9.8	8.7	5.4	62%	NM
SG&A expenses	(12.7)	(9.2)	(7.8)	(5.9)	(3.6)	(38%)	NM
Impairment charges	-	-	-	-	-	NM	NM
Depreciation and amortization	(0.9)	(0.8)	(0.8)	(0.6)	(0.2)	(5%)	NM
Operating income (loss)	7.2	2.8	1.2	2.2	1.6	156%	NM
Interest expense, floor plan	(0.2)	(0.3)	(0.1)	-	-	NM	NM
Interest expense, other, net	(0.4)	(0.5)	(0.6)	(0.6)	(0.4)	18%	NM
Other income (expense), net	-	-	0.1	0.2	-	NM	NM
Income (loss) before taxes	\$ 6.6	\$ 2.0	\$ 0.6	\$ 1.8	\$ 1.2	227%	NM
Unit sales volume:							
Retail new vehicles	1,391	1,396	1,107	1,013	490	0%	NM
Used vehicles	837	691	444	237	177	21%	NM
Wholesale vehicles	93	50	7	34	9	NM	NM
Gross profit per unit ("GPU"):							
Retail new vehicles	\$ 4,213	\$ 3,235	\$ 3,573	\$ 3,535	\$ 4,304	30%	NM
Used vehicles	\$ 2,833	\$ 1,942	\$ 2,328	\$ 2,860	\$ 3,328	46%	NM
F&I	\$ 1,075	\$ 952	\$ 980	\$ 1,026	\$ 1,297	13%	NM

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)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023	
						Better / (Worse) % Change Sequential	Year-Over-Year
Reported income (loss) before taxes	\$ 6.6	\$ 2.0	\$ 0.6	\$ 1.8	\$ 1.2	227%	NM
Impairment charges	-	-	-	-	-	NM	NM
Segment income (loss)	\$ 6.6	\$ 2.0	\$ 0.6	\$ 1.8	\$ 1.2	227%	NM
Reported SG&A expenses	\$ (12.7)	\$ (9.2)	\$ (7.8)	\$ (5.9)	\$ (3.6)	(38%)	NM
Reported SG&A expenses as a percentage of gross profit	61.1%	71.6%	80.1%	68.4%	66.2%	1,050 bps	NM
Income (loss) before taxes	\$ 6.6	\$ 2.0	\$ 0.6	\$ 1.8	\$ 1.2	NM	NM
Non-floor plan interest	0.4	0.6	0.6	0.6	0.4	NM	NM
Depreciation and amortization	0.9	0.8	0.7	0.5	0.2	NM	NM
Adjusted EBITDA	\$ 7.9	\$ 3.4	\$ 1.9	\$ 2.9	\$ 1.8	132%	NM

Note: SG&A Expenses As A Percentage Of Gross Profit Metrics Are Calculated Based On Actual Unrounded Amounts

NM = Not Meaningful

→ Non-GAAP Reconciliation – Adjusted EBITDA – EchoPark Segment

(In millions)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Income (loss) before taxes	\$ (32.9)	\$ (26.8)	\$ (35.3)	\$ (34.2)	\$ (31.1)	\$ (238.2)	\$ (46.8)	\$ (115.4)	\$ (16.9)
Non-floor plan interest	0.3	0.7	0.7	1.0	1.1	0.9	0.9	0.8	0.7
Depreciation and amortization	4.0	4.9	5.1	5.9	6.8	7.0	7.0	7.4	6.1
Loss (gain) on exit of leased dealerships	-	-	-	-	-	-	-	0.4	3.9
Impairment charges	-	0.1	-	-	-	204.9	-	62.6	-
Long-term compensation charges	0.5	6.5	-	-	-	-	2.0	2.2	0.9
Acquisition and disposition-related (gain) loss	(0.4)	-	-	-	-	-	-	0.2	0.1
Used vehicle inventory adjustment	-	-	-	-	-	-	-	10.0	-
Adjusted EBITDA	\$ (28.5)	\$ (14.6)	\$ (29.5)	\$ (27.3)	\$ (23.2)	\$ (25.4)	\$ (36.9)	\$ (31.8)	\$ (5.2)

(In millions)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Income (loss) before taxes	\$ 0.2	\$ 1.7	\$ 2.1	\$ (14.5)	\$ 2.1	\$ 2.6	\$ 0.2	\$ (0.8)	\$ 2.0	\$ (14.4)
Non-floor plan interest	0.5	0.4	0.5	0.4	0.4	0.2	0.1	0.2	0.4	0.3
Depreciation and amortization	2.4	2.7	2.7	2.8	2.7	2.8	2.8	2.9	3.3	4.2
Loss (gain) on exit of leased dealerships	-	-	-	-	-	-	-	-	-	-
Impairment charges	1.9	-	1.1	16.6	-	-	-	-	-	-
Long-term compensation charges	-	-	-	-	-	-	-	-	0.5	0.5
Acquisition and disposition-related (gain) loss	-	-	-	-	-	-	-	(5.2)	-	-
Used vehicle inventory adjustment	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 5.0	\$ 4.8	\$ 6.4	\$ 5.3	\$ 5.2	\$ 5.6	\$ 3.1	\$ (2.9)	\$ 6.2	\$ (9.4)



EchoPark[®]
AUTOMOTIVE



Investor Relations Contact:

Danny Wieland, Vice President, Investor Relations & Financial Reporting

Sonic Automotive Inc. (NYSE: SAH)

Email: ir@sonicautomotive.com

Investor Relations Website: ir.sonicautomotive.com