



First Quarter 2025 Financial Results

Investor Presentation
April 24, 2025

Forward looking statements

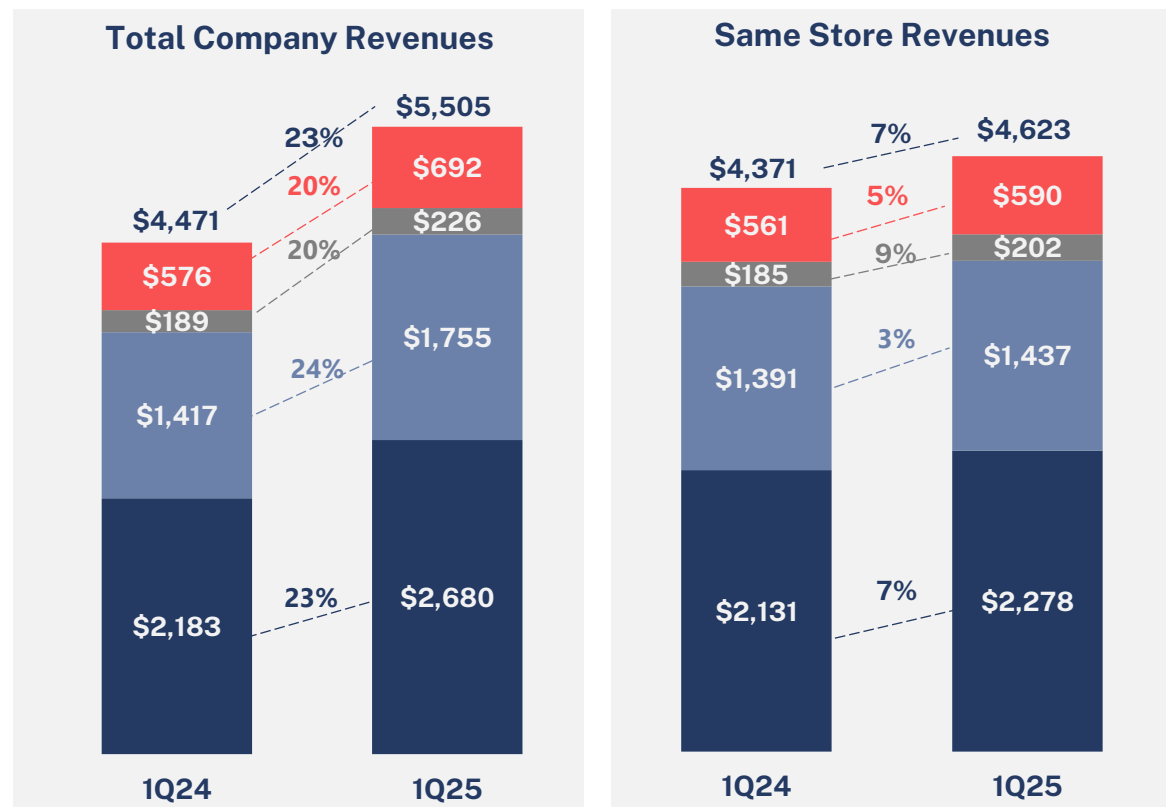
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which are statements related to future, not past, events and are based on our current expectations and assumptions regarding our business, the economy and other future conditions. In this context, the forward-looking statements often include statements regarding our strategic investments, goals, plans, projections and guidance regarding our financial position, results of operations and business strategy, including the annualized revenues of recently completed acquisitions or dispositions and other benefits of such currently anticipated or recently completed acquisitions or dispositions. These forward-looking statements often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should," "foresee," "may" or "will" and similar expressions.

While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. Any such forward-looking statements are not assurances of future performance and involve risks and uncertainties that may cause actual results to differ materially from those set forth in the statements. These risks and uncertainties include, among other things, (a) general economic and business conditions, (b) the impacts of sustained levels of inflation, (c) developments in U.S. and global trade policy, including the imposition by the U.S. of significant tariffs on the import of automobiles and certain materials used in our parts and services operating segment and the resulting consequences (including, but not limited to, retaliatory tariffs by non-U.S. nations, supply chain disruptions and potential recessions in the U.S. and U.K.), (d) the level of manufacturer incentives, (e) our ability to comply with extensive laws, regulations and policies applicable to our operations (f) our ability to obtain an inventory of desirable new and used vehicles (including as a result of changes in the international trade environment), (g) our relationship with our automobile manufacturers and the willingness of manufacturers to approve future acquisitions, (h) our cost of financing and the availability of credit for consumers, (i) our ability to complete acquisitions and dispositions, on a timely basis, if at all and the risks associated therewith, (j) our ability to successfully integrate recent and future acquisitions and realize the expected benefits from consummated acquisitions, (k) foreign exchange controls and currency fluctuations, (l) the armed conflicts in Ukraine and the Middle East, (m) our ability to maintain sufficient liquidity to operate, and (n) a material failure in or breach of our vendors' information technology systems and other cybersecurity incidents.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

1Q25 Summary

(\$MM)



■ New Vehicle ■ Used Vehicle Retail ■ Finance & Insurance ■ Parts & Service

Financial Highlights:

- + First quarter record total revenues of \$5.5B, an increase of 23% YoY
- + Quarterly record total gross profit of \$892M, an increase of 20% YoY
- + U.K. quarterly records in total revenues of \$1.6 billion and gross profit of \$217 million, a 110% and 92% increase YOY, respectively
- + U.K. SG&A as a % of gross profit reduced to pre-acquisition levels
- + First quarter diluted EPS from continuing ops was \$9.64, a 10% decline YoY and adjusted diluted EPS from continuing ops was \$10.17*, an increase of 7% YoY

Strategic Highlights:

- + U.K. Restructuring: The execution of our U.K. restructuring plan successfully reduced SG&A as a % of gross profit to pre-acquisition levels. Additional cost saving activities will continue in 2025.
- + Tariffs: Having successfully navigated challenging market conditions in the past, we are well-prepared to remain agile in response to the latest tariff and policy changes. Our proven business model and adaptive strategy enable us to respond swiftly and manage costs effectively.
- + Share Repurchases: During 2025 we repurchased 0.4M shares at an average price of \$417.13 for \$162 million.**

*See Appendix for Non-GAAP Reconciliations

**As of April 23, 2025

U.K. Restructuring - Completed

2024 Full Year Headcount & Costs Removed – £15m

Phase 1	Phase 2	CTS & DDC	bravoauto
<p>Business Functions</p> <p>Executive Team & senior franchise oversight functions</p>	<p>Business Functions</p> <p>Elimination of duplicated corporate functions / roles</p>	<p>Business Functions</p> <p>Onshoring of CTS shared services from India to Maidstone & separation of Inchcape DDC services in the Philippines</p>	<p>Business Functions</p> <p>Strategic closure of Inchcape legacy standalone used car locations</p>
<p>Actual Savings</p> <p>21 heads £4.4m</p>	<p>Actual Savings</p> <p>101 heads £4.7m</p>	<p>Actual Savings</p> <p>£2.0m</p> <p>Net headcount savings of 68 heads not included on UK Payroll</p>	<p>Actual Savings</p> <p>84 heads £4.2m</p>
<p>Timing</p> <p>Structure completed November 30, 2024</p>	<p>Timing</p> <p>Structure largely completed December 31, 2024</p>	<p>Timing</p> <p>Structure completed December 31, 2024</p>	<p>Timing</p> <p>Structure completed December 31, 2024</p>

U.K. Restructuring in Progress

2025 Full Year Headcount & Costs to be Removed ~£22m

Phase 3	Phase 4	Phase 5
<p>Business Functions</p> <p>Refocus corporate functions to decentralise and allow greater staff autonomy</p> <hr/> <p>Target Savings*</p> <p>70 heads £5m</p> <p>1Q25 Update</p> <p>125 heads £5m</p> <p>Partially completed in 1Q25</p> <hr/> <p>Timing</p> <p>Structure to be completed by April 30, 2025</p>	<p>Business Functions</p> <p>Alignment of store payroll to agreed productivity metrics. Offset additional employer taxes resulting from last UK Government budget.</p> <hr/> <p>Target Savings*</p> <p>300 heads £8m - £12m</p> <p>1Q25 Update</p> <p>330 heads £8m - £12m</p> <p>Partially completed in 1Q25</p> <hr/> <p>Timing</p> <p>Structure to be completed by April 30, 2025</p>	<p>Business Functions</p> <p>Leveraging scale and procurement capacity to drive efficiencies</p> <hr/> <p>Target Savings*</p> <p>Demo & Fleet £5m</p> <p>Procurement efficiency £5m</p> <p>Store closures £1-2m</p> <p>Partially completed in 1Q25</p> <hr/> <p>Timing</p> <p>Structure to be largely completed by June 30, 2025</p>

*As noted in our Analyst Day presentation dated February 13, 2025

Auto Tariffs

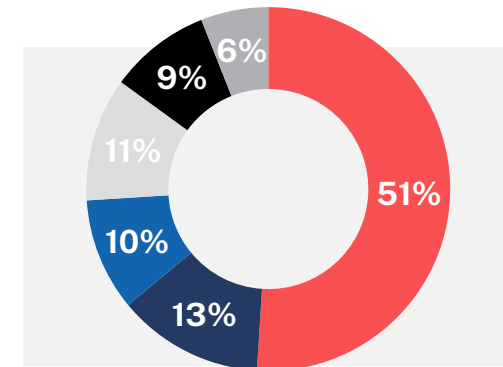


“Our U.S. business performed well in the current quarter, as we continued to execute while navigating the uncertainty that has arisen from ongoing tariff and trade policy changes. We are monitoring these developments and are prepared to be operationally nimble in the face of the changing landscape,” said Daryl Kenningham, Group 1’s President and Chief Executive Officer.

Business Impacts:

- Stress tested our business model with various macro-economic scenarios - the Company remains solidly profitable and maintains reasonable leverage
- Reviewed and reduced our CAPEX
- New Vehicle sales - Some pre-tariff accelerated buying seen at the end of March
- Used Vehicle retail sales – Expect increase in demand from substitution of new vehicles
- Used Vehicle wholesale price increasing – back up over MMR
- Parts & Service – with average age and mileage of vehicles continuing to increase, segment performance should remain solid

2024 GPI New Vehicle Unit Sales by Production Country



■ U.S. ■ Mexico ■ Canada
■ Japan ■ EU ■ Other



We are a
Fortune 500
company,
ranked **#229**

Strong Earnings & Significant Cash Flow Generation

- + Continued strong EPS: **29% CAGR** over 2019 – 2024
- + Adjusted free cash flows of **\$504 million** in FY 2024 and **\$105 million** in 1Q25⁽¹⁾

Portfolio Optimization

- + Balanced M&A, share repurchases and dividends
- + **\$8.5 billion** in acquired revenues since the beginning of 2021
- + Strategic disposition of smaller, less profitable stores
- + Flexibility to engage in M&A due to low rent-adjusted leverage of 2.7x, as of March 31, 2025
- + **~5.8 million shares repurchased since the beginning of 2021** representing 32% of our share count

Parts & Service Growth

- + Outperformance of the peer group's average same store growth rate over several of the past years
- + Numerous innovations have driven this consistent outperformance:
 - 4-Day work week** is differentiator when recruiting; U.S. same store service tech headcount increased 8% versus March 2024
 - AI appointment setting** has driven a 40% penetration in online appointment making

Building Local Scale

- + Provides a competitive advantage through more focused market representation and improved customer experience
- + Leverages marketing efforts to drive business within market / dealership clusters
- + Offers a unique value proposition by giving customers various GP1 options within a cluster
- + Centralized used vehicle inventory, reconditioning and positioning, reducing costs and increasing throughput

Full Rooftop Potential

- + Optimizing operations at each rooftop
- + Standardization of key common processes and shared business resources structurally lowers operating costs
- + Scale amplifies the impact of operational excellence, allowing us to unlock additional value

⁽¹⁾ See appendix in this presentation for the reconciliation of Non-GAAP measures

Portfolio Optimization

	2019-20	2021	2022	2023	2024	2025 YTD*
M&A	Acquisitions: \$430M (15 franchises)	Acquisitions: \$2.5B (58 franchises)	Acquisitions: \$940M (11 franchises)	Acquisitions: \$1.1B (9 franchises)	Acquisitions: \$3.9B (84 franchises)	Acquisitions: \$0.1B (4 franchises)
	Dispositions: \$300M	Dispositions: \$155M	Dispositions: \$265M⁽¹⁾	Dispositions: \$420M	Dispositions: \$450M	Dispositions: \$230M
	Capex: \$172M	Capex: \$100M	Capex: \$113M	Capex: \$139M	Capex: \$179M	Capex: \$33M
Dividends Cash paid per share	\$1.69	\$1.33	\$1.50	\$1.80	\$1.88	\$0.50
Buybacks	Share Reduction: ≈ 5%	Share Reduction: ≈ 6%	Share Reduction: ≈ 18%	Share Reduction: ≈ 5%	Share Reduction: ≈ 4%	Share Reduction: ≈ 3%
	Shares Repurchased: 0.9M shares at avg. price of \$92.98 for total of \$82M	Shares Repurchased: 1.1M shares at avg. price of \$190.82 for total of \$211M	Shares Repurchased: 3.0M shares at avg. price of \$172.54 for total of \$521M	Shares Repurchased: 0.7M shares at avg. price of \$236.78 for total of \$173M	Shares Repurchased: 0.5M shares at avg. price of \$311.67 for total of \$162M	Shares Repurchased: 0.4M shares at avg. price of \$417.13 for total of \$162M

(1) Excludes Brazil disposition

*As of April 23, 2025

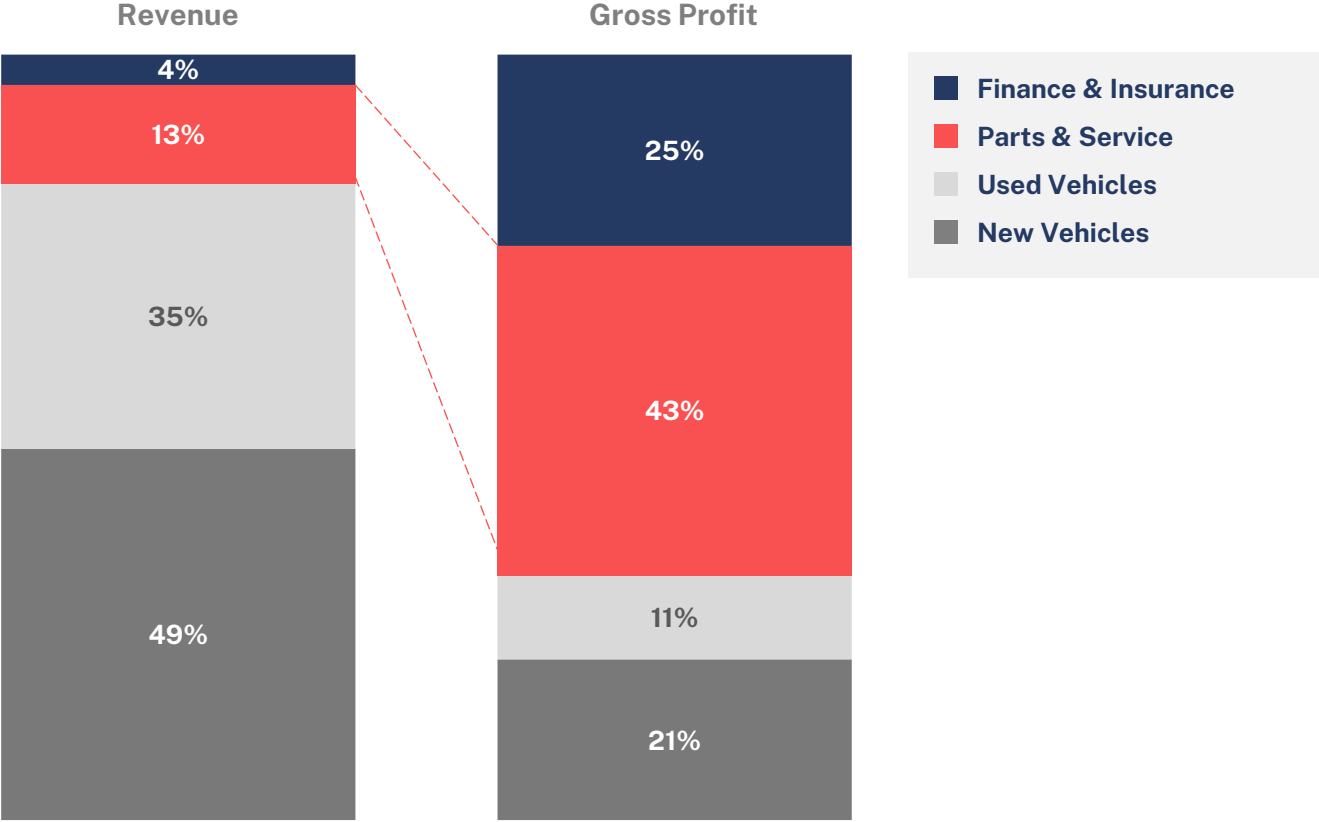
Business Diversification

Parts & Service business provides stability in economic cycles

Parts & Service is the heart of Group 1's business model and generates **>40%** of total gross profit

1Q25 Fixed Absorption **>100%**

+ Parts & Service is a hedge to economic cycles. Historically declined around mid-single digits during a recession, which provides stability to help offset the cyclical nature of new vehicle sales.



May not add to 100% due to rounding; based on 1Q25 results
 Fixed absorption calculation: parts & service gross profit divided by total company fixed costs plus parts & service selling expenses

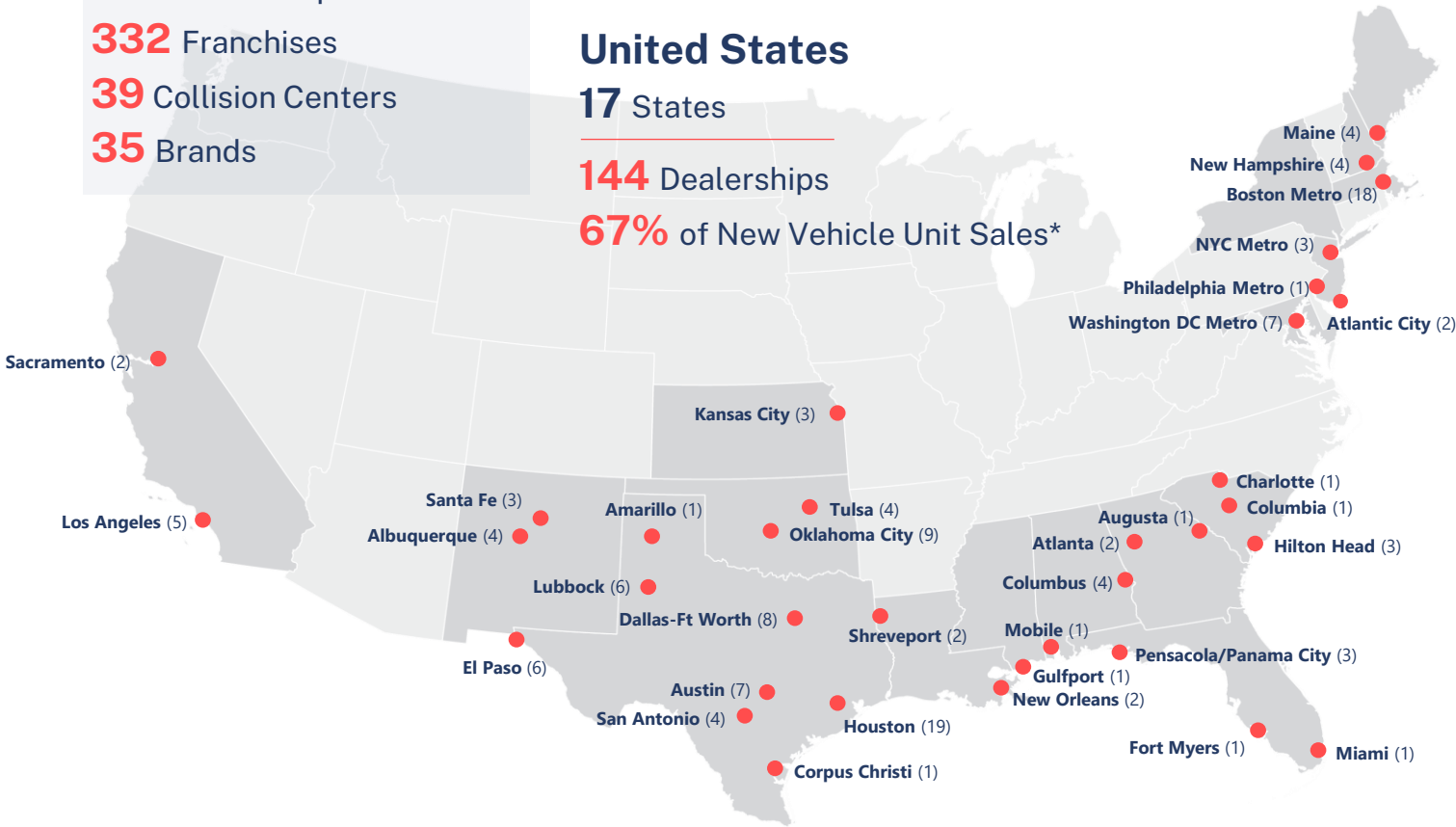
Diversified Geographic Footprint

Total U.S. & U.K.*

- 260 Dealerships
- 332 Franchises
- 39 Collision Centers
- 35 Brands

United States

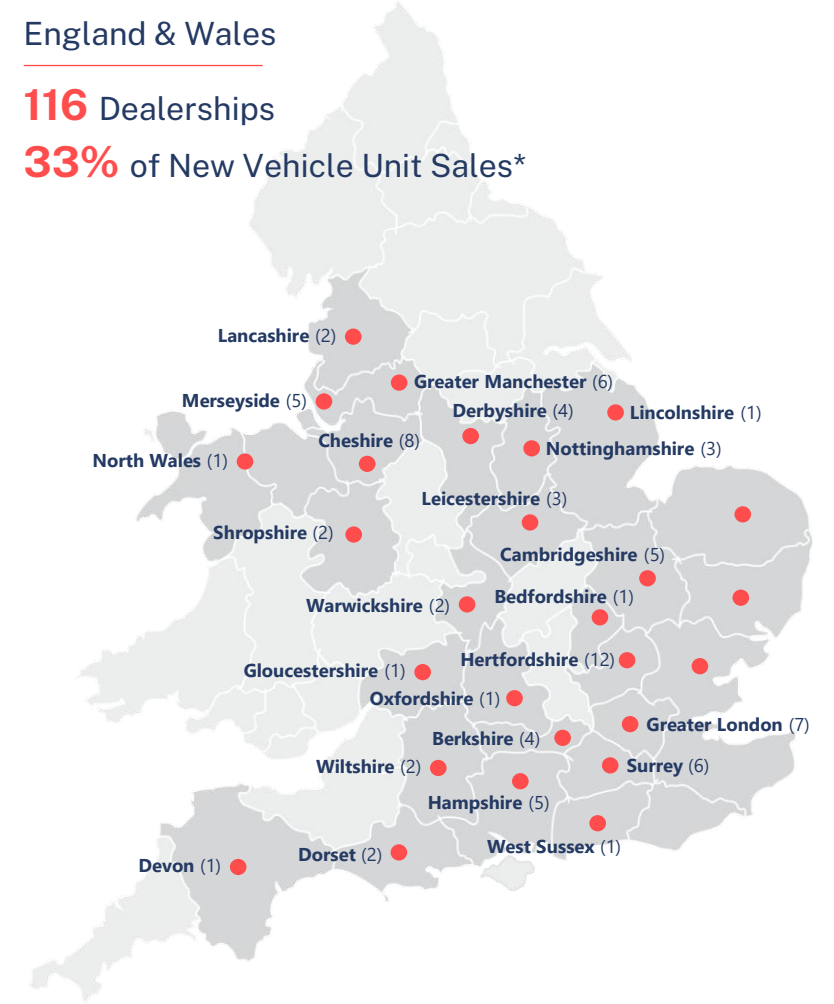
- 17 States
- 144 Dealerships
- 67% of New Vehicle Unit Sales*



United Kingdom

England & Wales

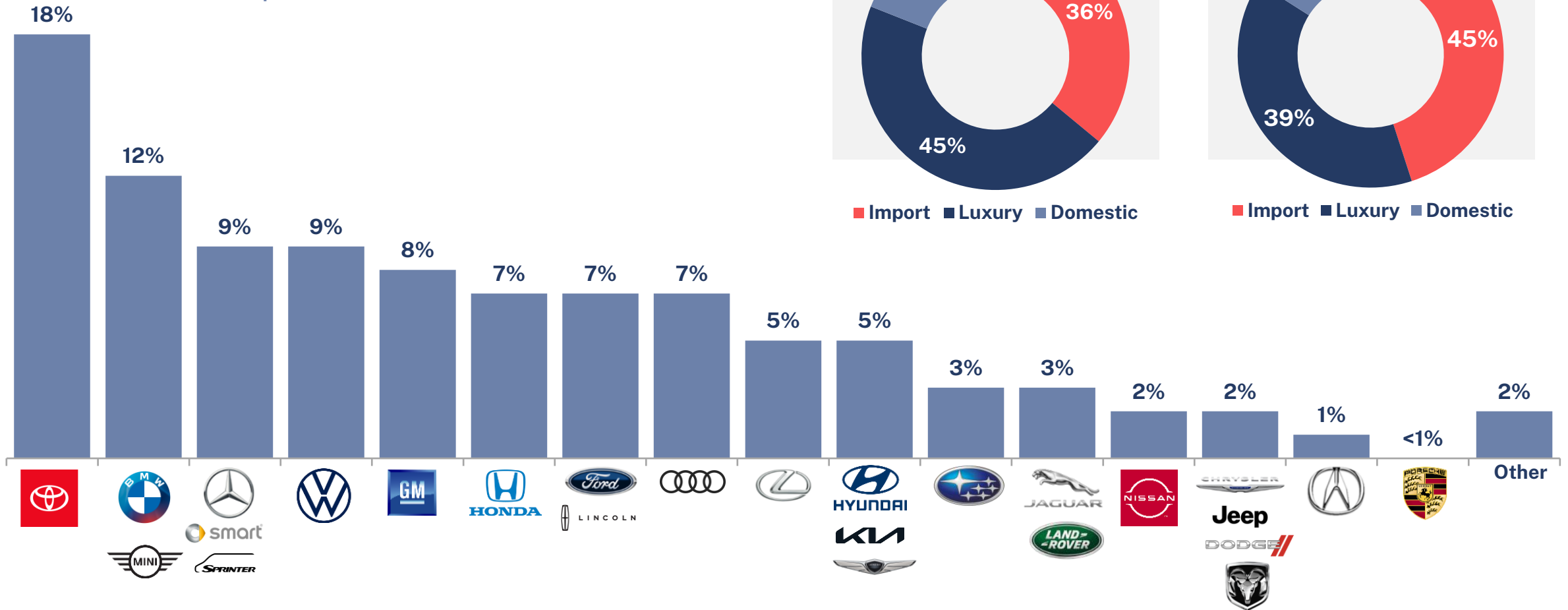
- 116 Dealerships
- 33% of New Vehicle Unit Sales*



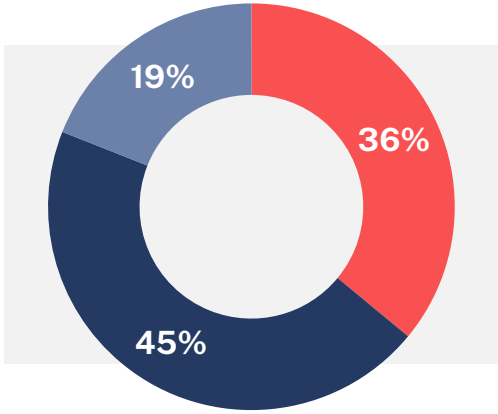
*As of April 24, 2025; Sales based on YTD results as of March 31, 2025.

2025 Brand Diversification

Brand diversity reduces risk from evolving consumer preferences

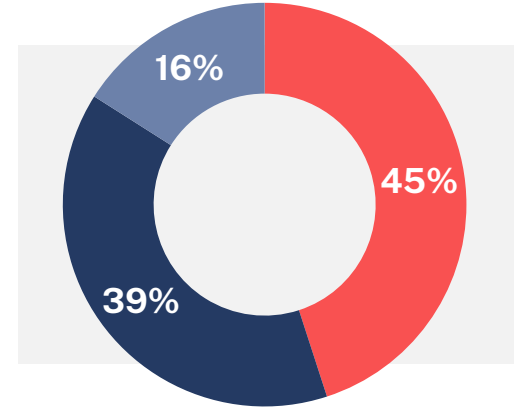


Revenue Mix



■ Import ■ Luxury ■ Domestic

Unit Mix

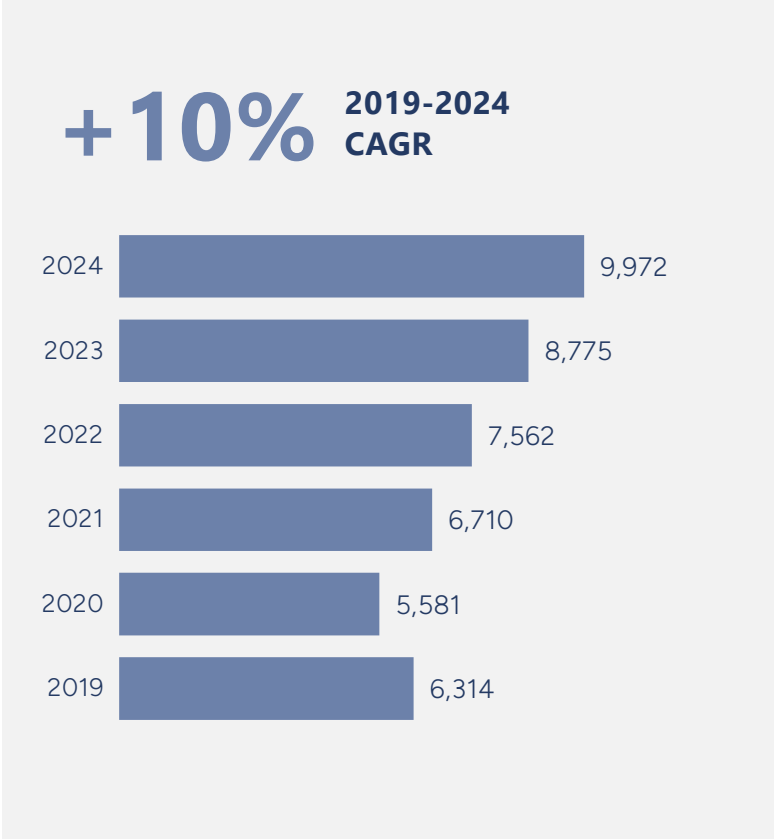


■ Import ■ Luxury ■ Domestic

May not add to 100% due to rounding

New Vehicle Overview

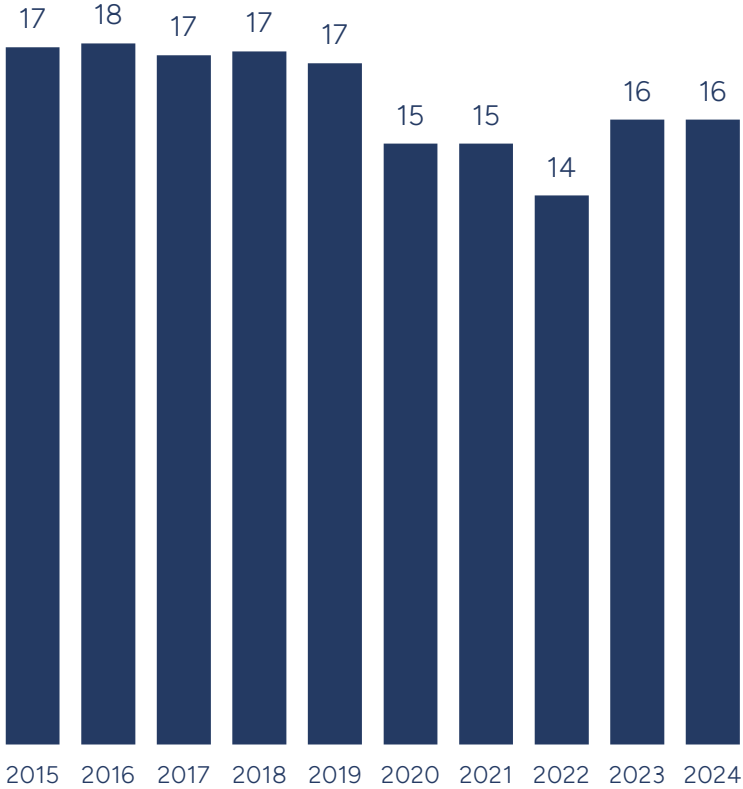
Total New Vehicle Revenues (\$MM)*



*Includes Brazil discontinued operations

U.S. New Market Size¹ (MM)

Annual New Vehicle Units



¹Source: LMC Automotive/GlobalData

GPI on Target with the New Vehicle Industry
 1Q25 **GPI U.S. Same Store** Retail Unit Sales: **+5% YoY**
 1Q25 **U.S. New Market** Unit Sales¹: **+5% YoY**

Used Vehicle Overview

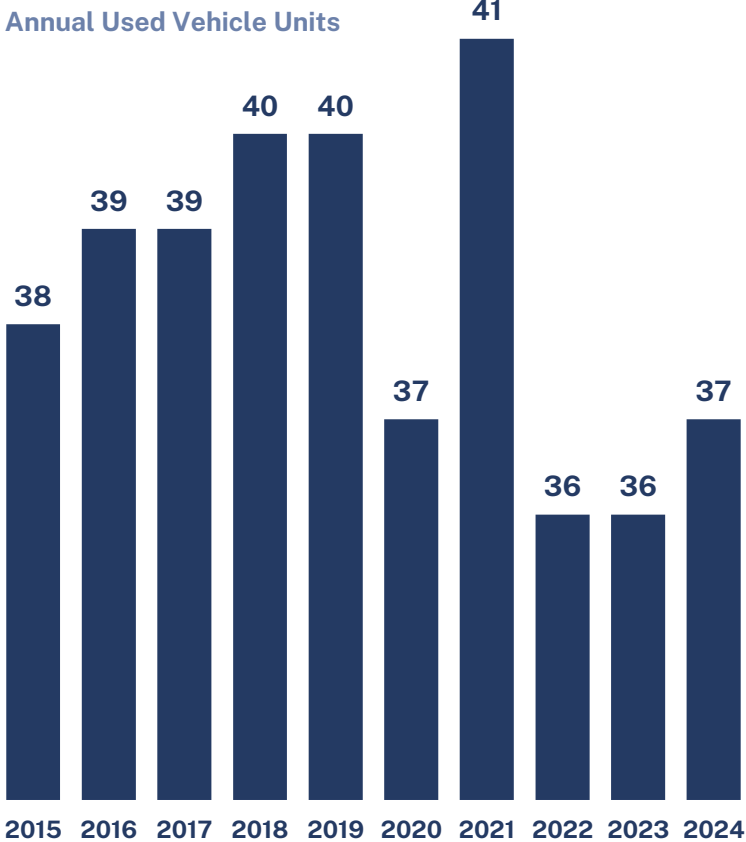
1Q25 GPI U.S. Same Store Retail Unit Sales: **+1% YoY**

Total Used Vehicle Revenues (\$MM)*



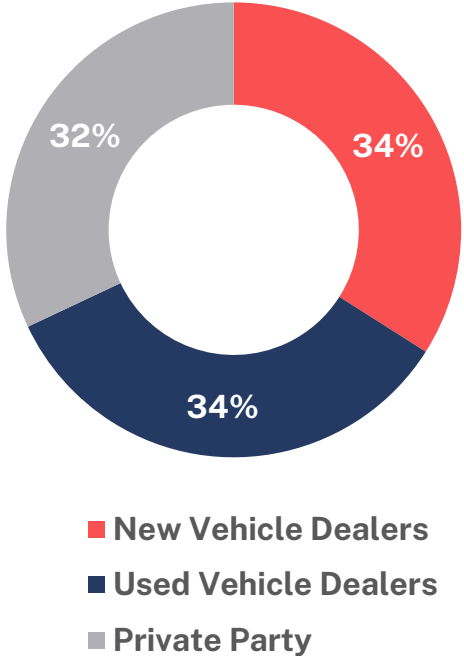
*Includes Brazil discontinued operations

U.S. Used Market Size¹ (MM)



¹Source: Edmunds, Cox Automotive and NADA Used Vehicle Data

U.S. Market Share²



²Source: NADA-U.S. 2024 Used Vehicle Data

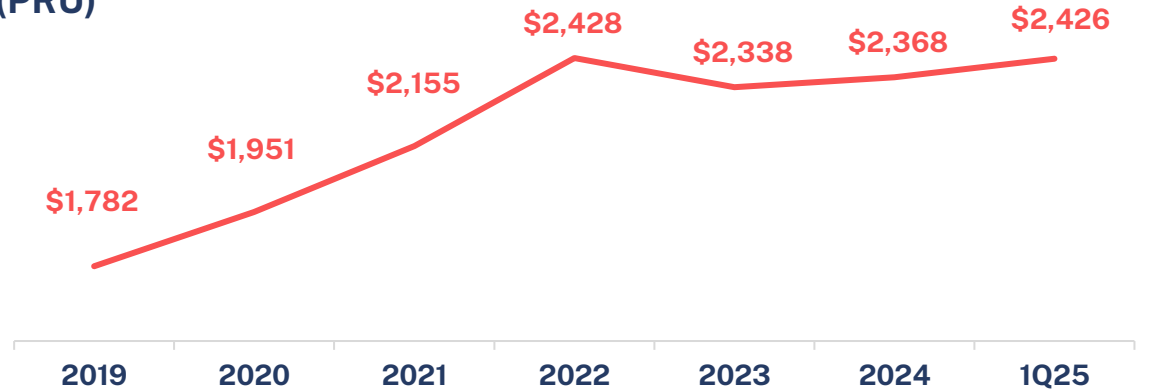
Finance & Insurance Overview

**1Q25 U.S. Same Store F&I GP PRU:
+4% YoY**

Improved F&I Profitability via focus on compliance & growth:

- + Optimized financing strategy with OEM partners and consolidated lender relationships
- + Integration of compliance, training and benchmarking to offer a consistent and transparent experience for internal and external customers
- + Consistent product penetration

U.S. F&I Gross Profit Per Retail Unit (PRU)



U.S. F&I Penetration & Gross Profit PRU

	2019	2020	2021	2022	2023	2024	1Q25
Finance	72%	73%	73%	70%	68%	70%	70%
VSC	42%	44%	45%	45%	44%	44%	45%
Maintenance	14%	14%	15%	18%	19%	19%	21%
Other	17%	17%	20%	22%	21%	23%	24%
Gross Profit	\$1,782	\$1,951	\$2,155	\$2,428	\$2,338	\$2,368	\$2,426

Parts & Service Overview



Strong Financials

- + Stability of free cash flow through economic cycles
- + Above sector-average growth through strategic emphasis on customer service

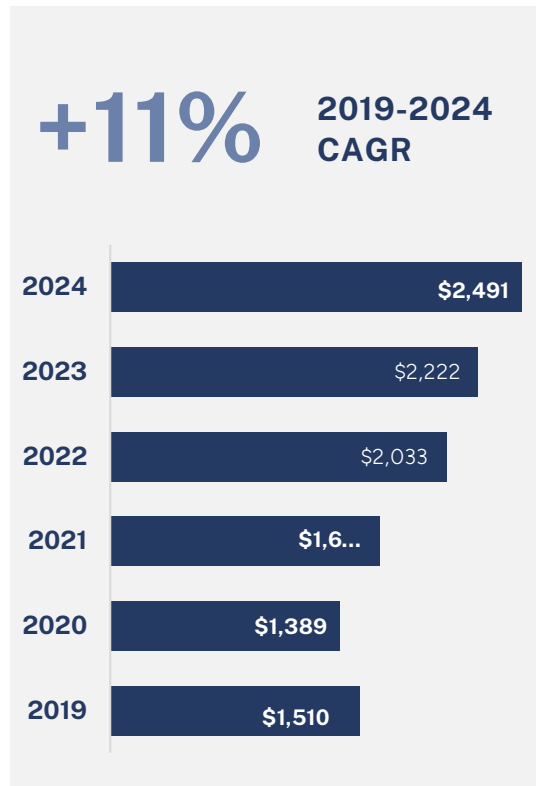
Competitive Advantage

- + Technology: Easy online booking, #1 ranked call center⁽¹⁾ and customer management software improve efficiency and close rates
- + Talent Retention: Attractive benefits including 4-day work week for service departments
- + Market Positioning: Increasing vehicle complexity benefits franchised dealers with better trained and equipped service departments

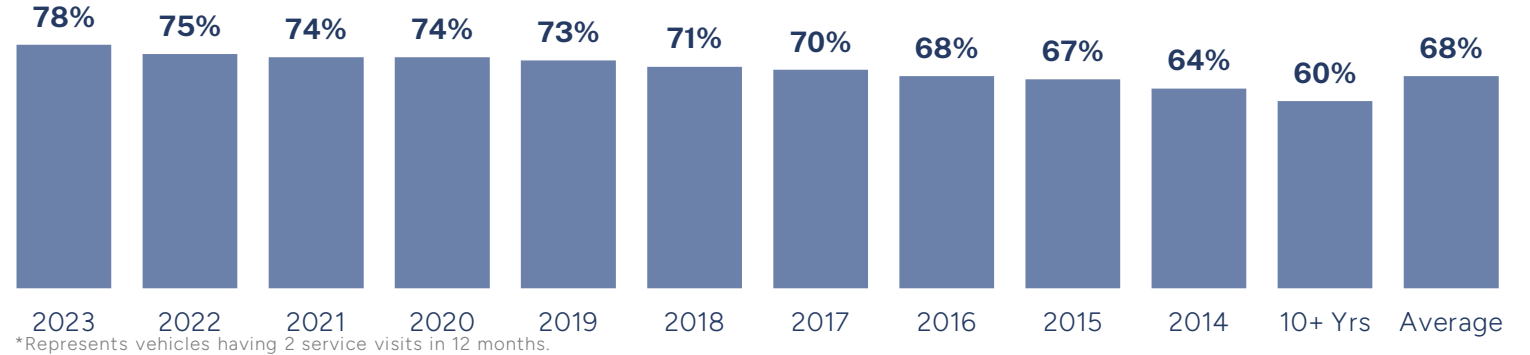
⁽¹⁾ Based on the 2024 PSI Service Telephone Effectiveness Study

Parts & Service Overview

Consolidated P&S Revenue ⁽¹⁾ (\$MM)



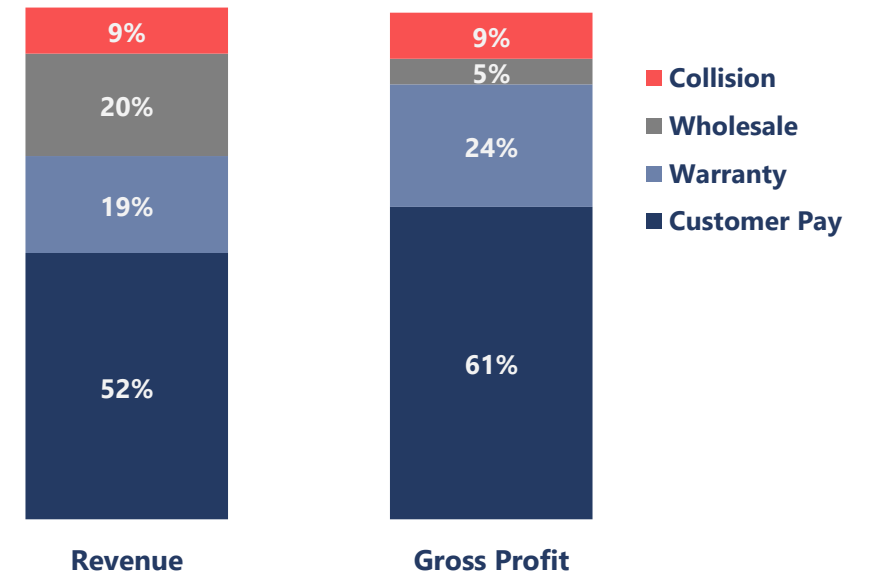
Service-to-Service Retention by Model Year*



1Q25 U.S. SS P&S Revenue Change YoY



1Q25 U.S. SS P&S Mix ⁽²⁾



⁽¹⁾ Includes Brazil discontinued operations

⁽²⁾ May not add to 100% due to rounding; excludes internal reconditioning

Battery EV Parts & Service Outlook

Our dealerships are equipped to service all powertrain types

- + GPI is investing in the tooling & technician training for all brands
- + We are adding EV lifts, battery replace & repair tools, and charging stations where needed
- + We are equipping collision centers in metro areas to repair all types of EVs, including electric delivery vans
- + Multiple collision centers have been recognized for EV repair for several years

Group 1's analysis shows that we generate more revenue per repair order for vehicles with alternative powertrains

- + BEVs still require repairs and maintenance, despite not needing some common low-margin maintenance services such as oil changes
- + As vehicle complexity continues to increase, it becomes more difficult for do-it-yourself and independent service shops to compete against franchised dealers who have the **capital, tools, training, and software** access to make more complicated repairs.

Structurally Lower SG&A % of GP

We continue to fully leverage our scale and cost structure

U.S. Salesperson Productivity ⁽¹⁾

Improvement compared to 2019

32%

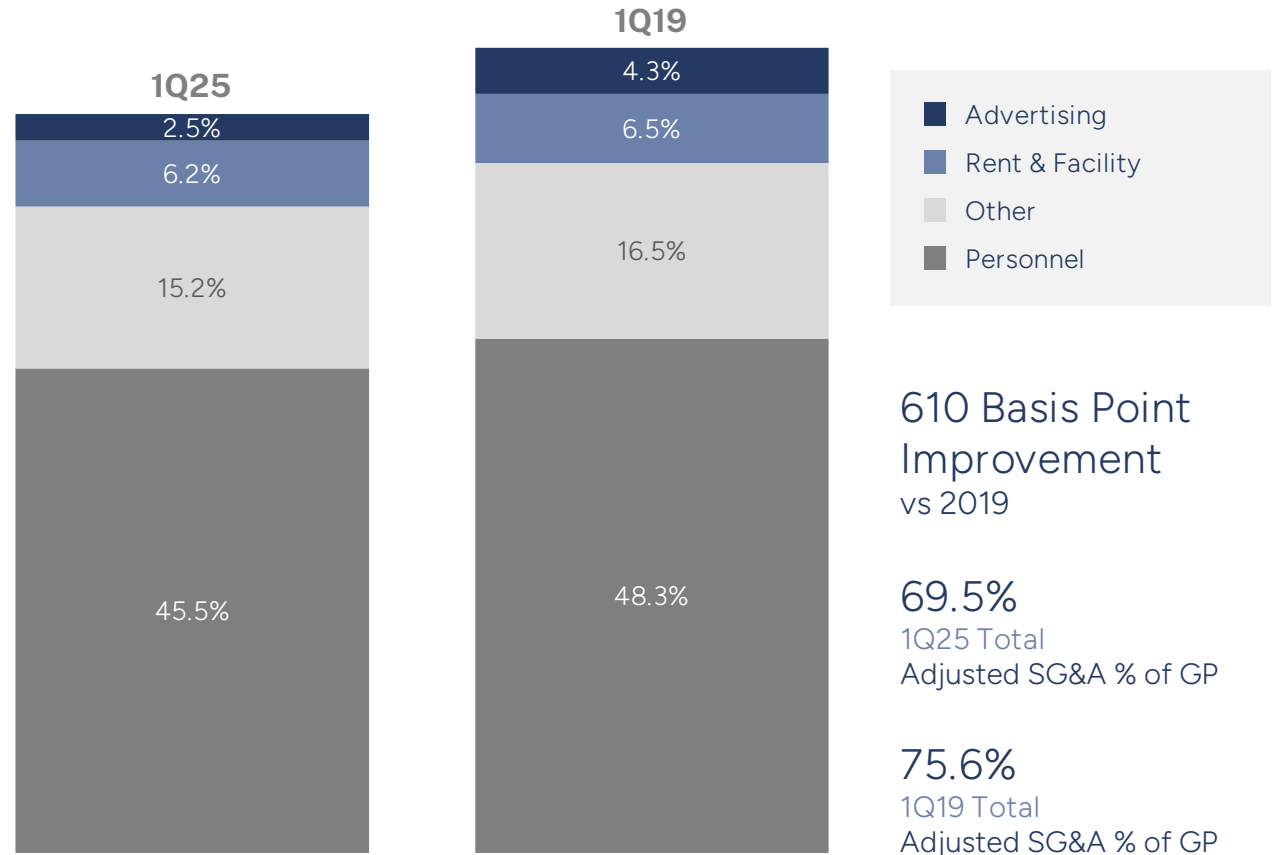
2025 SS Headcount

Reduction compared to 2019
(Excludes increase in service technicians)

-8%

- + Technology drives customer and employee efficiencies.
- + Variable cost structure allows management to quickly adjust to changes in macroeconomic environment.

Total Adjusted SG&A % of GP ⁽²⁾



Group 1 Leadership Team



Daryl Kenningham

President, CEO and Director

Joined GP1 July 2011

- + 35+ Years Industry Experience
- + Manufacturer and Automotive Retailing Experience



Daniel McHenry

SVP and CFO

Joined GP1 February 2007

- + 15+ Years Industry Experience
- + Public Accounting and Automotive Retailing Experience



Pete DeLongchamps

SVP, Financial Services and Manufacturer Relations

Joined GP1 July 2004

- + 35+ Years Industry Experience
- + Manufacturer and Automotive Retailing Experience



Gillian Hobson

SVP, Chief Legal Officer and Corporate Secretary

Joined GP1 January 2023

- + 20+ Years Corporate Legal Experience
- + M&A, Capital Transactions, Securities Disclosure, and Corporate Governance Experience



Mike Jones

SVP, Aftersales

Joined GP1 April 2007

(Retiring December 31, 2025)

- + 40+ Years Industry Experience
- + Automotive-related Experience



Jamie Albertine

SVP, Corporate Development and Procurement

Joined GP1 March 2023

- + 20+ Years Industry Experience
- + Automotive and Financial Service Experience



Shelley Washburn

SVP and Chief Marketing Officer

Joined GP1 January 2024

- + 30+ Years Industry Experience
- + Automotive Marketing and Automotive Retailing Experience



Mark Raban

CEO, UK Operations

Joined GP1 October 2024

- + 20+ Years Industry Experience
- + Automotive Retailing and Finance Experience

Group 1's Core Values



Integrity

We conduct ourselves with the highest level of ethics both personally and professionally when we sell to and perform service for our customers without compromising our honesty



Transparency

We promote open and honest communication between each other and our customers



Professionalism

We set our standards high so that we can exceed expectations and strive for perfection in everything we do



Teamwork

We put the interest of the group first, before our individual interests, as we know that success only comes when we work together



Respect

We treat everyone, customers and colleagues alike, with dignity and equality

Corporate Responsibility Highlights*



1,035

EV charging stations
available at Group 1
locations



100%

of repair centers
equipped for hybrids
& EVs



8,000+

Solar panels
installed at Group 1
locations



33,000+

**Employee
training hours**
completed



44%

**of Group 1 Board of
Directors are women
or people of color**



53%

Employee Diversity
2022: 51%



16,011

Team Members
2022: 15,491



80% / 76%

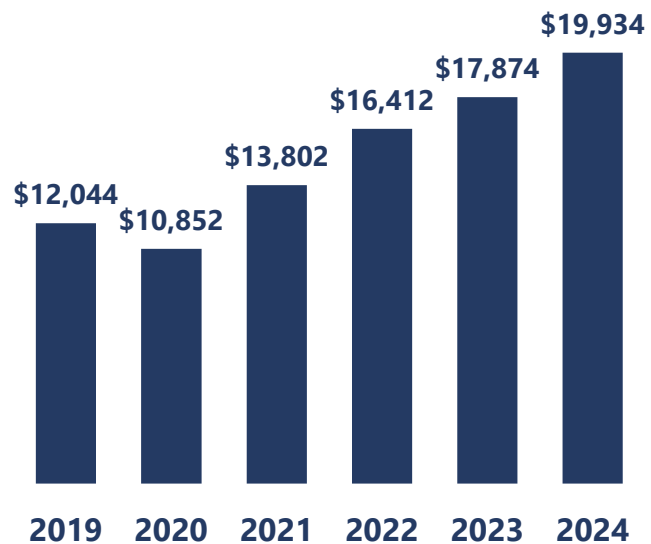
**US / UK
Employee
Engagement Scores**

*As of 12/31/2023

Appendix

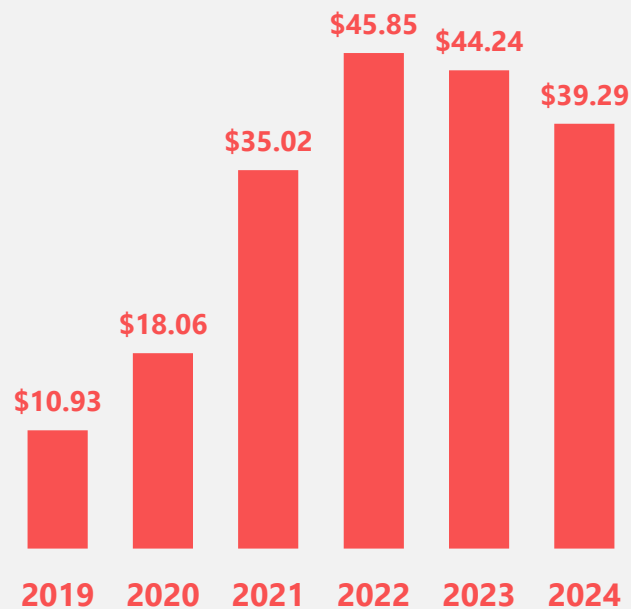
2025 Financial Results

Revenue* (\$MM)



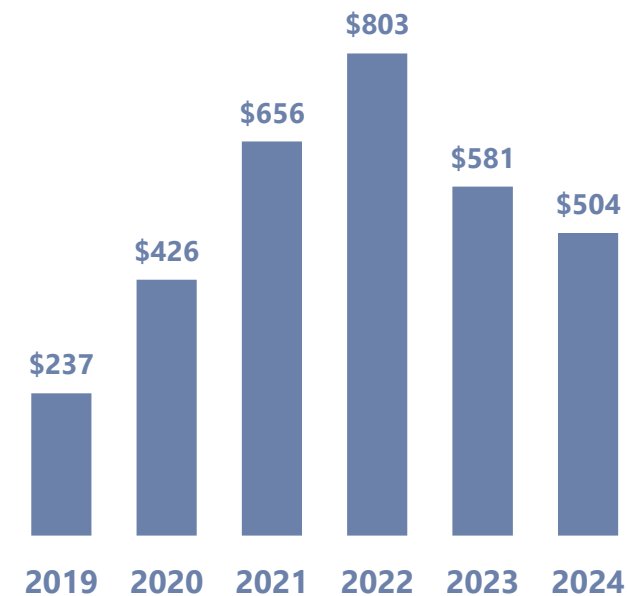
+11%
CAGR

Adjusted EPS*



+29%
CAGR

Adjusted FCF* (\$MM)



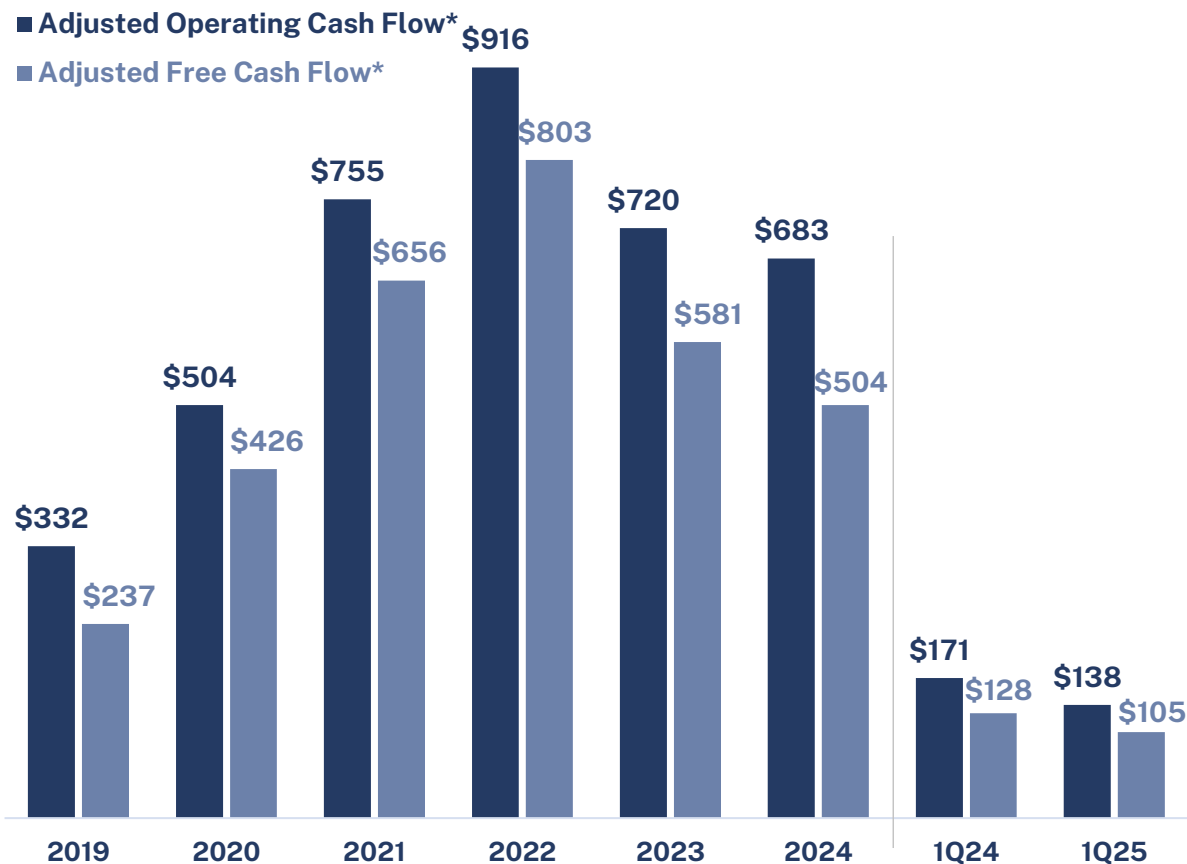
+16%
CAGR

*Based on consolidated results; includes Brazil discontinued operations
See appendix in this presentation for the reconciliation of Non-GAAP measures

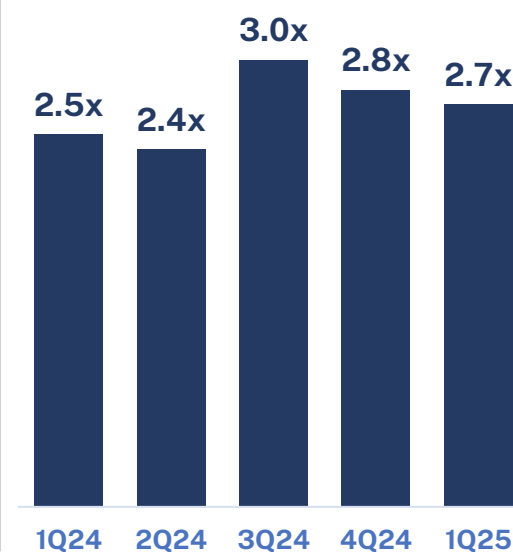
Cash Flow Summary

+ \$33 million in capital expenditures year-to-date

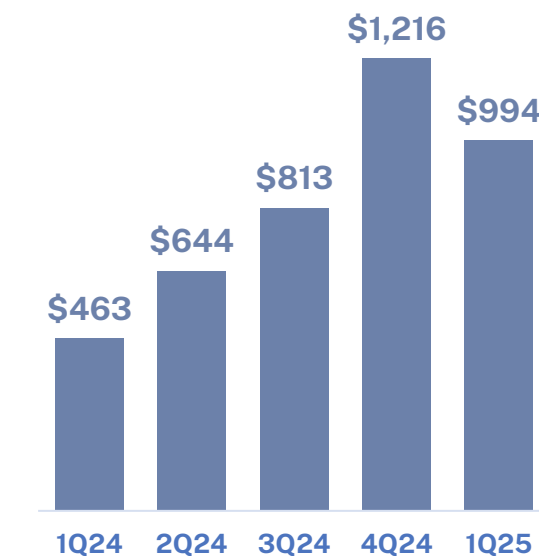
+ \$162 million in share buybacks year-to-date representing 3% of share count**



Rent Adjusted Leverage Ratio



Total Liquidity (\$MM)

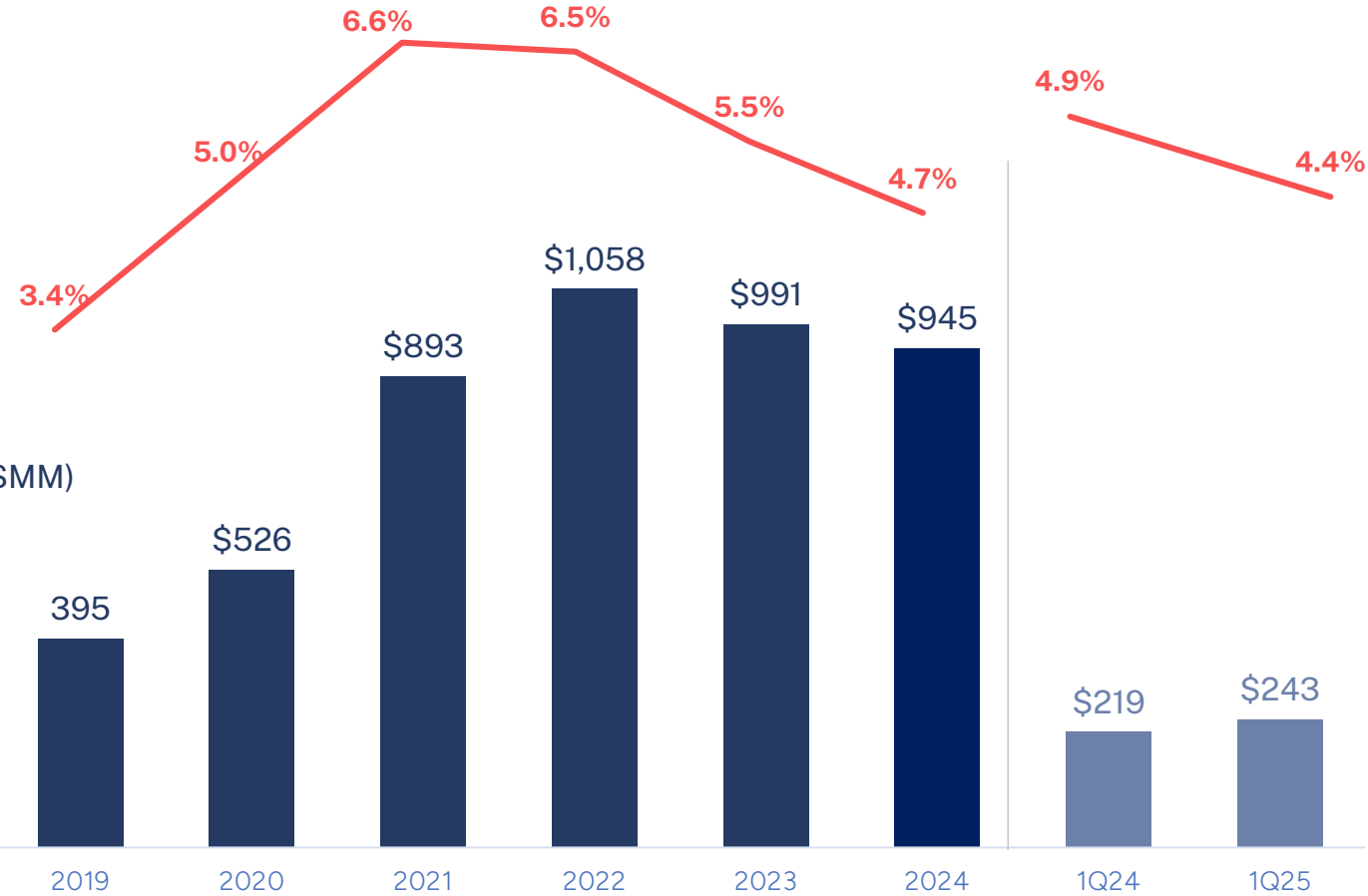


*See Appendix for Non-GAAP Reconciliations

** As of April 23, 2025

Income from Operations & Margin Trend

Adjusted Operating Margin*



Adjusted Operating Income* (\$MM)

*See Appendix for Non-GAAP Reconciliations

Debt & Interest Rate Exposure

+ GPI's total debt at March 31, 2025 including floorplan was **\$5.0B**:

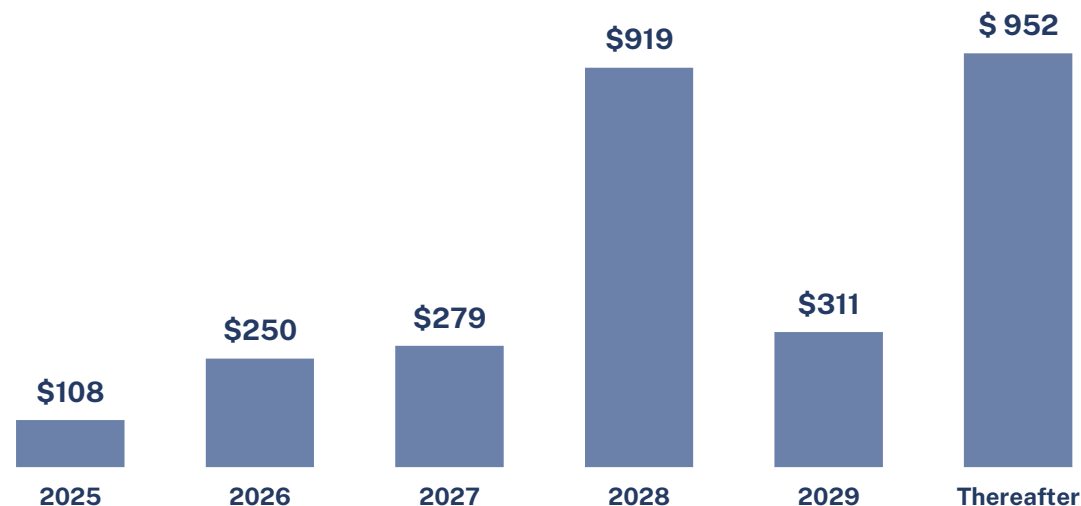
- ~\$2,160 million of floorplan debt
- ~\$1,230 million of mortgage debt
- ~\$1,250 million of bond debt
- ~\$40 million of acquisition line debt
- ~\$300 million of other debt including finance leases

+ ~60% of this debt is fixed rate when considering our swaps

+ A 100 bp increase in rates would only decrease annual EPS by ~\$1.20 at current debt levels

Debt Maturities

in millions, excludes floorplan



Floorplan Swap Layers

in millions

	2025	2026	2027	2028	2029	2030	2031
Swap Balance	\$525	\$450	\$300	\$250	\$200	\$200	\$100
Fixed Rate	1.31%	1.23%	1.11%	1.10%	1.20%	1.20%	0.65%

Real Estate Strategy

GPI is shifting toward owning more real estate:

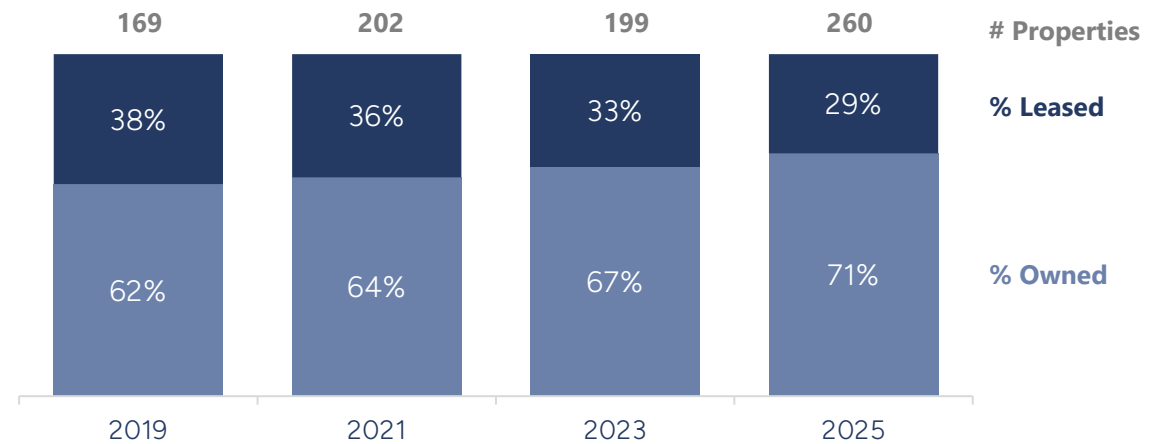
- + Control of dealership real estate is a strong strategic asset
- + Ownership means better flexibility and lower cost
- + As of March 31, 2025, GPI owned ~\$2.5B of gross real estate (71% of dealership locations) financed through ~\$1.2B of mortgage debt

Dealership Property Breakdown by Region

(as of March 31, 2025)

Region	Dealerships	
	Owned	Leased
United States	115	29
United Kingdom	69	47
Total	184	76

Owned vs. Leased Property Trend



Exposure to Strong Economic Growth

Group 1 will continue to benefit from Texas' sustained economic growth



+ GPI is the **#1 Auto Retailer in Texas**

+ Texas accounts for **29% of GPI's 1Q25 NV unit sales**

- + Texas continues to be the fastest growing state in the U.S. ⁽¹⁾
- + Texas is the leading destination for corporate relocation and expansion projects. ⁽²⁾
- + Texas is named the nation's 'Best State for Business' for the 20th consecutive year. ⁽³⁾
- + Texas is the #1 U.S. exporter for 23 years in a row. ⁽²⁾
- + Texas is home to more than 50 Fortune 500 headquarters. ⁽²⁾

⁽¹⁾ <https://gov.texas.gov/business/page/workforce>

⁽²⁾ <https://gov.texas.gov/uploads/images/business/TXbytheNumbers.png>

⁽³⁾ <https://gov.texas.gov/uploads/files/business/BraggingRights.pdf>

Non-GAAP Reconciliations

2025 Financial Results

Non-GAAP Financial Measures, Same Store Data, and Other Data

In addition to evaluating the financial condition and results of our operations in accordance with U.S. GAAP, from time to time our management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, profitability improvement initiatives, and other events outside of normal, or "core," business and operations, by considering alternative financial measures not prepared in accordance with U.S. GAAP. In our evaluation of results from time to time, we exclude items that do not arise directly from core operations, such as non-cash asset impairment charges, out-of-period adjustments, legal matters, gains and losses on dealership franchise or real estate transactions, and catastrophic events, such as hailstorms, hurricanes, snow-storms and employee compensation costs associated with the CDK outage. Because these non-core charges and gains materially affect the Company's financial condition or results in the specific period in which they are recognized, management also evaluates, and makes resource allocation and performance evaluation decisions based on, the related non-GAAP measures excluding such items. This includes evaluating measures such as adjusted selling, general and administrative expenses, adjusted net income, adjusted diluted earnings per share, and constant currency. These adjusted measures are not measures of financial performance under U.S. GAAP, but are instead considered non-GAAP financial performance measures. Non-GAAP measures do not have definitions under U.S. GAAP and may be defined differently by, and not be comparable to similarly titled measures used by, other companies. As a result, any non-GAAP financial measures considered and evaluated by management are reviewed in conjunction with a review of the most directly comparable measures calculated in accordance with U.S. GAAP. We caution investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable U.S. GAAP measures.

In addition to using such non-GAAP measures to evaluate results in a specific period, management believes that such measures may provide more complete and consistent comparisons of operational performance on a period-over-period historical basis and a better indication of expected future trends. Our management also uses these adjusted measures in conjunction with U.S. GAAP financial measures to assess our business, including communication with our Board of Directors, investors, and industry analysts concerning financial performance. We disclose these non-GAAP measures, and the related reconciliations, because we believe investors use these metrics in evaluating longer-term period-over-period performance, and to allow investors to better understand and evaluate the information used by management to assess operating performance. The exclusion of certain expenses in the calculation of non-GAAP financial measures should not be construed as an inference that these costs are unusual or infrequent. We anticipate excluding these expenses in the future presentation of our non-GAAP financial measures.

In addition, we evaluate our results of operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our underlying business and results of operations, consistent with how we evaluate our performance. We calculate constant currency percentages by converting our current period reported results for entities reporting in currencies other than U.S. dollars using comparative period exchange rates rather than the actual exchange rates in effect during the respective periods. The constant currency performance measures should not be considered a substitute for, or superior to, the measures of financial performance prepared in accordance with U.S. GAAP. The Same Store amounts presented include the results of dealerships for the identical months in each period presented in comparison, commencing with the first full month in which the dealership was owned by us and, in the case of dispositions, ending with the last full month it was owned by us. Same Store results also include the activities of our corporate headquarters.

Certain amounts in the financial statements may not compute due to rounding. All computations have been calculated using unrounded amounts for all periods presented.

Reconciliation: Adjusted Income from Operations (Non-GAAP)

(Unaudited, \$MM)	2019	2020	2021	2022	2023	2024	1Q24	1Q25
As Reported Income from Operations	\$358	\$496	\$884	\$1,091	\$969	\$909	\$243	\$234
Asset impairments and accelerated depreciation	22	27	2	2	34	40	-	1
(Gain) loss on real estate and dealership transactions	(4)	(5)	(4)	(39)	(22)	(56)	(31)	(8)
Catastrophic Events	18	-	3	-	3	9	1	-
Severance Costs	-	1	-	-	-	1	-	1
Legal matters and other professional fees	1	(3)	(5)	1	6	4	3	3
Acquisition costs	-	-	13	2	1	21	3	1
Out-of-period adjustments	-	11	-	-	-	-	-	-
Restructuring Charges	-	-	-	-	-	17	-	11
Adjusted Income from Operations	\$395	\$526	\$893	\$1,058	\$991	\$945	\$219	\$243
Total Revenues	\$11,598	\$10,600	\$13,482	\$16,222	\$17,874	\$19,934	\$4,471	\$5,505
As Reported Operating Margin	3.1%	4.7%	6.6%	6.7%	5.4%	4.6%	5.4%	4.4%
Adjusted Operating Margin	3.4%	5.0%	6.6%	6.5%	5.5%	4.7%	4.9%	4.4%

Certain numbers may not compute due to rounding

Reconciliation: Adjusted Cash Flow (Non-GAAP)

(Unaudited, \$MM)	2019	2020	2021	2022	2023	2024	1Q24	1Q25
Operating Cash Flow (GAAP)	\$371	\$805	\$1,260	\$586	\$190	\$586	\$254	\$159
Change in Floorplan notes payable - credit facilities and other, excluding floorplan offset account and net acquisitions and dispositions	(43)	(314)	(491)	320	505	133	(45)	(19)
Change in Floorplan notes payable – manufacturer affiliates associated with net acquisitions and dispositions and floorplan offset activity	4	12	(13)	10	25	(37)	(39)	(2)
Adjusted Operating Cash (Non-GAAP)	332	504	755	916	720	683	171	138
Cap Ex	(95)	(77)	(100)	(113)	(139)	(179)	(43)	(33)
Adjusted Free Cash Flow (Non-GAAP)	\$237	\$426	\$656	\$803	\$581	\$504	\$128	\$105

Certain numbers may not compute due to rounding

Reconciliation: Adjusted Continuing Ops Earnings Per Share (Non-GAAP)

(Unaudited)	1Q24	1Q25
As Reported EPS from Continuing Ops	\$10.76	\$9.64
After Tax Adjustments:		
Asset impairments and accelerated depreciation	0.02	0.05
(Gain) loss on real estate and dealership transactions	(1.68)	(0.46)
Catastrophic Events	0.03	-
Severance	0.02	0.08
Legal matters and other professional fees	0.17	0.15
Acquisitions costs	0.17	0.08
Restructuring Charges	-	0.63
Adjusted Diluted EPS	\$9.49	\$10.17

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Reconciliation: Adjusted Total Earnings Per Share (Non-GAAP)

(Unaudited)	2019	2020	2021	2022	2023	2024
As Reported EPS	\$9.34	\$15.51	\$30.11	\$47.14	\$42.73	\$36.81
After Tax Adjustments:						
Asset impairments and accelerated depreciation	0.94	1.69	0.07	0.10	1.82	2.26
(Gain) loss on real estate and dealership transactions	(0.13)	(0.23)	(0.19)	(1.86)	(0.65)	(2.94)
Loss on extinguishment of long-term debt	-	0.58	-	-	-	-
Catastrophic Events	0.72	-	0.12	-	0.18	0.53
Severance Costs	-	0.10	-	-	-	0.05
Legal matters and other professional fees	0.05	(0.12)	(0.23)	0.04	0.33	0.20
Acquisitions costs including related tax impact	-	-	0.57	0.12	0.05	1.46
Tax Rate Changes	-	-	(0.10)	-	-	-
Out-of-period adjustments	-	0.53	-	-	-	-
Non-cash (gain) loss on interest rate swaps	-	-	0.20	-	(0.22)	-
Restructuring Charges	-	-	-	-	-	0.92
Discontinued operations: debt redemption & non-cash CTA losses	-	-	4.46	0.31	-	-
Adjusted Diluted EPS	\$10.93	\$18.06	\$35.02	\$45.85	\$44.24	\$39.29

Certain numbers may not compute due to rounding

Reconciliation: Adjusted SG&A (Non-GAAP)

(Unaudited, \$MM)	1Q19	1Q25
SG&A Expenses – GAAP	\$315	\$617
Gain (loss) on real estate and dealership transactions	5	8
Catastrophic Events	(2.0)	-
Legal items and other professional fees	(2)	(3)
Severance Costs	-	(1)
Acquisitions costs	-	(1)
SG&A Expenses – Non-GAAP	\$317	\$620
Gross Profit	\$419	\$892
GAAP SG&A % gross profit	75.3%	69.2%
Non-GAAP SG&A % gross profit	75.6%	69.5%

Certain numbers may not compute due to rounding

Thank You