



Penske Automotive Group, Inc.  
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**FOR IMMEDIATE RELEASE**

**Penske Automotive Announces Rebranding of its U.S.-based  
Used Vehicle SuperCenters**

***Global Used SuperCenter Brand to be Named CarShop***

**BLOOMFIELD HILLS, MI**, March 9, 2021 – Penske Automotive Group, Inc. (NYSE:PAG), a diversified international transportation services company, announced today that it has adopted CarShop as its global brand for its used vehicle SuperCenters. The company has renamed its six U.S.-based used vehicle SuperCenters from CarSense to CarShop ([www.carshop.com](http://www.carshop.com)). Joining with the existing eleven U.K.-based CarShop used vehicle SuperCenters, the combined entity will form one global CarShop brand that makes car buying easy.



CarShop offers high quality vehicles with transparent, up-front, no-haggle pricing, and a money-back guarantee. Additionally, using the digital tools available on [www.carshop.com](http://www.carshop.com), consumers shopping online may choose from thousands of vehicles, obtain customized, personalized payments on every vehicle, and schedule a home delivery for a seamless purchase experience completely (100%) online.

Penske Automotive Group CEO Roger Penske remarked on the CarShop rebranding, “With this name change, we are taking the next step in the development of a global used vehicle SuperCenter brand. In 2020, the used vehicle SuperCenters sold over 50,000 used units and generated over \$1 billion in revenue. By the end of 2023, our goal is to expand CarShop from 17 locations to 40, grow annual unit sales to 150,000, and increase revenue to \$2.5 to \$3.0 billion, more than doubling the size of the existing business while generating earnings before taxes of approximately \$100 million.”

**About Penske Automotive**

Penske Automotive Group, Inc., (NYSE:PAG) headquartered in Bloomfield Hills, Michigan, is an international transportation services company that operates automotive and commercial truck dealerships principally in the United States, the United Kingdom, Canada, and Western Europe



and distributes commercial vehicles, diesel engines, gas engines, power systems, and related parts and services principally in Australia and New Zealand. PAG is a member of the Fortune 500 and Russell 1000 and 3000 indexes and is ranked among the World's Most Admired Companies by Fortune Magazine. For additional information, visit the company's website at [www.penskeautomotive.com](http://www.penskeautomotive.com).

### **About CarShop**

CarShop offers high-quality used vehicles with up-front, no-haggle pricing and a money-back guarantee. Customers shopping online can use the innovative digital tools available on [www.carshop.com](http://www.carshop.com) to choose from thousands of vehicles, obtain customized, personalized payments on every vehicle, and schedule a home delivery. Whether purchasing at one of its used-vehicle SuperCenters or completely (100%) online, CarShop offers car buyers a seamless shopping experience. CarShop is a wholly owned subsidiary of Penske Automotive Group (NYSE: PAG).

### **Caution Concerning Forward Looking Statements**

Statements in this press release may involve forward-looking statements, including forward-looking statements regarding Penske Automotive Group, Inc.'s growth plans. Actual results may vary materially because of risks and uncertainties that are difficult to predict. These risks and uncertainties include, among others: the duration, severity and resolution of the COVID-19 pandemic, government mandated restrictions on our business in light of COVID-19 or otherwise, economic conditions generally, conditions in the credit markets, changes in interest rates and foreign currency exchange rates, changes in tariff rates, new rules in place after the recent Brexit accord between the European Union and the U.K. could slow parts originating in the U.K. or Europe for distribution to our dealerships, adverse conditions affecting a particular manufacturer, including the adverse impact to the vehicle and parts supply chain due to limited vehicle availability due to the COVID-19 pandemic, the shortage of automotive semiconductor chips, natural disasters, recall or other disruptions that interrupt the supply of vehicles or parts to us, changes in consumer credit availability, the outcome of legal and administrative matters, and other factors over which management has limited control. These forward-looking statements should be evaluated together with additional information about Penske Automotive Group's business, markets, conditions, and other uncertainties, which could affect Penske Automotive Group's future performance. These risks and uncertainties are addressed in Penske Automotive Group's Form 10-K for the year ended December 31, 2020, and its other filings with the Securities and Exchange

Commission (“SEC”). This press release speaks only as of its date, and Penske Automotive Group disclaims any duty to update the information herein.

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