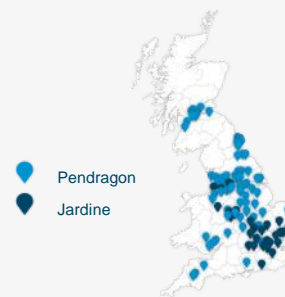


Transformative Partnership

Strategic partnership with Pinewood Technologies; expansion into fleet management; acquisition of \$4.5 billion (£3.6 billion) in annualized revenues



Strategic partnership with **innovative**, cloud-based technology platform with Pinewood Technologies

- **UK Technology Platform:** migration towards single DMS/CRM platform (Pinewood) across continental Europe
- **Technology Expansion:** JV with Pinewood to rollout solution to North America; estimated TAM of \$2.6 billion

New adjacency increasing **diversification** with fleet management

- **Expansion:** organically develop fleet leasing and contract hire solutions for businesses; experienced Pendragon Vehicle Management (PVM) team
- **Complementary adjacency:** diversification into higher margin business with low execution risk

Synergistic **expansion** of existing UK presence combining Jardine Motors Group with Stratstone, Evans Halshaw and CarStore

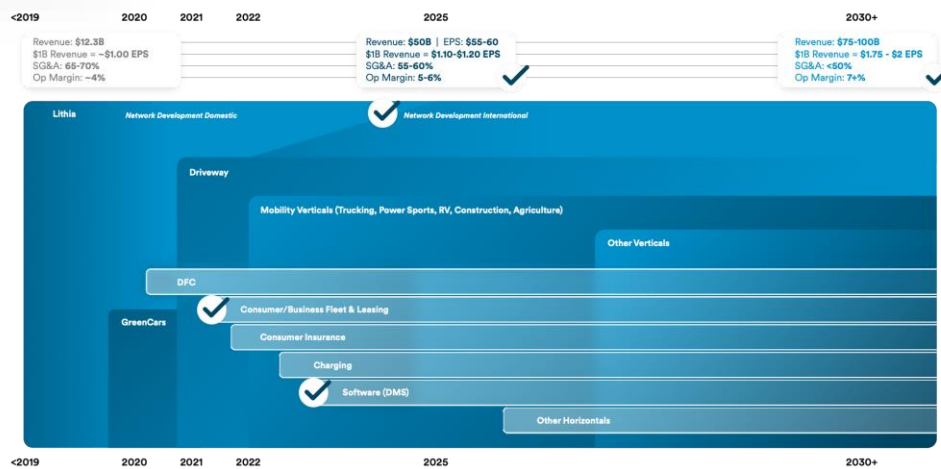
- **Expanded footprint:** grow geographic and brands, deepen relationships across OEMs globally
- **Omnichannel:** network foundation to roll out offering to UK market

Progressing the LAD Strategy

Transaction provides a transformative partnership and crucial step to executing our long-term growth plans:

- Estimated annualized revenues of \$38+ billion USD post-transaction; rounds out UK expansion
- New adjacency synergistically leveraging network with PVM
- Accelerating technology solution innovation with strategic partnership

✓ Pendragon Acquisition



TRANSACTION OVERVIEW

INNOVATION

- 16.7% equity in Pinewood Technologies plc:
 - Strategic partnership to grow digital platform in Europe, Asia and Middle East
 - Commitment to convert existing UK stores to Pinewood technology platform
- JV to bring technology solutions to North America:
 - Combines expertise to bring innovative technology solutions to the North American automotive retail market

DIVERSIFICATION

- 100% acquisition of PVM:
 - Fleet management business with complete range of fleet leasing and management solutions
 - Capital efficient business with strong returns

EXPANSION

- 100% acquisition of UK motors business:
 - Over 160 retail locations and 7,900 team members in England, Scotland and Wales; £3.6 billion in annualized revenues
 - Represented by consumer brands Stratstone, Evans Halshaw and CarStore
 - Combined Lithia UK presence expected to represent 3.6% new vehicle market share

Transaction total to be £280 million and repayment of outstanding net debt funded using existing balance sheet capacity

Expected close in Q4 2023