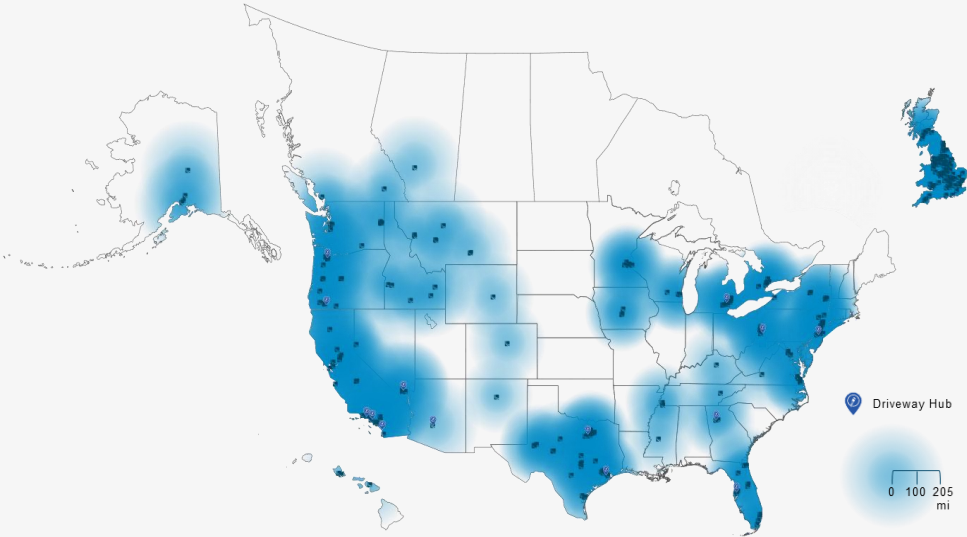
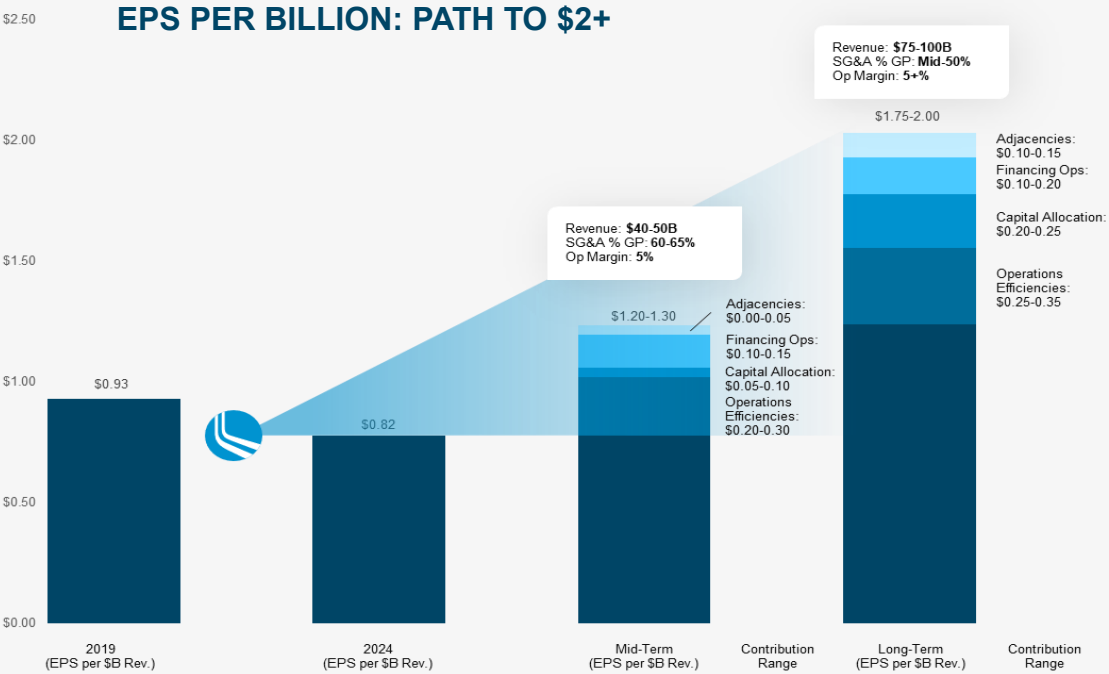


Company Highlights



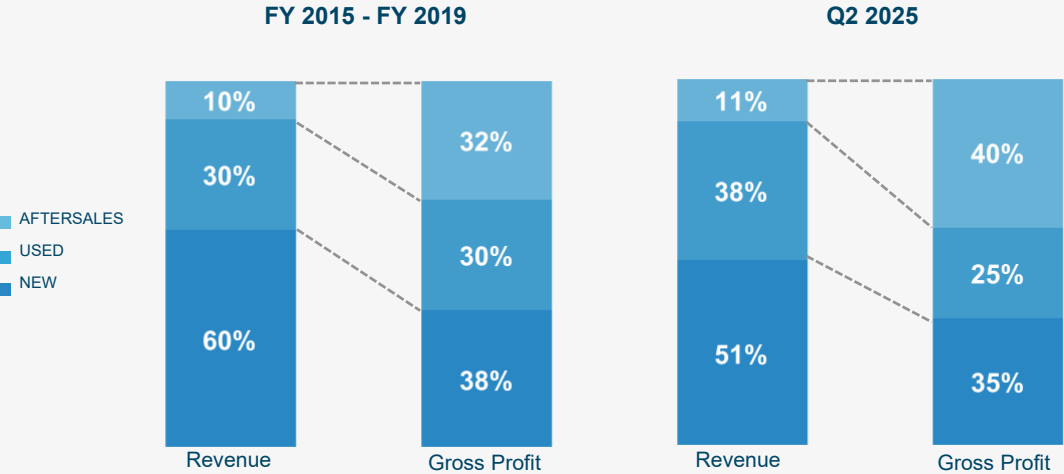
LITHIA & DRIVEWAY (NYSE:LAD) IS THE LARGEST GLOBAL AUTOMOTIVE RETAILER

Miles to Reach (95% of U.S)	OEM Brands	Total revenues (TTM)
~205mi	52	\$37.2B
Stores Globally	Retail Vehicles in Inventory	10-Year EPS CAGR (2015 - 2024)
448	135,000+	16%



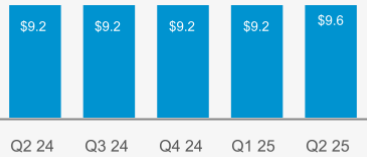
DIVERSIFIED BUSINESS MIX

New and Used Revenue / Gross Profit includes F&I

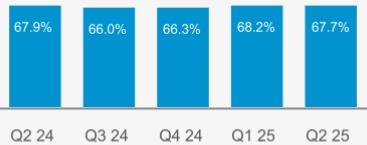


FINANCIAL RESULTS

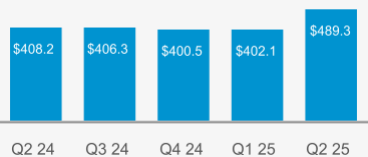
Total revenues (billions)



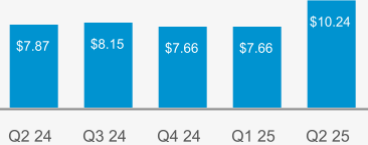
Adjusted SG&A as a % of gross profit



Adjusted EBITDA (millions)

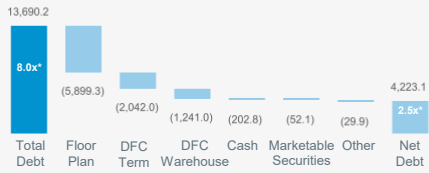


Adjusted Diluted EPS

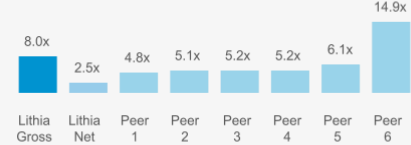


KEY OPERATING HIGHLIGHTS

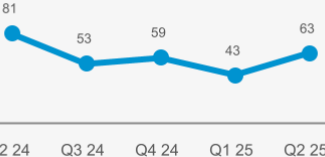
Net Debt (*Debt / TTM Adjusted EBITDA, millions)



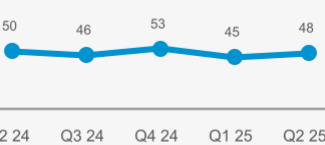
Total Debt/EBITDA (assumes current portion of LT debt)



New Days' Supply Outstanding (DSO) ³

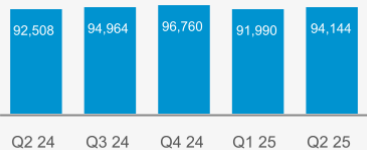


Used Days' Supply Outstanding (DSO) ³

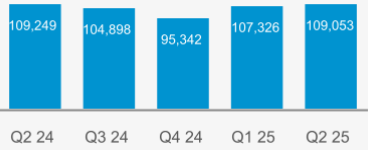


UNIT ECONOMICS

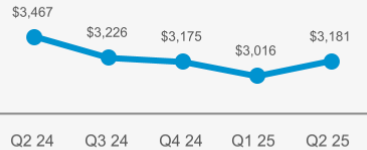
New vehicle retail units



Used vehicle retail units



New gross profit per unit



Used gross profit per unit



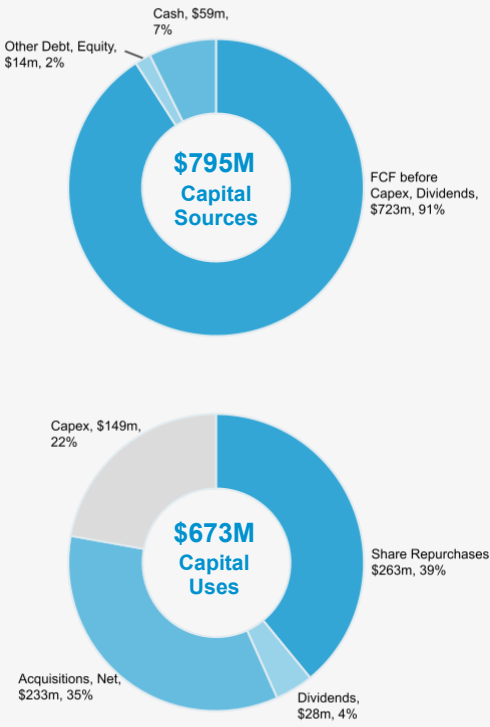
Average selling price



F&I gross profit per unit



CAPITAL ALLOCATION (YTD 2025) ²



Growth M&A Metrics (YTD Q2 2025)

\$400M **4** **59%**

Revenue Acquired
\$5.9B in 2024

Stores Acquired
146 in 2024

5 YR Avg. ROE ¹
Decades-long history of high-performing M&A

Share Repurchase (YTD Q2 2025)

3.0% **\$316** **\$569M**

Shares Outstanding
4.5% in 2024

Average Price
\$283 in 2024

Remaining Authorization

Available Liquidity and Capital Resources (June 30, 2025)

\$1.3B

Cash and cash equivalents, marketable securities,
available credit on the credit facilities

¹ ROE = 5yr avg Net Income / Original invested equity (includes stores owned for at least 5yrs).
² FCF = EBITDA + stock-based compensation - interest paid in cash - income taxes paid in cash.
³ Days' supply in inventory is calculated using on-ground inventory unit levels and a 30-day total unit sales volumes, both at the end of each reporting period.

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", "ensure", "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 and other sales and gross profit levels and the supply of inventory;
- Our business strategy and plans, including our achieving our long-term financial and operational targets;
- The growth, expansion, make-up and success of our network, including our finding accretive acquisitions that meet our target valuations and acquiring additional stores;
- Annualized revenues from acquired stores or achieving target returns;
- The growth and performance of our Driveway e-commerce home solution and Driveway Finance Corporation (DFC), their synergies and other impacts on our business and our ability to meet Driveway and DFC-related targets;
- The impact of technology and sustainable vehicles and other market and regulatory changes on our business; including evolving vehicle distribution models;
- Our capital allocations and uses and levels of capital expenditures in the future;
- Expected operating results, such as improved store performance, continued improvement of selling, general and administrative expenses and any projections; including with respect to, among other things, market share, operating margins and operational efficiency
- Our anticipated financial condition and liquidity, including from our cash and the future availability of our credit facilities, unfinanced real estate and other financing sources;
- Our continuing to purchase shares under our share repurchase program;
- Our compliance with financial and restrictive covenants in our credit facilities and other debt agreements;
- Our programs and initiatives for employee recruitment, training, and retention; and
- Our strategies and targets for customer retention, growth, market position, operations, 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 national and local economic and financial conditions, including as a result of inflation, governmental programs and spending, and public health issues;
- The market for dealerships, including the availability of stores to us for an acceptable price;
- Changes in customer demand and the electric vehicle landscape and the impact of evolving digital technologies; Changes in our relationship with, and the financial and operational stability of, OEMs and other suppliers, and vehicle delivery models;
- Changes in the competitive landscape, including through technology and our ability to deliver new products, services and customer experiences and a portfolio of in-demand and available vehicles;
- Risks associated with our indebtedness, including available borrowing capacity, interest rates, compliance with financial covenants and ability to refinance or repay indebtedness on favorable terms;
- The adequacy of our cash flows and other conditions which may affect our ability to fund capital expenditures, obtain favorable financing and pay our quarterly dividend at planned levels;
- Disruptions to our technology network including computer systems, as well as natural events such as severe weather, or man-made or other disruptions of our operating systems, facilities or equipment;
- Government regulations and legislation; and
- The risks set forth throughout "Part II, 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 in "Part II, Item 1A. Risk Factors" of our Quarterly Reports on Form 10-Q, 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, which may include adjusted net income, adjusted net income attributable to LAD, adjusted net income attributable to non-controlling interests, adjusted diluted earnings per share, adjusted earnings per share, adjusted SG&A, adjusted SG&A as a percentage of gross profit, adjusted operating income, adjusted income before income taxes, adjusted income tax (provision) benefit, EBITDA, adjusted EBITDA, EBITDA per diluted share and net 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 presentation. 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.