

Third Quarter 2026

/AutoNation

Earnings Release

October 30, 2026



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words such as “anticipates,” “expects,” “estimates,” “intends,” “goals,” “targets,” “projects,” “plans,” “believes,” “continues,” “may,” “will,” “could,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Statements regarding our strategic initiatives, partnerships, and investments, including AutoNation Finance, statements regarding our expectations for the future performance of our business and the automotive retail industry, including with respect to After-Sales, Customer Financial Services, new and used vehicle volume and profitability, SG&A as a percentage of total gross profit, earnings per share and shareholder returns, as well as other statements that describe our objectives, goals, or plans, are forward-looking statements. Our forward-looking statements reflect our current expectations concerning future results and events, and they involve known and unknown risks, uncertainties, and other factors that are difficult to predict and may cause our actual results, performance, or achievements to be materially different from any future results, performance, and achievements expressed or implied by these statements. These risks, uncertainties, and other factors include, among others: economic conditions, including changes in tariffs, unemployment, interest, and/or inflation rates, consumer demand, and fuel prices; our ability to implement successfully our strategic acquisitions, initiatives, partnerships, and investments; our ability to maintain or improve gross profit margins; our ability to maintain or gain market share; safety recalls; legal, reputational, and financial risks resulting from cyber incidents and the potential impact on our operating results; the receipt of any insurance or other recoveries in connection with any cyber incidents; our ability to successfully implement and maintain expense controls; our ability to maintain and enhance our retail brands and reputation and to attract consumers to our own digital channels; our ability to acquire and integrate successfully new acquisitions; restrictions imposed by vehicle manufacturers and our ability to obtain manufacturer approval for franchise acquisitions; the success and financial viability and the incentive and marketing programs of vehicle manufacturers and distributors with which we hold franchises; natural disasters and other adverse weather events; the resolution of legal and administrative proceedings; changes in automotive laws and regulations affecting our business, including fuel economy requirements; factors affecting our goodwill and other intangible asset impairment testing; and other factors described in our news releases and filings made under the securities laws, including, among others, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Forward-looking statements contained in this presentation speak only as of the date of this presentation, and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

Customer Focus and Execution

Relationship focus to meet all customer mobility needs and interests

Durable After-Sales growth: recurring business with continued traffic-driven profit growth

Exceptional Cash Generation

Relentless balance sheet focus

141% cash conversion

Meaningful, predictable and sustained cash flow

Customer Financial Services Platform

AutoNation controls placement among partners and our captive, creating upfront and long-term earnings streams

\$2.9B AN Finance portfolio, 24% ROE, rapidly-growing earnings stream with disciplined credit performance, driving deeper relationships

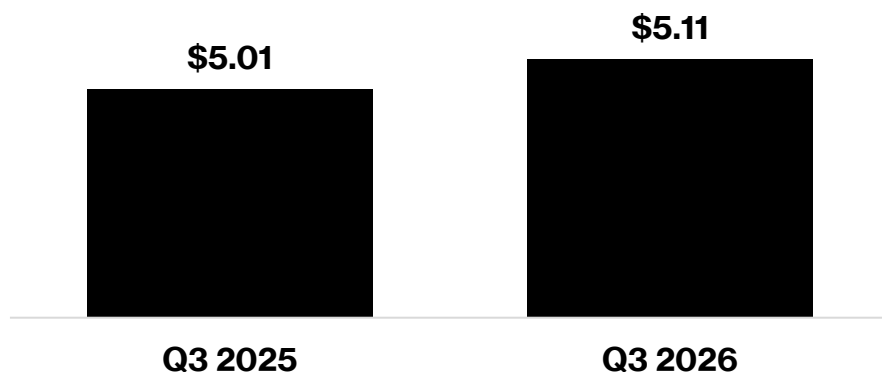
Disciplined Capital Allocation

Disciplined investment in existing sites to maintain and enhance competitive position (reduced 2026 Cap Ex to \$280M-290M)

Remaining free cash flow allocated to where it can best grow shareholder value per share

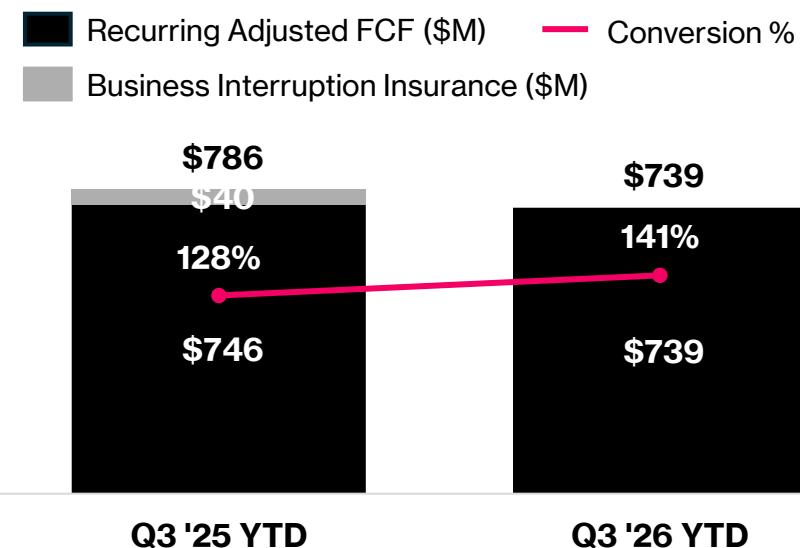
Adjusted EPS and Free Cash Flow

Adjusted EPS



- After-Sales and AN Finance are operational drivers of growth
- EPS enhanced by share repurchases

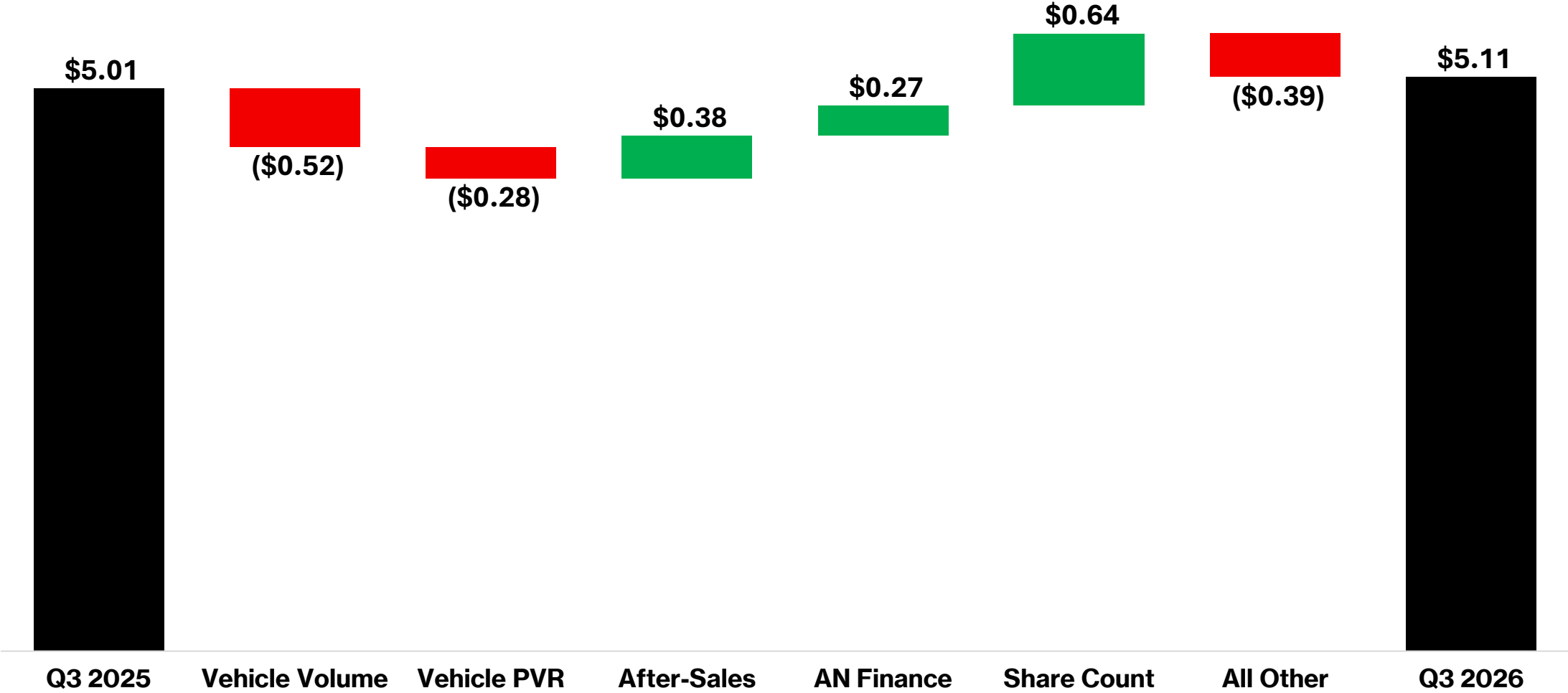
Adjusted FCF (\$M) / Conversion %



- FCF Conversion 141%
- ~84% of FCF deployed to share repurchases

Resilient Model Continues to Drive Strong Earnings and Cash Performance

Adjusted EPS Walk



Demonstrated Durability in a Softer Operating Environment

After-Sales Gross Profit (\$M)

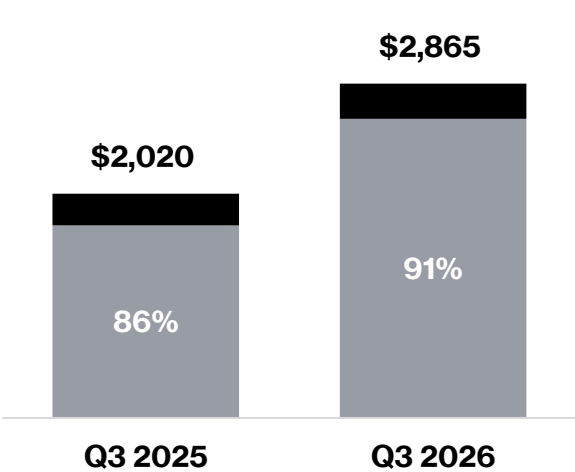
(51% of AN Gross Profit)



- Customer Pay and Warranty each +5%
- Traffic up 5% for Customer Pay and 13% for Warranty
- Ninth consecutive quarter of record YoY gross profit

AN Finance Portfolio

■ Non-Recourse Debt ■ AN Equity



- YTD '26 Profit \$36M vs. \$4M prior year
- Q3 '26 ROE ~24%

CFS Gross Profit (\$M)

(29% of AN Gross Profit)

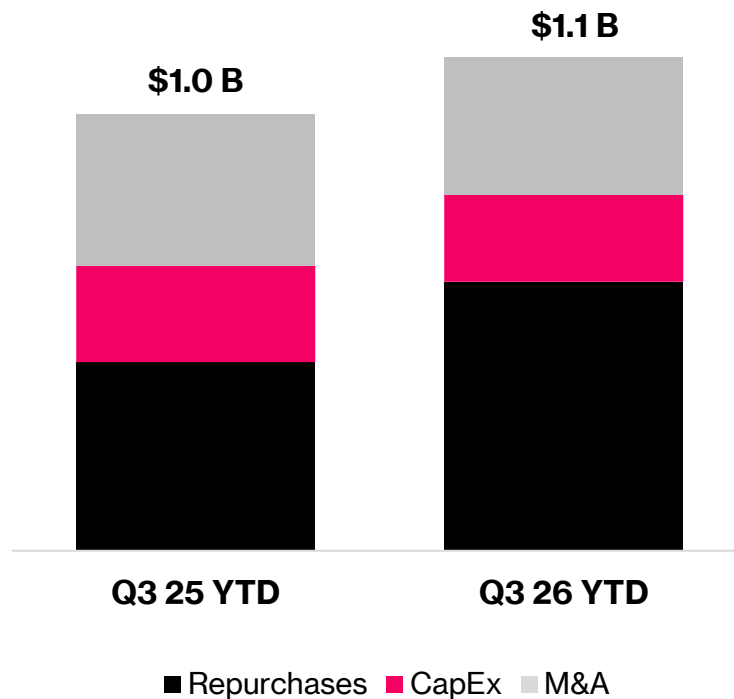


- Total units decreased by 4%
- AN Finance growth shifts earnings mix toward recurring finance income

Durable Earnings Streams Anchor Q3 Performance

Capital Deployment and Leverage

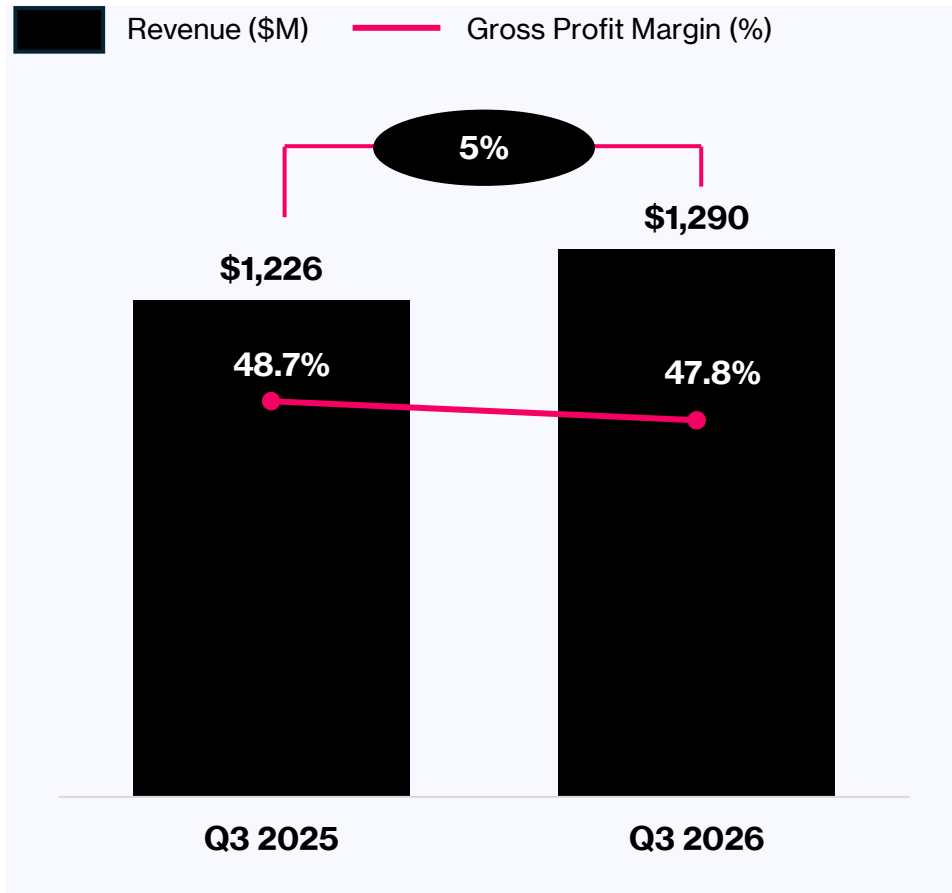
Capital Allocation (\$M)



- ~84% of FCF deployed to share repurchases
- \$1B additional repurchase authorization (\$1.4B currently available)
- M&A adds \$600M annualized revenue
- Leverage stable from Q2 2026; Investment Grade Rating
- Well-structured debt maturity ladder (and covenant light)

Capital Allocation Favors Share Repurchases in Current Environment

Revenue (\$M) & Gross Margin (%)



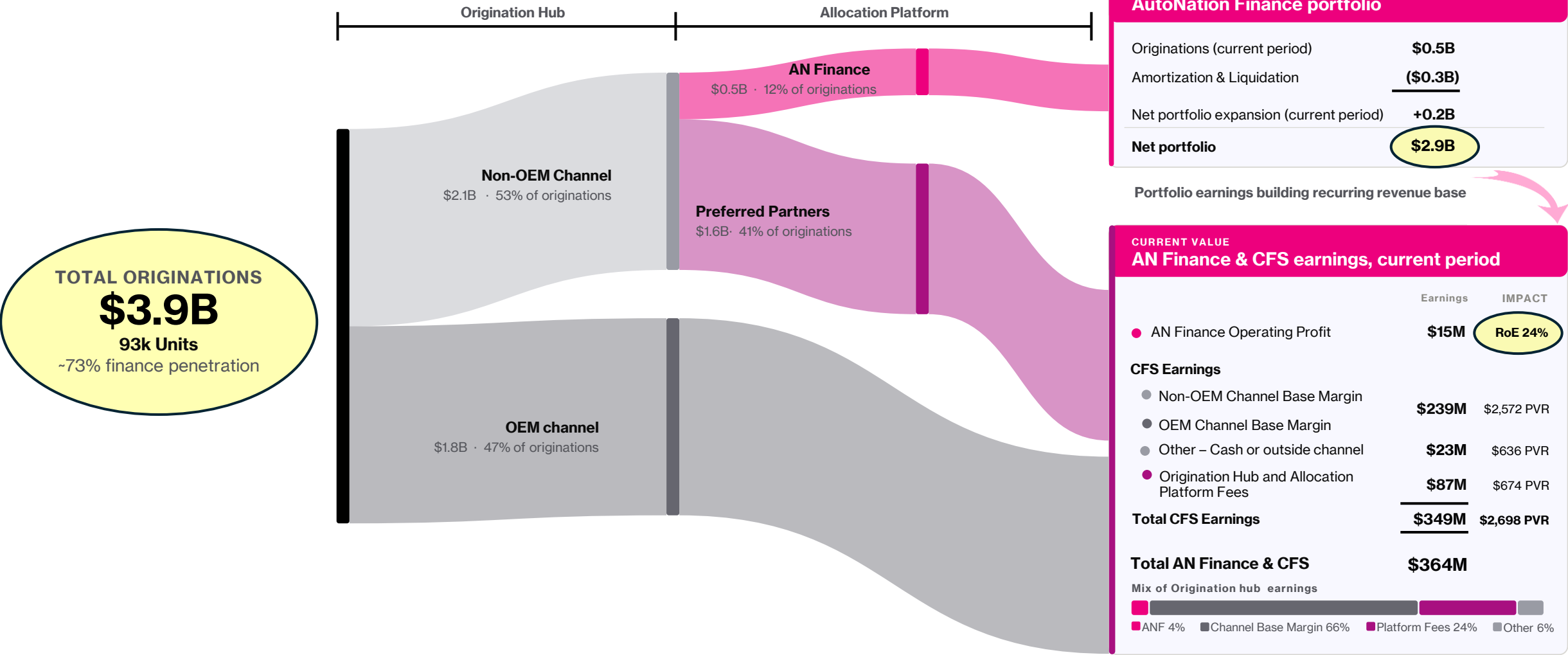
- Revenue growth driven by Customer Pay +6% and Wholesale Parts +16%
- Record Gross Profit of \$617M up 3% y/y
 - Customer Pay and Warranty Gross profit each up 5% - increased traffic
 - Gross margin rate impacted by mix (more Wholesale Parts)

Record After-Sales Gross Profit Driven by Customer Retention and Traffic Growth

Customer Financial Services Platform

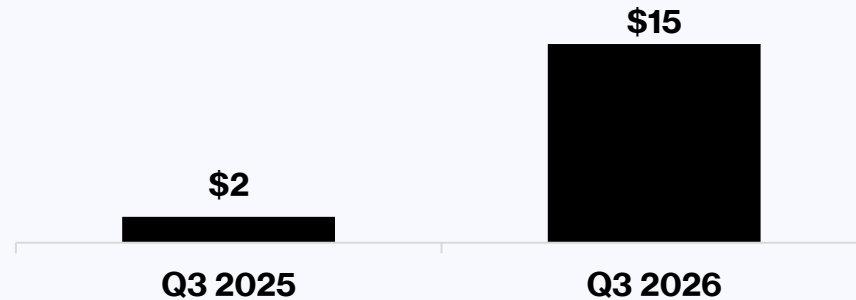
Origination flows and value creation · Q3 2026

AN operates a full origination hub and allocation platform, yielding a scaled AN Finance portfolio and attractive shareholder returns.



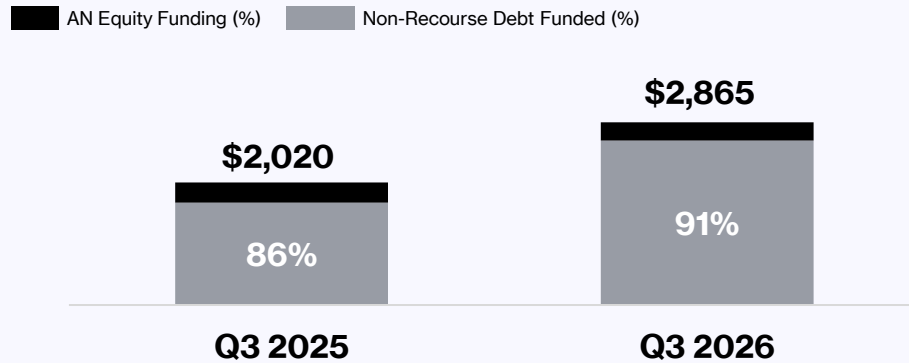
Origination Platform Creates Immediate Earnings and Long-Term Portfolio Value

Profitability (\$M)



- Healthy interest margin reflecting improved portfolio quality
- Stable expenses and delinquencies
- Cash generation in Q3 of \$33M; YTD of \$~93M; on track for \$~120M FY '26

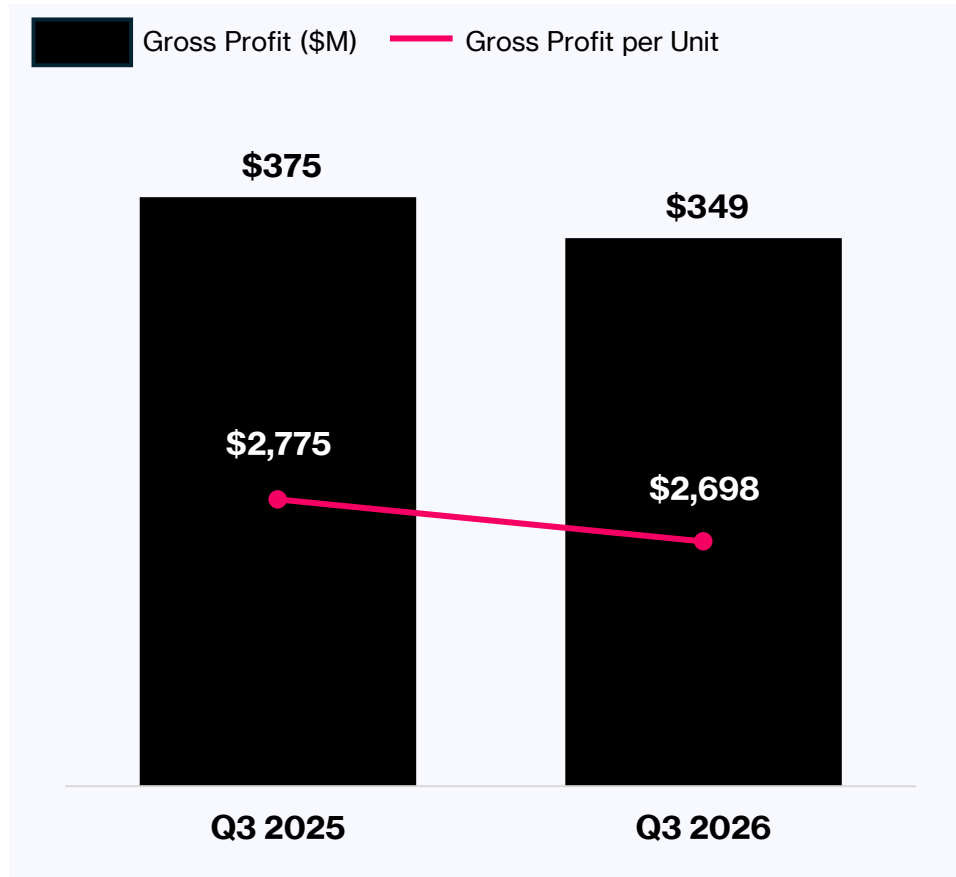
Portfolio Balance (\$M)



- 91% funded with non-recourse debt
- Enhanced warehouse funding
- 24% ROE in Q3 despite current rate environment

Recurring Earnings Platform with 24% ROE

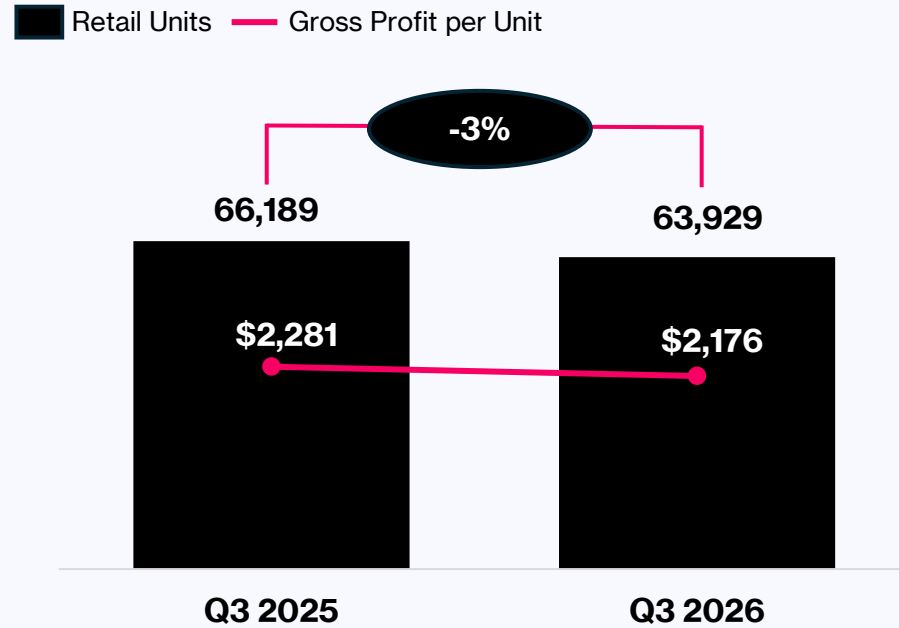
Gross Profit (\$M) & Unit Profitability



- Product attachment remains robust – New 2.2, Used 1.6
- Pricing stable
- Gross profit primarily reflects lower unit volume
- AN Finance growth shifts a portion of economics from upfront commissions to recurring finance income

New Vehicles

(11% of AN Gross Profit)

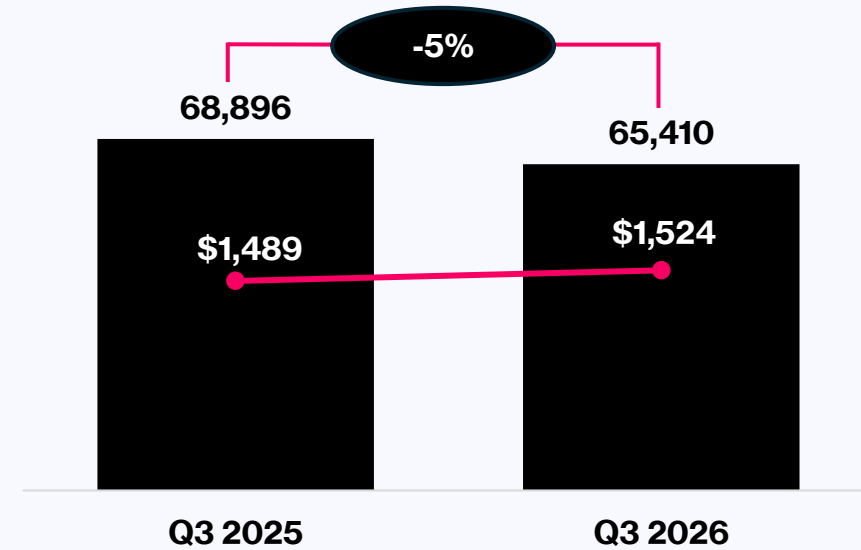


- Market share stable with first half 2026
- BEV units down 60% y/y – combined ICE & Hybrid up 2%
- Gross per unit up sequentially in both Aug. and Sept.

Vehicle Performance Stabilizing Despite YoY Market Headwinds

Used Vehicles

(9% of AN Gross Profit)

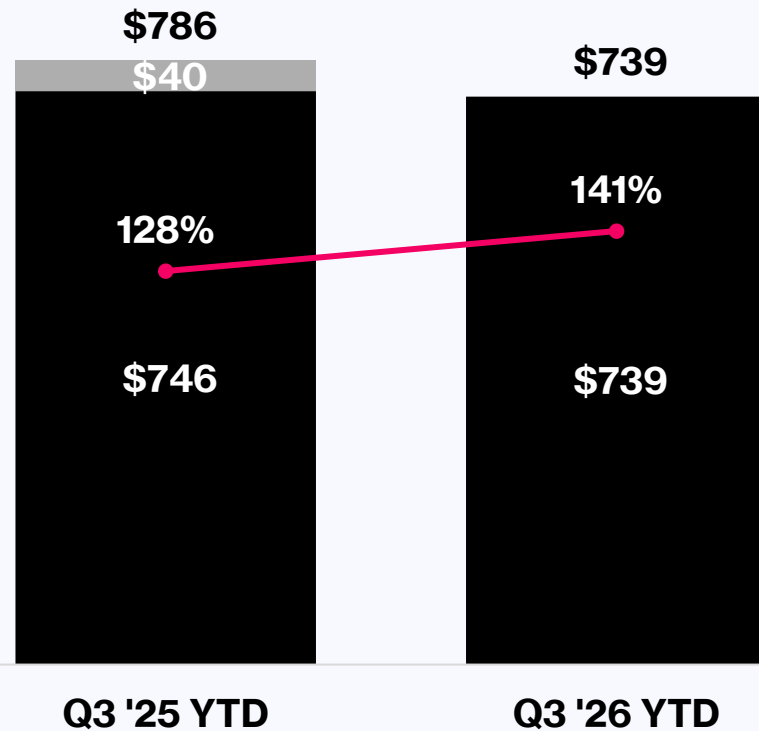


- Stronger volume performance on higher-priced units
- Retail unit profitability remained stable
- Inventory mix and aging actions underway

Stable Unit Profitability / Inventory Positioned for Opportunity Ahead

Adj. FCF (\$M) & Conversion (%)

■ Recurring Adjusted FCF (\$M) — Conversion %
■ Business Interruption Insurance (\$M)



- Consistent, attractive cash conversion profile (100+%)
- Continued working capital and cycle time focus
- Expect full year Cap-Ex \$280M to \$290M (down from \$325M previously)

Execution Leading to Strong Cash Conversion

- After-Sales contributes half of AN gross profit
- The Customer Finance Hub and AN Finance are emerging as a meaningful earnings engine
- Cash generation continues to exceed reported earnings
- Investment grade balance sheet provides funding efficiency and flexibility
- Capital allocation favors share repurchases in current environment
- Expect typical Q4 Premium Luxury seasonal mix
- Positioned for continued EPS and value per share growth

Well-Positioned to Deliver Continued EPS and Value-Per-Share Growth

Customer Focus and Execution

Relationship focus to meet all customer mobility needs and interests

Durable After-Sales growth: recurring business with continued traffic-driven profit growth

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Remaining free cash flow allocated to where it can best grow shareholder value per share

Appendix



		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	LTM	FY Avg.
New	Light Vehicle SAAR (M)	13.1	10.3	11.5	12.6	14.3	15.4	16.4	17.4	17.5	17.1	17.2	17.0	14.5	14.9	13.7	15.6	15.9	16.3	16.0	15.0
	Retail SAAR (M)	10.6	8.6	9.2	10.3	11.7	12.8	13.6	14.2	14.2	14.1	13.9	13.7	12.4	13.1	11.7	12.7	13.0	13.5	13.0	12.4
	Ending LV Inventory (M)	3.2	1.9	2.3	2.4	3.0	3.4	3.5	3.5	3.9	3.7	3.8	3.5	2.7	1.1	1.7	2.3	2.8	2.6	2.6	2.9
New	Unit Sales (k)	255.8	183.4	206.5	224.0	267.8	292.9	318.0	339.1	337.6	329.1	310.8	282.6	249.7	262.4	230.0	244.5	254.7	259.3	249.5	
	ASP (\$k)	\$30.3	\$31.2	\$32.3	\$33.5	\$33.3	\$34.0	\$34.5	\$35.4	\$36.3	\$37.0	\$37.8	\$39.5	\$41.7	\$46.0	\$51.1	\$52.2	\$51.2	\$52.1	\$52.4	
	Gross PVR	\$1,997	\$2,106	\$2,185	\$2,445	\$2,164	\$2,104	\$2,044	\$1,985	\$1,883	\$1,788	\$1,660	\$1,783	\$2,340	\$4,579	\$5,942	\$4,342	\$3,045	\$2,564	\$2,364	\$2,609
	Margin	6.6%	6.8%	6.8%	7.3%	6.5%	6.2%	5.9%	5.6%	5.2%	4.8%	4.4%	4.5%	5.6%	9.9%	11.6%	8.3%	5.9%	4.9%	4.5%	6.5%
	ASP Y/Y		3%	4%	4%	-1%	2%	2%	3%	3%	2%	2%	5%	6%	10%	11%	2%	-2%	2%	1%	
	Days Supply	84	54	63	50	55	62	54	68	61	53	60	52	42	9	19	36	39	45	52	
Used	Unit Sales (k)	181.3	135.3	160.1	171.1	181.0	204.6	214.9	227.3	225.7	234.1	237.7	246.1	241.2	304.4	299.8	274.0	265.9	269.6	258.7	
	ASP (\$k)	\$15.7	\$16.3	\$17.3	\$17.8	\$17.9	\$18.1	\$18.6	\$19.2	\$19.9	\$19.5	\$20.2	\$21.0	\$21.8	\$26.5	\$30.1	\$27.9	\$26.6	\$27.0	\$28.3	
	Gross PVR	\$1,583	\$1,664	\$1,612	\$1,640	\$1,623	\$1,590	\$1,690	\$1,577	\$1,484	\$1,315	\$1,378	\$1,409	\$1,719	\$2,045	\$1,795	\$1,800	\$1,558	\$1,555	\$1,536	\$1,613
	Margin	10.1%	10.2%	9.3%	9.2%	9.1%	8.8%	9.1%	8.2%	7.5%	6.7%	6.8%	6.7%	7.9%	7.7%	6.0%	6.5%	5.9%	5.8%	5.4%	7.9%
	ASP Y/Y		4%	6%	3%	0%	1%	3%	4%	3%	-2%	3%	4%	4%	21%	14%	-7%	-5%	1%	6%	
	Days Supply	30	41	42	31	35	35	38	43	44	43	42	39	39	40	31	39	37	38	43	
Ratio	Used : New Units	0.71	0.74	0.78	0.76	0.68	0.68	0.70	0.68	0.67	0.71	0.76	0.87	0.97	1.16	1.30	1.12	1.04	1.04	1.04	
CFS	PVR	\$1,104	\$1,102	\$1,143	\$1,201	\$1,273	\$1,355	\$1,409	\$1,534	\$1,588	\$1,667	\$1,789	\$1,935	\$2,158	\$2,443	\$2,713	\$2,736	\$2,612	\$2,769	\$2,810	
	PVR Y/Y		0%	4%	5%	6%	6%	4%	9%	4%	5%	7%	8%	12%	13%	11%	1%	-5%	6%	3%	
After-Sales	Gross (\$M)	\$1,072	\$935	\$963	\$970	\$1,008	\$1,106	\$1,197	\$1,338	\$1,435	\$1,491	\$1,555	\$1,623	\$1,461	\$1,673	\$1,900	\$2,139	\$2,209	\$2,355	\$2,409	
	Gross Y/Y		-13%	3%	1%	4%	10%	8%	12%	7%	4%	4%	4%	-10%	15%	14%	13%	3%	7%	4%	
	Adj. Cash From Ops (\$M)	\$692	\$268	\$369	\$417	\$455	\$573	\$547	\$494	\$670	\$670	\$477	\$635	\$974	\$1,364	\$1,847	\$1,379	\$1,078	\$1,355	\$1,287	
	CapEx (\$M)	\$90	\$75	\$150	\$149	\$161	\$161	\$209	\$248	\$245	\$313	\$401	\$269	\$156	\$216	\$329	\$410	\$329	\$309	\$288	
	M&A (\$M)	\$32	-	\$73	\$64	\$142	\$88	\$205	\$322	\$410	\$77	\$67	\$5	-	\$433	\$192	\$271	-	\$459	\$427	
	Share Repurchase (\$M)	\$54	\$136	\$524	\$583	\$581	\$53	\$485	\$235	\$497	\$435	\$100	\$45	\$382	\$2,303	\$1,710	\$864	\$460	\$785	\$970	

*Data as reported of continuing operations.

Balance Sheet and Other Items

(\$ in millions)

Balance Sheet and Other Highlights		
	9/30/25	9/30/26
Cash and cash equivalents	\$98	\$51
Inventory	3,489	3,674
Floorplan notes payable	3,797	4,019
Auto loans receivable, net	1,954	2,784
Non-recourse debt (AN Finance Funding)	1,741	2,587
Non-vehicle debt	3,833	4,344
Equity	2,512	2,266
New days supply (industry standard of selling days)	47	52
Used days supply (trailing calendar month days)	37	43

Key Credit Agreement Covenant Compliance Calculations ⁽¹⁾		
	9/30/25	9/30/26
Leverage ratio		
Covenant	Less than or equal to 3.75x	2.35x 2.71x
Interest coverage ratio		
Covenant	Greater than or equal to 3.00x	4.79x 4.61x

1: Leverage ratio calculated in accordance with credit agreement in place at the time of filing.

Non-GAAP Reconciliations – Comparable Basis⁽¹⁾

Three Months Ended September 30, 2025, and September 30, 2026

	Operating Income		Income Before Income Taxes		Income Tax Provision ⁽²⁾		Effective Tax Rate		Net Income		Diluted Earnings Per Share ⁽³⁾	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
As reported	372.4	314.6	287.6	215.5	72.5	53.2	25.2%	24.7%	215.1	162.3	5.65	4.87
Increase (decrease) in compensation expense related to market valuation changes in deferred compensation obligations ⁽⁴⁾	7.7	(2.5)	-	-	-	-			-	-	-	-
Self-insurance related losses ⁽⁵⁾	-	8.7	-	8.7	-	2.1			-	6.6	-	0.20
Customer journey transformation costs ⁽⁶⁾	-	1.9	-	1.9	-	0.5			-	1.4	-	0.04
Acquisition-related expenses	8.0	-	8.0	-	2.0	-			6.0	-	0.16	-
Insurance recoveries associated with CDK outage ⁽⁷⁾	(40.0)	-	(40.0)	-	(9.8)	-			(30.2)	-	(0.79)	-
Adjusted	\$348.1	\$322.7	\$255.6	\$226.1	\$64.7	\$55.8	25.3%	24.7%	\$190.9	\$170.3	\$5.01	\$5.11

	SG&A		As a Percentage of Gross Profit (%)	
	2025	2026	2025	2026
As reported	850.1	849.1	68.6	70.3
Excluding:				
Increase (decrease) in compensation expense related to market valuation changes in deferred compensation obligations	7.7	(2.5)		
Self-insurance related losses	-	8.7		
Customer journey transformation costs	-	1.9		
Acquisition-related expenses	8.0	-		
Adjusted	\$834.4	\$841.0	67.4	69.6

1. Please refer to the "Non-GAAP Financial Measures" section of the Press Release.

2. Tax expense is determined based on the amount of additional taxes or tax benefits associated with each individual item.

3. Diluted earnings per share amounts are calculated discretely and therefore may not add up to the total due to rounding.

4. Increases (decreases) in deferred compensation obligations, which are recorded in SG&A, are substantially offset by corresponding gains related to changes in the cash surrender value of corporate-owned life insurance ("COLI") for deferred compensation plan participants as a result of changes in market performance of the underlying investments; therefore, the net impact to net income and earnings per share is de minimis. Gains/Losses related to the COLI are recorded in non-operating Other Income (Loss), Net.

5. Primarily related to losses from hail storms and other natural catastrophes.

6. Represents third-party professional fees associated with discrete transformation initiatives that are incremental to our ongoing operations.

7. Insurance recoveries received under our cybersecurity insurance policies for business interruption and related losses caused by the CDK outage.

Non-GAAP Reconciliations – Comparable Basis⁽¹⁾

Nine Months Ended September 30, 2025, and September 30, 2026

	Operating Income		Income Before Income Taxes		Income Tax Provision ⁽²⁾		Effective Tax Rate		Net Income		Diluted Earnings Per Share ⁽³⁾	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
As reported	926.0	947.9	660.0	735.0	183.0	185.2	27.7%	25.2%	477.0	549.8	12.36	16.12
Increase in compensation expense related to market valuation changes in deferred compensation obligations ⁽⁴⁾	16.5	11.7	-	-	-	-			-	-	-	-
Self-insurance related losses ⁽⁵⁾	-	8.7	-	8.7	-	2.1			-	6.6	-	0.19
Customer journey transformation costs ⁽⁶⁾	-	1.9	-	1.9	-	0.5			-	1.4	-	0.04
Goodwill, franchise rights, and other asset impairments ⁽⁷⁾	141.3	-	141.3	-	18.5	-			122.8	-	3.18	-
Acquisition-related expenses	8.0	-	8.0	-	2.0	-			6.0	-	0.16	-
Insurance recoveries associated with CDK outage ⁽⁸⁾	(40.0)	-	(40.0)	-	(9.8)	-			(30.2)	-	(0.78)	-
Net (gain) loss on equity investments	-	-	11.5	(54.0)	2.8	(13.2)			8.7	(40.8)	0.23	(1.20)
Items related to property and store divestures												
Asset impairments, net of gain on sales	-	3.2	-	3.2	-	0.8			-	2.4	-	0.07
Loss from operations of terminated stores	-	4.1	-	4.3	-	1.0			-	3.3	-	0.10
Adjusted	\$1,051.8	\$977.5	\$780.8	\$699.1	\$196.5	\$176.4	25.2%	25.2%	\$584.3	\$522.7	\$15.14	\$15.33

	SG&A		As a Percentage of Gross Profit (%)	
	2025	2026	2025	2026
As reported	2,526.7	2,547.6	67.7	69.8
Excluding:				
Increase in compensation expense related to market valuation changes in deferred compensation obligations	16.5	11.7		
Self-insurance related losses	-	8.7		
Customer journey transformation costs	-	1.9		
Acquisition-related expenses	8.0	-		
Adjusted	\$2,502.2	\$2,525.3	67.0	69.2

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5. Primarily related to losses from hail storms and other natural catastrophes.

6. Represents third-party professional fees associated with discrete transformation initiatives that are incremental to our ongoing operations.

7. Primarily comprised of franchise rights impairment of \$71.7 million, goodwill impairment of \$65.3 million and other intangible asset impairments of \$4.3 million.

8. Insurance recoveries received under our cybersecurity insurance policies for business interruption and related losses caused by the CDK outage.

Free Cash Flow Reconciliation

(\$ in millions)

Free Cash Flow Reconciliation	Nine Months Ended Sept. 30	
	2025	2026
Net cash provided by (used in) operating activities	(\$38.6)	\$160.4
Net Proceeds from vehicle floorplan – non-trade	74.6	71.9
Increase in auto loans receivable, net	972.8	708.4
Adj. cash provided by operating activities	1,008.8	940.7
Capital expenditures	(223.1)	(201.7)
Adj. Free Cash Flow	\$785.7	\$739.0
Adj. Net Income	\$584.3	\$522.7
Adj. FCF Conversion %(1)	128%	141%

(1) Excludes cybersecurity insurance recoveries of \$40M in 2025