March 22, 2022

Sonic Automotive Names Stephen Carvelli as Chief Technology Officer

Carvelli Appointed as First CTO of Sonic Automotive and EchoPark Automotive

CHARLOTTE, N.C.--(BUSINESS WIRE)-- Sonic Automotive, Inc. ("Sonic Automotive" or "Sonic" or the "Company") (NYSE:SAH), a Fortune 500 company and one of the nation's largest automotive retailers, today announced the appointment of Stephen Carvelli as Chief Technology Officer of Sonic Automotive and EchoPark Automotive, a subsidiary of Sonic Automotive.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20220322005129/en/

Stephen Carvelli CTO, Sonic Automotive (Photo: Business Wire)

Carvelli joins the company after most recently serving as the Vice President of Software Development Engineering for Comcast Corporation. He has over 25 years of experience in technology; having led a variety of technology strategy, implementation, and digital retailing functions at Lowe's, Chico's, and American Eagle.

"We are thrilled to bring Stephen Carvelli on board as our company's first Chief Technology Officer," said David Smith, CEO of Sonic Automotive and EchoPark Automotive. "His expertise in technology strategy, combined with his prior work developing digital retail solutions, aligns with our commitment to providing an exceptional guest experience to consumers who shop online or in-store at our Sonic and EchoPark dealerships."

The appointment of Carvelli as CTO further solidifies Sonic Automotive's commitment to the long-term success of its growth plan for the franchised dealership network and EchoPark Automotive. Currently, the company has 111 franchised dealership locations, 36 EchoPark locations, and an aggressive growth plan to continue expanding the network in 2022 and beyond.

"This is a big day for our company and the future of our technology platform," said Jeff Dyke, President of Sonic Automotive. "Stephen's background leading technology infrastructure strategy and his success implementing digital retail initiatives complements our growth plan and goal to provide an exceptional digital and in-store experience for our guests. He's also a great cultural fit with our teammates."

"I am excited to join Sonic and EchoPark and support the company's goal to provide an exceptional digital and connected in-store guest experience," said Stephen Carvelli. "By keeping our guests at the forefront of everything we do, and leveraging the latest technology, we will deliver a differentiated digital automotive guest experience."

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 500 company based in Charlotte, North Carolina, is on a quest to become the most valuable automotive retailer and service brand in America. Our Company culture thrives on creating, innovating, and providing industry-leading guest experiences, driven by strategic investments in technology, teammates, and ideas that ultimately fulfill ownership dreams, enrich lives, and deliver happiness to our guests and teammates. As one of the largest automotive retailers in America, we are committed to delivering on this goal while pursuing expansive growth and taking progressive measures to be the leader in this category. Our new platforms, programs, and people are set to drive the next generation of automotive experiences. More information about Sonic Automotive can be found at www.sonicautomotive.com and ir.sonicautomotive.com.

About EchoPark Automotive

EchoPark Automotive is one of the fastest growing and most comprehensive retailers of nearly new pre-owned vehicles in America today. Our rapid growth plan is expected to bring our unique business model to 90% of the U.S. population by 2025, utilizing one of the most innovative technology-enabled sales strategies in our industry. Our approach provides a personalized and proven guest-centric buying process that consistently delivers award winning guest experiences and superior value to car buyers nationwide, with savings of up to $3,000 versus the competition. We believe EchoPark is on pace to become the #1 retailer in the nearly new pre-owned vehicle market by 2025, and is already making its mark by earning the 2021 Consumer Satisfaction Award from DealerRater, expanding its Owner Experience Centers, developing an all-new digital ecommerce platform and focusing on growing its brand nationwide. EchoPark's mission is in its name: Every Car deserves a Happy Owner. This drives the car buying experience for guests and differentiates EchoPark from the competition. More information about EchoPark Automotive can be found at www.echopark.com.

Forward-Looking Statements

Included herein are forward-looking statements, including statements regarding anticipated future U.S. population coverage for EchoPark, anticipated future revenue projections, and anticipated future retail unit sales volume projections. There are many factors that affect management's views about future events and trends of the Company's business. These factors involve risks and uncertainties that could cause actual results or trends to differ materially from management's views, including, without limitation, economic conditions in the markets in which we operate, new and used vehicle industry sales volume, anticipated future growth in our EchoPark Segment, the success of our operational strategies, the rate and timing of overall economic expansion or contraction, the effect of the COVID-19 pandemic and related government-imposed restrictions on operations, and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other reports and information filed with the Securities and Exchange Commission (the "SEC"). The Company does not undertake any obligation to update forward-looking information, except as required under federal securities laws and the rules and regulations of the SEC.

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Investor Inquiries:
Heath Byrd, Executive Vice President and Chief Financial Officer 704-566-2400
Danny Wieland, Vice President, Investor Relations 704-927-3462
ir@sonicautomotive.com

Press Inquiries:
Joshua Greenwald / Danielle DeVoren
646-379-7971 / 212-896-1272
jgreenwald@kcsa.com / ddevoren@kcsa.com

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