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Sonic Automotive Delivers the EchoPark Brand to the Greater Baltimore-Washington Metro Area with Acquisition of Carbiz

BALTIMORE--(BUSINESS WIRE)-- [Sonic Automotive, Inc.](#) ("Sonic" or the "Company") ([NYSE:SAH](#)), a Fortune 500 Company and one of the nation's largest automotive retailers, today announced the expansion of its EchoPark specialty pre-owned vehicle network into the greater Baltimore-Washington metro area with the acquisition of the Carbiz dealership group.

Family owned and operated, Carbiz was founded in Northwest Baltimore in 2003, expanding into the Washington D.C. market in 2017. Carbiz is a perfect fit to join the EchoPark network as it already embraces the same culture and values that define the EchoPark brand, with a highly-qualified team focused on providing an exceptional experience and incredible value to their guests.

The integration of two Carbiz stores in Baltimore and Laurel, Md. into EchoPark's network brings EchoPark's total nationwide footprint to 21 locations, including retail hub stores and delivery and buy centers. This follows the openings of four new EchoPark locations during the fourth quarter of 2020 and three previous openings in 2021 to date.

Since its inception in 2014, EchoPark Automotive has been committed to its brand promise to provide a guest-centric used car buying experience with great pricing and high-quality vehicle inventory. Prospective car buyers in the mid-Atlantic region can now enjoy the benefits of EchoPark's extensive retail network, offering the ability to shop in person or online at [echopark.com](#) and choose from an inventory of nearly 10,000 high quality one-to-four year-old pre-owned vehicles under original factory warranty, with clean CarFax reports, and priced up to 40 percent below new car pricing.

"We are excited to add Carbiz to the EchoPark family, expanding EchoPark's footprint into the Baltimore-Washington area and offering new guests in this market the inventory selection, exceptional pricing and extraordinary guest experience that has become synonymous with the EchoPark brand," said Jeff Dyke, President of Sonic Automotive and EchoPark Automotive. "This latest addition, coupled with the recent acquisition of Used Car King, marks EchoPark's entry into the mid-Atlantic and northeast markets as we continue the expansion of our nationwide distribution network."

"We are thrilled to have Carbiz join EchoPark Automotive. For years, we have been expanding our online footprint. At the same time, we believe customers should have the

ability to shop how they want to shop, including completing transactions online or coming into the dealership,” said Evan Berney, Chief Executive Officer of Carbiz. “With its progressive model and similar company culture, EchoPark was a clear match for us and I’m excited for my team and I to join an accelerating industry disruptor. I want to thank all of our customers for their patronage over the years and look forward to continuing to serve them as part of the EchoPark family.”

Upon completion of the acquisition, all 65 Carbiz associates were retained and have become valued employees under the EchoPark brand. EchoPark is looking to fill another 30 positions immediately, with plans to reach 150 associates within the first year.

Following its 2014 launch, EchoPark Automotive has rapidly become one of the pre-owned automotive retail industry’s most prominent success stories. The Company continues to expand its EchoPark footprint with plans to reach a 140-point nationwide distribution network by 2025, which is expected to retail 575,000 vehicles annually and generate \$14 billion in EchoPark revenues by that time.

EchoPark Baltimore is located at 6001 Reisterstown Rd., Baltimore, MD 21215, and can be reached by phone at 410-553-5519 or online at www.echopark.com.

EchoPark Laurel is located at 8751 Freestate Drive #100, Laurel, MD 20723, and can be reached by phone at 410-928-8171 or online at www.echopark.com.

About EchoPark Automotive

EchoPark Automotive is a growing operating segment within the Company that specializes in pre-owned vehicle sales and provides a unique guest experience unlike traditional used car stores. More information about EchoPark Automotive can be found at www.echopark.com.

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 500 company based in Charlotte, North Carolina, is one of the nation’s largest automotive retailers. Sonic can be reached on the web at www.sonicautomotive.com.

Forward-Looking Statements

Included herein are forward-looking statements, including statements regarding anticipated future revenue levels, future profitability, projected SG&A expense levels, pre-owned vehicle sales projections and the opening of additional EchoPark points. 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, 2020 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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