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Sonic Automotive Increases Minimum Hourly Wage to \$15

Focus on Teammate Wellbeing Continues to Drive Record Operating Results

CHARLOTTE, N.C.--(BUSINESS WIRE)-- [Sonic Automotive, Inc.](https://www.sonicautomotive.com) ("Sonic" or the "Company") ([NYSE:SAH](https://www.nyse.com/quote/SAH)), a Fortune 500 Company and one of the nation's largest automotive retailers, today announces wage increases to provide all hourly Sonic Automotive and EchoPark Automotive teammates a minimum wage of \$15 an hour. The new pay plans will be effective starting September 1, 2021.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210819005016/en/>



"At Sonic, our teammates are the backbone of our company" - David Smith, CEO (Photo: Business Wire)

"Our people are our greatest asset, and we are proud to be able to give our teammates across the country the ability to earn a minimum wage of \$15 an hour and to ensure they are paid above average for the industry," said David Smith, CEO of Sonic Automotive and EchoPark Automotive. "As Sonic and EchoPark reach new heights and achieve record-breaking performance levels, we want to

show our teammates how much we value their contributions. Moreover, this increase, coupled with the full spectrum of benefits we provide our associates, furthers our position as an employer of choice that attracts and retains the best possible talent."

Sonic Automotive employs approximately 8,500 teammates nationwide across its new vehicle franchised dealerships and EchoPark network. Despite recent challenges, including inventory shortages affecting the automotive industry, Sonic's teammates have continued to

show strong commitment and dedication to taking care of their guests. Technology investments made prior to the pandemic enabled the Company to streamline its purchase experience, allowing teammates to be more efficient and get guests on their way in as little as an hour. As a result, Sonic sales associates sold over 18 vehicles per month in the second quarter of 2021, up 41% from pre-pandemic levels. The Company reported record quarterly revenues of \$3.4 billion in the second quarter of 2021, up 58.7% year-over-year.

“At Sonic, our teammates are the backbone of our company, and the reason we are able to continue to have record level performance and provide such an exceptional experience for our guests,” said Smith.

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.

About EchoPark Automotive

EchoPark Automotive is a rapidly growing operating segment within the Company that specializes in pre-owned vehicle sales, utilizing technology to provide a unique, guest-centric buying experience and deliver superior value to customers. 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 hourly wage and profit levels. 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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