

Park Place Plans Expansion On Newly Acquired Land In Texas

December 10, 2024

Construction Expected to Finalize in Early Q2 2027, Bringing Cutting-Edge Technology to Dallas Area

DALLAS--(BUSINESS WIRE)--Dec. 10, 2024-- Park Place Dealerships, a part of Asbury Automotive Group, Inc. (NYSE: ABG), successfully completed the purchase of 15 acres of land in Dallas, Texas, from Raytheon on December 4, 2024.

Known for its best-in-class client service, Park Place is expected to develop a state-of-the-art Porsche dealership on the newly purchased property, providing its clients with the luxury experience synonymous with Park Place and Porsche. Demolition is expected to begin early 2025, with construction scheduled to conclude Q2 2027.

In addition to the state-of-the-art Porsche dealership, this land purchase paves the way for Park Place to build a state-of-the-art Volvo service center beside the current Park Place Volvo dealership at the corner of Lemmon Avenue and Inwood Road. This update is expected to bring cutting-edge technology and a seamless experience to Volvo clients, offering a combined showroom and service experience conveniently on one property.

"Dallas has a deep appreciation for luxury vehicles, and at Park Place, we are dedicated to delivering an exceptional luxury experience to our clients," said Tony Carimi, Area Vice President of Park Place Dealerships. "For 37 years, Park Place has earned its reputation for offering a truly one-of-a-kind client experience, attracting customers from across the nation. This prime location, just steps from our current dealerships and minutes from Love Field, ensures Porsche and Volvo enthusiasts will have access to the very best these brands have to offer."

"Creating an off-market opportunity for Asbury and Porsche on the largest property along Lemmon Avenue is a career highlight Jake and I are proud to have accomplished," shared David Davidson, Partner at Davidson & Bogel Real Estate, LLC. "Park Place's planned development will not only give life to one of the most highly trafficked corners in the Dallas core but also contribute to the city's continued growth as a premier destination for luxury sales."

Park Place Dealerships was founded in 1987 and has been engaged in the community through its support of the arts, medical research, children's advocacy, and education. Park Place employs more than 1,400 members and operates nine full-service dealerships representing luxury brands including Lexus, Mercedes-Benz, Porsche, Volvo, Acura, and Land Rover. Park Place BodyWerks Collision Centers in Dallas, Fort Worth, and Plano, and the Park Place Auto Auction, round out the company's offerings. Park Place was acquired in 2020 by Asbury Automotive Group, Inc., a Fortune 500 company headquartered in Duluth, GA. For more information, visit parkplace.com.

About Asbury Automotive Group, Inc.

Asbury Automotive Group, Inc. (NYSE: ABG), a Fortune 500 company headquartered in Duluth, GA, is one of the largest automotive retailers in the U.S. In late 2020, Asbury embarked on a multi-year plan to increase revenue and profitability strategically through organic operations, acquisitive growth and innovative technologies, with its guest-centric approach as Asbury's constant North Star. As of September 30, 2024, Asbury operated 153 new vehicle dealerships, consisting of 202 franchises and representing 31 domestic and foreign brands of vehicles. Asbury also operates Total Care Auto, Powered by Landcar, a leading provider of service contracts and other vehicle protection products, and 37 collision repair centers. Asbury offers an extensive range of automotive products and services, including new and used vehicles; parts and service, which includes vehicle repair and maintenance services, replacement parts and collision repair services; and finance and insurance products, including arranging vehicle financing through third parties and aftermarket products, such as extended service contracts, guaranteed asset protection debt cancellation, and prepaid maintenance. Asbury is recognized as one of America's Fastest Growing Companies 2024 by the Financial Times and the Company is listed in World's Most Trustworthy Companies 2024 by Newsweek.

For additional information, visit www.asburyauto.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than historical fact, and may include statements relating to goals, plans, objectives, beliefs, expectations and assumptions, projections regarding Asbury's financial position, liquidity, results of operations, cash flows, leverage, market position, the timing and amount of any stock repurchases, and dealership portfolio, revenue enhancement strategies, operational improvements, projections regarding the expected benefits of Clicklane, management's plans, projections and objectives for future operations, scale and performance, integration plans and expected synergies from acquisitions, capital allocation strategy, business strategy. These statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements. These risks and uncertainties include, among other things, adverse outcomes with respect to current and future litigation and other proceedings, including, without limitation, our inability to realize the benefits expected from recently completed transactions; information and cybersecurity, and other issues related to technology; our inability to promptly and effectively integrate completed transactions and the diversion of management's attention from ongoing business and regular business responsibilities; our inability to complete future acquisitions or divestitures and the risks resulting therefrom; any supply chain disruptions impacting our industry and business, market factors, Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, acts of God, natural disasters, acts of war or other incidents and the shortage of semiconductor chips and other components, which may adversely impact supply from vehicle manufacturers and/or present retail sales challenges; risks associated with Asbury's indebtedness and our ability to comply with applicable covenants in our various financing agreements, or to obtain waivers of these covenants as necessary; risks related to competition in the automotive retail and service industries, general economic conditions both nationally and locally, governmental regulations, legislation, including changes in automotive state franchise laws, and Asbury's ability to execute its strategic and operational strategies and initiatives, including its five-year strategic plan, Asbury's ability to leverage gains from its dealership portfolio, Asbury's ability to capitalize on opportunities to repurchase its debt and equity securities or purchase properties that it currently leases, and Asbury's ability to stay within its targeted range for capital expenditures. There can be no guarantees that Asbury's plans for future operations will be

successfully implemented or that they will prove to be commercially successful. These and other risk factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements are and will be discussed in Asbury's filings with the U.S. Securities and Exchange Commission from time to time, including its most recent annual report on Form 10-K and any subsequently filed quarterly reports on Form 10-Q. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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