Asbury Automotive Group CEO David Hult transitions to Executive Chairman following a transformative eight-year tenure

May 4, 2026

ATLANTA--(BUSINESS WIRE)--May 4, 2026-- Asbury Automotive Group, Inc. (NYSE: ABG) (the “Company”), one of the largest automotive retail and service companies in the U.S., announced the formal transition of David Hult from CEO to Executive Chairman effective May 4th, 2026.

“During his tenure, David Hult led Asbury through the largest period of growth in the company’s history,” said Tom Reddin, Asbury’s Non-Executive Chairman. “Asbury’s revenue more than doubled, share price tripled, and earnings per share nearly quadrupled. Aided by a bold acquisition strategy that generated an aggregate net return on investment in the mid-teens and ahead of our expectations, Asbury has been transformed from a smaller regional player to one with scale in highly attractive markets with the most desirable brands across 14 states and 158 dealerships.”

David has also been a strong advocate for innovation through strategic investments in technology. Under his leadership, the Company launched Clicklane, a fully digital, end-to-end transactional tool. More recently, he has championed our transition to the Tekion dealer management system, a cloud-based platform that is expected to enable the Company to fundamentally change the retail experience for our guests at a lower cost.

David’s passion for the business, from his early days as a sales advisor to his most recent role as CEO, is most evident in his focus on creating a guest-centric culture. A tireless emphasis on doing the right thing for our guests is our North Star and will continue to be the centerpiece of our strategy as we look to the future.

“On behalf of the entire Asbury Board of Directors, I want to thank David for his vision, leadership and relentless work ethic in transforming the company and generating tremendous growth in shareholder value,” said Mr. Reddin. “We look forward to his continued partnership in his new role as Executive Chairman.”

“David’s visionary leadership and steadfast commitment to our people have laid the foundation for Asbury’s growth into the company it is today,” said new Asbury CEO Dan Clara. “Under his guidance, we have achieved remarkable growth while remaining anchored to our North Star: becoming the most guest-centric automotive retailer in the industry. I am deeply grateful for his mentorship and the trust he has placed in me throughout this journey. I look forward to building on that extraordinary legacy—leading a high-performing team and driving operational excellence across every function and in every store throughout our organization.”

About Asbury Automotive Group, Inc.

Asbury Automotive Group, Inc. (NYSE: ABG), a Fortune 500 company headquartered in Atlanta, Georgia, 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. Asbury presently operates 158 new vehicle dealerships, consisting of 202 franchises and representing 34 domestic and foreign brands of vehicles. Asbury also operates Total Care Auto, Powered by Asbury, 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, one of the World’s Most Trustworthy Companies for 2024 and 2025 by Newsweek, and one of America’s Most Successful Small-Cap Companies by Forbes for 2026.

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, optimization of our dealership portfolio, revenue enhancement strategies, operational improvements, business strategies, technological improvements, and enhancements to the customer experience, including but not limited to Asbury’s transition to Tekion, Inc. and any benefits expected to be realized as a result of the implementation of this new dealer management system. These statements are based on management's current expectations and beliefs and involve risks and uncertainties that may cause actual results to differ materially from those expressed or implied in our forward-looking statements, which risk factors are set forth 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.

Disclaimer: Acquisition returns based on pre-tax income, a GAAP measure, on a same-store basis excluding real estate.

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Investors & Reporters May Contact:

Joe Sorice
Sr. Manager, Investor Relations
(770) 418-8211
ir@asburyauto.com

Source: Asbury Automotive Group, Inc.