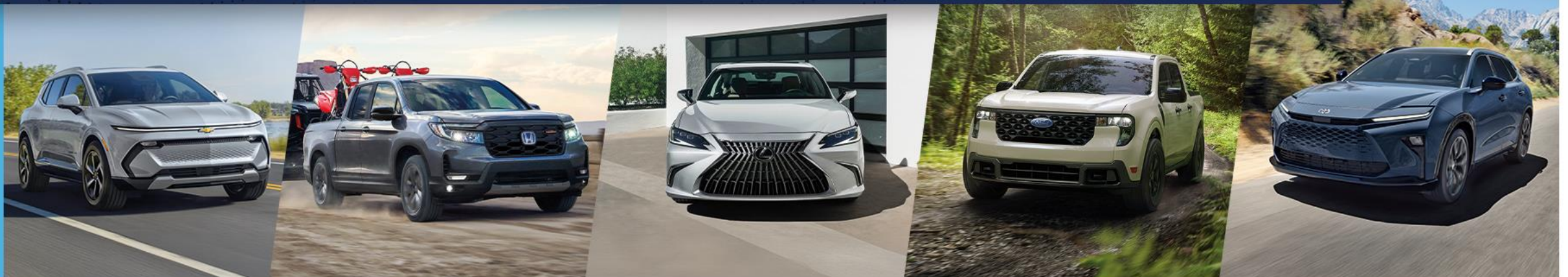


ABG | Asbury Automotive

# Investor Relations Presentation

2025 Second Quarter

ASBURY  
AUTOMOTIVE GROUP



# Forward-Looking Statements

**This presentation 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 present and new technologies, the ability to implement those technologies, and the ability to transition to new technologies from existing systems; management's plans, projections and objectives for future operations, scale and performance, integration plans and expected synergies from acquisitions, capital allocation strategy, and 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; our

inability to realize the benefits expected from recently completed transactions; 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 and changes thereto, including changes related to trade; Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, including in response to the imposition of tariffs; acts of God and other natural disasters, including hurricanes; acts of war or similar incidents; the shortage of automotive parts and 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 and legislation, including changes in automotive state

franchise laws and tariffs; our ability to execute our strategic and operational strategies and initiatives; our ability to leverage gains from Asbury's dealership portfolio; our ability to capitalize on opportunities to repurchase Asbury's debt and equity securities or purchase properties that Asbury currently leases; and our ability to stay within Asbury's 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.

Park Place  
DEALERSHIPS

Herb  
Chambers

McDavid

NALLEY  
AUTOMOTIVE

Larry H Miller  
Dealerships

KOONS

MIKE SHAW

COURTESY

STEVINSON

TO BE THE MOST GUEST-CENTRIC AUTOMOTIVE RETAILER

Coggin  
AUTOMOTIVE GROUP

ASBURY  
AUTOMOTIVE GROUP  
WE ARE ONE

BILL  
ESTES  
AUTOMOTIVE

TEAM MEMBERS  
Have a fun, supportive and inclusive culture where **team members** thrive personally while building meaningful bonds with one another

GUESTS  
Be caring professionals who strive to delight our **guests** and foster love for the brand.

PLAZA  
MOTORS

CROWN  
AUTOMOTIVE

ARAPAHOE

PARTNERS

Be great brand ambassadors and exceptional stewards of capital for our **partners** who fuel our mission.

Total Care Auto  
Powered by Landcar

KAHLO

Hare

Saxton  
Horne  
COMMUNICATIONS

BECAUSE WE CARE

Greenville  
AUTOMOTIVE  
DRIVEN BY SATISFACTION



**D**

## **Do What You Say You're Going to Do**

We hold ourselves and others accountable, act with integrity, communicate with transparency, and are thorough in our approach.

**R**

## **Raise the Bar**

We drive towards excellence, demonstrate professionalism, exceed expectations, and anticipate the needs of our guests.

**I**

## **Invest in People and Our Communities**

We build strong teams, genuinely care for others, and engage in our communities.

**V**

## **Voice Your Opinion, Respectfully**

We speak our truth and treat each other with care and respect.

**E**

## **Embrace Different Perspectives**

We embrace diversity, foster inclusion, and value the uniqueness of each team member and guest.



# Agenda: July 29, 2025



01

## Company Highlights

Page 6

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## 2Q25 Review

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## Growth Strategy

Page 25

04

## Appendix

Page 31



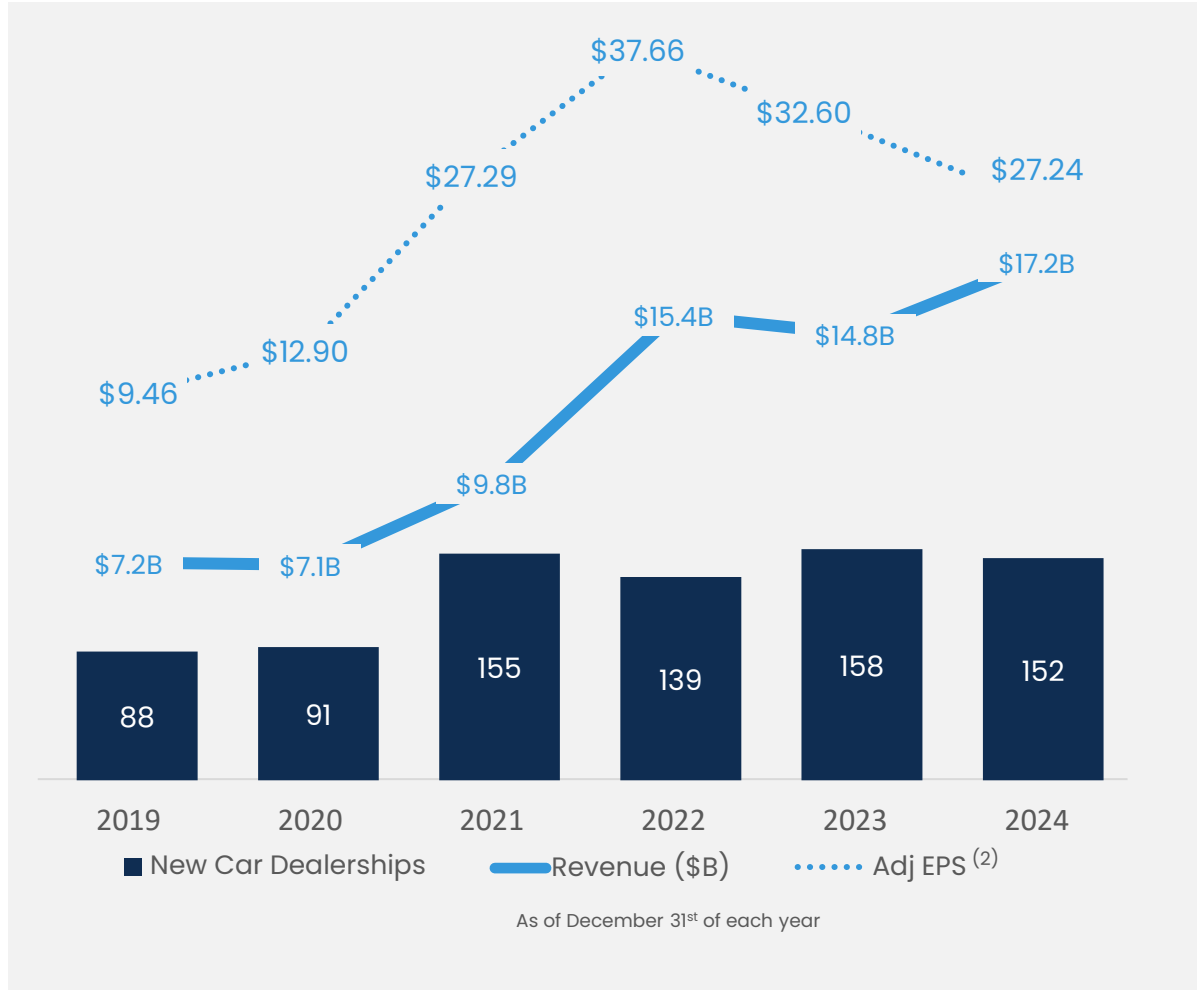
01

ABG | Asbury Automotive

# Company Highlights

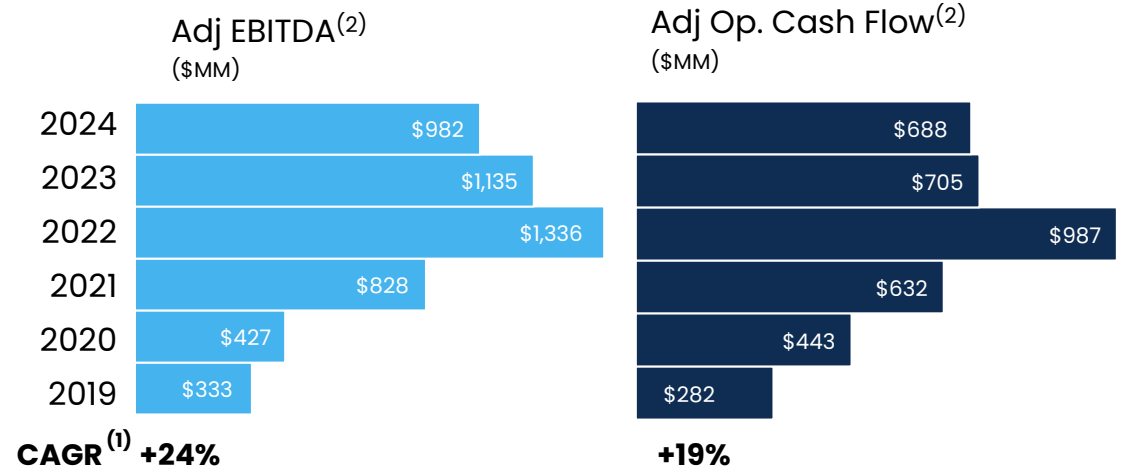


# Company Highlights

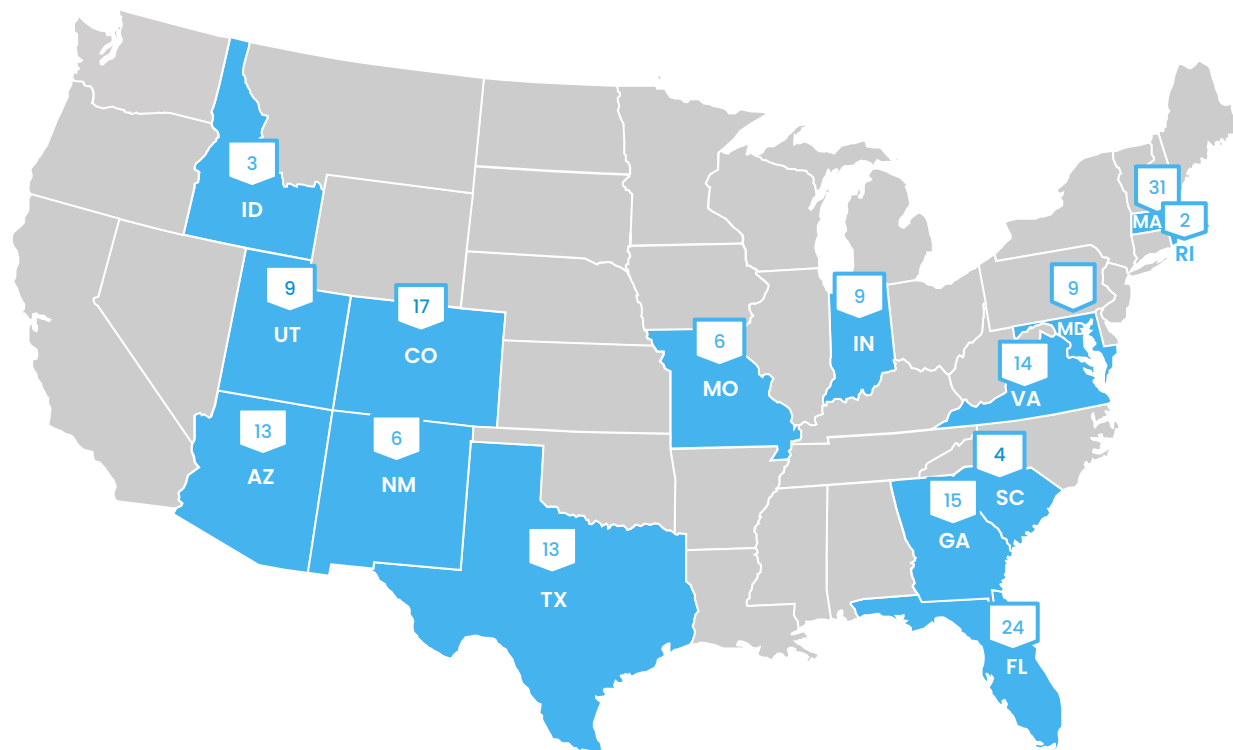


## Asbury, Since 2019<sup>(1)</sup>

- 138% increase in revenue; +19% CAGR
- 188% increase in Adj EPS<sup>(2)</sup>; +24% CAGR
- 73% increase in new car dealerships



# Company Profile



**175**  
NEW CAR DEALERSHIPS

**230**  
FRANCHISES

**36**  
BRANDS

**40**  
COLLISION CENTERS

(store footprint as of July 28, 2025)



**\$17.3 BILLION**  
Total Revenue <sup>(1)</sup>



**320,118**  
New and Used Vehicles Retailed <sup>(1)</sup>



**2.46x**  
Adjusted Net Leverage <sup>(2,3)</sup>



**\$1.1 BILLION**  
Available Liquidity <sup>(2)</sup>



**\$620 MILLION**  
LTM Adjusted Op Cash Flow <sup>(1,3)</sup>



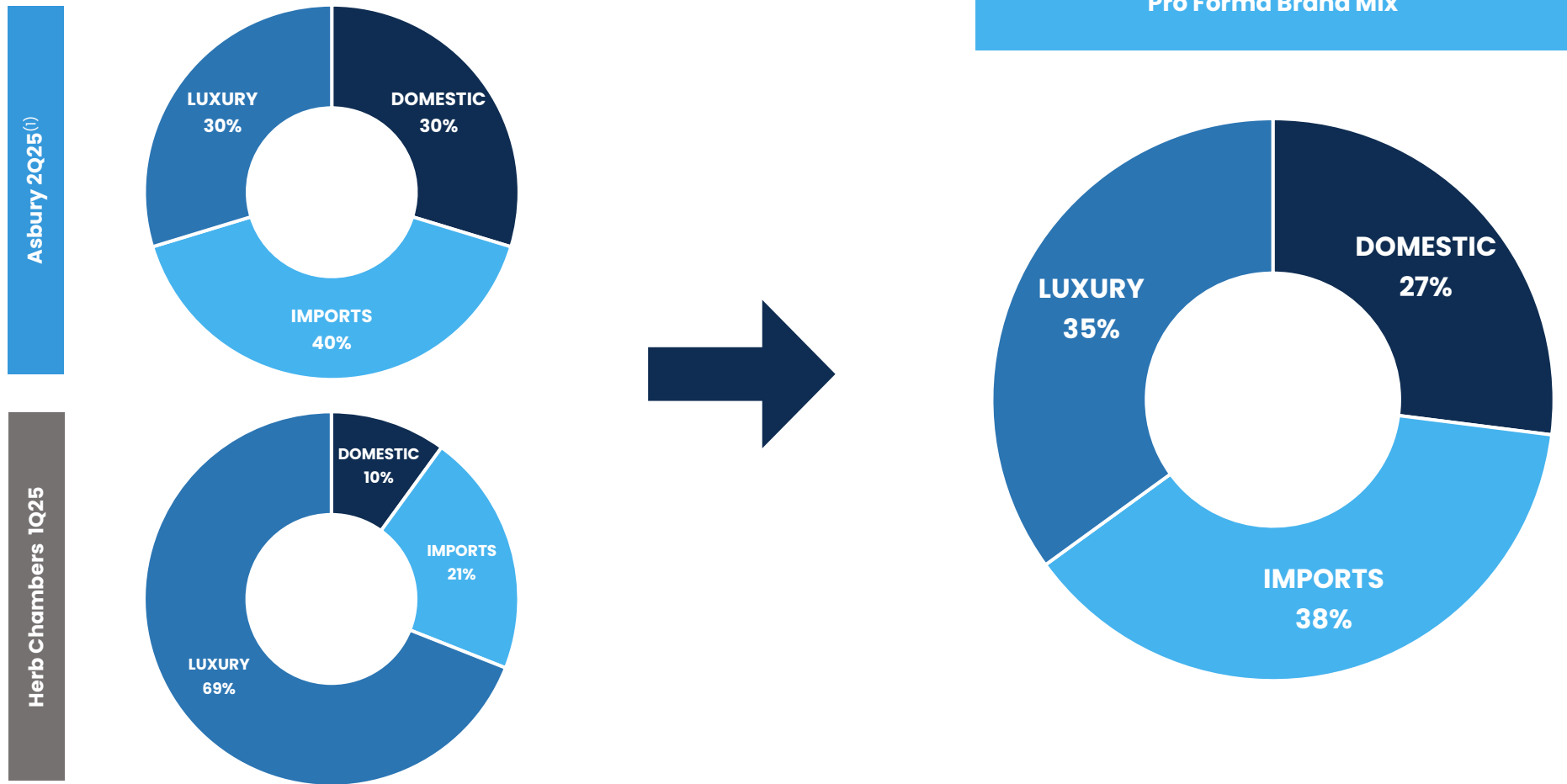
**3 MILLION +**  
Repair Orders Serviced <sup>(1)</sup>



# Rebalancing our Portfolio Following Acquisition

*A diversified portfolio with the right brands in the right markets*

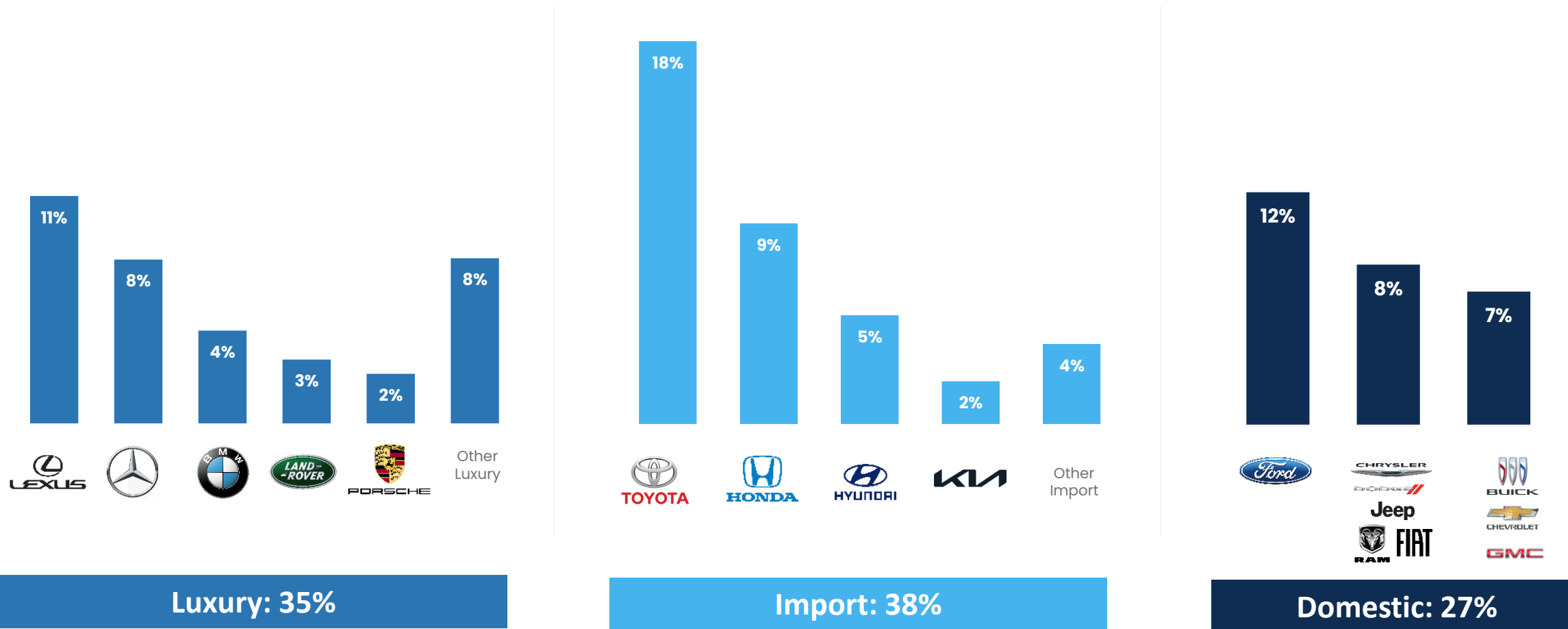
(Based on New Vehicle Revenue – Pro Forma<sup>(1)</sup>)



<sup>(1)</sup> Proforma of 2Q25 Asbury results, net of divestitures, and 2Q25 for acquired Herb Chambers stores  
May not add to 100% due to rounding

# Asbury Brand Mix Recomposition Post Acquisition

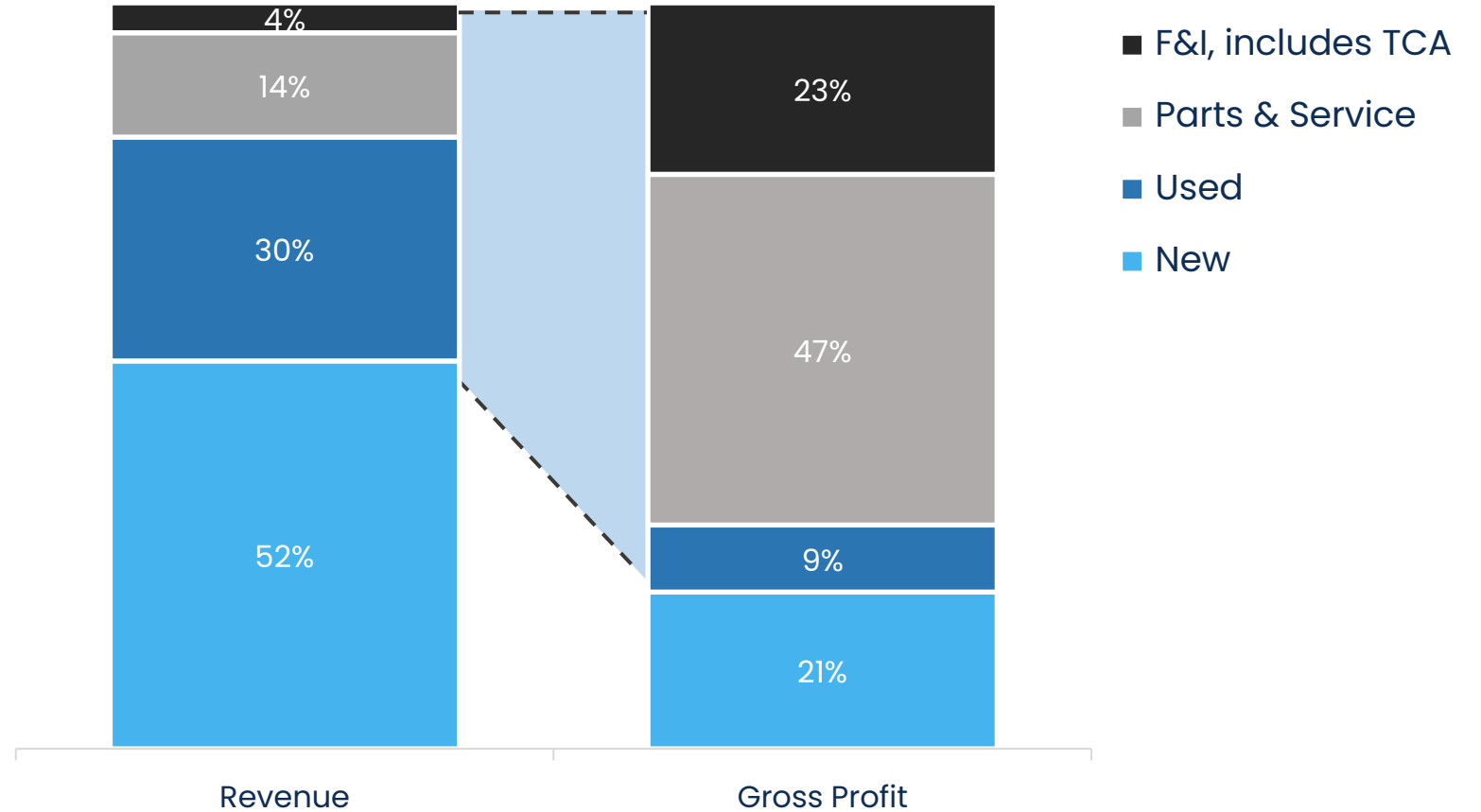
(Estimate based on New Vehicle Revenue – Pro Forma<sup>(1)</sup>)



# The Four Key Components

*Diversified business mix provides multiple profit streams*

(2Q25 YTD)



02

ABG | Asbury Automotive

# Second Quarter 2025



# Summary

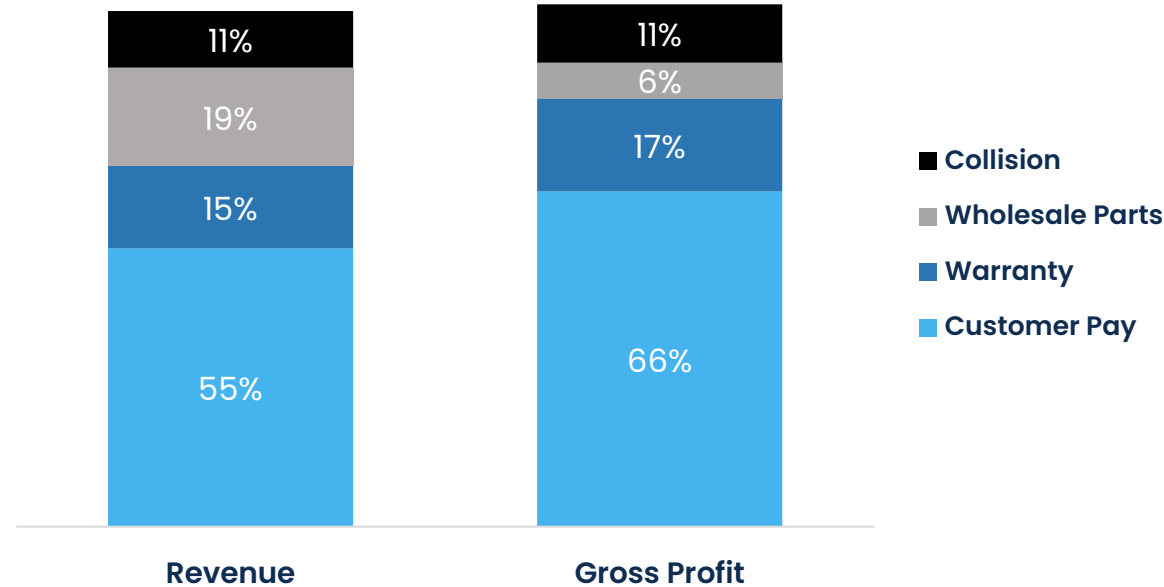
2025 Year-Over-Year

Revenue	2Q25	
	Total Company	Same Store
Total	3%	5%
New Vehicle	6%	9%
Used Vehicle Retail	(3%)	(1%)
Finance & Insurance <sup>(1)</sup>	(5%)	(4%)
Parts & Service	4%	6%

# Parts & Service

Driving profitable growth

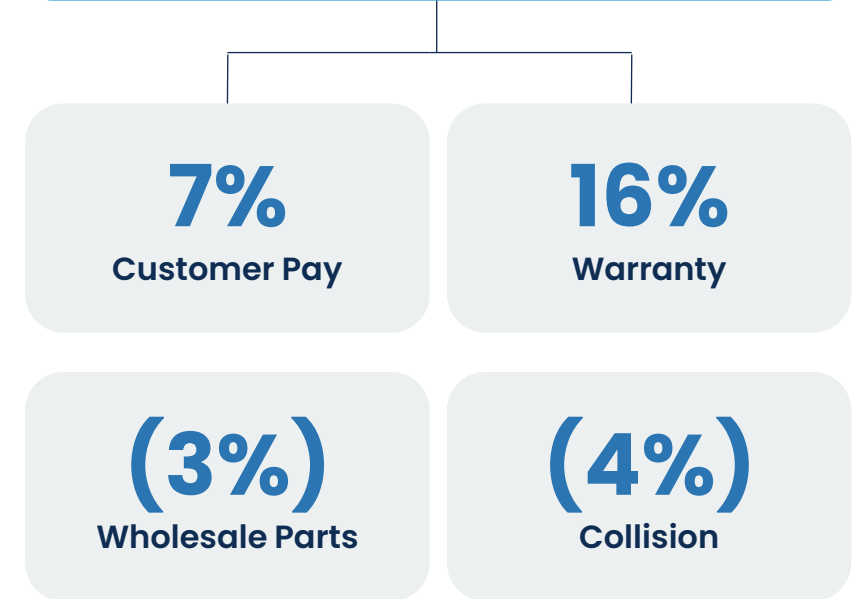
2Q25 Same Store Drivers<sup>(1)</sup>



**Fixed Absorption: >100%**

**7%**  
Same Store Parts & Service Gross Profit Growth, YoY

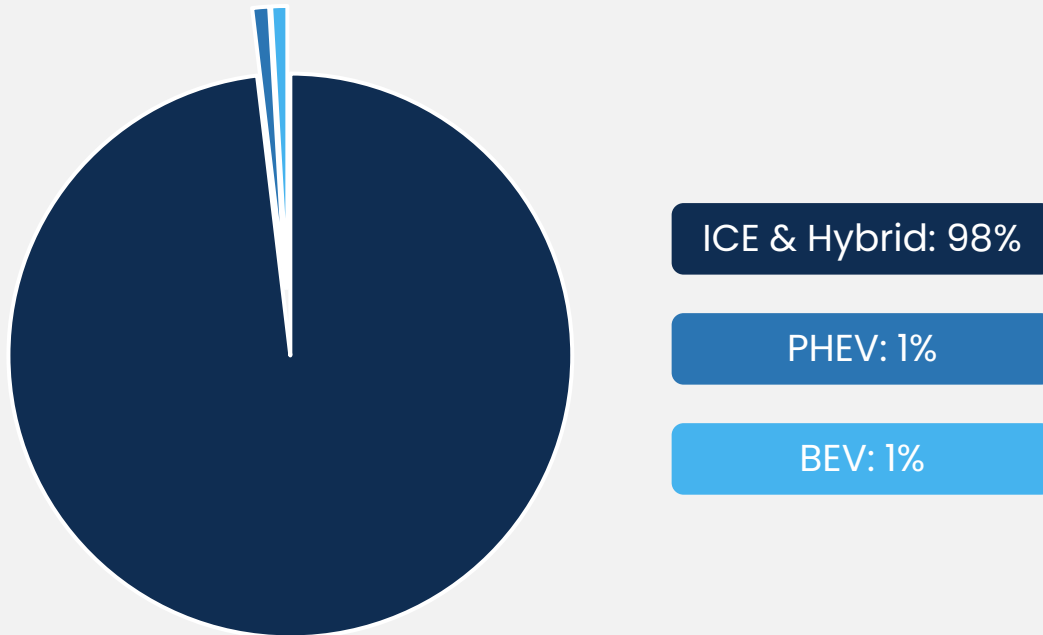
**9%**  
Combined Customer Pay & Warranty



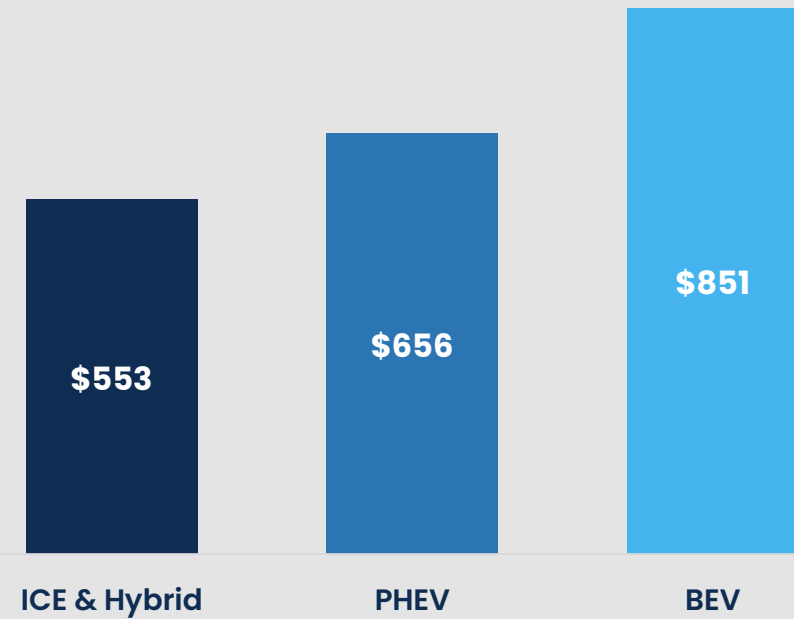
(1) May not add to 100% due to rounding; excludes internal reconditioning in gross profit calculation. Fixed absorption calculation: parts & service gross profit divided by Adj. SG&A, net of variable expenses.

# Parts & Service: By Powertrain

2Q25 Proportion of RO Count by Powertrain



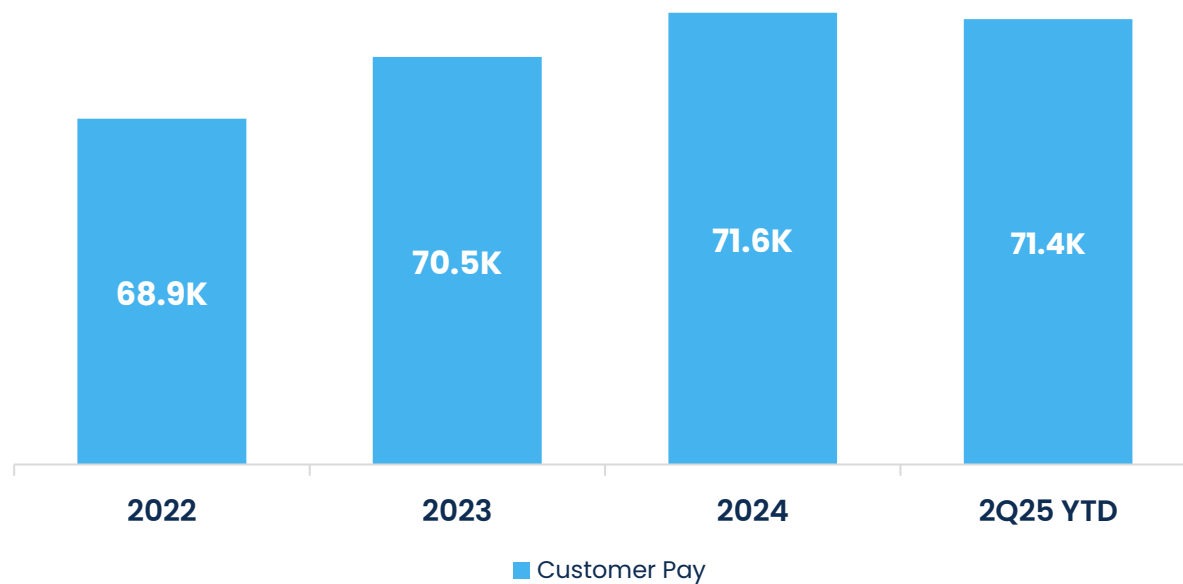
2Q25 Dollars per RO by Powertrain



# Parts & Service: Average Mileage Serviced

Extending relationships with our guests

## Average Vehicle Mileage in our Service Drives



A key metric for the health of our service department, **Customer Pay mileage, continues to trend upward**



Increased average mileage serviced leads to **higher customer lifetime value** and **stronger retention**

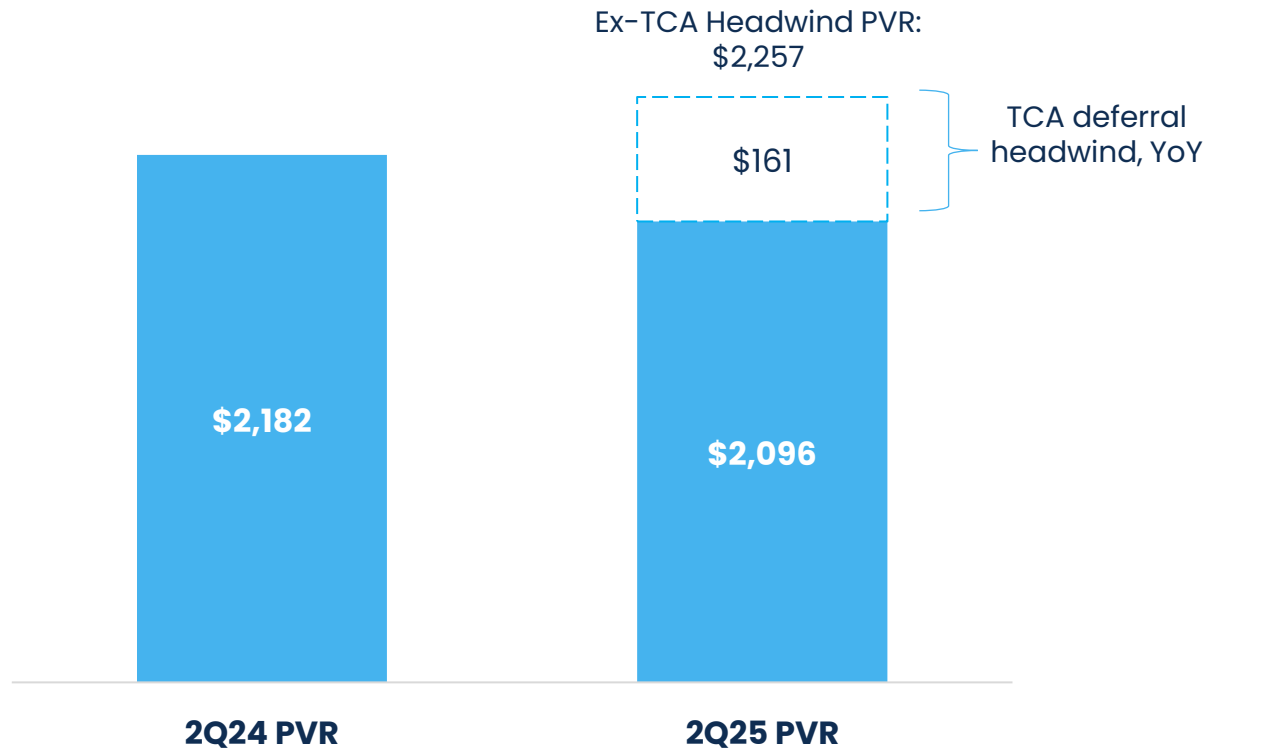


Valuable service work **well beyond warranty period**

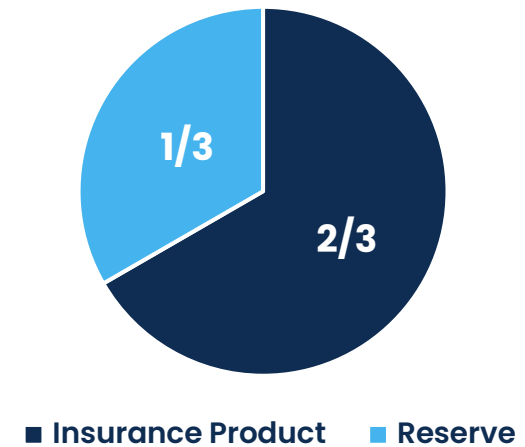
# F&I Profit Per Vehicle Retailed (PVR)

Attractive insurance product offerings to support our guests

## Same Store F&I PVR



## Historical & Current F&I PVR Composition



TCA non-cash deferral expected to **continue impacting F&I PVR** through 2025 and 2026



# Total Care Auto: Overview

Strategic, standalone asset with four decades of serving guests

**1.6M+**

Active Contracts

**A Rated**

Increased from A-  
Post-Acquisition

**\$400M+**

Investment &  
Cash Balance



### Vehicle Service Contracts

- Extensive list of vehicle parts and systems
- High sales and service retention



### Prepaid maintenance

- Customizable plans
- Oil and filter changes, lubrication



### Protection Plans

- Vehicle theft assistance
- Guaranteed Asset Protection



### Key & Remote Replacement

- 24-hour emergency road and service
- Lost key or lockout service



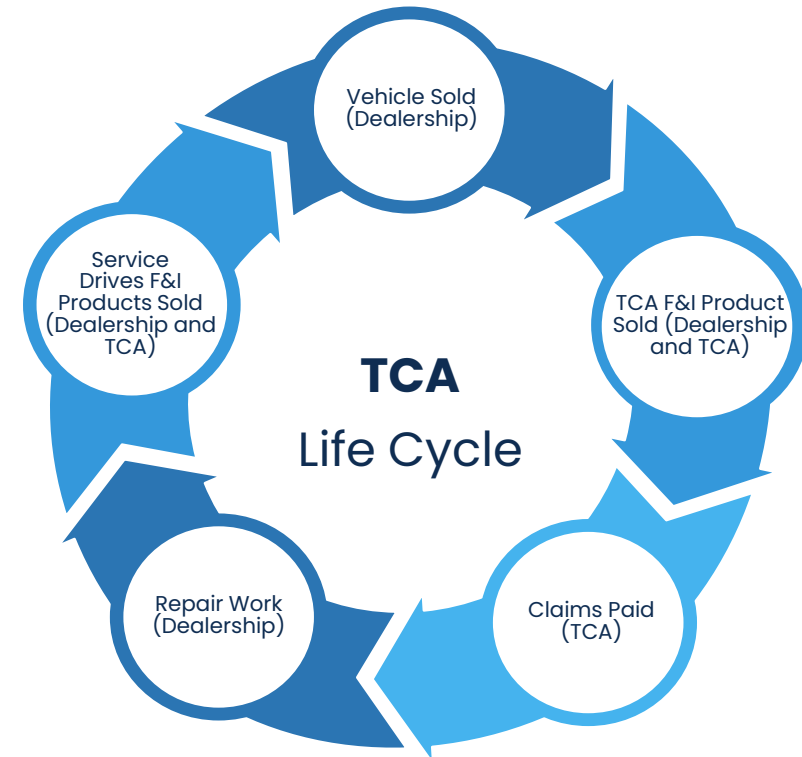
### Vehicle Protection

- Interior and exterior protection
- Glass protection and broken parts



### Tire & Wheel Protection

- Covered road hazards
- Flat tire coverage



# Total Care Auto: Estimated Roadmap for Growth

Subject to change due to impact and/or duration of tariff policies

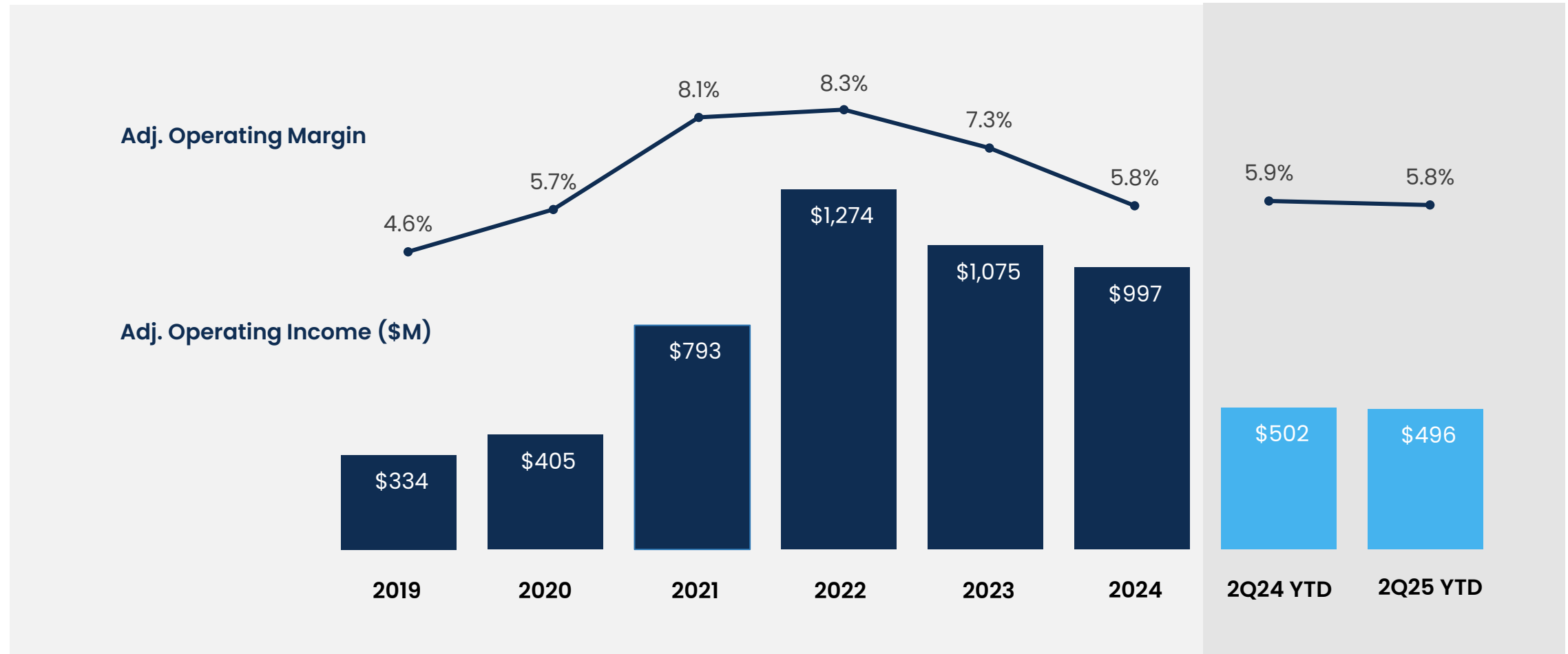
FY26 through FY29 estimates under review  
pending full visibility into tariff impact

Pre-Tax Estimates (\$ in millions)	2024	1Q25	2Q25	2025 E	2026 E	2027 E	2028 E	2029 E
TCA Standalone Pre-Tax Income	\$73	\$21	\$19	\$75	\$65	\$100	\$150	\$150+
Non-Cash Deferral	\$6	(\$2)	(\$11)	(\$40)	(\$125)	(\$80)	(\$30)	n/m
<b>Consolidated TCA Pre-Tax Income<sup>(1)</sup></b>	<b>\$79</b>	<b>\$19.5</b>	<b>\$7.2</b>	<b>\$35</b>	<b>(\$60)</b>	<b>\$20</b>	<b>\$120</b>	<b>\$150+</b>
Earnings Per Share Contribution Estimates	2024	1Q25	2Q25	2025 E	2026 E	2027 E	2028 E	2029 E
TCA Standalone Income	\$2.72	\$0.81	\$0.70	\$2.84	\$2.47	\$3.79	\$5.69	\$5.69+
Non-Cash Deferral	\$0.22	(\$0.06)	(\$0.43)	(\$1.51)	(\$4.74)	(\$3.03)	(\$1.14)	n/m
<b>Consolidated TCA Income<sup>(1)</sup></b>	<b>\$2.94</b>	<b>\$0.74</b>	<b>\$0.27</b>	<b>\$1.32</b>	<b>(\$2.28)</b>	<b>\$0.76</b>	<b>\$4.55</b>	<b>\$5.69+</b>

Note: data above excludes potential impact from the Herb Chambers acquisition

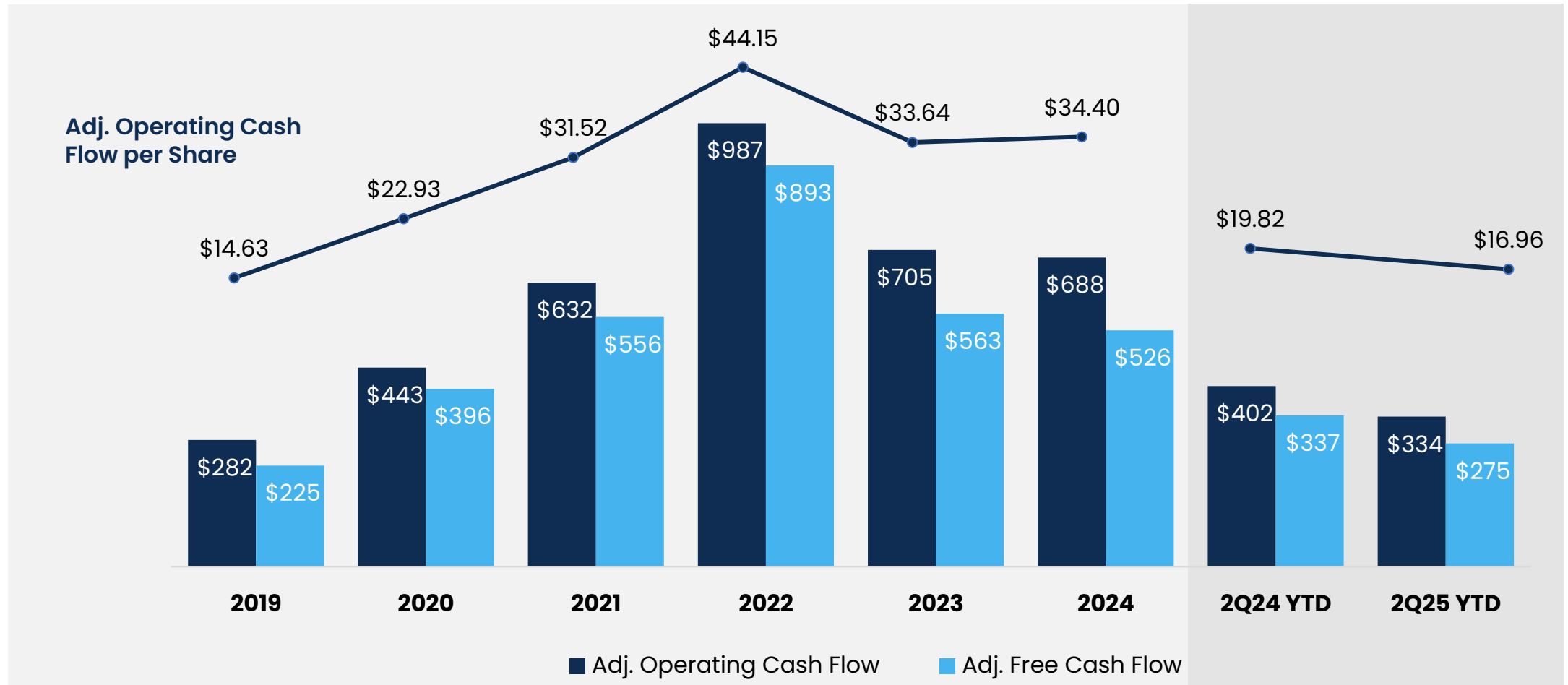
# Operating Income & Margin Trend

We consistently deliver best in class operating efficiency



# Cash Flow Summary

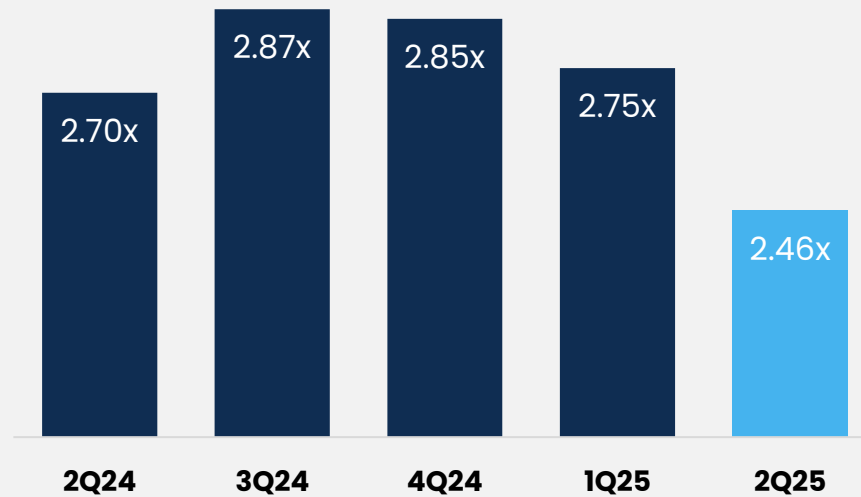
As a larger company with more robust operating cash flow, we have increased capacity for capital deployment



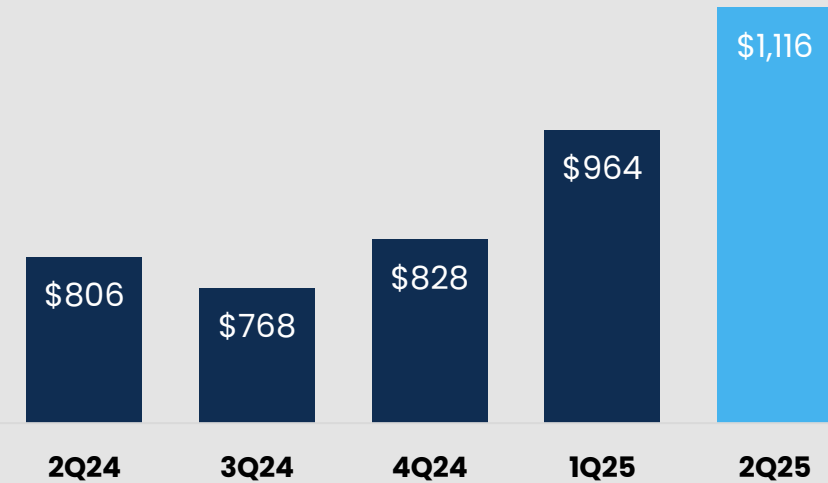
# Leverage and Liquidity

Robust cash flow providing opportunity for capital deployment – share repurchases and acquisitions

### Transaction Adjusted Net Leverage Ratio

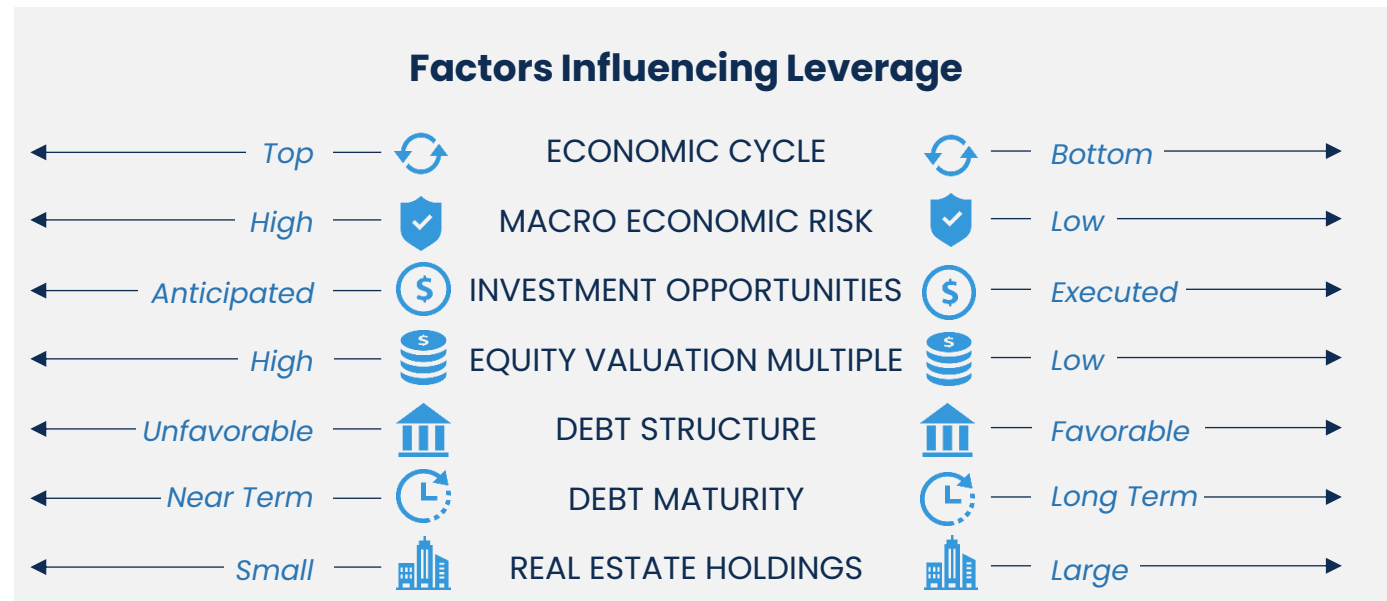


### Total Liquidity (\$M)



# Leverage Varies Based on Business Conditions & Environment

*Equilibrium leverage target range balances financial flexibility with an efficient capital structure*



# Capital Allocation History

We have a track record of prudent capital allocation

	2014–2020	2021	2022	2023	2024	2025 YTD
<b>Acquisitions</b>	<b>\$3.1B Revenue Acquired</b>	<b>\$5.8B<sup>(2)</sup> Revenue Acquired</b>	<b>N/A</b>	<b>\$2.7B<sup>(4)</sup> Revenue Acquired</b>	<b>N/A</b>	<b>\$2.9B Revenue Acquired<sup>(5)</sup></b>
	<ul style="list-style-type: none"> <li>Dealerships in Jacksonville, Atlanta, Colorado and Indiana</li> <li>Park Place – Dallas</li> </ul>	<ul style="list-style-type: none"> <li>LHM &amp; TCA – 7 States</li> <li>Stevinson, Arapahoe Hyundai, Greeley Subaru – Colorado</li> <li>Kahlo CDJR – Indiana</li> </ul>		<ul style="list-style-type: none"> <li>Jim Koons Automotive Group – Greater Washington-Baltimore region</li> </ul>		<ul style="list-style-type: none"> <li>Herb Chambers Group – Boston</li> </ul>
<b>Divestitures</b>	<b>\$1.3B Revenue Divested</b>	<b>\$40M Revenue Divested</b>	<b>\$583M<sup>(3)</sup> Revenue Divested</b>	<b>\$58M Revenue Divested</b>	<b>\$225M Revenue Divested</b>	<b>\$698M Revenue Divested<sup>(5)</sup></b>
	<ul style="list-style-type: none"> <li>Dealerships in Princeton, St. Louis, Mississippi, South Carolina, Atlanta and Little Rock</li> <li>Nissan – Houston Market</li> </ul>	<ul style="list-style-type: none"> <li>Charlottesville BMW – Virginia</li> </ul>	<ul style="list-style-type: none"> <li>Crown North Carolina divestitures</li> </ul>	<ul style="list-style-type: none"> <li>David McDavid Austin – Texas</li> </ul>	<ul style="list-style-type: none"> <li>LHM Nissan stores – Colorado</li> <li>LHM Honda – Washington</li> <li>Nalley Nissan &amp; Chevy – Georgia</li> </ul>	<ul style="list-style-type: none"> <li>11 dealerships in California, South Carolina, Utah and Colorado</li> </ul>
<b>Share Repurchases</b>	<b>\$832M Repurchased</b>	<b>N/A</b>	<b>\$270M Repurchased</b>	<b>\$258M Repurchased</b>	<b>\$183M Repurchased</b>	<b>N/A</b>
	<ul style="list-style-type: none"> <li>12.3M shares</li> <li>\$68 avg. share price</li> </ul>		<ul style="list-style-type: none"> <li>1.6M shares</li> <li>\$182 avg. share price</li> </ul>	<ul style="list-style-type: none"> <li>1.3M shares</li> <li>\$196 avg. share price</li> </ul>	<ul style="list-style-type: none"> <li>830K shares</li> <li>\$220 avg. share price</li> </ul>	
<b>Capital Expenditures</b>	<b>\$529M Total Spend</b>	<b>\$301M Total Spend</b>	<b>\$105M Total Spend</b>	<b>\$156M Total Spend</b>	<b>\$320M Total Spend</b>	<b>\$60M Total Spend</b>
<i>Capex excl. Real Estate</i>	<ul style="list-style-type: none"> <li>\$399M</li> </ul>	<ul style="list-style-type: none"> <li>\$76M</li> </ul>	<ul style="list-style-type: none"> <li>\$95M</li> </ul>	<ul style="list-style-type: none"> <li>\$142M</li> </ul>	<ul style="list-style-type: none"> <li>\$163M</li> </ul>	<ul style="list-style-type: none"> <li>\$60M</li> </ul>
<i>Real Estate and Lease Buyouts<sup>(1)</sup></i>	<ul style="list-style-type: none"> <li>\$131M</li> </ul>	<ul style="list-style-type: none"> <li>\$225M</li> </ul>	<ul style="list-style-type: none"> <li>\$10M</li> </ul>	<ul style="list-style-type: none"> <li>\$14M</li> </ul>	<ul style="list-style-type: none"> <li>\$158M</li> </ul>	<ul style="list-style-type: none"> <li>\$0M</li> </ul>

03

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# Growth Strategy



# Herb Chambers



## Overview of Transaction

**INDIVIDUAL-OWNED** business since 1985

**16<sup>th</sup> largest** private dealership group by revenue<sup>(1)(2)</sup>

**33** new vehicle dealerships & **52** new vehicle franchises<sup>(3)</sup>

**Leading** market share in Massachusetts

**\$2.9 billion** in revenue<sup>(4)</sup>

**49,800+** new and used retail units sold<sup>(1)(2)</sup>

Average of **\$89 million** per rooftop<sup>(4)</sup>

Flagship Motor Cars



Audi Brookline



Ford of Westborough



Lexus of Hingham



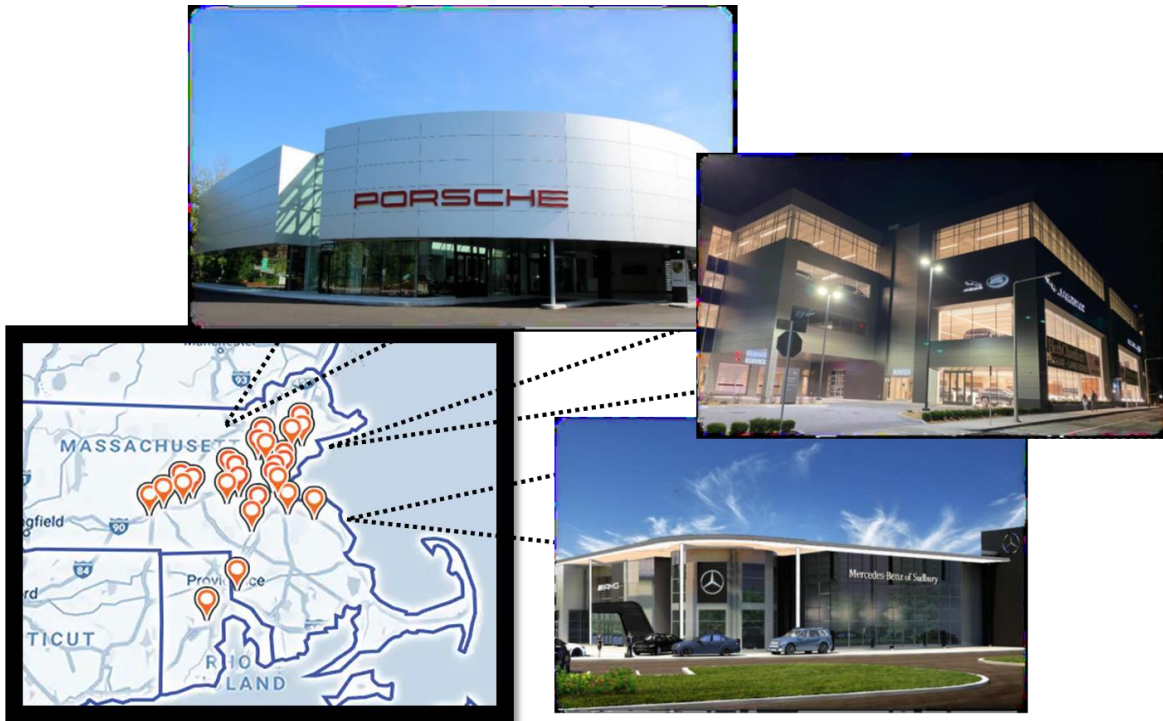
(1) Based on publicly available information from Automotive News 2025 Top 150, which uses FY2024 data.

(2) Includes entire Herb Chambers portfolio.

(3) As recognized at acquisition – ABG combines some franchises internally for reporting purposes.

(4) Represents acquired assets only, using FY24 revenue.

# Herb Chambers Acquisition - Details



- ★ Transaction valued at **~\$1.45B**
  - **\$750M of Blue Sky** plus ~\$85 million for inventory and fixed assets
  - **\$610M** in real estate & improvements
- ★ Financed through **combination of credit facility funding, proceeds from new mortgage facility and existing cash**
- ★ **Select KPIs** of FY2024 Performance (adjusted):
  - EBITDA: **\$176.8M**
  - SG&A as % of Gross Profit: **62.8%**
  - Operating Margin: **5.7%**
- ★ Anticipated transaction adjusted net leverage at the higher end of our range **in 2026**; plan to deleverage toward target range over next **12-18 months**
- ★ Divestitures / assets held for sale expected to **generate \$250 - \$270 million in net proceeds for debt paydown**

# Strategic Expansion into Attractive Auto Market

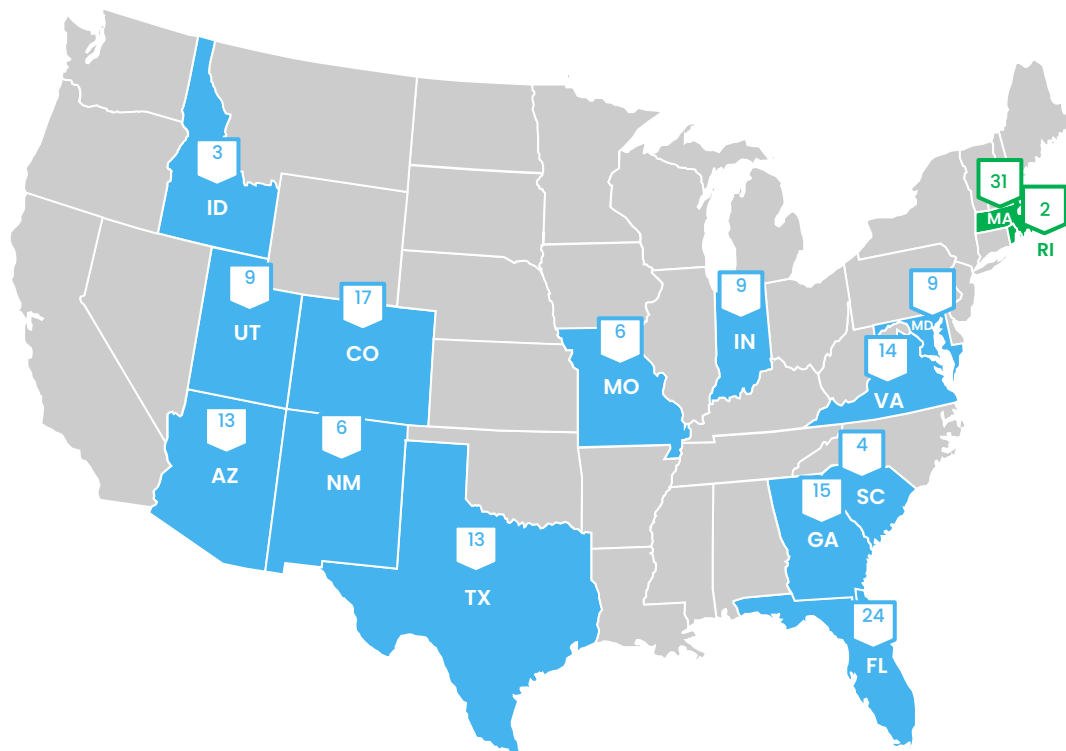
## Net Growth to Asbury<sup>(1)</sup>:

**+30** NEW CAR DEALERSHIPS

**+44** FRANCHISES

**+5** BRANDS

**+3** COLLISION CENTERS



**175**  
NEW CAR DEALERSHIPS

**230**  
FRANCHISES

**36**  
BRANDS

**40**  
COLLISION CENTERS



**Expands footprint** into stable New England market



**~\$20 BILLION** Pro Forma Total Revenue<sup>(2)</sup>



**Increases luxury mix** From 30% to 35%<sup>(3)</sup>



(1) Map shows ABG locations as of 7/28/25, net growth count includes required OEM divestitures; Note: ABG combines some franchises internally for reporting purposes.

(2) Pro forma of FY24 Asbury results and FY24 Herb Chambers acquired stores; net of divestitures.

(3) Based on new vehicle revenue; pro forma based on 1Q25 Herb Chambers acquired stores' revenue plus 2Q25 Asbury revenues, net of divestitures.

# Delivering on Our Mission to Transform Our Business

Smart growth strategy powering us to \$30B+ in revenue

 <h2>Our Guiding Principles</h2> <ul style="list-style-type: none"> <li>Achieve scale through M&amp;A</li> <li>Enter strategic markets</li> <li>Deliver best in class operating efficiency</li> <li>Strong balance sheet; efficient approach to capital allocation</li> </ul>	 <h2>Fulfilling the Vision</h2> <p><i>Since starting our journey, we've:</i></p> <ul style="list-style-type: none"> <li>More than doubled the size of our revenue and operations</li> <li>Established presence across the West region, D.C. and New England; doubled presence in Dallas metro</li> <li>Generated industry leading operating margins</li> </ul>	 <h2>Meeting the Future</h2> <p><i>Affirming our commitment to growth:</i></p> <ul style="list-style-type: none"> <li>Balanced capital allocation</li> <li>Accelerate same store growth and guest experience through technology investment</li> <li>Prioritize transactions in great markets</li> </ul>
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**\$17B Revenue**  
152 Stores

### Adjusting our compass to account for Macro factors

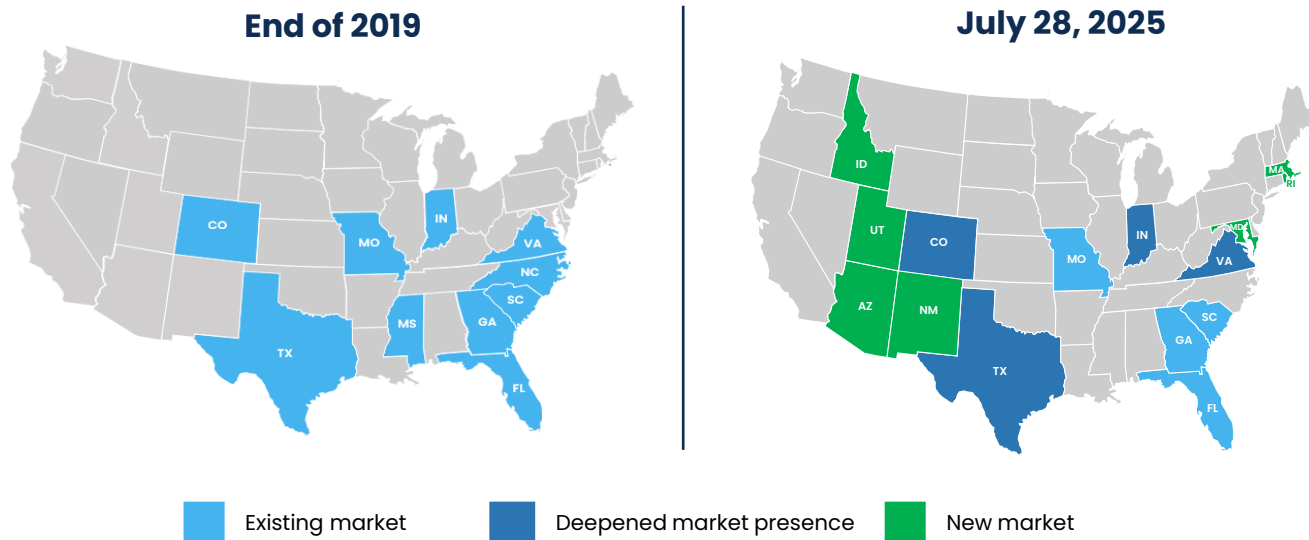
- M&A timing and valuation
- Used inventory levels
- Interest Rates
- SAAR recovery

**\$30B+ Revenue**

# Capital Allocation

Acquisitions have played a vital part in growing the portfolio ...

And will continue to be a core element of our balanced approach to allocating capital



## Disciplined Pursuit of Capital Allocation

- Acquisitions in strategically important markets
- Share repurchases
- Portfolio management to optimize brand and segment mix

### Portfolio Acquisitions: 2020 – 2025



ARAPAHOE



04

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# Appendix



# Herb Chambers Acquisition Adjusted FY24 Results\*

Herb Chambers Metrics (\$ in millions)	Adjusted FY24	Reconciling with Form 8-K/A
Revenue	\$2,944.6	Herb Chambers Dealerships column + Pro Forma Adjustments column on page 4 in Exhibit 99.4 of Form 8-K/A
Gross Profit	\$520.2	Herb Chambers Dealerships column + Pro Forma Adjustments column on page 4 in Exhibit 99.4 of Form 8-K/A
SG&A	\$326.7	Herb Chambers Dealerships column + Pro Forma Adjustments column less exec comp savings (Note 6 in in Exhibit 99.4 Form 8-K/A)
Operating Income	\$168.5	
<b>EBITDA</b>	<b>\$176.8</b>	Reflects \$16.7M of new vehicle floorplan interest expense (Note 5 item j.) in lieu of \$22.5M shown for Herb Chambers Dealerships column on page 4 in Exhibit 99.4 of Form 8-K/A

Herb Chambers Select KPIs	Adjusted FY24
SG&A as % of Gross Profit	62.8%
Operating Margin	5.7%
<b>EBITDA Margin</b>	<b>6.0%</b>

# TCA: Simplified Accounting Example—Cash View

## Example Fact Pattern

- Customer Price of Insurance Contract: **\$2,500**
  - Contract Term: **5 Years**
  - Dealership profit: **\$1,500**
  - Commission Paid to Sales Employee (~25% of dealership profit): **\$375**
  - Claim under customer contract in **Year 3**
- TCA Cost:
    - Overhead Costs: **\$250**
    - Claims Reserve: **\$525**
    - Fixed Ops Margin (**Same Store 2024: 57.6%**)

		DEALERSHIPS			TCA			ABG CONSOLIDATED		
		Day 1	Year 1	Years 2 - 5	Day 1	Year 1	Years 2 - 5	Day 1	Year 1	Years 2 - 5
<b>1</b>	A TCA contract is sold to a dealership guest.	<b>\$2,500</b>	<b>\$2,500</b>	-	-	-	-	<b>\$2,500</b>	<b>\$2,500</b>	-
<b>2</b>	The store pays TCA for its portion of the contract and TCA invests the cash proceeds in debt securities.	<b>(\$1,000)</b>	<b>(\$1,000)</b>	-	<b>\$1,000</b>	<b>\$1,000</b>	-	-	-	-
<b>3</b>	The store pays the commission to the sales employee.	<b>(\$375)</b>	<b>(\$375)</b>	-	-	-	-	<b>(\$375)</b>	<b>(\$375)</b>	-
<b>4</b>	TCA pays its overhead costs (employee salaries, other SG&A, etc.).	-	-	-	-	<b>(\$50)</b>	<b>(\$200)</b>	-	<b>(\$50)</b>	<b>(\$200)</b>
<b>5</b>	Repair work is performed for claim under the customer's contract.	-	-	<b>\$302</b>	-	-	<b>(\$525)</b>	-	-	<b>(\$223)</b>
<b>Total Cash Flow</b>		<b>\$1,125</b>	<b>\$1,125</b>	<b>\$302</b>	<b>\$1,000</b>	<b>\$950</b>	<b>(\$725)</b>	<b>\$2,125</b>	<b>\$2,075</b>	<b>(\$423)</b>

# TCA: Simplified Accounting Example—GAAP View

## Example Fact Pattern

- Customer Price of Insurance Contract: **\$2,500**
  - Contract Term: **5 Years**
  - Dealership profit: **\$1,500**
  - Commission Paid to Sales Employee (~25% of dealership profit): **\$375**
  - Claim under customer contract in **Year 3**
- TCA Cost:
    - Overhead Costs: **\$250**
    - Claims Reserve: **\$525**
    - Fixed Ops Margin (**Same Store 2024: 57.6%**)

## Math for 5 Year Life of Contract

Revenue	<b>\$2,500</b>
Claim Yr 3	(\$525)
Fixed Ops Gross Profit on Claim	\$302
SG&A	(\$250)
Amortized Commission	(\$375)
<b>Pre-tax Income</b>	<b>\$1,652</b>

	DEALERSHIPS			TCA			ABG CONSOLIDATED			
	Day 1	Year 1	Years 2-5	Day 1	Year 1	Years 2-5	Day 1	Year 1	Years 2-5	
<b>Balance Sheet</b>	Cash/Investments	\$1,125	\$1,125	\$1,125 - \$1,427	\$1,000	\$950	\$900 - \$225	\$2,125	\$2,075	\$2,025 - \$1,652
	Deferred contract cost (capitalized sales commission)	-	-	-	\$375	\$300	\$225 - \$0	\$325	\$300	\$225 - \$0
	Deferred revenue	-	-	-	\$2,500	\$2,000	\$1,500 - \$0	\$2,500	\$2,000	\$1,500 - \$0
<b>Income Statement</b>	F&I revenue (including investment income)	\$1,500	\$1,500	-	(\$1,500)	(\$1,000)	\$2,000	-	\$500	\$2,000
	F&I cost of sales (claims expense)	-	-	-	-	-	\$525	-	-	\$525
	Fixed ops revenue	-	-	\$525	-	-	(\$525)	-	-	-
	Fixed ops cost of sales	-	-	\$223	-	-	(\$525)	-	-	(\$302)
	<b>Gross Profit</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$302</b>	<b>(\$1,500)</b>	<b>(\$1,000)</b>	<b>\$1,475</b>	<b>-</b>	<b>\$500</b>	<b>\$1,777</b>
	SG&A expense (overhead costs and contract expenses)	-	-	-	-	\$50	\$200	-	\$50	\$200
	SG&A expense (amortization of capitalized commissions over 5 years)	\$375	\$375	-	(\$375)	(\$300)	\$300	-	\$75	\$300
	<b>Pre-tax income (loss)</b>	<b>\$1,125</b>	<b>\$1,125</b>	<b>\$302</b>	<b>(\$1,125)</b>	<b>(\$750)</b>	<b>\$975</b>	<b>-</b>	<b>\$375</b>	<b>\$1,277</b>

# Segment Reporting

2Q24 & 2Q25

(\$ in millions)

	Three Months Ended June 30, 2024			Three Months Ended June 30, 2025		
	Dealerships	TCA After Eliminations	Total Company	Dealerships	TCA After Eliminations	Total Company
<b>Revenue</b>						
New	\$ 2,164.9	\$ -	\$ 2,164.9	\$ 2,303.9	\$ -	\$ 2,303.9
Used	1,308.0	-	1,308.0	1,285.8	-	1,285.8
Parts and service	591.9	(11.0)	580.9	611.7	(10.2)	601.5
Finance and insurance, net	160.5	31.9	192.4	166.4	15.6	182.0
Total Revenue	4,225.3	20.9	4,246.2	4,367.8	5.4	4,373.1
<b>Cost of Sales</b>						
New	\$ 2,009.8	\$ -	\$ 2,009.8	\$ 2,143.9	\$ -	\$ 2,143.9
Used	1,247.0	-	1,247.0	1,216.8	-	1,216.8
Parts and service	255.9	(14.9)	241.0	256.9	(10.2)	246.7
Finance and insurance	-	17.7	17.7	-	13.8	13.8
Total cost of sales	3,512.7	2.8	3,515.5	3,617.6	3.6	3,621.2
<b>Gross Profit</b>						
New	\$ 155.1	\$ -	\$ 155.1	\$ 160.0	\$ -	\$ 160.0
Used	61.0	-	61.0	68.9	-	68.9
Parts and service	336.0	3.8	339.9	354.8	-	354.8
Finance and insurance, net	160.5	14.2	174.7	166.4	1.8	168.1
Total gross profit	712.6	18.1	730.7	750.1	1.8	751.9
Selling, general and administrative	480.1	(3.6)	476.5	481.0	(5.5)	475.5
Depreciation and amortization	18.1	0.1	18.2	19.0	0.1	19.0
Floor plan interest expense	21.0	-	21.0	18.1	-	18.1
Segment operating income*	<b>\$ 193.3</b>	<b>\$ 21.6</b>	<b>\$ 214.9</b>	<b>\$ 232.1</b>	<b>\$ 7.2</b>	<b>\$ 239.3</b>

# Segment Reporting

2Q24 YTD & 2Q25 YTD

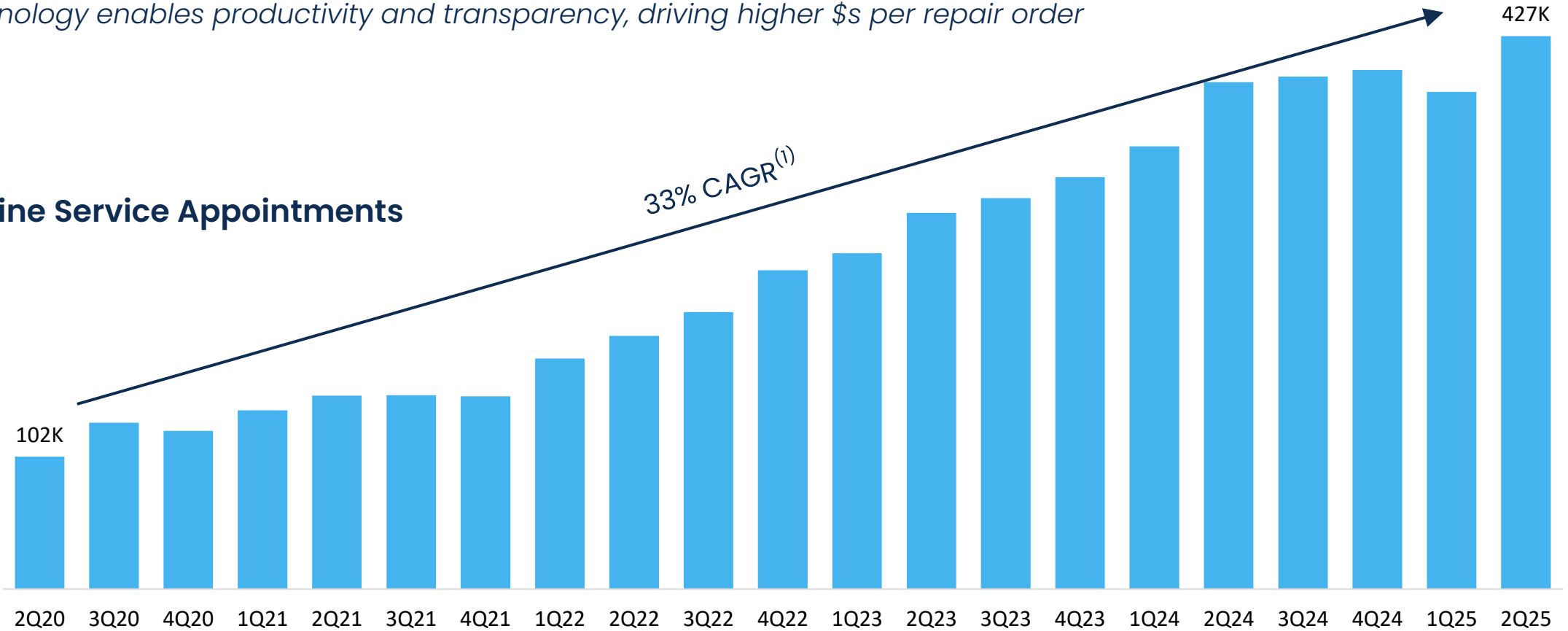
(\$ in millions)

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2025		
	Dealerships	TCA After Eliminations	Total Company	Dealerships	TCA After Eliminations	Total Company
<b>Revenue</b>						
New	\$ 4,229.1	\$ -	\$ 4,229.1	\$ 4,442.0	\$ -	\$ 4,442.0
Used	2,664.9	-	2,664.9	2,521.6	-	2,521.6
Parts and service	1,190.7	(19.5)	1,171.2	1,208.6	(19.5)	1,189.1
Finance and insurance, net	322.5	59.6	382.1	322.3	46.6	368.9
Total Revenue	8,407.3	40.1	8,447.4	8,494.5	27.1	8,521.6
<b>Cost of Sales</b>						
New	\$ 3,911.2	\$ -	\$ 3,911.2	\$ 4,138.9	\$ -	\$ 4,138.9
Used	2,532.0	-	2,532.0	2,388.1	-	2,388.1
Parts and service	516.7	(19.5)	497.2	511.2	(19.5)	491.6
Finance and insurance	-	26.3	26.3	-	26.9	26.9
Total cost of sales	6,959.9	6.8	6,966.7	7,038.1	7.4	7,045.5
<b>Gross Profit</b>						
New	\$ 317.9	\$ -	\$ 317.9	\$ 303.1	\$ -	\$ 303.1
Used	132.9	-	132.9	133.5	-	133.5
Parts and service	674.0	-	674.0	697.5	-	697.5
Finance and insurance, net	322.5	33.4	355.8	322.3	19.7	342.1
Total gross profit	1,447.3	33.4	1,480.7	1,456.4	19.7	1,476.1
Selling, general and administrative	953.0	(7.9)	945.1	938.9	(7.1)	931.8
Depreciation and amortization	36.7	0.2	36.9	38.1	0.1	38.2
Floor plan interest expense	43.8	-	43.8	38.8	-	38.8
Segment operating income*	<b>\$ 413.8</b>	<b>\$ 41.0</b>	<b>\$ 454.8</b>	<b>\$ 440.5</b>	<b>\$ 26.7</b>	<b>\$ 467.2</b>

# Online Growth: Parts & Service

Technology enables productivity and transparency, driving higher \$s per repair order

## Online Service Appointments

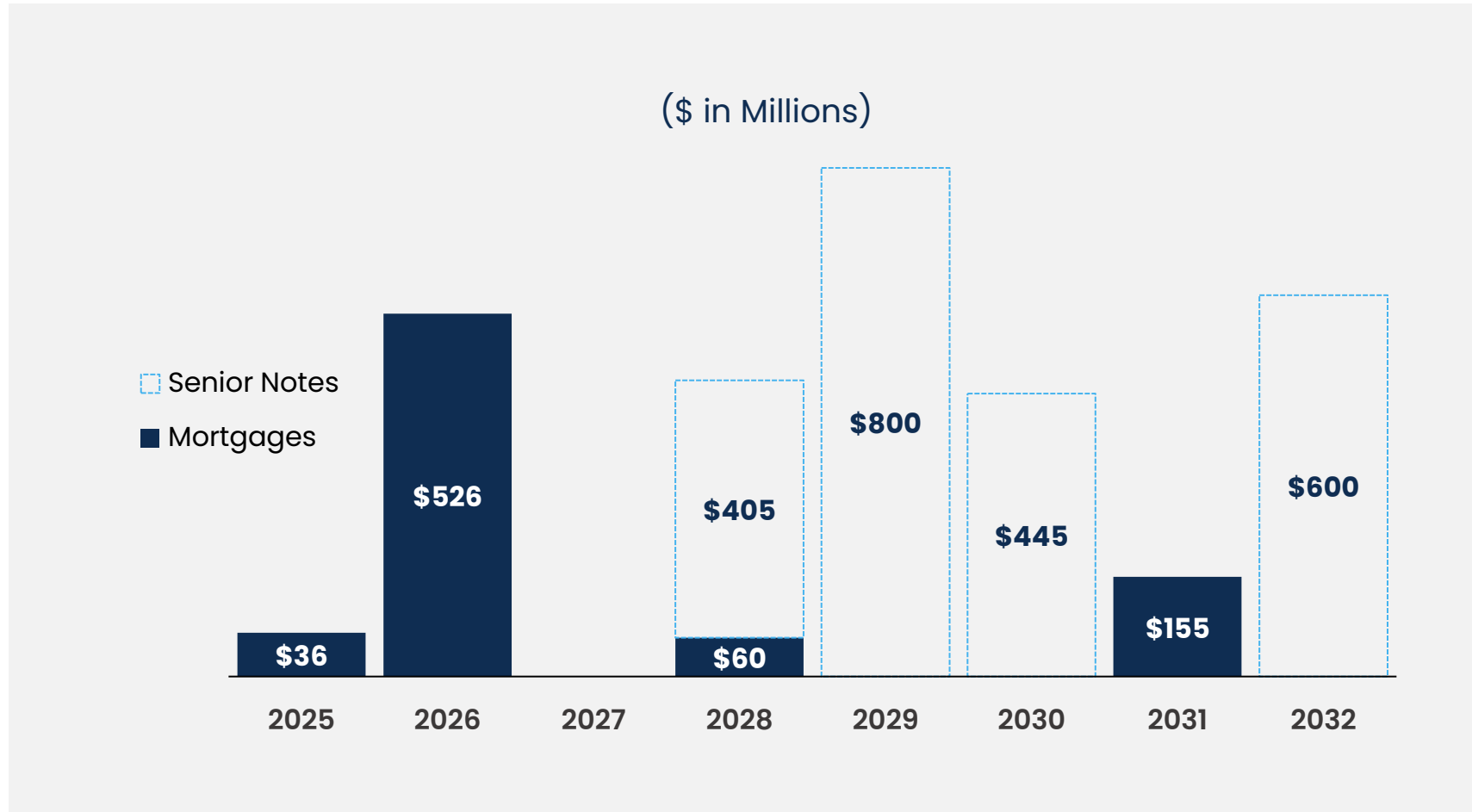


We believe digital is driving business growth and enhancing the customer experience leading to higher conversion rates and higher returns to our shareholders

(1) Comparison of Q1 2020 vs Q1 2025 on all store basis, CAGR based on 5 years.

# Debt Maturity Schedule

Our near-term obligations remain minimal with no significant maturities until 2026



# Non-GAAP Financial Disclosure and Reconciliation

In addition to evaluating the financial condition and results of our operations in accordance with GAAP, from time to time management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, and profitability improvement initiatives, and other events outside of normal or "core" business and operations, by considering certain alternative financial measures not prepared in accordance with GAAP. These measures include "Adjusted income from operations," "Adjusted net income," "Adjusted operating margins," "Adjusted EBITDA," "Adjusted diluted earnings per share ("EPS")," "Adjusted SG&A," "Adjusted operating cash flow," "Transaction adjusted EBITDA" and "Transaction adjusted net leverage ratio." Further, management assesses the organic growth of our revenue and gross profit on a same store basis. We believe that our assessment on a same store basis represents an important indicator of comparative financial performance and provides relevant information to assess our performance at our existing locations.

Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to similarly titled measures used by other companies. As a result, any non-GAAP financial measures considered and evaluated by management are reviewed in conjunction with a review of the most directly comparable measures calculated in accordance with GAAP. Management cautions investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measures. In their evaluation of results from time to time, management excludes items that do not arise directly from core operations or are otherwise of an

unusual or non-recurring nature. Because these non-core, unusual or non-recurring charges and gains materially affect Asbury's financial condition or results in the specific period in which they are recognized, management also evaluates and makes resource allocation and performance evaluation decisions based on the related non-GAAP measures excluding such items. In addition to using such non-GAAP measures to evaluate results in a specific period, management believes that such measures may provide more complete and consistent comparisons of operational performance on a period-over-period historical basis and a better indication of expected future trends. Management discloses these non-GAAP measures, and the related reconciliations, because it believes investors use these metrics in evaluating longer-term period-over-period performance, and to allow investors to better understand and evaluate the information used by management to assess operating performance.

Due to the significant effects that dealership acquisitions and divestitures have on our results of operations, and in order to provide more meaningful comparisons, we present herein "Transaction adjusted EBITDA" and "Transaction adjusted net leverage ratio" (collectively, the "Transaction Adjusted Metrics"), which reflect the effects of the dealership acquisitions and divestitures, if any, as if they had occurred on the first day of the last twelve-month periods being presented. For acquisitions, the pre-acquisition period amount being included in Transaction adjusted EBITDA is determined by pro-rating the forecasted adjusted EBITDA for the year following the acquisition(s). For divestitures, including divestitures due to requirements in connection with an acquisition, the adjusted EBITDA associated with the

divestiture(s) is excluded from Transaction adjusted EBITDA. We believe the Transaction Adjusted Metrics provide relevant information to assess our performance at our existing dealership locations for the last twelve-month periods being presented.

The Transaction Adjusted Metrics do not include any adjustments for other events attributable to the dealership acquisitions or divestitures unless otherwise described. We cannot assure you that such financial information would not be materially different if such information were audited or that our actual results would not differ materially from the Transaction Adjusted Metrics if the dealership acquisitions or divestitures had been completed as of the beginning of the last twelve-month periods being presented. Same store amounts consist of information from dealerships for identical months in each comparative period, commencing with the first month we owned the dealership. Additionally, amounts related to divested dealerships are excluded from each comparative period.

Amounts presented herein have been calculated using non-rounded amounts for all periods presented and therefore certain amounts may not compute.

# Non-GAAP Reconciliation

Adjusted income from Operations and Adjusted Operating Margin

(\$ In millions)	For the Year Ended December 31,						For the Six Months Ended June 30,	
	2019	2020	2021	2022	2023	2024	2024	2025
<b>Adjusted income from operations:</b>								
Income from operations	\$ 325.0	\$ 370.8	\$ 791.8	\$ 1,272.6	\$ 953.5	\$ 835.6	\$ 363.3	\$ 491.7
Deal diligence cost	—	—	—	2.7	—	—	—	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—	—	—
Legal settlements	(0.6)	(2.1)	(3.5)	—	(1.9)	—	—	—
Proceeds from franchise termination	—	—	—	—	—	(1.9)	—	—
Hurricane Milton losses	—	—	—	—	—	6.4	—	—
Hail damage	—	—	—	—	4.3	7.1	3.1	—
Real estate-related charges	0.6	0.7	2.1	—	—	—	—	—
Professional fees associated with acquisitions	—	1.3	4.9	—	4.1	—	—	5.1
Park Place related costs	—	11.6	—	—	—	—	—	—
Insurance recovery	—	—	—	—	—	—	—	(15.0)
Fixed assets write-off	2.4	—	—	—	1.1	—	—	—
Asset impairments	7.1	23.0	—	—	117.2	149.5	135.4	14.3
<b>Adjusted income from operations</b>	<b>\$ 334.2</b>	<b>\$ 405.0</b>	<b>\$ 793.4</b>	<b>\$ 1,274.3</b>	<b>\$ 1,074.9</b>	<b>\$ 996.7</b>	<b>\$ 501.7</b>	<b>\$ 496.1</b>
<b>Adjusted operating margin:</b>								
Total revenue	\$ 7,210.3	\$ 7,131.8	\$ 9,837.7	\$ 15,433.8	\$ 14,802.7	\$ 17,188.6	\$ 8,521.6	\$ 8,447.4
Operating margin	4.5%	5.2%	8.0%	8.2%	6.4%	4.9%	4.3%	5.8%
<b>Adjusted operating margin</b>	<b>4.6%</b>	<b>5.7%</b>	<b>8.1%</b>	<b>8.3%</b>	<b>7.3%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>5.8%</b>

# Non-GAAP Reconciliation

## Adjusted EBITDA

(\$ In millions)

	For the Year Ended December 31,						For the Three Months Ended June 30,
	2019	2020	2021	2022	2023	2024	2025
<b>Adjusted EBITDA:</b>							
<b>Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):</b>							
Net Income	\$ 184.4	\$ 254.4	\$ 532.4	\$ 997.3	\$ 602.5	\$ 430.3	\$ 152.8
Depreciation and amortization	36.2	38.5	41.9	69.0	67.7	75.0	19.0
Income tax expense	59.5	83.7	165.3	321.8	198.8	145.0	51.0
Swap and other interest expense	54.9	57.6	94.5	152.9	158.4	179.4	41.7
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	<u>\$ 335.0</u>	<u>\$ 434.2</u>	<u>\$ 834.1</u>	<u>\$ 1,541.0</u>	<u>\$ 1,027.4</u>	<u>\$ 829.6</u>	<u>\$ 264.5</u>
<b>Non-core items - expense (income):</b>							
Gain on dealership divestitures	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	(8.6)	(5.9)
Proceeds from franchise termination	—	—	—	—	—	(1.9)	—
Hurricane Milton losses	—	—	—	—	—	6.4	—
Hail damage	—	—	—	—	4.3	7.1	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—	—
Legal settlements	(0.6)	(2.1)	(3.5)	—	(1.9)	—	—
Insurance Recovery	—	—	—	—	—	—	(5.0)
Professional fees associated with acquisitions	—	1.3	4.9	—	4.1	—	2.2
Asset impairments	7.1	23.0	—	—	117.2	149.5	—
Fixed assets write-off	2.4	—	—	—	1.1	—	—
Total non-core items	<u>\$ (2.5)</u>	<u>\$ (7.4)</u>	<u>\$ (6.4)</u>	<u>\$ (205.4)</u>	<u>\$ 107.8</u>	<u>\$ 152.4</u>	<u>\$ (8.7)</u>
<b>Adjusted EBITDA</b>	<u><b>\$ 332.5</b></u>	<u><b>\$ 426.8</b></u>	<u><b>\$ 827.7</b></u>	<u><b>\$ 1,335.7</b></u>	<u><b>\$ 1,135.2</b></u>	<u><b>\$ 982.0</b></u>	<u><b>\$ 255.8</b></u>

# Non-GAAP Reconciliation

## Adjusted Net Income and Adjusted EPS

(In millions, except per share data)

	For the Year Ended December 31,						For the Three Months Ended June 30,
	2019	2020	2021	2022	2023	2024	2025
<b>Adjusted net income:</b>							
Net income	\$ 184.4	\$ 254.4	\$ 532.4	\$ 997.3	\$ 602.5	\$ 430.3	\$ 152.8
Non-core items - (income) expense:							
Gain on dealership divestitures, net	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	(8.6)	(5.9)
Proceeds from franchise termination	—	—	—	—	—	(1.9)	—
Hurricane Milton losses	—	—	—	—	—	6.4	—
Hail damage	—	—	—	—	4.3	7.1	—
Deal diligence cost	—	—	—	2.7	—	—	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—	—
Legal settlements	(0.6)	(2.1)	(3.5)	—	(1.9)	—	—
Bridge commitment fee	—	—	27.5	—	—	—	—
Insurance Recovery	—	—	—	—	—	—	(5.0)
Professional fees associated with acquisitions	—	1.3	4.9	—	4.1	—	2.2
Fixed assets write-off	2.4	—	—	—	1.1	—	—
Real estate related charges	0.6	0.7	2.1	—	—	—	—
Park Place related costs	—	11.6	—	—	—	—	—
Loss on extinguishment of debt	—	20.7	—	—	—	—	—
Asset impairments	7.1	23.0	—	—	117.2	149.5	—
Income tax effect on non-core items above	0.6	1.9	(5.0)	50.1	(26.7)	(37.6)	2.2
Total non-core items	\$ (1.9)	\$ (5.5)	\$ 16.1	\$ (155.2)	\$ 81.1	\$ 114.9	\$ (6.5)
<b>Adjusted net income</b>	<b>\$ 182.5</b>	<b>\$ 248.9</b>	<b>\$ 548.5</b>	<b>\$ 842.0</b>	<b>\$ 683.5</b>	<b>\$ 545.1</b>	<b>\$ 146.3</b>
<b>Adjusted diluted earnings per share (EPS):</b>							
Diluted EPS	\$ 9.55	\$ 13.18	\$ 26.49	\$ 44.61	\$ 28.74	\$ 21.50	\$ 7.76
Total non-core items	(0.09)	(0.28)	0.80	(6.94)	3.87	5.74	(0.33)
<b>Adjusted diluted EPS</b>	<b>\$ 9.46</b>	<b>\$ 12.90</b>	<b>\$ 27.29</b>	<b>\$ 37.66</b>	<b>\$ 32.60</b>	<b>\$ 27.24</b>	<b>\$ 7.43</b>
Weighted average common shares outstanding - diluted	19.3	19.3	20.1	22.4	21.0	20.0	19.7

# Non-GAAP Reconciliation

*Transaction Adjusted  
Net Leverage Ratio*

(\$ In millions)

	For the Twelve Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
<b>Adjusted EBITDA:</b>					
<b>Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):</b>					
Net Income	\$ 400.0	\$ 357.1	\$ 430.3	\$ 415.4	\$ 540.0
Depreciation and amortization	71.1	73.0	75.0	75.6	76.3
Income tax expense	135.5	122.2	145.0	139.5	180.6
Swap and other interest expense	169.1	176.1	179.3	177.5	174.0
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	<u>\$ 775.7</u>	<u>\$ 728.3</u>	<u>\$ 829.6</u>	<u>\$ 808.0</u>	<u>\$ 971.0</u>
Non-core items - expense (income):					
Gain on dealership divestitures	(3.6)	(8.6)	(8.6)	(12.7)	(15.1)
Proceeds from franchise termination	—	—	(1.9)	(1.9)	(1.9)
Hurricane Milton losses	—	—	6.4	6.4	6.4
Hail damage	3.1	5.3	7.1	7.1	4.0
Gain on sale of real estate	(3.6)	—	—	—	—
Legal settlements	—	(1.0)	—	—	—
Insurance Recovery	—	—	—	(10.0)	(15.0)
Professional fees associated with acquisitions	4.1	2.4	—	2.8	5.1
Asset impairments	252.6	252.6	149.5	163.8	28.4
Fixed assets write-off	1.1	1.1	—	—	—
Total non-core items	<u>\$ 253.7</u>	<u>\$ 251.7</u>	<u>\$ 152.4</u>	<u>\$ 155.4</u>	<u>\$ 11.9</u>
<b>Adjusted EBITDA</b>	<u>\$ 1,029.4</u>	<u>\$ 980.0</u>	<u>\$ 982.0</u>	<u>\$ 963.4</u>	<u>\$ 982.9</u>
Impact of dealership acquisition and divestitures on EBITDA	26.6	17.2	(1.0)	(1.1)	(6.9)
<b>Transaction adjusted EBITDA</b>	<u>\$ 1,056.0</u>	<u>\$ 997.2</u>	<u>\$ 981.0</u>	<u>\$ 962.4</u>	<u>\$ 976.0</u>
<b>Transaction adjusted net leverage ratio</b>	<u>2.70x</u>	<u>2.87x</u>	<u>2.85x</u>	<u>2.75x</u>	<u>2.46x</u>

# Non-GAAP Reconciliation

Adjusted Cash Flow from Operations, Adjusted Free Cash Flow and Adjusted Operating Cash Flow Per Share

(In millions, except per share data)	For the Year Ended December 31,						For the Six Months Ended June 30,		For the Twelve Months Ended June 30,
	2019	2020	2021	2022	2023	2024	2024	2025	2025
<b>Adjusted cash flow from operations:</b>									
Cash flow from operations	\$ 349.8	\$ 652.5	\$ 1,163.7	\$ 696.0	\$ 313.0	\$ 671.2	\$ 22.7	\$ 316.4	\$ 964.9
Change in Floorplan Notes Payable Non-Trade, Net	(194.7)	(155.3)	(608.7)	(191.1)	1,018.9	(5.2)	59.9	(206.7)	(271.8)
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, used vehicle borrowing base changes adjusted for acquisition and divestitures	138.2	9.1	131.1	462.4	(571.3)	71.9	170.7	220.8	121.9
Change in Floorplan Notes Payable Trade associated with floorplan offset, adjusted for acquisition and divestitures	(11.0)	(63.7)	(54.0)	19.7	(55.3)	(49.5)	148.7	3.5	(194.6)
<b>Adjusted cash flow from operations</b>	<b>\$ 282.3</b>	<b>\$ 442.6</b>	<b>\$ 632.1</b>	<b>\$ 987.1</b>	<b>\$ 705.4</b>	<b>\$ 688.4</b>	<b>\$ 402.0</b>	<b>\$ 334.0</b>	<b>\$ 620.4</b>
Capital expenditures excluding real estate and lease buyouts	(57.6)	(46.5)	(75.7)	(94.6)	(142.3)	(162.6)	(65.4)	(59.5)	(156.7)
<b>Adjusted free cash flow</b>	<b>\$ 224.7</b>	<b>\$ 396.1</b>	<b>\$ 556.4</b>	<b>\$ 892.5</b>	<b>\$ 563.1</b>	<b>\$ 525.8</b>	<b>\$ 336.6</b>	<b>\$ 274.5</b>	<b>\$ 463.7</b>
<b>Adjusted operating cash flow per share:</b>									
Weighted average common shares outstanding - diluted	19.3	19.3	20.1	22.4	21.0	20.0	20.3	19.7	
<b>Adjusted operating cash flow per share</b>	<b>\$ 14.63</b>	<b>\$ 22.93</b>	<b>\$ 31.52</b>	<b>\$ 44.15</b>	<b>\$ 33.64</b>	<b>\$ 34.40</b>	<b>\$ 19.82</b>	<b>\$ 16.96</b>	

# Thank You

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