July 2022

INVESTOR RELATIONS PRESENTATION

NYSE: ABG | Asbury Automotive

ASBURY AUTOMOTIVE GROUP

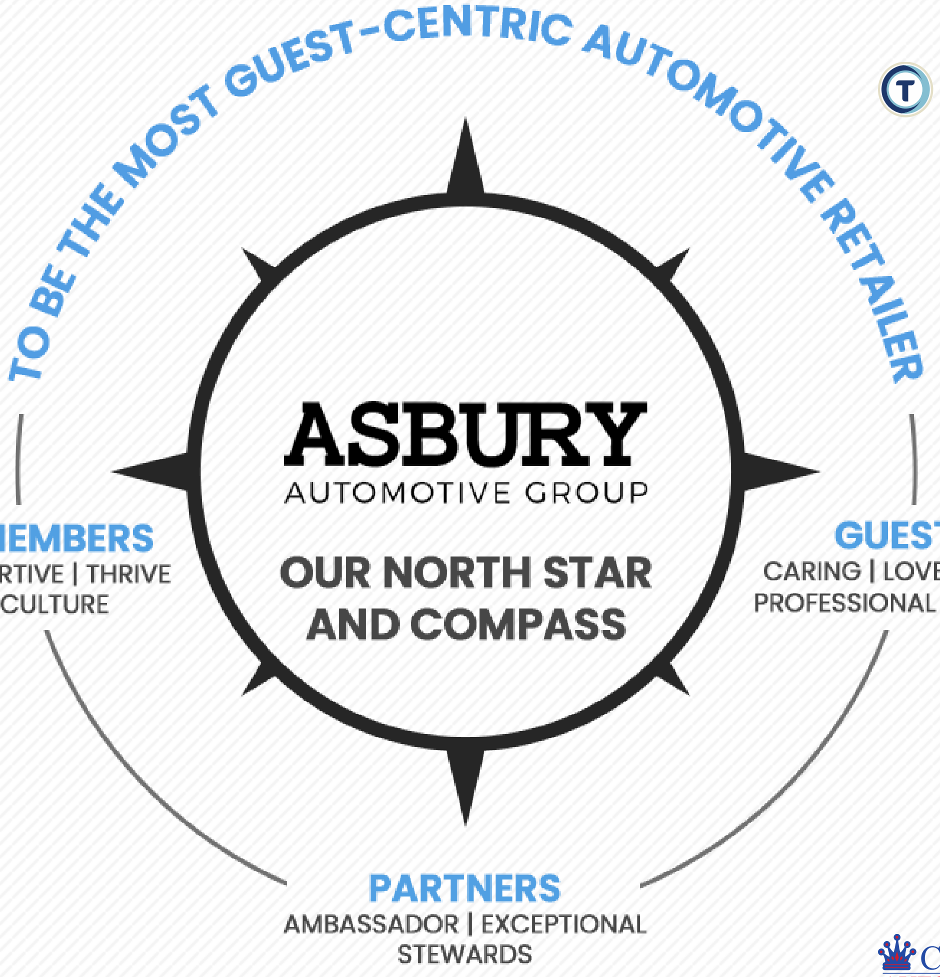
POWERED BY

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, projections regarding Asbury's financial position, liquidity, results of operations, cash flows, leverage, market position 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 and expectations of our management with respect to, among other things: changes in general economic and business conditions, including inflation, increases in interest rates and rising fuel prices, any impact of COVID-19 on the automotive industry in general, the automotive retail industry in particular and our customers, suppliers, vendors and business partners; our relationships with vehicle manufacturers; our ability to maintain our margins; operating cash flows and availability of capital; capital expenditures; the amount of our indebtedness; the completion of any future acquisitions and divestitures; future return targets; future annual savings; general economic trends, including consumer confidence levels, interest rates, and fuel prices; and automotive retail industry trends.

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, 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 impact from the COVID-19 pandemic on 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, 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, adverse results in litigation and other proceedings, 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 presentation. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



BECAUSE WE CARE

- Kahlo
- clicklane
- McDavid
- Plaza Motors
- It Has To Be Nalley
- Courtesy Autogroup
- Mike Shaw
- Hare Automotive Group
- Park Place
- Total Care Auto, Powered by Landcar
- Saxton Horne
- Stevinson Automotive
- Arapahoe Hyundai
- Larry H. Miller Dealerships, Driven By You.
- bill estes Automotive
- You Can Trust Coggin
- Greenville Automotive, Driven by Satisfaction
- Crown Automotive

Our Agenda

July 28, 2022

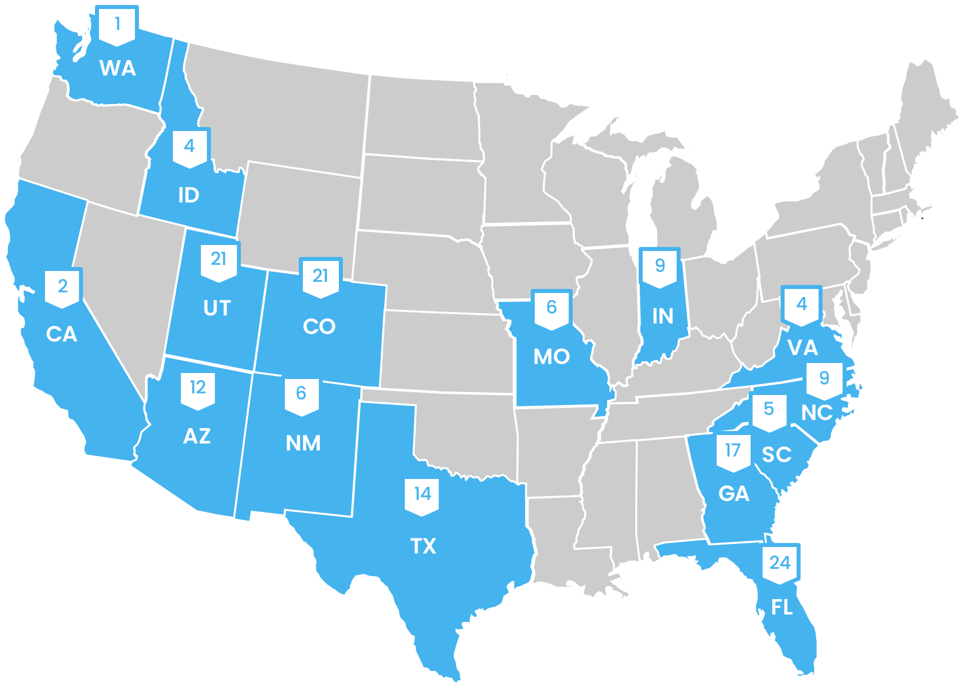
COMPANY HIGHLIGHTS

ABG | Asbury Automotive

ASBURY AUTOMOTIVE GROUP

POWERED BY

Company Highlights



148 NEW CAR DEALERSHIPS | **198** FRANCHISES | **31** BRANDS | **7** USED CAR DEALERSHIPS | **34** COLLISION CENTERS

(as of July 28, 2022)

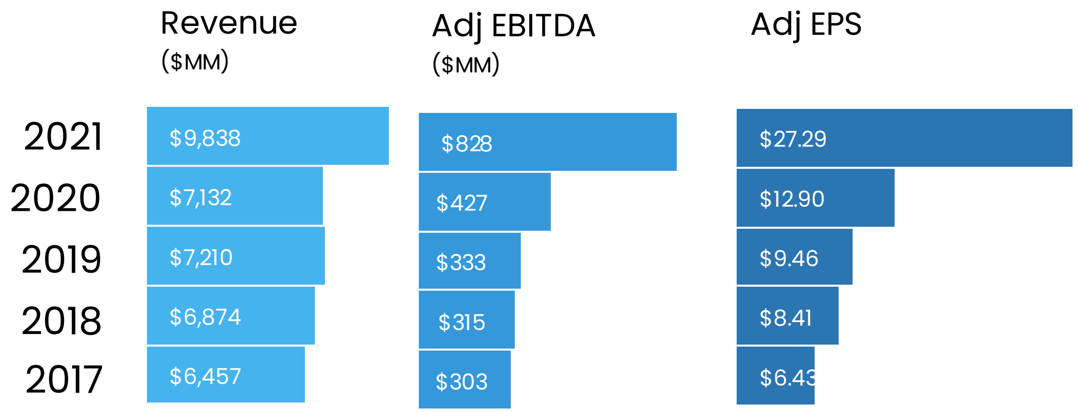
2.1x
Adjust Net Leverage (3,4)

$1,009M
Available Liquidity (3)

Total Care Auto
Integrated F&I Product Provider

$15 BILLION
Total Revenue(1)

5TH LARGEST(2)
Automotive Retailer



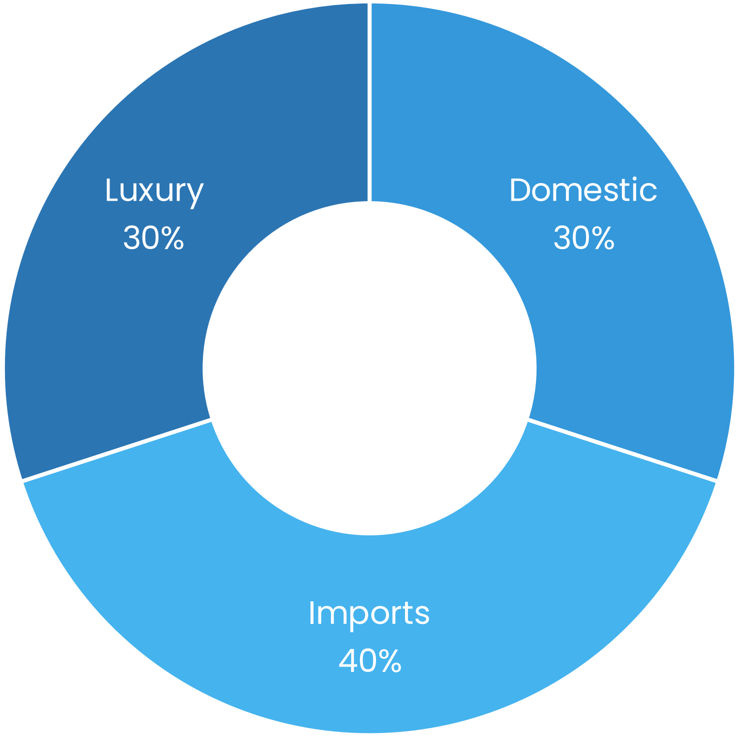
CAGR **+11%** **+29%** **+44%**

(1) For the twelve months ending Dec 31, 2021, pro forma reflecting the impact of acquisitions and divestures closed in 2021 and planned divestitures
(2) According to 2021 Automotive News Top 150 Dealership Groups Report (3) As of June 30, 2022 (4) See Non-GAAP Reconciliations

Attractive Brand Mix

A diversified portfolio with the right brands in the right markets

(Based on New Vehicle Revenue – YTD 2Q22)



Luxury

Lexus	10%
Mercedes-Benz	8%
BMW	3%
Acura	2%
Porsche	2%
Audi	1%
Volvo	1%
Land Rover	1%
Bentley | Genesis | Jaguar | Infiniti | Lincoln	2%

Imports

Toyota	17%
Honda	9%
Hyundai	5%
Nissan	4%
Subaru	2%
Isuzu | Kia | Mini | Sprinter | Volkswagen	3%

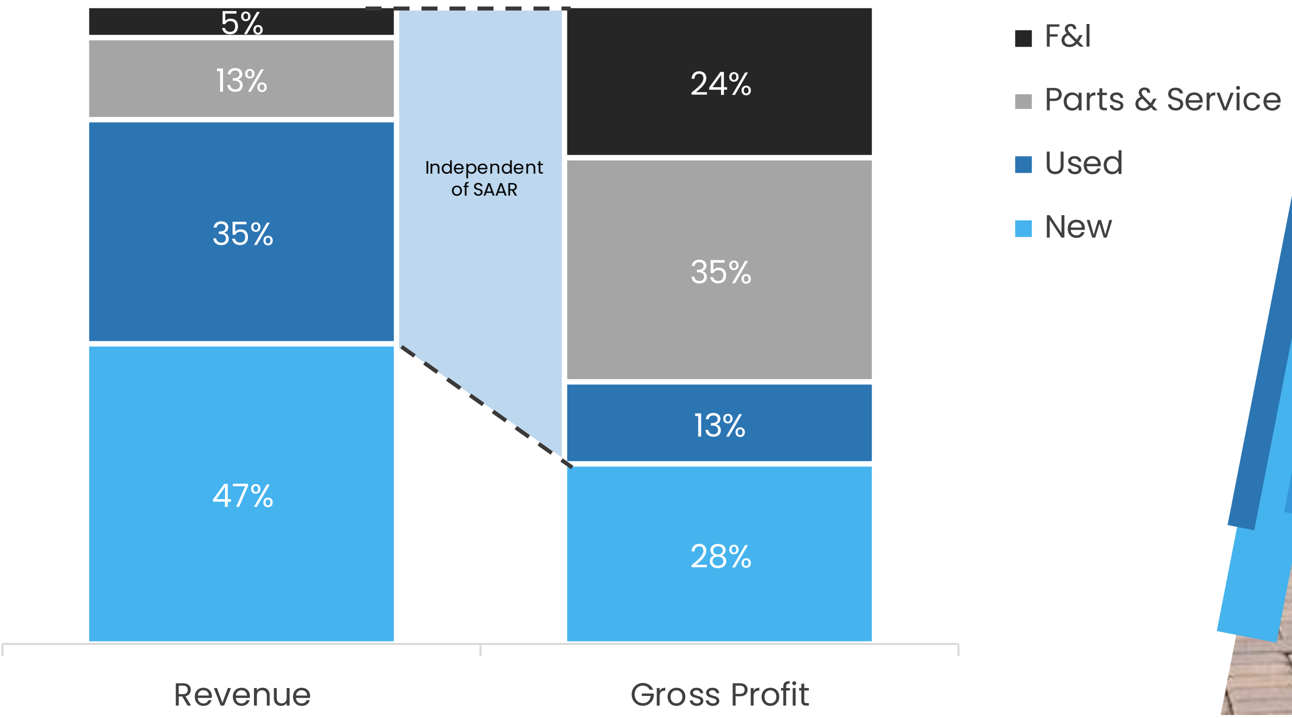
Domestic

Stellantis	17%
Ford	8%
GM	5%

THE FOUR KEY COMPONENTS

Diversified business mix provides multiple profit streams that are independent of SAAR

(YTD 2Q22)



SECOND QUARTER 2022

ABG | Asbury Automotive

ASBURY
AUTOMOTIVE GROUP

POWERED BY

Summary

Q2 2022 Year-Over-Year Growth

	Revenue	
	All Company	Same Store
Total	53%	(7%)
New Vehicle	36%	(22%)
Used Vehicle Retail	68%	12%
Finance & Insurance	90%	8%
Parts & Service	78%	10%

Strategic Highlights

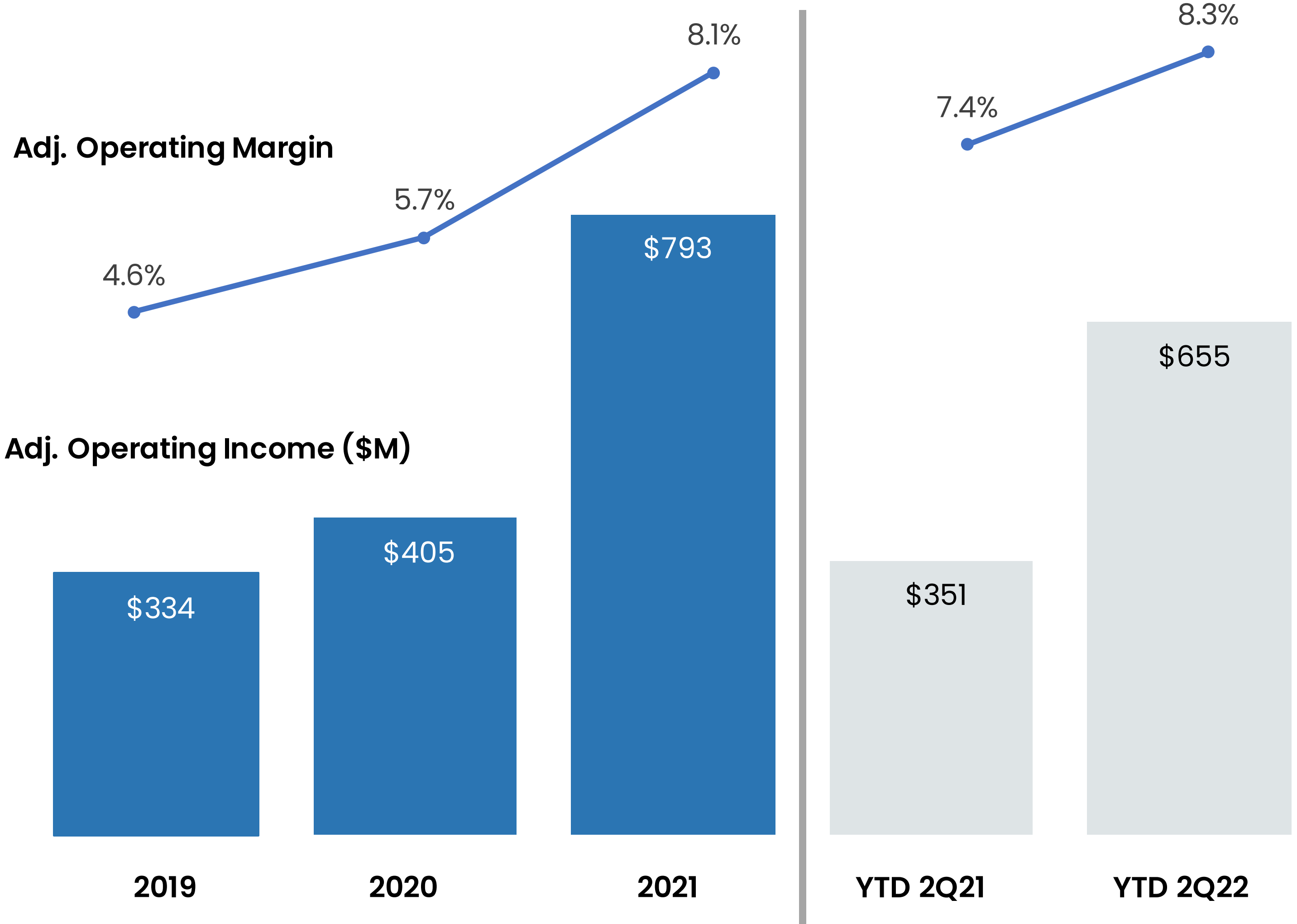
- Delivered **all-time record** adjusted EPS and EBITDA
- Sold almost **6,600** vehicles via Clicklane, our fully transactional online tool
- Generated robust year-to-date 2022 adjusted Operating Cash Flow of $**544**[(1)] **million**
- Ended the second quarter with **$1,009 million** of liquidity and pro forma net leverage ratio of **2.1x**[(1)]

Completed the divestitures of three stores and one collision center receiving total proceeds of **$125 million**
Repaid **$116 million** of debt and used floorplan

(1) See Non-GAAP Reconciliations

Operating Income & Margin Trend

We consistently deliver best in class operating efficiency



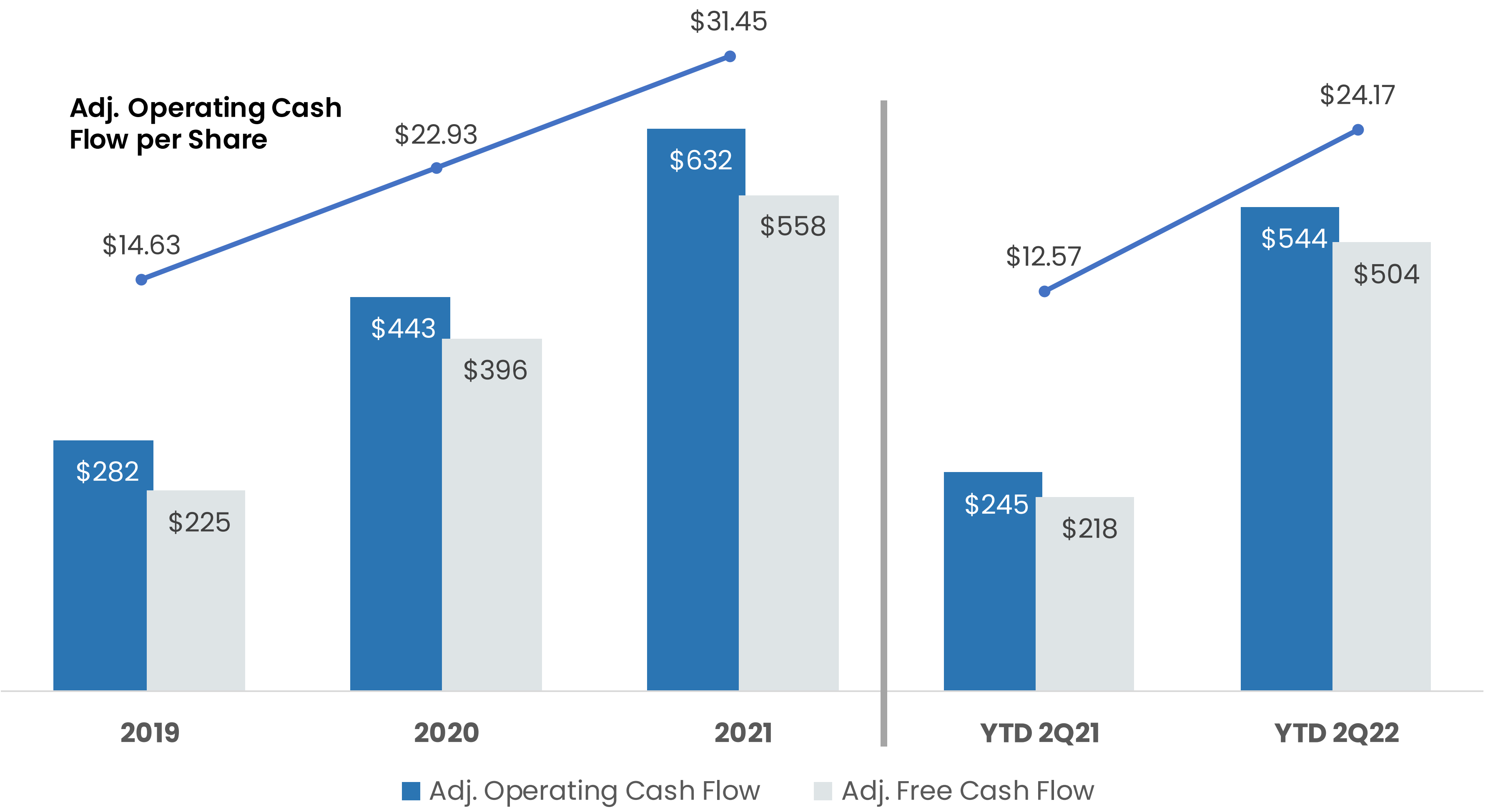
Increased year to date:

- adjusted operating income by **$304 million** or **87%** and
- adjusted operating margin by **90 bps**

Improved **productivity and efficiency** through continued disciplined approach, with Clicklane and other technological tools providing future further upside

Cash Flow Summary

As a larger company with more robust operating cash flow, we have increased capacity for capital deployment in strategic acquisitions and share repurchases



- Increased year to date:
  - adjusted operating cash flow by **$299 million** or **122%** and
  - adjusted operating cash flow per share by **$11.60** or **92%**
- Anticipated capital expenditures of ~**$120 million**(1) for 2022

Note: See Appendix for Non-GAAP reconciliations (1) Exclude real estate purchases and lease buyouts.

GROWTH STRATEGY UPDATE

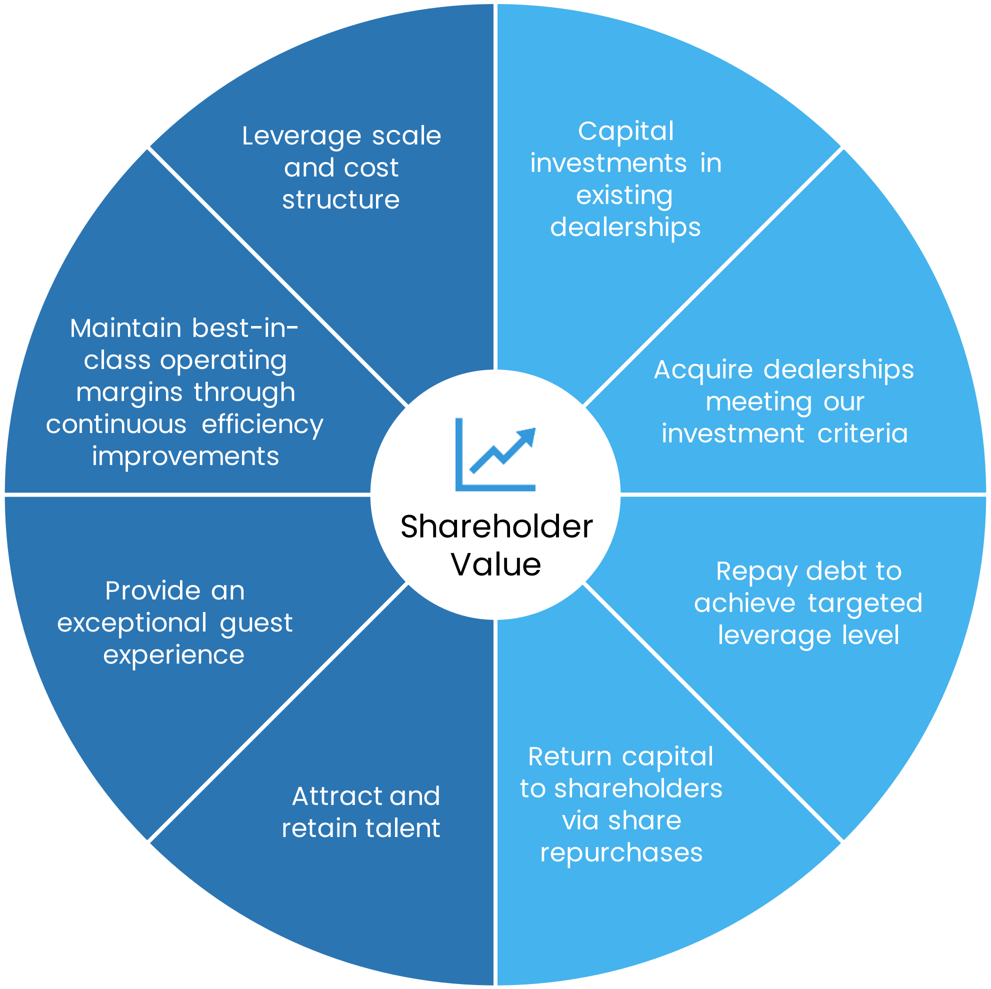
2025 PLAN

ASBURY
AUTOMOTIVE GROUP
POWERED BY

Our Strategy

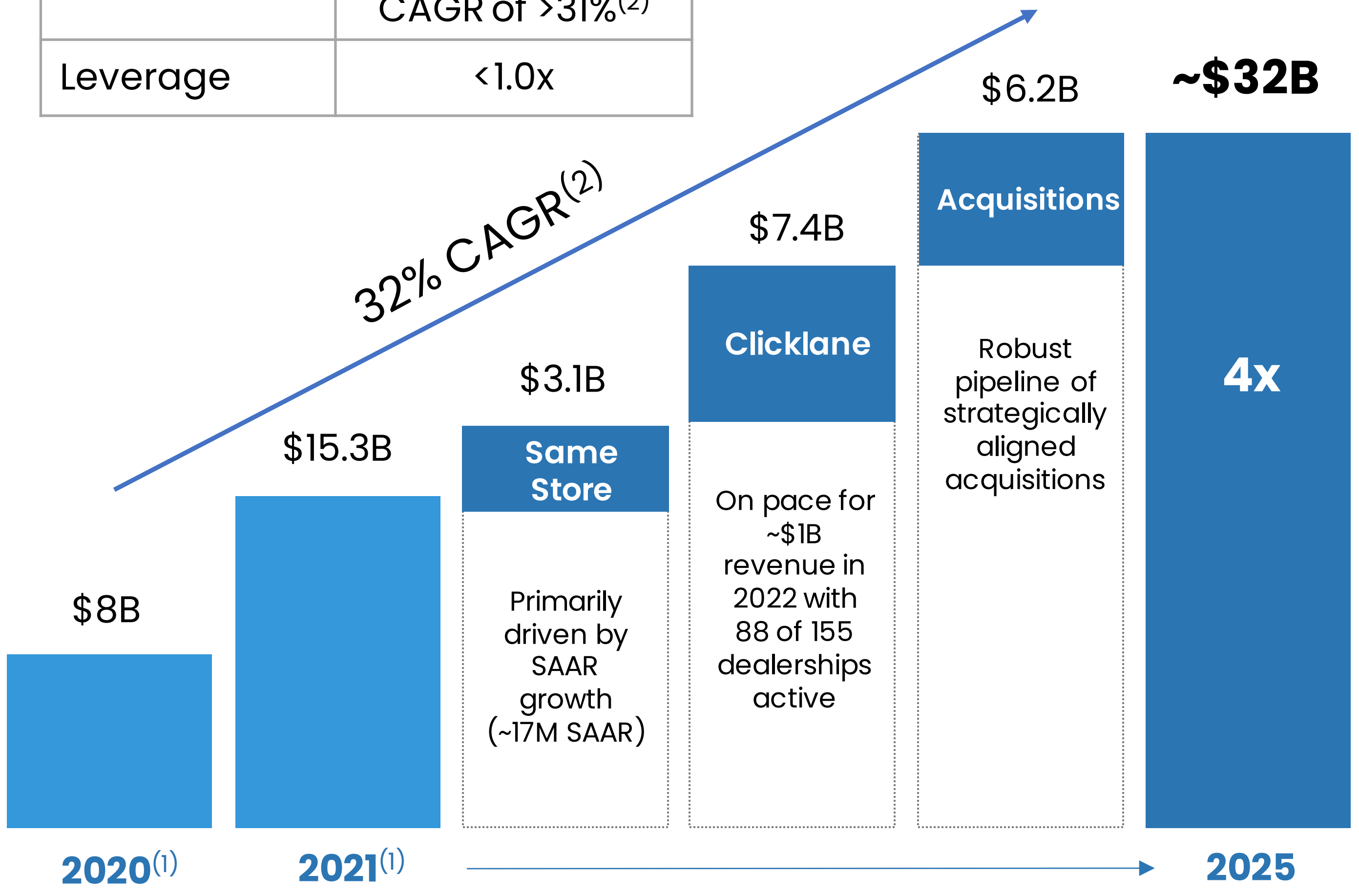
Two fundamental principles to drive shareholder value

Operational Excellence



Capital Deployment

Target in 2025:	
EPS	>$55/Share CAGR of >31%[2]
Leverage	<1.0x



2025 Growth Plan

We remain on target to achieve our 5-year plan goal of $32 billion in revenue by 2025.

We continue to expand our digitization of tools and processes. This includes improvements for Clicklane, service, showroom experiences and TCA.

Operating cash flow and current leverage provide adequate liquidity for opportunistic capital allocation through focused, disciplined execution.

(1) Pro forma for all acquisitions and divestitures that occur in each year
(2) Based on annualized 2020

A Digital Experience

Clicklane provides a full digital ecosystem for every aspect of car ownership

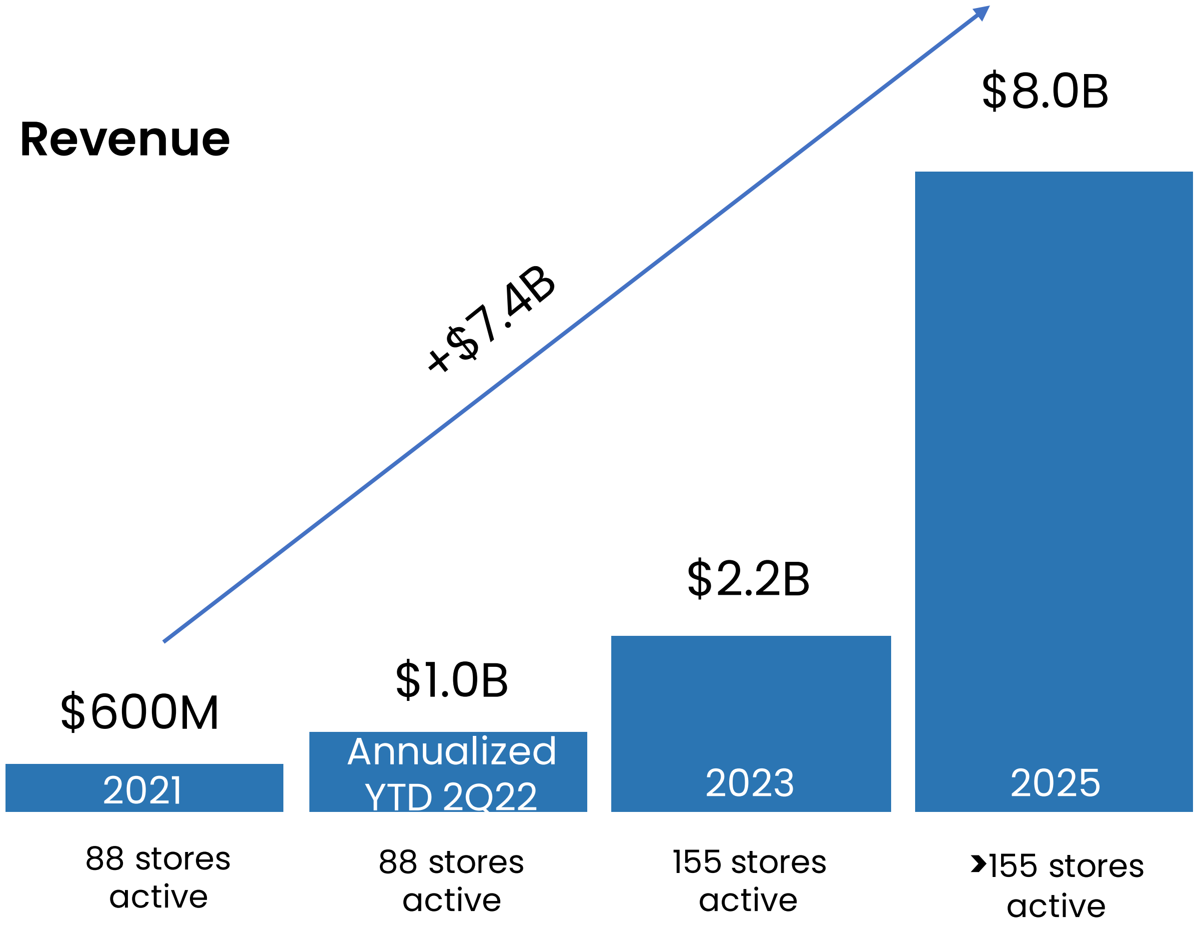
Buying
Buy a car 100% online. Finance, trade, protect and sign all online

Ownership
Unified ecosystem designed to offer all aspects of a guest's vehicle lifecycle

Selling
Get an official offer for your car 100% online within seconds

Clicklane Projections

Multiple growth drivers deliver significant revenue for Clicklane



Expanding Clicklane

Current volume limited by inventory shortages. Planned advertising campaigns are delayed until inventory recovers.

Future growth drivers

- Increase Opportunities
- Higher Conversion
- Acquisitions
- SAAR Increase

As acquisitions are completed, the benefit to Clicklane will include a wider reach of stores in the network

Key Clicklane Statistics

A fast, efficient process that delivers value to our guests and shareholders

6,594(1)
Actual Volume
2Q22 sales volume

37%
% New Cars
37% of cars sold are new cars

$5.9K
Total Front-End Yield
Total Front-End PVR $3,765
F&I PVR $2,162

90%
Lender Approval
90% overall lender approval rate & 80% instant approval

8
Avg Minutes (Cash Deals)
Cash deals average 8 minutes to complete online

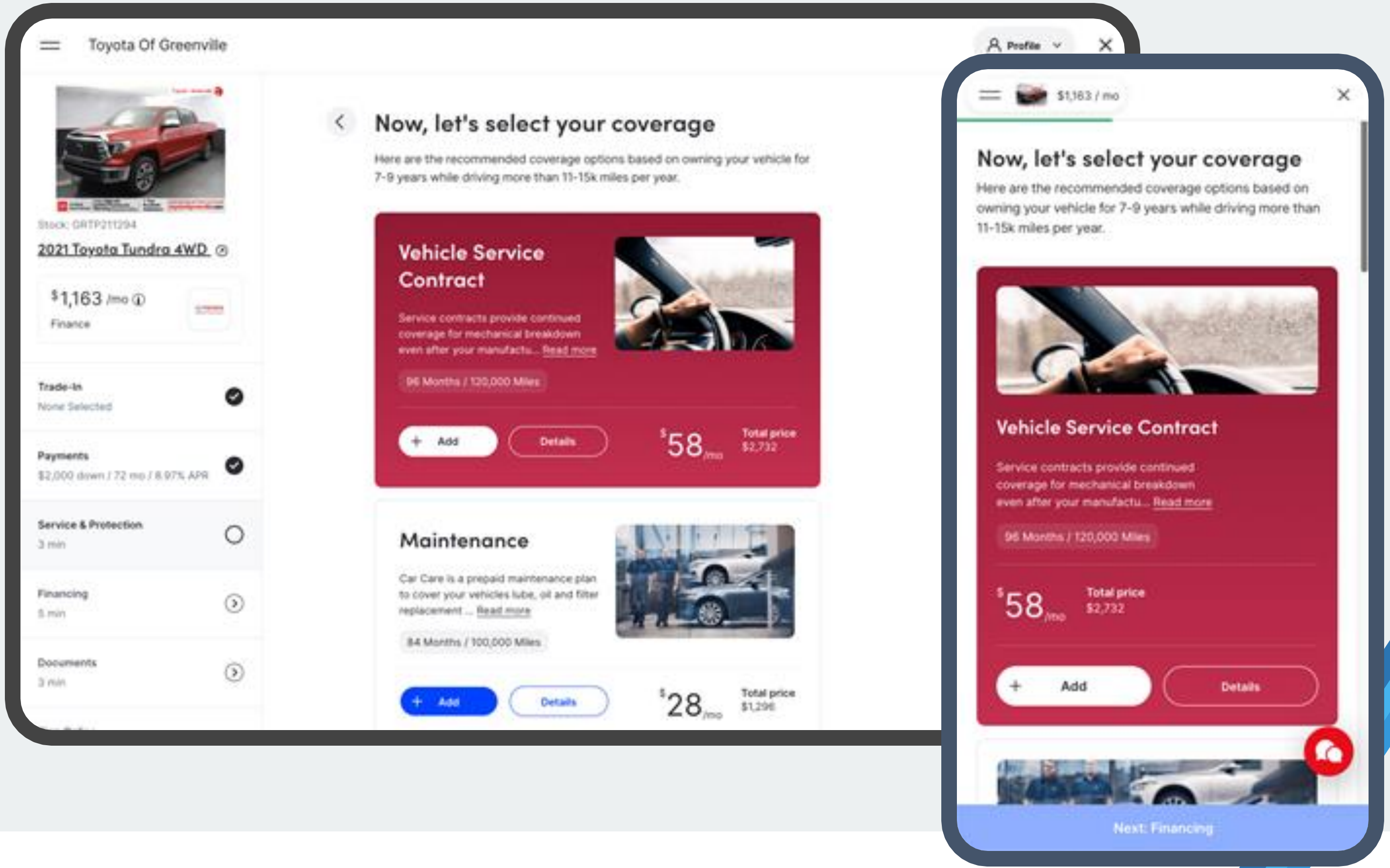
14
Avg Minutes (Financed Deals)
Financed deals averaged 14 mins to complete

(1) Volume based on our 88 legacy stores out of our total 155 Stores

Clicklane F&I Redesign

A newly redesigned F&I menu gives the customer more options

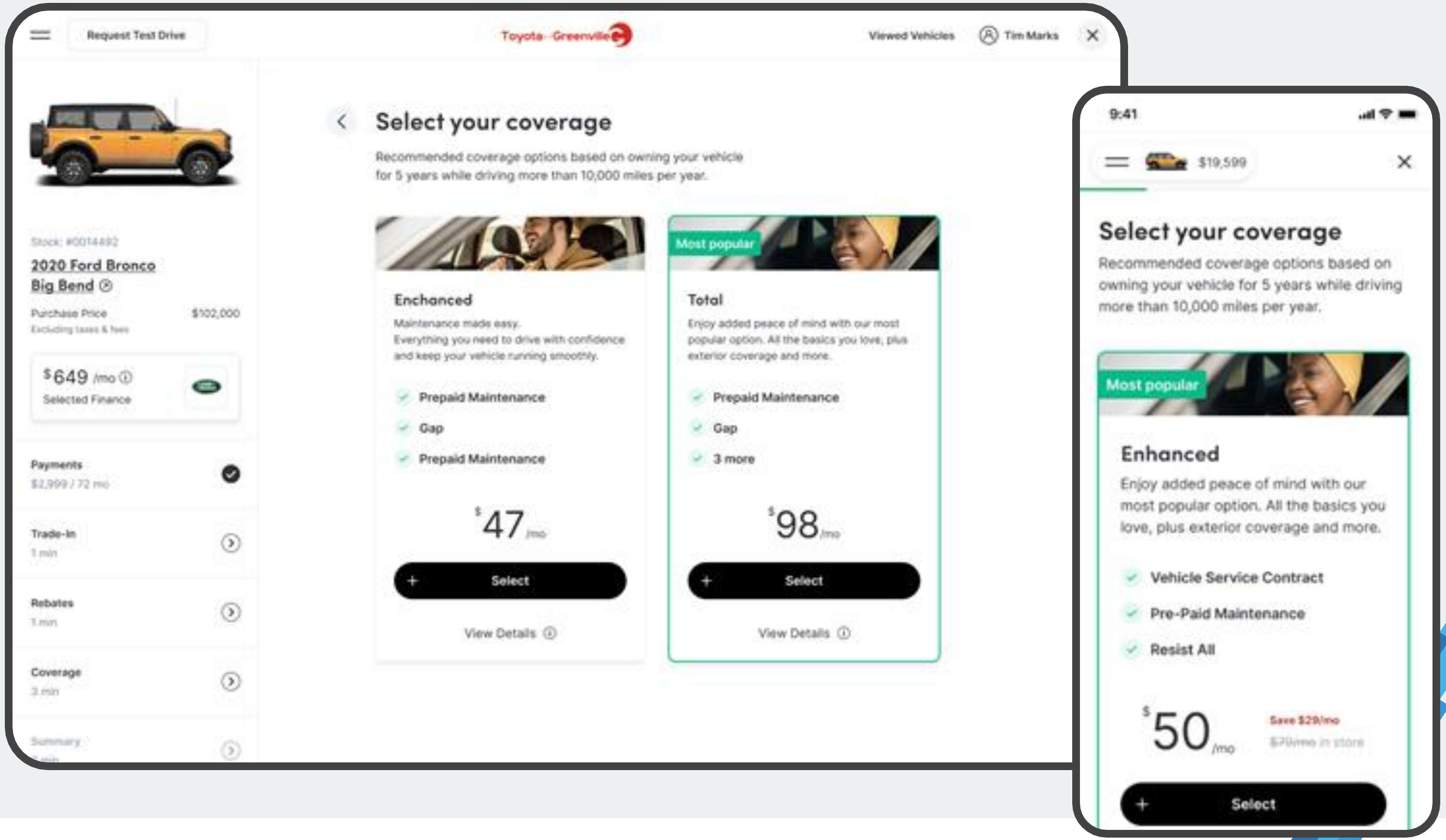
Current F&I Design



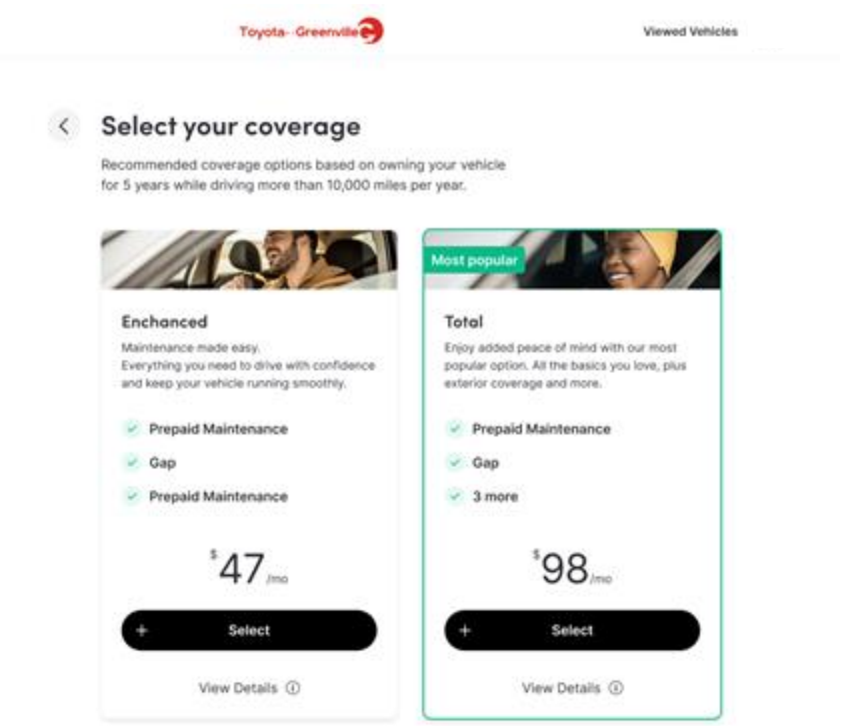
Clicklane F&I Redesign

A newly redesigned F&I menu gives the customer more options

NEW F&I Design



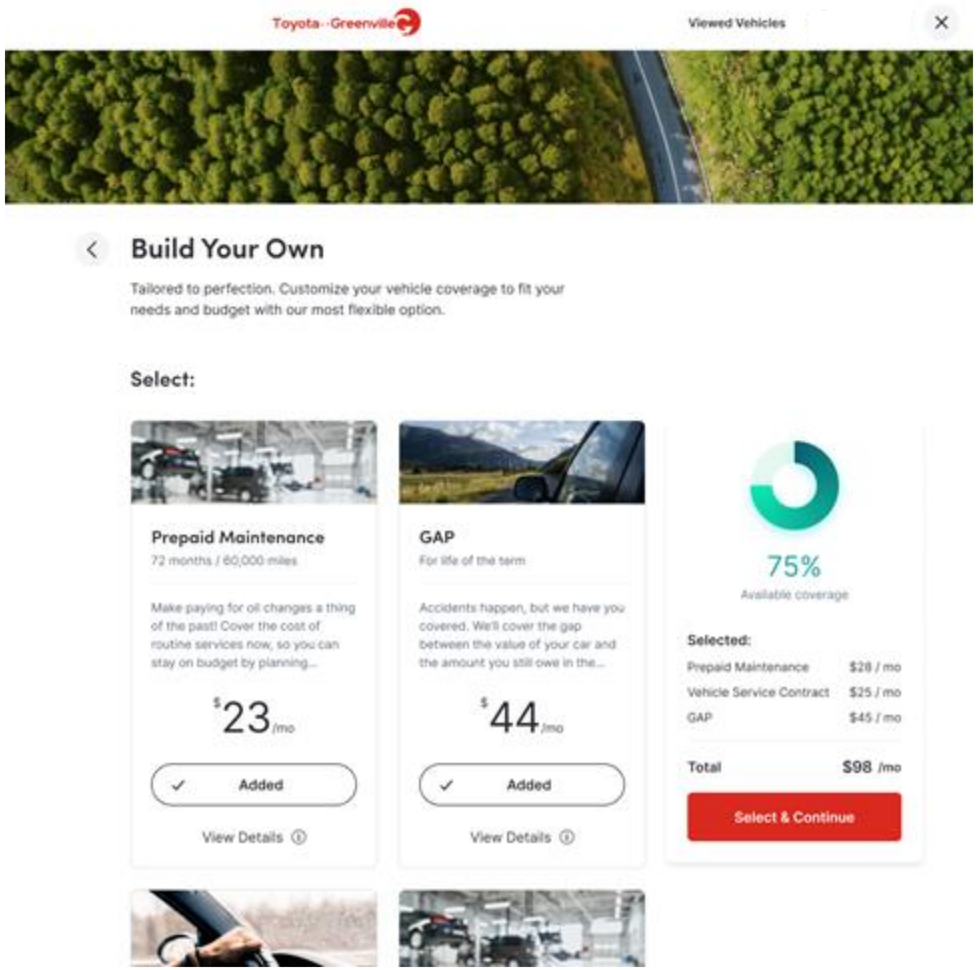
Clicklane F&I Redesign



- F&I 2.0 will now bring our customers even closer to the in-store experience by offering pre-built bundles.
- Bundling differentiated products and services frequently delivers more perceived value to customers when compared to a la carte products.
- Providing bundles can also simplify choices for our customers, which is a big benefit on such a complicated step of the buying funnel.

Clicklane F&I Redesign

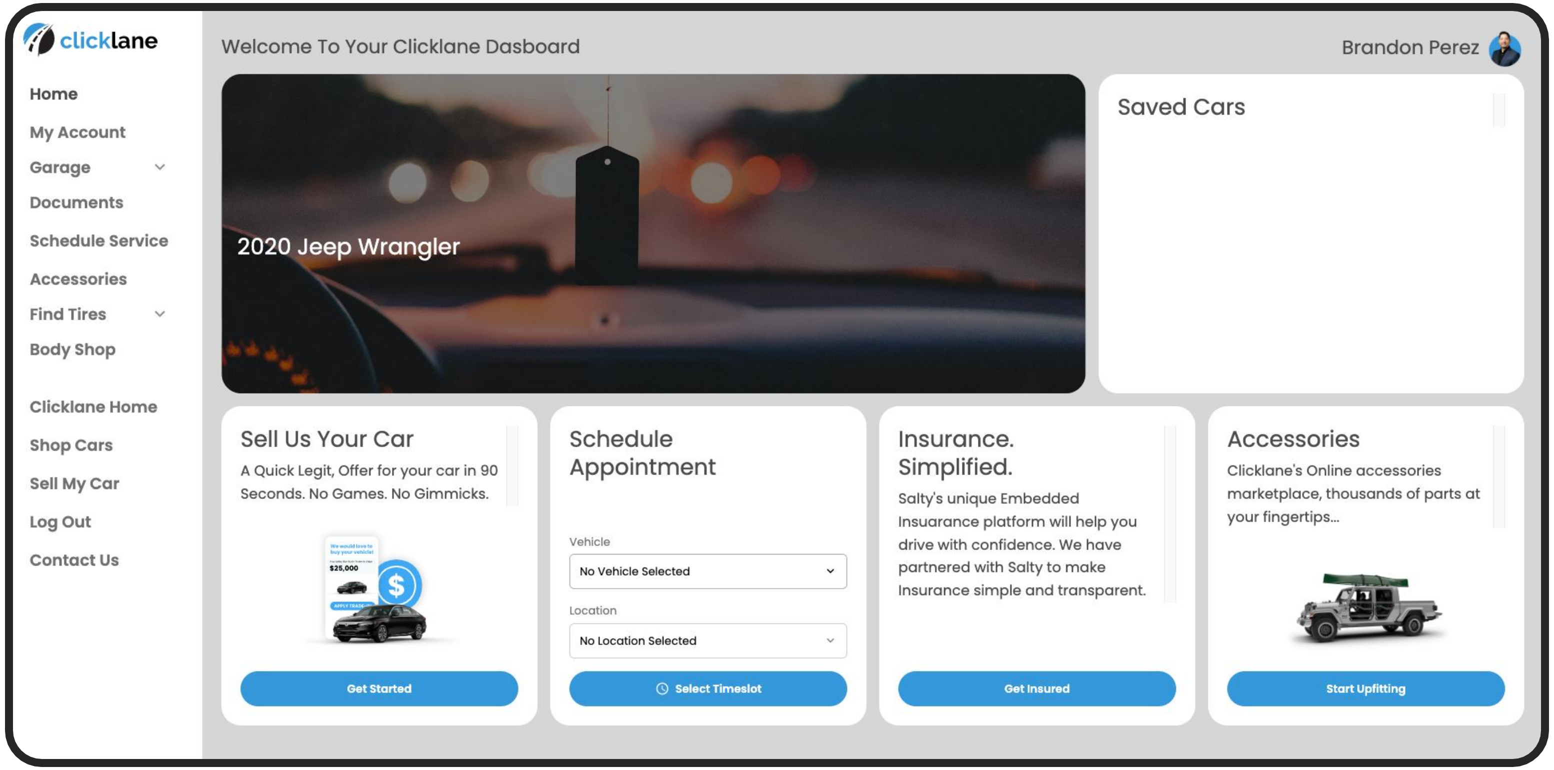
- Allowing a customer to choose from a list of bundles will reduce the effort of having to research and add individual products to their deal, making it easier to add multiple products with just one click.
- The new design also provides the option for customers to "build your own" bundle. Giving them full control of what they want.
- Coverage wheel illustrates the benefit a guest receives by adding F&I coverage during their online purchase.



Clicklane Ownership Ecosystem

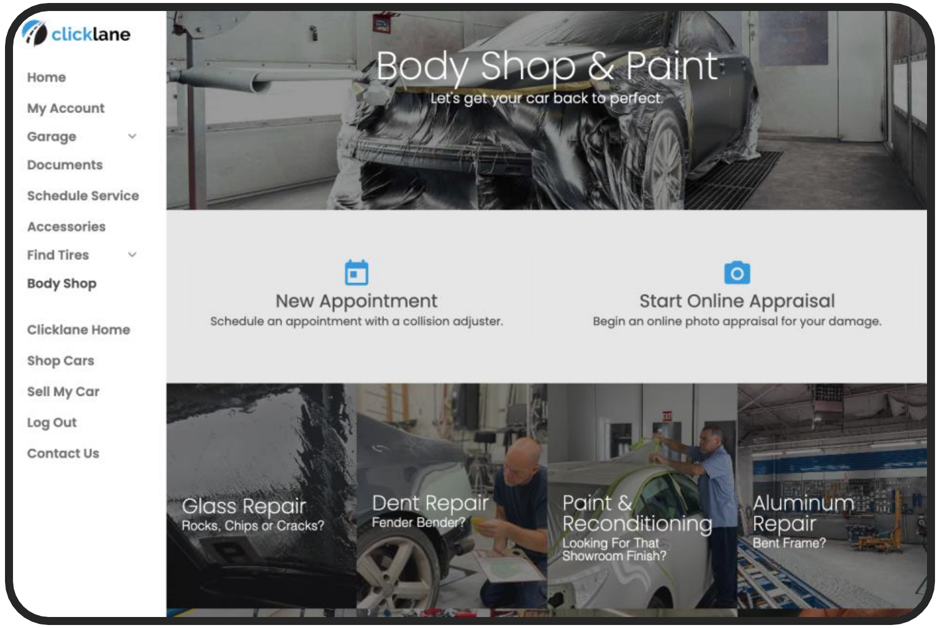
The ownership portal allows the guest to manage every aspect of their vehicle

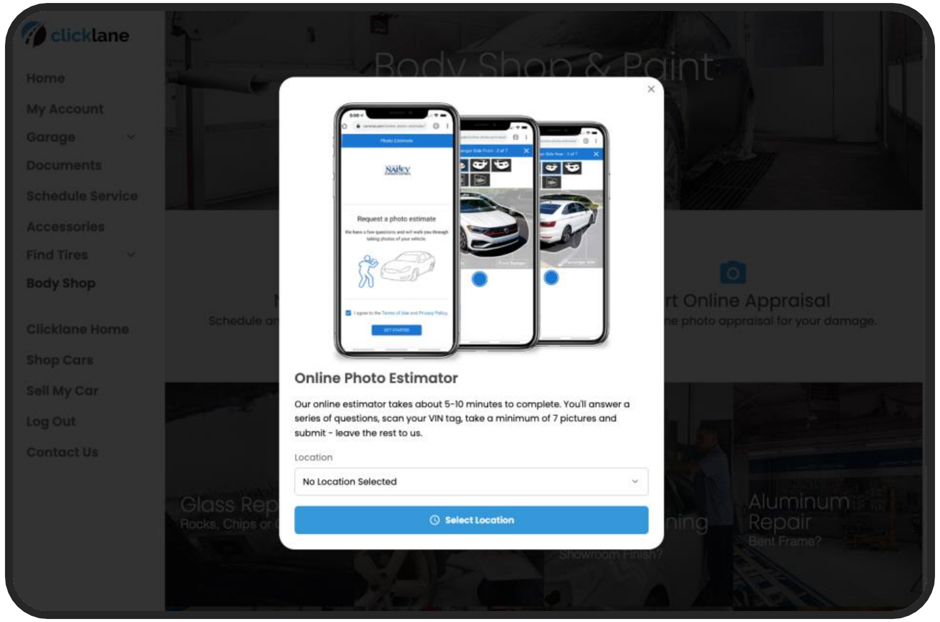
Everything a car owner needs in one ecosystem

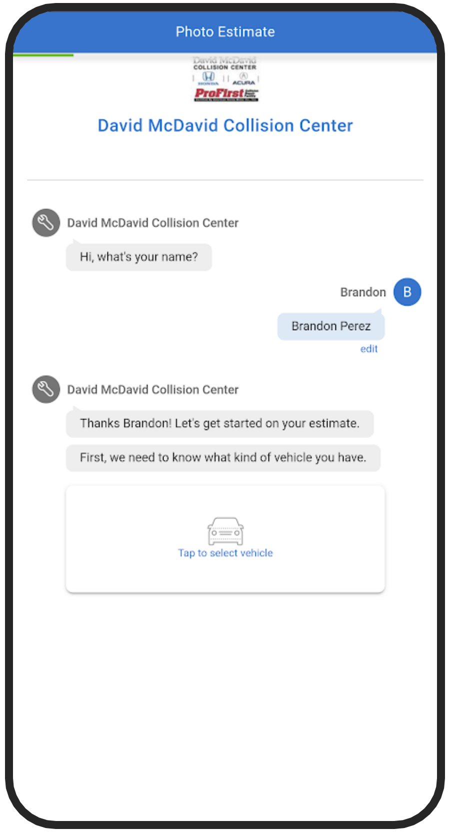


Clicklane Ownership Ecosystem

Guests can utilize revolutionary online photo estimating software from our Body Shops!

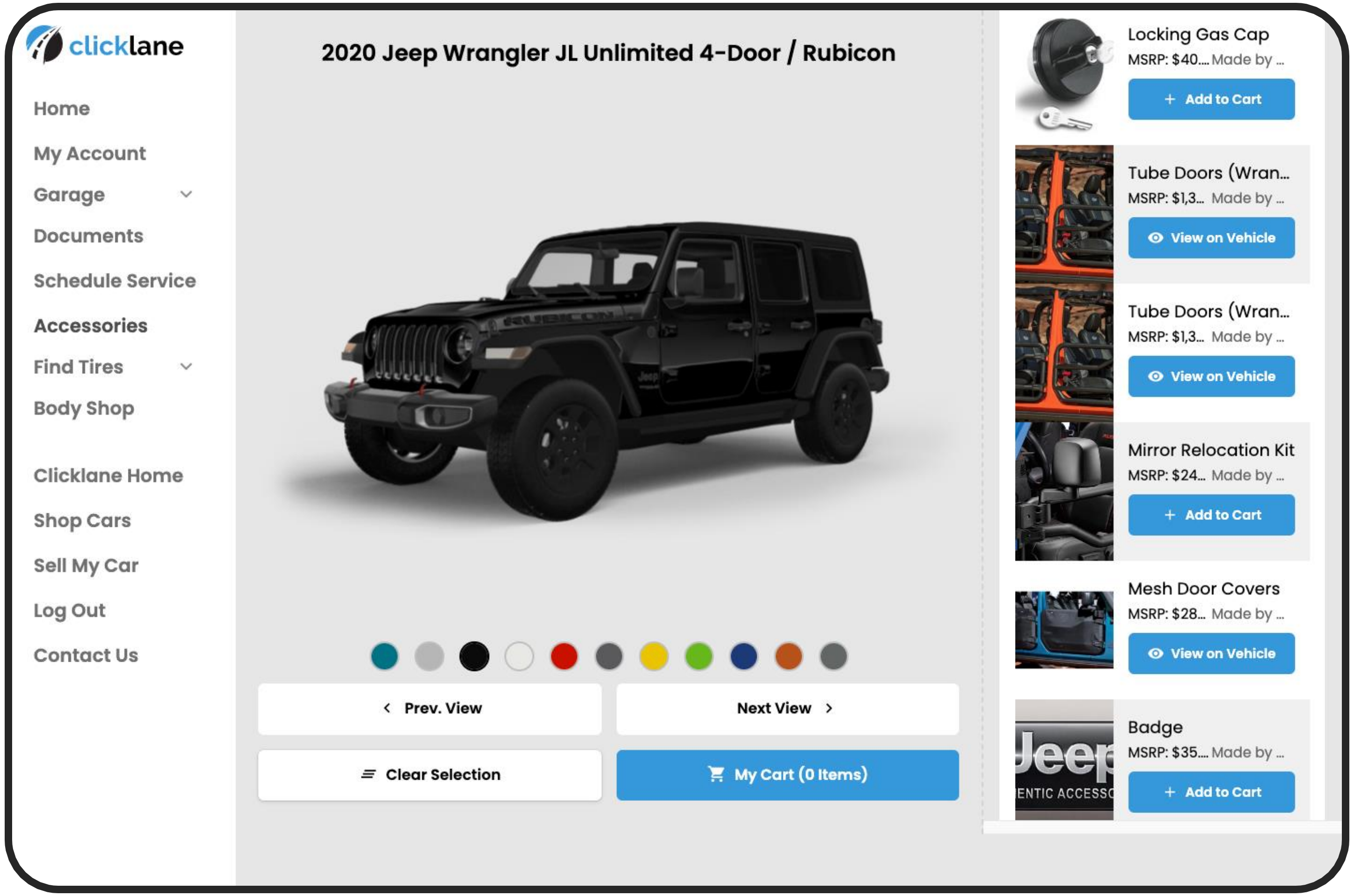






Clicklane Ownership Ecosystem

Full accessories catalog visualizer available with real-time pricing for our guests



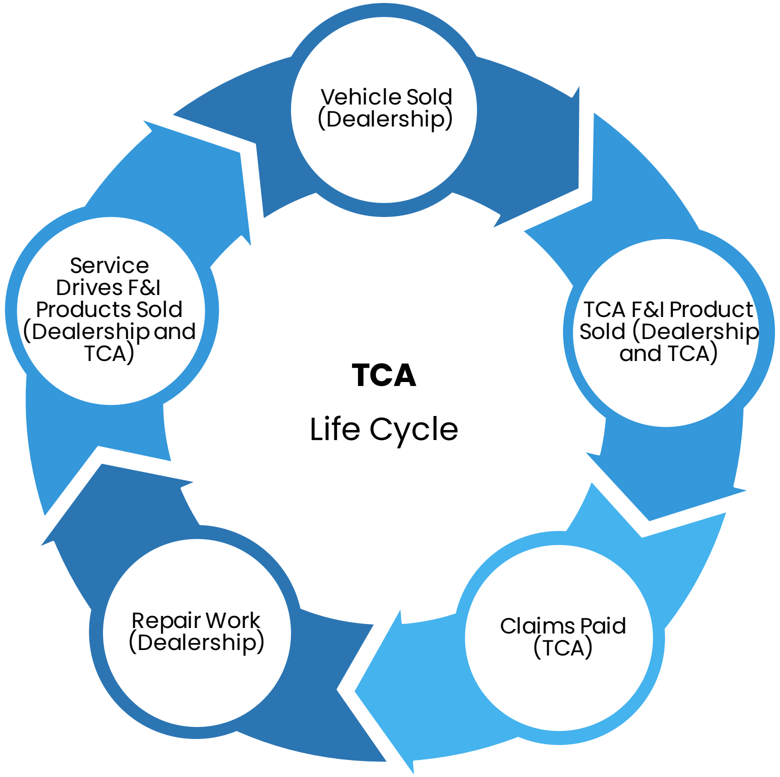
Choose from a selection of parts that are specific to the owned vehicle

Clicklane Ownership Ecosystem

A customer can easily upgrade or buy new tires specific for their car

Total Care Auto

TCA is a stand-alone insurance company fully integrated with our dealerships that provides a new profit stream for Asbury



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

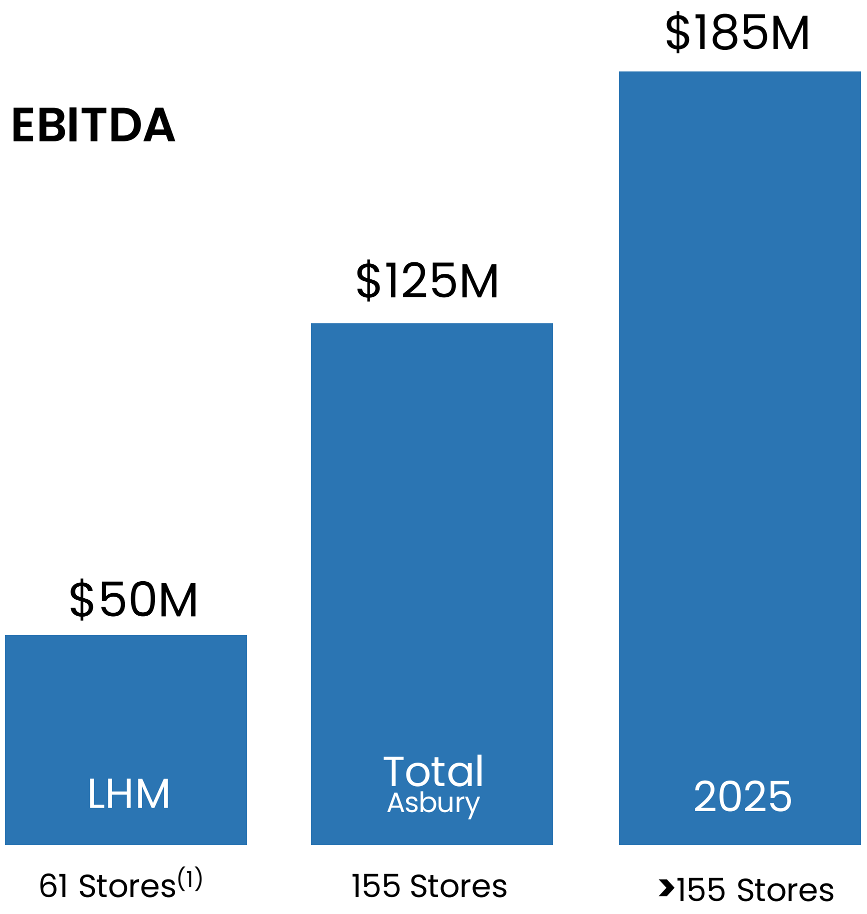
- Interior and exterior protection
- Glass protection and broken parts

Tire & Wheel Protection

- Covered road hazards
- Flat tire coverage

Total Care Auto

Integrated insurance provider increasing profitability through ownership of the full guest experience

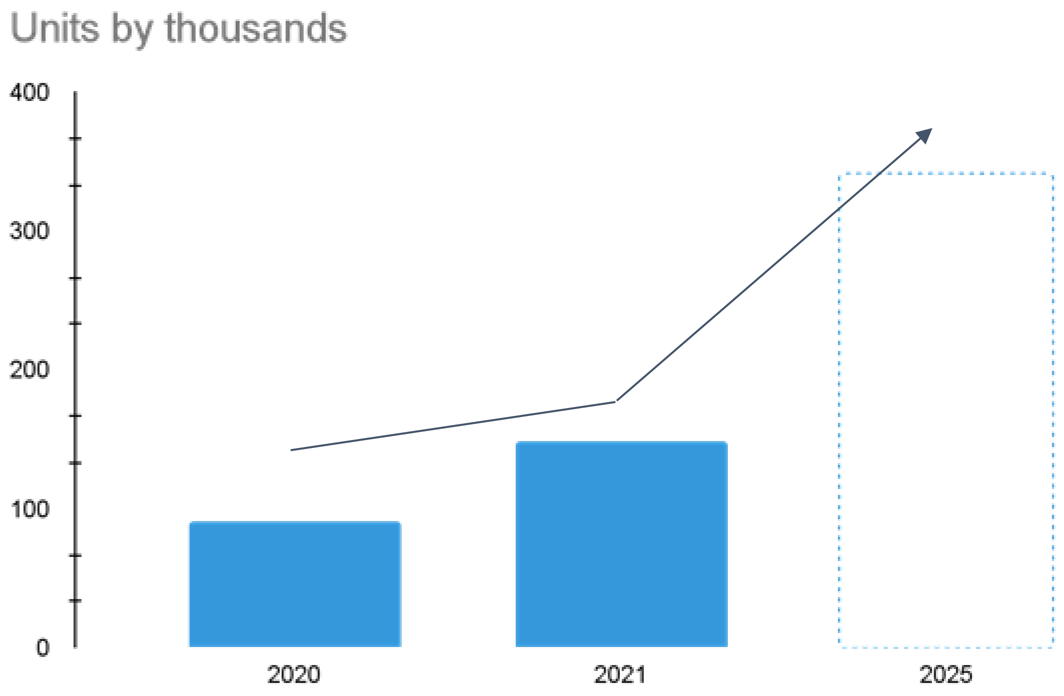


- Seasoned and experienced management team built for growth
- Integration with Clicklane provides further opportunity for growth
- Focus on increased product penetration to drive profitability at dealerships and TCA

(1) Includes 6 stores disposed in 2022 and 1 store currently in held for sale

2025 Plan: Used Vehicles

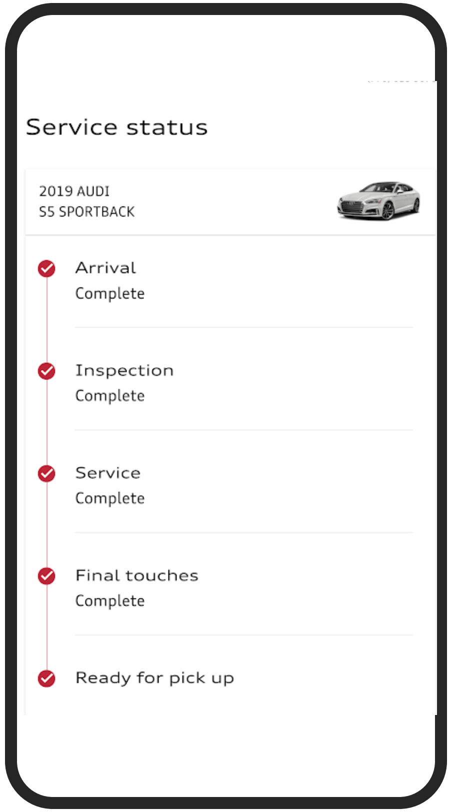
How we plan to grow our used vehicle sales through 2025



- Proprietary software utilized for strategic inventory management resulting in faster turns and higher margins
- Clicklane has proven to be a fast, transparent, and convenient online transactional tool
- Clicklane has also proven to be a reliable source for used vehicle inventory with enhanced digital disbursement of funds
- Reduce units wholesaled through strategic reconditioning process, resulting in additional units for retail of an incremental ~20,000 units in 2025
- Normalization of returns of leased vehicles and rental fleet turnover will also provide lift

2025 Plan: Parts & Service

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



Increase service retention through our level of service and utilizing technology

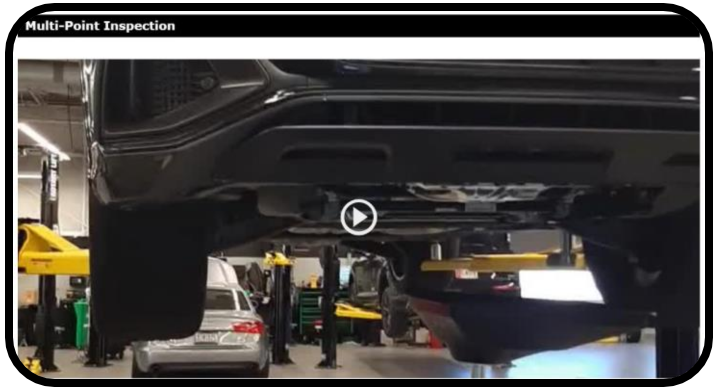
- Online appointments
- **Easy tracking** of vehicle repair status by guests
- Online payment gateways
  - For 2021, transacted over $100M in payments in mobile payments, up from $4M in 2017

Focus on technology to drive employee productivity

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

Text video inspections enable transparent communications to guest

- For the past 4 years, we have grown 30% in revenue per customer repair order
- Anticipate 30% growth 2021-2025



APPENDIX

ABG | Asbury Automotive

ASBURY AUTOMOTIVE GROUP | POWERED BY

Capital Allocation History

We have a track record of prudent capital allocation

	'14–'17	2018	2019	2020	2021	YTD 2Q22
Acquisitions	**$615M Revenue Acquired**	**$220M Revenue Acquired**	**$425M Revenue Acquired**	**$1.8B Revenue Acquired**	**$5.8B(2) Revenue Acquired**	**N/A**
	▪ Dealerships in Jacksonville, Atlanta, and Indianapolis	▪ Terry Lee Honda – Indiana ▪ Union City Toyota & Ivory Chevrolet – Atlanta Market	▪ Estes Group and Butler Toyota – Indiana ▪ Shaw Subaru - Colorado	▪ Elway CDJR – Colorado ▪ Park Place – Dallas Market	▪ LHM & TCA – 7 States ▪ Stevinson, Arapahoe Hyundai, Greeley Subaru – Colorado ▪ Kahlo CDJR – Indiana	
Divestitures	**$563M Revenue Divested**	**N/A**	**$90M Revenue Divested**	**$0.6B Revenue Divested**	**$40M Revenue Divested**	**N/A**
	▪ Dealerships in Princeton, St. Louis, and Little Rock		▪ McDavid Nissan – Houston Market	▪ Gray-Daniels Platform – Mississippi ▪ Greenville Lexus – Greenville Market ▪ Nalley Nissan & Ford – Atlanta Market	▪ Charlottesville BMW – Virginia	▪ Divestitures associated with LHM acquisition(2)
Share Repurchases	**$712M Repurchased**	**$105M Repurchased**	**$15M Repurchased**	**N/A**	**N/A**	**$200M Repurchased**
	▪ 10.5M shares ▪ $68 avg. share price ▪ *~33% of outstanding*	▪ 1.6M shares ▪ $67 avg. share price	▪ 202k shares ▪ $75 avg. share price			▪ 1.1M shares ▪ $187 avg. share price
Capital Expenditures	**$346M Total Spend**	**$62M Total Spend**	**$72M Total Spend**	**$49M Total Spend**	**$301M Total Spend**	**$40M Total Spend**
Capex excl. Real Estate	▪ $254M	▪ $40M	▪ $58M	▪ $47M	▪ $ 76M	▪ $ 40M
Real Estate and Lease Buyouts(1)	▪ $ 92M	▪ $22M	▪ $14M	▪ $ 2M	▪ $225M	▪ $-

(1) Excludes real estate purchased in acquisitions; (2) 2021 acquisitions are presented net of planned divestitures in 2022

Leverage Varies Based on Business Conditions & Environment

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

2.5x Normal Target Range 3.0x

NET DEBT/EBITDA

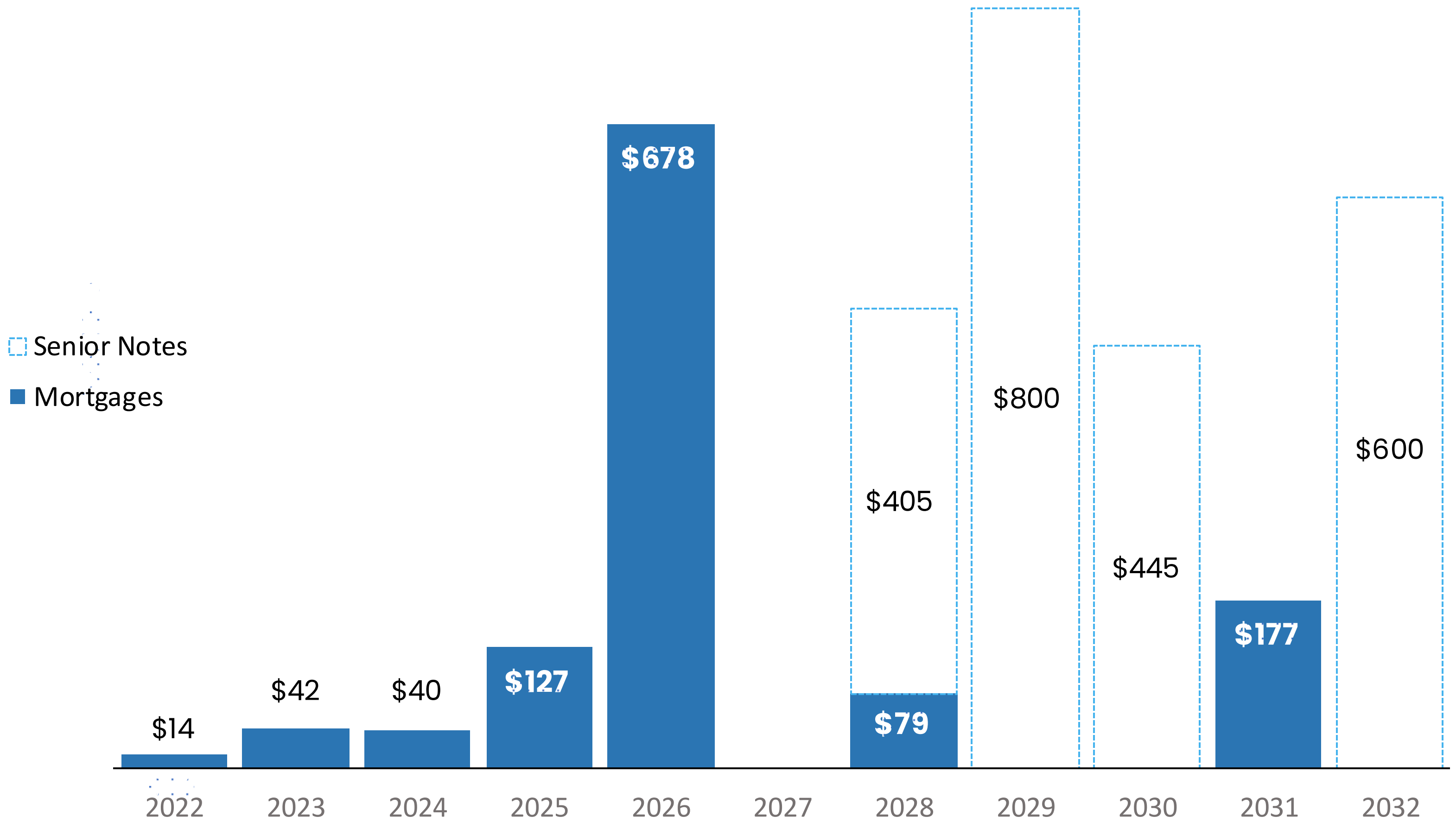
Factors Influencing Leverage

Top	ECONOMIC CYCLE	*Bottom*
High	MACRO ECONOMIC RISK	*Low*
Anticipated	INVESTMENT OPPORTUNITIES	*Executed*
High	EQUITY VALUATION MULTIPLE	*Low*
Unfavorable	DEBT STRUCTURE	*Favorable*
Near Term	DEBT MATURITY	*Long Term*
Small	REAL ESTATE HOLDINGS	*Large*

Debt Maturity Schedule

Our near-term obligations remain minimal with no significant maturities until 2025

($ in Millions)



Note: Date as of 6/30/2022; Excludes $8.4M of capital leases

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 "Pro forma Adjusted leverage ratio," "Adjusted income from operations," "Adjusted net income," "Adjusted operating margin," "Adjusted EBITDA," "Pro forma Adjusted EBITDA," "Adjusted Cash Flow from Operations," and "Adjusted diluted earnings per share ("EPS")." 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. 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. 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.

Forward-Looking Guidance

With respect to our forward-looking guidance, no reconciliation between a non-GAAP measure to the closest corresponding GAAP measure is included because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts, and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, a reconciliation of forward-looking Free Cash Flow to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the amounts required to reconcile such measure. The unavailable information could have a significant impact on the company's future financial results.

Non-GAAP Reconciliation

Adjusted income from Operations and Adjusted Operating Margin

($ In millions)	For the Twelve Months Ended December 31,			For the Six Months Ended June 30,	
	2021	2020	2019	2022	2021
Adjusted income from operations:					
Income from operations	$ 791.8	$ 370.8	$ 325.0	$ 656.3	$ 354.7
Legal settlements	(3.5)	(2.1)	(0.6)	—	(3.5)
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	(0.9)	(1.9)
Real estate-related charges	2.1	0.7	0.6	—	2.1
Professional fees associated with acquisitions	4.9	1.3	—	—	—
Park Place related costs	—	11.6	—	—	—
Fixed assets write-off	—	—	2.4	—	—
Franchise rights impairment	—	23.0	7.1	—	—
Adjusted income from operations	**$ 793.4**	**$ 405.0**	**$ 334.2**	**$ 655.4**	**$ 351.4**
Adjusted operating margin:					
Total revenue	$ 9,837.7	$7,131.8	$ 7,210.3	$ 7,862.0	$ 4,776.9
Operating margin	8.0%	5.2%	4.5%	8.3%	7.4%
Adjusted operating margin	**8.1%**	**5.7%**	**4.6%**	**8.3%**	**7.4%**

Non-GAAP Reconciliation

Adjusted EBITDA

($ In millions)	For the Twelve Months Ended December 31,				
	2021	2020	2019	2018	2017
Adjusted EBITDA:					
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):					
Net Income	$ 532.4	$ 254.4	$ 184.4	$ 168.0	$ 139.1
Depreciation and amortization	41.9	38.5	36.2	33.7	32.1
Income tax expense	165.3	83.7	59.5	56.8	70.0
Swap and other interest expense	94.5	57.6	54.9	53.6	55.9
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 834.1	$ 434.2	$ 335.0	$ 312.1	$ 297.1
Non-core items - expense (income):					
Gain on dealership divestitures	(8.0)	(62.3)	(11.7)	—	—
Legal settlements	(3.5)	(2.1)	(0.6)	(0.7)	(0.9)
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	—	—
Professional fees associated with acquisitions	4.9	1.3	—	—	—
Park Place related costs	—	11.6	—	—	—
Franchise rights impairment	—	23.0	7.1	3.7	5.1
Loss on extinguishment of debt	—	20.7	—	—	—
Fixed assets write-off	—	—	2.4	—	—
Real estate-related charges	2.1	0.7	0.6	—	2.9
Investment income	—	—	—	—	(0.8)
Total non-core items	$ (6.4)	$ (7.4)	$ (2.5)	$ 3.0	$ 6.3
Adjusted EBITDA	**$ 827.7**	**$ 426.8**	**$ 332.5**	**$ 315.1**	**$ 303.4**

Non-GAAP Reconciliation

Adjusted Net Income and Adjusted EPS

(In millions, except per share data)	For the Twelve Months Ended December 31,				
	2021	2020	2019	2018	2017
Adjusted net income:					
Net income	$ 532.4	$ 254.4	$ 184.4	$ 168.0	$ 139.1
Non-core items - (income) expense:					
Gain on dealership divestitures	(8.0)	(62.3)	(11.7)	—	—
Legal settlements	(3.5)	(2.1)	(0.6)	(0.7)	(0.9)
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	—	—
Bridge commitment fee	27.5	—	—	—	—
Professional fees associated with acquisitions	4.9	1.3	—	—	—
Fixed assets write-off	—	—	2.4	—	—
Real estate related charges	2.1	0.7	0.6	—	2.9
Park Place related costs	—	11.6	—	—	—
Loss on extinguishment of debt	—	20.7	—	—	—
Franchise rights impairment	—	23.0	7.1	3.7	5.1
Investment income	—	—	—	—	(0.8)
Income tax effect on non-core items above	(5.0)	1.9	0.6	(0.8)	(2.4)
2017 Tax Act Related Adjustments	—	—	—	0.6	(7.9)
Total non-core items	$ 16.1	$ (5.5)	$ (1.9)	$ 2.8	$ (4.0)
Adjusted net income	**$ 548.5**	**$ 248.9**	**$ 182.5**	**$ 170.8**	**$ 135.1**
Adjusted diluted earnings per share (EPS):					
Diluted EPS	$ 26.49	$ 13.18	$ 9.55	$ 8.28	$ 6.62
Total non-core items	0.80	(0.28)	(0.09)	0.13	(0.19)
Adjusted diluted EPS	**$ 27.29**	**$ 12.90**	**$ 9.46**	**$ 8.41**	**$ 6.43**
Weighted average common shares outstanding - diluted	20.1	19.3	19.3	20.3	21.0

Non-GAAP Reconciliation

Pro Forma Adjusted Net Leverage Ratio

($ In millions)	For the Twelve Months Ended June 30, 2022
Adjusted EBITDA:	
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):	
Net Income	$ 726.6
Depreciation and amortization	58.5
Income tax expense	231.2
Swap and other interest expense	141.4
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 1,157.7
Non-core items - expense (income):	
Gain on dealership divestitures	(12.4)
Gain on sale of real estate	(0.9)
Professional fees associated with acquisitions	4.9
Total non-core items	$ (8.4)
Adjusted EBITDA	**$ 1,149.3**
Pro forma impact of acquisition and divestitures on EBITDA	214.2
Pro forma Adjusted EBITDA	**$ 1,363.5**
Pro forma adjusted net leverage ratio	**2.1x**

Non-GAAP Reconciliation

Adjusted Cash Flow from Operations

(In millions, except per share data)	For the Twelve Months Ended December 31, 2021	2020	2019	For the Six Months Ended June 30, 2022	2021
Adjusted cash flow from operations:					
Cash flow from operations	$ 1,163.7	$ 652.5	$ 349.8	$ 496.6	$ 587.3
Change in Floorplan Notes Payable Non-Trade, Net	(608.7)	(155.3)	(194.7)	(203.0)	(407.9)
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, UV borrowings and net acquisition and divestures	131.1	9.1	138.2	246.2	72.5
Change in Floorplan Notes Payable Trade associated with floorplan offset and net acquisition and divestitures	(54.0)	(63.7)	(11.0)	4.1	(6.8)
Adjusted cash flow from operations	**$ 632.1**	**$ 442.6**	**$ 282.3**	**$ 543.9**	**$ 245.1**
Capital expenditures excluding real estate and lease buyouts	(74.2)	(46.5)	(57.6)	(39.5)	(26.7)
Adjusted free cash flow	**$ 557.9**	**$ 396.1**	**$ 224.7**	**$ 504.4**	**$ 218.4**
Weighted average common shares outstanding - diluted	20.1	19.3	19.3	22.5	19.5
Adjusted operating cash flow per share	**$ 31.45**	**$ 22.93**	**$ 14.63**	**$ 24.17**	**$ 12.57**

Thank You

https://www.asburyauto.com