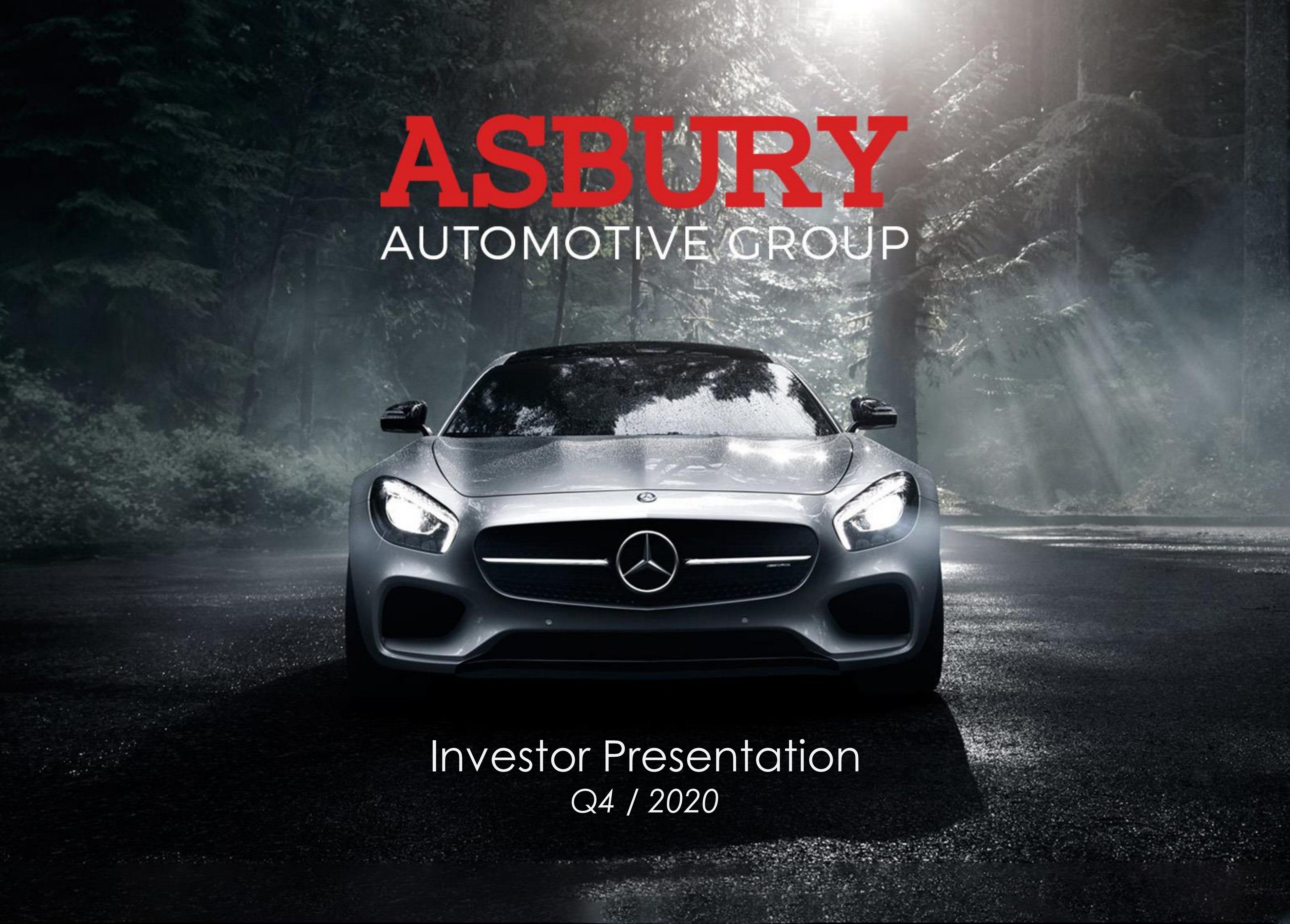


ASBURY AUTOMOTIVE GROUP

Investor Presentation

Q4 / 2020

Mission & Vision

To be the most **GUEST-CENTRIC** automotive retailer

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

ASBURY AUTOMOTIVE GROUP
OUR NORTH STAR & COMPASS

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

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

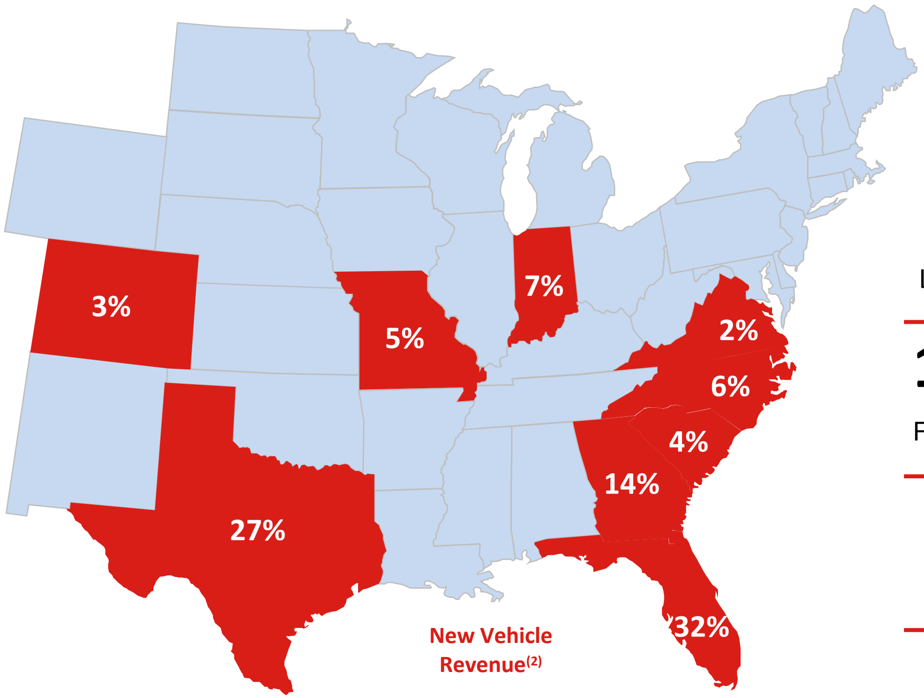
North Star is the “Guest Experience”

ASBURY
AUTOMOTIVE GROUP
NYSE: ABG

FORTUNE **500**
AUTOMOTIVE RETAILER

~$8.0B
TOTAL REVENUE (1)

7th LARGEST
AUTOMOTIVE RETAILER



New Vehicle Revenue(2)

91(3)
Locations

112(3)
Franchises

31(3)
Brands

25(3)
Collision Centers

Q4 HIGHLIGHTS

New PVR	SG&A % of GP
$2,901 / +79%	**61.4% / -690bps**
Used Retail PVR	Adj. Operating Margin(4)
$1,833 / +32%	**6.0% / +140bps**
F&I PVR	Adj. EPS(4)
$1,747 / +4%	**$4.44 / +76%**

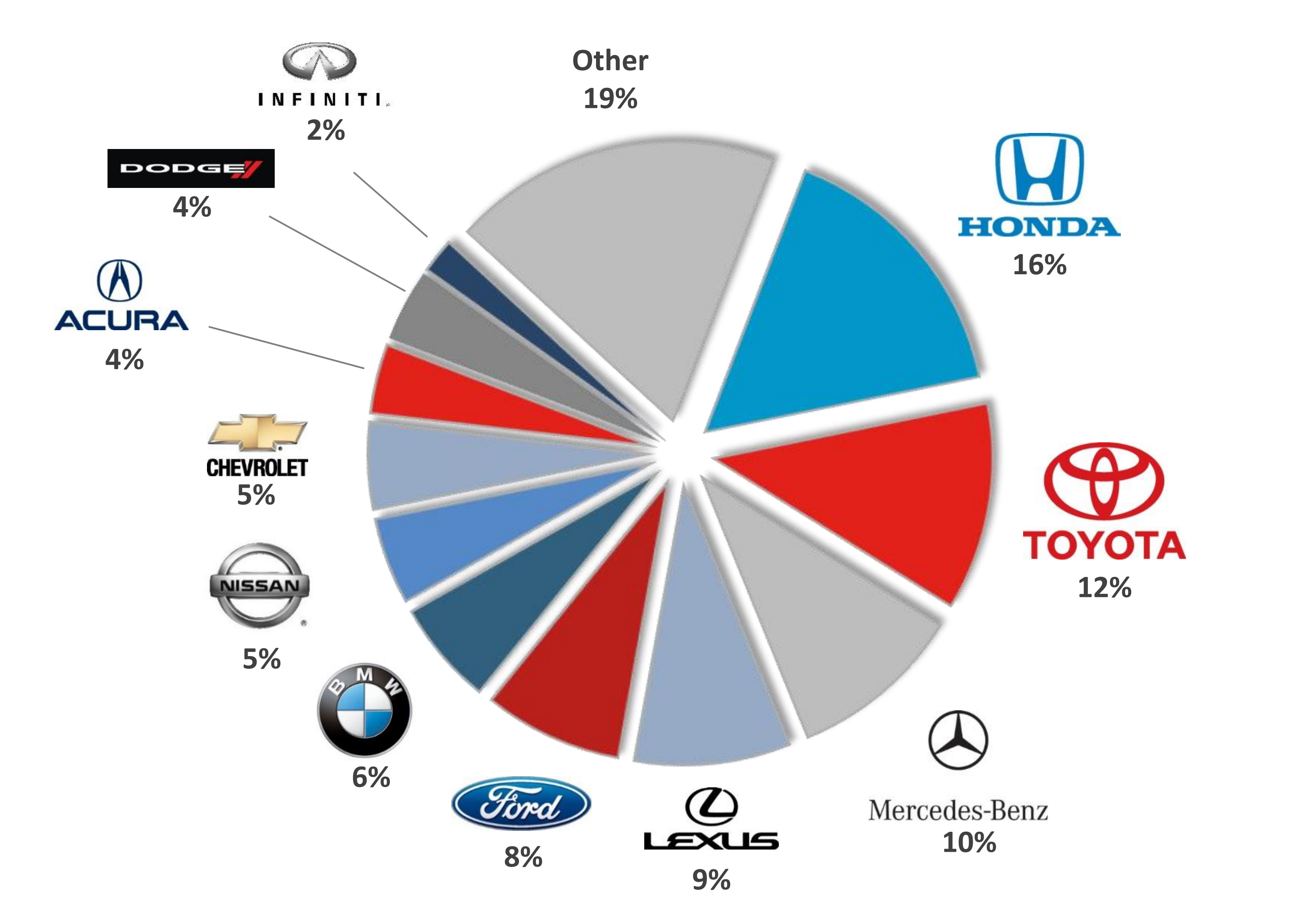
Pro Forma Net Leverage(3,4)	Available Liquidity(3)
2.1x	**$462M**

Launched clicklane, our next generation automotive ecosystem and on-line sales platform

Q4 / 2020

(1) For the twelve months ending Dec 31, 2020, pro forma for acquisitions and divestures closed in 2020
(2) For the three months ending Dec 31, 2020, pro forma for the Nalley Ford divestiture closed in Q4 2020
(3) As of Dec 31, 2020 (4) See Non-GAAP Reconciliations

Attractive Brand Mix



Very attractive portfolio of brands; high concentration of import and luxury

Note: Based on new vehicle revenue for the twelve months ending December 31, 2020

Our Strategy

ASBURY AUTOMOTIVE GROUP

Operational Excellence Strategy

- Attract and retain the best talent
- Implement best practices and improve productivity
- Provide an exceptional guest experience
- Centralize, streamline and automate processes
- Leverage our scale and cost structure to improve our operating efficiencies
- Enhance our Omni-channel and online selling tools

Capital Deployment Strategy

- Continue to invest in the business
- Acquire dealerships meeting our criteria
- Return capital to stockholders via share repurchases

Two fundamental principles to drive shareholder value

Performance, Efficiency & Innovation in any environment

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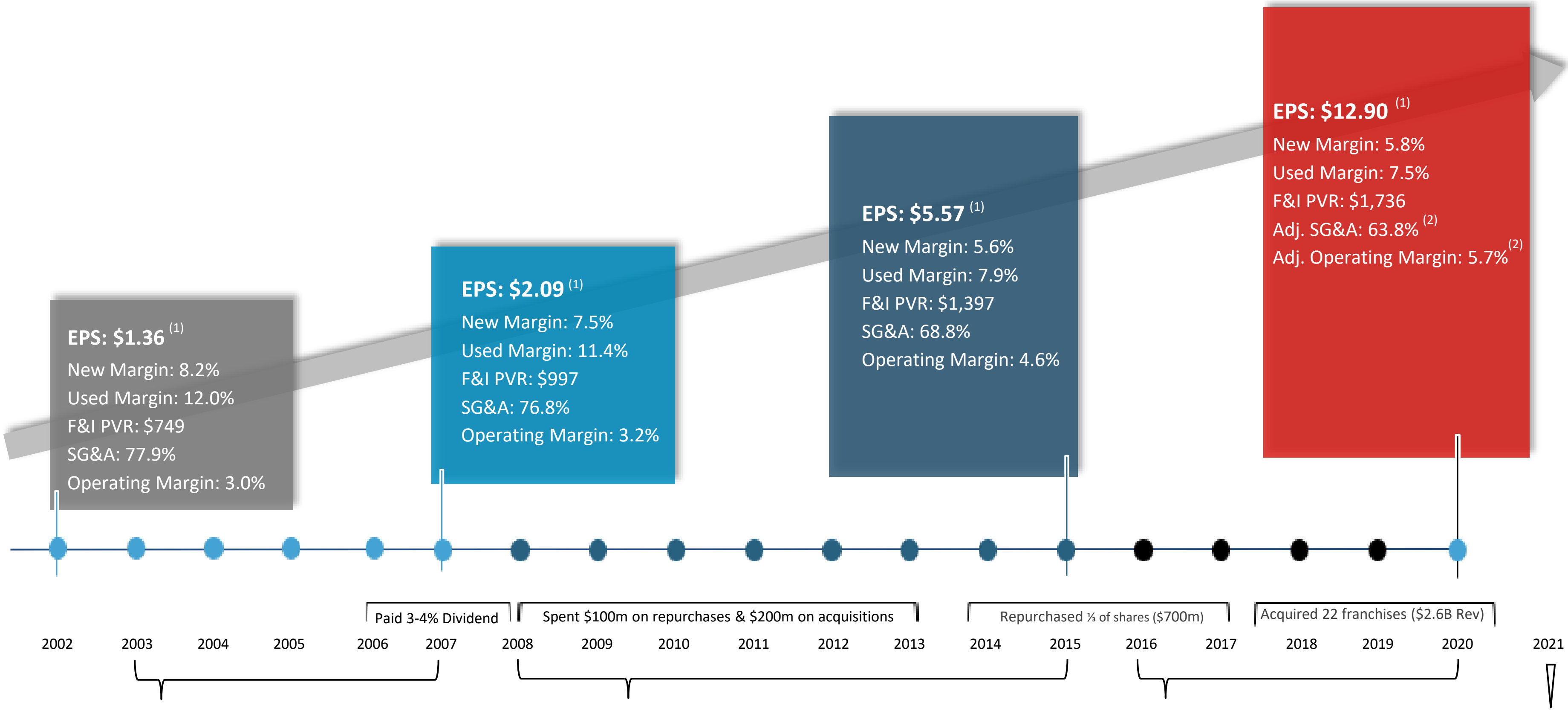


Decentralized Roll-up

- Delivered _9% EPS growth_ per year
- Formed 1995; IPO Mar'02 w/86 stores
- *Decentralized* management, systems, and processes

Recession & Restructure

- Delivered _13% EPS growth_ per year from *from Peak SAAR to Peak SAAR*
- *Centralized* processes, systems and management
- Divested heavy truck and lending businesses

Omni-Channel Rollout

- Delivered _18% EPS growth_ per year *in a flat SAAR*
- Launched PUSHSTART
  - our *online selling tool*

Online & Scale-up

- Pro forma revenue $8B
- Redefine the guest experience
- Further SG&A reductions

Business model returned between 9% and 18% EPS growth in each of the three periods where SAAR was either recovering or flat

(1) Adjusted income per diluted share as previously disclosed. Please see year end 8k for reconciliations
(2) See Non-GAAP Reconciliations

Multiple Drivers of Growth: 5 Year Plan

SAME STORE

- Invest in training
- Drive service retention
- Continue to grow F&I
- Increase market share
- Focus on productivity

DIGITAL

- Drive traffic and conversion
- Reach new markets with used
- Expand margins
- Create seamless platform

ACQUISITIONS

- Grow within current markets
- Expand to new markets
- Create a growth “flywheel”
- Keep leverage below 3.0x

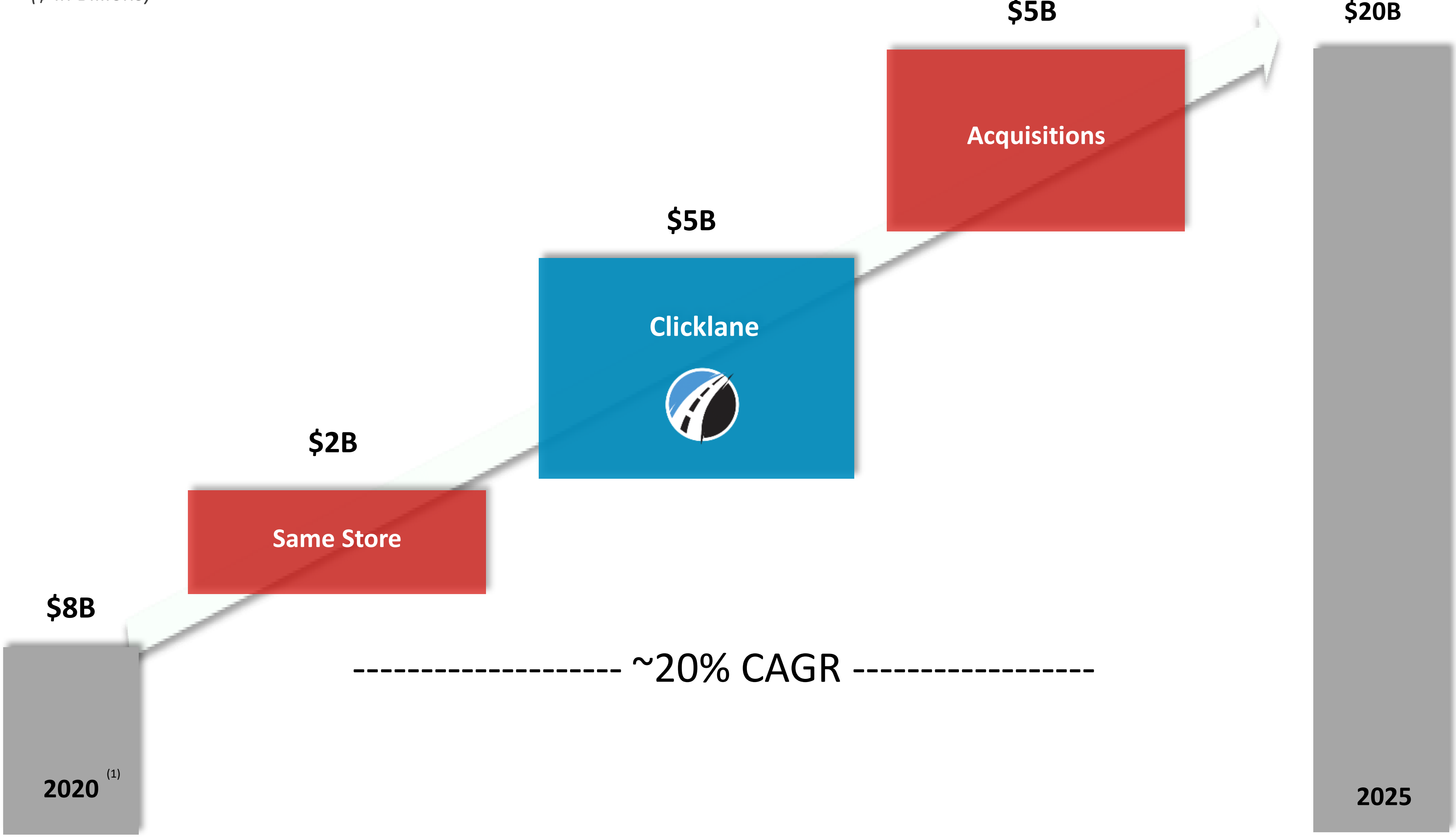
2021-2025 Targets

1. Grow the top line at 20% per year (more than double the size of the company)
2. Expand operating margins
3. Grow EPS in excess of top line (20%+ per year)

Focused, disciplined execution and capital allocation to drive revenue growth and profitability

Five Year Revenue Growth Target: 2021-2025

($ in Billions)

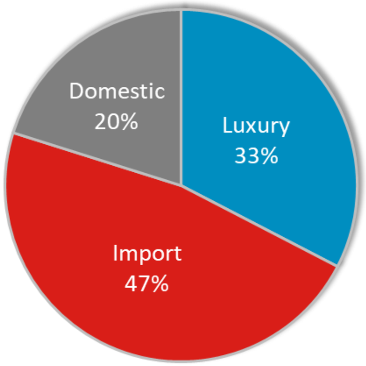


Targeting to deliver 20% annualized revenue and EPS growth over the next five years

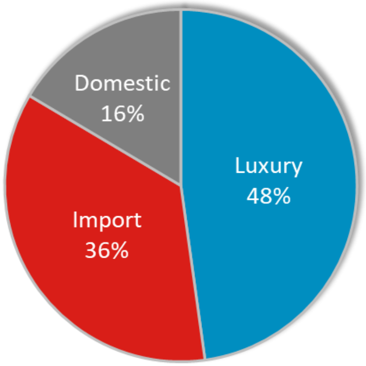
(1) Pro forma for Park Place acquisition and 2020 divestitures

Reshaping the Portfolio

($ in Millions, All Stores)



	2018	2019	2020
Revenue Base	**$ 6,874**	**$ 7,210**	**$ 7,132**
Acquisitions	173	427	1,878
Divestitures	0	(91)	(601)
Net Revenue Added	$ 173	$ 336	$ 1,277
Stores (1)	**85**	**90**	**91**
Acquisitions	3	6	9
Divestitures	0	(1)	(8)
Net Stores Added	3	5	1



2018
GP Margin: 16.0%
Op Margin: 4.6% (2)
EBITDA Margin: 4.6% (2)

2020
GP Margin: 17.2%
Op Margin: 5.7% (2)
EBITDA Margin: 6.0% (2)

We have transformed our portfolio through strategic acquisitions and divestitures;
Acquired ~$2.5B of revenue over the last 3 years

Note: 2018 & 2020 Brand Segment mix based on New Vehicle Revenue; 2020 based on Q4 brand mix for comparability; Revenue and Gross Profit for Acquisitions/Divestitures are annualized

(1) Store count in 2018 and 2019 adjusted to reflect Greenville JLRPV reclassification into 3 separate dealership locations in Q4 2020

(2) Excludes non-core items (i.e., gain on divestitures, franchise rights impairments, debt extinguishment costs, Park Place initial deal termination costs and other acquisition costs, legal settlements, etc.); See Non-GAAP Reconciliations

ASBURY AUTOMOTIVE GROUP

Sales & Marketing

- ❑ Industry leading data aggregation, deployment, and messaging services
- ❑ Best in class marketing cost per sale amongst peer group
- ❑ Redesigned telephony services with systematic API's designed to enhance guest experience
- ❑ Industry leading SEO platform designed for scalability & traffic growth while lowering acquisition cost.
- ❑ Industry leading email marketing platform

Parts & Service

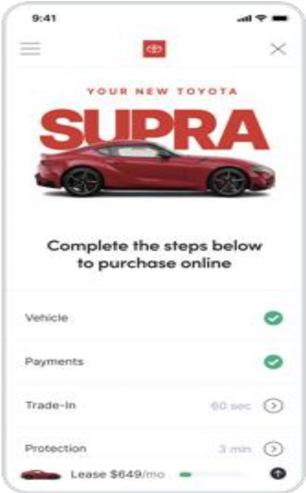
- ❑ Online service appointment scheduling
- ❑ Online parts sales
- ❑ Service status tracker
- ❑ Service MPI - Photo and video inspection
- ❑ Collision center remote photo estimating
- ❑ Online customer payments
- ❑ Touchless loaner vehicle contracting

clicklane
Ownership within reach

"Communications technology ecosystem which allows for a true online car-buying and selling experience; built around transparency that will deliver the ultimate Guest Experience"

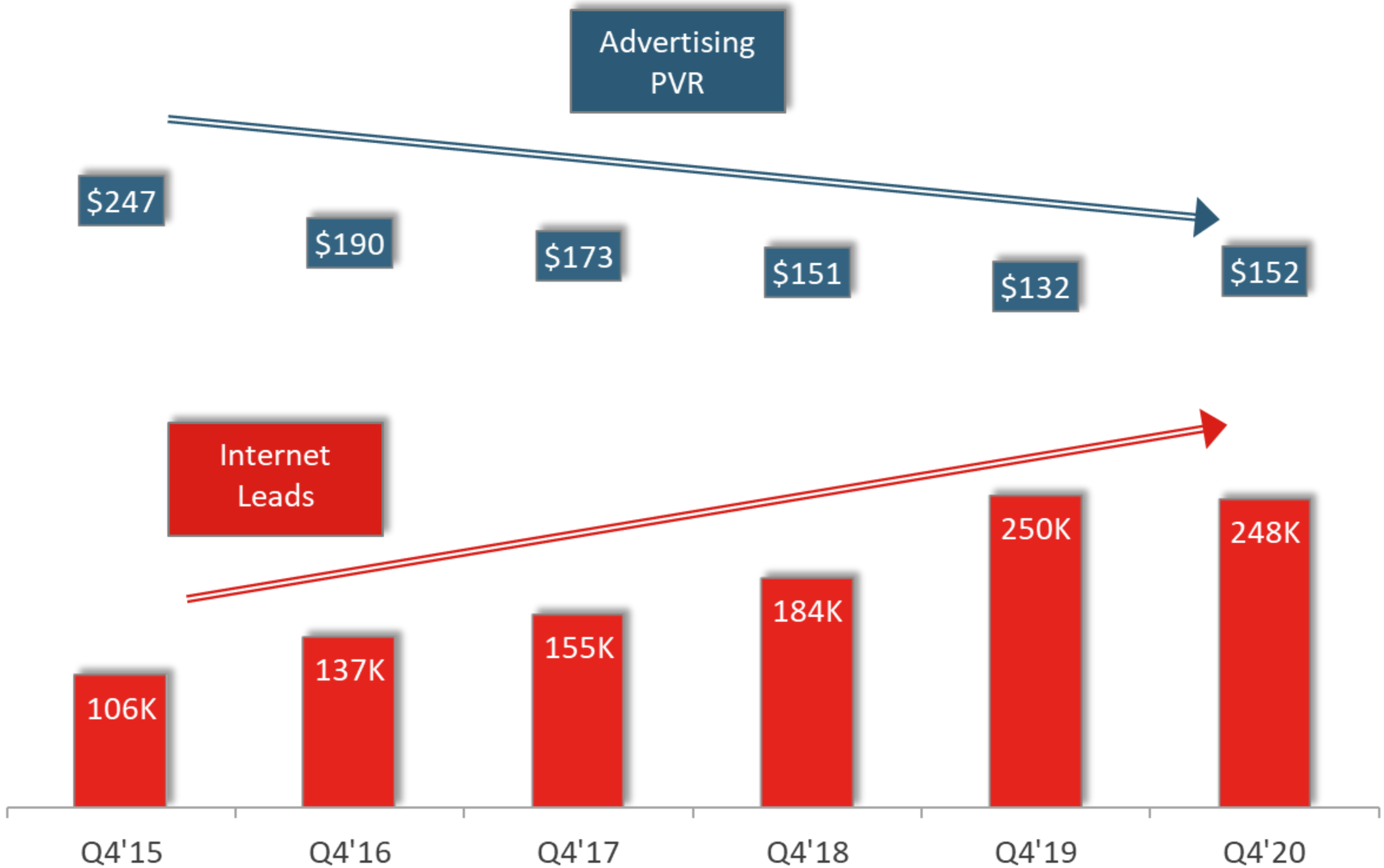
Features unique to Clicklane:

- ❑ Penny perfect trade-in values and loan payoffs
- ❑ Real-payment figures based on local taxes and fees
- ❑ A loan marketplace, which now includes more than 30 lenders
- ❑ VIN-specific finance & insurance products customized to the vehicle and consumer
- ❑ The ability to sign all documents online via DocuSign
- ❑ In-tool service and collision appointment scheduler



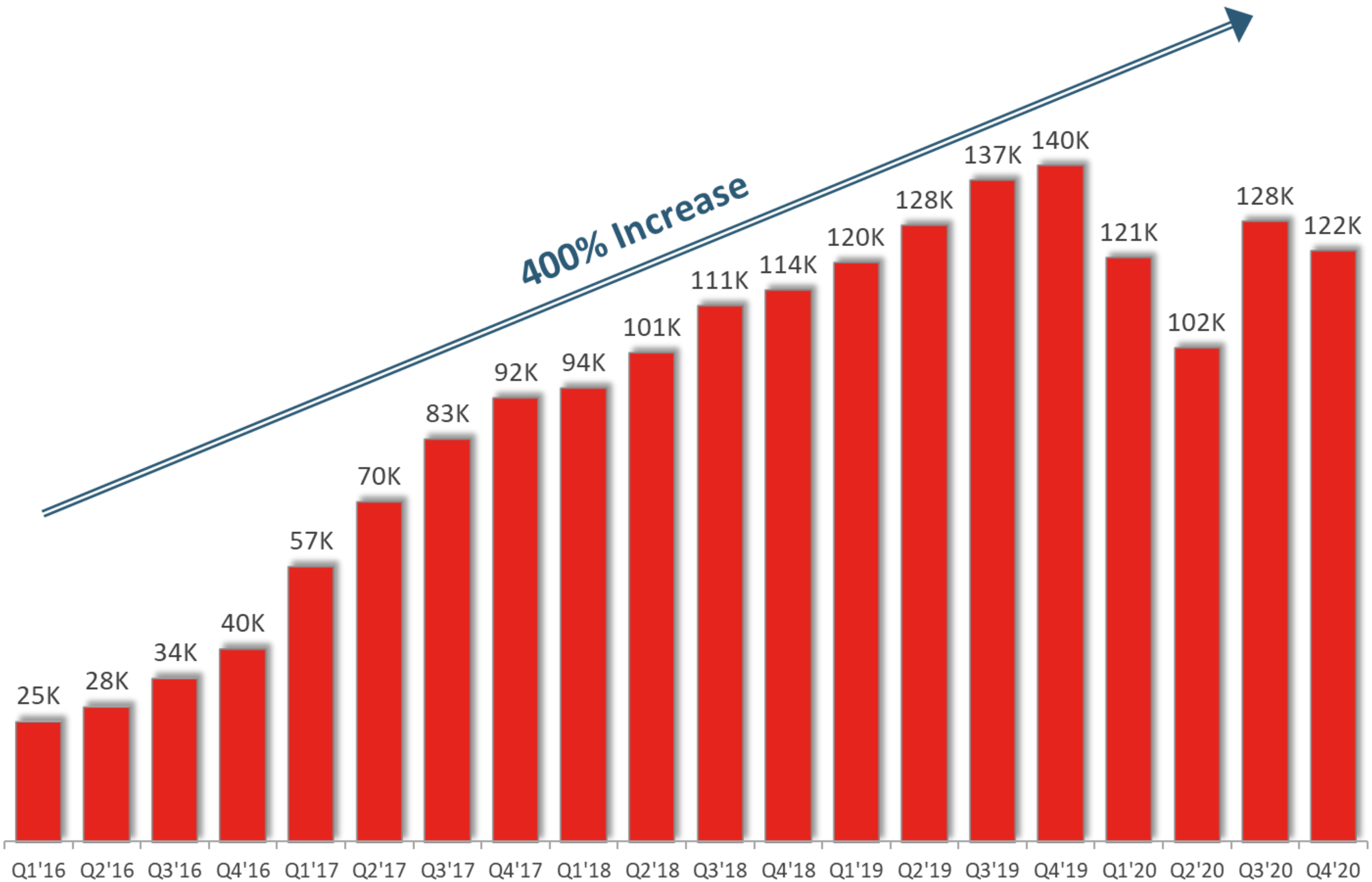
Omni-channel initiatives are driving sales, creating operational efficiencies and enhancing the guest experience

Advertising Spend



Digital now represents approximately 80% of our advertising spend

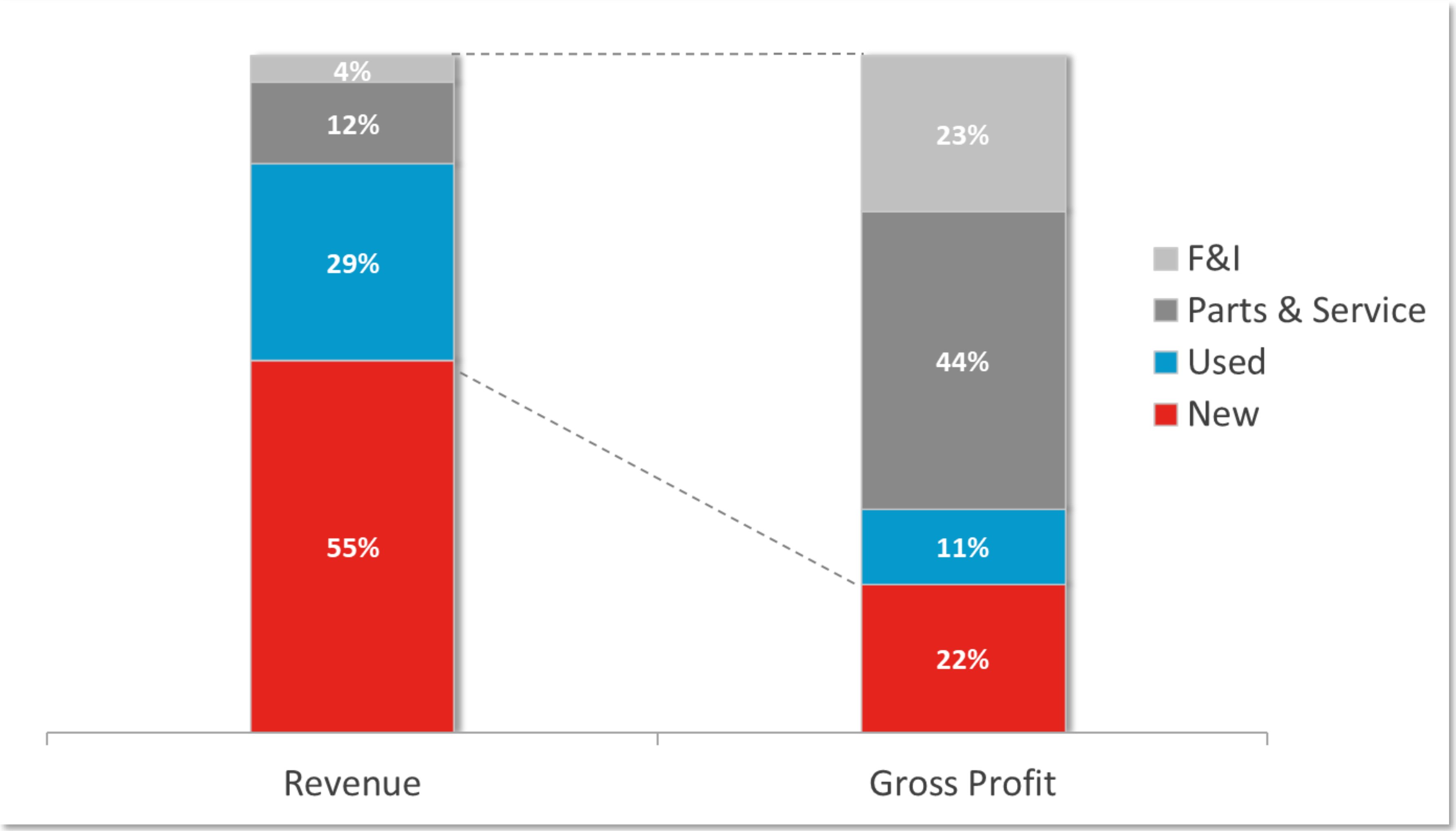
Online Service Appointments



Digital technology is driving business growth and enhancing the customer experience; quarterly online service appointment volume has grown 400% since Q1'16

The Four Key Components of Our Business

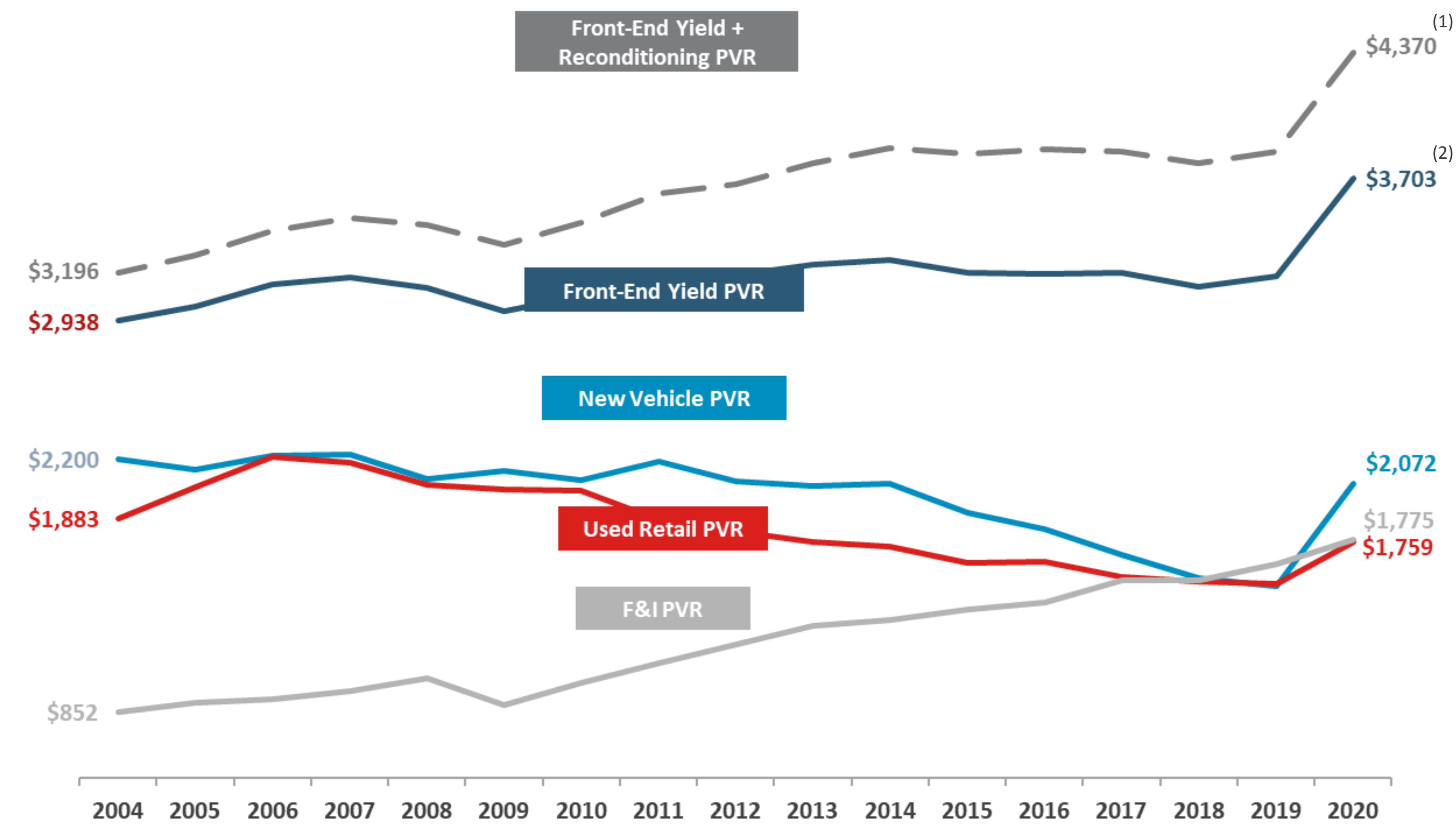
(Q4 2020)



Used, Parts & Service and F&I account for 45% of revenue and 78% of gross profit

YTD Front-End Yield and PVR Trends

(Same Store)



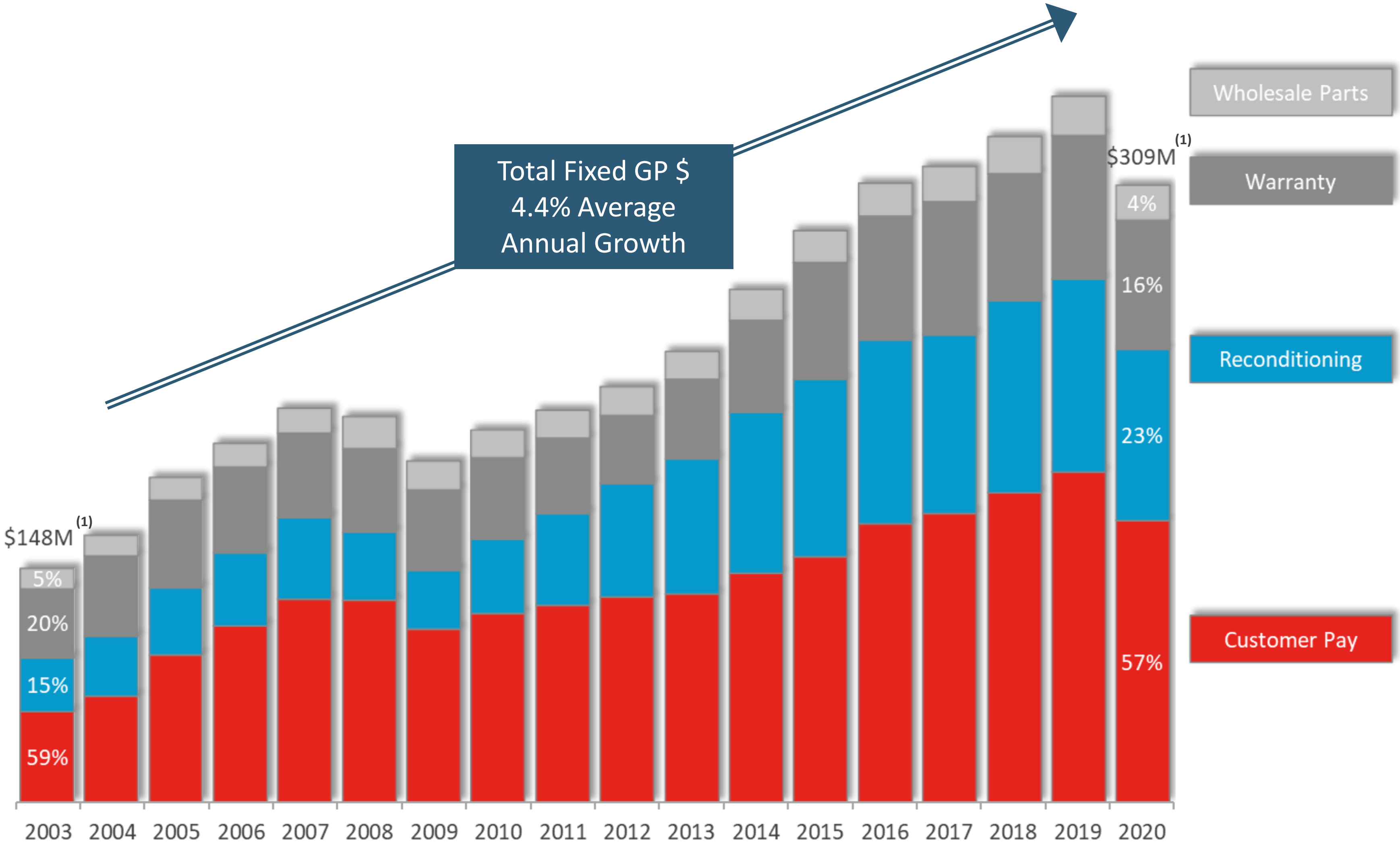
Since 2003, improvement in F&I PVR has more than offset pressure on new and used margins; however, in 2020, margins improved due to COVID-19 related inventory shortages

Note: Data shown represents December YTD PVR in each year specified.

(1) Front End + Reconditioning PVR = new vehicle gross profit, used retail gross profit, F&I and Reconditioning gross profit divided by new and used retail unit sales

(2) Front End PVR = new vehicle gross profit, used retail gross profit, and F&I gross profit divided by new and used retail unit sales

Parts & Services Gross Profit

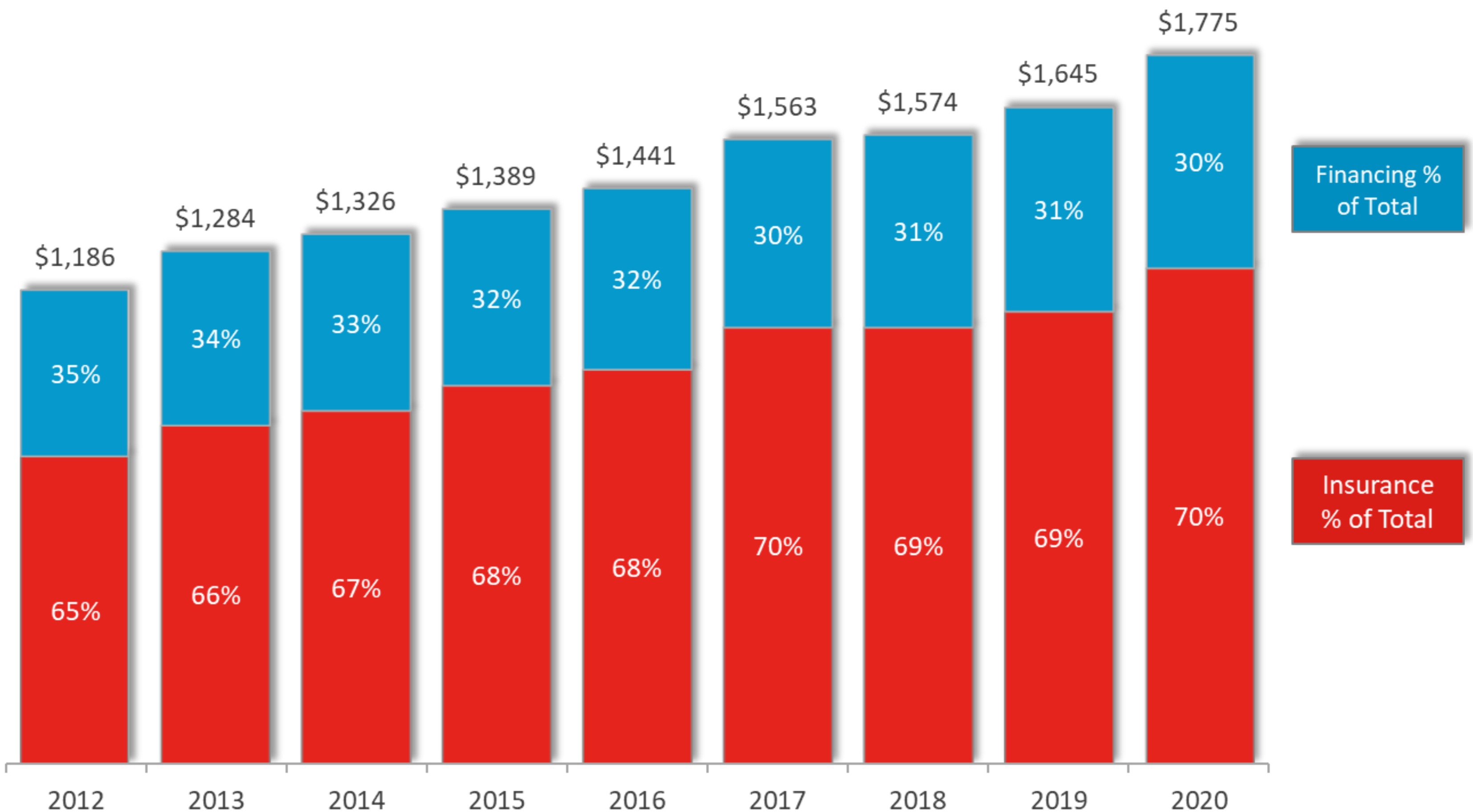


More units in operation, online scheduling capabilities and the complexity of modern vehicles should drive mid-single digit parts and service growth through economic cycles

(1) Performance of stores continuously owned and operated since 2003

F&I Gross Profit per Unit Sold

(Same store)



Solid training and execution continue to drive F&I performance

Note: Excludes discontinued operations

Leverage Varies Based on Business Conditions and Environment

2.5x | Normal Target Range | 3.0x

Net Debt / EBITDA

Factors Influencing Leverage

Top	Economic Cycle	*Bottom*
High	Macro Economic Risks	*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*

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

Summary

- Attractive brand mix and geographic footprint
- Operational excellence:
  - Best in class operating margins and strong growth track record
  - Omni-channel and Online selling initiatives are driving sales, efficiencies and the guest experience
- Diversified business lines:
  - SAAR is not the primary overall business driver
  - The majority of profit comes from the more stable business lines
- Flexible business model:
  - Variable cost structure moderates downside scenarios
- Disciplined transparent capital allocation strategy – focused on risk adjusted returns
  - Operating assets & capabilities focused on the future of automotive retail
  - Value added acquisitions
  - Return of capital to shareholders
- Strong balance sheet
  - Leverage balances an efficient capital structure with financial flexibility
  - $462 million of total liquidity[1] and a pro forma net leverage ratio of 2.1x[2]

Focused on driving shareholder value

(1) As of December 31, 2020
(2) See Non-GAAP reconciliations

Appendix

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 leverage ratio,“ “Pro forma Adjusted leverage ratio,” "Adjusted income from operations," "Adjusted net income," "Adjusted operating margins,“ “Adjusted EBITDA,” “Pro forma Adjusted EBITDA,” 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.

Q4 2020 Summary

- **Operational Highlights:**
  - New gross profit per vehicle up 79% to $2,901
  - Used retail gross profit per vehicle up 32% to $1,833
  - Finance and Insurance gross profit per vehicle up 4% to $1,747
  - SG&A as a percentage of gross profit decreased 690 basis points to 61.4%
  - Adjusted Income from operations(1) as percentage of revenue increased 140 basis points to 6.0%
  - Adjusted EPS(1) increased 76% to $4.44

- **Strategic Highlights:**
  - Divested a Ford dealership with approximately $50 million in annual revenues.
  - Ended the quarter with total liquidity of $462 million and a pro forma net leverage ratio of 2.1x(1)

With SAAR gradually improving, we delivered record front end PVRs and efficiently managed expenses resulting in a 76% increase in adjusted EPS in the quarter

Note: All growth rates compared to the prior year quarter on a total company basis, unless otherwise stated
(1) See Non-GAAP reconciliations

Q4 2020 Earnings Highlights & Key Metrics

ASBURY AUTOMOTIVE GROUP

	Q4 '20	Q4 '19	Change
Volume Metrics (SS)			
US Auto Sales (M)	*4.20*	*4.30*	(2.4%)
New Units	24,491	25,971	(5.7%)
Used Retail Units	18,551	20,346	(8.8%)
Used to New Ratio	75.7%	78.3%	(260 bps)
Fixed Gross Profit ($M)	$127.5	$133.1	(4.2%)
Margin Metrics (SS)			
New Margin	6.0%	4.3%	170 bps
Used Retail Margin	7.1%	6.5%	60 bps
Fixed Margin	61.4%	61.8%	(40 bps)
F&I PVR	$1,817	$1,691	$126
Front End PVR (1)	$3,924	$3,223	$701
Performance Metrics			
SG&A %GP	61.4%	68.3%	(690 bps)
Adj. EBITDA ($M) (2)	$140.4	$87.4	60.7%
EPS	$4.59	$2.26	103.1%
Adj. EPS (2)	$4.44	$2.53	75.5%

(1) Front end PVR = new vehicle gross profit, used retail gross profit, and F&I gross profit divided by new and used retail unit sales
(2) See Non-GAAP reconciliations

Non-GAAP Reconciliations

ASBURY AUTOMOTIVE GROUP

($ in Millions, except per share amounts)

Adjusted Operating Income	Q4 '20	Q4 '19
Total Revenue	**$ 2,234.0**	**$ 1,894.0**
Income from operations	**$ 134.5**	**$ 79.1**
Non-core items:		
Franchise rights impairment	-	7.1
Legal settlements	-	(0.6)
Real estate related charges	-	0.6
Adjusted income from operations	**$ 134.5**	**$ 86.2**
Adj. Operating Margin	6.0%	4.6%

Adjusted Net Income	Q4 '20	Q4 '19
Net Income	**$ 89.1**	**$ 43.6**
Non-core items:		
Franchise rights impairment	-	7.1
Legal settlements	-	(0.6)
Real estate related charges		0.6
Gain on dealership divestitures	(3.9)	-
Income tax effect on non-core items	1.0	(1.8)
Adjusted Net Income	**$ 86.2**	**$ 48.9**

Adjusted EBITDA	Q4 '20	Q4 '19
Net Income	**$ 89.1**	**$ 43.6**
Add:		
Depreciation and amortization	9.5	9.5
Income tax expense	30.7	13.6
Swap and other interest expense	15.0	13.7
EBITDA	**$ 144.3**	**$ 80.3**
Non-core items:		
Franchise rights impairment	-	7.1
Legal settlements	-	(0.6)
Real estate related charges	-	0.6
Gain on dealership divestitures	(3.9)	-
Total non-core items	(3.9)	7.1
Adjusted EBITDA	**$ 140.4**	**$ 87.4**

Adjusted Diluted EPS	Q4 '20	Q4 '19
Diluted EPS	**$ 4.59**	**$ 2.26**
Non-core items - (income)/expense:		
Franchise rights impairment	-	0.37
Legal settlements		(0.03)
Real estate related charges	-	0.03
Gain on dealership divestitures	(0.20)	-
Income tax effect on non-core items	0.05	(0.10)
Total non-core items	(0.15)	0.27
Adjusted diluted EPS	**$ 4.44**	**$ 2.53**

Non-GAAP Reconciliations

ASBURY AUTOMOTIVE GROUP

($ in Millions)

Adjusted Operating Income	2020	2019	2018
Total Revenue	**$ 7,131.8**	**$ 7,210.3**	**$ 6,874.4**
Income from operations	**$ 370.8**	**$ 325.0**	**$ 310.9**
Non-core items:			
Franchise rights impairment	23.0	7.1	3.7
Legal settlements	(2.1)	(0.6)	(0.7)
Gain on sale of real estate	(0.3)	(0.3)	
Real estate related charges	0.7	0.6	-
Park Place related acquisition costs	12.9	-	-
Fixed assets write-off	-	2.4	-
Total non-core items	34.2	9.2	3.0
Adjusted income from operations	**$ 405.0**	**$ 334.2**	**$ 313.9**
Adj. Operating Margin	***5.7%***	***4.6%***	***4.6%***

Adjusted EBITDA	2020	2019	2018
EBITDA	**$ 434.2**	**$ 335.0**	**$ 312.1**
Non-core items:			
Gain on dealership divestitures	(62.3)	(11.7)	-
Loss on debt extinguishment	20.7	-	-
Franchise rights impairment	23.0	7.1	3.7
Legal settlements	(2.1)	(0.6)	(0.7)
Gain on sale of real estate	(0.3)	(0.3)	-
Real estate-related charges	0.7	0.6	-
Park Place related acquisitions costs	12.9	-	-
Fixed assets write-off	-	2.4	-
Total non-core items	(7.4)	(2.5)	3.0
Adjusted EBITDA	**$ 426.8**	**$ 332.5**	**$ 315.1**
Adj. EBITDA Margin	***6.0%***	***4.6%***	***4.6%***

Adjusted SG&A	2020	2019
Gross Profit	**$ 1,223.4**	**$ 1,168.9**
SG&A Expense	**$ 781.9**	**$ 799.8**
Park Place related acquisitions costs	(1.3)	-
Adjusted SG&A	**$ 780.6**	**$ 799.8**
Adj. SG&A as % of Gross Profit	63.8%	68.4%

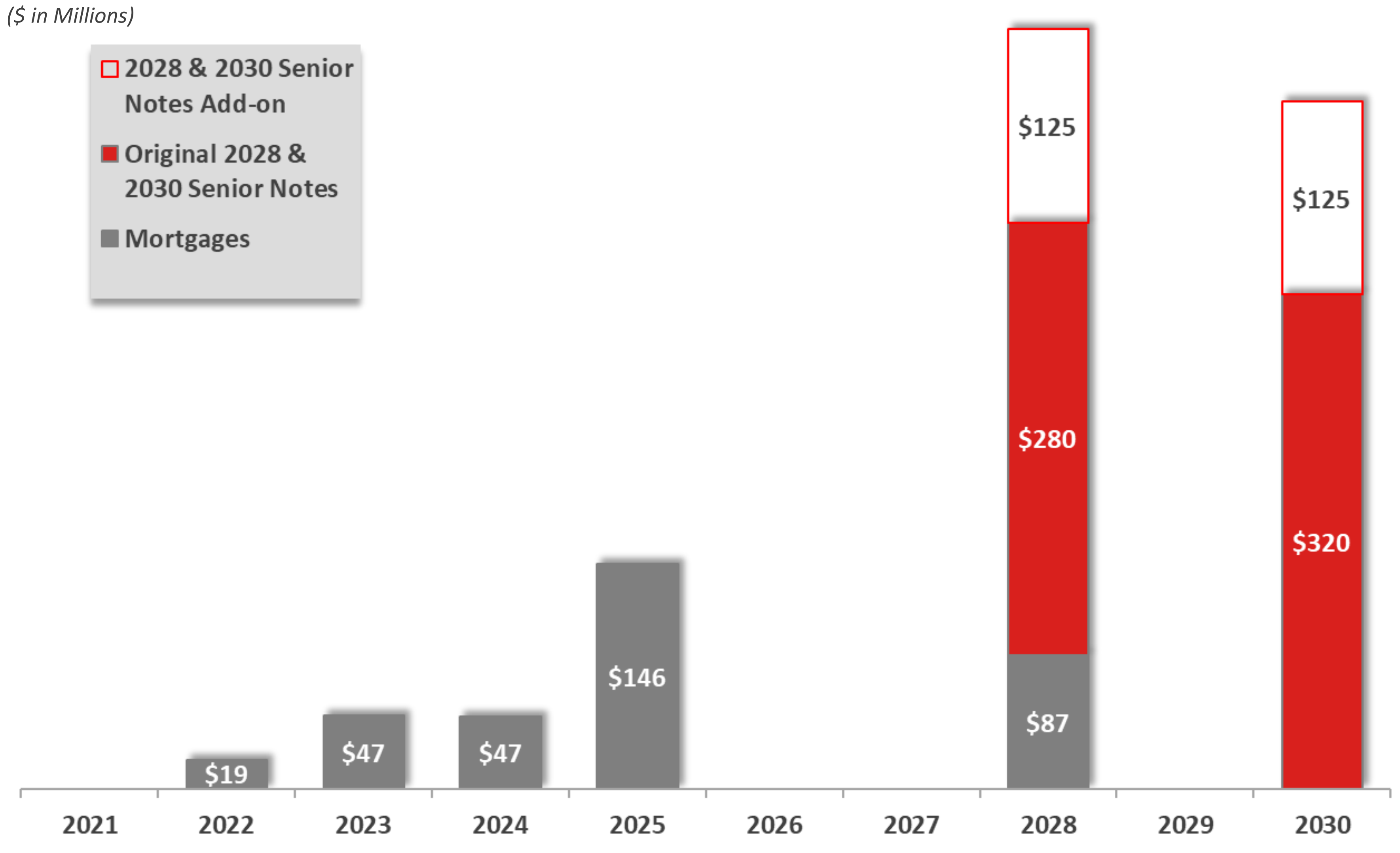
Adjusted Diluted EPS	2020	2019
Diluted EPS	**$ 13.18**	**$ 9.55**
Total non-core items	(0.28)	(0.09)
Adjusted diluted EPS	**$ 12.90**	**$ 9.46**

Non-GAAP Reconciliations

($ in Millions)

	For the 12 Months Ended	
Adjusted Leverage Ratio	**Dec. 31, 2020**	**Sep. 30, 2020**
Long-term debt (incl. current portion)	**$ 1,201.8**	**$ 1,223.8**
Debt included in Liab. held for sale	8.9	16.6
Cash and floor plan offset	(86.8)	(43.9)
Avail. used vehicle floor plan facility	(137.8)	(103.7)
Adjusted long-term net debt	**$ 986.1**	**$ 1,092.8**
Net Income	**$ 254.4**	**$ 208.9**
Depreciation and amortization	38.5	38.5
Income tax expense	83.7	66.7
Swap and other interest expense	57.6	56.3
EBITDA	**$ 434.2**	**$ 370.4**
Non-core items - (income)/expense:		
Gain on dealership divestitures	$ (62.3)	$ (58.4)
Legal settlements	(2.1)	(2.7)
Gain on sale of real estate	(0.3)	(0.3)
Franchise rights impairment	23.0	30.1
Real estate-related charges	0.7	1.3
Park Place related acquisitions costs	12.9	12.9
Loss on debt extinguishment	20.7	20.7
Total non-core items	(7.4)	3.6
Adjusted EBITDA	**$ 426.8**	**$ 374.0**
Pro forma EBITDA adjustment for acquisitions & divestitures	$ 53.1	$ 77.5
Pro forma Adj. EBITDA	**$ 479.9**	**$ 451.5**
Pro Forma Adj. Net Leverage Ratio	**2.1x**	**2.4x**

Debt Maturity Schedule



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

Note: As of 12/31/20. Excludes $16.6M of capital leases