INVESTOR PRESENTATION

FIRST QUARTER 2022

ASBURY AUTOMOTIVE GROUP

clicklane

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 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.

Our North Star

To be the most Guest-Centric automotive retailer

ASBURY
AUTOMOTIVE GROUP

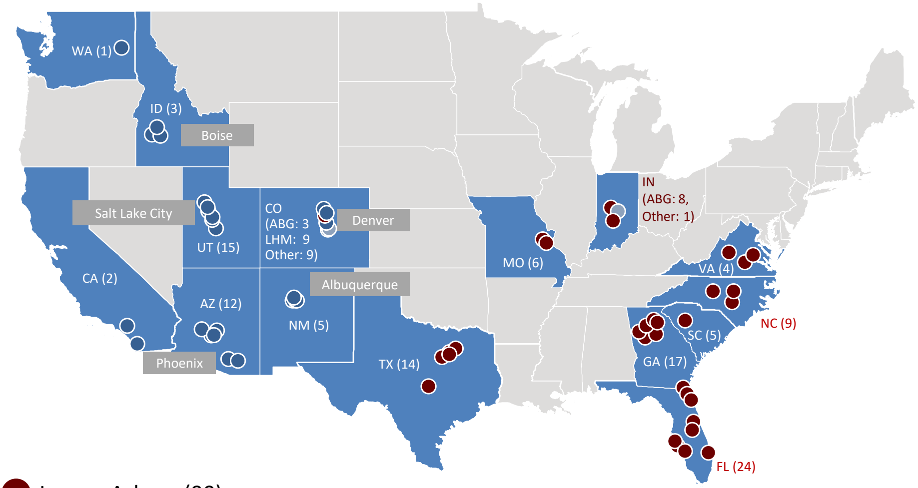
NYSE: ABG

FORTUNE **500** AUTOMOTIVE RETAILER

>$15B TOTAL REVENUE [1]

5th LARGEST [5] AUTOMOTIVE RETAILER

Closed acquisitions totaling $5.8B in annualized revenue, net of divestitures, in 2021



- Legacy Asbury (90)
- LHM Acquisition (48 new, 7 used)
- Other Acquisitions[2] (10)

148	198	31	7	35
New Vehicle Dealerships	Franchises	Brands	Used Vehicle Dealerships	Collision Centers

(As of April 28, 2022)

FINANCIAL HIGHLIGHTS[4]

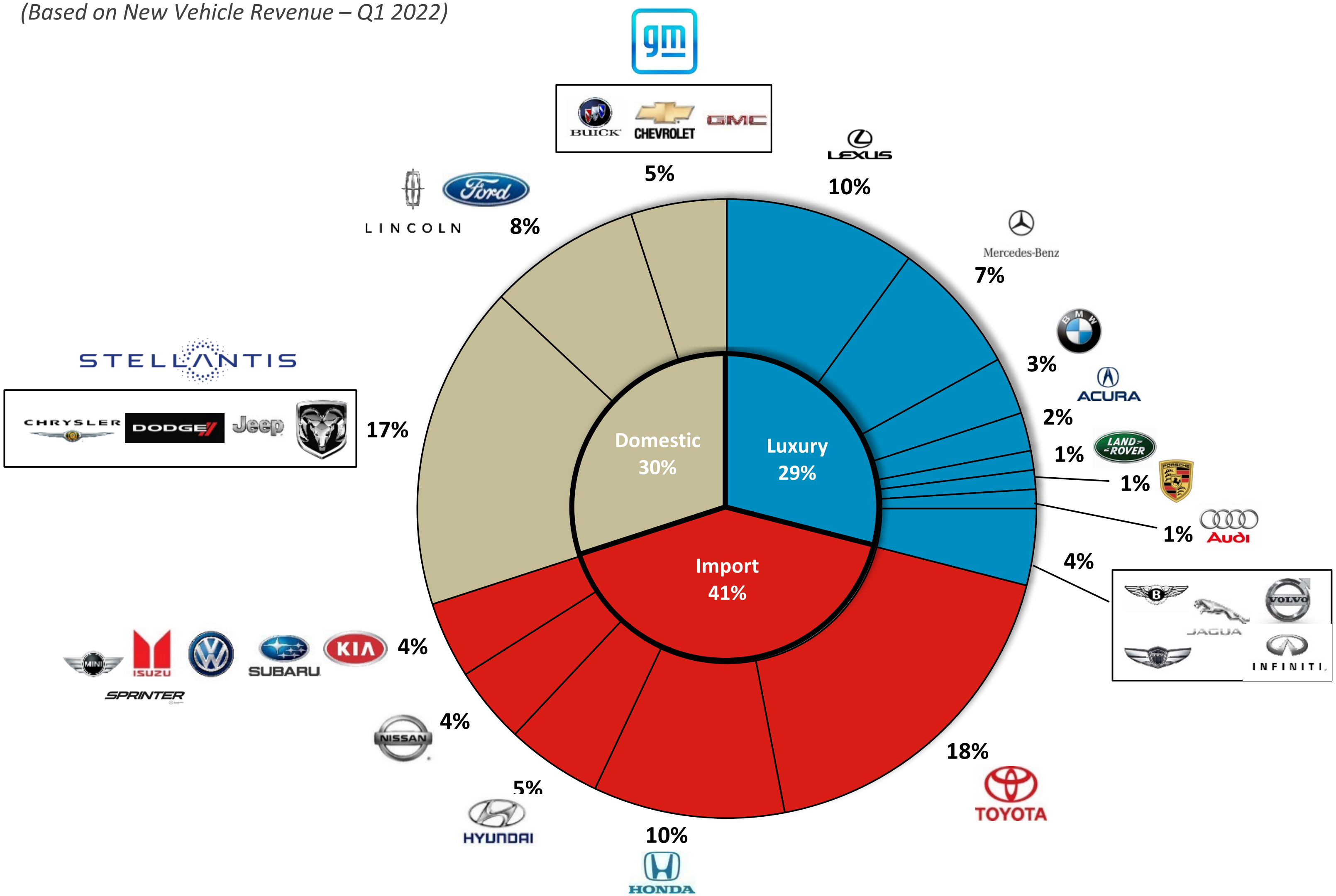
	Revenue ($MM)	Adj EBITDA ($MM)	Adj EPS
2021	$9,838	$828	$27.29
2020	$7,132	$427	$12.90
2019	$7,210	$333	$9.46
2018	$6,874	$315	$8.41
2017	$6,457	$303	$6.43
CAGR	+ 11%	+ 29%	+ 44%

Adjusted Net Leverage[3,4]	Available Liquidity[3]
2.2x	$805M

(1) For the twelve months ending Dec 31, 2021, pro forma reflecting the impact of acquisitions and divestures closed in 2021 (2) Other acquisitions include Stevinson, Kahlo and Arapahoe (3) As of March 31, 2022 (4) See Non-GAAP Reconciliations (5) According to 2021 Automotive News Top 150 Dealership Groups Report

Attractive Brand Mix

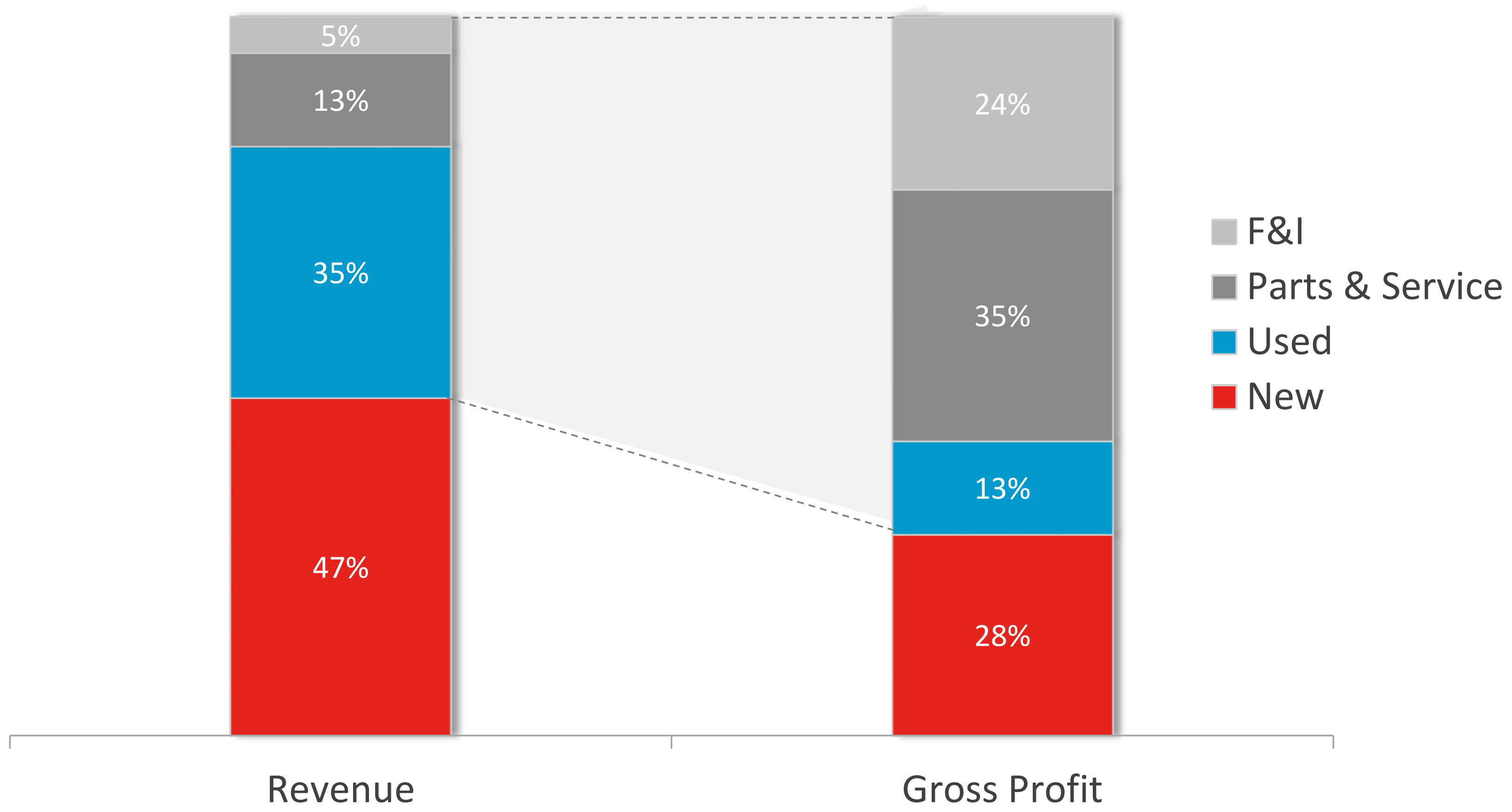
(Based on New Vehicle Revenue – Q1 2022)



A diversified portfolio with the right brands in the right markets

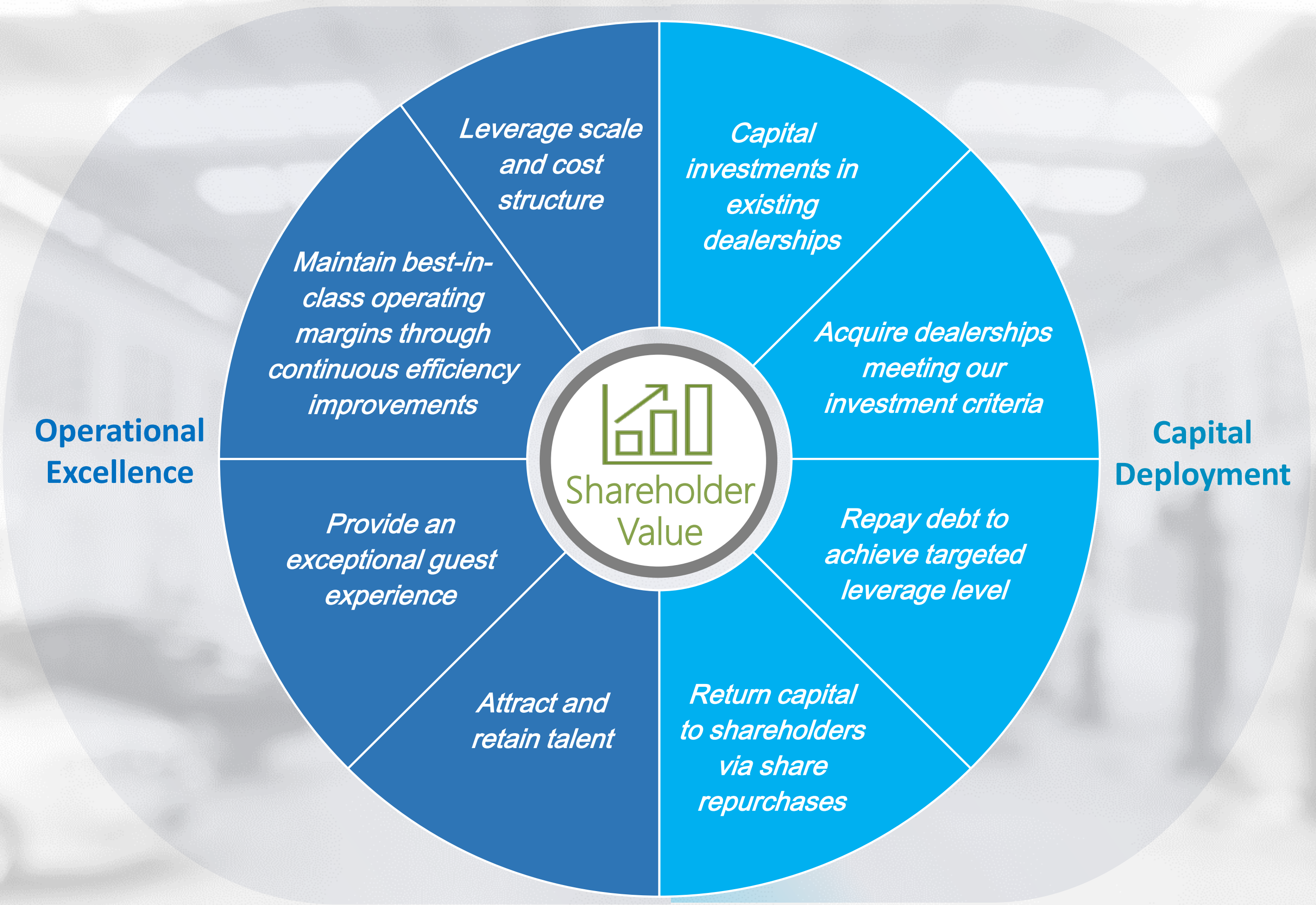
The Four Key Components of Our Business

(Q1 2022)



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

Our Strategy



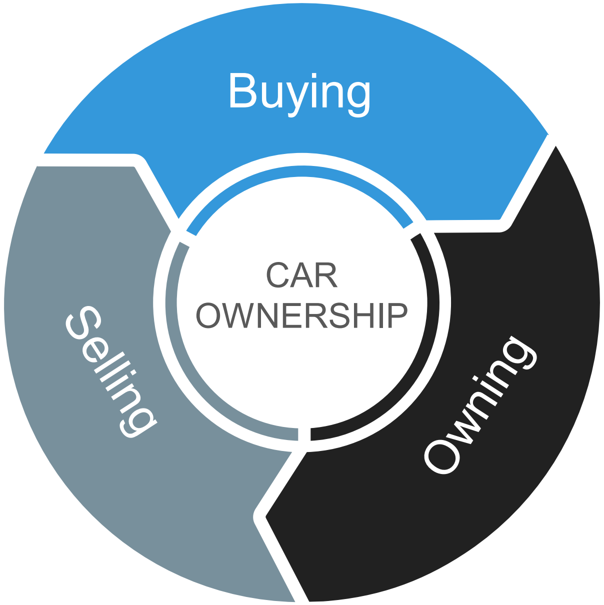
Two fundamental principles to drive shareholder value

Transformative Acquisition Growth

1. Acquired dealerships represent a strong portfolio of assets with a long history of operational excellence and valuable brands
2. Meaningfully increase Asbury's scale and creates one of the largest US automotive retailers based on sales
3. Enhance Asbury's presence in targeted, high-growth markets with attractive demographic dynamics
4. New dealerships added to portfolio are highly aligned to customer brand preferences within their respective markets
5. Leverage the Clicklane transactional tool to create a coast-to-coast, truly expansive, omni-channel platform
6. TCA is a highly-scalable provider of a full-suite of F&I products providing a complementary revenue stream

Recent Acquisitions are Highly Strategic Assets and Transform Asbury into a Coast-to-Coast Automotive Retailer

A Digital Experience



Buying	Buy a car 100% online. Finance, trade, protect and sign all online
Owning	Schedule service appointments or accessorize your ride through the My Clicklane portal
Selling	Get an official offer for your car 100% online within seconds

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

Key Clicklane Statistics

5.6K
Actual Volume

Q1 2022 Actual Volume

$6.1K
Total Front-end Yield

$3,804 Variable
$2,291 F&I

13.6
Avg Minutes / Financed Deals

Financed deals averaged 13.6 minutes to complete online

38%
% New Cars

38% of vehicles sold are new cars

90%
Lender Approval

90% overall lender approval rate and 81% receiving an instant approval

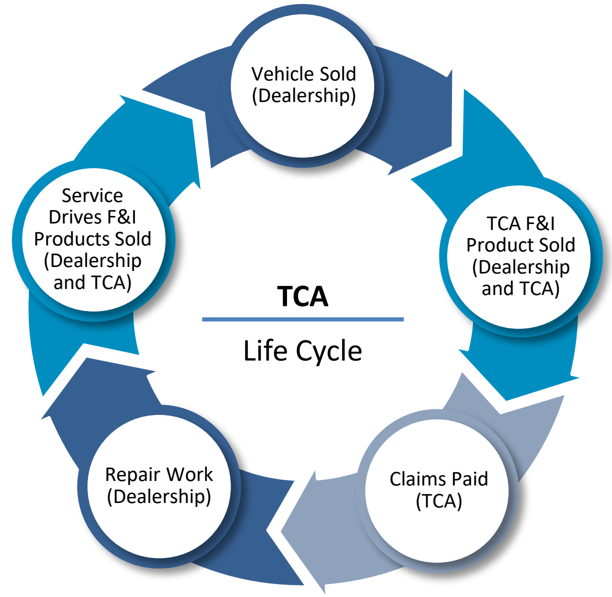
8.5
Avg Minutes / Cash Deals

Cash deals averaged 8.5 minutes to complete online

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

TCA Offerings

Total Care Auto℠
Powered by Landcar



Key Offerings

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

Key & remote replacement
- ✓ 24 hour emergency road service
- ✓ Lost key or lockout service

Prepaid maintenance
- ✓ Customizable plans
- ✓ Oil and filter changes, lubrication

Leased vehicle protection
- ✓ Interior and exterior protection
- ✓ Glass protection and broken parts

Protection plans
- ✓ Vehicle theft assistance
- ✓ Guaranteed Asset Protection

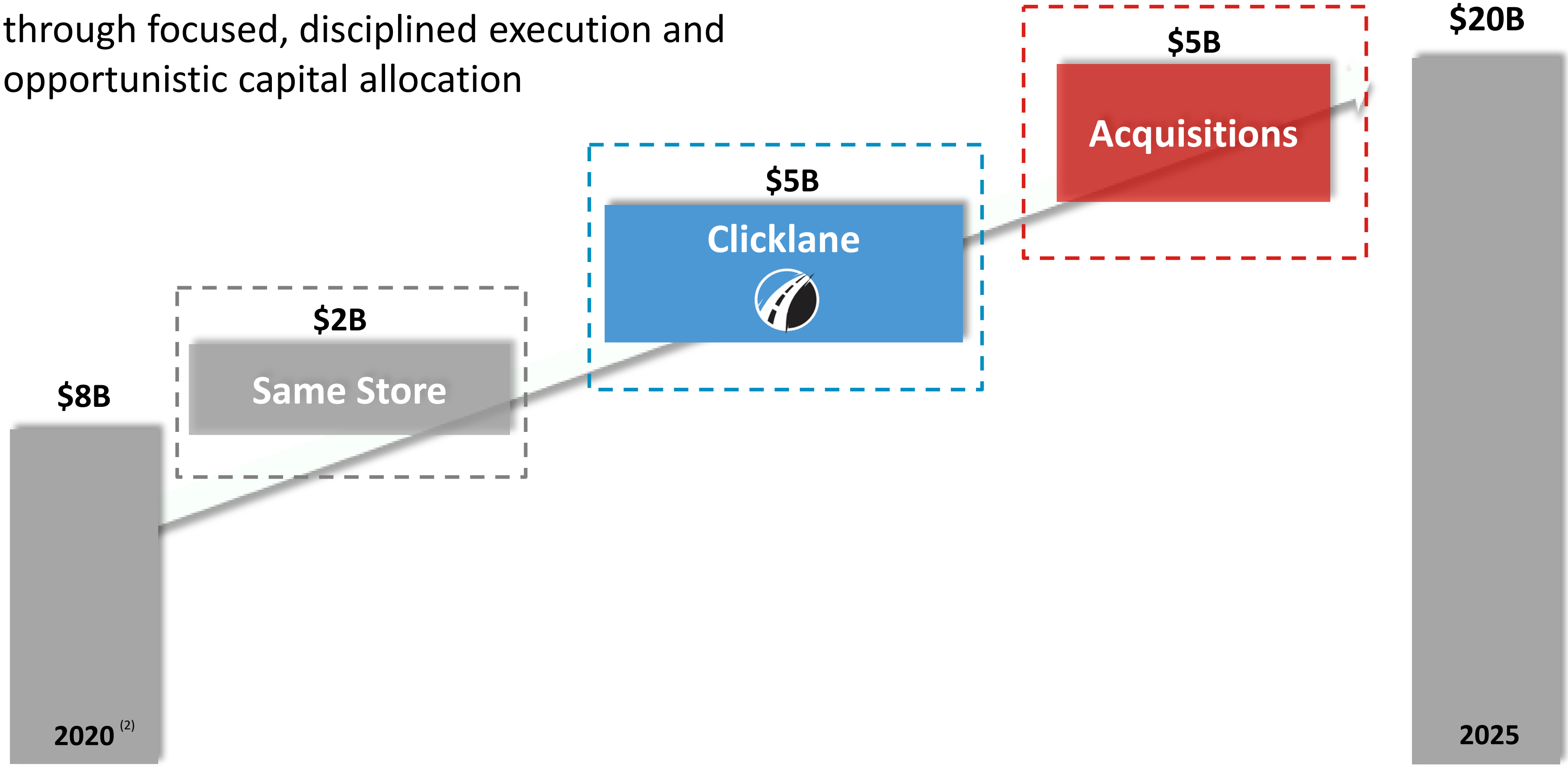
Tire & wheel protection
- ✓ Covered road hazards
- ✓ Flat tire coverage

TCA provides an entry point into a new complementary revenue stream

2025 Strategic Growth Plan

Multiple Potential Drivers of Growth: 2025 Plan[1]

Our plan is to drive revenue growth and profitability through focused, disciplined execution and opportunistic capital allocation



Our original plan was launched in December 2020

(1) These goals are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results could differ materially from these goals. Nothing herein should be regarded as a representation that these goals will be achieved, and Asbury undertakes no duty to update its goals.
(2) Pro forma to reflect impact of 2020 acquisitions and divestitures

2025 Plan: Progress 2020 to 2021

- Exceeded original acquisition growth target with almost $6B in annualized revenue acquired in first year of plan through high quality strategic acquisitions
- Successfully launched Clicklane in legacy Asbury stores

$8B
2020 (1)

$0.9B
Same Store
Increased adjusted same store revenue by $0.9B
Contributed 12% to 2021 adjusted same store growth(3)

$0.6B
Clicklane
Generated over $600M of additional revenue
Contributed 7% to 2021 adjusted same store growth(3)

$5.8B(2)
Acquisitions, net
Acquired $5.8B(2) of annualized revenue
Exceeded acquisition growth target of $5B through high quality strategic acquisitions in first year of plan

Larry H. Miller Dealerships
Total Care Auto Powered by Landcar
STEVINSON AUTOMOTIVE
ARAPAHOE HYUNDAI
KAHLO
GREELEY SUBARU

$15.3B
2021 (1)

DIGITIZATION

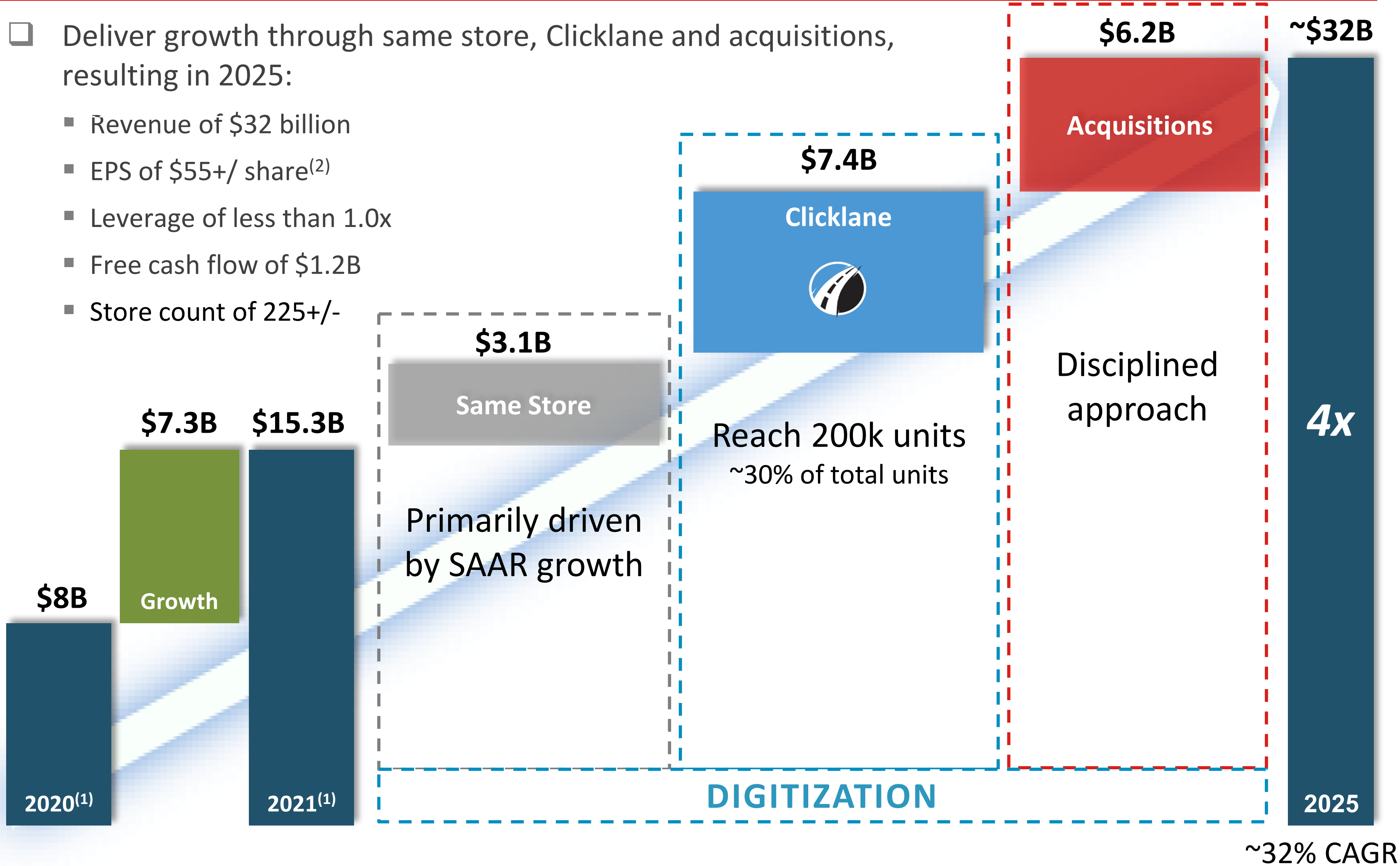
------------------- ~100% CAGR -----------------

Almost doubled the size of the company in first year of plan

(1) Pro forma for all acquisitions and divestitures that occurred in each year; (2) Pro forma for planned divestitures; (3) Adjusted same store revenue growth is defined as same store growth on a pro forma basis assuming the 2020 acquisitions and divestitures had closed on 1/1/2020.

2025 Plan: Update

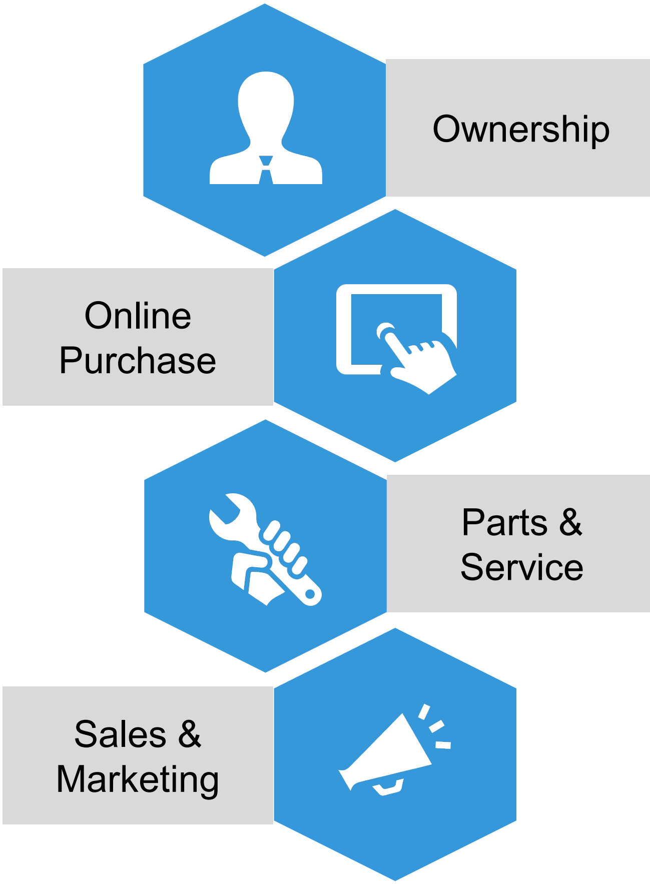
- Deliver growth through same store, Clicklane and acquisitions, resulting in 2025:
  - Revenue of $32 billion
  - EPS of $55+/ share(2)
  - Leverage of less than 1.0x
  - Free cash flow of $1.2B
  - Store count of 225+/-



New target to quadruple the size of the company by 2025

(1) Pro forma for all acquisitions and divestitures that occur in each year; (2) Assumes normalized margins

Digitization to Enhance our Guest Experience



- One of very few Fully Autonomous Online Buying Ecosystems in Industry
- Seamless & Fully Autonomous Consumer Acquisition Portal
- One of only a few Real-Time Trade Value Algorithms w/Real Time Payoff from 130 Banks
- The Only F&I Experience Fully Autonomous, Transparent, & E-Contracted Directly Online
- Industry 1st & Only Real-Time Lender Marketplace W/ Full DocuSign Integration of Banking & DMV Docs

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- Best in industry Online Consumer Service Scheduling & Online Payment Gateways
- Industry first online vehicle service status tracking mechanism designed for Real-Time Updates from Advisor
- Industry best digitized Multi-Point Inspection powered by an integrated mobile video platform
- Industry first mobile platform with collision photo estimating w/ direct insurance provider integration
- Touchless Loaner Vehicle Contracting & Scheduling
- Innovative Retail & Wholesale Parts E-Commerce Platforms designed for scalability & ease of use

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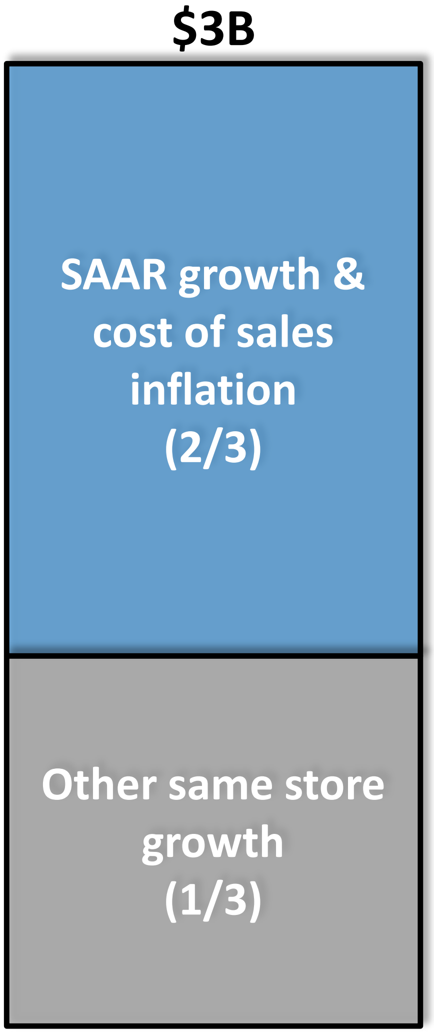
- Industry Leading Data Aggregation, Deployment and Messaging Services
- Redesigned Telephony Services with Systematic APIs Designed to to Enhance Guest Experience
- SEO Platform Designed for Scalability & Traffic Growth While Lowering Lowering Acquisition Costs

Digitizing our dealership positively impacts same store, Clicklane, and acquisitions

2025 Plan: Same Store – 2022-2025



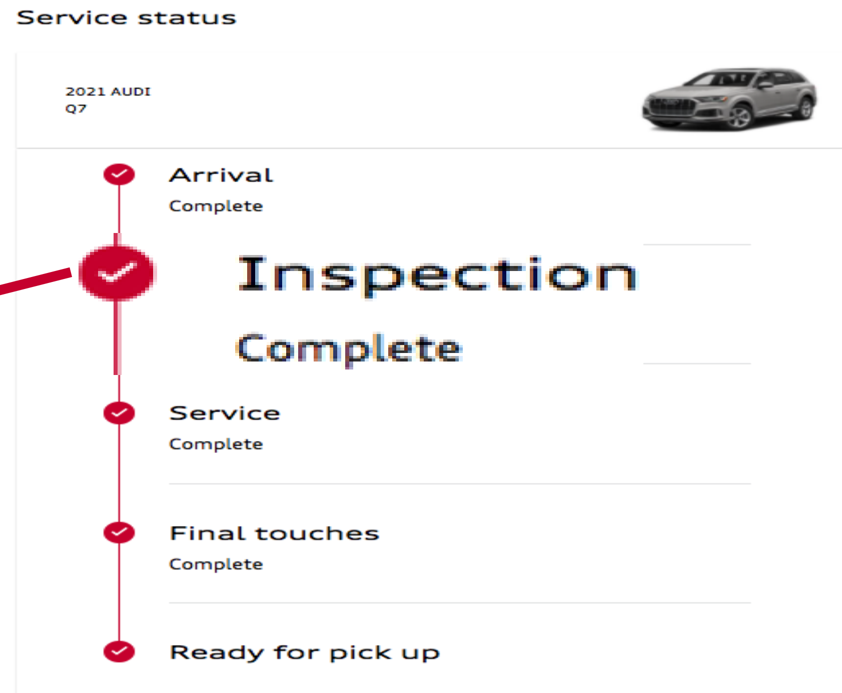
- New vehicles and related F&I
  - SAAR growth from 15 million in 2021 to ~17 million in 2025 (2/3)
  - Cost of sales inflation on legacy Asbury and acquisitions (app. 3% per year) offset the decline to normalized margins (1/3)
- Service, collision, and wholesale parts
  - Mid-single digit growth in parts & service, powered through technology
  - Drive service retention
  - Focus on technology to drive employee productivity
- Used vehicles and related F&I

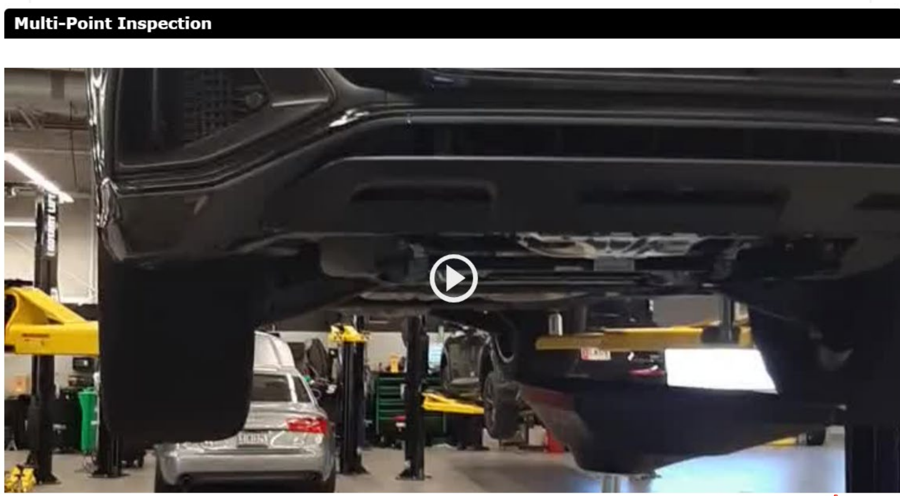
Same store growth primarily driven by SAAR growth

2025 Plan: Parts and Service

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

Digitizing In-Store Service Guest Experience





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

2025 Plan: Used Vehicles Retail Units

- Continue to grow used vehicles through:
  - 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

84K

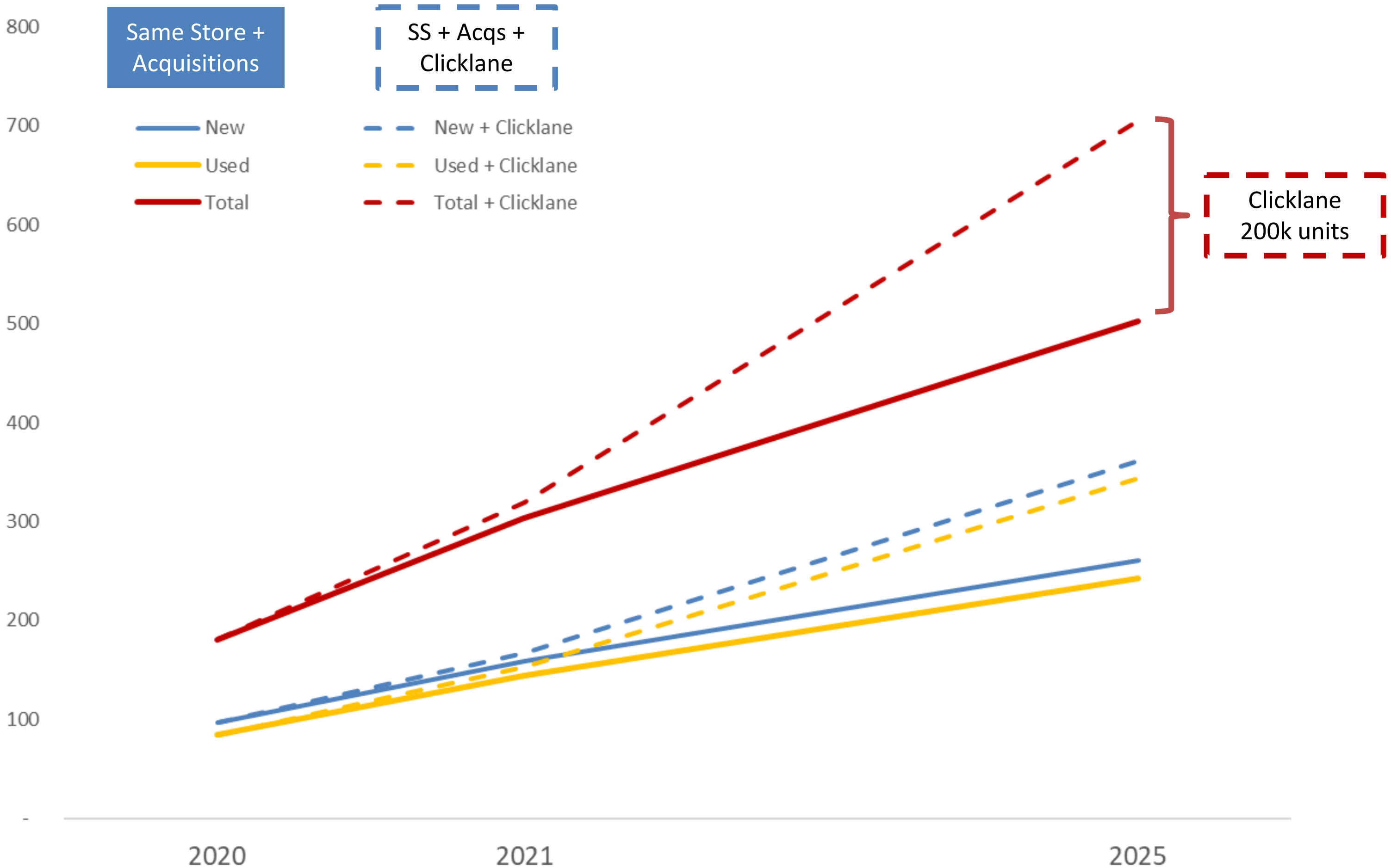
340K+

	2020		2021	2025
	91	Dealerships	148(1)	~225

Increase used vehicles unit sales by 125% from 2021 to 2025

(1) Pro forma for all acquisitions and divestitures that occur in each year

2025 Plan: Clicklane Units



	2020	2021		2025
Dealerships	91	148[1]		~225
Units/store/mo *SAAR adjusted*	166[1]	180[1]	*206[2]*	261

Clicklane's higher conversion rates expand Asbury's market share

(1) Pro forma for all acquisitions and divestitures that occur in each year; (2) 2021 adjusted for SAAR in 2025

2025 Plan: Clicklane

- Industry-leading Guest Centric online ownership program extends the reach of our preowned efforts into untapped markets

Front end yield[1]	SS	Clicklane
New	$5,750	$5,273
Used	2,228	2,351
F&I	2,376	2,291
Used:New Ratio	114%	163%

  - Guest-centric model allows Gross Profit PVR on Clicklane transactions to track similarly to non-Clicklane PVRs, while delivering considerably improved guest experience
  - New vehicle inventory constraints suppress further Clicklane growth on new, while giving us time to continue to grow adoption as well as software capabilities

- Being transparent with our guests can also be the profitable way
  - By allowing our guests to be more involved in their own purchase process, and streamlining the standard bottlenecks experienced in a dealership, we are also able to deliver higher production per employee
    - Since 2019, we have been able to increase sales advisors' productivity by 50%, and we believe with consumer adoption of Clicklane, we have the ability to grow it another 50%

Fully autonomous online e-commerce platform delivering efficiency and similar margins

(1) For Q1 2022.

2025 Plan: Acquisitions

(Annualized Revenue $ Acquired)

With a disciplined approach, we opportunistically seek acquisitions in the right markets, with the right brands, with the right people, that are accretive to our business

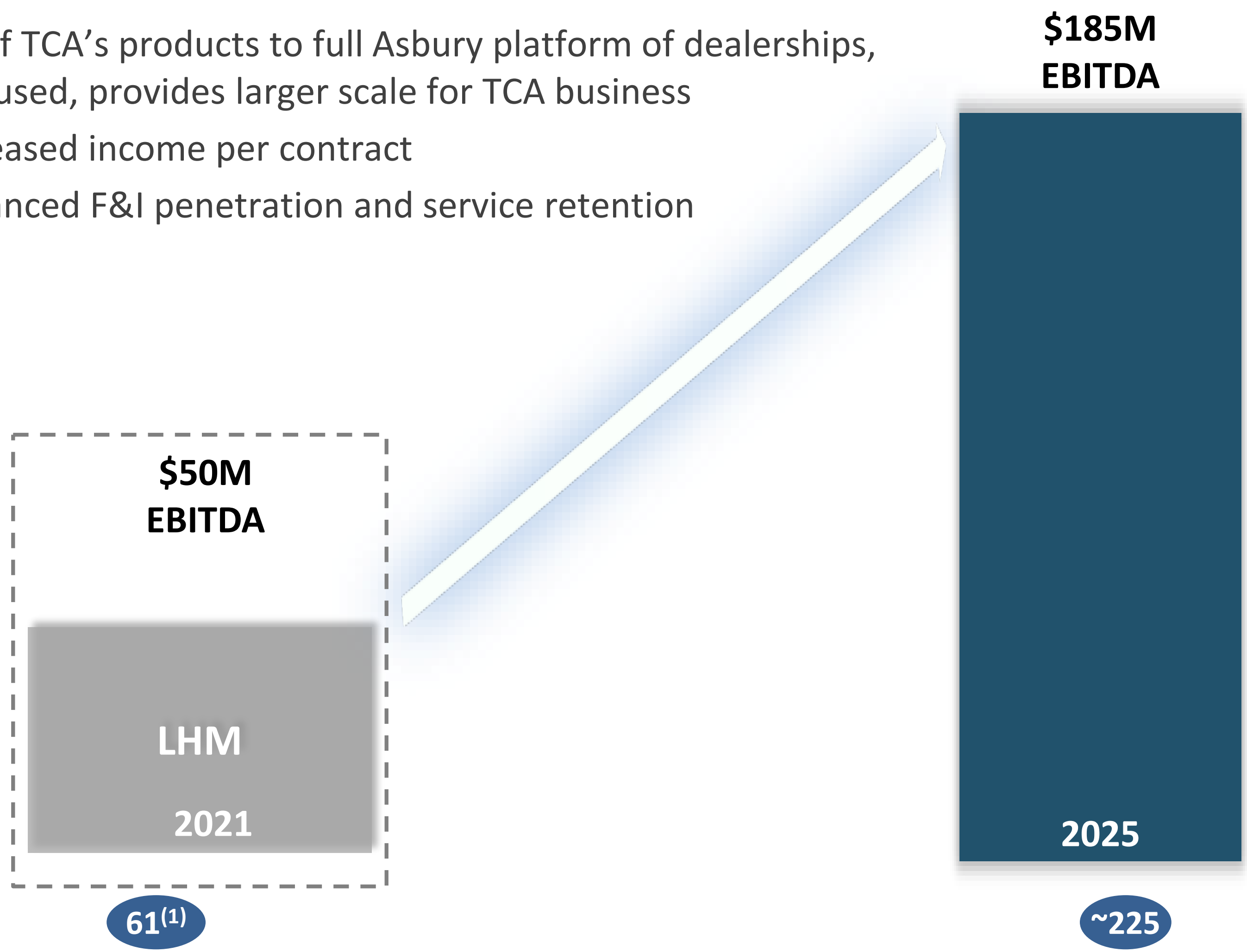
Year	Annualized Revenue $ Acquired	Acquisitions	Dealerships
2017	$150M	Hare "A Dealer for the People"	80
2018	$220M	Toyota of Union City; Terry Lee Honda; Ivory Chevrolet	83
2019	$425M	Bill Estes Automotive; Mike Shaw Subaru; Butler Toyota	88
2020	$1,825M	Park Place Dealerships; John Elway Chrysler Jeep Dodge Ram in Greeley	91
2021	$5.8B(1)	Larry H. Miller Dealerships; Total Care Auto Powered by Landcar; Stevinson Automotive; Kahlo; Arapahoe Hyundai; Greeley Subaru	148(1)
2022-2025	$6B		~225

Thoughtfully growing the company through strategic acquisitions

(1) Pro forma for planned divestitures in 2022

2025 Plan: TCA, F&I Product Provider

- Roll out of TCA's products to full Asbury platform of dealerships, new and used, provides larger scale for TCA business
  - Increased income per contract
  - Enhanced F&I penetration and service retention



Significant upside in TCA profits with rollout to full Asbury platform

(1) Includes seven used vehicle dealerships

2025 Plan: Growth Targets

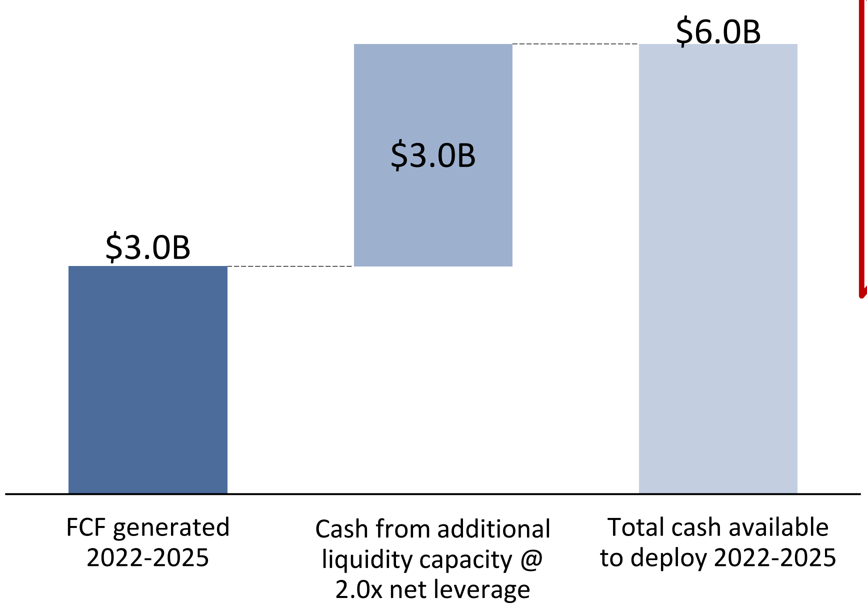
- With our strategic acquisitions in 2021 expanding our dealership footprint coast to coast and doubling our size in revenue and earnings, Asbury has a larger base to scale and grow Same Store and Clicklane and increase free cash flow for future capital deployment
  - Rollout of TCA to complete platform
  - Continue our superior portfolio management
  - Maintain discipline as capital allocators
- Reduce net leverage to less than 1.0x to provide options for capital deployment (acquisitions, share repurchases, etc.)

2025 Plan	Original	Updated
Revenue in 2025	$20B	$32B
CAGR	*20%*	*32%*
EPS in 2025	>20% CAGR	>$55/share CAGR of >31%
Same Store	$2B	$4B
Clicklane	$5B	$8B
Acquisitions	$5B	$12B
Leverage		<1.0x

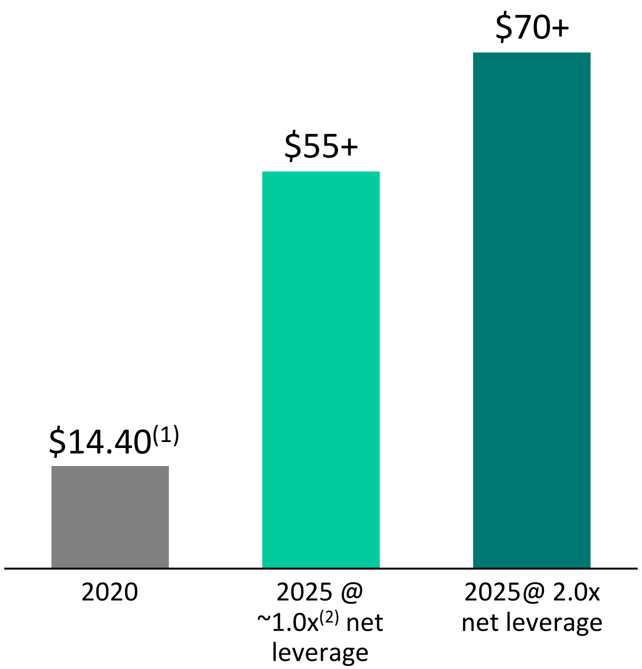
Updated growth targets to $32 billion in revenue and >$55 in EPS in 2025

Low Leverage Provides Opportunity for Future Capital Deployment

- Deployment Priorities to Build Shareholder return
  - De-lever
  - Organic reinvestment
  - Accretive M&A
  - Share repurchases



EPS Growth with Capital Deployment



With $3B generated in free cash flow, Asbury has ability to deploy $6B of cash from 2022-2025

(1) Pro forma for acquisitions that occurred during the year; (2) Assumes future acquisitions of $6B in annualized revenue and share repurchases (from Q1 2022);
(3) Proceeds from additional leverage deployed for opportunistic acquisitions or share repurchases

First Quarter 2022 Overview

Summary: Q1 2022 Year-Over-Year Growth

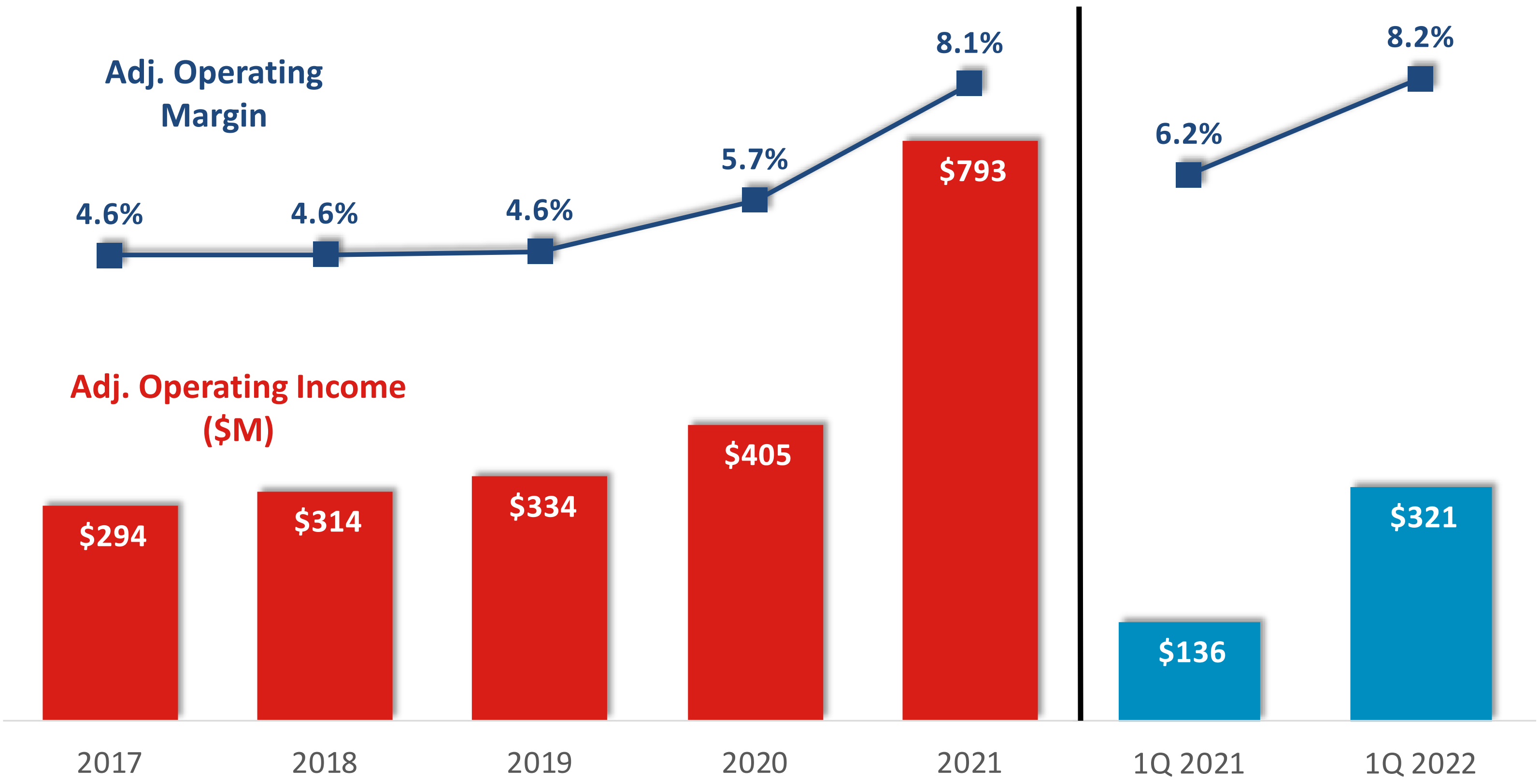
	All Store		Same Store	
	Revenue	Gross Profit	Revenue	Gross Profit
Total	78%	107%	5%	23%
New Vehicle	61%	197%	(10%)	67%
Used Vehicle Retail	100%	102%	32%	17%
Finance and Insurance	130%	118%	26%	26%
Parts and Service	92%	70%	14%	10%

- **Strategic Highlights:**
  - Completed the planned divestiture of four stores and three additional stores on April 1, 2022, receiving total proceeds of $327 million
  - Repaid $374 million of debt and used floorplan and repurchased $200 million of our shares
  - Ended the first quarter with $805 million of liquidity and a pro forma net leverage ratio of 2.2x[1]

We delivered all-time record adjusted EPS and EBITDA and generated adjusted Operating Cash Flow of $406[1] million. In Q1'22 over 5,500 vehicles were sold via Clicklane, our fully transactional online tool

(1) See Non-GAAP Reconciliations

Operating Income and Margin Trend

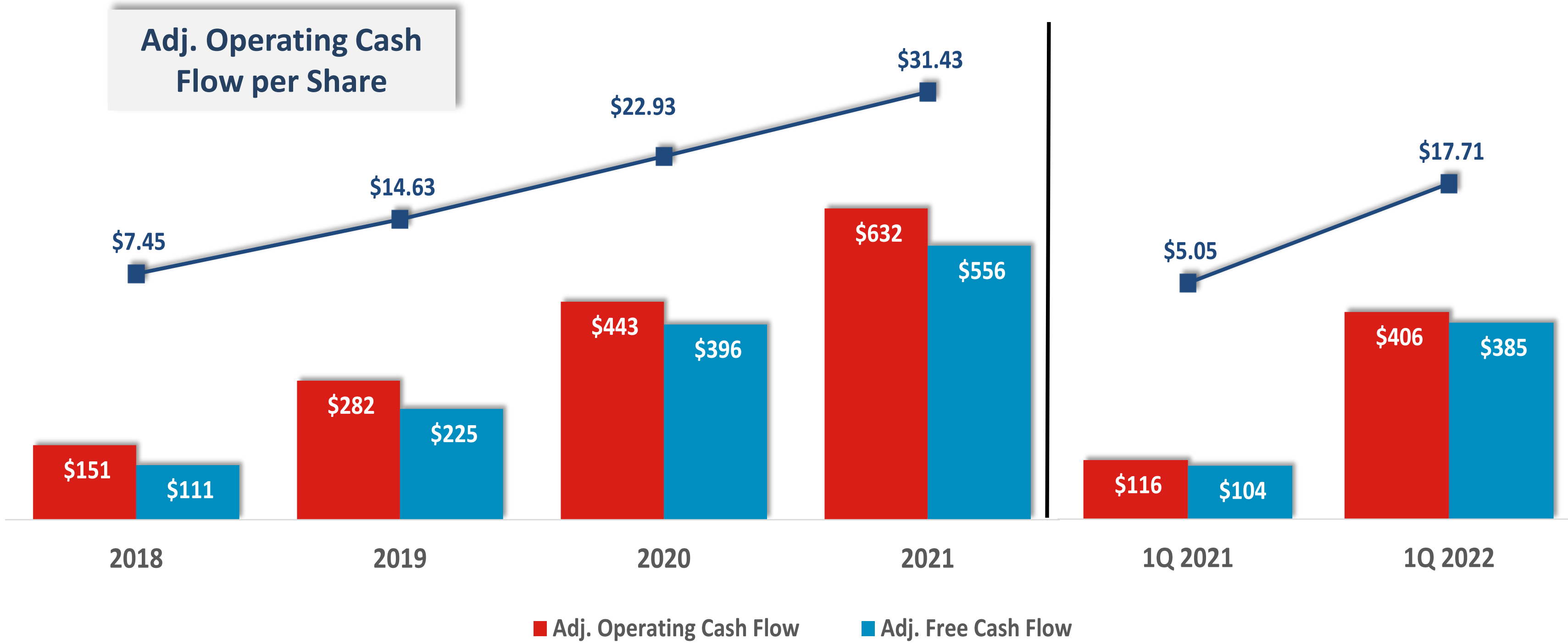


We consistently deliver best in class operating efficiency

Note: See Appendix for Non-GAAP reconciliations

Cash Flow Summary

($ in Millions, except per share amounts)



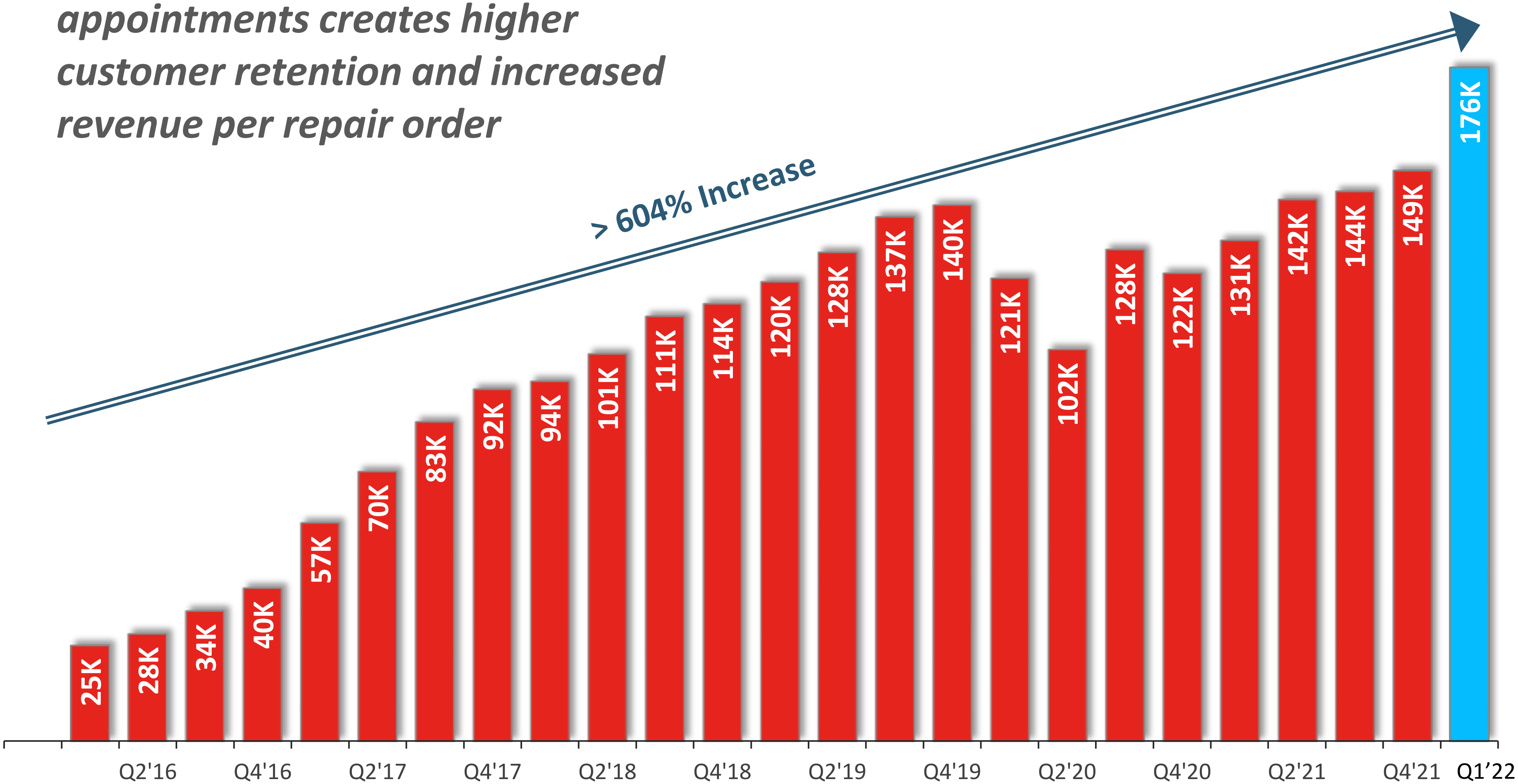
We generated more adjusted operating cash flow in 1Q 2022 than for the full year of 2019

Note: See Appendix for Non-GAAP reconciliations

Appendix

Online Service Appointments

Increasing the use of online service appointments creates higher customer retention and increased revenue per repair order



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

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

Capital Allocation History

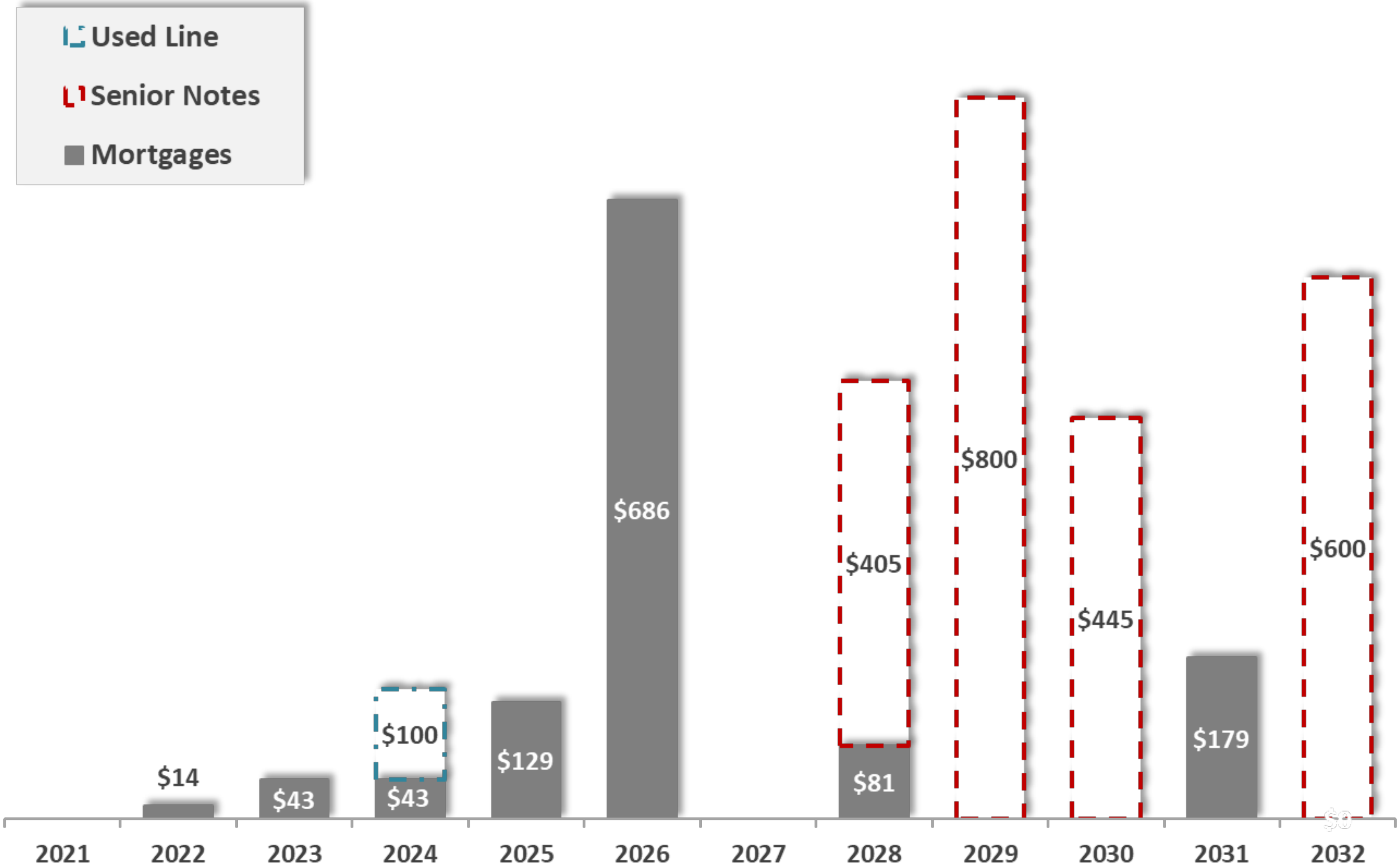
	2017	2018	2019	2020	2021
Acquisitions	**$150M Revenue Acquired**	**$220M Revenue Acquired**	**$425M Revenue Acquired**	**$1.8B Revenue Acquired**	**$5.8B[2] Revenue Acquired**
	▪ Hare Chevrolet/Isuzu - Indiana	▪ Terry Lee Honda – Indiana ▪ Union City Toyota & Ivory Chevrolet – Atlanta Market	▪ Estes 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	**N/A**	**N/A**	**$90M Revenue Divested**	**$0.6B Revenue Divested**	**$40M Revenue Divested**
			▪ McDavid Nissan – Houston Market	▪ Gray-Daniels Platform – Mississippi ▪ Greenville Lexus – Greenville Market ▪ Nalley Nissan & Ford – Atlanta Market	▪ Charlottesville BMW – Virginia
Share Repurchases	**$35M Repurchased**	**$105M Repurchased**	**$15M Repurchased**	**N/A**	**N/A**
	▪ 585k shares ▪ $60 avg. share price	▪ 1.6M shares ▪ $67 avg. share price	▪ 202k shares ▪ $75 avg. share price		
Capital Expenditures	**$54M Total Spend**	**$62M Total Spend**	**$72M Total Spend**	**$49M Total Spend**	**$301M Total Spend**
Capex excl. Real Estate	▪ $43M	▪ $40M	▪ $58M	▪ $47M	▪ $ 76M
Real Estate and Lease Buyouts[1]	▪ $11M	▪ $22M	▪ $14M	▪ $ 2M	▪ $225M

We have a track record of prudent capital allocation

(1) Excludes real estate purchased in acquisitions; (2) Net of planned divestitures in 2022

Debt Maturity Schedule

($ in Millions)



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

Note: Data as of 03/31/22; 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,” 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 Three Months Ended March 31,	
	2021	2020	2019	2018	2017	2022	2021
Adjusted income from operations:							
Income from operations	$ 791.8	$ 370.8	$ 325.0	$ 310.9	$ 287.7	$ 320.8	$ 136.3
Legal settlements	(3.5)	(2.1)	(0.6)	(0.7)	(0.9)	—	(3.5)
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	—	—	(0.9)	(1.1)
Real estate-related charges	2.1	0.7	0.6	—	2.9	—	1.8
Adjusted income from operations	**$ 793.4**	**$ 405.0**	**$ 334.2**	**$ 313.9**	**$ 294.0**	**$ 319.9**	**$ 133.5**
Adjusted operating margin:							
Total revenue	$ 9,837.7	$7,131.8	$ 7,210.3	$ 6,874.4	$ 6,456.5	$ 3,911.8	$ 2,192.9
Operating margin	8.0%	5.2%	4.5%	4.5%	4.5%	8.2%	6.2%
Adjusted operating margin	**8.1%**	**5.7%**	**4.6%**	**4.6%**	**4.6%**	**8.2%**	**6.1%**

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)	—	—
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	—	—
Professional fees associated with acquisitions	4.9	1.3	—	—	—
Real estate-related charges	2.1	0.7	0.6	—	2.9
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

ASBURY AUTOMOTIVE GROUP clicklane™

($ In millions)	For the Twelve Months Ended March 31, 2022
Adjusted EBITDA:	
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):	
Net Income	$ 677.3
Depreciation and amortization	50.5
Income tax expense	214.7
Swap and other interest expense	118.2
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 1,060.7
Non-core items - expense (income):	
Gain on dealership divestitures	(41.0)
Gain on sale of real estate	(1.7)
Professional fees associated with acquisitions	4.9
Real estate-related charges	0.3
Total non-core items	$ (37.5)
Adjusted EBITDA	**$ 1,023.2**
Pro forma impact of acquisition and divestitures on EBITDA	330.7
Pro forma Adjusted EBITDA	**$ 1,353.9**
Pro forma adjusted net leverage ratio	**2.2x**

Non-GAAP Reconciliation – Adjusted Cash Flow from Operations

(In millions, except per share data)	For the Twelve Months Ended December 31,					For the Three Months Ended March 31,	
	2021	2020	2019	2018	2017	2022	2021
Adjusted cash flow from operations:							
Cash flow from operations	$ 1,163.3	$ 652.5	$ 349.8	$ 10.1	$ 266.3	$ 409.0	$ 210.8
Change in Floorplan Notes Payable Non-Trade, Net	(608.7)	(155.3)	(194.7)	171.5	(70.7)	63.6	(156.4)
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, UV borrowings and net acquisition and divestures	131.1	9.1	138.2	(31.1)	(25.5)	(69.6)	62.2
Change in Floorplan Notes Payable Trade associated with floorplan offset and net acquisition and divestitures	(54.0)	(63.7)	(11.0)	0.7	(4.3)	2.5	(1.0)
Adjusted cash flow from operations	**$ 631.7**	**$ 442.6**	**$ 282.3**	**$ 151.2**	**$ 165.8**	**$ 405.5**	**$ 115.6**
Capital expenditures excluding real estate and lease buyouts	(75.7)	(46.5)	(57.6)	(40.3)	(42.3)	(20.8)	(11.2)
Adjusted free cash flow	**$ 556.0**	**$ 396.1**	**$ 224.7**	**$ 110.9**	**$ 123.5**	**$ 384.7**	**$ 104.4**
Weighted average common shares outstanding - diluted	20.1	19.3	19.3	20.3	21.0	22.9	19.4
Adjusted operating cash flow per share	**$ 31.43**	**$ 22.93**	**$ 14.63**	**$ 7.45**	**$ 7.90**	**$ 17.71**	**$ 5.96**