ASBURY
AUTOMOTIVE GROUP

Investor Presentation
Q4/2019

Forward Looking Statements

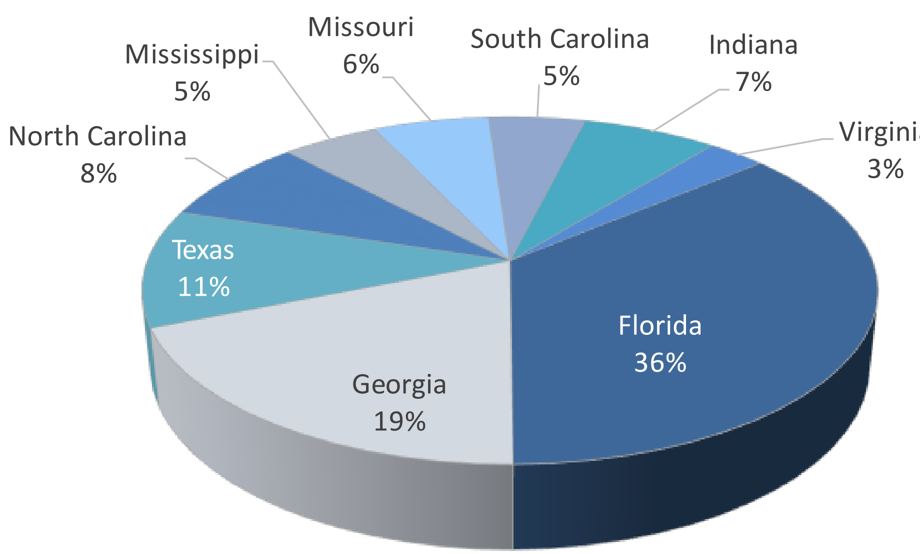
To the extent that statements in this presentation are not recitations of historical fact, such statements constitute "forward-looking statements" as such term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation may include statements relating to goals, plans, expectations, projections regarding our financial position, results of operations, market position, capital allocation strategy, business strategy and expectations of our management with respect to, among other things: our relationships with vehicle manufacturers; our ability to improve our margins; operating cash flows and availability of capital; capital expenditures; the amount of our indebtedness; the completion of pending and 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.

The following are some but not all of the factors that could cause actual results or events to differ materially from those anticipated, including: our ability to execute our business strategy; the annual rate of new vehicle sales in the U.S.; our ability to generate sufficient cash flows; our ability to improve our liquidity position; market factors and the future economic environment, including consumer confidence, interest rates, the price of oil and gasoline, the level of manufacturer incentives and the availability of consumer credit; the reputation and financial condition of vehicle manufacturers whose brands we represent and our relationships with such manufacturers, and their ability to design, manufacture, deliver and market their vehicles successfully; significant disruptions in the production and delivery of vehicles and parts for any reason, including natural disasters, affecting the manufacturers whose brand we sell; our ability to enter into, maintain and/or renew our framework and dealership agreements on favorable terms; the inability of our dealership operations to perform at expected levels or achieve expected return targets; our ability to successfully integrate recent and future acquisitions; changes in, failure or inability to comply with, laws and regulations governing the operation of automobile franchises, accounting standards, the environment and taxation requirements; our ability to leverage gains from our dealership portfolio; our ability to complete and realize the expected benefits of the proposed acquisition of the Park Place family of dealerships, high levels of competition in the automotive retailing industry which may create pricing pressures on the products and services we offer; our ability to minimize operating expenses or adjust our cost structure; our ability to execute our capital expenditure plans; our ability to capitalize on opportunities to repurchase our debt and equity securities; our ability to achieve estimated future savings from our various cost saving initiatives and strategies; our ability to comply with our debt or lease covenants and obtain waivers for the covenants as necessary; and any negative outcome from any future litigation. These risks, uncertainties and other factors are disclosed in Asbury's Annual Report on Form 10-K, subsequent quarterly reports on Form 10-Q and other periodic and current reports filed with the Securities and Exchange Commission from time to time.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

- Fortune 500 automotive retailer
- 7th largest U.S. based franchised auto retailer
- $7.2 billion in total revenues(1)
- 88 dealership locations; 107 franchises(2)
- Best-in-class SG&A margins
- 31 vehicle brands(2)
- Sold over 193,000 retail vehicles(1)
- Handled over 2.2 million repair orders(1)
- Operating 25 collision repair centers(2)
- Best-in-class operating margins

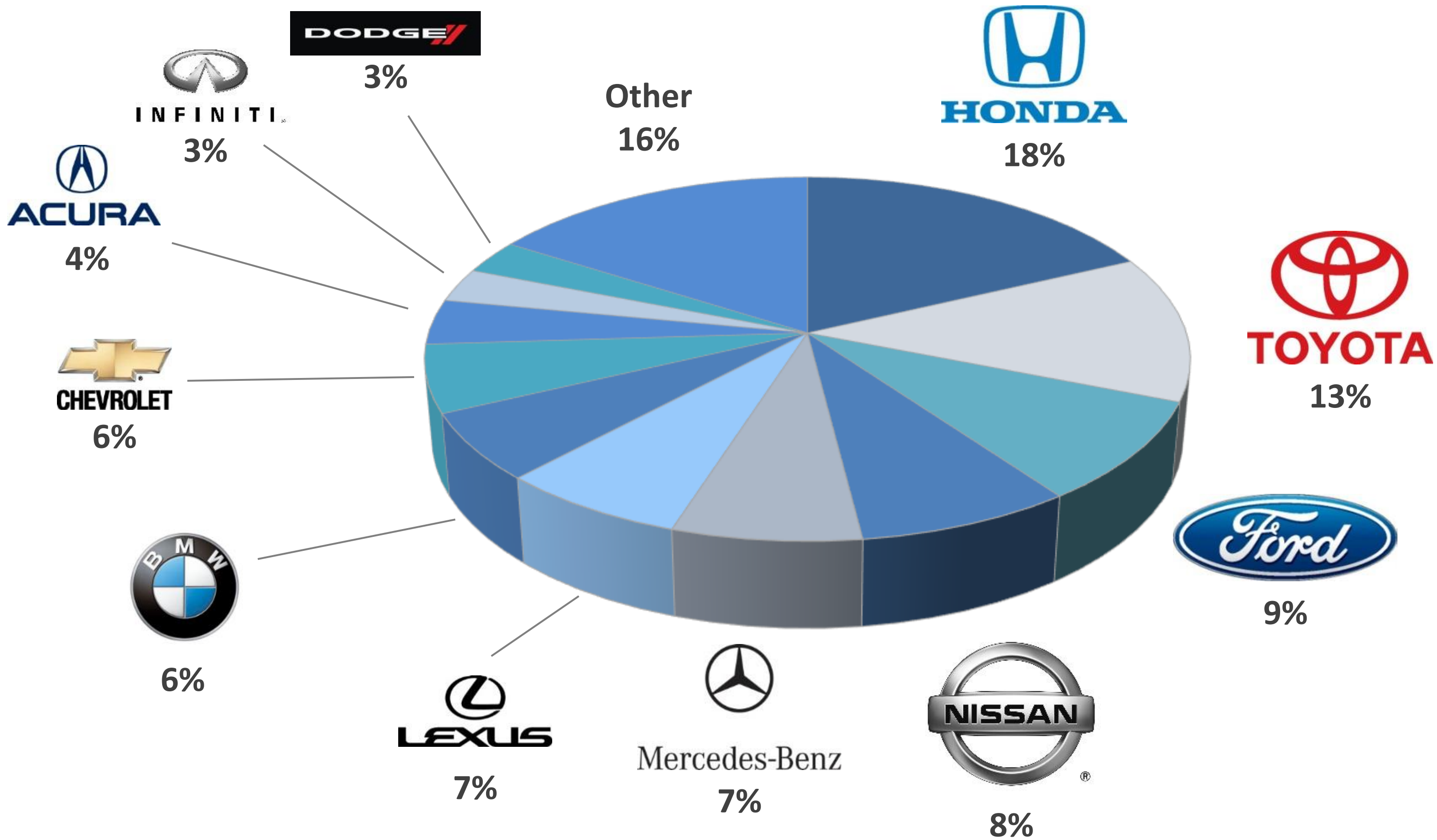
New Vehicle Revenue by State(2)



Fortune 500 automotive dealer group with attractive geographic presence

(1) For the year ended Dec. 31, 2019
(2) As of Dec. 31, 2019

Attractive Brand Mix



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

Note: Based on new vehicle revenue for twelve months ended Dec. 31, 2019

Our Strategy

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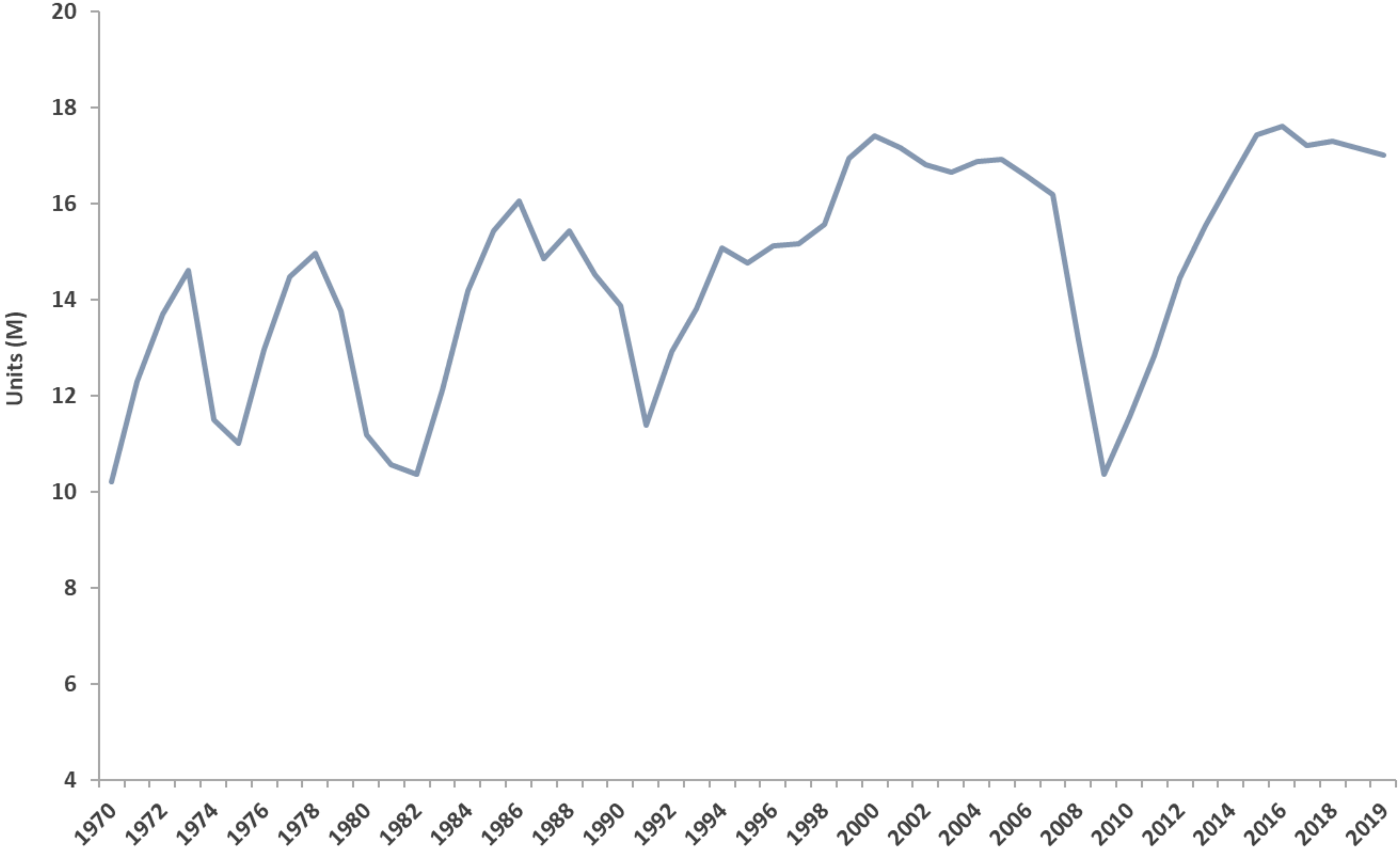
1. **Drive Operational Excellence**
   - Attract and retain the best talent
   - Implement best practices and improve productivity
   - Provide an exceptional guest experience
   - Centralize, streamline and automate processes
   - Leverage our scale and cost structure to improve our operating efficiencies
2. **Deploy Capital to Highest Returns**
   - Continue to invest in the business
   - Acquire dealerships meeting our criteria
   - Return capital to stockholders

Two key principles to drive shareholder value

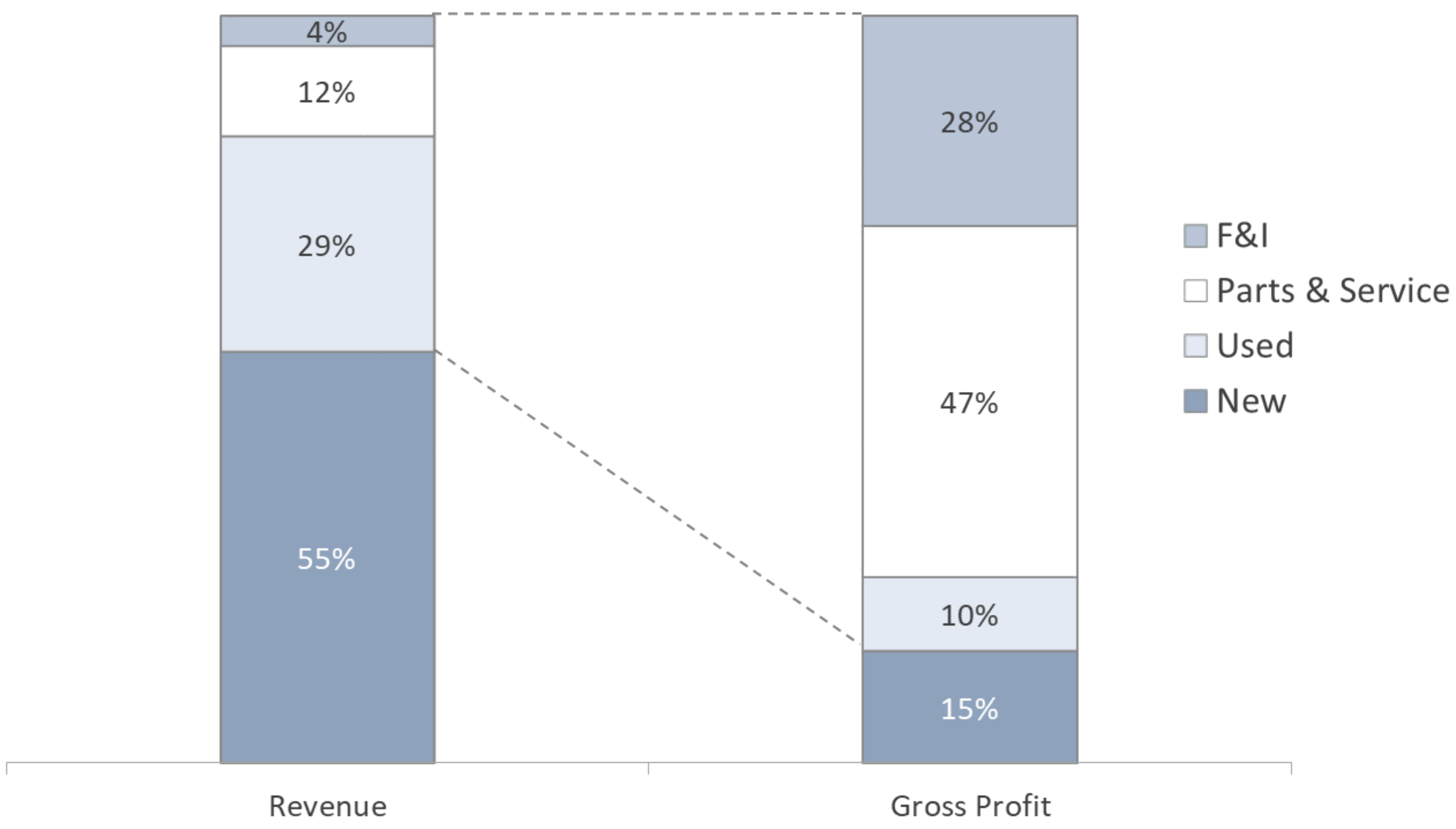
U.S. SAAR 1970 to 2019



SAAR is hard to predict.
We attack what we can control: Used Vehicles, F&I and Parts & Service

The Four Key Components of Our Business

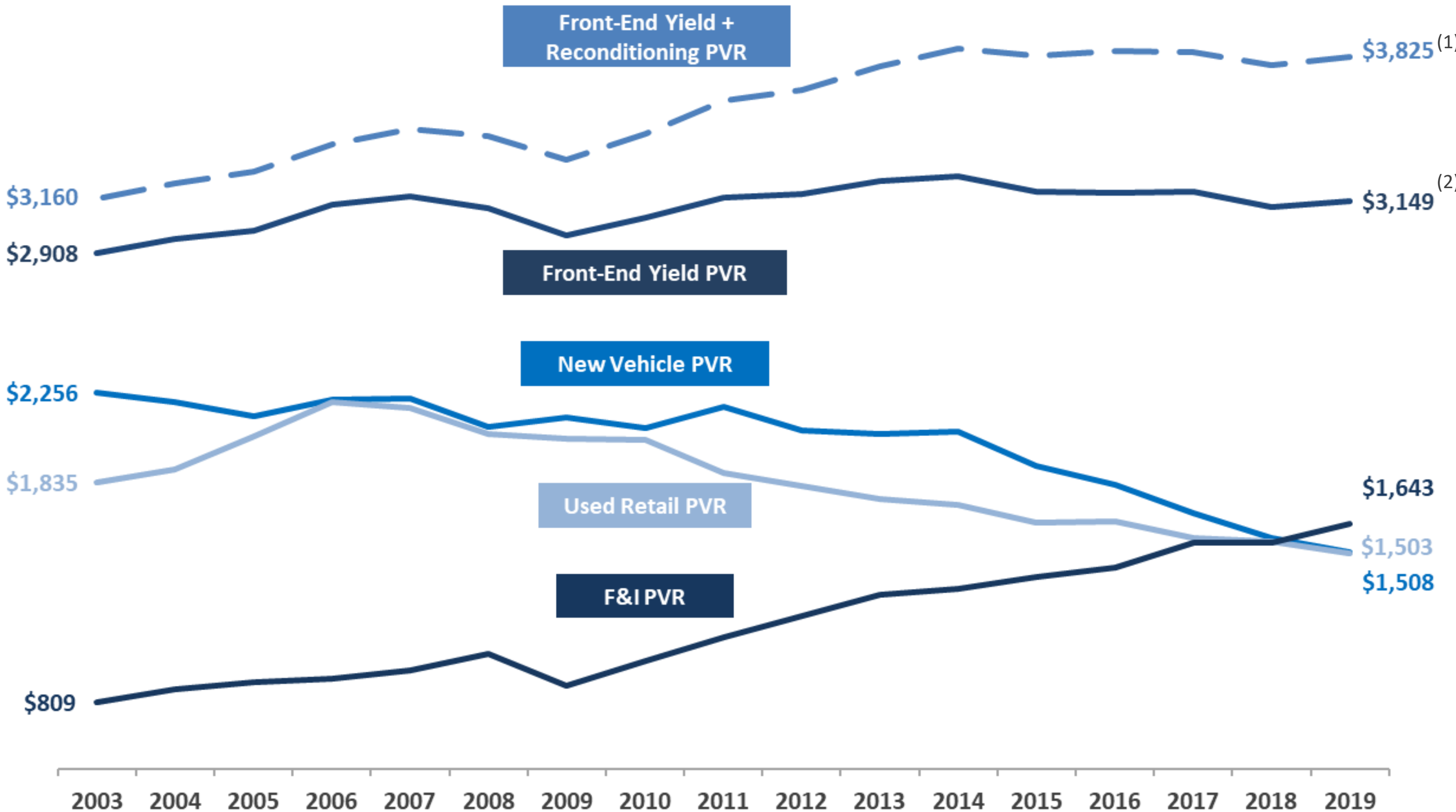
(Q4 2019)



Used, Parts & Service and F&I account for 45% of revenue and 85% of gross profit

Front-End Yield and PVR Trends

(Same Store)

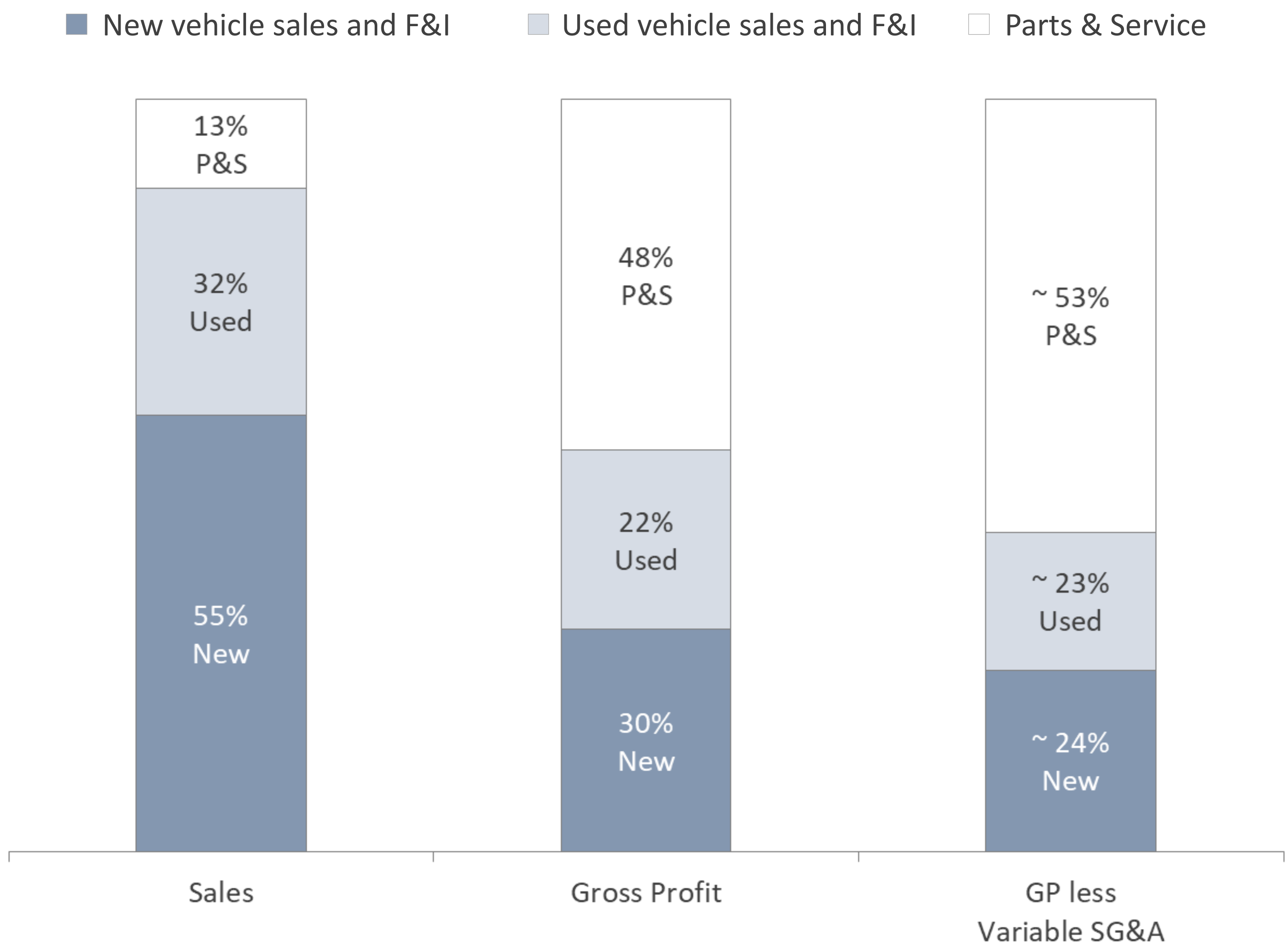


Since 2003, improvement in F&I PVR has more than offset pressure on new and used margins

(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

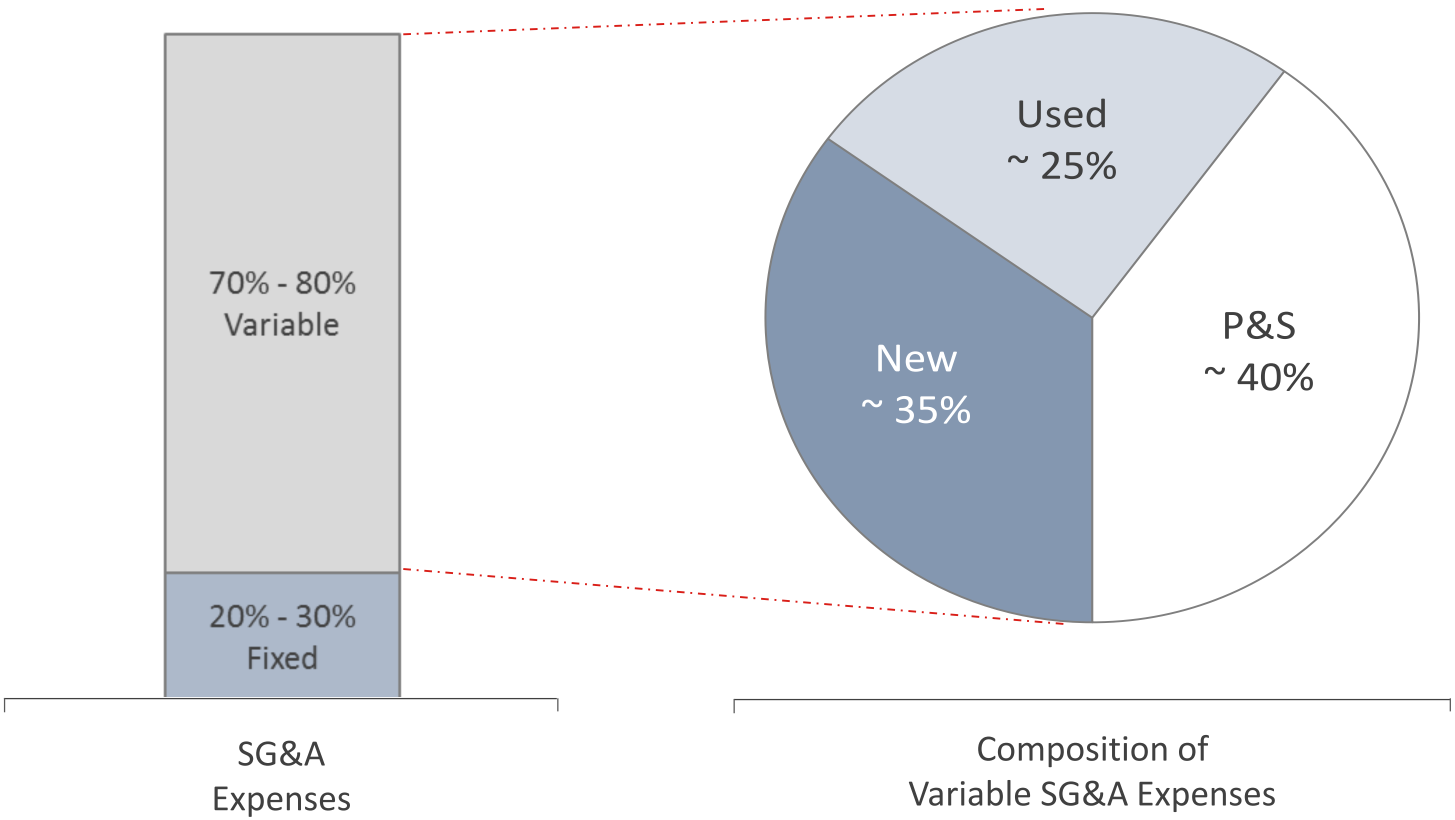
SAAR Is Not the Primary Business Driver



Large, stable and growing Parts & Service business offsets SAAR variability

Note: An illustrative example. Variable expenses also include some semi-fixed expenses that do not move directly with vehicle sales but are controllable over time and can be adjusted to the selling environment.

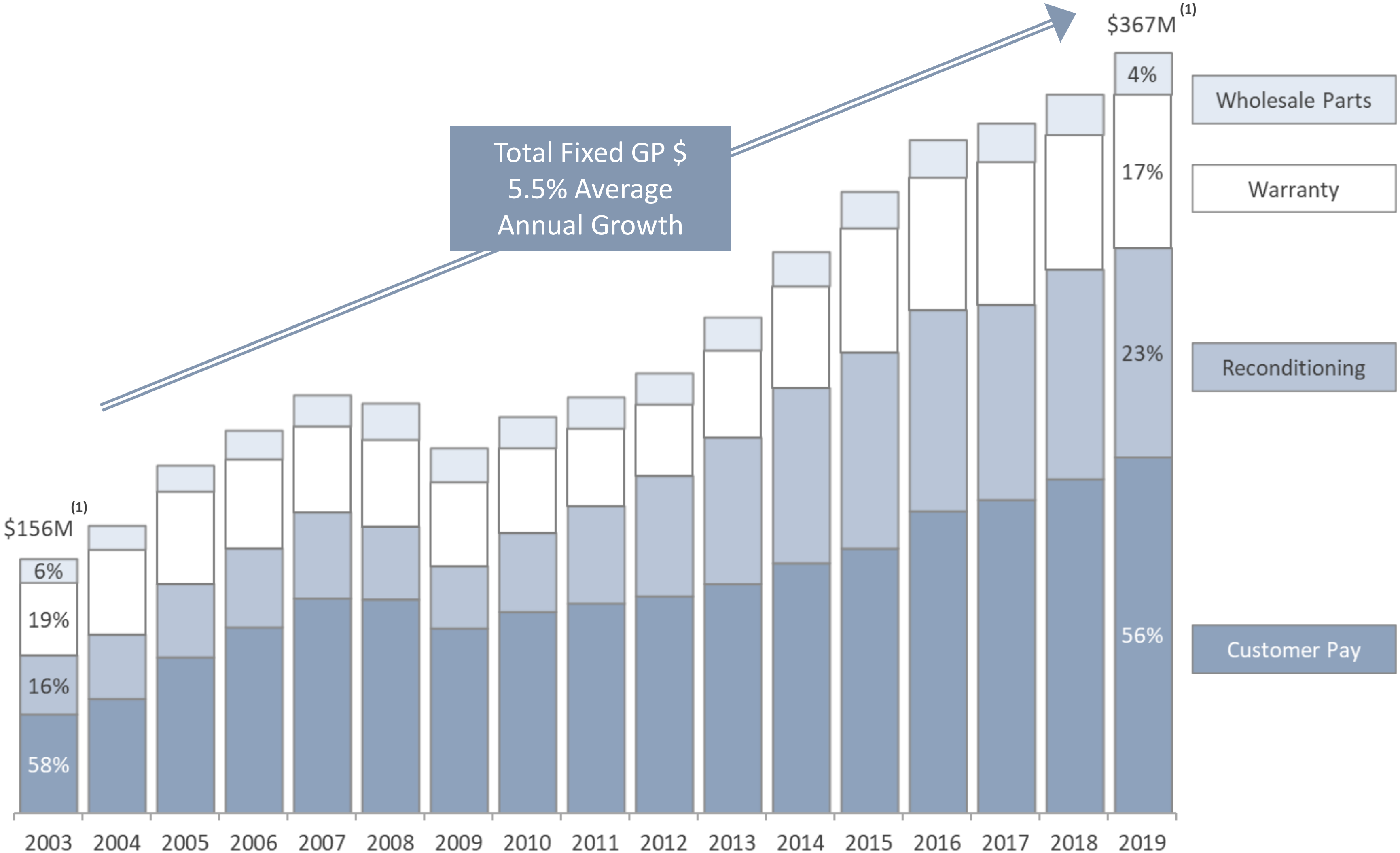
Variable Cost Structure Moderates the Impact of Downside Scenarios



70% - 80% of SG&A is considered variable and disproportionately weighted towards new and used operations

Note: An illustrative example. Variable expenses also include some semi-fixed expenses that do not move directly with vehicle sales but are controllable over time and can be adjusted to the selling environment.

Parts & Services Gross Profit

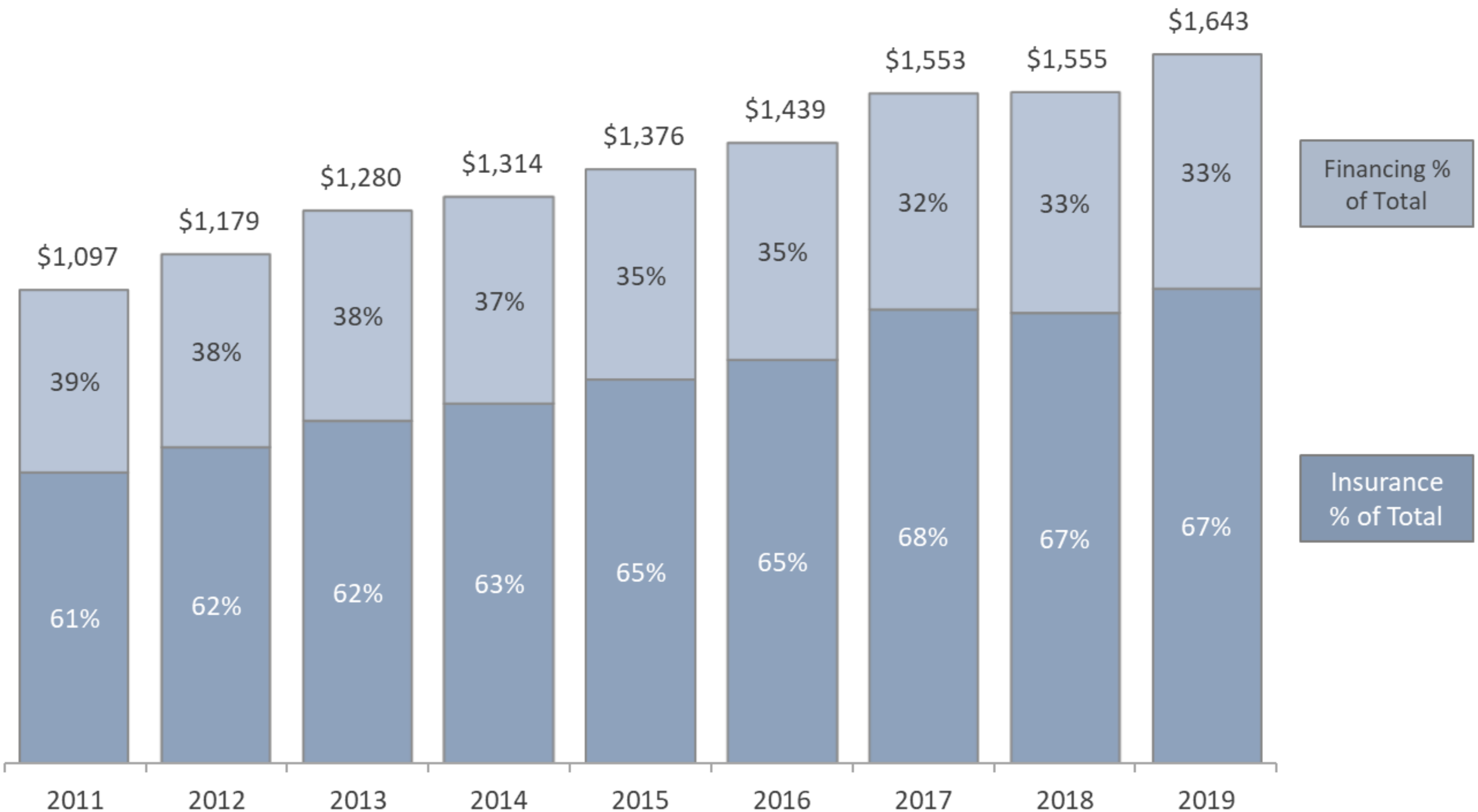


More units in operation, online scheduling capabilities and the complexity of modern vehicles should drive mid-single digit parts and service growth through economic cycles

(1) Performance of stores continuously operating since 2003

F&I Gross Profit per Unit Sold

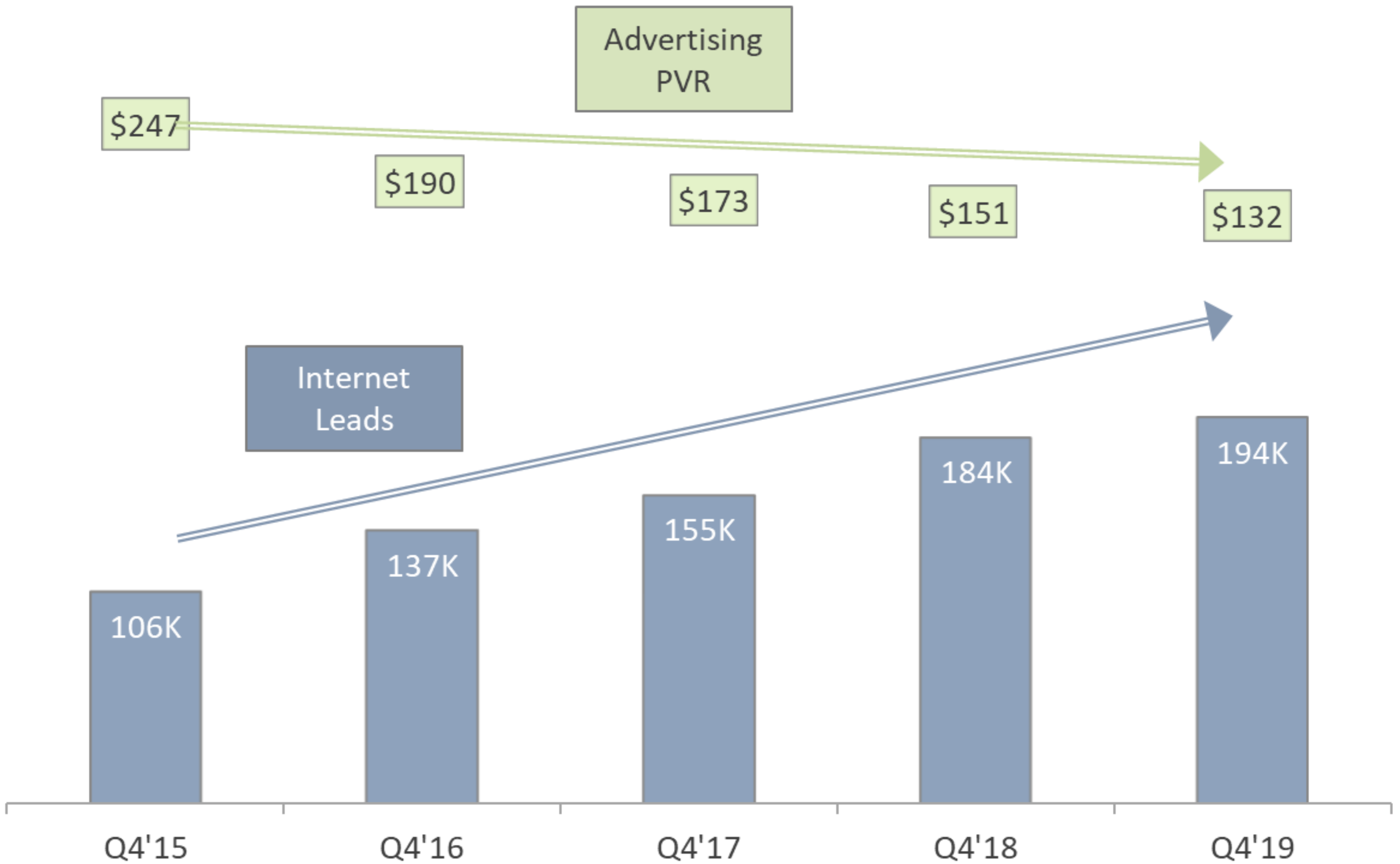
(Same store)



Solid training and execution continue to drive F&I performance

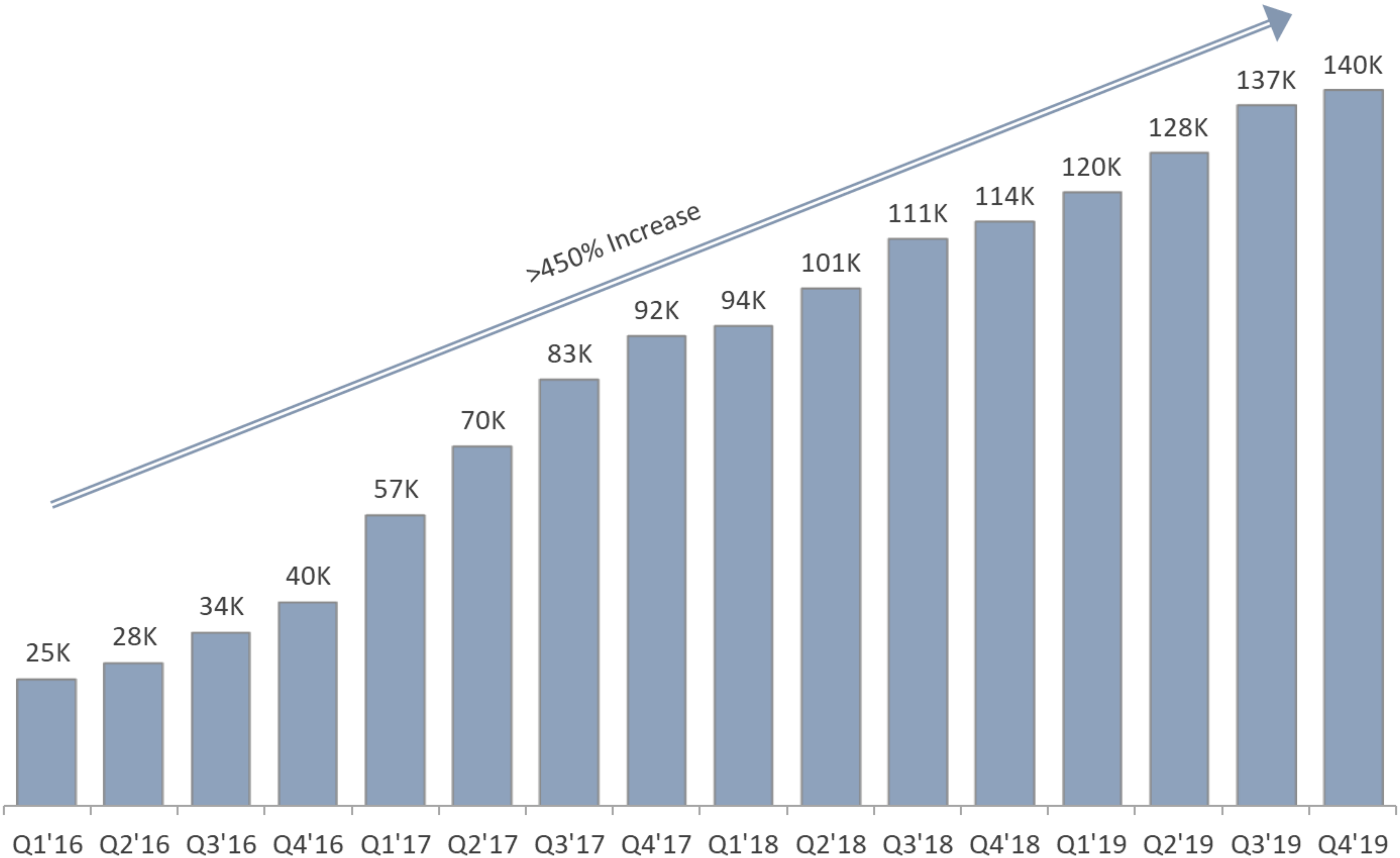
Note: Excludes discontinued operations

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 over 450% since Q1‘16

Omni-Channel Initiatives

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Sales

- ❑ Brand certified digital sales specialists manage online transactions (Guest Experience Center)
- ❑ Complete online transaction with alternative customer delivery options (PushSTART)

Parts & Services

- ❑ Online service appointment scheduling
- ❑ Online parts sales
- ❑ Online collision center estimates

Payments

- ❑ Instant financing decisions
- ❑ Online customer payments

Promotional Marketing

- ❑ In-house digital marketing team
- ❑ Targeted digital/social media marketing

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

Leverage Varies Based on Business Conditions and Environment

2.5x | Normal Target Range | 3.0x

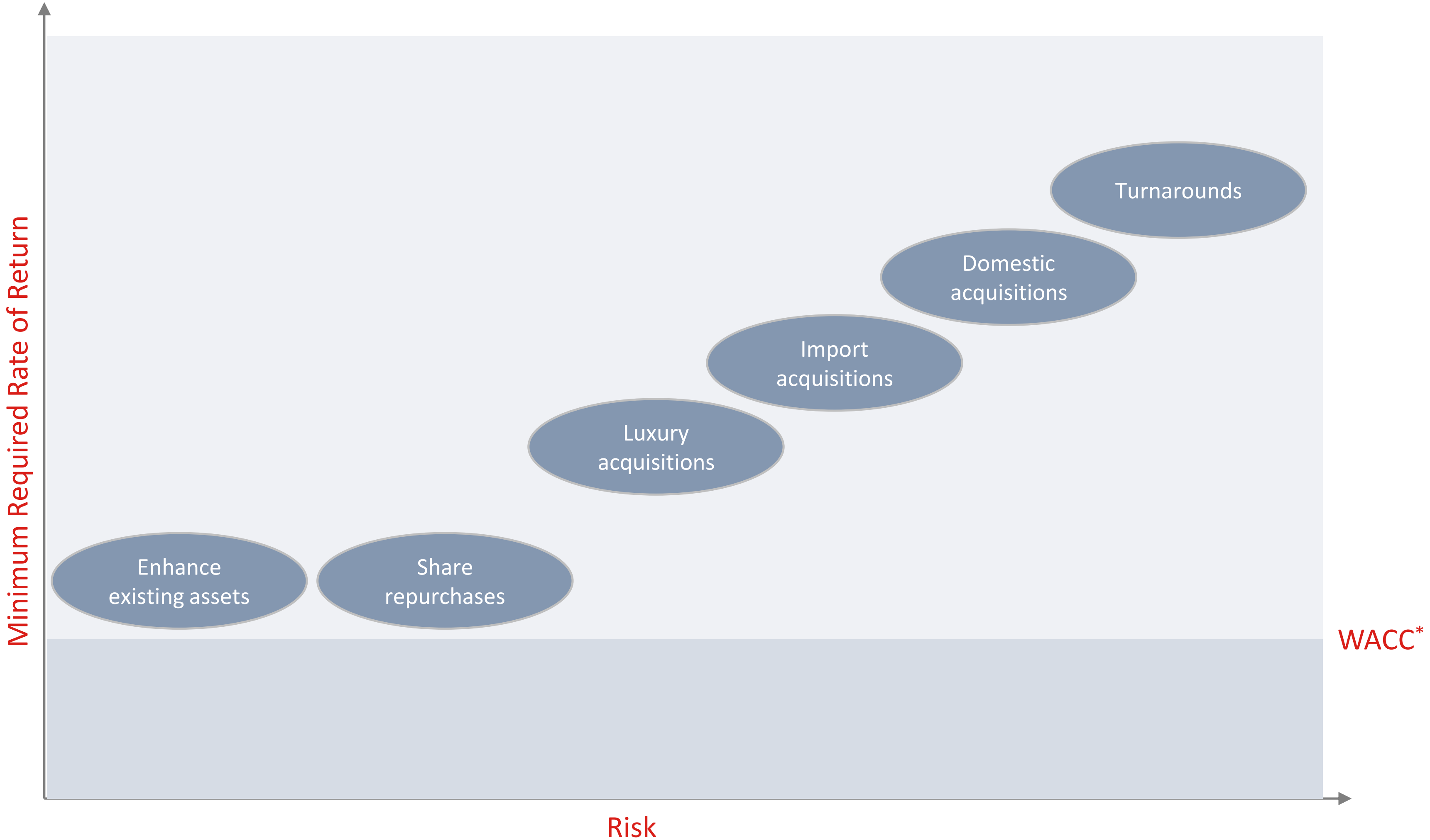
Net Debt / EBITDA

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 Framework: Each Project Stands on its Own



Sophisticated and dynamic approach focused on maximizing shareholder value

* WACC: weighted average cost of capital

Summary

- Attractive brand mix and geographic footprint
- Operational excellence:
  - Best in class operating margins and strong growth track record
  - Omni-channel 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
  - Over $400 million of liquidity

Focused on driving shareholder value

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," "Adjusted income from operations," "Adjusted net income," "Adjusted operating margins," "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 2019 Summary

- **Total Company:**
  - Total revenue increased 6%; gross profit increased 7%
  - Gross margin increased 10 basis points to 15.9%
  - SG&A as a percentage of gross profit increased 10 basis points to 68.3%
  - Adjusted operating margin increased 10 basis point to 4.6%
  - Adjusted EPS increased 15%
- **Same Store:**
  - Total revenue increased 2%; gross profit increased 3%
  - Gross margin increased 20 basis points to 16.0%
  - New vehicle revenue decreased 3%; gross profit decreased 4%
  - Used vehicle retail revenue increased 10%; gross profit increased 1%
  - Finance and insurance revenue and gross profit increased 4%
  - Parts and service revenue increased 5%; gross profit increased 4%

With SAAR down 3%, we grew same store total revenue 2% and increased adjusted EPS 15%

Note: All growth rates compared to the prior year quarter unless otherwise stated

Q4 2019 Summary (continued)

- **Strategic Highlights:**
  - Signed an agreement to acquire 20 Park Place luxury franchises that we expect to close in March 2020, subject to customary closing conditions. We expect these dealerships to generate approximately $1.9 billion in annualized revenue.
  - Acquired a Chrysler Jeep Dodge Ram store in the Denver market in late January 2020. We expect this store to generate approximately $124 million in annual revenues.
  - Signed an agreement to divest all five stores in the Mississippi market that we expect to close in March 2020, subject to customary closing conditions. These dealerships generated approximately $334 million in annualized revenue.
  - Signed an agreement to divest our Nissan Atlanta store that we expect to close in February 2020, subject to customary closing conditions. This dealership generated approximately $77 million in annualized revenue.

Our acquisitions coupled with our announced divestitures, will strategically make Asbury a stronger company

Q4 2019 Earnings Highlights & Key Metrics

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	Q4 '19	Q4 '18	Change
Volume Metrics (SS)			
US Auto Sales (M)	*4.32*	*4.30*	*0.5%*
New Units	26,059	27,450	(5.1%)
Used Retail Units	20,905	19,050	9.7%
Used to New Ratio	80.2%	69.4%	1080 bps
Fixed Gross Profit ($M)	$135.1	$129.8	4.1%
Margin Metrics (SS)			
New Margin	4.3%	4.3%	0 bps
Used Retail Margin	6.3%	6.9%	(60 bps)
Fixed Margin	61.9%	62.2%	(30 bps)
F&I PVR	$1,695	$1,643	$52
Front End PVR (1)	$3,211	$3,204	$7
Performance Metrics			
SG&A %GP	68.6%	68.0%	60 bps
Adj. EBITDA ($M) (2)	$87.5	$80.0	9.4%
EPS	$2.26	$2.06	9.7%
Adj. EPS (2)	$2.53	$2.20	15.0%

(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

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($ in Millions, except per share amounts)

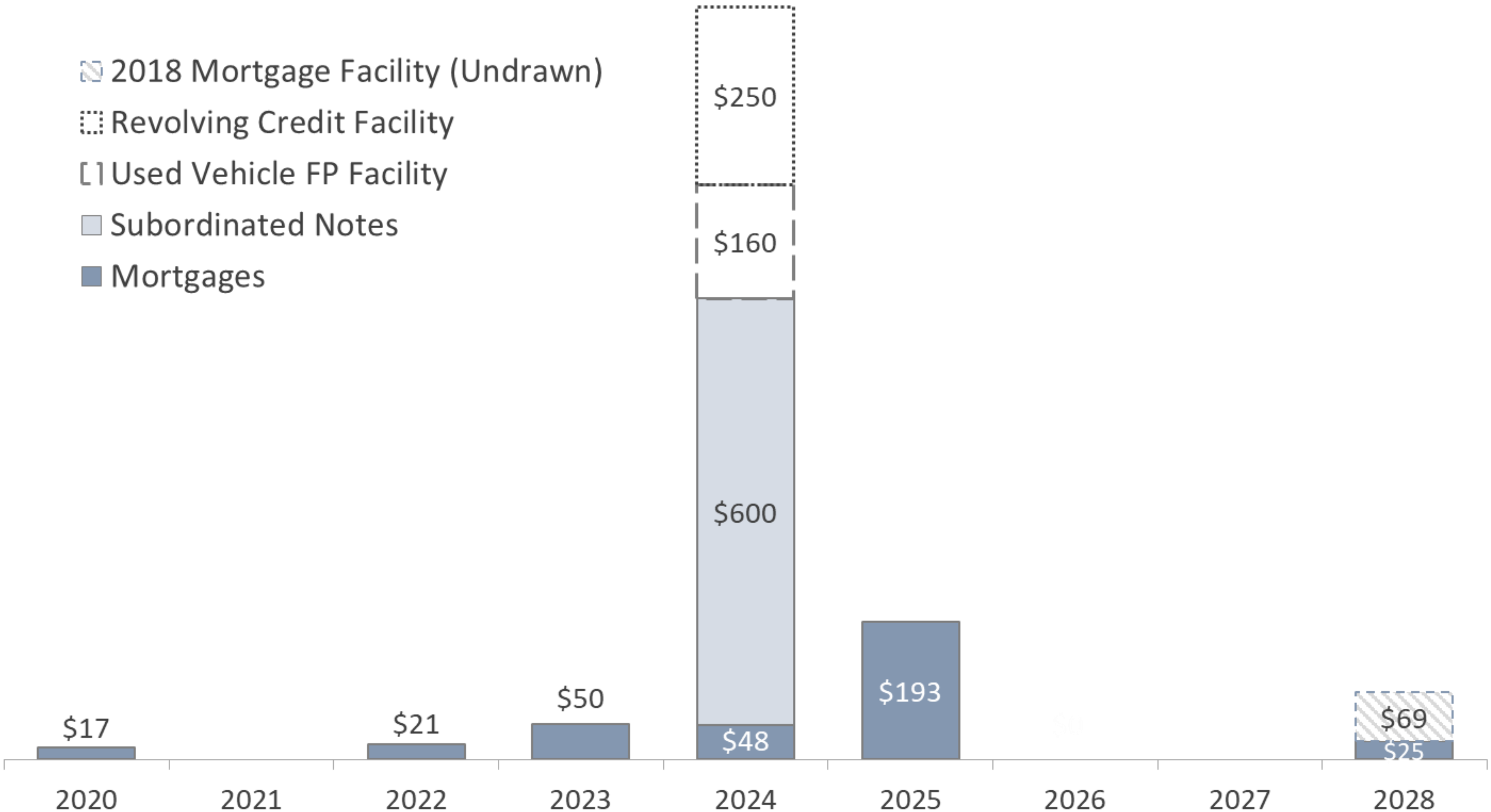
Adjusted EBITDA	Q4 '19	Q4 '18
Net Income	**$43.6**	**$40.4**
Add:		
Depreciation and amortization	9.5	8.5
Income tax expense	13.6	13.7
Swap and other interest expense	13.7	13.7
EBITDA	**$80.4**	**$76.3**
Non-core items		
Franchise rights impairment	7.1	3.7
Real estate related charges	0.6	-
Legal settlements	(0.6)	-
Adjusted EBITDA	**$87.5**	**$80.0**

Operating Income	Q4 '19	Q4 '18
Income from operations	**$79.1**	**$77.3**
Non-core items		
Franchise rights impairment	7.1	3.7
Real estate related charges	0.6	-
Legal settlements	(0.6)	-
Adjusted income from operations	**$86.2**	**$81.0**

Adjusted diluted EPS	Q4 '19	Q4 '18
Diluted EPS	$2.26	$2.06
Total non-core items	$0.27	$0.14
Adjusted diluted EPS	**$2.53**	**$2.20**

Debt Maturity Schedule

($ in Millions)



Our near-term debt maturities remain minimal, with a large "stack" in 2024

Note: Amounts shown are the face value of debt instruments in millions
Does not include $17.2 million of capital leases and is Net of Deferred Financing Fees & Add-on Bond Premium of ($3.9) million