

ABG | Asbury Automotive

Investor Relations Presentation

2026 First Quarter

ASBURY
AUTOMOTIVE GROUP



Forward-Looking Statements

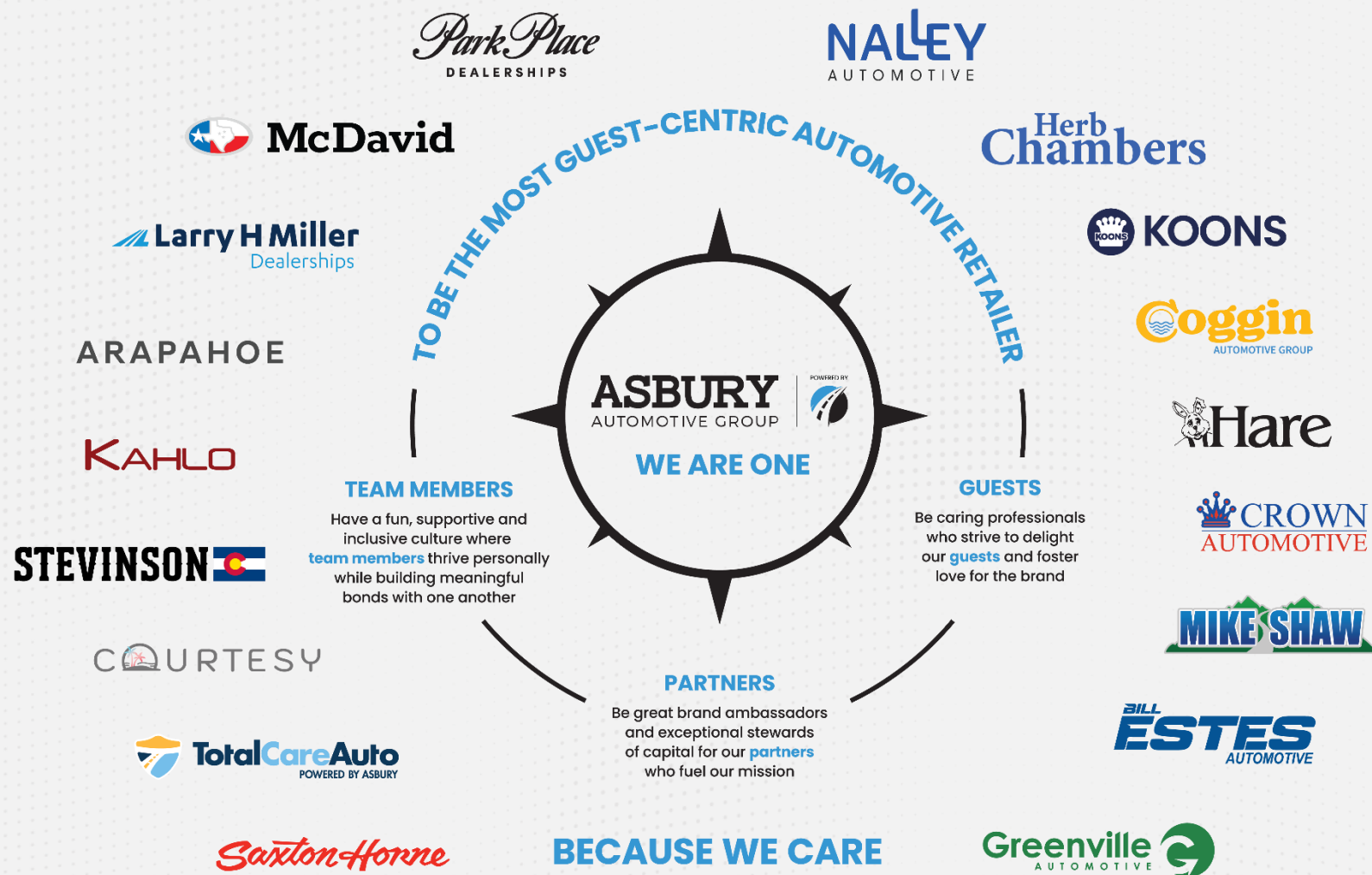
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are statements other than historical fact, and may include statements relating to goals, plans, objectives, beliefs, expectations and assumptions, and projections regarding Asbury's financial position, liquidity, results of operations, cash flows, leverage, market position, the timing and amount of any stock repurchases, optimization of our dealership portfolio, revenue enhancement strategies, operational improvements, projections regarding the expected benefits of present and new technologies, the ability to implement those technologies, and the ability to transition to new technologies from existing systems, including the transition of Asbury's dealer management system to Tekion; management's plans, projections and objectives for future operations, scale and performance, integration plans and expected synergies from acquisitions, capital allocation strategy, and business strategy. These statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements. These risks and uncertainties include, among other things, adverse outcomes with respect to current and

future litigation and other proceedings; our inability to realize the benefits expected from recently completed transactions; our inability to promptly and effectively integrate completed transactions and the diversion of management's attention from ongoing business and regular business responsibilities; our inability to complete future acquisitions or divestitures and the risks resulting therefrom; any supply chain disruptions impacting our industry and business; market factors and changes thereto, including changes related to trade; Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, including in response to the imposition of tariffs; acts of God and other natural disasters, including hurricanes; acts of war or similar incidents, including the present dispute between the United States and Iran; the shortage of automotive parts and components, which may adversely impact supply from vehicle manufacturers and/or present retail sales challenges; risks associated with Asbury's indebtedness and our ability to comply with applicable covenants in our various financing agreements, or to obtain waivers of these covenants as necessary; risks associated with technology integration and implementation; risks related to competition in the automotive retail and service industries, general economic conditions both nationally and locally;

governmental regulations and legislation, including changes in automotive state franchise laws and tariffs; our ability to execute our strategic and operational strategies and initiatives, and our ability to leverage gains from Asbury's dealership portfolio; our ability to capitalize on opportunities to repurchase Asbury's debt and equity securities or purchase properties that Asbury currently leases; and our ability to stay within Asbury's targeted range for capital expenditures. There can be no guarantees that Asbury's plans for future operations will be successfully implemented or that they will prove to be commercially successful.

These and other risk factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements are and will be discussed in Asbury's filings with the U.S. Securities and Exchange Commission from time to time, including its most recent annual report on Form 10-K and any subsequently filed quarterly reports on Form 10-Q. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this press release. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



D

Do What You Say You're Going to Do

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

R

Raise the Bar

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

I

Invest in People and Our Communities

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

V

Voice Your Opinion, Respectfully

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

E

Embrace Different Perspectives

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

Agenda: **April 28, 2026**



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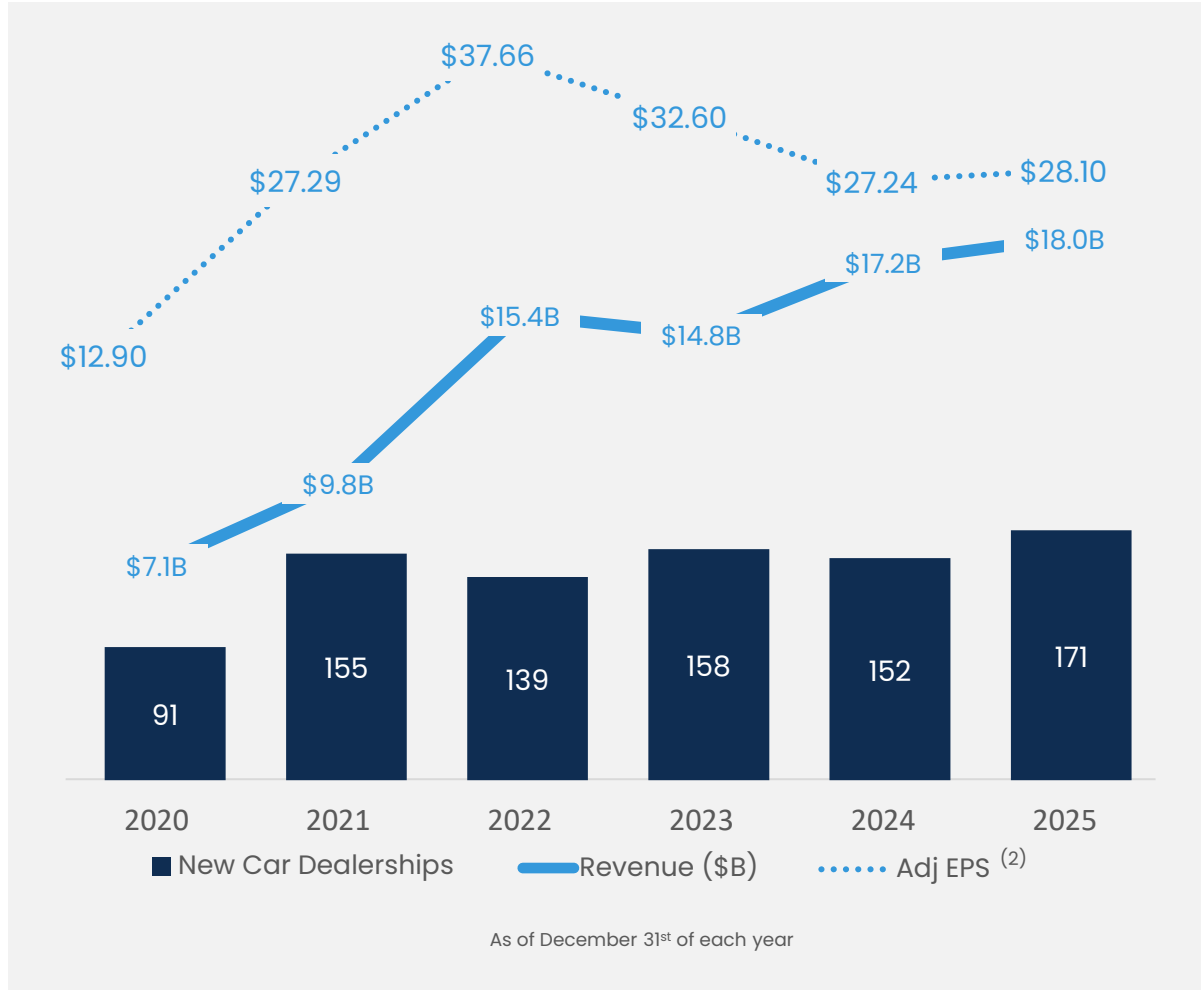
01

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Company Highlights

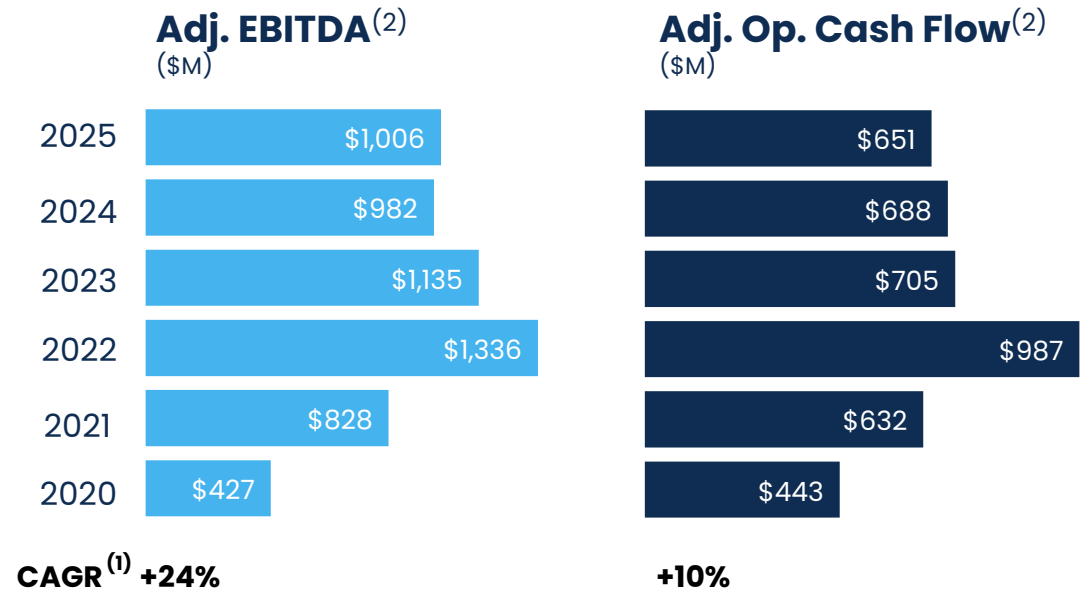


Company Highlights

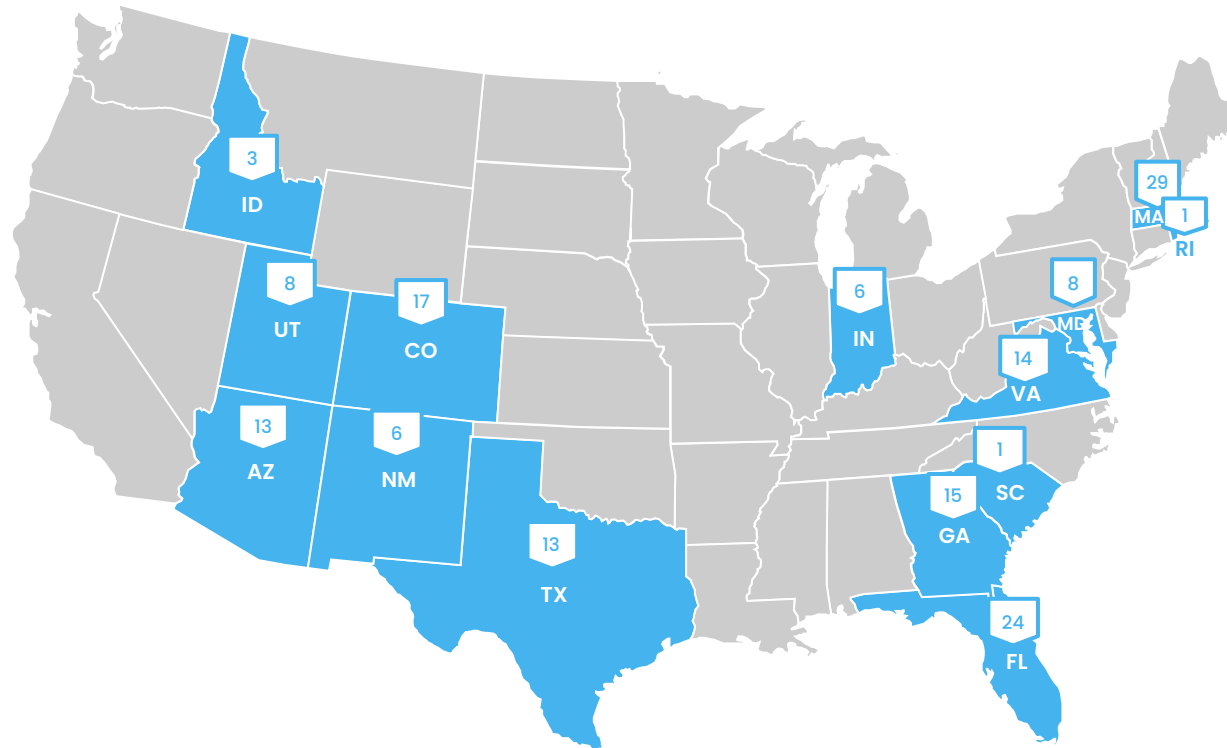


Asbury, Since 2020⁽¹⁾

- 152% increase in revenue; +17% CAGR
- 117% increase in Adj EPS⁽²⁾; +14% CAGR
- 88% increase in new car dealerships



Company Profile



158

NEW CAR
DEALERSHIPS

202

FRANCHISES

34

BRANDS

37

COLLISION
CENTERS

(store footprint as of March 31, 2026)



\$18 BILLION

Total Revenue ⁽¹⁾



319,903

New and Used Vehicles Retailed ⁽¹⁾



3.2x

Transaction Adjusted Net Leverage ^(2,3)



\$1.2 BILLION

Available Liquidity ⁽²⁾



\$630 MILLION

LTM Adjusted Op Cash Flow ^(1,3)



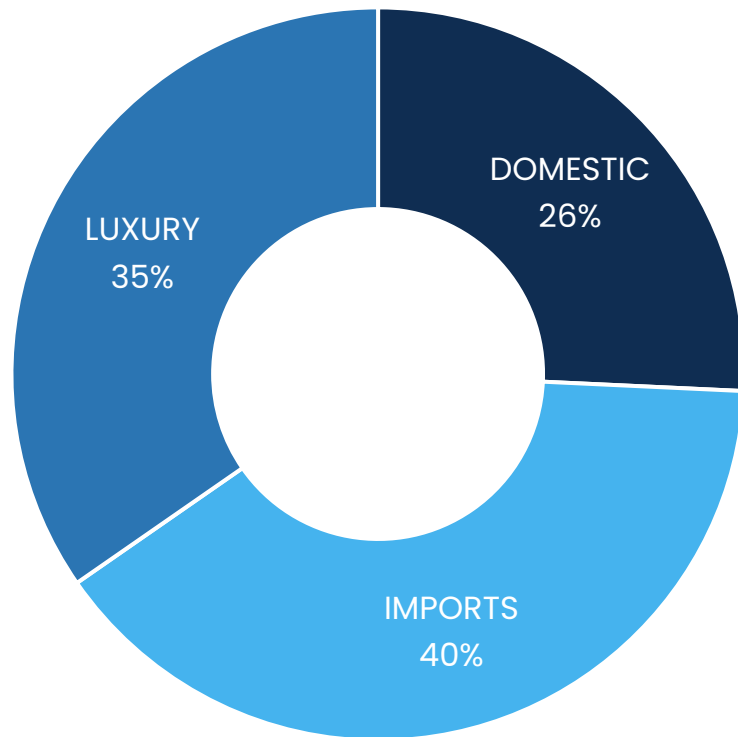
3 MILLION +

Repair Orders Serviced ⁽¹⁾

Attractive Brand Mix

A diversified portfolio with the right brands in the right markets

(Based on New Vehicle Revenue — 1Q26)



LUXURY

Lexus	11%
Mercedes-Benz	7%
BMW	4%
Porsche	3%
Land Rover	2%
Other Luxury	6%

IMPORTS

Toyota	19%
Honda	10%
Hyundai	5%
Kia	2%
Other Import	4%

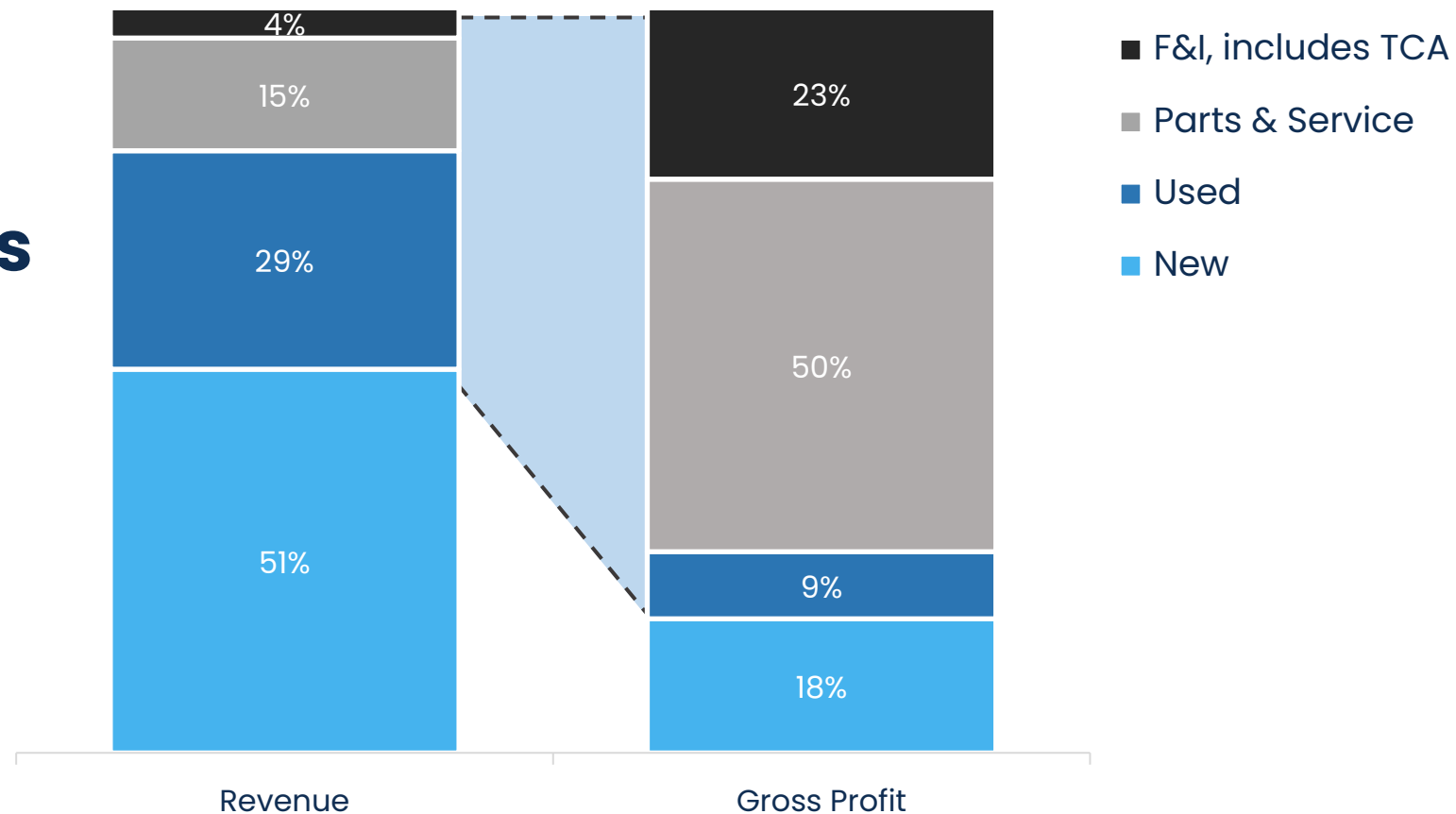
DOMESTIC

Ford	12%
Stellantis	7%
GM	6%

The Four Key Components

*Diversified
business mix
provides multiple
profit streams*

(1Q26)



02

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First Quarter 2026



Summary

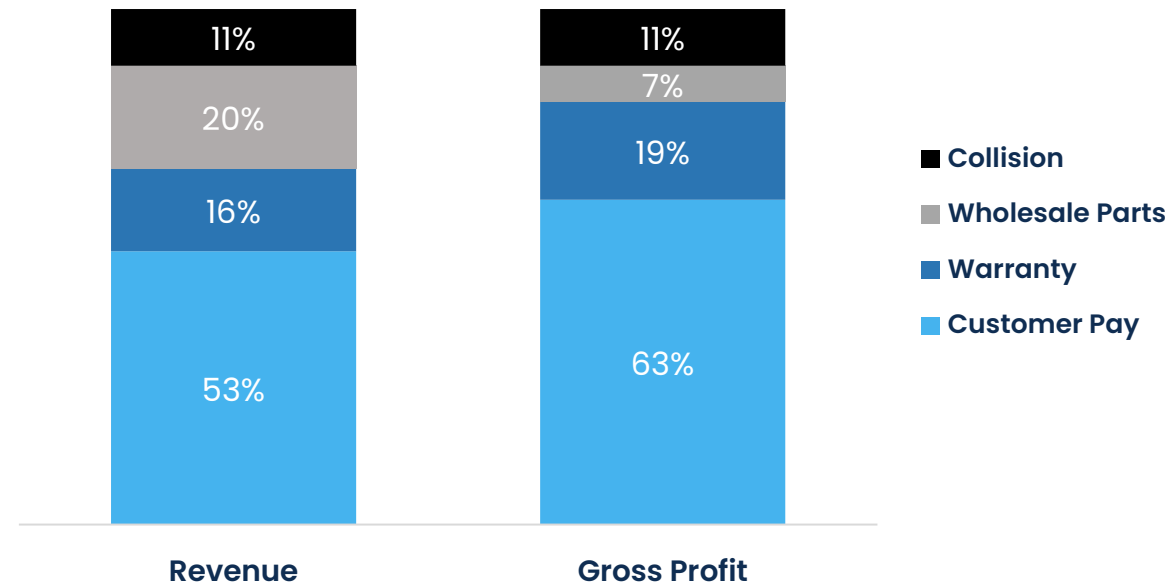
2026 Year-Over-Year

Revenue	1Q26	
	Total Company	Same Store
Total	(1%)	(9%)
New Vehicle	(2%)	(9%)
Used Vehicle Retail	(2%)	(11%)
Finance & Insurance ⁽¹⁾	(4%)	(11%)
Parts & Service	7%	0%

Parts & Service

Driving profitable growth

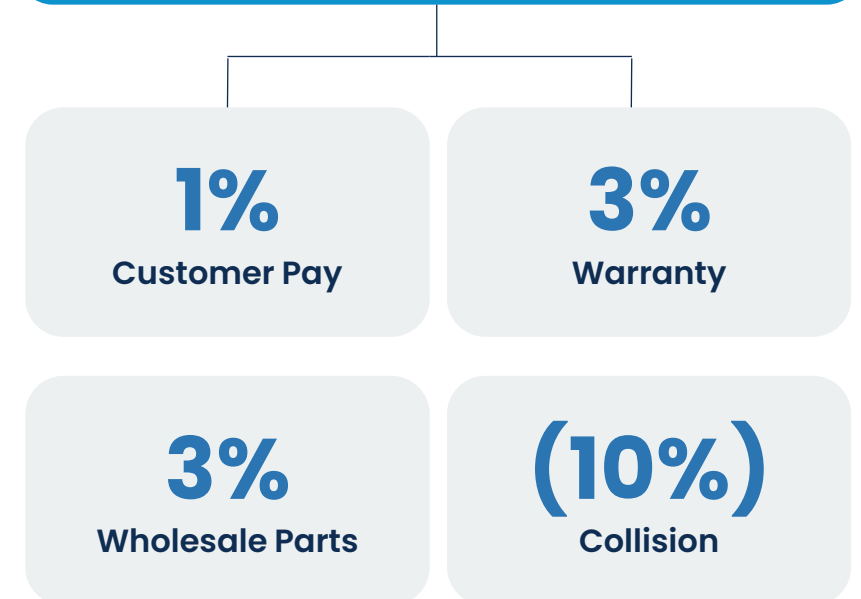
1Q26 Same Store Drivers⁽¹⁾



Fixed Absorption: >100%

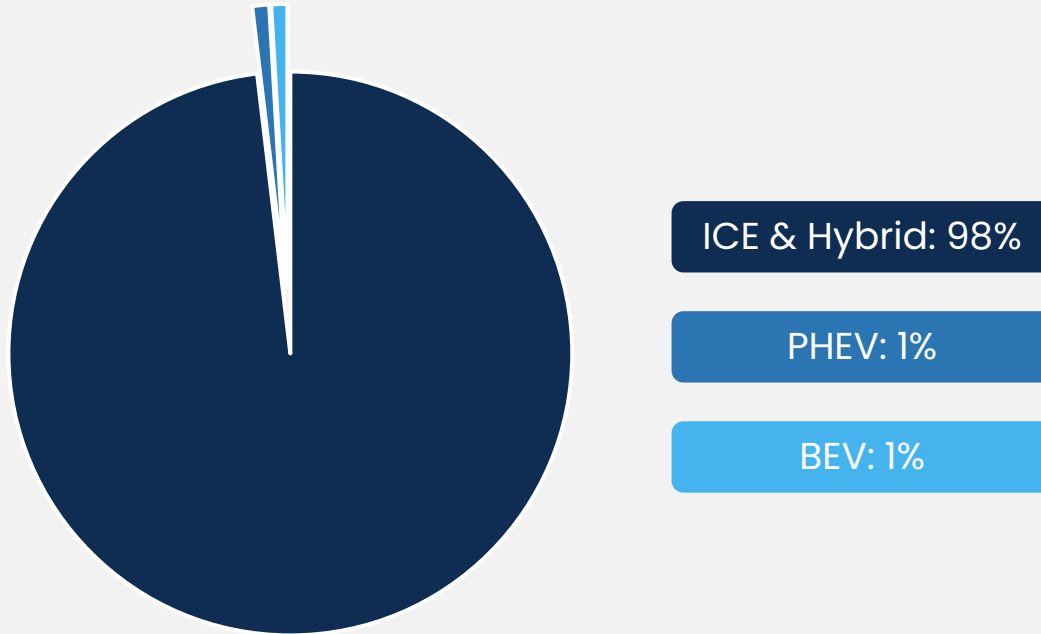
(1%)
Same Store Parts & Service Gross Profit Growth, YoY

1%
Combined Customer Pay & Warranty

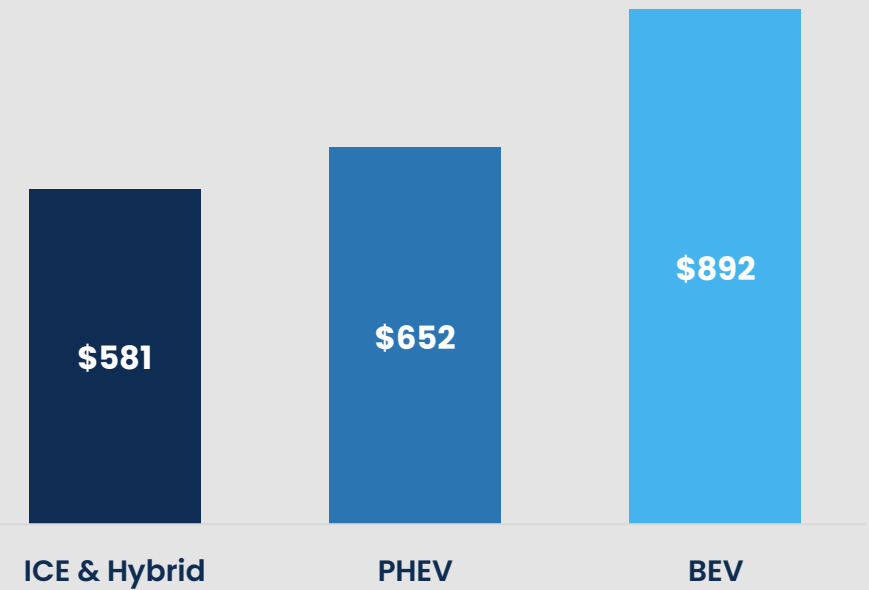


Parts & Service: By Powertrain

1Q26 Proportion of RO Count by Powertrain



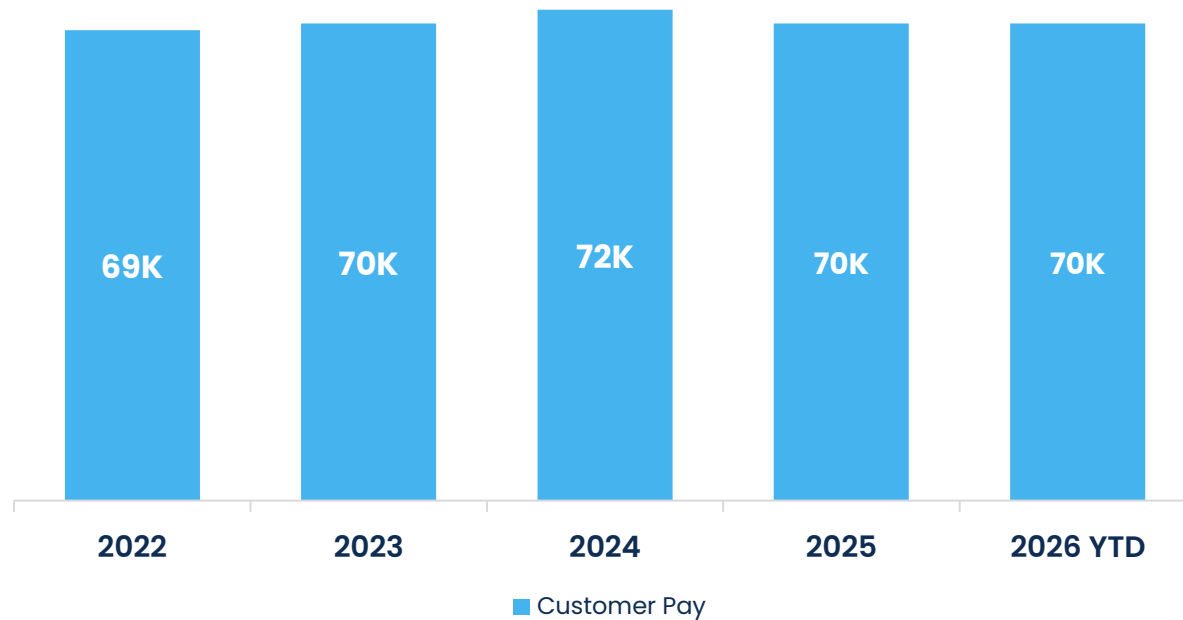
1Q26 Dollars per RO by Powertrain



Parts & Service: Average Mileage Serviced

Extending relationships with our guests

Average Vehicle Mileage in our Service Drives



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



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

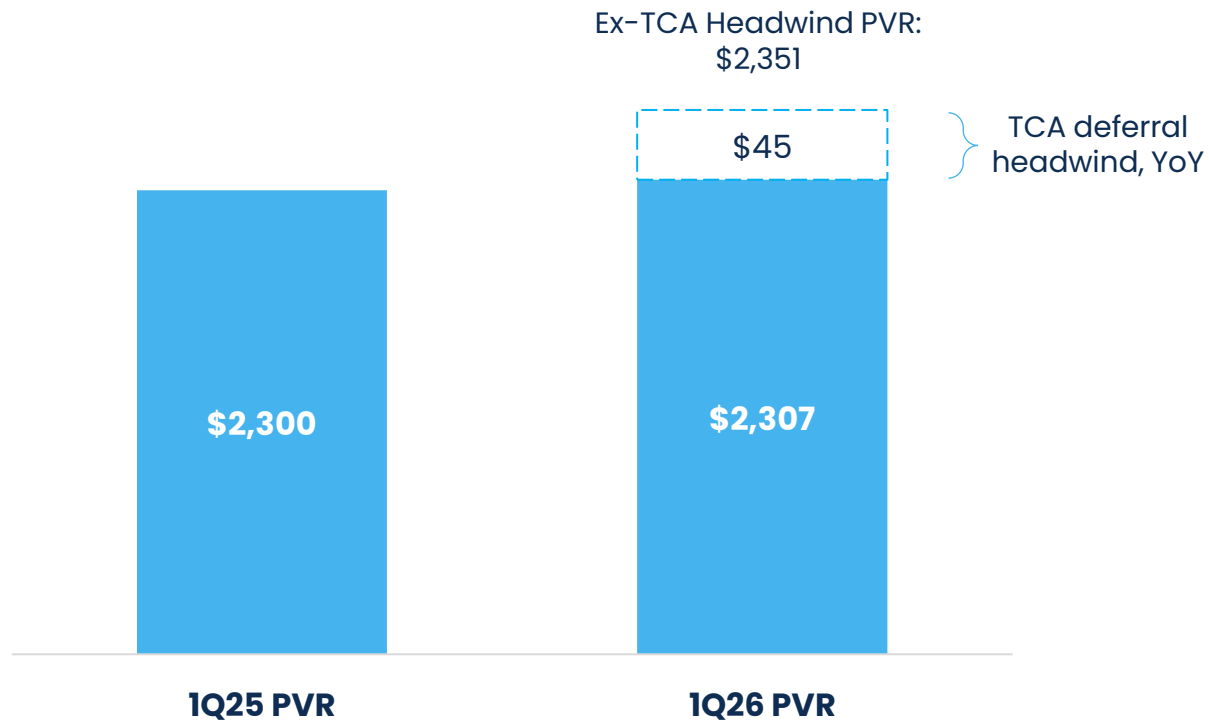


Valuable service work **well beyond warranty period**

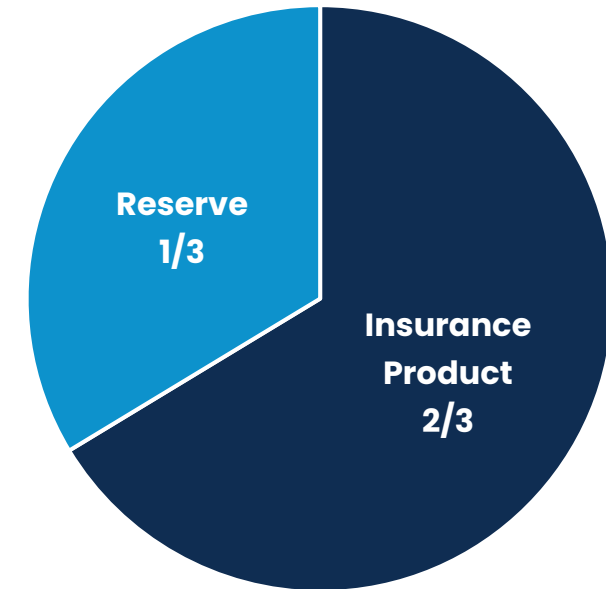
F&I Profit Per Vehicle Retailed (PVR)

Attractive insurance product offerings to support our guests

Same Store F&I PVR



Historical & Current Same Store F&I PVR Composition



Total Care Auto: Overview

Strategic, standalone asset with four decades of serving guests

1.5M

Active Contracts

A Rated

Increased from A-
Post-Acquisition

\$435M

Investment &
Cash Balance



Vehicle Service Contracts

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



Prepaid maintenance

- Customizable plans
- Oil and filter changes, lubrication



Protection Plans

- Vehicle theft assistance
- Guaranteed Asset Protection



Key & Remote Replacement

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



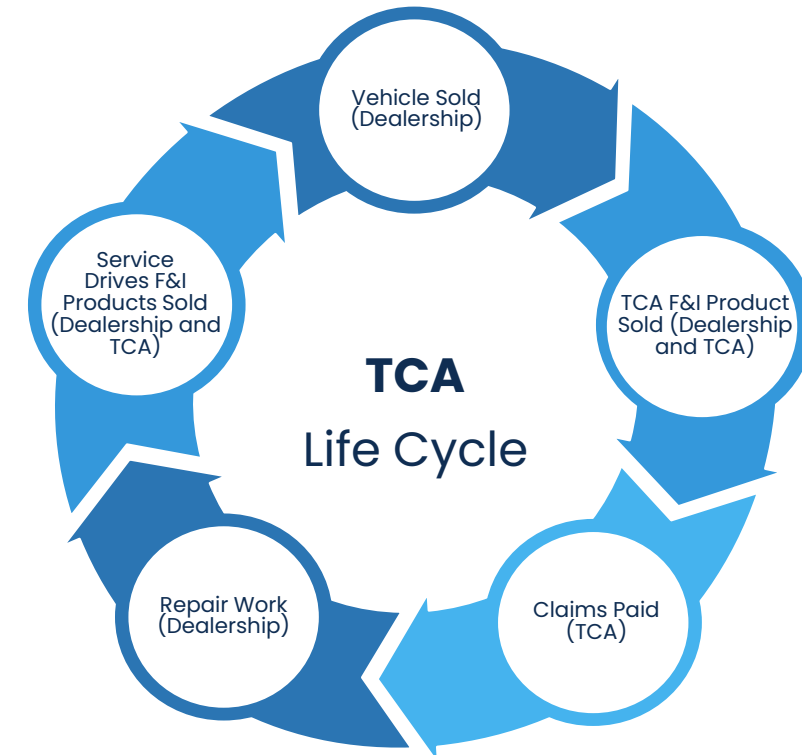
Vehicle Protection

- Interior and exterior protection
- Glass protection and broken parts



Tire & Wheel Protection

- Covered road hazards
- Flat tire coverage



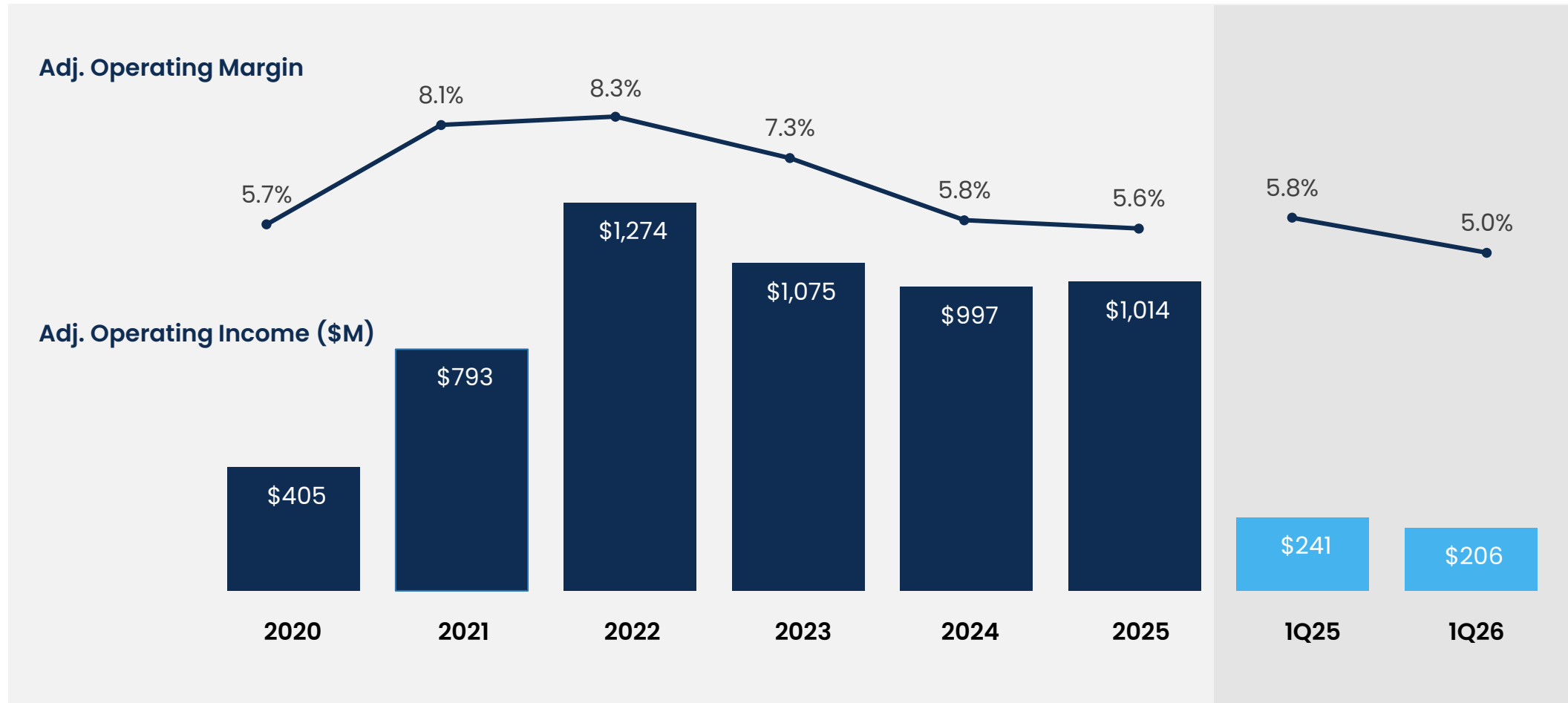
Total Care Auto: Estimated Roadmap for Growth

Assuming 15.9M SAAR for 2026

				2027 E	2028 E	2029 E
SAAR Estimate				15.9M	16.0M	16.3M
Pre-Tax Estimates (\$ in millions)	2025	1Q26	2026 E	2027 E	2028 E	2029 E
TCA Standalone Pre-Tax Income	\$79	\$21.3	\$66	\$65	\$75	\$89
Non-Cash Deferral	(\$27)	\$6.6	(\$74)	(\$98)	(\$86)	(\$73)
Consolidated TCA Pre-Tax Income⁽¹⁾	\$51.9	\$14.7	(\$8.3)	(\$32.6)	(\$11.1)	\$16.5
Earnings Per Share Contribution Estimates	2025	1Q26	2026 E	2027 E	2028 E	2029 E
TCA Standalone Income	\$3.00	\$0.84	\$2.63	\$2.58	\$2.96	\$3.49
Non-Cash Deferral	(\$1.03)	(\$0.26)	(\$2.96)	(\$3.87)	(\$3.39)	(\$2.84)
Consolidated TCA Income⁽¹⁾	\$1.97	\$0.58	(\$0.33)	(\$1.29)	(\$0.44)	\$0.65

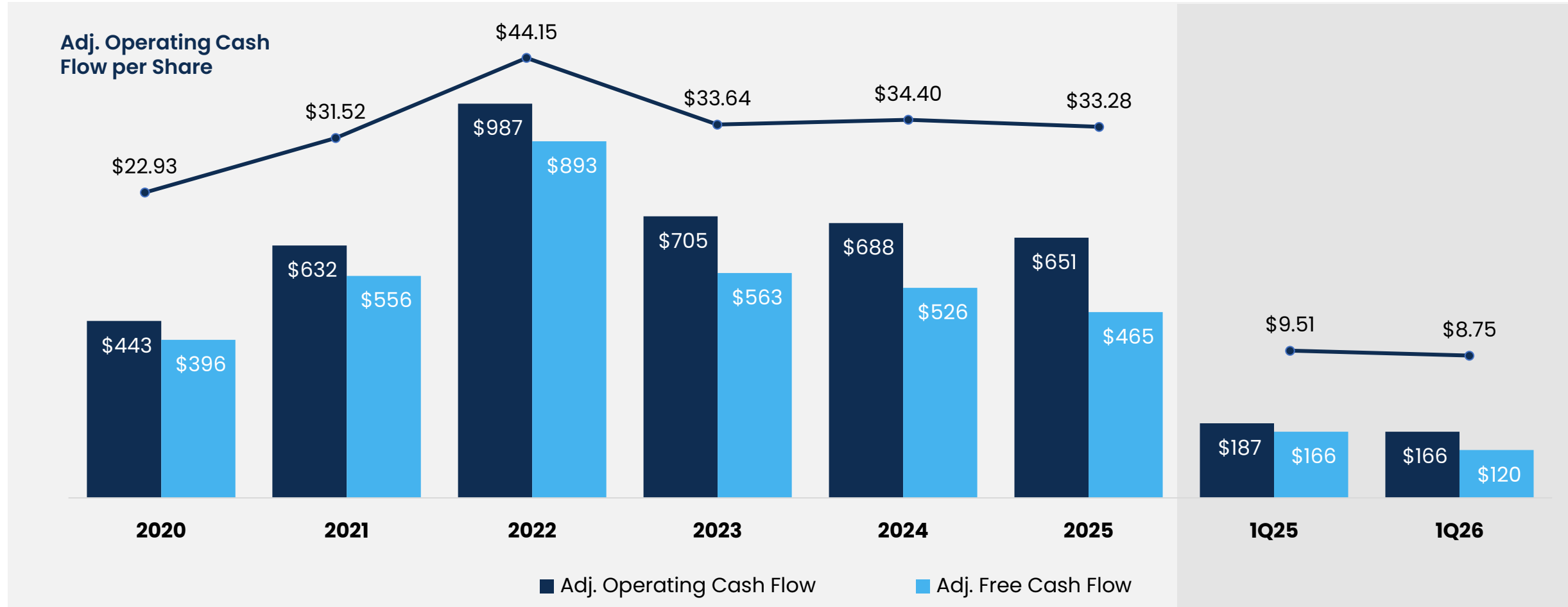
Operating Income & Margin Trend

We consistently deliver best in class operating efficiency



Cash Flow Summary

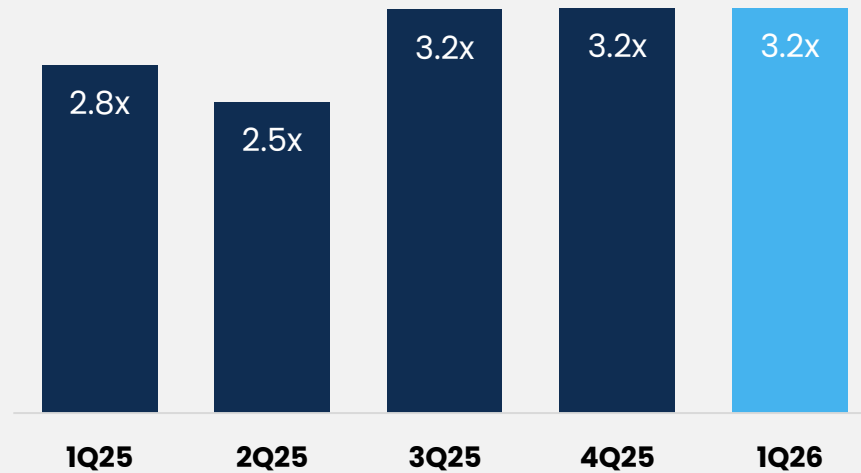
As a larger company with more robust operating cash flow, we have increased capacity for capital deployment



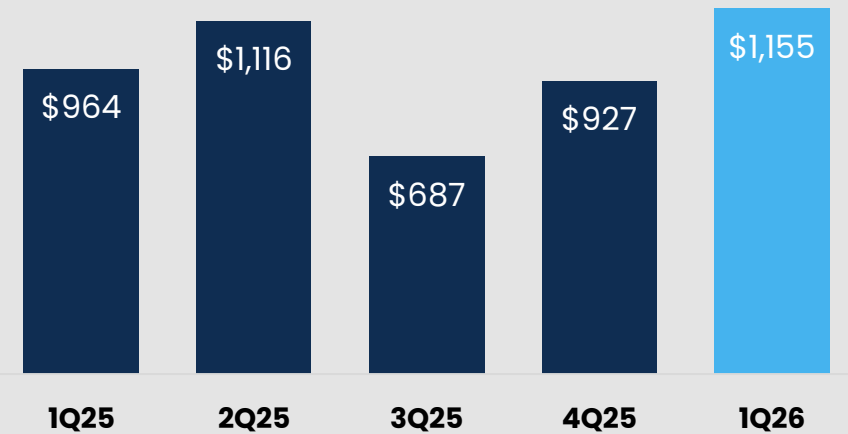
Leverage and Liquidity

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

Transaction Adjusted Net Leverage Ratio

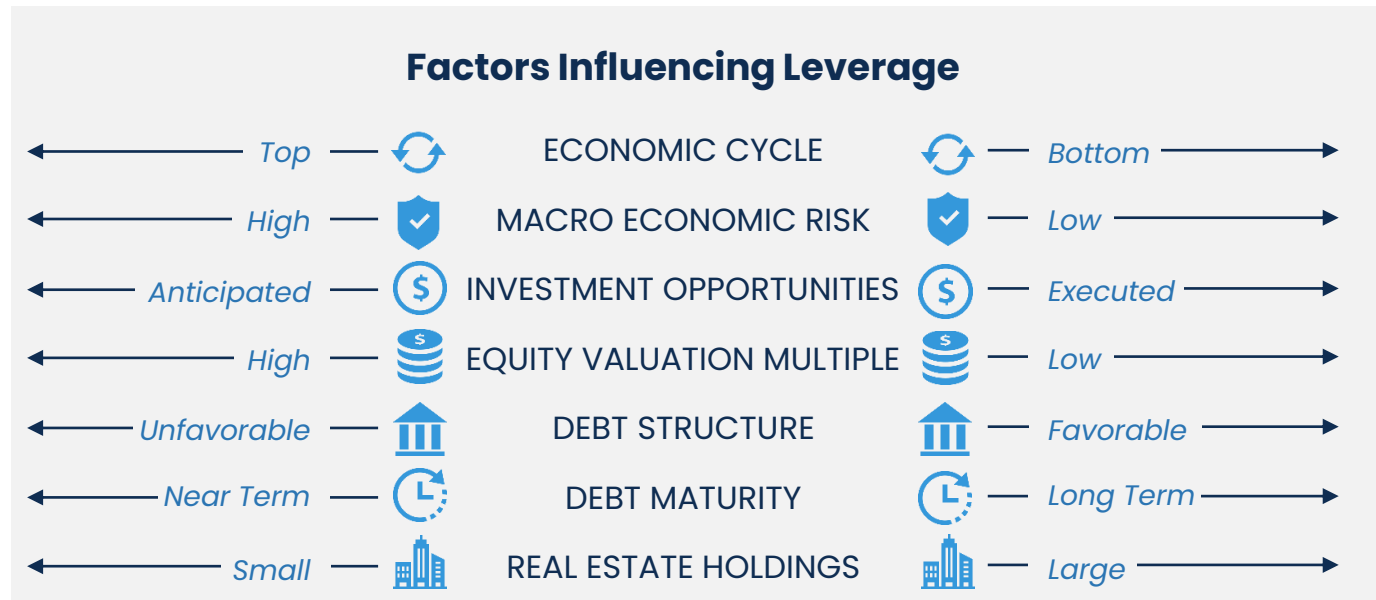


Total Liquidity (\$M)



Leverage Varies Based on Business Conditions & Environment

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



Capital Allocation History

We have a track record of prudent capital allocation

	2014–2022	2023	2024	2025	1Q26
Acquisitions	\$8.9B⁽³⁾ Revenue Acquired - Dealerships in Jacksonville, Atlanta, Colorado and Indiana - Park Place – Dallas - Stevinson – Colorado - LHM & TCA – 7 States	\$2.7B⁽⁶⁾ Revenue Acquired Jim Koons Automotive Group – Greater Washington-Baltimore region	N/A	\$2.9B Revenue Acquired Herb Chambers Group – Boston	N/A
Divestitures⁽¹⁾	\$1.9B⁽⁴⁾ Revenue Divested - Dealerships in Princeton, St. Louis, Mississippi, South Carolina, Virginia, Atlanta, Little Rock and North Carolina - Nissan – Houston Market	\$58M Revenue Divested David McDavid Austin – Texas	\$225M Revenue Divested - LHM Nissan stores – Colorado - LHM Honda – Washington - Nalley Nissan & Chevy – Georgia	~\$800M Revenue Divested Dealerships in California, Indiana, Maryland, South Carolina, Utah and Colorado	\$625M Revenue Divested⁽⁷⁾ - Divested dealerships in Missouri, South Carolina and Indiana - Terminated Infiniti, Alfa Romeo & Maserati franchises in MA and RI
Share Repurchases	\$1.1M Repurchased⁽⁵⁾ 14M shares \$81 avg. share price	\$261M Repurchased 1.3M shares \$198 avg. share price	\$185M Repurchased 830K shares \$222 avg. share price	\$100M Repurchased 433K shares \$231 avg. share price	\$147M Repurchased 678K shares \$217 avg. share price
Capital Expenditures	\$935M Total Spend	\$156M Total Spend	\$320M Total Spend	\$205M Total Spend	\$49M Total Spend
<i>Capex excl. Real Estate</i>	\$570M	\$142M	\$163M	\$186M	\$46M
<i>Real Estate and Lease Buyouts⁽²⁾</i>	\$366M	\$14M	\$158M	\$19M	\$3M

03

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Growth Strategy



Transforming Our Business

Delivering on our mission

Our Guiding Principles

- Operate the **highest quality portfolio** in the most favorable geographic markets
- Deliver **best-in-class operating efficiency**
- **Strong** balance sheet; **efficient** approach to capital allocation

Fulfilling the Vision

Since starting our journey, we've:

- **More than doubled the size** of our revenue and operations
- Established presence across the **West region, D.C. and New England**
- **Leader in adj. operating margin**

Meeting the Future

Affirming our commitment to growth:

- **Accelerate same store growth** and guest experience through **technology investment**
- **Return capital** to shareholders
- **Optimize portfolio** through select transactions in great markets

2019 – 2025

- Scaling **in strategically important markets**
- **\$13B+** of acquired revenue (net)
- **~\$4.2B** of net investment⁽¹⁾
- **Maintained #1 position** in adj. operating margin and SG&A cost profile
- **~\$850M in share repurchases**

2026 – 2027

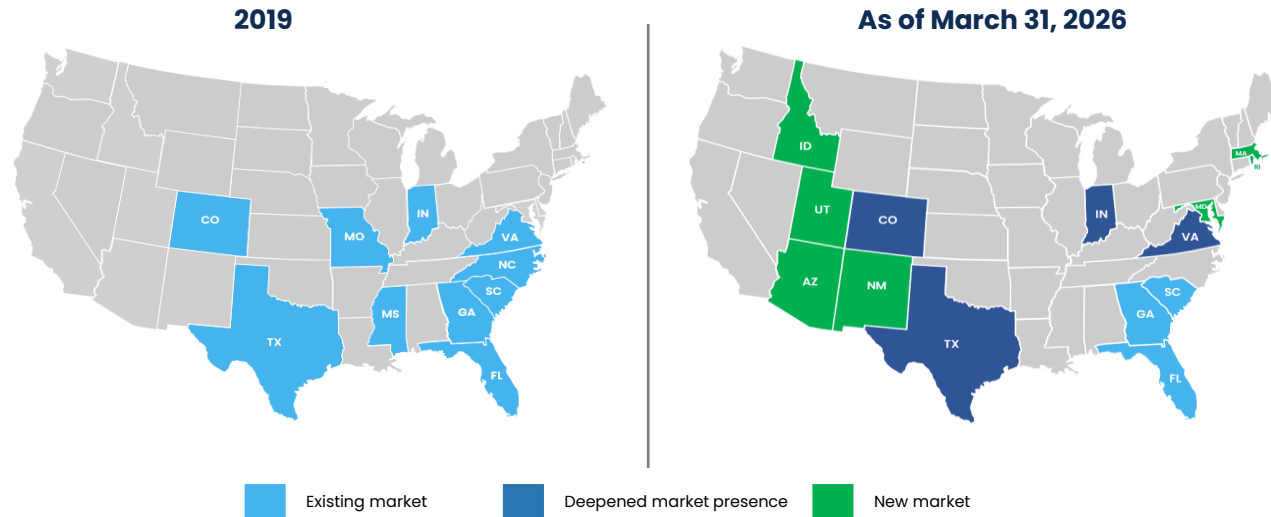
- Leverage **under 3.0x**
- **Share repurchases**
- Complete **Tekion DMS** transition
- **Improve** operating performance
- **M&A activities**

2028+

- **Share repurchases**
- Harvest Tekion enabled **operating efficiencies**
- **M&A activities**

Capital Allocation

Acquisitions have given us scale and depth across the best markets



Portfolio Acquisitions: 2019 – 2025



ARAPAHOE

STEVINSON



Herb Chambers

Disciplined Pursuit of Capital Allocation

Investments in technology will maximize our returns as we shift towards a more balanced approach



STRENGTHEN BALANCE SHEET

- Target leverage < 3.0x
- Prepare for upcoming maturities



ORGANIC INVESTMENT TO ENHANCE OUR PORTFOLIO

- Mix of strategic and planned facility upgrades
- Spend estimated at ~\$250M per year in 2026 & 2027



SHARE REPURCHASES

- \$147M in 1Q26
- \$247M since closing Herb Chambers acquisition in 3Q25



PORTFOLIO OPTIMIZATION

- Pursue opportunistic deals in strong markets
- Ongoing evaluation of brand / segment mix
- Strategic divestitures at accretive multiples

04

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Appendix



TCA: Simplified Accounting Example—Cash View

Example Fact Pattern

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

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

TCA: Simplified Accounting Example—GAAP View

Example Fact Pattern

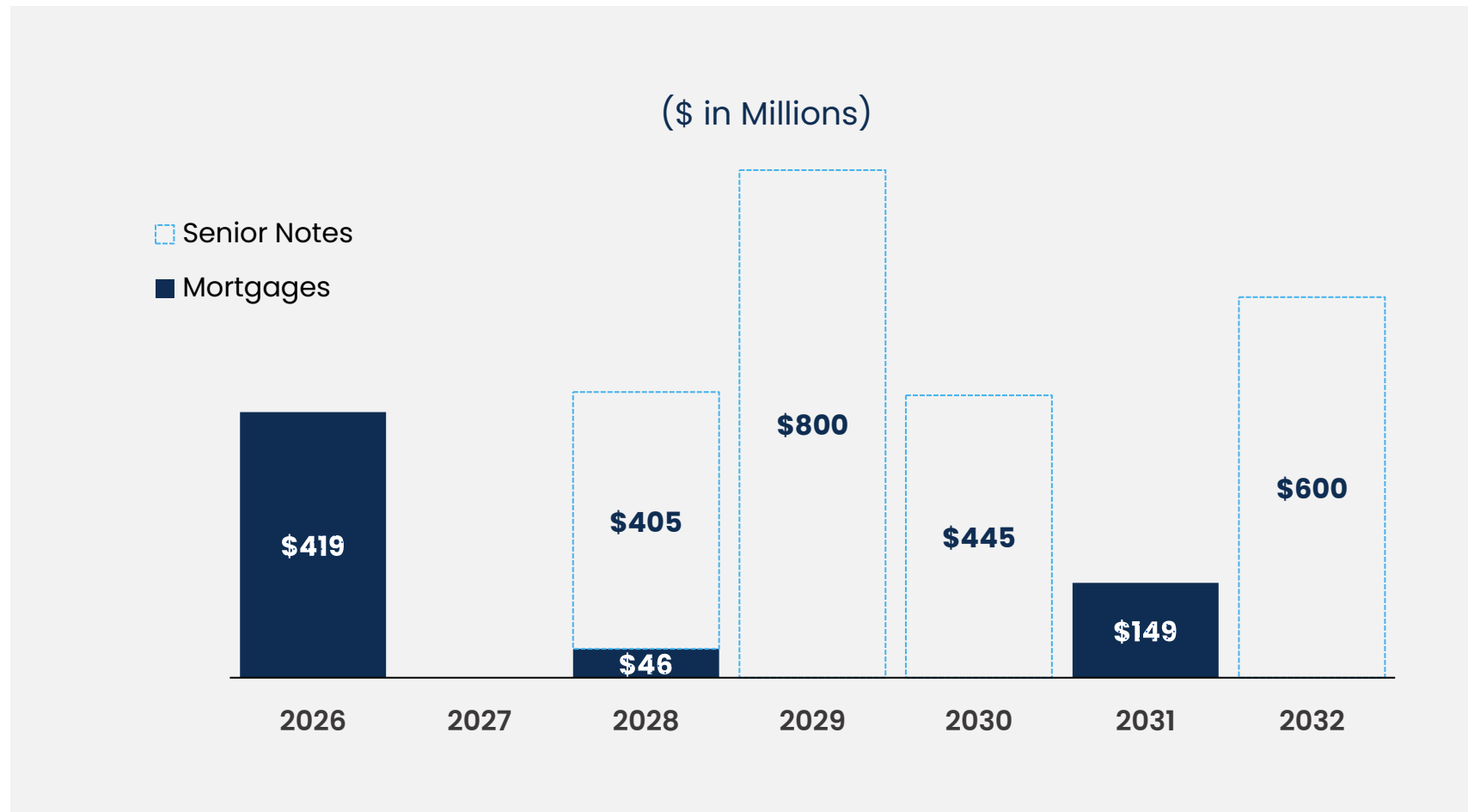
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 - Overhead Costs: **\$250**
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 - Fixed Ops Margin (**Same Store 2024: 57.6%**)

Math for 5 Year Life of Contract

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

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

Debt Maturity Schedule



Non-GAAP Financial Disclosure and Reconciliation

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

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

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

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

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

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

Non-GAAP Reconciliation

Adjusted income from Operations and Adjusted Operating Margin

(\$ In millions)	For the Year Ended December 31,						For the Three Months Ended March 31,	
	2020	2021	2022	2023	2024	2025	2025	2026
Adjusted income from operations:								
Income from operations	\$ 370.8	\$ 791.8	\$ 1,272.6	\$ 953.5	\$ 835.6	\$ 860.6	\$ 234.3	\$ 193.9
Weather-related losses	—	—	—	—	—	—	—	3.7
Deal diligence cost	—	—	2.7	—	—	—	—	—
Gain on sale of real estate	(0.3)	(1.9)	(0.9)	(3.6)	—	—	—	—
Legal settlements	(2.1)	(3.5)	—	(1.9)	—	—	—	—
Proceeds from franchise termination	—	—	—	—	(1.9)	—	—	—
Hurricane Milton losses	—	—	—	—	6.4	—	—	—
Hail damage	—	—	—	4.3	7.1	—	—	—
Real estate-related charges	0.7	2.1	—	—	—	—	—	—
Professional fees associated with acquisitions	1.3	4.9	—	4.1	—	15.4	2.8	—
Park Place related costs	11.6	—	—	—	—	—	—	—
Tekion implementation expenses	—	—	—	—	—	8.6	—	6.1
Duplicative DMS-related expenses	—	—	—	—	—	—	—	1.9
Insurance recovery	—	—	—	—	—	(15.0)	(10.0)	—
Fixed assets write-off	—	—	—	1.1	—	3.8	—	—
Asset impairments	23.0	—	—	117.2	149.5	141.0	14.3	—
Adjusted income from operations	\$ 405.0	\$ 793.4	\$ 1,274.3	\$ 1,074.9	\$ 996.7	\$ 1,014.4	\$ 241.5	\$ 205.7
Adjusted operating margin:								
Total revenue	\$ 7,131.8	\$ 9,837.7	\$ 15,433.8	\$ 14,802.7	\$ 17,188.6	\$ 17,999.0	\$ 4,148.5	\$ 4,113.0
Operating margin	5.2%	8.0%	8.2%	6.4%	4.9%	4.8%	5.6%	4.7%
Adjusted operating margin	5.7%	8.1%	8.3%	7.3%	5.8%	5.6%	5.8%	5.0%

Non-GAAP Reconciliation

Adjusted EBITDA

(\$ In millions)

Adjusted EBITDA:

Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):

	For the Year Ended December 31,						For the Three Months Ended March 31,
	2020	2021	2022	2023	2024	2025	2026
Net Income	\$ 254.4	\$ 532.4	\$ 997.3	\$ 602.5	\$ 430.3	\$ 492.0	\$ 187.8
Depreciation and amortization	38.5	41.9	69.0	67.7	75.0	82.4	22.6
Income tax expense	83.7	165.3	321.8	198.8	145.0	170.2	62.8
Swap and other interest expense	57.6	94.5	152.9	158.4	179.4	187.5	48.0
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	\$ 434.2	\$ 834.1	\$ 1,541.0	\$ 1,027.4	\$ 829.6	\$ 932.1	\$ 321.2
Non-core items - (income) expense:							
Gain on dealership divestitures, net	(62.3)	(8.0)	(207.1)	(13.5)	(8.6)	(80.2)	(125.8)
Weather-related losses	—	—	—	—	—	—	3.7
Proceeds from franchise termination	—	—	—	—	(1.9)	—	—
Hurricane Milton losses	—	—	—	—	6.4	—	—
Hail damage	—	—	—	4.3	7.1	—	—
Deal diligence cost	—	—	2.7	—	—	—	—
Gain on sale of real estate	(0.3)	(1.9)	(0.9)	(3.6)	—	—	—
Legal settlements	(2.1)	(3.5)	—	(1.9)	—	—	—
Insurance recovery	—	—	—	—	—	(15.0)	—
Professional fees associated with acquisitions	1.3	4.9	—	4.1	—	15.4	—
Park Place related costs	11.6	—	—	—	—	—	—
Tekion implementation expenses	—	—	—	—	—	8.6	6.1
Duplicative DMS-related expenses	—	—	—	—	—	—	1.9
Asset impairments	23.0	—	—	117.2	149.5	141.0	—
Loss on extinguishment of debt	20.7	—	—	—	—	—	—
Fixed assets write-off	—	—	—	1.1	—	3.8	—
Real estate-related charges	0.7	2.1	—	—	—	—	—
Total non-core items	\$ (7.4)	\$ (6.4)	\$ (205.4)	\$ 107.8	\$ 152.4	\$ 73.5	\$ (114.0)
Adjusted EBITDA	\$ 426.8	\$ 827.7	\$ 1,335.7	\$ 1,135.2	\$ 982.0	\$ 1,005.6	\$ 207.2

Non-GAAP Reconciliation

*Adjusted Net Income
and Adjusted EPS*

(\$ in millions, except per share data)	For the Year Ended December 31,						For the Three Months Ended March 31,
	2020	2021	2022	2023	2024	2025	2026
Adjusted net income:							
Net income	\$ 254.4	\$ 532.4	\$ 997.3	\$ 602.5	\$ 430.3	\$ 492.0	\$ 187.8
Non-core items - (income) expense:							
Gain on dealership divestitures, net	(62.3)	(8.0)	(207.1)	(13.5)	(8.6)	(80.2)	(125.8)
Weather-related losses	—	—	—	—	—	—	3.7
Proceeds from franchise termination	—	—	—	—	(1.9)	—	—
Hurricane Milton losses	—	—	—	—	6.4	—	—
Hail damage	—	—	—	4.3	7.1	—	—
Deal diligence cost	—	—	2.7	—	—	—	—
Gain on sale of real estate	(0.3)	(1.9)	(0.9)	(3.6)	—	—	—
Legal settlements	(2.1)	(3.5)	—	(1.9)	—	—	—
Bridge commitment fee	—	27.5	—	—	—	—	—
Insurance recovery	—	—	—	—	—	(15.0)	—
Professional fees associated with acquisitions	1.3	4.9	—	4.1	—	15.4	—
Fixed assets write-off	—	—	—	1.1	—	3.8	—
Real estate related charges	0.7	2.1	—	—	—	—	—
Park Place related costs	11.6	—	—	—	—	—	—
Loss on extinguishment of debt	20.7	—	—	—	—	—	—
Asset impairments	23.0	—	—	117.2	149.5	141.0	—
Tekion implementation expenses	—	—	—	—	—	8.6	6.1
Duplicative DMS-related expenses	—	—	—	—	—	—	1.9
Acquisition-related deferred tax true-up	—	—	—	—	—	2.3	—
Income tax effect on non-core items above	1.9	(5.0)	50.1	(26.7)	(37.6)	(17.7)	28.4
Total non-core items	\$ (5.5)	\$ 16.1	\$ (155.2)	\$ 81.1	\$ 114.9	\$ 58.1	\$ (85.5)
Adjusted net income	\$ 248.9	\$ 548.5	\$ 842.0	\$ 683.6	\$ 545.1	\$ 550.1	\$ 102.3
Adjusted diluted earnings per share (EPS):							
Diluted EPS	\$ 13.18	\$ 26.49	\$ 44.61	\$ 28.74	\$ 21.50	\$ 25.13	\$ 9.87
Total non-core items	(0.28)	0.80	(6.94)	3.87	5.74	2.97	(4.49)
Adjusted diluted EPS	\$ 12.90	\$ 27.29	\$ 37.66	\$ 32.60	\$ 27.24	\$ 28.10	\$ 5.37
Weighted average common shares outstanding - diluted	19.3	20.1	22.4	21.0	20.0	19.6	19.0

Non-GAAP Reconciliation

*Transaction Adjusted
Net Leverage Ratio*

(\$ in millions)

Adjusted EBITDA:

Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):

	For the Twelve Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net Income	\$ 415.4	\$ 540.0	\$ 560.8	\$ 492.0	\$ 547.7
Depreciation and amortization	75.6	76.3	78.7	82.4	85.8
Income tax expense	139.5	180.6	190.4	170.2	189.7
Swap and other interest expense	177.5	174.0	179.6	187.5	193.2
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	<u>\$ 808.0</u>	<u>\$ 971.0</u>	<u>\$ 1,009.4</u>	<u>\$ 932.1</u>	<u>\$ 1,016.4</u>

Non-core items - (income) expense:

Gain on dealership divestitures, net	(12.7)	(15.1)	(45.8)	(80.2)	(201.9)
Weather-related losses	—	—	—	—	3.7
Proceeds from franchise termination	(1.9)	(1.9)	(1.9)	—	—
Hurricane Milton losses	6.4	6.4	6.4	—	—
Hail damage	7.1	4.0	—	—	—
Tekion implementation expenses	—	—	2.2	8.6	14.7
Duplicative DMS-related expenses	—	—	—	—	1.9
Insurance Recovery	(10.0)	(15.0)	(15.0)	(15.0)	(5.0)
Professional fees associated with acquisitions	2.8	5.1	14.7	15.4	12.5
Asset impairments	163.8	28.4	40.1	141.0	126.7
Fixed assets write-off	—	—	—	3.8	3.8
Total non-core items	<u>\$ 155.4</u>	<u>\$ 11.9</u>	<u>\$ 0.7</u>	<u>\$ 73.5</u>	<u>\$ (43.5)</u>

Adjusted EBITDA

Impact of dealership acquisitions and divestitures on EBITDA

	(1.1)	(6.9)	77.5	56.7	25.0
Transaction adjusted EBITDA	<u>\$ 962.4</u>	<u>\$ 976.0</u>	<u>\$ 1,087.7</u>	<u>\$ 1,062.3</u>	<u>\$ 997.9</u>

Calculation of adjusted long-term net debt

Long-term debt (including current portion)	\$ 3,128.5	\$ 3,045.0	\$ 3,605.3	\$ 3,572.0	\$ 3,525.7
Cash, short term investments, and floor plan offset	(241.2)	(352.4)	(140.8)	(192.0)	(257.1)
TCA Cash	37.2	34.2	11.0	12.2	18.9
Availability under our used vehicle floor plan facility	(273.7)	(323.1)	(8.3)	-	(136.7)
Adjusted long-term net debt	<u>\$ 2,650.7</u>	<u>\$ 2,403.7</u>	<u>\$ 3,467.1</u>	<u>\$ 3,392.1</u>	<u>\$ 3,150.7</u>

Transaction adjusted net leverage ratio

2.8x	2.5x	3.2x	3.2x	3.2x
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Non-GAAP Reconciliation

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

(\$ in millions, except per share data)	For the Year Ended December 31,						For the Three Months Ended March 31,		For the Twelve Months Ended March 31,
	2020	2021	2022	2023	2024	2025	2025	2026	2026
Adjusted cash flow from operations:									
Cash flow from operations	\$ 652.5	\$ 1,163.7	\$ 696.0	\$ 313.0	\$ 671.2	\$ 775.2	\$ 225.0	\$ 223.2	\$ 773.4
Change in Floorplan Notes Payable Non-Trade, Net	(155.3)	(608.7)	(191.1)	1,018.9	(5.2)	(57.2)	(25.1)	(93.8)	(125.9)
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, used vehicle borrowing base changes adjusted for acquisitions and divestitures	9.1	131.1	462.4	(571.3)	71.9	(9.1)	(54.5)	53.8	99.2
Change in Floorplan Notes Payable Trade associated with floorplan offset, adjusted for acquisitions and divestitures	(63.7)	(54.0)	19.7	(55.3)	(49.5)	(57.4)	42.0	(16.7)	(116.2)
Adjusted cash flow from operations	\$ 442.6	\$ 632.1	\$ 987.1	\$ 705.4	\$ 688.4	\$ 651.4	\$ 187.4	\$ 166.5	\$ 630.5
Capital expenditures excluding real estate and lease buyouts	(46.5)	(75.7)	(94.6)	(142.3)	(162.6)	(186.0)	(21.4)	(46.4)	(211.0)
Adjusted free cash flow	\$ 396.1	\$ 556.4	\$ 892.5	\$ 563.1	\$ 525.8	\$ 465.4	\$ 166.0	\$ 120.1	\$ 419.5
Adjusted operating cash flow per share:									
Weighted average common shares outstanding - diluted	19.3	20.1	22.4	21.0	20.0	19.6	19.7	19.0	
Adjusted operating cash flow per share	\$ 22.93	\$ 31.52	\$ 44.15	\$ 33.64	\$ 34.40	\$ 33.28	\$ 9.51	\$ 8.75	

Thank You

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