

Oct 2022

INVESTOR RELATIONS PRESENTATION

NYSE: ABG | Asbury Automotive

ASBURY
AUTOMOTIVE GROUP



Forward Looking Statements

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

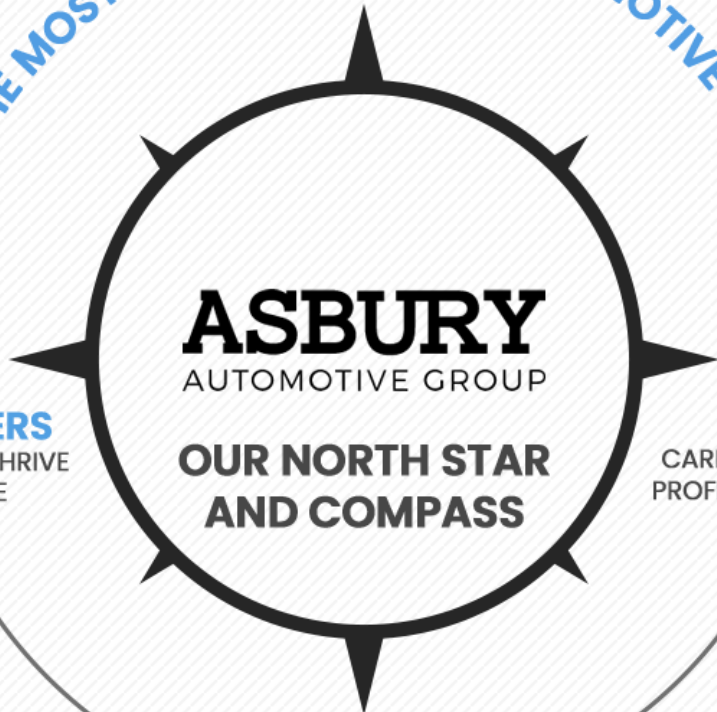
Forward-looking statements are statements other than historical fact, and may include statements relating to goals, plans, objectives, projections regarding Asbury's financial position, liquidity, results of operations, cash flows, leverage, market position and dealership portfolio, revenue enhancement strategies, operational improvements, projections regarding the expected benefits of Clicklane, management's plans, projections and objectives for future operations, scale and performance, integration plans and expected synergies from acquisitions, capital allocation strategy, business strategy and expectations of our management with respect to, among other things: changes in general economic and business conditions, including inflation, increases in interest rates and rising fuel prices, any impact of COVID-19 on the automotive industry in general, the automotive retail industry in particular and our customers, suppliers, vendors and business partners; our relationships with vehicle manufacturers; our ability to maintain our margins; operating cash flows and availability of capital; capital expenditures; the amount of our indebtedness; the completion of any future acquisitions and divestitures; future return targets; future annual savings; general economic trends, including consumer confidence levels, interest rates, and fuel prices; and automotive retail industry trends.

These statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements.

These risks and uncertainties include, among other things, our inability to realize the benefits expected from recently completed transactions; our inability to promptly and effectively integrate completed transactions and the diversion of management's attention from ongoing business and regular business responsibilities; our inability to complete future acquisitions or divestitures and the risks resulting therefrom; any impact from the COVID-19 pandemic on our industry and business, market factors, Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, acts of God, acts of war or other incidents and the shortage of semiconductor chips and other components, which may adversely impact supply from vehicle manufacturers and/or present retail sales challenges; risks associated with Asbury's indebtedness and our ability to comply with applicable covenants in our various financing agreements, or to obtain waivers of these covenants as necessary; risks related to competition in the automotive retail and service industries, general economic conditions both nationally and locally, governmental regulations, legislation, including changes in automotive state franchise laws, adverse results in litigation and other proceedings, and Asbury's ability to execute its strategic and operational strategies and initiatives, including its five-year strategic plan, Asbury's ability to leverage gains from its dealership portfolio, Asbury's ability to capitalize on opportunities to repurchase its debt and equity securities or purchase properties that it currently leases, and Asbury's ability to stay within its targeted range for capital expenditures. There can be no guarantees that Asbury's plans for future operations will be successfully implemented or that they will prove to be commercially successful.

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

TO BE THE MOST GUEST-CENTRIC AUTOMOTIVE RETAILER



KAHLO
Jeep RAM

clicklane

McDavid

PLAZA MOTORS

NALEY
AUTOMOTIVE

COURTESY

MIKE SHAW

Hare
AUTOMOTIVE GROUP

Park Place

Total Care Auto
Powered by Landcar

Saxton Horne
COMMUNICATIONS

STEVINSON
AUTOMOTIVE

ARAPAHOE

Larry H Miller
Dealerships

BILL ESTES
AUTOMOTIVE

Coggin
AUTOMOTIVE GROUP

Greenville
AUTOMOTIVE
DRIVEN BY SATISFACTION

CROWN
AUTOMOTIVE

TEAM MEMBERS
FUN | SUPPORTIVE | THRIVE
BOND | CULTURE

GUESTS
CARING | LOVE | STRIVE
PROFESSIONAL | DELIGHT

PARTNERS
AMBASSADOR | EXCEPTIONAL
STEWARDS

BECAUSE WE CARE

Our Agenda

October 27, 2022

01

Company Highlights

02

Third Quarter 2022 Review

03

Growth Strategy

04

Appendix

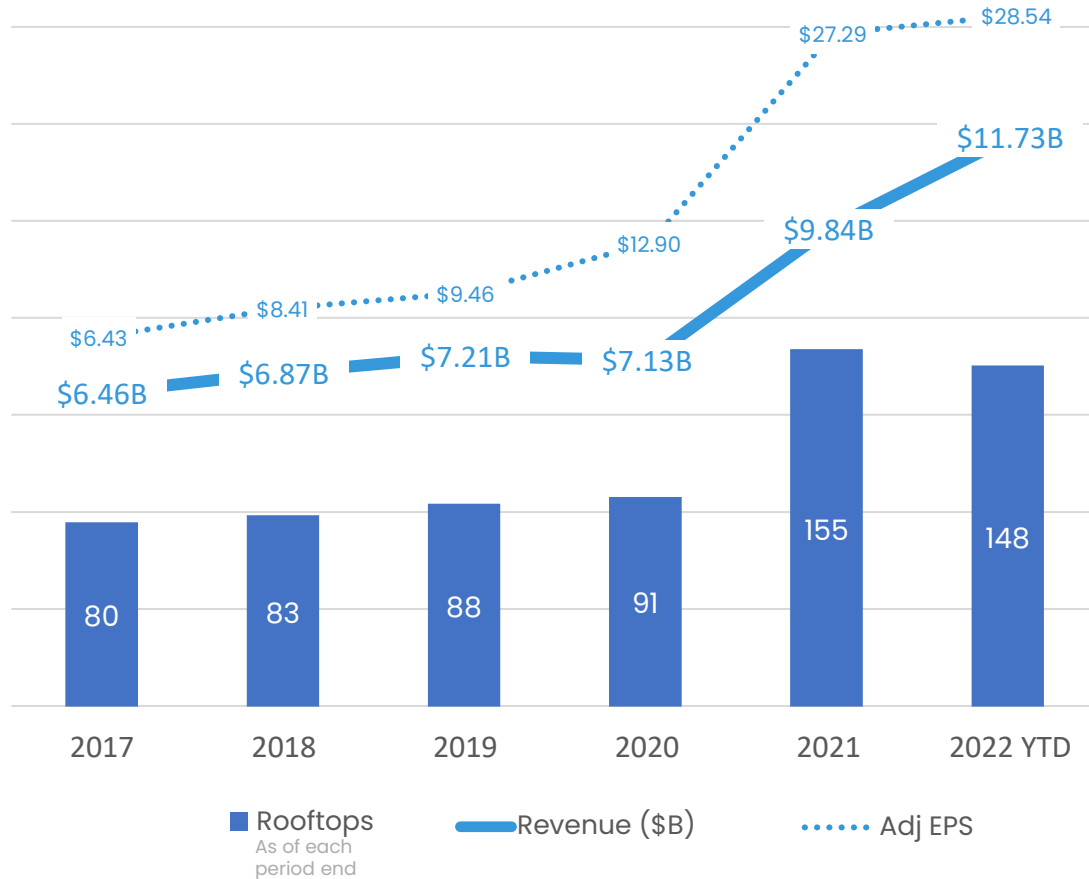
COMPANY HIGHLIGHTS

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Company Highlights



Since 2017, Asbury has⁽¹⁾

- 82% increase in revenue
- 344% increase in Adj EPS
- 85% increase in new dealer rooftops

	Revenue (\$MM)	Adj EBITDA (\$MM)	Adj EPS
2022 YTD	\$11,728	\$1,017	\$28.54
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

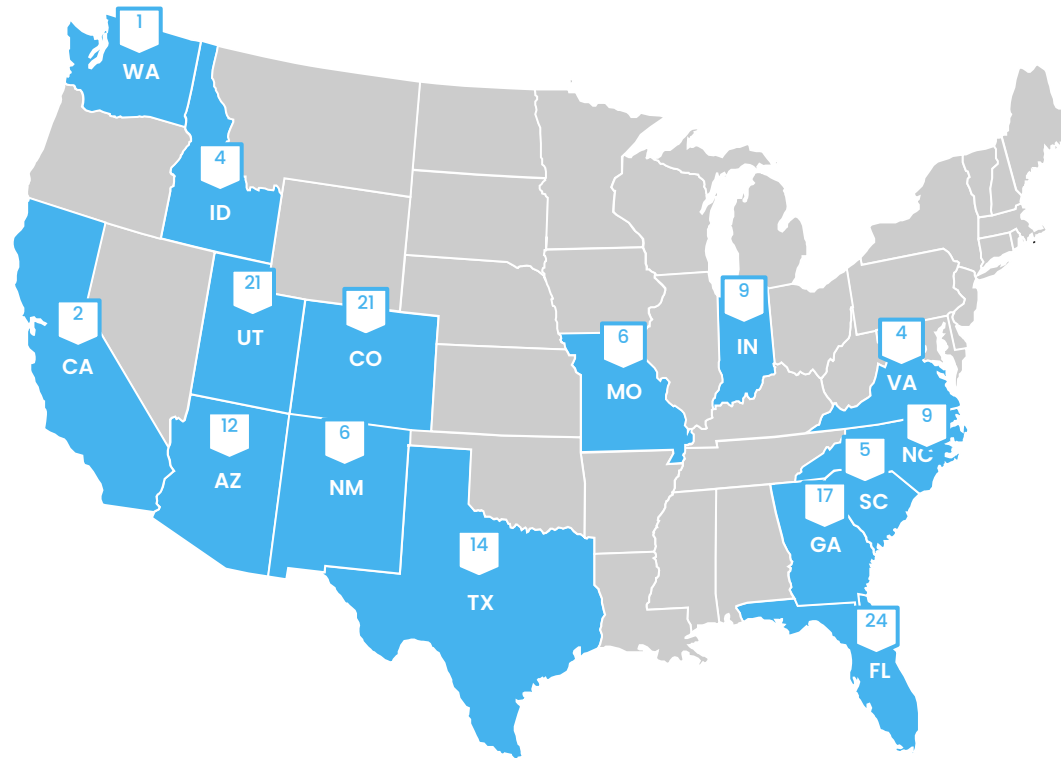
CAGR⁽¹⁾ +13%

+29%

+37%

(1) Comparison versus 2022 YTD; CAGR based on 4.75 years
See Non-GAAP Reconciliations

Company Highlights



148
NEW CAR DEALERSHIPS

198
FRANCHISES

31
BRANDS

7
USED CAR DEALERSHIPS

34
COLLISION CENTERS

(as of October 27, 2022)



Total Care Auto
Integrated F&I
Product Provider



\$15 BILLION
Total Revenue⁽¹⁾



5TH LARGEST⁽²⁾
Automotive Retailer



1.9X
Adjusted Net Leverage^(3,4)

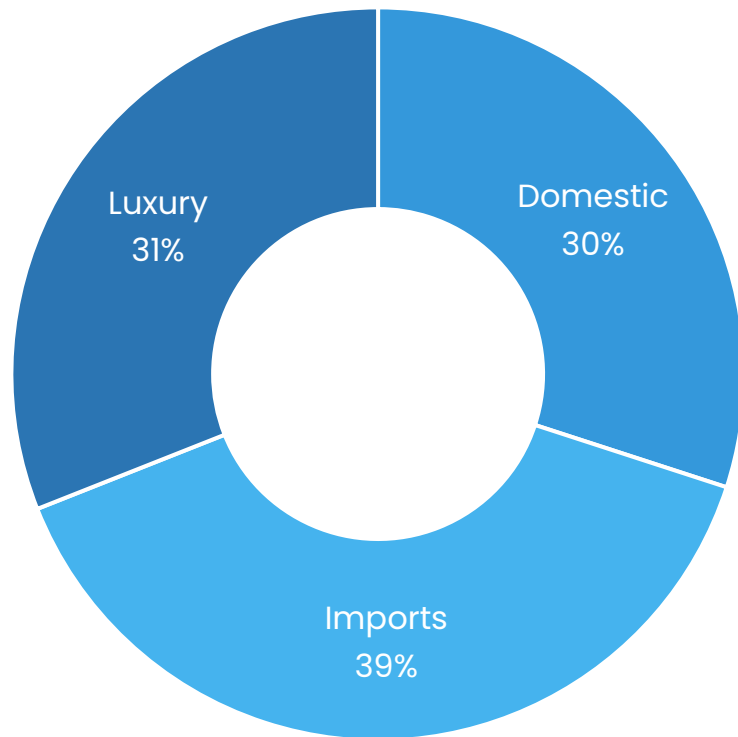


\$1.2B
Available Liquidity⁽³⁾

Attractive Brand Mix

A diversified portfolio with the right brands in the right markets

(Based on New Vehicle Revenue – YTD 3Q22)



Luxury

Lexus	9%
Mercedes-Benz	8%
BMW	3%
Acura	2%
Porsche	2%
Audi	1%
Volvo	1%
Land Rover	1%
Bentley Genesis Jaguar Infiniti Lincoln	3%

Imports

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

Domestic

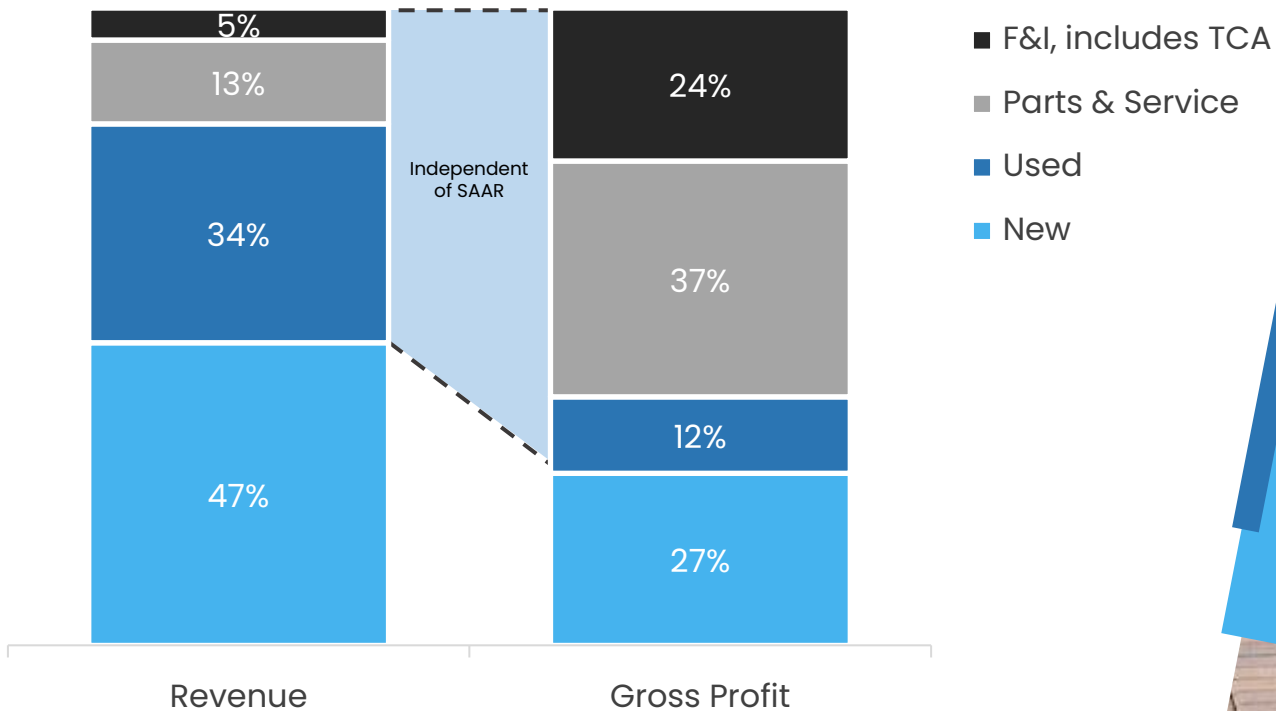
Stellantis	17%
Ford	8%
GM	4%

May not add to 100% due to rounding

The Four Key Components

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

(YTD 3Q22)





ESG Impact

We have dedicated significant resources toward enhancing our ESG impact

Minimizing Impact on the Environment

Recycling – cardboard, glass, plastic, motor oil, tires

Reclaiming – water in car washes

Reducing – water usage, energy through motion sensors and LED lighting

Giving Back to our Team Members and Communities

Talent and career development programs

Employee appreciation and recognition opportunities

Technician Guild and apprenticeship programs

Diversity, equity and inclusion ("DE&I") initiatives

Asbury Cares Community Engagement program

Operating our Business Ethically and with Integrity

Independent directors

Diversity on the Board

Diversity within our dealerships

Code of conduct

Open and transparent culture

THIRD QUARTER 2022

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Summary

Q3 2022 Year-Over-Year Growth

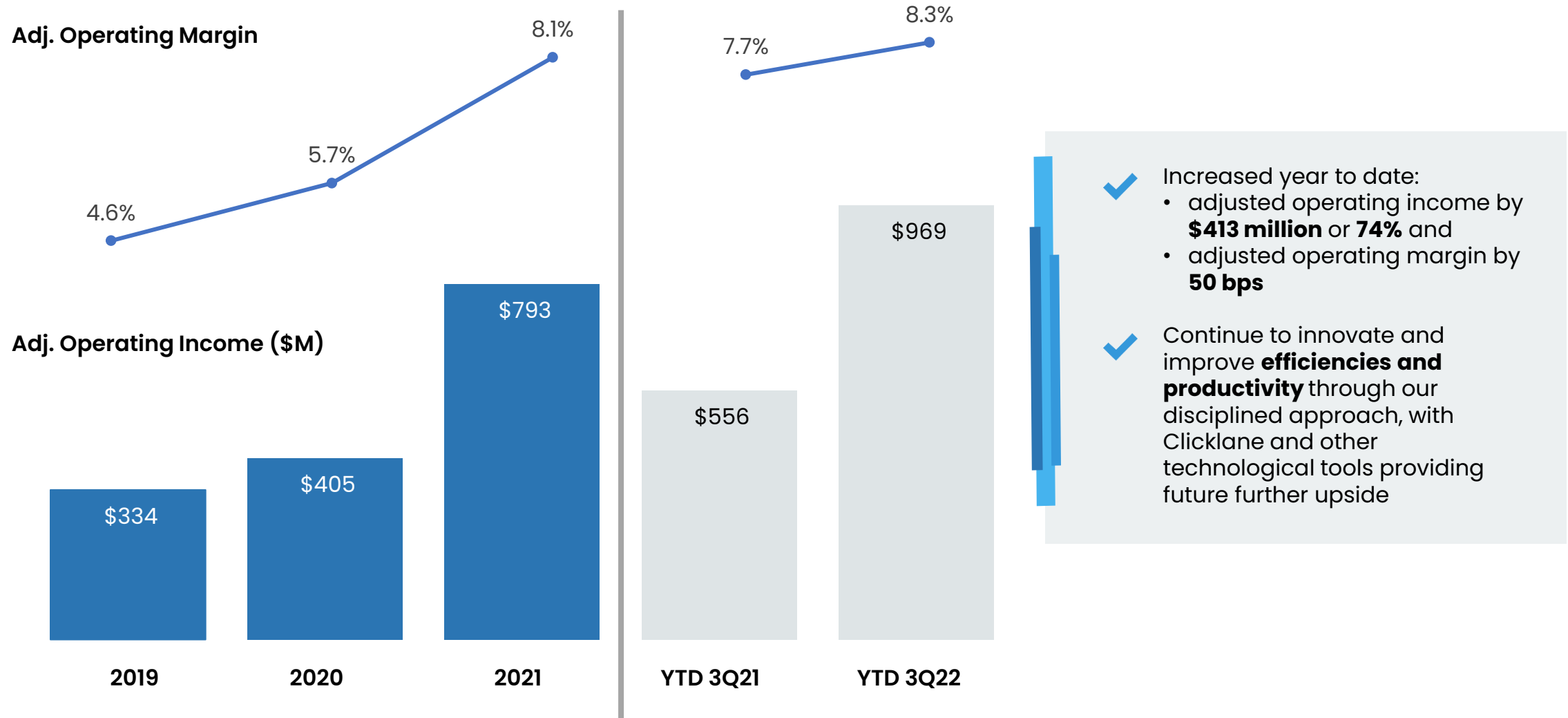
	Revenue	
	Total Company	Same Store
Total	61%	(3%)
New Vehicle	59%	(7%)
Used Vehicle Retail	52%	0%
Finance & Insurance	99% ⁽¹⁾	3%
Parts & Service	80%	12%

Strategic Highlights

- ✓ Delivered **record third quarter** adjusted EPS and EBITDA
- ✓ Sold over **6,800** vehicles via Clicklane, our fully transactional online tool
- ✓ Generated robust year-to-date 2022 adjusted Operating Cash Flow of **\$782⁽²⁾ million**
- ✓ Ended the third quarter with **\$1.2 billion** of liquidity and pro forma net leverage ratio of **1.9x⁽²⁾**
- ✓ Parts & Service revenue increased **80%**

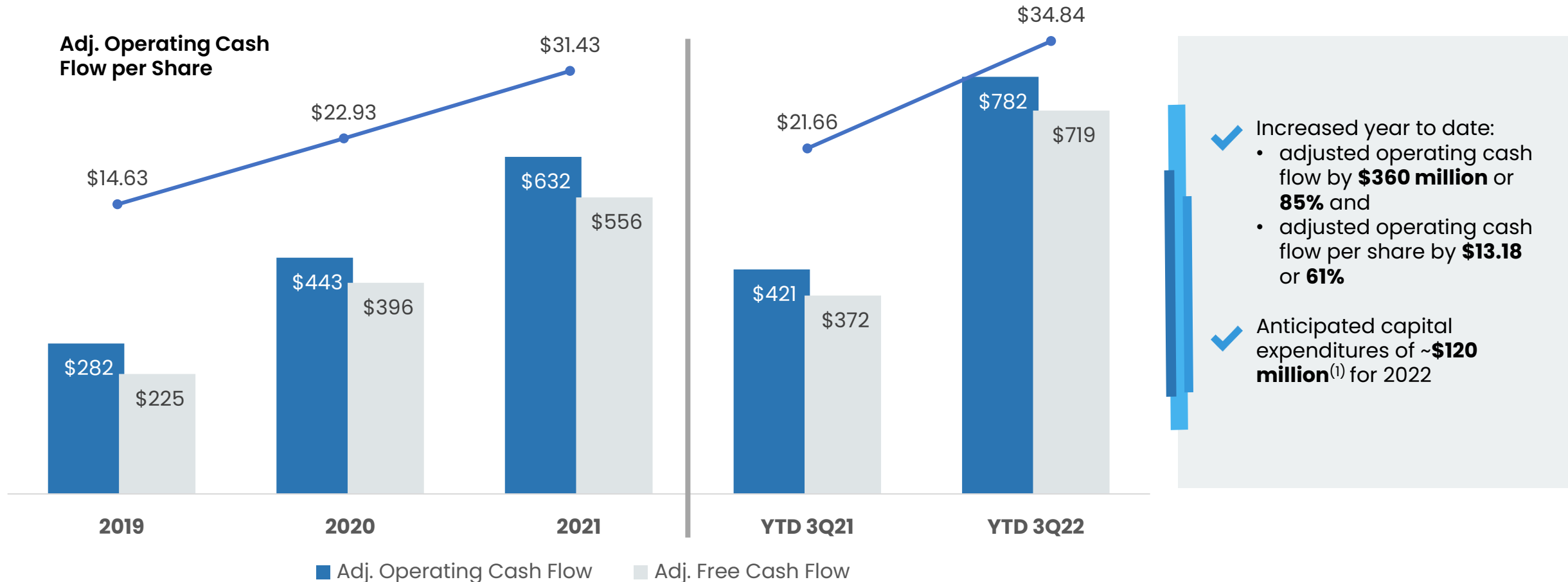
Operating Income & Margin Trend

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



GROWTH STRATEGY UPDATE

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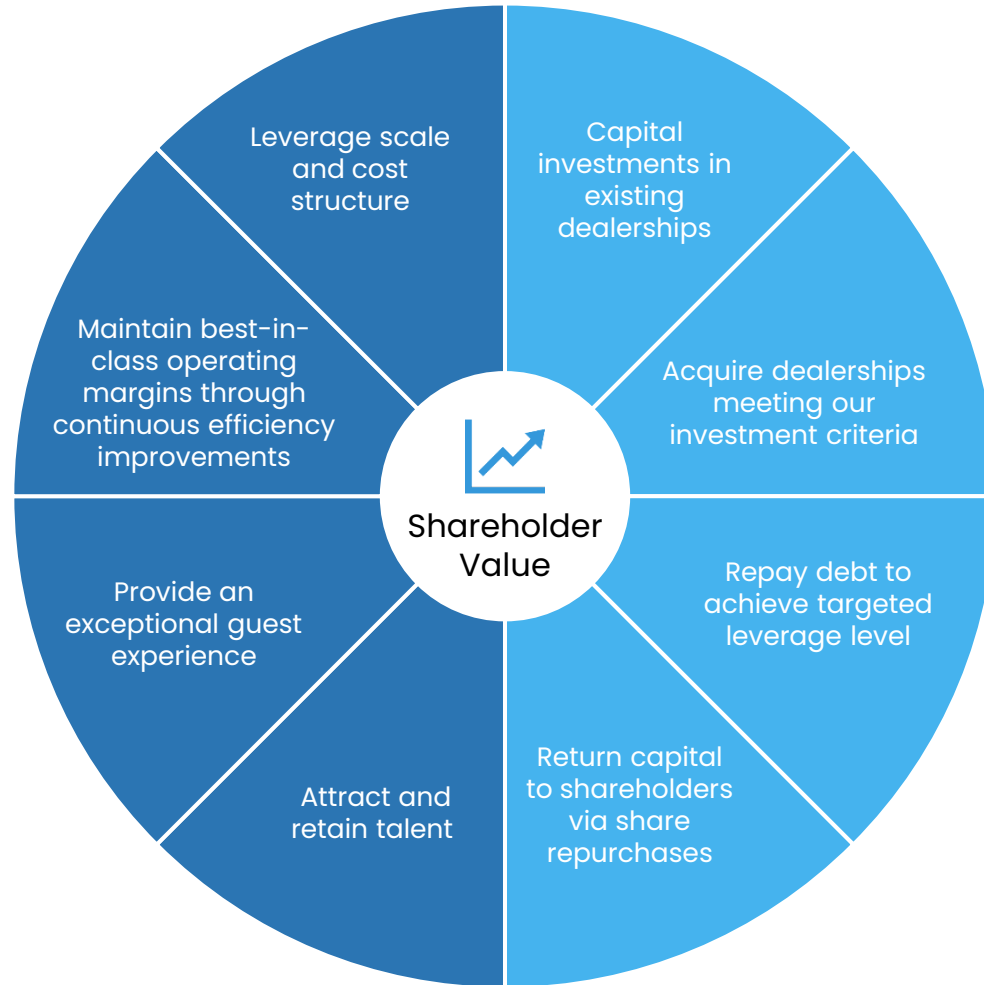


Our Strategy

Two fundamental principles to drive shareholder value

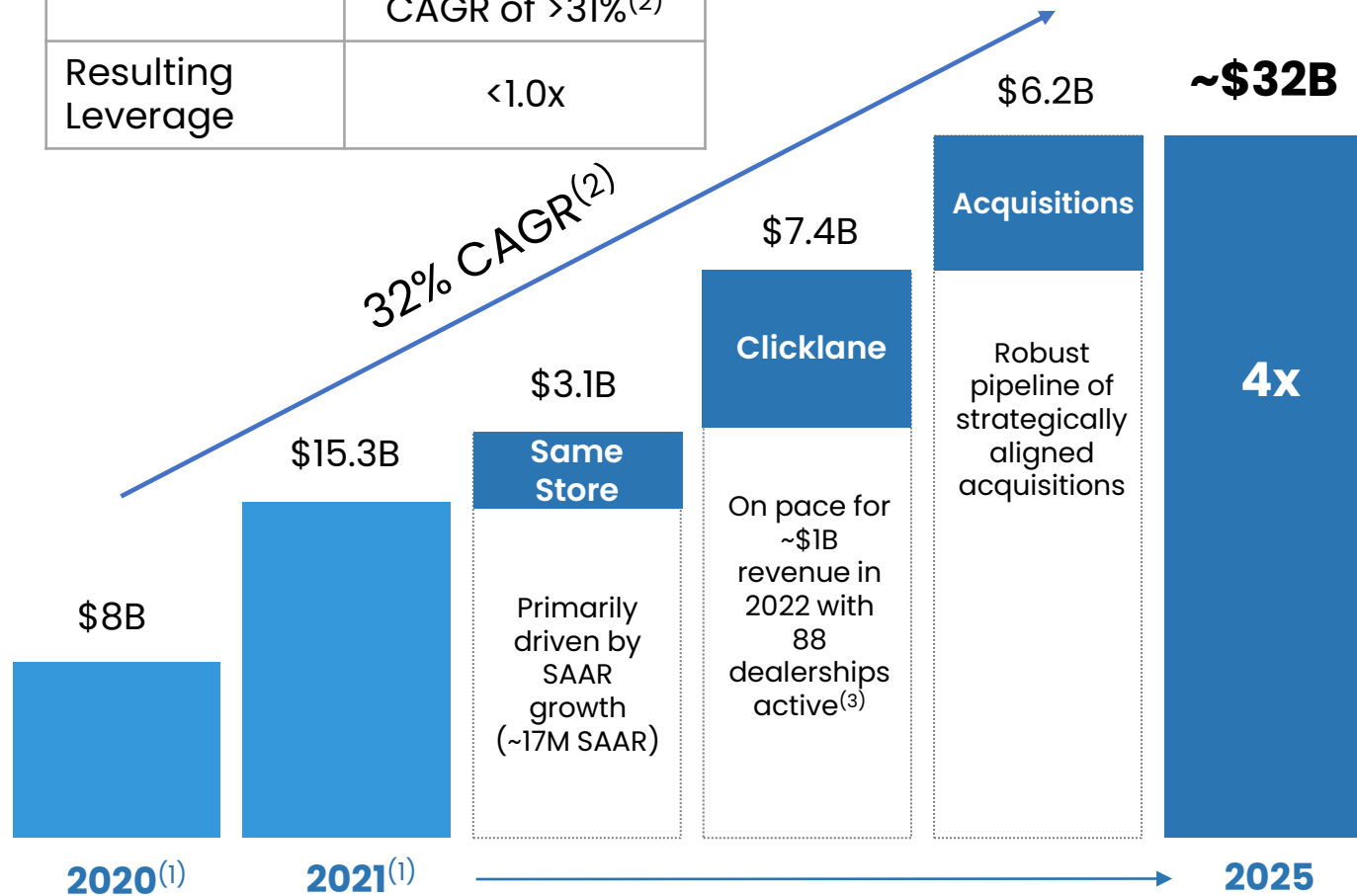


Operational Excellence



Capital Deployment

In 2025:	
EPS	>\$55/Share CAGR of >31% ⁽²⁾
Resulting Leverage	<1.0x



2025 Growth Plan



We are working towards achieving our 5-year plan goal of \$32 billion in revenue by 2025.



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



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

(1) Pro forma for all acquisitions and divestitures that occur in each year
 (2) Based on annualized 2020
 (3) Refer to 2025 Plan: Clicklane

A Digital Experience

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



Buying

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



Ownership

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

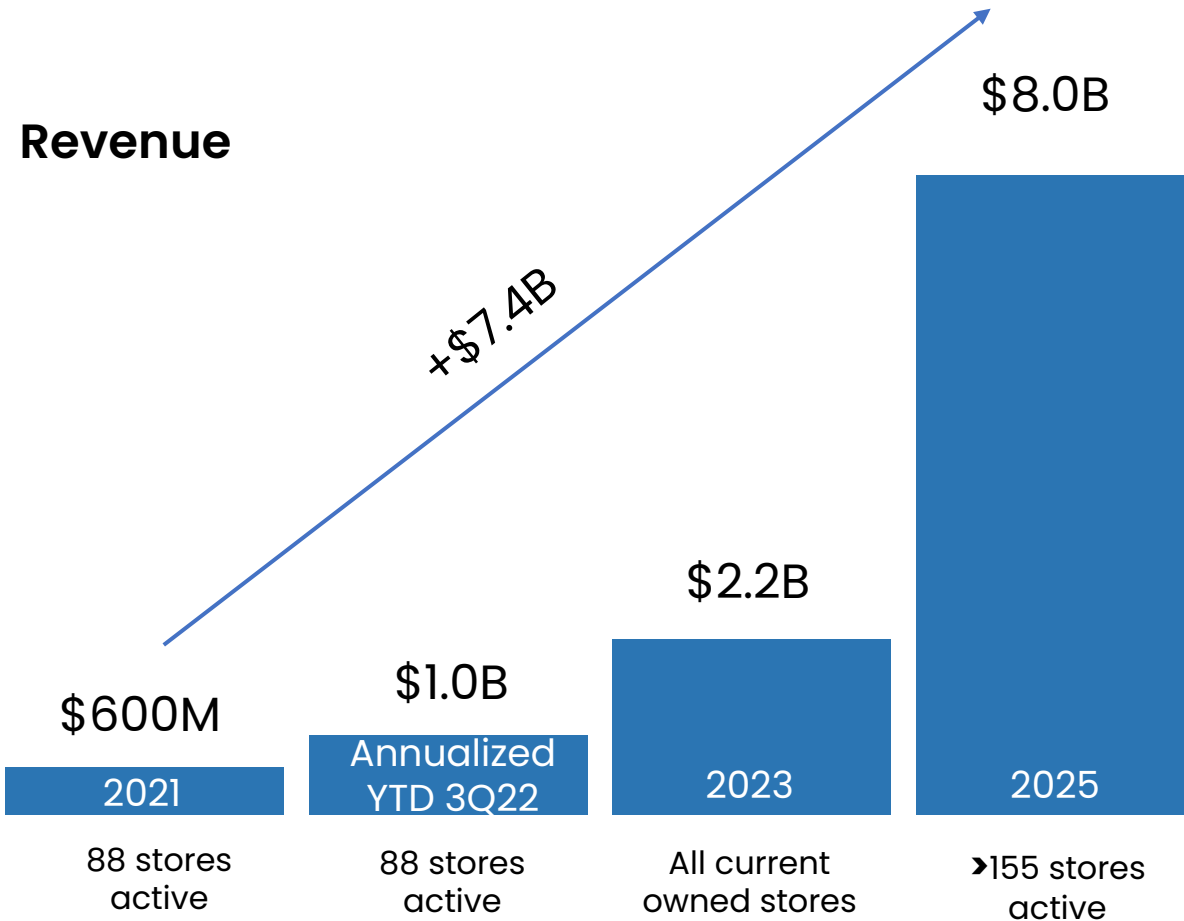


Selling

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

2025 Plan: Clicklane

Multiple growth drivers deliver significant revenue for Clicklane



Expanding Clicklane

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

Future growth drivers



Increase Opportunities



Higher Conversion



Acquisitions



SAAR Increase

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

Key Clicklane Statistics

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



6,817

Actual Volume

3Q22 sales volume



36%

New Cars



\$5.5K

Total Front-End
Yield

Total Front-End PVR
\$3,450
F&I PVR \$2,093



91%

Lender Approval

91% overall lender
approval rate & 81%
instant approval



14

Avg Minutes
(Financed Deals)

Cash deals average
8 minutes to
complete online

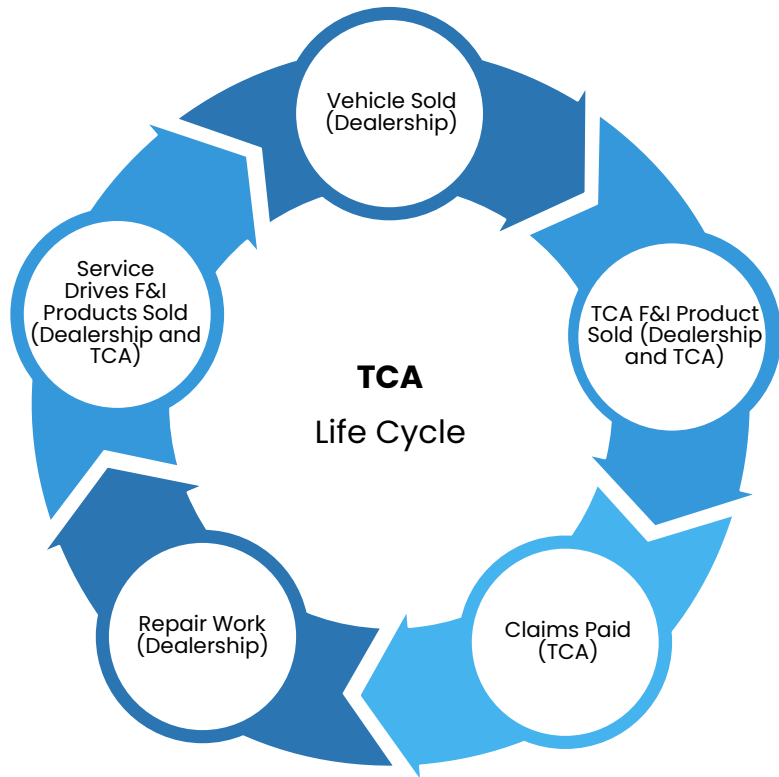


95%

Deliveries within
20 miles

Total Care Auto

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



Vehicle Service Contracts

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



Prepaid maintenance

- Customizable plans
- Oil and filter changes, lubrication



Protection Plans

- Vehicle theft assistance
- Guaranteed Asset Protection



Key & Remote Replacement

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



Vehicle Protection

- Interior and exterior protection
- Glass protection and broken parts

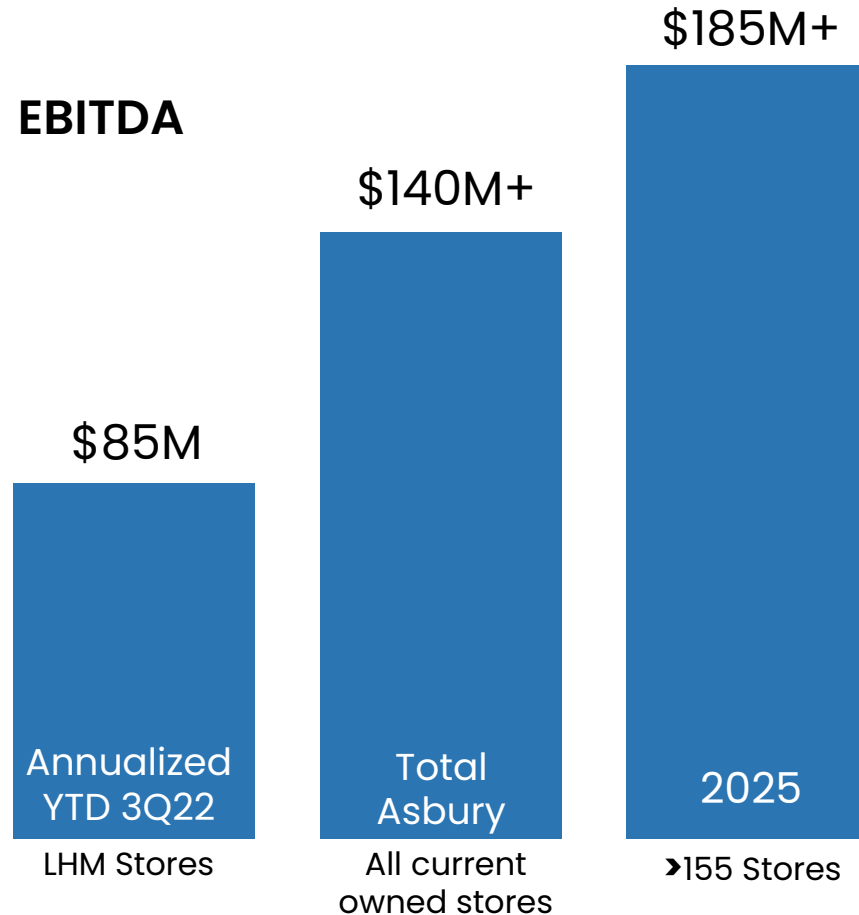


Tire & Wheel Protection

- Covered road hazards
- Flat tire coverage

Total Care Auto

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



Seasoned and experienced management team built for growth



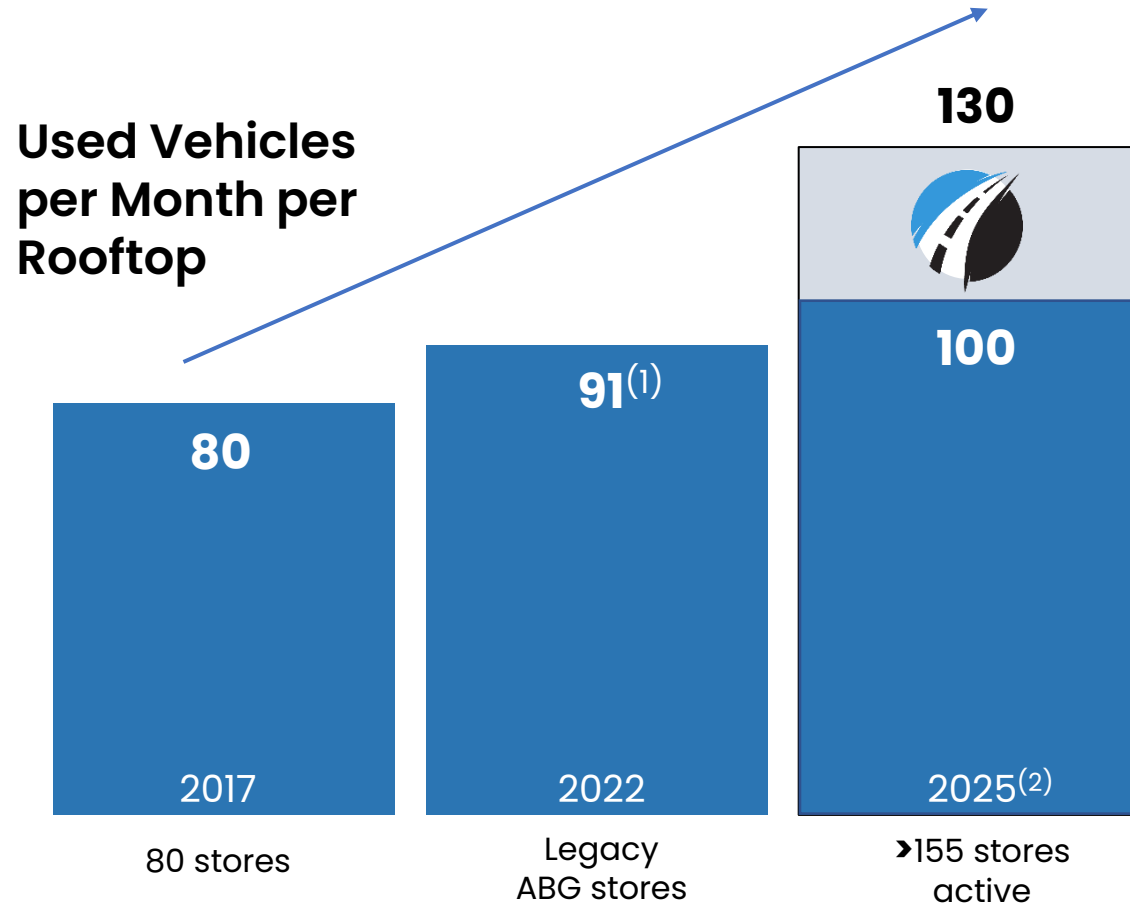
Integration with Clicklane provides further opportunity for growth



Focus on increased product penetration to drive profitability at dealerships and TCA

2025 Plan: Used Vehicles

How we plan to grow our used vehicle sales through 2025



Proprietary software utilized for strategic inventory management resulting in faster turns and higher margins



Clicklane has proven to be a fast, transparent, and convenient online transactional tool



Clicklane has also proven to be a reliable source for used vehicle inventory with enhanced digital disbursement of funds



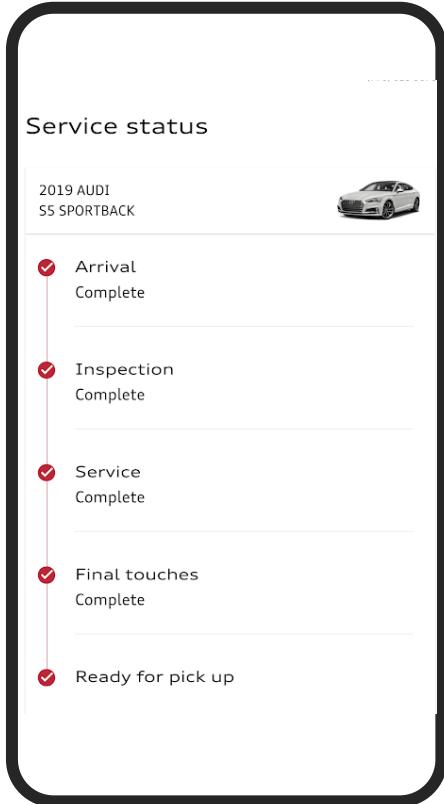
Reduce units wholesaled through strategic reconditioning process, resulting in additional units for retail of an incremental ~20,000 units in 2025



Normalization of returns of leased vehicles and rental fleet turnover will also provide lift

2025 Plan: Parts & Service

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



Increase service retention through our level of service and utilizing technology

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

Text video inspections enable transparent communications to guest

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



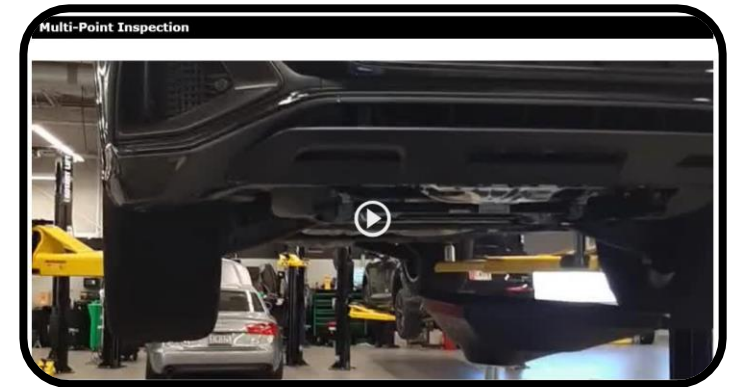
Focus on technology to drive employee productivity



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



Driving engagement with 35% increase in online service appointment bookings in 3Q 2022 compared to prior year quarter



APPENDIX

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Capital Allocation History

We have a track record of prudent capital allocation

	'14-'17	2018	2019	2020	2021	YTD 3Q22
Acquisitions	\$615M Revenue Acquired <ul style="list-style-type: none"> Dealerships in Jacksonville, Atlanta, and Indianapolis 	\$220M Revenue Acquired <ul style="list-style-type: none"> Terry Lee Honda – Indiana Union City Toyota & Ivory Chevrolet – Atlanta Market 	\$425M Revenue Acquired <ul style="list-style-type: none"> Estes Group and Butler Toyota – Indiana Shaw Subaru – Colorado 	\$1.8B Revenue Acquired <ul style="list-style-type: none"> Elway CDJR – Colorado Park Place – Dallas Market 	\$5.8B⁽²⁾ Revenue Acquired <ul style="list-style-type: none"> LHM & TCA – 7 States Stevinson, Arapahoe Hyundai, Greeley Subaru – Colorado Kahlo CDJR – Indiana 	N/A
Divestitures	\$563M Revenue Divested <ul style="list-style-type: none"> Dealerships in Princeton, St. Louis, and Little Rock 	N/A	\$90M Revenue Divested <ul style="list-style-type: none"> McDavid Nissan – Houston Market 	\$0.6B Revenue Divested <ul style="list-style-type: none"> Gray-Daniels Platform – Mississippi Greenville Lexus – Greenville Market Nalley Nissan & Ford – Atlanta Market 	\$40M Revenue Divested <ul style="list-style-type: none"> Charlottesville BMW – Virginia 	N/A <ul style="list-style-type: none"> Divestitures associated with LHM acquisition⁽²⁾
Share Repurchases	\$712M Repurchased <ul style="list-style-type: none"> 10.5M shares \$68 avg. share price ~33% of outstanding 	\$105M Repurchased <ul style="list-style-type: none"> 1.6M shares \$67 avg. share price 	\$15M Repurchased <ul style="list-style-type: none"> 202k shares \$75 avg. share price 	N/A	N/A	\$200M Repurchased <ul style="list-style-type: none"> 1.1M shares \$187 avg. share price
Capital Expenditures	\$346M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$254M Real Estate and Lease Buyouts⁽¹⁾: \$92M 	\$62M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$40M Real Estate and Lease Buyouts⁽¹⁾: \$22M 	\$72M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$58M Real Estate and Lease Buyouts⁽¹⁾: \$14M 	\$49M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$47M Real Estate and Lease Buyouts⁽¹⁾: \$2M 	\$301M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$76M Real Estate and Lease Buyouts⁽¹⁾: \$225M 	\$73M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$63M Real Estate and Lease Buyouts⁽¹⁾: \$10M

Leverage Varies Based on Business Conditions & Environment

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



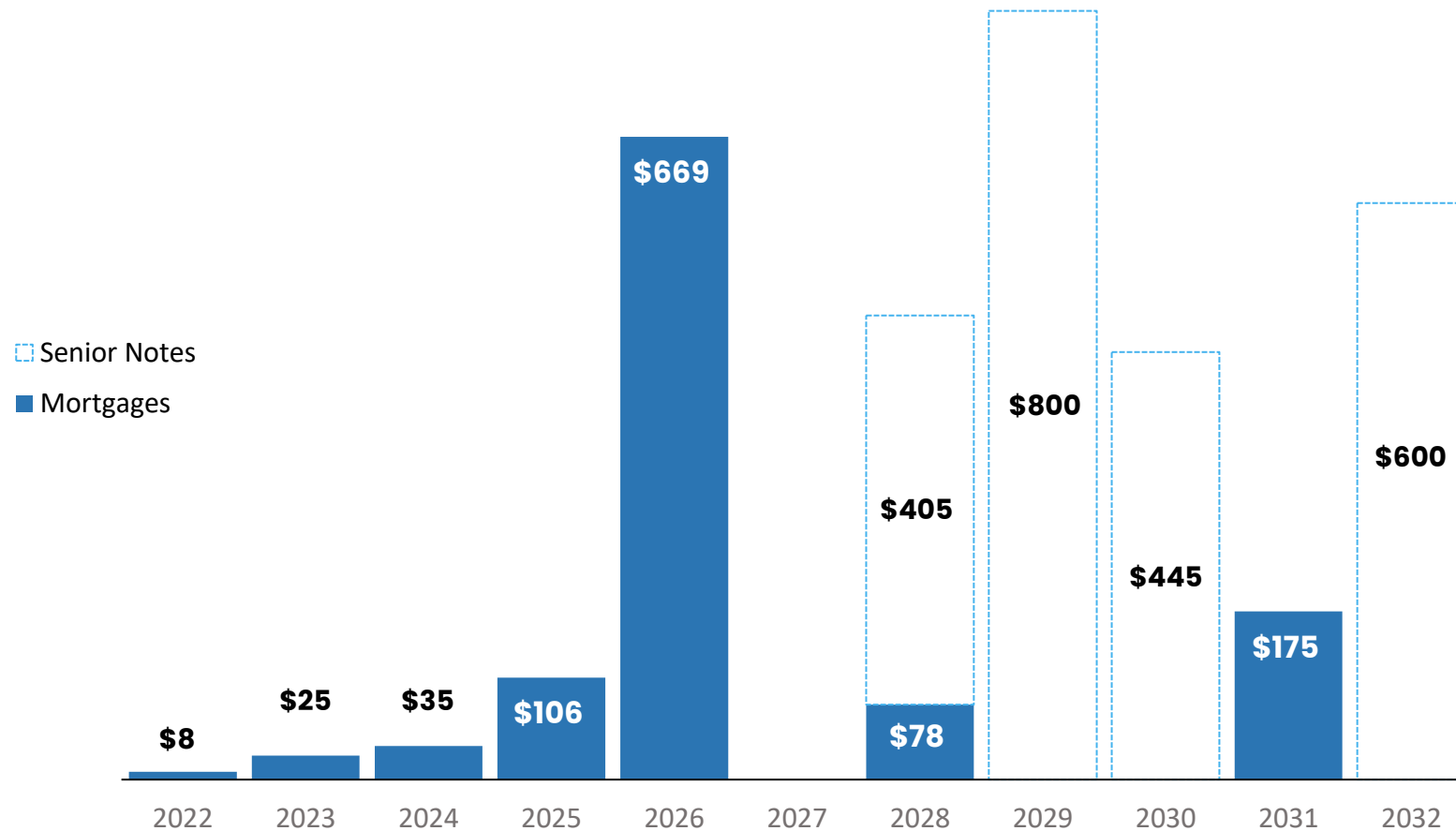
Factors Influencing Leverage



Debt Maturity Schedule

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

(\$ in Millions)



Non-GAAP Financial Disclosure and Reconciliation

In addition to evaluating the financial condition and results of our operations in accordance with GAAP, from time to time management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, and profitability improvement initiatives, and other events outside of normal, or "core," business and operations, by considering certain alternative financial measures not prepared in accordance with GAAP. These measures include "Pro forma Adjusted leverage ratio," "Adjusted income from operations," "Adjusted net income," "Adjusted operating margin," "Adjusted EBITDA," "Pro forma Adjusted EBITDA," "Adjusted Cash Flow from Operations," and "Adjusted diluted earnings per share ("EPS")." Further, management assesses the organic growth of our revenue and gross profit on a same store basis. We believe that our assessment on a same store basis represents an important indicator of comparative financial performance and provides relevant information to assess our performance at our existing locations. Same store amounts consist of information from dealerships for identical months in each comparative period, commencing with the first month we owned the dealership. Additionally, amounts related to divested dealerships are excluded from each comparative period. Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to similarly titled measures used by other companies. As a result, any non-GAAP financial measures considered and evaluated by management are reviewed in conjunction with a review of the most directly comparable measures calculated in accordance with GAAP. Management cautions investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measures. In their evaluation of results from time to time, management excludes items that do not arise directly from core operations, or are otherwise of an unusual or non-recurring nature. Because these non-core, unusual or non-recurring charges and gains materially affect Asbury's financial condition or results in the specific period in which they are recognized, management also evaluates, and makes resource allocation and performance evaluation decisions based on, the related non-GAAP measures excluding such items. In addition to using such non-GAAP measures to evaluate results in a specific period, management believes that such measures may provide more complete and consistent comparisons of operational performance on a period-over-period historical basis and a better indication of expected future trends. Management discloses these non-GAAP measures, and the related reconciliations, because it believes investors use these metrics in evaluating longer-term period-over-period performance, and to allow investors to better understand and evaluate the information used by management to assess operating performance.

Forward-Looking Guidance

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

Certain amounts in the reconciliations may not compute due to rounding. All computations have been calculated using unrounded amounts for all periods presented.

Non-GAAP Reconciliation

Adjusted income from Operations and Adjusted Operating Margin

(\$ In millions)	For the Twelve Months Ended December 31,			For the Nine Months Ended September 30,	
	2021	2020	2019	2022	2021
	Adjusted income from operations:				
Income from operations	\$ 791.8	\$ 370.8	\$ 325.0	\$ 970.0	\$ 555.7
Legal settlements	(3.5)	(2.1)	(0.6)	—	(3.5)
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	(0.9)	(1.8)
Real estate-related charges	2.1	0.7	0.6	—	2.1
Professional fees associated with acquisitions	4.9	1.3	—	—	3.5
Park Place related costs	—	11.6	—	—	—
Fixed assets write-off	—	—	2.4	—	—
Franchise rights impairment	—	23.0	7.1	—	—
Adjusted income from operations	\$ 793.4	\$ 405.0	\$ 334.2	\$ 969.0	\$ 555.9
Adjusted operating margin:					
Total revenue	\$ 9,837.7	\$ 7,131.8	\$ 7,210.3	\$ 11,727.9	\$ 7,182.9
Operating margin	8.0%	5.2%	4.5%	8.3%	7.7%
Adjusted operating margin	8.1%	5.7%	4.6%	8.3%	7.7%

Non-GAAP Reconciliation

Adjusted EBITDA

(\$ In millions)	For the Twelve Months Ended December 31,					For the Nine Months Ended September 30,
	2021	2020	2019	2018	2017	2022
Adjusted EBITDA:						
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):						
Net Income	\$ 532.4	\$ 254.4	\$ 184.4	\$ 168.0	\$ 139.1	\$ 644.1
Depreciation and amortization	41.9	38.5	36.2	33.7	32.1	53.6
Income tax expense	165.3	83.7	59.5	56.8	70.0	210.5
Swap and other interest expense	94.5	57.6	54.9	53.6	55.9	113.8
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	<u>\$ 834.1</u>	<u>\$ 434.2</u>	<u>\$ 335.0</u>	<u>\$ 312.1</u>	<u>\$ 297.1</u>	<u>\$ 1,022.0</u>
Non-core items - expense (income):						
Gain on dealership divestitures	(8.0)	(62.3)	(11.7)	—	—	(4.4)
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	—	—	(0.9)
Professional fees associated with acquisitions	4.9	1.3	—	—	—	—
Total non-core items	<u>\$ (6.4)</u>	<u>\$ (7.4)</u>	<u>\$ (2.5)</u>	<u>\$ 3.0</u>	<u>\$ 6.3</u>	<u>\$ (5.4)</u>
Adjusted EBITDA	<u>\$ 827.7</u>	<u>\$ 426.8</u>	<u>\$ 332.5</u>	<u>\$ 315.1</u>	<u>\$ 303.4</u>	<u>\$ 1,016.6</u>

Non-GAAP Reconciliation

Adjusted Net Income and Adjusted EPS

(In millions, except per share data)	For the Twelve Months Ended December 31,					For the Nine Months Ended September 30,
	2021	2020	2019	2018	2017	2022
Adjusted net income:						
Net income	\$ 532.4	\$ 254.4	\$ 184.4	\$ 168.0	\$ 139.1	\$ 644.1
Non-core items - (income) expense:						
Gain on dealership divestitures	(8.0)	(62.3)	(11.7)	—	—	(4.4)
Legal settlements	(3.5)	(2.1)	(0.6)	(0.7)	(0.9)	—
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	—	—	(0.9)
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)	1.3
2017 Tax Act Related Adjustments	—	—	—	0.6	(7.9)	—
Total non-core items	\$ 16.1	\$ (5.5)	\$ (1.9)	\$ 2.8	\$ (4.0)	\$ (4.0)
Adjusted net income	\$ 548.5	\$ 248.9	\$ 182.5	\$ 170.8	\$ 135.1	\$ 640.1
Adjusted diluted earnings per share (EPS):						
Diluted EPS	\$ 26.49	\$ 13.18	\$ 9.55	\$ 8.28	\$ 6.62	\$ 28.72
Total non-core items	0.80	(0.28)	(0.09)	0.13	(0.19)	(0.18)
Adjusted diluted EPS	\$ 27.29	\$ 12.90	\$ 9.46	\$ 8.41	\$ 6.43	\$ 28.54
Weighted average common shares outstanding - diluted	20.1	19.3	19.3	20.3	21.0	22.4

Non-GAAP Reconciliation

Pro Forma Adjusted Net Leverage Ratio

(\$ In millions)	For the Twelve Months Ended	
	September 30, 2022	
Adjusted EBITDA:		
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):		
Net Income	\$	784.6
Depreciation and amortization		64.9
Income tax expense		253.7
Swap and other interest expense		165.1
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	\$	1,268.2
Non-core items - expense (income):		
Gain on dealership divestitures		(4.4)
Gain on sale of real estate		(0.9)
Professional fees associated with acquisitions		1.4
Total non-core items	\$	(3.9)
Adjusted EBITDA	\$	1,264.3
Pro forma impact of acquisition and divestitures on EBITDA		96.3
Pro forma Adjusted EBITDA	\$	1,360.6
Pro forma adjusted net leverage ratio		1.9x

Non-GAAP Reconciliation

Adjusted Cash Flow from Operations

(In millions, except per share data)	For the Twelve Months Ended December 31,			For the Nine Months Ended September 30,	
	2021	2020	2019	2022	2021
Adjusted cash flow from operations:					
Cash flow from operations	\$ 1,163.3	\$ 652.5	\$ 349.8	\$ 664.4	\$ 958.6
Change in Floorplan Notes Payable Non-Trade, Net	(608.7)	(155.3)	(194.7)	(293.8)	(520.7)
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, UV borrowings and net acquisition and divestitures	131.1	9.1	138.2	396.9	(11.3)
Change in Floorplan Notes Payable Trade associated with floorplan offset and net acquisition and divestitures	(54.0)	(63.7)	(11.0)	14.1	(5.2)
Adjusted cash flow from operations	\$ 631.7	\$ 442.6	\$ 282.3	\$ 781.6	\$ 421.4
Capital expenditures excluding real estate and lease buyouts	(75.7)	(46.5)	(57.6)	(62.5)	(49.4)
Adjusted free cash flow	\$ 556.0	\$ 396.1	\$ 224.7	\$ 719.1	\$ 372.0
Weighted average common shares outstanding - diluted	20.1	19.3	19.3	22.4	19.5
Adjusted operating cash flow per share	\$ 31.43	\$ 22.93	\$ 14.63	\$ 34.84	\$ 21.66

Thank You

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