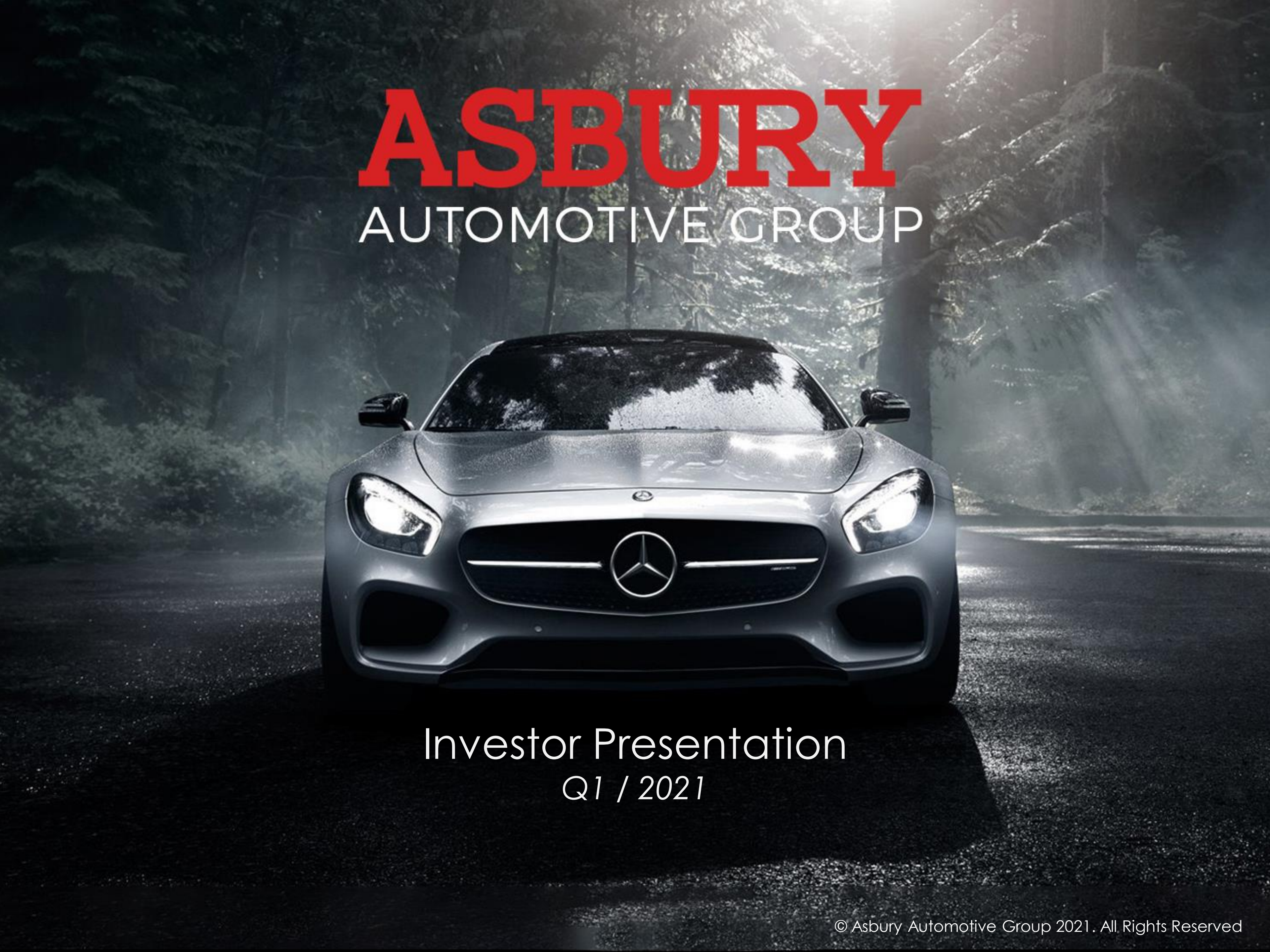


ASBURY AUTOMOTIVE GROUP

Investor Presentation

Q1 / 2021

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 the expected benefits of management's plans, projections and objectives for future operations, scale and performance, integration plans and expected synergies from acquisitions, our financial position, results of operations, market position, capital allocation strategy, business strategy and expectations of our management with respect to, among other things: changes in general economic and business conditions, including the 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 improve our margins; operating cash flows and availability of capital; capital expenditures; the amount of our indebtedness; the completion of any 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: the impact of the COVID-19 pandemic, market factors, Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, acts of God or other incidents which may adversely impact supply from vehicle manufacturers, such as the shortage of semi-conductor chips, which has adversely impacted new vehicle inventory supply, and/or present retail sales challenges, risks associated with Asbury's indebtedness (including available borrowing capacity, compliance with its financial covenants and ability to refinance or repay such indebtedness, on favorable terms), Asbury's relationships with, and the financial stability of, its lenders and lessors, risks related to competition in the automotive retail and service industries, general economic conditions both nationally and locally, governmental regulations, legislation, adverse results in litigation and other proceedings, and Asbury's ability to execute its technology initiatives and other operational strategies, Asbury's ability to leverage gains from its dealership portfolio, including its ability to realize the expected benefits of the acquisition of the Park Place dealership group, 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 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.

Mission & Vision

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

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

ASBURY AUTOMOTIVE GROUP
OUR NORTH STAR & COMPASS

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

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

North Star is the "Guest Experience"

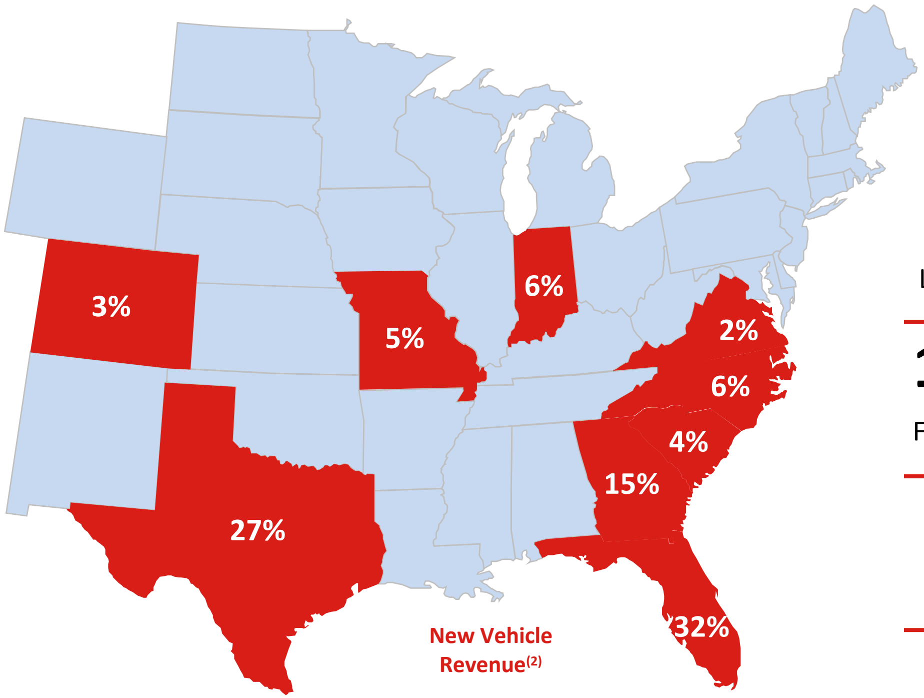
ASBURY
AUTOMOTIVE GROUP

NYSE: ABG

FORTUNE **500** AUTOMOTIVE RETAILER

~$8B TOTAL REVENUE [1]

6th LARGEST [5] AUTOMOTIVE RETAILER



New Vehicle Revenue[2]

91[3] Locations

112[3] Franchises

31[3] Brands

25[3] Collision Centers

Q1 HIGHLIGHTS

New PVR **$2,770/ +67%**	SG&A % of GP **62.7% / -880bps**
Used Retail PVR **$2,020/ +31%**	Adj. Operating Margin[4] **6.1% / +180bps**
F&I PVR **$1,739 / +4%**	Adj. EPS[4] **$4.68/ +160%**

Pro Forma Net Leverage[3,4]	Available Liquidity[3]
1.7x	**$551M**

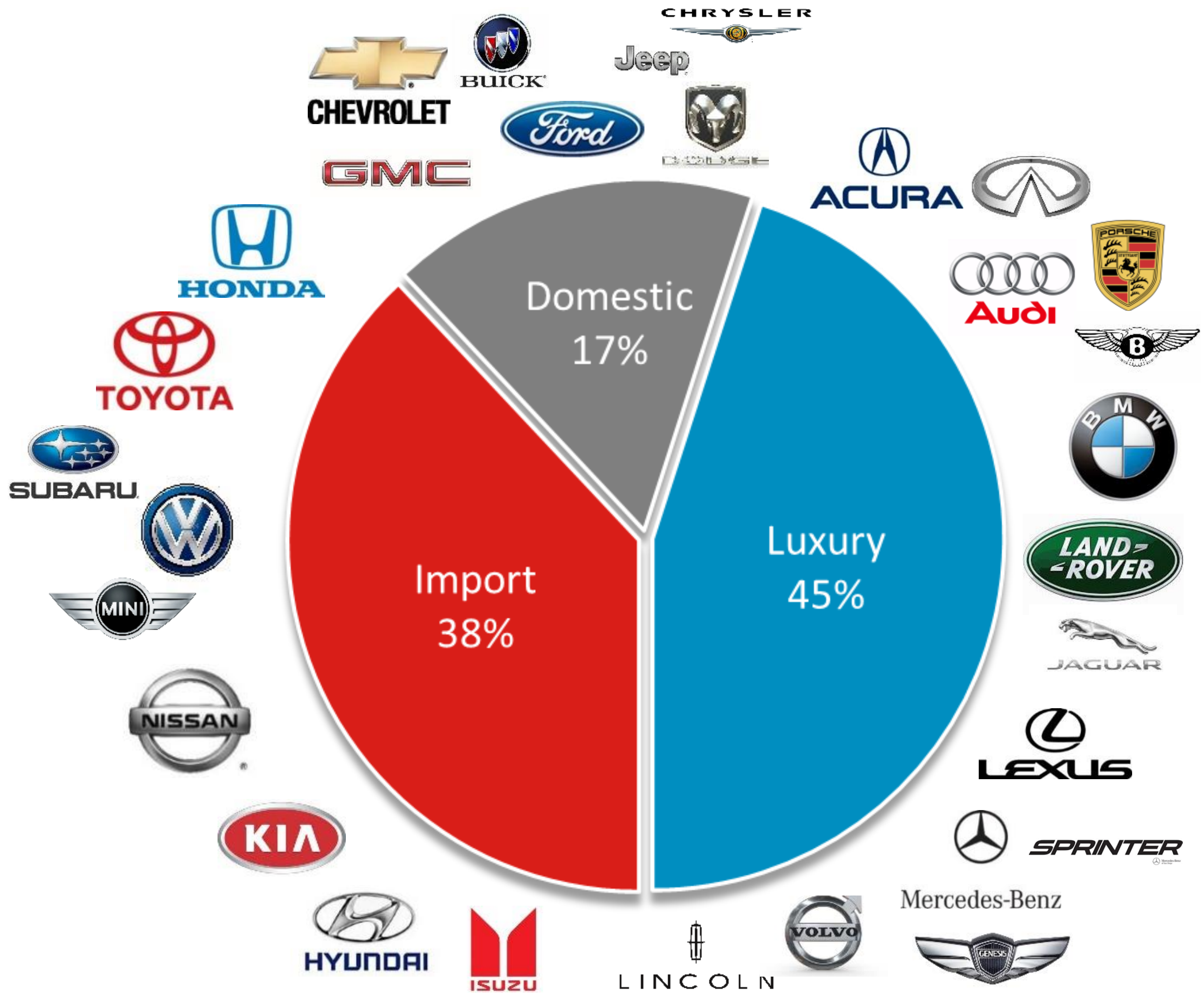
Completed rollout of clicklane, our next generation automotive ecosystem and on-line sales platform

Q1 / 2021

(1) For the twelve months ending Dec 31, 2020, pro forma reflecting the impact of acquisitions and divestures closed in 2020
(2) For the three months ending Mar 31, 2021,
(3) As of Mar 31, 2021 (4) See Non-GAAP Reconciliations (5) According to 2020 Automotive News Top 150 Dealership Groups Report

Attractive Brand Mix

(Based on New Vehicle Revenue – Mar '21 YTD)



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

Our Strategy

ASBURY
AUTOMOTIVE GROUP

Operational Excellence Strategy

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

Capital Deployment Strategy

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

Two fundamental principles to drive shareholder value

Performance, Efficiency & Innovation in any environment

ASBURY AUTOMOTIVE GROUP

EPS: $1.36 [1]
New Margin: 8.2%
Used Margin: 12.0%
F&I PVR: $749
SG&A: 77.9%
Operating Margin: 3.0%

EPS: $2.09 [1]
New Margin: 7.5%
Used Margin: 11.4%
F&I PVR: $997
SG&A: 76.8% [1]
Operating Margin: 3.2% [1]

EPS: $5.57 [1]
New Margin: 5.6%
Used Margin: 7.9%
F&I PVR: $1,397
SG&A: 68.8%
Operating Margin: 4.6%

EPS: $12.90 [1]
New Margin: 5.8%
Used Margin: 7.5%
F&I PVR: $1,736
SG&A: 63.8% [1]
Operating Margin: 5.7% [1]

Paid 3-4% Dividend
Spent $100m on repurchases & $200m on acquisitions
Repurchased ⅓ of shares ($700m)
Acquired 22 franchises ($2.5B Rev)

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

Decentralized Roll-up
- Delivered *9% EPS growth* per year
- Formed 1995; IPO Mar 2002 with 86 stores
- *Decentralized* management, systems, and processes

Recession & Restructure
- Delivered *13% EPS growth* per year from Peak SAAR to Peak SAAR
- Centralized management, systems, and processes
- Divested heavy truck and lending businesses

Omni-Channel Rollout
- Delivered *18% EPS growth* per year *in a flat SAAR*
- Launched PUSHSTART
  - Online selling tool

Online & Scale-up
- Pro forma revenue $8B
- Redefine the guest experience
- Further SG&A reductions
- Clicklane omnichannel purchasing tool

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

(1) Adjusted for reported non-core items; See Non-GAAP Reconciliations

Multiple Drivers of Growth: 5 Year Plan

SAME STORE

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

DIGITAL

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

ACQUISITIONS

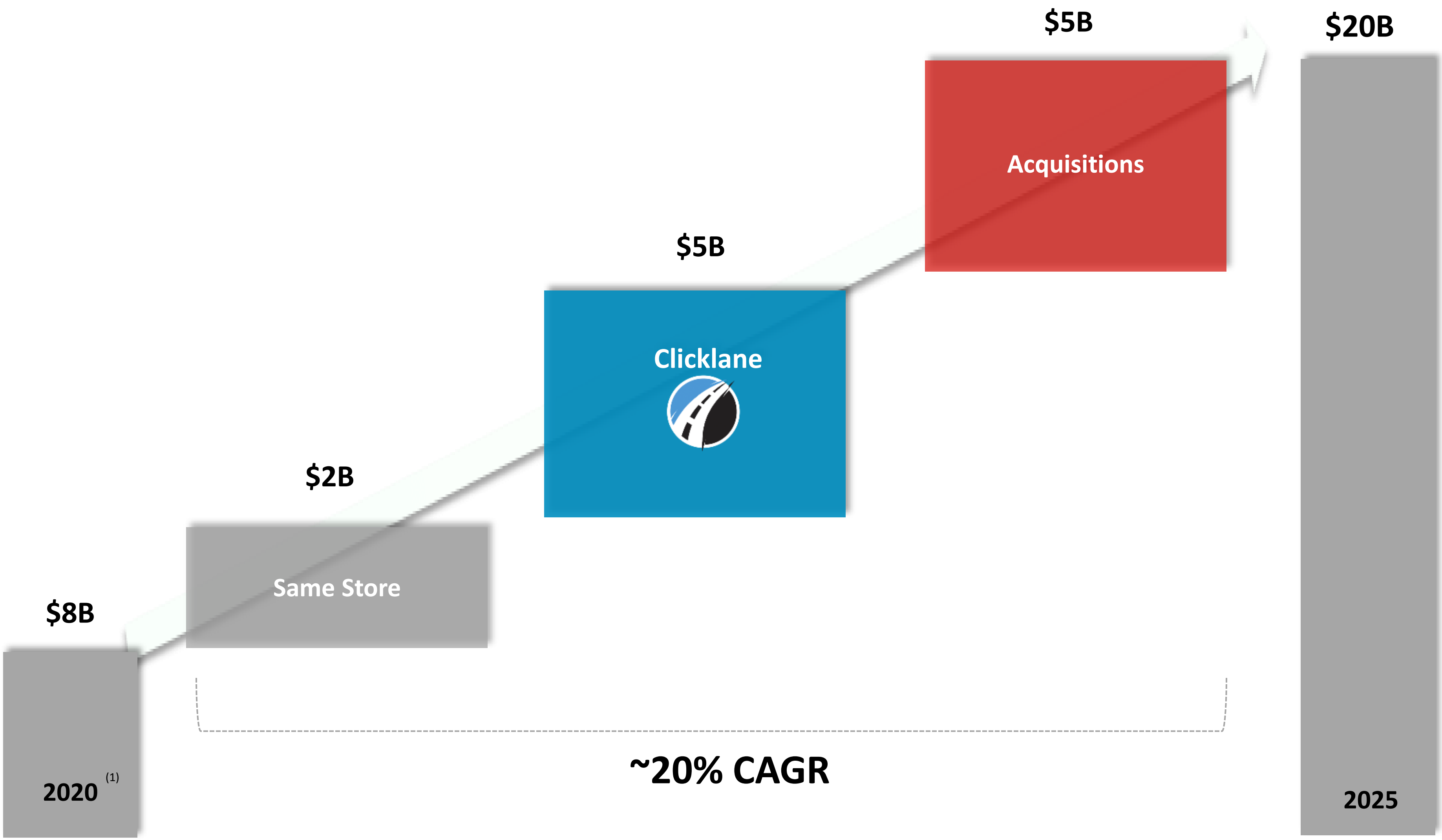
- Grow within current markets
- Expand to new markets
- Create a growth "flywheel"
- Keep leverage below 3.0x

2021-2025 Targets

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

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

Five Year Revenue Growth Target: 2021-2025

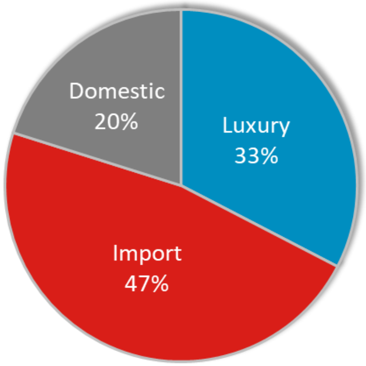


Targeting to deliver 20% annualized revenue and EPS growth over the next five years

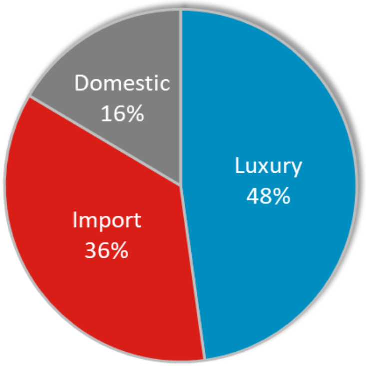
(1) Pro forma to reflect impact of 2020 acquisitions and divestitures

Reshaping the Portfolio

($ in Millions, All Stores)



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



2018
GP Margin: 16.0%
Op Margin: 4.6% [2]
EBITDA Margin: 4.6% [2]

2020
GP Margin: 17.2%
Op Margin: 5.7% [2]
EBITDA Margin: 6.0% [2]

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

Note: 2018 & 2020 Brand Segment mix based on New Vehicle Revenue; 2020 based on Q4 brand mix for comparability; Revenue for Acquisitions/Divestitures is annualized
(1) Store count in 2018 and 2019 adjusted to reflect Greenville JLRPV reclassification into 3 separate dealership locations in Q4 2020
(2) Adjusted for reported non-core items; See Non-GAAP Reconciliations

Omni-Channel Initiatives

ASBURY AUTOMOTIVE GROUP

Sales & Marketing

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

Parts & Service

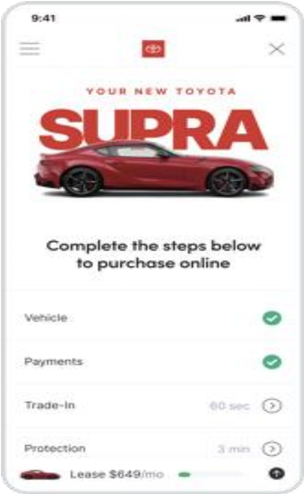
- ❑ Online service appointment scheduling
- ❑ Online parts sales
- ❑ Service status tracker
- ❑ Service MPI photo and video inspection
- ❑ Collision center remote photo estimating
- ❑ Online customer payments
- ❑ Touchless loaner vehicle contracting

clicklane
Ownership within reach

Features unique to Clicklane:
- ❑ Penny perfect trade-in values and loan payoffs
- ❑ Real-payment figures based on local taxes and fees
- ❑ The ability to sign all documents online via DocuSign
- ❑ In-tool service and collision appointment scheduler
- ❑ A loan marketplace, which now includes more than 30 lenders
- ❑ VIN-specific finance & insurance products customized to the vehicle and consumer
- ❑ VIN-specific tire integration
- ❑ Full accessories visualizer to upfit vehicles and transact on parts sales

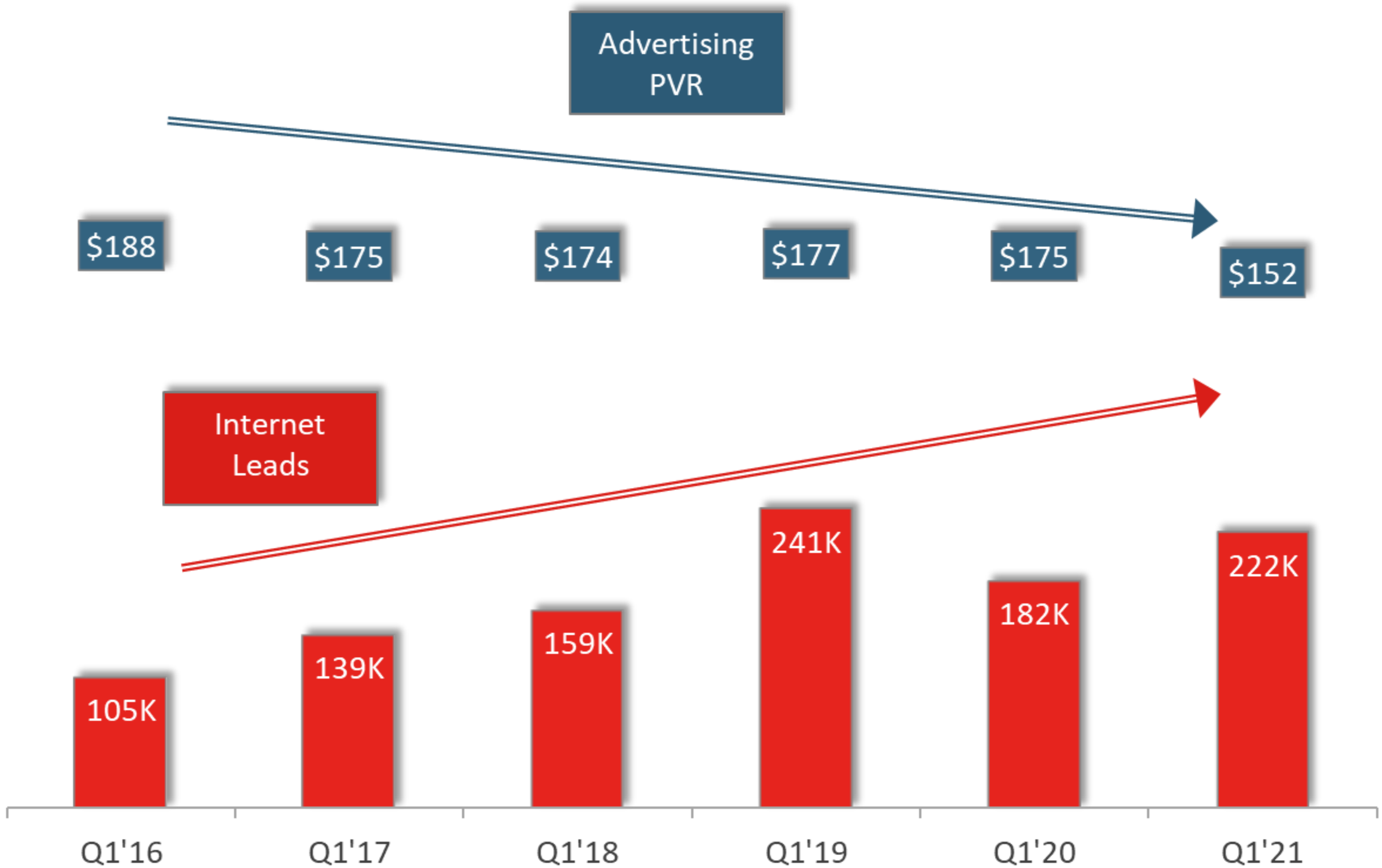
"Communications technology ecosystem which allows for a true online car-buying and selling experience; built around transparency that will deliver the ultimate Guest Experience"

- David Hult



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

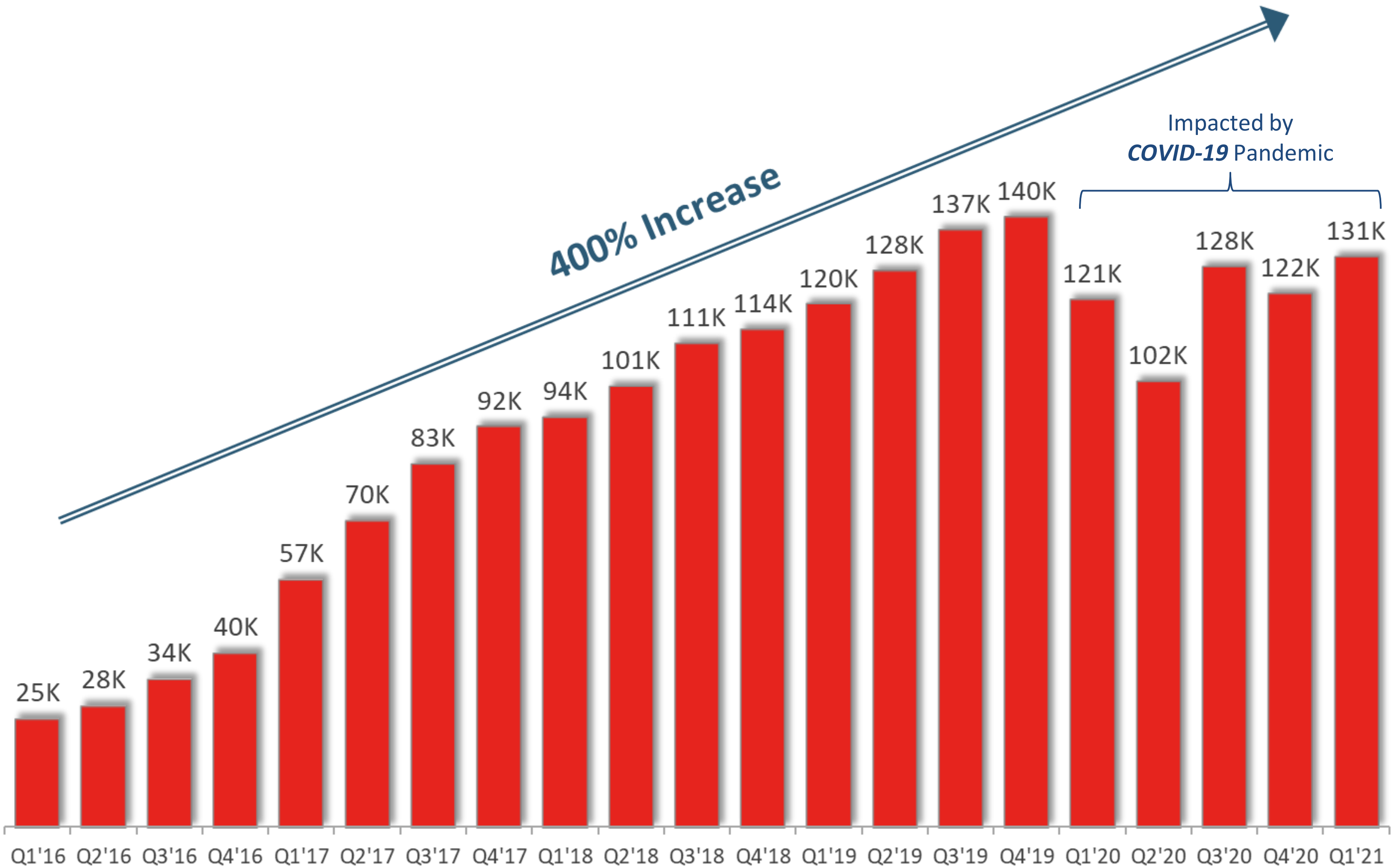
Advertising Spend



Digital now represents approximately 80% of our advertising spend

Online Service Appointments

ASBURY AUTOMOTIVE GROUP

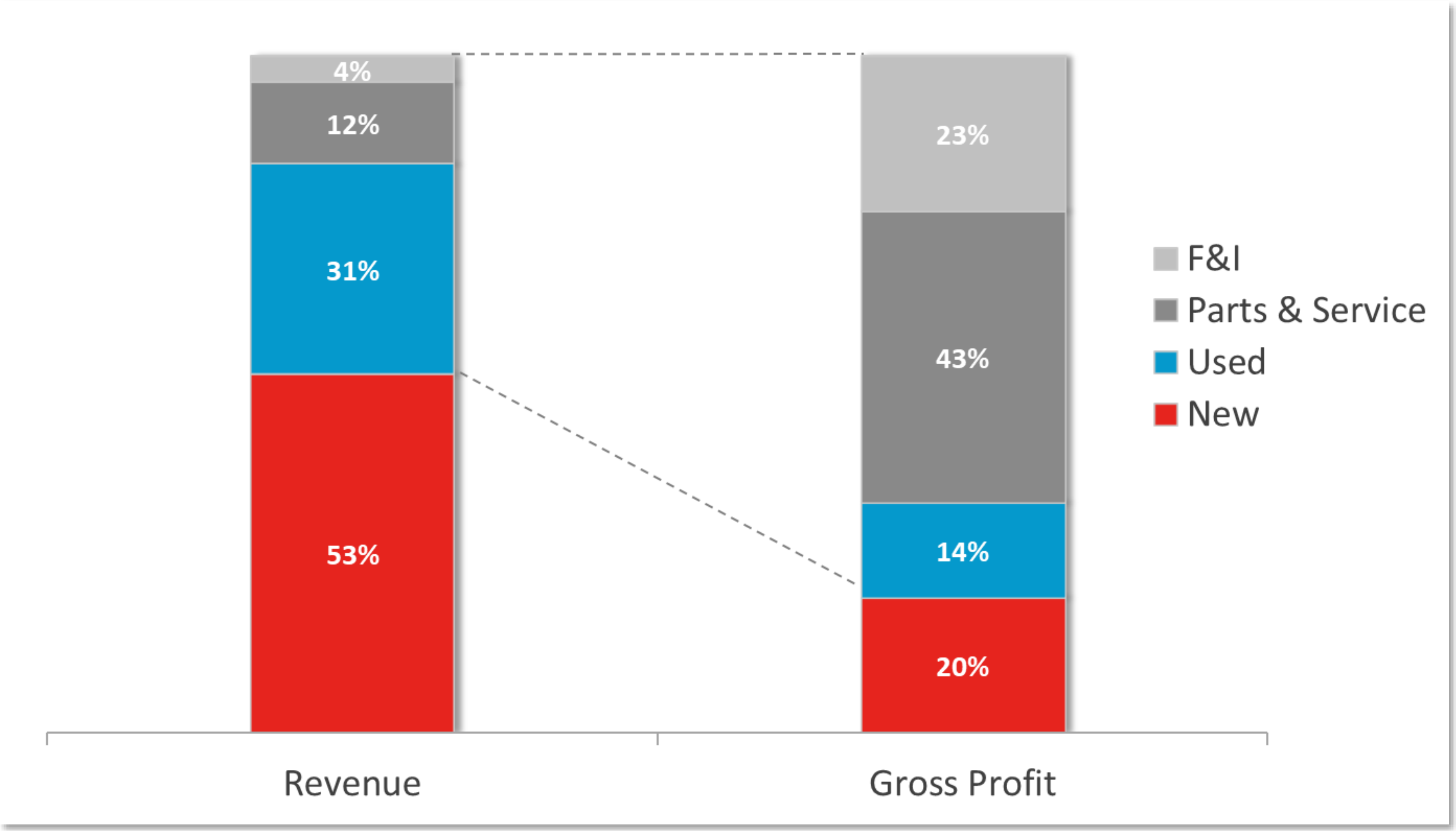


Digital technology is driving business growth and enhancing the customer experience; quarterly online service appointment volume has grown 400% since Q1'16

The Four Key Components of Our Business

ASBURY AUTOMOTIVE GROUP

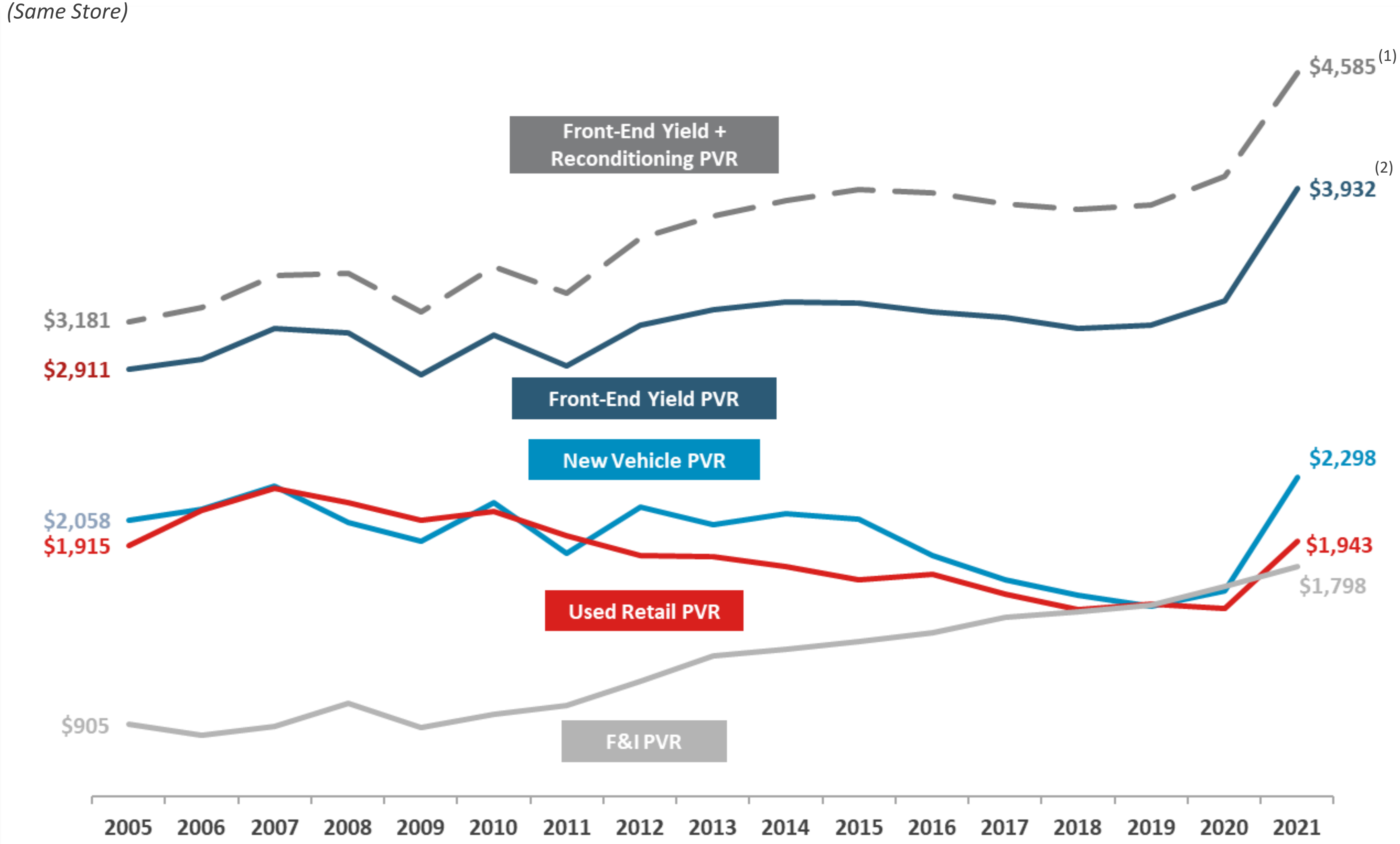
(Q1 2021)



Used, Parts & Service and F&I account for 47% of revenue and 80% of gross profit

YTD Front-End Yield and PVR Trends

(Same Store)



Since 2005, improvement in F&I PVR has more than offset pressure on new and used margins; however, in 2020, margins improved due to COVID-19 related inventory shortages

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

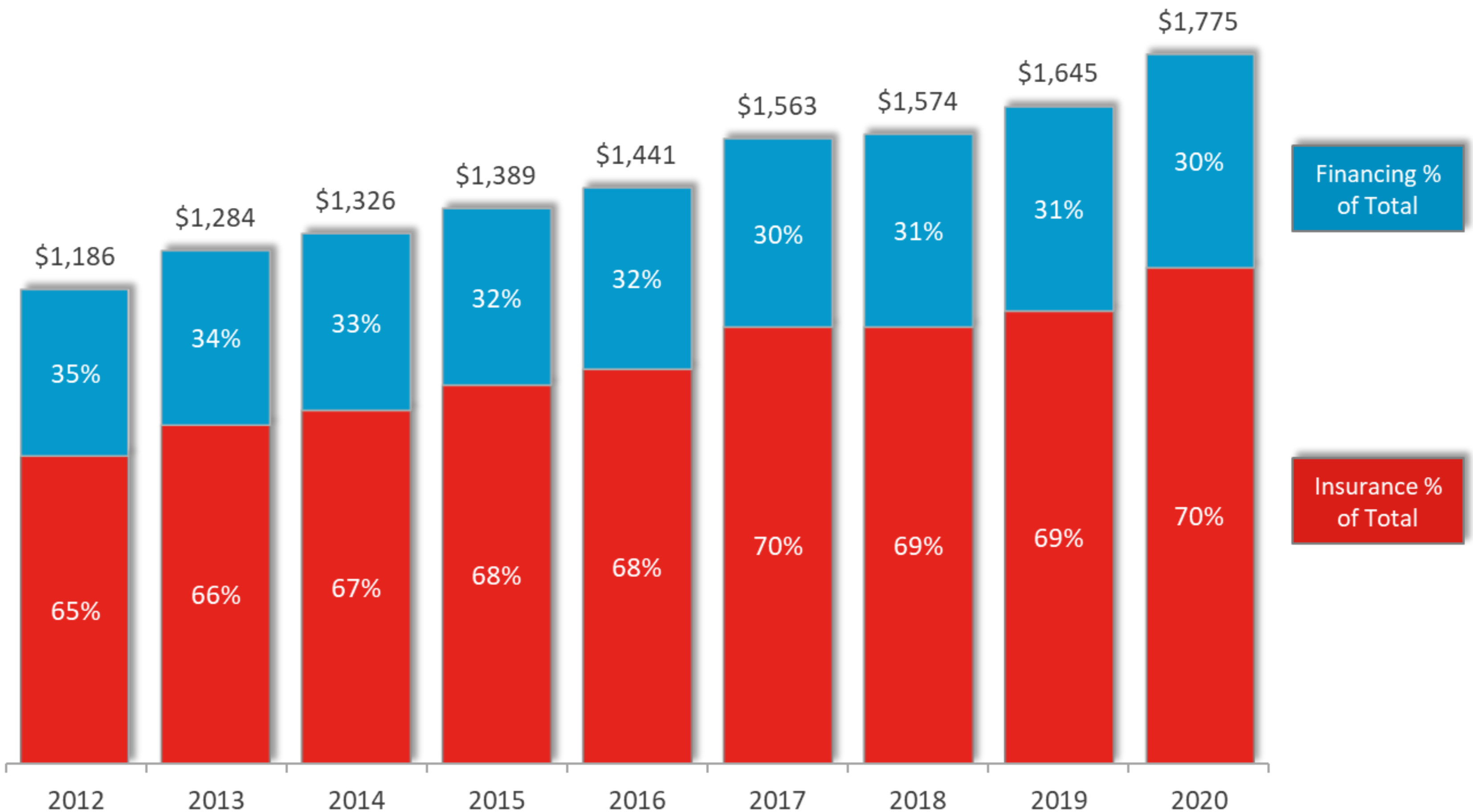
(1) Front End + Reconditioning PVR = new vehicle gross profit, used retail gross profit, F&I and Reconditioning gross profit divided by new and used retail unit sales

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

F&I Gross Profit per Unit Sold

ASBURY AUTOMOTIVE GROUP

(Same store)

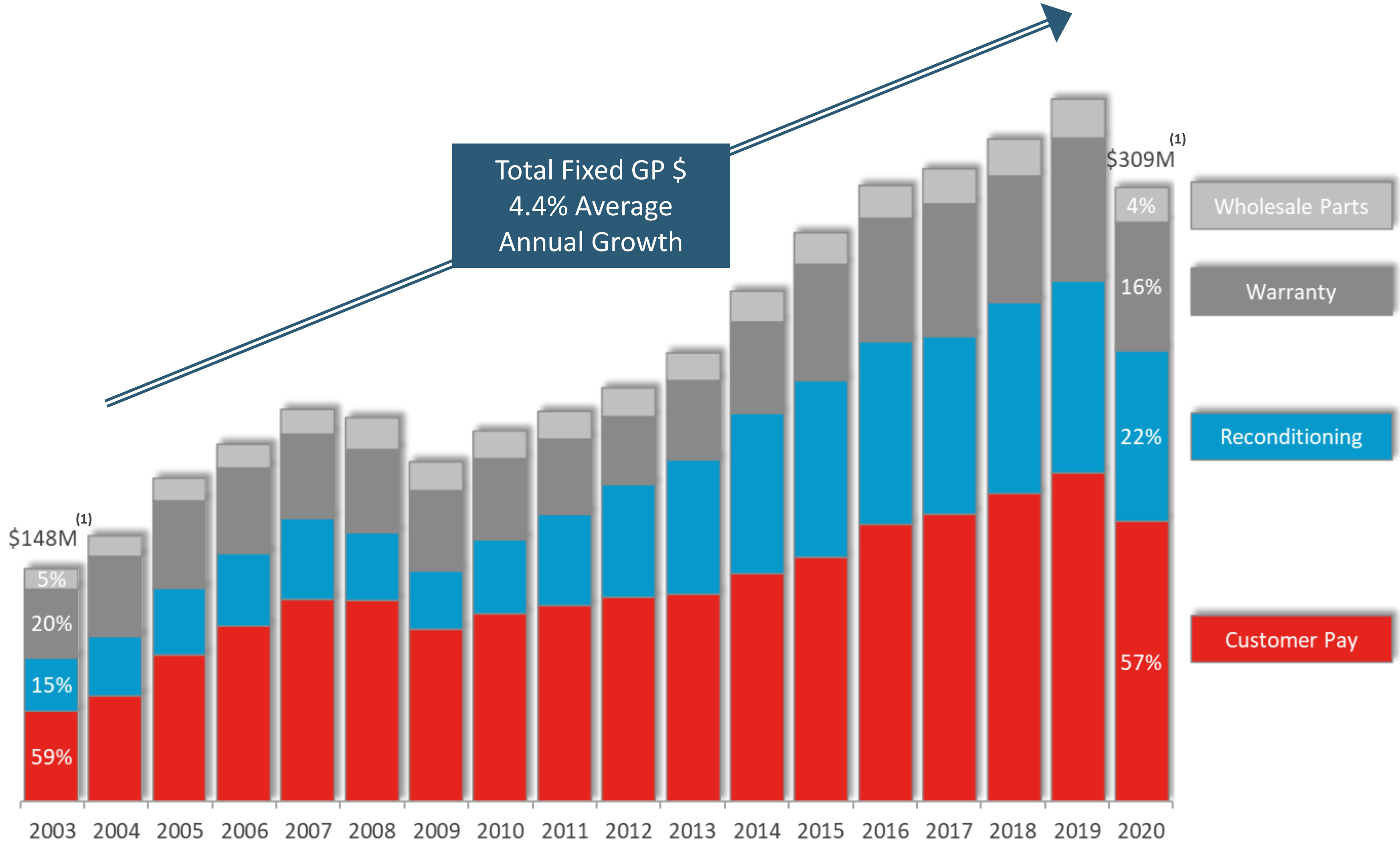


Solid training and execution continue to drive F&I performance

Note: Excludes discontinued operations

Parts & Services Gross Profit

ASBURY AUTOMOTIVE GROUP



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

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

Leverage Varies Based on Business Conditions and Environment

ASBURY AUTOMOTIVE GROUP

2.5x — Normal Target Range — 3.0x

Net Debt / EBITDA

Factors Influencing Leverage

Top	Economic Cycle	*Bottom*
High	Macro Economic Risks	*Low*
Anticipated	Investment Opportunities	*Executed*
High	Equity Valuation Multiple	*Low*
Unfavorable	Debt Structure	*Favorable*
Near Term	Debt Maturity	*Long Term*
Small	Real Estate Holdings	*Large*

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

Summary

- Attractive brand mix and geographic footprint
- Operational excellence:
  - Best in class operating margins and strong growth track record
  - Omni-channel and Online selling initiatives are driving sales, efficiencies and the guest experience
- Diversified business lines:
  - SAAR is not the primary overall business driver
  - The majority of profit comes from the more stable business lines
- Flexible business model:
  - Variable cost structure moderates downside scenarios
- Disciplined transparent capital allocation strategy – focused on risk adjusted returns
  - Operating assets & capabilities focused on the future of automotive retail
  - Value added acquisitions
  - Return of capital to shareholders
- Strong balance sheet
  - Leverage balances an efficient capital structure with financial flexibility
  - $551 million of total liquidity[(1)] and a pro forma net leverage ratio of 1.7x[(2)]

Focused on driving shareholder value

(1) As of March 31, 2021
(2) See Non-GAAP reconciliations

Appendix

Non-GAAP Financial Disclosure and Reconciliation

ASBURY AUTOMOTIVE GROUP

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

Q1 2021 Summary

ASBURY AUTOMOTIVE GROUP

- **Total Company:**
  - Total revenue increased 36%; total gross profit increased 40%
  - New vehicle unit volume increased 24%; used vehicle retail unit volume increased 16%
  - Finance and insurance revenue and gross profit increased 25%
  - Parts and service revenue increased 18% and gross profit increased 21%
  - SG&A as a percentage of gross profit decreased 880 basis points to 62.7%
  - Adjusted operating margin of 6.1%,(1) up 180 bps
  - Adjusted EPS increased 160%(1)
  - Strong balance sheet, ending the quarter with $551M of available liquidity (including cash, floor plan offsets, used line and revolver) and pro forma adjusted net leverage of 1.7x.(1)
- **Same Store:**
  - Total revenue increased 18%; gross profit increased 21%
  - New vehicle revenue increased 22%; gross profit increased 60%
  - Used vehicle retail revenue increased 20%; gross profit increased 36%
  - Finance and insurance revenue and gross profit increased 20%
  - Parts and service revenue and gross profit increased 1%

With SAAR improving, we delivered record front end PVRs and efficiently managed expenses resulting in a 160%(1) increase in adjusted EPS in the quarter

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

Q1 2021 Earnings Highlights & Key Metrics

ASBURY AUTOMOTIVE GROUP

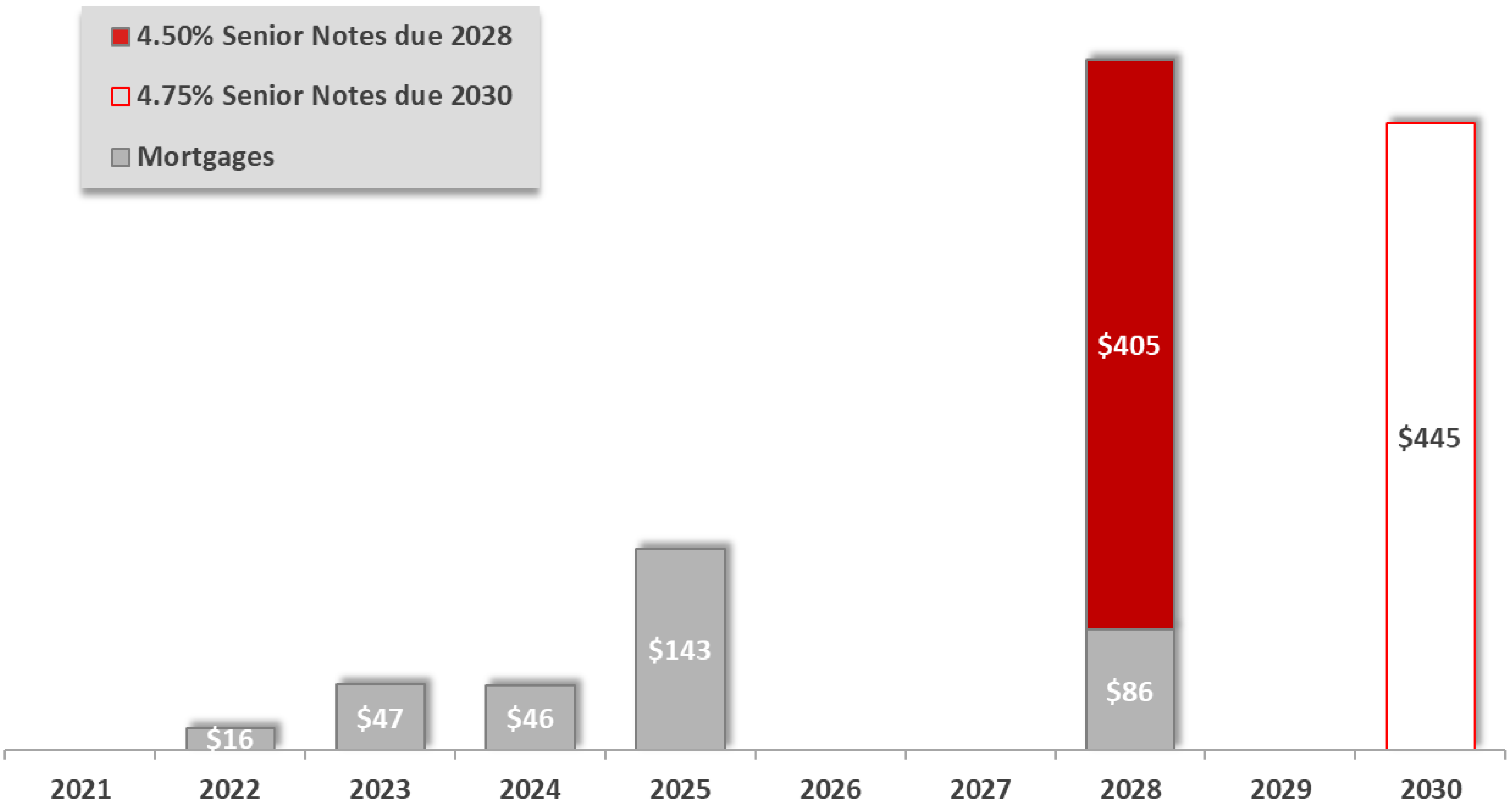
	Q1 '21	Q1 '20	Change
Volume Metrics (SS)			
US Auto Sales (M)	*3.91*	*3.51*	11.4%
New Units	27,259	21,977	24.0%
Used Retail Units	20,740	18,979	9.3%
Used to New Ratio	76.1%	86.4%	(1030 bps)
Fixed Gross Profit ($M)	$130.5	$128.6	1.5%
Margin Metrics (SS)			
New Margin	5.8%	4.4%	140 bps
Used Retail Margin	8.1%	7.1%	100 bps
Fixed Margin	61.4%	60.9%	50 bps
F&I PVR	$1,798	$1,684	$114
Front End PVR (1)	$3,932	$3,295	$637
Performance Metrics			
SG&A %GP	62.7%	71.5%	(880 bps)
Adj. EBITDA ($M) (2)	$140.4	$71.5	96.4%
EPS	$4.78	$1.01	373.3%
Adj. EPS (2)	$4.68	$1.80	160.0%

(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

Debt Maturity Schedule

ASBURY AUTOMOTIVE GROUP

($ in Millions)



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

Note: As of 3/31/21; Excludes $16.5M of capital leases

Non-GAAP Reconciliation

(In millions, except EPS)

Adjusted Diluted EPS	Q1'21	Q1'20	2020	2015	2007	2002
Net Income	**$ 92.8**	**$ 19.5**	**$ 254.4**	**$ 169.4**	**$ 54.3**	**$ 39.9**
Non-core items - (income)/expense:						
Legal settlements	(3.5)	(0.9)	(2.1)	-	2.5	-
Gain on sale of real estate	(1.1)	(0.3)	(0.3)	-	-	-
Real estate related charges	1.8	-	0.7	-	-	-
Gain on dealership divestitures	-	(33.7)	(62.3)	(34.9)	-	-
Loss on extinguishment of debt	-	20.7	20.7	-	18.0	-
Franchise rights impairment	-	23.0	23.0	-	-	-
Park Place related costs	-	11.6	12.9	-	-	-
Retirement benefits expense	-	-	-	-	2.9	-
Secondary offering expenses	-	-	-	-	0.3	-
Tax expense (benefit) of non-core items above	0.7	(5.2)	1.9	13.3	(8.4)	-
Tax related items	-	-	-	(0.8)	-	6.3
Total non-core items	$ (2.1)	$ 15.2	$ (5.5)	$ (22.4)	$ 15.3	$ 6.3
Adjusted Net Income	**$ 90.7**	**$ 34.7**	**$ 248.9**	**$ 147.0**	**$ 69.6**	**$ 46.2**
Diluted EPS	$ 4.78	$ 1.01	$ 13.15	$ 6.41	$ 1.63	$ 1.17
Total Non-Core Items, per Share	$ (0.10)	$ 0.79	$ (0.28)	$ (0.85)	$ 0.46	$ 0.18
Adjusted Diluted EPS	**$ 4.68**	**$ 1.80**	**$ 12.90**	**$ 5.57**	**$ 2.09**	**$ 1.36**
Weighted average common shares outstanding (diluted)	19.4	19.3	19.3	26.4	33.3	34.0

Non-GAAP Reconciliation

ASBURY AUTOMOTIVE GROUP

($ in Millions)

Adjusted Income from Operations	Q1'21	Q1'20	2020	2018	2007
Total Revenue	$ 2,192.9	$ 1,607.3	$ 7,131.8	$ 6,874.4	$ 5,713.0
Income from operations	$ 136.3	$ 35.0	$ 370.8	$ 310.9	$ 181.4
Non-core items:					
Legal settlements	(3.5)	(0.9)	(2.1)	(0.7)	2.5
Gain on sale of real estate	(1.1)	(0.3)	(0.3)	-	-
Real estate related charges	1.8	-	0.7	-	-
Park Place related costs	-	11.6	12.9	-	-
Franchise rights impairment	-	23.0	23.0	3.7	-
Adjusted income from operations	$ 133.5	$ 68.4	$ 405.0	$ 313.9	$ 183.9
Adj. Operating Margin	**6.1%**	**4.3%**	**5.7%**	**4.6%**	**3.2%**

Adjusted EBITDA	Q1'21	Q1'20	2020	2018
Total Revenue	$ 2,192.9	$ 1,607.3	$ 7,131.8	$ 6,874.4
Net Income	92.8	19.5	254.4	168.0
Add:				
Depreciation and amortization	9.8	9.5	38.5	33.7
Income tax expense	26.6	4.6	83.7	56.8
Swap and other interest expense	14.0	17.5	57.6	53.6
EBITDA	$ 143.2	$ 51.1	$ 434.2	$ 312.1
Non-core items:				
Franchise rights impairment	-	23.0	23.0	3.7
Legal settlements	(3.5)	(0.9)	(2.1)	(0.7)
Gain on sale of real estate	(1.1)	(0.3)	(0.3)	-
Real estate related charges	1.8	-	0.7	-
Gain on dealership divestitures	-	(33.7)	(62.3)	-
Park Place related costs	-	11.6	12.9	-
Loss of extinguishment of debt	-	20.7	20.7	-
Total non-core items	$ (2.8)	$ 20.4	$ (7.4)	$ 3.0
Adjusted EBITDA	**$ 140.4**	**$ 71.5**	**$ 426.8**	**$ 315.1**
Adj. EBITDA Margin	**6.4%**	**4.4%**	**6.0%**	**4.6%**

Adjusted SG&A	2020	2007
Gross Profit	$ 1,223.4	$ 889.4
SG&A Expense	781.9	685.6
Legal settlements	-	(2.5)
Park Place related acquisitions costs	(1.3)	-
Adjusted SG&A	$ 780.6	$ 683.1
Adjusted SG&A as a % of Gross Profit	**63.8%**	**76.8%**

	For the 12 Months Ended	
Adjusted Leverage Ratio	**Mar. 31, 2021**	**Dec. 31, 2020**
Long-term debt (incl. current portion)	$ 1,194.1	$ 1,201.8
Debt included in Liab. held for sale	2.3	8.9
Cash and floor plan offset	(173.2)	(86.8)
Avail. used vehicle floor plan facility	(138.8)	(137.8)
Adjusted long-term net debt	**$ 884.4**	**$ 986.1**
Net Income	$ 327.6	$ 254.4
Depreciation and amortization	38.8	38.5
Income tax expense	105.9	83.7
Swap and other interest expense	54.2	57.6
EBITDA	$ 526.5	$ 434.2
Non-core items - (income)/expense:		
Gain on dealership divestitures	$ (28.6)	$ (62.3)
Legal settlements	(4.7)	(2.1)
Gain on sale of real estate	(1.1)	(0.3)
Park Place related costs	1.3	12.9
Real estate-related charges	2.5	0.7
Franchise rights impairment	-	23.0
Loss on debt extinguishment	-	20.7
Total non-core items	$ (30.6)	$ (7.4)
Adjusted EBITDA	$ 495.9	$ 426.8
Pro forma impact of acquisitions & divestitures on EBITDA	29.9	53.1
Pro forma Adj. EBITDA	**$ 525.8**	**$ 479.9**
Pro Forma Adj. Net Leverage Ratio	**1.7x**	**2.1x**