THIRD QUARTER 2023

INVESTOR RELATIONS PRESENTATION

ABG | Asbury Automotive

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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, the timing and amount of any stock repurchases, 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.

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 ongoing impact from the COVID-19 pandemic on supply chain disruptions impacting 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

ASBURY AUTOMOTIVE GROUP

OUR NORTH STAR AND COMPASS

TEAM MEMBERS
FUN | SUPPORTIVE | THRIVE
BOND | CULTURE

GUESTS
CARING | LOVE | STRIVE
PROFESSIONAL | DELIGHT

PARTNERS
AMBASSADOR | EXCEPTIONAL
STEWARDS

BECAUSE WE CARE

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

Our Agenda

October 24, 2023

COMPANY HIGHLIGHTS

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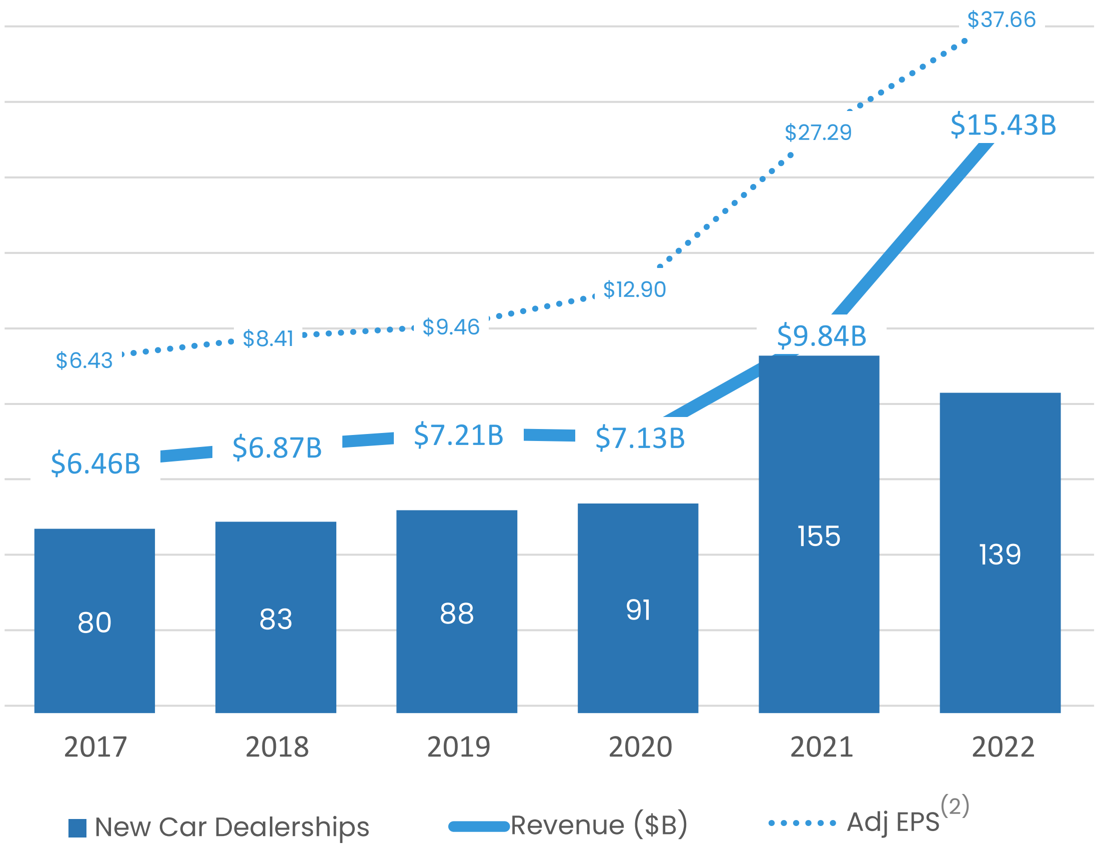
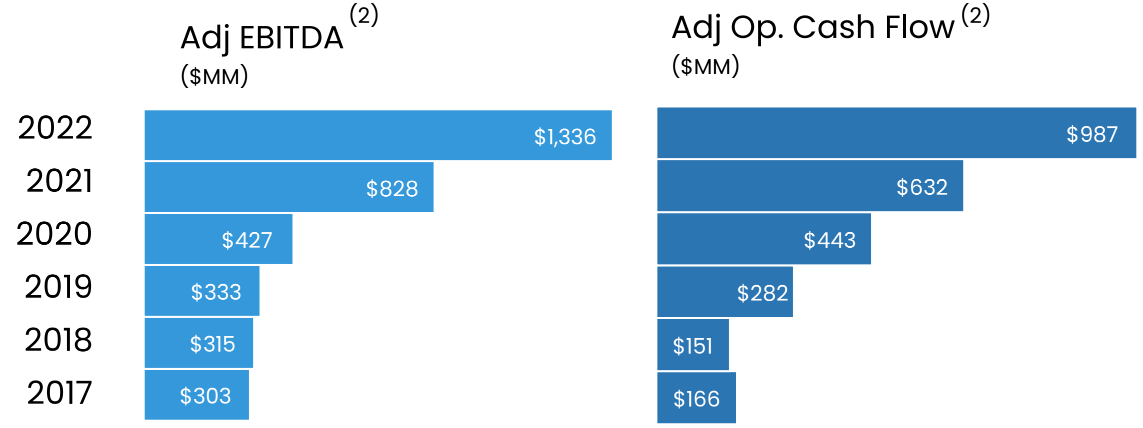
Company Highlights



As of each period end

Since 2017, Asbury has[1]

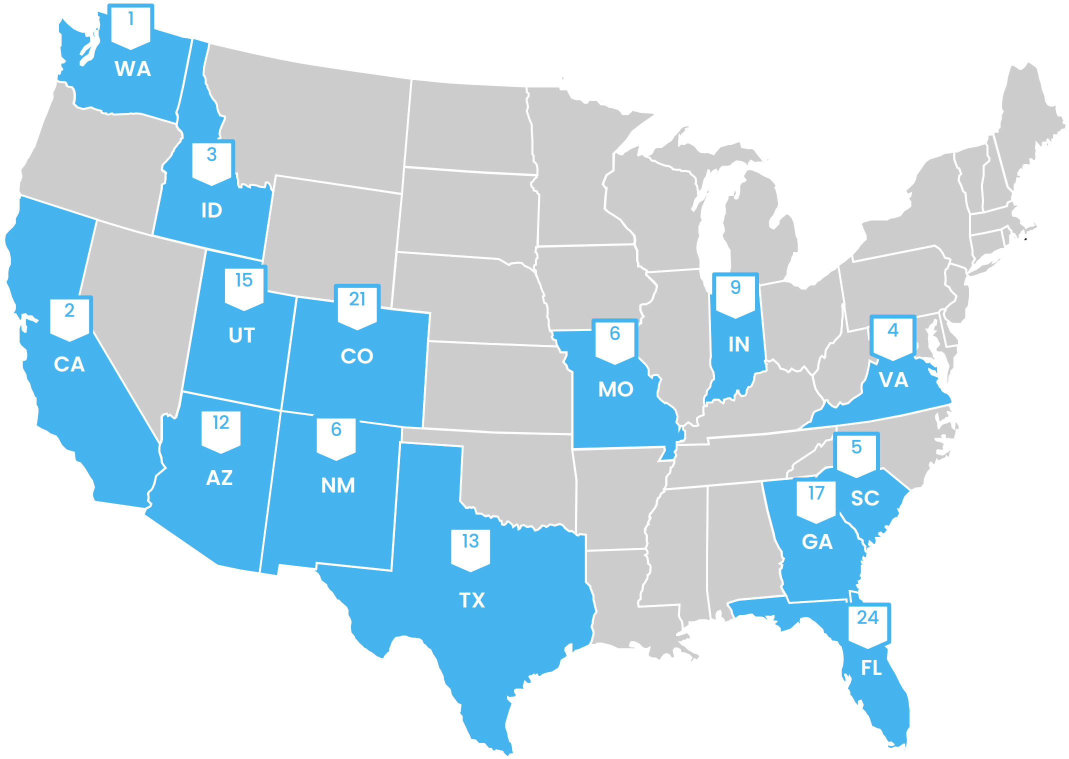
- 139% increase in revenue (19% CAGR)
- 486% increase in Adj EPS[2] (42% CAGR)
- 74% increase in new car dealerships



CAGR[1] **+35%** **+43%**

(1) Comparison versus 2022; CAGR based on 5 years
(2) See Appendix for Non-GAAP Reconciliations

Company Highlights



138	181	31	31
NEW CAR DEALERSHIPS	FRANCHISES	BRANDS	COLLISION CENTERS

(as of September 30, 2023)

TOTAL CARE AUTO
Integrated F&I Product Provider

$15 BILLION
Total Revenue(1)

~300,000
New and Used Vehicles Retailed(2)

1.7x
Adjusted Net Leverage(3,4)

$1.7 BILLION
Available Liquidity(3)

$719 MILLION
Adjusted Op Cash Flow(2,4)

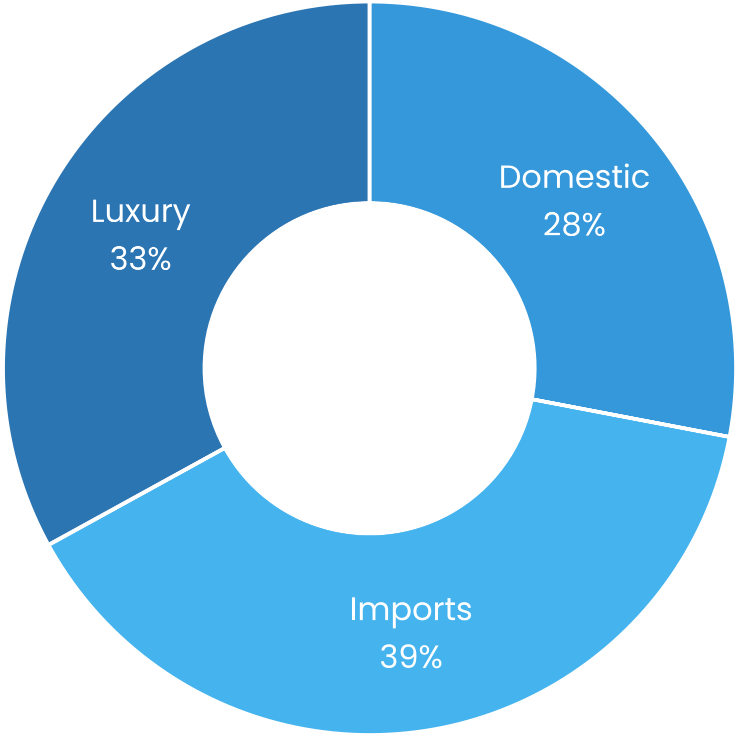
3 MILLION +
Cars serviced(2)

(1) For the twelve months ending September 30, 2023; pro forma reflecting the impact of divestitures
(2) For the twelve months ending September 30, 2023
(3) As of September 30, 2023
(4) See Appendix for Non-GAAP Reconciliations

Attractive Brand Mix

A diversified portfolio with the right brands in the right markets

(Based on New Vehicle Revenue – YTD 3Q23)



Luxury

Lexus	10%
Mercedes-Benz	9%
BMW	3%
Porsche	2%
Acura	2%
Land Rover	2%
Audi | Bentley | Genesis | Jaguar | Infiniti | Lincoln | Volvo	5%

Imports

Toyota	16%
Honda	10%
Hyundai	4%
Nissan	3%
Kia	2%
Subaru	2%
Isuzu | Mini | Sprinter | Volkswagen	2%

Domestic

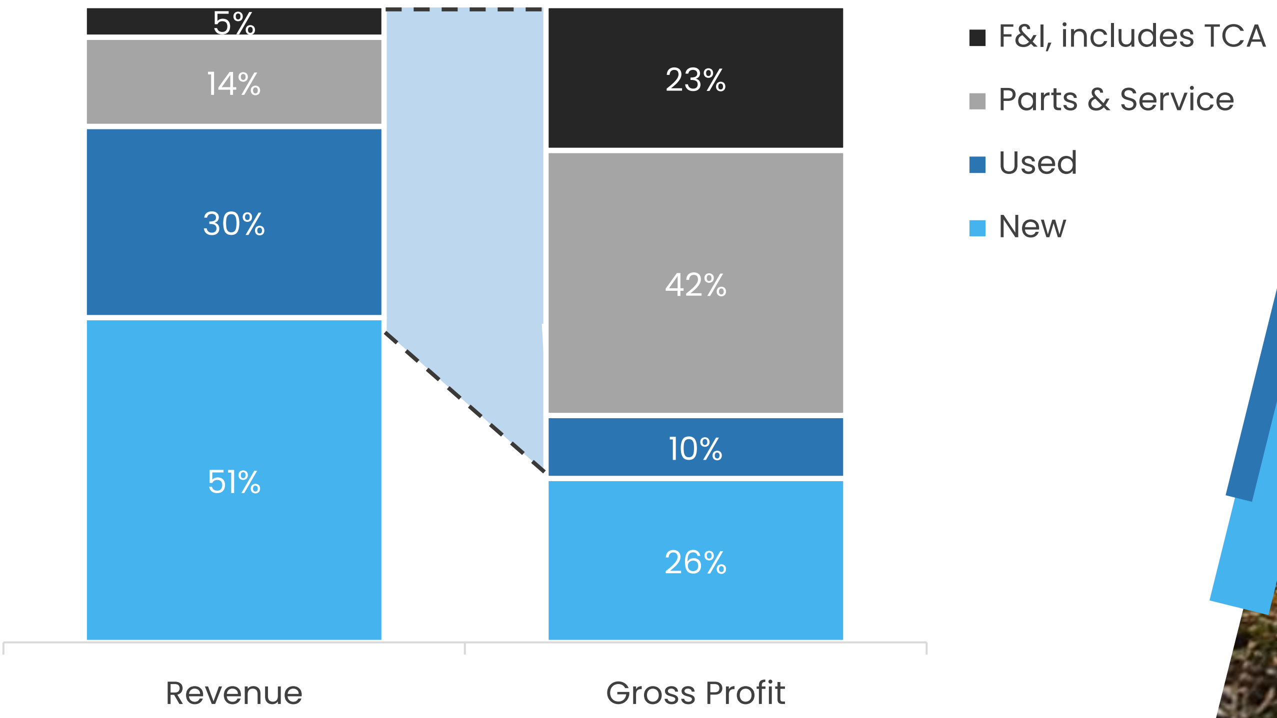
Stellantis	13%
Ford	10%
GM	5%

May not add to 100% due to rounding

The Four Key Components

Diversified business mix provides multiple profit streams

(YTD 3Q23)



May not add to 100% due to rounding

Recognition of Excellence

We are committed to our team members and delivering strong experiences with results

Recent Achievements

- Ranked #18 by Forbes as one of America's Best Mid-Sized Companies
- Named as one of America's Greatest Workplaces 2023 by Newsweek
    - Koons Automotive was also recognized for this prestigious award
- Awarded Best Companies to Work For, among retailers, by U.S. News

THIRD QUARTER 2023

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Summary

Q3 2023 Year-Over-Year

	Revenue	
	Total Company[1]	Same Store
Total	(5%)	Flat
New Vehicle	3%	8%
Used Vehicle Retail	(19%)	(13%)
Finance & Insurance[2]	(17%)	(13%)
Parts & Service	(2%)	3%

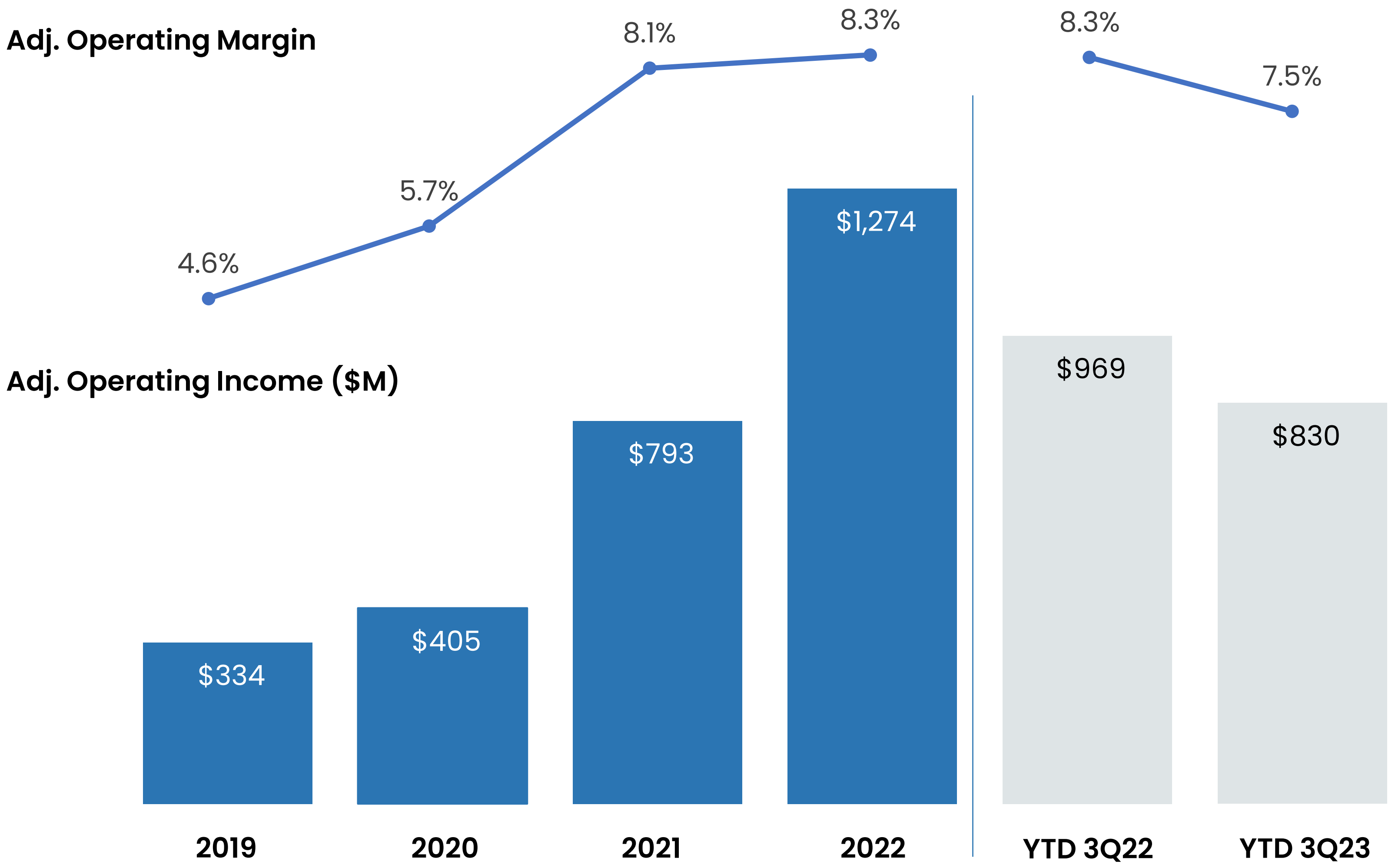
Strategic Highlights

- Delivered adjusted EPS of **$8.12** and adjusted EBITDA of **$280M**[4]
- Sold **over 11,600** vehicles via Clicklane, our omnichannel transactional tool, in 3Q23
- Ended the third quarter with **$1.7 billion** of liquidity and pro forma net leverage ratio of **1.7x**[3] [4]
- Announced agreement to acquire **Jim Koons Automotive Group**

(1) The Company divested of several stores; see “Capital Allocation History” for details
(2) Includes Total Care Auto, or “TCA”
(3) Comprises cash and floorplan offset accounts of $1,020 million (excluding $11 million of cash at TCA) and availability under the used vehicle floorplan line and revolver of $662 million
(4) See Appendix for Non-GAAP Reconciliations

Operating Income & Margin Trend

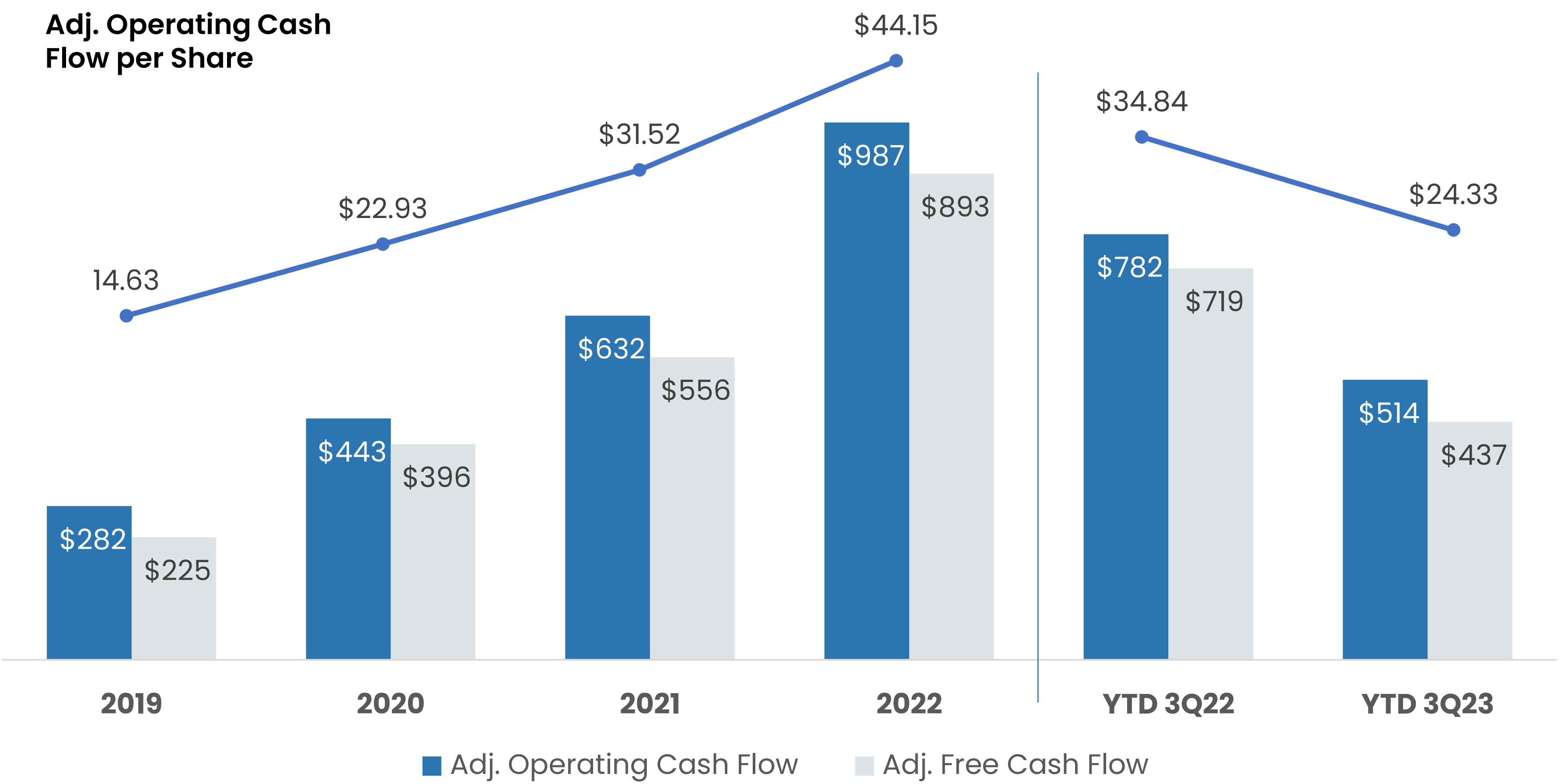
We have consistently delivered best in class operating efficiency



See Appendix for Non-GAAP Reconciliations
May not foot due to rounding

Cash Flow Summary

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



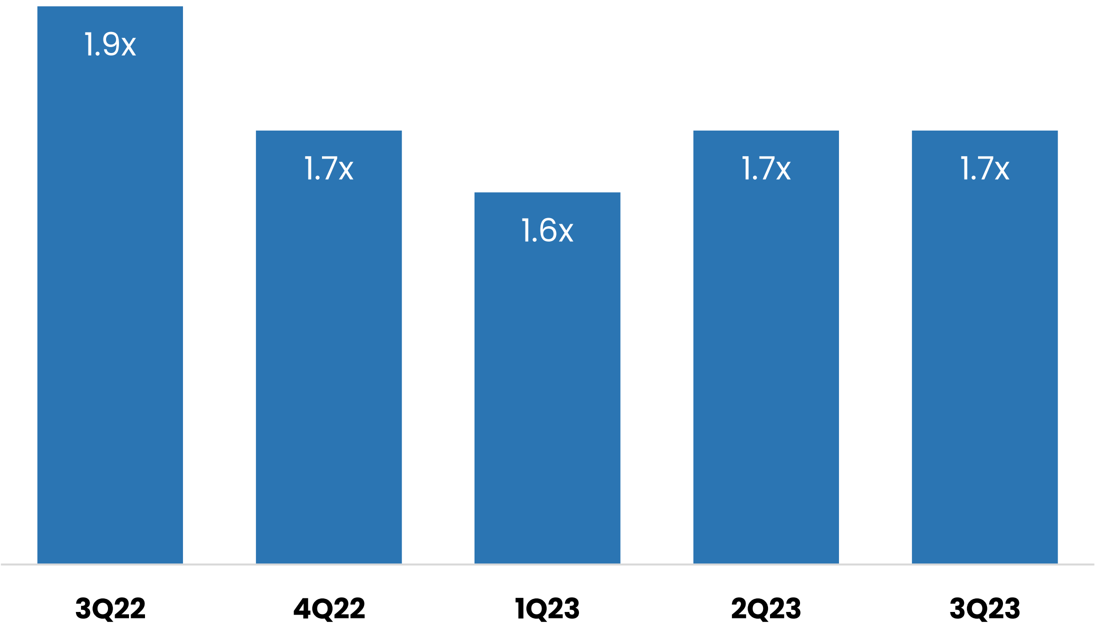
- Anticipated capital expenditures of **$155 million**(1) for 2023
- **$211 million** in share buybacks year-to-date

Note: See Appendix for Non-GAAP reconciliations (1) Exclude real estate purchases and lease buyouts.
May not foot due to rounding

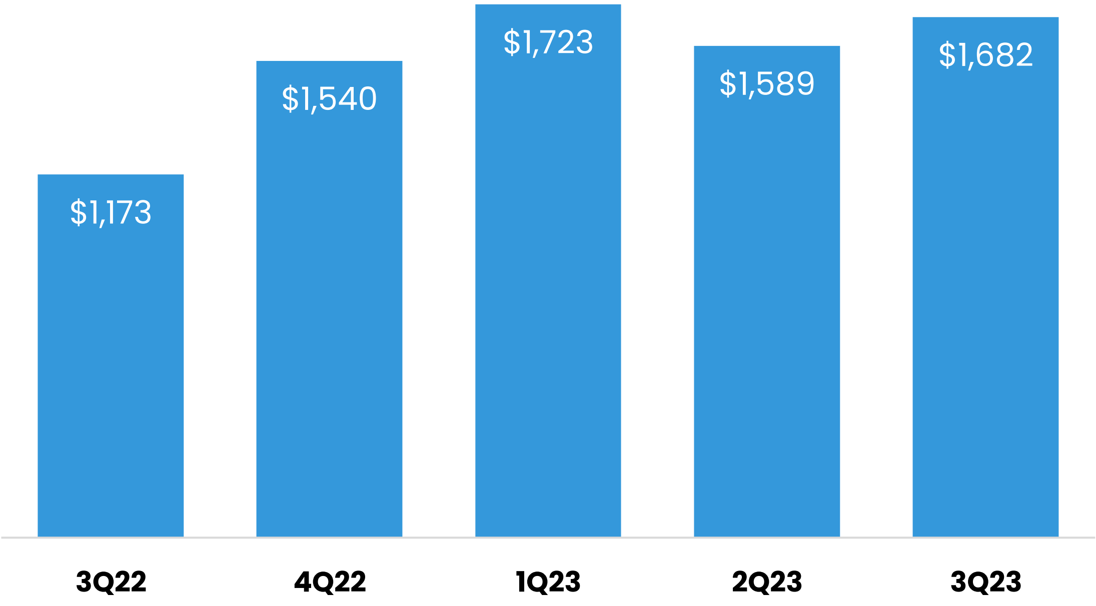
Leverage and Liquidity

Deleveraged quickly following large acquisitions, providing opportunity for capital deployment – share repurchases and acquisitions

Pro Forma Net Leverage Ratio



Total Liquidity ($M)



Renewed and upsized existing credit facility from $2.55 billion to $2.80 billion to October 2028

Note: See Appendix for Non-GAAP reconciliations

Leverage Varies Based on Business Conditions & Environment

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

2.5x Normal Target Range 3.0x

NET DEBT/EBITDA

Factors Influencing Leverage

Top	ECONOMIC CYCLE	*Bottom*
High	MACRO ECONOMIC RISK	*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*

Capital Allocation History

We have a track record of prudent capital allocation

	'14–'18	2019	2020	2021	2022	YTD 3Q23
Acquisitions	**$835M Revenue Acquired**	**$425M Revenue Acquired**	**$1.8B Revenue Acquired**	**$5.8B[2] Revenue Acquired**	**N/A**	**N/A**
	▪ Dealerships in Jacksonville, Atlanta, and Indianapolis ▪ Terry Lee Honda – Indiana ▪ Union City Toyota & Ivory Chevrolet – Atlanta Market	▪ Estes Group and Butler Toyota – Indiana ▪ Shaw Subaru - Colorado	▪ Elway CDJR – Colorado ▪ Park Place – Dallas Market	▪ LHM & TCA – 7 States ▪ Stevinson, Arapahoe Hyundai, Greeley Subaru – Colorado ▪ Kahlo CDJR – Indiana		
Divestitures	**$563M Revenue Divested**	**$90M Revenue Divested**	**$0.6B Revenue Divested**	**$40M Revenue Divested**	**$583M[3] Revenue Divested**	**$58M Revenue Divested**
	▪ Dealerships in Princeton, St. Louis, and Little Rock	▪ McDavid Nissan – Houston Market	▪ Gray-Daniels Platform – Mississippi ▪ Greenville Lexus – Greenville Market ▪ Nalley Nissan & Ford – Atlanta Market	▪ Charlottesville BMW – Virginia	▪ Crown North Carolina divestitures	▪ David McDavid Austin – Texas
Share Repurchases	**$817M Repurchased**	**$15M Repurchased**	**N/A**	**N/A**	**$270M Repurchased**	**$211M Repurchased**
	▪ 12.1M shares ▪ $68 avg. share price	▪ 202k shares ▪ $75 avg. share price			▪ 1.6M shares ▪ $182 avg. share price	▪ 1.1M shares ▪ $197 avg. share price
Capital Expenditures	**$408M Total Spend**	**$72M Total Spend**	**$49M Total Spend**	**$301M Total Spend**	**$105M Total Spend**	**$77M Total Spend**
Capex excl. Real Estate	▪ $294M	▪ $58M	▪ $47M	▪ $76M	▪ $95M	▪ $77M
Real Estate and Lease Buyouts[1]	▪ $114M	▪ $14M	▪ $2M	▪ $225M	▪ $10M	▪ $0M

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(1) Excludes real estate purchased in acquisitions
(2) 2021 acquisitions are presented net of planned divestitures in 2022; in 2022, these divestitures contributed ~$147M to revenue
(3) 2022 revenue divested excludes LHM planned divestitures, netted from revenue, in 2021 revenue acquired

GROWTH STRATEGY UPDATE

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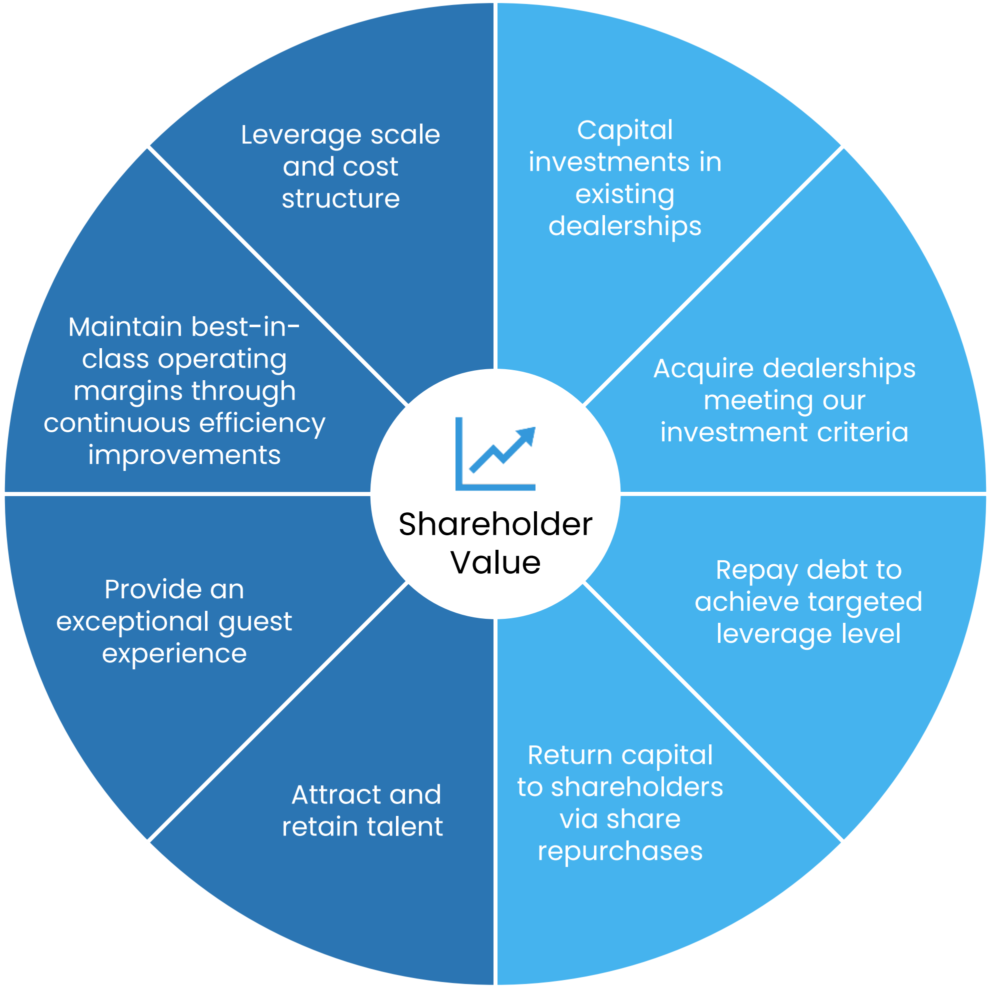
Our Strategy

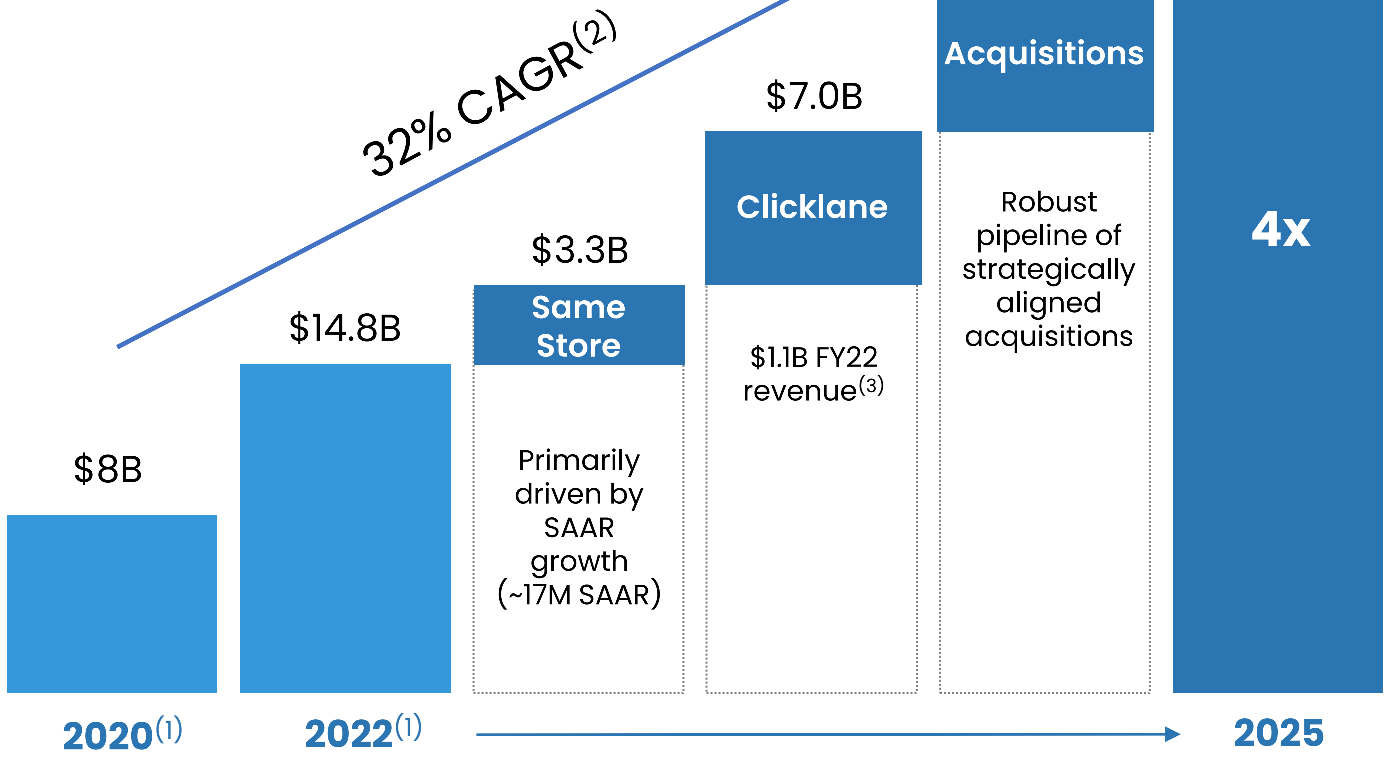
Two fundamental principles to drive shareholder value

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

Jim Koons Automotive Companies Overview

KOONS

9th LARGEST private dealership group in the U.S.

$3B+ of Revenue in 2022

More than 60,000 units sold in 2022

29 franchises; 6 collision centers; 20 dealerships across Virginia, Maryland, and Delaware

15 automotive brands

One of the U.S.' HIGHEST VOLUME Toyota dealerships

FAMILY-OWNED business since 1973

Revenue per dealership ranked 10th overall in 2022 and 5th in the U.S. for groups with >$2B in Revenue

Tysons Toyota

Mercedes-Benz of Catonsville

Baltimore Ford

Woodbridge Kia

Key Brands

TOYOTA, LEXUS EXPERIENCE AMAZING, Mercedes-Benz, HYUNDAI, VOLVO, Ford, KIA, STELLANTIS, gm

Pending Koons Automotive Acquisition – Details

Subject to OEM approvals and closing terms

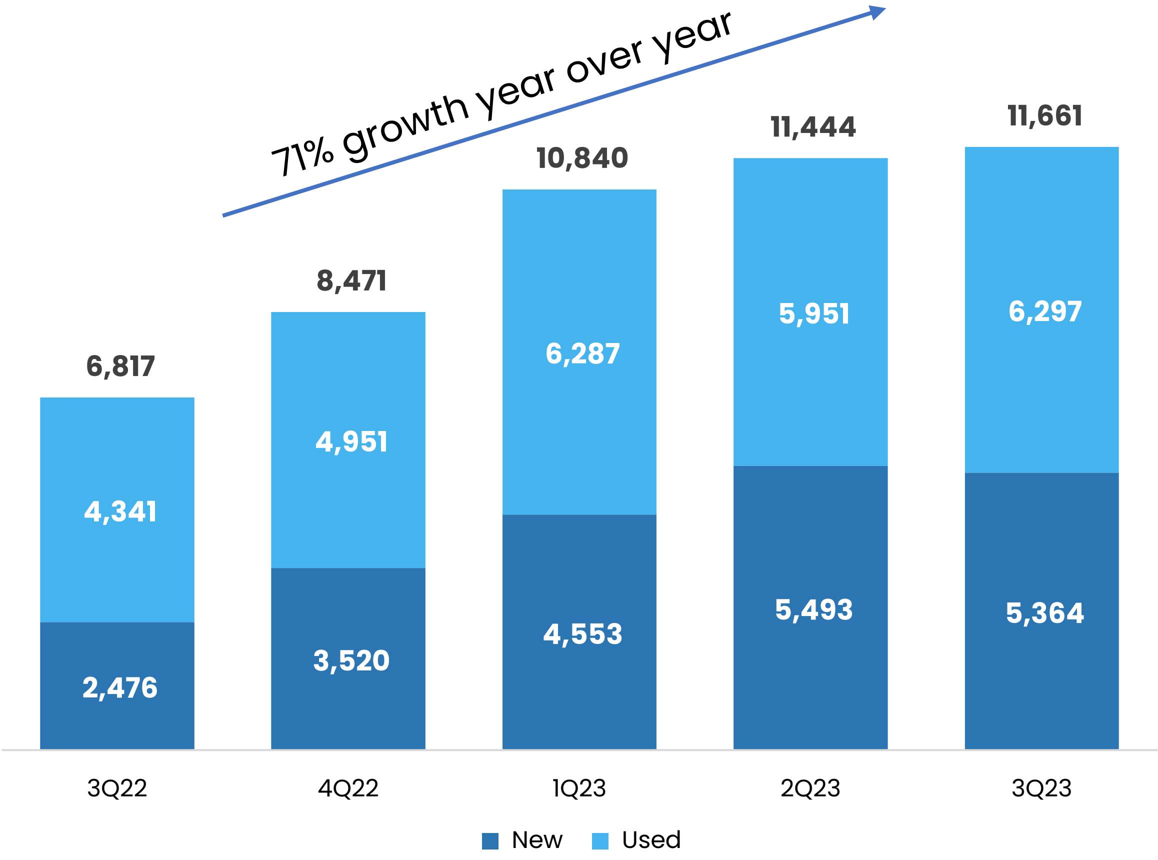
- **$740 million of Blue Sky** plus fixed assets and inventory
- **$417 million real estate** purchase with 18 of 20 locations owned
- **Funding through existing liquidity and capacity** under credit agreement
- Anticipate adjusted net leverage following close would be **mid-2x range**; plan to deleverage to **2.0x or lower** by year-end 2024

(1) Based on Automotive News Top 150 Dealership Groups

Clicklane Statistics & Trends

Sequential growth each quarter and potential for increased penetration of new vehicles as SAAR increases

Volume per Quarter



11,661
3Q23 Volume
+2% increase over 2Q23

46%
New Vehicles Retailed

$5.2K
Total Front-End Yield
Total Front-End PVR $3,018
F&I PVR $2,151

92%
Lender Approval
86% instant approval rate

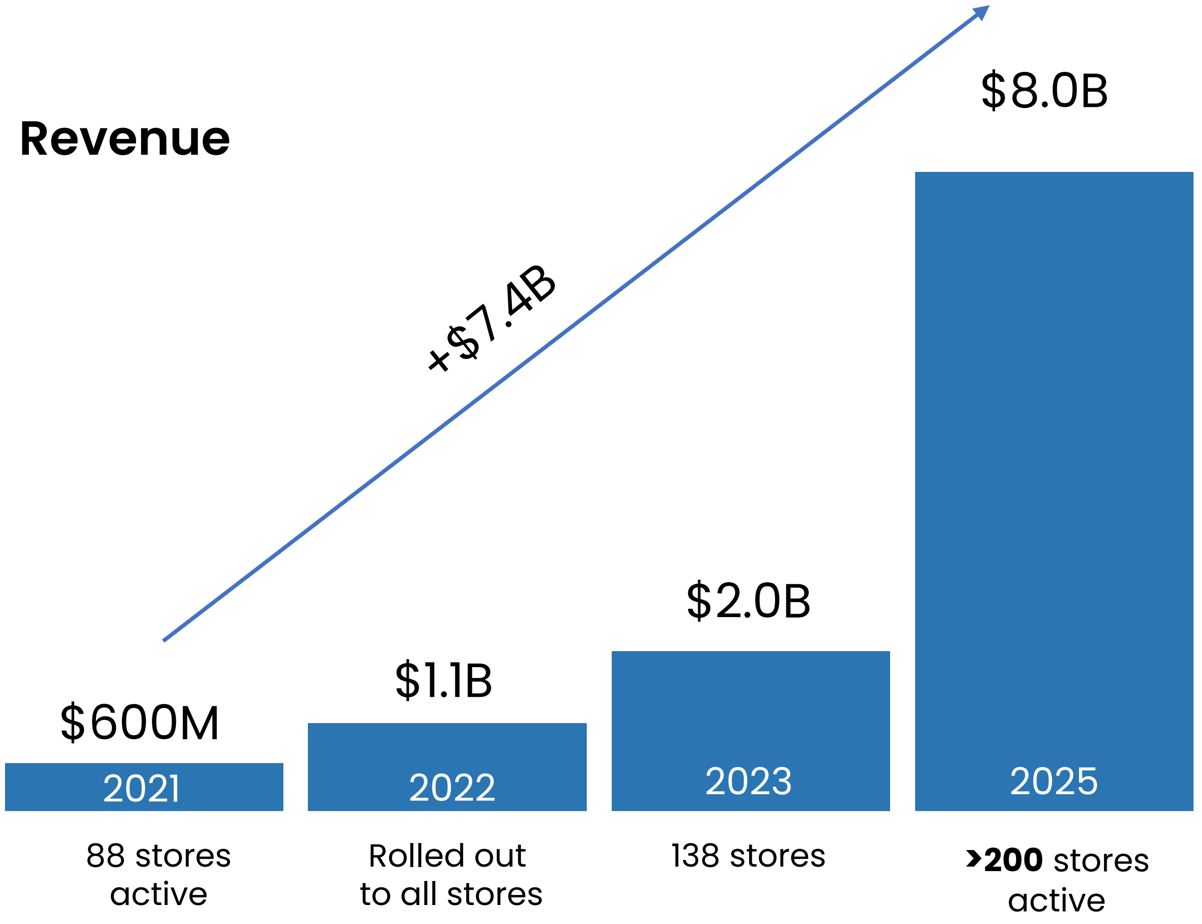
74%
Lender-financed sales
Cash deals were 26% of sales

40
Average delivery distance from dealership
(in miles)

All statistics above represent 3Q23 quarterly performance

2025 Plan: Clicklane

Multiple growth drivers deliver significant revenue for Clicklane



Expanding Clicklane

Future growth drivers

Increase Opportunities

Higher Conversion

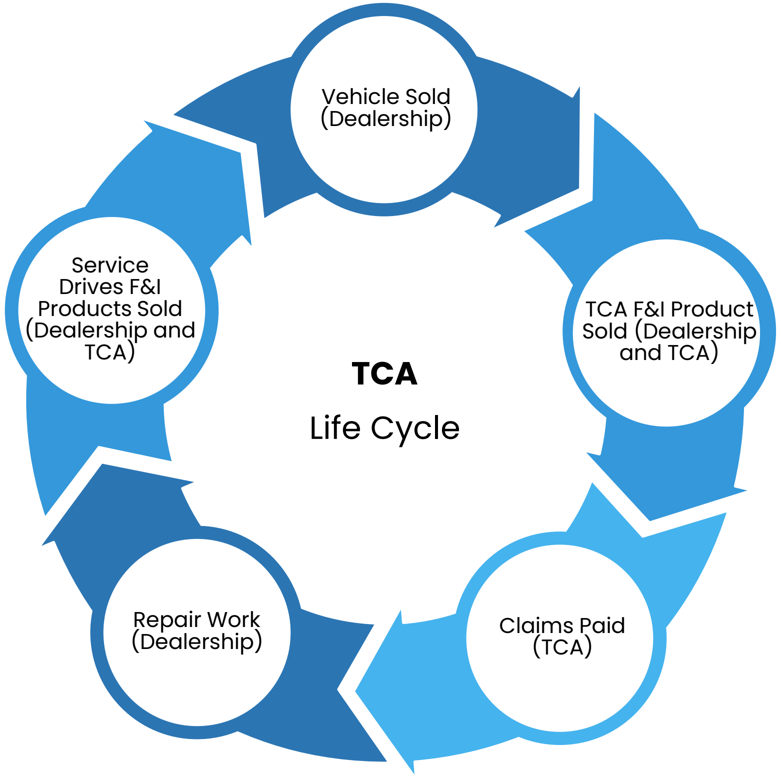
Acquisitions

SAAR Increase

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

Total Care Auto

TCA is a stand-alone insurance company fully integrated with our dealerships that provides a new profit stream and customer retention tool 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

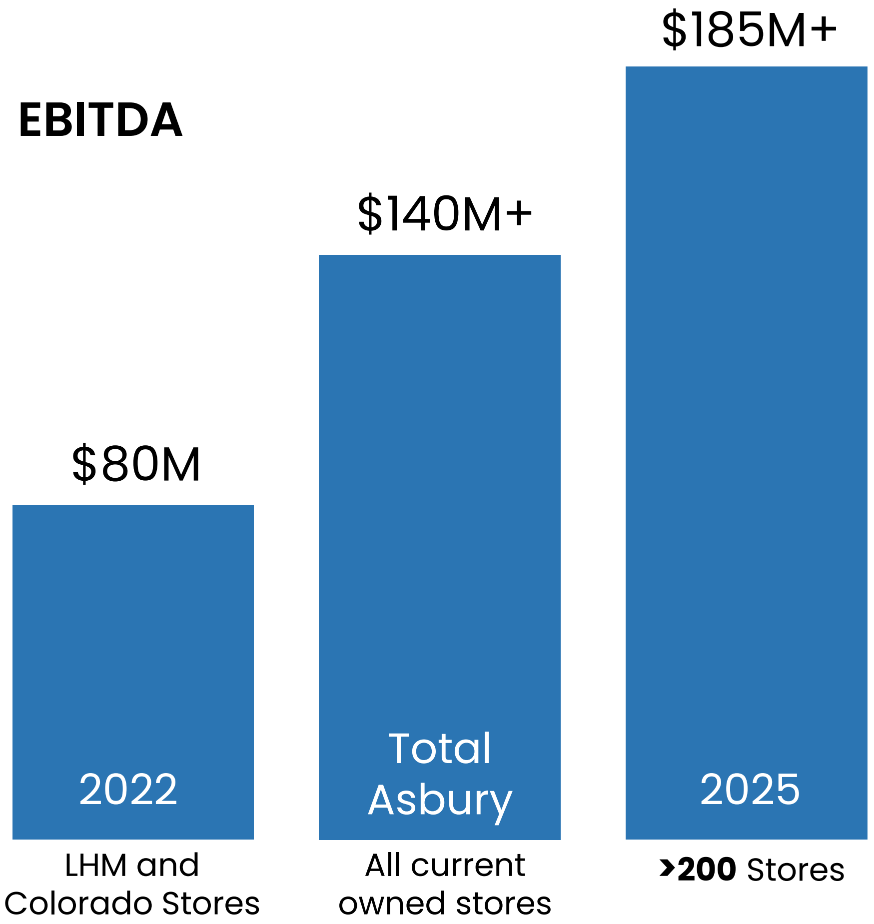
Key & Remote Replacement
- 24-hour emergency road and service
- Lost key or lockout service

Vehicle Protection
- Interior and exterior protection
- Glass protection and broken parts

Tire & Wheel Protection
- Covered road hazards
- Flat tire coverage

2025 Plan: 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

APPENDIX

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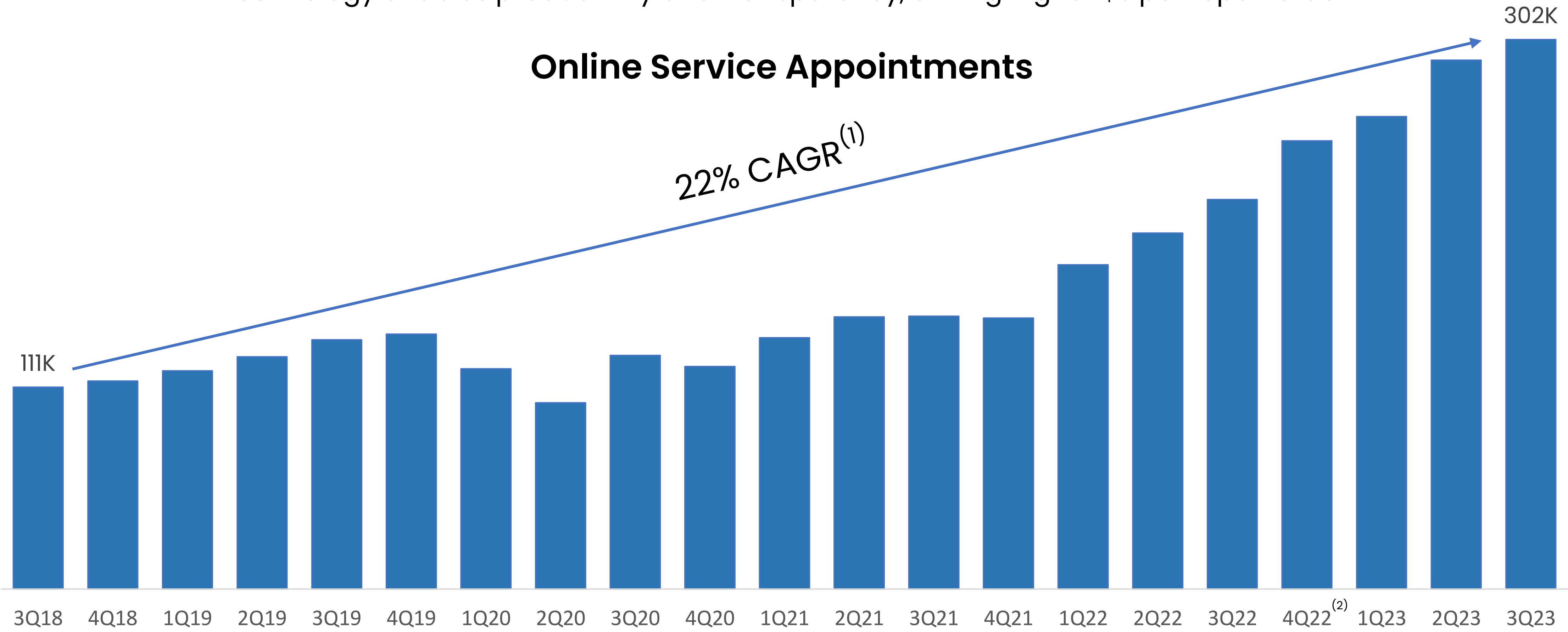
Online Growth: Parts & Service

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



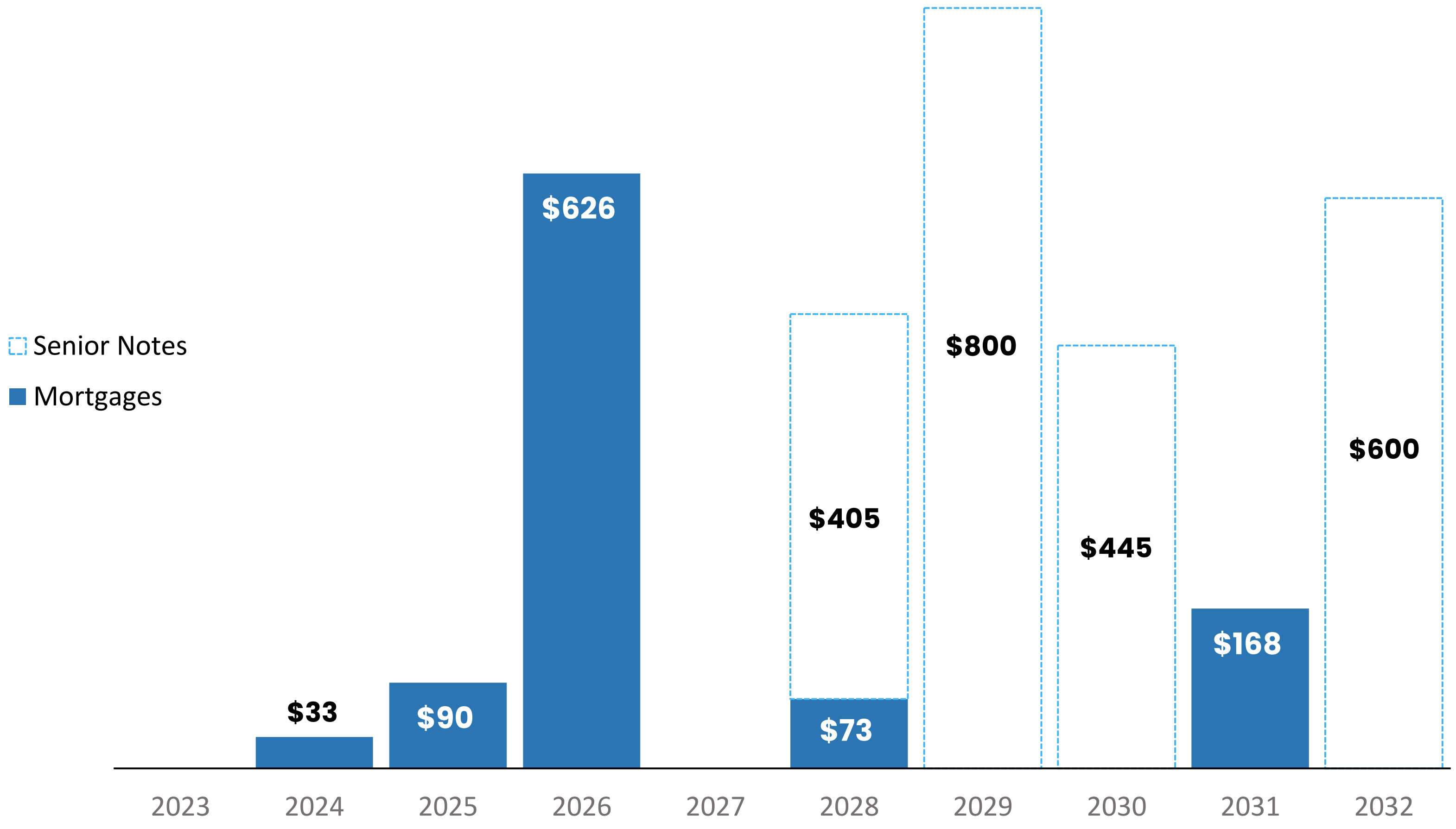
We believe digital is driving business growth and enhancing the customer experience leading to higher conversion rates and higher returns to our shareholders

(1) Comparison of Q3 2018 vs Q3 2023, CAGR based on 5 years; (2) 4Q 2022 is first quarter tracking LHM and last quarter to include North Carolina Crown stores

Debt Maturity Schedule

Our near-term obligations remain minimal with no significant maturities until 2026

($ in Millions)



Note: As of 9/30/2023; Excludes $8.4M of finance leases

Non-GAAP Financial Disclosure and Reconciliation

In addition to evaluating the financial condition and results of our operations in accordance with GAAP, from time to time management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, and profitability improvement initiatives, and other events outside of normal, or "core," business and operations, by considering certain alternative financial measures not prepared in accordance with GAAP. These measures include "Adjusted income from operations," "Adjusted net income," "Adjusted net leverage," "Adjusted operating margins," "Adjusted EBITDA," "Adjusted diluted earnings per share ("EPS")," "Adjusted SG&A, " "Adjusted operating cash flow" and "Pro forma adjusted 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.

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.

In addition, we use certain metrics that are “pro forma” for certain acquisitions or divestitures as the text may indicate. Such pro forma metrics are not prepared in accordance with rules promulgated under the SEC or GAAP and may not necessarily reflect the actual results that would have been achieved.

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,	
	2019	2020	2021	2022	2022	2023
Adjusted income from operations:						
Income from operations	$ 325.0	$ 370.8	$ 791.8	$ 1,272.6	$ 970.0	$ 829.0
Deal diligence cost	—	—	—	2.7	—	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(0.9)	(3.6)
Legal settlements	(0.6)	(2.1)	(3.5)	—	—	(1.9)
Hail damage	—	—	—	—	—	4.3
Real estate-related charges	0.6	0.7	2.1	—	—	—
Professional fees associated with acquisitions	—	1.3	4.9	—	—	1.8
Park Place related costs	—	11.6	—	—	—	—
Fixed assets write-off	2.4	—	—	—	—	—
Franchise rights impairment	7.1	23.0	—	—	—	—
Adjusted income from operations	**$ 334.2**	**$ 405.0**	**$ 793.4**	**$ 1,274.3**	**$ 969.0**	**$ 829.6**
Adjusted operating margin:						
Total revenue	$ 7,210.3	$ 7,131.8	$ 9,837.7	$ 15,433.8	$ 11,727.9	$ 10,991.0
Operating margin	4.5%	5.2%	8.0%	8.2%	8.3%	7.5%
Adjusted operating margin	**4.6%**	**5.7%**	**8.1%**	**8.3%**	**8.3%**	**7.5%**

Non-GAAP Reconciliation

Adjusted EBITDA

($ In millions)	For the Twelve Months Ended December 31, 2017	2018	2019	2020	2021	2022	For the Three Months Ended September 30, 2023
Adjusted EBITDA:							
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):							
Net Income	$ 139.1	$ 168.0	$ 184.4	$ 254.4	$ 532.4	$ 997.3	$ 169.2
Depreciation and amortization	32.1	33.7	36.2	38.5	41.9	69.0	17.0
Income tax expense	70.0	56.8	59.5	83.7	165.3	321.8	56.8
Swap and other interest expense	55.9	53.6	54.9	57.6	94.5	152.9	38.7
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 297.1	$ 312.1	$ 335.0	$ 434.2	$ 834.1	$ 1,541.0	$ 281.8
Non-core items - expense (income):							
Gain on dealership divestitures	—	—	(11.7)	(62.3)	(8.0)	(207.1)	—
Deal Diligence Cost	—	—	—	—	—	2.7	—
Gain on sale of real estate	—	—	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)
Legal settlements	(0.9)	(0.7)	(0.6)	(2.1)	(3.5)	—	—
Professional fees associated with acquisitions	—	—	—	1.3	4.9	—	1.8
Park Place related costs	—	—	—	11.6	—	—	—
Franchise rights impairment	5.1	3.7	7.1	23.0	—	—	—
Loss on extinguishment of debt	—	—	—	20.7	—	—	—
Fixed assets write-off	—	—	2.4	—	—	—	—
Real estate-related charges	2.9	—	0.6	0.7	2.1	—	—
Total non-core items	$ 6.3	$ 3.0	$ (2.5)	$ (7.4)	$ (6.4)	$ (205.4)	$ (1.8)
Adjusted EBITDA	**$ 303.4**	**$ 315.1**	**$ 332.5**	**$ 426.8**	**$ 827.7**	**$ 1,335.7**	**$ 280.0**

Non-GAAP Reconciliation

Adjusted Net Income and Adjusted EPS

(In millions, except per share data)	For the Twelve Months Ended December 31, 2017	2018	2019	2020	2021	2022	For the Three Months Ended September 30, 2023
Adjusted net income:							
Net income	$ 139.1	$ 168.0	$ 184.4	$ 254.4	$ 532.4	$ 997.3	$ 169.2
Non-core items - (income) expense:							
Gain on divestitures, net	—	—	(11.7)	(62.3)	(8.0)	(207.1)	—
Deal diligence cost	—	—	—	—	—	2.7	—
Real estate related gain	—	—	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)
Legal settlements	(0.9)	(0.7)	(0.6)	(2.1)	(3.5)	—	—
Bridge commitment fee	—	—	—	—	27.5	—	—
Professional fees associated with acquisitions	—	—	—	1.3	4.9	—	1.8
Fixed assets write-off	—	—	2.4	—	—	—	—
Real estate related charges	2.9	—	0.6	0.7	2.1	—	—
Park Place related costs	—	—	—	11.6	—	—	—
Loss on extinguishment of debt	—	—	—	20.7	—	—	—
Franchise rights impairment	5.1	3.7	7.1	23.0	—	—	—
Investment income	(0.8)	—	—	—	—	—	—
Income tax effect on non-core items above	(2.4)	(0.8)	0.6	1.9	(5.0)	50.1	0.5
2017 Tax Act Related Adjustments	(7.9)	0.6	—	—	—	—	—
Total non-core items	$ (4.0)	$ 2.8	$ (1.9)	$ (5.5)	$ 16.1	$ (155.2)	$ (1.3)
Adjusted net income	**$ 135.1**	**$ 170.8**	**$ 182.5**	**$ 248.9**	**$ 548.5**	**$ 842.0**	**$ 167.9**
Adjusted diluted earnings per share (EPS):							
Diluted EPS	$ 6.62	$ 8.28	$ 9.55	$ 13.18	$ 26.49	$ 44.61	$ 8.19
Total non-core items	(0.19)	0.13	(0.09)	(0.28)	0.80	(6.94)	(0.07)
Adjusted diluted EPS	**$ 6.43**	**$ 8.41**	**$ 9.46**	**$ 12.90**	**$ 27.29**	**$ 37.66**	**$ 8.12**
Weighted average common shares outstanding - diluted	21.0	20.3	19.3	19.3	20.1	22.4	20.7

Non-GAAP Reconciliation

Pro Forma Adjusted Net Leverage Ratio

($ In millions)	For the Twelve Months Ended				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Adjusted EBITDA:					
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):					
Net Income	$ 784.6	$ 997.3	$ 941.0	$ 935.9	$ 900.2
Depreciation and amortization	64.9	69.0	67.4	66.0	65.9
Income tax expense	253.7	321.8	302.9	301.4	290.0
Swap and other interest expense	165.1	152.9	153.7	156.3	156.4
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 1,268.2	$ 1,541.0	$ 1,465.0	$ 1,459.5	$ 1,412.5
Non-core items - expense (income):					
Gain on dealership divestitures	(4.4)	(207.1)	(174.1)	(216.2)	(216.2)
Hail damage	—	—	—	4.3	4.3
Deal Diligence Cost	—	2.7	2.7	2.7	2.7
Gain on sale of real estate	(0.9)	(0.9)	—	—	(3.6)
Legal settlements	—	—	—	(1.9)	(1.9)
Professional fees associated with acquisitions	1.4	—	—	—	1.8
Total non-core items	$ (3.9)	$ (205.4)	$ (171.4)	$ (211.1)	$ (212.9)
Adjusted EBITDA	**$ 1,264.3**	**$ 1,335.7**	**$ 1,293.6**	**$ 1,248.4**	**$ 1,199.6**
Pro forma impact of acquisition and divestitures on EBITDA	96.3	(56.7)	(31.6)	(22.1)	(5.7)
Pro forma Adjusted EBITDA	**$ 1,360.6**	**$ 1,278.9**	**$ 1,262.0**	**$ 1,226.3**	**$ 1,193.9**
Pro forma adjusted net leverage ratio	**1.9x**	**1.7x**	**1.6x**	**1.7x**	**1.7x**

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 Twelve Months Ended							For the Nine Months Ended September 30,	
	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	September 30, 2023	2022	2023
Adjusted cash flow from operations:									
Cash flow from operations	$ 266.3	$ 10.1	$ 349.8	$ 652.5	$ 1,163.7	$ 696.0	$ 271.4	$ 664.4	$ 239.8
Change in Floorplan Notes Payable Non-Trade, Net	(70.7)	171.5	(194.7)	(155.3)	(608.7)	(191.1)	99.9	(293.8)	(2.8)
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, used vehicle borrowing base changes adjusted for acquisition and divestures	(25.5)	(31.1)	138.2	9.1	131.1	462.4	299.3	396.9	233.7
Change in Floorplan Notes Payable Trade associated with floorplan offset, adjusted for acquisition and divestitures	(4.3)	0.7	(11.0)	(63.7)	(54.0)	19.7	48.6	14.1	42.9
Adjusted cash flow from operations	**$ 165.8**	**$ 151.2**	**$ 282.3**	**$ 442.6**	**$ 632.1**	**$ 987.1**	**$ 719.2**	**$ 781.6**	**$ 513.6**
Capital expenditures excluding real estate and lease buyouts	(42.3)	(40.3)	(57.6)	(46.5)	(75.7)	(94.6)	(108.6)	(62.5)	(76.5)
Adjusted free cash flow	**$ 123.5**	**$ 110.9**	**$ 224.7**	**$ 396.1**	**$ 556.4**	**$ 892.5**	**$ 610.6**	**$ 719.1**	**$ 437.1**
Adjusted operating cash flow per share:									
Weighted average common shares outstanding - diluted	21.0	20.3	19.3	19.3	20.1	22.4		21.1	22.4
Adjusted operating cash flow per share	**$ 7.90**	**$ 7.45**	**$ 14.63**	**$ 22.93**	**$ 31.52**	**$ 44.15**		**$ 34.84**	**$ 24.33**

Thank You

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