ANNUAL MEETING OF STOCKHOLDERS

APRIL 20, 2022

ASBURY AUTOMOTIVE GROUP

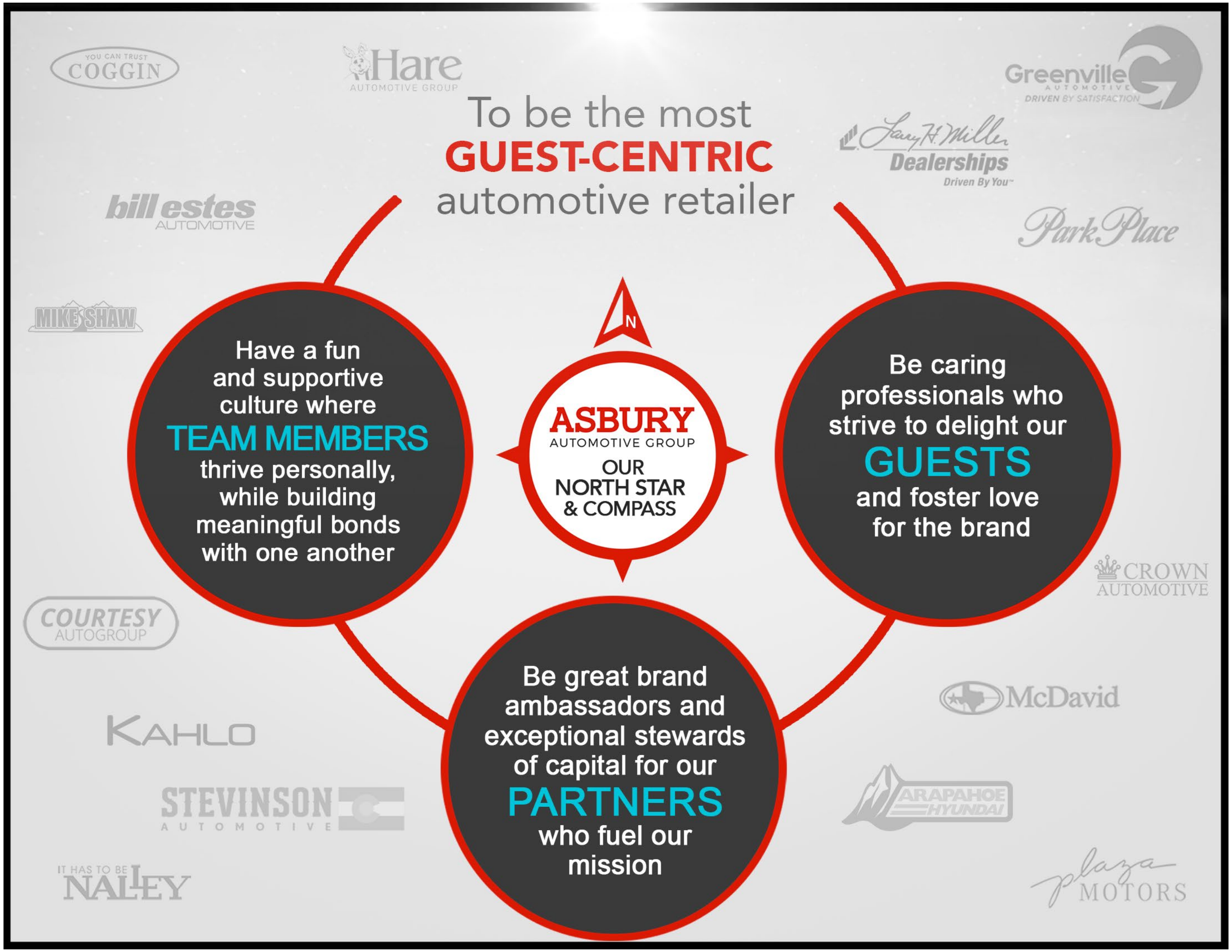
clicklane

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, market conditions and projections regarding Asbury's financial position, liquidity, results of operations, market position and dealership portfolio, the expected benefits of Clicklane, and other initiatives and future business strategy, including the expected terms or timeline of recently completed acquisitions or dispositions, such as the LHM acquisition, future acquisitions and the anticipated cost savings, run-rate synergies, revenue enhancement strategies, operational improvements and other benefits of such recently completed acquisitions or dispositions and future acquisitions. 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, failure to realize the benefits expected from recently completed transactions; failure to promptly and effectively integrate recently 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 thereto; the impact of the ongoing 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 or 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, adverse results in litigation and other proceedings, and Asbury's ability to execute its five-year strategic plan, IT initiatives and other operational strategies, 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. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Mission & Vision



Our North Star is the “Guest Experience”

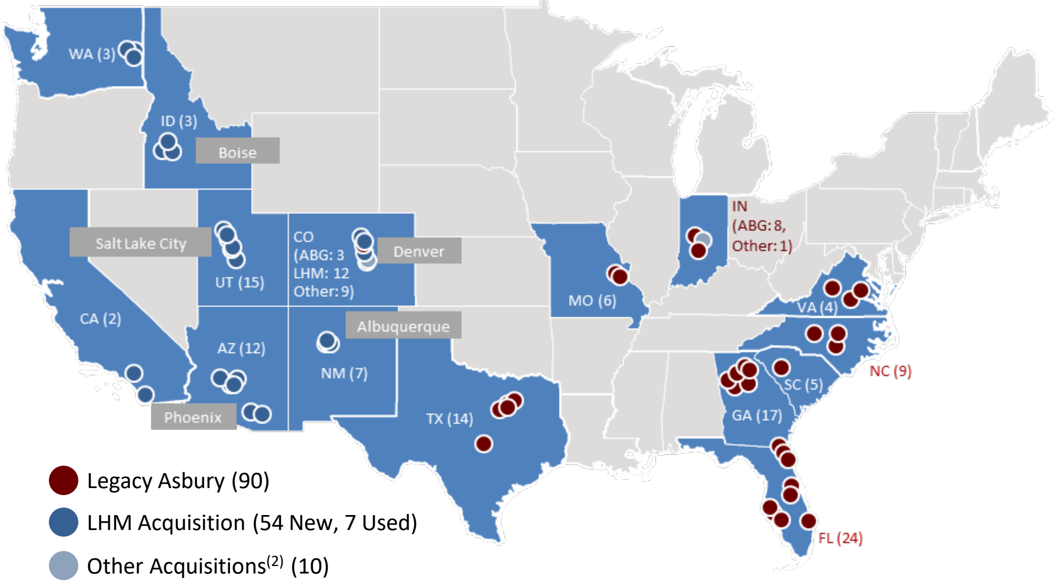
ASBURY
AUTOMOTIVE GROUP
NYSE: ABG

FORTUNE 500
AUTOMOTIVE RETAILER

>$15B
TOTAL REVENUE [1]

5th LARGEST [5]
AUTOMOTIVE RETAILER

Closed acquisitions totaling $6.6B in annualized revenue in 2021



154	204	31	7	35
New Vehicle Dealerships	Franchises	Brands	Used Vehicle Dealerships	Collision Centers

(As of February 15, 2022)

FINANCIAL HIGHLIGHTS [4]

	REVENUE ($MM)	ADJ EBITDA ($MM)	ADJ EPS
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	+ 11%	+ 29%	+ 44%

Adjusted Net Leverage [3,4]	Available Liquidity [3]
2.7x	$437M

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

Summary: 2021 Year-Over-Year Growth

	All Store		Same Store	
	Revenue	Gross Profit	Revenue	Gross Profit
Total	38%	55%	20%	35%
New Vehicle	31%	124%	13%	89%
Used Vehicle Retail	58%	80%	40%	60%
Finance and Insurance	33%	32%	22%	22%
Parts and Service	33%	33%	15%	14%

Strategic Highlights:

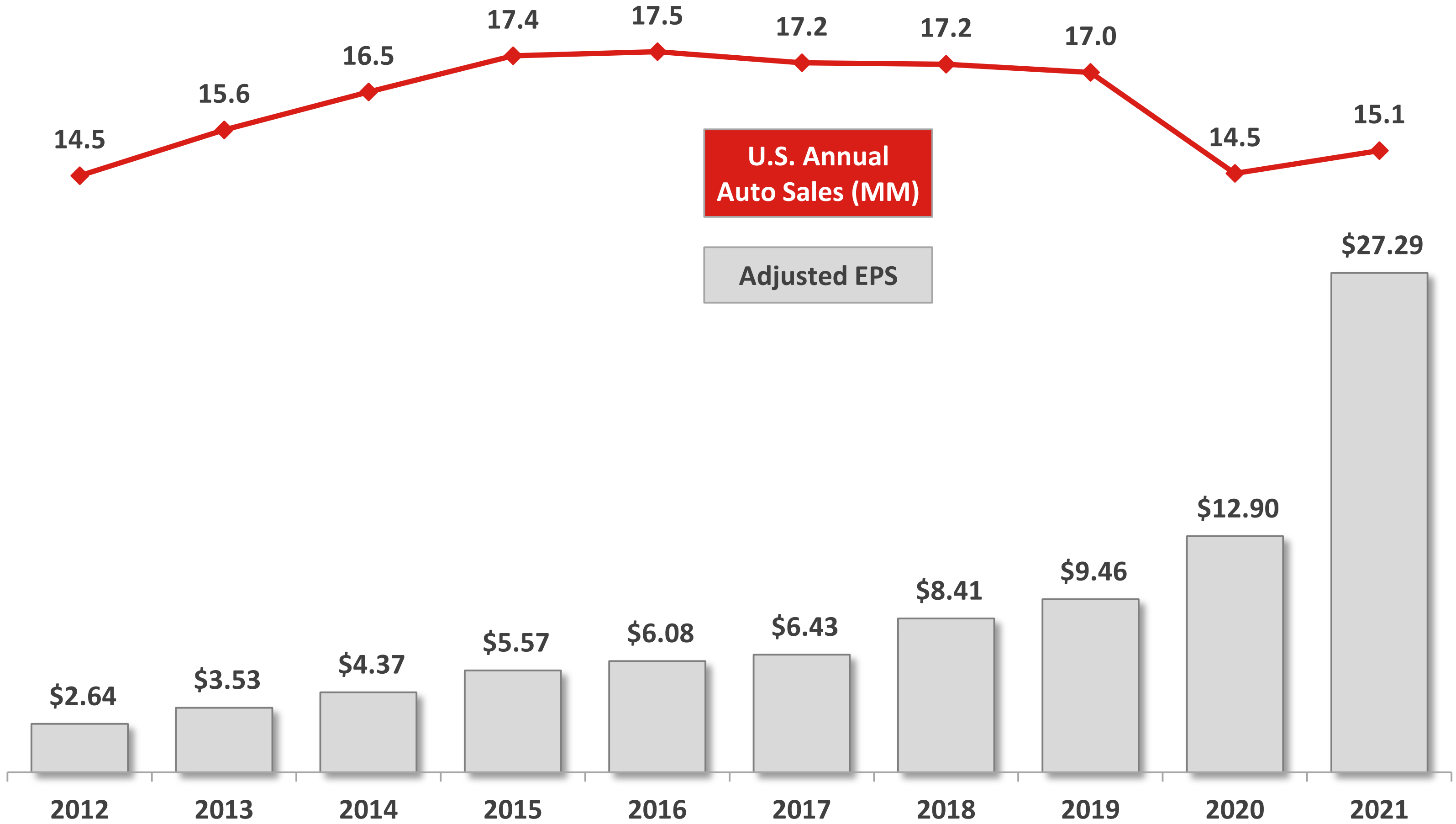
- Completed rollout of Clicklane to all legacy Asbury stores
- Acquired the Larry H. Miller and Stevinson dealership groups, three additional dealerships in Colorado and Indiana, and Total Care Auto (TCA), adding $6.6 billion of annualized revenue
- Completed the financing for the acquisitions with an equity offering, issuance of Senior Notes, increase to our Credit Facility and new mortgages
- Ended the year with $437 million of liquidity and a pro forma net leverage ratio of 2.7x[1]

In a transformative year, we delivered record results, significantly expanded our dealership base, and completed the rollout of Clicklane, our next generation on-line platform, to all legacy Asbury stores

(1) See Non-GAAP Reconciliations

Historical Profitability

(Adjusted Diluted EPS)



With U.S. auto sales up 4% in 2021, we achieved a 112% increase in adjusted EPS in 2021

Note: Adjusted for reported non-core items; See Non-GAAP Reconciliations

Multiple Potential Drivers of Growth: Growth Plan[1]

Goals

1. Grow revenue at an average of 20% per year
2. Expand operating margins
3. Grow EPS in excess of top line (20%+ per year)

$8B

2020 [2]

$2B

Same Store

Increased adjusted same store revenue by $1.0B

Contributed 12% to 2021 adjusted same store growth [3]

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

$5B

Clicklane

Generated over $570M of additional revenue

Contributed 7% to 2021 adjusted same store growth [3]

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

$5B

Acquisitions

Acquired $6.6B of annualized revenue

Exceeded acquisition growth target of $5B through high quality strategic acquisitions in first year of plan

Larry H. Miller Dealerships; Total Care Auto Powered by Landcar; Stevinson Automotive; Arapahoe Hyundai; Kahlo; Greeley Subaru

- Grow within current markets
- Expand to new markets
- Create a growth “flywheel”
- Goal of keeping net leverage below 3.0x

$20B

2025

Our plan is to drive revenue growth and profitability through focused, disciplined execution and opportunistic capital allocation

(1) These goals are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results could differ materially from these goals. Nothing herein should be regarded as a representation that these goals will be achieved and Asbury undertakes no duty to update its goals.

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

(3) Adjusted same store revenue growth is defined as same store growth on a pro forma basis assuming the 2020 acquisitions and divestitures had closed on 1/1/2020.

Asbury Has Developed a Robust Omni-Channel Platform

clicklane.com

clicklane™

- ❑ Customized On-line Buying Experience
- ❑ Sell Your Car Experience
- ❑ Real Trade and Payoff Numbers
- ❑ F&I Products that Suit the Customer
- ❑ Instant Loan Marketplace & Full DocuSign® Capabilities

Parts & Service

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

Sales & Marketing

- ❑ Industry leading data aggregation, deployment and messaging services
- ❑ Redesigned telephony services with systematic APIs designed to enhance guest experience
- ❑ SEO platform designed for scalability & traffic growth while lowering acquisition costs

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

Appendix

Non-GAAP Financial Disclosure and Reconciliation

In addition to evaluating the financial condition and results of our operations in accordance with GAAP, from time to time management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, and profitability improvement initiatives, and other events outside of normal, or "core," business and operations, by considering certain alternative financial measures not prepared in accordance with GAAP. These measures include “Adjusted EBITDA,” “Adjusted Diluted EPS,” "Adjusted long-term net debt,“ “Pro forma Adjusted EBITDA,” “Pro forma Adjusted net leverage ratio,” and "Adjusted income from operations“. 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.

Non-GAAP Reconciliation – Adjusted EBITDA

($ In millions)	For the Twelve Months Ended December 31,				
	2021	2020	2019	2018	2017
Adjusted EBITDA:					
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):					
Net Income	$ 532.4	$ 254.4	$ 184.4	$ 168.0	$ 139.1
Depreciation and amortization	41.9	38.5	36.2	33.7	32.1
Income tax expense	165.3	83.7	59.5	56.8	70.0
Swap and other interest expense	94.5	57.6	54.9	53.6	55.9
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 834.1	$ 434.2	$ 335.0	$ 312.1	$ 297.1
Non-core items - expense (income):					
Gain on dealership divestitures	(8.0)	(62.3)	(11.7)	—	—
Legal settlements	(3.5)	(2.1)	(0.6)	(0.7)	(0.9)
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	—	—
Professional fees associated with acquisitions	4.9	1.3	—	—	—
Park Place related costs	—	11.6	—	—	—
Franchise rights impairment	—	23.0	7.1	3.7	5.1
Loss on extinguishment of debt	—	20.7	—	—	—
Fixed assets write-off	—	—	2.4	—	—
Real estate-related charges	2.1	0.7	0.6	—	2.9
Investment income	—	—	—	—	(0.8)
Total non-core items	$ (6.4)	$ (7.4)	$ (2.5)	$ 3.0	$ 6.3
Adjusted EBITDA	**$ 827.7**	**$ 426.8**	**$ 332.5**	**$ 315.1**	**$ 303.4**

Non-GAAP Reconciliation – Pro Forma Adjusted Net Leverage Ratio

($ In millions)	For the Twelve Months Ended December 31, 2021
Pro forma adjusted net leverage ratio:	
Long-term debt (including current portion)	$ 3,582.6
Debt included in Liabilities held for sale	-
Cash and floor plan offset	(272.9)
TCA restricted cash	127.3
Availability under our used vehicle floor plan facility	(20.6)
Adjusted long-term net debt	**$ 3,416.4**
Adjusted EBITDA	**$ 827.7**
Pro forma impact of acquisition and divestitures on EBITDA	440.4
Pro forma Adjusted EBITDA	**$ 1,268.1**
Pro forma adjusted net leverage ratio	**2.7x**

Non-GAAP Reconciliation – Adjusted Diluted EPS

(In millions, except EPS)

Adjusted Diluted EPS

	For the Year Ended:									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Income from continuing operations, as reported	$ 532.4	$ 254.4	$ 184.4	$ 168.0	$ 139.1	$ 167.2	$ 169.4	$ 112.0	$ 101.1	$ 83.3
Impairment expense	-	23.0	7.1	3.7	5.1	-	-	-	-	-
Fixed assets write-off	-	-	2.4	-	-	-	-	-	-	-
Real estate related charges	2.1	0.7	0.6	-	2.9	5.7	-	-	7.3	-
Gain on divestitures	(8.0)	(62.3)	(11.7)	-	-	(45.5)	(34.9)	-	-	-
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	-	-	-	-	-	-	-
Legal settlements	(3.5)	(2.1)	(0.6)	(0.7)	(0.9)	(6.6)	-	-	-	-
Bridge commitment fee	27.5	-	-	-	-	-	-	-	-	-
Loss on extinguishment of long-term debt	-	20.7	-	-	-	-	-	31.9	6.8	-
Professional fees associated with acquisitions	4.9	1.3	-	-	-	-	-	-	-	-
Park Place related costs	-	11.6	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	(0.8)	-	-	-	-	-
Tax expense (benefit) of non-core items above	(5.0)	1.9	0.6	(0.8)	(2.4)	17.4	13.3	(12.4)	(5.5)	-
Tax related items	-	-	-	0.6	(7.9)	(0.9)	(0.8)	-	-	-
Total non-core items	$ 16.1	$ (5.5)	$ (1.9)	$ 2.8	$ (4.0)	$ (29.9)	$ (22.4)	$ 19.5	$ 8.6	$ -
Adjusted income from continuing operations	$ 548.5	$ 248.9	$ 182.5	$ 170.8	$ 135.1	$ 137.3	$ 147.0	$ 131.5	$ 109.7	$ 83.3
Diluted EPS from Continuing Operations, as reported	$ 26.49	$ 13.18	$ 9.55	$ 8.28	$ 6.62	$ 7.40	$ 6.42	$ 3.72	$ 3.25	$ 2.64
Total Non-Core Items, per Share	0.80	(0.28)	(0.09)	0.13	(0.19)	(1.32)	(0.85)	0.65	0.28	-
Adjusted Diluted EPS from Continuing Operations	**$ 27.29**	**$ 12.90**	**$ 9.46**	**$ 8.41**	**$ 6.43**	**$ 6.08**	**$ 5.57**	**$ 4.37**	**$ 3.53**	**$ 2.64**
Weighted average common shares outstanding (dilutec	20.1	19.3	19.3	20.3	21.0	22.6	26.4	30.1	31.1	31.5