INVESTOR PRESENTATION

FOURTH QUARTER 2021

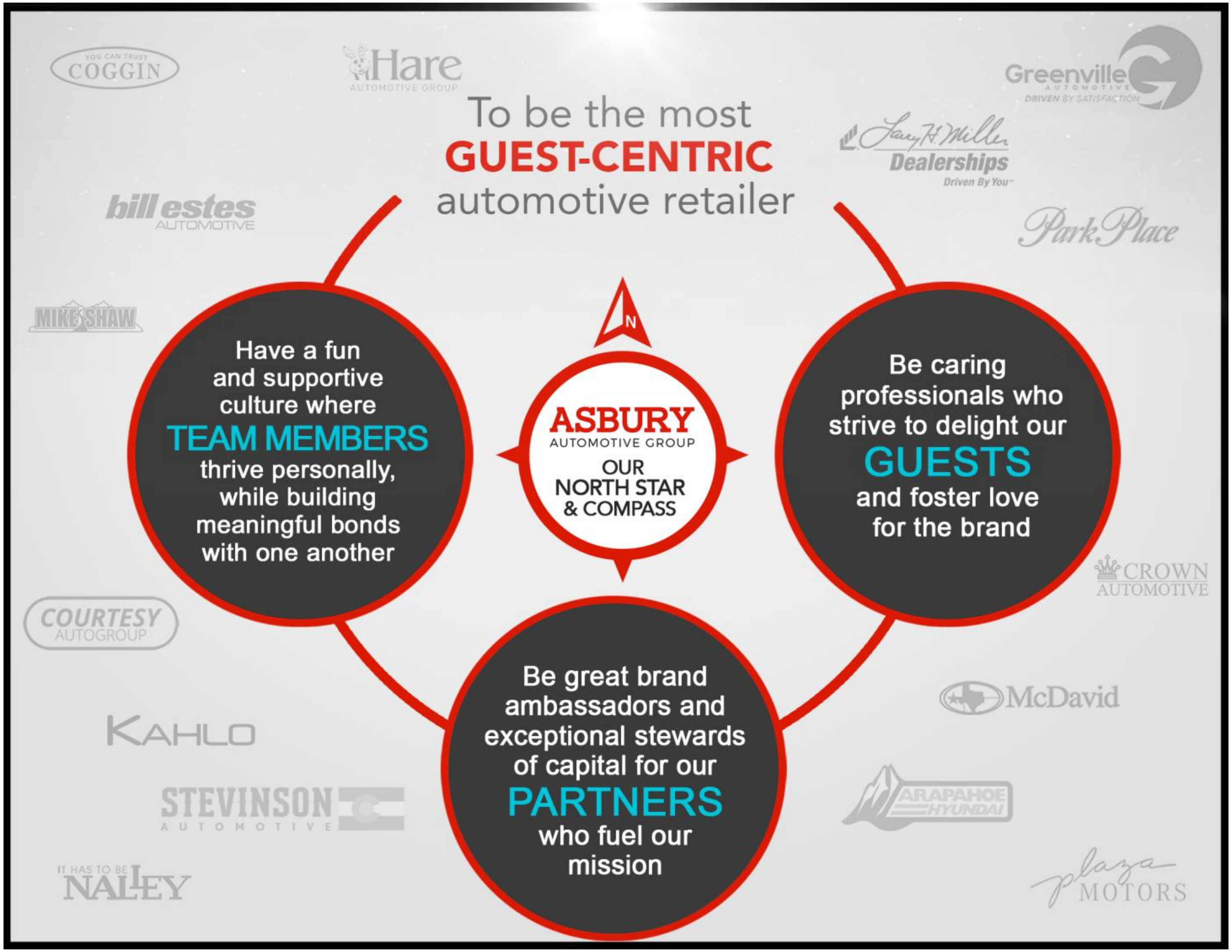
ASBURY AUTOMOTIVE GROUP

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 currently anticipated or recently completed acquisitions or dispositions, such as the LHM acquisition, the anticipated cost savings, run-rate synergies, revenue enhancement strategies, operational improvements and other benefits of such currently anticipated or recently completed acquisitions or dispositions. 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 or other incidents and the shortage of semiconductor chips, 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.



Our North Star is the “Guest Experience”

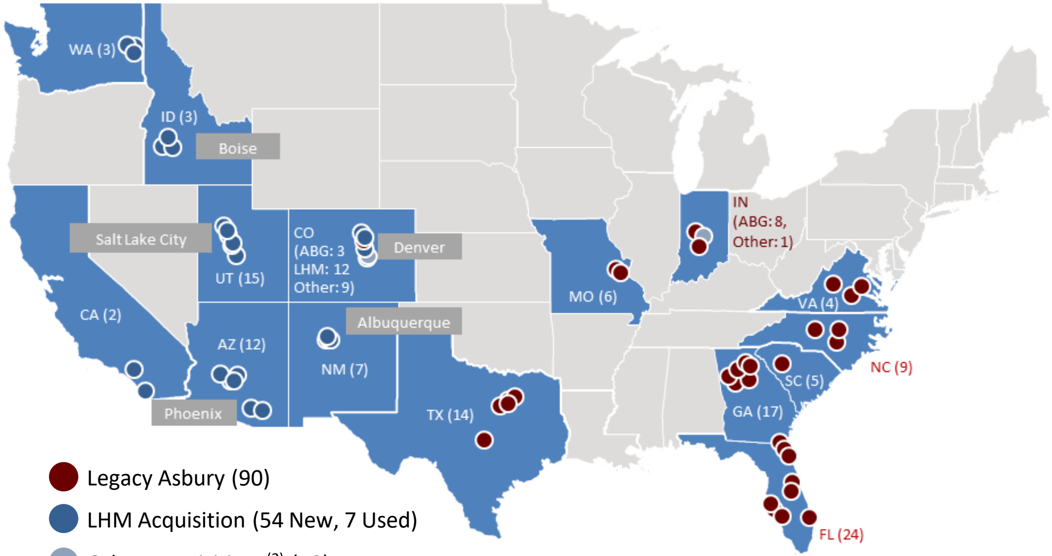
ASBURY
AUTOMOTIVE GROUP
NYSE: ABG

FORTUNE **500**
AUTOMOTIVE RETAILER

>$15B
TOTAL REVENUE [1]

6th LARGEST [5]
AUTOMOTIVE RETAILER

Closed acquisitions totaling $6.6B in annualized revenue in 2021



- Legacy Asbury (90)
- LHM Acquisition (54 New, 7 Used)
- Other Acquisitions[2] (10)

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

(As of February 15, 2022)

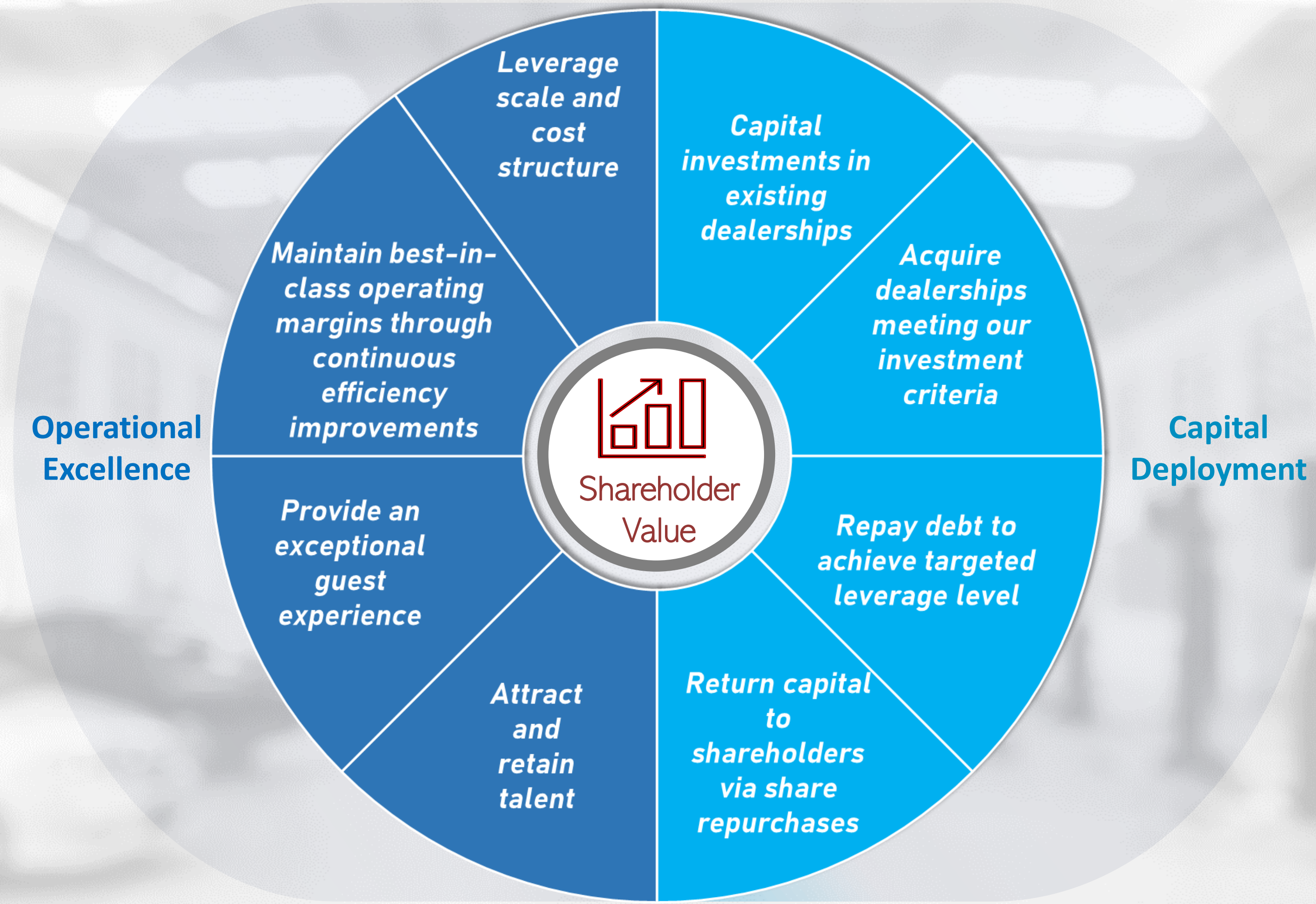
FINANCIAL HIGHLIGHTS[4]

	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 2020 Automotive News Top 150 Dealership Groups Report

Our Strategy



Two fundamental principles to drive shareholder value

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

- 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.

Acquisition History

(Annualized Revenue $ Acquired)

We opportunistically seek acquisitions in the right markets, with the right brands, with the right people, that are accretive to our business

Thoughtfully growing the company through strategic acquisitions

2021 Acquisition Overview

Larry H. Miller Dealerships

Greeley Subaru

Total Care Auto – Powered by Landcar

Stevinson Automotive

Kahlo

Arapahoe Hyundai

65 new vehicle dealerships; **7** used vehicle dealerships; **11** collision centers

20 automotive brands in highly desirable growth markets

Scalable F&I product provider creating complementary incremental revenue stream

$6.6B in annualized revenue

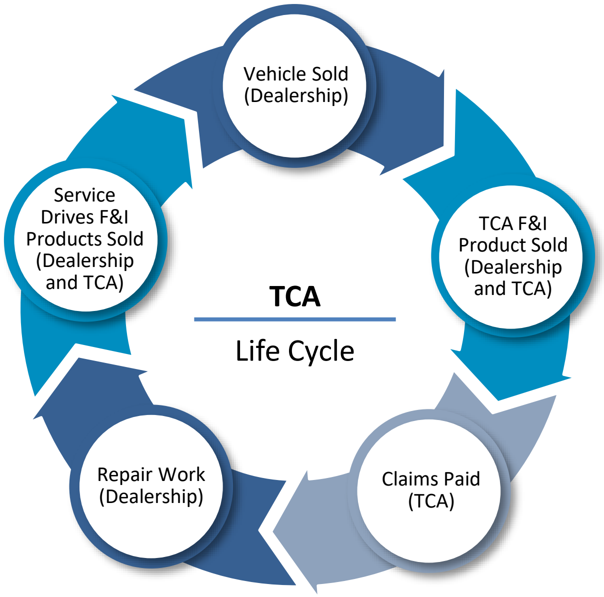
Key Brands

Toyota, Chrysler, Ford, Lexus, Hyundai, Dodge, The Lincoln Motor Company, Subaru, Jeep, Chevrolet, Genesis, Ram, Porsche, Nissan, Volkswagen, Honda, Mercedes-Benz, Sprinter, Fiat, Jaguar

Note: Dealership revenue based on September 2021 LTM

TCA Offerings

Total Care Auto[SM]
Powered by Landcar



Key Offerings

Vehicle service contracts	✓ Extensive list of vehicle parts and systems ✓ High sales and service retention	**Key & remote replacement**	✓ 24 hour emergency road service ✓ Lost key or lockout service
Prepaid maintenance	✓ Customizable plans ✓ Oil and filter changes, lubrication	**Leased vehicle protection**	✓ Interior and exterior protection ✓ Glass protection and broken parts
Protection plans	✓ Vehicle theft assistance ✓ Guaranteed Asset Protection	**Tire & wheel protection**	✓ Covered road hazards ✓ Flat tire coverage

TCA provides an entry point into a new complementary revenue stream

Recent Acquisitions are Highly Strategic Assets and Transform Asbury into a Coast-to-Coast Automotive Retailer

1. **Acquired dealerships represent a strong portfolio of assets with a long history of operational excellence and valuable brands**
2. **Meaningfully increase Asbury's scale and creates one of the largest US automotive retailers based on sales**
3. **Enhance Asbury's presence in targeted, high-growth markets with attractive demographic dynamics**
4. **New dealerships added to portfolio are highly aligned to customer brand preferences within their respective markets**
5. **Leverage the Clicklane transactional tool to create a coast-to-coast, truly expansive, omni-channel platform**
6. **TCA is a highly-scalable provider of a full-suite of F&I products providing a complementary revenue stream**

Asbury Has Developed a Robust Omni-Channel Platform

ASBURY AUTOMOTIVE GROUP clicklane™

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

clicklane™ is a True Online Transactional Tool Built Around Transparency to Deliver the Ultimate Guest Experience

ASBURY AUTOMOTIVE GROUP clicklane™

Customized Buying and Sell-Your-Car Experience	❑ Simplified flow customized to the individual consumer's preferred buying journey ❑ User friendly interface to receive a quick offer on your vehicle valid for seven days
Real Trade and Payoff Numbers	❑ Customized algorithms by market to calculate trade-in values ❑ <u>Industry first</u> penny-perfect payoff capability
F&I Products that Suit the Customer	❑ Exchange network with VIN-specific products offered based on driving habits and vehicle usage
Instant Loan Marketplace & Full DocuSign® Capabilities	❑ Real-time financing offers from familiar banks ❑ Sign purchase documentation online from the consumer's home or office

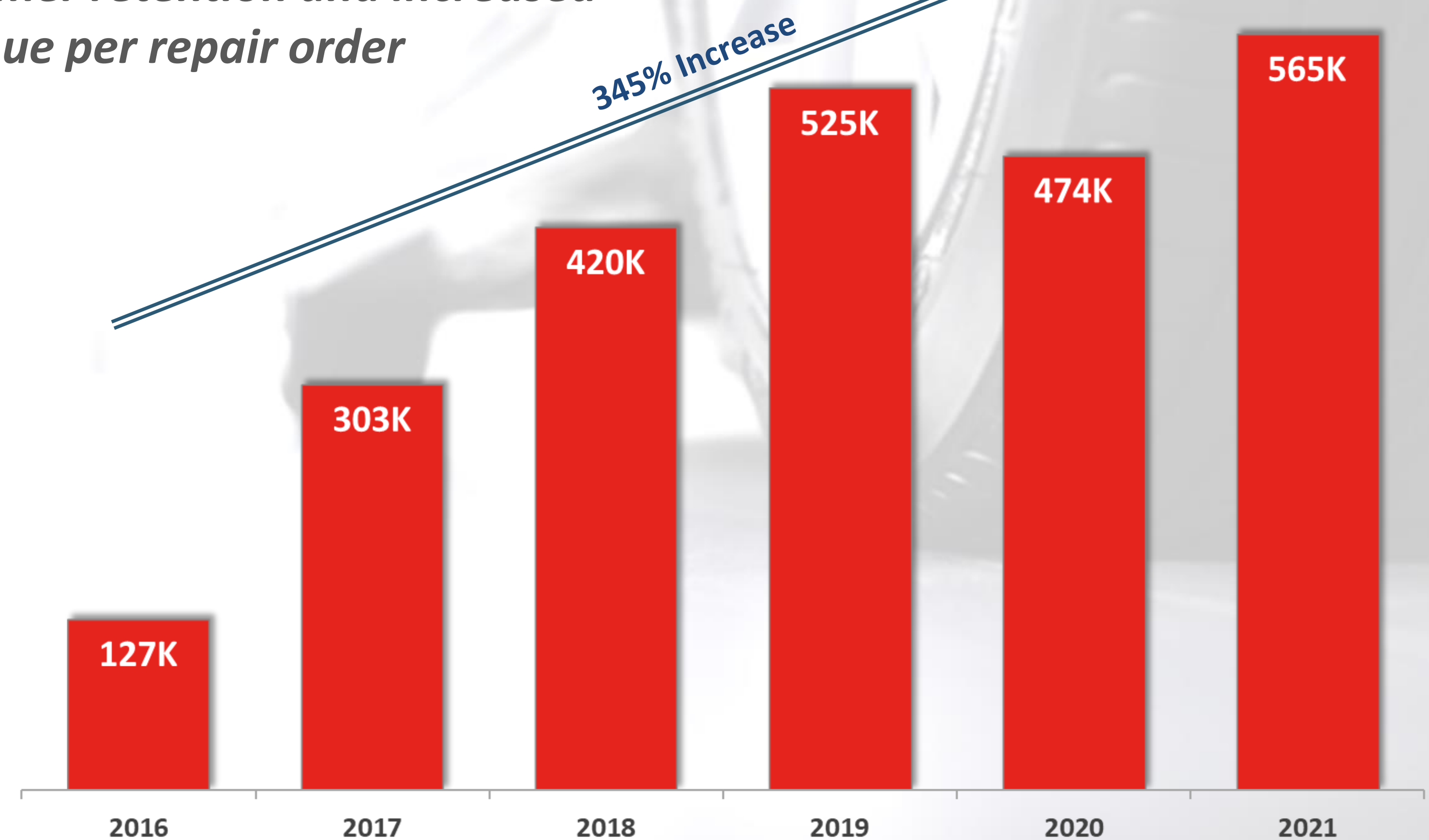
Key Clicklane Statistics[1]

~16K[2]	Q2-Q4 2021 Actual Volume
47%	% of vehicles sold on Clicklane are new
<u>90%</u> 80%	<u>% Overall lender approval rate</u> % Receiving instant approval
8 Minutes	Avg. transaction time for cash deals
14 Minutes	Avg. transaction time for financed deals
$6,144	Total front-end yield on Clicklane sales ▪ $4,298 Variable ▪ $1,846 F&I

Clicklane provides a full automotive ecosystem with superior technology and logistics

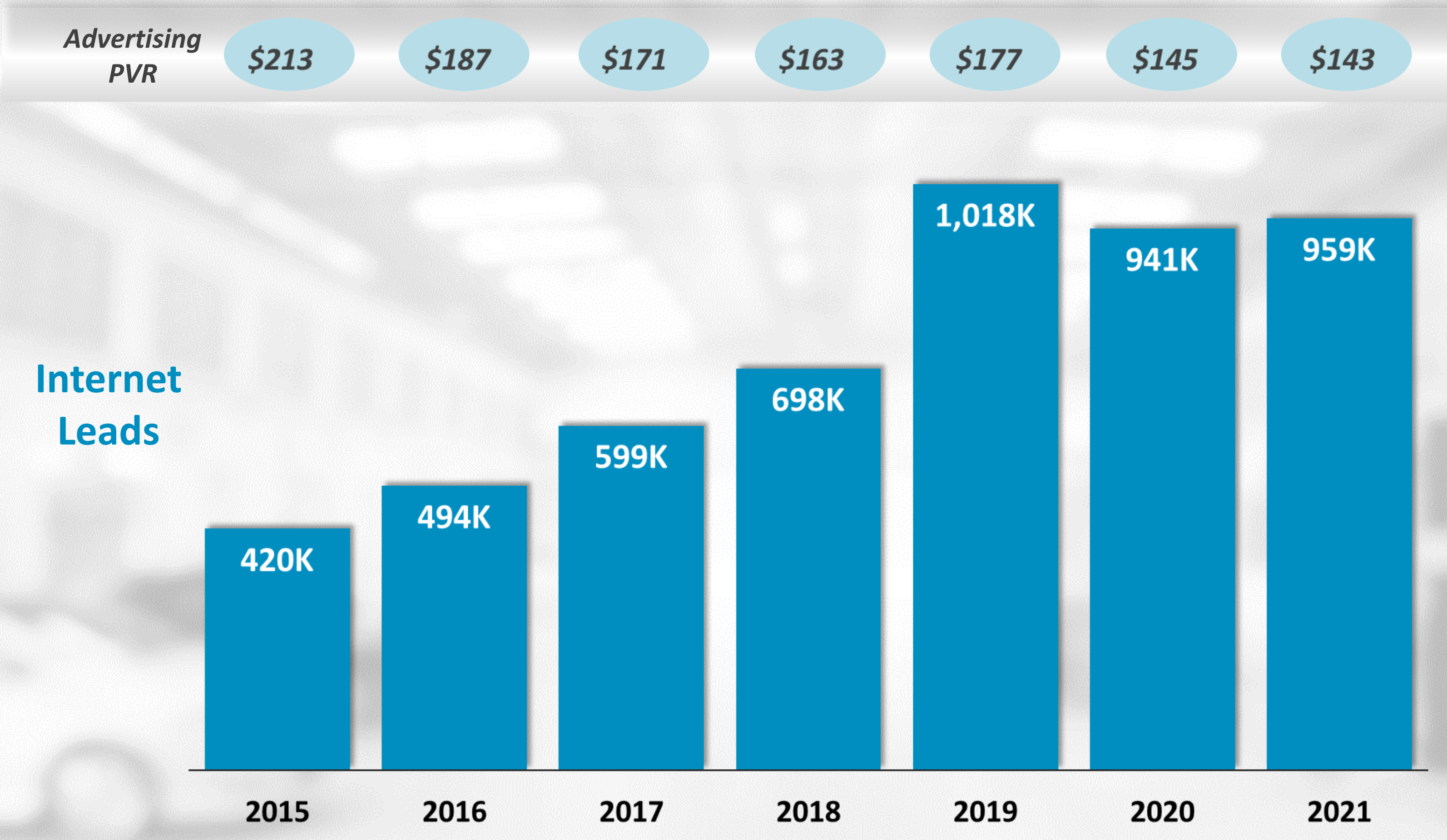
(1) Q4 2021 (other than annual volume)
(2) Clicklane was fully rolled out to all legacy Asbury stores at the beginning of Q2 2021

Increasing the use of online service appointments creates higher customer retention and increased revenue per repair order



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

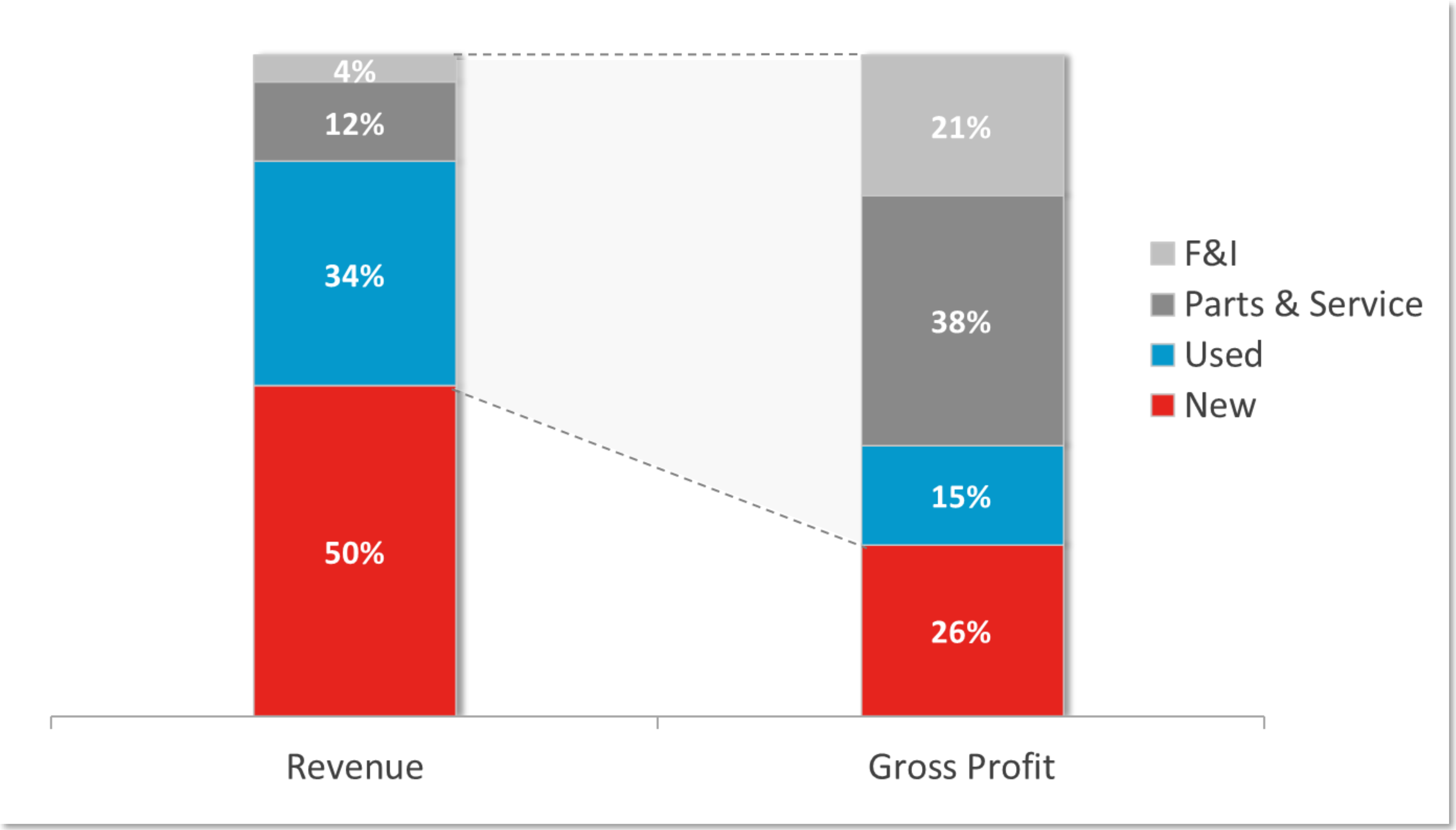
Advertising Spend



Digital represents over 80% of our advertising spend enabling greater flexibility and improving efficiency

The Four Key Components of Our Business

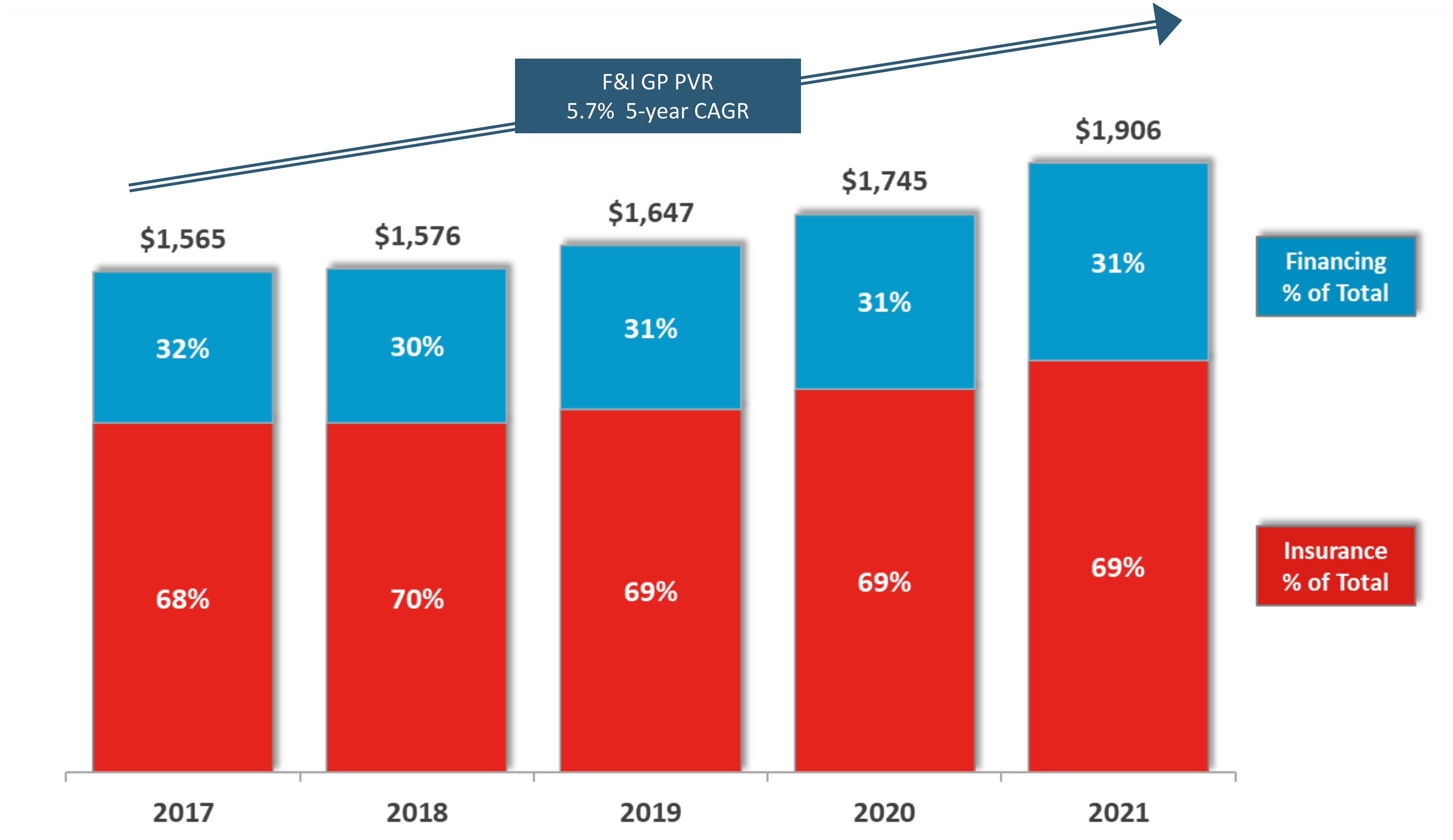
(FY 2021)



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

F&I Gross Profit per Unit Sold

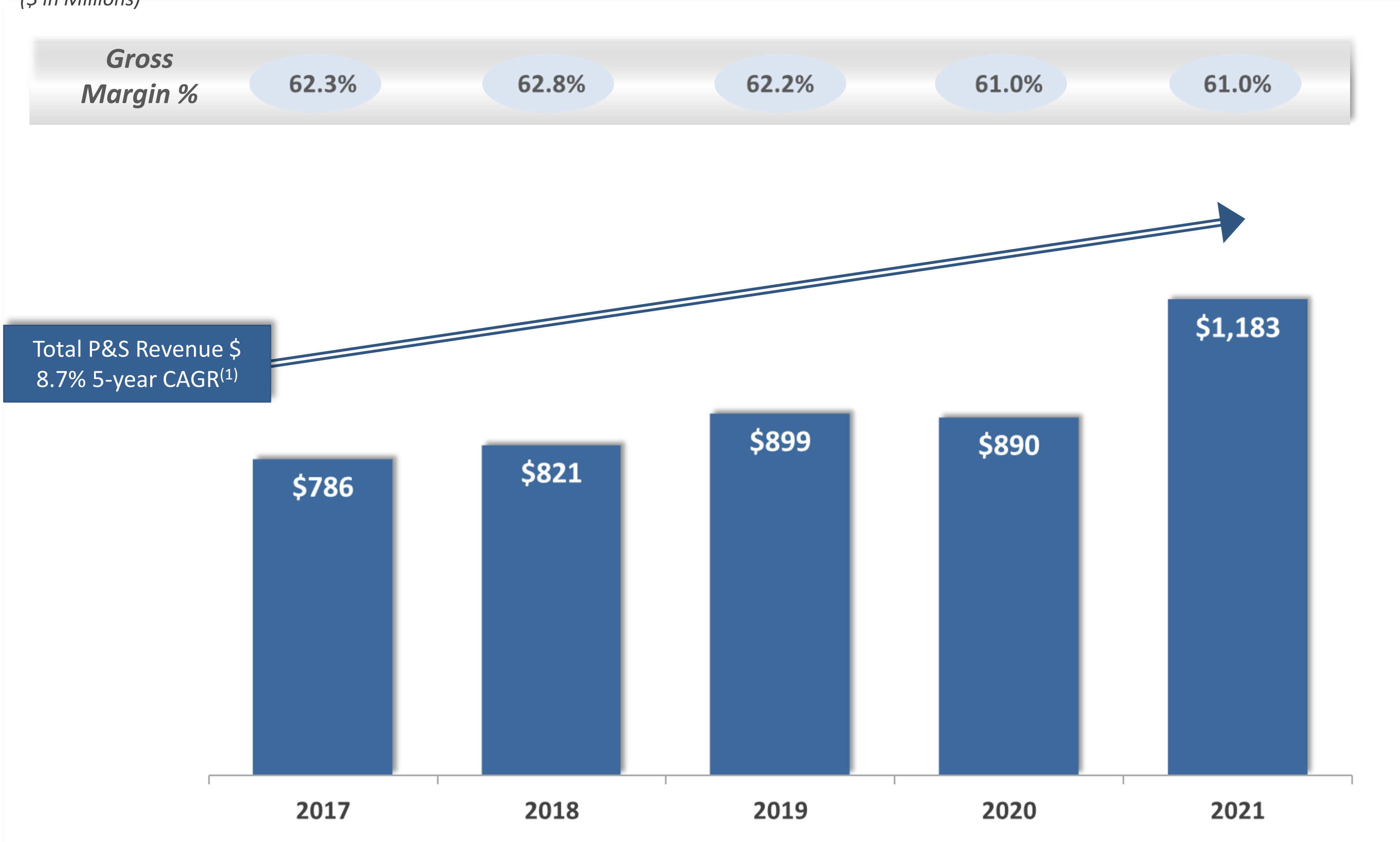
(Same store)



Solid training and execution drive F&I performance

Parts & Service

($ in Millions)



Parts and Service is our highest margin business and has consistently generated steady growth

(1) Data represents total company

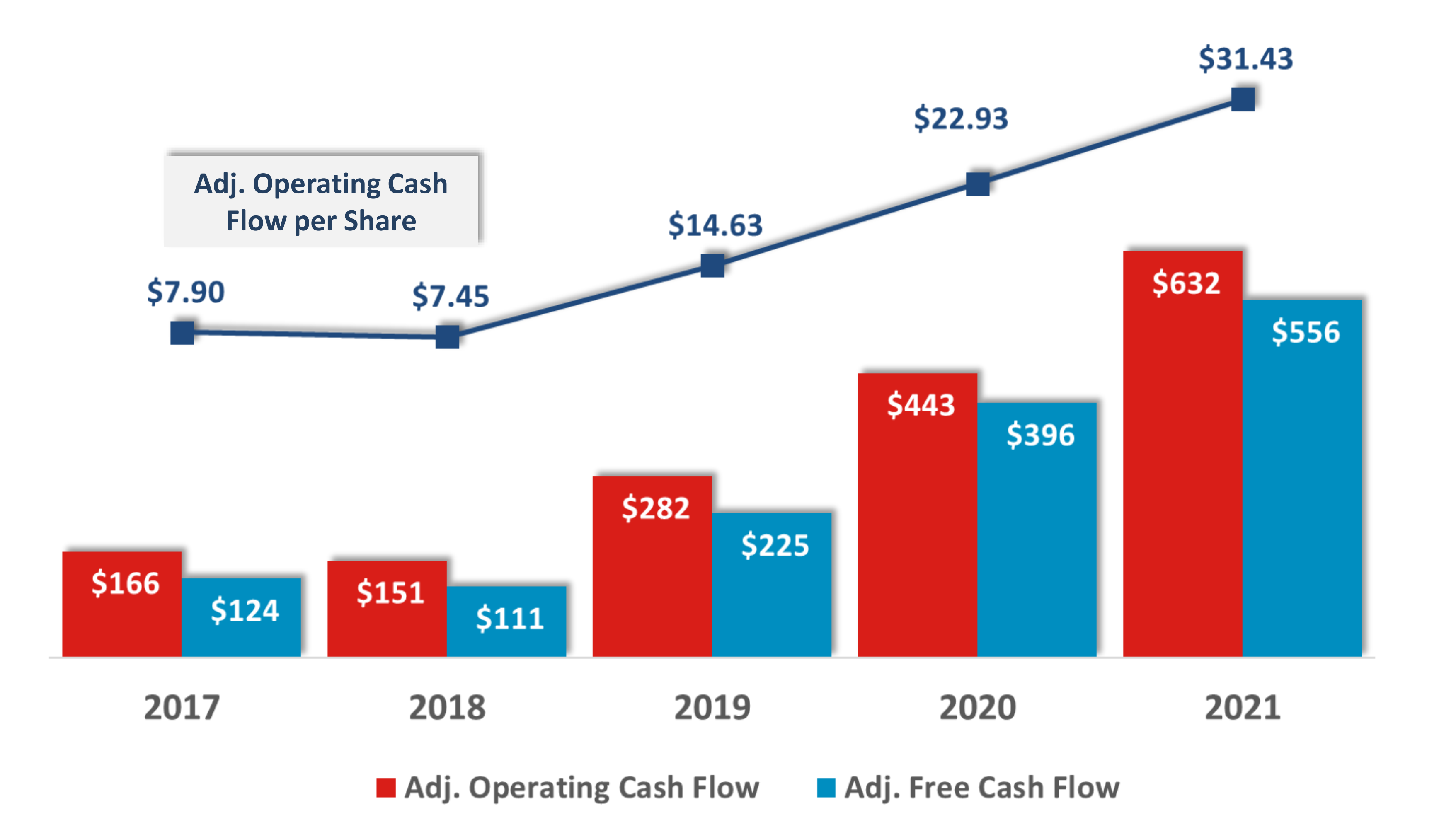
Operating Income and Margin Trend

We consistently deliver best in class operating efficiency

Note: See Appendix for Non-GAAP reconciliations

Cash Flow Summary

($ in Millions, except per share amounts)



Business generates significant free cash flow

Note: See Appendix for Non-GAAP reconciliations

Leverage Varies Based on Business Conditions and Environment

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

Environmental, Social, and Governance (“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 Friends and Neighbors

- Talent and career development programs
- Employee appreciation and recognition opportunities
- Technician Guild and apprenticeship programs
- Diversity, equity and inclusion ("DE&I") initiatives
- Asbury CARES
- Volunteer time off

Operating our Business Ethically and with Integrity

- Independent directors
- Gender diversity on the Board
- Code of conduct
- Open and transparent culture

We have dedicated significant resources toward enhancing our ESG impact…

ESG at a Glance

40 hours PTO per employee provided to volunteer with our community partners

Provided **food and school supplies** to students at low-income schools in multiple markets

Annual online certification enables employees to be well-versed with code of business conduct and ethics

Employee hotline to anonymously report concerns/violations of code of conduct in the workplace

Asbury x HBCU partnership to help raise funds for Historically Black Colleges and Universities nationwide via company matching funds

38% of Independent Directors are female, and we're committed to ongoing board refreshment

Town Hall Meetings with team members to maintain an open line of communication

$300,000 Asbury Scholarship granted per year for employees and family members to pursue undergraduate, graduate and technical education

3,200 tons of **cardboard, glass, plastic** recycled

342k **Tires** recycled for fuel and shredded for construction use

991k gallons of **Motor oil** recycled

Equity Awards, Premium-free Healthcare offered to frontline workers

Diversity, Equity and Inclusion initiatives to develop action plans and drive improvements in employee behaviors and corporate systems

Exteriors **retrofitted** with LED lighting with most using control systems to reduce usage like "Smart Breakers"

Reclaimed water usage from our car washes

…and we will continue to evolve to be better corporate citizens to the environment, our employees and our communities

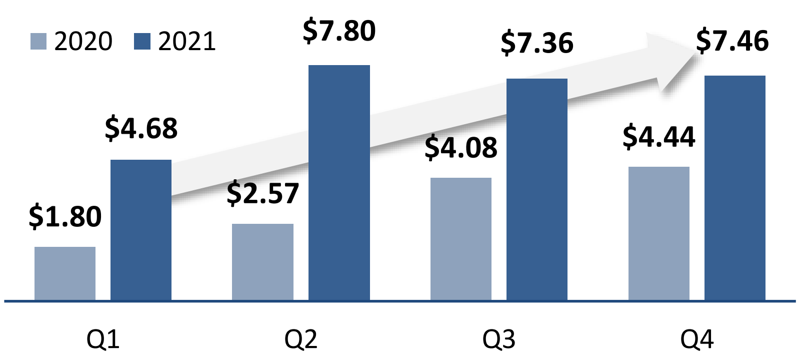
Note: Data shown as of December 31, 2021

Appendix

Q4 2021 Financial Update

	Q4 '21	Q4 '20	Change
Volume Metrics (SS)			
US Auto Sales (M)	*3.30*	*4.20*	(21.3%)
New Units	22,557	28,441	(20.7%)
Used Retail Units	24,553	21,260	15.5%
Used to New Ratio	108.8%	74.8%	3400 bps
Fixed Gross Profit ($M)	$174.6	$161.3	8.2%
Margin Metrics (SS)			
New Margin	12.9%	6.8%	610 bps
Used Retail Margin	8.2%	7.0%	120 bps
Fixed Margin	59.3%	62.1%	(280 bps)
F&I PVR	$1,961	$1,748	$213
Front End PVR (1)	$6,362	$4,193	$2,169
Performance Metrics			
Total Revenue ($M)	$2,654.8	$2,234.0	18.8%
Adj. SG&A %GP	54.3%	61.4%	(710 bps)
Adj. Operating Margin	8.9%	6.0%	290 bps
Adj. EBITDA ($M)	$247.5	$140.4	76.3%
Adj. EPS	$7.46	$4.44	68.0%

Adjusted Diluted Earnings per Share



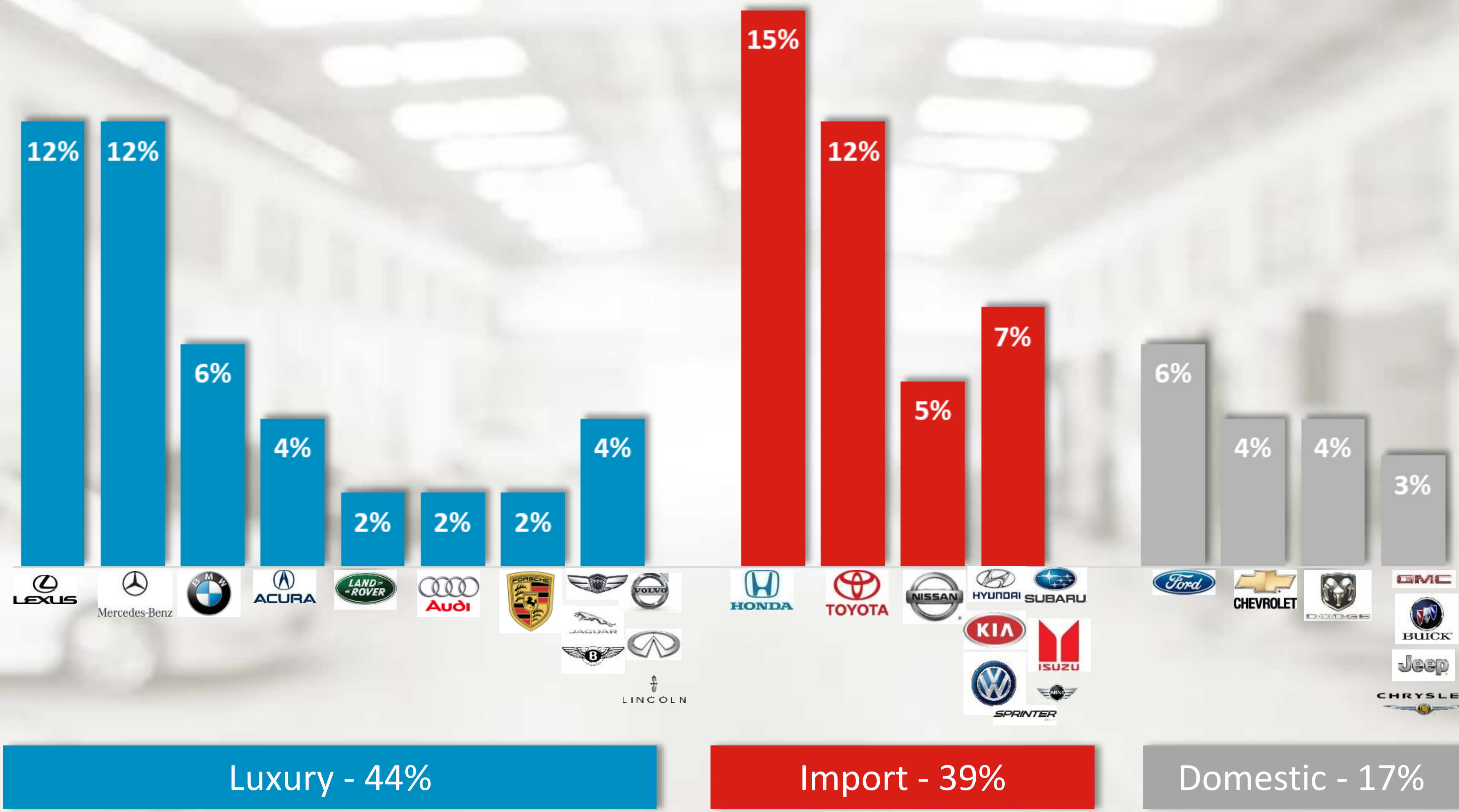
Q4 2021 Highlights

- Total revenue of $2.7 billion, up 19% from the prior year period; total revenue on a same-store basis was up 5% from the prior year period
- Achieved record fourth quarter levels in revenue, SG&A as a percentage of gross profit, operating margins, net income, and EPS
- Strong EPS growth momentum continuing in 2021 – Q4 2021 adjusted EPS of $7.46 per share, up 68% over prior year adjusted EPS

Note: See Appendix for Non-GAAP reconciliations
(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

Attractive Brand Mix

(Based on New Vehicle Revenue – FY 2021)



Capital Allocation History

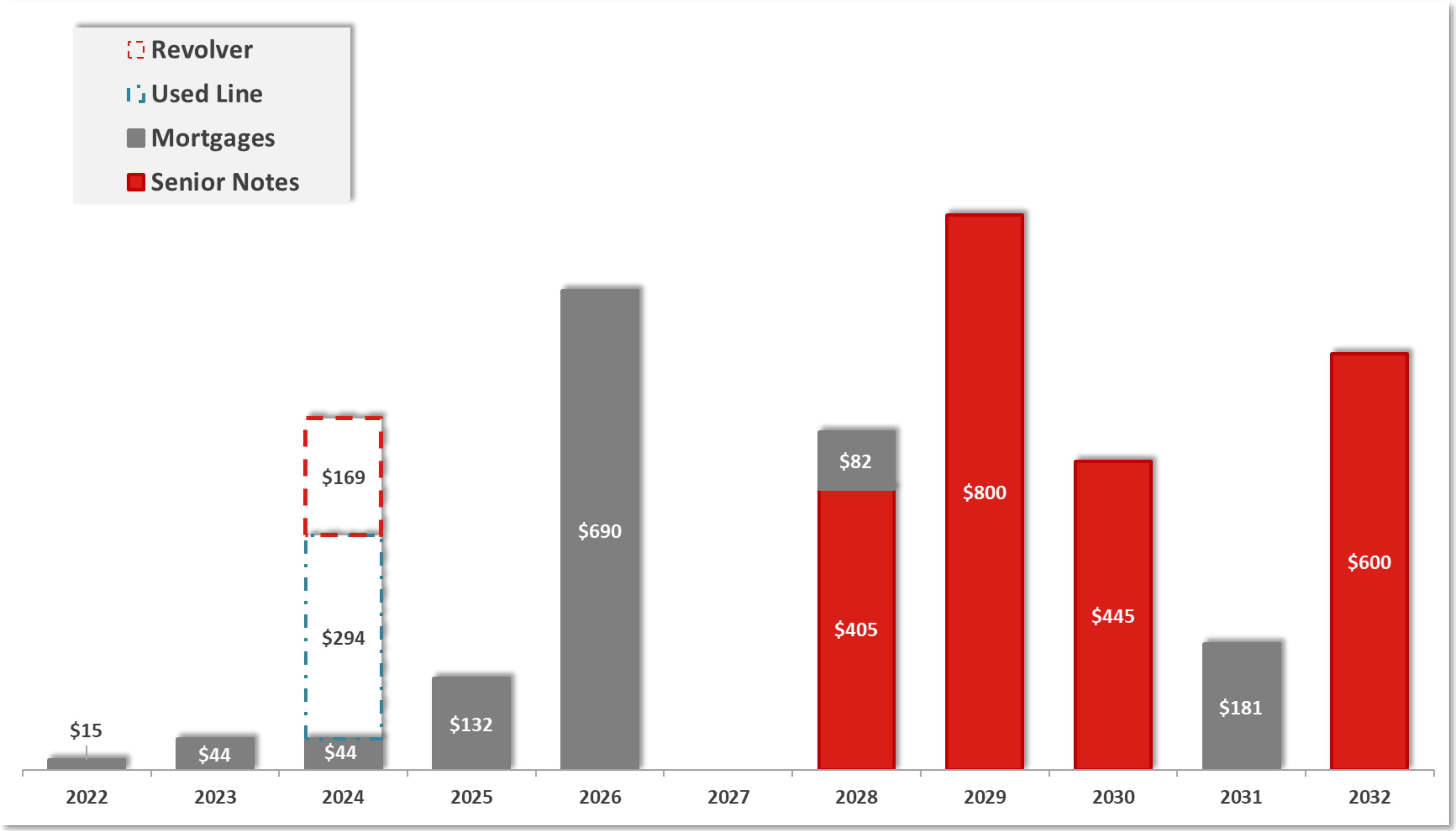
	2017	2018	2019	2020	2021
Acquisitions	**$150M Revenue Acquired**	**$220M Revenue Acquired**	**$425M Revenue Acquired**	**$1.8B Revenue Acquired**	**$6.6B Revenue Acquired**
	▪ Hare Chevrolet/Isuzu - Indiana	▪ Terry Lee Honda – Indiana ▪ Union City Toyota & Ivory Chevrolet – Atlanta Market	▪ Estes Group 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	**N/A**	**N/A**	**$90M Revenue Divested**	**$0.6B Revenue Divested**	**$40M Revenue Divested**
			▪ McDavid Nissan – Houston Market	▪ Gray-Daniels Platform – Mississippi ▪ Greenville Lexus – Greenville Market ▪ Nalley Nissan & Ford – Atlanta Market	▪ Charlottesville BMW – Virginia
Share Repurchases	**$35M Repurchased**	**$105M Repurchased**	**$15M Repurchased**	**N/A**	**N/A**
	▪ 585k shares ▪ $60 avg. share price	▪ 1.6M shares ▪ $67 avg. share price	▪ 202k shares ▪ $75 avg. share price		
Capital Expenditures	**$54M Total Spend**	**$62M Total Spend**	**$72M Total Spend**	**$49M Total Spend**	**$301M Total Spend**
Capex excl. Real Estate	▪ $43M	▪ $40M	▪ $58M	▪ $47M	▪ $ 76M
Real Estate and Lease Buyouts[(1)]	▪ $11M	▪ $22M	▪ $14M	▪ $ 2M	▪ $225M

We have a track record of prudent capital allocation

(1) Excludes real estate purchased in acquisitions

Debt Maturity Schedule

($ in Millions)



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

Note: As of 12/31/2021; Excludes $8.4M of capital 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 long-term net debt,“ “Pro forma Adjusted net leverage ratio,” "Adjusted income from operations," "Adjusted net income," "Adjusted operating margins,“ “Adjusted EBITDA,” “Pro forma Adjusted EBITDA,” “Adjusted SG&A expense,” “Adjusted SG&A expense as a % of gross profit,” and "Adjusted diluted earnings per share ("EPS")." The company also uses “adjusted cash flow from operations” and “adjusted operating cash flow per share,” which exclude (1) change in floorplan notes payable non-trade, net, (2) change in floorplan notes payable non-trade associated with floorplan offset, UV borrowings and net acquisition and divestitures and (3) change in floor plan notes payable trade associated with floorplan offset and net acquisition and divestures, and “adjusted free cash flow” with further excludes capital expenditures other than real estate and lease buyouts. Management believes that splitting the cash flows of floor plan notes payable between operating activities and financing activities, while all new vehicle inventory activity is included in operating activities, results in significantly different operating cash flow than if all the cash flows of floor plan notes payable were classified together in operating activities. Management also 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.

Non-GAAP Reconciliation – Adjusted Income from Operations and Adjusted Operating Margin

($ In millions)	For the Twelve Months Ended December 31,					For the Three Months Ended December 31,	
	2021	2020	2019	2018	2017	2021	2020
Adjusted income from operations:							
Income from operations	$ 791.8	$ 370.8	$ 325.0	$ 310.9	$ 287.7	$ 236.1	$ 134.5
Legal settlements	(3.5)	(2.1)	(0.6)	(0.7)	(0.9)	—	—
Gain on sale of real estate	(1.9)	(0.3)	(0.3)	—	—	—	—
Real estate-related charges	2.1	0.7	0.6	—	2.9	—	—
Professional fees associated with acquisitions	4.9	1.3	—	—	—	1.4	—
Park Place related costs	—	11.6	—	—	—	—	—
Fixed assets write-off	—	—	2.4	—	—	—	—
Franchise rights impairment	—	23.0	7.1	3.7	5.1	—	—
Investment income	—	—	—	—	(0.8)	—	—
Adjusted income from operations	**$ 793.4**	**$ 405.0**	**$ 334.2**	**$ 313.9**	**$ 294.0**	**$ 237.5**	**$ 134.5**
Adjusted operating margin:							
Total revenue	$ 9,837.7	$7,131.8	$ 7,210.3	$ 6,874.4	$ 6,456.5	$ 2,654.8	$ 2,234.0
Operating margin	8.0%	5.2%	4.5%	4.5%	4.5%	8.9%	6.0%
Adjusted operating margin	**8.1%**	**5.7%**	**4.6%**	**4.6%**	**4.6%**	**8.9%**	**6.0%**

Non-GAAP Reconciliation – Adjusted EBITDA

($ In millions)	For the Twelve Months Ended December 31,					For the Three Months Ended December 31,	
	2021	2020	2019	2018	2017	2021	2020
<u>Adjusted EBITDA:</u>							
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):							
Net Income	$ 532.4	$ 254.4	$ 184.4	$ 168.0	$ 139.1	$ 140.5	$ 89.1
Depreciation and amortization	41.9	38.5	36.2	33.7	32.1	11.3	9.5
Income tax expense	165.3	83.7	59.5	56.8	70.0	43.2	30.7
Swap and other interest expense	94.5	57.6	54.9	53.6	55.9	51.2	15.0
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 834.1	$ 434.2	$ 335.0	$ 312.1	$ 297.1	$ 246.2	$ 144.3
Non-core items - expense (income):							
Gain on dealership divestitures	(8.0)	(62.3)	(11.7)	—	—	—	(3.9)
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	—	—	—	1.4	—
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	$ 1.4	$ (3.9)
Adjusted EBITDA	**$ 827.7**	**$ 426.8**	**$ 332.5**	**$ 315.1**	**$ 303.4**	**$ 247.6**	**$ 140.4**

Non-GAAP Reconciliation – Adjusted Net Income and Adjusted EPS

(In millions, except per share data)	For the Twelve Months Ended December 31,					For the Three Months Ended December 31,	
	2021	2020	2019	2018	2017	2021	2020
Adjusted net income:							
Net income	$ 532.4	$ 254.4	$ 184.4	$ 168.0	$ 139.1	$ 140.5	$ 89.1
Non-core items - (income) expense:							
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)	—	—	—	(3.9)
Bridge commitment fee	27.5	—	—	—	—	27.5	—
Professional fees associated with acquisitions	4.9	1.3	—	—	—	1.4	—
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)	(6.8)	1.0
2017 Tax Act Related Adjustments	—	—	—	0.6	(7.9)	—	—
Total non-core items	$ 16.1	$ (5.5)	$ (1.9)	$ 2.8	$ (4.0)	$ 22.1	$ (2.9)
Adjusted net income	**$ 548.5**	**$ 248.9**	**$ 182.5**	**$ 170.8**	**$ 135.1**	**$ 162.6**	**$ 86.2**
Adjusted diluted earnings per share (EPS):							
Diluted EPS	$ 26.49	$ 13.18	$ 9.55	$ 8.28	$ 6.62	$ 6.44	$ 4.59
Total non-core items	0.80	(0.28)	(0.09)	0.13	(0.19)	1.02	(0.15)
Adjusted diluted EPS	**$ 27.29**	**$ 12.90**	**$ 9.46**	**$ 8.41**	**$ 6.43**	**$ 7.46**	**$ 4.44**
Weighted average common shares outstanding - diluted	20.1	19.3	19.3	20.3	21.0	21.8	19.4

Non-GAAP Reconciliation – Adjusted SG&A Expense

(In millions)	For the Twelve Months Ended December 31,		For the Three Months Ended December 31,	
	2021	**2020**	**2021**	**2020**
Adjusted SG&A expense:				
SG&A expense	$ 1,073.9	$ 781.9	$ 295.7	$ 228.5
Professional fees associated with acquisitions	(4.9)	(1.3)	(1.4)	—
Adjusted SG&A expense:	**$ 1,069.0**	**$ 780.6**	**$ 294.3**	**$ 228.5**
Adjusted SG&A expense as a % of gross profit:				
Total gross profit	$ 1,902.2	$1,223.4	$ 542.3	$ 372.3
SG&A expense as a % of gross profit	56.5%	63.9%	54.5%	61.4%
Adjusted SG&A expense as a % of gross profit	**56.2%**	**63.8%**	**54.3%**	**61.4%**

Non-GAAP Reconciliation – Pro Forma Adjusted Net Leverage Ratio

($ In millions)	For the Twelve Months Ended December 31,	
	2021	2020
Pro forma adjusted net leverage ratio:		
Long-term debt (including current portion)	$ 3,582.6	$1,201.8
Debt included in Liabilities held for sale	-	8.9
Cash and floor plan offset	(272.9)	(86.8)
TCA restricted cash	127.3	-
Availability under our used vehicle floor plan facility	(20.6)	(137.8)
Adjusted long-term net debt	**$ 3,416.4**	**$ 986.1**
Adjusted EBITDA	**$ 827.7**	**$ 426.8**
Pro forma impact of acquisition and divestitures on EBITDA	440.4	53.1
Pro forma Adjusted EBITDA	**$ 1,268.1**	**$ 479.9**
Pro forma adjusted net leverage ratio	**2.7x**	**2.1x**

Non-GAAP Reconciliation – Adjusted Cash Flow from Operations

(In millions, except per share data)	For the Twelve Months Ended December 31,				
	2021	2020	2019	2018	2017
Adjusted cash flow from operations:					
Cash flow from operations	$ 1,163.3	$ 652.5	$ 349.8	$ 10.1	$ 266.3
Change in Floorplan Notes Payable Non-Trade, Net	(608.7)	(155.3)	(194.7)	171.5	(70.7)
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, UV borrowings and net acquisition and divestures	131.1	9.1	138.2	(31.1)	(25.5)
Change in Floorplan Notes Payable Trade associated with floorplan offset and net acquisition and divestitures	(54.0)	(63.7)	(11.0)	0.7	(4.3)
Adjusted cash flow from operations	**$ 631.7**	**$ 442.6**	**$ 282.3**	**$ 151.2**	**$ 165.8**
Capital expenditures excluding real estate and lease buyouts	(75.7)	(46.5)	(57.6)	(40.3)	(42.3)
Adjusted free cash flow	**$ 556.0**	**$ 396.1**	**$ 224.7**	**$ 110.9**	**$ 123.5**
Weighted average common shares outstanding - diluted	20.1	19.3	19.3	20.3	21.0
Adjusted operating cash flow per share	**$ 31.43**	**$ 22.93**	**$ 14.63**	**$ 7.45**	**$ 7.90**