

FOURTH QUARTER & FULL YEAR 2023

INVESTOR RELATIONS PRESENTATION

ABG | Asbury Automotive



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.

Park Place
DEALERSHIPS

NALLEY
AUTOMOTIVE

McDavid

KOONS

Larry H Miller
Dealerships

Coggin
AUTOMOTIVE GROUP

MIKE SHAW

TO BE THE MOST GUEST-CENTRIC AUTOMOTIVE RETAILER

COURTESY

STEVINSON

ASBURY
AUTOMOTIVE GROUP
WE ARE ONE

BILL
ESTES
AUTOMOTIVE

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

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

PLAZA
MOTORS

CROWN
AUTOMOTIVE

ARAPAHOE

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

Hare

Total Care Auto®
Powered by Landcar

KAHLO

Saxton
Horne
COMMUNICATIONS

Greenville
AUTOMOTIVE
DRIVEN BY SATISFACTION

ASBURY
AUTOMOTIVE GROUP
NYSE: ABG

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

February 8, 2024

01

Company Highlights

02

**Fourth Quarter &
Full Year 2023 Review**

03

Growth Strategy Update

04

Appendix

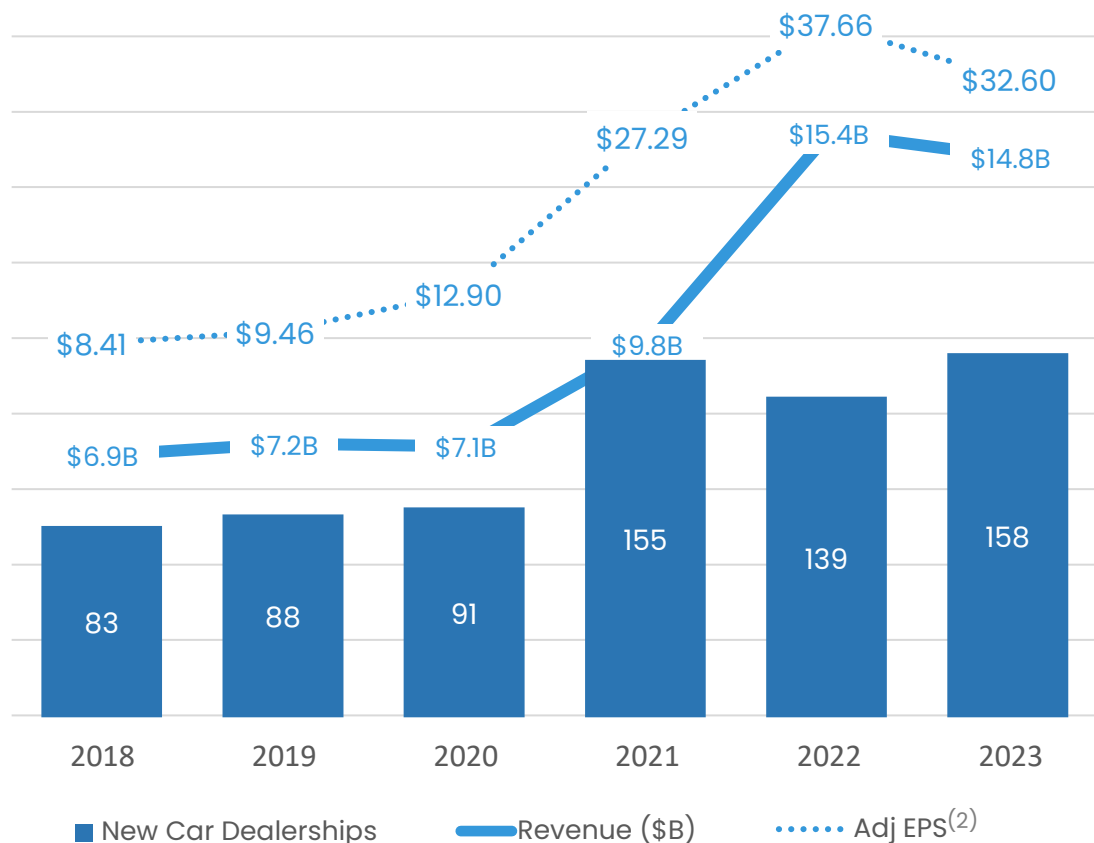
COMPANY HIGHLIGHTS

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ASBURY
AUTOMOTIVE GROUP



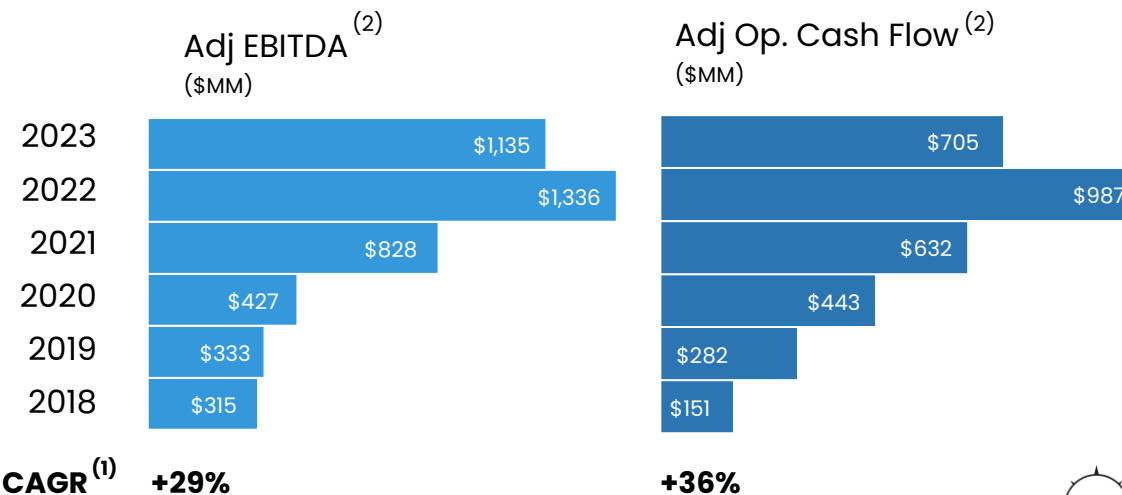
Company Highlights



As of December 31st of each year

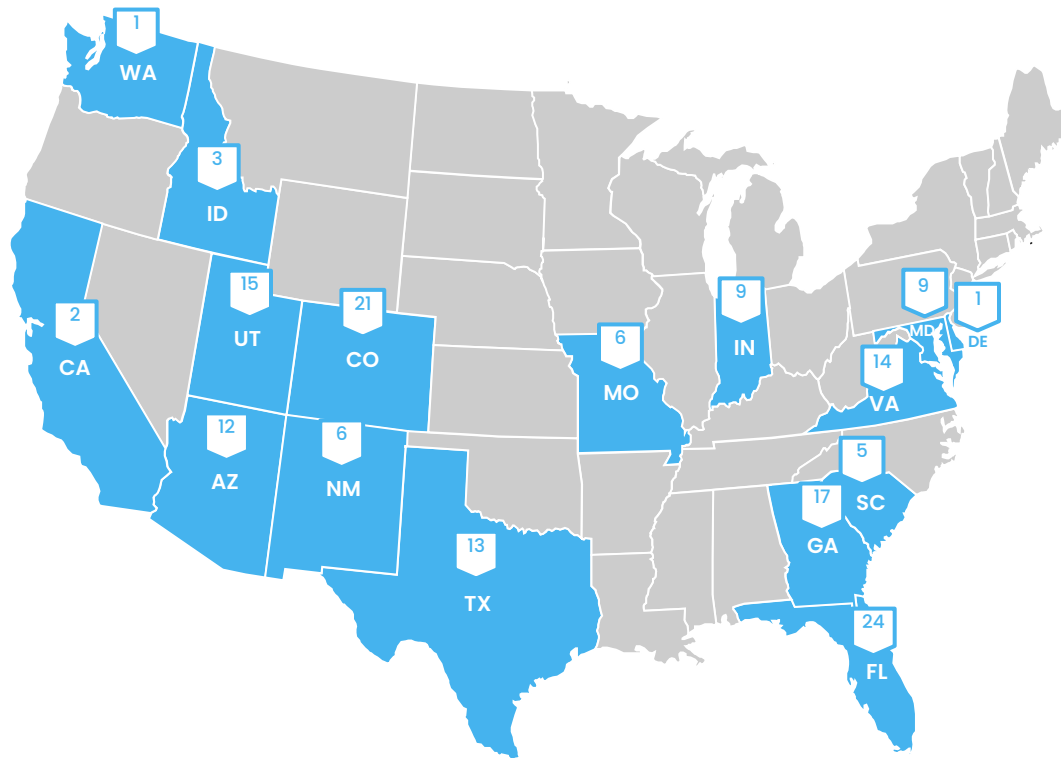
Since 2018, Asbury has⁽¹⁾

- 115% increase in revenue (17% CAGR)
- 288% increase in Adj EPS⁽²⁾ (31% CAGR)
- 90% increase in new car dealerships



(1) Comparison versus 2023; CAGR based on 5 years
 (2) See Appendix for Non-GAAP Reconciliations

Company Highlights



158

NEW CAR DEALERSHIPS

208

FRANCHISES

31

BRANDS

37

COLLISION CENTERS

(as of December 31, 2023)



\$17 BILLION +

Total Pro Forma Revenue⁽¹⁾



\$14.8 BILLION

FY23 Total Revenue



277,016

New and Used Vehicles Retailed⁽²⁾



1.3 million

Shares Repurchased⁽²⁾



2.5x

Adjusted Net Leverage^(3,4)



\$460 MILLION

Available Liquidity⁽³⁾



\$705 MILLION

Adjusted Op Cash Flow^(2,4)



3 MILLION +

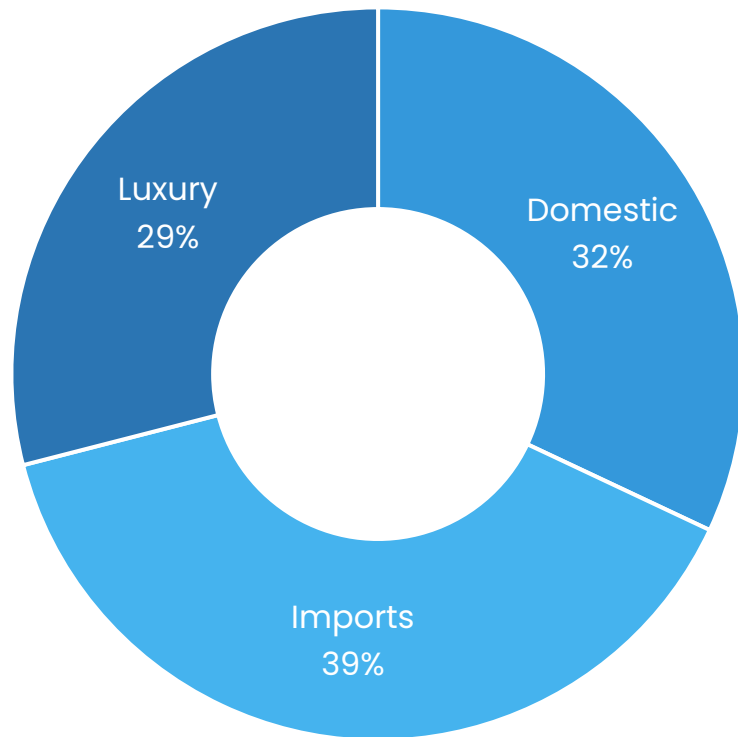
Cars serviced⁽²⁾

(1) For the twelve months ending December 31, 2023; pro forma reflecting the impact of acquisitions and divestitures
 (2) For the twelve months ending December 31, 2023
 (3) As of December 31, 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 – Pro Forma FY23)



Luxury

Lexus	9%
Mercedes-Benz	8%
BMW	2%
Porsche	2%
Acura	2%
Audi Bentley Genesis Infiniti Jaguar Land Rover Lincoln Volvo	4%

Imports

Toyota	18%
Honda	8%
Hyundai	4%
Kia	3%
Nissan	2%
Subaru	2%
Isuzu Mini Sprinter Volkswagen	2%

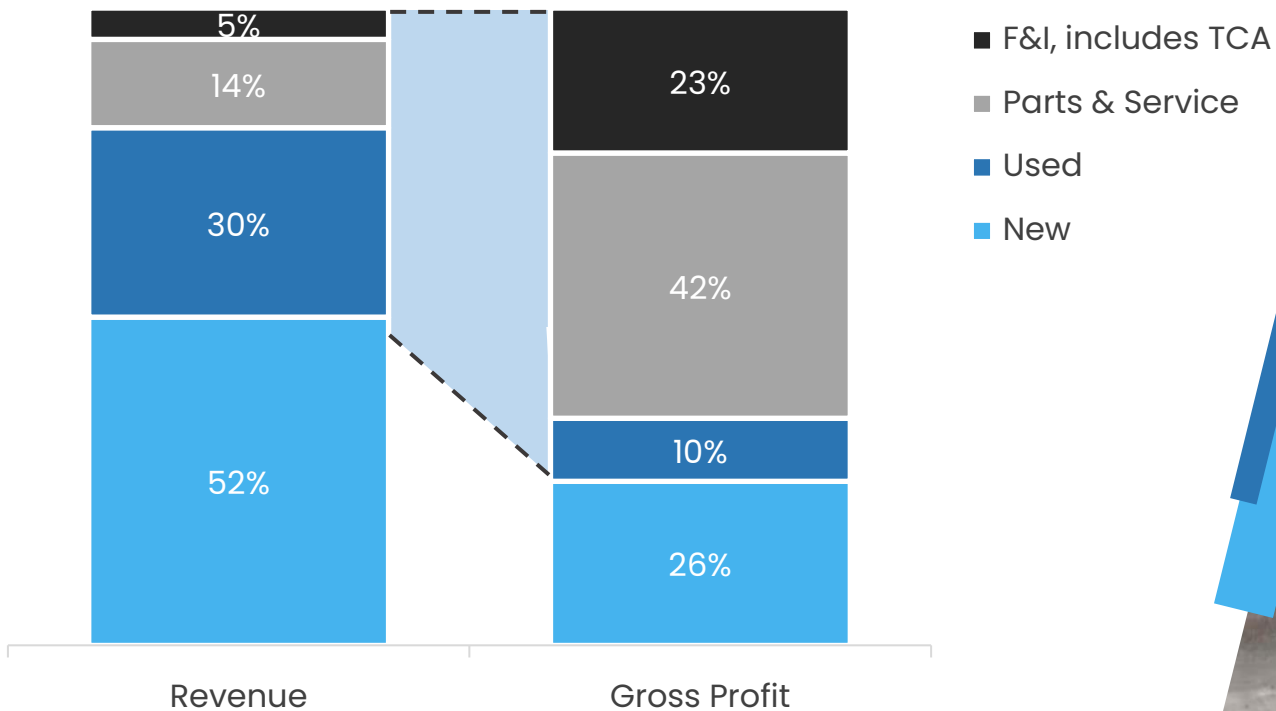
Domestic

Stellantis	13%
Ford	11%
GM	9%

May not add to 100% due to rounding, estimate includes pro forma contribution of Koons Automotive

The Four Key Components

Diversified business mix provides multiple profit streams
(FY23)



FOURTH QUARTER & FULL YEAR 2023

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Summary

2023 Year-Over-Year

	4Q Revenue		FY Revenue	
	Total Company ⁽¹⁾	Same Store	Total Company ⁽¹⁾	Same Store
Total	3%	2%	(4%)	0%
New Vehicle	11%	10%	4%	7%
Used Vehicle Retail	(11%)	(12%)	(17%)	(12%)
Finance & Insurance ⁽²⁾	(10%)	(12%)	(15%)	(12%)
Parts & Service	(1%)	0%	0%	5%

4Q23 Strategic Highlights

- ✓ Delivered adjusted EPS of **\$7.12** and adjusted EBITDA of **\$255M⁽⁴⁾**
- ✓ Repurchased **246,000 shares** for \$47 million; average price of \$192 per share
- ✓ Ended the fourth quarter with **\$460 million** of liquidity and pro forma net leverage ratio of **2.5x^{(3) (4)}**
- ✓ Completed acquisition of **Jim Koons Automotive Group**

(1) The Company divested of 16 stores in 2022 and 1 store in 2023; see "Capital Allocation History" for details

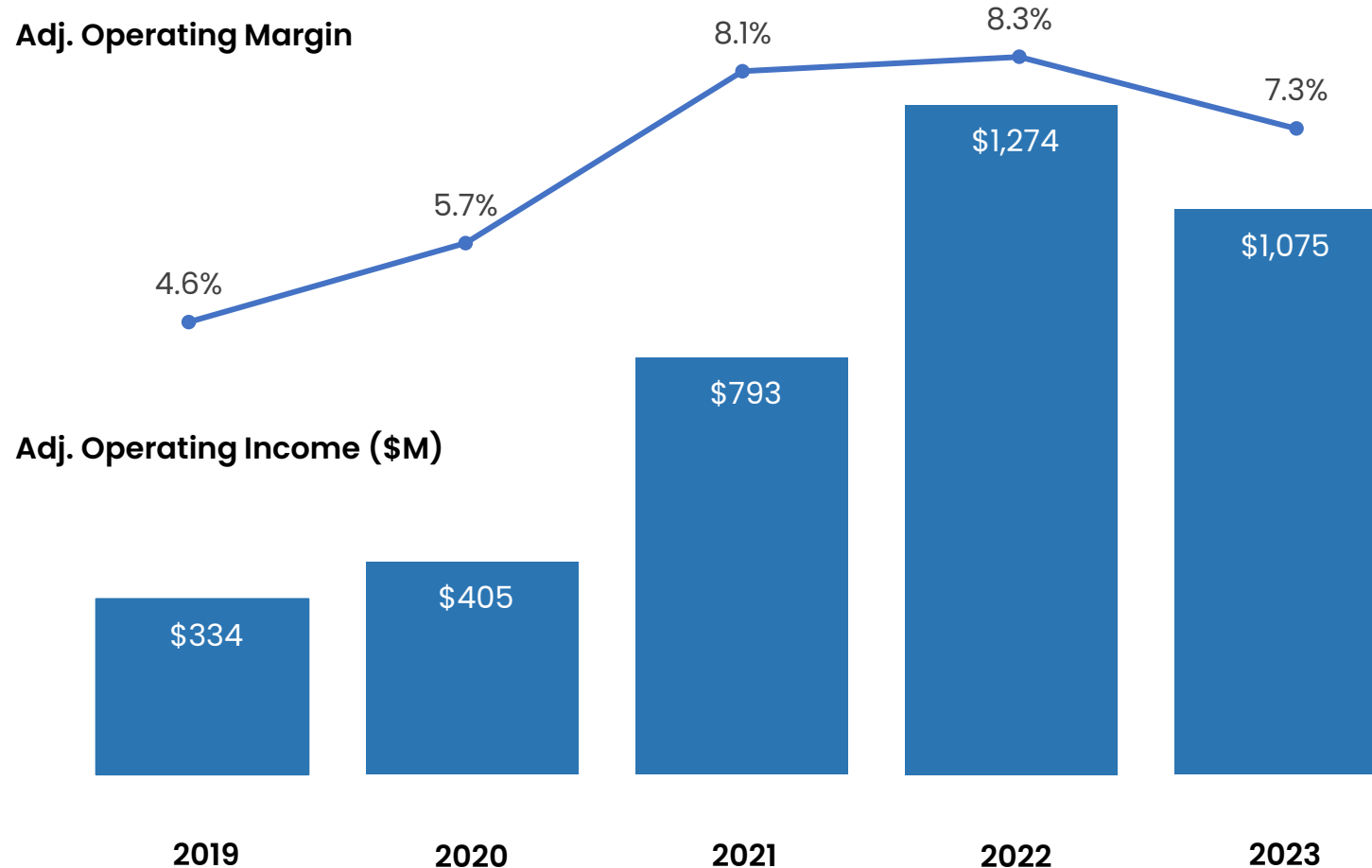
(2) Includes Total Care Auto, or "TCA"

(3) Comprises cash and floorplan offset accounts of \$128 million (excluding \$13 million of cash at TCA) and availability under the used vehicle floorplan line and revolver of \$332 million

(4) See Appendix for Non-GAAP Reconciliations

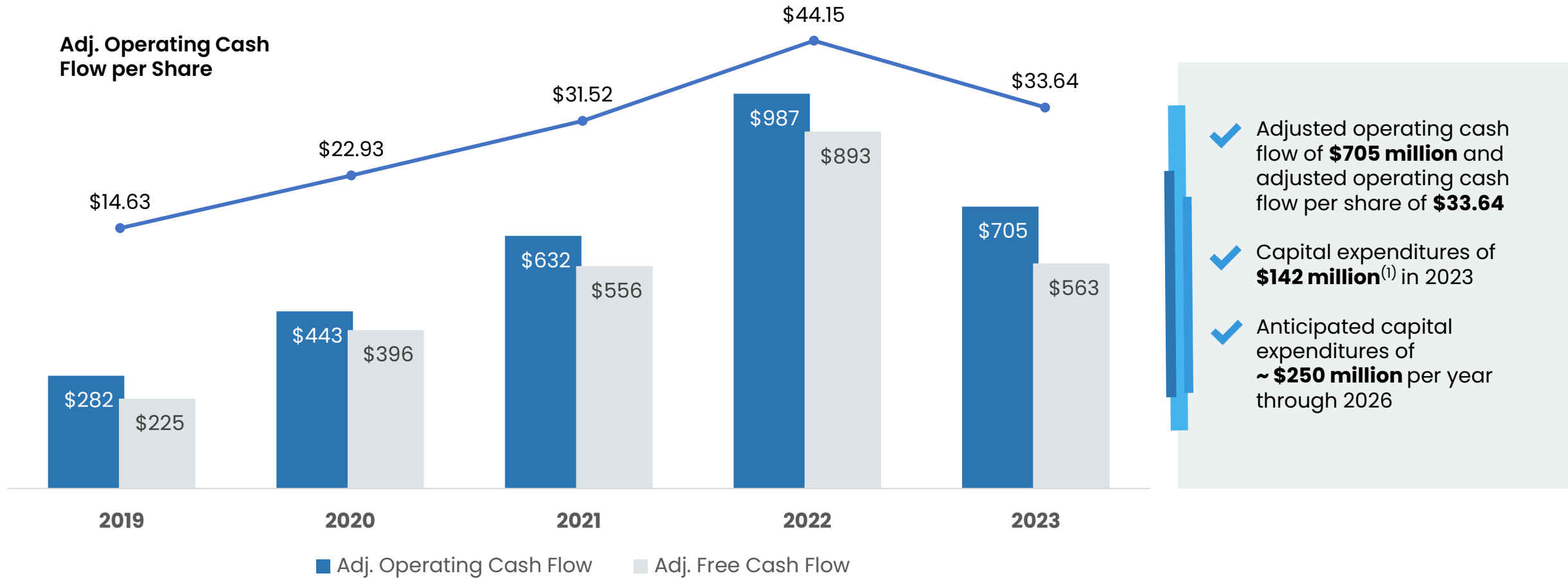
Operating Income & Margin Trend

We consistently deliver best-in-class operating efficiency



Cash Flow Summary

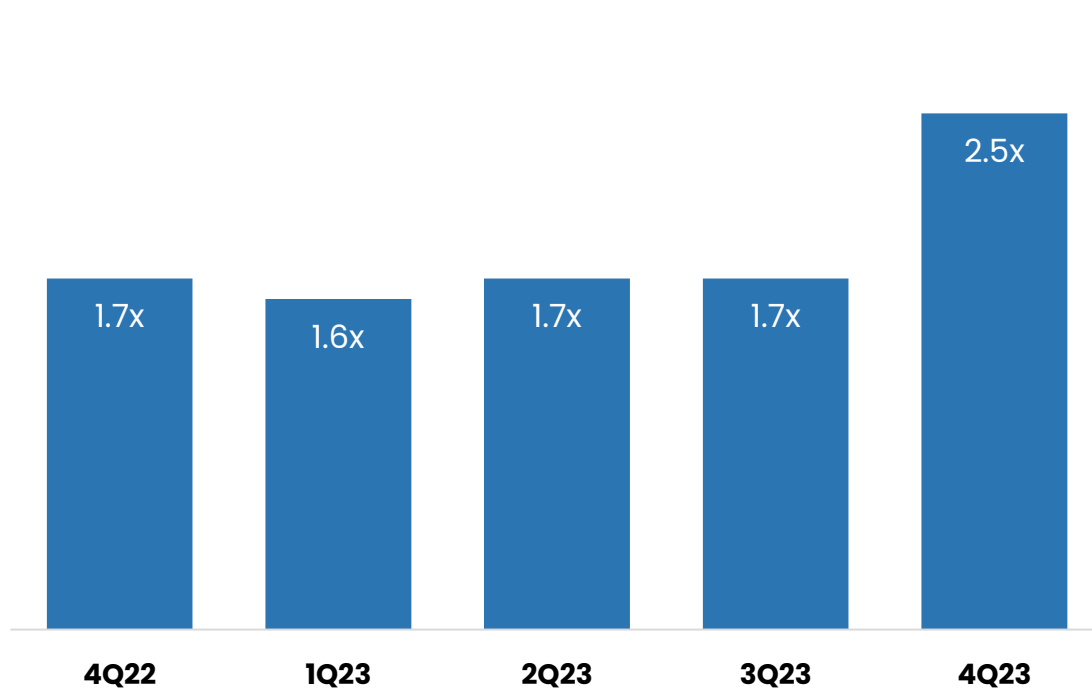
As a larger company with more robust operating cash flow, we have increased capacity for capital deployment



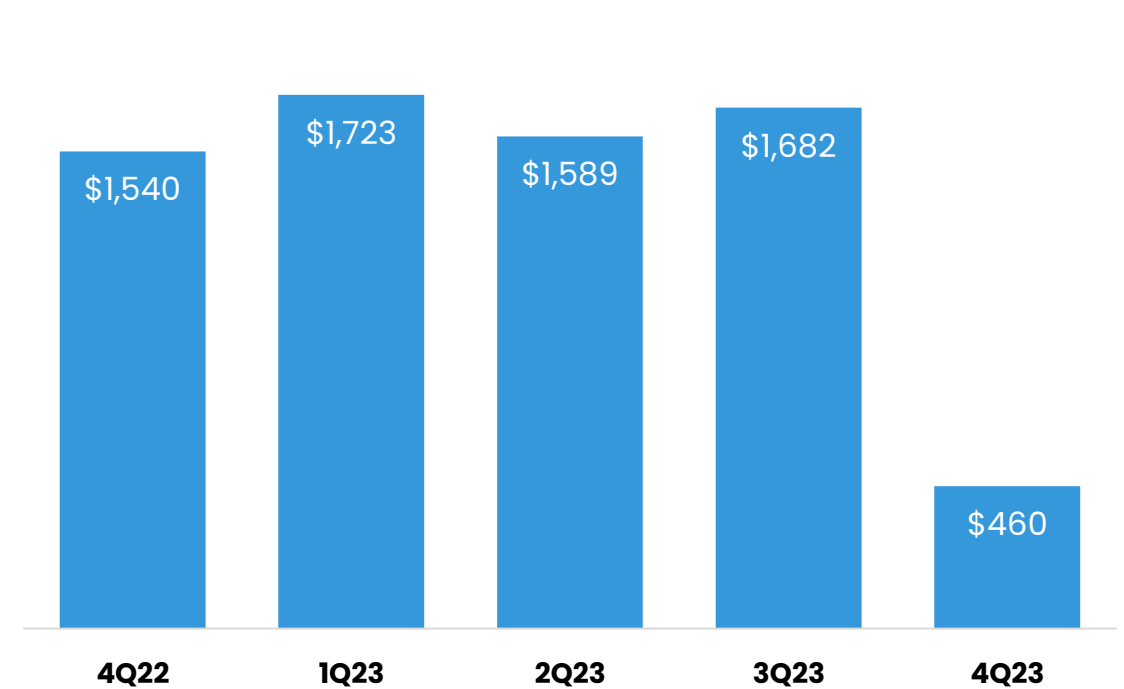
Leverage and Liquidity

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

Pro Forma Net Leverage Ratio



Total Liquidity (\$M)



Leverage Varies Based on Business Conditions & Environment

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



Factors Influencing Leverage



Capital Allocation History

We have a track record of prudent capital allocation

	'14-'18	2019	2020	2021	2022	2023
Acquisitions	\$835M Revenue Acquired <ul style="list-style-type: none"> Dealerships in Jacksonville, Atlanta and Indianapolis Terry Lee Honda – Indiana Union City Toyota & Ivory Chevrolet – Atlanta Market 	\$425M Revenue Acquired <ul style="list-style-type: none"> Estes Group and Butler Toyota – Indiana Shaw Subaru – Colorado 	\$1.8B Revenue Acquired <ul style="list-style-type: none"> Elway CDJR – Colorado Park Place – Dallas Market 	\$5.8B⁽²⁾ Revenue Acquired <ul style="list-style-type: none"> LHM & TCA – 7 States Stevinson, Arapahoe Hyundai, Greeley Subaru – Colorado Kahlo CDJR – Indiana 	N/A	\$3B Revenue Acquired <ul style="list-style-type: none"> Jim Koons Automotive Group – Greater Washington-Baltimore region
Divestitures	\$563M Revenue Divested <ul style="list-style-type: none"> Dealerships in Princeton, St. Louis and Little Rock 	\$90M Revenue Divested <ul style="list-style-type: none"> McDavid Nissan – Houston Market 	\$0.6B Revenue Divested <ul style="list-style-type: none"> Gray-Daniels Platform – Mississippi Greenville Lexus – Greenville Market Nalley Nissan & Ford – Atlanta Market 	\$40M Revenue Divested <ul style="list-style-type: none"> Charlottesville BMW – Virginia 	\$583M⁽³⁾ Revenue Divested <ul style="list-style-type: none"> Crown North Carolina divestitures 	\$58M Revenue Divested <ul style="list-style-type: none"> David McDavid Austin – Texas
Share Repurchases	\$817M Repurchased <ul style="list-style-type: none"> 12.1M shares \$68 avg. share price 	\$15M Repurchased <ul style="list-style-type: none"> 202k shares \$75 avg. share price 	N/A	N/A	\$270M Repurchased <ul style="list-style-type: none"> 1.6M shares \$182 avg. share price 	\$258M Repurchased <ul style="list-style-type: none"> 1.3M shares \$196 avg. share price
Capital Expenditures	\$408M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$294M Real Estate and Lease Buyouts⁽¹⁾: \$114M 	\$72M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$58M Real Estate and Lease Buyouts⁽¹⁾: \$14M 	\$49M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$47M Real Estate and Lease Buyouts⁽¹⁾: \$2M 	\$301M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$76M Real Estate and Lease Buyouts⁽¹⁾: \$225M 	\$105M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$95M Real Estate and Lease Buyouts⁽¹⁾: \$10M 	\$156M Total Spend <ul style="list-style-type: none"> Capex excl. Real Estate: \$142M Real Estate and Lease Buyouts⁽¹⁾: \$14M

GROWTH STRATEGY UPDATE

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Delivering on Our Mission to Transform Our Business

Smart growth strategy powering us to \$30B+ in revenue

Our Guiding Principles

- Achieve scale through M&A
- Enter strategic markets
- Deliver best in class operating efficiency
- Strong balance sheet; efficient approach to capital allocation

Fulfilling the vision

Since starting our journey, we've:

- More than doubled the size of our revenue and operations
- Established presence across the West region and D.C.; doubled presence in Dallas metro
- Generated industry leading operating margins



Meeting the future

Affirming our commitment to growth:

- Balanced capital allocation
- Accelerate same store growth and guest experience through technology investment
- Prioritize transactions in great markets

2020

\$8B revenue
91 stores

2023

\$17B revenue
158 stores

Adjusting our compass to account for Macro factors

M&A timing and valuation
Used inventory levels
Interest Rates
SAAR recovery

2025

\$30B+ revenue

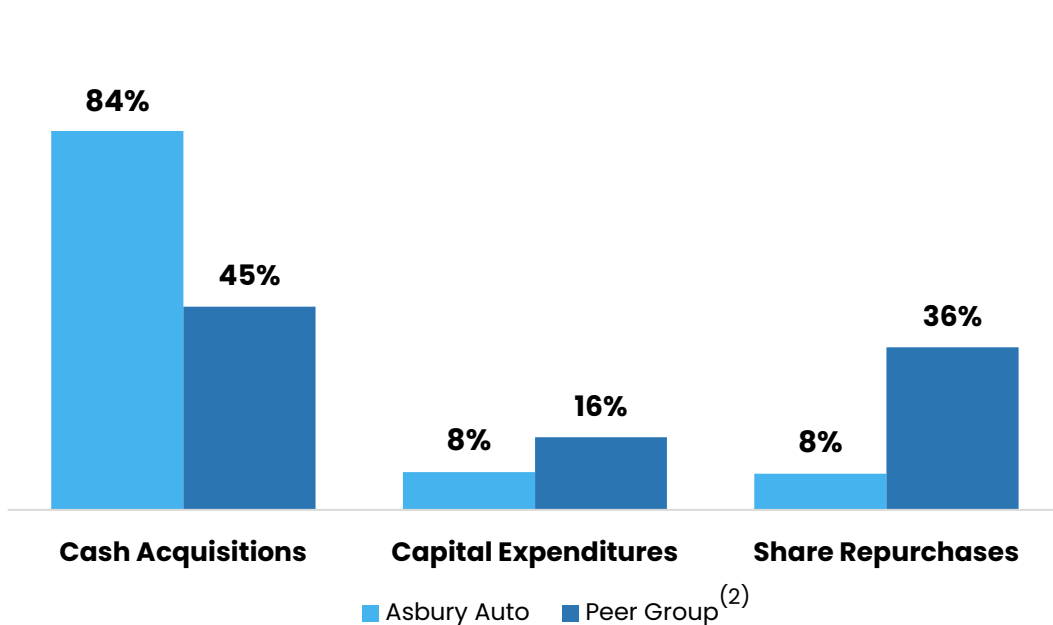
2030

Efficient Capital Allocation Drives our Growth and Transformation

Early emphasis on M&A evolves to a more balanced approach to value creation

Capital Allocation Peer Comparison (2020 – 2023)

Category as % of total Capital Allocation ⁽¹⁾



	Asbury Auto	Peer Group ⁽³⁾
Acquired Revenue:	\$11B	~\$6B

Long-term Strategic Focus

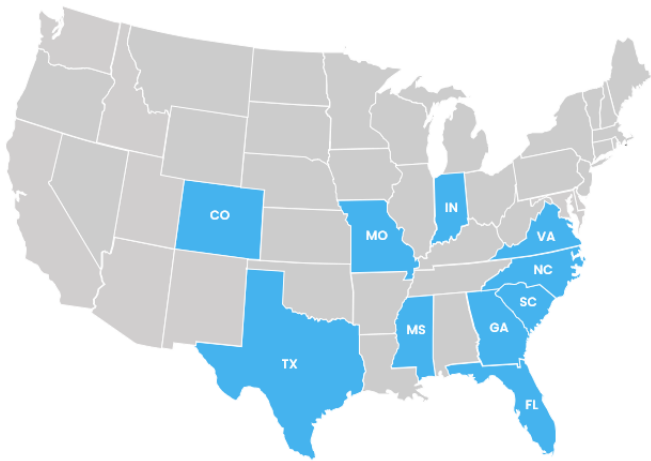
- Strong Balance Sheet**
 - Target leverage < 2.0x
- Share Buybacks**
 - \$258M repurchased in 2023 (1.3M shares)
- Capital Expenditures**
 - Elevated spend as store count grows
 - Mix of strategic and planned facility upgrades
- Acquisitions**
 - Pursue deals in strong markets
 - Opportunistic pursuit of larger targets
 - Performance accretive to Asbury

(1) Capital allocation estimates based on public data; ABG data through FY23, peer group (ex Asbury) of publicly traded franchise retailers through 3Q 2023 results
 (2) Excludes dividends; totals may not foot to 100%
 (3) Average between peer groups, estimated on publicly provided information through December 31, 2023

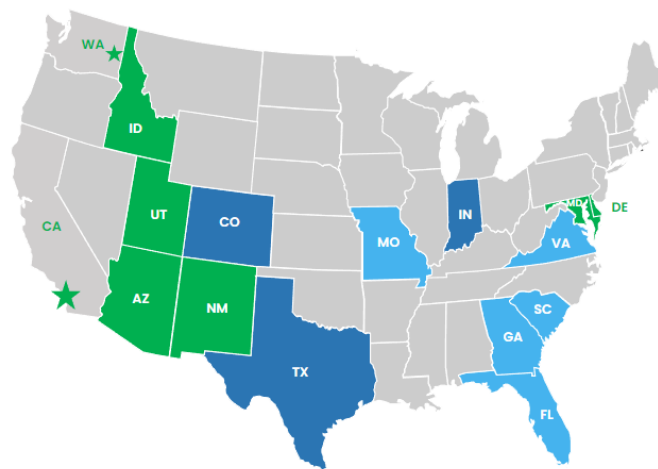
Acquisitions have played a vital part in growing the portfolio...

And will continue to be a core element of our growth

End of 2019



End of 2023



Existing market Deepened market presence New market

Selective pursuit of great assets

- ★ Acquisitions in strategically important markets (attractive demographics, friendly state franchise laws, favorable business climate)
- 👤 Mindful of valuations and management teams
- 📊 Balance brand and segment mix

Portfolio Acquisitions: 2020 – 2023



APPENDIX

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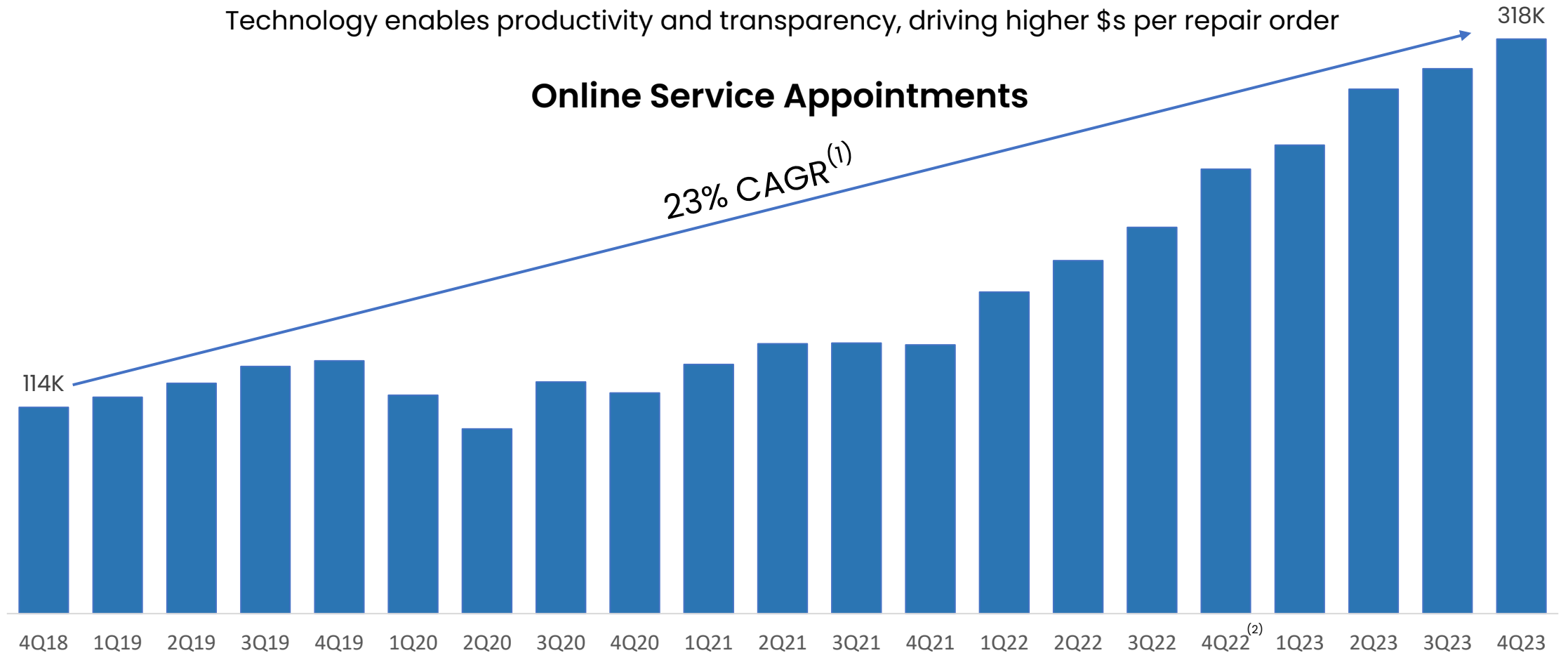
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Online Growth: Parts & Service

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

Online Service Appointments



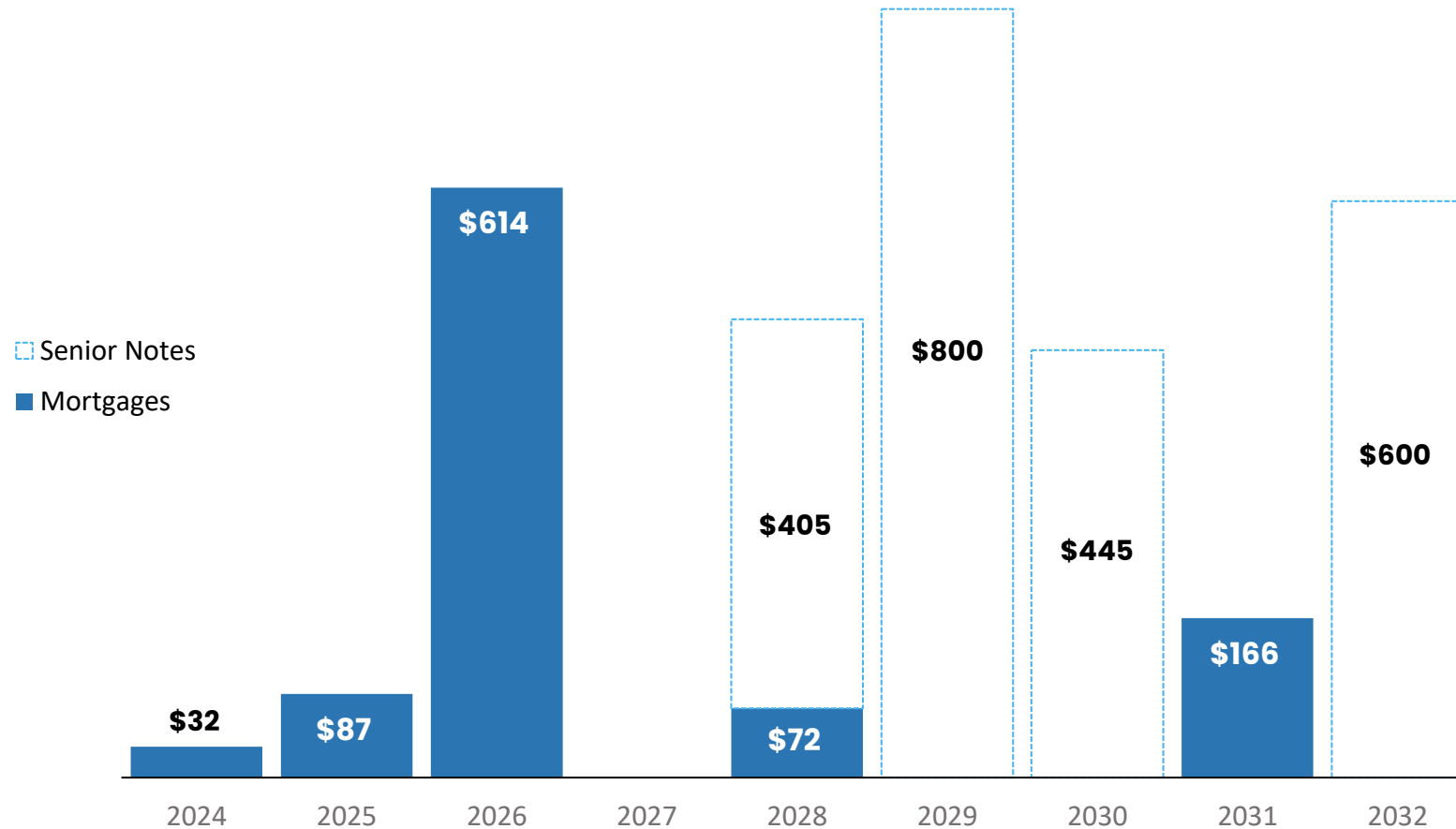
We believe digital is driving business growth and enhancing the customer experience leading to higher conversion rates and higher returns to our shareholders

(1) Comparison of Q4 2018 vs Q4 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)



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 Year Ended December 31,				
	2019	2020	2021	2022	2023
Adjusted income from operations:					
Income from operations	\$ 325.0	\$ 370.8	\$ 791.8	\$ 1,272.6	\$ 953.5
Deal diligence cost	—	—	—	2.7	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(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	—	4.1
Park Place related costs	—	11.6	—	—	—
Fixed assets write-off	2.4	—	—	—	1.1
Franchise rights and goodwill impairments	7.1	23.0	—	—	117.2
Adjusted income from operations	\$ 334.2	\$ 405.0	\$ 793.4	\$ 1,274.3	\$ 1,074.9
Adjusted operating margin:					
Total revenue	\$ 7,210.3	\$ 7,131.8	\$ 9,837.7	\$ 15,433.8	\$ 14,802.7
Operating margin	4.5%	5.2%	8.0%	8.2%	6.4%
Adjusted operating margin	4.6%	5.7%	8.1%	8.3%	7.3%

Non-GAAP Reconciliation

Adjusted EBITDA

(\$ In millions)	For the Year Ended December 31,						For the Three Months Ended December 31,
	2018	2019	2020	2021	2022	2023	2023
Adjusted EBITDA:							
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):							
Net Income	\$ 168.0	\$ 184.4	\$ 254.4	\$ 532.4	\$ 997.3	\$ 602.5	\$ 55.5
Depreciation and amortization	33.7	36.2	38.5	41.9	69.0	67.7	17.2
Income tax expense	56.8	59.5	83.7	165.3	321.8	198.8	20.1
Swap and other interest expense	53.6	54.9	57.6	94.5	152.9	158.4	41.1
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	<u>\$ 312.1</u>	<u>\$ 335.0</u>	<u>\$ 434.2</u>	<u>\$ 834.1</u>	<u>\$ 1,541.0</u>	<u>\$ 1,027.4</u>	<u>\$ 133.9</u>
Non-core items - expense (income):							
Gain on dealership divestitures	—	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	—
Hail damage	—	—	—	—	—	4.3	—
Deal Diligence Cost	—	—	—	—	2.7	—	—
Gain on sale of real estate	—	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—
Legal settlements	(0.7)	(0.6)	(2.1)	(3.5)	—	(1.9)	—
Professional fees associated with acquisitions	—	—	1.3	4.9	—	4.1	2.4
Park Place related costs	—	—	11.6	—	—	—	—
Franchise rights and goodwill impairments	3.7	7.1	23.0	—	—	117.2	117.2
Loss on extinguishment of debt	—	—	20.7	—	—	—	—
Fixed assets write-off	—	2.4	—	—	—	1.1	1.1
Real estate-related charges	—	0.6	0.7	2.1	—	—	—
Total non-core items	<u>\$ 3.0</u>	<u>\$ (2.5)</u>	<u>\$ (7.4)</u>	<u>\$ (6.4)</u>	<u>\$ (205.4)</u>	<u>\$ 107.8</u>	<u>\$ 120.7</u>
Adjusted EBITDA	<u>\$ 315.1</u>	<u>\$ 332.5</u>	<u>\$ 426.8</u>	<u>\$ 827.7</u>	<u>\$ 1,335.7</u>	<u>\$ 1,135.2</u>	<u>\$ 254.6</u>

Non-GAAP Reconciliation

Adjusted Net Income and Adjusted EPS

(In millions, except per share data)	For the Year Ended December 31,						For the Three Months Ended December 31,
	2018	2019	2020	2021	2022	2023	2023
Adjusted net income:							
Net income	\$ 168.0	\$ 184.4	\$ 254.4	\$ 532.4	\$ 997.3	\$ 602.5	\$ 55.5
Non-core items - (income) expense:							
Gain on divestitures, net	—	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	—
Hail damage	—	—	—	—	—	4.3	—
Deal diligence cost	—	—	—	—	2.7	—	—
Gain on sale of real estate	—	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—
Legal settlements	(0.7)	(0.6)	(2.1)	(3.5)	—	(1.9)	—
Bridge commitment fee	—	—	—	27.5	—	—	—
Professional fees associated with acquisitions	—	—	1.3	4.9	—	4.1	2.4
Fixed assets write-off	—	2.4	—	—	—	1.1	1.1
Real estate related charges	—	0.6	0.7	2.1	—	—	—
Park Place related costs	—	—	11.6	—	—	—	—
Loss on extinguishment of debt	—	—	20.7	—	—	—	—
Franchise rights and goodwill impairments	3.7	7.1	23.0	—	—	117.2	117.2
Income tax effect on non-core items above	(0.8)	0.6	1.9	(5.0)	50.1	(26.7)	(29.9)
2017 Tax Act Related Adjustments	0.6	—	—	—	—	—	—
Total non-core items	\$ 2.8	\$ (1.9)	\$ (5.5)	\$ 16.1	\$ (155.2)	\$ 81.1	\$ 90.8
Adjusted net income	\$ 170.8	\$ 182.5	\$ 248.9	\$ 548.5	\$ 842.0	\$ 683.5	\$ 146.3
Adjusted diluted earnings per share (EPS):							
Diluted EPS	\$ 8.28	\$ 9.55	\$ 13.18	\$ 26.49	\$ 44.61	\$ 28.74	\$ 2.70
Total non-core items	0.13	(0.09)	(0.28)	0.80	(6.94)	3.87	4.42
Adjusted diluted EPS	\$ 8.41	\$ 9.46	\$ 12.90	\$ 27.29	\$ 37.66	\$ 32.60	\$ 7.12
Weighted average common shares outstanding - diluted	20.3	19.3	19.3	20.1	22.4	21.0	20.5

Non-GAAP Reconciliation

Pro Forma Adjusted Net Leverage Ratio

(\$ In millions)

For the Twelve Months Ended

	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Adjusted EBITDA:					
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):					
Net Income	\$ 997.3	\$ 941.0	\$ 935.9	\$ 900.2	\$ 602.5
Depreciation and amortization	69.0	67.4	66.0	65.9	67.7
Income tax expense	321.8	302.9	301.4	290.0	198.8
Swap and other interest expense	152.9	153.7	156.3	156.4	158.4
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	<u>\$ 1,541.0</u>	<u>\$ 1,465.0</u>	<u>\$ 1,459.5</u>	<u>\$ 1,412.5</u>	<u>\$ 1,027.4</u>
Non-core items - expense (income):					
Gain on dealership divestitures	(207.1)	(174.1)	(216.2)	(216.2)	(13.5)
Hail damage	—	—	4.3	4.3	4.3
Deal Diligence Cost	2.7	2.7	2.7	2.7	—
Gain on sale of real estate	(0.9)	—	—	(3.6)	(3.6)
Legal settlements	—	—	(1.9)	(1.9)	(1.9)
Professional fees associated with acquisitions	—	—	—	1.8	4.1
Franchise rights and goodwill impairments	—	—	—	—	117.2
Fixed assets write-off	—	—	—	—	1.1
Total non-core items	<u>\$ (205.4)</u>	<u>\$ (171.4)</u>	<u>\$ (211.1)</u>	<u>\$ (212.9)</u>	<u>\$ 107.8</u>
Adjusted EBITDA	<u>\$ 1,335.7</u>	<u>\$ 1,293.6</u>	<u>\$ 1,248.4</u>	<u>\$ 1,199.6</u>	<u>\$ 1,135.2</u>
Pro forma impact of acquisition and divestitures on EBITDA	(56.7)	(31.6)	(22.1)	(5.7)	79.2
Pro forma Adjusted EBITDA	<u>\$ 1,278.9</u>	<u>\$ 1,262.0</u>	<u>\$ 1,226.3</u>	<u>\$ 1,193.9</u>	<u>\$ 1,214.4</u>
Pro forma adjusted net leverage ratio	<u>1.7x</u>	<u>1.6x</u>	<u>1.7x</u>	<u>1.7x</u>	<u>2.5x</u>

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 Year Ended December 31,					
	2018	2019	2020	2021	2022	2023
Adjusted cash flow from operations:						
Cash flow from operations	\$ 10.1	\$ 349.8	\$ 652.5	\$ 1,163.7	\$ 696.0	\$ 313.0
Change in Floorplan Notes Payable Non-Trade, Net	171.5	(194.7)	(155.3)	(608.7)	(191.1)	1,018.9
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, used vehicle borrowing base changes adjusted for acquisition and divestitures	(31.1)	138.2	9.1	131.1	462.4	(571.3)
Change in Floorplan Notes Payable Trade associated with floorplan offset, adjusted for acquisition and divestitures	0.7	(11.0)	(63.7)	(54.0)	19.7	(55.3)
Adjusted cash flow from operations	\$ 151.2	\$ 282.3	\$ 442.6	\$ 632.1	\$ 987.1	\$ 705.4
Capital expenditures excluding real estate and lease buyouts	(40.3)	(57.6)	(46.5)	(75.7)	(94.6)	(142.3)
Adjusted free cash flow	\$ 110.9	\$ 224.7	\$ 396.1	\$ 556.4	\$ 892.5	\$ 563.1
Adjusted operating cash flow per share:						
Weighted average common shares outstanding - diluted	20.3	19.3	19.3	20.1	22.4	21.0
Adjusted operating cash flow per share	\$ 7.45	\$ 14.63	\$ 22.93	\$ 31.52	\$ 44.15	\$ 33.64

Thank You

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