Annual Meeting of Stockholders

NYSE: ABG | Asbury Automotive

May 9, 2023

ASBURY AUTOMOTIVE GROUP | POWERED BY

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 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 and expectations of our management with respect to, among other things: changes in general economic and business conditions, including inflation, increases in interest rates and rising fuel prices, any impact of COVID-19 on the automotive industry in general, the automotive retail industry in particular and our customers, suppliers, vendors and business partners; our relationships with vehicle manufacturers; our ability to maintain our margins; operating cash flows and availability of capital; capital expenditures; the amount of our indebtedness; the completion of any future acquisitions and divestitures; future return targets; future annual savings; general economic trends, including consumer confidence levels, interest rates, and fuel prices; and automotive retail industry trends.

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 impact from the 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 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

WE ARE ONE

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.

PARTNERS

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

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.

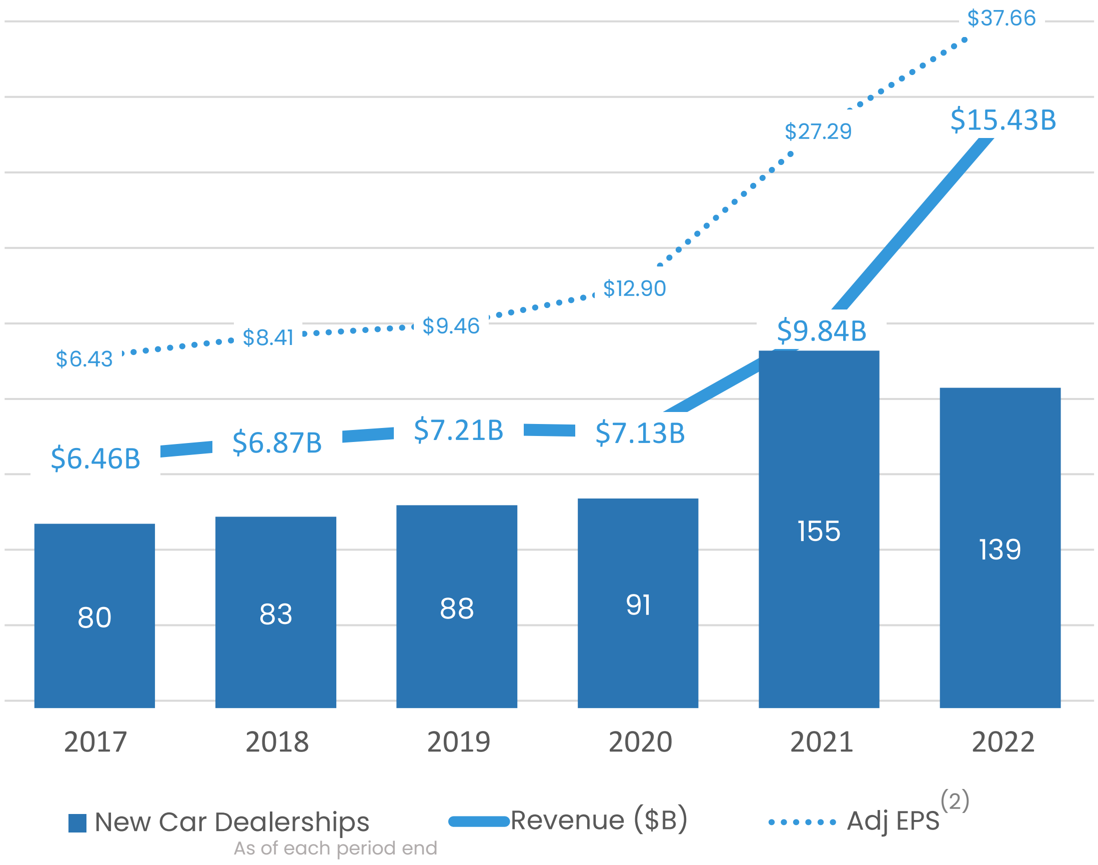
We speak our truth and treat each other with care and respect.

E — Embrace different perspectives.

We embrace diversity, foster inclusion and value the uniqueness of each team member and guest.

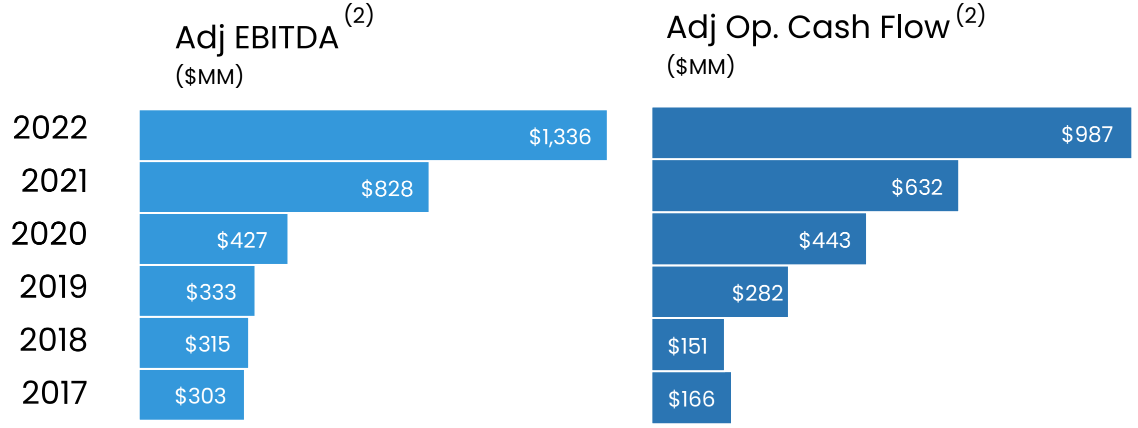
drive

Company Highlights



Since 2017, Asbury has[1]

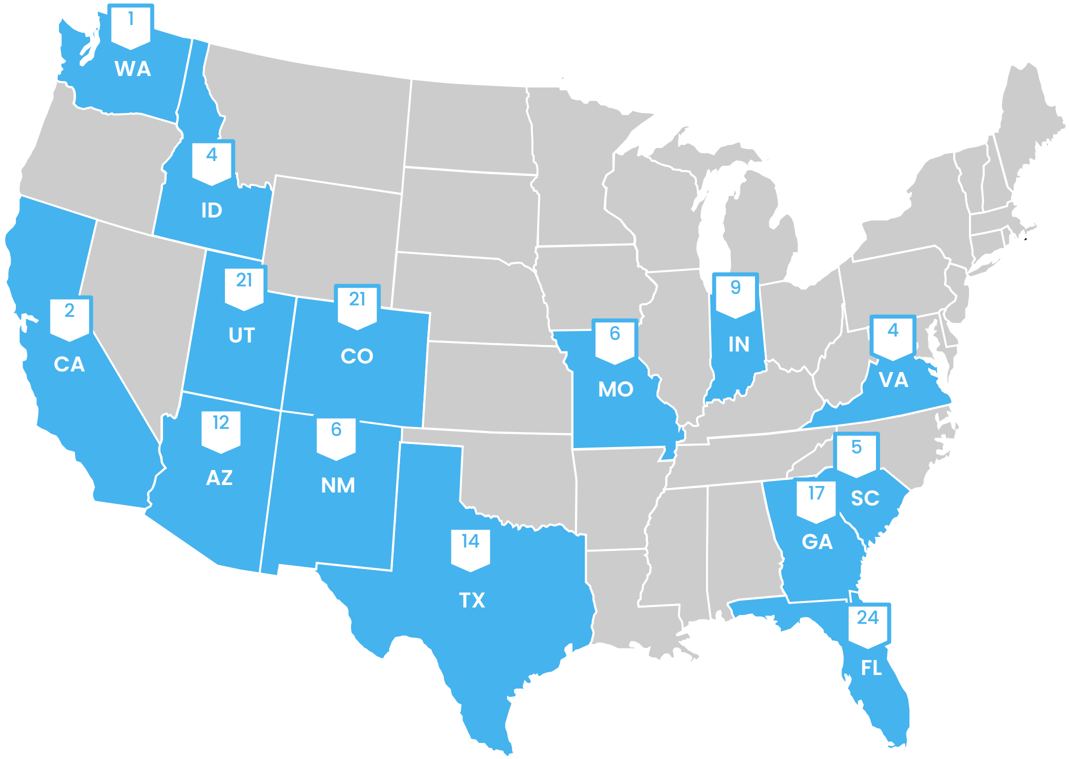
- 139% increase in revenue (19% CAGR)
- 486% increase in Adj EPS[2] (42% CAGR)
- 74% increase in new car dealerships



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

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

Company Highlights



139	186	31	7	32
NEW CAR DEALERSHIPS	FRANCHISES	BRANDS	USED CAR DEALERSHIPS	COLLISION CENTERS

(as of December 31, 2022)

TOTAL CARE AUTO
Integrated F&I Product Provider

$15 BILLION
Total Revenue(1)

300,000 +
New and Used Vehicles Retailed

1.7X
Adjusted Net Leverage(2,3)

$1.5B
Available Liquidity(2)

$987M
Adjusted Op Cash Flow(2,3)

3 MILLION +
Cars serviced

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(1) For the twelve months ending Dec 31, 2022, pro forma reflecting the impact of divestures closed in 2022
(2) As of December 31, 2022 (3) See Appendix for Non-GAAP Reconciliations

Summary

2022 Year-Over-Year Growth

	Revenue	
	Total Company	Same Store
Total	57%	(1%)
New Vehicle	49%	(9%)
Used Vehicle Retail	58%	8%
Finance & Insurance	97%[1]	11%
Parts & Service	75%	12%

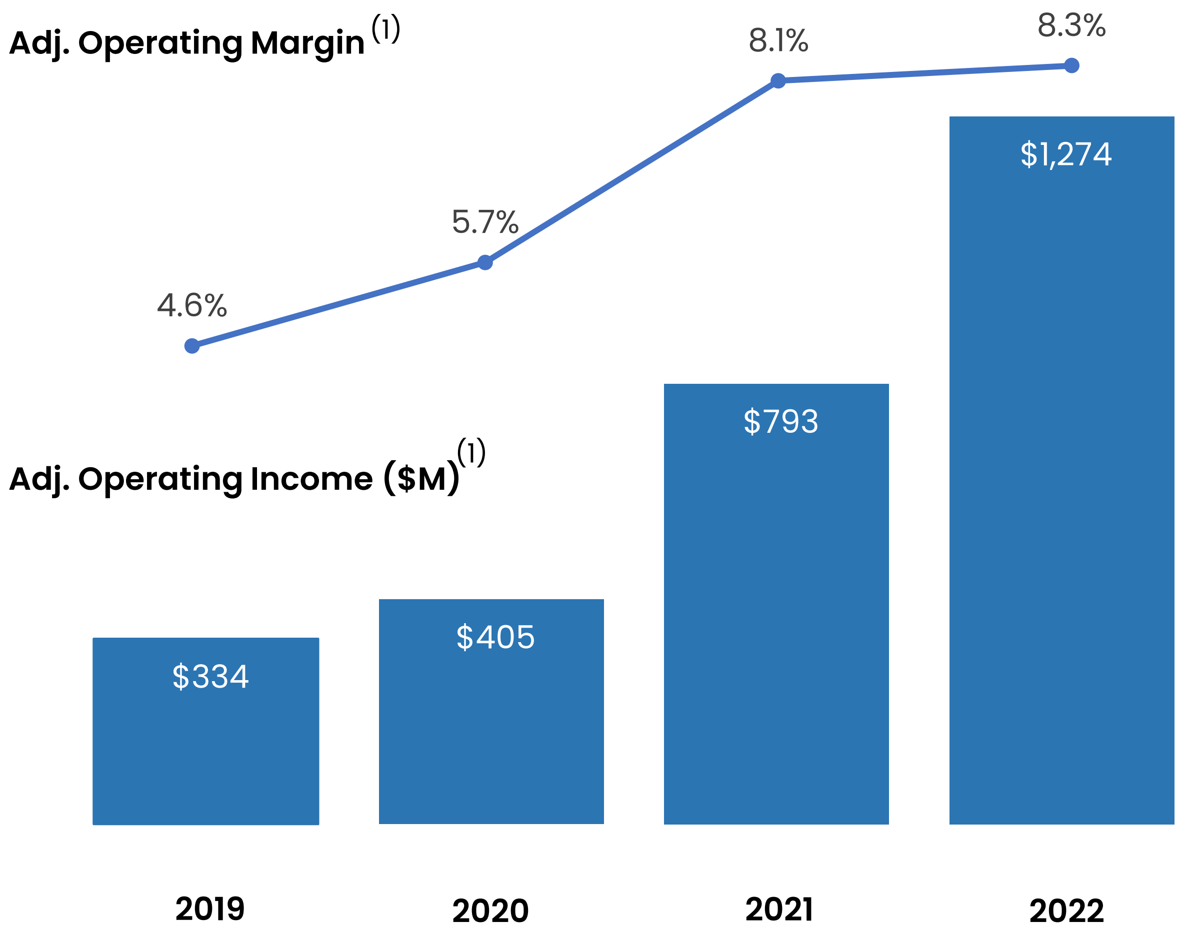
Strategic Highlights

- Delivered **record** adjusted EPS and EBITDA for the full year
- Sold over **27,500** vehicles via Clicklane, our fully transactional online tool, in FY22
- Generated robust FY 2022 adjusted Operating Cash Flow of $**987 million**[2]
- Ended the year with **$1.5 billion** of liquidity and pro forma net leverage ratio of **1.7x**[2]
- Repurchased **1.6 million** shares for ~$300 million in FY22; average price of $182 per share

(1) Includes Total Care Auto, or "TCA"
(2) See Appendix for Non-GAAP Reconciliations

Operating Income & Margin Trend

We consistently deliver best-in-class operating efficiency

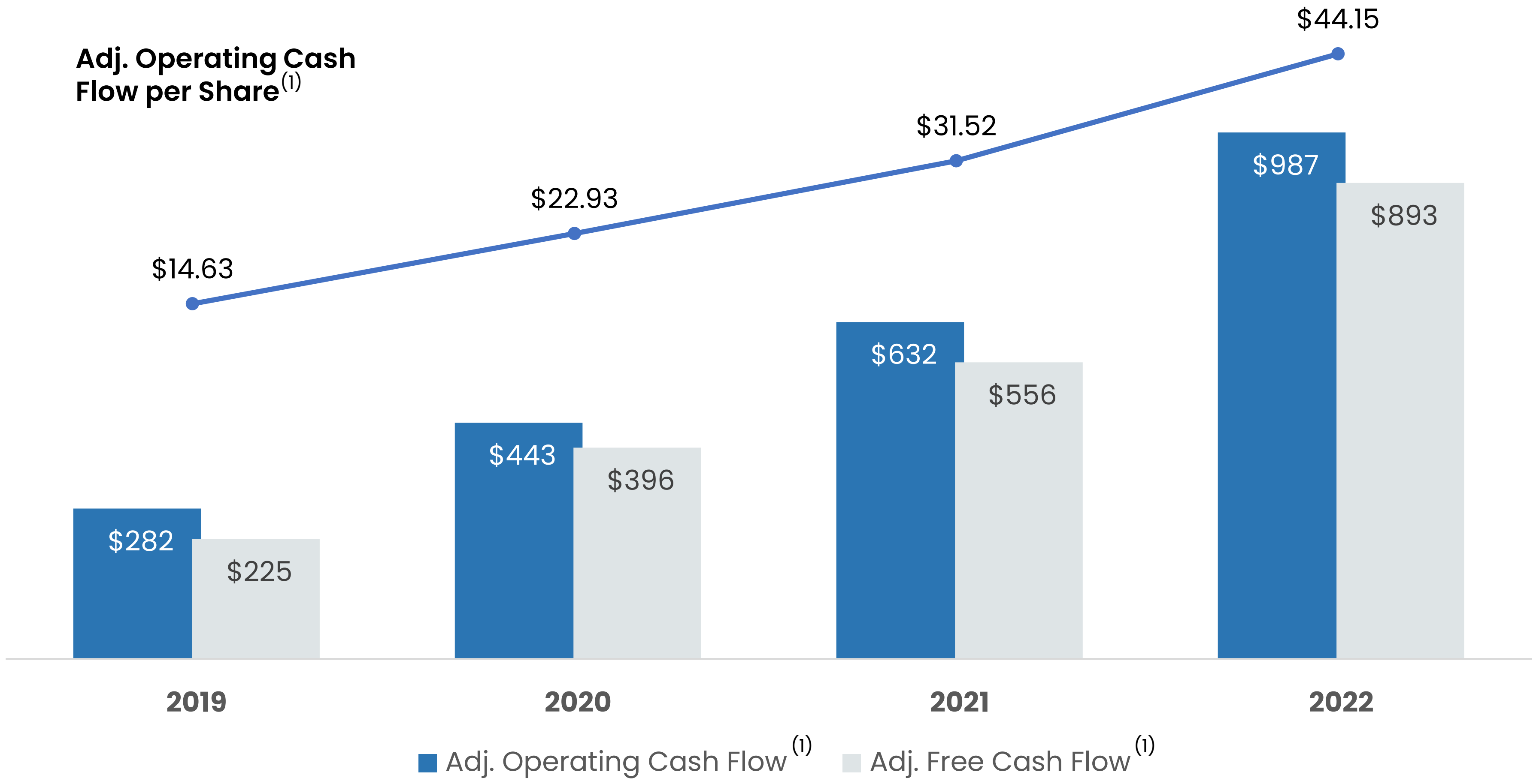


- Increased year over year:
  - adjusted operating income by **$481 million**[1] or **61%,** and
  - adjusted operating margin by **19 bps**
- Continue to innovate and improve **efficiencies and productivity** through our disciplined approach, with Clicklane and other software applications providing future upside

(1) 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

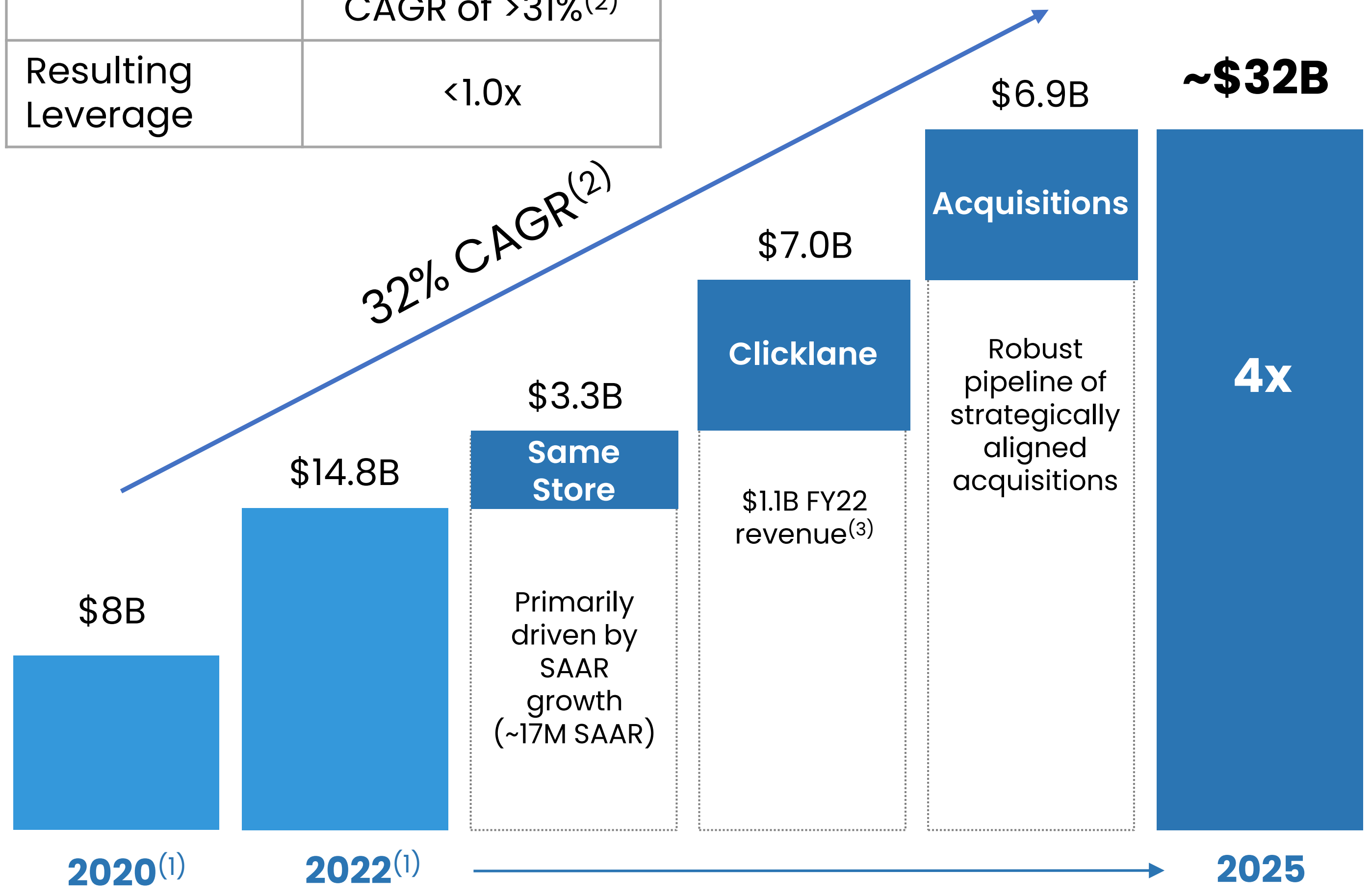


- Increased year over year:
  - adjusted operating cash flow by **$355 million**[(1)] or **56%** and
  - adjusted operating cash flow per share by **$12.63**[(1)] or **40%**
- Capital expenditures of ~**$95 million**[(2)] in 2022
- Anticipated capital expenditures of ~**$200 million**[(2)] for 2023

(1) See Appendix for Non-GAAP reconciliations
(2) Excluding real estate purchases and lease buyouts
May not foot or tie to prior year due to rounding

2025 Growth Plan

In 2025:	
EPS	>$55/Share CAGR of >31%(2)
Resulting Leverage	<1.0x



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

APPENDIX

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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 operating margins," "Adjusted EBITDA," "Adjusted diluted earnings per share ("EPS")," Adjusted operating cash flow," "Adjusted operating cash flow per share, "Adjusted free 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.

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

Non-GAAP Reconciliation

Adjusted EBITDA

($ In millions)	For the Twelve Months Ended December 31,					
	2022	2021	2020	2019	2018	2017
Adjusted EBITDA:						
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):						
Net Income	$ 997.3	$ 532.4	$ 254.4	$ 184.4	$ 168.0	$ 139.1
Depreciation and amortization	69.0	41.9	38.5	36.2	33.7	32.1
Income tax expense	321.8	165.3	83.7	59.5	56.8	70.0
Swap and other interest expense	152.9	94.5	57.6	54.9	53.6	55.9
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 1,541.0	$ 834.1	$ 434.2	$ 335.0	$ 312.1	$ 297.1
Non-core items - expense (income):						
Gain on dealership divestitures	(207.1)	(8.0)	(62.3)	(11.7)	—	—
Deal Diligence Cost	2.7	—	—	—	—	—
Gain on sale of real estate	(0.9)	(1.9)	(0.3)	(0.3)	—	—
Legal settlements	—	(3.5)	(2.1)	(0.6)	(0.7)	(0.9)
Professional fees associated with acquisitions	—	4.9	1.3	—	—	—
Real estate-related charges	—	2.1	0.7	0.6	—	2.9
Investment income	—	—	—	—	—	(0.8)
Total non-core items	$ (205.4)	$ (6.4)	$ (7.4)	$ (2.5)	$ 3.0	$ 6.3
Adjusted EBITDA	**$ 1,335.7**	**$ 827.7**	**$ 426.8**	**$ 332.5**	**$ 315.1**	**$ 303.4**
Pro forma impact of acquisition and divestitures on EBITDA	(56.7)					
Pro forma Adjusted EBITDA	**$ 1,278.9**					
Pro forma adjusted net leverage ratio	**1.7x**					

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Non-GAAP Reconciliation

Adjusted Net Income and Adjusted EPS

(In millions, except per share data)	For the Twelve Months Ended December 31,					
	2022	2021	2020	2019	2018	2017
Adjusted net income:						
Net income	$ 997.3	$ 532.4	$ 254.4	$ 184.4	$ 168.0	$ 139.1
Non-core items - (income) expense:						
Gain on divestitures, net	(207.1)	(8.0)	(62.3)	(11.7)	—	—
Deal diligence cost	2.7	—	—	—	—	—
Real estate related gain	(0.9)	(1.9)	(0.3)	(0.3)	—	—
Legal settlements	—	(3.5)	(2.1)	(0.6)	(0.7)	(0.9)
Bridge commitment fee	—	27.5	—	—	—	—
Professional fees associated with acquisitions	—	4.9	1.3	—	—	—
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	50.1	(5.0)	1.9	0.6	(0.8)	(2.4)
2017 Tax Act Related Adjustments	—	—	—	—	0.6	(7.9)
Total non-core items	$ (155.2)	$ 16.1	$ (5.5)	$ (1.9)	$ 2.8	$ (4.0)
Adjusted net income	**$ 842.0**	**$ 548.5**	**$ 248.9**	**$ 182.5**	**$ 170.8**	**$ 135.1**
Adjusted diluted earnings per share (EPS):						
Diluted EPS	$ 44.61	$ 26.49	$ 13.18	$ 9.55	$ 8.28	$ 6.62
Total non-core items	(6.94)	0.80	(0.28)	(0.09)	0.13	(0.19)
Adjusted diluted EPS	**$ 37.66**	**$ 27.29**	**$ 12.90**	**$ 9.46**	**$ 8.41**	**$ 6.43**
Weighted average common shares outstanding - diluted	22.4	20.1	19.3	19.3	20.3	21.0

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 December 31,					
	2022	2021	2020	2019	2018	2017
Adjusted cash flow from operations:						
Cash flow from operations	$ 696.0	$ 1,163.7	$ 652.5	$ 349.8	$ 10.1	$ 266.3
Change in Floorplan Notes Payable Non-Trade, Net	(191.1)	(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	462.4	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	19.7	(54.0)	(63.7)	(11.0)	0.7	(4.3)
Adjusted cash flow from operations	**$ 987.1**	**$ 632.1**	**$ 442.6**	**$ 282.3**	**$ 151.2**	**$ 165.8**
Capital expenditures excluding real estate and lease buyouts	(94.6)	(75.7)	(46.5)	(57.6)	(40.3)	(42.3)
Adjusted free cash flow	**$ 892.5**	**$ 556.4**	**$ 396.1**	**$ 224.7**	**$ 110.9**	**$ 123.5**
Adjusted operating cash flow per share:						
Weighted average common shares outstanding - diluted	22.4	20.1	19.3	19.3	20.3	21.0
Adjusted operating cash flow per share	**$ 44.15**	**$ 31.52**	**$ 22.93**	**$ 14.63**	**$ 7.45**	**$ 7.90**

Thank You

https://www.asburyauto.com