SECOND QUARTER 2024

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 completion of the Company’s investigation into the CDK incident, the ultimate results of CDK’s and the Company’s containment and remediation efforts, the timing of the restoration of full access to the affected systems and changes in customer sentiment due to the incident, 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 supply chain disruptions impacting our industry and business, market factors, Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, acts of God, acts of war or other incidents and the shortage of semiconductor chips and other components, which may adversely impact supply from vehicle manufacturers and/or present retail sales challenges; risks associated with Asbury's indebtedness and our ability to comply with applicable covenants in our various financing agreements, or to obtain waivers of these covenants as necessary; risks related to competition in the automotive retail and service industries, general economic conditions both nationally and locally, governmental regulations, legislation, including changes in automotive state franchise laws, adverse results in litigation and other proceedings, and Asbury's ability to execute its strategic and operational strategies and initiatives, including its five-year strategic plan, Asbury's ability to leverage gains from its dealership portfolio, Asbury's ability to capitalize on opportunities to repurchase its debt and equity securities or purchase properties that it currently leases, and Asbury's ability to stay within its targeted range for capital expenditures. There can be no guarantees that Asbury's plans for future operations will be successfully implemented or that they will prove to be commercially successful.

These and other risk factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements are and will be discussed in Asbury's filings with the U.S. Securities and Exchange Commission from time to time, including its most recent annual report on Form 10-K and any subsequently filed quarterly reports on Form 10-Q. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

TO BE THE MOST GUEST-CENTRIC AUTOMOTIVE RETAILER

ASBURY AUTOMOTIVE GROUP

POWERED BY

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

Park Place DEALERSHIPS

McDavid

Larry H Miller Dealerships

MIKE SHAW

STEVINSON

PLAZA MOTORS

ARAPAHOE

Total Care Auto® Powered by Landcar

Saxton Horne COMMUNICATIONS

NALLEY AUTOMOTIVE

KOONS

Coggin AUTOMOTIVE GROUP

COURTESY

BILL ESTES AUTOMOTIVE

CROWN AUTOMOTIVE

Hare

KAHLO

Greenville AUTOMOTIVE DRIVEN BY SATISFACTION

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

August 2, 2024

COMPANY HIGHLIGHTS

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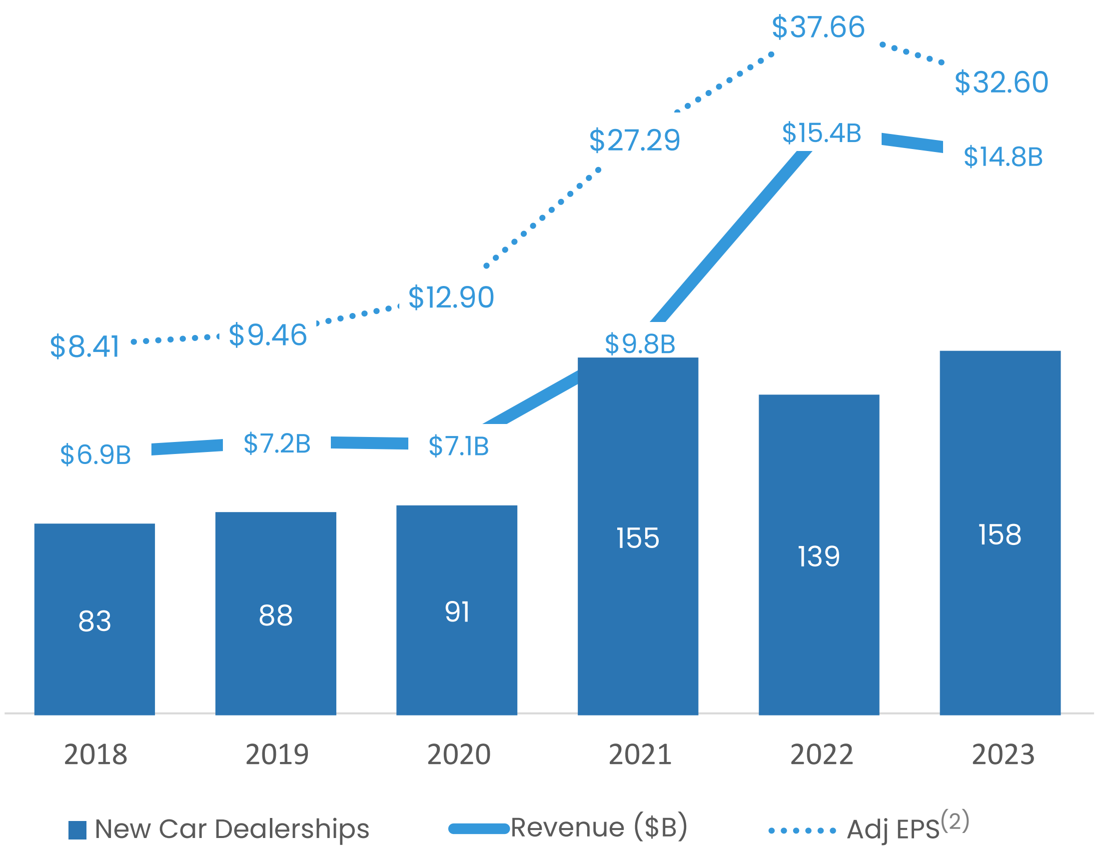
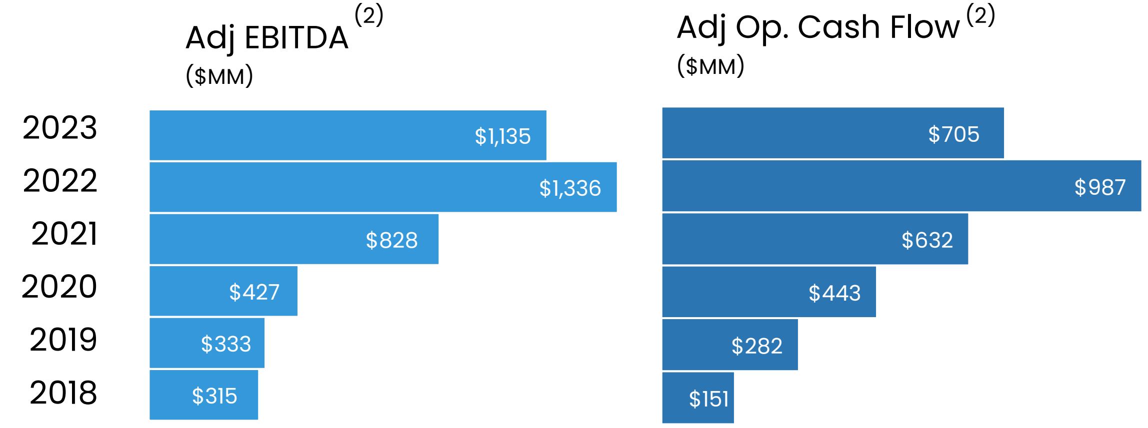
Company Highlights



As of December 31st of each year

Since 2018, Asbury has[1]

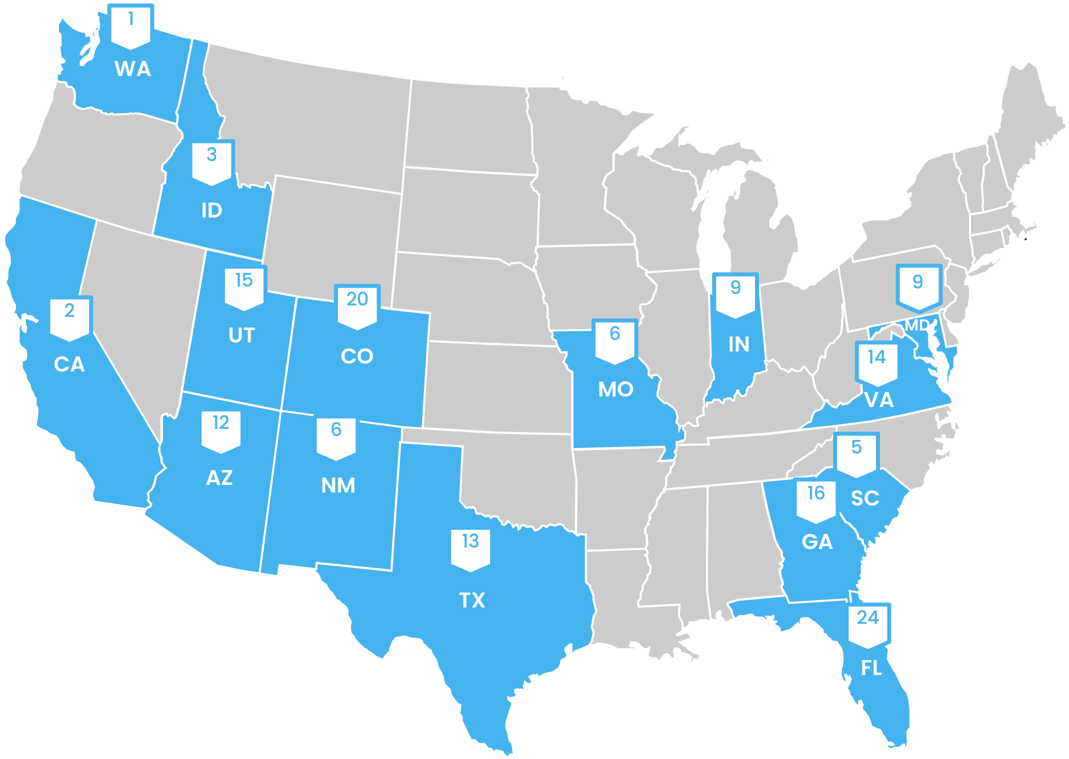
- 115% increase in revenue (17% CAGR)
- 288% increase in Adj EPS[2] (31% CAGR)
- 90% increase in new car dealerships



CAGR[1] +29% +36%

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

Company Highlights



155	204	31	37
NEW CAR DEALERSHIPS	FRANCHISES	BRANDS	COLLISION CENTERS

(as of June 30, 2024)

$15.9 BILLION
Total Revenue (1)

305,397
New and Used Vehicles Retailed(1)

1.4 million
Shares Repurchased(1)

2.7x
Adjusted Net Leverage(2,3)

$806 MILLION
Available Liquidity(3)

$689 MILLION
Adjusted Op Cash Flow(1,3)

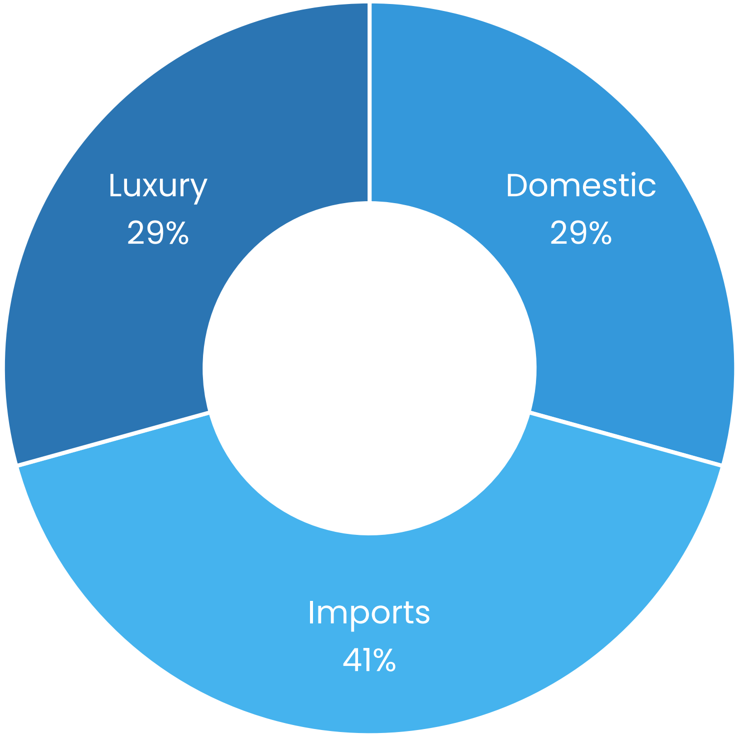
3.1 MILLION
Repair Orders Serviced(1)

(1) For the twelve months ending June 30, 2024
(2) As of June 30, 2024
(3) See Appendix for Non-GAAP Reconciliations

Attractive Brand Mix

A diversified portfolio with the right brands in the right markets

(Based on New Vehicle Revenue – YTD 2Q24)



Luxury

Lexus	10%
Mercedes-Benz	7%
BMW	3%
Land Rover	2%
Porsche	2%
Acura	1%
Audi | Bentley | Genesis | Infiniti Jaguar | Lincoln | Volvo	4%

Imports

Toyota	20%
Honda	9%
Hyundai	5%
Nissan	2%
Subaru	2%
Kia	2%
Isuzu | Mini | Sprinter | Volkswagen	2%

Domestic

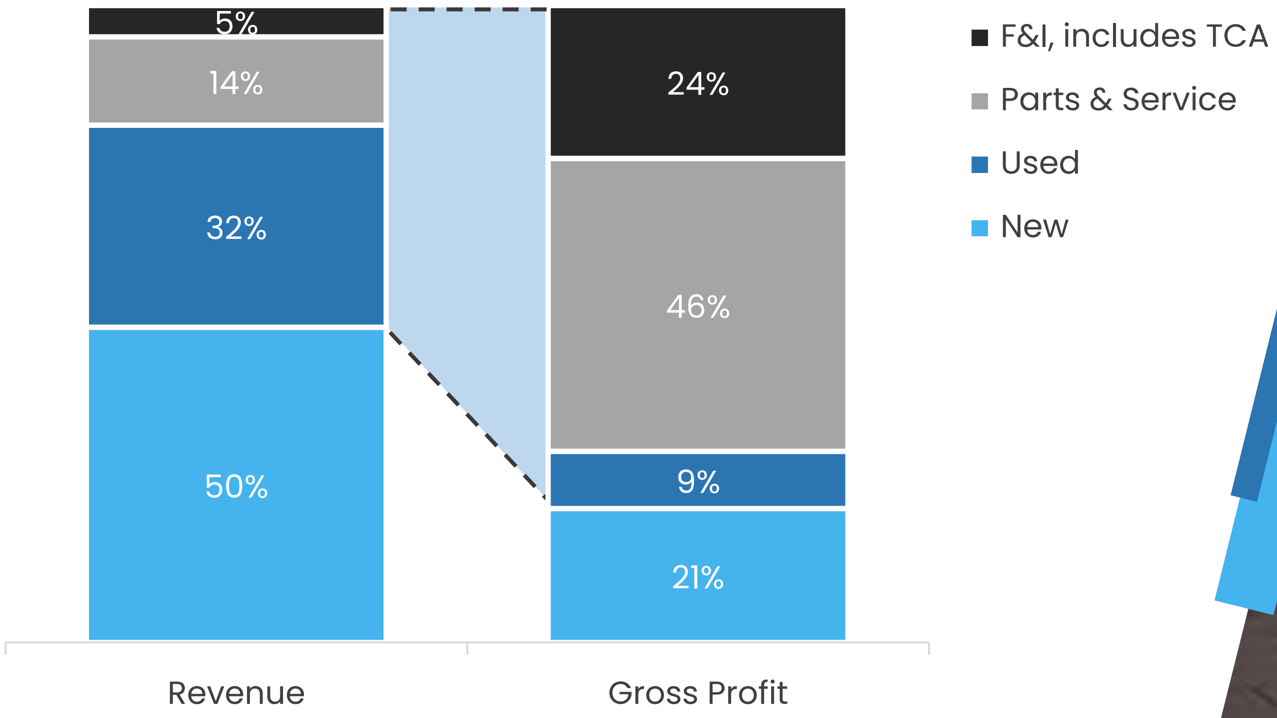
Ford	12%
Stellantis	9%
GM	8%

May not add to 100% due to rounding

The Four Key Components

Diversified business mix provides multiple profit streams

(YTD 2Q24)



May not add to 100% due to rounding

SECOND QUARTER 2024

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Summary

Q2 2024 Year-Over-Year

	Revenue	
	Total Company	Same Store
Total	13%	(5%)
New Vehicle	11%	(6%)
Used Vehicle Retail	15%	(7%)
Finance & Insurance[(1)]	16%	(5%)
Parts & Service	10%	(2%)

Strategic Highlights

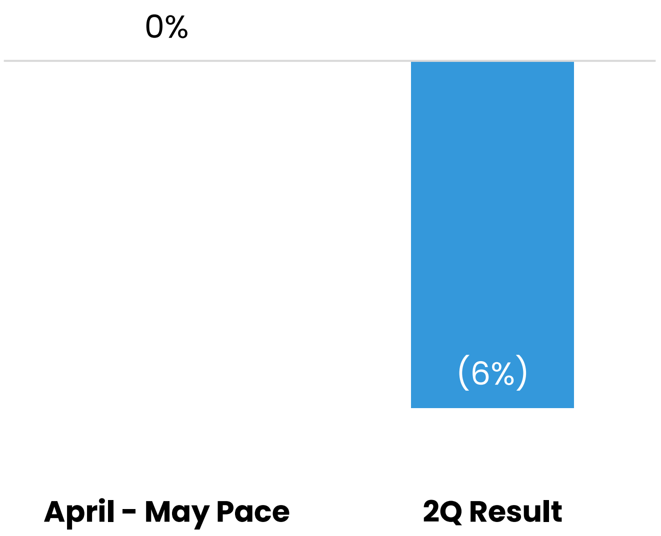
- Earned highest second quarter revenue in company history of **$4.2 billion**
- Second quarter **record parts & service revenue and gross profit**
- Delivered adjusted EPS of **$6.40** and adjusted EBITDA of **$236M**[(2)]
- Generated robust adjusted Operating Cash Flow of $**193 million**[(2)]
- Ended the second quarter with **$806 million** of liquidity and pro forma net leverage ratio of **2.7x**[(2)]
- Repurchased **193,000** shares for $43 million; average price of $224 per share

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

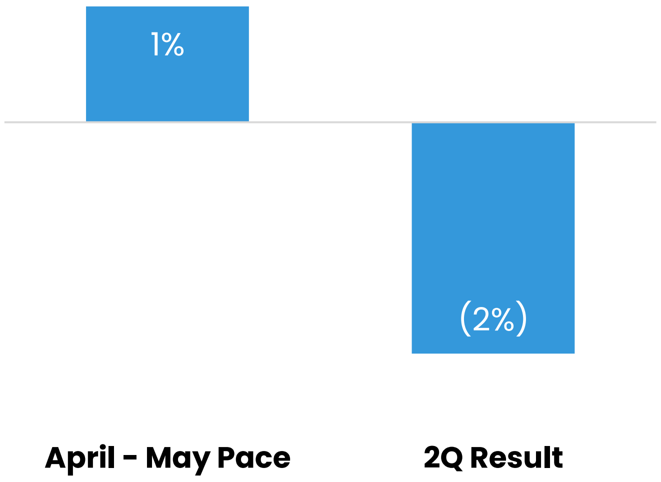
CDK Outage & Impact

Q2 2024 Year-Over-Year, Same Store

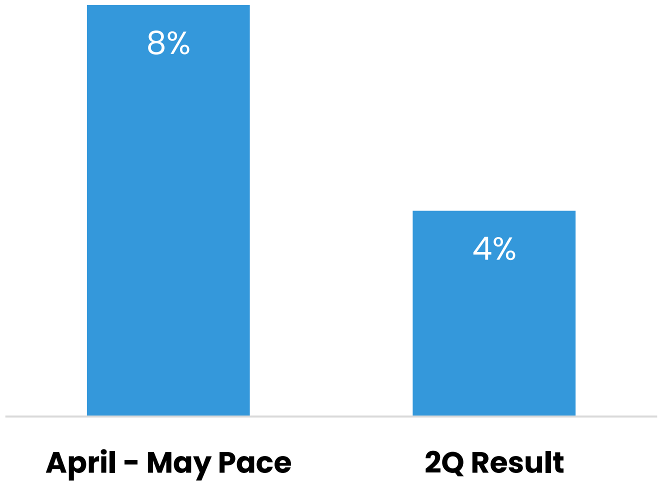
New Volume Growth



Used Volume Growth



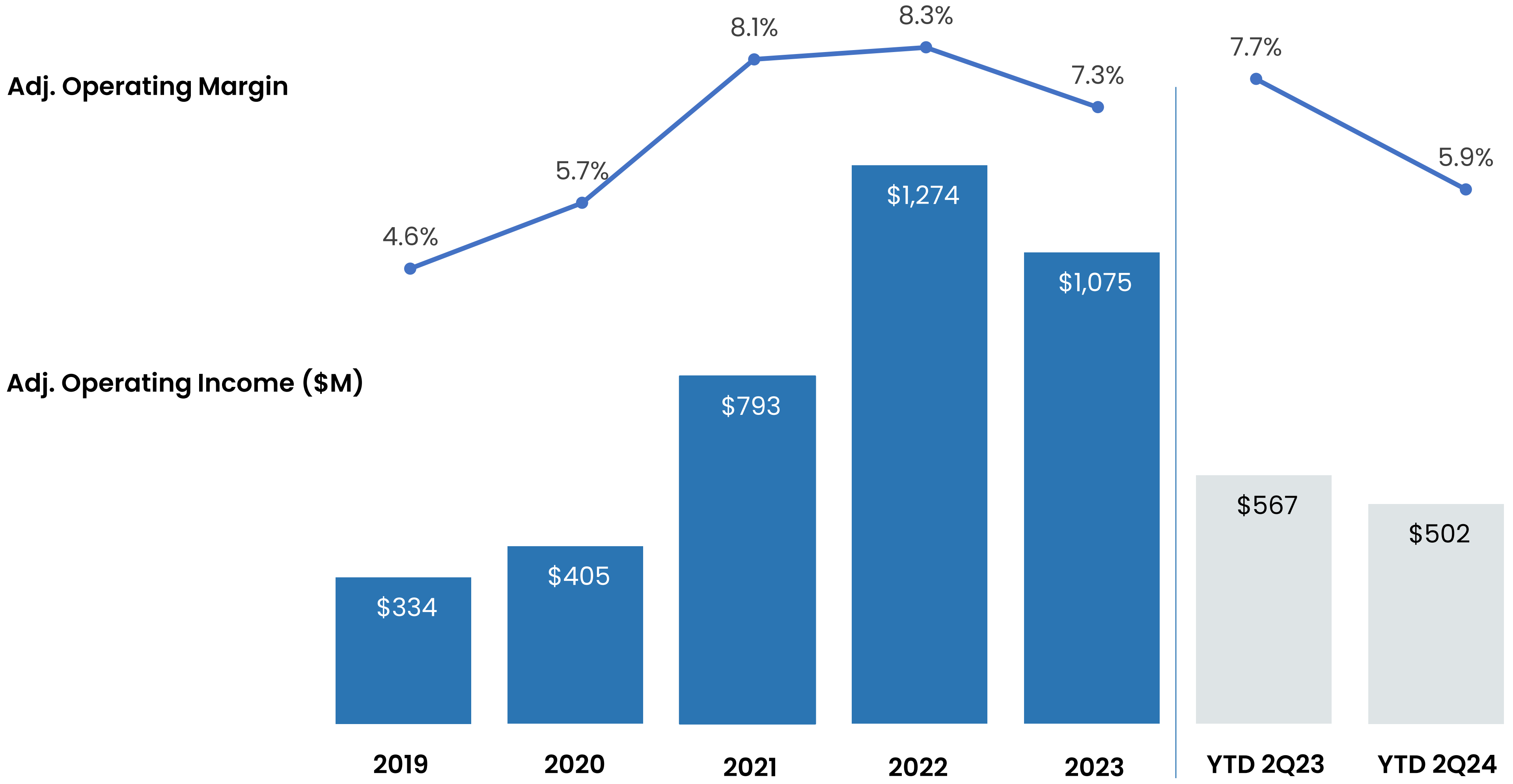
Parts & Service Gross Profit



- Estimated impact range of **$0.95 - $1.15** per share related to lost income and one-time costs associated with outage and recovery
- **Clicklane** platform as a transactional software tool enabled in-store sales to occur in affected stores
- **Retailed 15,201 vehicles** through Clicklane, with **8,060 in the month of June** alone

Operating Income & Margin Trend

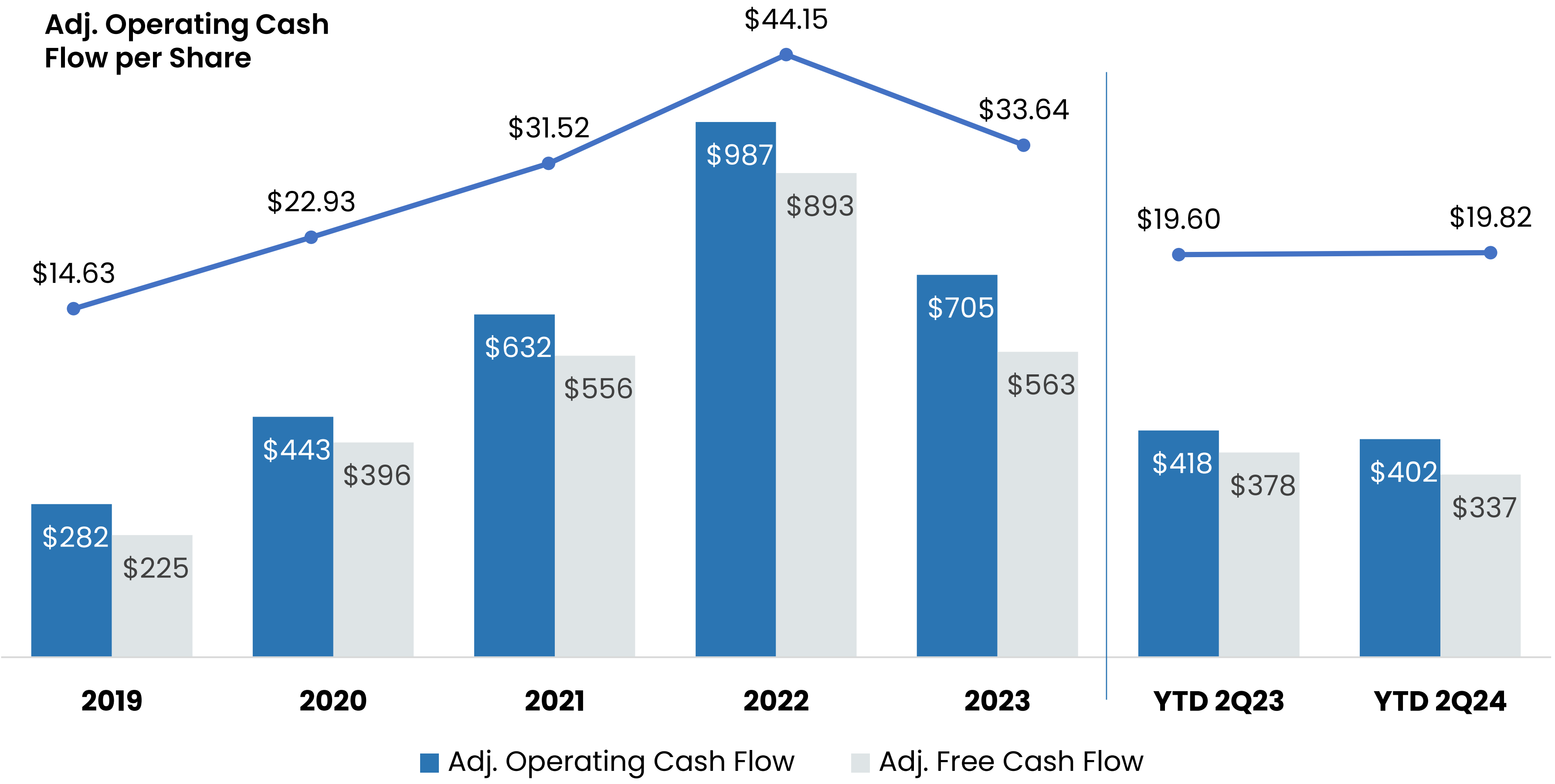
We consistently deliver best in class operating efficiency



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

Cash Flow Summary

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

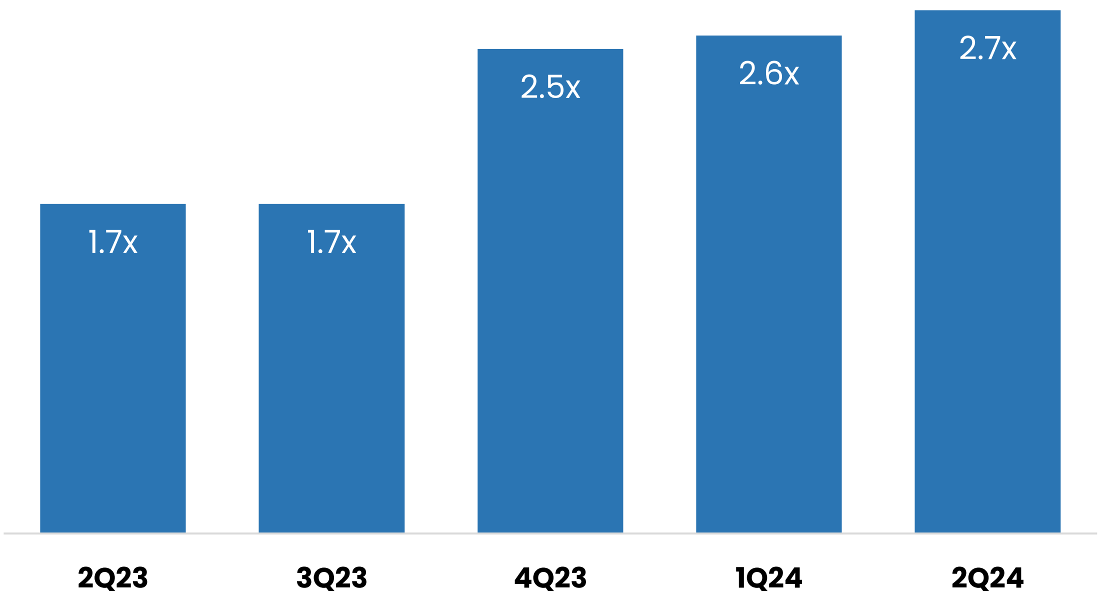


Note: See Appendix for Non-GAAP reconciliations (1) Exclude real estate purchases and lease buyouts.
May not foot due to rounding

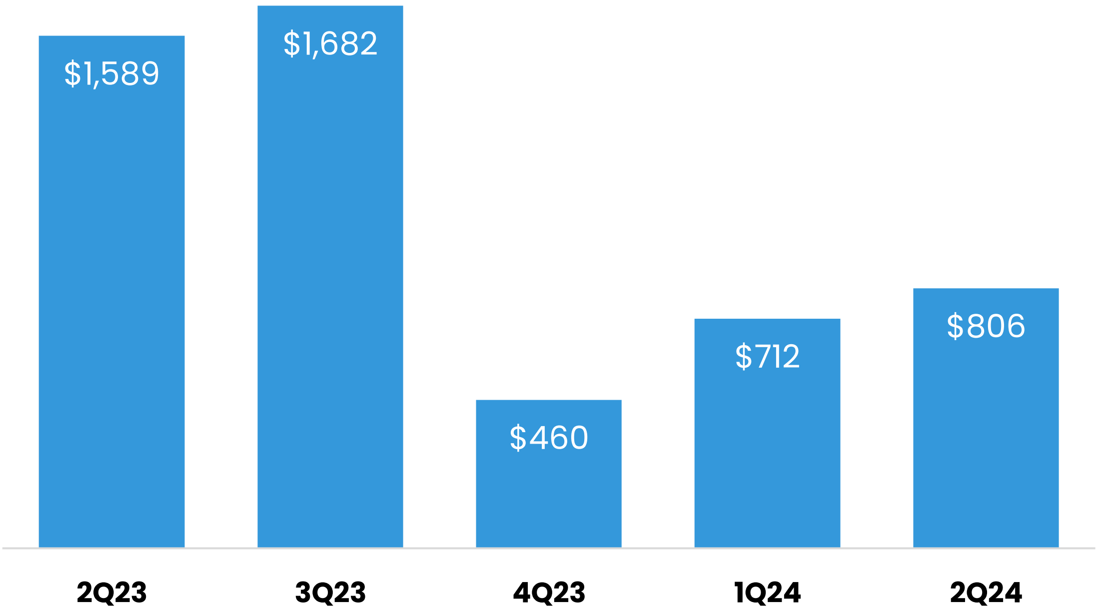
Leverage and Liquidity

Robust cash flow providing opportunity for capital deployment – share repurchases and acquisitions

Pro Forma Net Leverage Ratio



Total Liquidity ($M)



Note: See Appendix for Non-GAAP reconciliations

Leverage Varies Based on Business Conditions & Environment

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

2.5x Normal Target Range 3.0x

NET DEBT/EBITDA

Factors Influencing Leverage

Top	ECONOMIC CYCLE	Bottom
High	MACRO ECONOMIC RISK	Low
Anticipated	INVESTMENT OPPORTUNITIES	Executed
High	EQUITY VALUATION MULTIPLE	Low
Unfavorable	DEBT STRUCTURE	Favorable
Near Term	DEBT MATURITY	Long Term
Small	REAL ESTATE HOLDINGS	Large

Capital Allocation History

We have a track record of prudent capital allocation

	'14–'19	2020	2021	2022	2023	YTD 2024
Acquisitions	**$1.3B Revenue Acquired**	**$1.8B Revenue Acquired**	**$5.8B[2] Revenue Acquired**	**N/A**	**$2.7B [4] Revenue Acquired**	**N/A**
	▪ Dealerships in Jacksonville, Atlanta and Indiana ▪ Shaw Subaru - Colorado	▪ Elway CDJR – Colorado ▪ Park Place – Dallas Market	▪ LHM & TCA – 7 States ▪ Stevinson, Arapahoe Hyundai, Greeley Subaru – Colorado ▪ Kahlo CDJR – Indiana		▪ Jim Koons Automotive Group – Greater Washington-Baltimore region	
Divestitures	**$653M Revenue Divested**	**$0.6B Revenue Divested**	**$40M Revenue Divested**	**$583M [3] Revenue Divested**	**$58M Revenue Divested**	**$97M Revenue Divested**
	▪ Dealerships in Princeton, St. Louis and Little Rock ▪ McDavid Nissan – Houston Market	▪ Gray-Daniels Platform – Mississippi ▪ Greenville Lexus – Greenville Market ▪ Nalley Nissan & Ford – Atlanta Market	▪ Charlottesville BMW – Virginia	▪ Crown North Carolina divestitures	▪ David McDavid Austin - Texas	▪ LHM Nissan – Colorado ▪ Nalley Nissan - Georgia
Share Repurchases	**$832M Repurchased**	**N/A**	**N/A**	**$270M Repurchased**	**$258M Repurchased**	**$130M Repurchased [5]**
	▪ 12.3M shares ▪ $68 avg. share price			▪ 1.6M shares ▪ $182 avg. share price	▪ 1.3M shares ▪ $196 avg. share price	▪ 592K shares ▪ $219 avg. share price
Capital Expenditures	**$480M Total Spend**	**$49M Total Spend**	**$301M Total Spend**	**$105M Total Spend**	**$156M Total Spend**	**$144M Total Spend**
Capex excl. Real Estate	▪ $352M	▪ $47M	▪ $76M	▪ $95M	▪ $142M	▪ $65M
Real Estate and Lease Buyouts[1]	▪ $128M	▪ $2M	▪ $225M	▪ $10M	▪ $14M	▪ $79M

(1) Excludes real estate purchased in acquisitions
(2) 2021 acquisitions are presented net of divestitures in 2022; in 2022, these divestitures contributed ~$147M to revenue
(3) 2022 revenue divested excludes LHM planned divestitures, netted from revenue, in 2021 revenue acquired
(4) 2023 acquisitions are presented net of divestiture in 2024; in 2024, this divestiture contributed ~$22M to revenue
(5) Year-to-date through August 1, 2024

GROWTH STRATEGY

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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

2030

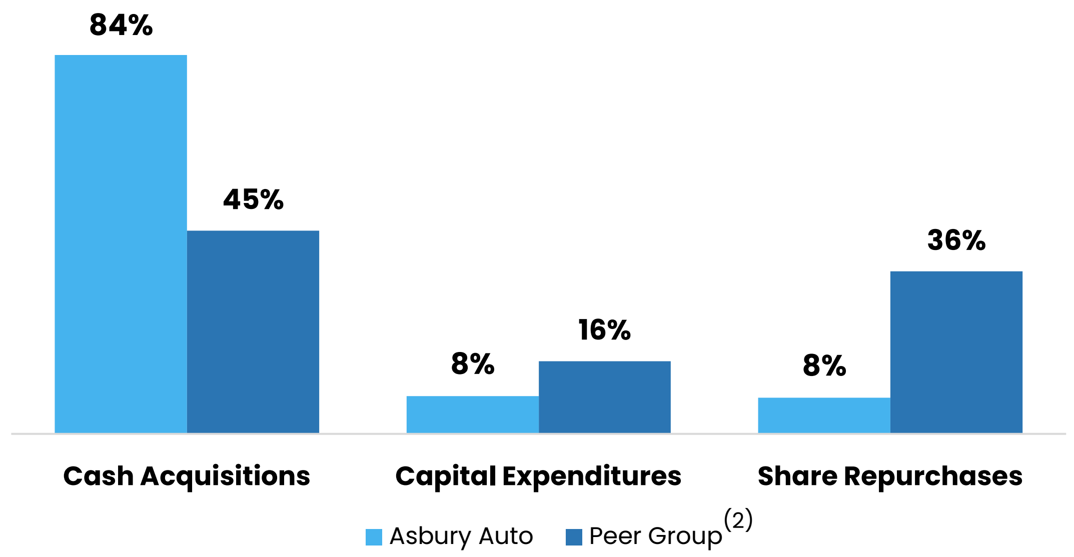
$30B+ revenue

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)]



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

Long-term Strategic Focus

Strong Balance Sheet
- Target leverage < 2.5x long-term

Share Buybacks
- $258M repurchased in 2023 (1.3M shares)
- $130M repurchased in YTD 2024 (592K shares)[(4)]

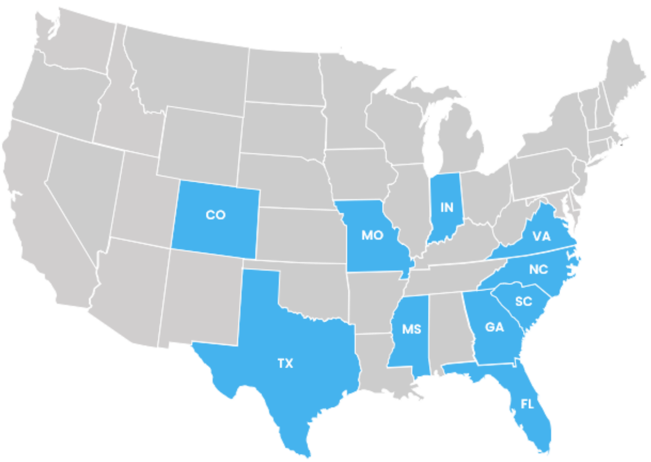
Capital Expenditures
- Elevated spend as store count grows
- Mix of strategic and planned facility upgrades

Acquisitions
- Pursue deals in strong markets
- Opportunistic pursuit of larger targets
- Performance accretive to Asbury

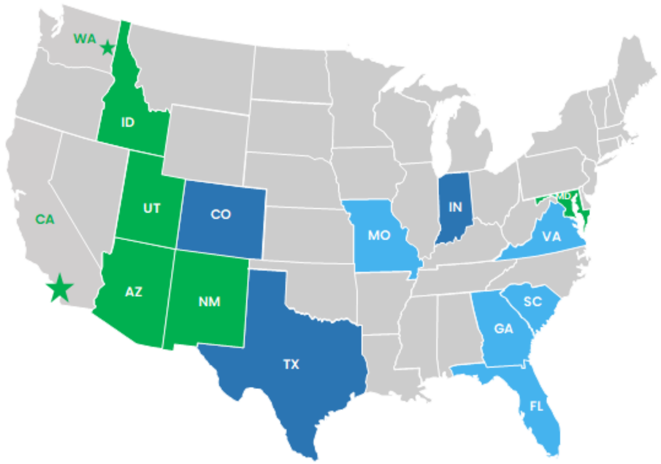
(1) Capital allocation estimates based on public data; ABG data through FY23, peer group (ex Asbury) of publicly traded franchise retailers through 3Q 2023 results
(2) Excludes dividends; totals may not foot to 100%
(3) Average between peer groups, estimated on publicly provided information through December 31, 2023
(4) Through August 1, 2024

Acquisitions have played a vital part in growing the portfolio…

End of 2019



End of 2Q 2024



Existing market | Deepened market presence | New market

And will continue to be a core element of our growth

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

KOONS | Larry H Miller Dealerships | MIKE SHAW | ARAPAHOE | STEVINSON | KAHLO | Park Place DEALERSHIPS | Total Care Auto Powered by Landcar

APPENDIX

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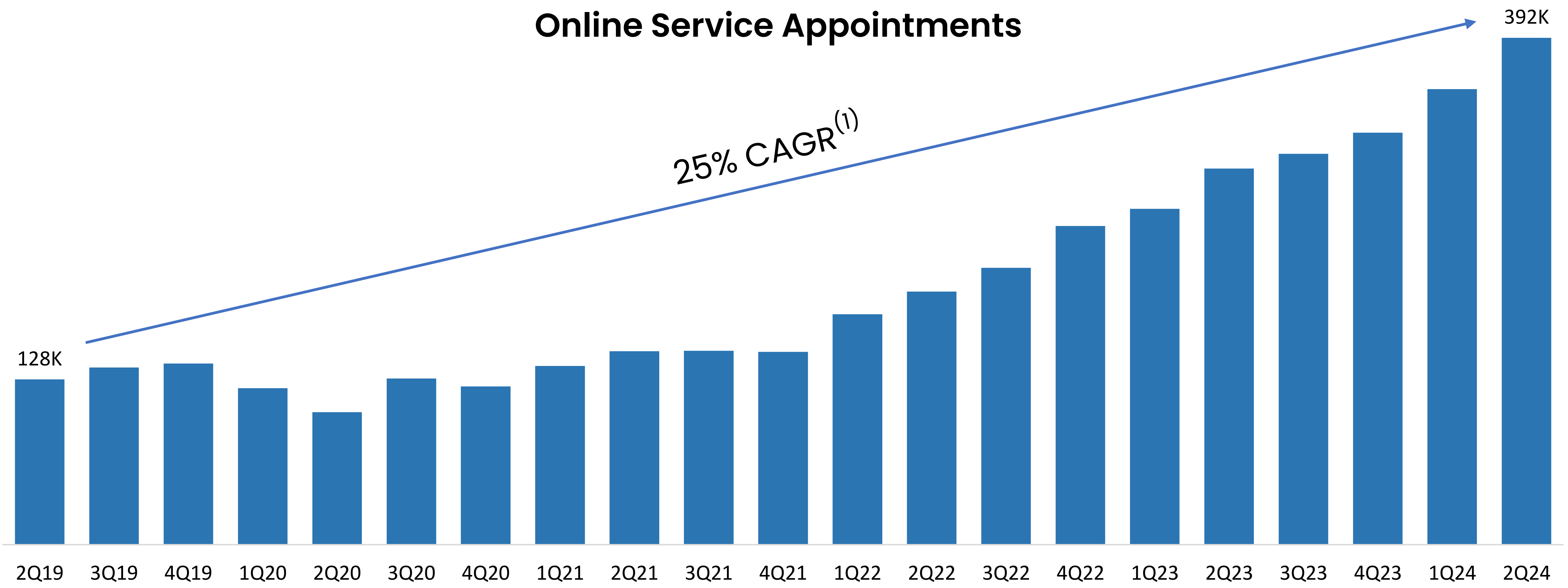
Online Growth: Parts & Service

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



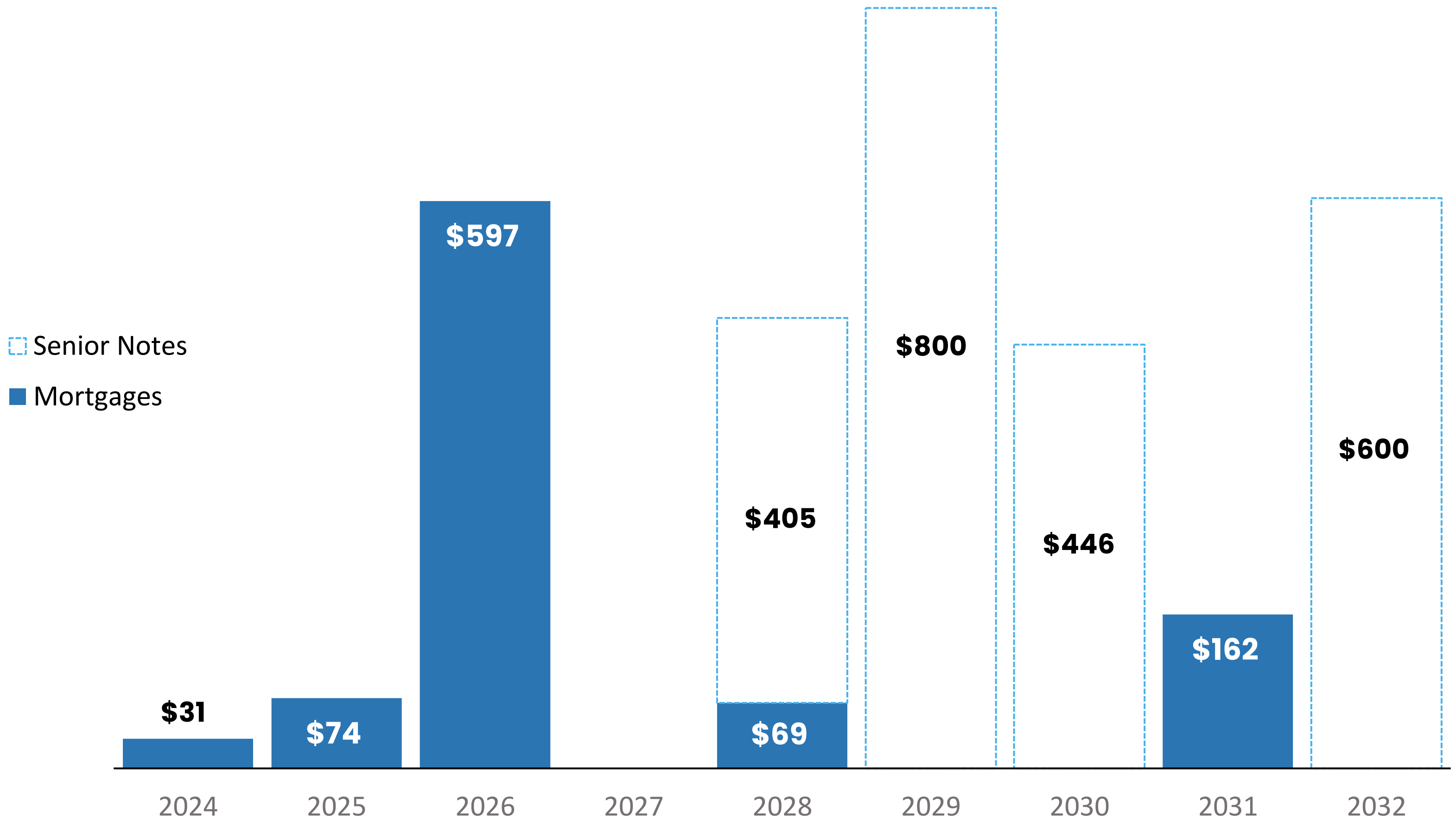
We believe digital is driving business growth and enhancing the customer experience leading to higher conversion rates and higher returns to our shareholders

(1) Comparison of Q2 2019 vs Q2 2024 on all store basis, CAGR based on 5 years

Debt Maturity Schedule

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

($ in Millions)



Note: As of 6/30/2024; Excludes $8.3M of finance leases

Non-GAAP Financial Disclosure and Reconciliation

In addition to evaluating the financial condition and results of our operations in accordance with GAAP, from time to time management evaluates and analyzes results and any impact on the Company of strategic decisions and actions relating to, among other things, cost reduction, growth, and profitability improvement initiatives, and other events outside of normal, or "core," business and operations, by considering certain alternative financial measures not prepared in accordance with GAAP. These measures include "Adjusted income from operations," "Adjusted net income," "Adjusted 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,						For the Six Months Ended June 30,	
	2018	2019	2020	2021	2022	2023	2023	2024
Adjusted income from operations:								
Income from operations	$ 310.9	$ 325.0	$ 370.8	$ 791.8	$ 1,272.6	$ 953.5	$ 564.2	$ 363.3
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)	(1.9)	—
Hail damage	—	—	—	—	—	4.3	4.3	3.1
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	—	—
Asset impairments	3.7	7.1	23.0	—	—	117.2	—	135.4
Adjusted income from operations	**$ 313.9**	**$ 334.2**	**$ 405.0**	**$ 793.4**	**$ 1,274.3**	**$ 1,074.9**	**$ 566.7**	**$ 501.7**
Adjusted operating margin:								
Total revenue	$ 6,874.4	$ 7,210.3	$ 7,131.8	$ 9,837.7	$ 15,433.8	$ 14,802.7	$ 7,324.8	$ 8,447.4
Operating margin	4.5%	4.5%	5.2%	8.0%	8.2%	6.4%	7.7%	4.3%
Adjusted operating margin	**4.6%**	**4.6%**	**5.7%**	**8.1%**	**8.3%**	**7.3%**	**7.7%**	**5.9%**

Non-GAAP Reconciliation

Adjusted EBITDA

($ In millions)	For the Year Ended December 31,						For the Three Months Ended June 30,
	2018	2019	2020	2021	2022	2023	2024
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	$ 28.1
Depreciation and amortization	33.7	36.2	38.5	41.9	69.0	67.7	18.2
Income tax expense	56.8	59.5	83.7	165.3	321.8	198.8	9.9
Swap and other interest expense	53.6	54.9	57.6	94.5	152.9	158.4	45.2
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 312.1	$ 335.0	$ 434.2	$ 834.1	$ 1,541.0	$ 1,027.4	$ 101.4
Non-core items - expense (income):							
Gain on dealership divestitures	—	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	(3.6)
Hail damage	—	—	—	—	—	4.3	3.1
Deal Diligence Cost	—	—	—	—	2.7	—	—
Gain on sale of real estate	—	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—
Legal settlements	(0.7)	(0.6)	(2.1)	(3.5)	—	(1.9)	—
Professional fees associated with acquisitions	—	—	1.3	4.9	—	4.1	—
Asset impairments	3.7	7.1	23.0	—	—	117.2	135.4
Fixed assets write-off	—	2.4	—	—	—	1.1	—
Total non-core items	$ 3.0	$ (2.5)	$ (7.4)	$ (6.4)	$ (205.4)	$ 107.8	$ 134.8
Adjusted EBITDA	**$ 315.1**	**$ 332.5**	**$ 426.8**	**$ 827.7**	**$ 1,335.7**	**$ 1,135.2**	**$ 236.3**

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 June 30,
	2018	2019	2020	2021	2022	2023	2024
Adjusted net income:							
Net income	$ 168.0	$ 184.4	$ 254.4	$ 532.4	$ 997.3	$ 602.5	$ 28.1
Non-core items - (income) expense:							
Gain on divestitures, net	—	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	(3.6)
Hail damage	—	—	—	—	—	4.3	3.1
Deal diligence cost	—	—	—	—	2.7	—	—
Gain on sale of real estate	—	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—
Legal settlements	(0.7)	(0.6)	(2.1)	(3.5)	—	(1.9)	—
Bridge commitment fee	—	—	—	27.5	—	—	—
Professional fees associated with acquisitions	—	—	1.3	4.9	—	4.1	—
Fixed assets write-off	—	2.4	—	—	—	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	—	—	—	—
Asset impairments	3.7	7.1	23.0	—	—	117.2	135.4
Income tax effect on non-core items above	(0.8)	0.6	1.9	(5.0)	50.1	(26.7)	(33.8)
2017 Tax Act Related Adjustments	0.6	—	—	—	—	—	—
Total non-core items	$ 2.8	$ (1.9)	$ (5.5)	$ 16.1	$ (155.2)	$ 81.1	$ 101.1
Adjusted net income	**$ 170.8**	**$ 182.5**	**$ 248.9**	**$ 548.5**	**$ 842.0**	**$ 683.5**	**$ 129.1**
Adjusted diluted earnings per share (EPS):							
Diluted EPS	$ 8.28	$ 9.55	$ 13.18	$ 26.49	$ 44.61	$ 28.74	$ 1.39
Total non-core items	0.13	(0.09)	(0.28)	0.80	(6.94)	3.87	5.01
Adjusted diluted EPS	**$ 8.41**	**$ 9.46**	**$ 12.90**	**$ 27.29**	**$ 37.66**	**$ 32.60**	**$ 6.40**
Weighted average common shares outstanding - diluted	20.3	19.3	19.3	20.1	22.4	21.0	20.2

Non-GAAP Reconciliation

Pro Forma Adjusted Net Leverage Ratio

($ In millions)	For the Twelve Months Ended				
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Adjusted EBITDA:					
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):					
Net Income	$ 935.9	$ 900.2	$ 602.5	$ 568.2	$ 400.0
Depreciation and amortization	66.0	65.9	67.7	69.7	71.1
Income tax expense	301.4	290.0	198.8	190.4	135.5
Swap and other interest expense	156.3	156.4	158.4	164.1	169.1
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 1,459.5	$ 1,412.5	$ 1,027.4	$ 992.4	$ 775.7
Non-core items - expense (income):					
Gain on dealership divestitures	(216.2)	(216.2)	(13.5)	(13.5)	(3.6)
Hail damage	4.3	4.3	4.3	4.3	3.1
Deal Diligence Cost	2.7	2.7	—	—	—
Gain on sale of real estate	—	(3.6)	(3.6)	(3.6)	(3.6)
Legal settlements	(1.9)	(1.9)	(1.9)	(1.9)	—
Professional fees associated with acquisitions	—	1.8	4.1	4.1	4.1
Asset impairments	—	—	117.2	117.2	252.6
Fixed assets write-off	—	—	1.1	1.1	1.1
Total non-core items	$ (211.1)	$ (212.9)	$ 107.8	$ 107.8	$ 253.7
Adjusted EBITDA	**$ 1,248.4**	**$ 1,199.6**	**$ 1,135.2**	**$ 1,100.2**	**$ 1,029.4**
Pro forma impact of acquisition and divestitures on EBITDA	(22.1)	(5.7)	79.2	55.5	26.6
Pro forma Adjusted EBITDA	**$ 1,226.3**	**$ 1,193.9**	**$ 1,214.4**	**$ 1,155.7**	**$ 1,056.0**
Pro forma adjusted net leverage ratio	**1.7x**	**1.7x**	**2.5x**	**2.6x**	**2.7x**

Non-GAAP Reconciliation

Adjusted Cash Flow from Operations, Adjusted Free Cash Flow and Adjusted Operating Cash Flow Per Share

(In millions, except per share data)	For the Year Ended December 31,						For the Six Months Ended June 30,		For the Twelve Months Ended June 30,
	2018	2019	2020	2021	2022	2023	2023	2024	2024
Adjusted cash flow from operations:									
Cash flow from operations	$ 10.1	$ 349.8	$ 652.5	$ 1,163.7	$ 696.0	$ 313.0	$ 221.7	$ 22.7	$ 114.0
Change in Floorplan Notes Payable Non-Trade, Net	171.5	(194.7)	(155.3)	(608.7)	(191.1)	1,018.9	(2.8)	59.9	1,081.6
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, used vehicle borrowing base changes adjusted for acquisition and divestures	(31.1)	138.2	9.1	131.1	462.4	(571.3)	171.8	170.7	(572.3)
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)	27.6	148.7	65.8
Adjusted cash flow from operations	**$ 151.2**	**$ 282.3**	**$ 442.6**	**$ 632.1**	**$ 987.1**	**$ 705.4**	**$ 418.3**	**$ 402.0**	**$ 689.1**
Capital expenditures excluding real estate and lease buyouts	(40.3)	(57.6)	(46.5)	(75.7)	(94.6)	(142.3)	(40.8)	(65.4)	(166.9)
Adjusted free cash flow	**$ 110.9**	**$ 224.7**	**$ 396.1**	**$ 556.4**	**$ 892.5**	**$ 563.1**	**$ 377.5**	**$ 336.6**	**$ 522.2**
Adjusted operating cash flow per share:									
Weighted average common shares outstanding - diluted	20.3	19.3	19.3	20.1	22.4	21.0	21.3	20.3	
Adjusted operating cash flow per share	**$ 7.45**	**$ 14.63**	**$ 22.93**	**$ 31.52**	**$ 44.15**	**$ 33.64**	**$ 19.60**	**$ 19.82**	

Thank You

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