ASBURY
AUTOMOTIVE GROUP

Annual Meeting of Stockholders
April 20, 2021

Forward Looking Statements

To the extent that statements in this presentation are not recitations of historical fact, such statements constitute "forward-looking statements" as such term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation may include statements relating to goals, plans, expectations, projections regarding the expected benefits of management's plans, projections and objectives for future operations, scale and performance, integration plans and expected synergies from acquisitions, our financial position, results of operations, market position, capital allocation strategy, business strategy and expectations of our management with respect to, among other things: changes in general economic and business conditions, including the 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 improve our margins; operating cash flows and availability of capital; capital expenditures; the amount of our indebtedness; the completion of any pending and 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.

The following are some but not all of the factors that could cause actual results or events to differ materially from those anticipated, including: the impact of the COVID-19 pandemic, market factors, Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, acts of God or other incidents which may adversely impact supply from vehicle manufacturers, such as the shortage of semi-conductor chips, which has adversely impacted new vehicle inventory supply, and/or present retail sales challenges, risks associated with Asbury's indebtedness (including available borrowing capacity, compliance with its financial covenants and ability to refinance or repay such indebtedness, on favorable terms), Asbury's relationships with, and the financial stability of, its lenders and lessors, 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 technology initiatives and other operational strategies, Asbury's ability to leverage gains from its dealership portfolio, including its ability to realize the expected benefits of the acquisition of the Park Place dealership group, 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 risks, uncertainties and other factors are disclosed in Asbury's Annual Report on Form 10-K, subsequent quarterly reports on Form 10-Q and other periodic and current reports filed with the Securities and Exchange Commission from time to time.

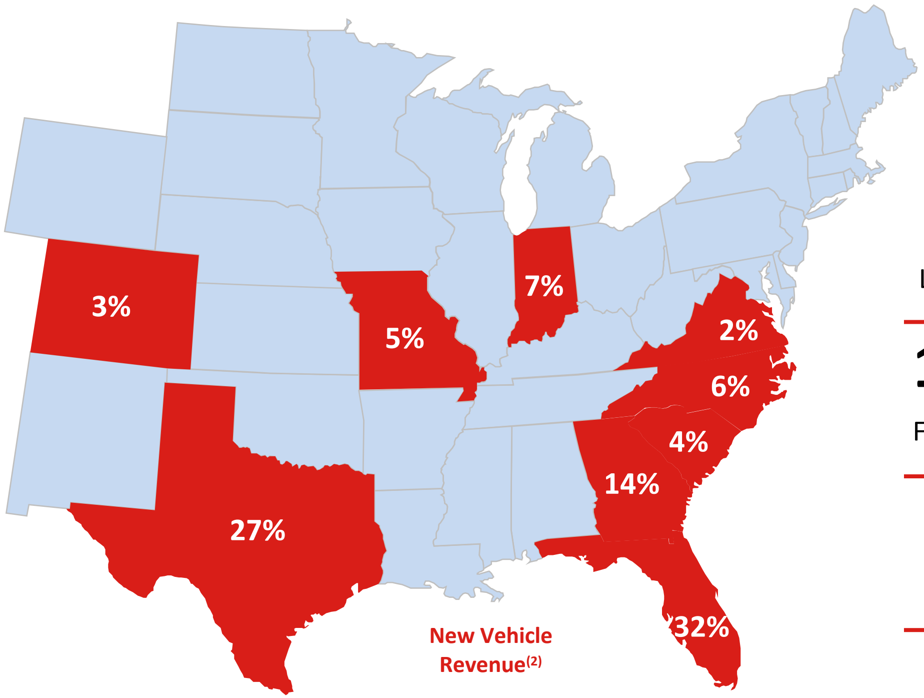
These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement.

ASBURY
AUTOMOTIVE GROUP
NYSE: ABG

FORTUNE **500**
AUTOMOTIVE RETAILER

~$8B
TOTAL REVENUE (1)

6th LARGEST (5)
AUTOMOTIVE RETAILER



91(3)
Locations

112(3)
Franchises

31(3)
Brands

25(3)
Collision Centers

2020 HIGHLIGHTS

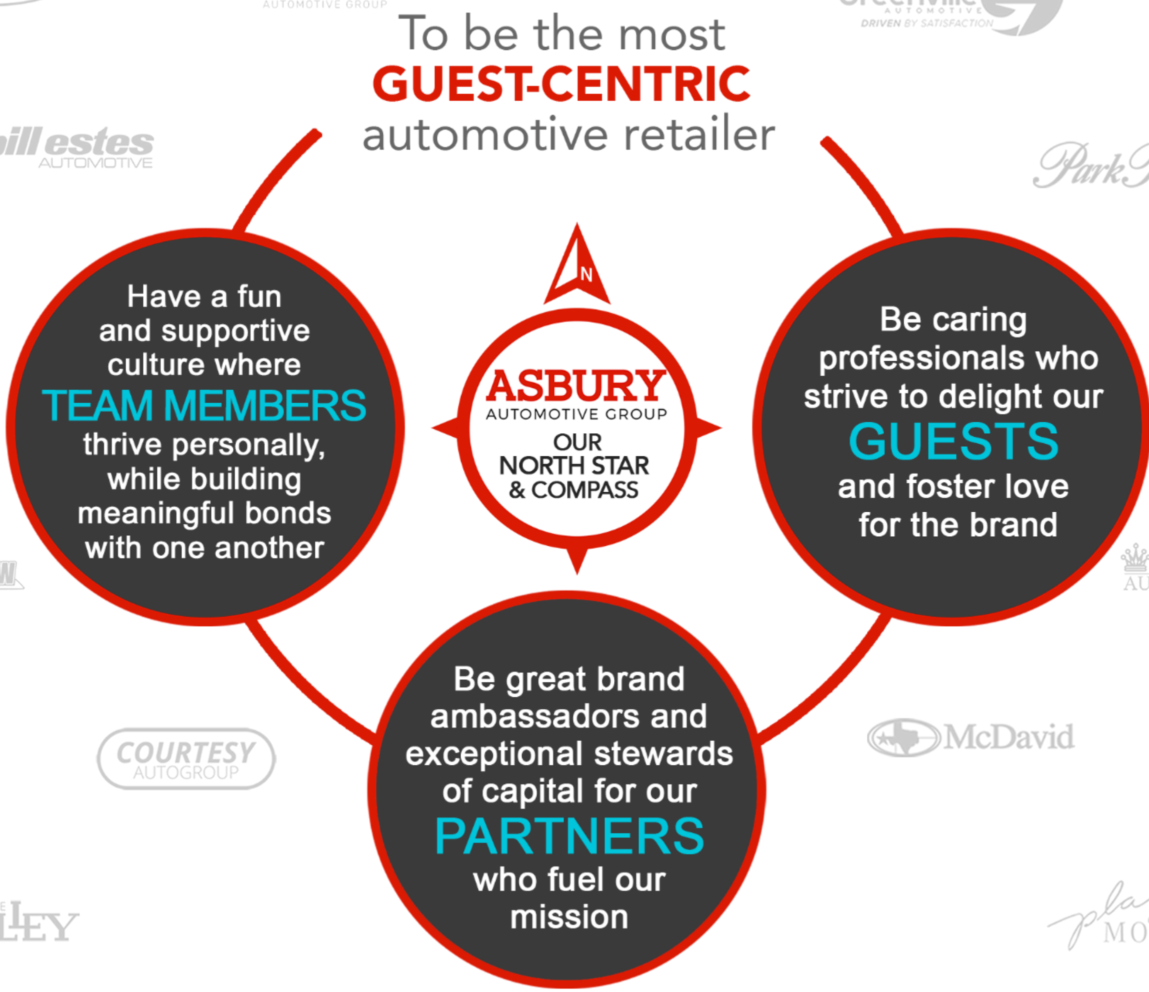
New PVR **$2,296/ +51%**	Adj. SG&A % of GP(4) **63.8% / -460bps**
Used Retail PVR **$1,804/ +20%**	Adj. Operating Margin(4) **5.7% / +110bps**
F&I PVR **$1,736/ +7%**	Adj. EPS(4) **$12.90/ +36%**

Pro Forma Net Leverage(3,4)	Available Liquidity(3)
2.1x	**$462M**

- Closed Park Place acquisition adding **$1.7B** in Annualized Revenue
- Launched clicklane, our next generation automotive ecosystem and on-line sales platform

(1) For the twelve months ending Dec 31, 2020, pro forma for acquisitions and divestures closed in 2020
(2) For the three months ending Dec 31, 2020, pro forma to exclude the Nalley Ford dealership divested in Q4 2020
(3) As of Dec 31, 2020 (4) See Non-GAAP Reconciliations (5) According to 2020 Automotive News Top 150 Dealership Groups Report

Mission & Vision



North Star is the "Guest Experience"

2020 Summary

	All Store		Same Store	
	Revenue	Gross Profit	Revenue	Gross Profit
Total	-1%	5%	-7%	-2%
New Vehicle	-2%	37%	-9%	19%
Used Vehicle Retail	-1%	9%	-5%	3%
Finance and Insurance	-3%	-3%	-4%	-4%
Parts and Service	-1%	-3%	-8%	-10%

- **Strategic Highlights:**
  - Announced 5-Year Strategy and launched Clicklane, our next generation automotive digital ecosystem and on-line sales platform
  - Acquired 8 Park Place dealerships in the Dallas market and a Chrysler Jeep Dodge Ram store in the Denver market, adding ~$1.9 billion of annualized revenue
  - Divested all five stores in the Mississippi market, two stores in the Atlanta market and a Lexus dealership in the South Carolina market which generated ~$600 million of combined annualized revenue
  - Issued $250 million bond add-on to permanently finance the Park Place acquisition
  - Ended the year with $462 million of total liquidity and a pro forma net leverage ratio of 2.1x(1)

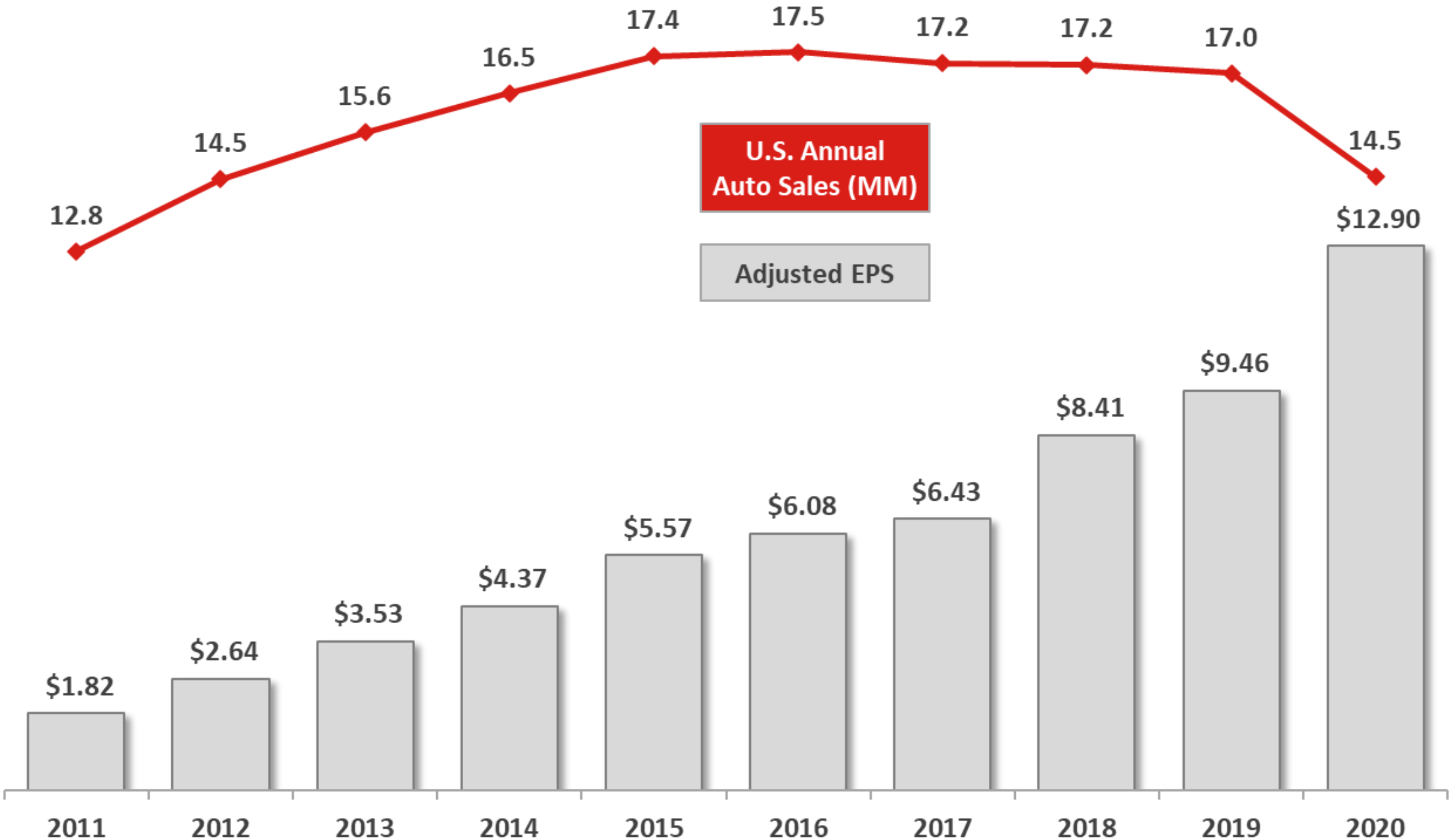
In a year of economic uncertainty, we delivered record results, transformed our dealership base, launched our next generation on-line platform and announced our 5-Year Plan

Note: All growth rates compared to the prior year unless otherwise stated

(1) See Non-GAAP Reconciliations

Historical Profitability

(Adjusted Diluted EPS)



With U.S. auto sales down 15% in 2020, we achieved a 36% increase in adjusted EPS in 2020

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

Performance, Efficiency & Innovation in any environment

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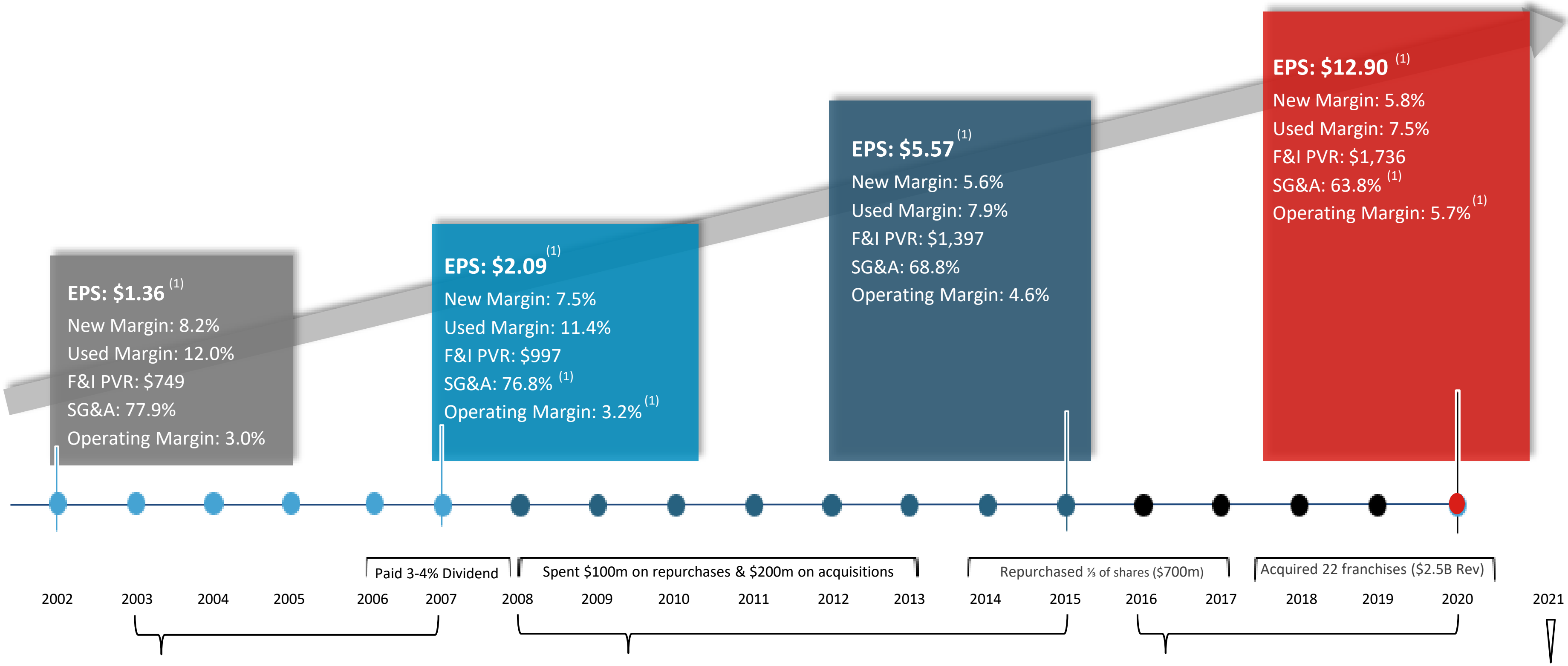


Decentralized Roll-up

- Delivered *9% EPS growth* per year
- Formed 1995; IPO Mar 2002 with 86 stores
- *Decentralized* management, systems, and processes

Recession & Restructure

- Delivered *13% EPS growth* per year from Peak SAAR to Peak SAAR
- Centralized management, systems, and processes
- Divested heavy truck and lending businesses

Omni-Channel Rollout

- Delivered *18% EPS growth* per year *in a flat SAAR*
- Launched PUSHSTART
  - Online selling tool

Online & Scale-up

- Pro forma revenue $8B
- Redefine the guest experience
- Further SG&A reductions
- Clicklane omnichannel purchasing tool

Business model returned between 9% and 18% EPS growth in each of the three periods where SAAR was either recovering or flat

(1) Adjusted for reported non-core items; See Non-GAAP Reconciliations

Multiple Drivers of Growth: 5 Year Plan

$20B by 2025

SAME STORE

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

DIGITAL

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

ACQUISITIONS

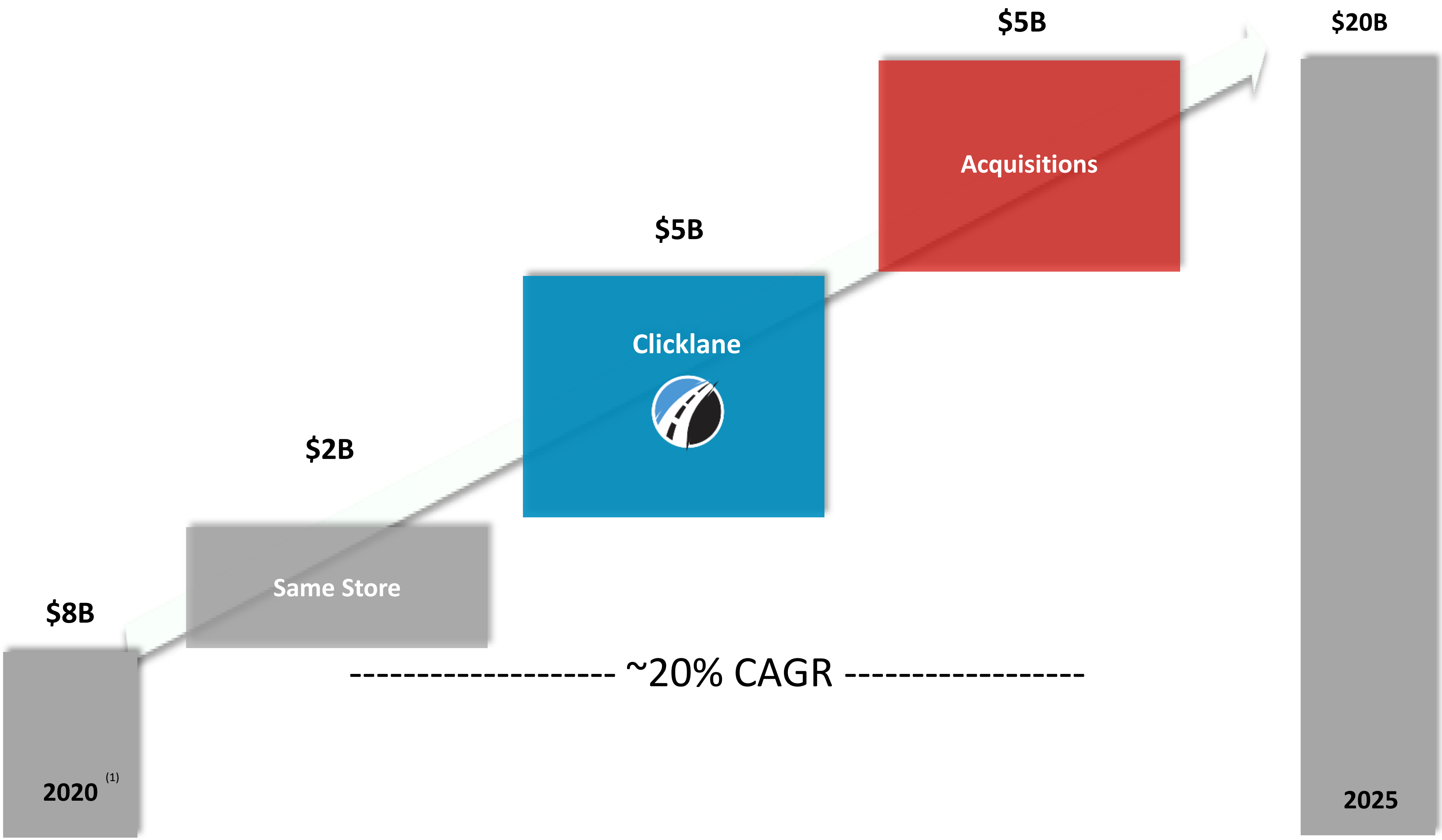
- Grow within current markets
- Expand to new markets
- Create a growth "flywheel"
- Keep leverage below 3.0x

2021-2025 Targets

1. Grow the top line at 20% per year (more than double the size of the company)
2. Expand operating margins
3. Grow EPS in excess of top line (20%+ per year)

Focused, disciplined execution and capital allocation to drive revenue growth and profitability

Five Year Revenue Growth Target: 2021-2025

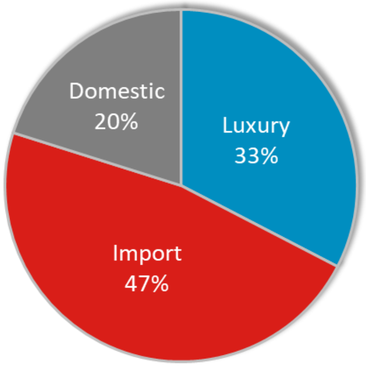


Targeting to deliver 20% annualized revenue and EPS growth over the next five years

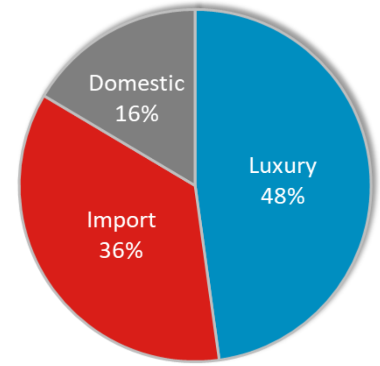
(1) Pro forma for Park Place and Colorado acquisitions and 2020 divestitures

Reshaping the Portfolio

($ in Millions, All Stores)



	2018	2019	2020
Revenue Base	**$ 6,874**	**$ 7,210**	**$ 7,132**
Acquisitions	173	427	1,878
Divestitures	0	(91)	(601)
Net Revenue Added	$ 173	$ 336	$ 1,277
Stores (1)	**85**	**90**	**91**
Acquisitions	3	6	9
Divestitures	0	(1)	(8)
Net Stores Added	3	5	1



2018
GP Margin: 16.0%
Op Margin: 4.6% (2)
EBITDA Margin: 4.6%(2)

2020
GP Margin: 17.2%
Op Margin: 5.7% (2)
EBITDA Margin: 6.0% (2)

We have transformed our portfolio through strategic acquisitions and divestitures; acquired ~$2.5B of revenue over the last 3 years

Note: 2018 & 2020 Brand Segment mix based on New Vehicle Revenue; 2020 based on Q4 brand mix for comparability; Revenue and Gross Profit for Acquisitions/Divestitures are annualized
(1) Store count in 2018 and 2019 adjusted to reflect Greenville JLRPV reclassification into 3 separate dealership locations in Q4 2020
(2) Adjusted for reported non-core items (i.e., gain on divestitures, franchise rights impairments, debt extinguishment costs, Park Place initial deal termination costs and other acquisition costs, legal settlements, etc.); See Non-GAAP Reconciliations

Omni-Channel Initiatives

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Sales & Marketing

- ❑ Industry leading data aggregation, deployment, and messaging services
- ❑ Best in class marketing cost per sale among peer group
- ❑ Redesigned telephony services with systematic APIs designed to enhance guest experience
- ❑ Industry leading SEO platform designed for scalability & traffic growth while lowering acquisition cost
- ❑ Industry leading email marketing platform

Parts & Service

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

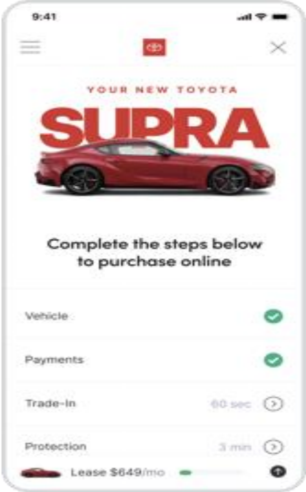
clicklane
Ownership within reach

Features unique to Clicklane:

- ❑ Penny perfect trade-in values and loan payoffs
- ❑ Real-payment figures based on local taxes and fees
- ❑ The ability to sign all documents online via DocuSign
- ❑ In-tool service and collision appointment scheduler
- ❑ A loan marketplace, which now includes more than 30 lenders
- ❑ VIN-specific finance & insurance products customized to the vehicle and consumer
- ❑ VIN-specific tire integration
- ❑ Full accessories visualizer to upfit vehicles and transact on parts sales

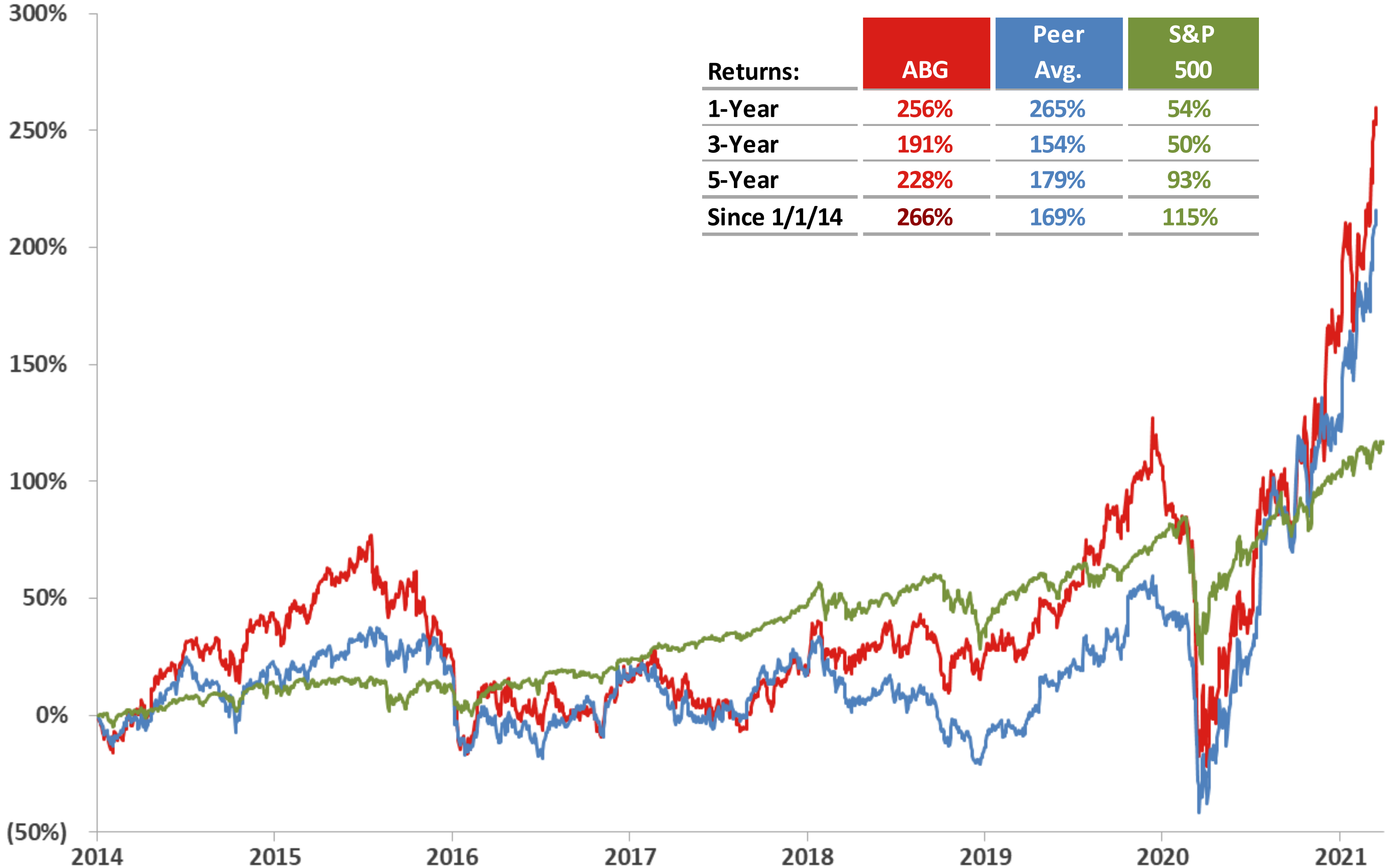
"Communications technology ecosystem which allows for a true online car-buying and selling experience; built around transparency that will deliver the ultimate Guest Experience"

- David Hult



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

Auto Retailers' Stock Price Performance



Returns:	ABG	Peer Avg.	S&P 500
1-Year	256%	265%	54%
3-Year	191%	154%	50%
5-Year	228%	179%	93%
Since 1/1/14	266%	169%	115%

Asbury's stock continues to outperform its peer group over the long term

Source: Yahoo Finance

Appendix

Non-GAAP Reconciliation

Non-GAAP Financial Disclosure

In addition to evaluating financial condition and results of 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 continuing operations," "Adjusted diluted earnings per share ("EPS") from continuing operations“, "Adjusted EBITDA“. "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 connection with a review of the most directly comparable measure 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 measure.

In its 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

($ in millions)

Adjusted SG&A	2020	2007
Gross Profit	$ 1,223.4	$ 889.4
SG&A Expense	781.9	685.6
Legal settlements	-	(2.5)
Park Place related acquisitions costs	(1.3)	-
Adjusted SG&A	$ 780.6	$ 683.1
Adjusted SG&A as a % of Gross Profit	**63.8%**	**76.8%**

Adjusted EBITDA Margin	2020	2018
Total Revenue	$ 7,131.8	$6,874.4
Net Income	$ 254.4	$ 168.0
Depreciation and amortization	38.5	33.7
Income tax expense	83.7	56.8
Swap and other interest expense	57.6	53.6
EBITDA	$ 434.2	$ 312.1
Non-core items:		
Gain on dealership divestitures	(62.3)	-
Loss on debt extinguishment	20.7	-
Franchise rights impairment	23.0	3.7
Legal settlements	(2.1)	(0.7)
Gain on sale of real estate	(0.3)	-
Real estate-related charges	0.7	-
Park Place related acquisitions costs	12.9	-
Total non-core items	$ (7.4)	$ 3.0
Adjusted EBITDA	$ 426.8	$ 315.1
Adj. EBITDA Margin	**6.0%**	**4.6%**

Adjusted Operating Margin	2020	2018	2007
Total Revenue	$ 7,131.8	$6,874.4	$ 5,713.0
Income from operations	370.8	310.9	181.4
Non-core items:			
Franchise rights impairment	23.0	3.7	-
Legal settlements	(2.1)	(0.7)	2.5
Gain on sale of real estate	(0.3)	-	-
Real estate related charges	0.7	-	-
Park Place related acquisition costs	12.9	-	-
Total non-core items	$ 34.2	$ 3.0	$ 2.5
Adjusted income from operations	$ 405.0	$ 313.9	$ 183.9
Adj. Operating Margin	**5.7%**	**4.6%**	**3.2%**

Non-GAAP Reconciliation (Continued)

($ in millions)

Pro forma Net Leverage	2020
Long-term debt (incl. current portion)	$ 1,201.8
Debt included in Liab. held for sale	8.9
Cash and floor plan offset	(86.8)
Avail. used vehicle floor plan facility	(137.8)
Adjusted long-term net debt	**$ 986.1**
Net Income	$ 254.4
Depreciation and amortization	38.5
Income tax expense	83.7
Swap and other interest expense	57.6
EBITDA	$ 434.2
Non-core items - (income)/expense:	
Gain on dealership divestitures	$ (62.3)
Legal settlements	(2.1)
Gain on sale of real estate	(0.3)
Franchise rights impairment	23.0
Real estate-related charges	0.7
Park Place related acquisitions costs	12.9
Loss on debt extinguishment	20.7
Total non-core items	$ (7.4)
Adjusted EBITDA	$ 426.8
Pro forma EBITDA adjustment for acquisitions & divestitures	53.1
Pro forma Adj. EBITDA	**$ 479.9**
Pro forma Adj. Net Leverage Ratio	**2.1x**

Non-GAAP Reconciliation (Continued)

(In millions, except EPS)

Adjusted Diluted EPS

	For the Year Ended:											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2007	2002
Income from continuing operations, as reported	$ 254.4	$ 184.4	$ 168.0	$ 139.1	$ 167.2	$ 169.4	$ 112.0	$ 101.1	$ 83.3	$ 48.0	$ 54.3	$ 39.9
Impairment expense	23.0	7.1	3.7	5.1	-	-	-	-	-	-	-	-
Fixed assets write-off	-	2.4	-	-	-	-	-	-	-	-	-	-
Real estate related charges	0.7	0.6	-	2.9	5.7	-	-	7.3	-	1.9	-	-
Gain on divestitures	(62.3)	(11.7)	-	-	(45.5)	(34.9)	-	-	-	-	-	-
Gain on sale of real estate	(0.3)	(0.3)	-	-	-	-	-	-	-	-	-	-
Legal settlements	(2.1)	(0.6)	(0.7)	(0.9)	(6.6)	-	-	-	-	9.0	2.5	-
Loss on extinguishment of long-term debt	20.7	-	-	-	-	-	31.9	6.8	-	0.8	18.1	-
Park Place acquisition costs	1.3	-	-	-	-	-	-	-	-	-	-	-
Park Place related costs	11.6	-	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	(0.8)	-	-	-	-	-	-	-	-
Executive separation benefits expense	-	-	-	-	-	-	-	-	-	6.6	-	-
Retirement benefits expense	-	-	-	-	-	-	-	-	-	-	2.9	-
Loan amendment expenses	-	-	-	-	-	-	-	-	-	-	-	-
Secondary offering expenses	-	-	-	-	-	-	-	-	-	-	0.3	-
Tax expense (benefit) of non-core items above	1.9	0.6	(0.8)	(2.4)	17.4	13.3	(12.4)	(5.5)	-	(7.0)	(8.4)	-
Tax related items		-	0.6	(7.9)	(0.9)	(0.8)	-	-	-	-	-	6.3
Total non-core items	$ (5.5)	$ (1.9)	$ 2.8	$ (4.0)	$ (29.9)	$ (22.4)	$ 19.5	$ 8.6	$ -	$ 11.3	$ 15.3	$ 6.3
Adjusted income from continuing operations	$ 248.9	$ 182.5	$ 170.8	$ 135.1	$ 137.3	$ 147.0	$ 131.5	$ 109.7	$ 83.3	$ 59.3	$ 69.6	$ 46.2
Diluted EPS from Continuing Operations, as reported	$ 13.18	$ 9.55	$ 8.28	$ 6.62	$ 7.40	$ 6.42	$ 3.72	$ 3.25	$ 2.64	$ 1.47	$ 1.63	$ 1.17
Total Non-Core Items, per Share	(0.28)	(0.09)	0.13	(0.19)	(1.32)	(0.85)	0.65	0.28	-	0.35	0.46	0.18
Adjusted Diluted EPS from Continuing Operations	**$ 12.90**	**$ 9.46**	**$ 8.41**	**$ 6.43**	**$ 6.08**	**$ 5.57**	**$ 4.37**	**$ 3.53**	**$ 2.64**	**$ 1.82**	**$ 2.09**	**$ 1.36**
Weighted average common shares outstanding (diluted)	19.3	19.3	20.3	21.0	22.6	26.4	30.1	31.1	31.5	32.6	33.3	34.0