ASBURY
AUTOMOTIVE GROUP

Investor Presentation
Q2 / 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 five-year strategic plan, technology initiatives and other operational strategies, Asbury's ability to leverage gains from its dealership portfolio, Asbury's ability to capitalize on opportunities to repurchase its debt and equity securities or purchase properties that it currently leases, and Asbury's ability to stay within its targeted range for capital expenditures. There can be no guarantees that Asbury's plans for future operations will be successfully implemented or that they will prove to be commercially successful. These 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.

Mission & Vision

To be the most **GUEST-CENTRIC** automotive retailer

ASBURY AUTOMOTIVE GROUP
OUR NORTH STAR & COMPASS

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

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

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

North Star is the “Guest Experience”

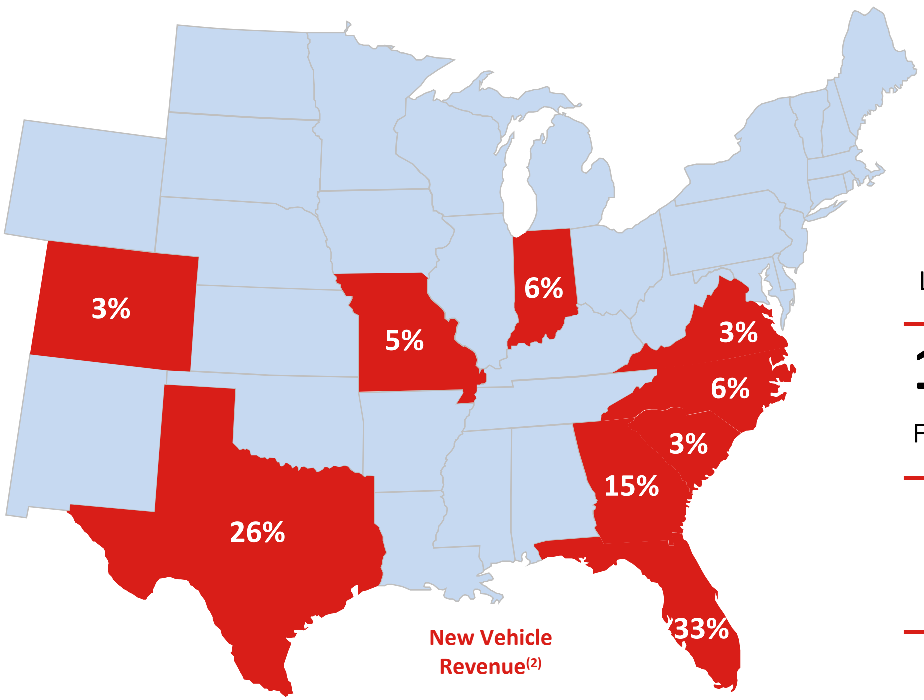
ASBURY
AUTOMOTIVE GROUP

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

Q2 HIGHLIGHTS

New PVR **$3,912/+103%**	SG&A % of GP **54.2%/-850 bps**
Used Retail PVR **$2,737/+59%**	Adj. Operating Margin[(4)] **8.4%/+280 bps**
F&I PVR **$1,827/+5%**	Adj. EPS[(4)] **$7.78/+209%**

Adjusted Net Leverage[(3,4)] **1.6x**

Available Liquidity[(3)] **$576M**

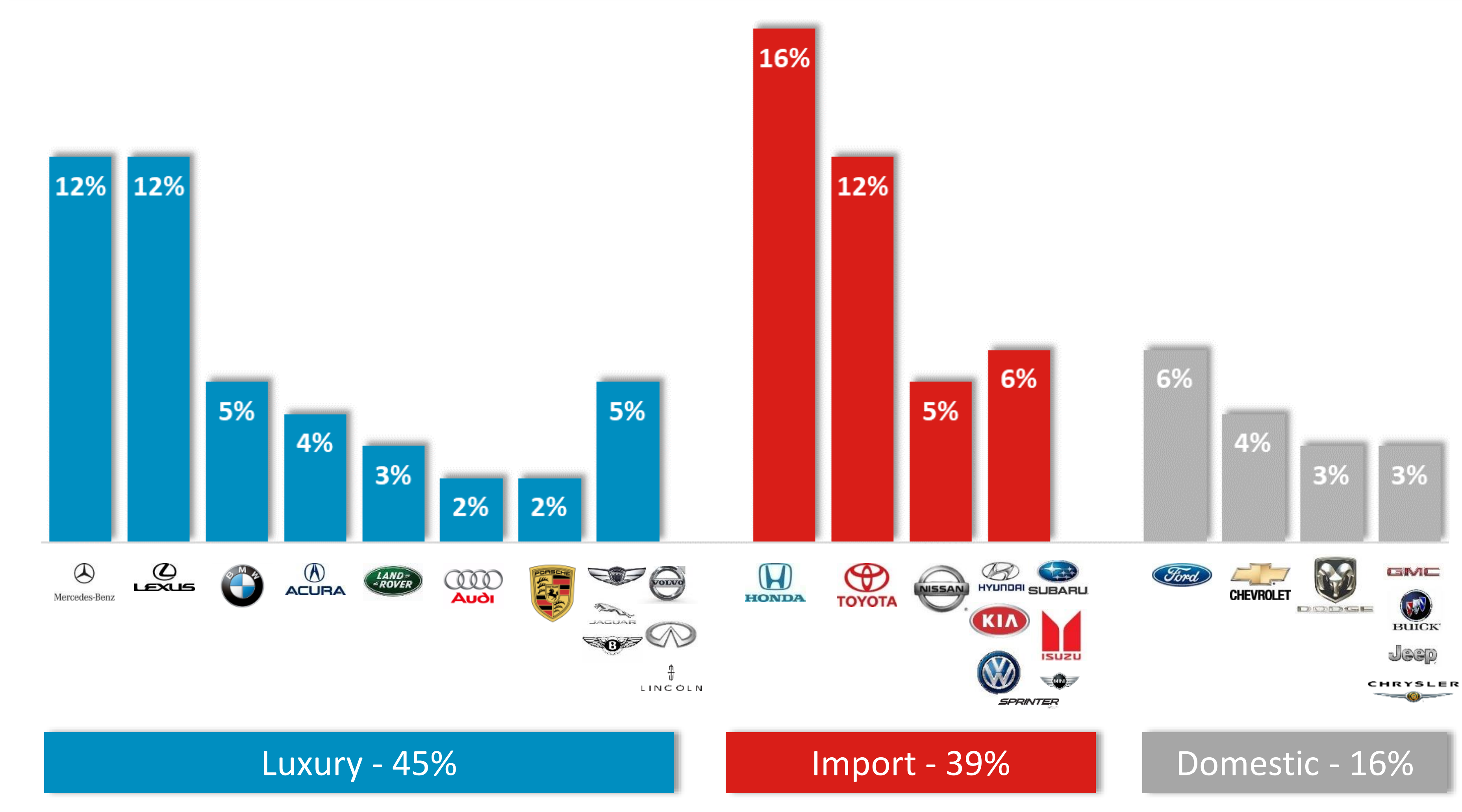
Completed first full quarter with clicklane, our next generation automotive ecosystem and on-line sales platform, rolled out to all of our dealerships

Q2 / 2021

(1) For the twelve months ending Dec 31, 2020, pro forma reflecting the impact of acquisitions and divestures closed in 2020
(2) For the three months ending Jun 30, 2021,
(3) As of Jun 30, 2021 (4) See Non-GAAP Reconciliations (5) According to 2020 Automotive News Top 150 Dealership Groups Report

Attractive Brand Mix

(Based on New Vehicle Revenue – June '21 YTD)

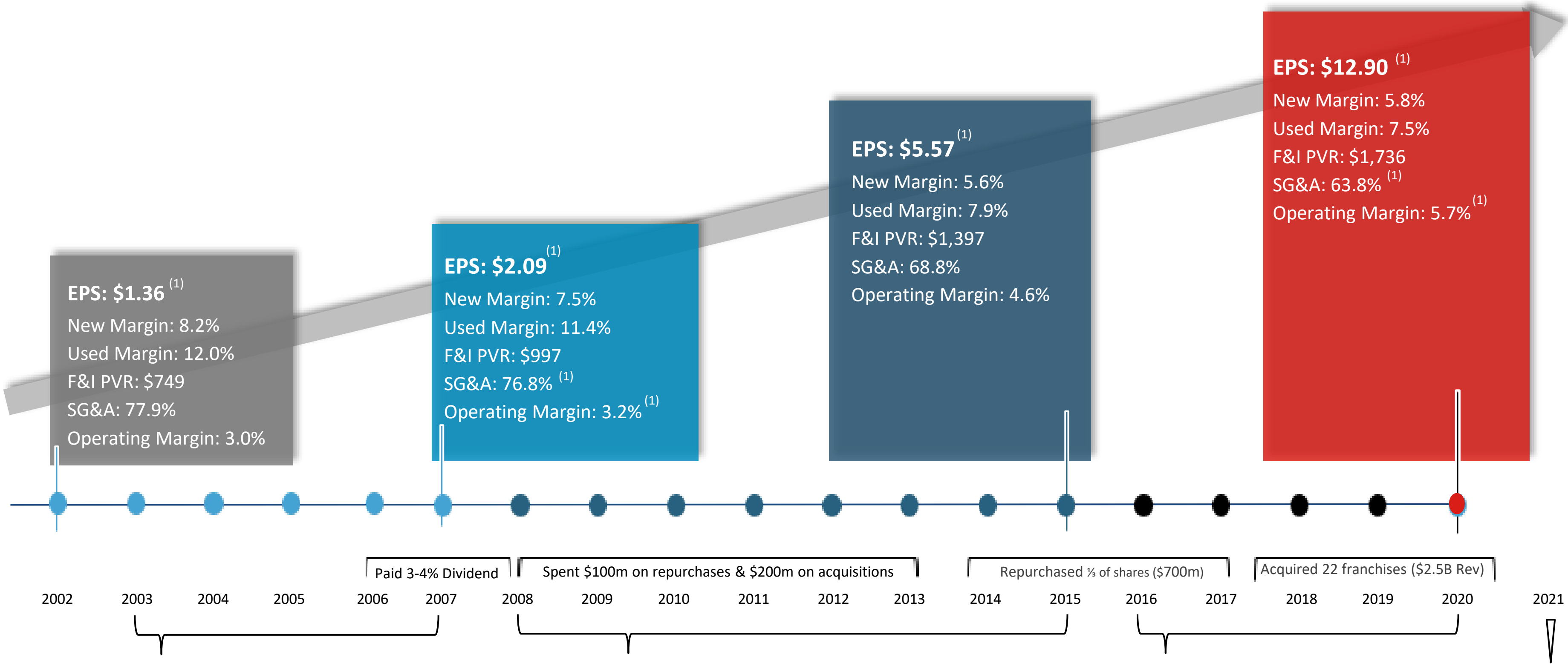


Very attractive portfolio of brands; high concentration of import and luxury

Operational Excellence Strategy	❑ Attract and retain the best talent ❑ Implement best practices and improve productivity ❑ Provide an exceptional guest experience ❑ Centralize, streamline and automate processes ❑ Leverage our scale and cost structure to improve our operating efficiencies ❑ Enhance our omni-channel and online selling tools
Capital Deployment Strategy	❑ Continue to invest in the business ❑ Acquire dealerships meeting our criteria ❑ Return capital to stockholders via share repurchases

Two fundamental principles to drive shareholder value

Performance History



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

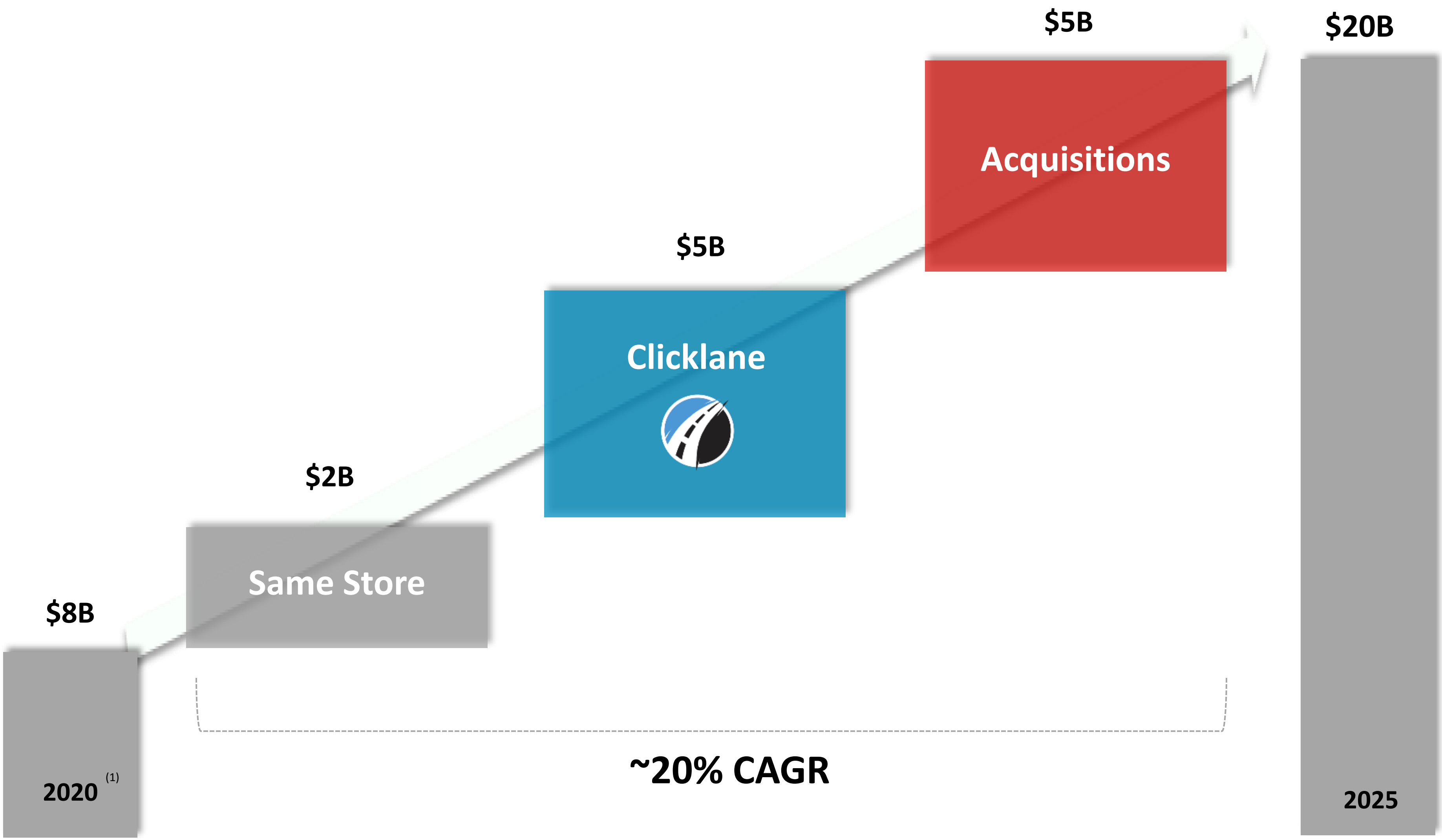
SAME STORE	DIGITAL	ACQUISITIONS
• Invest in training • Drive service retention • Continue to grow F&I • Increase market share • Focus on productivity	• Drive traffic and conversion • Reach new markets with used • Expand margins • Create seamless platform	• Grow within current markets • Expand to new markets • Create a growth “flywheel” • Keep leverage below 3.0x

2021-2025 Targets

1. Grow the top line at an average of 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

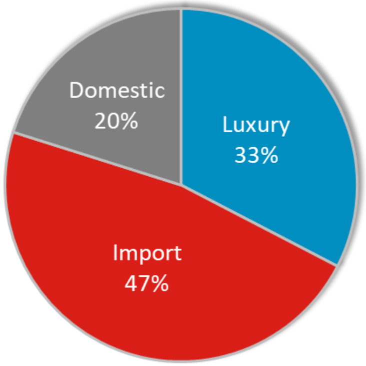


Targeting to deliver 20% annualized revenue and EPS growth over the next five years

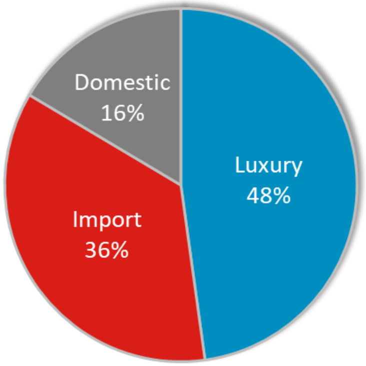
(1) Pro forma to reflect impact of 2020 acquisitions and divestitures

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 for Acquisitions/Divestitures is 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; See Non-GAAP Reconciliations

Sales & Marketing

- Industry leading data aggregation, deployment, and messaging services
- Redesigned telephony services with systematic APIs designed to enhance guest experience
- SEO platform designed for scalability & traffic growth while lowering acquisition cost

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

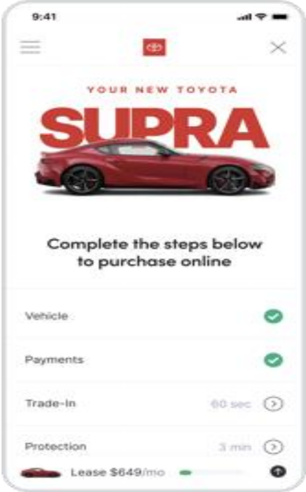
clicklane
Ownership within reach

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 35 lenders
- VIN-specific finance & warranty products customized to the vehicle and consumer
- Full accessories visualizer to upfit vehicles and transact on parts sales
- Embedded insurance tool providing personalized quotes from over a dozen large carriers

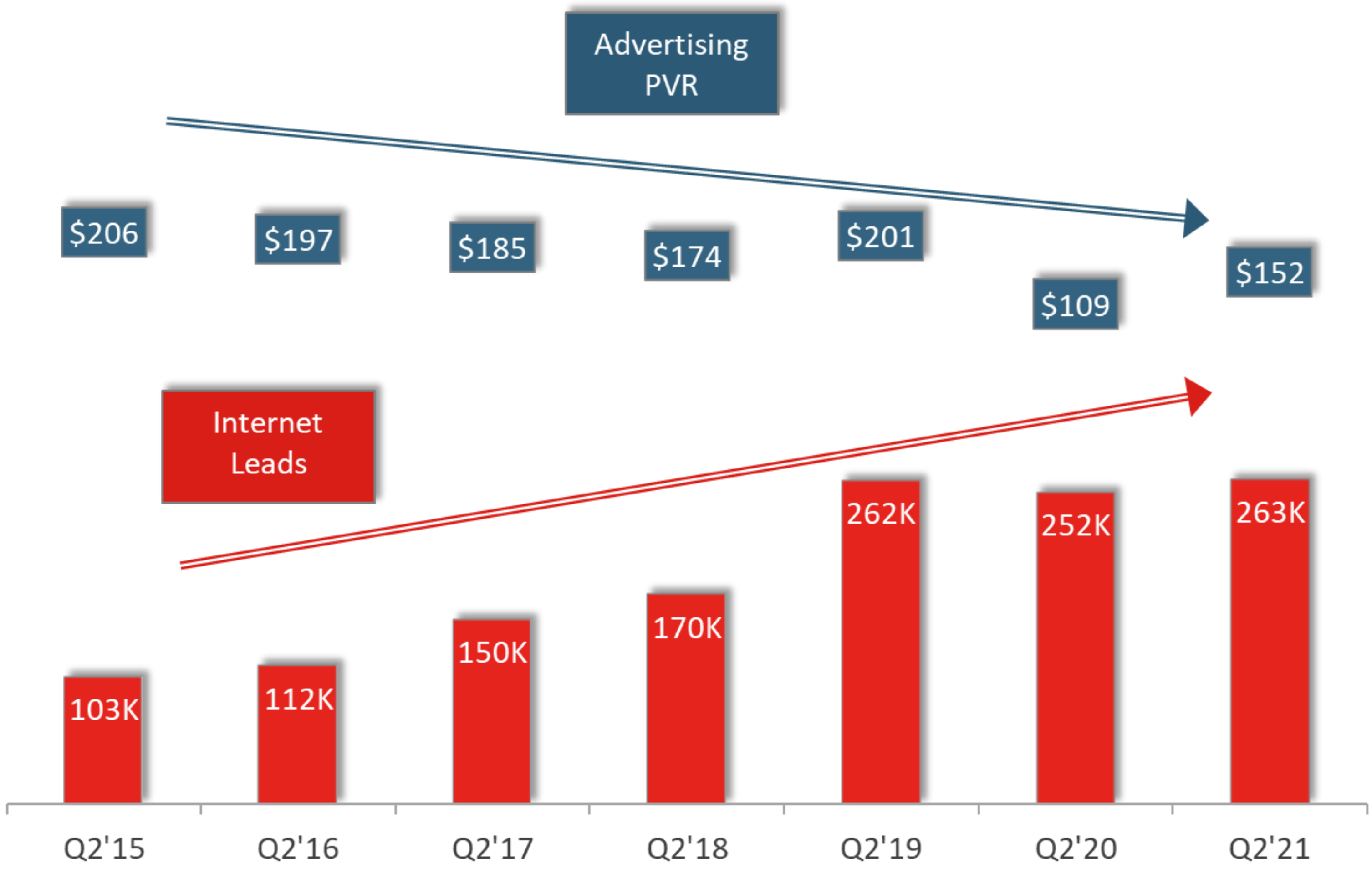
"Communications technology ecosystem which allows for a true online car-buying and selling experience; built around transparency that will deliver the ultimate Guest Experience."

- David Hult, CEO, ABG



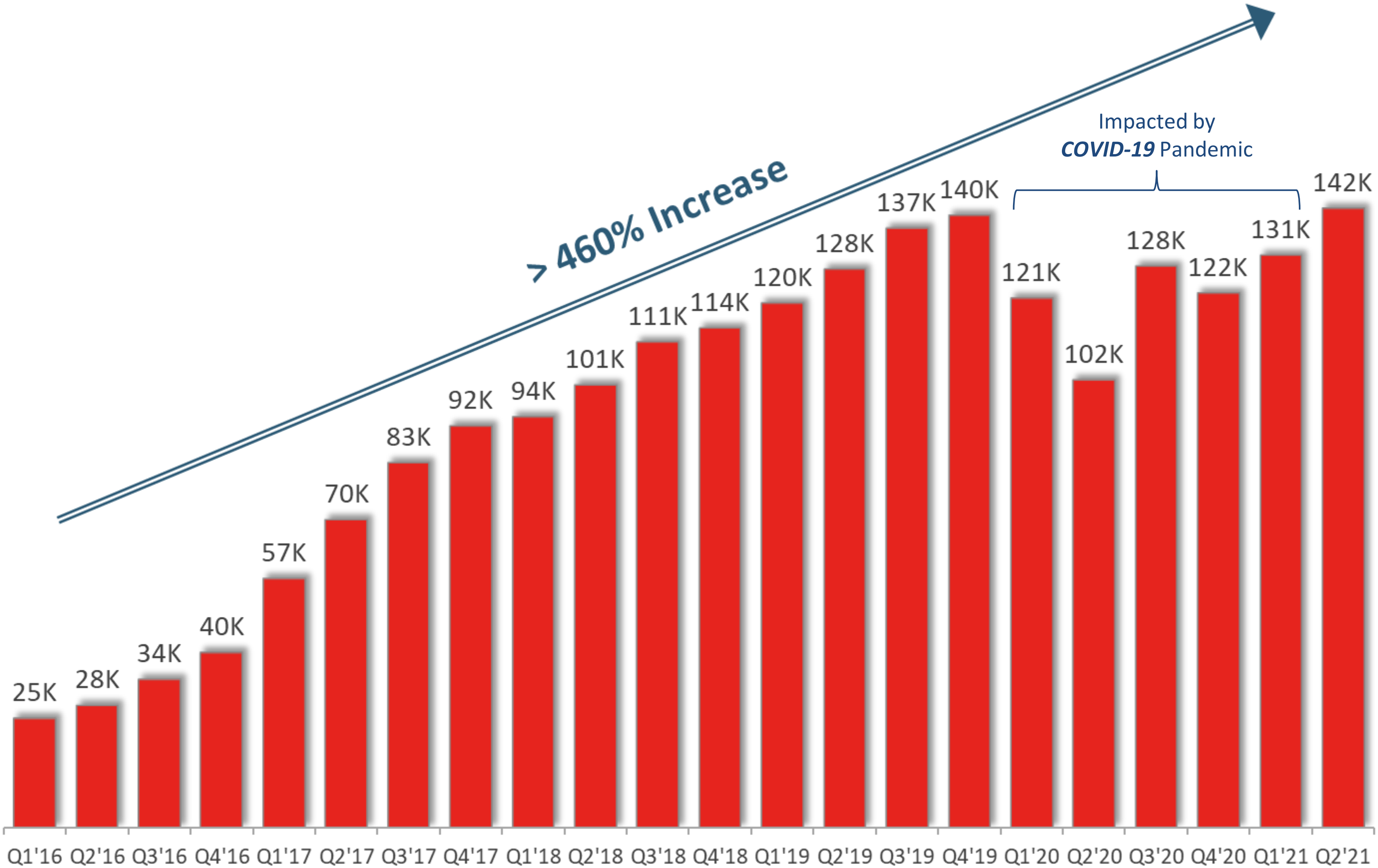
Omni-channel initiatives are driving sales, creating operational efficiencies and enhancing the guest experience

Advertising Spend



Digital now represents approximately 80% of our advertising spend

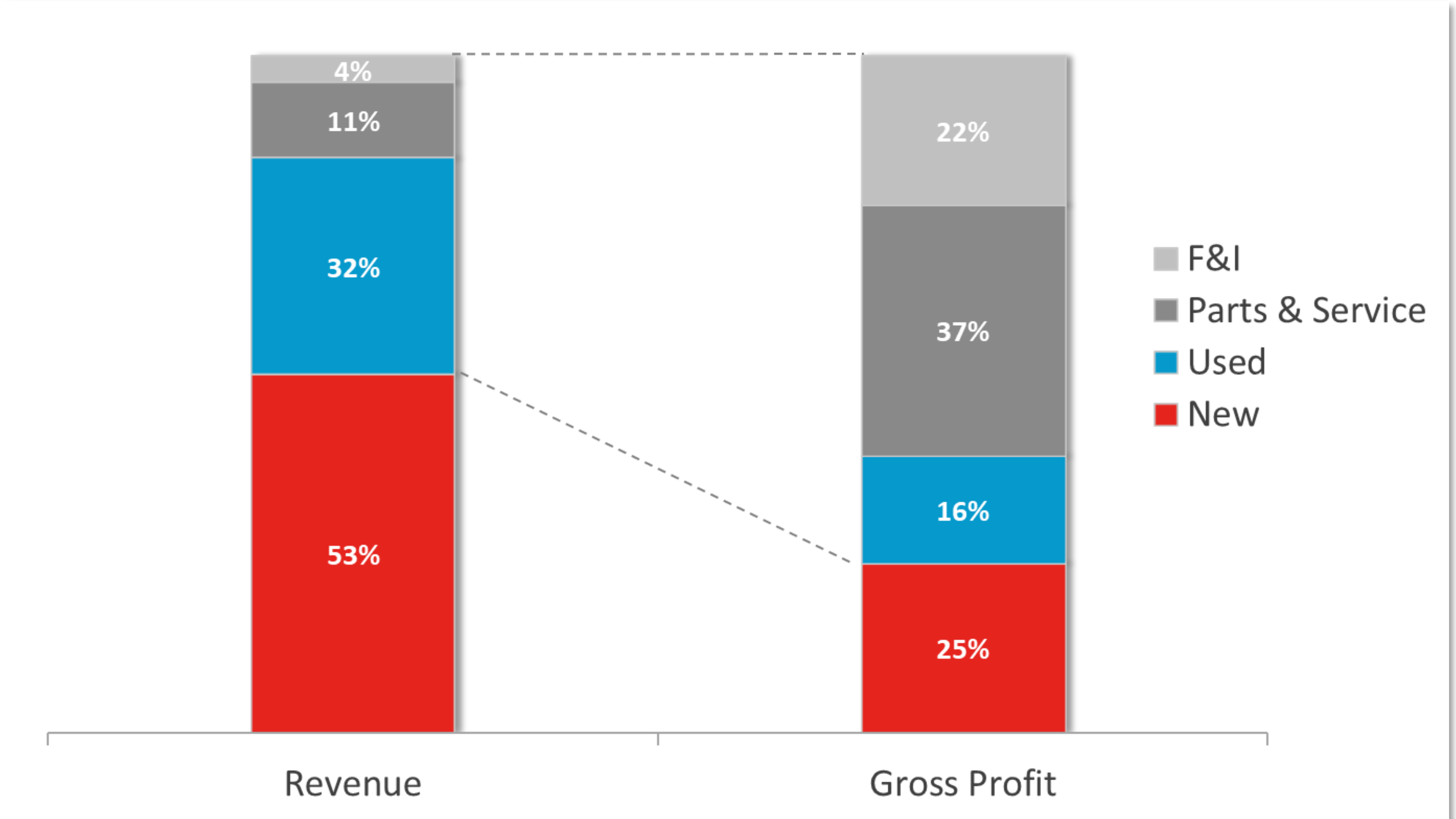
Online Service Appointments



Digital technology is driving business growth and enhancing the customer experience; quarterly online service appointment volume has grown ~460% since Q1'16

The Four Key Components of Our Business

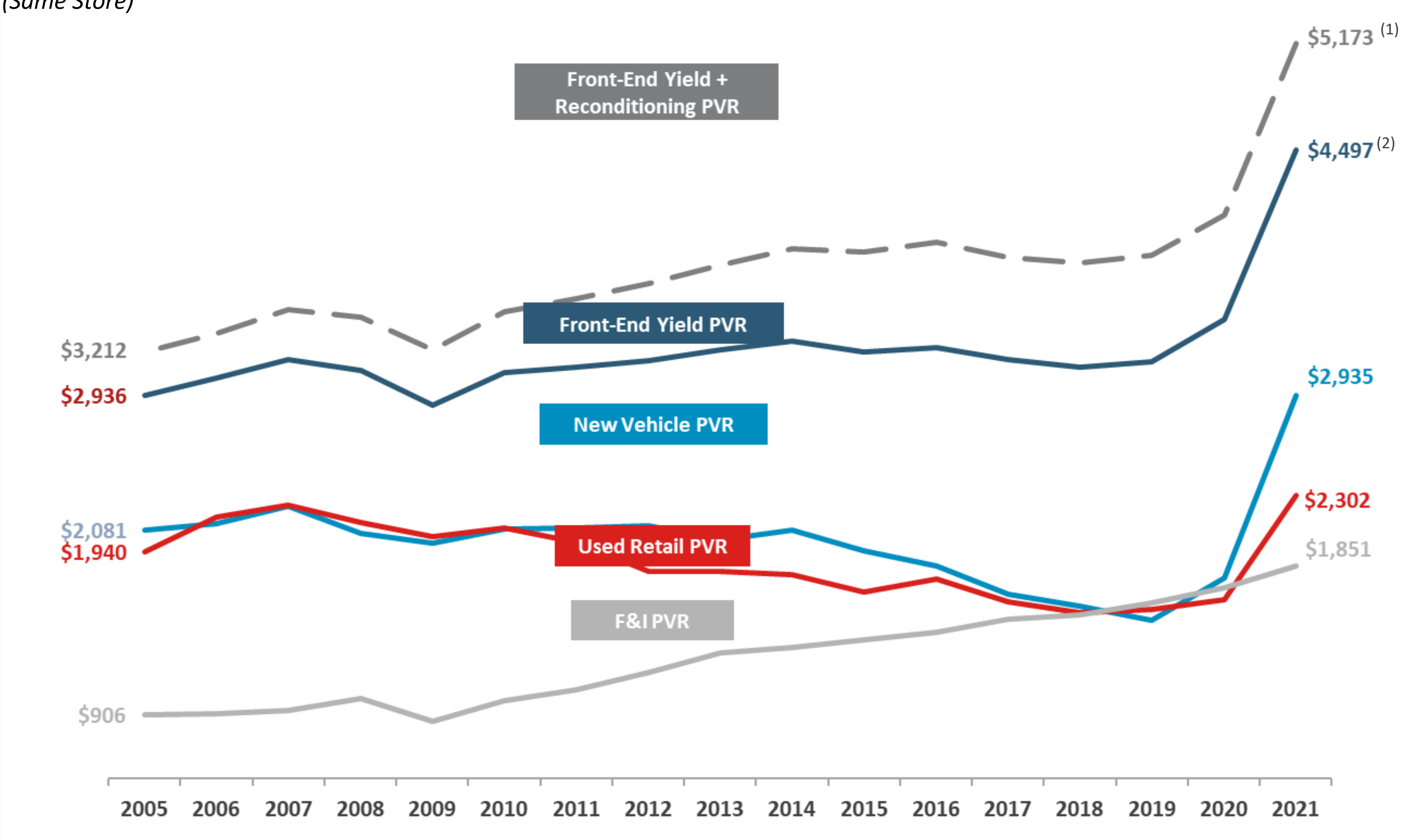
(Q2 2021)



Used, Parts & Service and F&I account for 47% of revenue and 75% of gross profit

YTD Front-End Yield and PVR Trends

(Same Store)

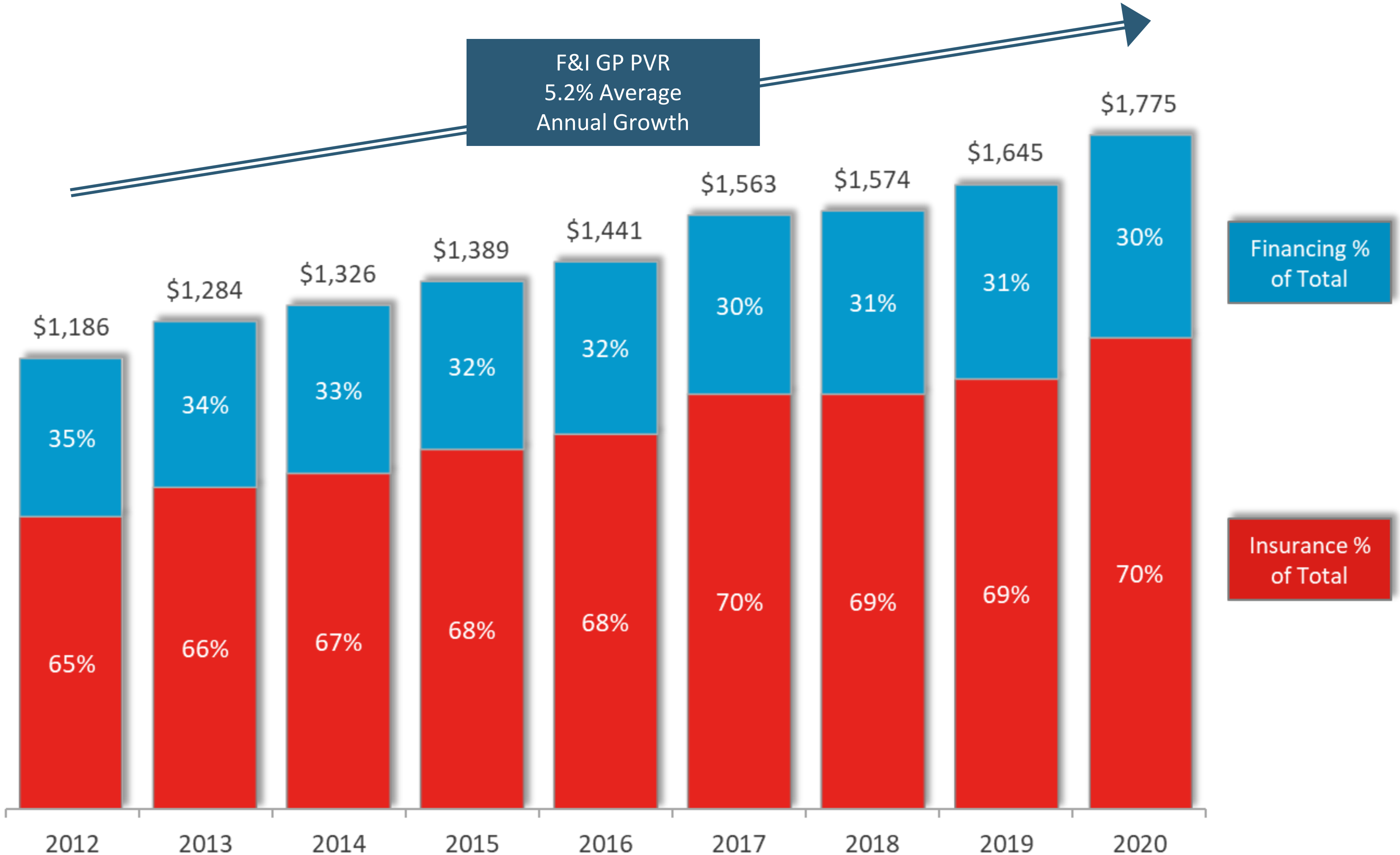


Since 2005, improvement in F&I PVR has more than offset pressure on new and used margins; however, since Q1 2020, margins have improved due to COVID-19 related inventory shortages

Note: Data shown represents June YTD PVR in each year specified.
(1) Front End + Reconditioning PVR = new vehicle GP, used retail GP, F&I and Reconditioning GP divided by new and used retail unit sales
(2) Front End PVR = new vehicle GP, used retail GP, and F&I GP divided by new and used retail unit sales

F&I Gross Profit per Unit Sold

(Same store)

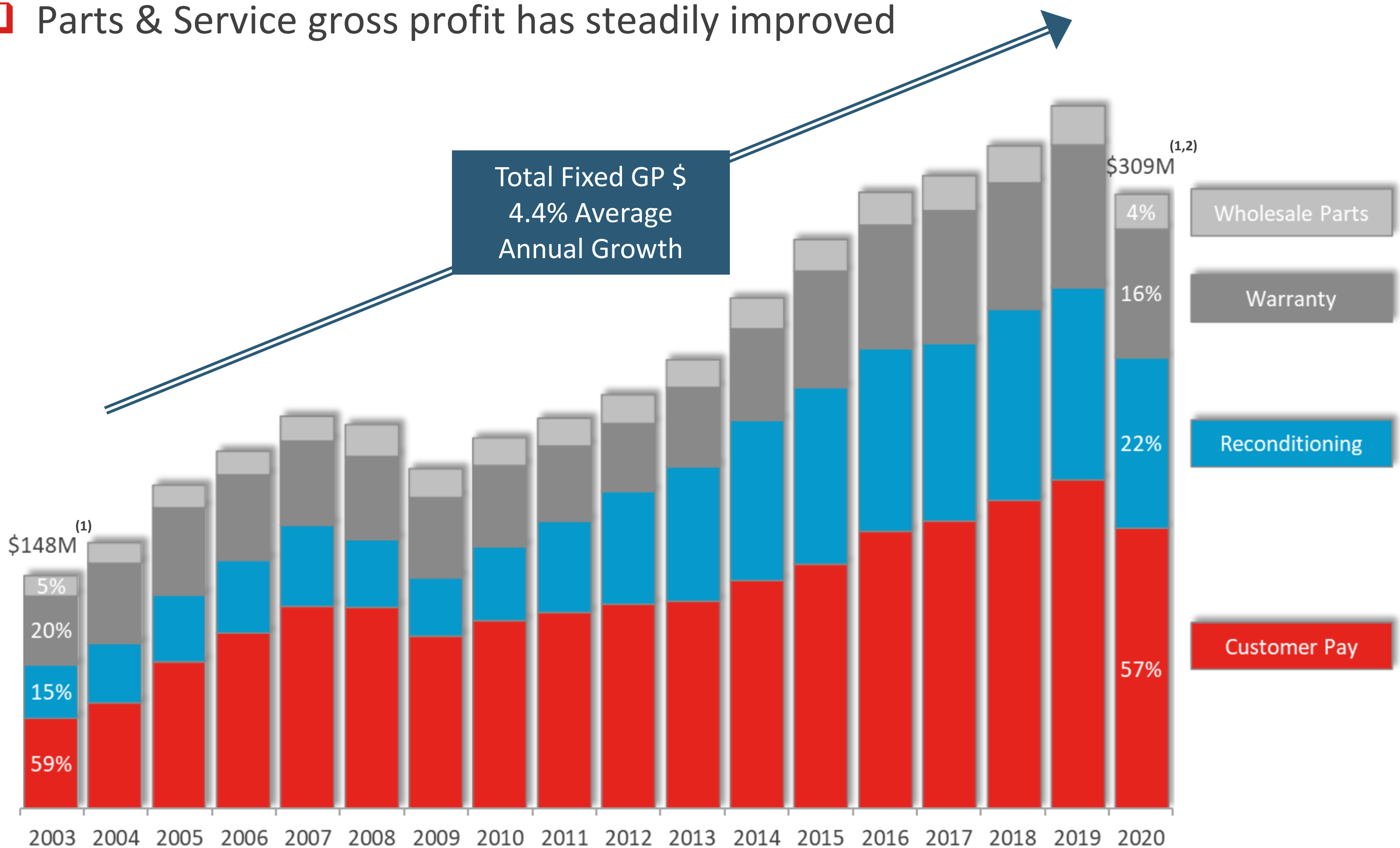


Solid training and execution continue to drive F&I performance

Note: Excludes discontinued operations

Parts & Services Gross Profit

❑ Parts & Service gross profit has steadily improved



More units in operation, online scheduling capabilities and the complexity of modern vehicles should drive mid-single digit parts and service growth through economic cycles

(1) Performance of stores continuously owned and operated since 2003;
(2) 2020 results were adversely impacted by the COVID-19 pandemic

Leverage Varies Based on Business Conditions and Environment

2.5x — Normal Target Range — 3.0x

Net Debt / EBITDA

Factors Influencing Leverage

Top	Economic Cycle	*Bottom*
High	Macro Economic Risks	*Low*
Anticipated	Investment Opportunities	*Executed*
High	Equity Valuation Multiple	*Low*
Unfavorable	Debt Structure	*Favorable*
Near Term	Debt Maturity	*Long Term*
Small	Real Estate Holdings	*Large*

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

Environmental, Social, and Governance ("ESG") Impact

Minimizing Impact on the Environment

- *Recycling* – cardboard, glass, plastic, motor oil, tires
- *Reclaiming* – water in car washes
- *Reducing* – water usage, energy through motion sensors and LED lighting

Giving Back to our Friends and Neighbors

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

Operating our Business Ethically and with Integrity

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

We have dedicated significant resources toward enhancing our ESG footprint

Summary

- Attractive brand mix and geographic footprint
- Operational excellence:
  - Best in class operating margins and strong growth track record
  - Omni-channel and Online selling initiatives are driving sales, efficiencies and the guest experience
- Diversified business lines:
  - SAAR is not the primary overall business driver
  - The majority of profit comes from the more stable business lines
- Flexible business model:
  - Variable cost structure moderates downside scenarios
- Disciplined transparent capital allocation strategy – focused on risk adjusted returns
  - Operating assets & capabilities focused on the future of automotive retail
  - Value added acquisitions
  - Return of capital to shareholders
- Strong balance sheet
  - Leverage balances an efficient capital structure with financial flexibility
  - $576 million of total liquidity(1) and adjusted net leverage ratio of 1.6x(2)

Focused on driving shareholder value

(1) As of June 30, 2021; Includes $102M in cash, floorplan offset accounts of $75M and $399M available on used line and revolver
(2) See Non-GAAP reconciliations

Appendix

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 leverage ratio,“ “Pro forma Adjusted leverage ratio,” "Adjusted income from operations," "Adjusted net income," "Adjusted operating margins,“ “Adjusted EBITDA,” “Pro forma Adjusted EBITDA,” and "Adjusted diluted earnings per share ("EPS")." 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. Same store amounts consist of information from dealerships for identical months in each comparative period, commencing with the first month we owned the dealership. Additionally, amounts related to divested dealerships are excluded from each comparative period. Non-GAAP measures do not have definitions under GAAP and may be defined differently by and not be comparable to similarly titled measures used by other companies. As a result, any non-GAAP financial measures considered and evaluated by management are reviewed in conjunction with a review of the most directly comparable measures calculated in accordance with GAAP. Management cautions investors not to place undue reliance on such non-GAAP measures, but also to consider them with the most directly comparable GAAP measures. In their evaluation of results from time to time, management excludes items that do not arise directly from core operations, or are otherwise of an unusual or non-recurring nature. Because these non-core, unusual or non-recurring charges and gains materially affect Asbury's financial condition or results in the specific period in which they are recognized, management also evaluates, and makes resource allocation and performance evaluation decisions based on, the related non-GAAP measures excluding such items. In addition to using such non-GAAP measures to evaluate results in a specific period, management believes that such measures may provide more complete and consistent comparisons of operational performance on a period-over-period historical basis and a better indication of expected future trends. Management discloses these non-GAAP measures, and the related reconciliations, because it believes investors use these metrics in evaluating longer-term period-over-period performance, and to allow investors to better understand and evaluate the information used by management to assess operating performance.

Q2 2021 Summary

- **Total Company:**
  - Total revenue increased 79%; total gross profit increased 105%
  - New vehicle unit volume increased 58%; used vehicle retail unit volume increased 46%
  - Finance and insurance revenue and gross profit increased 61%
  - Parts and service revenue increased 73% and gross profit increased 82%
  - SG&A as a percentage of gross profit decreased 850 basis points to 54.2%
  - Adjusted operating margin of 8.4%,[1] up 280 bps
  - Adjusted EPS increased 209%[1]
  - Strong balance sheet, ending the quarter with $576M[1] of available liquidity (including cash, floor plan offsets, used line and revolver) and adjusted net leverage of 1.6x.[2]
- **Same Store:**
  - Total revenue increased 50%; gross profit increased 72%
  - New vehicle revenue increased 52%; gross profit increased 162%
  - Used vehicle retail revenue increased 53%; gross profit increased 96%
  - Finance and insurance revenue and gross profit increased 48%
  - Parts and service revenue increased 41%; gross profit increased 48%

With SAAR improving, we delivered record front end PVRs and efficiently managed expenses resulting in a 209%[2] increase in adjusted EPS in the quarter

Note: All growth rates compared to the prior year quarter on a total company basis, unless otherwise stated

(1) Includes $102M in cash, floorplan offset accounts of $75M and $399M available on used line and revolver

(2) See Non-GAAP reconciliations

Q2 2021 Earnings Highlights & Key Metrics

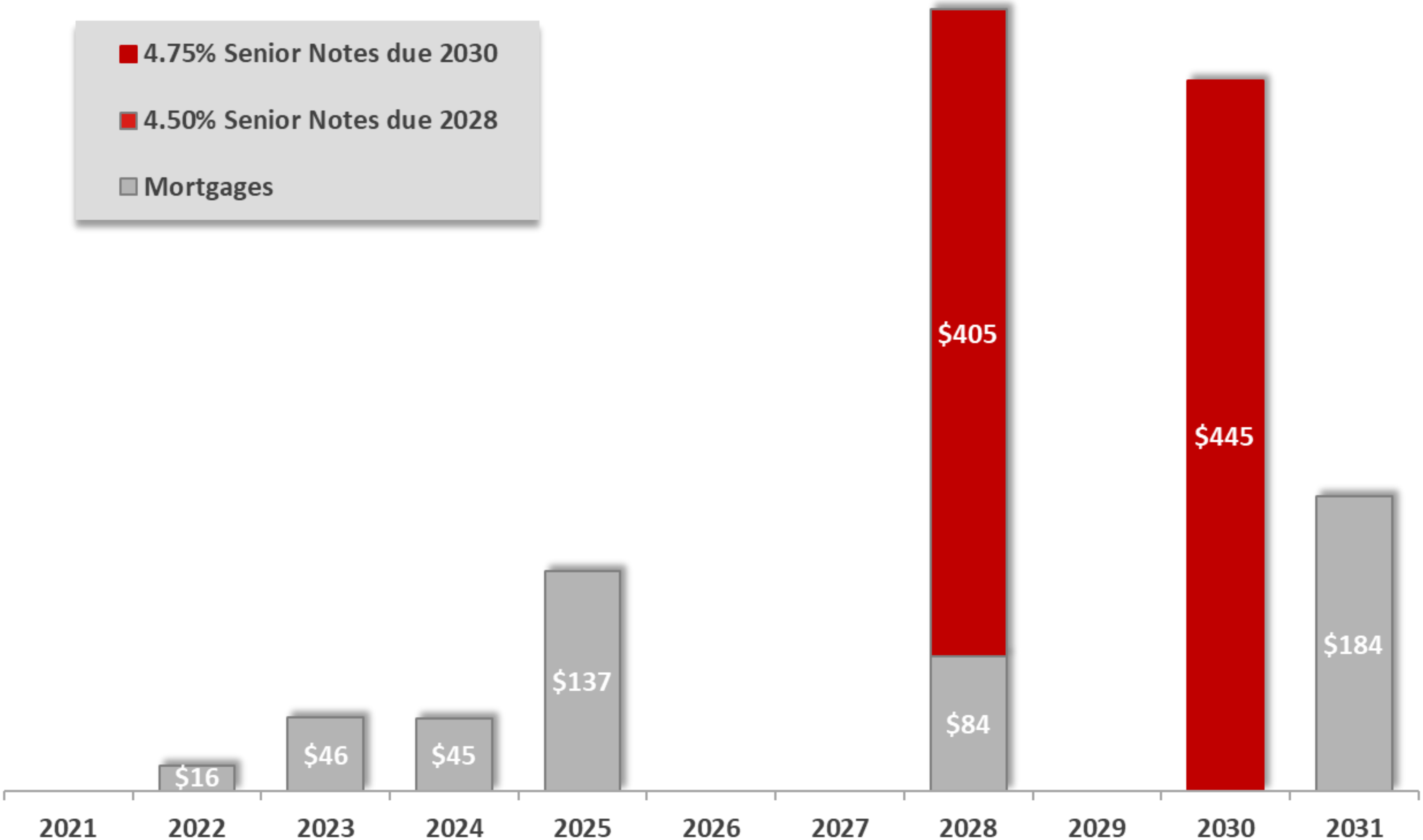
ASBURY AUTOMOTIVE GROUP clicklane

	Q2 '21	Q2 '20	Change
Volume Metrics (SS)			
US Auto Sales (M)	*4.43*	*2.95*	50.0%
New Units	28,093	19,764	42.1%
Used Retail Units	23,267	18,033	29.0%
Used to New Ratio	82.8%	91.2%	(840 bps)
Fixed Gross Profit ($M)	$146.1	$98.8	47.9%
Margin Metrics (SS)			
New Margin	8.6%	5.0%	360 bps
Used Retail Margin	10.0%	7.7%	230 bps
Fixed Margin	62.3%	59.3%	300 bps
F&I PVR	$1,898	$1,738	$160
Front End PVR(1)	$5,004	$3,556	$1,448
Performance Metrics			
SG&A %GP	54.2%	62.7%	(850 bps)
Adj. EBITDA ($M)(2)	$226.0	$87.0	159.8%
EPS	$7.80	$2.57	203.5%
Adj. EPS(2)	$7.78	$2.52	208.7%

(1) Front end PVR = new vehicle gross profit, used retail gross profit, and F&I gross profit divided by new and used retail unit sales
(2) See Non-GAAP reconciliations

Debt Maturity Schedule

($ in Millions)



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

Note: As of 6/30/21; Excludes $24.9M of capital leases

Non-GAAP Reconciliation

(In millions, except EPS)

Adjusted Diluted EPS	Q2'21	Q2'20	2020	2015	2007	2002
Net Income	**$ 152.1**	**$ 49.6**	**$ 254.4**	**$ 169.4**	**$ 54.3**	**$ 39.9**
Non-core items - (income)/expense:						
Legal settlements	-	(1.2)	(2.1)	-	2.5	-
Gain on sale of real estate	(0.8)	-	(0.3)	-	-	-
Real estate related charges	0.3	-	0.7	-	-	-
Gain on dealership divestitures	-	-	(62.3)	(34.9)	-	-
Loss on extinguishment of debt	-	-	20.7	-	18.0	-
Franchise rights impairment	-	-	23.0	-	-	-
Park Place related costs	-	-	12.9	-	-	-
Retirement benefits expense	-	-	-	-	2.9	-
Secondary offering expenses	-	-	-	-	0.3	-
Tax expense (benefit) of non-core items above	0.1	0.3	1.9	13.3	(8.4)	-
Tax related items	-	-	-	(0.8)	-	6.3
Total non-core items	$ (0.4)	$ (0.9)	$ (5.5)	$ (22.4)	$ 15.3	$ 6.3
Adjusted Net Income	**$ 151.7**	**$ 48.7**	**$ 248.9**	**$ 147.0**	**$ 69.6**	**$ 46.2**
Diluted EPS	$ 7.80	$ 2.57	$ 13.15	$ 6.41	$ 1.63	$ 1.17
Total Non-Core Items, per Share	$ (0.02)	$ (0.05)	$ (0.28)	$ (0.85)	$ 0.46	$ 0.18
Adjusted Diluted EPS	**$ 7.78**	**$ 2.52**	**$ 12.90**	**$ 5.57**	**$ 2.09**	**$ 1.36**
Weighted average common shares outstanding (diluted)	19.5	19.3	19.3	26.4	33.3	34.0

Non-GAAP Reconciliation

($ in Millions)

Adjusted Income from Operations	Q2'21	Q2'20	2020	2018	2007
Total Revenue	**$ 2,584.0**	**$ 1,445.1**	**$ 7,131.8**	**$ 6,874.4**	**$ 5,713.0**
Income from operations	**$ 218.4**	**$ 82.2**	**$ 370.8**	**$ 310.9**	**$ 181.4**
Non-core items:					
Legal settlements	-	(1.2)	(2.1)	(0.7)	2.5
Gain on sale of real estate	(0.8)	-	(0.3)	-	-
Real estate related charges	0.3	-	0.7	-	-
Park Place related costs	-	-	12.9	-	-
Franchise rights impairment	-	-	23.0	3.7	-
Adjusted income from operations	$ 217.9	$ 81.0	$ 405.0	$ 313.9	$ 183.9
Adj. Operating Margin	**8.4%**	**5.6%**	**5.7%**	**4.6%**	**3.2%**

Adjusted EBITDA	Q2'21	Q2'20	2020	2018
Total Revenue	**$ 2,584.0**	**$ 1,445.1**	**$ 7,131.8**	**$ 6,874.4**
Net Income	**152.1**	**49.6**	**254.4**	**168.0**
Add:				
Depreciation and amortization	10.1	9.7	38.5	33.7
Income tax expense	49.8	16.7	83.7	56.8
Swap and other interest expense	14.5	12.2	57.6	53.6
EBITDA	$ 226.5	$ 88.2	$ 434.2	$ 312.1
Non-core items:				
Franchise rights impairment	-	-	23.0	3.7
Legal settlements	-	(1.2)	(2.1)	(0.7)
Gain on sale of real estate	(0.8)	-	(0.3)	-
Real estate related charges	0.3	-	0.7	-
Gain on dealership divestitures	-	-	(62.3)	-
Park Place related costs	-	-	12.9	-
Loss of extinguishment of debt	-	-	20.7	-
Total non-core items	$ (0.5)	$ (1.2)	$ (7.4)	$ 3.0
Adjusted EBITDA	**$ 226.0**	**$ 87.0**	**$ 426.8**	**$ 315.1**
Adj. EBITDA Margin	**8.7%**	**6.0%**	**6.0%**	**4.6%**

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%**

	For the 12 Months Ended	
Adjusted Leverage Ratio	Jun. 30, 2021	Mar. 31, 2021
Long-term debt (incl. current portion)	$ 1,378.2	$ 1,194.1
Debt included in Liab. held for sale	2.3	2.3
Cash and floor plan offset	(177.3)	(173.2)
Avail. used vehicle floor plan facility	(160.0)	(138.8)
Adjusted long-term net debt	**$ 1,043.2**	**$ 884.4**
Net Income	$ 430.1	$ 327.6
Depreciation and amortization	39.2	38.8
Income tax expense	138.9	105.9
Swap and other interest expense	56.4	54.2
EBITDA	$ 664.6	$ 526.5
Non-core items - (income)/expense:		
Gain on dealership divestitures	$ (28.6)	$ (28.6)
Legal settlements	(3.5)	(4.7)
Gain on sale of real estate	(1.9)	(1.1)
Park Place related costs	1.3	1.3
Real estate-related charges	2.8	2.5
Total non-core items	$ (29.9)	$ (30.6)
Adjusted EBITDA	$ 634.7	$ 495.9
Adj. Net Leverage Ratio	**1.6x**	**1.8x**