ASBURY AUTOMOTIVE GROUP

Investor Presentation

Q3 | 2021

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, market conditions and projections regarding Asbury's financial position, liquidity, results of operations, market position and dealership portfolio, the expected benefits of Clicklane, and other initiatives and future business strategy, including the expected terms or timeline of currently anticipated or recently completed acquisitions or dispositions, such as the LHM acquisition, the anticipated cost savings, run-rate synergies, revenue enhancement strategies, operational improvements and other benefits of such currently anticipated or recently completed acquisitions or dispositions. 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, the impact of the ongoing 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 or other incidents and the shortage of semiconductor chips, which may adversely impact supply from vehicle manufacturers and/or present retail sales challenges, any event or circumstance that could give rise to the termination of the LHM acquisition, including the failure to obtain necessary manufacturer and regulatory approvals; the ability to consummate the LHM acquisition and other pending acquisitions on the terms or timeline currently contemplated or at all; the ability to successfully integrate the LHM business or other acquisitions in our existing operations and the diversion of management's attention from ongoing business and regular business responsibilities; the effects of increased expenses or unanticipated liabilities incurred as a result of the LHM acquisition and other pending acquisitions; the disruption from the LHM acquisition and other acquisitions, making it more difficult to maintain relationships with customers or suppliers; 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, adverse results in litigation and other proceedings, and Asbury's ability to execute its five-year strategic plan, IT 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 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. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Mission & Vision

To be the most
GUEST-CENTRIC
automotive retailer

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

ASBURY AUTOMOTIVE GROUP
OUR NORTH STAR & COMPASS

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

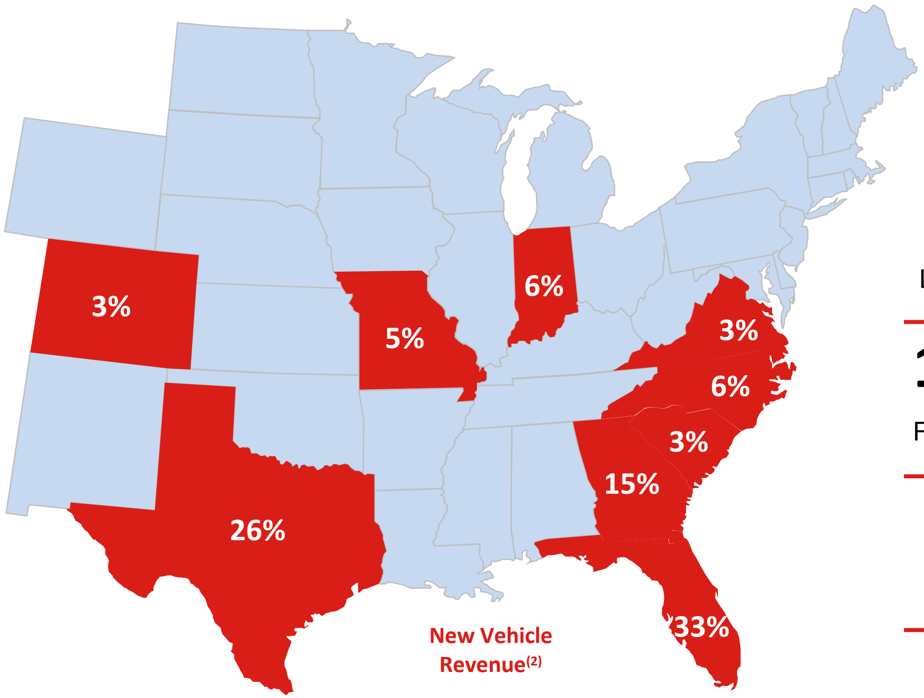
North Star is the "Guest Experience"

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

Q3 HIGHLIGHTS

Announced acquisitions under contract totaling $6.6B in annualized revenue; All expected to close in Q4

New PVR **$5,088/+106%**	Adj. SG&A % of GP[4] **55.3%/-580 bps**
Used Retail PVR **$2,475/+17%**	Adj. Operating Margin[4] **8.5%/+190 bps**
F&I PVR **$1,912/+7%**	Adj. EPS[4] **$7.36/+80%**

Adjusted Net Leverage[3,4]
1.2x

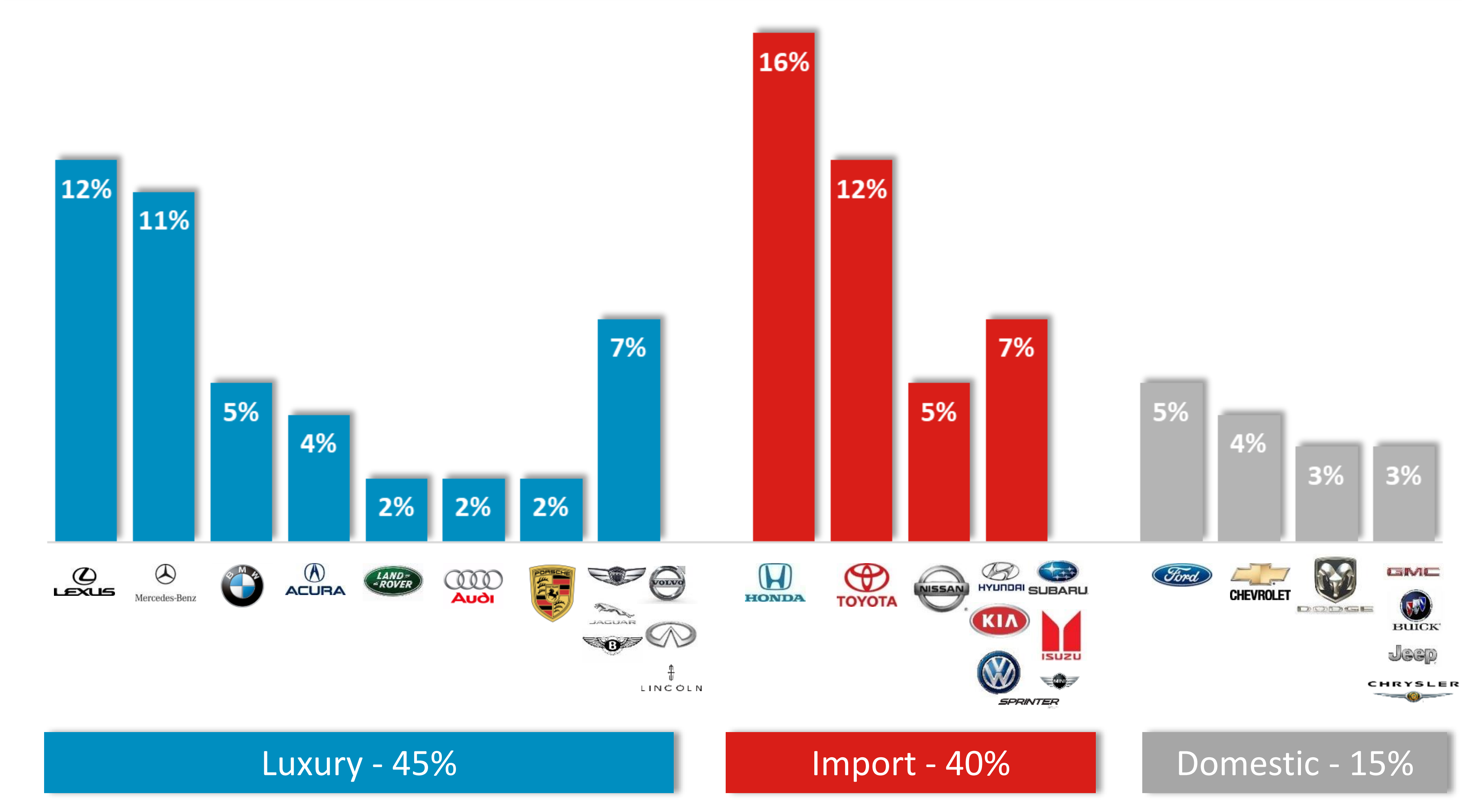
Available Liquidity[3]
$777M

Q3 / 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 Sep 30, 2021,
(3) As of Sep 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 – September '21 YTD)



Very attractive, diversified portfolio of brands

Our Strategy

Operational Excellence Strategy

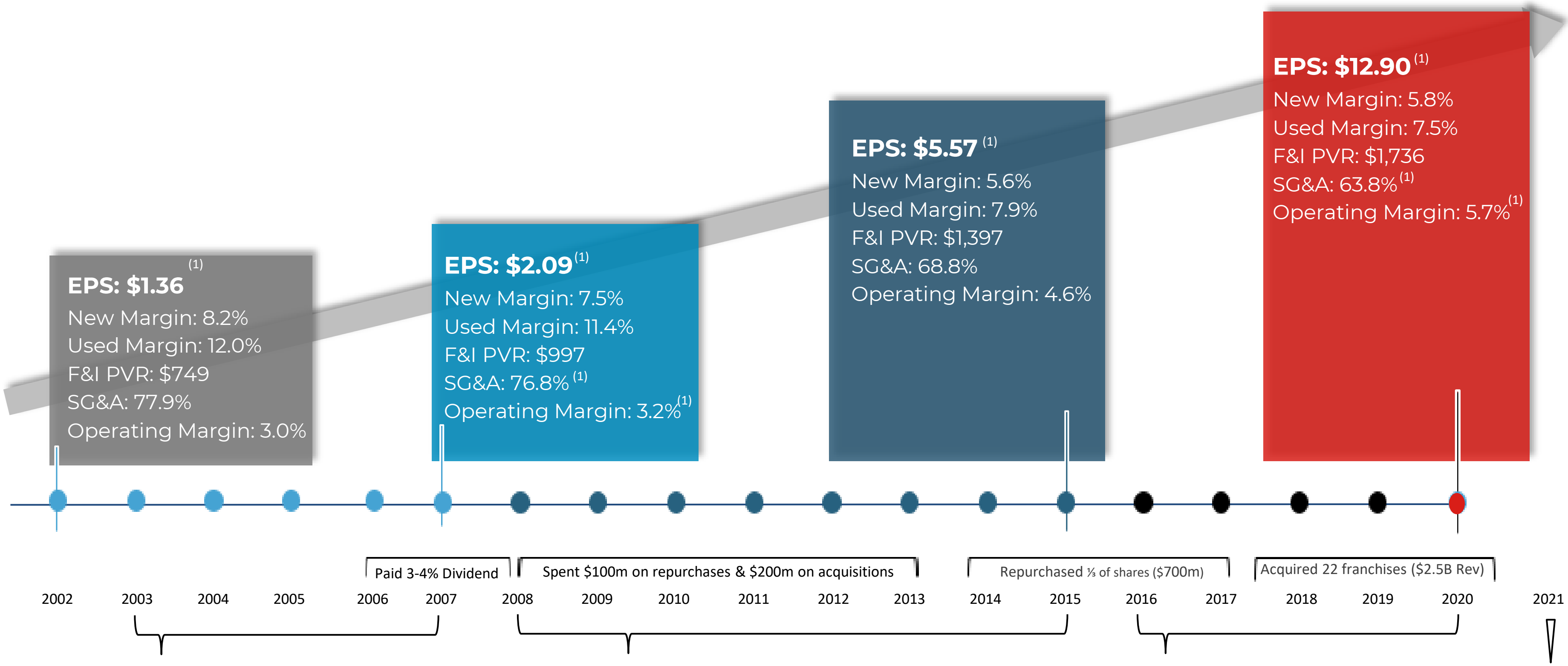
- ❑ Attract and retain the best talent
- ❑ Implement best practices and improve productivity
- ❑ Provide an exceptional guest experience
- ❑ Leverage our scale and cost structure to improve our operating efficiencies
- ❑ Enhance our omni-channel and online selling tools

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

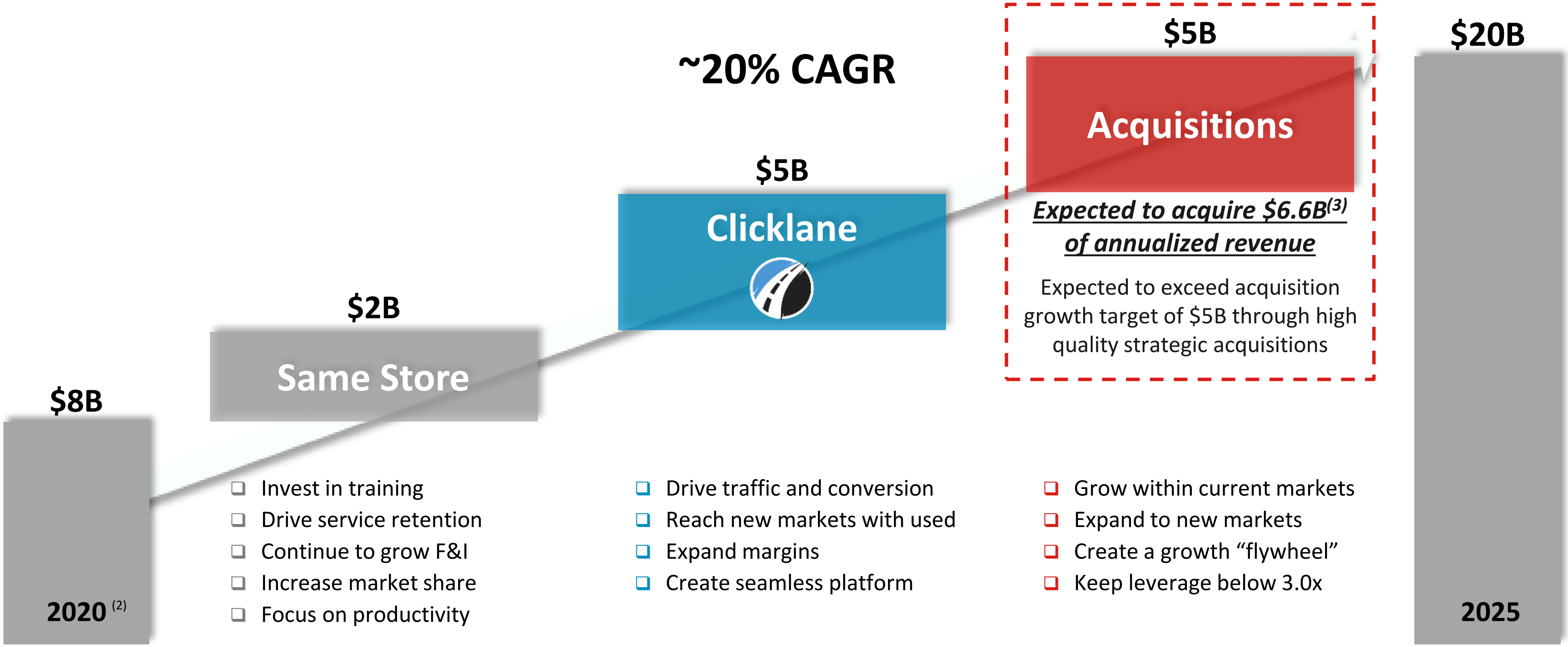
Omni-Channel Rollout
- Delivered *18% EPS growth* per year *in a flat SAAR*
- Launched PUSHSTART
  - Online selling tool

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(1)



- 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

(1) These projections and targets are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results could differ materially from those contained in these projections.
(2) Pro forma to reflect impact of 2020 acquisitions and divestitures
(3) Includes acquisition of Larry H. Miller Dealerships, TCA and additional acquisitions

Digital Platforms Enhancing Productivity

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

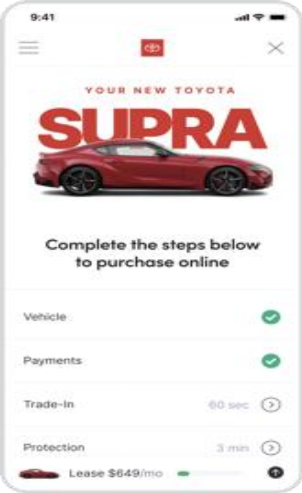
clicklane
Ownership within reach

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

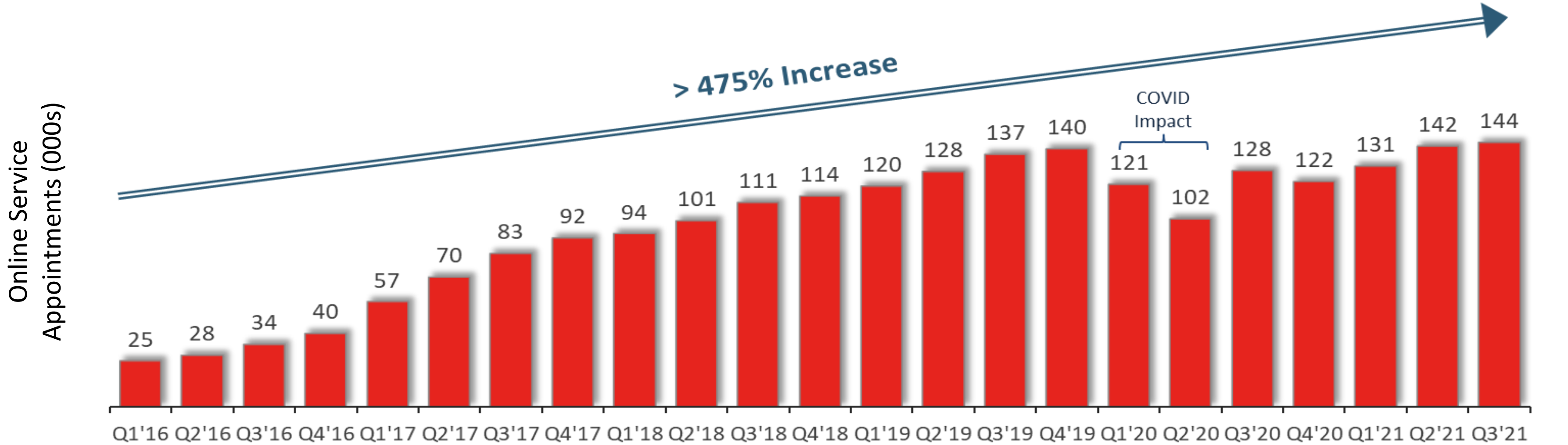
"Communications technology ecosystem which allows for a true online car-buying and selling experience; built around transparency that will deliver the ultimate Guest Experience."

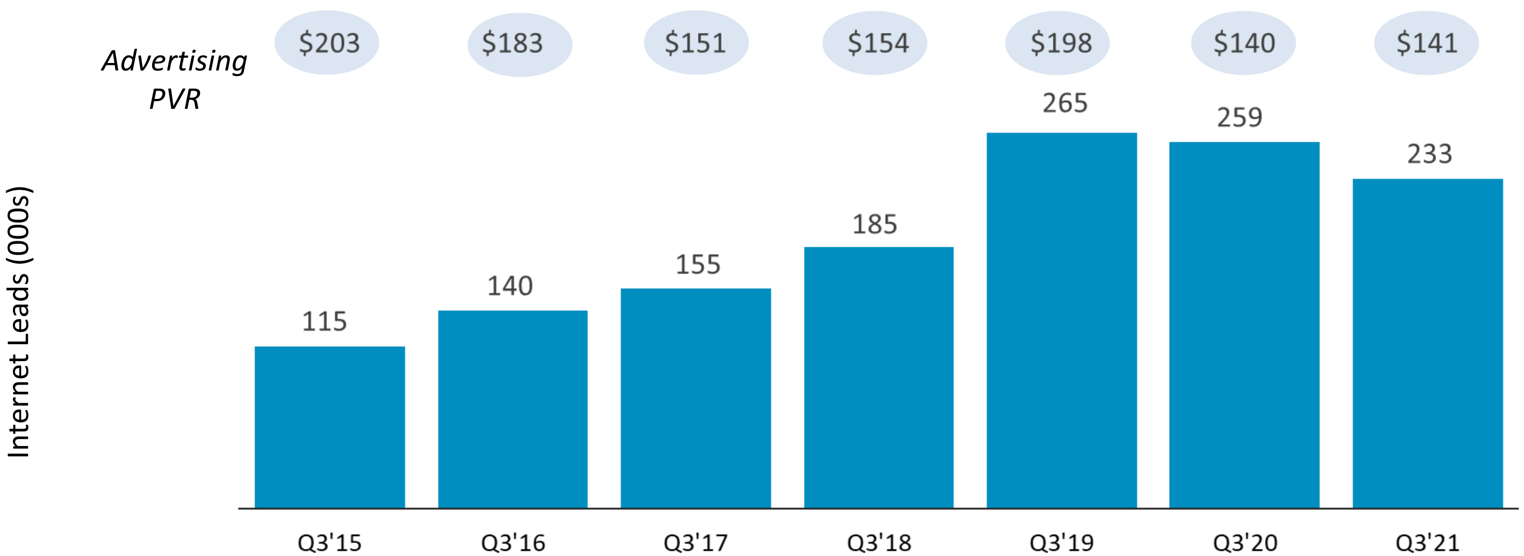
- David Hult, CEO, ABG



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

Advertising Spend and Online Service Appointments

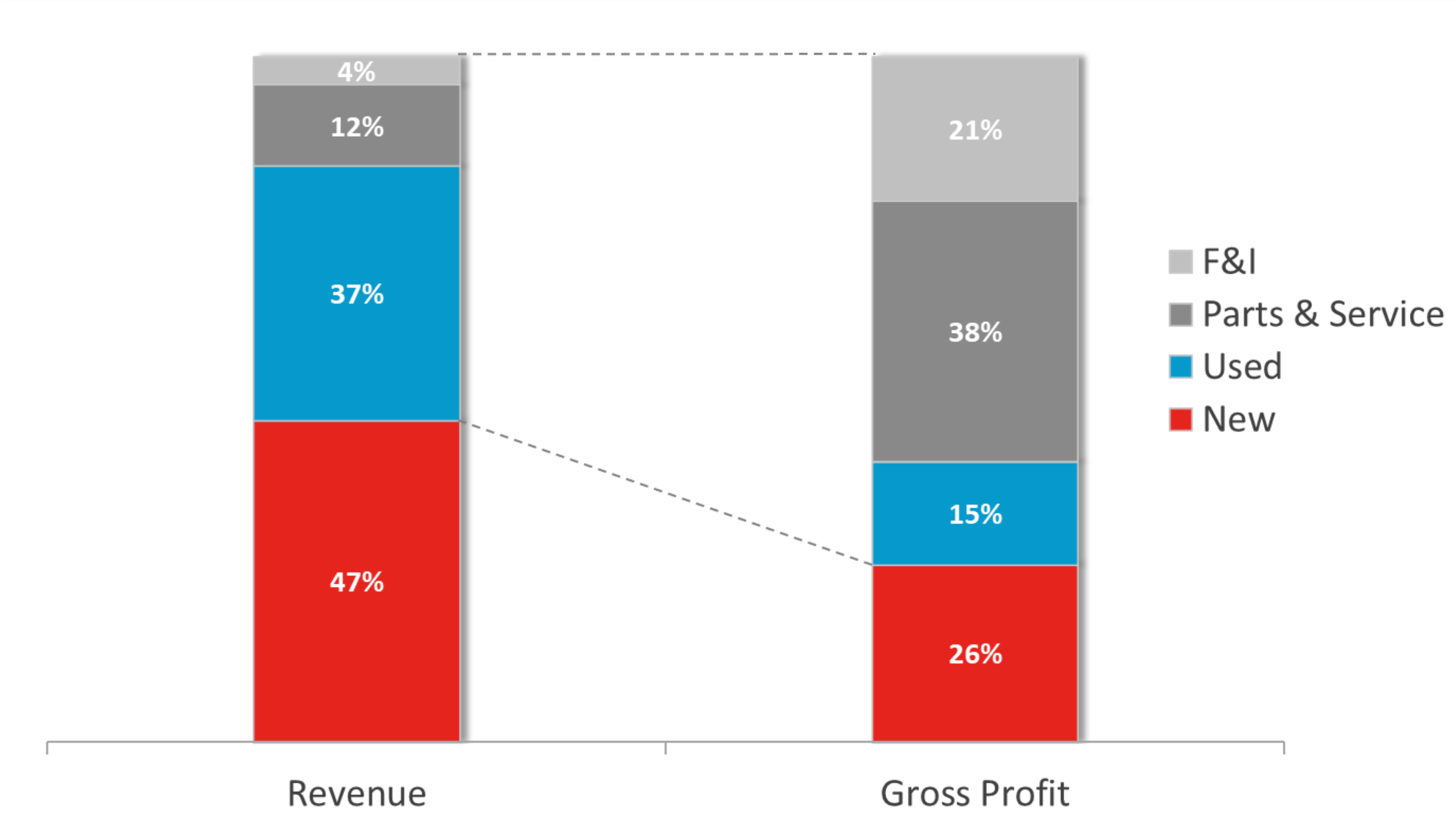




Digital is driving business growth and enhancing the customer experience; quarterly online service appointment volume has grown ~475% since Q1'16

The Four Key Components of Our Business

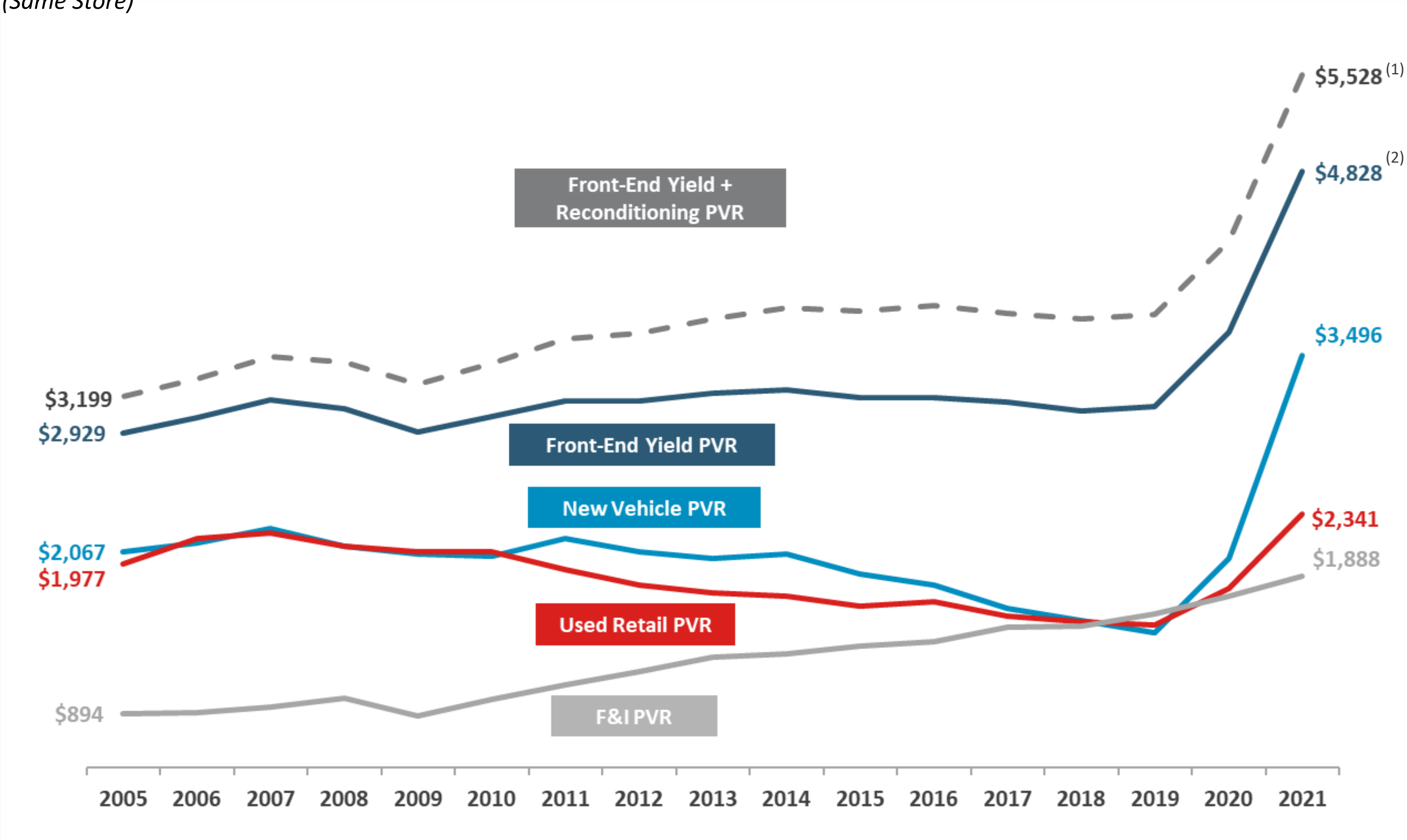
(Q3 2021)



Used, Parts & Service and F&I account for 53% of revenue and 74% 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 inventory shortages

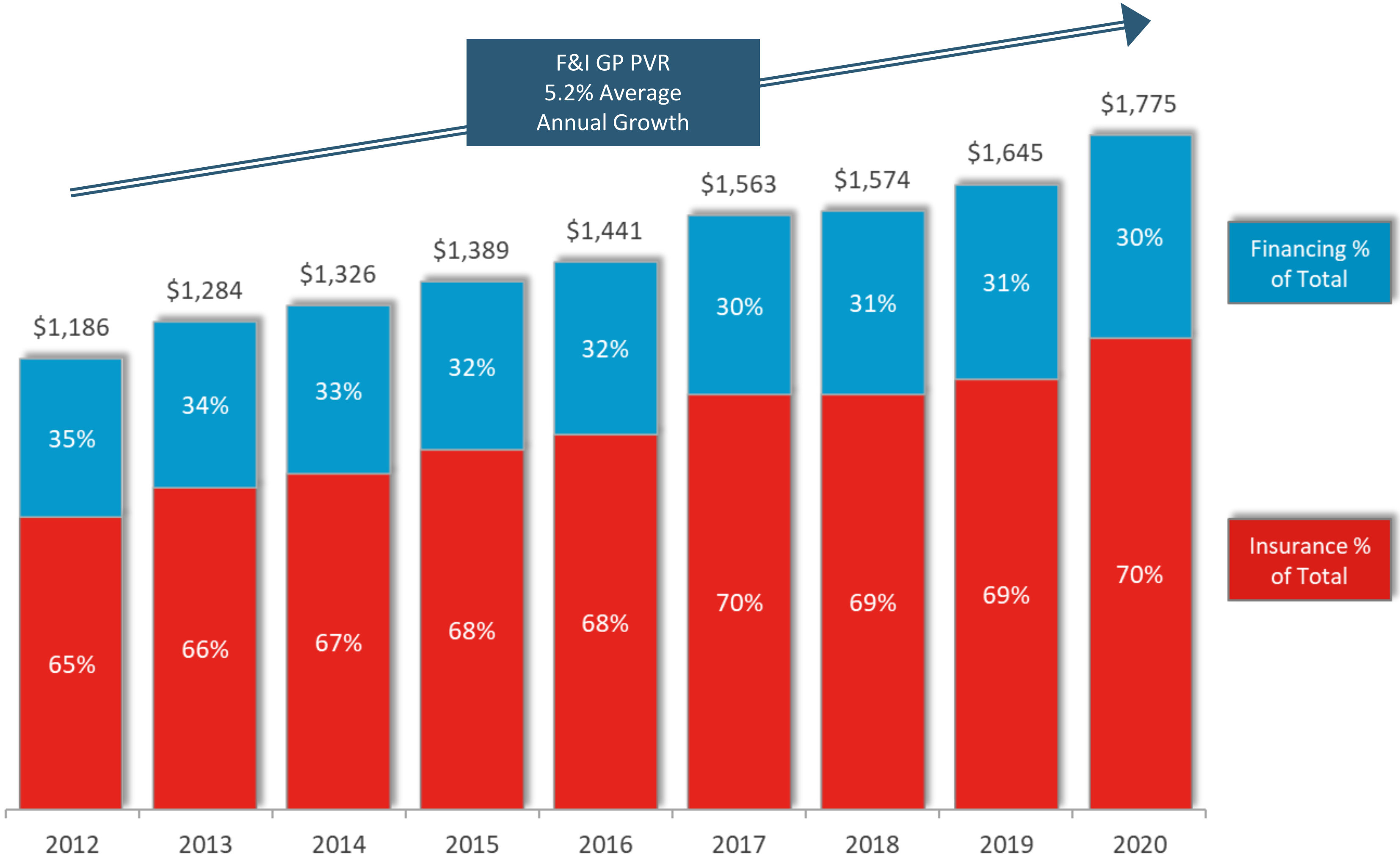
Note: Data shown represents September YTD PVR in each year specified.

(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)

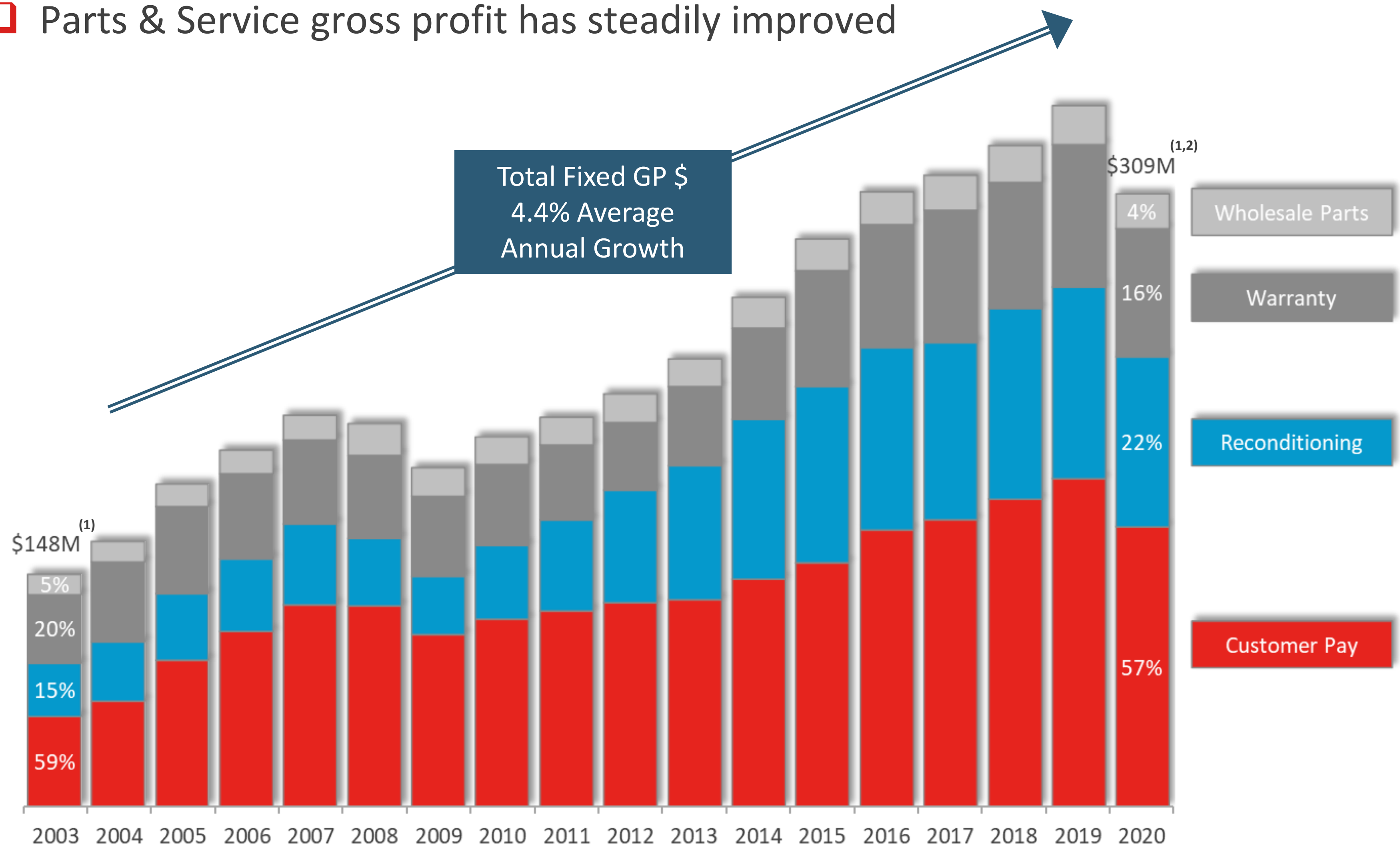


Solid training and execution continue to drive F&I performance

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

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…

ESG at a Glance

40 HOURS PTO provided to volunteer with our community partners

Raised $ to provide food and supplies to students at low-income schools during Winter break in 2020

Annual online certification enables employees to be well-versed with code of business conduct and ethics

Employee hotline to anonymously report concerns/violations of code of conduct in the workplace

Asbury x HBCU partnership to help raise funds for Historically Black Colleges and Universities nationwide

33% of Board of Directors are female, and we're committed to ongoing board refreshment

Annual Meetings with team members to maintain an open line of communication

$200,000 Asbury Scholarship granted per year for employees and family members to pursue undergraduate, graduate and technical education

Tons of cardboard, glass, plastic recycled

Tires recycled for fuel and shredded for construction use

Motor oil recycled

Equity Awards, Premium-free Healthcare offered to frontline workers

Diversity and Inclusion initiatives to develop action plans and drive improvements in employee behaviors and corporate systems

Exteriors **retrofitted** with LED lighting with most using control systems to reduce usage like "Smart Breakers"

Reclaimed water usage from our car washes

...and we are excited about our progress

Note: Data shown as of March 12, 2021

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
  - $777 million of total liquidity(1) and adjusted net leverage ratio of 1.2x(2)

Focused on driving shareholder value

(1) As of September 30, 2021; Includes cash and cash equivalents of $330.6 million, $46.8 million of funds in our floor plan offset accounts, $190.0 million availability under our new vehicle floor plan facility that is able to be converted to our revolving credit facility, $49.2 million of availability under our revolving credit facility, and $160.0 million of availability under our used vehicle revolving floor plan facility.
(2) See Non-GAAP reconciliations

Appendix

Q3 2021 Summary

- **Total Company:**
  - Revenue increased 30%; Gross profit increased 43%; Gross margin increased 180 bps to 20%
  - New vehicle unit volume increased 1%; new vehicle revenue increased 18%; gross profit increased 108%
  - Used vehicle retail unit volume increased 36%; used vehicle retail revenue increased 62%; gross profit increased 59%
  - Finance and insurance revenue and gross profit increased 24%
  - Parts and service revenue and gross profit increased 25%; customer pay revenue and gross profit increased 30%
  - Adjusted SG&A as a percentage of gross profit fell to 55.3%,[(2)] a decrease of 580 bps
  - Operating income increased 69%
  - Operating margin increased 190 bps to 8.4%; adjusted operating margin increased 190 bps to 8.5%[(2)]
  - Adjusted EPS increased 80% to $7.36[(2)]
  - Strong balance sheet, ending the quarter with $777M[(1)] of available and adjusted net leverage of 1.2x.
- **Same Store:**
  - Total revenue increased 16%; gross profit increased 28%; Gross margin increased 190 bps to 20.1%
  - New vehicle unit volume decreased 7%; new vehicle revenue increased 5%; gross profit increased 83%
  - Used vehicle retail unit volume increased 27%; used vehicle retail revenue increased 47%; gross profit increased 45%
  - Finance and insurance revenue and gross profit increased 18%
  - Parts and service revenue and gross profit increased 10%; customer pay gross profit increased 12%

Despite SAAR declining, we delivered record front end PVRs and efficiently managed expenses resulting in an 80%[(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) As of September 30, 2021; Includes cash and cash equivalents of $330.6 million, $46.8 million of funds in our floor plan offset accounts, $190.0 million availability under our new vehicle floor plan facility that is able to be converted to our revolving credit facility, $49.2 million of availability under our revolving credit facility, and $160.0 million of availability under our used vehicle revolving floor plan facility.

(2) See Non-GAAP reconciliations

Q3 2021 Earnings Highlights & Key Metrics

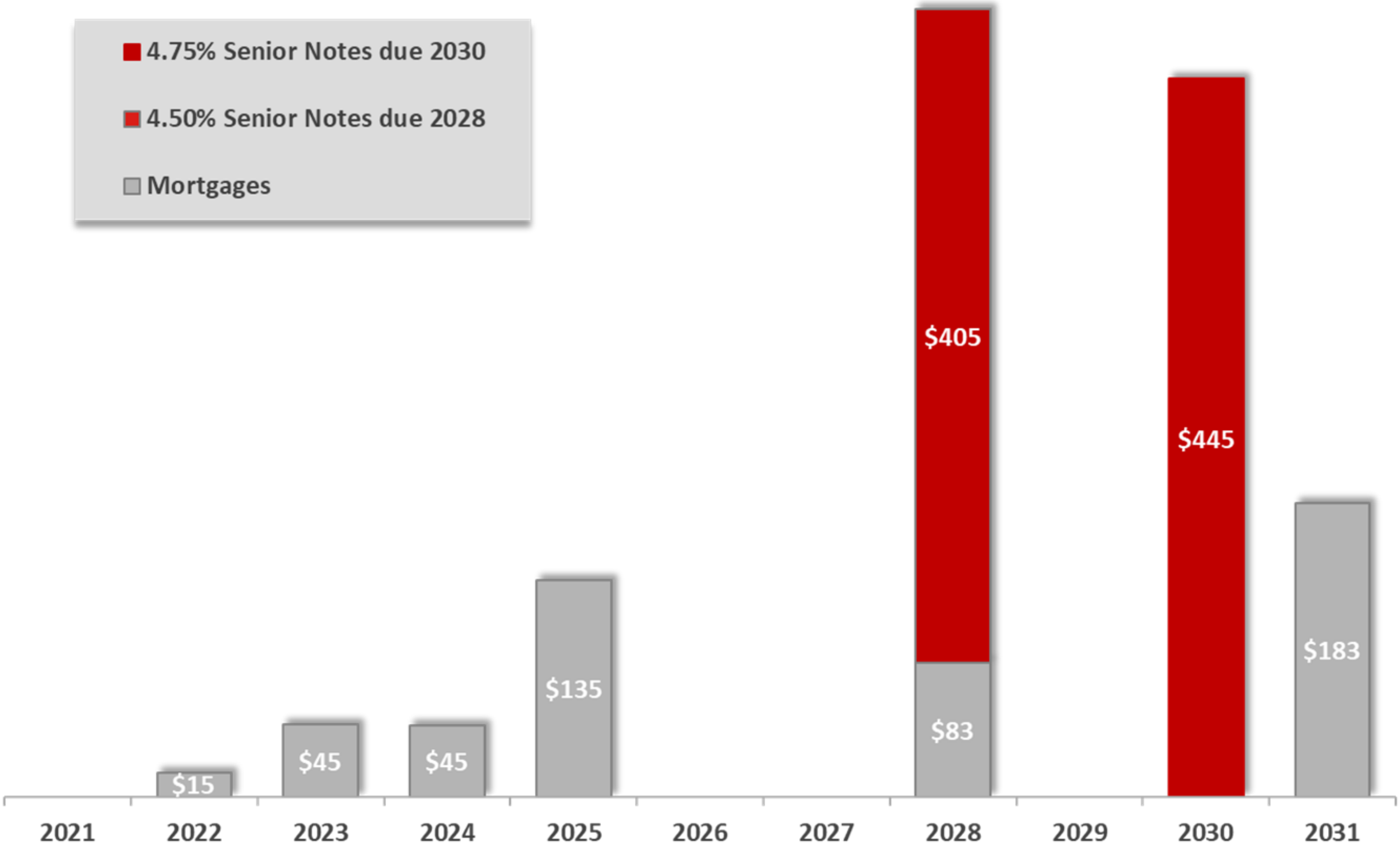
ASBURY AUTOMOTIVE GROUP clicklane

	Q3 '21	Q3 '20	Change
Volume Metrics (SS)			
US Auto Sales (M)	*3.40*	*3.92*	(13.4%)
New Units	22,547	24,233	(7.0%)
Used Retail Units	25,442	20,050	26.9%
Used to New Ratio	112.8%	82.7%	3010 bps
Fixed Gross Profit ($M)	$155.9	$142.2	9.6%
Margin Metrics (SS)			
New Margin	11.0%	6.3%	470 bps
Used Retail Margin	8.4%	8.5%	(10 bps)
Fixed Margin	60.9%	61.2%	(30 bps)
F&I PVR	$1,955	$1,800	$155
Front End PVR (1)	$5,487	$4,087	$1,400
Performance Metrics			
Adj. SG&A %GP (2)	55.3%	61.1%	(580 bps)
Adj. EBITDA ($M) (2)	$213.7	$127.9	67.1%
EPS	$7.54	$4.96	52.0%
Adj. EPS (2)	$7.36	$4.08	80.4%

(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 9/30/21; Excludes $24.9M of capital 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 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.

Non-GAAP Reconciliation

ASBURY AUTOMOTIVE GROUP clicklane

(In millions, except EPS)

Adjusted Diluted EPS	Q3'21	Q3'20	2020	2015	2007	2002
Net Income	**$ 147.0**	**$ 96.2**	**$ 254.4**	**$ 169.4**	**$ 54.3**	**$ 39.9**
Non-core items - (income)/expense:						
Legal settlements	-	-	(2.1)	-	2.5	-
Gain on sale of real estate	-	-	(0.3)	-	-	-
Real estate related charges	-	0.7	0.7	-	-	-
Gain on dealership divestitures	(8.0)	(24.7)	(62.3)	(34.9)	-	-
Loss on extinguishment of debt	-	-	20.7	-	18.0	-
Franchise rights impairment	-	-	23.0	-	-	-
Park Place related costs	-	1.3	12.9	-	-	-
LHM Acquisition costs	3.5	-				
Retirement benefits expense	-	-	-	-	2.9	-
Secondary offering expenses	-	-	-	-	0.3	-
Tax expense (benefit) of non-core items above	1.1	5.7	1.9	13.3	(8.4)	-
Tax related items	-	-	-	(0.8)	-	6.3
Total non-core items	(3.4)	(17.0)	$ (5.5)	$ (22.4)	$ 15.3	$ 6.3
Adjusted Net Income	**$ 143.6**	**$ 79.2**	**$ 248.9**	**$ 147.0**	**$ 69.6**	**$ 46.1**
Diluted EPS	$ 7.54	$ 4.96	$ 13.18	$ 6.42	$ 1.63	$ 1.15
Total Non-Core Items, per Share	$ (0.18)	$ (0.88)	$ (0.28)	$ (0.85)	$ 0.46	$ 0.21
Adjusted Diluted EPS	**$ 7.36**	**$ 4.08**	**$ 12.90**	**$ 5.57**	**$ 2.09**	**$ 1.36**
Weighted average common shares outstanding (diluted	19.5	19.4	19.3	26.4	33.3	34.0

Non-GAAP Reconciliation

($ in Millions)

Adjusted Income from Operations	Q3'21	Q3'20	2020	2018	2007
Total Revenue	**$ 2,406.0**	**$ 1,845.4**	**$ 7,131.8**	**$ 6,874.4**	**$ 5,713.0**
Income from operations	**$ 201.0**	**$ 119.1**	**$ 370.8**	**$ 310.9**	**$ 181.4**
Non-core items:					
Legal settlements	-	-	(2.1)	(0.7)	2.5
Gain on sale of real estate	-	-	(0.3)	-	-
Real estate related charges	-	0.7	0.7	-	-
Park Place related costs	-	1.3	12.9	-	-
LHM Acquisition costs	3.5	-			
Franchise rights impairment	-	-	23.0	3.7	-
Adjusted income from operations	$ 204.5	$ 121.1	$ 405.0	$ 313.9	$ 183.9
Adj. Operating Margin	**8.5%**	**6.6%**	**5.7%**	**4.6%**	**3.2%**

Adjusted EBITDA	Q3'21	Q3'20
Total Revenue	**$ 2,406.0**	**$ 1,845.4**
Net Income	**147.0**	**96.2**
Add:		
Depreciation and amortization	10.7	9.8
Income tax expense	45.7	31.7
Swap and other interest expense	14.8	12.9
EBITDA	$ 218.2	$ 150.6
Non-core items:		
Real estate related charges	-	0.7
Gain on dealership divestitures	(8.0)	(24.7)
Park Place related costs	-	1.3
LHM Acqusition costs	3.5	-
Total non-core items	$ (4.5)	$ (22.7)
Adjusted EBITDA	**$ 213.7**	**$ 127.9**
Adj. EBITDA Margin	**8.9%**	**6.9%**

Non-GAAP Reconciliation

($ in Millions)

Adjusted SG&A	Q3'21	Q3'20	2020	2007
Gross Profit	**$ 480.0**	**$ 335.9**	**$ 1,223.4**	**$ 889.4**
SG&A Expense	**268.7**	**206.5**	**781.9**	**685.6**
Professional fees associated with acquisitions	(3.5)	-	-	(2.5)
Legal settlements	-	-	-	(2.5)
Park Place related acquisitions costs	-	(1.3)	(1.3)	-
Adjusted SG&A	$ 265.2	$ 205.2	$ 780.6	$ 680.6
Adjusted SG&A as a % of Gross Profit	**55.3%**	**61.1%**	**63.8%**	**76.5%**

Adjusted Leverage Ratio	*For the 12 Months Ended* Sep. 30, 2021	Jun. 30, 2021
Long-term debt (incl. current portion)	$ 1,371.0	$ 1,378.2
Debt included in Liab. held for sale	-	2.3
Cash and floor plan offset	(377.4)	(177.3)
Avail. used vehicle floor plan facility	(160.0)	(160.0)
Adjusted long-term net debt	**$ 833.6**	**$ 1,043.2**
Net Income	$ 481.0	$ 430.1
Depreciation and amortization	40.1	39.2
Income tax expense	153.0	138.9
Swap and other interest expense	58.4	56.4
EBITDA	$ 732.5	$ 664.6
Non-core items - (income)/expense:		
Gain on dealership divestitures	$ (36.6)	$ (28.6)
Legal settlements	(3.5)	(3.5)
Gain on sale of real estate	(1.9)	(1.9)
Park Place related costs	4.8	1.3
Real estate-related charges	2.8	2.8
Total non-core items	$ (34.4)	$ (29.9)
Adjusted EBITDA	**$ 698.1**	**$ 634.7**
Adj. Net Leverage Ratio	**1.2x**	**1.6x**