ABG | Asbury Automotive

Investor Relations Presentation

2025 Third Quarter

ASBURY AUTOMOTIVE GROUP

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, beliefs, expectations and assumptions, projections regarding Asbury's financial position, liquidity, results of operations, cash flows, leverage, market position, the timing and amount of any stock repurchases, and dealership portfolio, revenue enhancement strategies, operational improvements, projections regarding the expected benefits of present and new technologies, the ability to implement those technologies, and the ability to transition to new technologies from existing systems; management's plans, projections and objectives for future operations, scale and performance, integration plans and expected synergies from acquisitions, capital allocation strategy, and 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, adverse outcomes with respect to current and future litigation and other proceedings; 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 and changes thereto, including changes related to trade; Asbury's relationships with, and the financial and operational stability of, vehicle manufacturers and other suppliers, including in response to the imposition of tariffs; acts of God and other natural disasters, including hurricanes; acts of war or similar incidents; the shortage of automotive parts and 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 associated with technology integration and implementation; risks related to competition in the automotive retail and service industries, general economic conditions both nationally and locally; governmental regulations and legislation, including changes in automotive state franchise laws and tariffs; our ability to execute our strategic and operational strategies and initiatives; our ability to leverage gains from Asbury's dealership portfolio; our ability to capitalize on opportunities to repurchase Asbury's debt and equity securities or purchase properties that Asbury currently leases; and our ability to stay within Asbury's 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 press release. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Park Place Dealerships

McDavid

Larry H Miller Dealerships

Mike Shaw

Stevinson

Plaza Motors

Arapahoe

Total Care Auto® Powered by Landcar

Saxton Horne

Herb Chambers

Nalley Automotive

Koons

Courtesy

Coggin Automotive Group

Bill Estes Automotive

Crown Automotive

Kahlo

Hare

Greenville Automotive Driven by Satisfaction

TO BE THE MOST GUEST-CENTRIC AUTOMOTIVE RETAILER

ASBURY AUTOMOTIVE GROUP

WE ARE ONE

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

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

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

BECAUSE WE CARE

D R I V E

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.

Raise the Bar

We drive towards excellence, demonstrate professionalism, exceed expectations, and anticipate the needs of our guests.

Invest in People and Our Communities

We build strong teams, genuinely care for others, and engage in our communities.

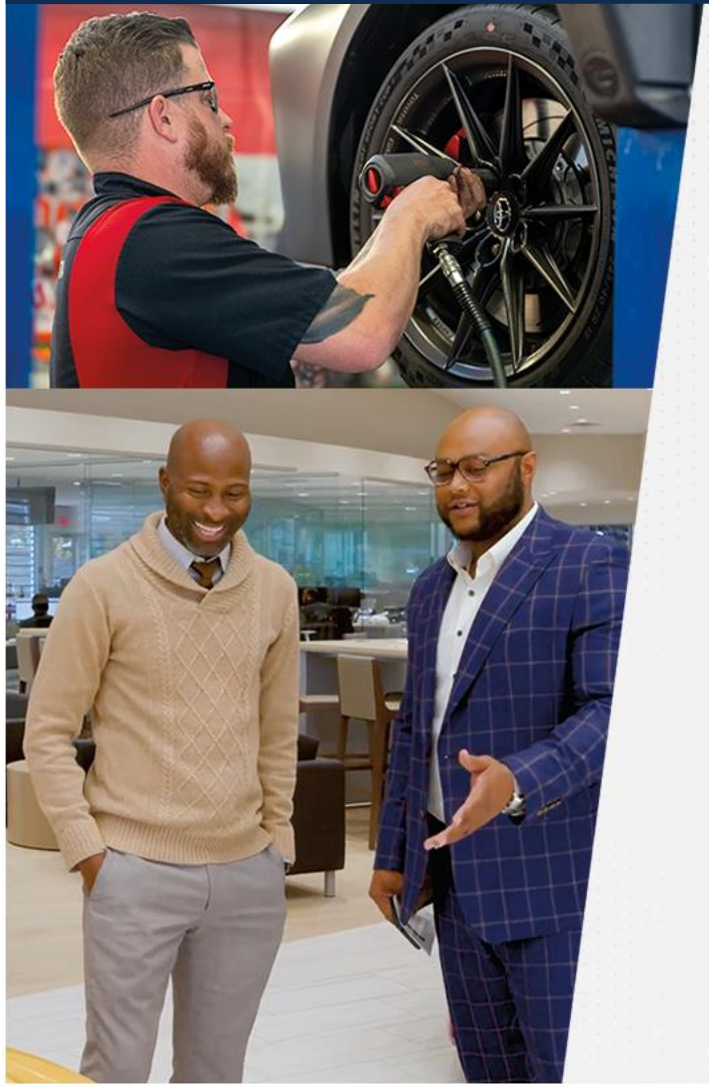
Voice Your Opinion, Respectfully

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

Embrace Different Perspectives

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

Agenda: **October 28, 2025**



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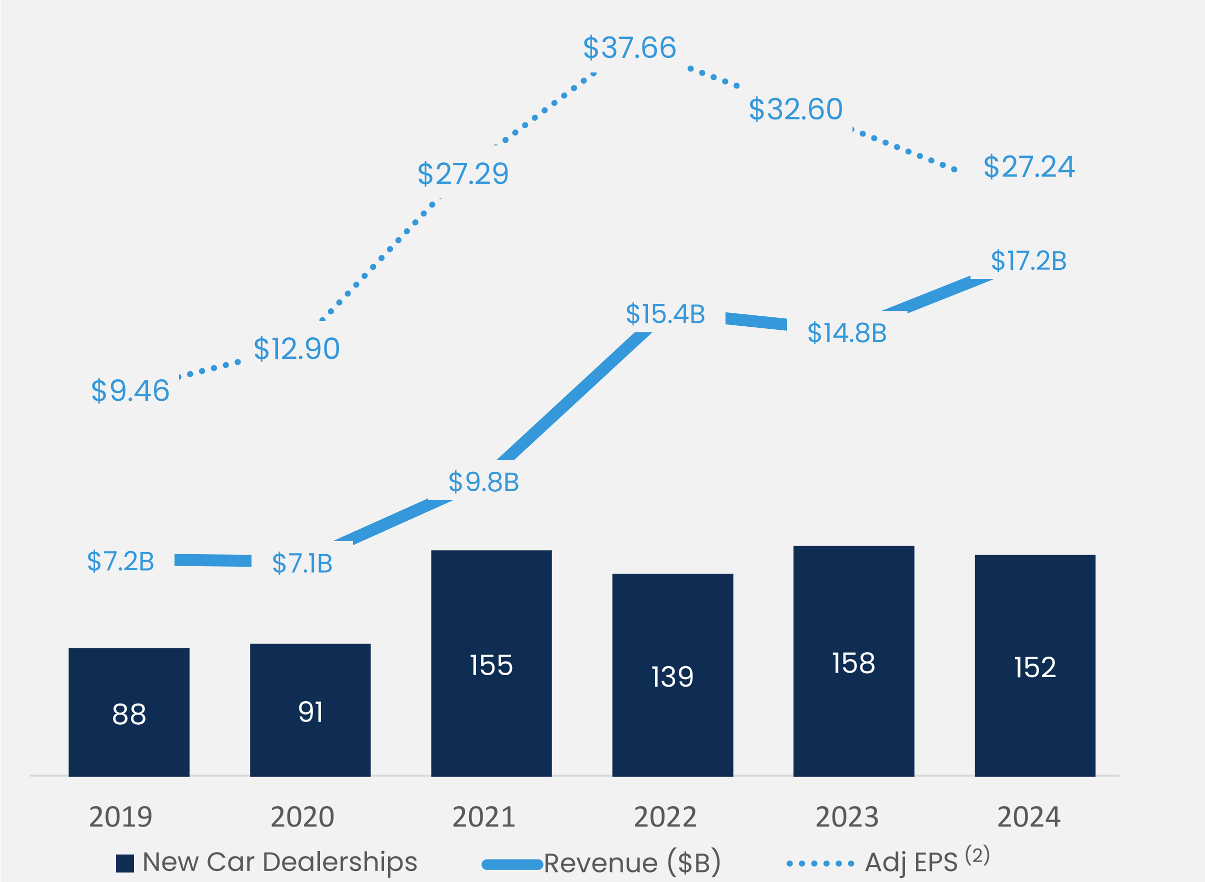
ABG | Asbury Automotive

Company Highlights

Company Highlights



As of December 31st of each year

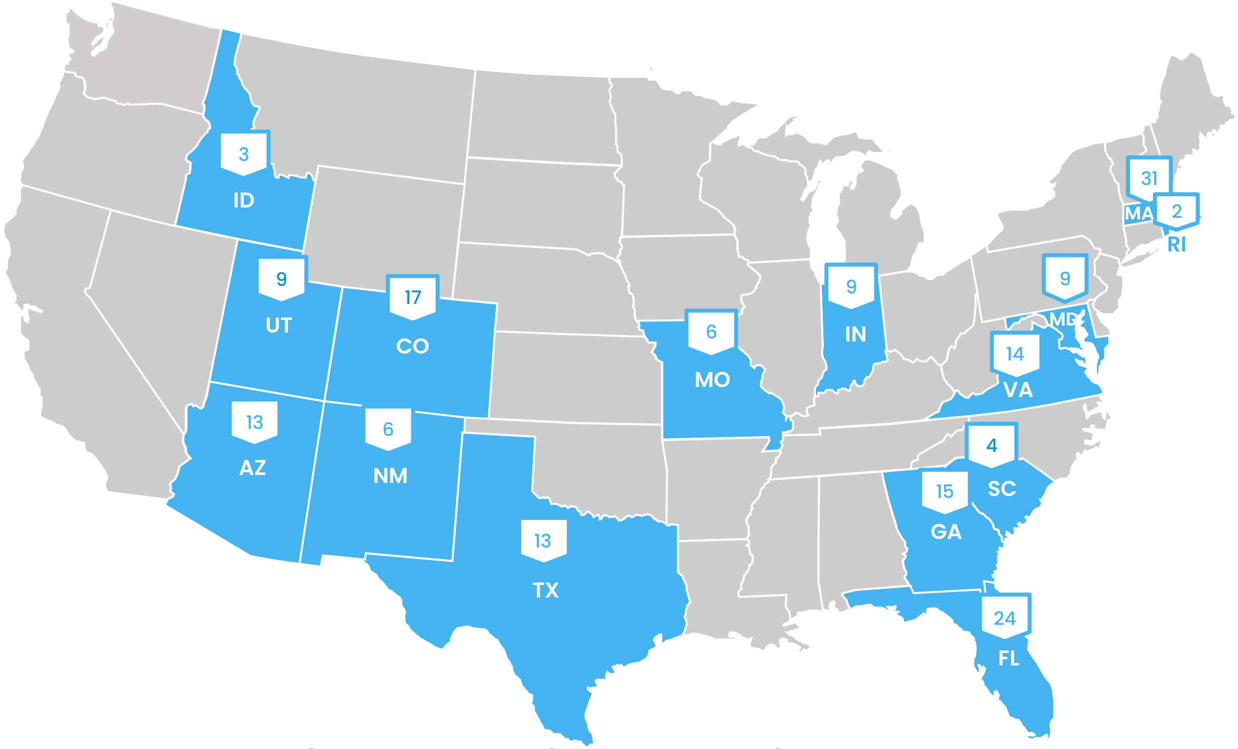
Asbury, Since 2019[1]

- 138% increase in revenue; +19% CAGR
- 188% increase in Adj EPS[2]; +24% CAGR
- 73% increase in new car dealerships

	Adj EBITDA[2] ($MM)	Adj Op. Cash Flow[2] ($MM)
2024	$982	$688
2023	$1,135	$705
2022	$1,336	$987
2021	$828	$632
2020	$427	$443
2019	$333	$282
CAGR[1]	**+24%**	**+19%**

(1) Comparison versus 2024; CAGR based on 5 years. (2) See Appendix for Non-GAAP Reconciliations.

Company Profile



175	230	36	39
NEW CAR DEALERSHIPS	FRANCHISES	BRANDS	COLLISION CENTERS

(store footprint as of September 30, 2025)

$17.8 BILLION
Total Revenue (1)

325,930
New and Used Vehicles Retailed(1)

3.2x
Transaction Adjusted Net Leverage(2,3)

$687 MILLION
Available Liquidity(2)

$744 MILLION
LTM Adjusted Op Cash Flow(1,3)

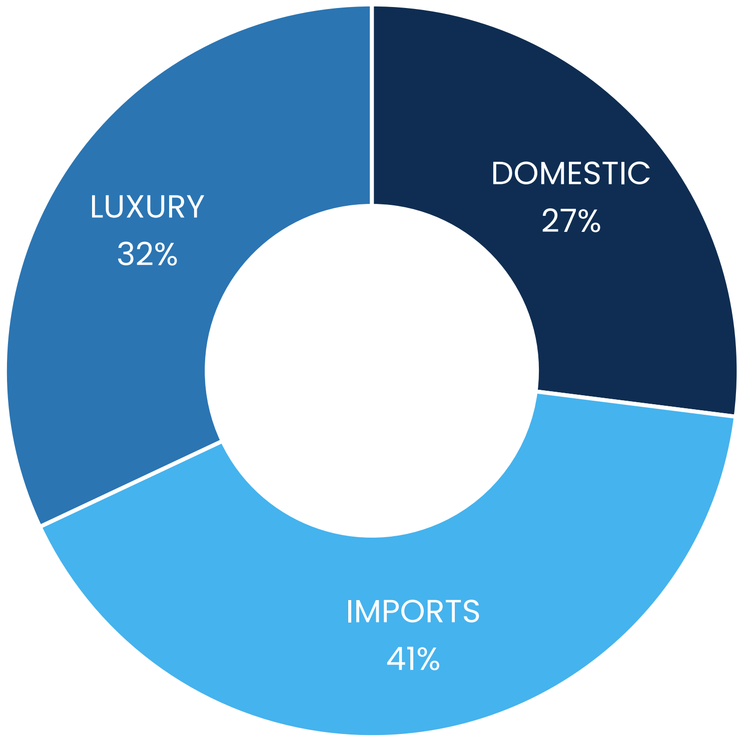
3 MILLION +
Repair Orders Serviced(1)

(1) For the twelve months ending September 30, 2025. (2) As of September 30, 2025. (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 — 3Q25 QTD)



LUXURY

Lexus	10%
Mercedes-Benz	7%
BMW	4%
Audi	2%
Land Rover	2%
Porsche	2%
Other Luxury	5%

IMPORTS

Toyota	19%
Honda	9%
Hyundai	7%
Kia	2%
Other Import	5%

DOMESTIC

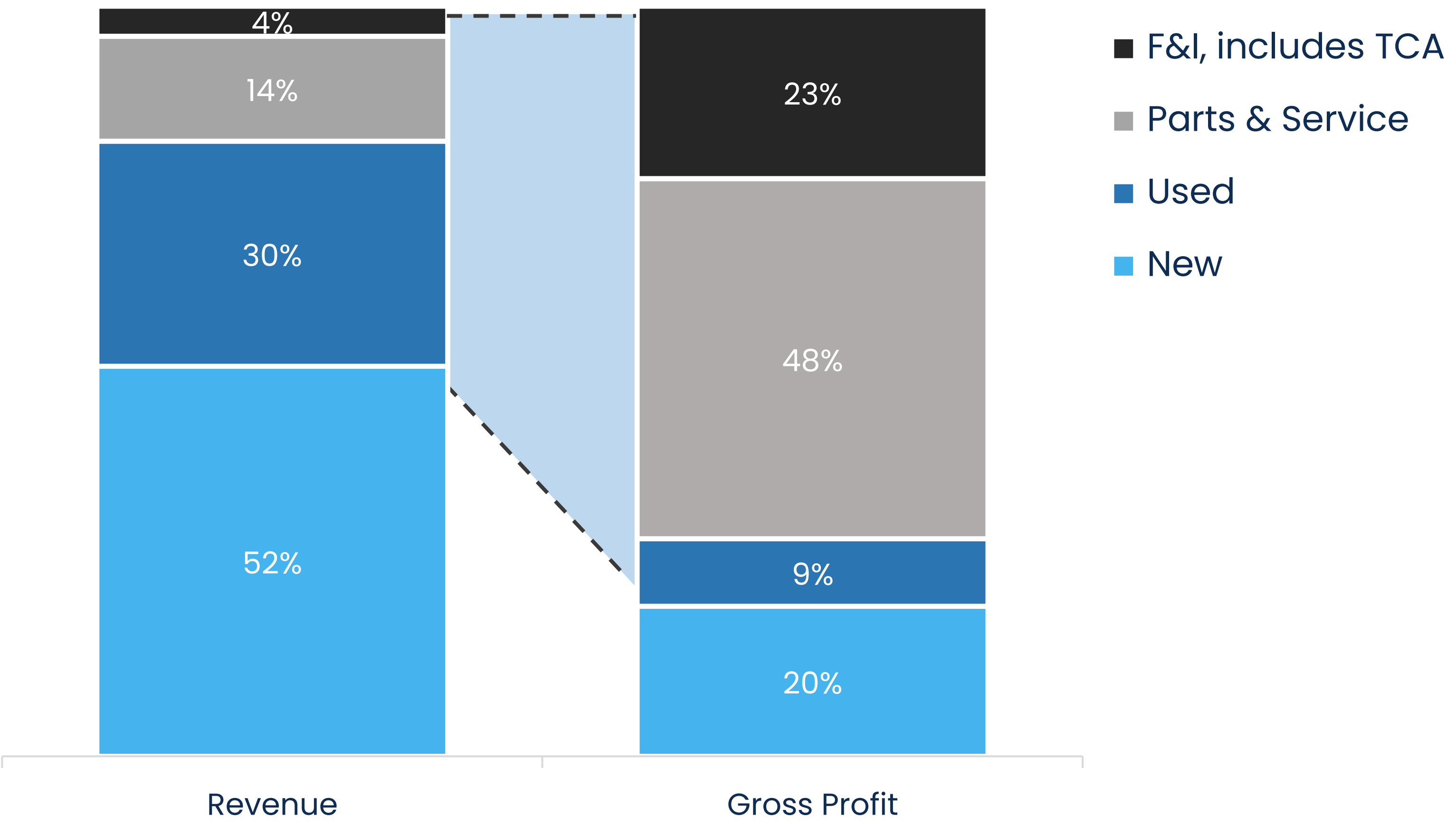
Ford	13%
Stellantis	8%
GM	6%

May not add to 100% due to rounding. Other Luxury includes Acura, Bentley, Genesis, Infiniti, Jaguar, Lamborghini, Lincoln, Maserati, Rolls Royce and Volvo. Other Imports includes Mini, Sprinter, Isuzu, Nissan, Subaru, Vespa, and Volkswagen

The Four Key Components

Diversified business mix provides multiple profit streams

(3Q25 YTD)



May not add to 100% due to rounding

02

A B G | A s b u r y A u t o m o t i v e

Third Quarter 2025

Summary

2025 Year-Over-Year

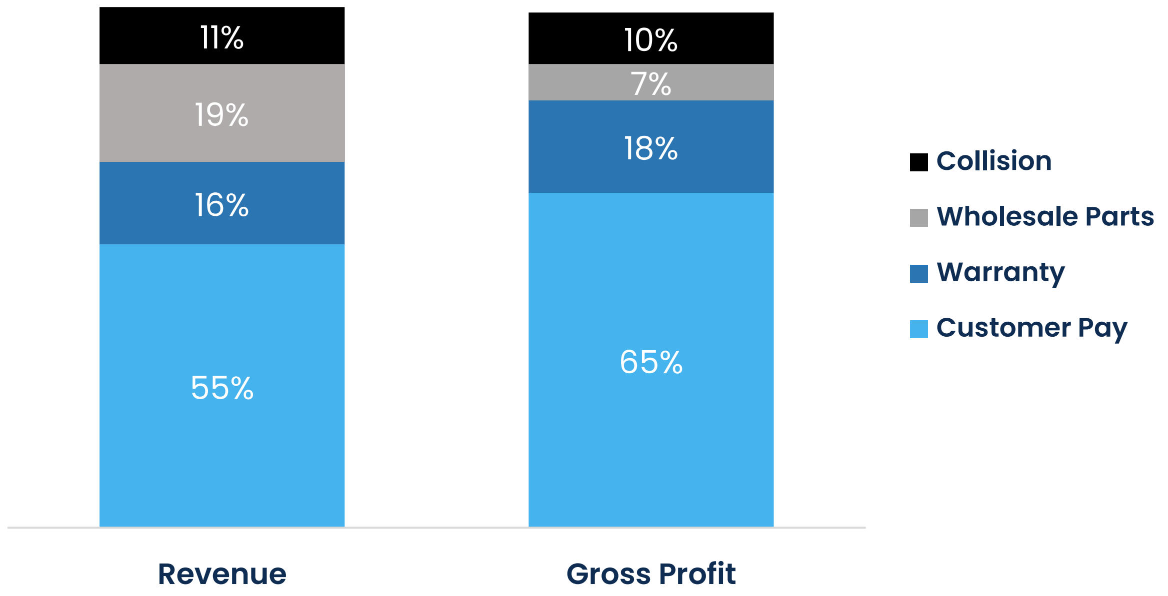
	3Q25	
Revenue	**Total Company**	**Same Store**
Total	13%	5%
New Vehicle	17%	8%
Used Vehicle Retail	7%	(1%)
Finance & Insurance[1]	8%	1%
Parts & Service	11%	4%

(1) Includes Total Care Auto, or "TCA".

Parts & Service

Driving profitable growth

3Q25 Same Store Drivers[1]



Fixed Absorption: >100%

7%
Same Store Parts & Service Gross Profit Growth, YoY

8%
Combined Customer Pay & Warranty

8%
Customer Pay

7%
Warranty

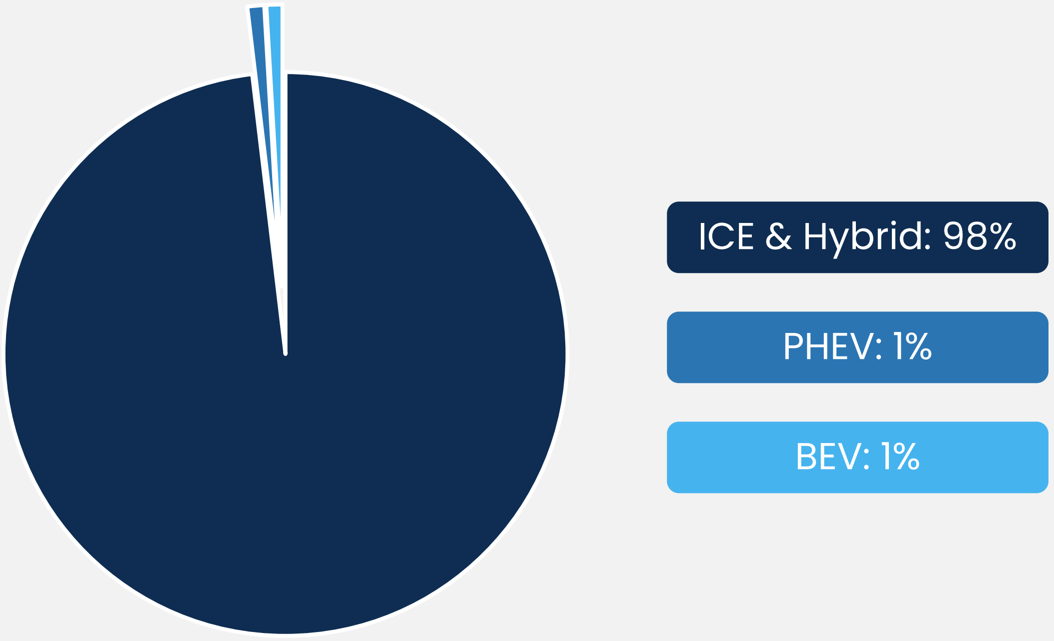
4%
Wholesale Parts

(5%)
Collision

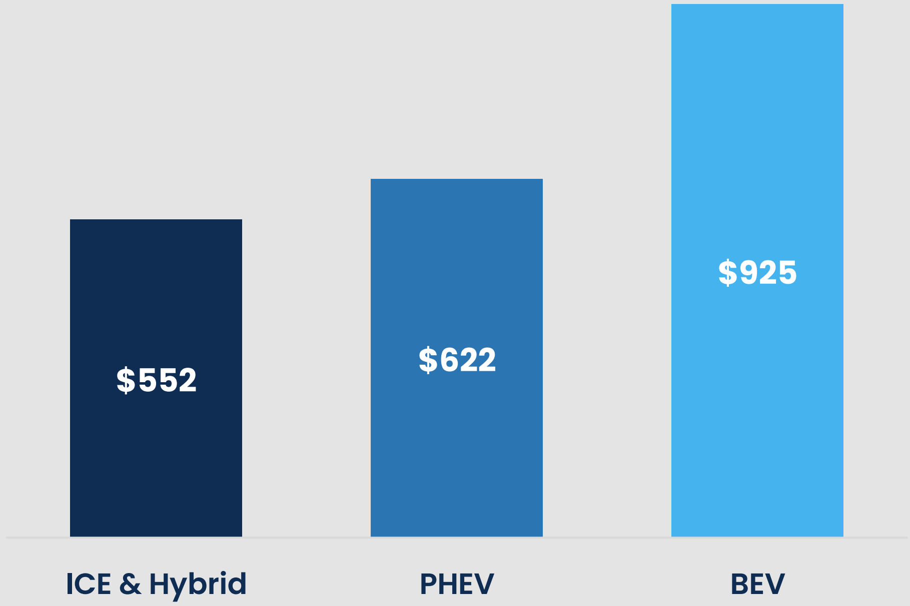
(1) May not add to 100% due to rounding; excludes internal reconditioning in gross profit calculation.
Fixed absorption calculation: parts & service gross profit divided by Adj. SG&A, net of variable expenses.

Parts & Service: By Powertrain

3Q25 Proportion of RO Count by Powertrain



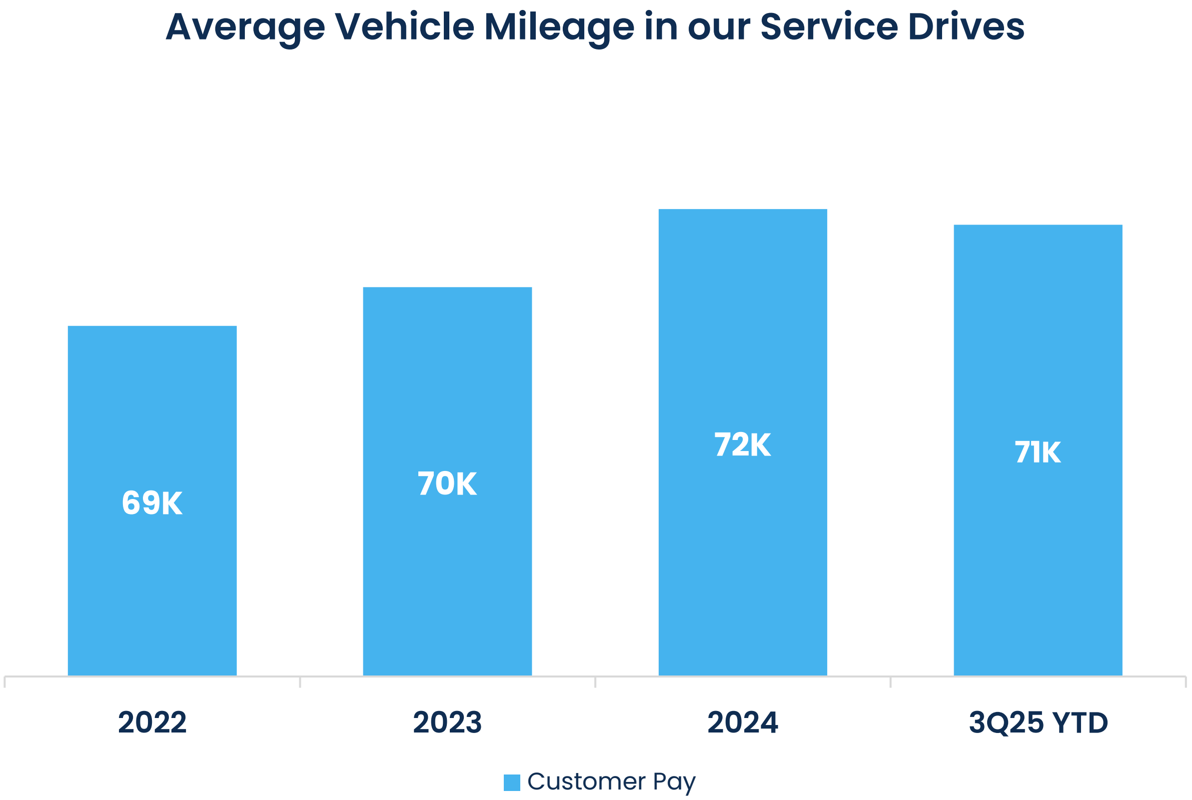
3Q25 Dollars per RO by Powertrain



Same store basis; may not add to 100% due to rounding

Parts & Service: Average Mileage Serviced

Extending relationships with our guests



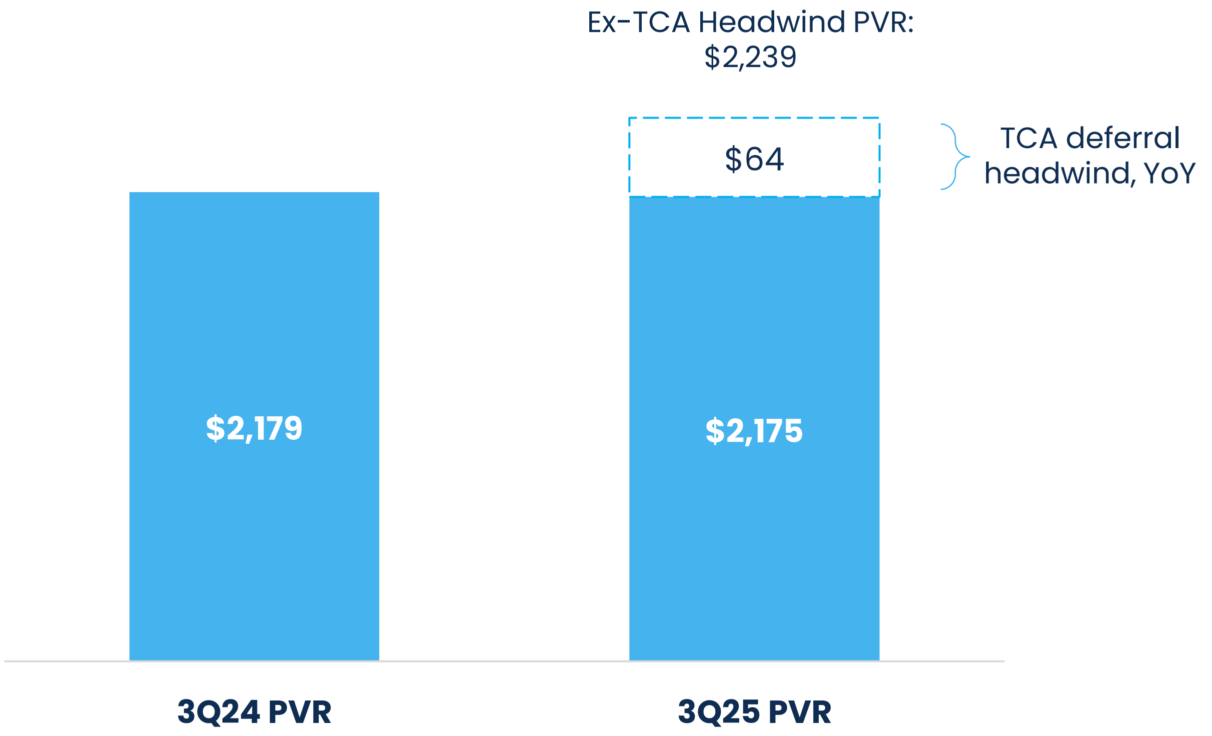
- A key metric for the health of our service department, **Customer Pay mileage, continues to stay elevated**
- Increased average mileage serviced leads to **higher customer lifetime value** and **stronger retention**
- Valuable service work **well beyond warranty period**

Same store basis

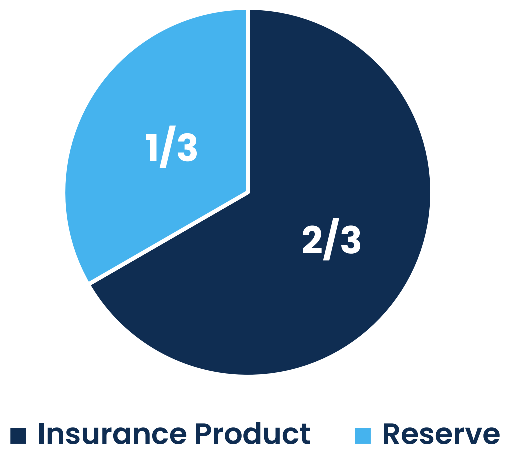
F&I Profit Per Vehicle Retailed (PVR)

Attractive insurance product offerings to support our guests

Same Store F&I PVR



Historical & Current F&I PVR Composition



Total Care Auto: Overview

Strategic, standalone asset with four decades of serving guests

1.6M+
Active Contracts

A Rated
Increased from A- Post-Acquisition

$400M+
Investment & Cash Balance

Vehicle Service Contracts
- Extensive list of vehicle parts and systems
- High sales and service retention

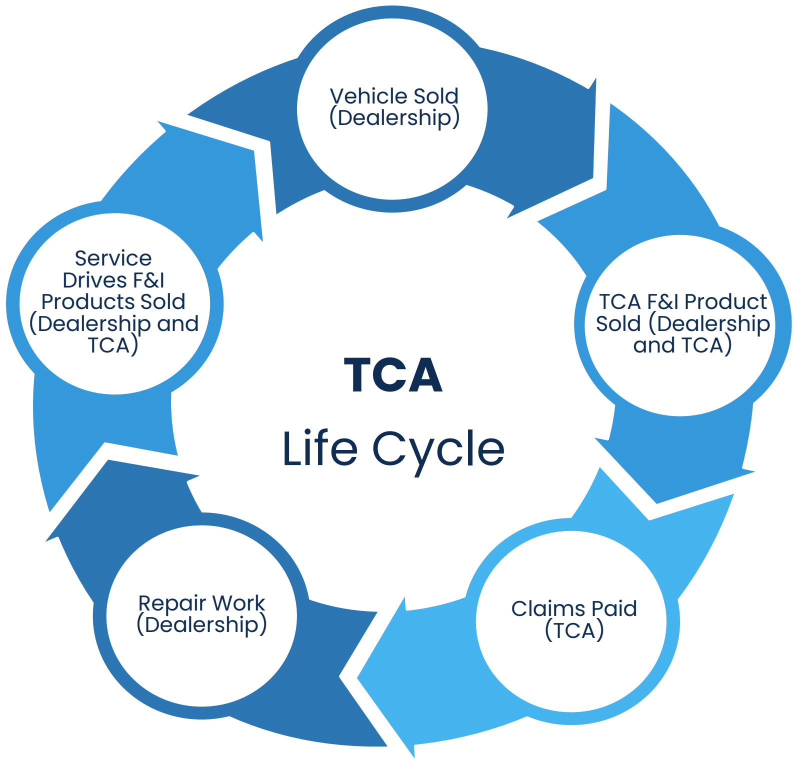
Key & Remote Replacement
- 24-hour emergency road and service
- Lost key or lockout service

Prepaid maintenance
- Customizable plans
- Oil and filter changes, lubrication

Vehicle Protection
- Interior and exterior protection
- Glass protection and broken parts

Protection Plans
- Vehicle theft assistance
- Guaranteed Asset Protection

Tire & Wheel Protection
- Covered road hazards
- Flat tire coverage



Total Care Auto: Estimated Roadmap for Growth

Updated SAAR assumptions and portfolio mix lowers magnitude of deferral headwind

	2026 E	2027 E	2028 E	2029 E
SAAR Estimate	***15.7M***	***15.7M***	***16.0M***	***16.3M***

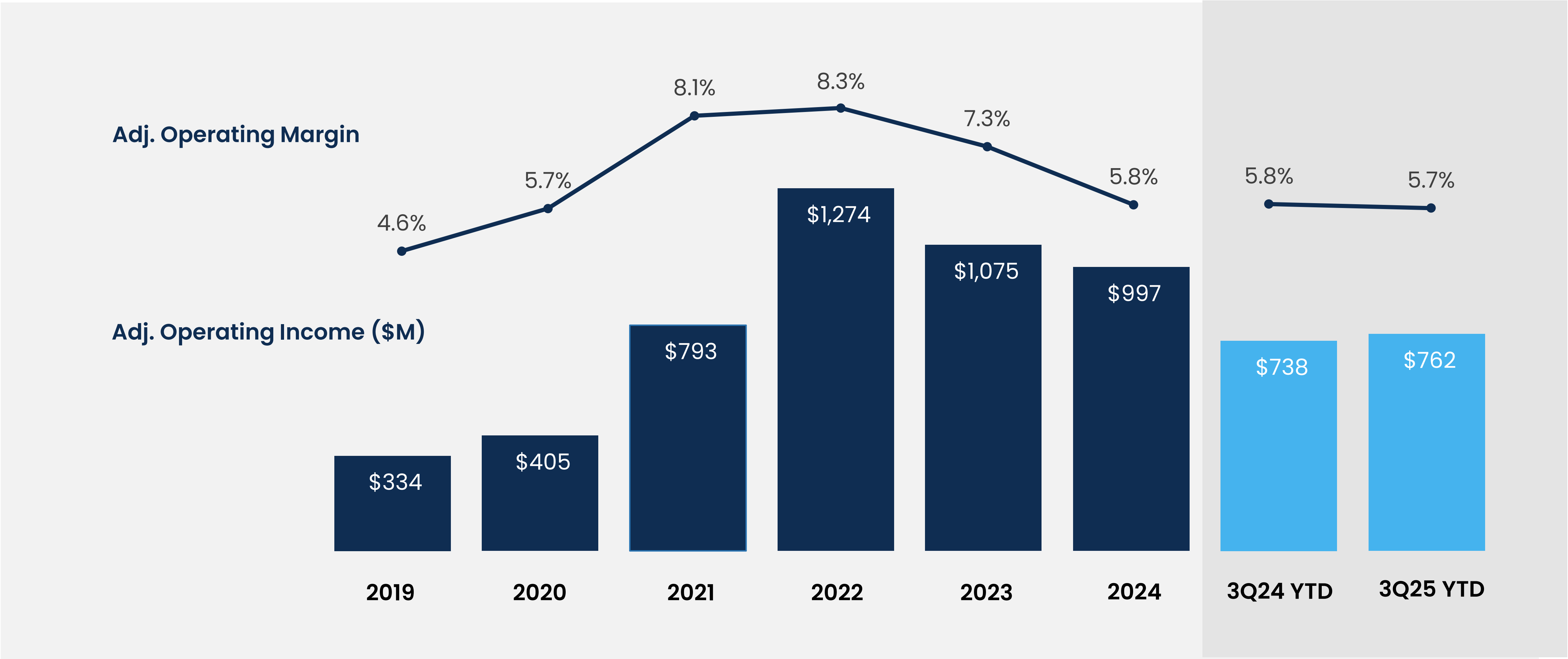
Pre-Tax Estimates *($ in millions)*	**2024**	**1Q25**	**2Q25**	**3Q25**	**4Q25 E**	**2025 E**	**2026 E**	**2027 E**	**2028 E**	**2029 E**
TCA Standalone Pre-Tax Income	$73	$21	$19	$20	$20	$80	$65	$67	$77	$91
Non-Cash Deferral	$6	($2)	($11)	($6)	($10)	($29)	($69)	($90)	($83)	($70)
Consolidated TCA Pre-Tax Income[(1)]	**$78.5**	**$19.5**	**$7.2**	**$13.6**	**$10.3**	**$50.6**	**($3.3)**	**($23.8)**	**($5.6)**	**$21.1**

Earnings Per Share Contribution Estimates	**2024**	**1Q25**	**2Q25**	**3Q25**	**4Q25 E**	**2025 E**	**2026 E**	**2027 E**	**2028 E**	**2029 E**
TCA Standalone Income	$2.72	$0.81	$0.70	$0.75	$0.78	$3.04	$2.50	$2.54	$2.95	$3.47
Non-Cash Deferral	$0.22	($0.06)	($0.43)	($0.23)	($0.39)	($1.11)	($2.63)	($3.45)	($3.16)	($2.66)
Consolidated TCA Income[(1)]	**$2.94**	**$0.74**	**$0.27**	**$0.52**	**$0.39**	**$1.93**	**($0.13)**	**($0.91)**	**($0.21)**	**$0.81**

(1) FY24 figures are incorporated in reported EPS. May not tie due to rounding. Estimated assuming normal deferral rate over the select time period, subject to change due to, but not limited to, SAAR and acquisition activity
Estimated future periods as indicated with "E".

Operating Income & Margin Trend

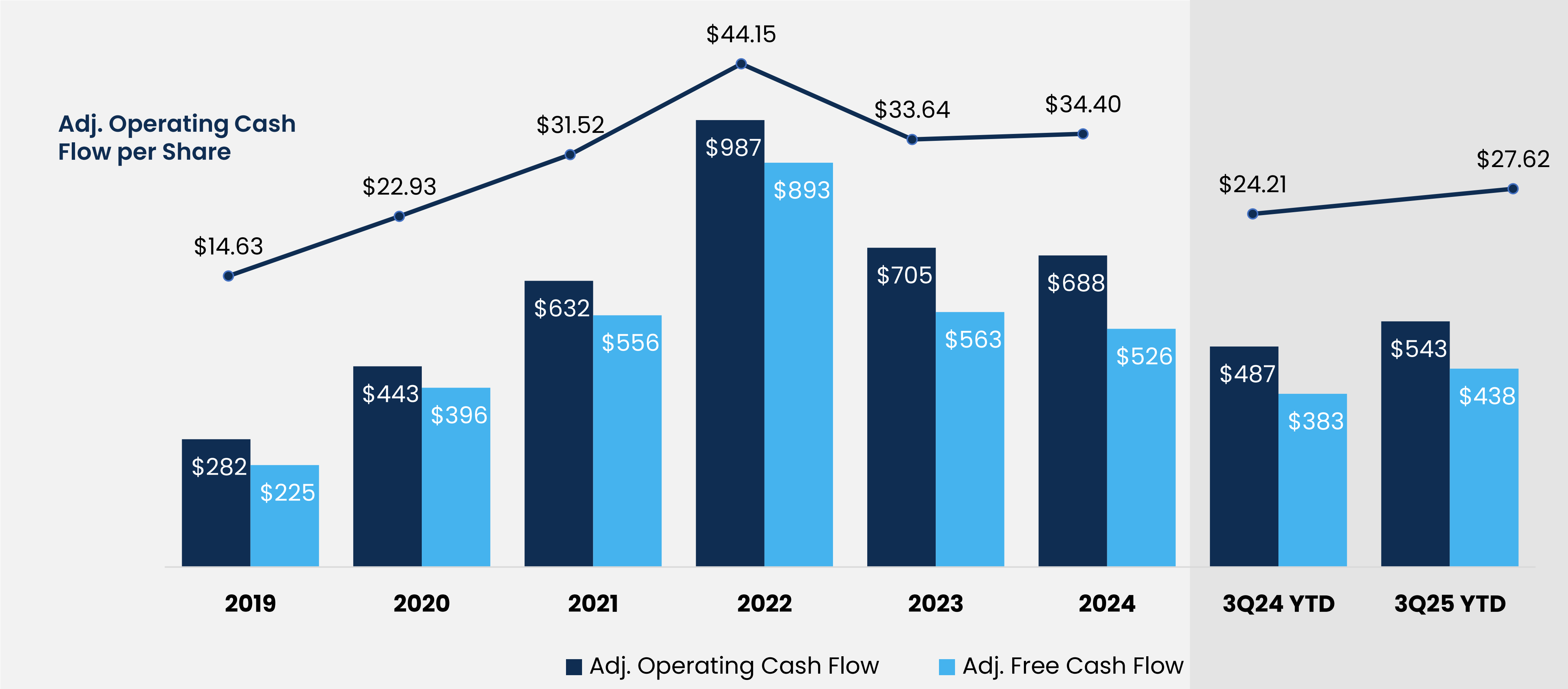
We consistently deliver best in class operating efficiency



See Appendix for Non-GAAP Reconciliations.

Cash Flow Summary

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

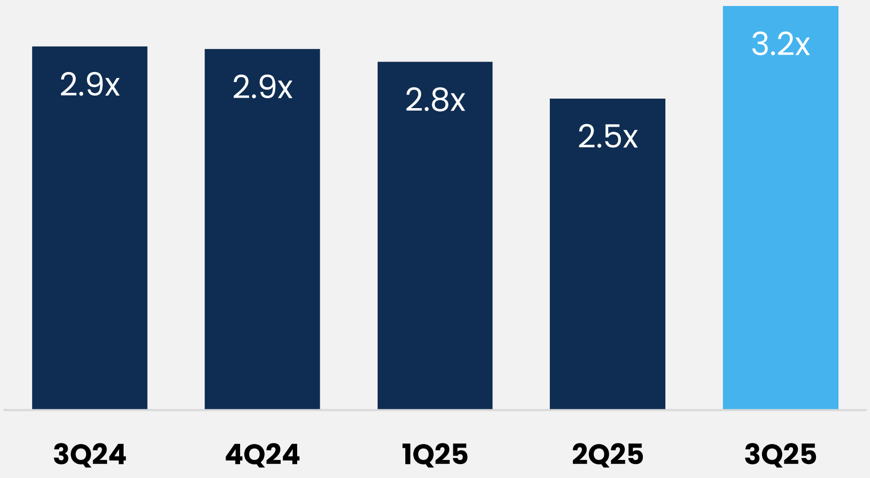


Note: See Appendix for Non-GAAP reconciliations

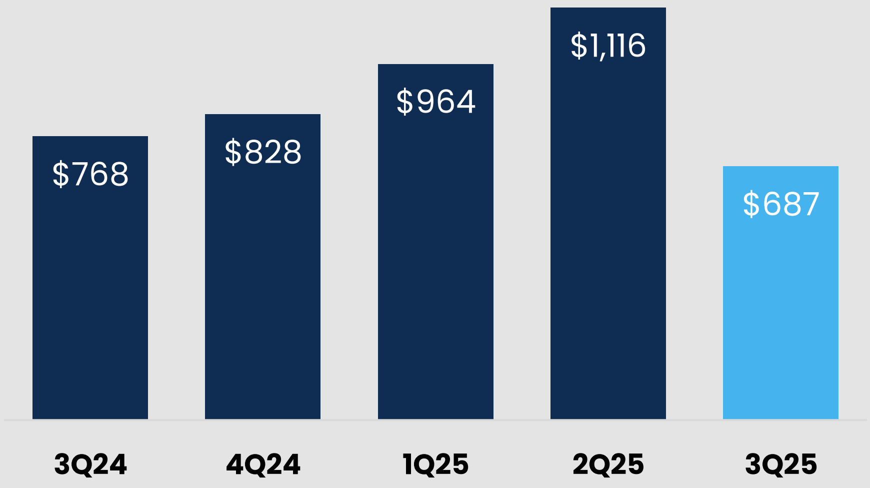
Leverage and Liquidity

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

Transaction Adjusted 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

	2014–2020	2021	2022	2023	2024	3Q25 YTD
Acquisitions	**$3.1B Revenue Acquired**	**$5.8B[2] Revenue Acquired**	**N/A**	**$2.7B [4] Revenue Acquired**	**N/A**	**$2.9B Revenue Acquired**
	▪ Dealerships in Jacksonville, Atlanta, Colorado and Indiana ▪ Park Place - Dallas	▪ LHM & TCA – 7 States ▪ Stevinson, Arapahoe Hyundai, Greeley Subaru – Colorado ▪ Kahlo CDJR – Indiana		▪ Jim Koons Automotive Group – Greater Washington-Baltimore region		▪ Herb Chambers Group – Boston
Divestitures	**$1.3B Revenue Divested**	**$40M Revenue Divested**	**$583M [3] Revenue Divested**	**$58M Revenue Divested**	**$225M Revenue Divested**	**$698M Revenue Divested**
	▪ Dealerships in Princeton, St. Louis, Mississippi, South Carolina, Atlanta and Little Rock ▪ Nissan – Houston Market	▪ Charlottesville BMW – Virginia	▪ Crown North Carolina divestitures	▪ David McDavid Austin - Texas	▪ LHM Nissan stores – Colorado ▪ LHM Honda – Washington ▪ Nalley Nissan & Chevy – Georgia	▪ 11 dealerships in California., South Carolina, Utah and Colorado
Share Repurchases	**$832M Repurchased**	**N/A**	**$270M Repurchased**	**$258M Repurchased**	**$183M Repurchased**	**$50M Repurchased**
	▪ 12.3M shares ▪ $68 avg. share price		▪ 1.6M shares ▪ $182 avg. share price	▪ 1.3M shares ▪ $196 avg. share price	▪ 830K shares ▪ $220 avg. share price	▪ 220K shares ▪ $226 avg. share price
Capital Expenditures	**$529M Total Spend**	**$301M Total Spend**	**$105M Total Spend**	**$156M Total Spend**	**$320M Total Spend**	**$104M Total Spend**
Capex excl. Real Estate	▪ $399M	▪ $76M	▪ $95M	▪ $142M	▪ $163M	▪ $104M
Real Estate and Lease Buyouts[1]	▪ $131M	▪ $225M	▪ $10M	▪ $14M	▪ $158M	▪ $0M

(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.

03

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Growth Strategy

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, D.C. and New England; 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

2024 **2025** 2026 2027 2028 2029 **2030**

$17B Revenue
152 Stores

Adjusting our compass to account for Macro factors

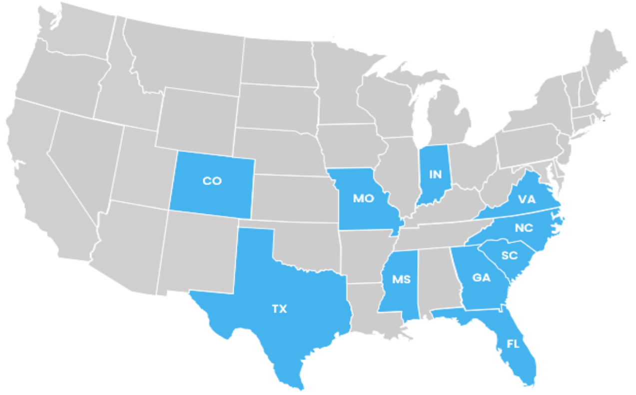
- *M&A timing and valuation*
- *Used inventory levels*
- *Interest Rates*
- *SAAR recovery*

$30B+ Revenue

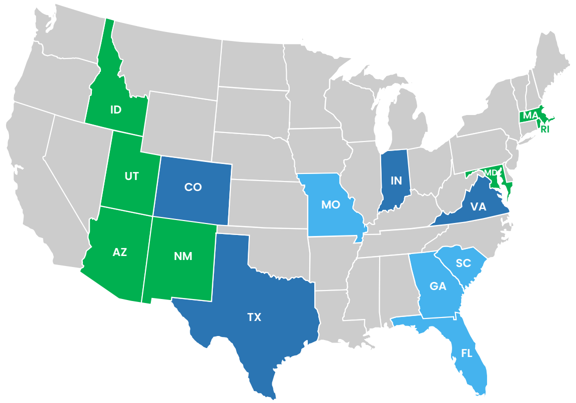
Capital Allocation

Acquisitions have played a vital part in growing the portfolio …

End of 2019



As of September 30, 2025



Existing market | Deepened market presence | New market

And will continue to be a core element of our balanced approach to allocating capital

Disciplined Pursuit of Capital Allocation

- Portfolio management to optimize brand and segment mix
- Share repurchases
- Acquisitions in strategically important markets

Portfolio Acquisitions: 2020 – 2025

Larry H Miller Dealerships | Total Care Auto Powered by Landcar | Mike Shaw | Arapahoe | Stevinson | Kahlo | Park Place Dealerships | Koons | Herb Chambers

04

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Appendix

TCA: Simplified Accounting Example—Cash View

Example Fact Pattern

- Customer Price of Insurance Contract: **$2,500**
- Contract Term: **5 Years**
- Dealership profit: **$1,500**
- Commission Paid to Sales Employee (~25% of dealership profit): **$375**
- Claim under customer contract in **Year 3**
- TCA Cost:
  - Overhead Costs: **$250**
  - Claims Reserve: **$525**
  - Fixed Ops Margin **(Same Store 2024: 57.6%)**

		DEALERSHIPS			TCA			ABG CONSOLIDATED		
		Day 1	Year 1	Years 2 - 5	Day 1	Year 1	Years 2 - 5	Day 1	Year 1	Years 2 - 5
1	A TCA contract is sold to a dealership guest.	$2,500	$2,500	–	–	–	–	$2,500	$2,500	–
2	The store pays TCA for its portion of the contract and TCA invests the cash proceeds in debt securities.	($1,000)	($1,000)	–	$1,000	$1,000	–	–	–	–
3	The store pays the commission to the sales employee.	($375)	($375)	–	–	–	–	($375)	($375)	–
4	TCA pays its overhead costs (employee salaries, other SG&A, etc.).	–	–	–	–	($50)	($200)	–	($50)	($200)
5	Repair work is performed for claim under the customer's contract.	–	–	$302	–	–	($525)	–	–	($223)
	Total Cash Flow	$1,125	$1,125	$302	$1,000	$950	($725)	$2,125	$2,075	($423)

Note: the above is an indicative example; the numbers above do not reflect an actual transaction and should be treated as illustrative

TCA: Simplified Accounting Example—GAAP View

Example Fact Pattern

- Customer Price of Insurance Contract: **$2,500**
- Contract Term: **5 Years**
- Dealership profit: **$1,500**
- Commission Paid to Sales Employee (~25% of dealership profit): **$375**
- Claim under customer contract in **Year 3**
- TCA Cost:
  - Overhead Costs: **$250**
  - Claims Reserve: **$525**
  - Fixed Ops Margin **(Same Store 2024: 57.6%)**

Math for 5 Year Life of Contract	
Revenue	**$2,500**
Claim Yr 3	($525)
Fixed Ops Gross Profit on Claim	$302
SG&A	($250)
Amortized Commission	($375)
Pre-tax Income	**$1,652**

		DEALERSHIPS			TCA			ABG CONSOLIDATED		
		Day 1	Year 1	Years 2-5	Day 1	Year 1	Years 2-5	Day 1	Year 1	Years 2-5
Balance Sheet	Cash/Investments	$1,125	$1,125	$1,125 -$1,427	$1,000	$950	$900 - $225	$2,125	$2,075	$2,025 - $1,652
	Deferred contract cost (capitalized sales commission)	–	–	–	$375	$300	$225 - $0	$325	$300	$225 - $0
	Deferred revenue	–	–	–	$2,500	$2,000	$1,500 - $0	$2,500	$2,000	$1,500 - $0
Income Statement	F&I revenue (including investment income)	$1,500	$1,500	–	($1,500)	($1,000)	$2,000	–	$500	$2,000
	F&I cost of sales (claims expense)	–	–	–	–	–	$525	–	–	$525
	Fixed ops revenue	–	–	$525	–	–	($525)	–	–	–
	Fixed ops cost of sales	–	–	$223	–	–	($525)	–	–	($302)
	Gross Profit	$1,500	$1,500	$302	($1,500)	($1,000)	$1,475	–	$500	$1,777
	SG&A expense (overhead costs and contract expenses)	–	–	–	–	$50	$200	–	$50	$200
	SG&A expense (amortization of capitalized commissions over 5 years)	$375	$375	–	($375)	($300)	$300	–	$75	$300
	Pre-tax income (loss)	**$1,125**	**$1,125**	**$302**	**($1,125)**	**($750)**	**$975**	–	**$375**	**$1,277**

Note: the above is an indicative example; the numbers above do not reflect an actual transaction and should be treated as illustrative

Segment Reporting

3Q24 & 3Q25

($ in millions)	Three Months Ended September 30, 2024			Three Months Ended September 30, 2025		
	Dealerships	TCA After Eliminations	Total Company	Dealerships	TCA After Eliminations	Total Company
Revenue						
New	$ 2,163.5	$ -	$ 2,163.5	$ 2,528.9	$ -	$ 2,528.9
Used	1,294.7	-	1,294.7	1,412.2	-	1,412.2
Parts and service	603.3	(10.2)	593.1	668.4	(9.0)	659.4
Finance and insurance, net	155.9	29.6	185.4	176.7	23.7	200.3
Total Revenue	4,217.3	19.4	4,236.7	4,786.2	14.7	4,800.9
Cost of Sales						
New	$ 2,013.1	$ -	$ 2,013.1	$ 2,367.9	$ -	$ 2,367.9
Used	1,235.3	-	1,235.3	1,347.0	-	1,347.0
Parts and service	266.2	(10.2)	256.0	279.2	(9.0)	270.2
Finance and insurance	-	14.2	14.2	-	13.2	13.2
Total cost of sales	3,514.6	4.0	3,518.6	3,994.1	4.2	3,998.3
Gross Profit						
New	$ 150.4	$ -	$ 150.4	$ 161.0	$ -	$ 161.0
Used	59.4	-	59.4	65.3	-	65.3
Parts and service	337.1	-	337.1	389.1	-	389.1
Finance and insurance, net	155.9	15.3	171.2	176.7	10.4	187.1
Total gross profit	702.7	15.3	718.0	792.1	10.4	802.5
Selling, general and administrative	469.2	(2.7)	466.5	530.3	(3.2)	527.1
Depreciation and amortization	18.8	0.1	18.9	21.2	0.0	21.2
Floor plan interest expense	22.3	-	22.3	26.7	-	26.7
Segment operating income*	**$ 192.4**	**$ 17.9**	**$ 210.3**	**$ 213.9**	**$ 13.6**	**$ 227.5**

*Segment operating income is calculated as GAAP operating income, excluding the effects of asset impairments and including floor plan interest expense.

Segment Reporting

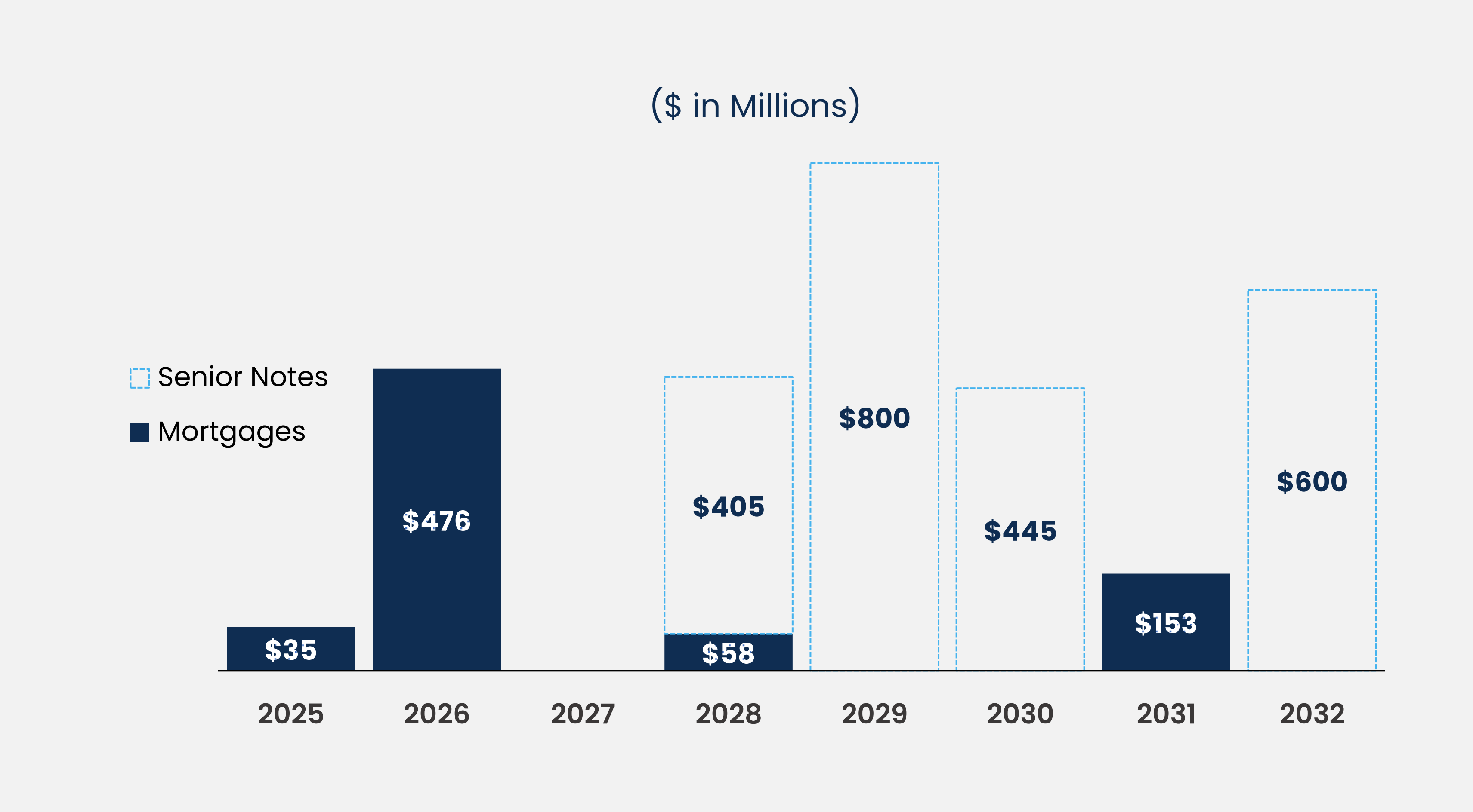
3Q24 YTD & 3Q25 YTD

($ in millions)	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2025		
	Dealerships	**TCA After Eliminations**	**Total Company**	**Dealerships**	**TCA After Eliminations**	**Total Company**
Revenue						
New	$ 6,392.6	$ -	$ 6,392.6	$ 6,970.9	$ -	$ 6,970.9
Used	3,959.6	-	3,959.6	3,933.8	-	3,933.8
Parts and service	1,794.0	(29.7)	1,764.3	1,877.0	(28.5)	1,848.5
Finance and insurance, net	478.3	89.2	567.5	499.0	70.3	569.3
Total Revenue	12,624.6	59.5	12,684.1	13,280.7	41.8	13,322.5
Cost of Sales						
New	$ 5,924.4	$ -	$ 5,924.4	$ 6,506.8	$ -	$ 6,506.8
Used	3,767.3	-	3,767.3	3,735.0	-	3,735.0
Parts and service	782.9	(29.7)	753.2	790.4	(28.5)	761.9
Finance and insurance	-	40.5	40.5	-	40.1	40.1
Total cost of sales	10,474.5	10.8	10,485.3	11,032.2	11.6	11,043.8
Gross Profit						
New	$ 468.3	$ -	$ 468.3	$ 464.1	$ -	$ 464.1
Used	192.3	-	192.3	198.8	-	198.8
Parts and service	1,011.1	-	1,011.1	1,086.6	-	1,086.6
Finance and insurance, net	478.3	48.7	527.0	499.0	30.1	529.2
Total gross profit	2,150.1	48.7	2,198.8	2,248.5	30.1	2,278.6
Selling, general and administrative	1,422.2	(10.6)	1,411.6	1,469.2	(10.3)	1,458.9
Depreciation and amortization	55.5	0.3	55.8	59.3	0.2	59.4
Floor plan interest expense	66.1	-	66.1	65.6	-	65.6
Segment operating income*	**$ 606.2**	**$ 59.0**	**$ 665.2**	**$ 654.4**	**$ 40.3**	**$ 694.7**

*Segment operating income is calculated as GAAP operating income, excluding the effects of asset impairments and including floor plan interest expense.

Debt Maturity Schedule

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



Note: As of 9/30/2025; 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," "Transaction adjusted EBITDA" and "Transaction adjusted net 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.

Due to the significant effects that dealership acquisitions and divestitures have on our results of operations, and in order to provide more meaningful comparisons, we present herein "Transaction adjusted EBITDA" and "Transaction adjusted net leverage ratio" (collectively, the "Transaction Adjusted Metrics"), which reflect the effects of the dealership acquisitions and divestitures, if any, as if they had occurred on the first day of the last twelve-month periods being presented. For acquisitions, the pre-acquisition period amount being included in Transaction adjusted EBITDA is determined by pro-rating the forecasted adjusted EBITDA for the year following the acquisition(s). For divestitures, including divestitures due to requirements in connection with an acquisition, the adjusted EBITDA associated with the divestiture(s) is excluded from Transaction adjusted EBITDA. We believe the Transaction Adjusted Metrics provide relevant information to assess our performance at our existing dealership locations for the last twelve-month periods being presented.

The Transaction Adjusted Metrics do not include any adjustments for other events attributable to the dealership acquisitions or divestitures unless otherwise described. We cannot assure you that such financial information would not be materially different if such information were audited or that our actual results would not differ materially from the Transaction Adjusted Metrics if the dealership acquisitions or divestitures had been completed as of the beginning of the last twelve-month periods being presented.
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.

Amounts presented herein have been calculated using non-rounded amounts for all periods presented and therefore certain amounts may not compute.

Non-GAAP Reconciliation

Adjusted income from Operations and Adjusted Operating Margin

($ In millions)	For the Year Ended December 31,						For the Nine Months Ended September 30,	
	2019	2020	2021	2022	2023	2024	2024	2025
Adjusted income from operations:								
Income from operations	$ 325.0	$ 370.8	$ 791.8	$ 1,272.6	$ 953.5	$ 835.6	$ 596.0	$ 734.3
Deal diligence cost	—	—	—	2.7	—	—	—	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—	—	—
Legal settlements	(0.6)	(2.1)	(3.5)	—	(1.9)	—	—	—
Proceeds from franchise termination	—	—	—	—	—	(1.9)	—	—
Hurricane Milton losses	—	—	—	—	—	6.4	—	—
Hail damage	—	—	—	—	4.3	7.1	7.1	—
Real estate-related charges	0.6	0.7	2.1	—	—	—	—	—
Professional fees associated with acquisitions	—	1.3	4.9	—	4.1	—	—	14.7
Park Place related costs	—	11.6	—	—	—	—	—	—
Tekion implementation expenses	—	—	—	—	—	—	—	2.2
Insurance recovery	—	—	—	—	—	—	—	(15.0)
Fixed assets write-off	2.4	—	—	—	1.1	—	—	—
Asset impairments	7.1	23.0	—	—	117.2	149.5	135.4	26.0
Adjusted income from operations	**$ 334.2**	**$ 405.0**	**$ 793.4**	**$ 1,274.3**	**$ 1,074.9**	**$ 996.7**	**$ 738.4**	**$ 762.2**
Adjusted operating margin:								
Total revenue	$ 7,210.3	$ 7,131.8	$ 9,837.7	$ 15,433.8	$ 14,802.7	$ 17,188.6	$ 12,684.1	$ 13,322.5
Operating margin	4.5%	5.2%	8.0%	8.2%	6.4%	4.9%	4.7%	5.5%
Adjusted operating margin	**4.6%**	**5.7%**	**8.1%**	**8.3%**	**7.3%**	**5.8%**	**5.8%**	**5.7%**

Non-GAAP Reconciliation

Adjusted EBITDA

($ In millions)	For the Year Ended December 31,						For the Three Months Ended September 30,
	2019	2020	2021	2022	2023	2024	2025
Adjusted EBITDA:							
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):							
Net Income	$ 184.4	$ 254.4	$ 532.4	$ 997.3	$ 602.5	$ 430.3	$ 147.1
Depreciation and amortization	36.2	38.5	41.9	69.0	67.7	75.0	21.2
Income tax expense	59.5	83.7	165.3	321.8	198.8	145.0	53.1
Swap and other interest expense	54.9	57.6	94.5	152.9	158.4	179.4	51.3
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 335.0	$ 434.2	$ 834.1	$ 1,541.0	$ 1,027.4	$ 829.6	$ 272.8
Non-core items - expense (income):							
Gain on dealership divestitures	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	(8.6)	(35.7)
Proceeds from franchise termination	—	—	—	—	—	(1.9)	—
Hurricane Milton losses	—	—	—	—	—	6.4	—
Hail damage	—	—	—	—	4.3	7.1	—
Deal diligence cost	—	—	—	2.7	—	—	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—	—
Legal settlements	(0.6)	(2.1)	(3.5)	—	(1.9)	—	—
Insurance recovery	—	—	—	—	—	—	—
Professional fees associated with acquisitions	—	1.3	4.9	—	4.1	—	9.6
Park Place related costs	—	11.6	—	—	—	—	—
Tekion implementation costs	—	—	—	—	—	—	2.2
Asset impairments	7.1	23.0	—	—	117.2	149.5	11.7
Loss on extinguishment of debt	—	20.7	—	—	—	—	—
Fixed assets write-off	2.4	—	—	—	1.1	—	—
Real estate-related charges	0.6	0.7	2.1	—	—	—	—
Total non-core items	$ (2.5)	$ (7.4)	$ (6.4)	$ (205.4)	$ 107.8	$ 152.4	$ (12.2)
Adjusted EBITDA	**$ 332.5**	**$ 426.8**	**$ 827.7**	**$ 1,335.7**	**$ 1,135.2**	**$ 982.0**	**$ 260.6**

Non-GAAP Reconciliation

Adjusted Net Income and Adjusted EPS

(In millions, except per share data)	For the Year Ended December 31, 2019	2020	2021	2022	2023	2024	For the Three Months Ended September 30, 2025
Adjusted net income:							
Net income	$ 184.4	$ 254.4	$ 532.4	$ 997.3	$ 602.5	$ 430.3	$ 147.1
Non-core items - (income) expense:							
Gain on dealership divestitures, net	(11.7)	(62.3)	(8.0)	(207.1)	(13.5)	(8.6)	(35.7)
Proceeds from franchise termination	—	—	—	—	—	(1.9)	—
Hurricane Milton losses	—	—	—	—	—	6.4	—
Hail damage	—	—	—	—	4.3	7.1	—
Deal diligence cost	—	—	—	2.7	—	—	—
Gain on sale of real estate	(0.3)	(0.3)	(1.9)	(0.9)	(3.6)	—	—
Legal settlements	(0.6)	(2.1)	(3.5)	—	(1.9)	—	—
Bridge commitment fee	—	—	27.5	—	—	—	—
Insurance recovery	—	—	—	—	—	—	—
Professional fees associated with acquisitions	—	1.3	4.9	—	4.1	—	9.6
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	7.1	23.0	—	—	117.2	149.5	11.7
Tekion implementation expenses	—	—	—	—	—	—	2.2
Acquisition-related deferred tax true-up	—	—	—	—	—	—	2.3
Income tax effect on non-core items above	0.6	1.9	(5.0)	50.1	(26.7)	(37.6)	3.0
Total non-core items	$ (1.9)	$ (5.5)	$ 16.1	$ (155.2)	$ 81.1	$ 114.9	$ (6.9)
Adjusted net income	**$ 182.5**	**$ 248.9**	**$ 548.5**	**$ 842.0**	**$ 683.6**	**$ 545.1**	**$ 140.2**
Adjusted diluted earnings per share (EPS):							
Diluted EPS	$ 9.55	$ 13.18	$ 26.49	$ 44.61	$ 28.74	$ 21.50	$ 7.52
Total non-core items	(0.09)	(0.28)	0.80	(6.94)	3.87	5.74	(0.35)
Adjusted diluted EPS	**$ 9.46**	**$ 12.90**	**$ 27.29**	**$ 37.66**	**$ 32.60**	**$ 27.24**	**$ 7.17**
Weighted average common shares outstanding - diluted	19.3	19.3	20.1	22.4	21.0	20.0	19.6

Non-GAAP Reconciliation

Transaction Adjusted Net Leverage Ratio

($ In millions)	For the Twelve Months Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Adjusted EBITDA:					
Calculation of earnings before interest, taxes, depreciation and amortization ("EBITDA"):					
Net Income	$ 357.1	$ 430.3	$ 415.4	$ 540.0	$ 560.8
Depreciation and amortization	73.0	75.0	75.6	76.3	78.7
Income tax expense	122.2	145.0	139.5	180.6	190.4
Swap and other interest expense	176.1	179.3	177.5	174.0	179.6
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 728.3	$ 829.6	$ 808.0	$ 971.0	$ 1,009.4
Non-core items - expense (income):					
Gain on dealership divestitures	(8.6)	(8.6)	(12.7)	(15.1)	(45.8)
Proceeds from franchise termination	—	(1.9)	(1.9)	(1.9)	(1.9)
Hurricane Milton losses	—	6.4	6.4	6.4	6.4
Hail damage	5.3	7.1	7.1	4.0	—
Tekion implementation costs	—	—	—	—	2.2
Legal settlements	(1.0)	—	—	—	—
Insurance Recovery	—	—	(10.0)	(15.0)	(15.0)
Professional fees associated with acquisitions	2.4	—	2.8	5.1	14.7
Asset impairments	252.6	149.5	163.8	28.4	40.1
Fixed assets write-off	1.1	—	—	—	—
Total non-core items	$ 251.7	$ 152.4	$ 155.4	$ 11.9	$ 0.7
Adjusted EBITDA	**$ 980.0**	**$ 982.0**	**$ 963.4**	**$ 982.9**	**$ 1,010.2**
Impact of dealership acquisition and divestitures on EBITDA	17.2	(1.0)	(1.1)	(6.9)	77.5
Transaction adjusted EBITDA	**$ 997.2**	**$ 981.0**	**$ 962.4**	**$ 976.0**	**$ 1,087.7**
Transaction adjusted net leverage ratio	**2.9x**	**2.9x**	**2.8x**	**2.5x**	**3.2x**

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 Nine Months Ended September 30,		For the Twelve Months Ended September 30,
	2019	2020	2021	2022	2023	2024	2024	2025	2025
Adjusted cash flow from operations:									
Cash flow from operations	$ 349.8	$ 652.5	$ 1,163.7	$ 696.0	$ 313.0	$ 671.2	$ 427.0	$ 623.3	$ 867.5
Change in Floorplan Notes Payable Non-Trade, Net	(194.7)	(155.3)	(608.7)	(191.1)	1,018.9	(5.2)	(70.6)	(7.5)	57.9
Change in Floorplan Notes Payable Non-Trade associated with floorplan offset, used vehicle borrowing base changes adjusted for acquisition and divestures	138.2	9.1	131.1	462.4	(571.3)	71.9	175.9	(15.4)	(119.5)
Change in Floorplan Notes Payable Trade associated with floorplan offset, adjusted for acquisitions and divestitures	(11.0)	(63.7)	(54.0)	19.7	(55.3)	(49.5)	(45.1)	(57.8)	(62.1)
Adjusted cash flow from operations	**$ 282.3**	**$ 442.6**	**$ 632.1**	**$ 987.1**	**$ 705.4**	**$ 688.4**	**$ 487.2**	**$ 542.6**	**$ 743.8**
Capital expenditures excluding real estate and lease buyouts	(57.6)	(46.5)	(75.7)	(94.6)	(142.3)	(162.6)	(104.5)	(104.4)	(162.5)
Adjusted free cash flow	**$ 224.7**	**$ 396.1**	**$ 556.4**	**$ 892.5**	**$ 563.1**	**$ 525.8**	**$ 382.7**	**$ 438.2**	**$ 581.3**
Adjusted operating cash flow per share:									
Weighted average common shares outstanding - diluted	19.3	19.3	20.1	22.4	21.0	20.0	20.1	19.6	
Adjusted operating cash flow per share	**$ 14.63**	**$ 22.93**	**$ 31.52**	**$ 44.15**	**$ 33.64**	**$ 34.40**	**$ 24.21**	**$ 27.62**	

Thank You

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