

# Q3 2025 Earnings Presentation

November 6, 2025



# Cautionary Note Regarding Forward-Looking Statements

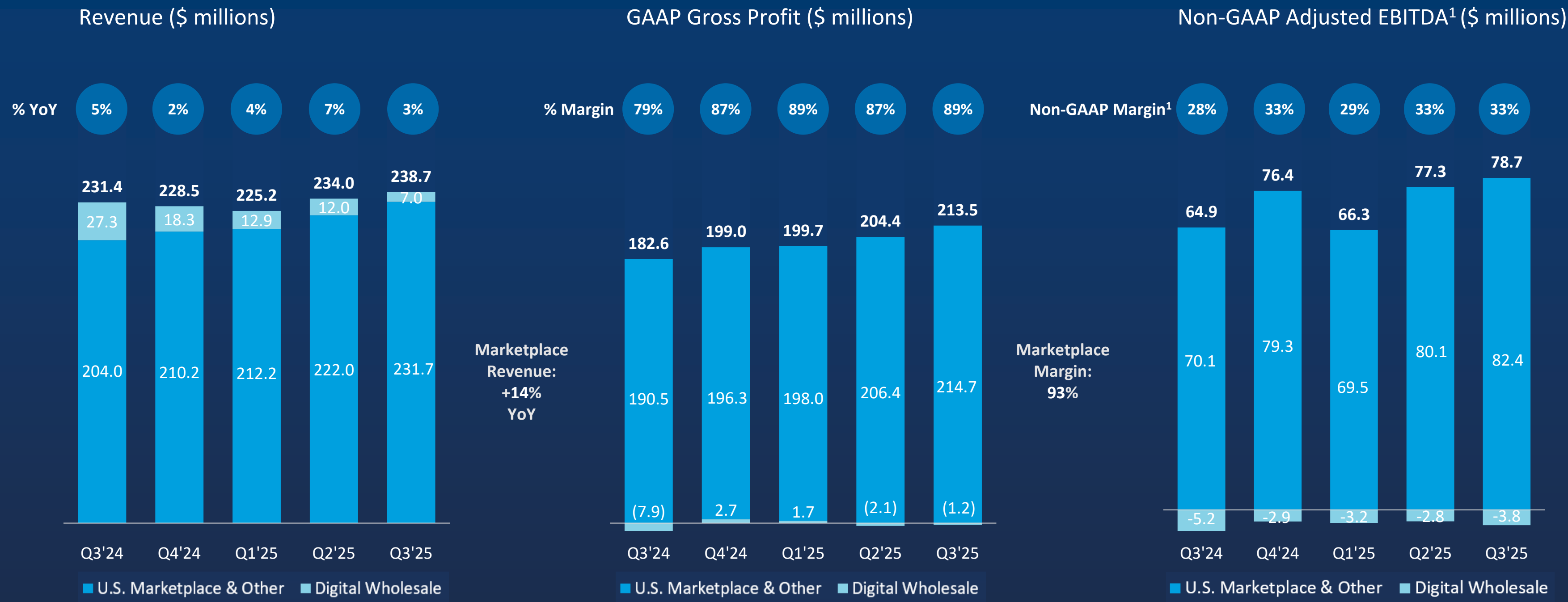
This presentation includes forward-looking statements. Other than statements of historical facts, all statements contained in this presentation, including statements regarding our future financial and operating results; our fourth quarter and full-year 2025 financial and business performance, including guidance; the expectations about our intended wind down of CarOffer, LLC (CarOffer), including the Dealer-to Dealer and Instant Max Cash Offer products (the CarOffer Transactions Business), such as expected costs and timing; our plans to focus on technology and analytics that will enable smarter sourcing and decisions; our business and growth strategy and our plans to execute on our growth strategy; our ability to grow our business profitably and efficiently; our expectation that we will continue to invest in growth initiatives; our capital allocation and investment strategy; the attractiveness and value proposition of our current offerings and other product opportunities; our ability to maintain existing and acquire new customers; addressable opportunities; our ability to quickly make transformations necessary for our business to achieve long-term goals; our ability to overcome challenges facing the automotive industry ecosystem, including inventory supply problems, global supply chain challenges, including disruptions to pre-existing supply chains and vendor relations, changes to trade policies or tariff regulations, financial market volatility and disruption, increased interest rates, inflationary concerns, and other macroeconomic issues, including uncertain or volatile economic conditions in the U.S. and abroad; and other statements regarding our plans, prospects, and expectations, are forward-looking statements. The words “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “guide,” “guidance,” “intend,” “may,” “might,” “plan,” “potential,” “predicts,” “projects,” “seeks,” “should,” “target,” “will,” “would,” and similar expressions and their negatives are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including risks related to our growth and our ability to grow our revenue; our relationships with dealers; competition in the markets in which we operate; market growth; our ability to implement our plan to wind down CarOffer, including the CarOffer Transactions Business; failure to achieve expected organizational efficiencies from the wind down; the estimated timing and costs associated with the wind down; the impact the wind down will have on our operations; disruptions in relationships with dealers, customers, vendors, contractors, and employees given our decision to wind down CarOffer, including the CarOffer Transactions Business; unanticipated developments that may prevent, delay, or increase the costs associated with the wind down activities; the potential impact on our business due to the announcement of the wind down; our ability to innovate; our ability to realize benefits from our acquisitions and successfully implement the integration strategies in connection therewith; increased inflation and interest rates, global supply chain challenges, changes in international trade policies, including tariffs, volatile economic conditions, and other macroeconomic issues; the impact of changes in tax law and related guidance and regulations that may be implemented, including on tax rates, our business, and our financial results; changes in our key personnel; natural disasters, epidemics, or pandemics; and our ability to operate in compliance with applicable laws as well as other risks and uncertainties as may be detailed from time to time in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other reports we file with the U.S. Securities and Exchange Commission (SEC). These factors could cause actual results and developments to be materially different from those expressed in or implied by such statements. Forward-looking statements do not guarantee future performance and actual results may differ materially from those projected. The forward-looking statements are made only as of the date of this presentation, and we undertake no obligation to update such forward-looking statements to reflect subsequent events or circumstance.

This presentation also contains estimates and other statistical data, including those relating to our industry and the market in which we operate, that we have obtained or derived from internally-prepared studies and surveys, third-party studies, and industry publications and reports as well as other publicly available information prepared by a number of third-party sources. We rely on both internal data and Google Analytics 4 for data relating to our own key business metrics and, for consistency, we rely on Similarweb, YipitData, Joreca, and, as applicable, third-party studies for data relating to comparisons with our competitors. Google Analytics 4, Similarweb, YipitData, Joreca, and applicable third-party studies use different methodologies to derive their data and therefore their data for similar statistics are not comparable. These third-party studies and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Based on our experience, we believe that these third-party studies and industry publications and reports are reliable and that the conclusions contained therein are reasonable. In addition, you are cautioned not to rely on our extrapolations of internally-prepared studies and surveys and/or third-party studies, as these are estimates involving a number of assumptions and limitations, which we are unable to ensure will be reached.

In addition to the financial measures contained in this presentation that are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), this presentation includes certain non-GAAP financial measures and other business metrics. The presentation of non-GAAP financial information and other business metrics is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. While our non-GAAP financial measures and other business metrics are an important tool for financial and operational decision-making and for evaluating our own operating results over different periods of time, we urge investors to review the reconciliation of the non-GAAP financial measures to the comparable GAAP financial measure included in the Appendix to this presentation, and not to rely on any single financial measure to evaluate our business.

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# Financial Highlights: Q3 2025



Marketplace revenue grew 14% YoY with 36% non-GAAP Marketplace adjusted EBITDA margin<sup>1</sup>

1. Please see the Appendix for a reconciliation of these non-GAAP measures.

# Drivers of Value Creation: Q3 2025 Updates

## Expanding Suite of Data-Driven Dealer Solutions to Drive Profitable Businesses

- Launched PriceVantage, the only used vehicle pricing solution powered by real-time consumer demand from the #1 most visited car-shopping marketplace
- Next Best Deal Rating adoption grew >70% YoY to nearly 20K dealers
- Dealer Data Insights reports drove 75 price changes per dealer in Q3
- 94 DMAs and brand combinations now live with New Car Exposure

## Powering a More Intelligent and Seamless Journey for Car Shoppers

- Traffic to CG Discover nearly tripled QoQ and leads have grown 3.3x
- Launched Dealership Mode to give consumers confidence and clarity at the dealership
- In early analysis, 56% of consumers who see Dealership Mode in the app clicked it to learn more
- CarGurus-led sales have grown YoY over the past two years

## Enabling More of the Transaction Online to Streamline the Final Steps

- Digital Deal adoption is >12.5K dealers with over 1 million digitally-enabled listings
- Shoppers with high-value actions close at up to a 3x higher rate than standard email leads
- Digital Deal leads with a financing element grew 77% YoY and appts. were up ~20%
- Adoption of Sell My Car, which is powered by the CarOffer matrix, now reaches ~75% of eligible traffic

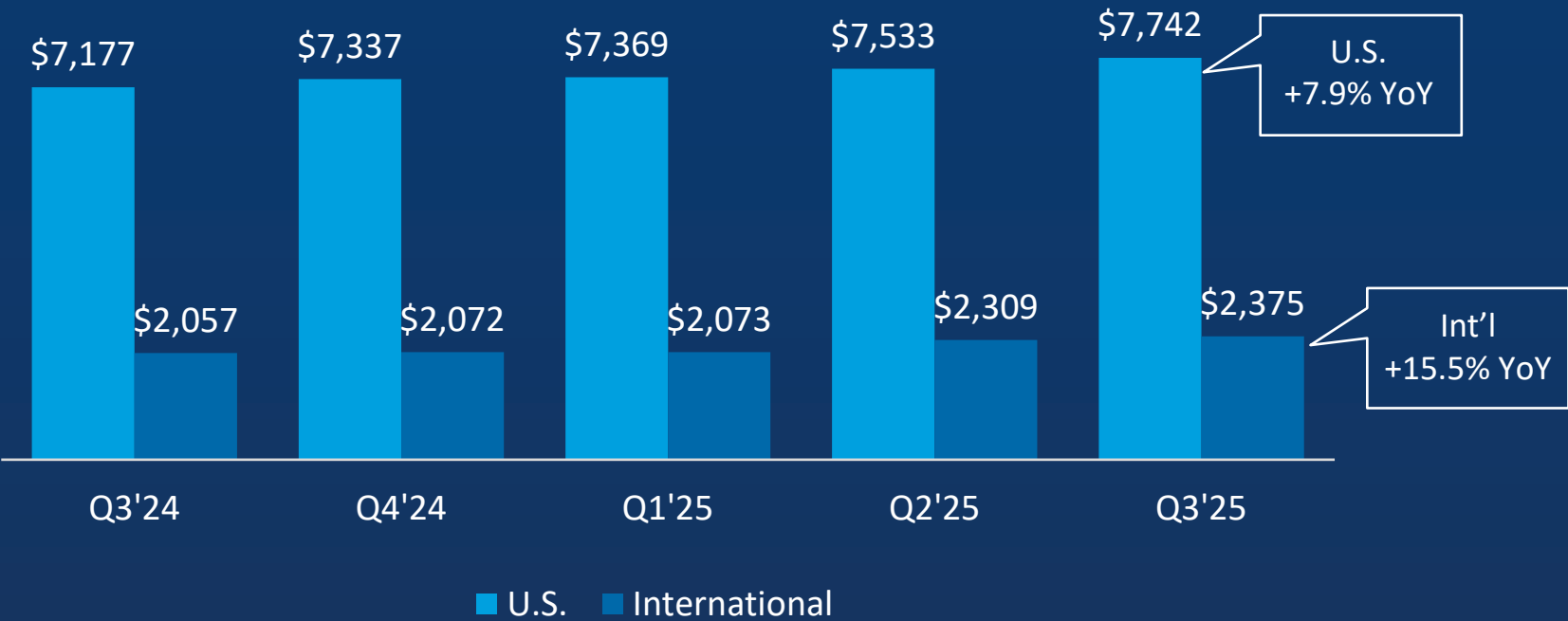


Deepened engagement, expanded adoption, and reinforced our market leadership



# High-Single-Digit YoY QARSD Growth; Continued Expansion of Paying Dealer Base

QARSD<sup>1</sup>



Drivers of QARSD<sup>1</sup>

Grew dealer footprint while we increased monetization through:



Subscription upgrades



Like-for-like price increases

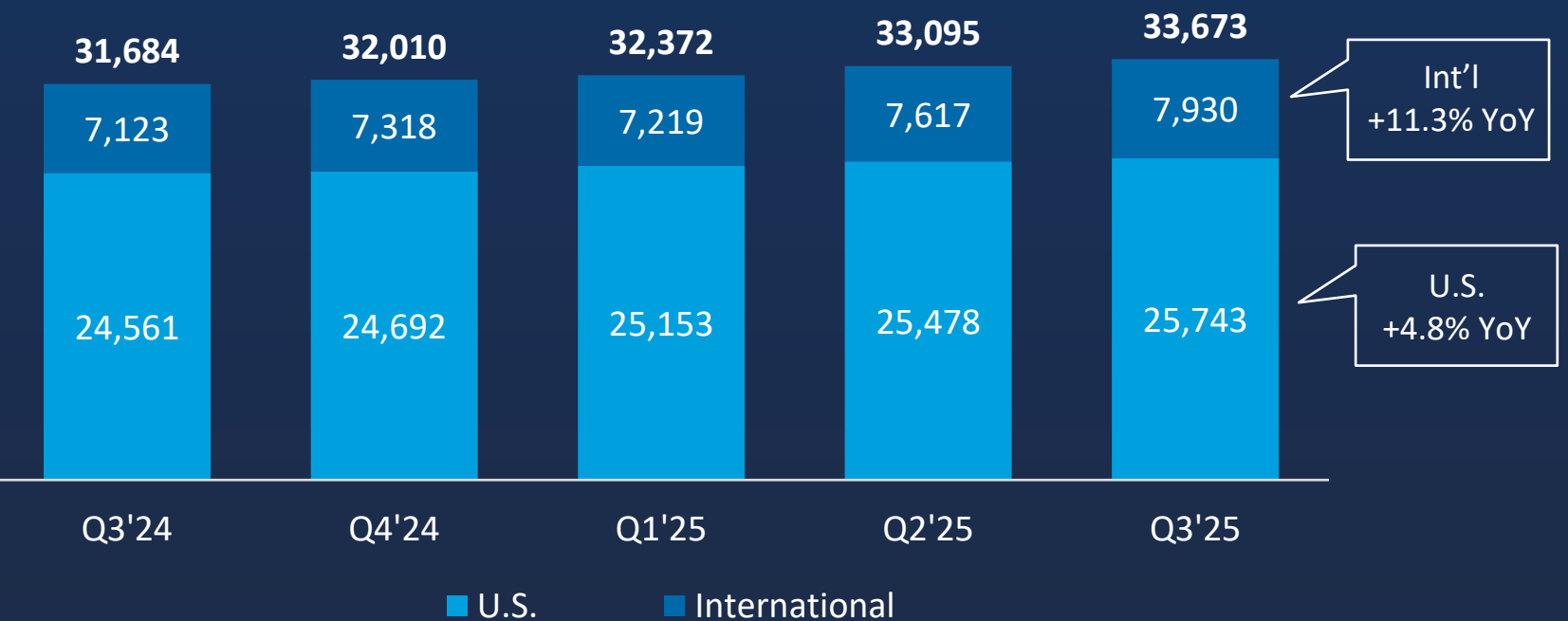


Add-on products



Lead quantity and quality

Paying Dealers<sup>1</sup>



Dealer Growth & Engagement



Ranked #1 by dealers in ROI among listings sites<sup>2</sup>



CarGurus influenced 53% of all attributed U.S. vehicle sales<sup>3</sup>



~25% of CarGurus dealers only pay for CarGurus<sup>4</sup>



New customers joined at higher avg. order sizes; newer customers ramped spending faster

*U.S. QARSD growth + U.S. Paying Dealer Count growth drives U.S. Marketplace Revenue Growth of +12% YoY*

1. As defined in our Form 10-Q for the quarterly period ended September 30, 2025, filed with the SEC on November 6, 2025.  
2. Market Probe International, blinded survey of 600 dealers, Aug 2024. Based on 313 dealers who pay for at least two listings sites.  
3. 2024 Clarivoy study of 1.18M attributed sales across 1.6k dealerships. See here for more details: [dealer.cargurus.com/clarivoyclaims](https://dealer.cargurus.com/clarivoyclaims).

4. Compared to Autotrader.com (YipitData July/August 2025), Cars.com, TrueCar.com (YipitData as of September 30, 2025), and CARFAX.com (Joreca as of September 30, 2025).

# Market-leading Consumer Experience

## #1 Most Visited

listings site in the U.S.<sup>2</sup>

## #1 Largest Inventory

of vehicles in the U.S.<sup>3</sup>

## #1 Most Downloaded

Automotive Marketplace app across all active markets (US, CA, and UK) for the last 8 consecutive quarters <sup>4</sup>

## Exclusive audience

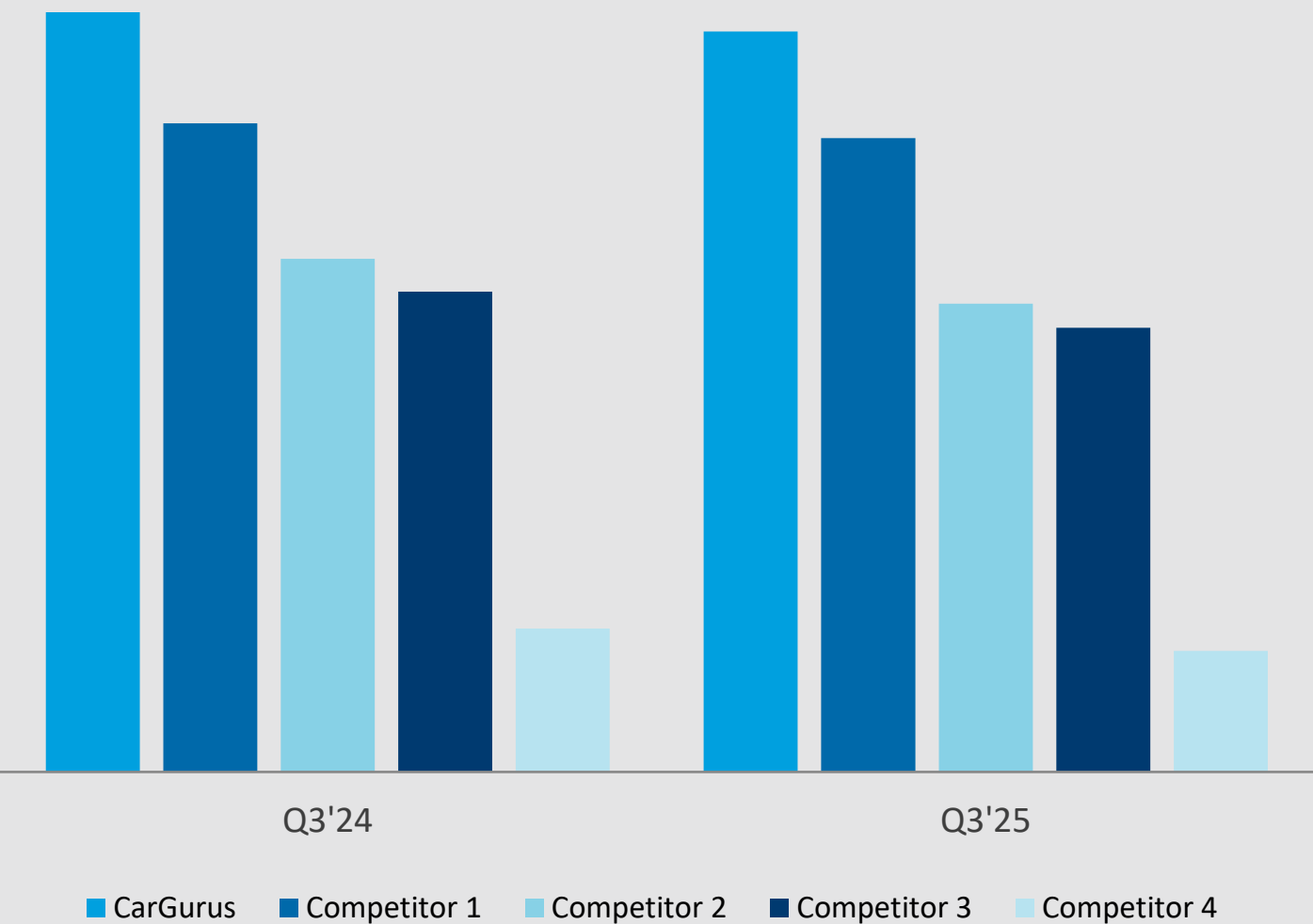
47% of our monthly unique visitors do not visit our competitors' sites<sup>5</sup>

## Consumer

## Recommended

92% of buyers state they would recommend CarGurus to a friend <sup>6</sup>

U.S. Average Monthly Visitors<sup>1 2</sup>  
(millions)



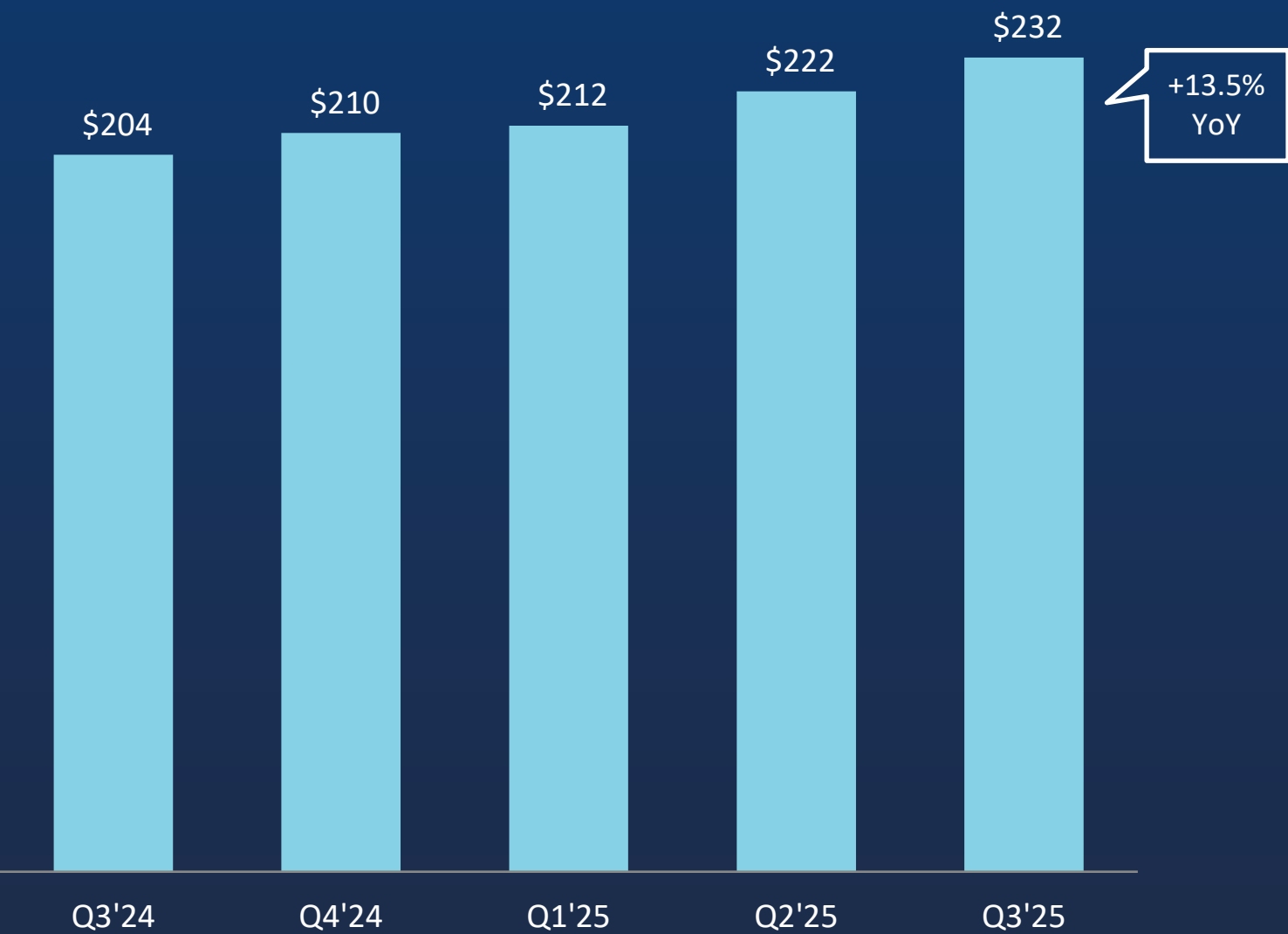
*Note: SimilarWeb data does not include app, our fastest-growing channel*

1. Historical average monthly visitors for CarGurus and competitors have been updated to match Similarweb's change in methodology as of 7/29/24.  
2. Similarweb, Traffic and Engagement Report (CARFAX.com Listings (defined as CARFAX.com Total visits minus Vehicle History Reports traffic), Autotrader.com, Cars.com, TrueCar.com, Q3'25.  
3. Compared to Autotrader.com (YipitData July/August 2025), Cars.com, TrueCar.com (YipitData as of September 30, 2025), and CARFAX (Joreca as of September 30, 2025).

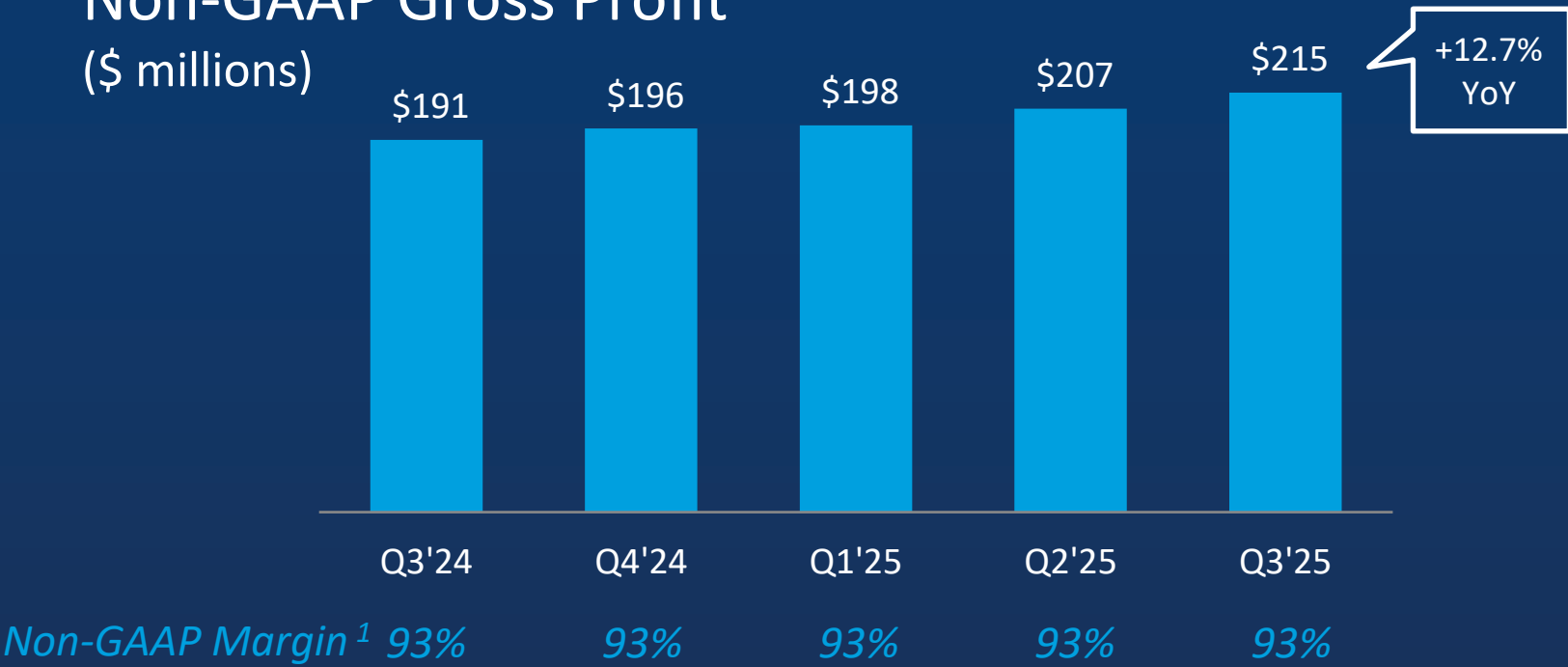
4. Sensor Tower Data, App IQ Category: Autos/AutoMarketplace, Apple App & Google Play store  
5. Similarweb, Audience Report (Cars.com, Autotrader.com, TrueCar.com, CARFAX.com), Q3'25  
6. July 1, 2025 – September 30, 2025; Net promoter score 9-10; sample size=451.

# Marketplace (U.S. Segment & Other) Q3 2025 Results

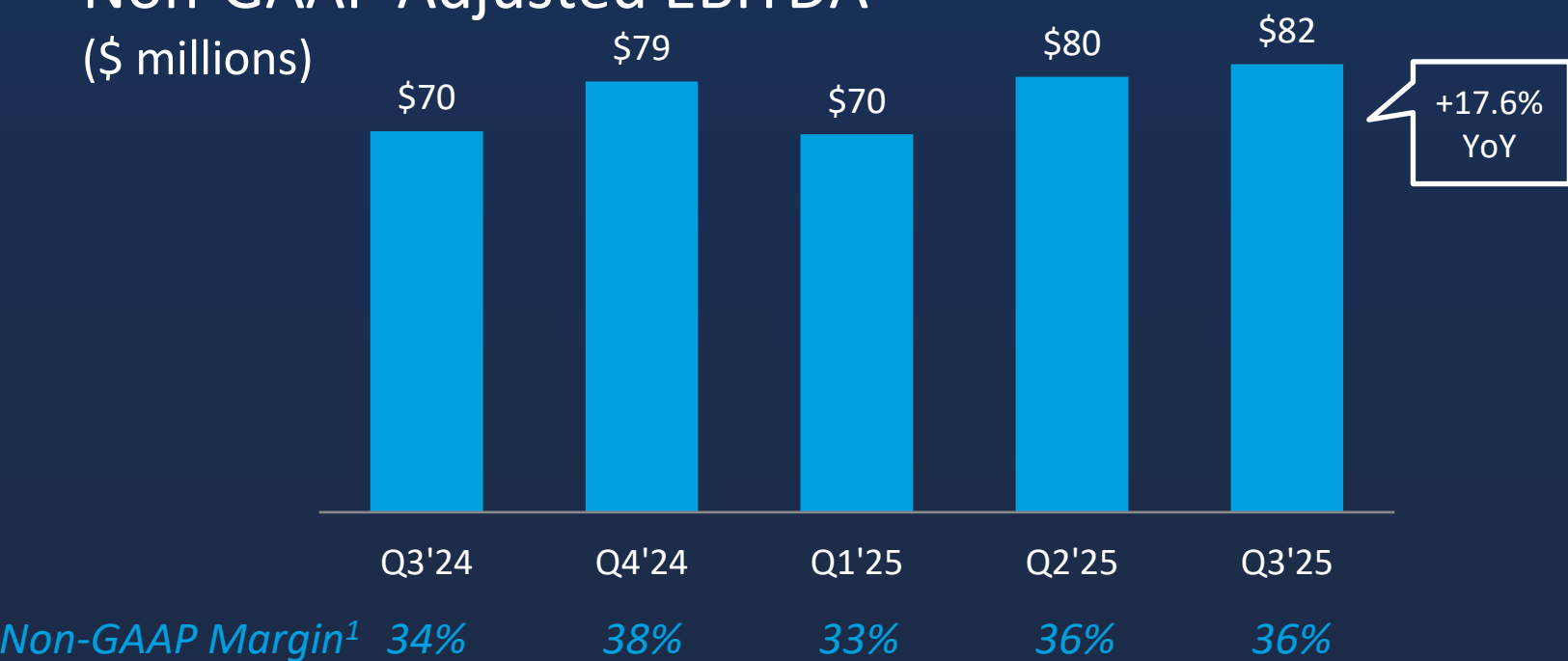
Revenue  
(\$ millions)



Non-GAAP Gross Profit<sup>1</sup>  
(\$ millions)



Non-GAAP Adjusted EBITDA<sup>1</sup>  
(\$ millions)



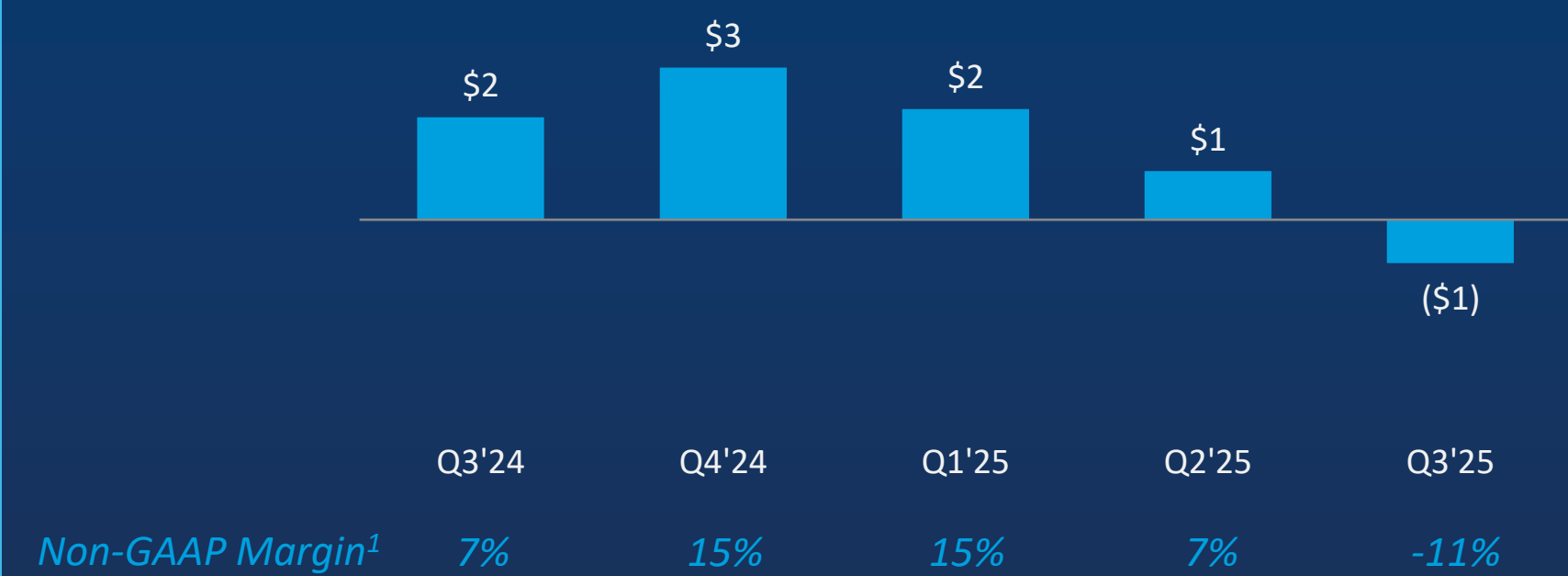
1. Please see the Appendix to this presentation for a reconciliation of these non-GAAP measures.

# Digital Wholesale Q3 2025 Results

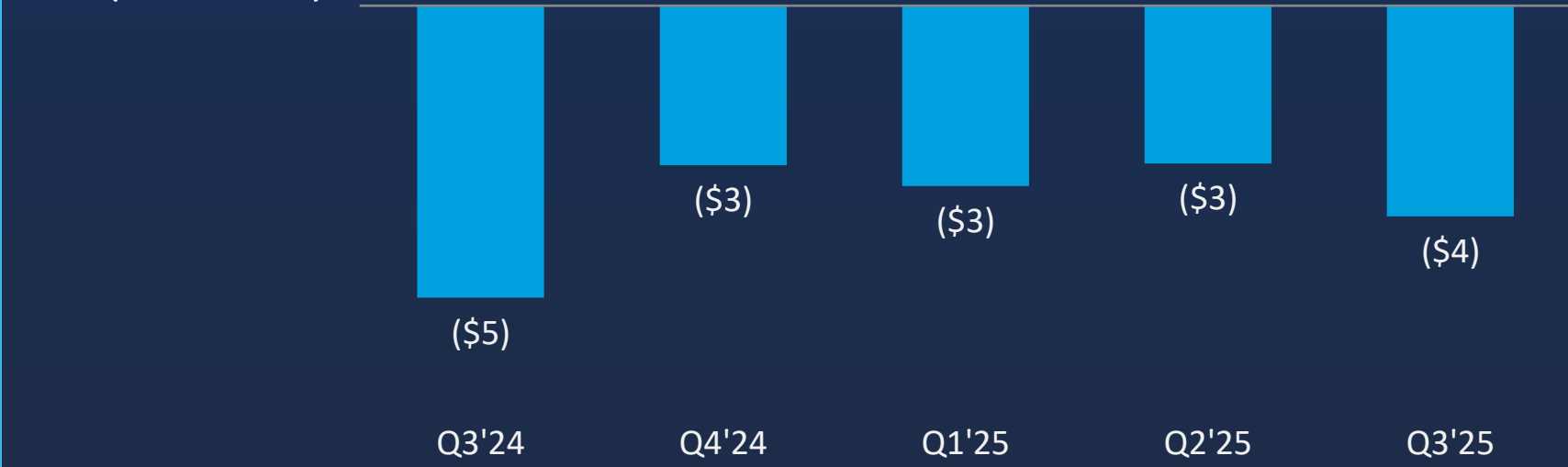
Revenue  
(\$ millions)



Non-GAAP Gross Profit<sup>1</sup>  
(\$ millions)



Non-GAAP Adjusted EBITDA<sup>1</sup>  
(\$ millions)



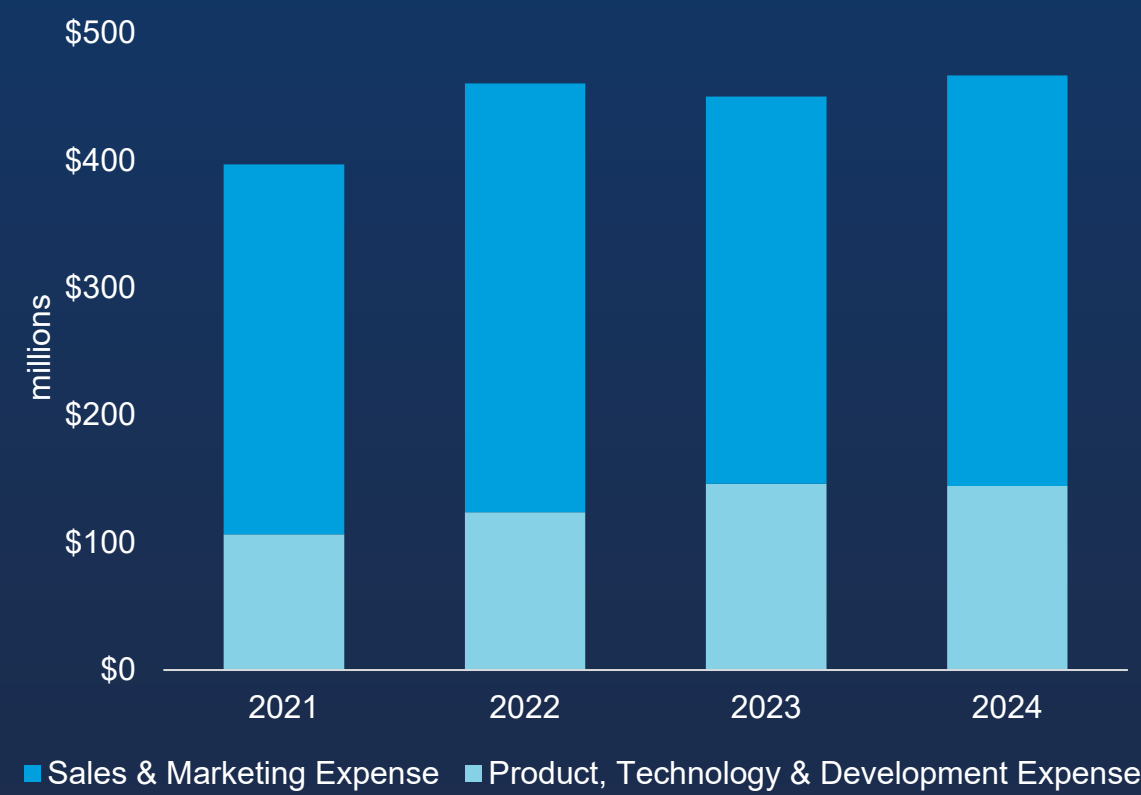
1. Please see the Appendix to this presentation for a reconciliation of these non-GAAP measures.



# Balanced Capital Allocation Strategy to Maximize Stockholder Value

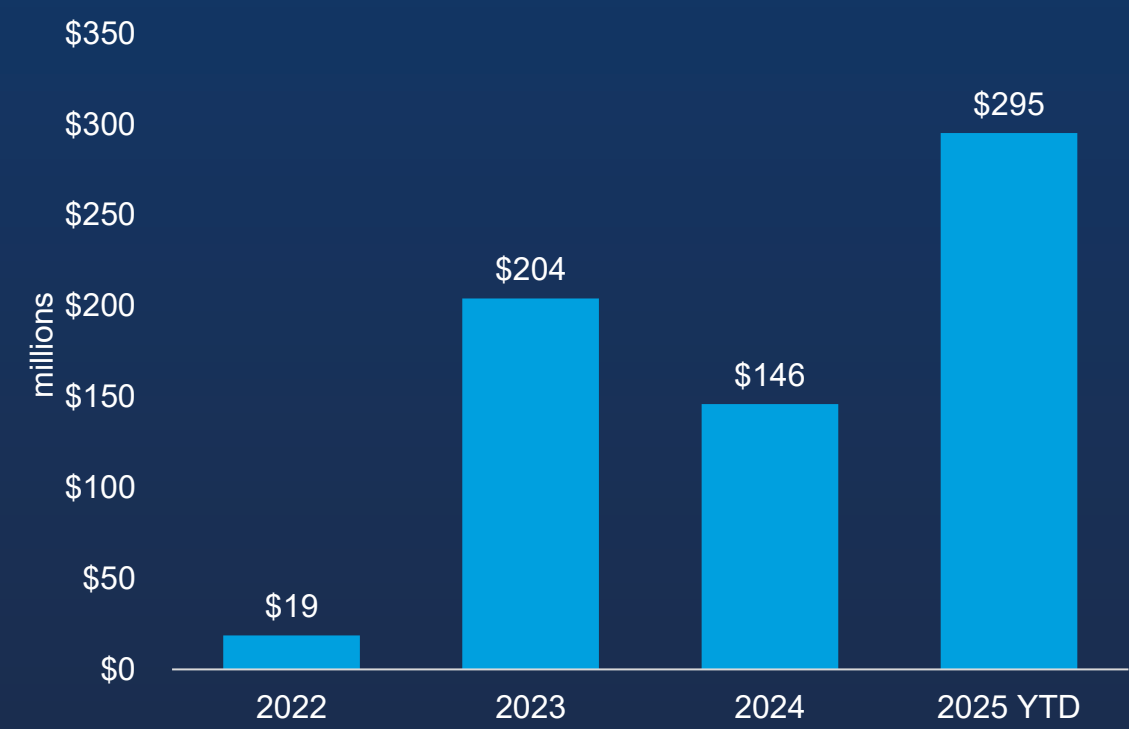
1

## Investments in Growth



2

## Returning Value to Stockholders



	2022	2023	2024	2025
Shares repurchased (m)	1.4	11.1	6.4	9.2
Weighted Avg. Price	\$13.84	\$18.43	\$22.98	\$32.22
Weighted Avg. Diluted Shares Outstanding <sup>1</sup>	119.1	111.0	106.1	99.7

3

## Selective M&A



PISTONHEADS

AUTOLIST



1. Weighted average shares outstanding reflects fourth quarter weighted average shares outstanding for 2022, 2023, and 2024; for 2025, this reflects third quarter 2025 weighted average shares outstanding.

# Fourth Quarter & Full-Year 2025 Guidance

	Q4'25	Full-Year 2025
Marketplace Revenue <sup>1</sup>	\$236 million to \$241 million	\$902 million to \$907 million
Non-GAAP Marketplace (U.S. Marketplace Segment and Other) Adj. EBITDA	\$83 million to \$91 million	\$313 million to \$321 million
Non-GAAP Earnings Per Share	\$0.61 to \$0.67	\$2.19 to \$2.25

1. Marketplace revenue consists of U.S. Marketplace Segment and Other revenue.

The fourth quarter and full-year 2025 non-GAAP earnings per share calculations assume 97 million and 101 million, respectively, diluted weighted-average common shares outstanding.

The assumptions that are built into guidance for the fourth quarter and full-year 2025 regarding our pace of paid dealer acquisition, churn, and expansion activity for the relevant period are based on recent market trends and industry conditions. Guidance for the fourth quarter and full-year 2025 excludes macro-level industry issues that result in dealers and consumers materially changing their recent market trends or that cause us to enact measures to assist dealers. Guidance also excludes any potential impact of future foreign currency exchange gains or losses. CarGurus may incur charges, realize gains or losses, or experience other events or circumstances in 2025 that could cause any of these assumptions to change and/or actual results to vary from this guidance.

CarGurus has not reconciled its guidance of non-GAAP Marketplace (U.S. Marketplace Segment and Other) Adjusted EBITDA to GAAP Marketplace (U.S. Marketplace Segment and Other) operating income or non-GAAP earnings per share to GAAP earnings per share because we are unable to accurately predict without unreasonable effort the exact amount or timing of certain reconciling items between such GAAP and non-GAAP financial measures, including, as applicable, depreciation expenses, amortization of intangible assets, non-intangible amortization, stock-based compensation, transaction-related expenses, and income tax effects. The variability of these reconciling items could have a significant impact on our future GAAP reported results.

# Appendix

# Reconciliation of GAAP Marketplace (U.S. Marketplace Segment & Other) Gross Profit and Margin to Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Gross Profit and Margin

(\$ thousands)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP U.S. Marketplace Segment Revenue	\$ 187,253	\$ 193,395	\$ 195,228	\$ 202,652	\$ 210,441
GAAP Other Revenue	16,766	16,799	17,007	19,346	21,212
GAAP Marketplace Revenue	\$ 204,019	\$ 210,194	\$ 212,235	\$ 221,998	\$ 231,653
GAAP U.S. Marketplace Segment Cost of Revenue	11,984	12,599	12,880	13,984	15,284
GAAP Other Cost of Revenue	1,537	1,300	1,368	1,577	1,662
GAAP Marketplace Cost of Revenue	13,521	13,899	14,248	15,561	16,946
GAAP Marketplace Gross Profit	\$ 190,498	\$ 196,295	\$ 197,987	\$ 206,437	\$ 214,707
Impact of Stock-Based Compensation Expense in GAAP Marketplace Cost of Revenue	63	72	67	72	70
Non-GAAP Marketplace Gross Profit <sup>1 2</sup>	\$ 190,561	\$ 196,367	\$ 198,054	\$ 206,509	\$ 214,777
GAAP Marketplace Gross Profit Margin <sup>3</sup>	93%	93%	93%	93%	93%
Non-GAAP Marketplace Gross Profit Margin <sup>4</sup>	93%	93%	93%	93%	93%

1. We define Non-GAAP Marketplace Gross Profit as the difference between GAAP Marketplace Revenue and GAAP Marketplace Cost of Revenue adjusted for the impact of Stock-Based Compensation Expense in GAAP Marketplace Cost of Revenue.

2. Non-GAAP Marketplace Gross Profit plus Non-GAAP Digital Wholesale Gross Profit may not equal Non-GAAP Gross Profit due to rounding.

3. We define GAAP Marketplace Gross Profit Margin as GAAP Marketplace Gross Profit divided by GAAP Marketplace Revenue.

4. We define Non-GAAP Marketplace Gross Profit Margin as Non-GAAP Marketplace Gross Profit divided by GAAP Marketplace Revenue.

# Reconciliation of GAAP Digital Wholesale Gross (Loss) Profit and Margin to Non-GAAP Digital Wholesale Gross Profit (Loss) and Margin

(\$ thousands)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP Wholesale Revenue	\$ 12,107	\$ 9,850	\$ 7,747	\$ 6,275	\$ 2,249
GAAP Product Revenue	15,232	8,494	5,176	5,760	4,794
GAAP Digital Wholesale Revenue	\$ 27,339	\$ 18,344	\$ 12,923	\$ 12,035	\$ 7,043
GAAP Wholesale Cost of Revenue	20,415	7,068	6,170	8,347	3,366
GAAP Product Cost of Revenue	14,871	8,582	5,033	5,743	4,852
GAAP Digital Wholesale Cost of Revenue	35,286	15,650	11,203	14,090	8,218
GAAP Digital Wholesale Gross (Loss) Profit	\$ (7,947)	\$ 2,694	\$ 1,720	\$ (2,055)	\$ (1,175)
Impact of Stock-Based Compensation Expense in Digital Wholesale Cost of Revenue	33	33	(7)	6	5
Impact of Transaction-Related Expenses in Digital Wholesale Cost of Revenue	-	-	269	2	1
Impact of Restructuring Expenses in Digital Wholesale Cost of Revenue	-	-	-	-	392
Impact of Impairments in Digital Wholesale Cost of Revenue	9,750	-	-	2,919	-
Non-GAAP Digital Wholesale Gross Profit (Loss) <sup>1 2</sup>	\$ 1,836	\$ 2,727	\$ 1,982	\$ 872	\$ (777)
GAAP Digital Wholesale Gross (Loss) Profit Margin <sup>3</sup>	(29)%	15%	13%	(17)%	(17)%
Non-GAAP Digital Wholesale Gross Profit (Loss) Margin <sup>4</sup>	7%	15%	15%	7%	(11)%

1. We define Non-GAAP Digital Wholesale Gross Profit (Loss) as the difference between GAAP Digital Wholesale Revenue and GAAP Digital Wholesale Cost of Revenue adjusted for the impacts of Stock-Based Compensation Expense; Transaction-Related Expenses; Restructuring Expenses; and Impairments in GAAP Digital Wholesale Cost of Revenue.

2. Non-GAAP Marketplace Gross Profit (Loss) plus Non-GAAP Digital Wholesale Gross Profit may not equal Non-GAAP Gross Profit due to rounding.

3. We define GAAP Digital Wholesale Gross (Loss) Profit Margin as GAAP Digital Wholesale Gross Profit (Loss) divided by GAAP Digital Wholesale Revenue.

4. We define Non-GAAP Digital Wholesale Gross Profit (Loss) Margin as Non-GAAP Digital Wholesale Gross Profit divided by GAAP Digital Wholesale Revenue.

# Reconciliation of GAAP Marketplace (U.S. Marketplace Segment & Other) Operating Income and Margin to Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA and Margin

(\$ thousands)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
U.S. Marketplace Segment Operating Income	\$ 50,410	\$ 56,068	\$ 49,781	\$ 58,762	\$ 61,009
Other Operating Income	2,341	2,710	1,753	3,123	3,106
GAAP Marketplace (U.S. Marketplace Segment & Other) Operating Income	\$ 52,751	\$ 58,778	\$ 51,534	\$ 61,885	\$ 64,115
Impact of Depreciation and Amortization	2,892	5,652	5,646	5,753	6,308
Impact of Stock-Based Compensation Expense	14,476	14,830	12,354	12,486	12,026
Impact of Transaction-Related Expenses	7	-	2	5	(2)
Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA <sup>1 2</sup>	\$ 70,126	\$ 79,260	\$ 69,536	\$ 80,129	\$ 82,447
GAAP Marketplace Operating Income Margin <sup>3</sup>	26%	28%	24%	28%	28%
Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA Margin <sup>4</sup>	34%	38%	33%	36%	36%

1. We define Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA as GAAP Marketplace (U.S. Marketplace Segment & Other) Operating Income adjusted to exclude: Depreciation and Amortization; Stock-Based Compensation Expense; and Transaction-Related Expenses.
2. Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA plus Non-GAAP Digital Wholesale Adjusted EBITDA may not equal Non-GAAP Adjusted EBITDA due to rounding.
3. We define GAAP Marketplace Operating Income Margin as GAAP Marketplace (U.S. Marketplace Segment & Other) Income from Operations divided by GAAP Marketplace Revenue.
4. We define Non-GAAP Marketplace Adjusted EBITDA Margin as Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA divided by GAAP Marketplace Revenue.



# Reconciliation of GAAP Digital Wholesale Operating Loss to Non-GAAP Digital Wholesale Adjusted EBITDA

(\$ thousands)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP Digital Wholesale Operating Loss	\$ (25,317)	\$ (5,500)	\$ (5,779)	\$ (37,041)	\$ (9,441)
Impact of Depreciation and Amortization	2,286	1,386	908	929	1,048
Impact of Stock-Based Compensation Expense	979	828	546	539	601
Impact of Transaction-Related Expenses	32	421	1,085	188	208
Impact of Restructuring Expenses	-	-	-	-	3,803
Impact of Impairments	16,776	-	-	32,552	-
Non-GAAP Digital Wholesale Adjusted EBITDA <sup>1 2</sup>	\$ (5,244)	\$ (2,865)	\$ (3,240)	\$ (2,833)	\$ (3,781)

1. We define Non-GAAP Digital Wholesale Adjusted EBITDA as GAAP Digital Wholesale Operating Loss adjusted to exclude: Depreciation and Amortization; Stock-Based Compensation Expense; Transaction-Related Expenses; Restructuring Expenses; and Impairments.  
2. Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA plus Non-GAAP Digital Wholesale Adjusted EBITDA may not equal Non-GAAP Adjusted EBITDA due to rounding.

# Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA and Margin

(\$ thousands)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
GAAP Net Income	\$ 22,511	\$ 45,881	\$ 39,045	\$ 22,343	\$ 44,717
Impact of Depreciation and Amortization	5,178	7,038	6,554	6,682	7,356
Impact of Stock-Based Compensation Expense	15,455	15,658	12,900	13,025	12,627
Impact of Transaction-Related Expenses	39	421	1,087	193	206
Impact of Restructuring Expenses	-	-	-	-	3,803
Impact of Impairments	16,776	-	-	32,552	-
Impact of Other Income, Net	(2,623)	(2,060)	(2,796)	(2,564)	(1,893)
Impact of Provision for Income Taxes	7,546	9,457	9,506	5,065	11,850
Non-GAAP Adjusted EBITDA <sup>1 2</sup>	\$ 64,882	\$ 76,395	\$ 66,296	\$ 77,296	\$ 78,666
Net Income Margin <sup>3</sup>	10%	20%	17%	10%	19%
Non-GAAP Adjusted EBITDA Margin <sup>4</sup>	28%	33%	29%	33%	33%

1. We define Non-GAAP Adjusted EBITDA as GAAP Net Income adjusted to exclude: Depreciation and Amortization; Stock-Based Compensation Expense; Transaction-Related Expenses; Restructuring Expenses; Impairments; Other Income, Net; and Provision for Income Taxes.
2. Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA plus Non-GAAP Digital Wholesale Adjusted EBITDA may not equal Non-GAAP Adjusted EBITDA due to rounding.

3. We define Net Income Margin as GAAP Net (Loss) Income divided by GAAP Consolidated Revenue.
4. We define Non-GAAP Adjusted EBITDA Margin as Non-GAAP Adjusted EBITDA divided by GAAP Consolidated Revenue.