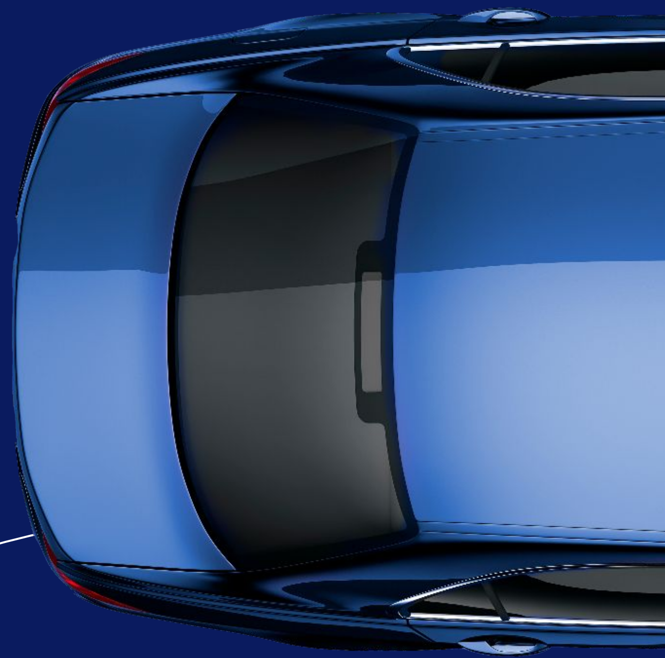
OPENLANE

Q2 2025 Earnings



August 6, 2025

Forward-Looking Statements

Certain statements contained in this presentation include, and OPENLANE may make related oral, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, statements made that are not historical facts (including but not limited to expectations, estimates, assumptions, projections and/or financial guidance) may be forward-looking statements. Words such as "should," "may," "will," "would," "anticipate," "expect," "project," "intend," "contemplate," "plan," "believe," "seek," "estimate," "assume," "can," "could," "continue," "outlook," "target" and similar expressions identify forward-looking statements. Such statements are based on management's current assumptions, expectations and/or beliefs, are not guarantees of future performance and are subject to substantial risks, uncertainties and changes that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section entitled "Risk Factors" in OPENLANE's annual and quarterly periodic reports, and in OPENLANE's other filings and reports filed with the Securities and Exchange Commission. Many of these risk factors are outside of our control, and as such, they involve risks which are not currently known that could cause actual results to differ materially from those discussed or implied herein. The forward-looking statements are made as of the date of this presentation. OPENLANE undertakes no obligation to update any forward-looking statements.

Non-GAAP Financial Measures

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 also includes certain non-GAAP financial measures. EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Operating Adjusted Income from Continuing Operations, and Operating Adjusted Income from Continuing Operations per diluted share (or "Operating Adjusted EPS") as presented herein are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with GAAP. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Management believes that these measures provide investors additional meaningful methods to evaluate certain aspects of OPENLANE's results period over period and for the other reasons set forth below. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each non-GAAP financial measure to its most comparable GAAP financial measure are provided in the Appendix.

EBITDA is defined as net income (loss), plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for the items of income and expense and expected incremental revenue and cost savings as described in our senior secured credit agreement covenant calculations. Management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about one of the principal measures of performance used by our creditors. In addition, management uses EBITDA and Adjusted EBITDA to evaluate our performance. Adjusted EBITDA Margin represents Adjusted EBITDA divided by revenue.

Free Cash Flow (or "FCF") is defined as net cash provided by operating activities, less purchases of property, equipment and computer software. Adjusted Free Cash Flow is Free Cash Flow adjusted for the cash portion of EBITDA addbacks to calculate Adjusted EBITDA, the net change in finance receivables held for investment and the net change in obligations collateralized by finance receivables. Management uses Adjusted Free Cash Flow to measure the funds generated in a given period that are available for capital allocation. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA.

Operating Adjusted Income from Continuing Operations is defined as income from continuing operations adjusted for acquired amortization expense, gains/losses on sale of property or businesses, impairments to goodwill or other intangible assets and certain other non-recurring items. Amortization expense associated with acquired intangible assets is not representative of ongoing capital expenditures but has a continuing effect on our reported results. Management believes Operating Adjusted Income from Continuing Operations provides comparability to other companies that may not have incurred these types of non-cash expenses or that report a similar measure. Operating Adjusted EPS represents Operating Adjusted Income from Continuing Operations divided by weighted average diluted shares, including the assumed conversion of preferred shares.

Letter to Stockholders

OPENLANE delivered a strong second quarter of growth, profitability and cash generation, including a 9% consolidated revenue growth and $87 million in adjusted EBITDA. This growth is a direct result of our strategic investments in people, technology and our go-to-market approach. And it reflects the increasing market recognition, strength and preference of the OPENLANE brand.

The marketplace segment led our performance, recruiting thousands of new dealers, performing a record number of vehicle inspections, increasing active buyers and sellers by double-digits and growing dealer vehicles sold by 21%. Our finance segment also had a great quarter, growing average managed receivables, controlling the loan loss rate and increasing adjusted EBITDA.

Though tariffs remain a potential headwind in the second half of the year, I remain confident in OPENLANE's ability to execute our 2025 plan and advance our strategy. As a result, we are raising our 2025 guidance.

I believe our second quarter results reinforce the strong scalability characteristics of our asset-light, digital operating model and position us to deliver sustained growth, profitability and shareholder value.

Peter Kelly, CEO

About Our Company

We connect the leading automotive manufacturers, dealers, rental companies, fleet operators, captive finance and lending institutions as buyers and sellers to create the most advanced digital marketplace for wholesale used vehicles.

Our Purpose

We make wholesale easy so our customers can be more successful.

Two Business Segments

OPENLANE

Marketplace Segment

afc®

Finance Segment

Strategic Differentiators

- Best Marketplace
- Best Technology
- Best Experience

Marketplace Segment: OPENLANE

Digital Marketplace Leader With Deep Strength in Dealer & Commercial Vehicles

1.4M
total vehicles sold in 2024

$27B
gross merchandise value in 2024

200K+
average listings per month

Dealer

50K active buyers and sellers in the marketplace

Commercial

40+ exclusive OEM & financial institution customers

Q2 | 2025

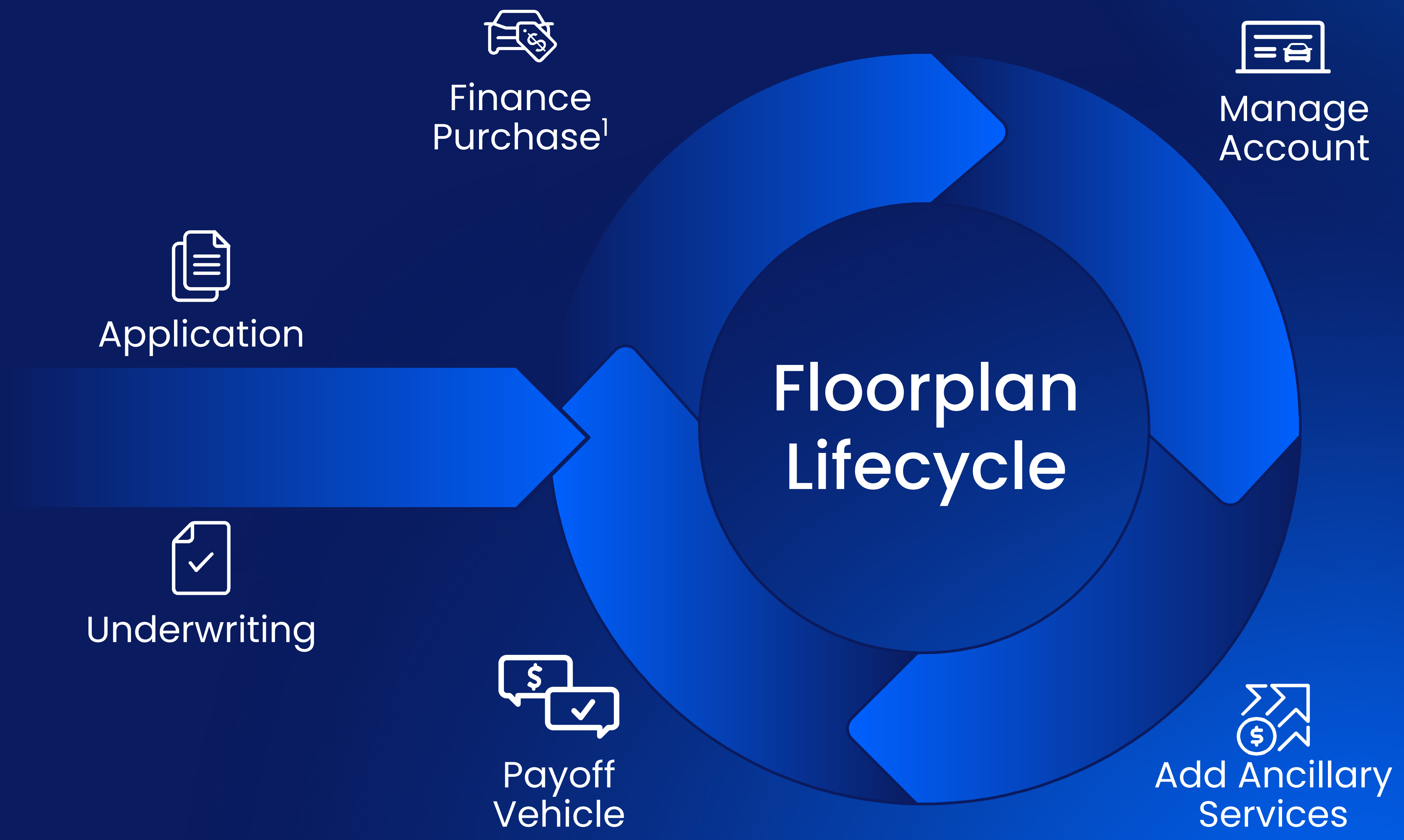
Finance Segment: AFC

Highly Digital Model With Localized Approach

1.6M
vehicle finance transactions in 2024

15K
unique independent dealers

$2B+
outstanding floorplan loans



[1] Includes both auction and non-auction purchases, such as consumer trade-ins

Highly Synergistic Business Model

OPENLANE
Marketplace Segment

Cross-pollination of dealer recruitment & engagement

Bundled products, services & promotions

Dealer credit drives transactions & wallet-share

Cash generation for investment in innovation

afc
Finance Segment

Financial Highlights

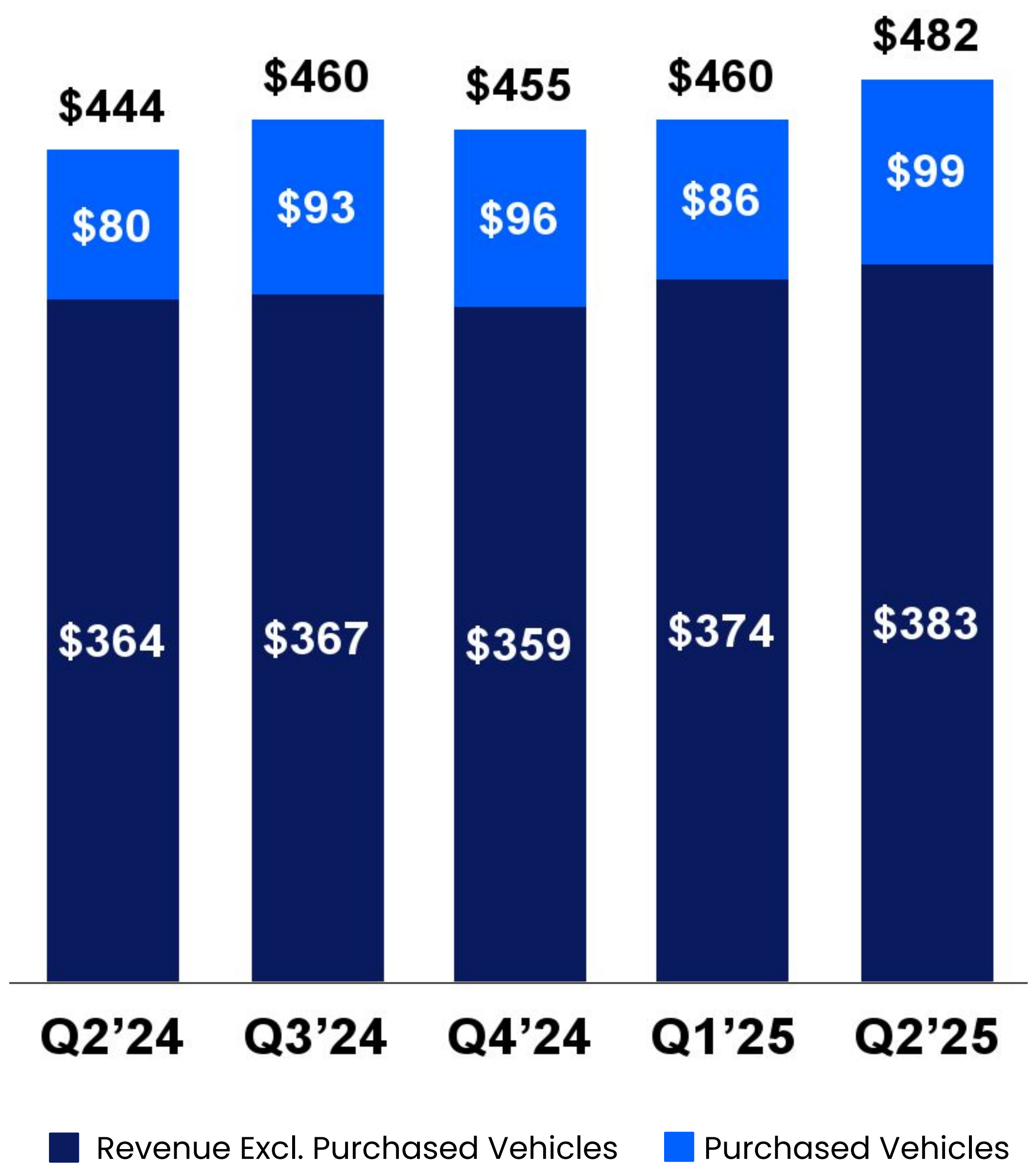
Q2 2025 Financial Highlights

	Q2'25	Q2'24	YOYΔ
Revenue[1]	$481.7M	$443.8M	9%
Income from Continuing Operations	$33.4M	$10.7M	212%
Adjusted EBITDA	$86.7M	$71.4M	21%
Adjusted EBITDA Margin[1]	18.0%	16.1%	190 bps
Cash Flow from Operating Activities	$71.6M	$37.5M	91%
Adjusted Free Cash Flow	$86.5M	$64.6M	34%
Income from Continuing Operations Per Share[2]	$0.15	$0.00	N/A
Operating Adjusted EPS[2]	$0.33	$0.19	74%

[1] Starting Q4 2024, the Company began reporting the finance provision for credit losses as an operating expense instead of reducing finance revenue. Prior periods were reclassified for consistency, with no impact on income from continuing operations.
[2] Per share amounts are presented on a diluted basis. Operating Adjusted EPS also assumes conversion of preferred shares.

Q2 2025 Financial Trends

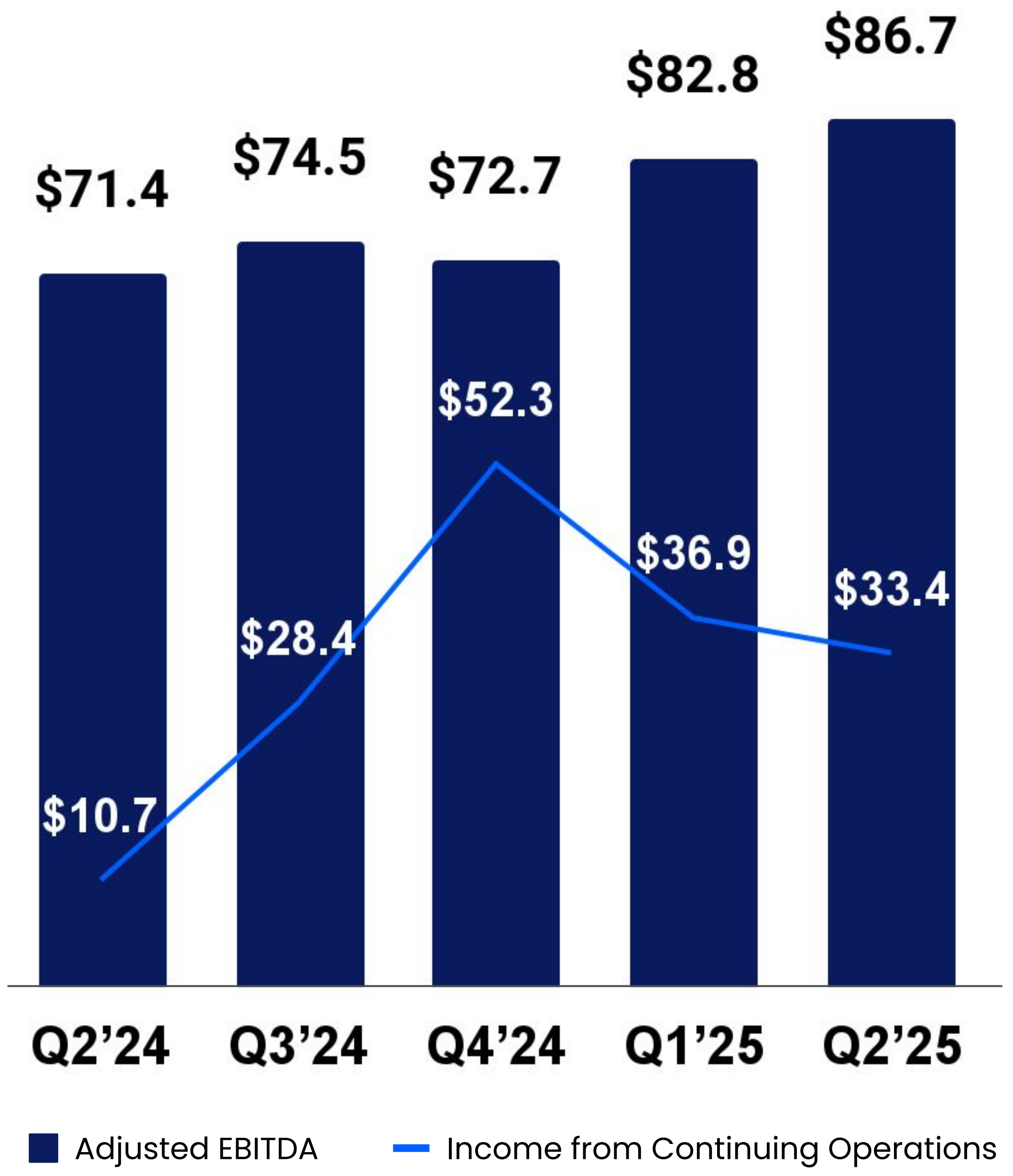
Growth



YOY Growth

Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
3%	7%	12%	7%	9%

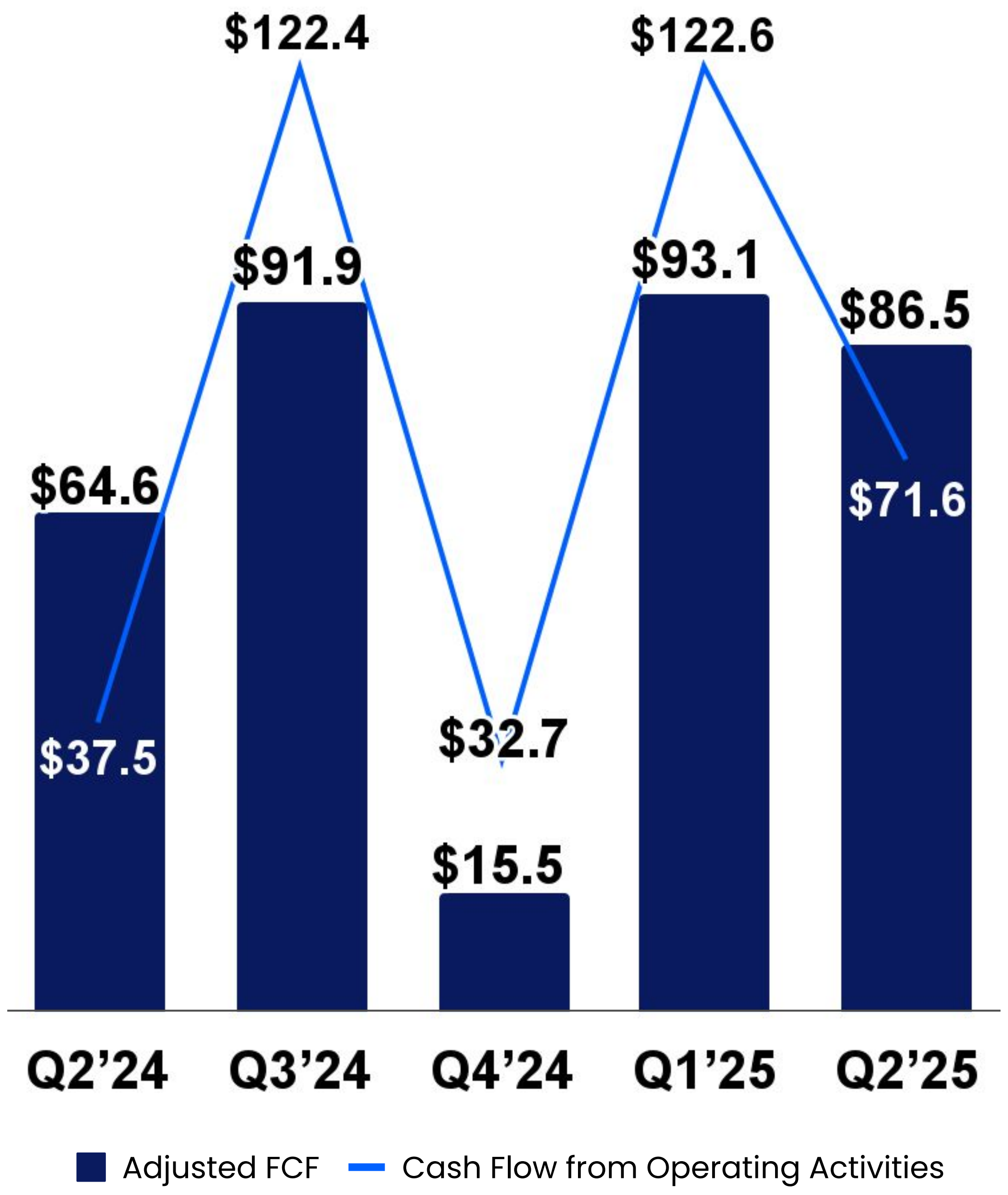
Profitability



Adjusted EBITDA Margin

Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
16%	16%	16%	18%	18%

Cash Generation

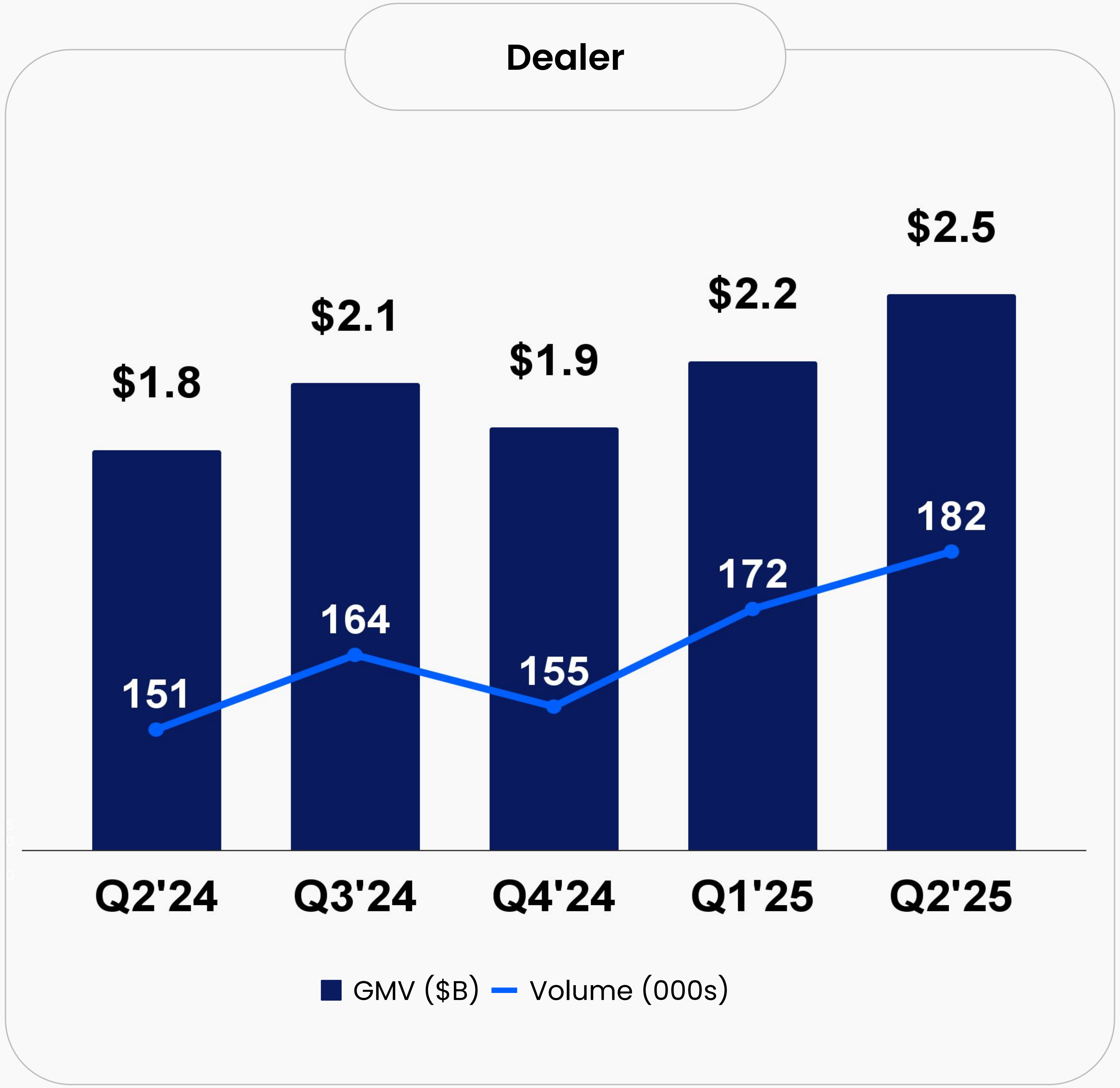


Adjusted FCF Conversion (TTM)

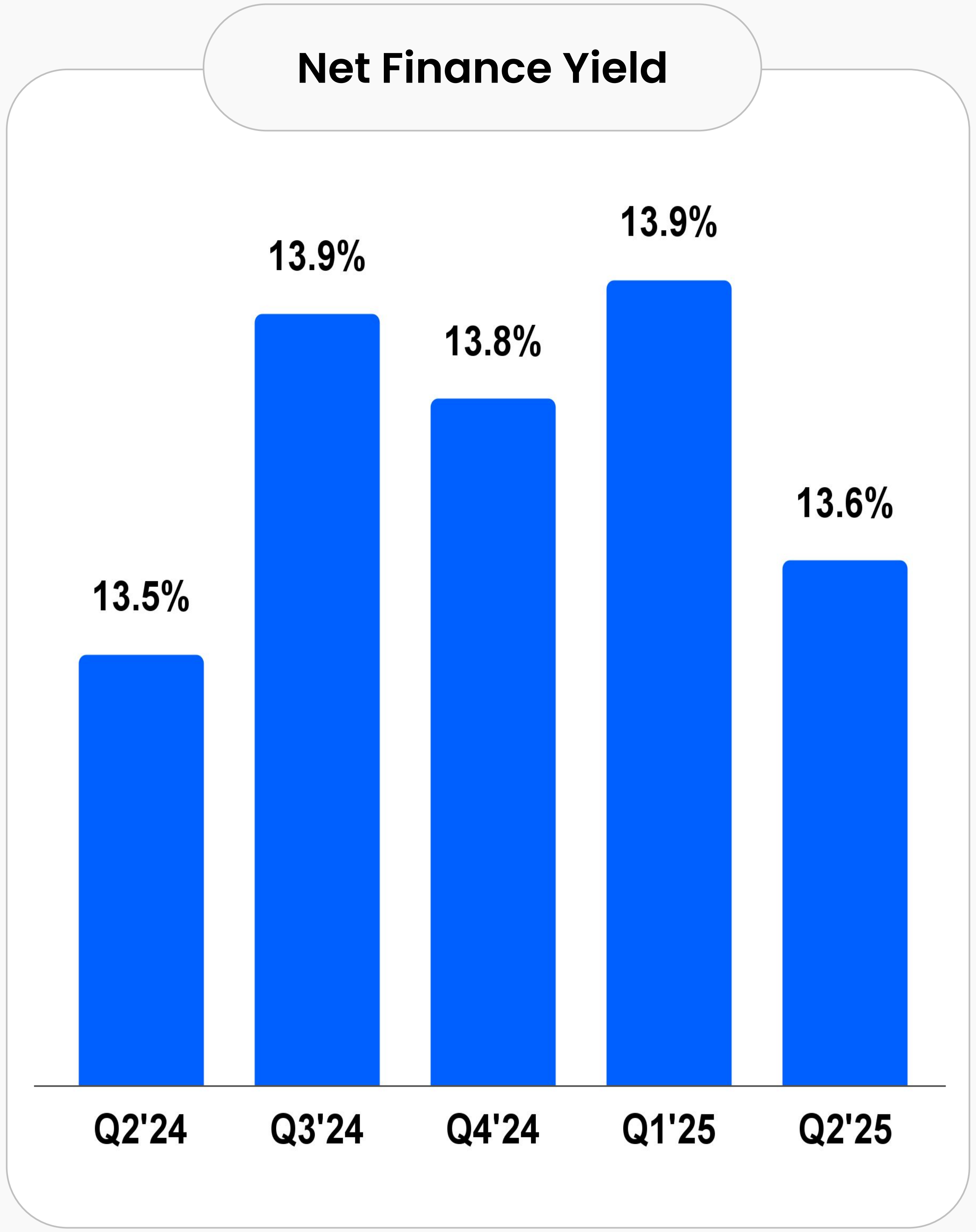
Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
66%	71%	70%	88%	91%

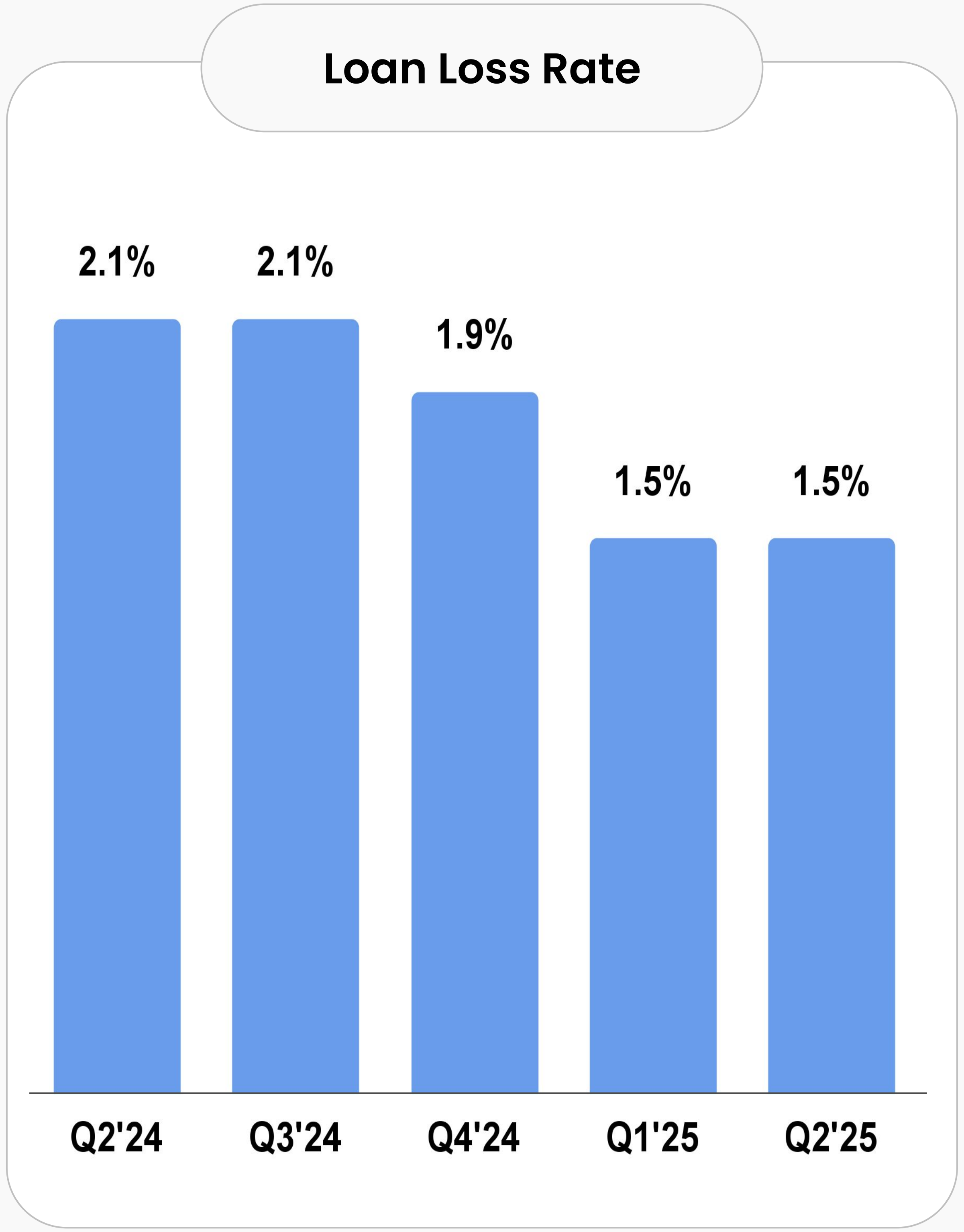
Appendix

Q2 2025 Operational Marketplace Metrics



Q2 2025 Operational AFC Metrics





[1] Calculated based on the daily ending balance of total receivables managed.

Full-Year FY25 Guidance Summary

Revised guidance is based on Income from Continuing Operations of $132 million to $140 million and Income from Continuing Operations per Share of $0.61 to $0.66 (up from previous guidance of $100 million to $114 million and $0.38 to $0.48, respectively).

2025 Guidance (In millions, except per share amounts)	Previous Guidance (February 19, 2025)	Revised Guidance (August 6, 2025)
Adjusted EBITDA	$290 to $310	$310 to $320
Operating Adjusted EPS	$0.90 to $1.00	$1.12 to $1.17
Capital Expenditures	$50 to $55	$50 to $55

Note: Per share amounts are presented on a diluted basis.

Q2 2025 Adjusted EBITDA Reconciliation

($ in millions), (Unaudited)

	Three Months ended June 30, 2025		
	Marketplace	**Finance**	**Consolidated**
Income from continuing operations	**$8.6**	**$24.8**	**$33.4**
Add back:			
Income taxes	7.5	10.8	18.3
Finance interest expense	-	26.9	26.9
Interest expense, net of interest income	1.3	-	1.3
Depreciation and amortization	19.9	3.1	23.0
EBITDA	**$37.3**	**$65.6**	**$102.9**
Non-cash stock-based compensation	3.4	1.0	4.4
Securitization interest	-	(24.4)	(24.4)
Loss on sale of property	7.0	-	7.0
Severance	2.3	0.1	2.4
Foreign currency (gains) losses	(5.5)	(0.1)	(5.6)
Total addbacks (deductions)	7.2	(23.4)	(16.2)
Adjusted EBITDA	**$44.5**	**$42.2**	**$86.7**
Revenue	$375.5	$106.2	$481.7
Adjusted EBITDA Margin	11.9%	39.7%	18.0%

Q1 2025 Adjusted EBITDA Reconciliation

($ in millions), (Unaudited)

	Three Months ended March 31, 2025		
	Marketplace	Finance	Consolidated
Income from continuing operations	**$7.3**	**$29.6**	**$36.9**
Add back:			
Income taxes	5.8	10.0	15.8
Finance interest expense	-	27.6	27.6
Interest expense, net of interest income	3.4	-	3.4
Depreciation and amortization	19.7	3.0	22.7
EBITDA	**$36.2**	**$70.2**	**$106.4**
Non-cash stock-based compensation	1.5	0.5	2.0
Securitization interest	-	(25.1)	(25.1)
Severance	2.0	-	2.0
Foreign currency (gains) losses	(3.3)	-	(3.3)
Other	0.7	0.1	0.8
Total addbacks (deductions)	0.9	(24.5)	(23.6)
Adjusted EBITDA	**$37.1**	**$45.7**	**$82.8**
Revenue	$351.2	$108.9	$460.1
Adjusted EBITDA Margin	10.6%	42.0%	18.0%

Q4 2024 Adjusted EBITDA Reconciliation

($ in millions), (Unaudited)

	Three Months ended December 31, 2024		
	Marketplace	Finance	Consolidated
Income from continuing operations	**$25.9**	**$26.4**	**$52.3**
Add back:			
Income taxes	7.3	9.4	16.7
Finance interest expense	-	28.3	28.3
Interest expense, net of interest income	4.1	-	4.1
Depreciation and amortization	20.0	3.0	23.0
EBITDA	**$57.3**	**$67.1**	**$124.4**
Non-cash stock-based compensation	0.9	0.2	1.1
Acquisition related costs	0.1	-	0.1
Securitization interest	-	(25.7)	(25.7)
Gain on sale of business	(31.6)	-	(31.6)
Severance	2.3	0.1	2.4
Foreign currency (gains) losses	6.4	0.1	6.5
(Gain) loss on investments	(0.4)	-	(0.4)
Impact for newly enacted Canadian DST related to prior years	(4.6)	-	(4.6)
Other	0.5	-	0.5
Total addbacks (deductions)	(26.4)	(25.3)	(51.7)
Adjusted EBITDA	**$30.9**	**$41.8**	**$72.7**
Revenue	$348.8	$106.2	$455.0
Adjusted EBITDA Margin	8.9%	39.4%	16.0%

Q3 2024 Adjusted EBITDA Reconciliation

($ in millions), (Unaudited)

	Three Months ended September 30, 2024		
	Marketplace	Finance	Consolidated
Income from continuing operations	**$4.8**	**$23.6**	**$28.4**
Add back:			
Income taxes	5.0	8.1	13.1
Finance interest expense	-	30.7	30.7
Interest expense, net of interest income	4.2	-	4.2
Depreciation and amortization	20.6	3.2	23.8
EBITDA	**$34.6**	**$65.6**	**$100.2**
Non-cash stock-based compensation	3.2	0.9	4.1
Securitization interest	-	(27.9)	(27.9)
Severance	1.4	0.1	1.5
Foreign currency (gains) losses	(3.1)	(0.1)	(3.2)
Other	(0.3)	0.1	(0.2)
Total addbacks (deductions)	1.2	(26.9)	(25.7)
Adjusted EBITDA	**$35.8**	**$38.7**	**$74.5**
Revenue	$354.3	$105.5	$459.8
Adjusted EBITDA Margin	10.1%	36.7%	16.2%

Q2 2024 Adjusted EBITDA Reconciliation

($ in millions), (Unaudited)

	Three Months ended June 30, 2024		
	Marketplace	Finance	Consolidated
Income (loss) from continuing operations	**($16.1)**	**$26.8**	**$10.7**
Add back:			
Income taxes	(1.2)	8.7	7.5
Finance interest expense	-	31.9	31.9
Interest expense, net of interest income	5.2	-	5.2
Depreciation and amortization	21.1	3.0	24.1
Intercompany interest	3.4	(3.4)	-
EBITDA	**$12.4**	**$67.0**	**$79.4**
Non-cash stock-based compensation	3.6	0.1	3.7
Acquisition related costs	0.2	-	0.2
Securitization interest	-	(29.2)	(29.2)
Severance	5.4	0.6	6.0
Foreign currency (gains) losses	0.5	-	0.5
Professional fees related to business improvement efforts	0.6	0.1	0.7
Impact for newly enacted Canadian DST related to prior years	10.0	-	10.0
Other	-	0.1	0.1
Total addbacks (deductions)	20.3	(28.3)	(8.0)
Adjusted EBITDA	**$32.7**	**$38.7**	**$71.4**
Revenue	$336.0	$107.8	$443.8
Adjusted EBITDA Margin	9.7%	35.9%	16.1%

Operating Adjusted Income per Share Reconciliation

($ in millions, except per share amounts), (Unaudited)	Three Months ended June 30, 2025	Three Months ended June 30, 2024
Income from continuing operations	**$33.4**	**$10.7**
Acquired amortization expense	8.3	9.1
Impact for newly enacted Canadian DST related to prior years	-	10.0
Loss on sale of property	7.0	-
Income taxes (1)	(1.4)	(2.1)
Operating adjusted income from continuing operations	**$47.3**	**$27.7**
Operating adjusted income from discontinued operations	**$ -**	**$ -**
Operating adjusted income	**$47.3**	**$27.7**
Operating adjusted income from continuing operations per share – diluted (2)	$0.33	$0.19
Operating adjusted income from discontinued operations per share – diluted	-	-
Operating adjusted income per share – diluted	**$0.33**	**$0.19**
Weighted average diluted shares - including assumed conversion of preferred shares	144.4	144.4

(1) For the three months ended June 30, 2025 and 2024, each tax-deductible item was booked to the applicable statutory rate. The deferred tax benefits of $52.5 million and $6.5 million associated with the goodwill and tradename impairments in 2023, respectively, resulted in the U.S. being in a net deferred tax asset position. Due to the three-year cumulative loss related to U.S. operations, we currently have a $38.2 million valuation allowance against the U.S. net deferred tax asset.

(2) The Series A Preferred Stock dividends and undistributed earnings allocated to participating securities have not been included in the determination of operating adjusted income for purposes of calculating operating adjusted income per diluted share.

Adjusted Free Cash Flow Reconciliation

($ in millions), (Unaudited)	2023		2024				2025	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net cash provided by operating activities	**$73.6**	**$20.8**	**$100.2**	**$37.5**	**$122.4**	**$32.7**	**$122.6**	**$71.6**
Purchases of property, equipment and computer software	(12.9)	(12.2)	(12.9)	(13.0)	(13.1)	(14.0)	(11.9)	(14.2)
Free Cash Flow	60.7	8.6	87.3	24.5	109.3	18.7	110.7	57.4
Acquisition related costs	-	1.0	2.4	0.6	-	-	-	-
Severance	1.9	2.5	2.8	2.0	2.0	1.2	3.9	2.1
Professional fees related to business improvement efforts	0.5	3.2	1.0	1.1	-	-	-	-
Other	1.7	1.1	0.2	0.2	0.2	0.2	0.5	0.6
Net (increase) decrease in finance receivables held for investment	25.7	63.5	(26.4)	59.5	17.3	(147.1)	(19.8)	(25.2)
Net increase (decrease) in obligations collateralized by finance receivables	(19.9)	(69.1)	(32.8)	(23.3)	(36.9)	142.5	(2.2)	51.6
Adjusted Free Cash Flow	**$70.6**	**$10.8**	**$34.5**	**$64.6**	**$91.9**	**$15.5**	**$93.1**	**$86.5**
Adjusted EBITDA	**$67.5**	**$61.8**	**$74.8**	**$71.4**	**$74.5**	**$72.7**	**$82.8**	**$86.7**
Adjusted Free Cash Flow Conversion (TTM)				**66%**	**71%**	**70%**	**88%**	**91%**

2025 Guidance

(In millions, except per share amounts) (Unaudited)	2025 GUIDANCE - PREVIOUS		2025 GUIDANCE - REVISED	
	Low	High	Low	High
Income from continuing operations	**$100**	**$114**	**$132**	**$140**
Add back:				
Income taxes	47	53	52	54
Finance interest expense	110	110	110	109
Interest expense, net of interest income	12	12	6	6
Depreciation and amortization	94	94	92	92
EBITDA	$363	$383	$392	$401
Total addbacks (deductions), net	(73)	(73)	(82)	(81)
Adjusted EBITDA	**$290**	**$310**	**$310**	**$320**
Income from continuing operations per share – diluted *	**$0.38**	**$0.48**	**$0.61**	**$0.66**
Income from continuing operations	$100	$114	$132	$140
Total adjustments, net	31	31	29	29
Operating adjusted income from continuing operations	$131	$145	$161	$169
Operating adjusted income from continuing operations per share - diluted	**$0.90**	**$1.00**	**$1.12**	**$1.17**
Weighted average diluted shares – including assumed conversion of preferred shares	145	145	144	144

* The company uses the two-class method of calculating income from continuing operations per diluted share. Under the two-class method, income from continuing operations is adjusted for dividends and undistributed earnings (losses) to the holders of the Series A Preferred Stock, and the weighted average diluted shares do not assume conversion of the preferred shares to common shares.