Car Gurus

CarGurus Further Enhances Automotive Search and Shopping with Introduction of ChatGPT Plugin

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The most visited automotive shopping site in the U.S.¹ builds on its artificial intelligence (AI) capabilities to help shoppers discover their best-fit next car with greater ease

CAMBRIDGE, Mass., June 26, 2023 (GLOBE NEWSWIRE) -- <u>CarGurus</u> (Nasdaq: CARG), the No. 1 visited digital auto platform for shopping, buying, and selling new and used vehicles¹, today announced the release of the CarGurus ChatGPT plugin to help shoppers discover their ideal car match more efficiently. The tool integrates the power of generative artificial intelligence (AI) to enhance automotive search, providing shoppers a greater level of personalization and ease when exploring CarGurus' extensive platform of listings.

With the CarGurus ChatGPT plugin, shoppers can now explore vehicle options on their own terms without being limited by specific search fields. Through ChatGPT, users can input conversational prompts that are broad — such as "Find me a fuel-efficient car under\$25,000" — or more specific — "Show me SUVs nearBoston with less than 20,000 miles" — to prompt the plugin to return the most relevant cars available on<u>CarGurus.com</u>. With the top recommendations at hand, shoppers can then evaluate vehicle details by clicking through to the CarGurus platform.

"The car shopping process can be both exhilarating and daunting, especially for those who aren't sure of the make or model they'd like to buy. The CarGurus ChatGPT plugin provides users with an alternative way to explore our comprehensive vehicle information, enabling shoppers to tailor their search journey beyond specific criteria to discover an ideal match that might not have been on their radar initially," said Matt Quinn, Chief Technology Officer at CarGurus. "As the first major U.S. online automotive marketplace² to enter the conversational search arena in this way, the CarGurus ChatGPT plugin represents the latest step in our ongoing focus to leverage emerging technology to improve the car shopping, buying, and selling experience for consumers and dealers."

CarGurus has utilized machine learning algorithms for many years to better serve customers and optimize operations. For example, AI underpins the platform's vehicle recommendation engine, its <u>Instant Market Value tool</u>, and on-site merchandising to create a more personalized experience for users. With advancements in generative AI, CarGurus will continue to evaluate best use cases as part of a longstanding focus on using the power of technology to deliver a more seamless and personalized experience across the automotive journey.

The plugin is available in Beta stage to ChatGPT Plus subscribers. CarGurus will continue to evaluate functionality of the plugin for opportunities to refine the user experience. To see the plugin at work, visit: https://cargurus/YIDTn

About CarGurus, Inc.

CarGurus (Nasdaq: CARG) is a multinational, online automotive platform for buying and selling vehicles that is building upon its industry-leading listings marketplace with both digital retail solutions and the CarOffer online wholesale platform. The CarGurus platform gives consumers the confidence to purchase and/or sell a vehicle either online or in-person, and it gives dealerships the power to accurately price, effectively market, instantly acquire and quickly sell vehicles, all with a nationwide reach. The company uses proprietary technology, search algorithms and data analytics to bring trust, transparency, and competitive pricing to the automotive shopping experience. CarGurus is the most visited automotive shopping site in the U.S.¹

CarGurus also operates online marketplaces under the CarGurus brand in Canada and the United Kingdom. In the United States and the United Kingdom, CarGurus also operates the Autolist and PistonHeads online marketplaces, respectively, as independent brands.

To learn more about CarGurus, visit www.cargurus.com, and for more information about CarOffer, visit www.caroffer.com.

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¹ <u>Similarweb</u>: Traffic Insights, Q2 2023, U.S. ²Defined as <u>CarGurus.com</u>, <u>Autotrader.com</u>, Cars.com, and <u>TrueCar.com</u>

Media Contact: Maggie Meluzio Director, Public Relations & External Communications pr@cargurus.com

Investor Contact: Kirndeep Singh Vice President, Investor Relations investors@cargurus.com

A video accompanying this announcement is available at: <u>https://www.globenewswire.com/NewsRoom/AttachmentNg/cdd4de69-ebf1-4b8a-b863-eea45913a338</u>

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Source: CarGurus, Inc.