Q1 2026
Earnings Presentation

May 7, 2026

CarGurus™

Cautionary Note Regarding Forward-Looking Statements

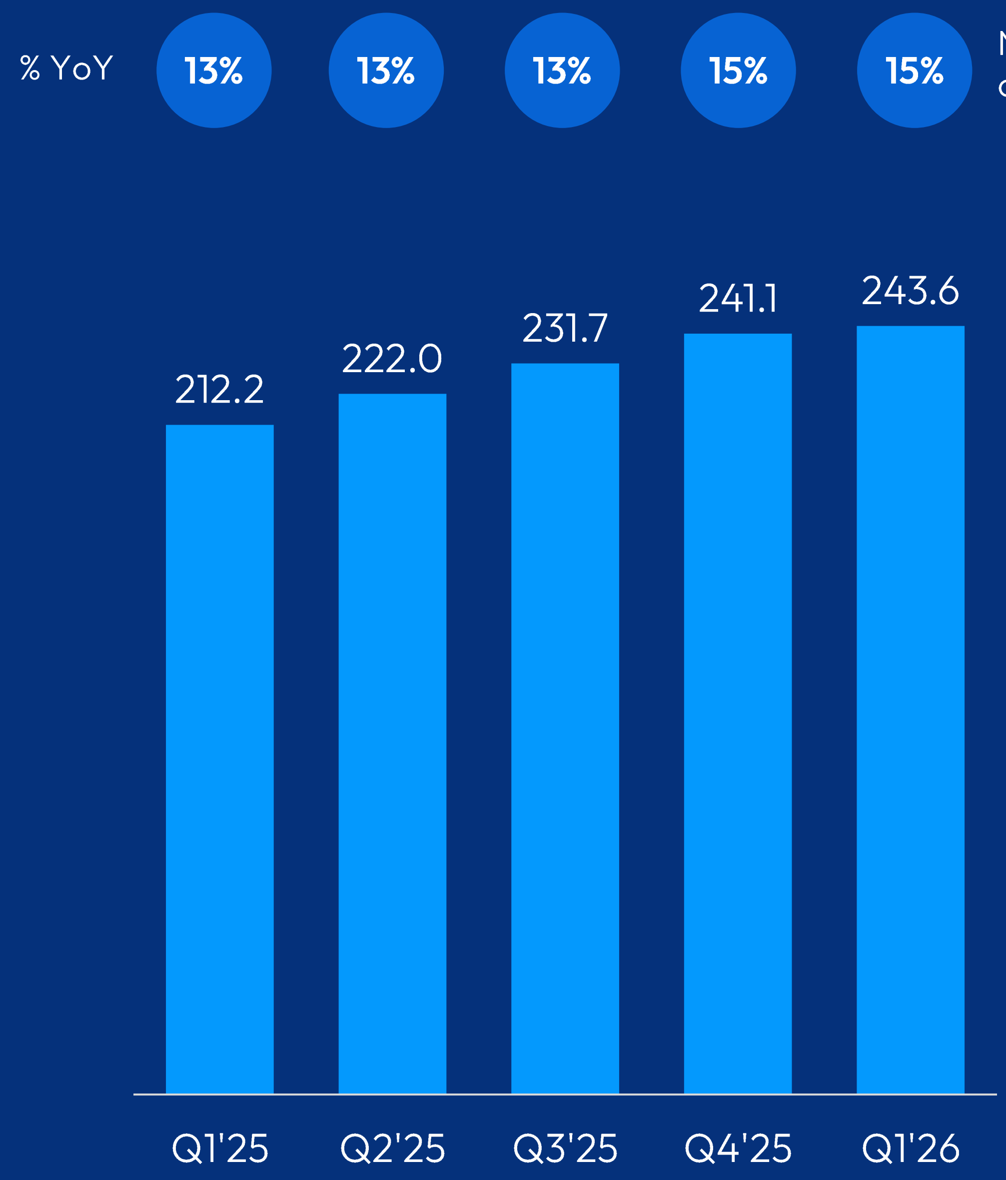
This presentation includes forward-looking statements. Other than statements of historical facts, all statements contained in this presentation, including statements regarding our future financial and operating results; our second quarter and full year 2026 financial and business performance, including guidance; our plans to focus on technology and analytics that will enable smarter sourcing and pricing 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; our plans relating to share repurchases; the attractiveness and value proposition of our current offerings and other product opportunities; the potential of, and expectations for, 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 reasonably 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 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, Joreca, and, as applicable, third-party studies for data relating to comparisons with our competitors. Google Analytics 4, Similarweb, 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.

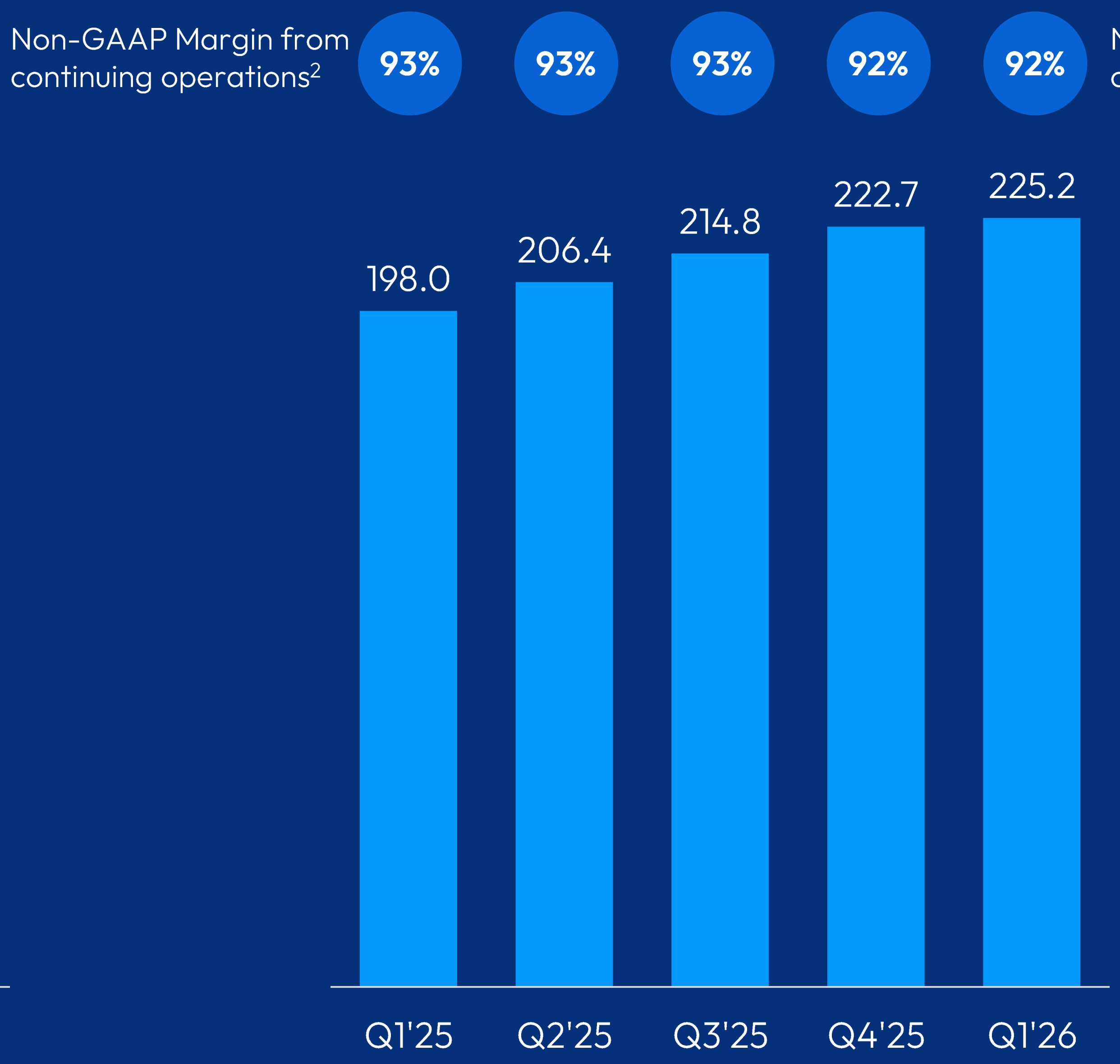
In addition to the financial measures contained in this presentation that are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), this presentation includes certain non-GAAP financial measures and other business metrics. The presentation of non-GAAP financial information 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.

Financial Highlights: Q1 2026

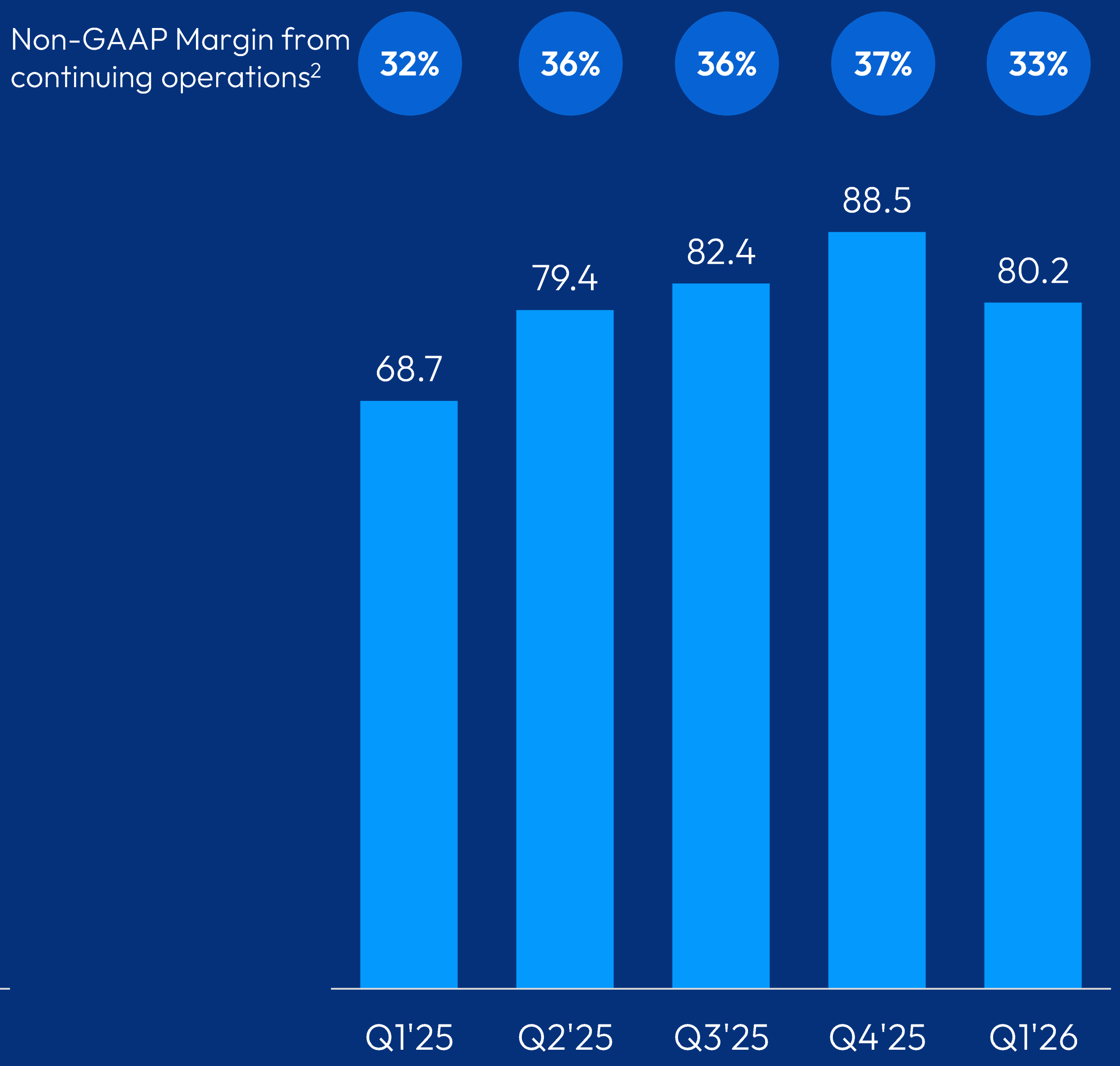
Revenue from continuing operations[1] ($ millions)



Non-GAAP Gross Profit from continuing operations[2] ($ millions)



Non-GAAP Adjusted EBITDA from continuing operations[2] ($ millions)



Revenue from continuing operations[1] grew 15% YoY in Q1'26 with 33% non-GAAP adjusted EBITDA margin from continuing operations[2]

1. Please see the Appendix A for additional information regarding the presentation of discontinued operations and the change in our reportable segments, including related financial statement impacts.
2. Please see the Appendix for a reconciliation of these non-GAAP measures.

Drivers of Value Creation: Q1 2026 Updates

Expand Products Into Integral Parts of Dealer Workflow Across Four Pillars

- PriceVantage reached several hundred paying dealers in Q1
- Most engaged dealers using PriceVantage saw 117% improvement in turn time relative to their top 5 competitors on CarGurus[1]
- Launched Shopper Signals, unifying browsing behavior data for >8K dealers
- Introduced Performance Insights, providing actionable insights relative to other local dealers

Transform Car Shopping Into a Trusted, AI-Led Consumer Journey

- Launched CarGurus app in ChatGPT, directly integrating live local inventory
- Discover users grew QoQ and Discover leads increased 52% QoQ
- Introduced conversational Sell My Car AI-guided consumer experience
- Since Q4 launch of Dealership Mode, daily lot visits have grown 67%

Disciplined Capital Deployment with Aim of Growing Earnings Power and Stockholder Value

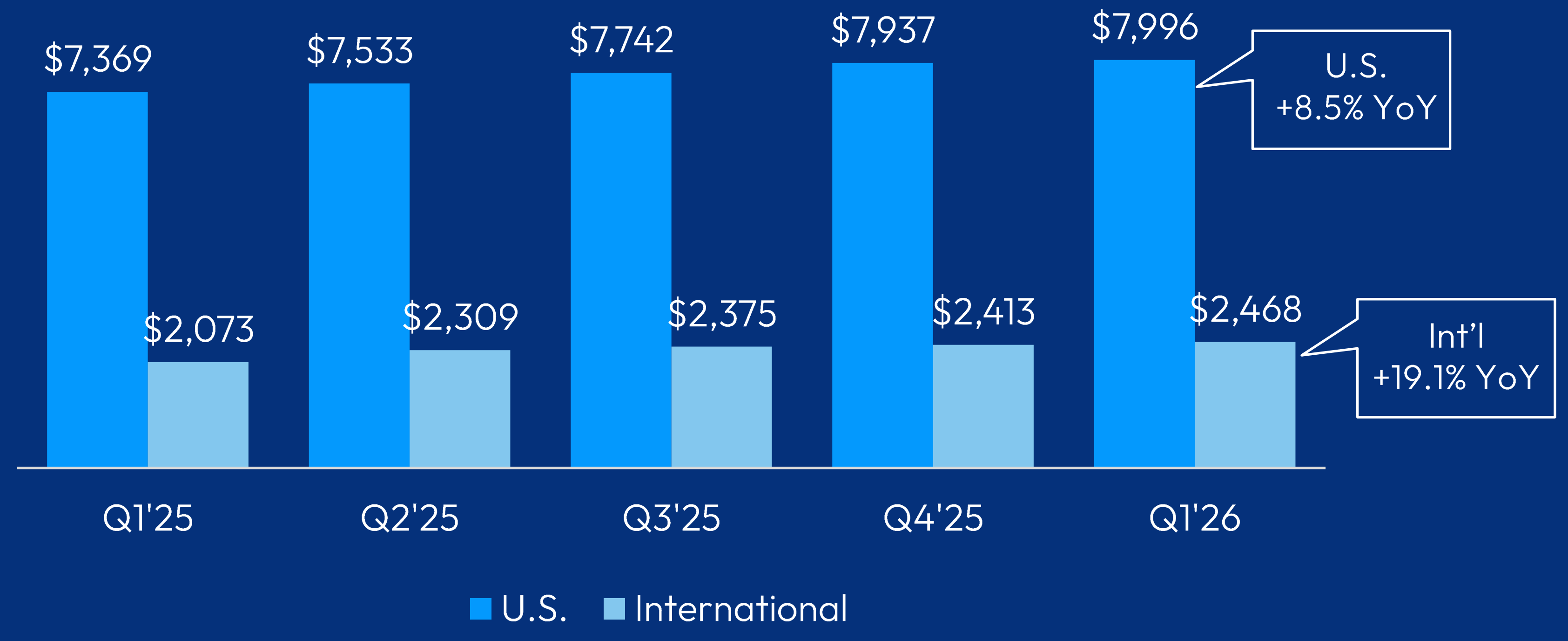
- Investing in AI-driven product innovation in 2026 across dealer pillars and the consumer journey
- AI solutions driving measurable productivity in engineering
- Repurchased 5.3 million shares for total consideration of $175 million in Q1'26
- Since Q4'22, we have repurchased ~$896M in shares, or ~29% of shares outstanding

Embedding data and intelligence across dealer pillars and further into consumer decision-making

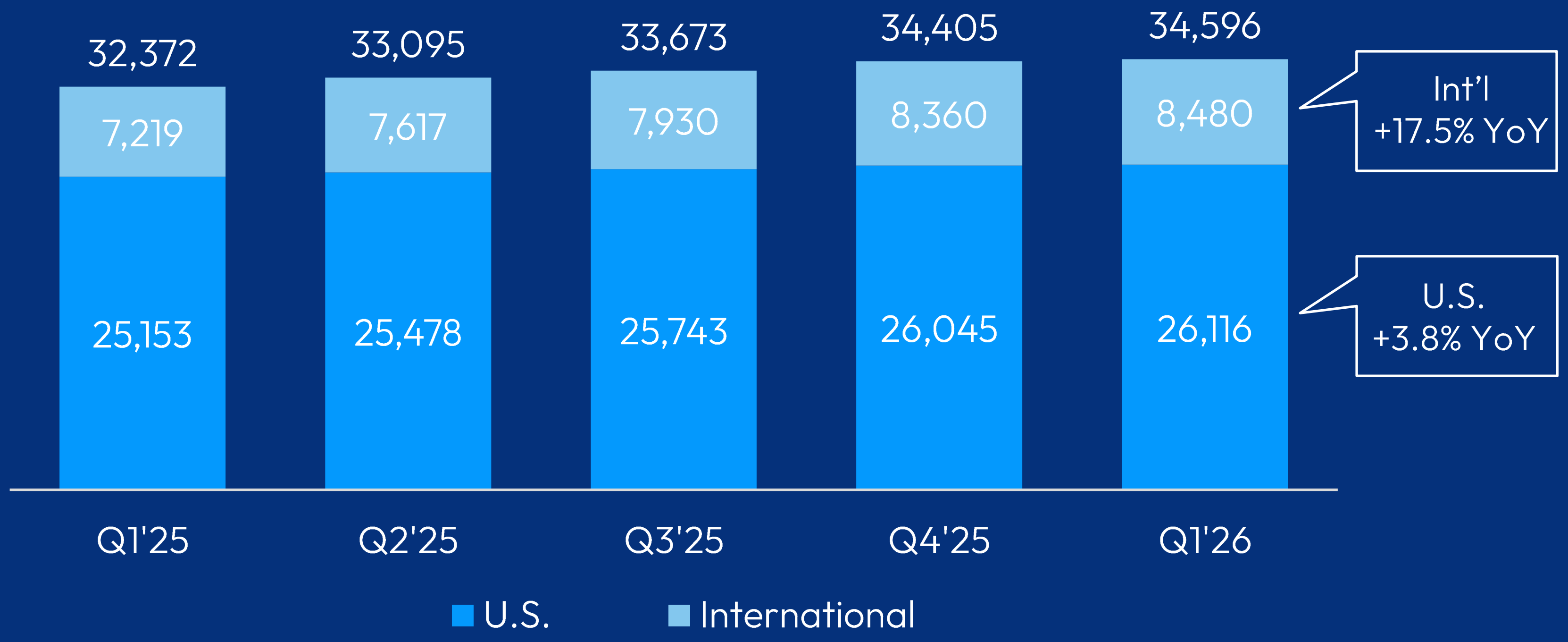
1. Average of median turn time trends from Nov '25 - Mar '26, indexed to Nov '25 for 46 PriceVantage dealers that took the most recommendations within +/- 1% of price compared to each of the 5 dealerships on CarGurus with the most SRP shopper overlap.

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

QARSD[1]



Paying Dealers[1]



Drivers of QARSD[1]

Grew dealer footprint while we increased monetization through:

- Subscription upgrades
- Like-for-like price increases
- Add-on products
- Lead quantity and quality

Dealer Growth & Engagement

- Ranked #1 by dealers in ROI among listings sites[2]
- #1 in satisfaction with lead volume and quality by our dealers[3]
- Largest dealer network among U.S. listings competitors[4]
- New dealer cohorts ramp AOS faster and adopt add-on products earlier

For the second consecutive quarter, new product adoption was the largest driver of the sequential increase in QARSD

1. As defined in our Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 7, 2026.
2. Market Probe International, blinded survey of 651 dealers, July – August 2025. Based on 321 dealers who pay for at least two listings sites.
3. CarGurus Net Promoter Score (NPS) survey analysis of 486 US dealers that pay for CarGurus and at least one other competitor (CARFAX, Autotrader, or Cars) in Q4'25.
4. Compared to Autotrader.com, Cars.com, TrueCar.com, and CARFAX.com (Joreca Q1'26).

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QARSD Growth + Paying Dealer Count Growth is a Rough Proxy of Revenue Growth

	Q2'25	Q3'25	Q4'25	Q1'26
Consolidated QARSD[1] – YoY Growth	8.6%	7.5%	7.7%	7.7%
	+	+	+	+
Consolidated Paying Dealer Count[1] – YoY Growth	5.6%	6.3%	7.5%	6.9%
	=	=	=	=
Sum of QARSD + Paying Dealer Count Growth	14.1%	13.8%	15.2%	14.6%
Revenue from Continuing Operations - YoY Growth	13.4%	13.2%	14.7%	14.8%

QARSD growth (+8% YoY)...

... + Paying Dealer Count growth (+7% YoY)...

... roughly approximates Revenue from continuing operations Growth of +15% YoY

Over the last four quarters, growth in revenue from continuing operations has been less than a percentage point away from this proxy math

1. As defined in our Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 7, 2026.

Market-leading Consumer Experience

Dealer Adoption

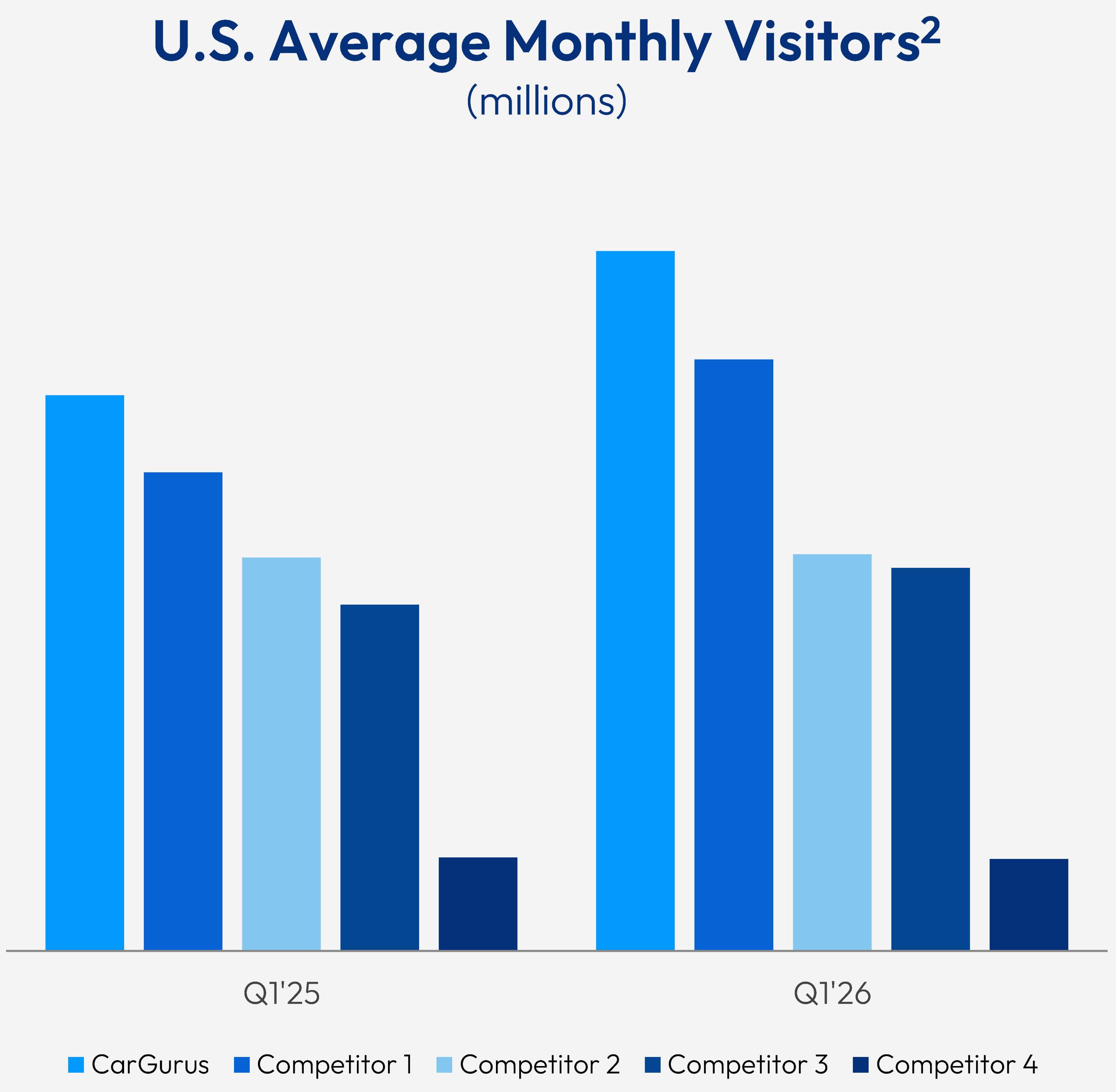
#1 Largest Inventory
of vehicles in the U.S.[1]

Audience Scale

#1 Most Visited
listings site in the U.S.[2]

Consumer Recommended

87% of buyers
state they would recommend CarGurus to a friend[3]

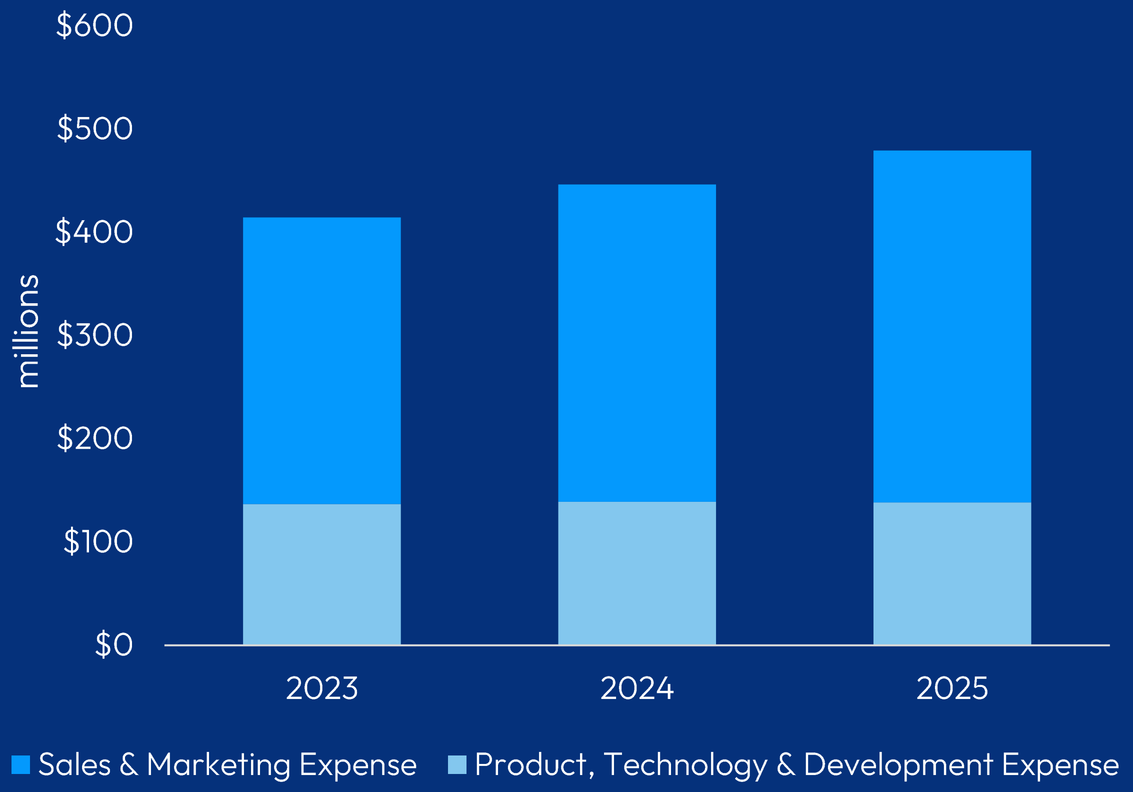


Note: SimilarWeb data does not include app, our fastest-growing channel

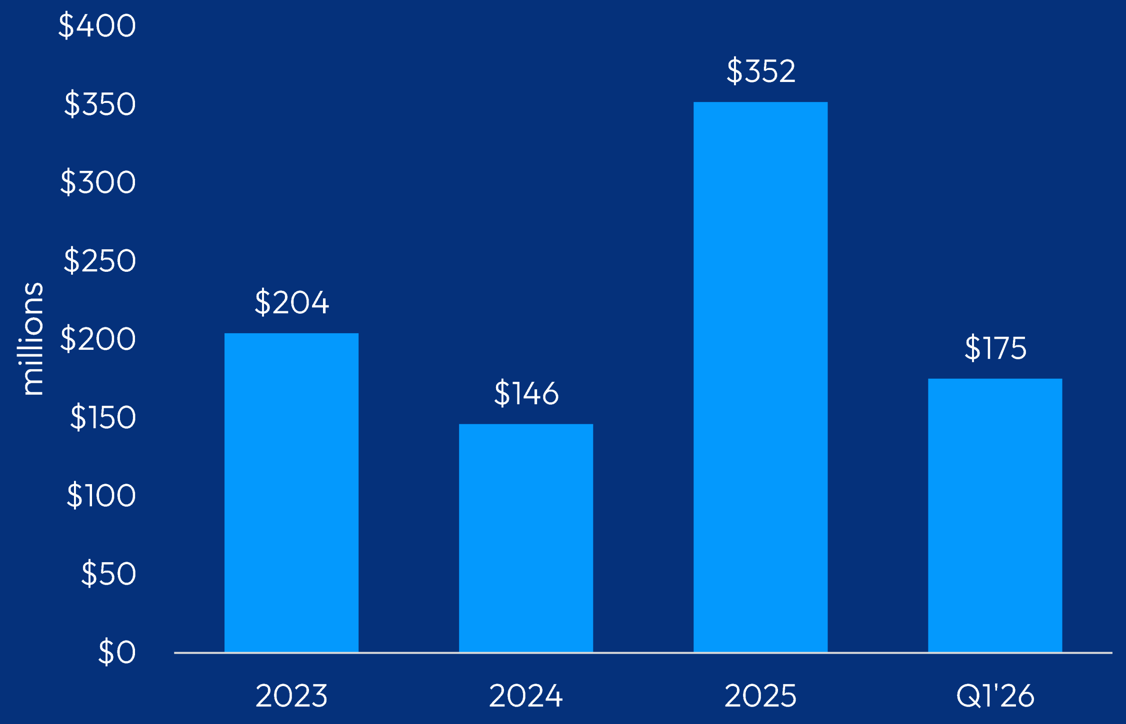
1. Compared to Autotrader.com, Cars.com, TrueCar.com, and CARFAX.com (Joreca as of March 31, 2026).
2. Similarweb, Traffic and Engagement Report (Cars.com, Autotrader.com, TrueCar.com, CARFAX.com Listings (defined as CARFAX.com Total visits minus Vehicle History Reports traffic), Q1'26.
3. Net promoter score data; January 1, 2026 – March 31, 2026; sample size=720.

Balanced Capital Allocation Strategy to Maximize Stockholder Value

1 Investments in Growth



2 Returning Value to Stockholders



	2023	2024	2025	Q1'26
Shares repurchased (m)	11.1	6.4	10.8	5.3
Weighted Avg. Price	$18.43	$22.98	$32.65	$32.76
Weighted Avg. Diluted Shares Outstanding[1]	111.0	106.1	96.8	95.1

3 Selective M&A

PISTONHEADS

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1. Weighted average shares outstanding reflects fourth quarter weighted average shares outstanding for 2023, 2024, and 2025; for 2026, this reflects first quarter 2026 weighted average shares outstanding.

Second Quarter and Reaffirmed Full Year 2026 Guidance

	Q2’26
Total revenue	$247 million to $252 million
Non-GAAP Adjusted EBITDA from continuing operations	$77.5 million to $85.5 million
Non-GAAP Earnings Per Share from continuing operations	$0.57 to $0.64

	2026
Revenue Change YoY	10% to 13%
Non-GAAP Adjusted EBITDA from continuing operations margin change YoY	(1.5)% to (2.5)%

The second quarter 2026 non-GAAP earnings per share from continuing operations calculations assumes 91.0 million diluted weighted-average common shares outstanding.

The assumptions that are built into guidance for the second quarter and full-year 2026 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 second quarter and full-year 2026 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 2026 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 Adjusted EBITDA from continuing operations to GAAP net income from continuing operations or non-GAAP earnings per share from continuing operations to GAAP earnings per share from continuing operations 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, impairments, and income tax effects. The variability of these reconciling items could have a significant impact on our future GAAP reported results.

Appendix

Discontinued Operations and Reportable Segments

In August 2025 our Board of Directors determined, after considering all reasonably available options and a broader strategic reassessment, that it was in the best interests of our stockholders to wind down CarOffer, LLC (CarOffer).

The wind-down of CarOffer was completed and the business was considered abandoned for accounting purposes as of December 31, 2025. We have presented the financial results of CarOffer as discontinued operations in the Unaudited Condensed Consolidated Financial Statements. No assets or liabilities were classified as discontinued operations as of March 31, 2026 or December 31, 2025. No results of operations were classified as discontinued operations for the three months ended March 31, 2026. The Unaudited Condensed Consolidated Income Statement for the three months ended March 31, 2025, was derived from the Unaudited Condensed Consolidated Income Statement of CarGurus, Inc. as of that date, adjusted for the reclassification of discontinued operations. The Unaudited Condensed Consolidated Statement of Comprehensive Income, Unaudited Condensed Consolidated Statement of Stockholders' Equity, and the Unaudited Condensed Consolidated Statement of Cash Flows as of March 31, 2025, related to discontinued operations have not been separately reclassified and are included within each for the period referenced.

Beginning in the fourth quarter of 2025, in connection with the wind-down of CarOffer, our chief executive officer, who acts as the chief operating decision maker (CODM), began to manage our business, make operating decisions, and evaluate operating performance based on consolidated results. Accordingly, the change led to revisions to the nature and substance of information regularly provided to and used by the CODM, and served to align our reported results with our ongoing growth strategy. As a result, beginning in the fourth quarter of 2025, we report our financial results as a single reportable segment.

Reconciliation of GAAP Gross Profit and Margin from Continuing Operations to Non-GAAP Gross Profit and Margin from Continuing Operations

($ thousands)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP Revenue	$ 212,235	$ 221,998	$ 231,653	$ 241,094	$ 243,555
GAAP Cost of Revenue	14,343	15,677	16,946	18,501	18,934
GAAP Gross Profit from Continuing Operations	$ 197,892	$ 206,321	$ 214,707	$ 222,593	$ 224,621
Impact of Stock-Based Compensation Expense included in GAAP Cost of Revenue	67	72	70	68	59
Impact of Impairments included in GAAP Cost of Revenue	-	-	-	-	510
Non-GAAP Gross Profit from Continuing Operations[1]	$ 197,959	$ 206,393	$ 214,777	$ 222,661	$ 225,190
GAAP Gross Profit from Continuing Operations Margin[2]	93%	93%	93%	92%	92%
Non-GAAP Gross Profit from Continuing Operations Margin[3]	93%	93%	93%	92%	92%

1. We define Non-GAAP Gross Profit from Continuing Operations as the difference between GAAP Revenue and GAAP Cost of Revenue adjusted for the impact of Stock-Based Compensation Expense and Impairments in GAAP Cost of Revenue.
2. We define GAAP Gross Profit Margin from Continuing Operations as GAAP Gross Profit from Continuing Operations divided by GAAP Revenue from Continuing Operations.
3. We define Non-GAAP Gross Profit Margin from Continuing Operations as Non-GAAP Gross Profit from Continuing Operations divided by GAAP Revenue from Continuing Operations.

Reconciliation of GAAP Net Income from Continuing Operations to Non-GAAP Adjusted EBITDA and Margin from Continuing Operations

($ thousands)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP Net Income from Continuing Operations	$ 42,074	$ 48,989	$ 51,941	$ 53,738	$ 32,228
Impact of Depreciation and Amortization	5,679	5,786	6,308	7,514	7,170
Impact of Stock-Based Compensation Expense	12,383	12,517	12,026	11,827	13,272
Impact of Transaction-Related Expenses	2	5	(2)	—	—
Impact of Impairments	—	499	—	—	19,711
Impact of Other Income, Net	(2,796)	(2,564)	(1,883)	(1,146)	(1,065)
Impact of Provision for Income Taxes	11,376	14,124	14,057	16,535	8,916
Non-GAAP Adjusted EBITDA from Continuing Operations[1]	$ 68,718	$ 79,356	$ 82,447	$ 88,468	$ 80,232
GAAP Net Income Margin from Continuing Operations[2]	20%	22%	22%	22%	13%
Non-GAAP Adjusted EBITDA Margin from Continuing Operations[3]	32%	36%	36%	37%	33%

1. We define Non-GAAP Adjusted EBITDA from Continuing Operations as GAAP Net Income from Continuing Operations adjusted to exclude: Depreciation and Amortization; Stock-Based Compensation Expense; Transaction-Related Expenses; Impairments; Other Income, Net; and Provision for Income Taxes.
2. We define GAAP Net Income Margin from Continuing Operations as GAAP Net Income from Continuing Operations divided by GAAP Revenue from Continuing Operations.
3. We define Non-GAAP Adjusted EBITDA Margin from Continuing Operations as Non-GAAP Adjusted EBITDA from Continuing Operations divided by GAAP Revenue from Continuing Operations.

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