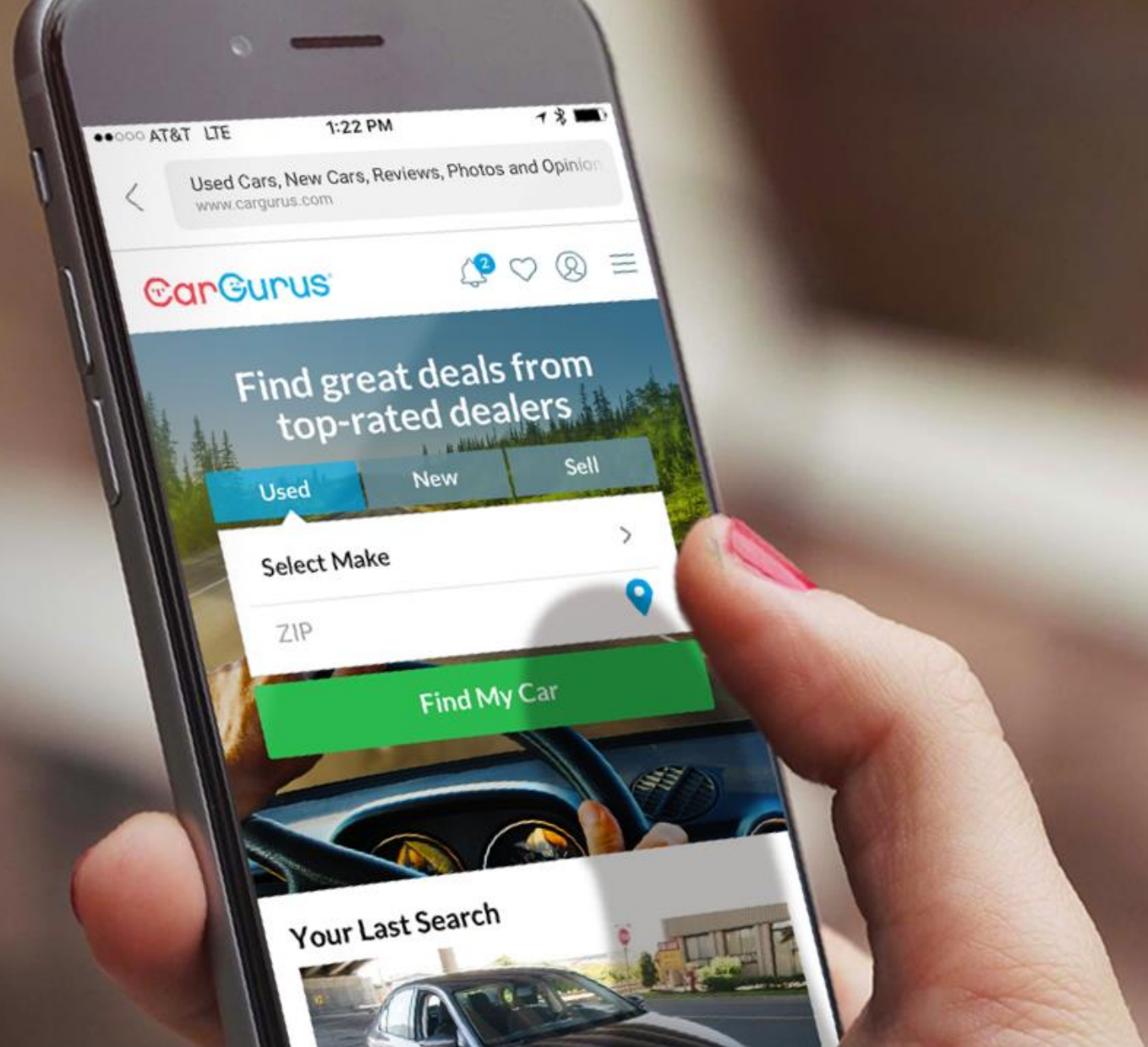


Q3 2021 Business Update



Cautionary Note Regarding Forward-Looking Statements

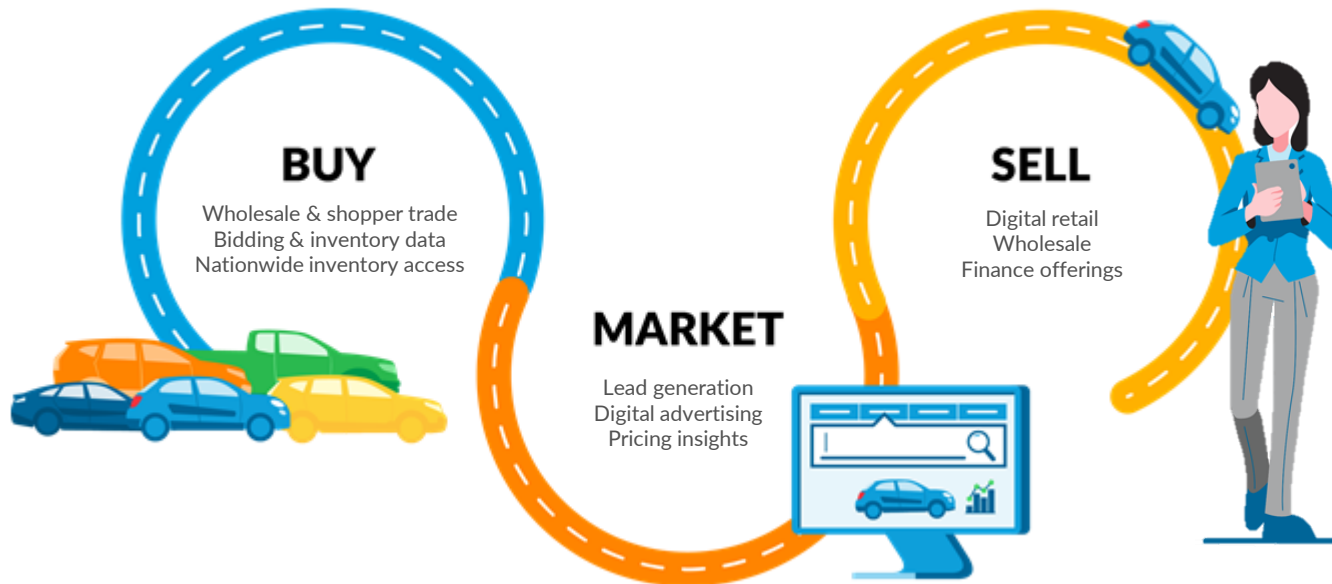
Certain information contained in this presentation, other matters discussed today and answers that may be given in response to questions may include “forward-looking statements.” We may, in some cases, use terms such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “likely,” “may,” “might,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “target,” “will,” “would,” or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. In particular, statements in this presentation regarding: industry trends; our market awareness; our business and growth strategy and our plans to execute on our growth strategy; the growth levers we expect to drive our business; our brand awareness efforts; our investments in and ability to drive adoption of new and existing products and their benefits; 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 success in international markets; the potential growth, scaling and efficiency of CarOffer, as well as the value proposition of CarOffer’s business and expected transaction synergies; the potential growth and scaling of CarGurus Instant Max Cash Offer; our future financial and business performance, including for the fourth quarter and full-year 2021; the impact of the COVID-19 pandemic on our business and financial results; our belief that the presentation of non-GAAP financial measures and other business metrics is helpful to our investors; and other statements regarding our plans, prospects and expectations, are examples of such forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation, risks related to our growth and 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, natural disasters, epidemics or pandemics, like COVID-19 that has negatively impacted our business, 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 Securities and Exchange Commission. 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, 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 for data relating to our own key business metrics and, for consistency, we rely on Comscore and, as applicable, third-party studies for data relating to comparisons with our competitors. Google Analytics, Comscore 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 above it in the relevant presentation slide or Appendix to this presentation, as applicable, and not to rely on any single financial measure to evaluate our business.

CarGurus® is a registered trademark of CarGurus, Inc., and CarOffer® is a registered trademark of CarOffer, LLC. All other product names, trademarks and registered trademarks are property of their respective owners.

Our mission to disrupt the automotive market continues



Where we are

CarGurus operates the largest online automotive marketplace in the U.S. by visits¹ and inventory²

Our technology foundation drives transparency, ease-of-use and market-leading ROI in the Listings industry

Where we are going

CarGurus' vision is to create the single best automotive platform for buying and selling vehicles by combining our industry leading listings marketplace with digital retail solutions, and the CarOffer digital wholesale network

Consumers can confidently shop, buy, finance, and sell from the comfort of their homes

Dealers can instantly acquire, market and sell at competitive prices with nationwide reach

1. As measured quarterly by total visits. Source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Visits, Q3 2021, U.S.

2. Compared to major online automotive marketplaces in the U.S., defined as CarGurus.com, Autotrader.com, Cars.com, and TrueCar.com; Based on YipitData as of September 30, 2021.

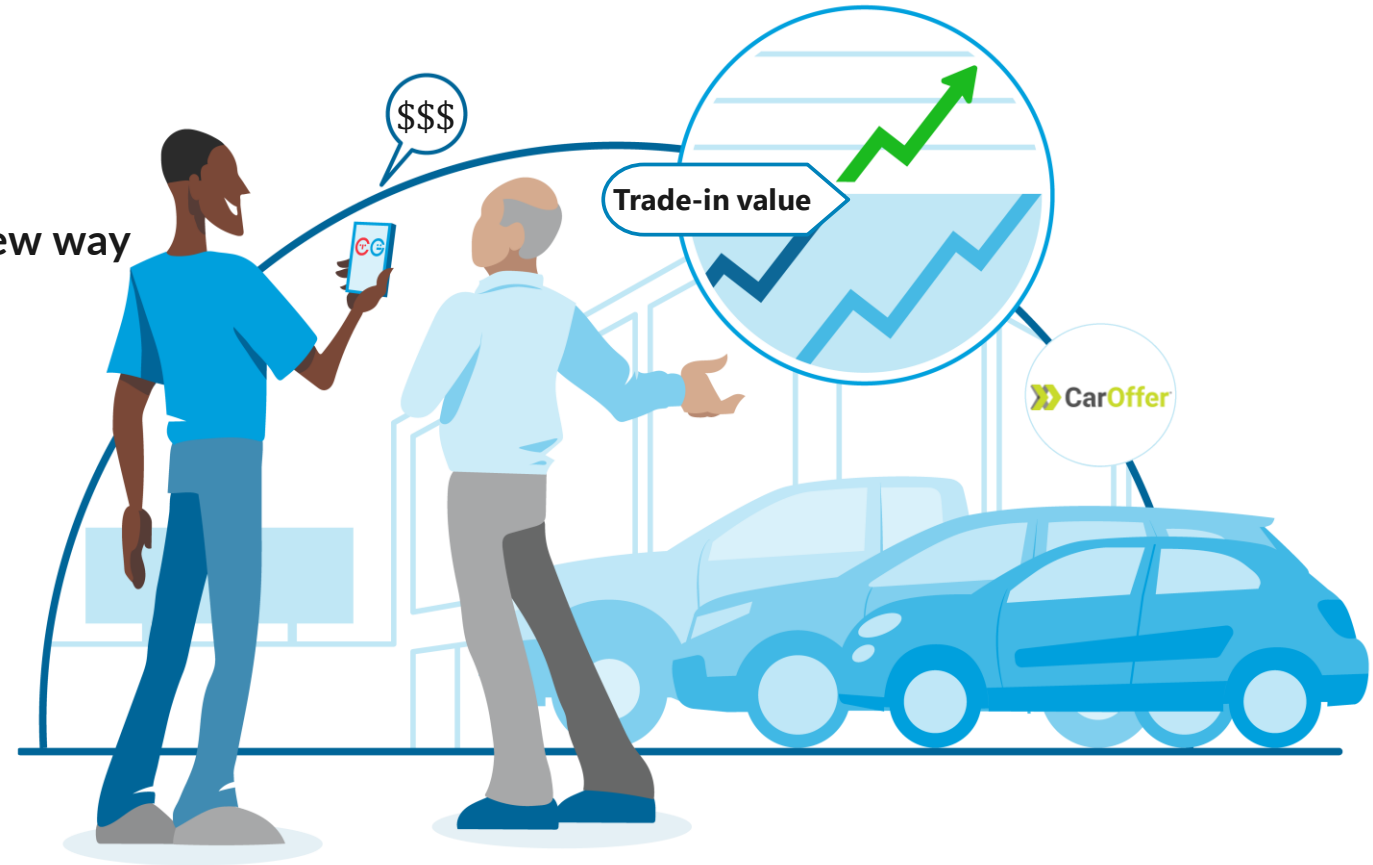
CarGurus' Platform Provides Efficiency, Transparency & Competitive Pricing from the Largest Network of Dealers & their Inventory in the U.S.¹

Old way of car shopping...



- Extensive research
- No competitive pricing
- One dealer approach
- Lack of transparency
- Limited inventory

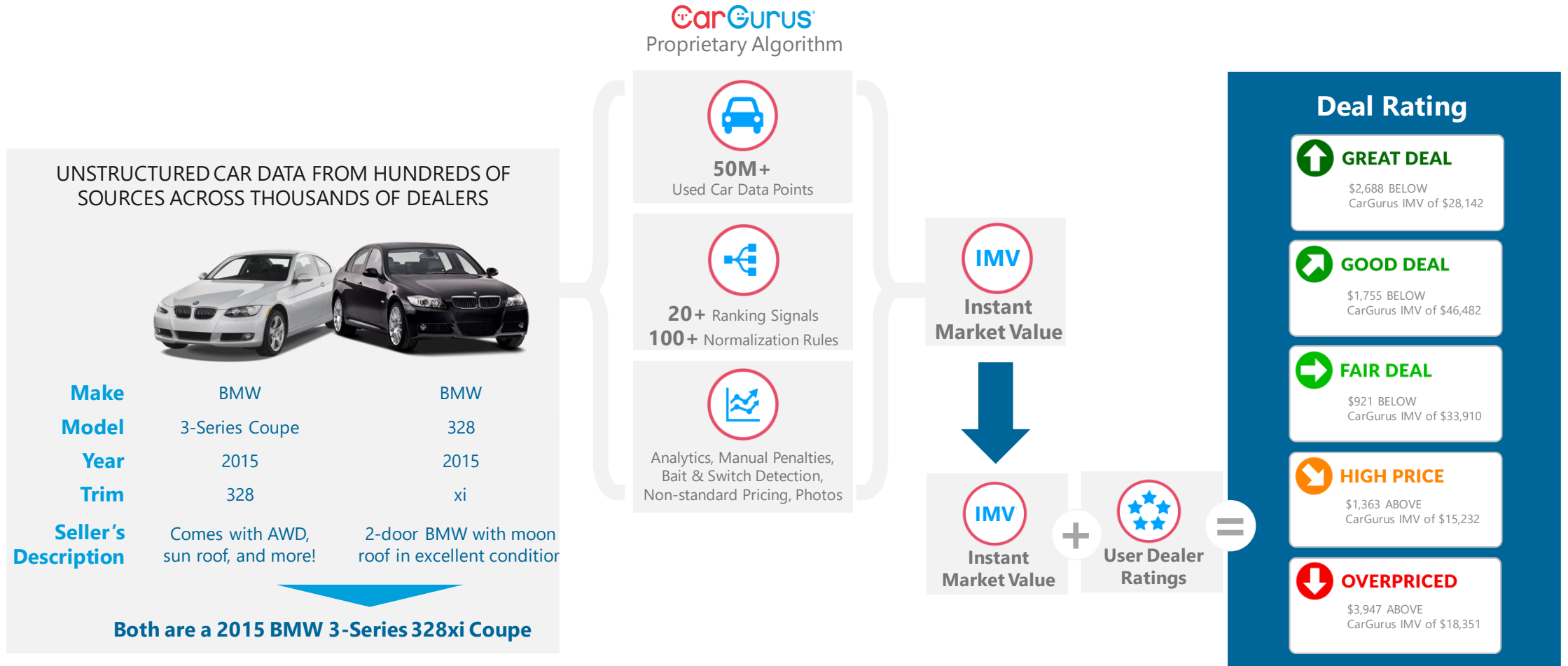
... The new way



- + **Convenience:** One combined solution to buy and sell (and at scale)
- + Full **transparency** on dealership vehicle listings
- + Access to the **largest** network of dealers and their inventory in the U.S.¹
- + **Competitive** pricing from thousands of dealers for trade-ins & new purchases
- + **Self-selected journey**, start online and complete the transaction in person

Consumer Value Proposition and Audience Makeup

Our Technology Drives Transparency for Consumers



CarGurus is nearly 3x as likely to be the final auto shopping site visited before purchase¹

CarGurus users are more likely to report engaging with the site than competitors' users on average¹

- ↑ **47%** more likely to **sign up for alerts** that notify them when there are new listings that match their search
- ↑ **31%** more likely to **download the app**
- ↑ **30%** more likely to **view photos** of specific cars on site
- ↑ **28%** more likely to **review vehicle listings** on site
- ↑ **27%** more likely to **save a listing** so they can review it later
- ↑ **15%** more likely to **research** whether a vehicle is a good deal

And they prefer an omnichannel approach to shopping

80%

are open to buying online, but most still prefer an in-person test drive¹

22%

more likely to prefer online financing¹

70%

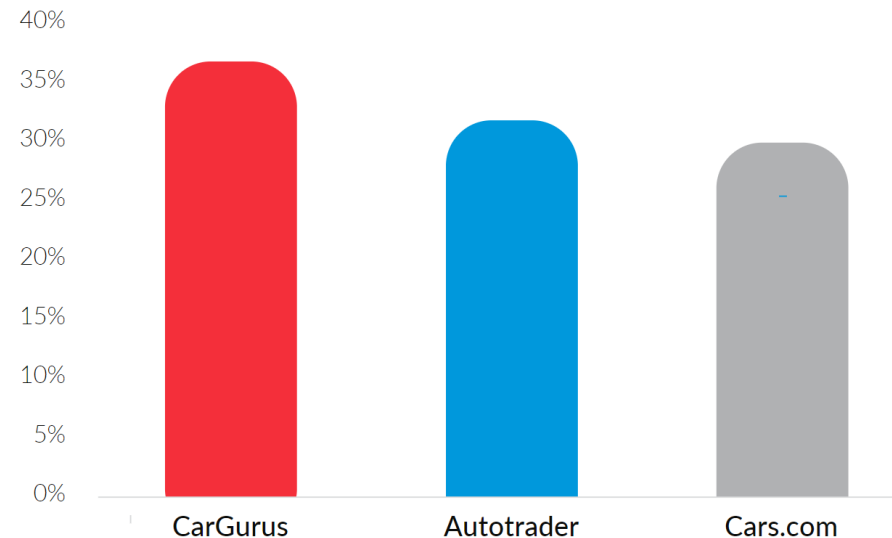
more likely to prefer online trade-in valuation¹

CarGurus Generates Faster Inventory Turnover than Other U.S. Marketplaces¹

A third-party study found that vehicles listed on CarGurus sell **16% faster than Autotrader** and **22% faster than Cars.com**.¹

The same study showed that for inventory listed by paying dealers on CarGurus, adding a second listings site like Cars.com or Autotrader barely moved the needle, reducing average days on market by **only 6%**.¹

Percent of inventory turned over each month¹



For a dealer with 50 cars in inventory, that advantage could mean an average of 5 to 7 extra cars sold every month².

8 1. Comparative Analysis of US Vehicle Listings Platforms, Bates White Economic Consulting, June 2020.

2. Assuming a 45-day average turn and 50 cars in inventory, a 16% improvement in turn rate over Autotrader yields 5.3 more cars sold per month, and a 22% improvement over Cars.com yields 7.3 more cars sold per month.

Dealer Business Overview

Our Freemium Marketplace Can't Be Replicated by Classified Models

LARGEST U.S. AUTO INVENTORY¹



Car Information

- Vehicle History
- Time on Site²



Price Information

- Instant Market Value²
- Deal Rating²
- Price History



Dealer Information

- Qualified Dealer Reviews
- Dealer Ratings

SEARCH RESULTS SORTED BY DEAL RANKING



92%
of users
are in-market³

ENGAGED, INFORMED, READY-TO-BUY CONSUMERS

60%
more likely to visit CG vs. other
sites within week of purchase⁴

1. Compared to major online automotive marketplaces in the U.S., defined as CarGurus.com, Autotrader.com, Cars.com, and TrueCar.com; Based on YipitData as of September 30, 2021.

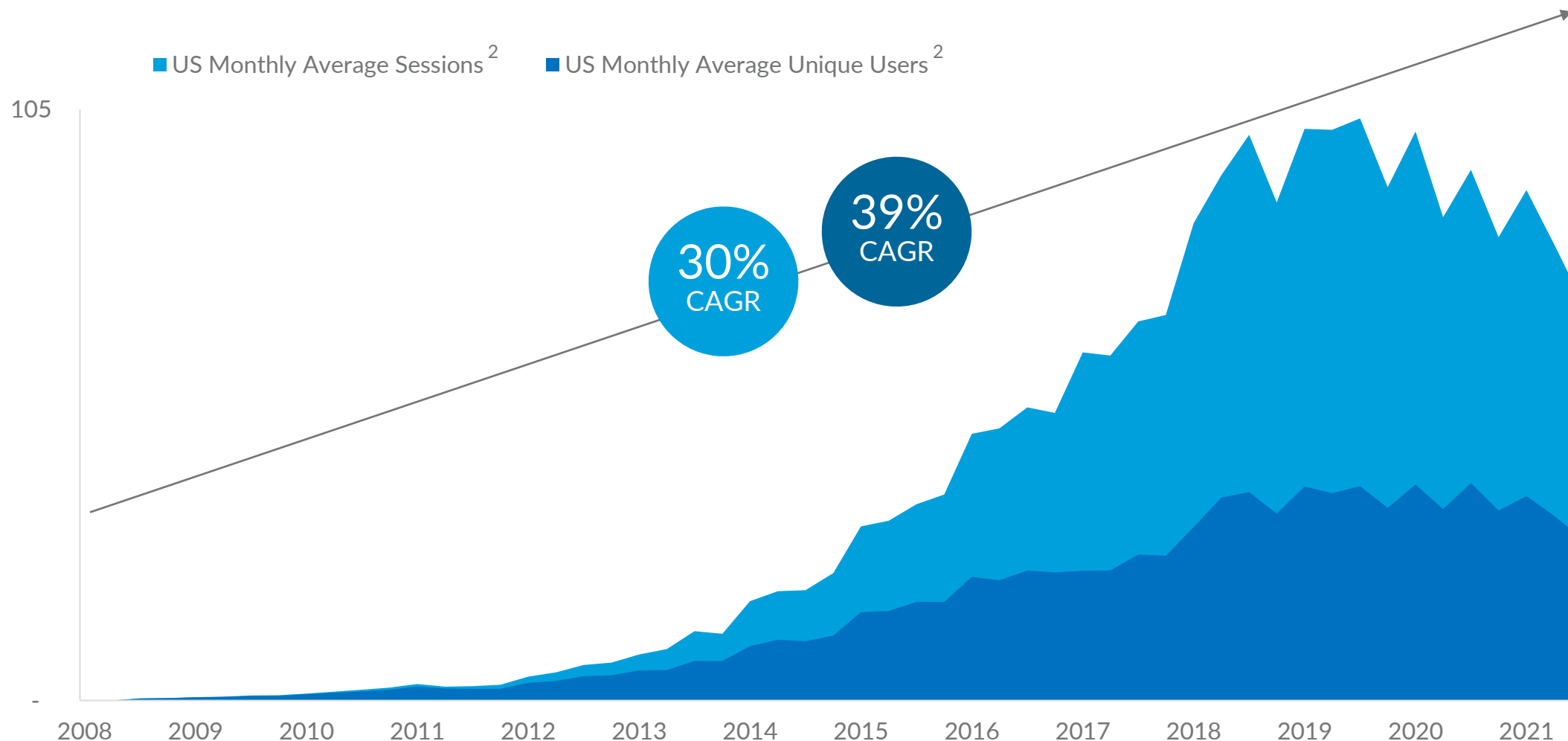
2. Unique among major online automotive marketplaces in the U.S., defined as CarGurus.com, Autotrader.com, Cars.com, and TrueCar.com.

3. Company survey of 1,000 U.S. CarGurus users during Q4 2019.

4. 2019 CarGurus Buyer Insight Report (January 2020); Compared to competitive set, which includes Autotrader.com, Cars.com, Edmunds, KBB, and TrueCar.com.

We are the #1 Online U.S. Automotive Marketplace¹

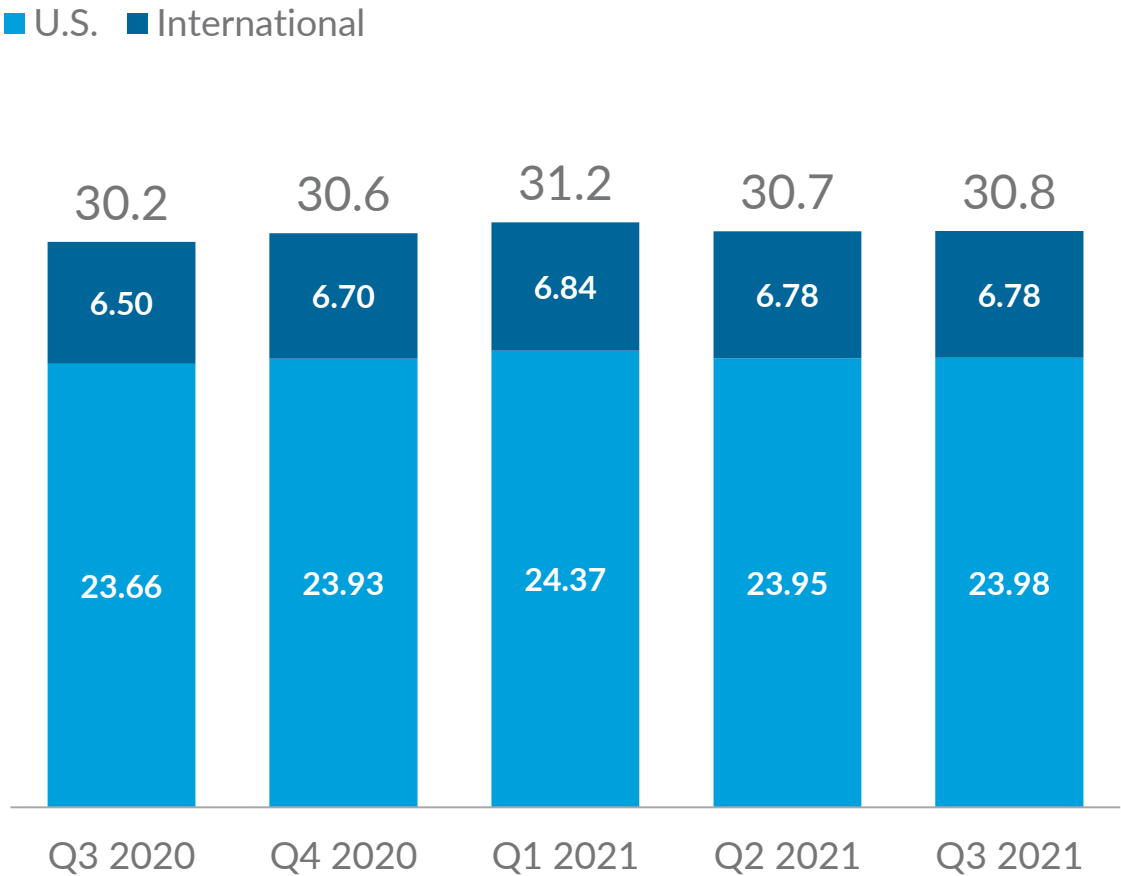
(MILLIONS)



11 1. As measured quarterly by total visits. Source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Visits, Q3 2021, U.S.
2. Source: Google Analytics; Commencing January 16, 2020 (the date of the closing of our acquisition of Autolist), data includes sessions and unique users, as applicable, from the Autolist website.

Quarterly Paying Dealer Count

TOTAL PAYING DEALERS (THOUSANDS)



Our Dealer Offerings Unlock Digital Marketing Wallet Share



Restricted
Listing



Paying
Dealers

Standard Listing
Enhanced Listing
Featured Listing
Featured Priority
Area Boost



Dealer
Dashboard

Performance Summary
Dealer Insights
User Review Management
Pricing Tool
Market Analysis
IMV Scan



RPM Marketing
Suite

Dealer Display
Audience Retargeting
Social Ads

Growing U.S. QARSD Through Three Levers

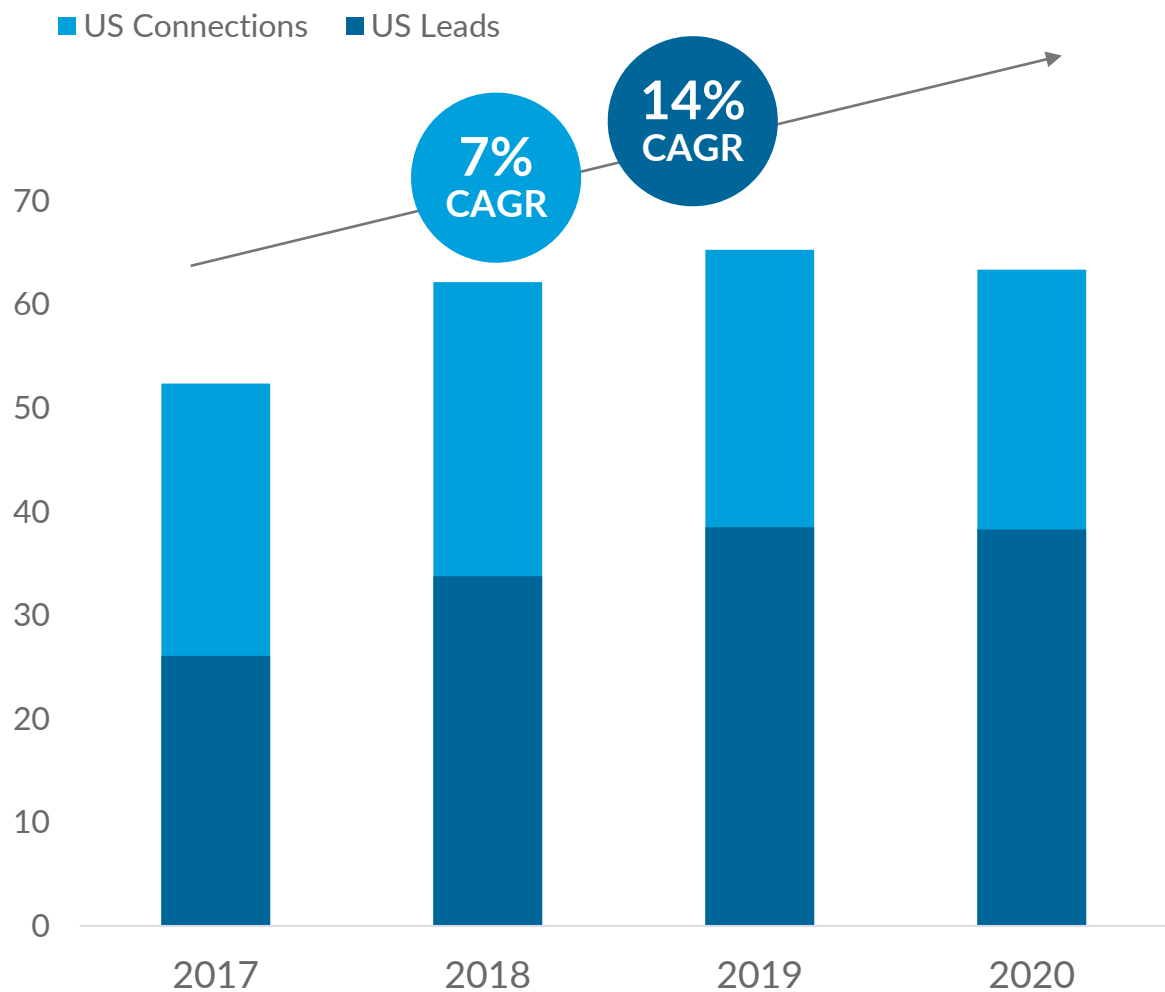
Grow
Connection
and Lead
Volume

Increase
Adoption
of New
Products

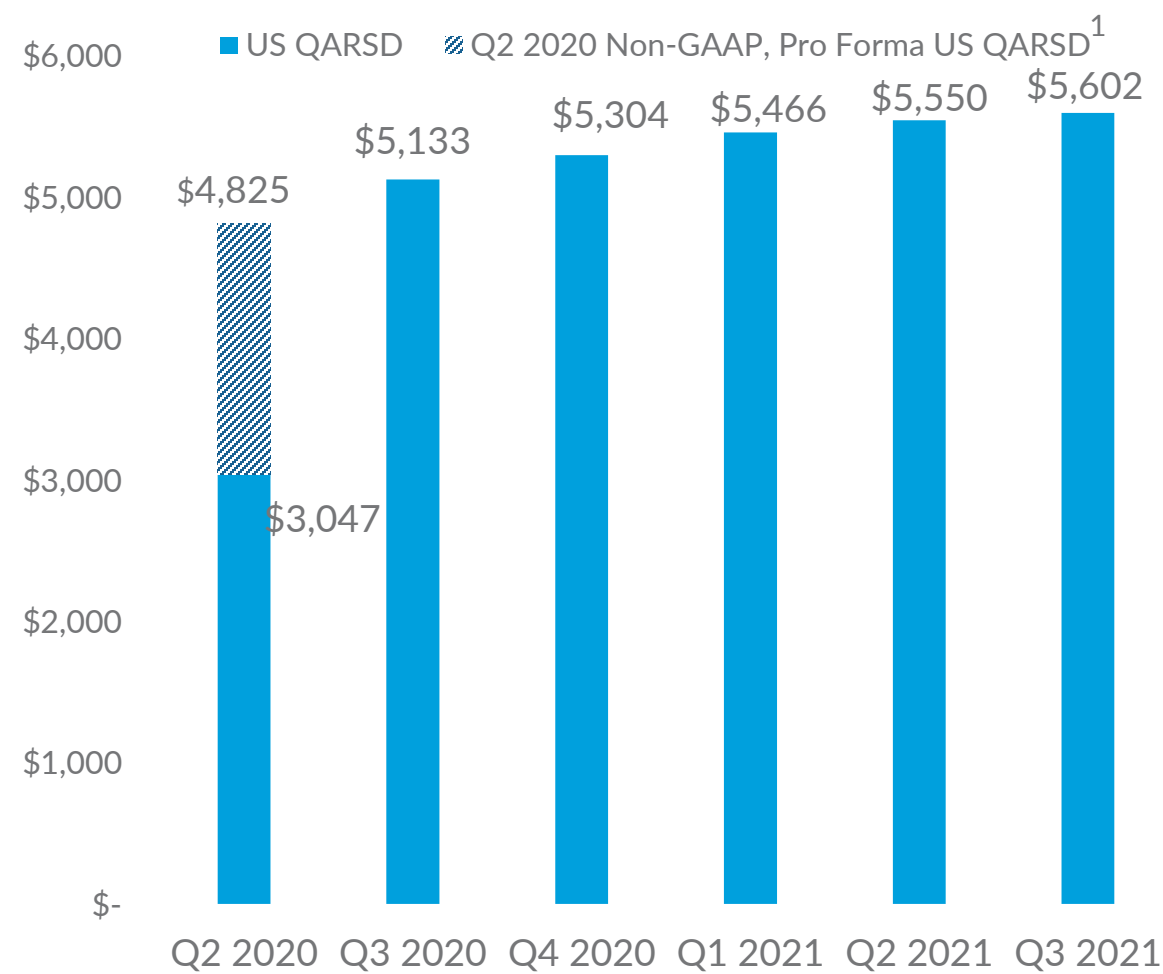
Unit
Pricing and
Product
Packaging

We Have Connection and Lead Volume to Support QARSD

OPTIMIZING FOR HIGH QUALITY LEADS (MILLIONS)



US QARSD



1. For the three months ended June 30, 2020, utilizing non-GAAP, pro forma U.S. marketplace subscription revenue for such quarter instead of GAAP U.S. marketplace subscription revenue, Quarterly Average Revenue per Subscribing Dealer ("QARSD") in the U.S. would have been approximately \$4,825, which is a non-GAAP measure. Please see the Appendix to this presentation for a reconciliation of non-GAAP, pro forma U.S. marketplace subscription revenue to GAAP U.S. marketplace subscription revenue.

Digital Wholesale

CarOffer's advantage over traditional wholesale auctions

FOR ALL DEALERS

Fair, flat fees

Fixed sell and buy fees regardless of vehicle price, with **no subscription fees**.

Nationwide reach

Buyers and sellers benefit from the size and scale of CarOffer's growing network.

Group trade

Dealers can trade privately amongst a separate, closed group of stores.

FOR SELLING DEALERS

Always be selling

Receive bids on inventory without having to send the car to the auction lane.

Full transparency...always

Dealers can view live offers directly in their inventory management system.

Eliminate aged inventory

Liquidate inventory either through the Buying Matrix or a 45-day Guaranteed Bid contract.

FOR BUYING DEALERS

Save time

Avoid spending hours monitoring auction lanes and bidding on cars one at a time.

Dynamic bidding

Create dynamic bid strategies using market data.

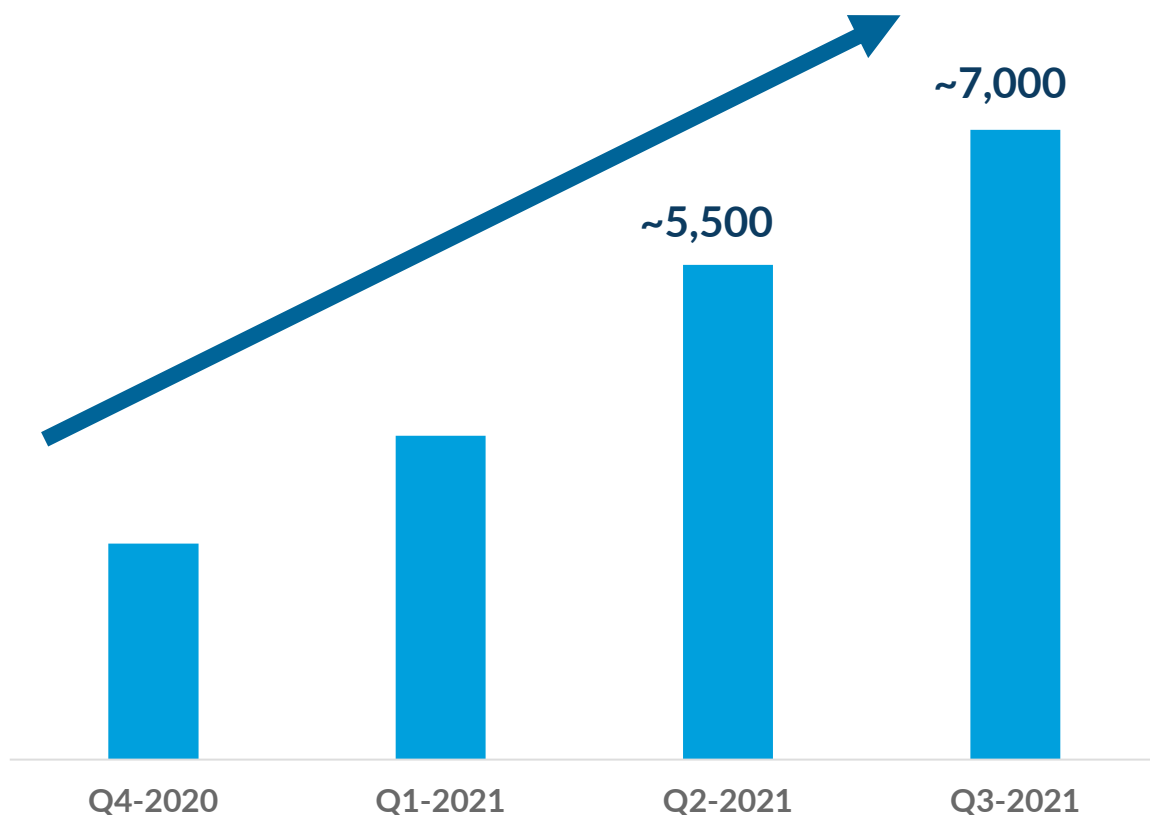
Reduce surprises

Transparency through detailed condition reports and inspections.

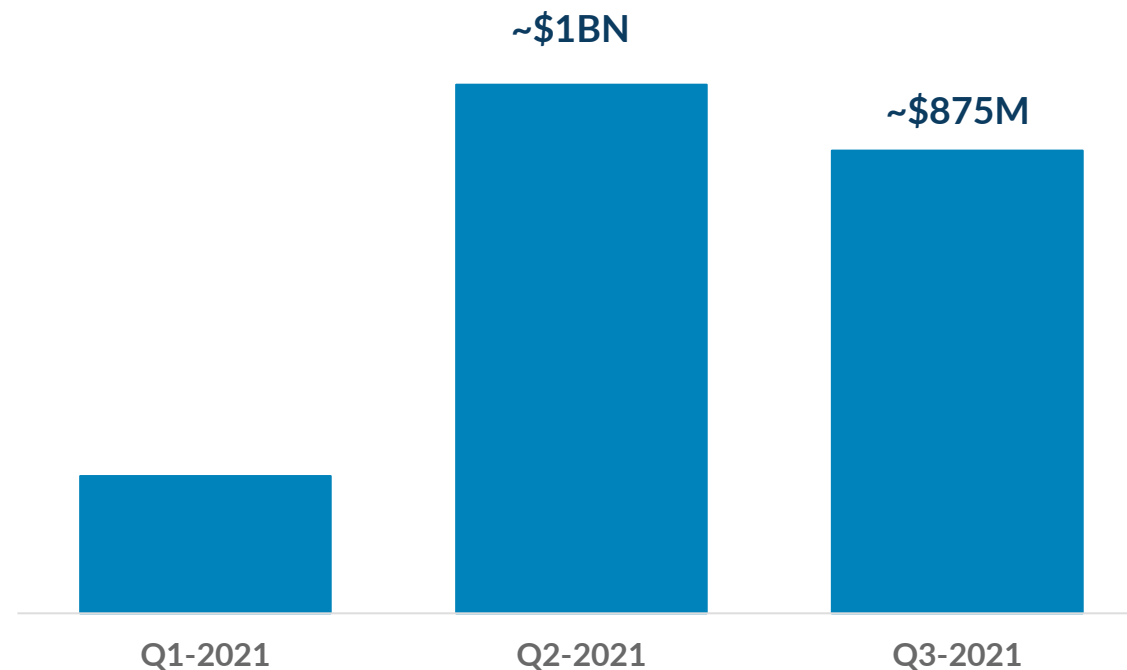


The CarOffer network is scaling fast...

Cumulative Enrolled Rooftops¹



Gross Merchandise Sales²

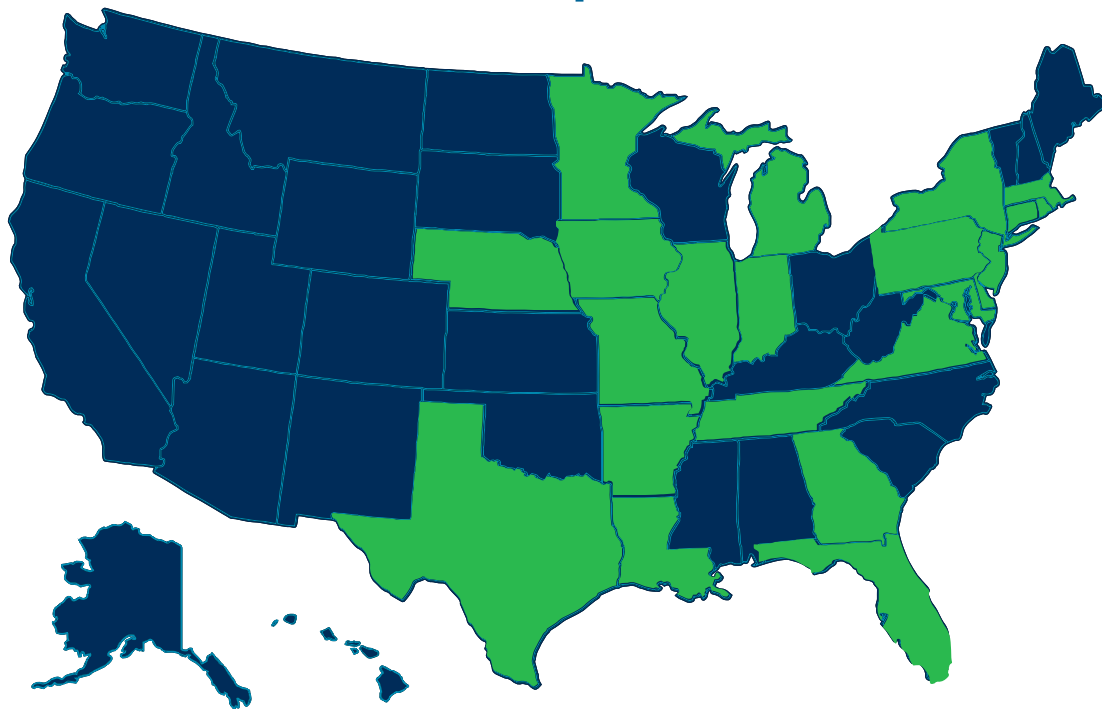


1. Reflects CarOffer enrolled dealer rooftops. CarOffer enrolled dealer rooftops are defined as those for which CarOffer and the applicable dealer have signed an enrollment agreement to participate on the CarOffer platform and CarOffer has entered such dealer's rooftops in its sales management system. Includes dealers that have signed an enrollment agreement but have not yet completed CarOffer's onboarding process.

2. CarOffer Gross Merchandise Sales represents the aggregate sale price of all vehicles sold by dealers on the CarOffer platform during the specified time period, calculated as the sum of the selling price indicated in the CarOffer system of record based on the date on which the offer was recorded as being accepted by the selling dealer. Excludes OfferGuard and Guaranteed Put-Bid contracts, as well as all fees relating to transportation, inspection, and arbitration. Amounts for reported periods are subject to potential adjustment after the date hereof based on future arbitration claims that may occur in the ordinary course.

Moving Quickly to Scale CarGurus Instant Max Cash Offer

Covering Nearly Half of the U.S. Population



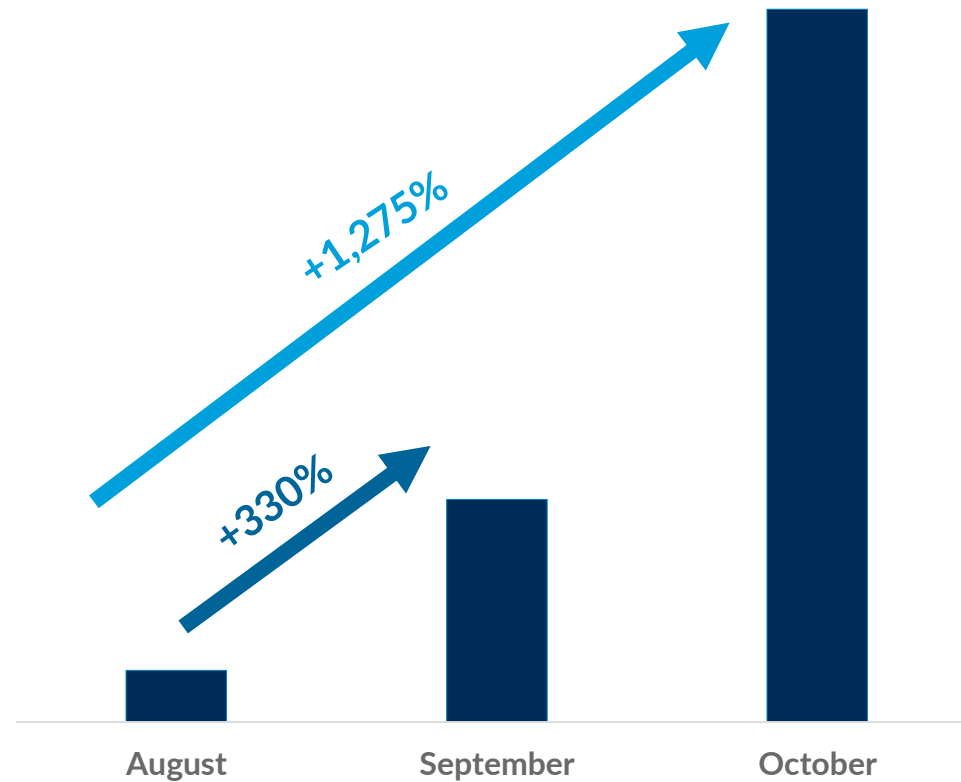
07/30 – TX, FL, MA

09/15 – GA, MI, PA, CT, RI

10/08 - AR, DE, IL, IN, IA, LA, MO, NE, NJ, TN, VA, DC

Week of 11/08 – NY, MD, MN

Monthly Transactions¹



Q3 CarOffer Select Financials

| (\$ thousands) | GAAP, 1H 2021 Figures | | Non-GAAP CarOffer Jan. 1 st – Jan. 13 th & Adjustments ¹ | | GAAP Q3 2021 Figures | | Non-GAAP, Pro forma YTD 2021 Figures ² | |
|--|--------------------------|----------------------|---|----------------------|-------------------------|----------|--|----------|
| | Consolidated | CarOffer | Consolidated | CarOffer | Consolidated | CarOffer | Consolidated | CarOffer |
| Revenue | 389,116 | 72,855 | 2,939 | 2,939 | 222,915 | 62,992 | 614,970 | 138,786 |
| Net Income (Loss) ⁴ | 46,947 ³ | (9,089) | (317) ³ | (1,109) ³ | 29,267 | 178 | 75,897 | (10,020) |
| (\$ thousands) | GAAP, 1H 2021 Figures | | Non-GAAP CarOffer Jan. 1 st – Jan. 13 th & Adjustments ¹ | | GAAP Q3 2021 Figures | | Non-GAAP, Pro forma YTD 2021 Figures ² | |
| | Consolidated | CarOffer | Consolidated | CarOffer | Consolidated | CarOffer | Consolidated | CarOffer |
| Income (Loss) from Operations | 64,268 | (9,373) ³ | (371) ³ | (1,397) ³ | 40,076 | 362 | 103,973 | (10,408) |
| Expenses included in Net Income (Loss): | | | | | | | | |
| Amortization of Acquired Intangible Assets | 14,504 | 13,338 | 1,212 | 1,212 | 7,854 | 7,286 | 23,570 | 21,836 |
| Stock-Based Compensation | 37,933 | 8,365 | 365 | 365 | 15,169 | 1,083 | 53,467 | 9,813 |
| Total Expenses | 52,437 ³ | 21,703 | 1,577 | 1,577 | 23,023 | 8,369 | 77,037 | 31,649 |
| Total Non-GAAP Operating Income ⁵ | 116,705 ³ | 12,330 ³ | 1,206 ³ | 180 ³ | 63,099 | 8,731 | 181,010 | 21,241 |

1. Inclusive of the reduction in transaction costs incurred in Q1 and Q2 2021 under GAAP by both CarGurus and CarOffer. The reduction of these 2021 expenses reduce non-GAAP, pro forma net income (loss) as well as income (loss) from operations for Q1 2021 and Q2 2021.

2. The pro forma financial information above - both on a consolidated basis and standalone basis for the CarOffer business - is presented on the assumption that our acquisition of a 51% interest in CarOffer (the "CarOffer Acquisition"), which closed on January 14, 2021, was instead completed on the first day of the fiscal year of 2020. We define the non-GAAP, pro forma YTD 2021 figures above as the sum of the equivalent (i) GAAP 1H 2021 figures, (ii) Non-GAAP CarOffer Jan. 1st – Jan 13th & Adjustments and (iii) GAAP Q3 2021 figures, as presented in the table above. These non-GAAP, pro forma results have been prepared for comparative purposes only and do not purport to be indicative of our operating results that would have been achieved had the CarOffer Acquisition actually taken place on the first day of the fiscal year in 2020. In addition, these results are not intended to be a projection of future results and do not reflect events that may occur after, as applicable, March 31, 2021, June 30, 2021, or September 30, 2021, including but not limited to revenue enhancements, cost savings or operating synergies that the combined company may achieve as a result of the CarOffer Acquisition. We believe these non-GAAP, pro forma financial measures provide useful information that will allow investors to evaluate our operating performance and better understand our new CarOffer business.

3. Reflects corrections of clerical errors from the figures included in CarGurus' Q1 and Q2 2021 business update presentations and/or CarGurus' Quarterly Reports on Form 10-Q filed with the SEC on May 7, 2021 and August 5, 2021, as applicable. The non-GAAP, pro forma YTD 2021 figures above reflect these corrected amounts.

4. Net income (loss) attributable to CarOffer on a standalone basis does not include certain operating expenses incurred by the core CarGurus business.

5. We define total non-GAAP operating income as GAAP operating income (loss), adjusted to exclude amortization of intangible assets and stock-based compensation expense. We believe this non-GAAP financial measure provides useful information that will allow investors to evaluate our operating performance and better understand our new CarOffer business.

Financial Overview

CarGurus Financial Highlights

Strong track
record of
**revenue
growth**
in large total
addressable
market

**High
quality**
revenue:
recurring, high
retention, and
diversified

Proven
operating
leverage and
profitability

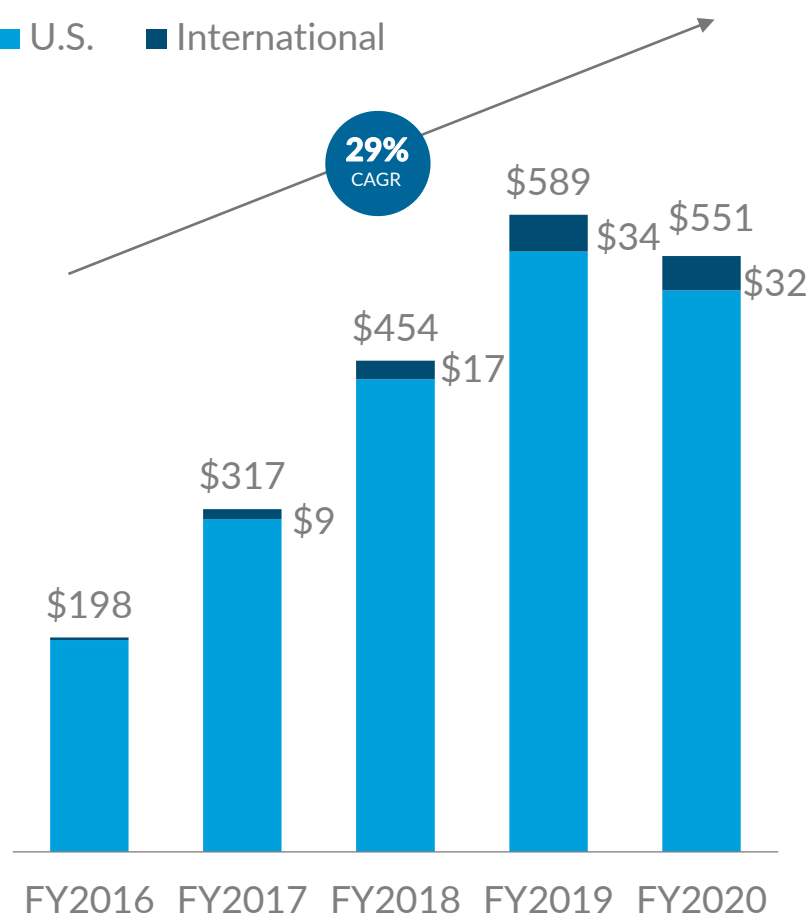
Attractive
**free cash
flow**
generation

Scalable
model for
replication in
Canada and the
UK

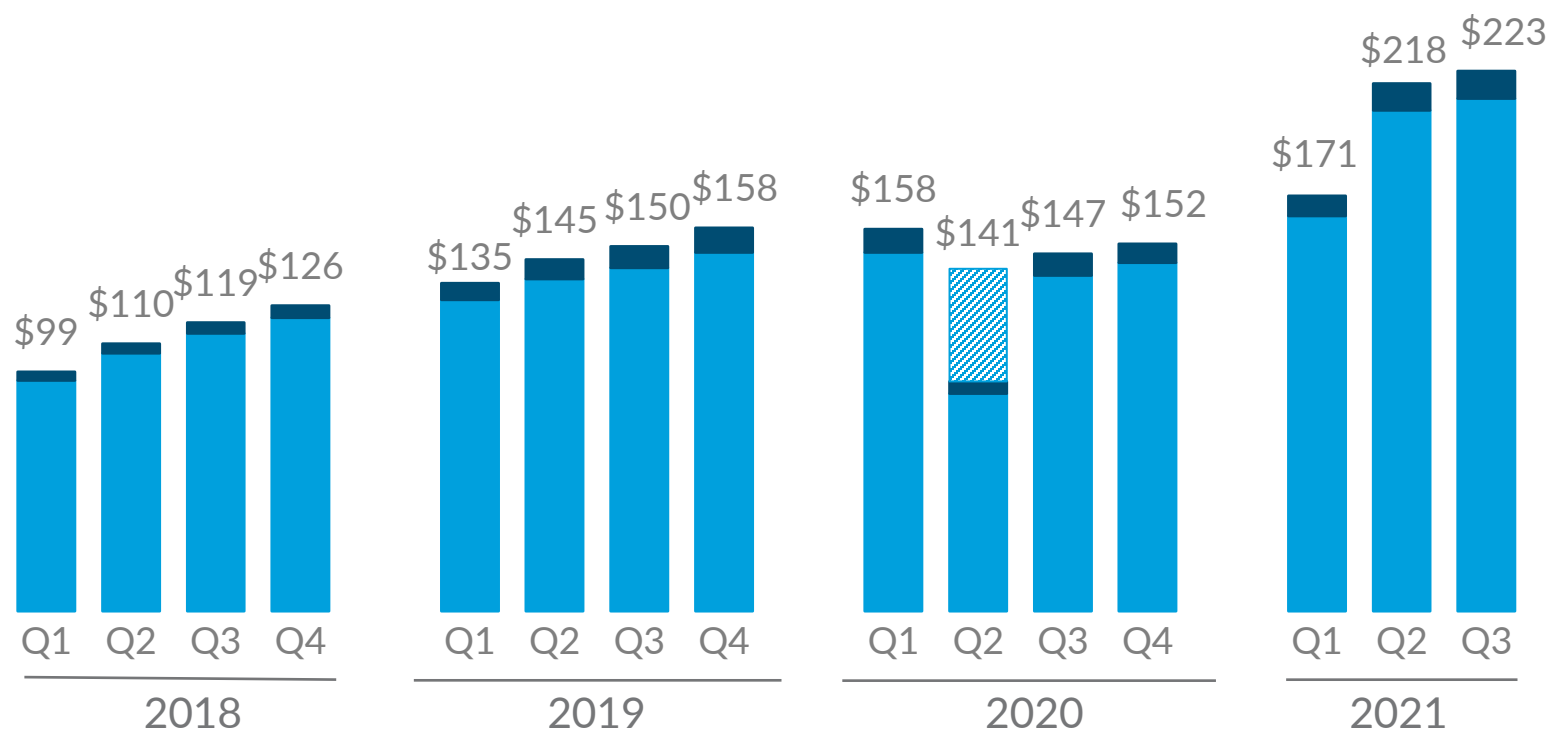
Revenue Scale

(\$ MILLIONS)

■ U.S. ■ International

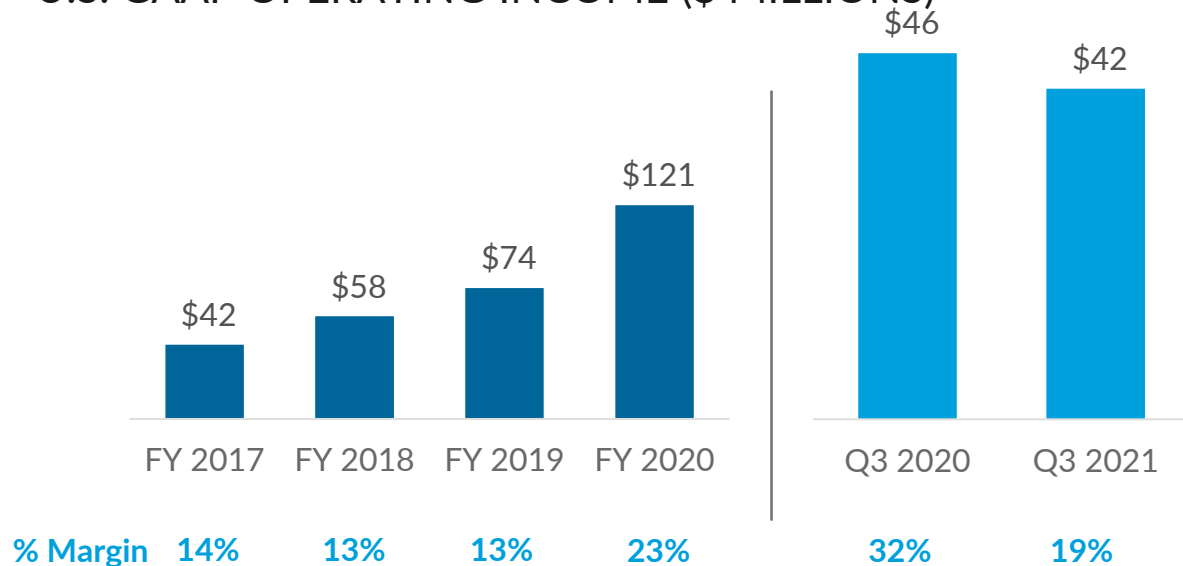


■ U.S. ■ International ■ Q2 2020 Total Non-GAAP, Pro Forma Revenue¹

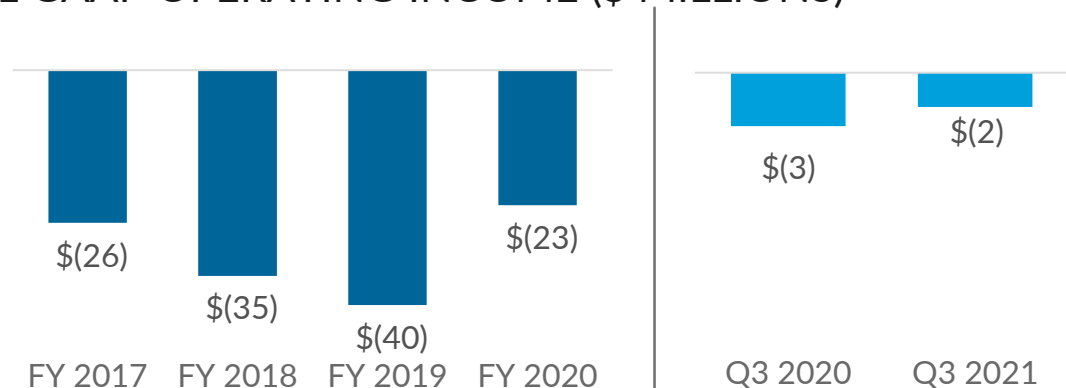


Financial Performance

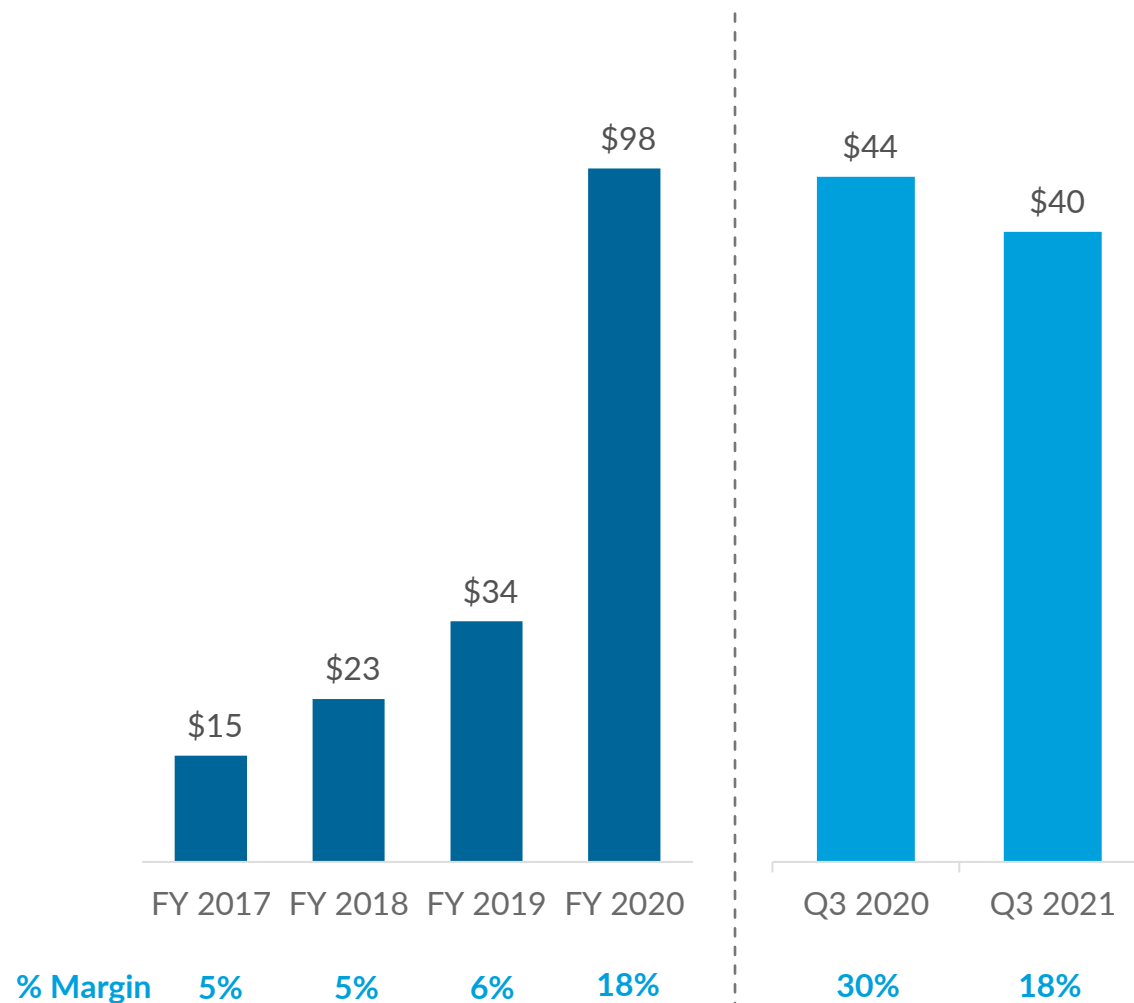
U.S. GAAP OPERATING INCOME (\$ MILLIONS)



INT'L GAAP OPERATING INCOME (\$ MILLIONS)



CONSOLIDATED GAAP OPERATING INCOME



Fourth Quarter and Full-Year 2021 Outlook

| | 4Q21 | FY 2021 |
|-----------------------------|-----------------|---------------------|
| Revenue | \$273M - \$285M | \$885M - \$897M |
| Non-GAAP Operating Income | \$44M - \$50M | \$224.4M - \$230.4M |
| Non-GAAP Earnings Per Share | \$0.28 - \$0.30 | \$1.41 - \$1.43 |

Guidance provided by CarGurus in its earnings press release dated November 9, 2021, furnished as Exhibit 99.1 to CarGurus' Current Report on Form 8-K filed with the SEC on November 9, 2021.

The fourth quarter 2021 non-GAAP earnings per share calculation assumes 120.5 million diluted weighted-average common shares outstanding. The full-year 2021 non-GAAP earnings per share calculation assumes 119.4 million diluted weighted-average common shares outstanding.

The assumptions that are built into guidance for the fourth quarter and full-year 2021 regarding our pace of paid dealer acquisition, churn, and expansion activity for the relevant period are based on recent market behaviors and industry conditions. Guidance for the fourth quarter and full-year 2021 excludes the effects of significant COVID-19 resurgences, including the reintroduction of lockdowns and/or a slowed pace of recovery, or other macro-level industry issues that result in dealers and consumers materially changing their recent market behaviors or that cause us to enact measures to assist dealers, such as offering fee reductions or waivers as we have done from time to time during the COVID-19 pandemic. Guidance also excludes adjustments to the carrying value of redeemable noncontrolling interests resulting from potential changes in the redemption value of such interests, and any potential impact of foreign currency exchange gains or losses.

CarGurus has not reconciled its guidance for non-GAAP operating income to GAAP operating income or non-GAAP consolidated EPS to GAAP consolidated EPS because stock-based compensation, amortization of intangible assets, acquisition-related expenses, and adjustments to the carrying value of redeemable noncontrolling interests resulting from changes in the redemption value of such interests, the reconciling items between such GAAP and non-GAAP financial measures, cannot be reasonably predicted due to, as applicable, the timing, amount, valuation and number of future employee equity awards, and the uncertainty relating to the timing, frequency and effect of acquisitions and the significance of the resulting acquisition-related expenses, including adjustments to the carrying value of redeemable noncontrolling interests resulting from potential changes in the redemption value of such interests, and therefore cannot be determined without unreasonable effort.

Appendix

Reconciliation of Q2 2020 Revenue to Non-GAAP, Pro Forma Revenue

| (\$ MILLIONS) | Q2 2020 |
|---|----------------|
| Total GAAP Revenue | \$94.7 |
| GAAP US Marketplace Subscription Revenue | \$75.5 |
| Impact of Fee Reductions | \$44.0 |
| Non-GAAP US Marketplace Subscription Revenue | \$119.5 |
| GAAP Int'l Marketplace Subscription Revenue | \$4.5 |
| Impact of Fee Reductions | \$2.7 |
| Non-GAAP Int'l Marketplace Subscription Revenue | \$7.2 |
| Total Non-GAAP, Pro-Forma Marketplace Subscription Revenue | \$126.7 |
| GAAP Total Other Revenue | \$14.8 |
| Total Non-GAAP, Pro Forma Revenue | \$141.5 |

Note: We define total non-GAAP, pro forma revenue as the sum of (i) non-GAAP, pro forma marketplace subscription revenue and (ii) GAAP other revenue. We define non-GAAP, pro forma marketplace subscription revenue as GAAP marketplace subscription revenue, adjusted to exclude the impact of fee reductions provided during the second quarter of 2020 and which assumes that we had no incremental churn other than realized in such quarter, such that all reported paying dealers retained their subscriptions at their full subscription level. We believe this non-GAAP financial measure provides useful information that will allow investors to compare our period-to-period revenue trends.