

Q2 2025 Earnings Presentation

August 7, 2025



Cautionary Note Regarding Forward-Looking Statements

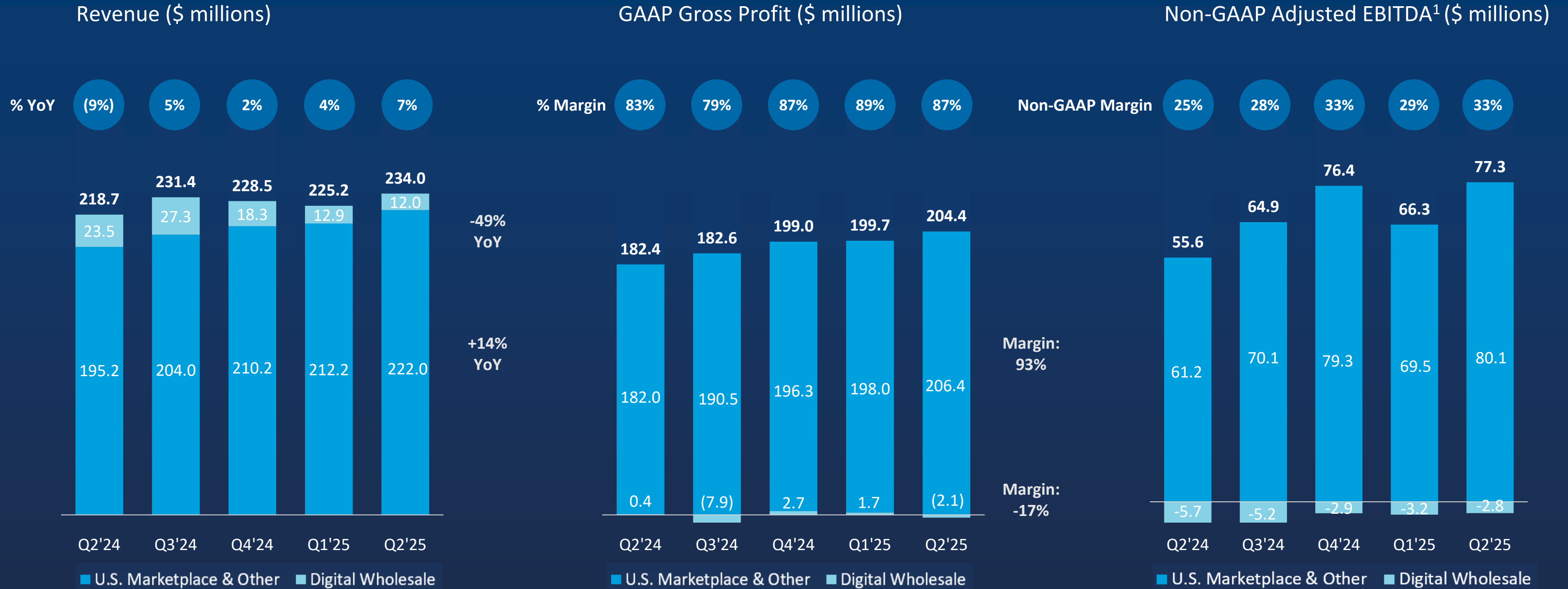
This presentation includes forward-looking statements. Other than statements of historical facts, all statements contained in this presentation, including statements regarding our future financial and operating results; our third quarter 2025 financial and business performance, including guidance; the 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 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 expectation that we will continue to invest in growth initiatives; 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,” “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 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; impairment of the carrying value of our goodwill, intangible assets, right-of-use assets, or other assets; 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: Q2 2025



Marketplace revenue grew 14% YoY with 36% non-GAAP adjusted EBITDA margin¹

Drivers of Value Creation: Q2 2025 Updates

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

- Next Best Deal Rating has ~18,500 subscribing dealers as of the end of Q2
- Max Margin adoption grew ~70% QoQ; Merchandising Health grew ~30% QoQ
- Introduced New Car Advantage, our first product designed specifically for new cars
- Upgraded core dealer app functionality; daily active users increased 71% YoY

Powering a More Intelligent and Seamless Journey for Car Shoppers

- CG Discover users spend 3x more time on site than those who do not use it; usage has grown >70% MoM in Q2
- Launched sponsored content hub in partnership with major OEM
- Traffic to our research content has grown 170-fold YoY
- Overhauled design and performance of consumer app; app now drives ~1/3 of leads

Enabling More of the Transaction Online to Streamline the Final Steps

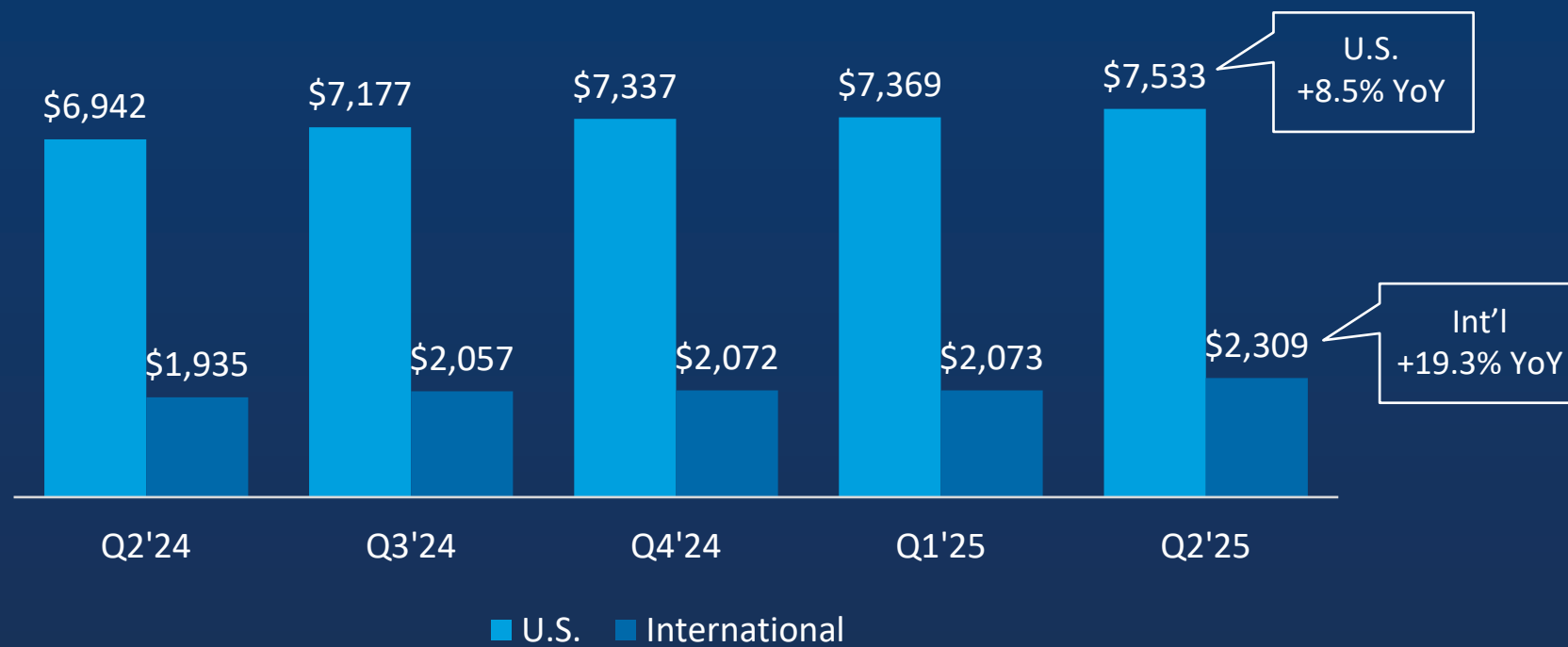
- Digital Deal adoption is ~12K dealers, with Digital Deal Leads >27% of email leads
- Shoppers completing the full Digital Deal submission flow rose 68% YoY
- ~30% of Digital Deal leads now include financing and appts. are up 60% YoY
- Exited CarOffer transactions business; plan to focus on technology and analytics to enable smarter sourcing decisions



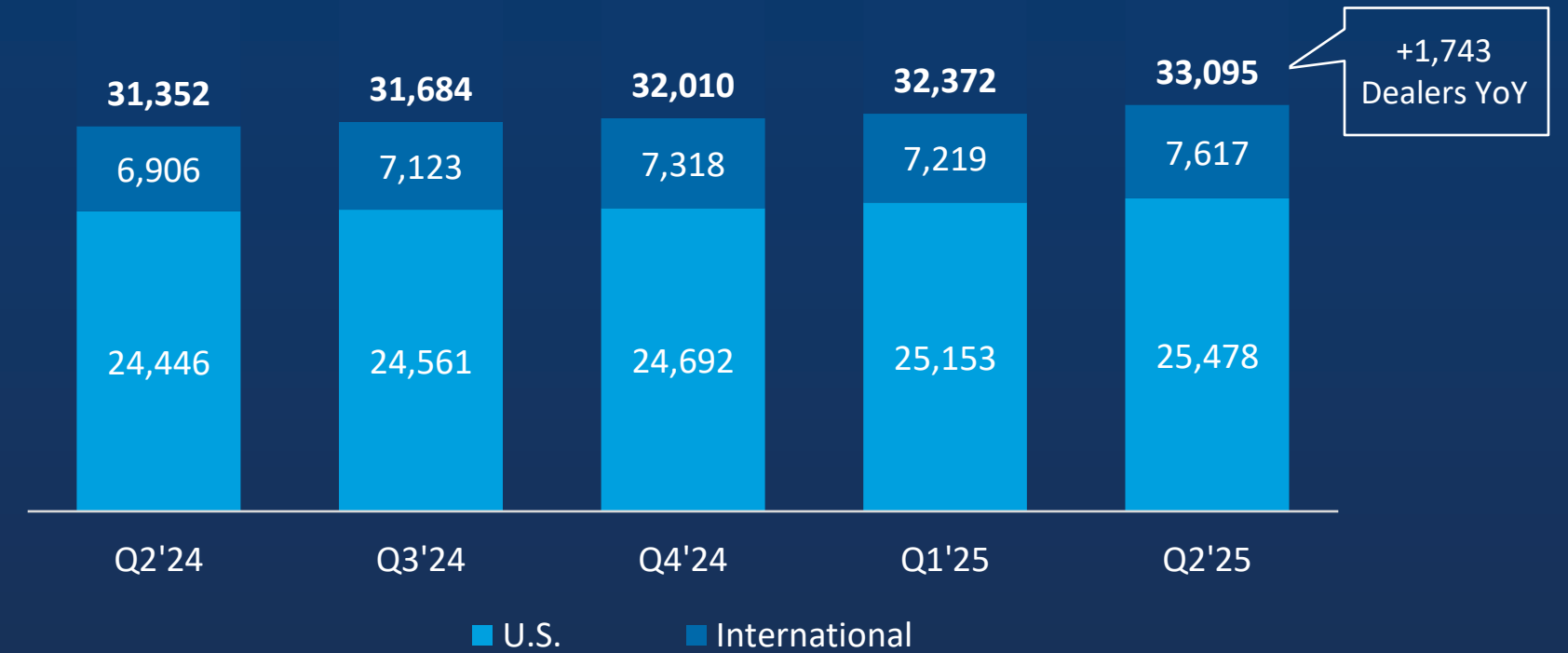
Deepened engagement, expanded adoption, and reinforced our market leadership

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

QARSD¹



Paying Dealers¹



Drivers of QARSD¹

Grew dealer footprint while we increased monetization through:

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

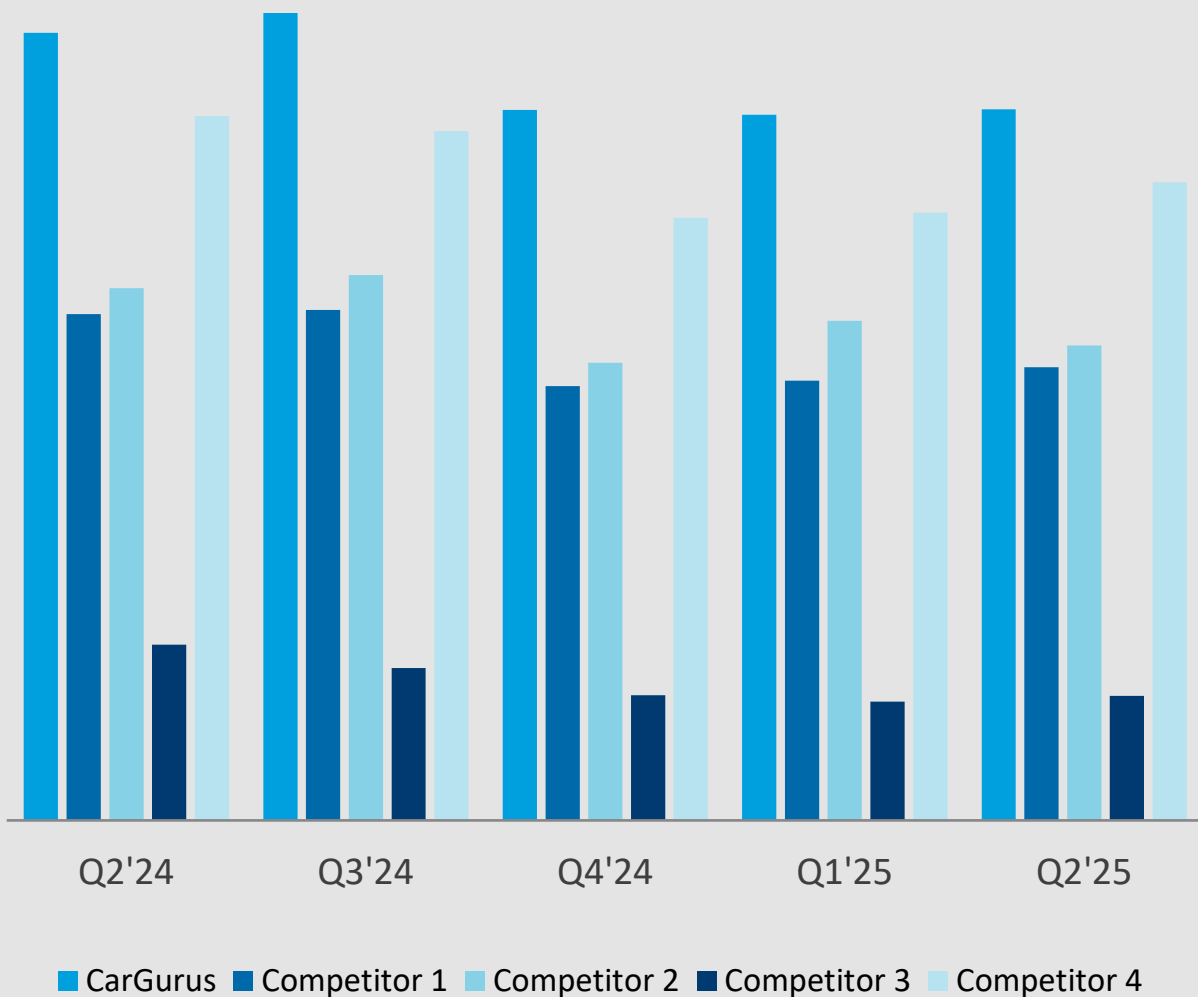
Paying Dealers¹ Commentary

- Ranked #1 ROI by dealers in independent survey²
- Increasing engagement and retention
- Longer average contract duration
- Strong paying dealer growth

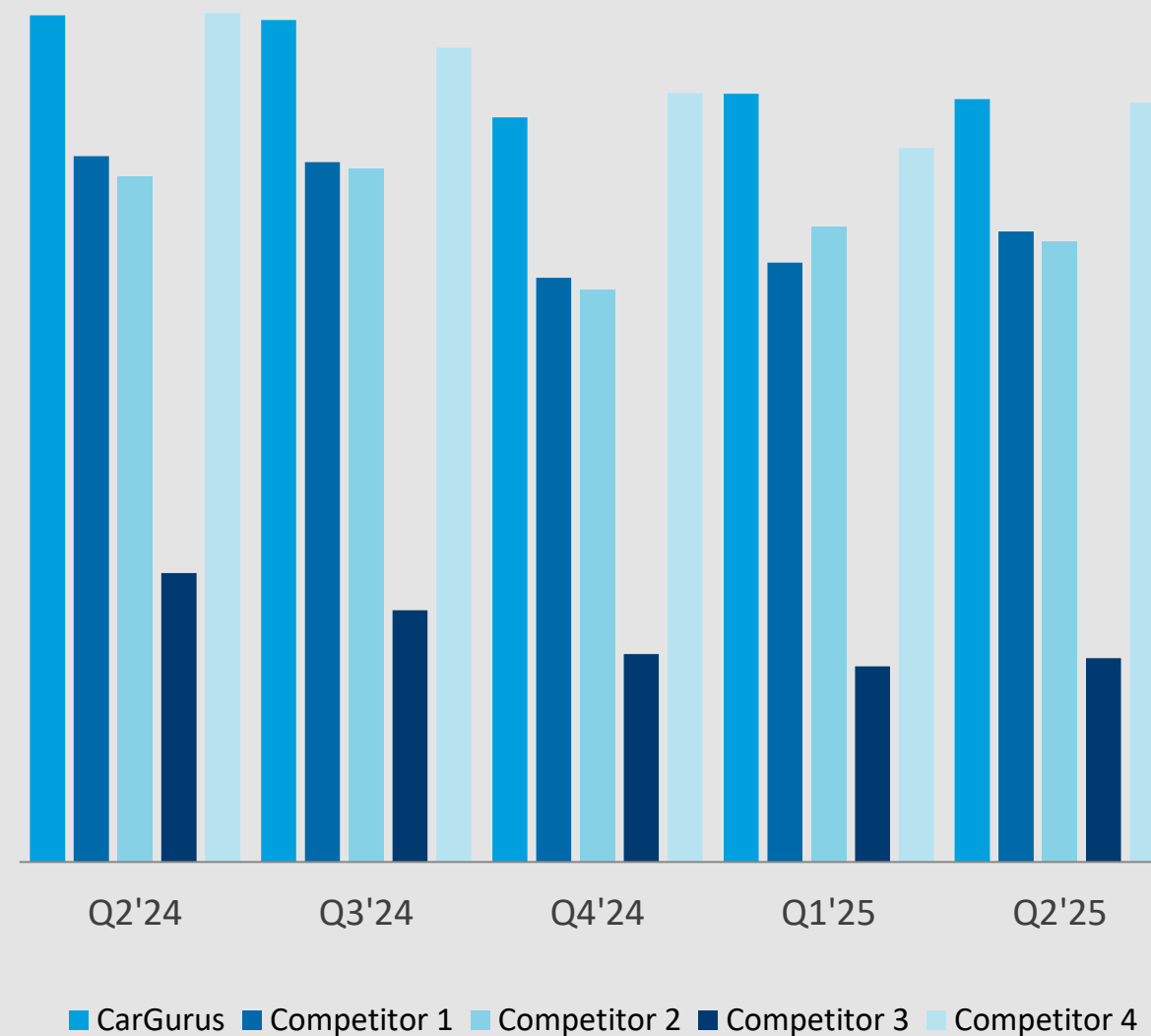
1. As defined in our Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC on August 7, 2025.
2. Marketprobe, blinded survey of 600 dealers, Aug 2024. Based on 313 responding dealers who pay for at least two listings sites.

Market-leading Consumer Experience

U.S. Average Monthly Visitors^{1 2} (millions)



Average Monthly Unique Visits³ (millions)



57%

More average monthly visits than our closest competitor⁴

~47%

Of our monthly unique visitors do not visit our competitors' sites⁵

44%

More minutes per unique visitor on average than our closest competitor⁶

>20%

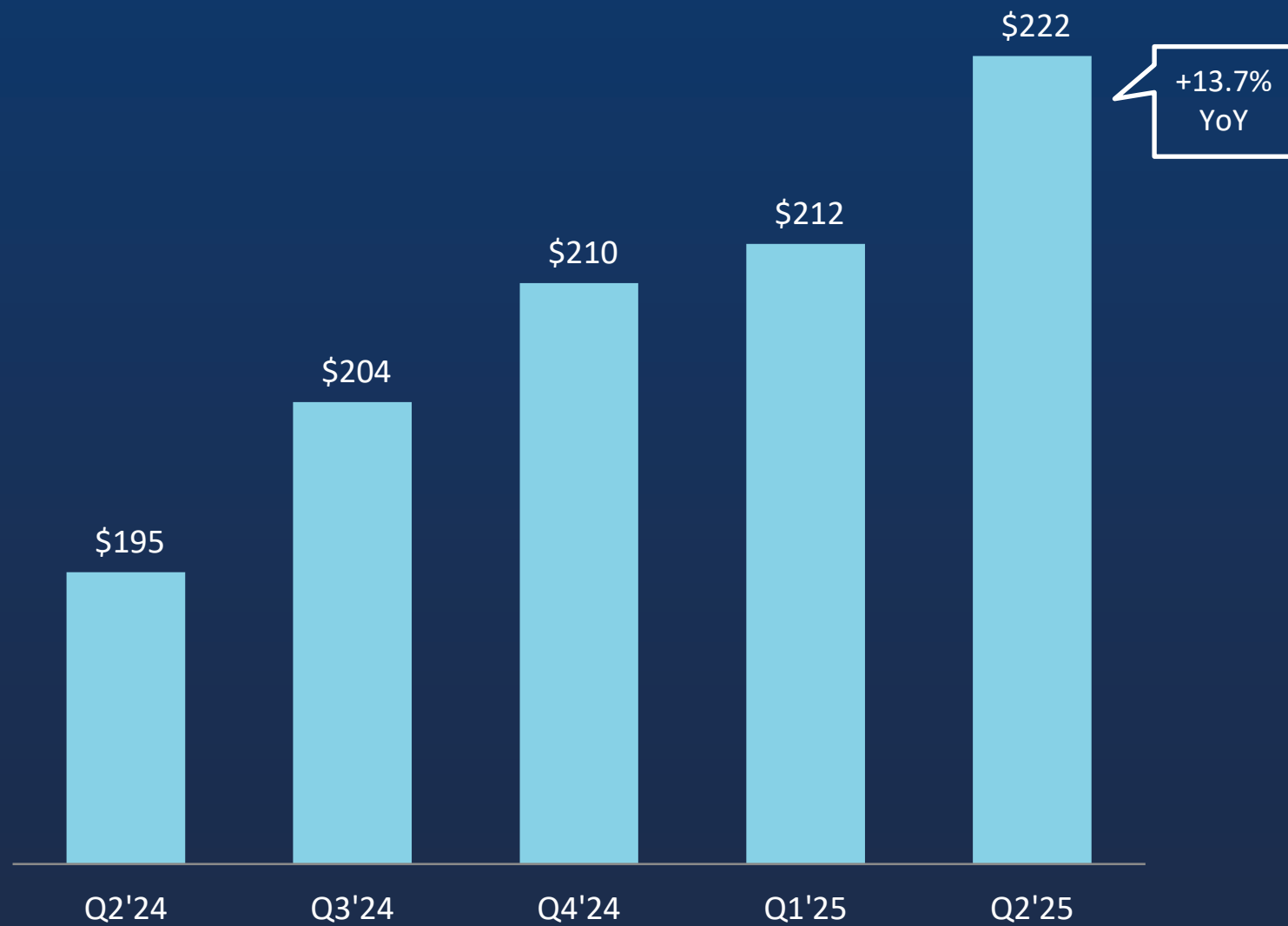
More average monthly inventory than our next competitor⁷

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 Report (Cars.com, Autotrader.com, TrueCar.com, CARFAX.com Listings (defined as CARFAX.com Total visits minus Vehicle History Reports traffic)), Q2'25.
 3. Similarweb, Audience Report (Cars.com, Autotrader.com, CARFAX.com Listings (defined as CARFAX.com Total visits minus Vehicle History Reports traffic), TrueCar, Q2'25.

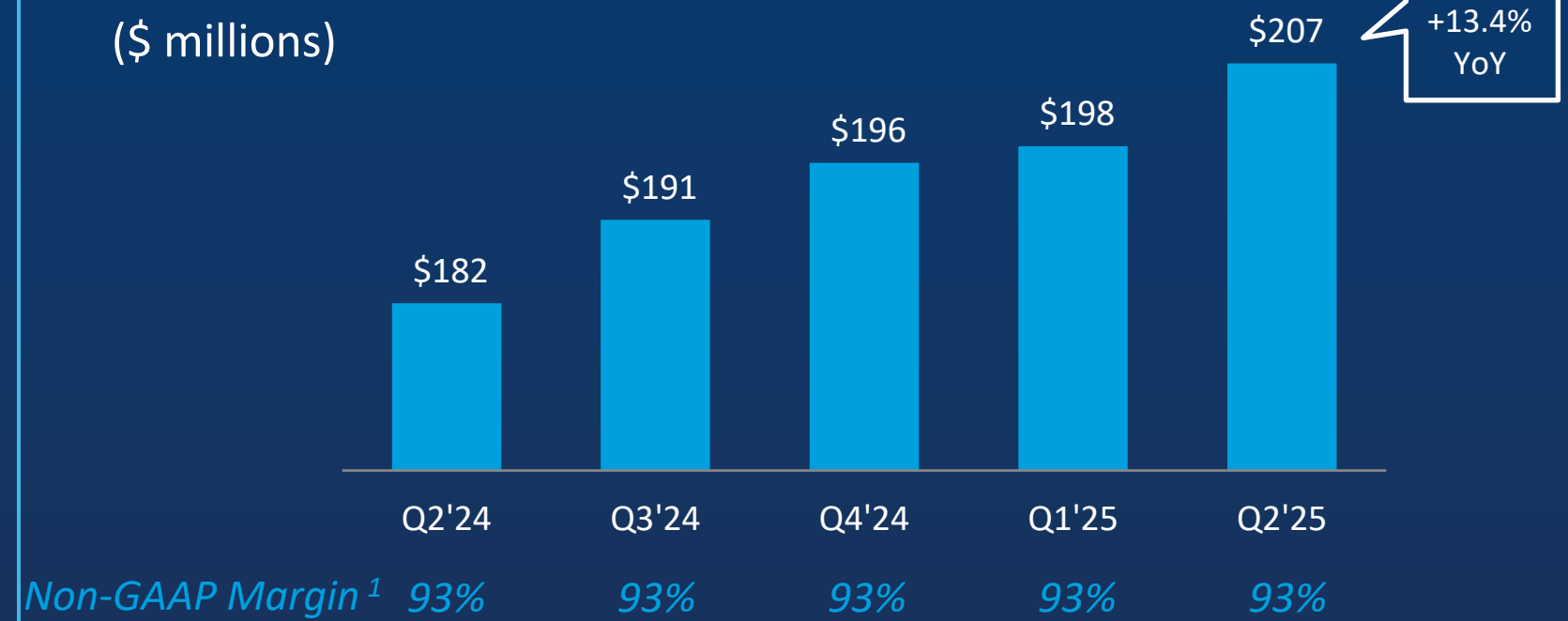
4. Similarweb, Traffic and Engagement Report (Cars.com), Q2'25.
 5. Similarweb, Audience Report (Cars.com, Autotrader.com, TrueCar.com, CARFAX.com), Q2'25.
 6. Similarweb, Traffic and Engagement Report (Cars.com), Q2'25.
 7. Compared to Autotrader.com (YipitData as of 06/30/25).

Marketplace (U.S. Segment & Other) Q2 2025 Results

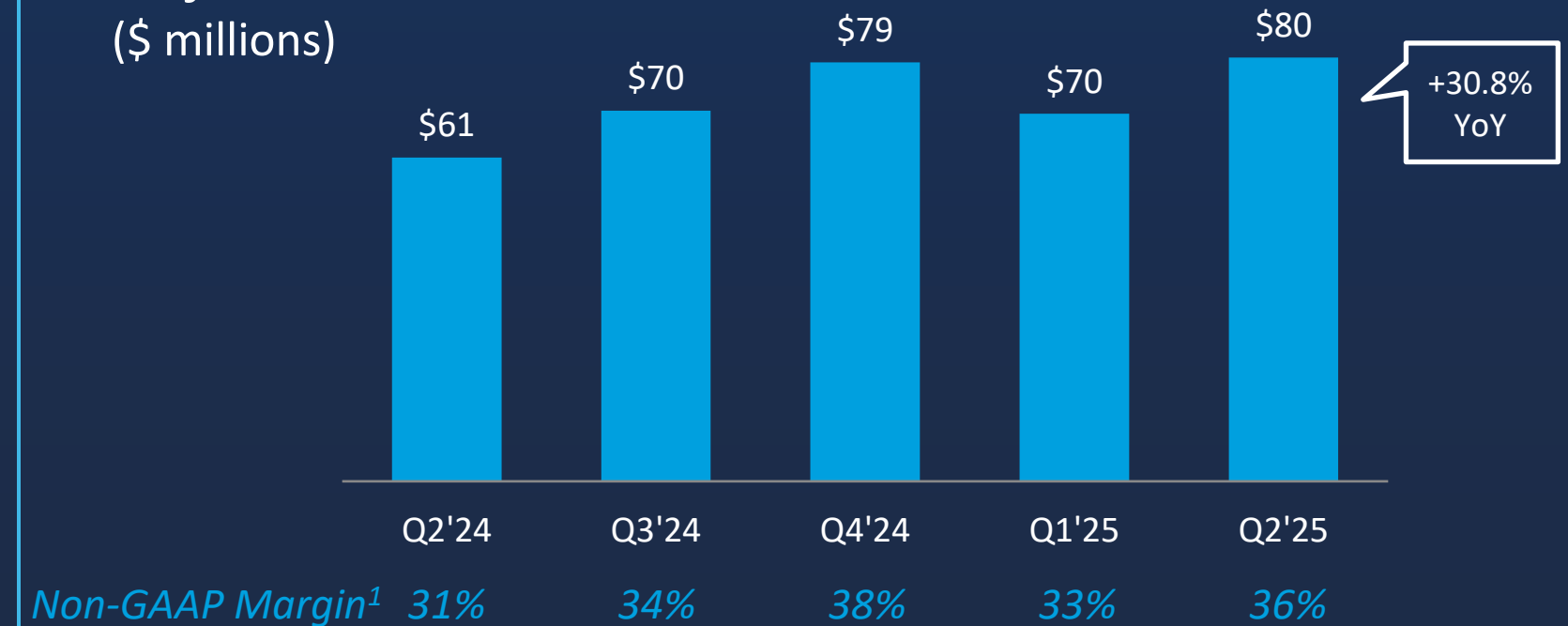
Revenue (\$ millions)



Non-GAAP Gross Profit¹ (\$ millions)

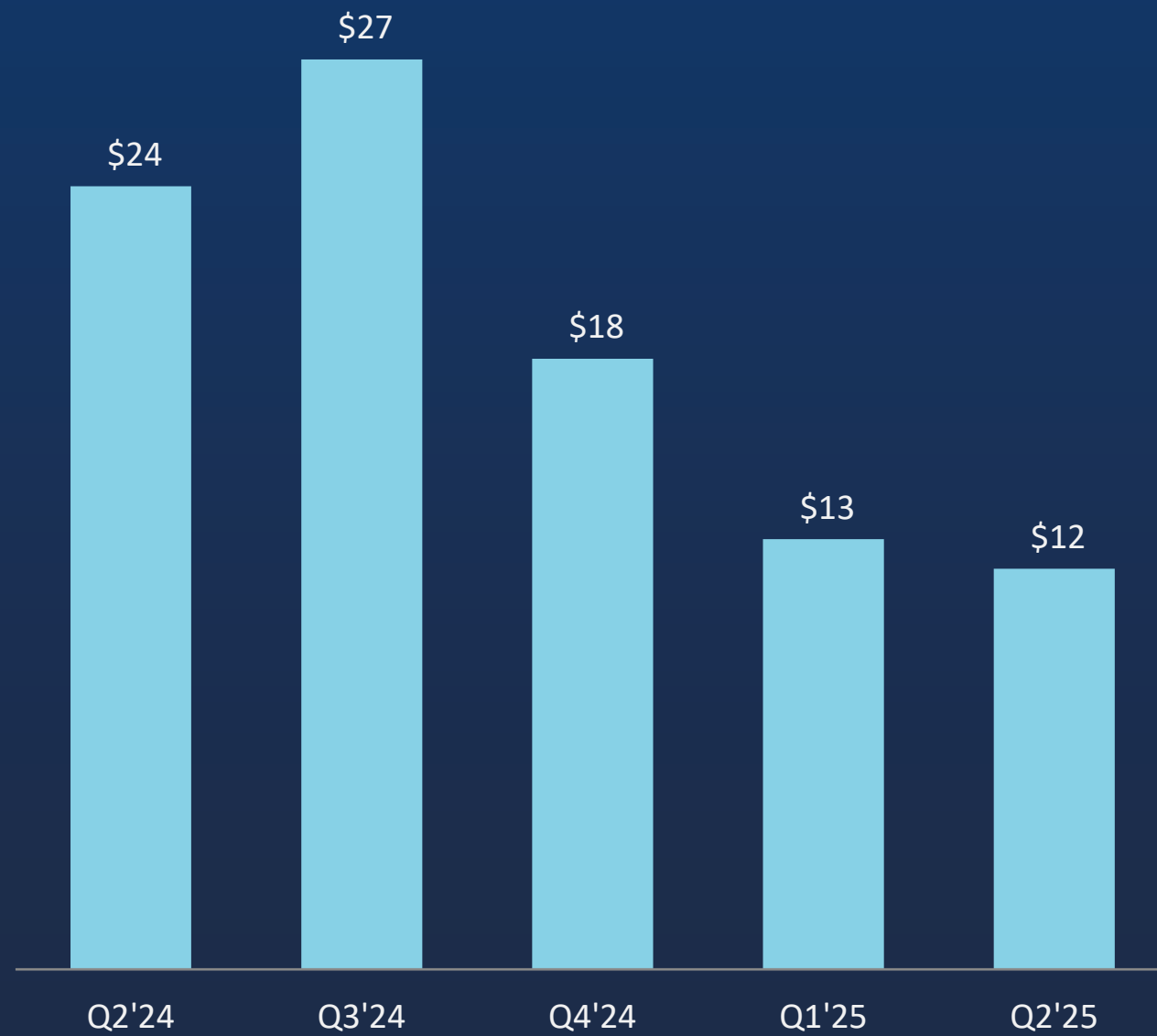


Adjusted EBITDA¹ (\$ millions)

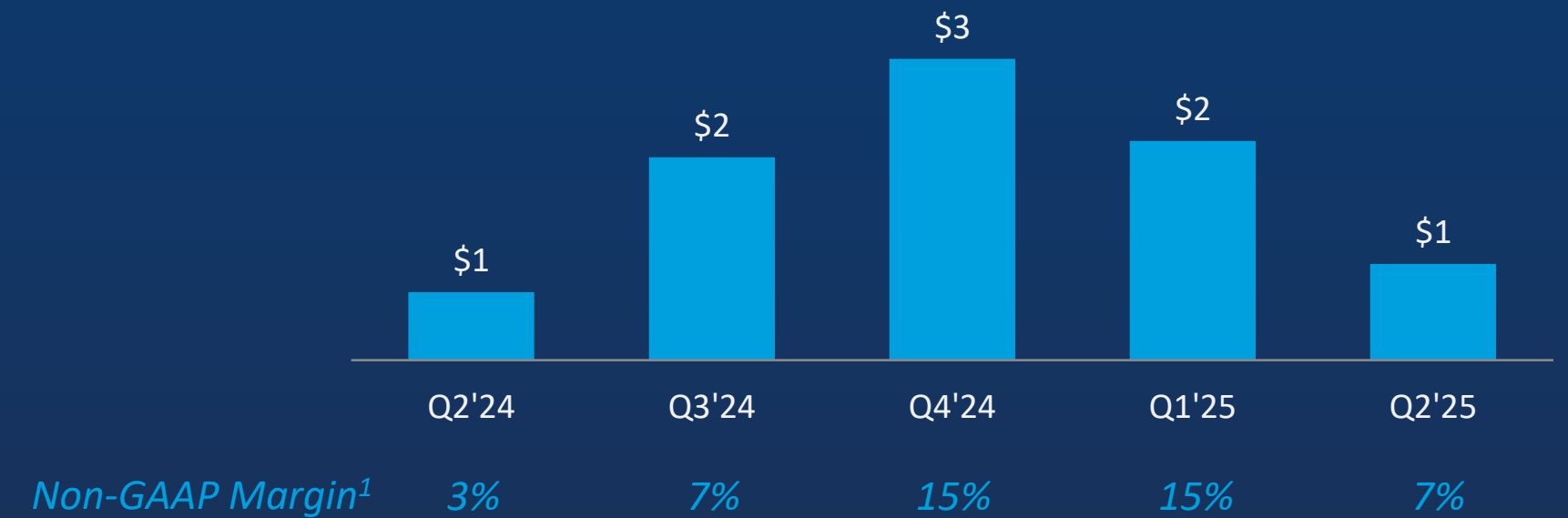


Digital Wholesale Q2 2025 Results

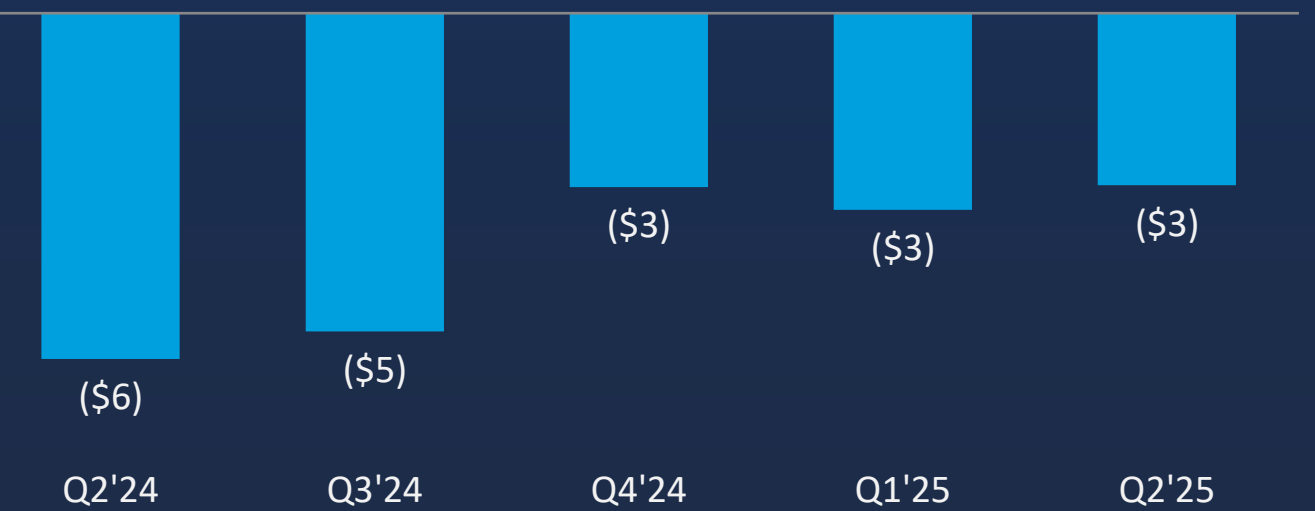
Revenue (\$ millions)



Non-GAAP Gross Profit¹ (\$ millions)



Adjusted EBITDA¹ (\$ millions)



Third Quarter 2025 Guidance

	Q3'25
Marketplace Revenue¹	\$228 million to \$233 million
Non-GAAP Marketplace (U.S. Marketplace Segment and Other) Adjusted EBITDA	\$76.5 million to \$84.5 million
Non-GAAP Earnings Per Share	\$0.50 to \$0.58

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

The third quarter 2025 non-GAAP earnings per share calculation assumes 101.0 million diluted weighted-average common shares outstanding.

The assumptions that are built into guidance for the third quarter 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 third quarter 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 reconciling items between such GAAP and non-GAAP financial measures, which include, as applicable, stock-based compensation, depreciation expenses, amortization of intangible assets, non-intangible amortization, impairments, transaction-related expenses, and income tax effects, cannot be reasonably predicted due to, as applicable, uncertainty in the timing, amount, valuation, and number of future employee equity awards, uncertainty in the timing, amount, and classification of future capital expenditures and intangible asset additions, uncertainty in the timing, frequency, and effect of impairments, and uncertainty in the timing, frequency, and effect of acquisitions and the significance of the resulting transaction-related expenses, and therefore cannot be determined without unreasonable effort.

Appendix

Digital Wholesale Platform Transaction Volume

Gross Merchandise Sales¹ (\$ millions)



Total Transactions²



1. We define Gross Merchandise Sales (GMS) as the aggregate recorded vehicle cost remitted to the selling entity, excluding all fees and other charges associated with the Transactions, as separately defined, within the applicable period. GMS figures are rounded down to the closest \$5 million increment.

2. We define Transactions within the Digital Wholesale segment as the number of vehicles processed from car dealers, consumers, and other marketplaces through the CarOffer website within the applicable period. For additional information, please see the definition in our Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC on August 7, 2025. Beginning in the second half of 2025 we expect Transactions to decrease due to the wind-down of CarOffer, including the CarOffer Transactions Business, and cease over time.

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

(\$ thousands)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
GAAP U.S. Marketplace Segment Revenue	\$ 180,052	\$ 187,253	\$ 193,395	\$ 195,228	\$ 202,652
GAAP Other Revenue	15,115	16,766	16,799	17,007	19,346
GAAP Marketplace Revenue	\$ 195,167	\$ 204,019	\$ 210,194	\$ 212,235	\$ 221,998
GAAP U.S. Marketplace Segment Cost of Revenue	12,058	11,984	12,599	12,880	13,984
GAAP Other Cost of Revenue	1,087	1,537	1,300	1,368	1,577
GAAP Marketplace Cost of Revenue	13,145	13,521	13,899	14,248	15,561
GAAP Marketplace Gross Profit	\$ 182,022	\$ 190,498	\$ 196,295	\$ 197,987	\$ 206,437
Impact of Stock-Based Compensation Expense in GAAP Marketplace Cost of Revenue	45	63	72	67	72
Non-GAAP Marketplace Gross Profit ^{1,2}	\$ 182,067	\$ 190,561	\$ 196,367	\$ 198,054	\$ 206,509
GAAP Marketplace Gross Profit Margin ³	93%	93%	93%	93%	93%
Non-GAAP Marketplace Gross Profit Margin ⁴	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.

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

(\$ thousands)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
GAAP Wholesale Revenue	\$ 13,119	\$ 12,107	\$ 9,850	\$ 7,747	\$ 6,275
GAAP Product Revenue	10,406	15,232	8,494	5,176	5,760
GAAP Digital Wholesale Revenue	\$ 23,525	\$ 27,339	\$ 18,344	\$ 12,923	\$ 12,035
GAAP Wholesale Cost of Revenue	12,633	20,415	7,068	6,170	8,347
GAAP Product Cost of Revenue	10,470	14,871	8,582	5,033	5,743
GAAP Digital Wholesale Cost of Revenue	23,103	35,286	15,650	11,203	14,090
GAAP Digital Wholesale Gross Profit (Loss)	\$ 422	\$ (7,947)	\$ 2,694	\$ 1,720	\$ (2,055)
Impact of Stock-Based Compensation Expense in Digital Wholesale Cost of Revenue	14	33	33	(7)	6
Impact of Transaction-Related Expense in Digital Wholesale Cost of Revenue	-	-	-	269	2
Impact of Impairments in Digital Wholesale Cost of Revenue	180	9,750	-	-	2,919
Non-GAAP Digital Wholesale Gross Profit ^{1,2}	\$ 616	\$ 1,836	\$ 2,727	\$ 1,982	\$ 872
GAAP Digital Wholesale Gross Profit (Loss) Margin ³	2%	(29)%	15%	13%	(17)%
Non-GAAP Digital Wholesale Gross Profit Margin ⁴	3%	7%	15%	15%	7%

1. We define Non-GAAP Digital Wholesale Gross Profit 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, and Impairments in GAAP Digital Wholesale 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 Digital Wholesale Gross Profit (Loss) Margin as GAAP Digital Wholesale Gross Profit (Loss) divided by GAAP Digital Wholesale Revenue.

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

Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA Reconciliation

(\$ thousands)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
U.S. Marketplace Segment Income from Operations	\$ 42,043	\$ 50,410	\$ 56,068	\$ 49,781	\$ 58,762
Other Income from Operations	2,531	2,341	2,710	1,753	3,123
GAAP Marketplace (U.S. Marketplace Segment & Other) Income from Operations	\$ 44,574	\$ 52,751	\$ 58,778	\$ 51,534	\$ 61,885
Impact of Depreciation and Amortization	2,227	2,892	5,652	5,646	5,753
Impact of Stock-Based Compensation Expense	14,434	14,476	14,830	12,354	12,486
Impact of Transaction-Related Expenses	14	7	-	2	5
Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA ^{1,2}	\$ 61,249	\$ 70,126	\$ 79,260	\$ 69,536	\$ 80,129
GAAP Marketplace Operating Income Margin ³	23%	26%	28%	24%	28%
Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA Margin ⁴	31%	34%	38%	33%	36%

1. We define Non-GAAP Marketplace (U.S. Marketplace Segment & Other) Adjusted EBITDA as GAAP Marketplace (U.S. Marketplace Segment & Other) Income from Operations, 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.

Non-GAAP Digital Wholesale Adjusted EBITDA Reconciliation

(\$ thousands)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
GAAP Digital Wholesale Loss from Operations	\$ (138,158)	\$ (25,317)	\$ (5,500)	\$ (5,779)	\$ (37,041)
Impact of Depreciation and Amortization	3,436	2,286	1,386	908	929
Impact of Impairments	127,655	16,776	-	-	32,552
Impact of Stock-Based Compensation Expense	1,123	979	828	546	539
Impact of Transaction-Related Expenses	250	32	421	1,085	188
Non-GAAP Digital Wholesale Adjusted EBITDA ^{1 2}	\$ (5,694)	\$ (5,244)	\$ (2,865)	\$ (3,240)	\$ (2,833)

1. We define Non-GAAP Digital Wholesale Adjusted EBITDA as GAAP Digital Wholesale Loss from Operations, adjusted to exclude: Depreciation and Amortization; Impairments; 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.

Non-GAAP Adjusted EBITDA Reconciliation

(\$ thousands)	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
GAAP Net (Loss) Income	\$ (68,721)	\$ 22,511	\$ 45,881	\$ 39,045	\$ 22,343
Impact of Depreciation and Amortization	5,663	5,178	7,038	6,554	6,682
Impact of Impairments	127,655	16,776	-	-	32,552
Impact of Stock-Based Compensation Expense	15,557	15,455	15,658	12,900	13,025
Impact of Transaction-Related Expenses	265	39	421	1,087	193
Impact of Other Income, Net	(3,161)	(2,623)	(2,060)	(2,796)	(2,564)
Impact of (Benefit from) Provision for Income Taxes	(21,702)	7,546	9,457	9,506	5,065
Non-GAAP Adjusted EBITDA ^{1,2}	\$ 55,556	\$ 64,882	\$ 76,395	\$ 66,296	\$ 77,296
Net (Loss) Income Margin ³	-31%	10%	20%	17%	10%
Non-GAAP Adjusted EBITDA Margin ⁴	25%	28%	33%	29%	33%

1. We define Non-GAAP Adjusted EBITDA as GAAP Net (Loss) Income, adjusted to exclude: Depreciation and Amortization; Impairments; Stock-Based Compensation Expense; Transaction-Related Expenses; Other Income, Net; and (Benefit from) 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 (Loss) 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.