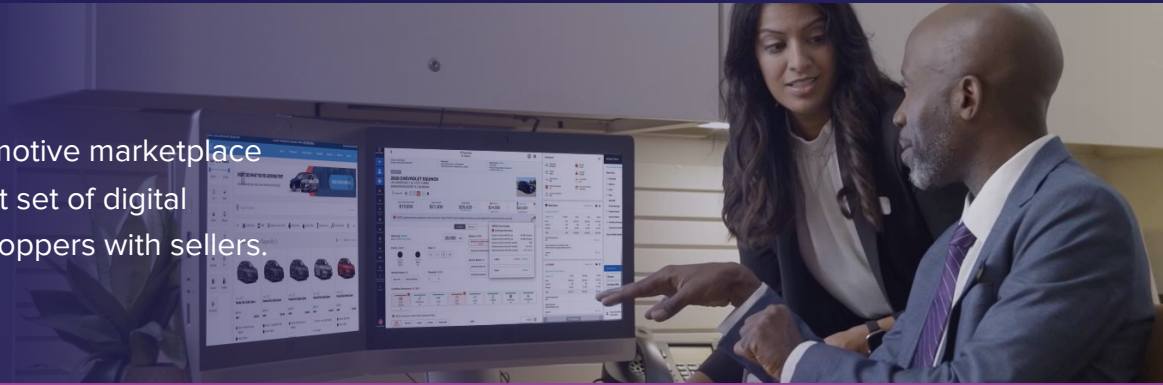


CARS is the leading automotive marketplace platform, providing a robust set of digital solutions to connect car shoppers with sellers.



CARS 2022 PERFORMANCE¹

REVENUE \$653.9MM

+5% YoY

ADJ. EBITDA \$186.7MM

FREE CASH FLOW \$108.8MM

Background

Launched in 1998 with the flagship marketplace Cars.com, CARS empowers in-market shoppers with the data, resources, and digital tools needed to make informed buying decisions and seamlessly connect with automotive retailers. In a rapidly changing market, CARS enables dealerships and OEMs with innovative technology solutions and data-driven intelligence to better reach and influence ready-to-buy shoppers, increase inventory turn, and gain market share.

Investment Highlights

Leading Brand with Strong Organic Traffic

Significant Headroom in Large Fragmented Addressable Market

A Portfolio of Tech-Forward Solutions

Asset Light Business Model with Attractive Free Cash Flow generation and Strong Balance Sheet

Committed to Strong Environmental, Social and Governance Principles and Practices

Experienced Management Team

End-to-End Digital Solutions



Marketplace Listings enable dealer customers to showcase their new and used inventory to the ~27MM² monthly in-market shoppers on Cars.com.



Dealer Inspire provides progressive dealer websites, digital retailing and messaging platform products. Our website customers reached 6,200².



DealerRater is one of the leading dealer review platforms in the automotive industry.



FUEL: In-Market Video helps dealers and OEMs more efficiently target ready-to-buy shoppers and combat the high costs of selling in a fragmented market.



CreditIQ enables shoppers to digitally secure instant vehicle financing to facilitate online car buying.



Accu-Trade is a real-time vehicle valuation platform enabling dealers to efficiently acquire inventory at scale and Instant Offer enables consumers to receive a competitive cash offer for their vehicle.

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¹ Reconciliations of Non-GAAP financial measures to the relevant GAAP measures can be found in the Q4 2022 Earnings Presentation available at <https://investor.cars.com>

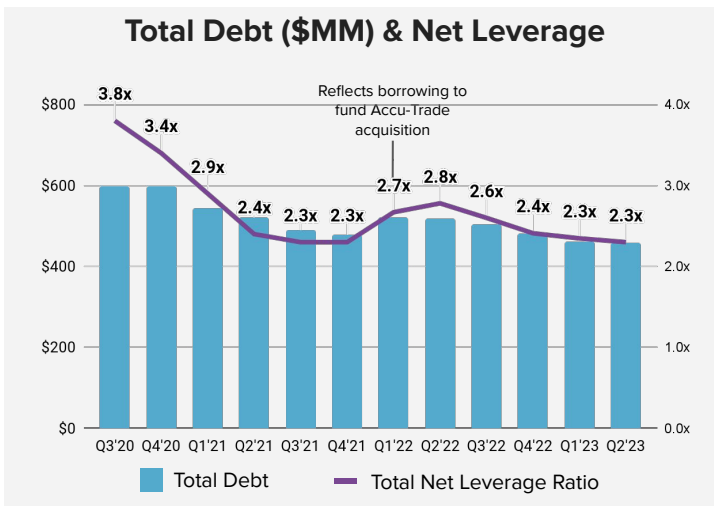
² As of June 30, 2023

Financial Highlights & Growth Path

Second Quarter 2023 Highlights¹

Q2 Revenue	\$168.2MM +3% YoY
Q2 Adj. EBITDA	\$45.6MM
Q2 Adj. EBITDA Margin	27.1%
YTD Free Cash Flow ²	\$45.6MM
YTD Shares Repurchased ²	0.9MM

- 18,785 Dealer Customers³ (4%) YoY
- \$2,472 ARPD⁴ +\$146 YoY
- ~27MM Monthly UVs Even YoY⁴
- +4% YoY Organic Traffic⁴
- Repackaging Initiative Over 60% Complete³
- 7.8% Free Cash Flow Yield⁵



- Strengthening our **platform strategy** while expanding our end-to-end capabilities
- Empowering dealers with Marketplace **subscription packages**, seamlessly combining **new features & solutions**
- Generating **significant cash flow**
- Investing in **organic & inorganic** growth opportunities
- Balancing our **Capital Allocation** priorities, including a **\$200MM** share repurchase authorization through Q1 2025

CARS Action Program Objectives

- ENVIRONMENTAL**
Promote carbon reduction by our employees, customers and massive in-market audience.
- SOCIAL**
Improve employee well-being and development, and drive DEI across company, industry and community
- GOVERNANCE**
Maintain company policies and protections to foster a diverse and ethical culture of trust, transparency and accountability.

CARS Outlook⁶

- Q3 2023 OUTLOOK**
Q3 Revenue: **\$172MM to \$174MM**
Represents **4.5% to 5.7%** year-over-year growth
Q3 Adjusted EBITDA margin: **26.5% to 28.5%**
- FULL YEAR 2023**
Full year revenue growth: **4% to 6%**
Exit Q4 with Adjusted EBITDA margins approaching **30%**

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¹ Reconciliations of Non-GAAP financials measures to the relevant GAAP measure can be found in the Q2 2023 Earnings Presentation available at <https://investor.cars.com>

² For the period ended June 30, 2023
³ As of June 30, 2023

⁴ For the three months ended June 30, 2023
⁵ Calculated using LTM FCF and Aug. 1, 2023 closing stock price
⁶ Forward-looking statements and guidance provided on the Company's Q2 2023 Earnings Call, Aug. 3, 2023