This presentation contains "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical facts are forward-looking statements. Forward-looking statements include information concerning goals, plans, expectations, projections regarding the expected benefits of the transaction, management's plans, projections and objectives for the transaction, future operations, scale and performance, integration plans and expected synergies therefrom, and our financial position, results of operations, market position, capital allocation strategy, initiatives, business strategy and expectations of our management and other matters and involve known and unknown risks that are difficult to predict. As a result, our actual financial results, performance, achievements, strategic actions or prospects may differ materially from those expressed or implied by these forward-looking statements. These statements often include words such as "believe," "expect," "project," "anticipate," "outlook," "intend," "strategy," "plan," "estimate," "target," "seek," "will," "may," "would," "should," "could," "forecasts," "mission," "strive," "more," "goal" or similar expressions. All forward-looking statements contained in this presentation are qualified by these cautionary statements. Forward-looking statements are based on our current expectations, beliefs, strategies, estimates, projections and assumptions, experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments, global supply chain shortages, fluctuating fuel prices, rising interest rates, inflation and other factors we think are appropriate. Such forward-looking statements are based on estimates and assumptions that, while considered reasonable by the Company and its management based on their knowledge and understanding of the business and industry, are inherently uncertain. While the Company and its management make such statements in good faith and believe such judgments are reasonable, you should understand that these statements are not guarantees of future strategic action, performance or results. Our actual results, performance, achievements, strategic actions, or prospects could differ materially from those expressed or implied by these forward-looking statements. Given these uncertainties, you should not rely on forward-looking statements in making investment decisions. Whether or not any such forward-looking statement is in fact achieved will depend on future events, some of which are beyond our control.

Forward-looking statements are subject to a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results and strategic actions to differ materially from those expressed in the forward-looking statements contained in this presentation. For a detailed discussion of many of these and other risks and uncertainties, see “Part I, Item 1A., Risk Factors” and “Part II, Item 7., Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission (“SEC”) on February 23, 2023 and our other filings filed with the SEC and available on our website at investor.cars.com or via EDGAR at www.sec.gov.

You should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties. The forward-looking statements contained in this presentation are based only on information currently available to us and speak only as of the date of this press release. We undertake no obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise. The forward-looking statements in this report are intended to be subject to the safe harbor protection provided by the federal securities laws.
This presentation discusses Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses and Free Cash Flow. These financial measures are not prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). These financial measures are presented as supplemental measures of operating performance because we believe they provide meaningful information regarding our performance and provide a basis to compare operating results between periods. In addition, we use Adjusted EBITDA as a measure for determining incentive compensation targets. Adjusted EBITDA also is used as a performance measure under our credit agreement and includes adjustments such as the items defined below and other further adjustments, which are defined in the credit agreement. These non-GAAP financial measures are frequently used by our lenders, securities analysts, investors and other interested parties to evaluate companies in our industry. For a reconciliation of the non-GAAP measures presented in this presentation to their most directly comparable financial measure prepared in accordance with GAAP, see “Non-GAAP Reconciliations” below.

Other companies may define or calculate these measures differently, limiting their usefulness as comparative measures. Because of these limitations, these non-GAAP financial measures should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. Definitions of these non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures are presented in the tables below.

We define Adjusted EBITDA as net income (loss) before (1) interest expense, net, (2) income tax (benefit) expense, (3) depreciation, (4) amortization of intangible assets, (5) stock-based compensation expense, (6) unrealized mark-to-market adjustments and cash transactions related to derivative instruments, and (7) certain other items, such as transaction-related items, severance, transformation and other exit costs and write-off and impairments of goodwill, intangible assets and other long-lived assets.

Transaction-related items result from actual or potential transactions such as business combinations, mergers, acquisitions, dispositions, spin-offs, financing transactions, and other strategic transactions, including, without limitation, (1) transaction-related bonuses and (2) expenses for advisors and representatives such as investment bankers, consultants, attorneys and accounting firms. Transaction-related items may also include, without limitation, transition and integration costs such as retention bonuses and acquisition-related milestone payments to acquired employees, consulting, compensation and other incremental costs associated with integration projects, fair value changes to contingent considerations and amortization of deferred revenue related to the Accu-Trade acquisition.

We define Free Cash Flow as net cash provided by operating activities less capital expenditures, including purchases of property and equipment and capitalization of internally developed technology.

We define Adjusted Operating Expenses as total operating expenses adjusted to exclude stock-based compensation, write-off and impairments of goodwill, intangible assets, long-lived assets, severance, transformation and other exit costs and transaction-related items.
Investment Highlights

1. Cars Commerce Platform Advantage
2. Operating in a Large and Growing Addressable Market
3. Leading Brand with Strong Organic Traffic
4. Well Positioned to Benefit from Accelerating Adoption to Digital Automotive Solutions
5. Strong Financial Profile and Free Cash Flow Generation
6. Clear Strategy and Roadmap for Growth
Cars Commerce Platform Advantage
Our comprehensive platform offering

Marketplace
- Cars.com: No. 1 auto marketplace brand with +30% traffic in the past 5 years

Solutions
- Dealer Inspire: Tierless digital marketing tech & services endorsed by OEMs
- Accu-Trade: Powers retail profitability with the right price on any vehicle, every time

Media
- Cars Commerce Media Network: Pure in-market audience across social, video, search & display

POWERFUL REPUTATION, FINANCING, AND DATA & ANALYTICS SPAN THE PLATFORM
At the Heart of our Business is a **Vibrant Marketplace**

**Consumer Challenges**
- Too many options
- Price opacity & distrust
- Inconvenient, broken shopping experience
- Gaps in online-to-offline experience

**Dealer Challenges**
- Growing customer expectations
- Inefficient advertising
- Too many disparate solutions
- Disruption from online dealers

**The Solution**
- ~587MM annual visits
- ~2.6MM new & used vehicle listings
- Trusted, objective editorial content
- Price transparency & comparisons
- ~13MM vehicle, dealership & salesperson reviews

1500+ models/trims per year
40K+ Dealers
Multiple Automotive Digital Destinations
30+ OEMS

Simplifying everything about buying & selling cars

---

¹ 25.8K independent US car dealerships per 2020 Borrell Automotive Advertising Outlook report, and 16.6K franchised dealers per National Automobile Dealers Association  
² FY 2022  
³ As of September 30, 2023
## Platform Advantage

### Scaled Platform with Unparalleled Brand

<table>
<thead>
<tr>
<th>Cars Commerce has scale</th>
<th>Cars Commerce is influential</th>
<th>Cars Commerce is the gold standard</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$654 MM</strong> FY 2022 Revenue</td>
<td><strong>~587 MM</strong> FY 2022 visits</td>
<td><strong>#1</strong> Brand awareness^3</td>
</tr>
<tr>
<td><strong>$187 MM / 29%</strong> FY 2022 Adj. EBITDA / margin</td>
<td><strong>18,715</strong> Dealer customers^6</td>
<td><strong>#1</strong> downloaded online auto marketplace app^4</td>
</tr>
<tr>
<td><strong>$109 MM</strong> FY 2022 Free cash flow</td>
<td></td>
<td><strong>#1</strong> Highest rated mobile platform^5</td>
</tr>
</tbody>
</table>

### Note:
- See the appendix for a reconciliation of Non-GAAP financial measures.
- ^1 CARS internal data as of Q3 2023; ^2 Q3 2023: Direct + App + SEO; ^3 Qualtrics as of June 2023; ^4 total brand awareness shown among CARS’ competitive set; ^5 Nearly all of OEMs are customers; ^6 As of 09/30/2023;

### Key Metrics:
- ~85% Visitors plan to purchase within 6 months^1
- ~13MM reviews^6
- 62% of our traffic is organic^2

### Platform Advantage:
- Scaled Platform with Unparalleled Brand
- Cars Commerce is influential
- Cars Commerce is the gold standard

---

Cars Commerce has scale

Cars Commerce is influential

Cars Commerce is the gold standard

Note: See the appendix for a reconciliation of Non-GAAP financial measures.

^1 CARS internal data as of Q3 2023; ^2 Q3 2023: Direct + App + SEO; ^3 Qualtrics as of June 2023; ^4 total brand awareness shown among CARS’ competitive set; ^5 Nearly all of OEMs are customers; ^6 As of 09/30/2023;
Industry-Leading Brand and Subscription-Based Model Yields Strong Recurring Revenue

**Overview**

- **Dealer**
  - Cars.com
  - Dealer Inspire
  - Dealer Rater
  - Conversations
  - FUEL
  - Accu-Trade

- “19K dealer customers list new and used inventory on Cars.com on a subscription basis

- Solutions include Dealer Inspire website and digital solutions, FUEL in market video, DealerRater reputation management platform and Accu-Trade vehicle acquisition

- Targeting market leading franchised dealers, dealer groups and independent dealers

- Monthly ARPD of $2,548¹

**Revenue mix**

- **OEM & National**
  - Cars.com
  - Fuel

- Nearly all OEMs as well as auto adjacent companies advertise with CARS

- Long-term relationships cultivated with target partners

- Solutions range from performance marketing to value-add solutions like lead generation, CPO programs and FUEL in market video

**Target partners**

- **40K+² Dealers**

Note: 2.0% of revenue is related to “Other Revenue” which consists of data-driven solutions, revenue partnerships and CreditIQ.¹ Q1 2023

¹ 25.8K independent US car dealerships in 2019 per 2020 Borrell Automotive Advertising Outlook report, and 16.6K franchised dealers as of June YTD 2020 per National Automobile Dealers Association
Operating in a Large and Growing Addressable Market
Significant Headroom in Multi-Billion Dollar TAM

Expanded footprint into multiple high-growth markets through focus on strategic investments

2017 $35BN TAM

Today $50BN TAM

- Vehicle Acquisition Platform: $12BN+
- Dealership Technology: $4–6BN
- Auto Financing: $1–4BN
- Auto Advertising: $30BN+

Sources: Borrell, McKinsey, ACV, Automotive Ventures
Leading Brand with Strong Organic Traffic
Cars.com is #1 in total brand awareness as of June 30, 2023; total brand awareness shown among CARS’ competitive set.

Majority of Traffic Generated Organically
Q3 2023 Cars Commerce Traffic Breakdown

- Direct: 28%
- PAID: 38%
- SEO: 19%
- APP: 15%

62% of our traffic is organic.
Well Positioned to Benefit From Accelerating Shift to Digital Automotive Solutions
Tapping Into More than Just Advertising Budgets

WE CAPTURE LESS THAN 2% OF U.S. AUTO ADVERTISING

- $30B+ is spent in Automotive Advertising in the U.S. growing at 3% CAGR
- $21B is spent in Digital, projected to grow at a 5% CAGR

- Typical dealer spends ~4x more on digital marketing services than advertising
- Average Dealer Spends $2.9M/year

1. Based on Borrell Outlook 2022; 2. Based on Borrell Outlook 2022; Average spending for U.S. car dealer with 135 employees
Continued Adoption of Our Digital Solutions

**Dealer Inspire Website Customers**

- **+8% YOY**
- ~6,350

**Accu-Trade Connected Customers**

- **+400 YOY**
- ~850
Marketplace Repackaging Driving ARPD, With Only Modest Impact to Dealer Customers

Note: The decline of the digital dealer industry negatively impacted our Dealer Customer count by over 650 cancellations (which started in Q2'22). There are effectively no digital dealers in our Dealer Customer count.
Strong Financial Profile and Free Cash Flow Generation
Recurring Subscription Revenue from Diversified Customer Base

**Revenue Mix**

$654 MM
2022 Revenue

Includes marketplace subscriptions and digital solutions

- Subscriptions 89%
- Non-recurring 11%

**No One Customer Drives the Business**

5% of CARS dealers (~1,000 dealers)
Generate ~20% of CARS Revenue

27% of CARS dealers (~5,000 dealers)
Generate ~60% of CARS Revenue

1. Based on total number of dealers invoiced over the course of twelve months ended December 2022; Revenue is for Marketplace and DealerRater Legacy customers only
2. Includes the 5.4% of CARS dealers that represent 20% of revenue
Balanced Capital Allocation Framework

**Strong Free Cash Flow**

- Diversified subscription model
- Asset light business model
- Minimal working capital needs
- Modest capital expenditures

**Flexible Capital Structure**

- $55.0MM term loan and $400.0MM notes\(^1\)
- $49.1MM cash\(^1\) & $230.0MM undrawn on revolving credit facility\(^1\)
- 2.1x net leverage\(^1\)
- Repurchased 0.9MM shares\(^2\)

**Strategically deploying capital to maximize shareholder value**

- Investing in organic growth initiatives
- Executing value-accretive M&A
- Target Net Leverage of 2.0x to 2.5x
- Returning capital to shareholders

---

\(^1\) As of September 30, 2023

\(^2\) For the nine months ended September 30, 2023
Robust Cash Flow, Solid Balance Sheet

YTD Free Cash Flow Trend ($MM)

- Includes $9MM Tax Refund Related to CARES Act

<table>
<thead>
<tr>
<th>Year</th>
<th>YTD Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 mo. '21</td>
<td>$98</td>
</tr>
<tr>
<td>9 mo. '22</td>
<td>$77</td>
</tr>
<tr>
<td>9 mo. '23</td>
<td>$76</td>
</tr>
</tbody>
</table>

Total Debt ($MM) & Net Leverage Ratio

- Reflects borrowing to fund Accu-Trade acquisition

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Debt</th>
<th>Total Net Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'21</td>
<td>2.9x</td>
<td>2.9x</td>
</tr>
<tr>
<td>Q2'21</td>
<td>2.4x</td>
<td>2.4x</td>
</tr>
<tr>
<td>Q3'21</td>
<td>2.3x</td>
<td>2.3x</td>
</tr>
<tr>
<td>Q4'21</td>
<td>2.3x</td>
<td>2.3x</td>
</tr>
<tr>
<td>Q1'22</td>
<td>2.7x</td>
<td>2.7x</td>
</tr>
<tr>
<td>Q2'22</td>
<td>2.8x</td>
<td>2.8x</td>
</tr>
<tr>
<td>Q3'22</td>
<td>2.6x</td>
<td>2.6x</td>
</tr>
<tr>
<td>Q4'22</td>
<td>2.4x</td>
<td>2.4x</td>
</tr>
<tr>
<td>Q1'23</td>
<td>2.3x</td>
<td>2.3x</td>
</tr>
<tr>
<td>Q2'23</td>
<td>2.3x</td>
<td>2.3x</td>
</tr>
<tr>
<td>Q3'23</td>
<td>2.1x</td>
<td>2.1x</td>
</tr>
</tbody>
</table>
Clear Strategy & Roadmap for Growth
2023 Strategy: Building Blocks for Our Future

Best-in-Class Brand and Consumer Experience

Product Solutions to Help Customers Sell More Cars

Efficient Technology Systems to Speed Innovation

Industry-Leading Sales and Customer Support

SUSTAINABLE MARKET LEADERSHIP
1. Cars Commerce Platform Advantage
2. Operating in a Large and Growing Addressable Market
3. Leading Brand with Strong Organic Traffic
4. Well Positioned to Benefit from Accelerating Adoption to Digital Automotive Solutions
5. Strong Financial Profile and Free Cash Flow Generation
6. Clear Strategy and Roadmap for Growth
Appendix
Led by an Experienced, Diverse Leadership Team

Alex Vetter
Chief Executive Officer

Sonia Jain
Chief Financial Officer

Angelique Strong Marks
Chief Legal Officer

Doug Miller
President & Chief Commercial Officer

Joe Chura
Chief Innovation Officer

Matthew Crawford
Chief Product Officer

Greg Heidorn
Chief Technology Officer

Emily Rhomberg
Chief People Officer

Julien Schneider
Chief Strategy Officer

Marita Hudson Thomas
Chief Communications Officer

Jandy Tomy
EVP of Finance & Treasurer

Jennifer Vianello
Chief Marketing Officer
# Non-GAAP Reconciliations

(unaudited and in thousands)

<table>
<thead>
<tr>
<th>Reconciliation of Net income (loss) to Adjusted EBITDA</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$4,491</td>
<td>$(2,941)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>7,777</td>
<td>8,501</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>(1,852)</td>
<td>952</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>25,670</td>
<td>23,134</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>7,611</td>
<td>5,578</td>
</tr>
<tr>
<td>Write-off of long-lived assets and other</td>
<td>308</td>
<td>100</td>
</tr>
<tr>
<td>Severance, transformation and other exit costs</td>
<td>470</td>
<td>1,558</td>
</tr>
<tr>
<td>Transaction-related items</td>
<td>5,019</td>
<td>13,001</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$49,494</td>
<td>$49,883</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of Net cash provided by operating activities to Free cash flow</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$35,398</td>
<td>$49,011</td>
</tr>
<tr>
<td>Capitalization of internally developed technology</td>
<td>(4,777)</td>
<td>(5,523)</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(229)</td>
<td>(321)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$30,392</td>
<td>$43,167</td>
</tr>
</tbody>
</table>


Non-GAAP Reconciliations  
(unaudited and in thousands)

Reconciliation of Operating expenses to Adjusted operating expenses for the Three Months Ended September 30, 2023:

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Adjustments (1)</th>
<th>Stock-Based Compensation</th>
<th>As Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of revenue and operations</td>
<td>$ 31,077</td>
<td>$ (425)</td>
<td>$ (2,413)</td>
<td>$ 30,652</td>
</tr>
<tr>
<td>Product and technology</td>
<td>$ 25,297</td>
<td></td>
<td>(1,548)</td>
<td>$ 22,884</td>
</tr>
<tr>
<td>Marketing and sales</td>
<td>$ 60,186</td>
<td></td>
<td>(3,225)</td>
<td>$ 58,638</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$ 17,785</td>
<td>(1,895)</td>
<td>(3,225)</td>
<td>12,665</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$ 25,670</td>
<td></td>
<td></td>
<td>$ 25,670</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$ 160,015</td>
<td>(1,895)</td>
<td>(7,611)</td>
<td>$ 150,509</td>
</tr>
<tr>
<td>Total nonoperating expense, net</td>
<td>$ (11,679)</td>
<td>3,902</td>
<td></td>
<td>$ (7,777)</td>
</tr>
</tbody>
</table>

(1) Includes transaction related items, severance, transformation and other exit costs, and write-off of long-lived assets and other.

Reconciliation of Operating expenses to Adjusted operating expenses for the Three Months Ended September 30, 2022:

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Adjustments (1)</th>
<th>Stock-Based Compensation</th>
<th>As Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of revenue and operations</td>
<td>$ 28,828</td>
<td></td>
<td>(240)</td>
<td>$ 28,588</td>
</tr>
<tr>
<td>Product and technology</td>
<td>$ 21,425</td>
<td></td>
<td>(1,754)</td>
<td>19,671</td>
</tr>
<tr>
<td>Marketing and sales</td>
<td>$ 53,615</td>
<td></td>
<td>(1,132)</td>
<td>52,483</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$ 17,694</td>
<td>(2,924)</td>
<td>(2,452)</td>
<td>12,318</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$ 23,134</td>
<td></td>
<td></td>
<td>$ 23,134</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$ 144,696</td>
<td>(2,924)</td>
<td>(5,578)</td>
<td>$ 136,194</td>
</tr>
<tr>
<td>Total nonoperating expense, net</td>
<td>$ (21,888)</td>
<td>13,360</td>
<td></td>
<td>$ (8,528)</td>
</tr>
</tbody>
</table>

(1) Includes transaction related items, severance, transformation and other exit costs, and write-off of long-lived assets and other.
Non-GAAP Reconciliations
(unaudited and in thousands)

Reconciliation of Operating expenses to Adjusted operating expenses for the Nine Months Ended September 30, 2023:

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Adjustments (1)</th>
<th>Stock Based Compensation</th>
<th>As Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of revenue and operations</td>
<td>$ 91,287</td>
<td>$ —</td>
<td>$(1,175)</td>
<td>$ 90,112</td>
</tr>
<tr>
<td>Product and technology</td>
<td>$ 74,354</td>
<td>$ —</td>
<td>$(6,842)</td>
<td>$ 67,512</td>
</tr>
<tr>
<td>Marketing and sales</td>
<td>$ 176,636</td>
<td>$ —</td>
<td>$(4,512)</td>
<td>$ 172,124</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$ 53,738</td>
<td>$(4,794)</td>
<td>$(9,754)</td>
<td>$ 39,190</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$ 74,381</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 74,381</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$ 470,396</td>
<td>$(4,794)</td>
<td>$(22,283)</td>
<td>$ 443,319</td>
</tr>
<tr>
<td>Total nonoperating expense, net</td>
<td>$(22,967)</td>
<td>$(1,280)</td>
<td>$ —</td>
<td>$(24,247)</td>
</tr>
</tbody>
</table>

(1) Includes transaction related items, severance, transformation and other exit costs, and write-off of long-lived assets and other.

Reconciliation of Operating expenses to Adjusted operating expenses for the Nine Months Ended September 30, 2022:

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Adjustments (1)</th>
<th>Stock Based Compensation</th>
<th>As Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of revenue and operations</td>
<td>$ 86,084</td>
<td>$ —</td>
<td>$(759)</td>
<td>$ 85,325</td>
</tr>
<tr>
<td>Product and technology</td>
<td>$ 65,849</td>
<td>$ —</td>
<td>$(5,086)</td>
<td>$ 60,763</td>
</tr>
<tr>
<td>Marketing and sales</td>
<td>$ 165,364</td>
<td>$ —</td>
<td>$(3,904)</td>
<td>$ 161,460</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$ 51,465</td>
<td>$(6,570)</td>
<td>$(7,827)</td>
<td>$ 37,068</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$ 70,688</td>
<td>$ —</td>
<td>$ (17,576)</td>
<td>$ 415,304</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$ 439,450</td>
<td>$(6,570)</td>
<td>$ —</td>
<td>$ 422,880</td>
</tr>
<tr>
<td>Total nonoperating expense, net</td>
<td>$(40,111)</td>
<td>$ 13,175</td>
<td>$ —</td>
<td>$(26,936)</td>
</tr>
</tbody>
</table>

(1) Includes transaction related items, severance, transformation and other exit costs, and write-off of long-lived assets and other.
Definitions: Key Metrics

Average Monthly Unique Visitors (“UVs”) and Traffic (“Visits”). The Company defines UVs in a given month as the number of distinct visitors that engage with its platform during that month. Visitors are identified when a user first visits an individual Cars Commerce property on an individual device/browser combination or installs one of its mobile apps on an individual device. If a visitor accesses more than one of its web properties or apps or uses more than one device or browser, each of those unique property/browser/app/device combinations counts toward the number of UVs. Traffic is defined as the number of visits to Cars Commerce desktop and mobile properties (responsive sites and mobile apps). The Company measures UVs and Traffic via Adobe Analytics. These metrics do not include traffic to Dealer Inspire websites.

Monthly Average Revenue Per Dealer (“ARPD”). The Company believes that its ability to grow ARPD is an indicator of the value proposition of its platform. The Company defines ARPD as Dealer revenue, excluding digital advertising services, during the period divided by the monthly average number of Dealer Customers during the same period. Beginning with the three months ended June 30, 2022, Accu-Trade is included in its ARPD metric. No prior period has been recast as it would be impracticable to do so and the inclusion of Accu-Trade would have had an immaterial impact on ARPD for prior periods.

Dealer Customers. Dealer Customers represent dealerships using the Company’s products as of the end of each reporting period. Each physical or virtual dealership location is counted separately, whether it is a single-location proprietorship or part of a large, consolidated dealer group. Multi-franchise dealerships at a single location are counted as one dealer. Beginning June 30, 2022, this key operating metric includes Accu-Trade; however, no prior period has been recast as it would be impracticable to do so.