

**Cars.com Inc.**  
**Quarterly Financials & Key Operating Metrics**

| Consolidated Statements of Income (Loss)<br><i>(In thousands, except per share data)</i> | Full Year 2018 | Full Year 2019 | Full Year 2020 | Full Year 2021 | Full Year 2022 | Three Months Ended<br><i>(unaudited)</i> |               |                    |                   | Full Year 2023 | Three Months Ended<br><i>(unaudited)</i> |               |                    |
|--|----------------|----------------|----------------|----------------|----------------|--|---------------|--------------------|-------------------|----------------|--|---------------|--------------------|
|  |                |                |                |                |                | March 31, 2023                           | June 30, 2023 | September 30, 2023 | December 31, 2023 |                | March 31, 2024                           | June 30, 2024 | September 30, 2024 |
| <b>Revenue:</b> <sup>(1)</sup>   |                |                |                |                |                |  |               |                    |                   |                |  |               |                    |
| Dealer   | \$ 457,651     | \$ 477,095     | \$ 463,018     | \$ 549,923     | \$ 579,222     | \$ 149,843                               | \$ 153,309    | \$ 157,116         | \$ 161,393        | \$ 621,661     | \$ 161,815                               | \$ 159,843    | \$ 159,513         |
| OEM and National   | 105,381        | 80,774         | 73,176         | 65,085         | 58,557         | 13,543                                   | 12,402        | 14,549             | 15,410            | 55,904         | 15,307                                   | 15,828        | 17,014             |
| Other  | 16,156         | 14,442         | 11,309         | 8,675          | 16,097         | 3,682                                    | 2,465         | 2,668              | 2,803             | 11,618         | 3,054                                    | 3,223         | 3,124              |
| Retail   | 579,188        | 572,311        | 547,503        | 623,683        | 653,876        | 167,068                                  | 168,176       | 174,333            | 179,606           | 689,183        | 180,176                                  | 178,894       | 179,651            |
| Wholesale  | 82,939         | 34,371         | —              | —              | —              | —  | —             | —                  | —                 | —              | —  | —             | —                  |
| Total revenue  | 662,127        | 606,882        | 547,503        | 623,683        | 653,876        | 167,068                                  | 168,176       | 174,333            | 179,606           | 689,183        | 180,176                                  | 178,894       | 179,651            |
| Revenue YoY % Growth   | N/A            | (8%)           | (10%)          | 14%            | 5%             | 6%                                       | 3%            | 6%                 | 7%                | 8%             | 6%                                       | 3%            |                    |
| <b>Operating expenses:</b>   |                |                |                |                |                |  |               |                    |                   |                |  |               |                    |
| Cost of revenue and operations   | 90,433         | 99,549         | 101,536        | 114,200        | 114,959        | 29,795                                   | 30,415        | 31,077             | 30,918            | 122,205        | 29,962                                   | 31,030        | 31,610             |
| Product and technology   | 68,789         | 62,859         | 60,664         | 77,316         | 89,015         | 24,101                                   | 24,956        | 25,297             | 25,230            | 99,584         | 28,085                                   | 27,583        | 29,223             |
| Marketing and sales  | 226,740        | 217,432        | 183,448        | 208,335        | 221,879        | 58,297                                   | 58,153        | 60,186             | 58,835            | 235,471        | 59,163                                   | 60,213        | 58,288             |
| General and administrative   | 72,943         | 73,772         | 59,051         | 73,562         | 67,593         | 18,304                                   | 17,649        | 17,785             | 23,069            | 76,807         | 22,857                                   | 22,980        | 21,511             |
| Affiliate revenue share  | 15,488         | 20,790         | 10,970         | —              | —              | —  | —             | —                  | —                 | —              | —  | —             | —                  |
| Depreciation and amortization  | 103,810        | 116,877        | 113,276        | 101,932        | 94,394         | 24,042                                   | 24,669        | 25,670             | 26,619            | 101,000        | 27,365                                   | 27,571        | 27,563             |
| Goodwill and intangible asset impairment   | —              | 461,463        | 905,885        | —              | —              | —  | —             | —                  | —                 | —              | —  | —             | —                  |
| Total operating expenses   | 578,203        | 1,052,742      | 1,434,830      | 575,345        | 587,840        | 154,539                                  | 155,842       | 160,015            | 164,671           | 635,067        | 167,432                                  | 169,377       | 168,195            |
| Operating income (loss)  | 83,924         | (446,060)      | (887,327)      | 48,338         | 66,036         | 12,529                                   | 12,334        | 14,318             | 14,935            | 54,116         | 12,744                                   | 9,517         | 11,456             |
| <b>Nonoperating expense:</b>   |                |                |                |                |                |  |               |                    |                   |                |  |               |                    |
| Interest expense, net  | (27,717)       | (30,774)       | (37,856)       | (38,729)       | (35,320)       | (8,244)                                  | (8,150)       | (7,777)            | (8,254)           | (32,425)       | (8,321)                                  | (8,109)       | (8,028)            |
| Other income (expense), net  | 722            | 1,555          | (11,226)       | (126)          | (8,140)        | 8,239                                    | (3,133)       | (3,902)            | (4,790)           | (3,586)        | (3,603)                                  | 14,990        | 21,111             |
| Total nonoperating expense, net  | (26,995)       | (29,219)       | (49,082)       | (38,855)       | (43,460)       | (5)                                      | (11,283)      | (11,679)           | (13,044)          | (36,011)       | (11,924)                                 | 6,881         | 13,083             |
| Income (loss) before income taxes  | 56,929         | (29,955)       | (936,409)      | 9,483          | 22,576         | 12,524                                   | 1,051         | 2,639              | 1,891             | 18,105         | 820                                      | 16,398        | 24,539             |
| Income tax expense (benefit) <sup>(2)</sup>  | 18,120         | (29,955)       | (147,303)      | (1,308)        | 5,370          | 1,045                                    | (93,075)      | (1,852)            | (6,455)           | (100,337)      | 36                                       | 5,017         | 5,820              |
| Net income (loss) <sup>(3)</sup>   | \$ 38,809      | \$ (445,324)   | \$ (789,106)   | \$ 10,791      | \$ 17,206      | \$ 11,479                                | \$ 94,126     | \$ 4,491           | \$ 8,346          | \$ 118,442     | \$ 784                                   | \$ 11,381     | \$ 18,719          |
| <b>Weighted-average common shares outstanding:</b>                                       |                |                |                |                |                |  |               |                    |                   |                |  |               |                    |
| Basic  | 70,318         | 66,995         | 67,241         | 68,727         | 68,215         | 66,530                                   | 66,762        | 66,773             | 66,510            | 66,742         | 66,318                                   | 66,534        | 66,107             |
| Diluted  | 70,547         | 66,995         | 67,241         | 71,337         | 69,649         | 67,747                                   | 68,493        | 68,508             | 68,326            | 68,227         | 67,291                                   | 67,821        | 67,666             |
| <b>Earnings (loss) per share:</b>  |                |                |                |                |                |  |               |                    |                   |                |  |               |                    |
| Basic <sup>(2)</sup>   | \$ 0.55        | \$ (6.65)      | \$ (11.74)     | \$ 0.16        | \$ 0.25        | \$ 0.17                                  | \$ 1.41       | \$ 0.07            | \$ 0.13           | \$ 1.77        | \$ 0.01                                  | \$ 0.17       | \$ 0.28            |
| Diluted <sup>(2)</sup>   | 0.55           | (6.65)         | (11.74)        | 0.15           | 0.25           | 0.17                                     | 1.37          | 0.07               | 0.12              | 1.74           | 0.01                                     | 0.17          | 0.28               |

| Non-GAAP Reconciliations<br><i>(unaudited and in thousands)</i> | Full Year 2018 | Full Year 2019 | Full Year 2020 | Full Year 2021 | Full Year 2022 | Three Months Ended<br><i>(unaudited)</i> |               |                    |                   | Full Year 2023 | Three Months Ended<br><i>(unaudited)</i> |               |                    |
|---|----------------|----------------|----------------|----------------|----------------|--|---------------|--------------------|-------------------|----------------|--|---------------|--------------------|
| Reconciliation of Net income (loss) to Adjusted EBITDA          |                |                |                |                |                | March 31, 2023                           | June 30, 2023 | September 30, 2023 | December 31, 2023 |                | March 31, 2024                           | June 30, 2024 | September 30, 2024 |
| Net income (loss) <sup>(2)</sup>                                | \$ 38,809      | \$ (445,324)   | \$ (789,106)   | \$ 10,791      | \$ 17,206      | \$ 11,479                                | \$ 94,126     | \$ 4,491           | \$ 8,346          | \$ 118,442     | \$ 784                                   | \$ 11,381     | \$ 18,719          |
| Interest expense, net   | 27,717         | 30,774         | 37,856         | 38,729         | 35,320         | 8,244                                    | 8,150         | 7,777              | 8,254             | 32,425         | 8,321                                    | 8,109         | 8,028              |
| Income tax expense (benefit) <sup>(2)</sup>                     | 18,120         | (29,955)       | (147,303)      | (1,308)        | 5,370          | 1,045                                    | (93,075)      | (1,852)            | (6,455)           | (100,337)      | 36                                       | 5,017         | 5,820              |
| Depreciation and amortization                                   | 103,810        | 116,877        | 113,276        | 101,932        | 94,394         | 24,042                                   | 24,669        | 25,670             | 26,619            | 101,000        | 27,365                                   | 27,571        | 27,563             |
| Goodwill and intangible asset impairment                        | —              | 461,463        | 905,885        | —              | —              | —  | —             | —                  | —                 | —              | —  | —             | —                  |
| Stock-based compensation, including related payroll tax expense | 9,423          | 7,736          | 15,450         | 22,195         | 22,966         | 6,952                                    | 7,720         | 7,611              | 7,844             | 30,127         | 7,950                                    | 8,813         | 8,444              |
| Non-operating foreign exchange (income) expense                 | —              | —              | —              | —              | —              | —  | —             | —                  | (2,072)           | (2,072)        | —  | —             | —                  |
| Write-off of long-lived assets and other                        | 968            | 706            | 9,700          | 1,387          | 999            | 135                                      | 195           | 308                | 389               | 1,027          | —  | —             | —                  |
| Severance, transformation and other exit costs                  | 5,771          | 10,588         | 7,919          | 3,528          | 4,329          | 1,217                                    | 661           | 470                | 1,226             | 3,574          | —  | —             | —                  |
| Transaction-related and other one-time items                    | 13,182         | 5,582          | 2,205          | 11,948         | 6,144          | (8,777)                                  | 3,203         | 5,019              | 11,253            | 10,698         | 7,169                                    | (10,853)      | (16,971)           |
| Costs associated with the stockholder activist campaign         | 9,806          | 8,825          | —              | —              | —              | —  | —             | —                  | —                 | —              | —  | —             | —                  |
| Non-operating foreign exchange expense                          | —              | —              | —              | —              | —              | —  | —             | —                  | —                 | —              | 1,048                                    | 387           | (472)              |
| Adjusted EBITDA <sup>(3)</sup>                                  | \$ 227,606     | \$ 167,272     | \$ 155,882     | \$ 189,202     | \$ 186,728     | \$ 44,337                                | \$ 45,649     | \$ 49,494          | \$ 55,404         | \$ 194,684     | \$ 52,673                                | \$ 50,425     | \$ 51,131          |
| Adj. EBITDA as a % of revenue                                   | 34%            | 28%            | 28%            | 30%            | 29%            | 27%                                      | 27%           | 28%                | 31%               | 28%            | 29%                                      | 28%           | 28%                |

| Reconciliation of Net income to Adjusted Net Income             |      |      |      |      |      |           |      |      |      |      |           |           |           |
|---|------|------|------|------|------|-----------|------|------|------|------|-----------|-----------|-----------|
| Net income  | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 11,479 | \$ — | \$ — | \$ — | \$ — | \$ 784    | \$ 11,381 | \$ 18,719 |
| Stock-based compensation, including related payroll tax expense | —    | —    | —    | —    | —    | 6,952     | —    | —    | —    | —    | 7,950     | 8,813     | 8,444     |
| Amortization of intangible assets                               | —    | —    | —    | —    | —    | 19,158    | —    | —    | —    | —    | 21,005    | 21,209    | 20,979    |
| Transaction-related items                                       | —    | —    | —    | —    | —    | (8,777)   | —    | —    | —    | —    | 6,143     | (12,668)  | (17,941)  |
| Non-operating foreign exchange expense                          | —    | —    | —    | —    | —    | —         | —    | —    | —    | —    | 1,048     | 387       | (472)     |
| Other one-time items  | —    | —    | —    | —    | —    | 1,352     | —    | —    | —    | —    | 1,026     | 1,815     | 970       |
| Valuation Allowance <sup>(6)</sup>                              | —    | —    | —    | —    | —    | 714       | —    | —    | —    | —    | —         | —         | —         |
| Income tax impact of adjustments                                | —    | —    | —    | —    | —    | (4,671)   | —    | —    | —    | —    | (9,293)   | (4,889)   | (2,995)   |
| Adjusted Net Income <sup>(7)</sup>                              | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 26,207 | \$ — | \$ — | \$ — | \$ — | \$ 28,663 | \$ 26,048 | \$ 27,704 |
| Adjusted net income per share, diluted                          | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 0.39   | \$ — | \$ — | \$ — | \$ — | \$ 0.43   | \$ 0.38   | \$ 0.41   |
| Weighted-average common shares outstanding, diluted             | —    | —    | —    | —    | —    | 67,747    | —    | —    | —    | —    | 67,291    | 67,821    | 67,666    |

| Reconciliation of Net cash provided by operating activities to Free cash flow |            |            |            |            |            |           |           |           |           |            |           |           |           |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| Net cash provided by operating activities                                     | \$ 163,548 | \$ 101,484 | \$ 138,616 | \$ 138,003 | \$ 128,511 | \$ 28,141 | \$ 28,041 | \$ 35,398 | \$ 45,140 | \$ 136,720 | \$ 33,468 | \$ 35,254 | \$ 53,795 |
| Capitalization of internally developed technology <sup>(8)</sup>              | —          | —          | —          | —          | —          | (5,172)   | (4,889)   | (4,777)   | (4,764)   | (19,602)   | (5,305)   | (5,871)   | (5,594)   |
| Purchase of property and equipment  | (14,233)   | (21,257)   | (16,712)   | (19,192)   | (19,714)   | (199)     | (309)     | (229)     | (543)     | (1,280)    | (708)     | (391)     | (947)     |
| Free cash flow  | \$ 149,315 | \$ 80,227  | \$ 121,904 | \$ 118,811 | \$ 108,797 | \$ 22,770 | \$ 22,843 | \$ 30,392 | \$ 39,833 | \$ 115,838 | \$ 27,455 | \$ 28,992 | \$ 47,254 |

| Key Operating Metrics<br><i>(unaudited)</i>       | Full Year 2018 | Full Year 2019 | Full Year 2020 | Full Year 2021 | Full Year 2022 | Three Months Ended<br><i>(unaudited)</i> |               |                    |                   | Full Year 2023 | Three Months Ended<br><i>(unaudited)</i> |               |                    |
|---|----------------|----------------|----------------|----------------|----------------|--|---------------|--------------------|-------------------|----------------|--|---------------|--------------------|
|   |                |                |                |                |                | March 31, 2023                           | June 30, 2023 | September 30, 2023 | December 31, 2023 |                | March 31, 2024                           | June 30, 2024 | September 30, 2024 |
| Traffic <sup>(9)</sup>                            | 445,282,000    | 553,660,000    | 599,807,000    | 591,499,000    | 587,388,000    | 164,782,000                              | 155,957,000   | 151,379,000        | 142,679,000       | 614,798,000    | 171,438,000                              | 158,117,000   | 154,219,000        |
| Average Monthly Unique Visitors                   | 18,778,000     | 22,629,000     | 23,822,000     | 25,064,000     | 26,400,000     | 28,478,000                               | 26,949,000    | 25,980,000         | 24,276,000        | 26,421,000     | 28,332,000                               | 26,107,000    | 24,547,000         |
| Dealer Customers (at period end) <sup>(4)</sup>   | 19,921         | 18,834         | 18,372         | 19,179         | 19,506         | 19,186                                   | 18,785        | 18,715             | 19,504            | 19,504         | 19,381                                   | 19,390        | 19,255             |
| Monthly Average Revenue Per Dealer <sup>(5)</sup> | \$ 2,098       | \$ 2,179       | \$ 1,995       | \$ 2,309       | \$ 2,329       | \$ 2,386                                 | \$ 2,472      | \$ 2,548           | \$ 2,523          | \$ 2,486       | \$ 2,505                                 | \$ 2,474      | \$ 2,478           |

<sup>(1)</sup> Revenue categories were renamed to align with the Company's customer types beginning in Q1 2021. Dealer revenue was previously referred to as "Direct" revenue and the OEM and National revenue was previously referred to as "National advertising" revenue. No reclassifications were made between revenue categories. This change was due to the expiration of the affiliate contracts in 2019 resulting in the Wholesale/Retail distinction to be no longer relevant in the current periods.

<sup>(2)</sup> During the three months ended March 31, 2022, the Company identified a \$30.8 million overstatement of the valuation allowance recorded against deferred tax assets that originated in 2020. As a result, these financial line items for the Full Year 2020, Q4 2021, and Full Year 2021 have been updated. See further discussion within the financials.

<sup>(3)</sup> There was no unfavorable contract liability amortization during 2020 and 2021 as it was fully amortized as of September 30, 2019. Prior to September 30, 2019, amortization of unfavorable contracts liability is not adjusted out of Adjusted EBITDA.

<sup>(4)</sup> 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. Additionally, beginning with the three months ended December 31, 2023, D2C is included in our ARPD metric.

<sup>(5)</sup> Beginning with the three months ended June 30, 2022, Accu-Trade is included in our ARPD metric. Additionally, beginning with the three months ended December 31, 2023, D2C is included in our ARPD metric.

<sup>(6)</sup> Beginning with the three months ended March 31, 2023, capitalization of internally developed technology is presented separately from the purchase of property and equipment. See the Company's Press Release for any updates to prior period amounts disclosed for this activity.

<sup>(7)</sup> Beginning with the three months ended March 31, 2024, the Adjusted Net Income is included in the financials. See the Company's Press Release for more details.

<sup>(8)</sup> As of January 1, 2024, we now measure UVs and Traffic via RudderStack. Prior period UVs and Traffic information has not been recast, as it is impracticable to do so. These metrics do not include traffic to Dealer Inspire or D2C Media websites.

<sup>(9)</sup> Beginning with the three months ended June 30, 2024, Adjusted income tax valuation allowance was updated to Valuation Allowance.