

Q4 and Full Year 2025 Earnings Presentation

February 19, 2026

CarGurus[™]

Cautionary Note Regarding Forward-Looking Statements

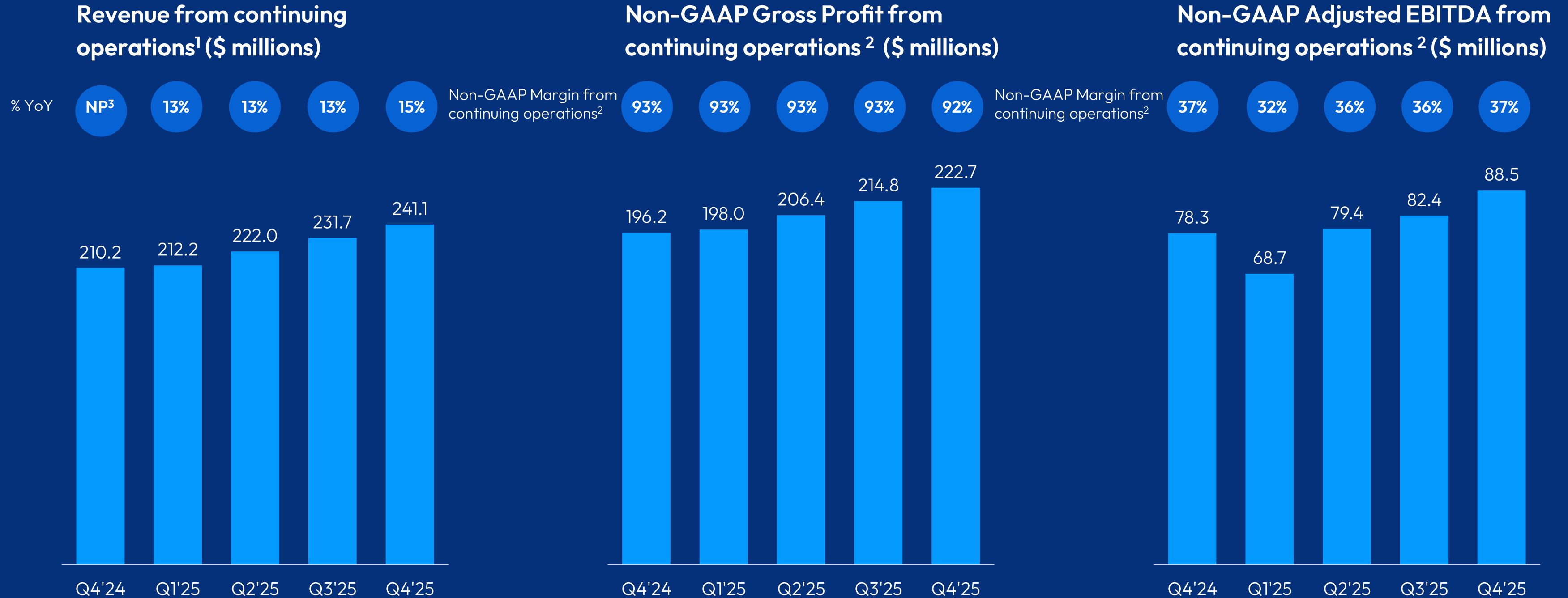
This presentation includes forward-looking statements. Other than statements of historical facts, all statements contained in this presentation, including statements regarding our future financial and operating results; our first quarter and full year 2026 financial and business performance, including guidance; our plans to focus on technology and analytics that will enable smarter sourcing and pricing 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; our plans relating to share repurchases; the attractiveness and value proposition of our current offerings and other product opportunities; the potential of, and expectations for, our current offerings and other product opportunities; our ability to maintain existing and acquire new customers; addressable opportunities; 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,” “guidance,” “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 innovate; our ability to realize benefits from our acquisitions and successfully implement the integration strategies in connection therewith; 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: Q4 2025



 Revenue from continuing operations¹ grew 15% YoY in Q4'25 with 37% non-GAAP adjusted EBITDA margin from continuing operations²

1. Please see the Appendix A for additional information regarding the presentation of discontinued operations and the change in our reportable segments, including related financial statement impacts.
 2. Please see the Appendix for a reconciliation of these non-GAAP measures.
 3. NP stands for "Not Presented" and reflects data that is either not applicable or has not been disclosed.

Drivers of Value Creation: Q4 2025 Updates

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

- Nearly 80% of users of the PriceVantage suite of products active weekly
- PriceVantage dealers execute 66% more price changes and log more daily sessions compared with prior free pricing tool usage
- Ingested ~1/2 a billion first-party shopper signals on average each day in 2025
- Dealer Data Insights a key part of workflow for 60% of our dealers globally

Powering a More Intelligent and Seamless Journey for Car Shoppers

- App was #1 by downloads, monthly active users, and time spent in 2025¹
- CG Discover traffic rose 3.5x QoQ in Q4 with leads up 10x QoQ
- Discover users spent 4.4x more time on site than regular visitors in Q4
- Thousands of shoppers on average open Dealership Mode on dealer lots each day

Enabling More of the Transaction Online to Streamline the Final Steps

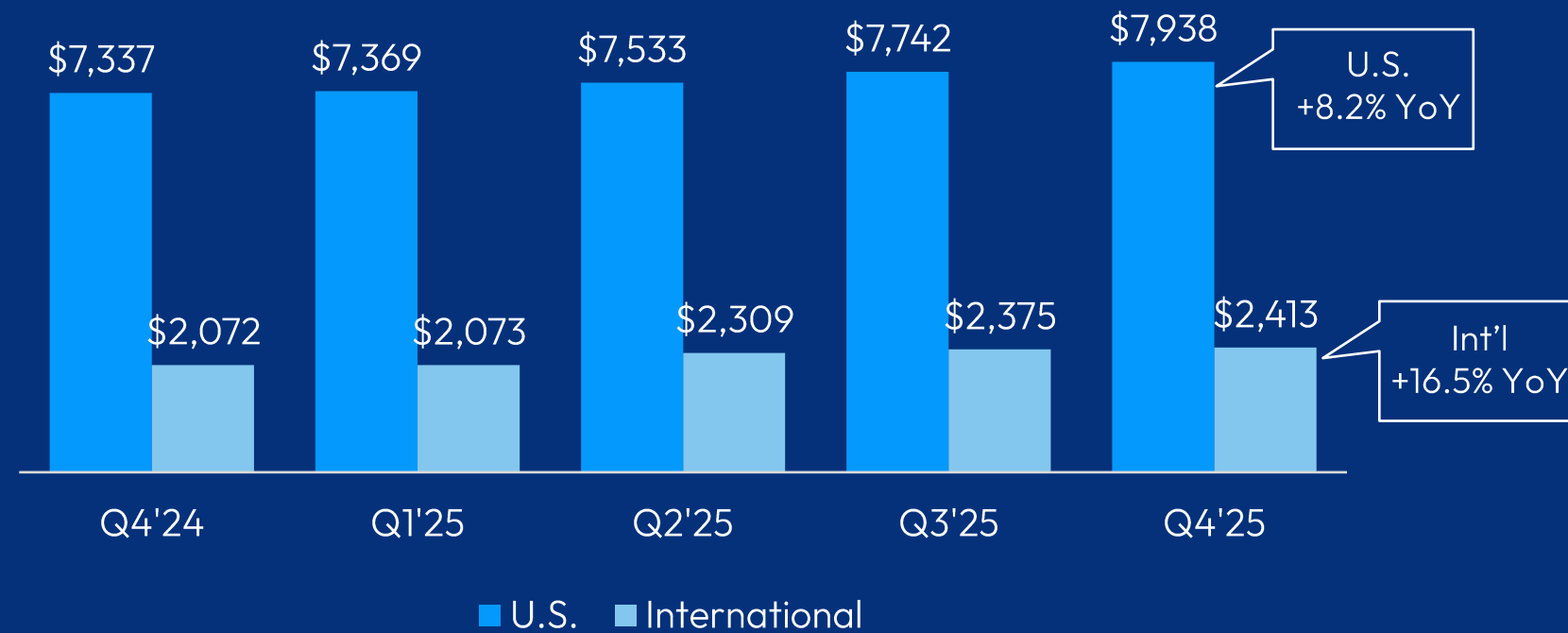
- Digital Deal adoption reached 13,500 dealers globally, adding nearly 3,800 YoY
- ~70% of Digital Deal leads included a high-value action
- Digital Deal leads with a high-value action grew 78% YoY in 2025; financing-related leads grew 86% YoY
- Digital Deal leads convert up to 4.7x higher than standard marketplace leads²



Embedding data and intelligence across dealer workflows and further into consumer decision-making

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

QARSD¹

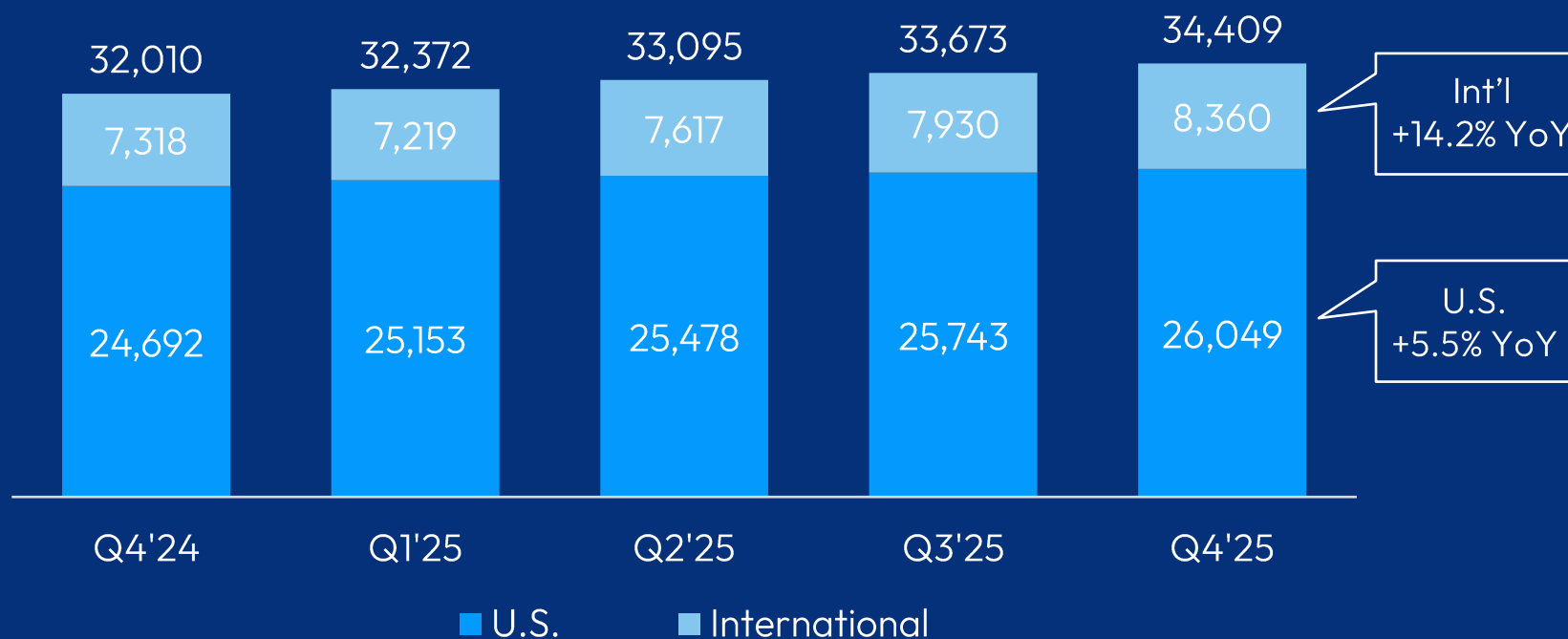


Drivers of QARSD¹

Grew dealer footprint while we increased monetization through:

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

Paying Dealers¹



Dealer Growth & Engagement

- Ranked #1 by dealers in ROI among listings sites²
- CarGurus influenced 55% of all attributed U.S. vehicle sales³
- 20% more U.S. paying dealers than next closest competitor⁴
- New dealer cohorts drive higher AOS and faster growth than prior cohorts

Add-on product adoptions rose 25% YoY in 2025 with retention at the highest level in three years

1. As defined in our Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026.

2. Market Probe International, blinded survey of 651 dealers, July – August 2025. Based on 321 dealers who pay for at least two listings sites.

3. 2025 Clarivoy study of 1.51M attributed sales across 1.9k dealerships. See here for more details: dealer.cargurus.com/clarivoyclaims.

4. Compared to Autotrader.com (Joreca as of December 31, 2025)

QARSD Growth + Paying Dealer Count Growth is a Rough Proxy of Revenue Growth

	Q1'25	Q2'25	Q3'25	Q4'25
Consolidated QARSD ¹ – YoY Growth	9.0%	8.6%	7.5%	7.7%
	+	+	+	+
Consolidated Paying Dealer Count ¹ – YoY Growth	3.8%	5.6%	6.3%	7.5%
	=	=	=	=
Sum of QARSD + Paying Dealer Count Growth	12.8%	14.1%	13.8%	15.2%
Revenue from Continuing Operations – YoY Growth	13.3%	13.4%	13.2%	14.7%

QARSD growth (+8% YoY)...

... + Paying Dealer Count growth (+7% YoY)...

... roughly approximates Revenue from continuing operations Growth of +15% YoY

Over the past four quarters, growth in revenue from continuing operations has been less than a percentage point away from this proxy math

1. As defined in our Form 10-K for the quarterly period ended December 31, 2025, filed with the SEC on February 19, 2026.

Market-leading Consumer Experience

#1 Most Visited

listings site in the U.S.¹

#1 Largest Inventory

of vehicles in the U.S.²

#1 Most Downloaded

U.S. car-shopping app in 2025 with the most monthly active users and time spent³

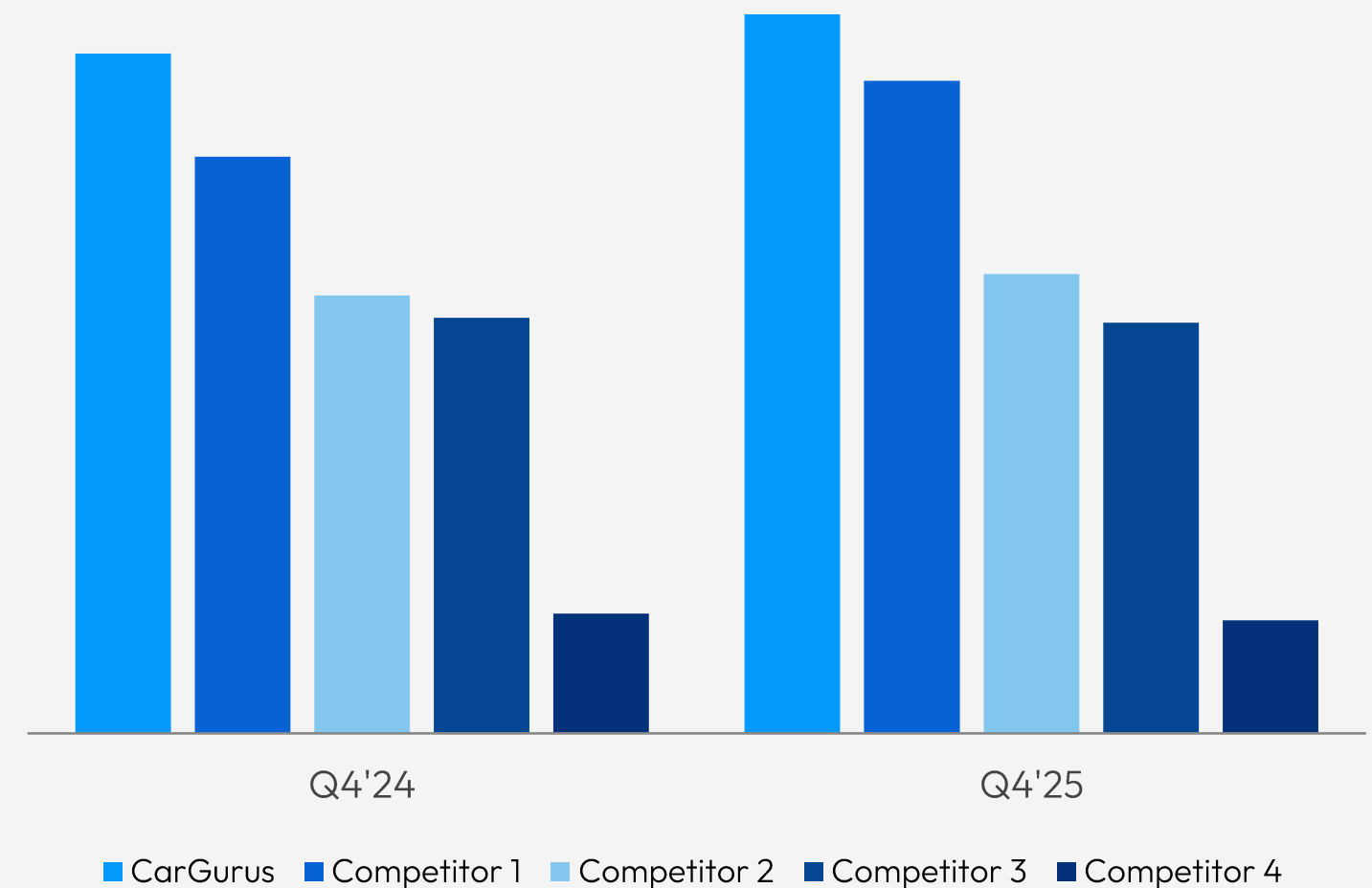
Exclusive audience

46% of our monthly unique visitors do not visit our competitors' sites⁴

Consumer Recommended

87% of buyers state they would recommend CarGurus to a friend⁵

U.S. Average Monthly Visitors¹
(millions)



Note: SimilarWeb data does not include app, our fastest-growing channel

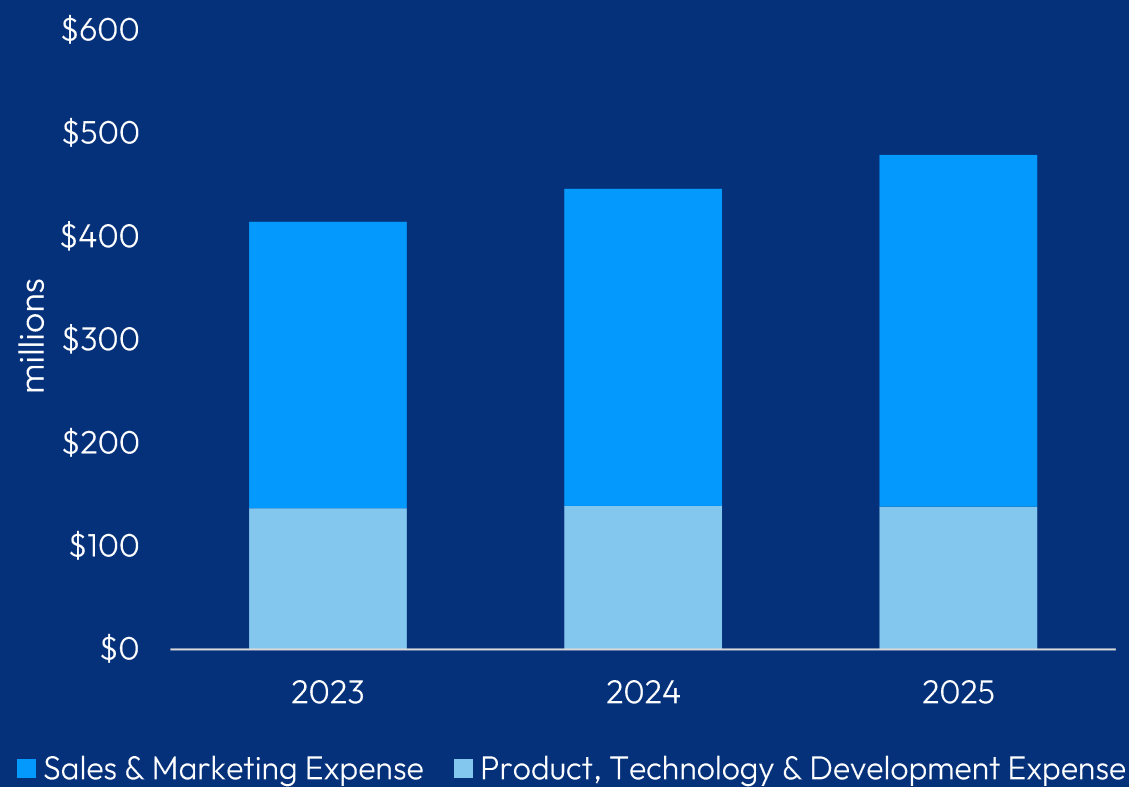
1. Similarweb, Traffic and Engagement Report (CARFAX.com Listings (defined as CARFAX.com Total visits minus Vehicle History Reports traffic), Autotrader.com, Cars.com, TrueCar.com, Q4'25).
2. Compared to Autotrader.com, Cars.com, TrueCar.com, and CARFAX.com (Joreca as of December 31, 2025)

3. Sensor Tower data. US, 2025, AppleIQ: Auto/Automotive Marketplaces & Retailers
4. Similarweb, Audience Report (Cars.com, Autotrader.com, TrueCar.com, CARFAX.com), Q4'25
5. Net promoter score data; October 1, 2025 – December 31, 2025; sample size=387.

Balanced Capital Allocation Strategy to Maximize Stockholder Value

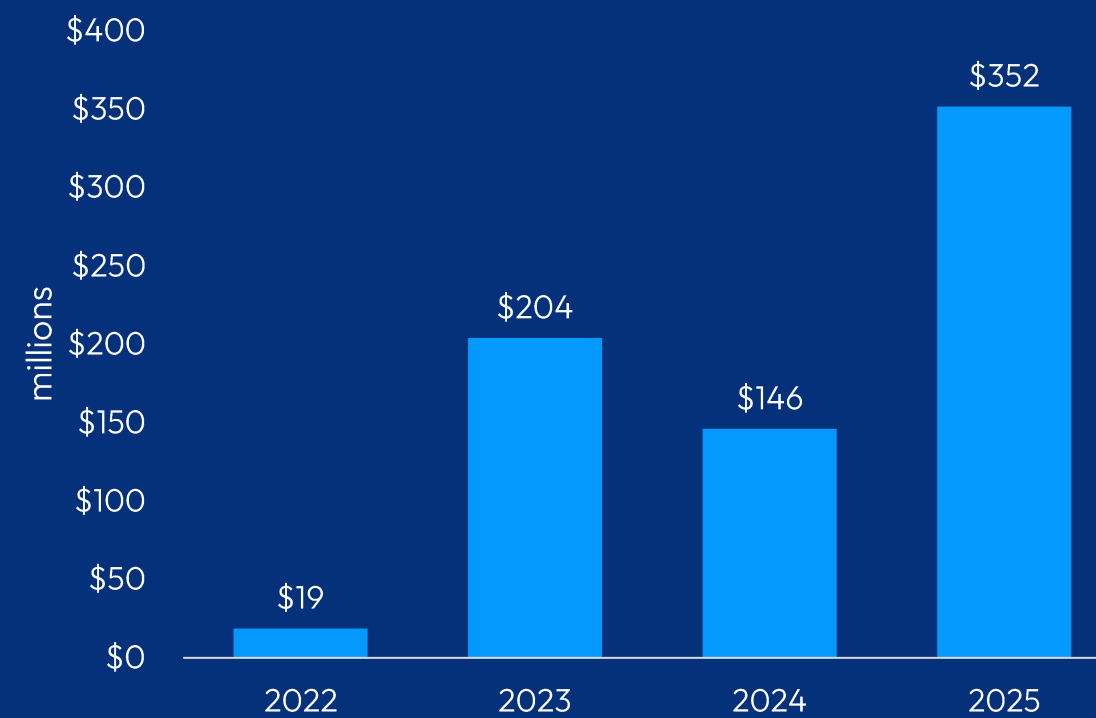
1

Investments in Growth



2

Returning Value to Stockholders



	2022	2023	2024	2025
Shares repurchased (m)	1.4	11.1	6.4	10.8
Weighted Avg. Price	\$13.84	\$18.43	\$22.98	\$32.65
Weighted Avg. Diluted Shares Outstanding ¹	119.1	111.0	106.1	96.8

3

Selective M&A



PISTONHEADS

AUTOLIST

1. Weighted average shares outstanding reflects fourth quarter weighted average shares outstanding for all periods presented.

First Quarter and Full Year 2026 Guidance

	Q1'26
Total revenue	\$240.5 million to \$245.5 million
Non-GAAP Adjusted EBITDA from continuing operations	\$72 million to \$80 million
Non-GAAP Earnings Per Share from continuing operations	\$0.52 to \$0.58

	2026
Revenue Change YoY	10% to 13%
Non-GAAP Adjusted EBITDA from continuing operations margin change YoY	(1.5)% to (2.5)%

The first quarter 2026 non-GAAP earnings per share calculations assumes 94.0 million diluted weighted-average common shares outstanding.

The assumptions that are built into guidance for the first quarter 2026 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 first quarter 2026 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 2026 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 Adjusted EBITDA from continuing operations to GAAP income from continuing operations or non-GAAP earnings per share to GAAP earnings per share from continuing operations because we are unable to accurately predict without unreasonable effort the exact amount or timing of certain reconciling items between such GAAP and non-GAAP financial measures, including, as applicable, depreciation expenses, amortization of intangible assets, non-intangible amortization, stock-based compensation, transaction-related expenses, impairments, and income tax effects. The variability of these reconciling items could have a significant impact on our future GAAP reported results.

Appendix

Discontinued Operations and Reportable Segments

In August 2025 our Board of Directors determined, after considering all reasonably available options and a broader strategic reassessment, that it is in the best interests of our stockholders to wind down CarOffer, LLC (“CarOffer”), including the CarOffer Dealer-to-Dealer and Instant Max Cash Offer products (the “CarOffer Transactions Business”). The wind-down of CarOffer was completed and the business was considered abandoned for accounting purposes as of December 31, 2025. We have presented the financial results of CarOffer as discontinued operations in our consolidated financial statements for all periods presented, except for the consolidated statements of comprehensive income, the consolidated statements of redeemable noncontrolling interest and stockholders’ equity, and the consolidated statements of cash flows. These statements have not been separately reclassified and are included within each for all periods presented.

Beginning in the fourth quarter of 2025, in connection with the wind-down of CarOffer, our chief executive officer, who acts as the chief operating decision maker (“CODM”), began to manage our business, make operating decisions, and evaluate operating performance based on consolidated results. Accordingly, the change led to revisions to the nature and substance of information regularly provided to and used by the CODM, and served to align our reported results with our ongoing growth strategy. As a result, beginning in the fourth quarter of 2025, we report our financial results as a single reportable segment.

Reconciliation of GAAP Gross Profit and Margin to Non-GAAP Gross Profit and Margin from Continuing Operations

(\$ thousands)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP Revenue	\$ 210,244	\$ 212,235	\$ 221,998	\$ 231,653	\$ 241,094
GAAP Cost of Revenue	14,157	14,343	15,677	16,946	18,501
GAAP Gross Profit from Continuing Operations	\$ 196,087	\$ 197,892	\$ 206,321	\$ 214,707	\$ 222,593
Impact of Stock-Based Compensation Expense included in GAAP Cost of Revenue	72	67	72	70	68
Non-GAAP Gross Profit from Continuing Operations ¹	\$ 196,159	\$ 197,959	\$ 206,393	\$ 214,777	\$ 222,661
GAAP Gross Profit from Continuing Operations Margin ²	93%	93%	93%	93%	92%
Non-GAAP Gross Profit from Continuing Operations Margin ³	93%	93%	93%	93%	92%

1. We define Non-GAAP Gross Profit from Continuing Operations as the difference between GAAP Revenue and GAAP Cost of Revenue adjusted for the impact of Stock-Based Compensation Expense in GAAP Cost of Revenue.

2. We define GAAP Gross Profit Margin from Continuing Operations as GAAP Marketplace Gross Profit from Continuing Operations divided by GAAP Revenue from Continuing Operations.

3. We define Non-GAAP Gross Profit Margin from Continuing Operations as Non-GAAP Marketplace Gross Profit from Continuing Operations divided by GAAP Revenue from Continuing Operations.

Reconciliation of GAAP Net Income from Continuing Operations to Non-GAAP Adjusted EBITDA and Margin from Continuing Operations

(\$ thousands)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP Net Income from Continuing Operations	\$ 48,075	\$ 42,074	\$ 48,989	\$ 51,941	\$ 53,738
Impact of Depreciation and Amortization	5,685	5,679	5,786	6,308	7,514
Impact of Stock-Based Compensation Expense	14,865	12,383	12,517	12,026	11,827
Impact of Transaction-Related Expenses	—	2	5	(2)	—
Impact of Impairments	—	—	499	—	—
Impact of Other Income, Net	(2,055)	(2,796)	(2,564)	(1,883)	(1,146)
Impact of Provision for Income Taxes	11,742	11,376	14,124	14,057	16,535
Non-GAAP Adjusted EBITDA from Continuing Operations ¹	\$ 78,312	\$ 68,718	\$ 79,356	\$ 82,447	\$ 88,468
GAAP Net Income Margin from Continuing Operations ²	23%	20%	22%	22%	22%
Non-GAAP Adjusted EBITDA Margin from Continuing Operations ³	37%	32%	36%	36%	37%

1. We define Non-GAAP Adjusted EBITDA from Continuing Operations as GAAP Net Income from Continuing Operations adjusted to exclude: Depreciation and Amortization; Stock-Based Compensation Expense; Transaction-Related Expenses; Impairments; Other Income, Net; and Provision for Income Taxes.

2. We define GAAP Net Income Margin from Continuing Operations as GAAP Net Income from Continuing Operations divided by GAAP Revenue from Continuing Operations.

3. We define Non-GAAP Adjusted EBITDA Margin from Continuing Operations as Non-GAAP Adjusted EBITDA from Continuing Operations divided by GAAP Revenue from Continuing Operations.