# Third Quarter 2026 Earnings

November 5, 2026

cars.com®

# Forward-Looking Statements

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. These statements often use 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. 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, and other factors we think are appropriate. Such forward-looking statements are based on estimates and assumptions that, while considered reasonable by Cars.com Inc. and its management based on their knowledge and understanding of the business and industry, are inherently uncertain. While Cars.com Inc. 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. When we make comparisons of results between current and prior periods, we do not intend to express any future trends, or indications of future performance, unless expressed as such, and you should view such comparisons as historical data. 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 press release. 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, 2025, as filed with the Securities and Exchange Commission (“SEC”) on February 26, 2026 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 press release in the context of these risks and uncertainties. The forward-looking statements contained in this press release 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 net income, Adjusted net income per diluted share, Free Cash Flow and Adjusted Operating Expenses. 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 the Company believes they provide meaningful information regarding the Company's performance and provide a basis to compare operating results between periods. In addition, the Company uses Adjusted EBITDA as a measure for determining incentive compensation targets. Adjusted EBITDA also is used as a performance measure under the Company's 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 the Company's lenders, securities analysts, investors and other interested parties to evaluate companies in the Company's industry. For a reconciliation of the non-GAAP measures presented in this earnings release 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, 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, (7) unrealized foreign currency exchange gains and losses, and (8) 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 AccuTrade acquisition.

We define Adjusted Net Income as GAAP net income (loss) excluding, net of their related tax effects: (1) amortization of intangible assets, (2) stock-based compensation expense, (3) unrealized mark-to-market adjustments and cash transactions related to derivative instruments, (4) unrealized foreign currency exchange gains and losses, and (5) certain other items, such as transaction-related costs, severance, transformation and other exit costs and write-off and impairments of goodwill, intangible assets and other long-lived assets.

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.

# Stable Revenue with AEBITDA Growth

## Revenue ($MM)




**Revenue Up Slightly YoY**

Growth within guidance range

## Dealer Revenue ($MM)




**Dealer Revenue +1% YoY**

Marketplace revenue up 5% YoY

## Adj. EBITDA ($MM) & Margin (% Revenue)




**Adj. EBITDA Margin up ~60 bps YoY**

Record Adj. EBITDA was up +2% YoY

# Solid progress in 2026

## PRODUCT DEVELOPMENT



- Cars.com MCP integration for agentic AI platforms
- Dealer App mobile assistant
- Carson shopping assistant reached 1 MM monthly shoppers in Q3
- **Dealer Verified Listings launched, adding new Marketplace trust signal**
- **Launched self-service Starter offering for smaller, independent dealers**

## COST AND PROCESSES




- Cost reduction program initiated in April 2026
- **Additional initiatives to align resources to Marketplace roadmap**
- **Aggregate discrete annualized operating cost savings of $30 to $35 million**

## ORGANIZATION

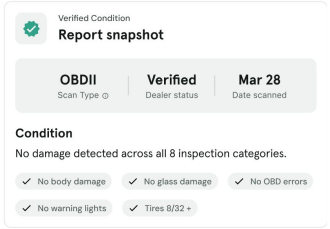


- Approximately 11% reduction in full time roles announced in April
- ~20% of eliminated roles were within management and executive layers
- Eliminated product-based silos within sales organization
- **Welcomed new finance, product, and marketing executives with strong track record of scaling digital businesses and marketplaces**

# Improved Marketplace Experience and Richer Vehicle Listings

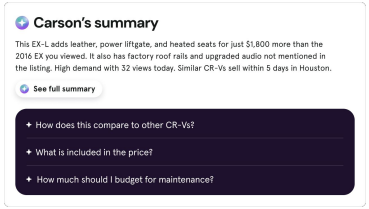
## 1. Cars Verified Module

Dealer-verified condition reports available only on Cars.com improve trust by helping shoppers understand the car's true condition

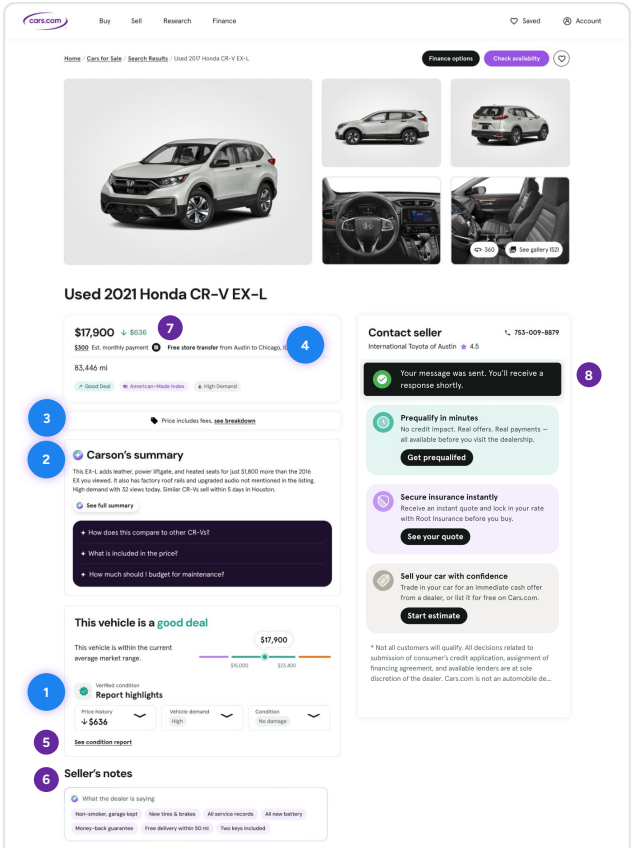



## 2. Ask Carson™

AI shopping assistant summarizes critical details for each unique VIN and provides a conversational entry point for deeper vehicle research

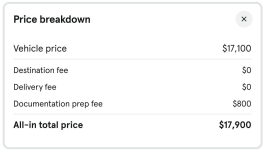



*Cars.com Vehicle Details Page with existing components in an illustrative design.*




## 3. Pricing Transparency

Improved pricing breakdown gives consumers a better understanding of dealer fees to directly address a known consumer pain point




## 4. Shippable Listings

Dealers with delivery services can now reach shoppers beyond their local market, with transparent and zip code-specific shipping cost estimates built directly into listings



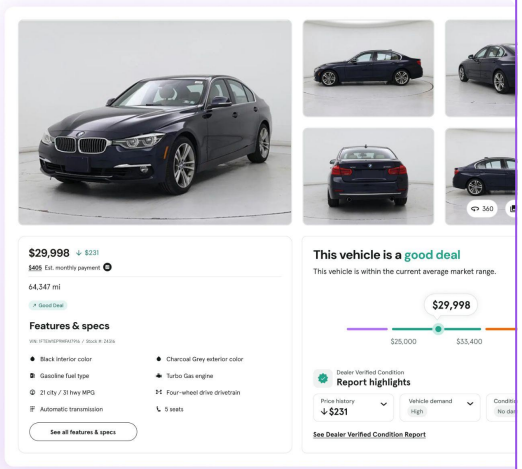

## Plus

5. Vehicle Condition history
6. AI Seller Notes
7. Payment Calculator
8. Multi-lead Submit
9. Certified Pre-owned Module *(not shown)*
10. AI Dealer Review Summary *(not shown)*

# Focused Execution Drove Strong Marketplace Performance

## New Self-Service Starter Package

- **Free inventory listings**
- **Up to 10 leads per month**
- **Flexible pricing control**




## Delivering Strong Customer Value

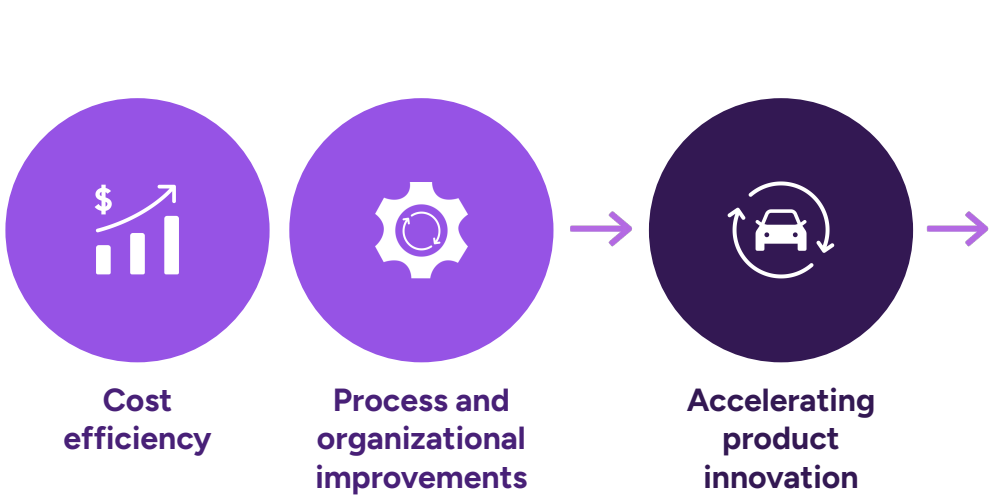
**60%+** organic traffic mix in Q3, showing brand strength

**~Double digit** lead volume growth YoY

**#1** most cited public automotive marketplace by leading LLMs[1]

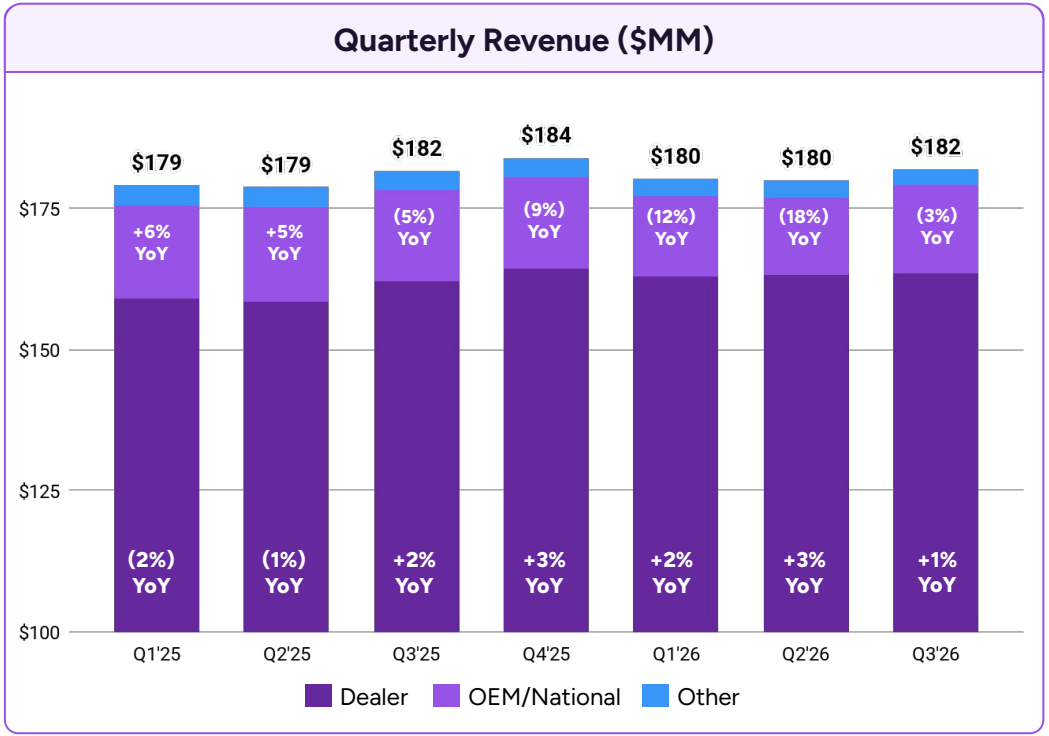
*1. Aggregated citation volume across ChatGPT, Google AI Overviews, Google AI Mode. Comparing Cars.com, Edmunds, Autotrader, CarGurus, KBB, Carfax, TrueCar, Carvana, and Carmax. Semrush, September 2026.*

# Building an Interconnected Marketplace




**Laying a stronger foundation in 2026 to support long-term growth strategy**

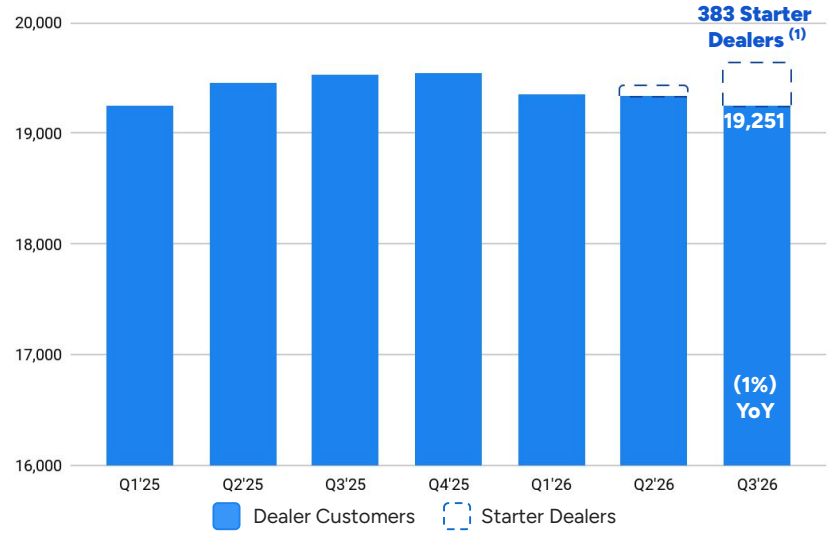
# Revenue Driven by Strong Dealer Marketplace Growth




- Q3 revenue of $181.9MM was up slightly YoY and up 1% QoQ
- Dealer revenue was up 1% YoY, driven by Marketplace revenue growth of 5% YoY from continued strong value delivery and customer adoption
- OEM & National revenue was down (3%) YoY and up 15% QoQ, reflecting expected sequential improvement in OEM advertising compared to Q2

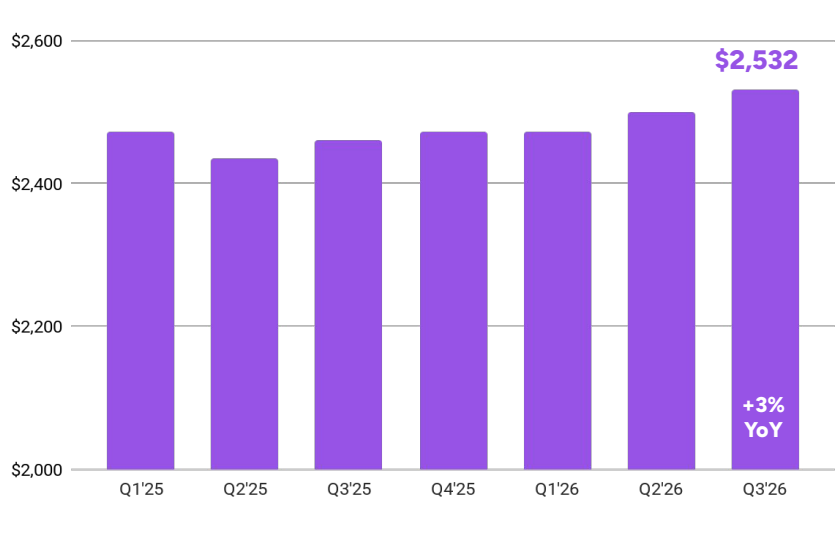
# Growth in Marketplace Reach and Near-Record ARPD

## Dealer Customers




Marketplace dealer customers were up YoY
New self-service Marketplace Starter packages(1) scaled to 383 independent dealers since launching in June

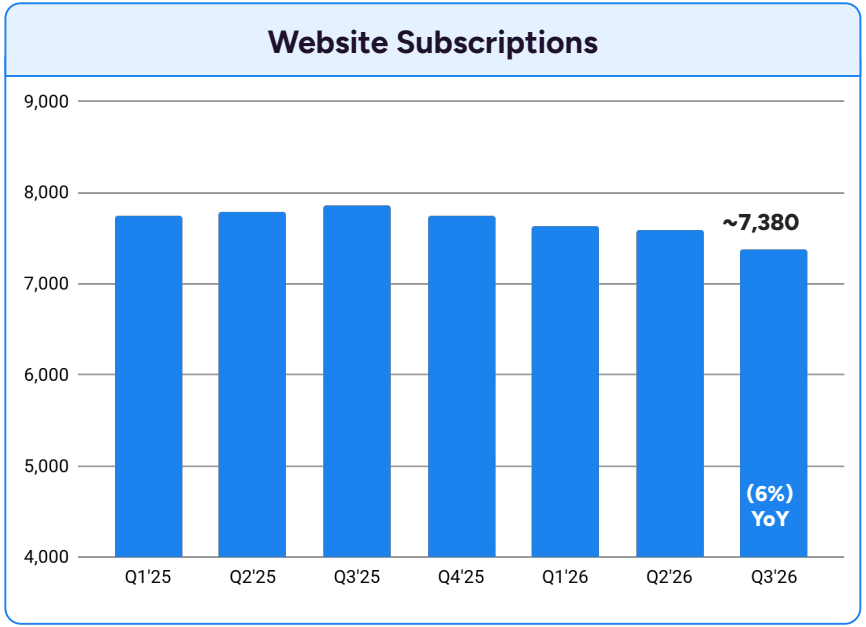
## Average Revenue Per Dealer




ARPD rose 3% YoY and reached highest level since Q3'23
Continued positive Marketplace contribution was slightly offset by decline in media products

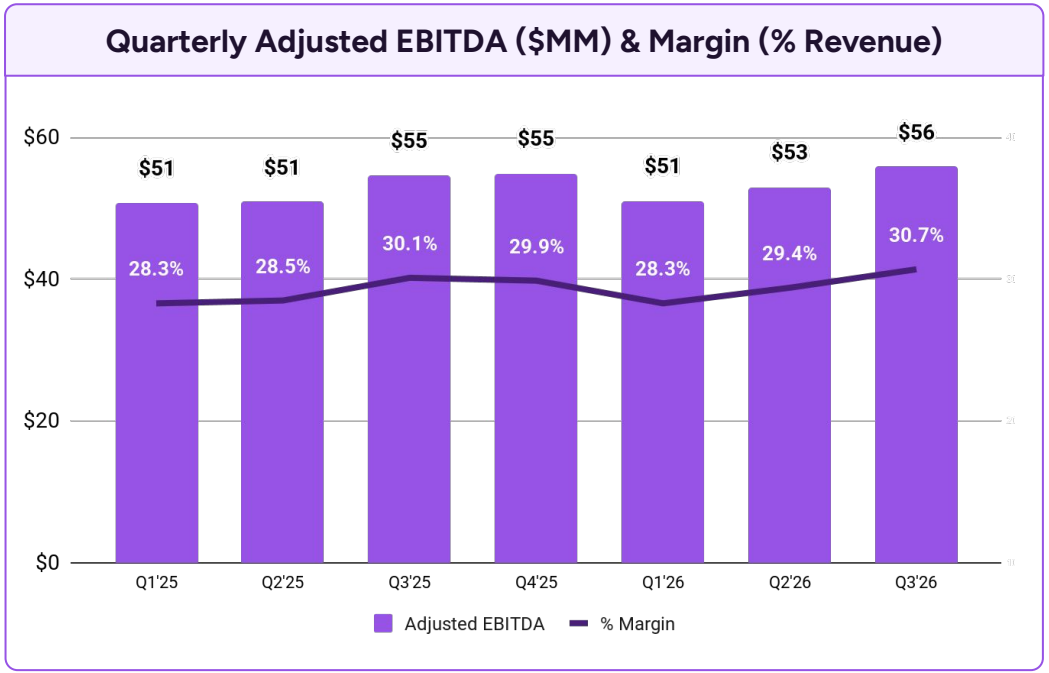
*1. Dealer Customers does not include Marketplace Starter packages, which are non-paid subscriptions.*

# Website Customer Base Remains Scaled



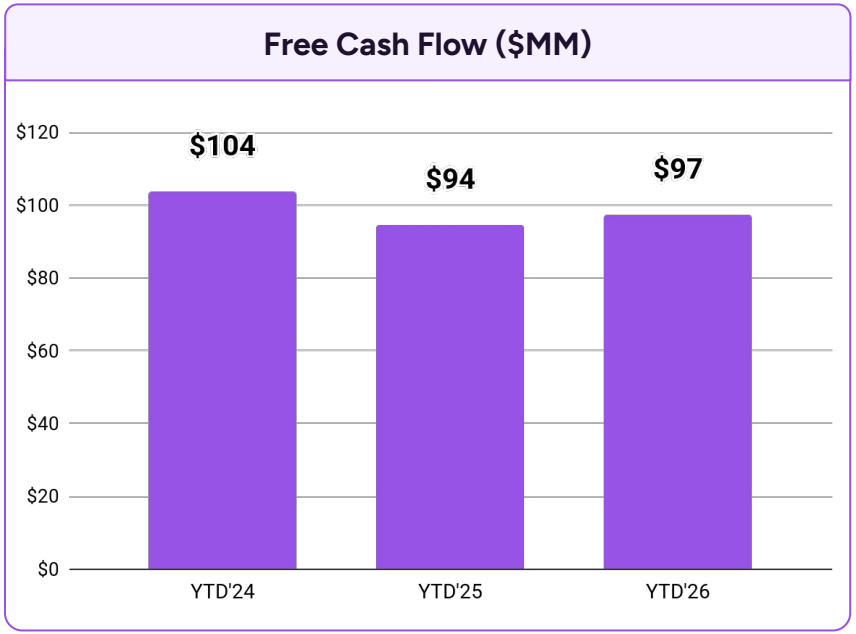

- Website strategy focused on product innovation, data intelligence, and increasing customer value delivery
- Ongoing integration of AI shopping tools into websites, such as natural language search, vehicle recommendations, and vehicle summaries
- AI-enabled VIN videos for dealer websites are slated to launch in Q4

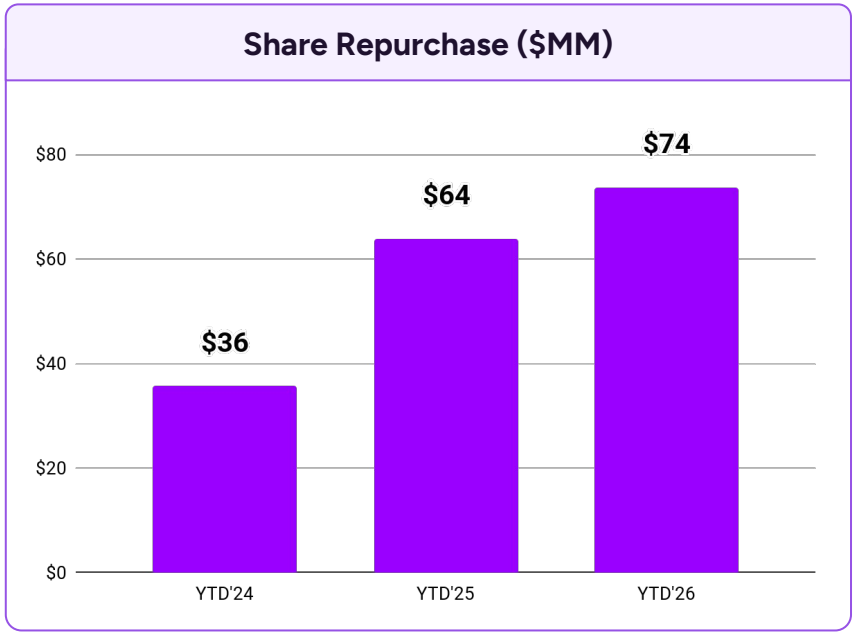
# Adjusted EBITDA Margin Exceeded Guidance for Third Consecutive Quarter




- Record Adjusted EBITDA of $56 million was up 2% YoY
- Adjusted EBITDA margin of 30.7% outperformed guidance range of 28.5% - 29.5%
- Operating expenses declined (7%) YoY
- Adjusted operating expenses were down (5)% YoY, benefiting from lower depreciation and amortization and more efficient marketing investments

# Cash Flow Generation Remains Strong




Repurchased 7.6 million shares for $73.6 million through September 30, 2026
Deployed ~80% of Free Cash Flow toward share repurchases through September 30, 2026
FY26 share repurchase target remains at $90MM

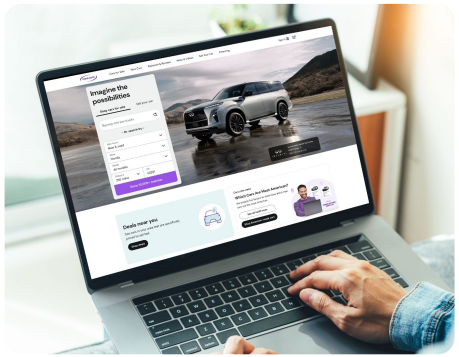
# Outlook

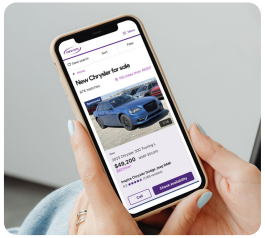
## REAFFIRM FULL YEAR 2026 OUTLOOK

- Revenue: Flat to 2% YoY growth
- Adjusted EBITDA margin: 29% to 30%

## 2026 SHARE REPURCHASE TARGET

- Reaffirming $90 million target






# Q&A

# Appendix

## NON-GAAP RECONCILIATIONS

# Quarterly Key Operating Metrics

| | Q3 2026 | Q3 2025 |
|---|---|---|
| AVERAGE MONTHLY UNIQUE VISITORS[1] | 24.7 MM | 25.5 MM |
| TRAFFIC (VISITS)[1] | 150.2 MM | 156.2 MM |
| DEALER CUSTOMERS[2] | 19,251 | 19,526 |
| MONTHLY ARPD[3] | $2,532 | $2,460 |

1. UVs and Traffic are measured via RudderStack. These metrics do not include traffic to Dealer Inspire, D2C Media, or DealerClub websites.
2. Dealer Customers does not include DealerClub active users.
3. ARPD is defined as Dealer revenue, excluding digital advertising services and DealerClub, during the period divided by the monthly average number of Dealer Customers during the same period.

# Non-GAAP Reconciliations

(UNAUDITED AND IN THOUSANDS)

**Reconciliation of Net Income to Adjusted EBITDA**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 16,339 | $ 7,658 | $ 35,580 | $ 12,654 |
| Interest expense, net | 7,211 | 7,631 | 21,839 | 22,943 |
| Income tax expense | 5,113 | 3,044 | 14,114 | 6,783 |
| Depreciation and amortization | 16,356 | 23,464 | 50,417 | 75,376 |
| Stock-based compensation, including related payroll tax expense | 5,883 | 7,701 | 20,632 | 23,162 |
| Transaction-related and other one-time items | 4,689 | 4,068 | 15,371 | 16,609 |
| Non-operating foreign exchange loss (gain) | 226 | 1,065 | 1,865 | (1,277) |
| Adjusted EBITDA | $ 55,817 | $ 54,631 | $ 159,818 | $ 156,250 |

# Non-GAAP Reconciliations

(UNAUDITED AND IN THOUSANDS)

**Reconciliation of Net Income and Net Income Per Diluted Share to Adjusted Net Income and Adjusted Net Income Per Diluted Share**

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| | Amount | Per Diluted Share | Amount | Per Diluted Share | Amount | Per Diluted Share | Amount | Per Diluted Share |
| Net income and net income per diluted share | $ 16,339 | $ 0.30 | $ 7,658 | $ 0.12 | $ 35,580 | $ 0.62 | $ 12,654 | $ 0.20 |
| Stock-based compensation, including related payroll tax expense | 5,883 | 0.11 | 7,701 | 0.12 | 20,632 | 0.36 | 23,162 | 0.36 |
| Amortization of intangible assets | 10,522 | 0.19 | 17,463 | 0.28 | 31,598 | 0.55 | 52,299 | 0.82 |
| Transaction-related items | - | - | 2,864 | 0.04 | 6 | - | 8,530 | 0.13 |
| Non-operating foreign exchange loss (income) | 226 | - | 1,065 | 0.02 | 1,865 | 0.03 | (1,277) | (0.02) |
| Other one-time items | 4,689 | 0.08 | 1,204 | 0.02 | 15,365 | 0.26 | 8,079 | 0.13 |
| Income tax impact of adjustments | (5,330) | (0.10) | (7,574) | (0.12) | (17,367) | (0.30) | (22,698) | (0.36) |
| Adjusted net income and adjusted net income per diluted share | $ 32,329 | $ 0.58 | $ 30,381 | $ 0.48 | $ 87,679 | $ 1.52 | $ 80,749 | $ 1.26 |
| | | | | | | | | |
| Adjusted net income per share, diluted | $ 0.58 | | $ 0.48 | | $ 1.52 | | $ 1.26 | |
| Weighted-average common shares outstanding, diluted | 55,322 | | 63,070 | | 57,525 | | 63,844 | |

**Reconciliation of Net cash provided by operating activities to Free cash flow**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net cash provided by operating activities | $ 59,046 | $ 58,838 | $ 114,666 | $ 114,521 |
| Capitalization of internally developed technology | (5,198) | (5,637) | (16,512) | (16,131) |
| Purchase of property and equipment | (43) | (559) | (852) | (3,901) |
| Free cash flow | $ 53,805 | $ 52,642 | $ 97,302 | $ 94,489 |

# Non-GAAP Reconciliations

## (UNAUDITED AND IN THOUSANDS)

**Reconciliation of Operating expenses to Adjusted operating expenses for the Three Months Ended September 30, 2026:**

| | As Reported | Adjustments [1] | Stock-Based Compensation | As Adjusted |
|---|---|---|---|---|
| Cost of revenue and operations | $ 31,743 | $ (1,341) | $ (254) | $ 30,148 |
| Product and technology | 28,154 | (933) | (2,085) | 25,136 |
| Marketing and sales | 56,521 | (36) | (1,293) | 55,192 |
| General and administrative | 20,220 | (2,379) | (2,251) | 15,590 |
| Depreciation and amortization | 16,356 | — | — | 16,356 |
| Total operating expenses | $ 152,994 | $ (4,689) | $ (5,883) | $ 142,422 |
| | | | | |
| Total nonoperating expense, net | $ (7,437) | $ 226 | $ — | $ (7,211) |

[1] Includes unrealized gains and losses on foreign currency denominated transactions, write-off of long-lived assets, severance and transformation and other exit costs.

**Reconciliation of Operating expenses to Adjusted operating expenses for the Three Months Ended September 30, 2025:**

| | As Reported [1] | Adjustments [1][2] | Stock-Based Compensation | As Adjusted |
|---|---|---|---|---|
| Cost of revenue and operations | $ 30,063 | $ — | $ (222) | $ 29,841 |
| Product and technology | 28,625 | (1,045) | (2,314) | 25,266 |
| Marketing and sales | 59,382 | (89) | (1,493) | 57,800 |
| General and administrative | 23,234 | (5,527) | (3,672) | 14,035 |
| Depreciation and amortization | 23,464 | — | — | 23,464 |
| Total operating expenses | $ 164,768 | $ (6,661) | $ (7,701) | $ 150,406 |
| | | | | |
| Total nonoperating expense, net | $ (6,103) | $ (1,528) | $ — | $ (7,631) |

[1] Certain prior year balances have been reclassified to conform to the current year presentation.

[2] Includes transaction-related items, unrealized gains and losses on foreign currency denominated transactions, severance, write-off of long-lived assets and transformation and other exit costs.

# Non-GAAP Reconciliations

## (UNAUDITED AND IN THOUSANDS)

**Reconciliation of Operating expenses to Adjusted operating expenses for the Nine Months Ended September 30, 2026:**

| | As Reported | Adjustments [1] | Stock-Based Compensation | As Adjusted |
|---|---|---|---|---|
| Cost of revenue and operations | $ 93,769 | $ (2,170) | $ (739) | $ 90,860 |
| Product and technology | 86,336 | (5,204) | (6,617) | 74,515 |
| Marketing and sales | 179,076 | (2,887) | (4,833) | 171,356 |
| General and administrative | 59,044 | (5,110) | (8,443) | 45,491 |
| Depreciation and amortization | 50,417 | — | — | 50,417 |
| Total operating expenses | $ 468,642 | $ (15,371) | $ (20,632) | $ 432,639 |
| | | | | |
| Total nonoperating expense, net | $ (23,704) | $ 1,865 | $ — | $ (21,839) |

[1] Includes severance, unrealized gains and losses on foreign currency denominated transactions, write-off of long-lived assets and transformation and other exit costs.

**Reconciliation of Operating expenses to Adjusted operating expenses for the Nine Months Ended September 30, 2025:**

| | As Reported [1] | Adjustments [1][2] | Stock-Based Compensation | As Adjusted |
|---|---|---|---|---|
| Cost of revenue and operations | $ 92,151 | $ (602) | $ (625) | $ 90,924 |
| Product and technology | 88,659 | (3,967) | (7,294) | 77,398 |
| Marketing and sales | 179,989 | (2,799) | (5,263) | 171,927 |
| General and administrative | 64,650 | (11,833) | (9,980) | 42,837 |
| Depreciation and amortization | 75,376 | — | — | 75,376 |
| Total operating expenses | $ 500,825 | $ (19,201) | $ (23,162) | $ 458,462 |
| | | | | |
| Total nonoperating expense, net | $ (19,074) | $ (3,869) | $ — | $ (22,943) |

[1] Certain prior year balances have been reclassified to conform to the current year presentation.

[2] Includes transaction-related items, severance, unrealized gains and losses on foreign currency denominated transactions, write-off of long-lived assets and transformation and other exit costs.