



SUPPLEMENTAL MATERIALS

Third Quarter 2024

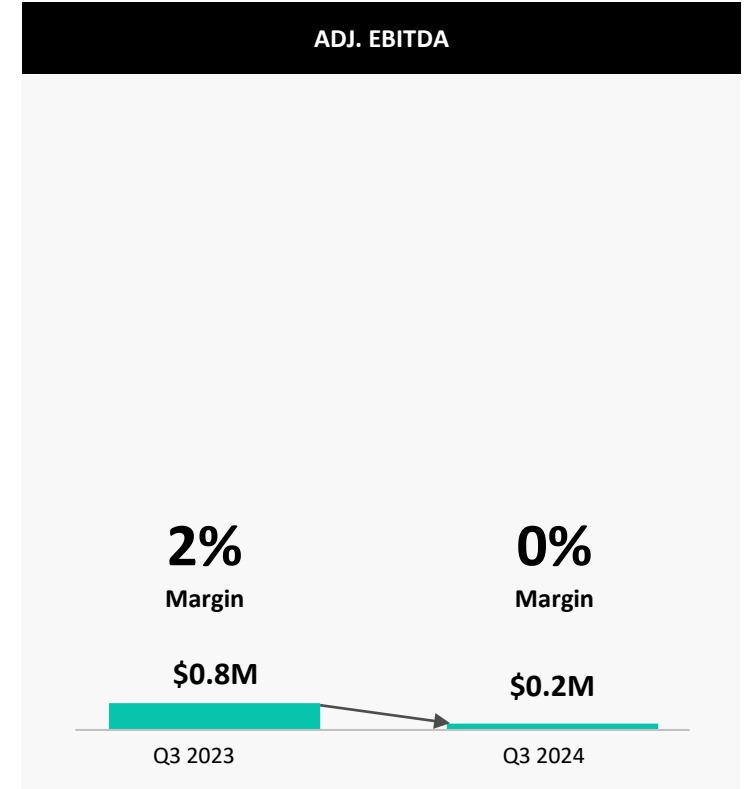
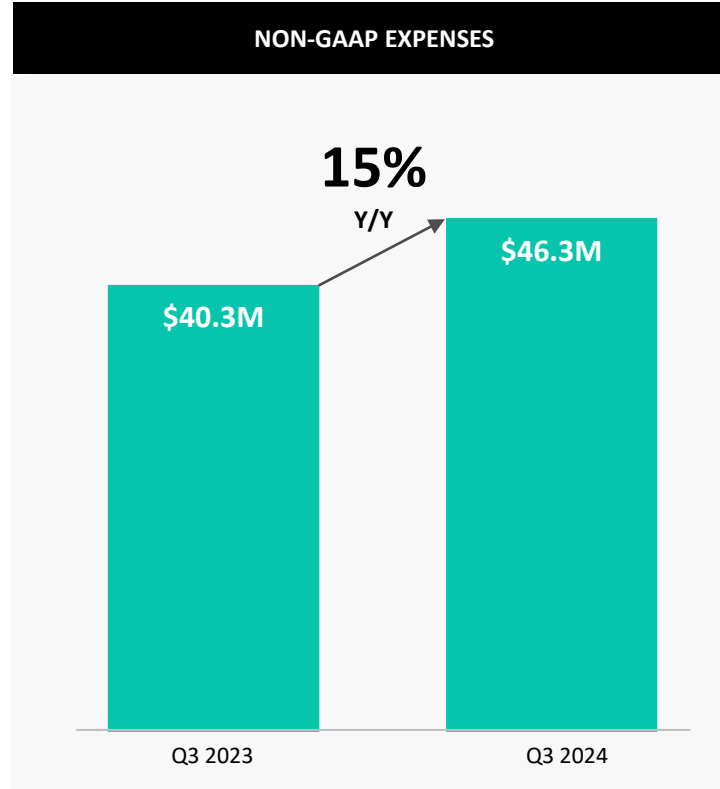
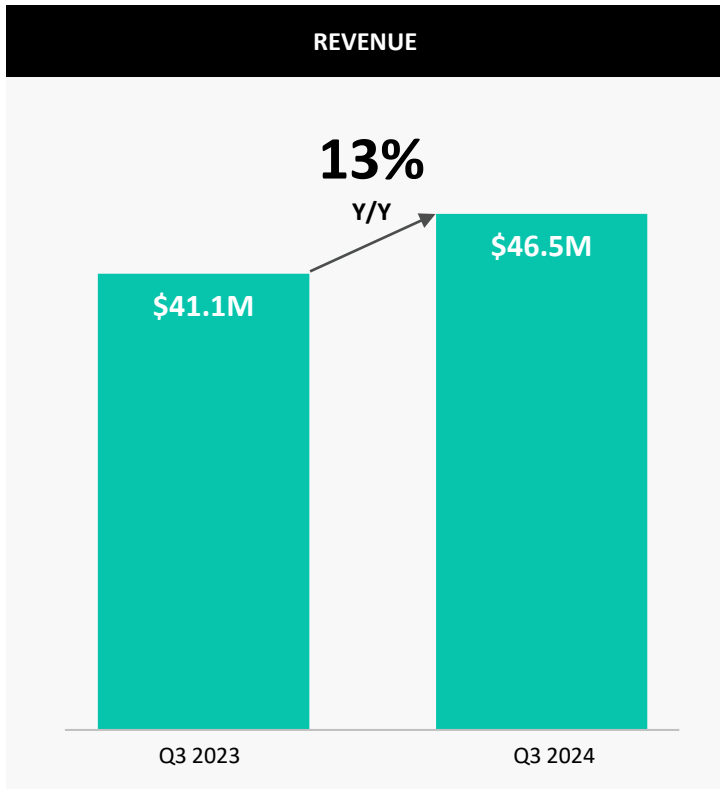
Quarter Ended September 30, 2024

Important Information

This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation, including our expectations regarding future expected revenue growth and free cash flow margins, are forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that may prove incorrect, any of which could cause our results to differ materially from those expressed or implied by such forward-looking statements, and include, among others, those risks and uncertainties described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission, or SEC, and our Quarterly Report on Form 10-Q for the quarters ending March 31, 2024 and June 30, 2024 filed with the SEC, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 to be filed with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement we may make. All forward-looking statements in this presentation are based on information available to our management as of the date of this presentation, and except as required by law, we assume no obligation to update any forward-looking statement, each of which speaks only as of the date of this presentation.

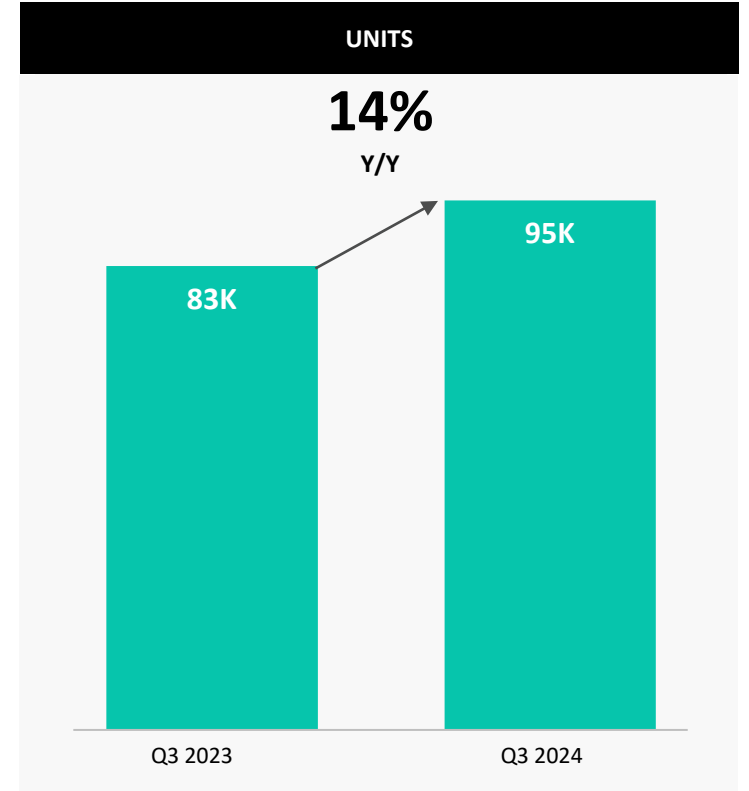
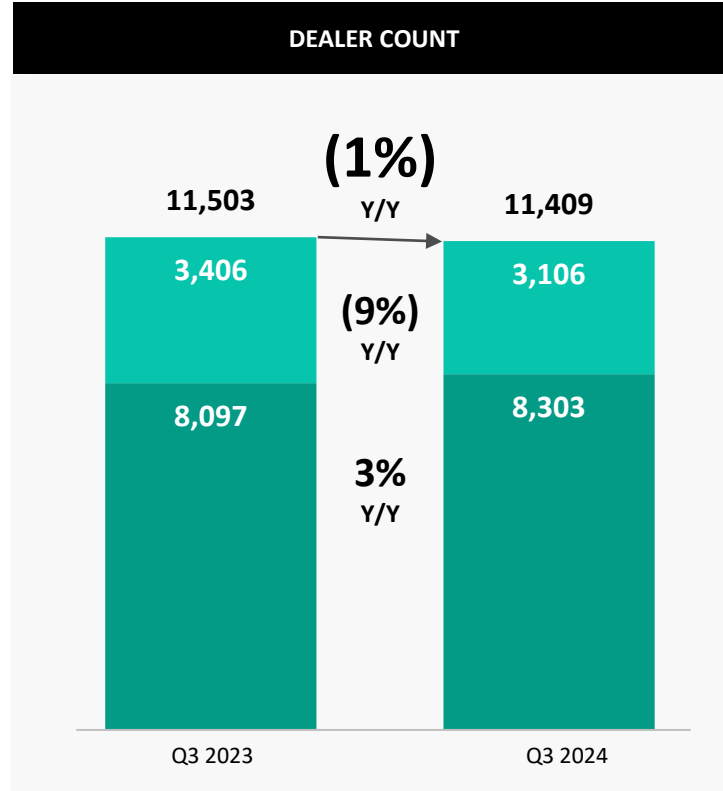
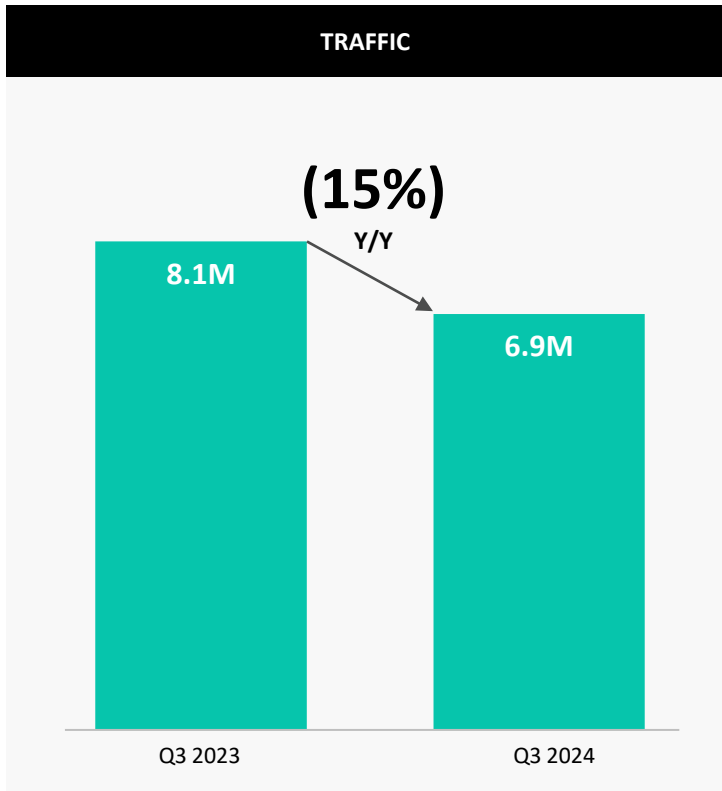
In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures is set forth in the Appendix to this presentation.

Q3 2024 Metrics Year over Year: Revenue, Non-GAAP Expenses, and Adj. EBITDA



Note: See the reconciliations of net loss to Adjusted EBITDA and GAAP expenses to Non-GAAP expenses in the Appendix. Certain amounts may not add up due to rounding.

Q3 2024 Metrics Year over Year: Traffic, Dealer Count, and Units



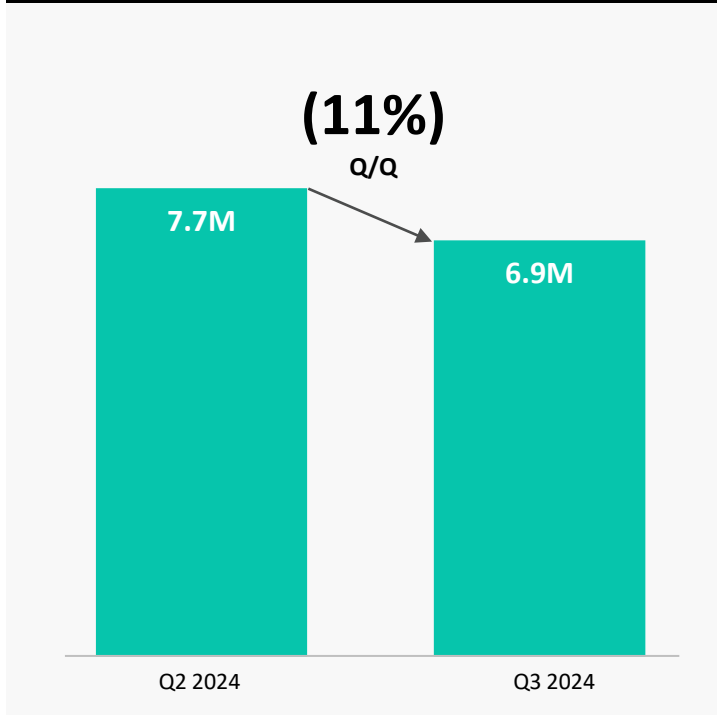
Avg. Monthly Unique Visitors

Franchise Dealers

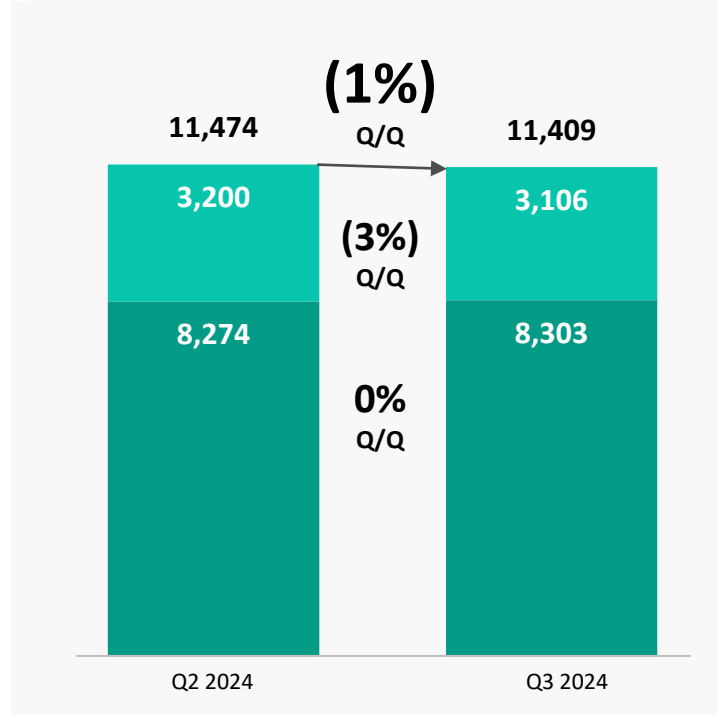
Independent Dealers

Q3 2024 Metrics Quarter over Quarter: Traffic, Dealer Count, and Units

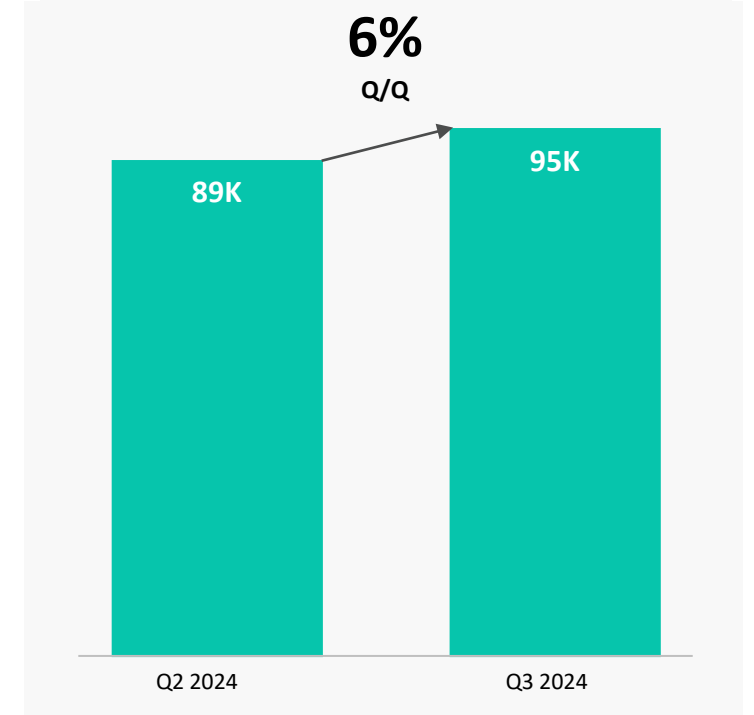
TRAFFIC



DEALER COUNT



UNITS

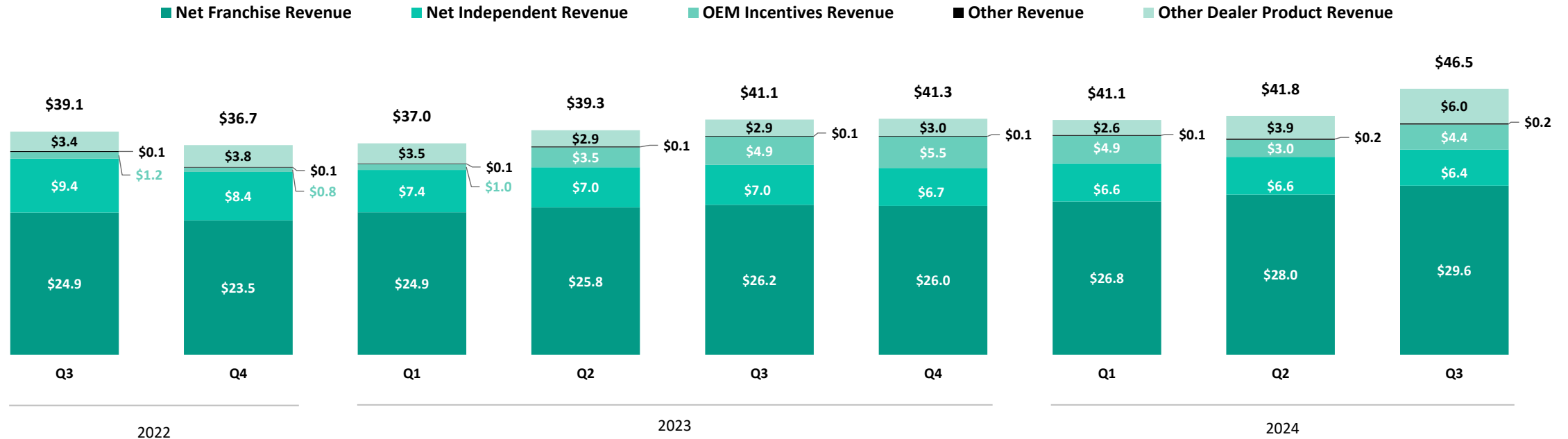


Avg. Monthly Unique Visitors

Franchise Dealers

Independent Dealers

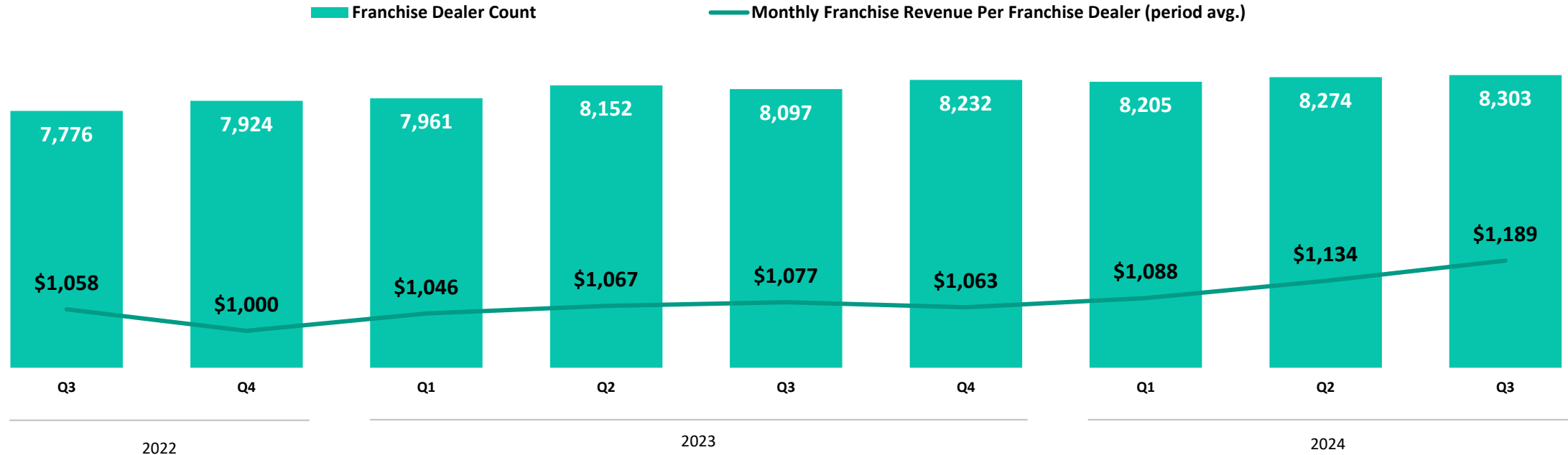
Revenue (\$ in Millions)



	Q4	Q1	Q2	Q3
Total Revenue Y/Y:	13%	11%	6%	13%
Other Dealer Product Revenue Y/Y:	(21%)	(26%)	(38%)	111%
Other Revenue Y/Y:	16%	30%	76%	56%
OEM Incentives Revenue Y/Y:	603%	368%	(14%)	(11%)
Net Independent Revenue Y/Y:	(21%)	(10%)	(6%)	(9%)
Net Franchise Revenue Y/Y:	11%	8%	9%	13%

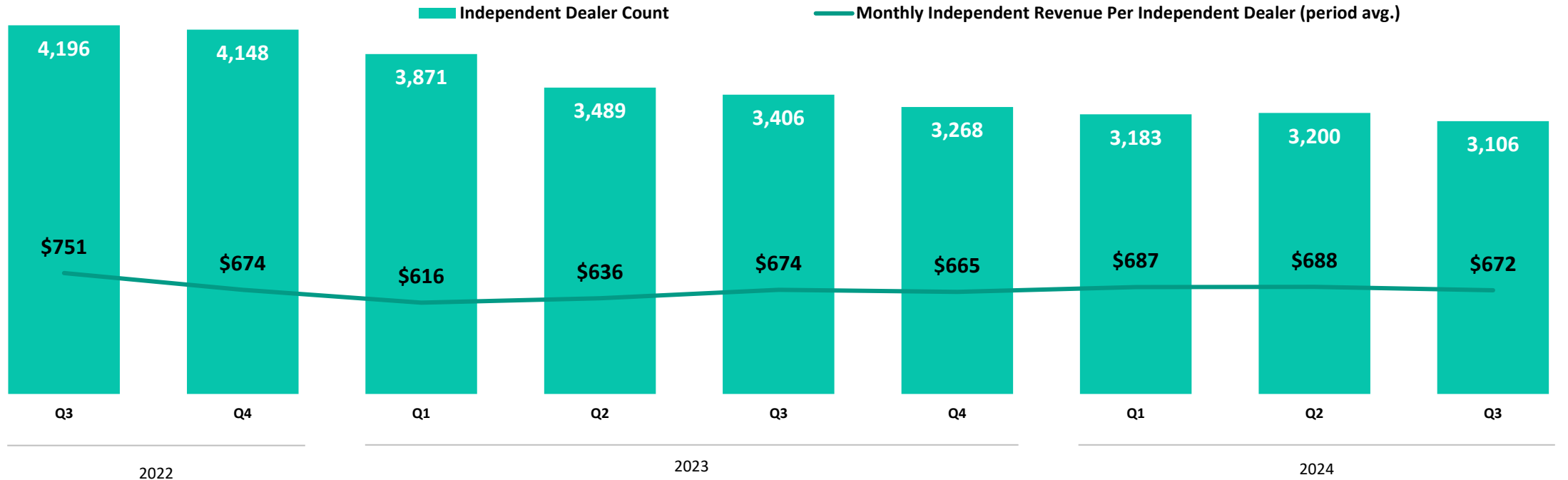
Note: Other Revenue includes revenue from Finance and Insurance offerings. Other Dealer Product Revenue includes our Access (including Trade and DealerScience), TrueCar Reach, Sell Your Car, Distance Retailing, Digital Motors, Wholesale, Marketing Solutions and Sponsored Listings offerings. Certain amounts may not add up due to rounding.

Franchise Dealer Overview



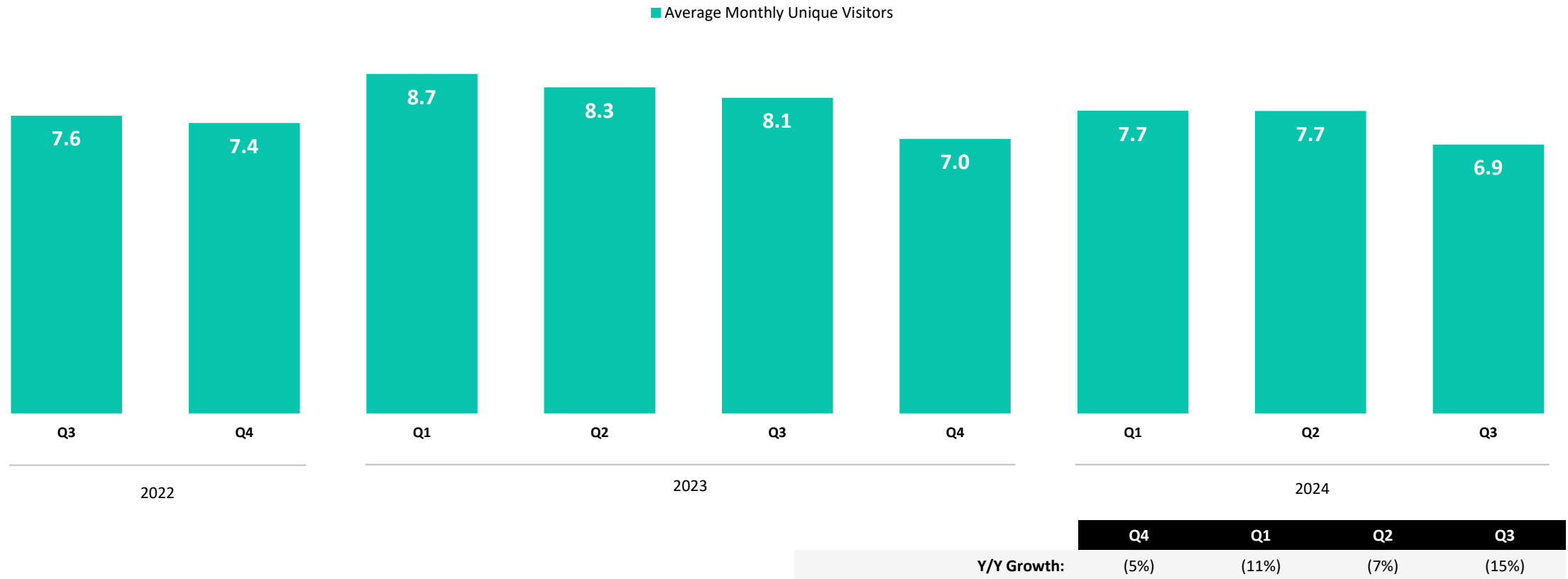
	Q4	Q1	Q2	Q3
Franchise Dealer Count Y/Y:	4%	3%	1%	3%
Franchise Revenue / Dealer Y/Y:	6%	4%	6%	10%
Franchise Dealer Count Q/Q:	2%	0%	1%	0%
Franchise Revenue / Dealer Q/Q:	(1%)	2%	4%	5%

Independent Dealer Overview

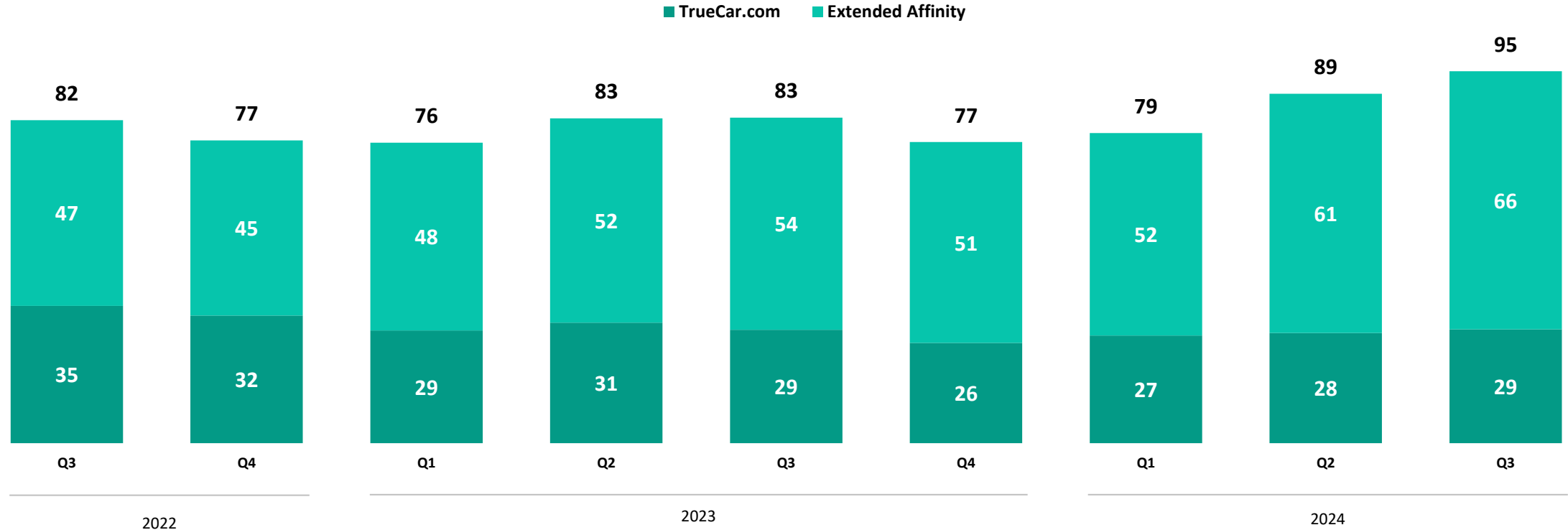


	Q4	Q1	Q2	Q3
Independent Dealer Count Y/Y:	(21%)	(18%)	(8%)	(9%)
Independent Revenue / Dealer Y/Y:	(1%)	12%	8%	0%
Independent Dealer Count Q/Q:	(4%)	(3%)	1%	(3%)
Independent Revenue / Dealer Q/Q:	(1%)	3%	0%	(2%)

Traffic (Millions)



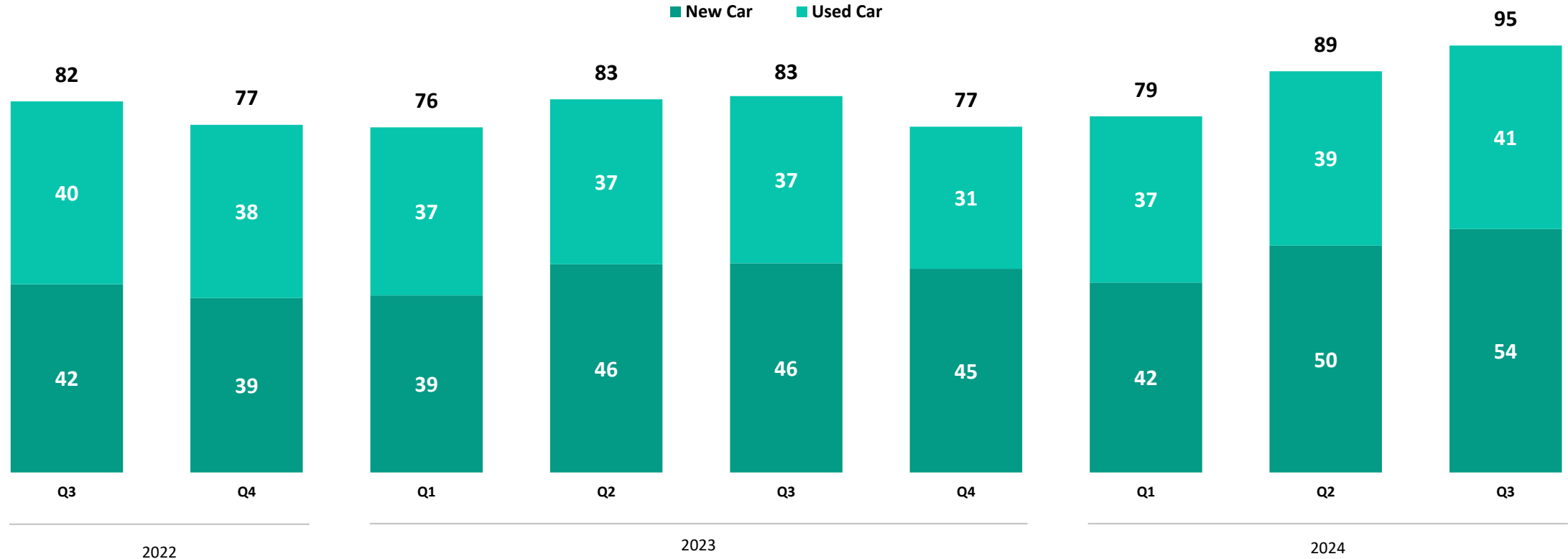
Units by Acquisition Channel (Thousands)



Note: Certain amounts may not add up due to rounding.

	Q4	Q1	Q2	Q3
Total Units Y/Y:	(1%)	3%	8%	14%
Extended Affinity Units Y/Y:	15%	8%	17%	22%
TrueCar.com Units Y/Y:	(21%)	(4%)	(9%)	0%

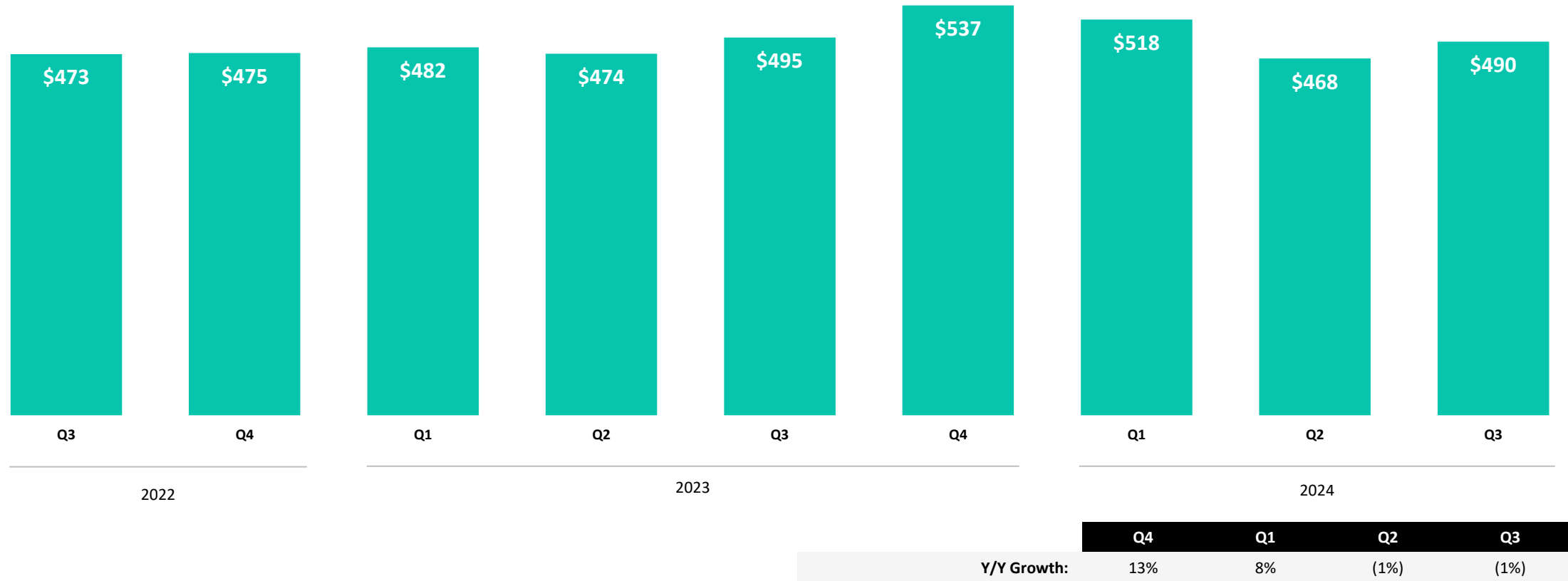
Units by New vs. Used (Thousands)



Note: Certain amounts may not add up due to rounding.

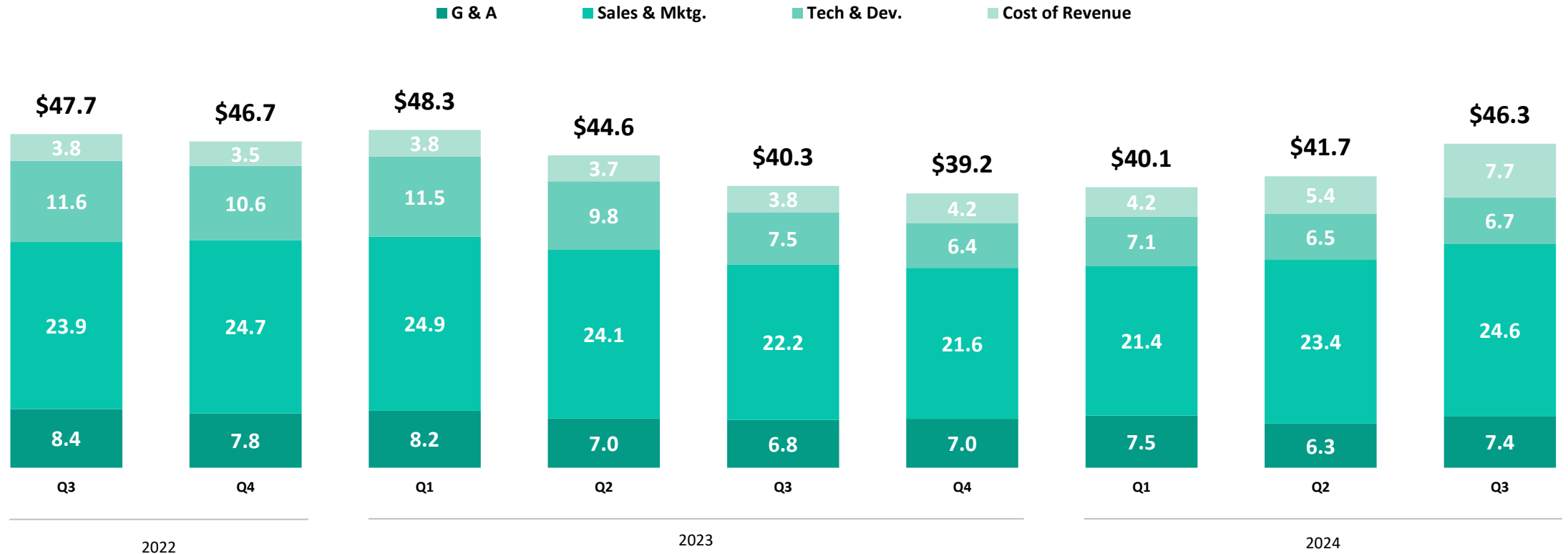
	Q4	Q1	Q2	Q3
Total Units Y/Y:	(1%)	3%	8%	14%
Used Car Units Y/Y:	(18%)	(1%)	6%	11%
New Car Units Y/Y:	17%	7%	9%	16%

Monetization



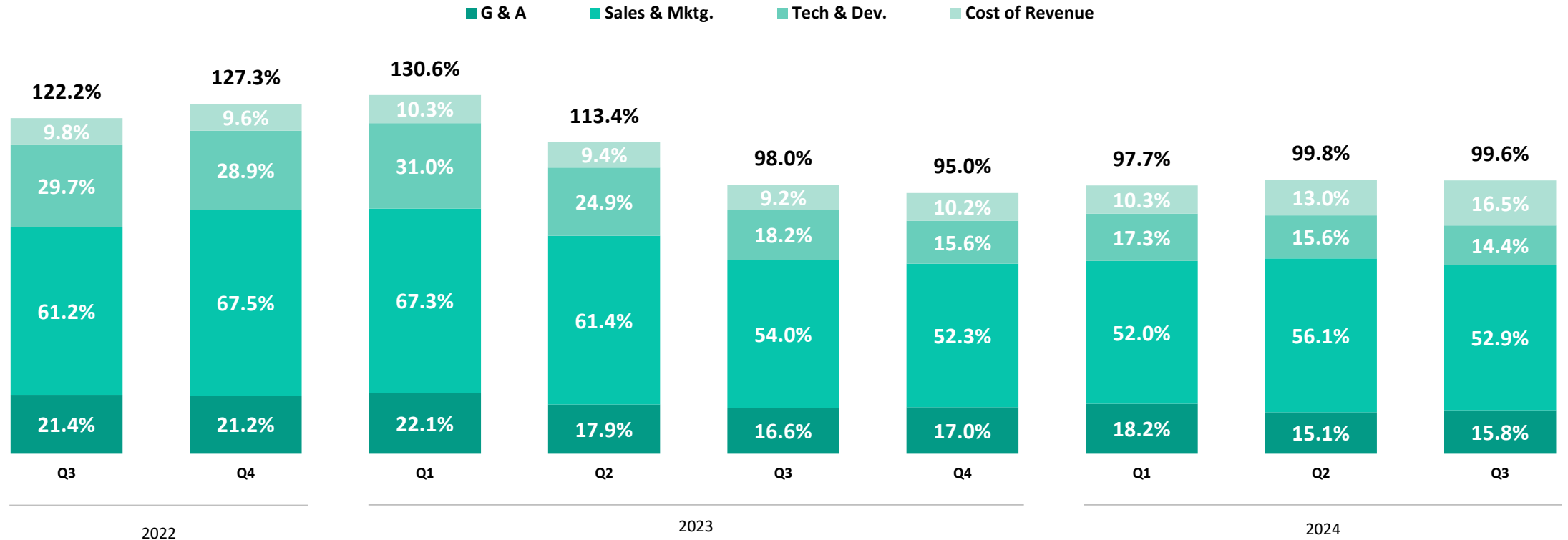
Note: Monetization is calculated by dividing transaction revenue (dealer revenue and OEM incentive revenue) in a given period by total units in that period.

Non-GAAP Expenses (\$ in Millions)



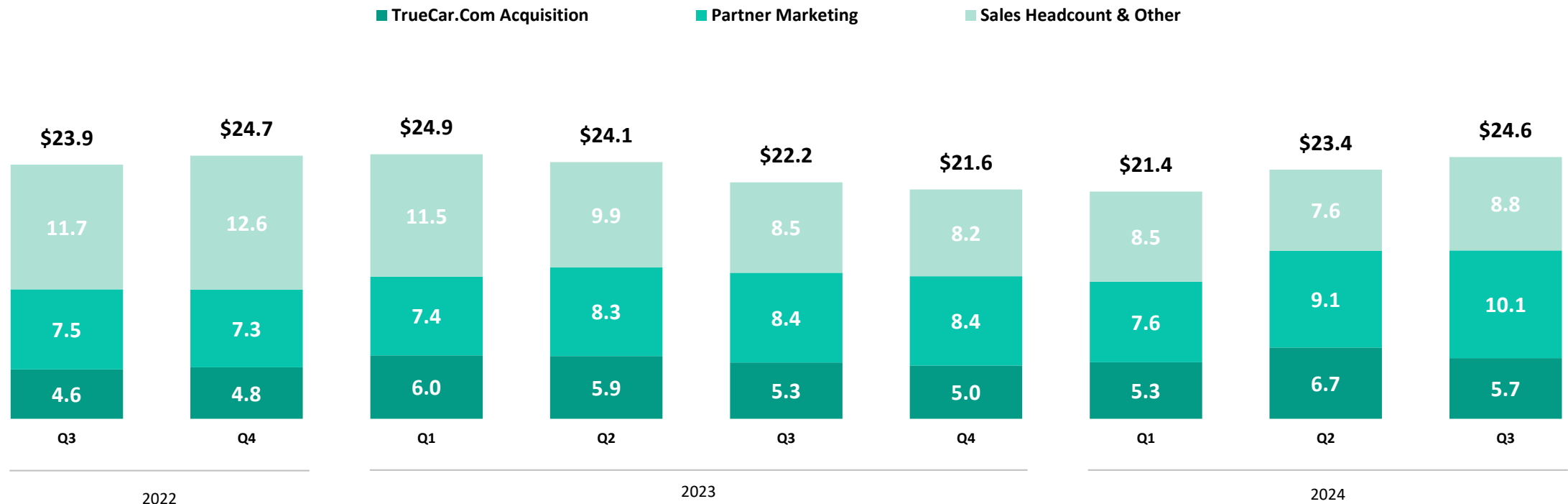
Note: See the reconciliations of net loss to Adjusted EBITDA and GAAP expenses to Non-GAAP expenses in the Appendix. Certain amounts may not add up due to rounding.

Non-GAAP Expenses as a Percentage of Revenue



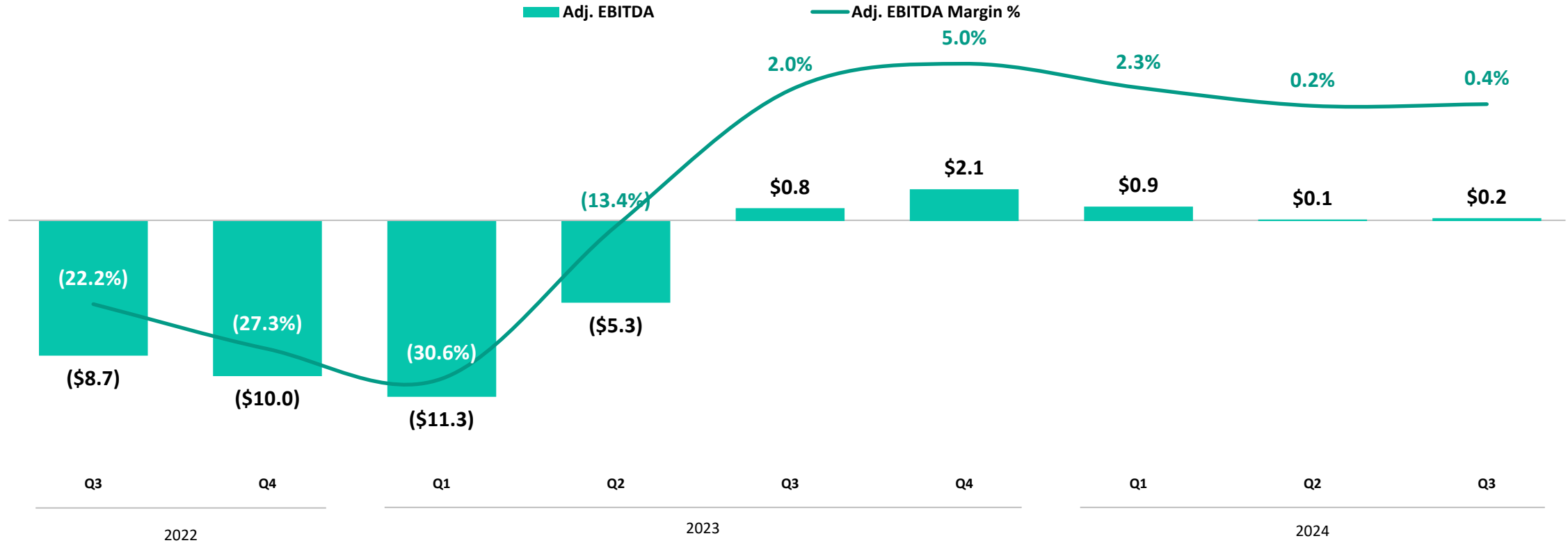
Note: See the reconciliations of net loss to Adjusted EBITDA and GAAP expenses to Non-GAAP expenses in the Appendix. Certain amounts may not add up due to rounding.

Non-GAAP Sales & Marketing Expenses (\$ in Millions)



Note: See the reconciliations of net loss to Adjusted EBITDA and GAAP expenses to Non-GAAP expenses in the Appendix. Certain amounts may not add up due to rounding.

Adjusted EBITDA (\$ in Millions)



Note: See the reconciliations of net loss to Adjusted EBITDA and GAAP expenses to Non-GAAP expenses in the Appendix. Certain amounts may not add up due to rounding.



Appendix

Reconciliation of Net Loss to Adjusted EBITDA (Unaudited)

(In thousands)	3 Months Ended		FY	3 Months Ended				FY	3 Months Ended		
	Sep 30,	Dec 31,		Mar 31,	Jun 30,	Sep 30,	Dec 31,		Mar 31,	Jun 30,	Sep 30,
	2022		2022	2023				2023	2024		
Reconciliation of Net Loss to Adjusted EBITDA:											
Net loss	\$ (77,113)	\$ (18,139)	\$ (118,685)	\$ (19,565)	\$ (20,424)	\$ (7,875)	\$ (1,902)	\$ (49,766)	\$ (5,848)	\$ (13,520)	\$ (5,831)
Interest income	(879)	(1,380)	(2,565)	(1,608)	(1,730)	(1,706)	(1,674)	(6,718)	(1,644)	(1,672)	(1,560)
Depreciation and amortization	4,284	4,791	16,520	4,191	4,091	4,894	4,523	17,699	4,585	4,684	4,408
Stock-based compensation	5,189	4,507	17,681	4,708	3,891	3,273	2,427	14,299	2,632	3,189	2,953
Loss (gain) from equity method investment ⁽¹⁾	-	-	(1,845)	-	-	-	-	-	-	-	-
Change in the fair value of contingent consideration	179	180	359	591	64	116	160	931	92	87	102
Goodwill impairment ⁽²⁾	59,775	-	59,775	-	-	-	-	-	-	-	-
Other income	-	(40)	(40)	-	-	-	-	-	-	-	-
Impairment of ROU assets ⁽³⁾	-	-	-	351	1,702	323	-	2,376	-	6,880	-
Interest Accretion for Terminated Lease ⁽⁴⁾	-	-	-	-	-	-	-	-	-	85	125
Loss (gain) from lease exit ⁽⁵⁾	-	-	214	-	-	-	(1,477)	(1,477)	-	-	-
Transaction costs ⁽⁶⁾	29	-	1,200	-	-	-	-	-	-	-	-
Restructuring charges ⁽⁷⁾	-	-	-	-	7,141	1,806	-	8,947	1,112	362	-
Provision for (benefit from) income taxes	(131)	88	(2,560)	6	7	1	3	17	7	3	3
Adjusted EBITDA	\$ (8,667)	\$ (9,993)	\$ (29,946)	\$ (11,326)	\$ (5,258)	\$ 832	\$ 2,060	\$ (13,692)	\$ 936	\$ 98	\$ 200

(1) The excluded amount includes a \$1.8 million gain from changes in fair value of a derivative asset recognized from the sale of our equity method investment in Accu-Trade during the first quarter and the second quarter of 2022.

(2) The excluded amount represents a non-cash impairment charge we recognized on our goodwill during the third quarter of 2022.

(3) The excluded amounts represent impairment charges on our ROU assets associated with certain of our existing office locations. We consider these charges to be unrelated to our underlying results of operations and believe that their exclusion is appropriate to facilitate period-to-period operating performance comparisons.

(4) The excluded amount represents the accretion of interest on the lease liability associated with the terminated office lease at 1401 Ocean Avenue, Santa Monica, California. We consider these charges to be unrelated to our underlying results of operations and believe that their exclusion is appropriate to facilitate period-to-period operating performance comparisons.

(5) The excluded amount represents lease exit gains and losses associated with certain of our existing office locations. We consider these charges to be unrelated to our underlying results of operations and believe that their exclusion is appropriate to facilitate period-to-period operating performance comparisons.

(6) The excluded amounts represent external legal, accounting, consulting and other third-party fees and costs we incurred in connection with the Digital Motors acquisition, and \$0.25 million associated with acceleration of unvested options held by Digital Motor employees that are accounted for as post-combination compensation expense. These expenses are included in general and administrative expenses in our consolidated statements of comprehensive loss. We consider these fees and costs, which are associated with merger and acquisition transactions outside the normal course of our operations, to be unrelated to our underlying results of operations and believe that their exclusion provides investors with a more complete understanding of the factors and trends affecting our business operations.

(7) The excluded amounts represent charges associated with the restructuring plans undertaken in the second quarter of 2023 to improve efficiency and reduce expenses and charges associated with the realignment of the Company's leadership structure beginning in the third quarter of 2023. We consider these charges to be unrelated to our underlying results of operations and believe that their exclusion is appropriate to facilitate period-to-period operating performance comparisons.

Reconciliation of GAAP Expenses to Non-GAAP Expenses (Unaudited)

(In thousands)	3 Months Ended		FY	3 Months Ended				FY	3 Months Ended		
	Sep 30,	Dec 31,		2022	Mar 31,	Jun 30,	Sep 30,		Dec 31,	2023	Mar 31,
	2022		2022	2023				2023	2024		
Reconciliation of GAAP Expenses to Non-GAAP Expenses:											
Cost of revenue, as reported	3,880	3,570	16,213	3,846	3,931	3,813	4,266	15,856	4,261	5,484	7,736
Stock-based compensation	51	51	185	50	54	44	43	191	52	62	66
Restructuring charges ⁽¹⁾	-	-	-	-	186	-	-	186	-	-	-
Non-GAAP cost of revenue	\$ 3,829	\$ 3,519	\$ 16,028	\$ 3,796	\$ 3,691	\$ 3,769	\$ 4,223	\$ 15,479	\$ 4,209	\$ 5,422	\$ 7,670
Sales and marketing, as reported	25,130	25,999	104,534	26,766	27,180	23,153	21,951	99,050	22,082	23,945	25,049
Stock-based compensation	1,219	1,257	4,884	1,895	827	493	377	3,592	399	516	434
Restructuring charges ⁽¹⁾	-	-	-	-	2,208	430	-	2,638	317	-	-
Non-GAAP sales and marketing	\$ 23,911	\$ 24,742	\$ 99,650	\$ 24,871	\$ 24,145	\$ 22,230	\$ 21,574	\$ 92,820	\$ 21,366	\$ 23,429	\$ 24,615
Technology and development, as reported	12,742	11,713	46,090	12,498	13,510	9,341	6,898	42,247	8,123	7,433	7,179
Stock-based compensation	1,126	1,104	4,186	1,017	980	1,031	472	3,500	496	532	496
Restructuring charges ⁽¹⁾	-	-	-	-	2,752	831	-	3,583	544	362	-
Non-GAAP technology and development	\$ 11,616	\$ 10,609	\$ 41,904	\$ 11,481	\$ 9,778	\$ 7,479	\$ 6,426	\$ 35,164	\$ 7,083	\$ 6,539	\$ 6,683
General and administrative, as reported	11,364	10,062	44,087	10,846	12,728	9,525	7,222	40,321	9,486	15,438	9,560
Stock-based compensation	2,793	2,095	8,426	1,746	2,030	1,705	1,535	7,016	1,685	2,079	1,957
Restructuring charges ⁽¹⁾	-	-	-	-	1,995	545	-	2,540	251	-	-
Impairment of ROU assets ⁽²⁾	-	-	-	351	1,702	323	-	2,376	-	6,880	-
Interest Accretion for Terminated Lease ⁽³⁾	-	-	-	-	-	-	-	-	-	85	125
Loss (gain) from lease exit ⁽⁴⁾	-	-	214	-	-	-	(1,477)	(1,477)	-	-	-
Transaction costs ⁽⁵⁾	29	-	1,200	-	-	-	-	-	-	-	-
Change in the fair value of contingent consideration	179	180	359	591	64	116	160	931	92	87	102
Non-GAAP general and administrative	\$ 8,363	\$ 7,787	\$ 33,888	\$ 8,158	\$ 6,937	\$ 6,836	\$ 7,004	\$ 28,935	\$ 7,458	\$ 6,307	\$ 7,376

(1) The excluded amounts represent charges associated with the restructuring plans undertaken in the second quarter of 2023 to improve efficiency and reduce expenses and charges associated with the realignment of the Company's leadership structure beginning in the third quarter of 2023. We consider these charges to be unrelated to our underlying results of operations and believe that their exclusion is appropriate to facilitate period-to-period operating performance comparisons.

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