



Q4 2024 & Annual Earnings Slides

// February 19, 2025



Forward-Looking Statements

Certain statements contained in this presentation include, and OPENLANE may make related oral, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, statements made that are not historical facts (including but not limited to expectations, estimates, assumptions, projections and/or financial guidance) may be forward-looking statements. Words such as "should," "may," "will," "would," "anticipate," "expect," "project," "intend," "contemplate," "plan," "believe," "seek," "estimate," "assume," "can," "could," "continue," "outlook," "target" and similar expressions identify forward-looking statements. Such statements are based on management's current assumptions, expectations and/or beliefs, are not guarantees of future performance and are subject to substantial risks, uncertainties and changes that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section entitled "Risk Factors" in OPENLANE's annual and quarterly periodic reports, and in OPENLANE's other filings and reports filed with the Securities and Exchange Commission. Many of these risk factors are outside of our control, and as such, they involve risks which are not currently known that could cause actual results to differ materially from those discussed or implied herein. The forward-looking statements are made as of the date of this presentation. OPENLANE undertakes no obligation to update any forward-looking statements.



2025 Guidance

(In millions, except per share amounts) (Unaudited)

	2025 GUIDANCE	
	Low	High
Income from continuing operations	\$100	\$114
Add back:		
Income taxes	47	53
Finance interest expense	103	103
Interest expense, net of interest income	12	12
Depreciation and amortization	95	95
EBITDA	\$357	\$377
Total addbacks/(deductions), net	(67)	(67)
Adjusted EBITDA	\$290	\$310
Income from continuing operations per share – diluted *	\$0.38	\$0.48
Income from continuing operations	\$100	\$114
Total adjustments, net	31	31
Operating adjusted net income from continuing operations	\$131	\$145
Operating adjusted net income from continuing operations per share – diluted	\$0.90	\$1.00
Weighted average diluted shares – including assumed conversion of preferred shares	145	145

* The company uses the two-class method of calculating income from continuing operations per diluted share. Under the two-class method, income from continuing operations is adjusted for dividends and undistributed earnings (losses) to the holders of the Series A Preferred Stock, and the weighted average diluted shares do not assume conversion of the preferred shares to common shares.



Fourth Quarter & Year-to-Date Results



OPENLANE 2024 Highlights*

(\$ in millions, except per share amounts)

OPENLANE	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Total operating revenues	\$455.0	\$406.1	\$1,788.5	\$1,695.7
SG&A	\$99.7	\$101.4	\$408.6	\$421.8
Other expense (income), net**	\$5.4	(\$3.1)	\$2.5	(\$15.6)
EBITDA	\$124.4	\$85.4	\$396.8	\$107.3
Adjusted EBITDA	\$72.7	\$61.8	\$293.4	\$272.0
Income (loss) from continuing operations	\$52.3	\$13.6	\$109.9	(\$154.8)
Income (loss) from continuing operations per share – diluted	\$0.29	\$0.02	\$0.45	(\$1.83)
Weighted average diluted shares	108.4	109.0	109.2	109.1
Operating adjusted net income from continuing operations per share – diluted	\$0.21	\$0.16	\$0.85	\$0.72
Weighted average diluted shares – including assumed conversion of preferred shares	144.1	144.7	145.0	144.8
Effective tax rate	24.2%	35.8%	30.4%	-5.7%
Capital expenditures	\$14.0	\$12.2	\$53.0	\$52.0

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-K, both for the period ended December 31, 2024.

** YTD 2023 included a \$10.3 million charge related to an investment in an early-stage automotive company and the receipt of a \$20 million early termination payment.



Marketplace 2024 Highlights*

(\$ in millions)

Marketplace	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Auction fees	\$112.0	\$90.0	\$443.8	\$395.3
Service revenue	\$141.2	\$144.5	\$586.6	\$619.7
Purchased vehicle sales	\$95.6	\$60.2	\$327.0	\$236.7
Total Marketplace revenue	\$348.8	\$294.7	\$1,357.4	\$1,251.7
Gross profit	\$103.2	\$85.9	\$393.4	\$368.1
Gross profit % of revenue	29.6%	29.1%	29.0%	29.4%
Adjusted gross profit**	\$121.3	\$106.2	\$468.5	\$450.0
Adjusted gross profit % of revenue**	47.9%	45.3%	45.5%	44.3%
SG&A	\$88.3	\$89.3	\$359.6	\$372.0
Other expense (income), net***	\$5.3	(\$3.1)	\$2.4	(\$15.9)
EBITDA	\$57.3	\$17.2	\$129.8	(\$170.1)
Adjusted EBITDA	\$30.9	\$23.7	\$134.5	\$108.3
% of revenue	8.9%	8.0%	9.9%	8.7%
Commercial vehicles sold	192,000	183,000	826,000	710,000
Dealer consignment vehicles sold	155,000	135,000	620,000	621,000
Total vehicles sold	347,000	318,000	1,446,000	1,331,000

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-K, both for the period ended December 31, 2024.

** Exclusive of depreciation and amortization. The calculation as a percentage of revenue also excludes purchased vehicles.

*** YTD 2023 included a \$10.3 million charge related to an investment in an early-stage automotive company and the receipt of a \$20 million early termination payment.



Finance 2024 Highlights*

(\$ in millions)

Finance	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Interest revenue	\$54.5	\$62.9	\$231.1	\$248.4
Fee and other revenue	\$51.7	\$48.5	\$200.0	\$195.6
Total Finance revenue	\$106.2	\$111.4	\$431.1	\$444.0
Finance interest expense	\$28.3	\$34.0	\$123.5	\$130.6
Net Finance margin	\$77.9	\$77.4	\$307.6	\$313.4
Yield (quarters annualized)	13.8%	13.3%	13.7%	13.3%
SG&A	\$11.4	\$12.1	\$49.0	\$49.8
Other expense (income), net	\$0.1	\$ -	\$0.1	\$0.3
EBITDA	\$67.1	\$68.2	\$267.0	\$277.4
Adjusted EBITDA	\$41.8	\$38.1	\$158.9	\$163.7
Total loan transaction units	405,000	402,000	1,645,000	1,631,000
Total receivables managed	\$2,314.0	\$2,274.1	\$2,314.0	\$2,274.1
Average receivables managed**	\$2,259.6	\$2,319.8	\$2,239.3	\$2,359.2
Finance provision for credit losses % of avg receivables managed	1.9%	2.6%	2.1%	2.1%
Obligations collateralized by finance receivables	\$1,660.3	\$1,631.9	\$1,660.3	\$1,631.9

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-K, both for the period ended December 31, 2024.

** Average receivables managed is calculated based on the daily ending balance of total receivables managed.



December 31, 2024 Leverage

(US\$ in millions)

	Balance	Maturity
Revolving Credit Facility (Adjusted Term SOFR + 2.25%)	\$ -	2028
Canadian Revolving Credit Facility (Adjusted Term CORRA +2.50%)	-	2028
Senior Notes (Fixed 5.125%)	210	2025
Other	21	
Total	<u>231</u>	
Less: Cash and cash equivalents	<u>143</u>	
Net Debt	<u>88</u>	

Net Debt Ratio ¹ 0.3

Corporate Credit Ratings: S&P B, Moodys B1

¹ When calculating the corporate net debt to Adjusted EBITDA leverage ratio, we use the balance sheet “Cash and cash equivalents” amount instead of available cash as defined by our credit agreement.



Historical Data



Marketplace Metrics

(Volumes in thousands)	2024	4Q24	3Q24	2Q24	1Q24	2023	4Q23	3Q23	2Q23	1Q23
Revenue (\$M)	\$1,357.4	\$348.8	\$354.3	\$336.0	\$318.3	\$1,251.7	\$294.7	\$316.6	\$319.4	\$321.0
Commercial vehicles sold	826	192	195	217	222	710	183	180	180	167
Dealer consignment vehicles sold	620	155	164	151	150	621	135	159	164	163
Total vehicles sold	1,446	347	359	368	372	1,331	318	339	344	330
Gross profit percentage	29.0%	29.6%	28.4%	26.2%	32.0%	29.4%	29.1%	30.4%	28.6%	29.5%
Adjusted gross profit percentage	45.5%	47.9%	45.6%	41.8%	46.6%	44.3%	45.3%	45.8%	43.8%	42.6%
Income (loss) from continuing operations (\$M)	\$1.7	\$25.9	\$4.8	(\$16.1)	(\$12.9)	(\$277.5)	(\$17.7)	(\$19.3)	(\$219.4)	(\$21.1)
Adjusted EBITDA (\$M)	\$134.5	\$30.9	\$35.8	\$32.7	\$35.1	\$108.3	\$23.7	\$26.8	\$43.5	\$14.3
Gross Merchandise Value (\$B)	\$27.1	\$6.6	\$6.7	\$6.8	\$7.0	\$24.1	\$5.7	\$6.0	\$6.4	\$6.0



Finance Metrics

(\$ in millions)	2024	4Q24	3Q24	2Q24	1Q24	2023	4Q23	3Q23	2Q23	1Q23
Finance receivables (gross)	\$2,342.5	\$2,342.5	\$2,211.5	\$2,239.0	\$2,313.7	\$2,305.0	\$2,305.0	\$2,379.0	\$2,418.2	\$2,406.4
Accrued interest and fees	\$28.5	\$28.5	\$27.0	\$28.8	\$29.3	\$30.9	\$30.9	\$29.0	\$28.4	\$27.3
Total receivables managed	\$2,314.0	\$2,314.0	\$2,184.5	\$2,210.2	\$2,284.4	\$2,274.1	\$2,274.1	\$2,350.0	\$2,389.8	\$2,379.1
Average receivables managed ¹	\$2,239.3	\$2,259.6	\$2,157.6	\$2,243.6	\$2,297.1	\$2,359.2	\$2,319.8	\$2,340.0	\$2,364.1	\$2,413.7
Allowance for credit losses	\$19.8	\$19.8	\$19.0	\$19.0	\$21.0	\$23.0	\$23.0	\$21.0	\$21.0	\$21.0
Finance provision for credit losses	\$47.6	\$10.6	\$11.4	\$12.0	\$13.6	\$50.6	\$14.8	\$11.6	\$12.2	\$12.0
Receivables delinquent	\$18.0	\$18.0	\$20.5	\$21.9	\$24.1	\$23.7	\$23.7	\$18.1	\$14.4	\$19.6
Allowance for credit losses ²	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%
Finance provision for credit losses ³	2.1%	1.9%	2.1%	2.1%	2.4%	2.1%	2.6%	2.0%	2.1%	2.0%
Receivables delinquent ²	0.8%	0.8%	0.9%	1.0%	1.1%	1.0%	1.0%	0.8%	0.6%	0.8%
Interest revenue	\$231.1	\$54.5	\$56.1	\$59.5	\$61.0	\$248.4	\$62.9	\$63.0	\$61.9	\$60.6
Fee and other revenue	\$200.0	\$51.7	\$49.4	\$48.3	\$50.6	\$195.6	\$48.5	\$48.3	\$47.8	\$51.0
Total Finance revenue	\$431.1	\$106.2	\$105.5	\$107.8	\$111.6	\$444.0	\$111.4	\$111.3	\$109.7	\$111.6
Finance interest expense	\$123.5	\$28.3	\$30.7	\$31.9	\$32.6	\$130.6	\$34.0	\$34.2	\$32.1	\$30.3
Net Finance margin	\$307.6	\$77.9	\$74.8	\$75.9	\$79.0	\$313.4	\$77.4	\$77.1	\$77.6	\$81.3

NOTE: ¹ Calculated based on the daily ending balance of total receivables managed. ² Allowance for credit losses and receivables delinquent are a percentage of total receivables managed. ³ Finance provision for credit losses is a percentage of average receivables managed.



Finance Metrics (Continued)

(\$ in millions)	2024	4Q24	3Q24	2Q24	1Q24	2023	4Q23	3Q23	2Q23	1Q23
Yields										
Interest revenue ¹	10.3%	9.6%	10.4%	10.6%	10.6%	10.5%	10.8%	10.7%	10.5%	10.0%
Fee and other revenue ¹	9.0%	9.2%	9.2%	8.6%	8.8%	8.3%	8.4%	8.3%	8.1%	8.5%
Total Finance revenue ¹	19.3%	18.8%	19.6%	19.2%	19.4%	18.8%	19.2%	19.0%	18.6%	18.5%
Finance interest expense ¹	5.6%	5.0%	5.7%	5.7%	5.6%	5.5%	5.9%	5.8%	5.5%	5.0%
Net Finance margin ¹	13.7%	13.8%	13.9%	13.5%	13.8%	13.3%	13.3%	13.2%	13.1%	13.5%
Operating expenses										
Cost of services ²	\$67.4	\$17.0	\$16.8	\$16.8	\$16.8	\$65.9	\$16.3	\$16.7	\$16.5	\$16.4
Finance interest expense	\$123.5	\$28.3	\$30.7	\$31.9	\$32.6	\$130.6	\$34.0	\$34.2	\$32.1	\$30.3
Finance provision for credit losses	\$47.6	\$10.6	\$11.4	\$12.0	\$13.6	\$50.6	\$14.8	\$11.6	\$12.2	\$12.0
Selling, general and administrative	\$49.0	\$11.4	\$11.7	\$12.0	\$13.9	\$49.8	\$12.1	\$12.6	\$12.7	\$12.4
Depreciation and amortization	\$11.9	\$3.0	\$3.2	\$3.0	\$2.7	\$9.3	\$2.6	\$2.6	\$2.3	\$1.8
Total operating expenses	\$299.4	\$70.3	\$73.8	\$75.7	\$79.6	\$306.2	\$79.8	\$77.7	\$75.8	\$72.9
Net income	\$108.2	\$26.4	\$23.6	\$26.8	\$31.4	\$122.7	\$31.3	\$32.0	\$25.6	\$33.8

NOTE: ¹ Interest revenue, fee and other revenue, total Finance revenue, Finance interest expense and net Finance margin are a percentage of average receivables managed. ² Exclusive of depreciation and amortization.



Finance Metrics (Continued)

(\$ in millions)	2024	4Q24	3Q24	2Q24	1Q24	2023	4Q23	3Q23	2Q23	1Q23
Total assets	\$2,677.7	\$2,677.7	\$2,549.0	\$2,578.2	\$2,659.1	\$2,660.7	\$2,660.7	\$2,723.5	\$2,792.4	\$2,771.4
Intangible assets	\$260.1	\$260.1	\$260.5	\$260.9	\$261.4	\$261.7	\$261.7	\$261.5	\$261.8	\$260.9
Tangible assets	\$2,417.6	\$2,417.6	\$2,288.5	\$2,317.3	\$2,397.7	\$2,399.0	\$2,399.0	\$2,462.0	\$2,530.6	\$2,510.5
Obligations collateralized by finance receivables (gross)	\$1,679.1	\$1,679.1	\$1,549.2	\$1,583.9	\$1,609.1	\$1,645.4	\$1,645.4	\$1,710.5	\$1,734.1	\$1,656.5
Unamortized securitization issuance costs	(\$18.8)	(\$18.8)	(\$20.4)	(\$10.3)	(\$11.9)	(\$13.5)	(\$13.5)	(\$15.2)	(\$16.7)	(\$18.3)
Obligations collateralized by finance receivables	\$1,660.3	\$1,660.3	\$1,528.8	\$1,573.6	\$1,597.2	\$1,631.9	\$1,631.9	\$1,695.3	\$1,717.4	\$1,638.2
Total parent equity	\$789.0	\$789.0	\$780.4	\$750.3	\$794.9	\$799.4	\$799.4	\$765.3	\$812.3	\$849.3
Intangible assets	\$260.1	\$260.1	\$260.5	\$260.9	\$261.4	\$261.7	\$261.7	\$261.5	\$261.8	\$260.9
Tangible parent equity	\$528.9	\$528.9	\$519.9	\$489.4	\$533.5	\$537.7	\$537.7	\$503.8	\$550.5	\$588.4
Floorplans originated ¹	1,026,000	250,000	250,000	263,000	263,000	997,000	236,000	249,000	258,000	254,000
Floorplans curtailed ²	619,000	155,000	153,000	150,000	161,000	634,000	166,000	161,000	144,000	163,000
Total loan transaction units	1,645,000	405,000	403,000	413,000	424,000	1,631,000	402,000	410,000	402,000	417,000

NOTE: ¹Floorplans originated is defined as new loans created. ²Floorplans curtailed is defined as existing loans that customers opt to extend beyond the initial term upon the customer making a partial principal payment and payment of accrued interest and fees.



APPENDIX



Non-GAAP Financial Measures

EBITDA is defined as net income (loss), plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for the items of income and expense and expected incremental revenue and cost savings as described in the company's senior secured credit agreement covenant calculations. Management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about one of the principal measures of performance used by the company's creditors. In addition, management uses EBITDA and Adjusted EBITDA to evaluate the company's performance.

Depreciation expense for property and equipment and amortization expense of capitalized internally developed software costs relate to ongoing capital expenditures; however, amortization expense associated with acquired intangible assets, such as customer relationships, software, tradenames and non-compete agreements are not representative of ongoing capital expenditures but have a continuing effect on our reported results. Non-GAAP financial measures of operating adjusted net income (loss) and operating adjusted net income (loss) per share, in the opinion of the company, provide comparability to other companies that may not have incurred these types of non-cash expenses or that report a similar measure. In addition, net income (loss) and net income (loss) per share have been adjusted for certain other charges, as seen in the following reconciliation.

Adjusted gross profit is defined as gross profit excluding depreciation and amortization associated with cost of services. Adjusted gross profit eliminates potential differences between periods caused by historic cost, age of assets and amortization of intangible assets from prior acquisitions. Adjusted gross profit percentage is defined as adjusted gross profit divided by revenue excluding purchased vehicle sales. Adjusted gross profit percentage eliminates the impact of depreciation and amortization on gross profit and purchased vehicle sales on revenue, allowing for more meaningful comparisons of operational efficiency between periods. Management believes these measures provide useful information about the operating results and financial performance of the Marketplace segment.

EBITDA, Adjusted EBITDA, operating adjusted net income (loss), operating adjusted net income (loss) per share, adjusted gross profit and adjusted gross profit percentage have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the results as reported under GAAP. These measures may not be comparable to similarly titled measures reported by other companies.



2024 Marketplace Adjusted Gross Profit Reconciliation

(\$ in millions)

Marketplace		YTD 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Operating revenue	A	\$1,357.4	\$348.8	\$354.3	\$336.0	\$318.3
Purchased vehicle sales	B	327.0	95.6	93.0	80.2	58.2
Operating revenue excluding purchased vehicle sales	A-B=C	\$1,030.4	\$253.2	\$261.3	\$255.8	\$260.1
<i>Components of depreciation and amortization:</i>						
Cost of services	E	\$75.1	\$18.1	\$18.6	\$19.0	\$19.4
Selling, general and administrative		8.2	1.9	2.0	2.1	2.2
Total depreciation and amortization		\$83.3	\$20.0	\$20.6	\$21.1	\$21.6
Cost of services including depreciation and amortization	D	\$964.0	\$245.6	\$253.8	\$248.1	\$216.5
Depreciation and amortization	E	75.1	18.1	18.6	19.0	19.4
Cost of services excluding depreciation and amortization	D-E=F	\$888.9	\$227.5	\$235.2	\$229.1	\$197.1
Gross profit including depreciation and amortization	A-D=G	\$393.4	\$103.2	\$100.5	\$87.9	\$101.8
Depreciation and amortization	E	75.1	18.1	18.6	19.0	19.4
Adjusted gross profit	G+E=H	\$468.5	\$121.3	\$119.1	\$106.9	\$121.2
Gross profit %	G/A	29.0%	29.6%	28.4%	26.2%	32.0%
Adjusted gross profit %	H/C	45.5%	47.9%	45.6%	41.8%	46.6%



2023 Marketplace Adjusted Gross Profit Reconciliation

(\$ in millions)

Marketplace		YTD 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Operating revenue	A	\$1,251.7	\$294.7	\$316.6	\$319.4	\$321.0
Purchased vehicle sales	B	236.7	60.2	60.6	60.4	55.5
Operating revenue excluding purchased vehicle sales	A-B=C	\$1,015.0	\$234.5	\$256.0	\$259.0	\$265.5
<i>Components of depreciation and amortization:</i>						
Cost of services	E	\$81.9	\$20.3	\$21.2	\$21.8	\$18.6
Selling, general and administrative		10.3	2.4	2.6	2.7	2.6
Total depreciation and amortization		\$92.2	\$22.7	\$23.8	\$24.5	\$21.2
Cost of services including depreciation and amortization	D	\$883.6	\$208.8	\$220.5	\$227.9	\$226.4
Depreciation and amortization	E	81.9	20.3	21.2	21.8	18.6
Cost of services excluding depreciation and amortization	D-E=F	\$801.7	\$188.5	\$199.3	\$206.1	\$207.8
Gross profit including depreciation and amortization	A-D=G	\$368.1	\$85.9	\$96.1	\$91.5	\$94.6
Depreciation and amortization	E	81.9	20.3	21.2	21.8	18.6
Adjusted gross profit	G+E=H	\$450.0	\$106.2	\$117.3	\$113.3	\$113.2
Gross profit %	G/A	29.4%	29.1%	30.4%	28.6%	29.5%
Adjusted gross profit %	H/C	44.3%	45.3%	45.8%	43.8%	42.6%



Q4 2024 Adjusted EBITDA Reconciliation

(\$ in millions)

	Three Months ended December 31, 2024		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$25.9	\$26.4	\$52.3
Add back:			
Income taxes	7.3	9.4	16.7
Finance interest expense	-	28.3	28.3
Interest expense, net of interest income	4.1	-	4.1
Depreciation and amortization	20.0	3.0	23.0
EBITDA	\$57.3	\$67.1	\$124.4
Non-cash stock-based compensation	0.9	0.2	1.1
Acquisition related costs	0.1	-	0.1
Securitization interest	-	(25.7)	(25.7)
Gain on sale of business	(31.6)	-	(31.6)
Severance	2.3	0.1	2.4
Foreign currency (gains)/losses	6.4	0.1	6.5
(Gain)/loss on investments	(0.4)	-	(0.4)
Impact for newly enacted Canadian DST related to prior years	(4.6)	-	(4.6)
Other	0.5	-	0.5
Total addbacks/(deductions)	(26.4)	(25.3)	(51.7)
Adjusted EBITDA	\$30.9	\$41.8	\$72.7
Revenue	\$348.8	\$106.2	\$455.0
Adjusted EBITDA % margin	8.9%	39.4%	16.0%



Q4 2023 Adjusted EBITDA Reconciliation

(\$ in millions)

Three Months ended December 31, 2023

	Marketplace	Finance	Consolidated
Income (loss) from continuing operations	(\$17.7)	\$31.3	\$13.6
Add back:			
Income taxes	(2.5)	10.1	7.6
Finance interest expense	-	34.0	34.0
Interest expense, net of interest income	4.9	-	4.9
Depreciation and amortization	22.7	2.6	25.3
Intercompany interest	9.8	(9.8)	-
EBITDA	\$17.2	\$68.2	\$85.4
Non-cash stock-based compensation	2.7	0.9	3.6
Acquisition related costs	2.0	-	2.0
Securitization interest	-	(31.4)	(31.4)
Severance	2.0	0.1	2.1
Foreign currency (gains)/losses	(2.1)	-	(2.1)
(Gain)/loss on investments	-	(0.4)	(0.4)
Professional fees related to business improvement efforts	1.7	0.4	2.1
Other	0.2	0.3	0.5
Total addbacks/(deductions)	6.5	(30.1)	(23.6)
Adjusted EBITDA	\$23.7	\$38.1	\$61.8
Revenue	\$294.7	\$111.4	\$406.1
Adjusted EBITDA % margin	8.0%	34.2%	15.2%



YTD 2024 Adjusted EBITDA Reconciliation

(\$ in millions)

	Year ended December 31, 2024		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$1.7	\$108.2	\$109.9
Add back:			
Income taxes	11.3	36.7	48.0
Finance interest expense	-	123.5	123.5
Interest expense, net of interest income	20.2	-	20.2
Depreciation and amortization	83.3	11.9	95.2
Intercompany interest	13.3	(13.3)	-
EBITDA	\$129.8	\$267.0	\$396.8
Non-cash stock-based compensation	12.9	3.0	15.9
Acquisition related costs	0.6	-	0.6
Securitization interest	-	(112.7)	(112.7)
Gain on sale of business	(31.6)	-	(31.6)
Severance	10.5	1.1	11.6
Foreign currency (gains)/losses	5.8	-	5.8
(Gain)/loss on investments	(0.4)	-	(0.4)
Professional fees related to business improvement efforts	1.2	0.3	1.5
Impact for newly enacted Canadian DST related to prior years	5.4	-	5.4
Other	0.3	0.2	0.5
Total addbacks/(deductions)	4.7	(108.1)	(103.4)
Adjusted EBITDA	\$134.5	\$158.9	\$293.4
Revenue	\$1,357.4	\$431.1	\$1,788.5
Adjusted EBITDA % margin	9.9%	36.9%	16.4%



YTD 2023 Adjusted EBITDA Reconciliation

(\$ in millions)

	Year ended December 31, 2023		
	Marketplace	Finance	Consolidated
Income (loss) from continuing operations	(\$277.5)	\$122.7	(\$154.8)
Add back:			
Income taxes	(40.4)	48.7	8.3
Finance interest expense	-	130.6	130.6
Interest expense, net of interest income	21.7	-	21.7
Depreciation and amortization	92.2	9.3	101.5
Intercompany interest	33.9	(33.9)	-
EBITDA	(\$170.1)	\$277.4	\$107.3
Non-cash stock-based compensation	13.2	4.2	17.4
Loss on extinguishment of debt	1.1	-	1.1
Acquisition related costs	3.1	-	3.1
Securitization interest	-	(120.4)	(120.4)
Severance	5.1	0.4	5.5
Foreign currency (gains)/losses	(2.9)	-	(2.9)
Goodwill and other intangibles impairment	250.8	-	250.8
Contingent consideration adjustment	1.3	-	1.3
Professional fees related to business improvement efforts	5.4	1.2	6.6
Other	1.3	0.9	2.2
Total addbacks/(deductions)	278.4	(113.7)	164.7
Adjusted EBITDA	\$108.3	\$163.7	\$272.0
Revenue	\$1,251.7	\$444.0	\$1,695.7
Adjusted EBITDA % margin	8.7%	36.9%	16.0%



Operating Adjusted Net Income per Share Reconciliation

(\$ in millions, except per share amounts), (Unaudited)

	Three Months ended		Year ended	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
Net income (loss) from continuing operations	\$52.3	\$13.6	\$109.9	(\$154.8)
Acquired amortization expense	8.3	9.5	35.7	37.8
Impact for newly enacted Canadian DST related to prior years	(4.6)	-	5.4	-
Gain on sale of business	(31.6)	-	(31.6)	-
Loss on extinguishment of debt	-	-	-	1.1
Contingent consideration adjustment	-	-	-	1.3
Goodwill and other intangibles impairment	-	-	-	250.8
Income taxes ⁽¹⁾	6.1	(0.1)	3.3	(32.5)
Operating adjusted net income from continuing operations	\$30.5	\$23.0	\$122.7	\$103.7
Operating adjusted net income from discontinued operations	\$ -	\$0.7	\$ -	\$0.7
Operating adjusted net income	\$30.5	\$23.7	\$122.7	\$104.4
Operating adjusted net income from continuing operations per share – diluted ⁽²⁾	\$0.21	\$0.16	\$0.85	\$0.72
Operating adjusted net income from discontinued operations per share – diluted	-	-	-	-
Operating adjusted net income per share – diluted	\$0.21	\$0.16	\$0.85	\$0.72
Weighted average diluted shares – including assumed conversion of preferred shares	144.1	144.7	145.0	144.8

(1) For the three months and years ended December 31, 2024 and 2023, each tax deductible item was booked to the applicable statutory rate. The deferred tax benefits of \$52.5 million and \$6.5 million associated with the goodwill and tradename impairments in 2023, respectively, resulted in the U.S. being in a net deferred tax asset position. Due to the three-year cumulative loss related to U.S. operations, we currently have a \$35.8 million valuation allowance against the U.S. net deferred tax asset.

(2) The Series A Preferred Stock dividends and undistributed earnings allocated to participating securities have not been included in the determination of operating adjusted net income (loss) for purposes of calculating operating adjusted net income (loss) per diluted share.



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