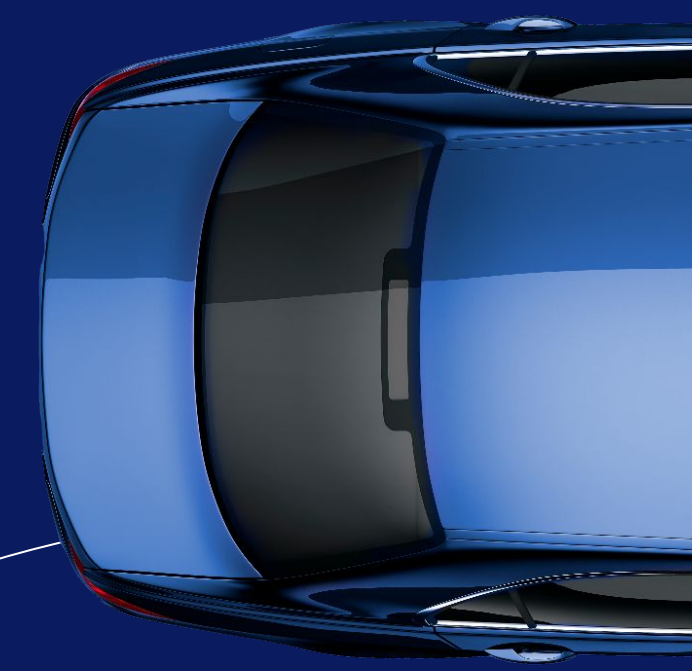




# OPENLANE

## Q3 2025 Earnings

November 5, 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.

## Non-GAAP Financial Measures

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 also includes certain non-GAAP financial measures. EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Operating Adjusted Income from Continuing Operations, and Operating Adjusted Income from Continuing Operations per diluted share (or "Operating Adjusted EPS") as presented herein are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with GAAP. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Management believes that these measures provide investors additional meaningful methods to evaluate certain aspects of OPENLANE's results period over period and for the other reasons set forth below. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each non-GAAP financial measure to its most comparable GAAP financial measure are provided in the Appendix.

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 our 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 our creditors. In addition, management uses EBITDA and Adjusted EBITDA to evaluate our performance. Adjusted EBITDA Margin represents Adjusted EBITDA divided by revenue.

Free Cash Flow (or "FCF") is defined as net cash provided by operating activities, less purchases of property, equipment and computer software. Adjusted Free Cash Flow is Free Cash Flow adjusted for the cash portion of EBITDA addbacks to calculate Adjusted EBITDA, the net change in finance receivables held for investment and the net change in obligations collateralized by finance receivables. Management uses Adjusted Free Cash Flow to measure the funds generated in a given period that are available for capital allocation. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA.

Operating Adjusted Income from Continuing Operations is defined as income from continuing operations adjusted for acquired amortization expense, gains/losses on sale of property or businesses, impairments to goodwill or other intangible assets and certain other non-recurring items. Amortization expense associated with acquired intangible assets is not representative of ongoing capital expenditures but has a continuing effect on our reported results. Management believes Operating Adjusted Income from Continuing Operations provides comparability to other companies that may not have incurred these types of non-cash expenses or that report a similar measure. Operating Adjusted EPS represents Operating Adjusted Income from Continuing Operations divided by weighted average diluted shares, including the assumed conversion of preferred shares.



# Letter to Stockholders

OPENLANE's strategy — and the investments we've made to accelerate it — produced another strong quarter of organic growth and profitability, including 8% consolidated revenue growth and \$87 million in adjusted EBITDA, year-over-year. The OPENLANE brand continues to gain momentum, customer preference and market share. And our focus on making wholesale easy is differentiating our marketplace across the industry.

In the marketplace segment, while commercial vehicle volumes were down as expected, we outpaced the industry by growing dealer-to-dealer volumes 14% year over year — the fourth straight quarter of double-digit volume increases. We also enrolled thousands of new dealers onto our platform and had another record quarter of unique buyer and seller activity.

Our finance segment also had a great quarter, growing loan transaction units and average managed receivables while holding the loan loss rate to the low end of our target range and increasing adjusted EBITDA.

We are executing our strategy with precision, and our third quarter results further reinforce the strong scalability characteristics of OPENLANE's asset-light, digital operating model. And we are leaning in to investments that I believe will help position us for long-term growth, profitability and shareholder value.



A handwritten signature of Peter Kelly in white ink, written in a cursive style.

Peter Kelly, CEO



## About Our Company

We connect the leading automotive manufacturers, dealers, rental companies, fleet operators, captive finance and lending institutions as buyers and sellers to create the most advanced digital marketplace for wholesale used vehicles.

## Our Purpose

We make wholesale easy so our customers can be more successful.

## Two Business Segments

**OPENLANE**

Marketplace Segment

**afc**

Finance Segment

## Strategic Differentiators



**Best Marketplace**



**Best Technology**



**Best Experience**

# Marketplace Segment: OPENLANE

*Digital Marketplace Leader With Deep Strength in Dealer & Commercial Vehicles*

1.4M

total vehicles sold  
in 2024

\$27B

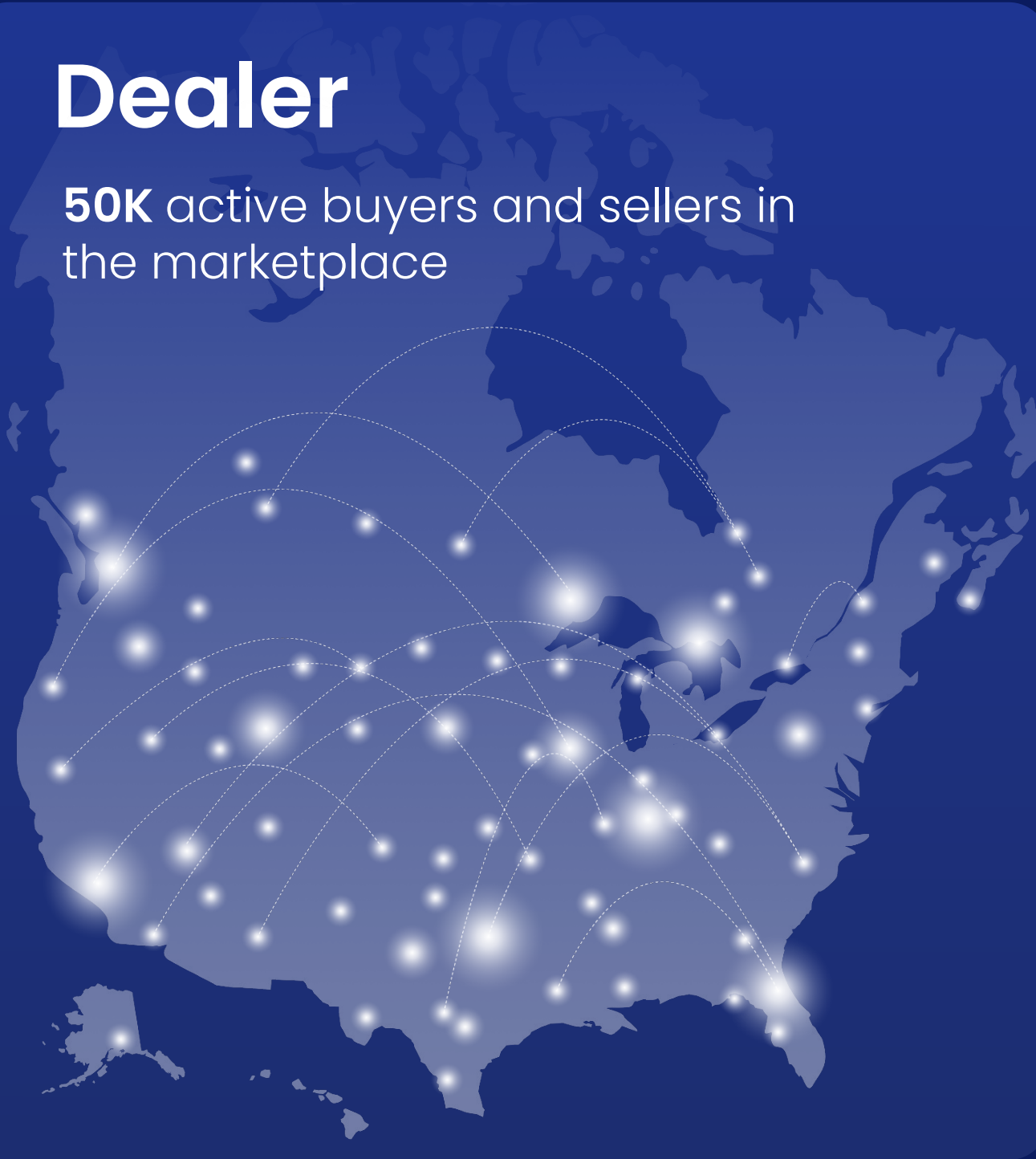
gross merchandise  
value in 2024

200K+

average listings  
per month

## Dealer

50K active buyers and sellers in  
the marketplace



## Commercial

40+ exclusive OEM & financial  
institution customers



# Finance Segment: AFC

Highly Digital Model With Localized Approach

1.6M

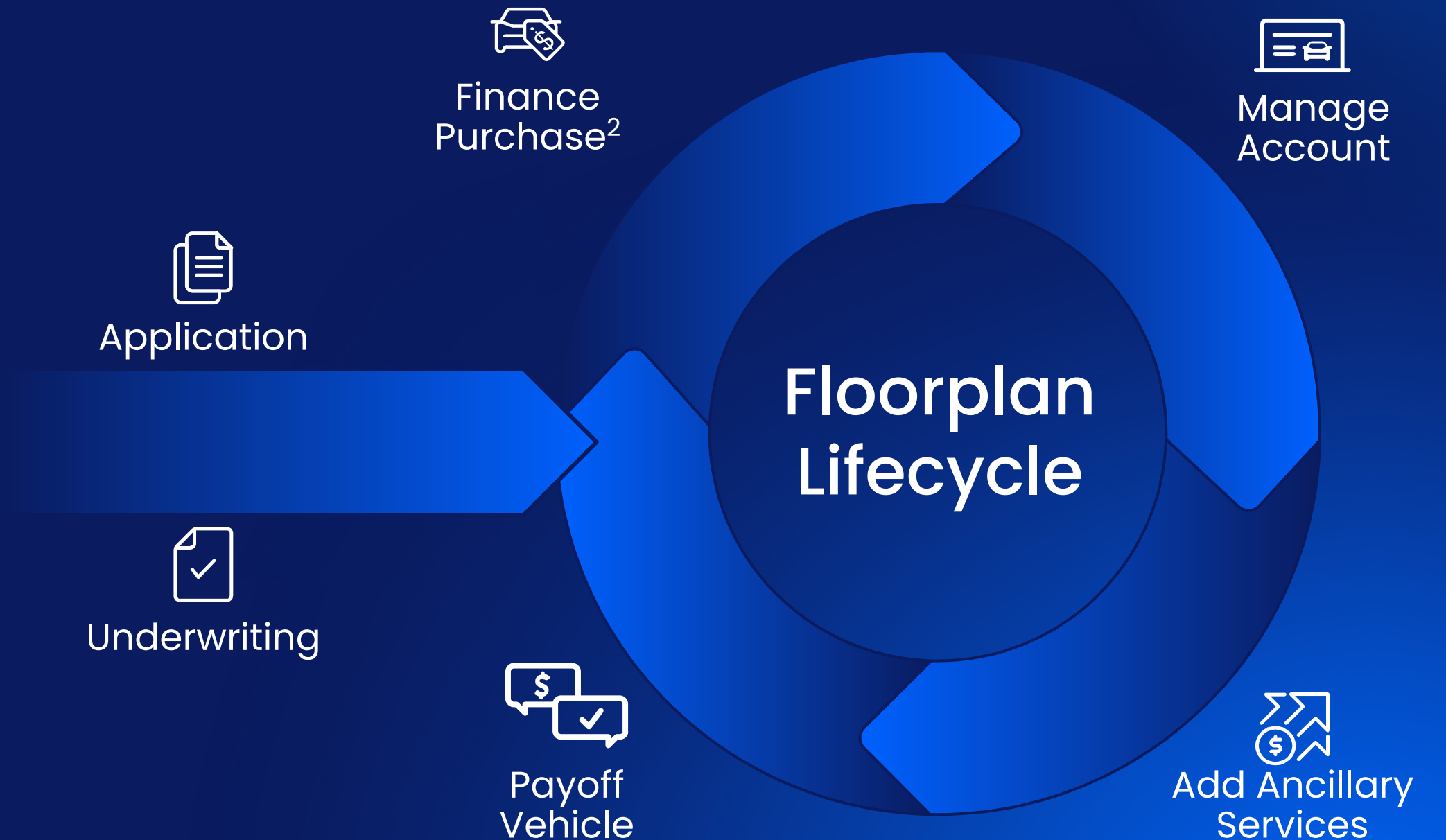
vehicle finance transactions<sup>1</sup>

15K

unique independent dealers<sup>1</sup>

\$2B+

outstanding floorplan loans<sup>1</sup>



<sup>1</sup> 2024 data

<sup>2</sup> Includes both auction and non-auction purchases, such as consumer trade-ins

# Highly Synergistic Business Model

**OPENLANE**  
Marketplace Segment



Cross-pollination of dealer recruitment & engagement



Bundled products, services & promotions



Dealer credit drives transactions & wallet-share

Cash generation for investment in innovation



**afc**  
Finance Segment



# Financial Highlights



# Q3 2025 Financial Highlights

|  | Q3'25    | Q3'24    | YOYΔ    |
|--|----------|----------|---------|
| Revenue <sup>1</sup>                                     | \$498.4M | \$459.8M | 8%      |
| Income from Continuing Operations                        | \$47.9M  | \$28.4M  | 69%     |
| Adjusted EBITDA  | \$87.1M  | \$74.5M  | 17%     |
| Adjusted EBITDA Margin <sup>1</sup>                      | 17.5%    | 16.2%    | 130 bps |
| Cash Flow from Operating Activities                      | \$72.2M  | \$122.4M | (41%)   |
| Adjusted Free Cash Flow                                  | \$4.6M   | \$91.9M  | (95%)   |
| Income from Continuing Operations Per Share <sup>2</sup> | \$0.25   | \$0.12   | 108%    |
| Operating Adjusted EPS <sup>2</sup>                      | \$0.35   | \$0.26   | 35%     |

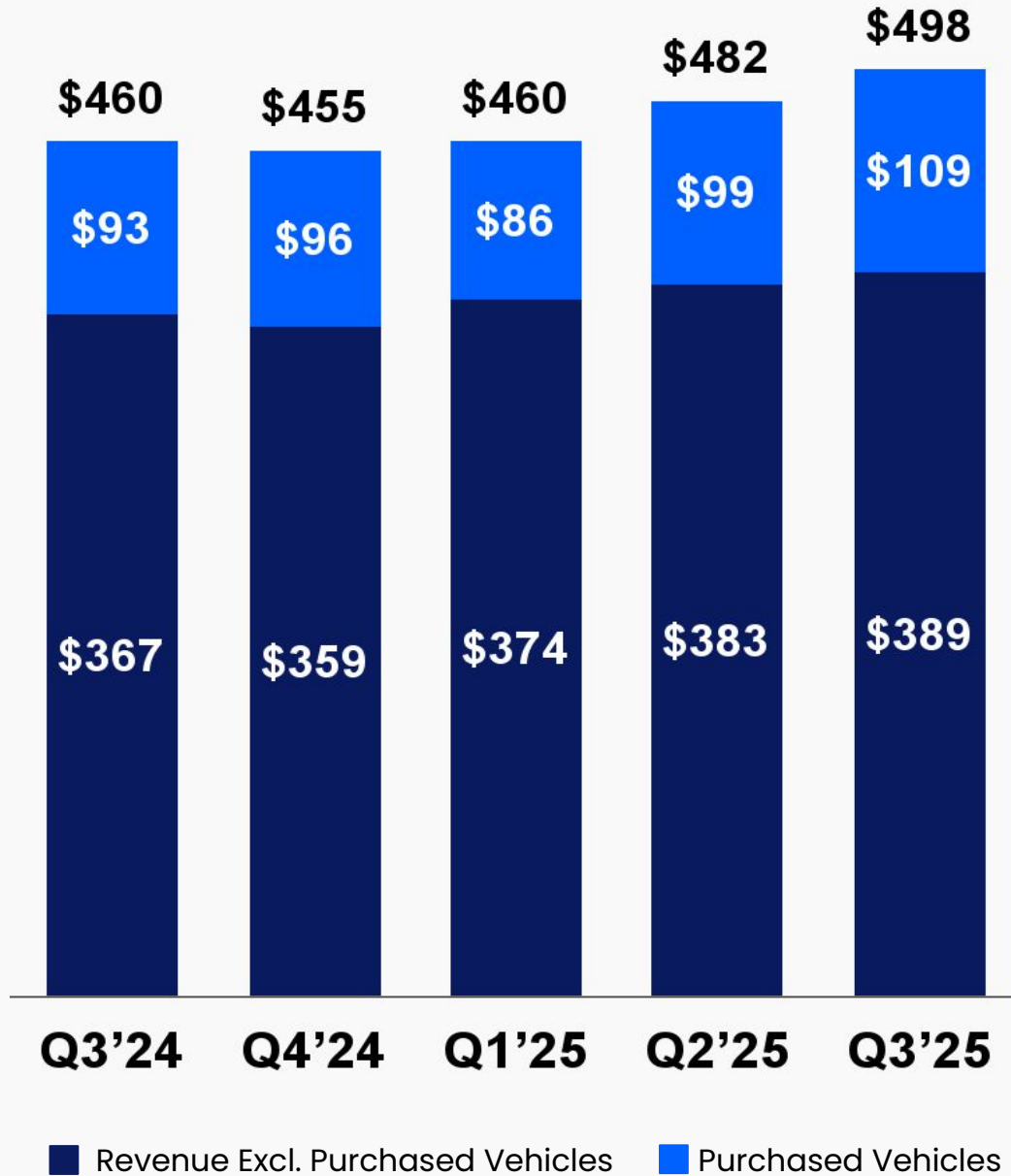


<sup>1</sup> Starting Q4 2024, the Company began reporting the finance provision for credit losses as an operating expense instead of reducing finance revenue. Prior periods were reclassified for consistency, with no impact on income from continuing operations.

<sup>2</sup> Per share amounts are presented on a diluted basis. Operating Adjusted EPS also assumes conversion of preferred shares.

# Q3 2025 Financial Trends

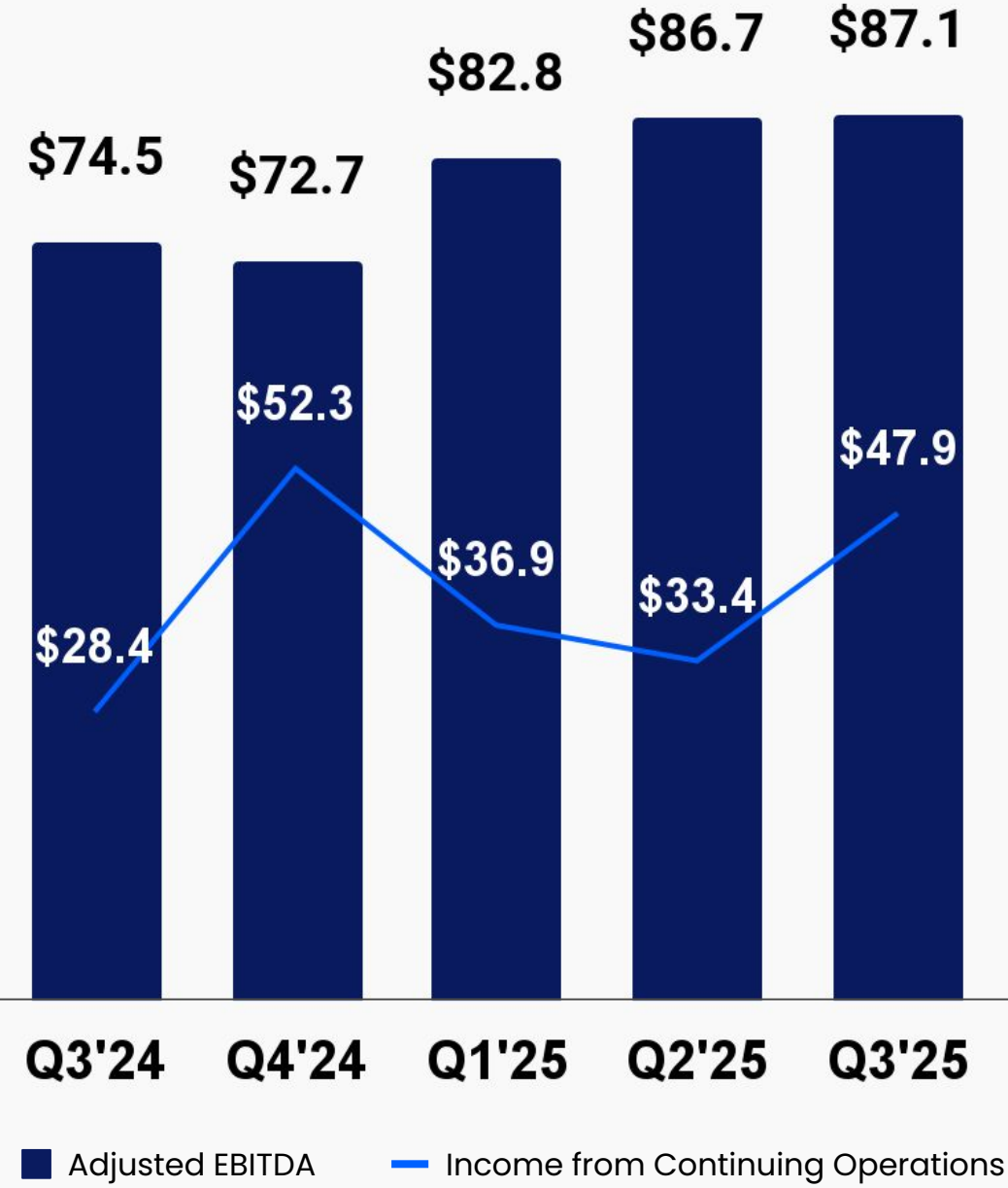
## Growth



### YOY Growth

7%    12%    7%    9%    8%

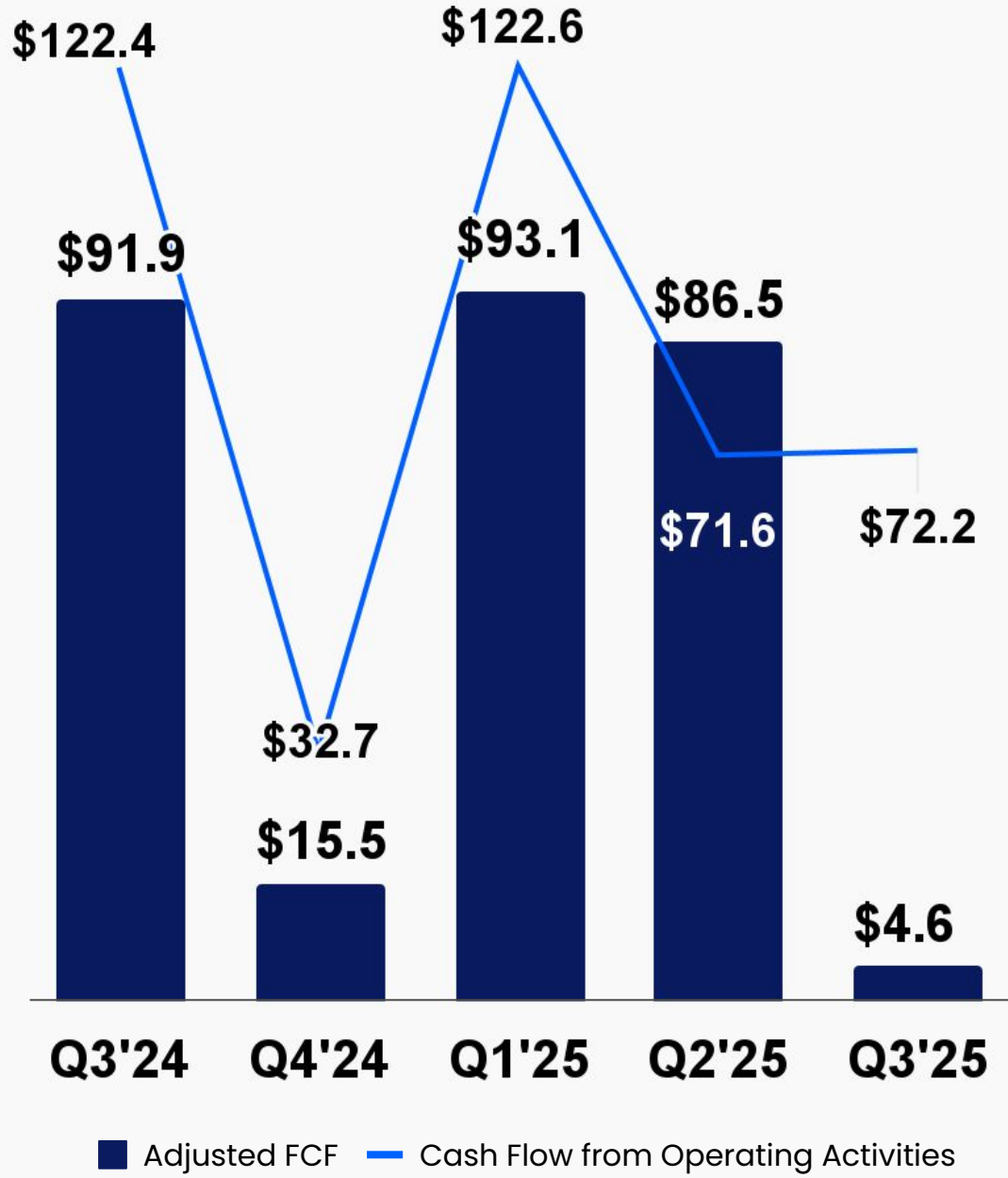
## Profitability



### Adjusted EBITDA Margin

16%    16%    18%    18%    17%

## Cash Generation



### Adjusted FCF Conversion (TTM)

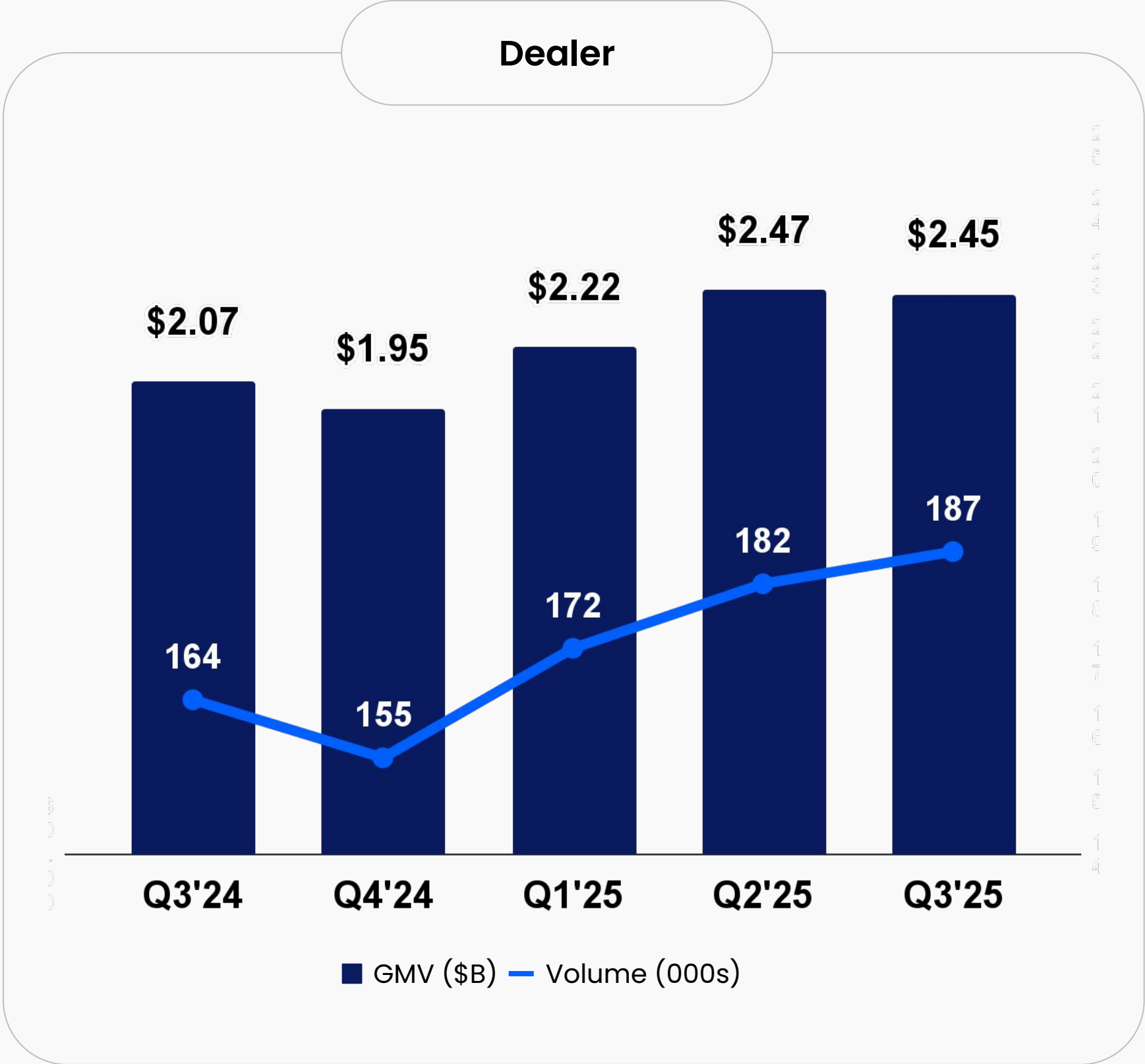
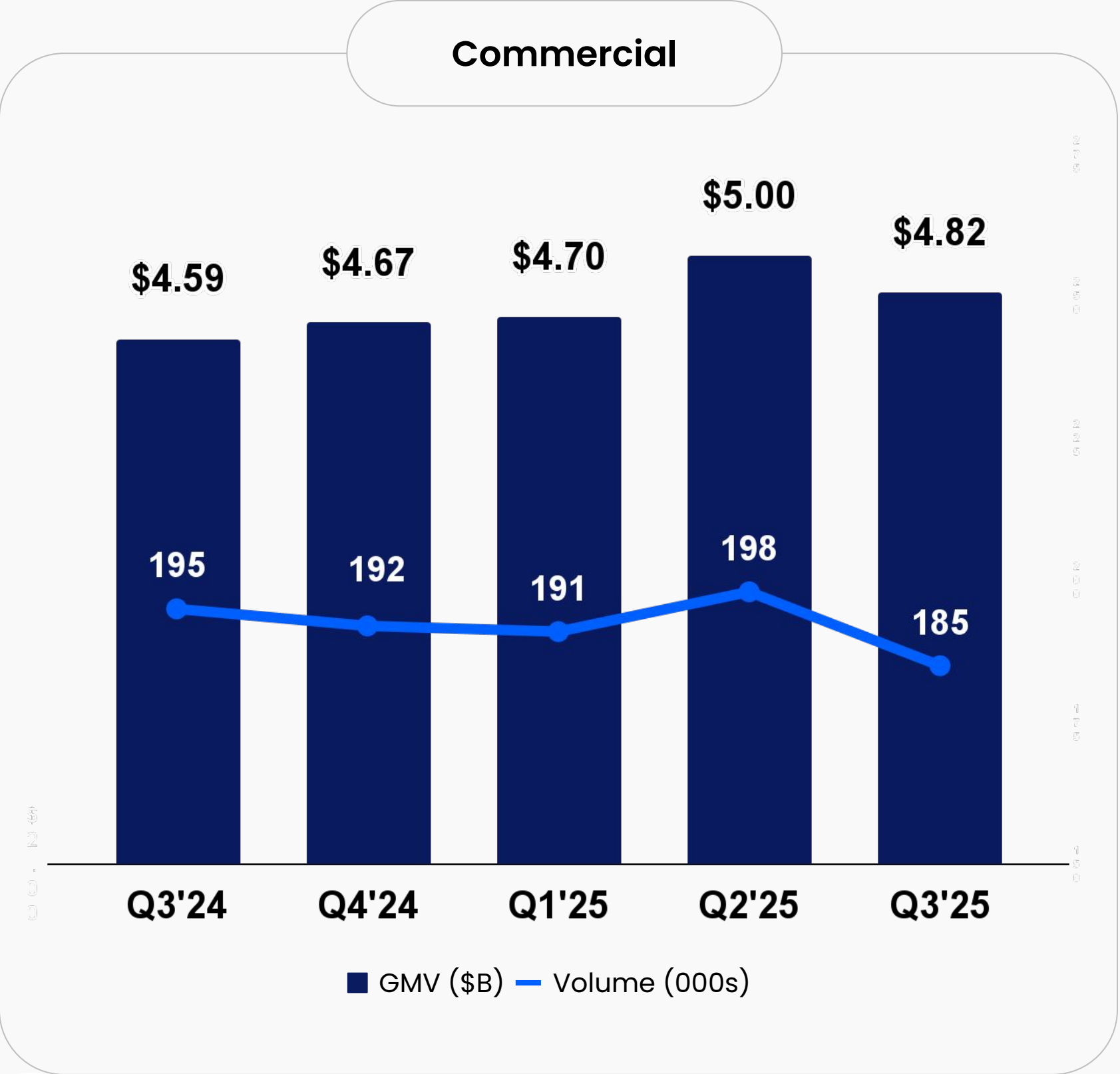
71%    70%    88%    91%    61%



# Appendix

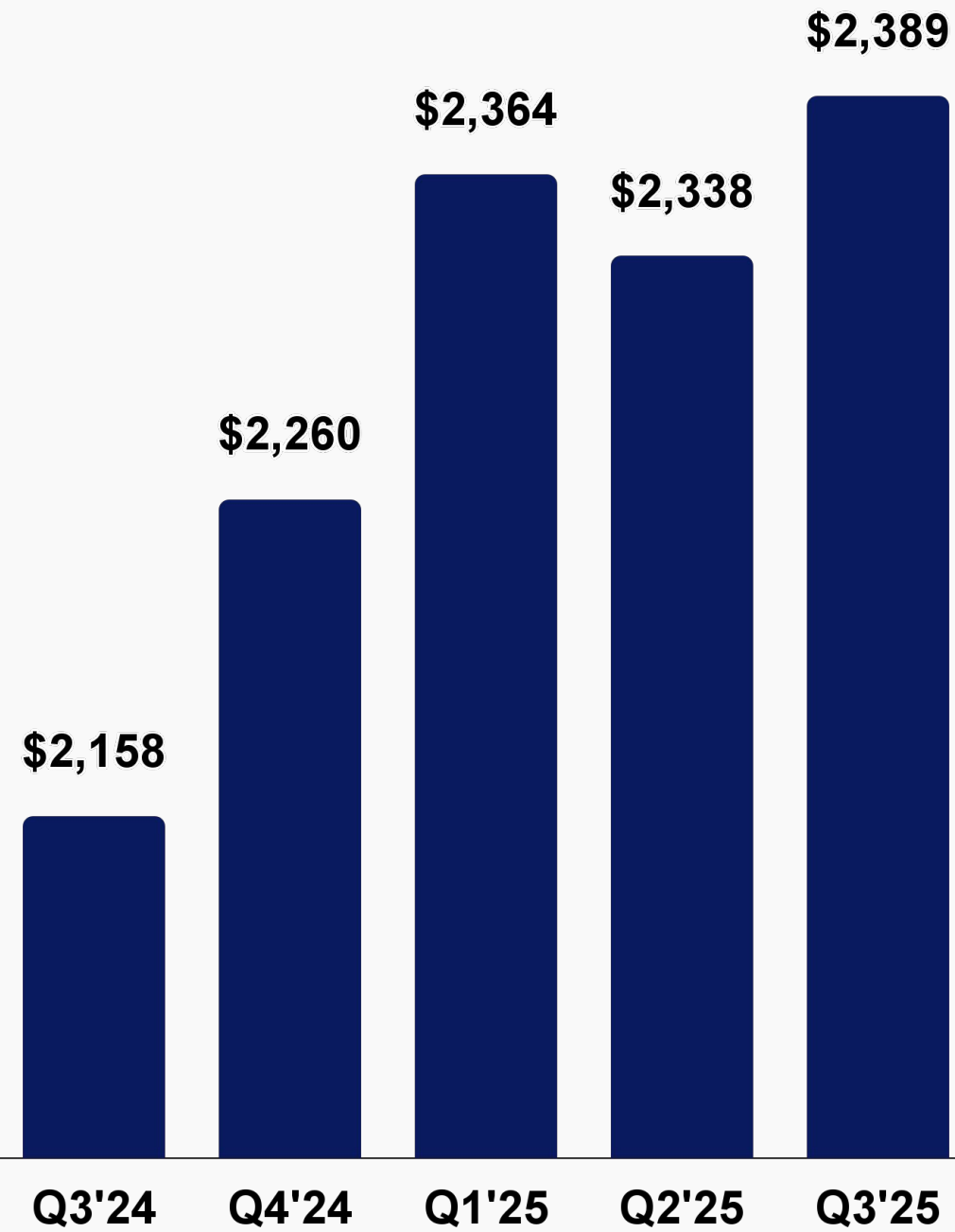


# Q3 2025 Operational Marketplace Metrics

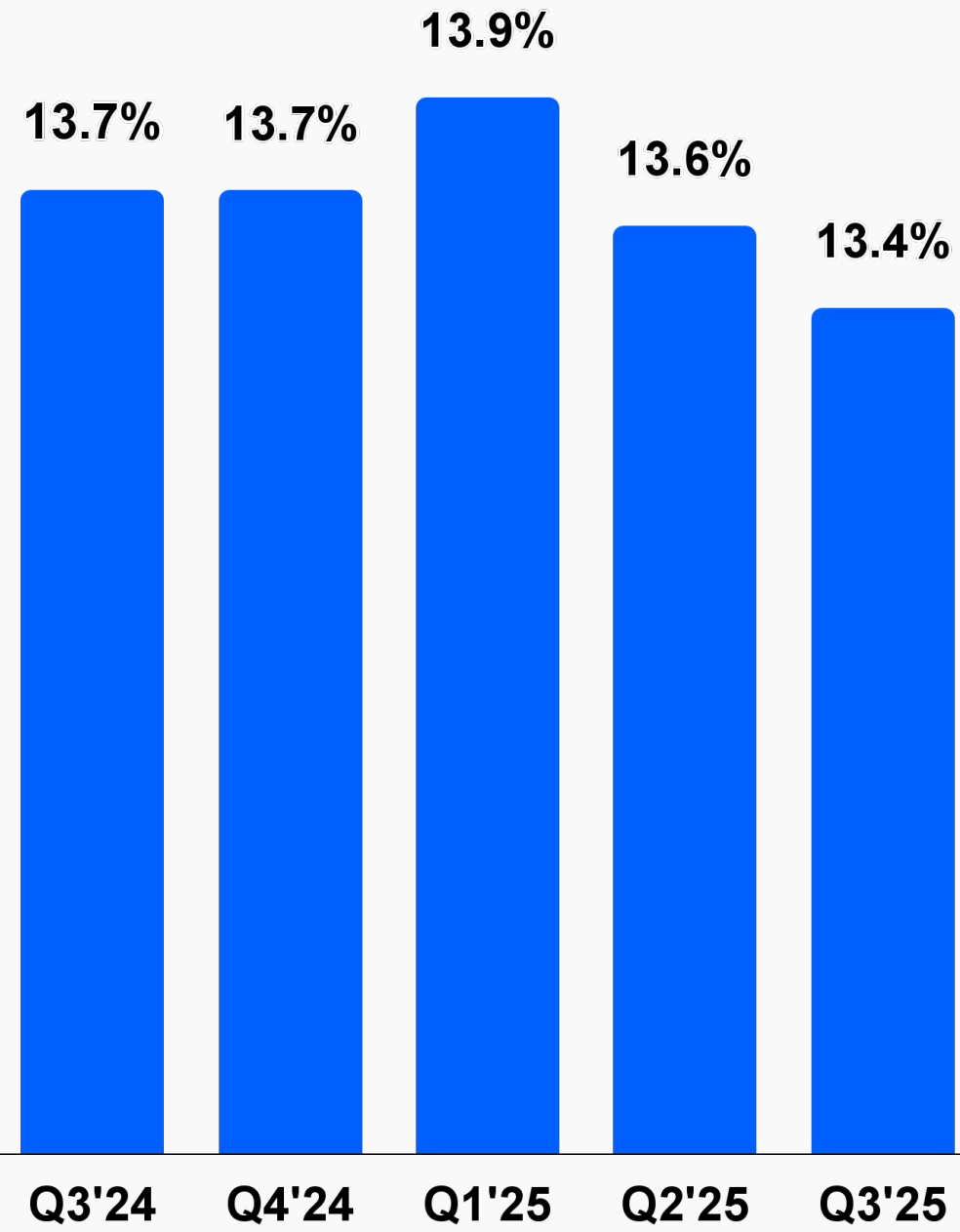


# Q3 2025 Operational AFC Metrics

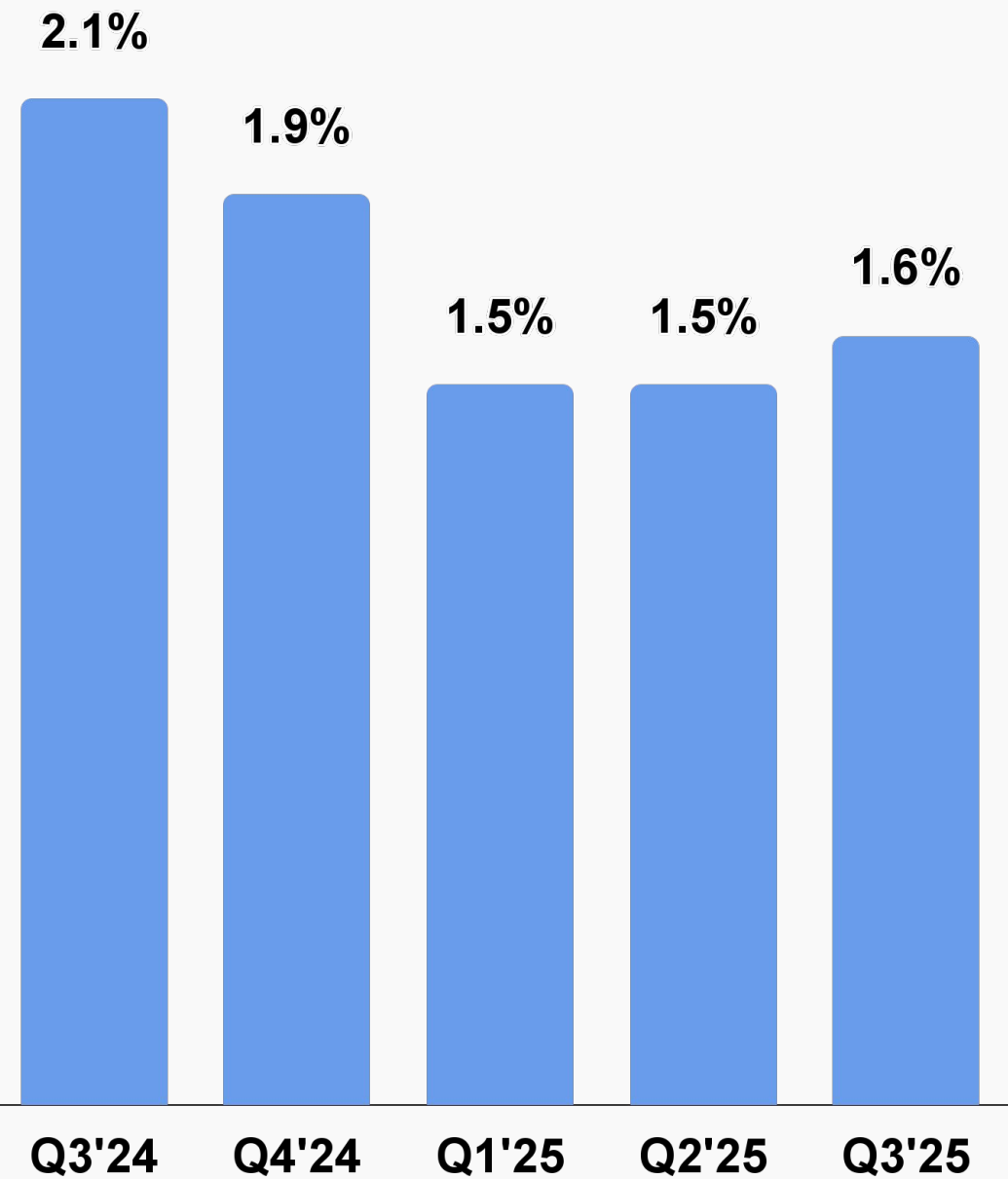
Avg Receivables Managed<sup>1</sup>



Net Finance Yield



Loan Loss Rate



<sup>1</sup> Calculated based on the daily ending balance of total receivables managed.

# Full-Year FY25 Guidance Summary

Revised guidance is based on Income from Continuing Operations of \$139 million to \$144 million and Income (Loss) from Continuing Operations per Share of \$(1.32) to \$(1.28) (from previous guidance of \$132 million to \$140 million and \$0.61 to \$0.66, respectively).

| <b>2025 Guidance</b><br>(In millions, except per share amounts) | <b>Previous Guidance</b><br>(August 6, 2025) | <b>Revised Guidance</b><br>(November 5, 2025) |
|---|--|---|
| Adjusted EBITDA   | \$310 to \$320                               | \$328 to \$333                                |
| Operating Adjusted EPS  | \$1.12 to \$1.17                             | \$1.22 to \$1.26                              |
| Capital Expenditures  | \$50 to \$55                                 | \$50 to \$55                                  |



Note: Per share amounts are presented on a diluted basis.

# Q3 2025 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

|  | Three Months ended September 30, 2025 |               |                |
|--|---------------------------------------|---------------|----------------|
|  | Marketplace                           | Finance       | Consolidated   |
| <b>Income from continuing operations</b> | <b>\$18.5</b>                         | <b>\$29.4</b> | <b>\$47.9</b>  |
| Add back:                                |                                       |               |                |
| Income taxes                             | 0.8                                   | 7.4           | 8.2            |
| Finance interest expense                 | -                                     | 28.1          | 28.1           |
| Interest expense, net of interest income | 0.6                                   | -             | 0.6            |
| Depreciation and amortization            | 19.7                                  | 3.0           | 22.7           |
| <b>EBITDA</b>                            | <b>\$39.6</b>                         | <b>\$67.9</b> | <b>\$107.5</b> |
| Non-cash stock-based compensation        | 3.4                                   | 1.0           | 4.4            |
| Securitization interest                  | -                                     | (25.6)        | (25.6)         |
| Severance                                | 2.3                                   | 0.1           | 2.4            |
| Foreign currency (gains) losses          | (1.7)                                 | 0.1           | (1.6)          |
| Total addbacks (deductions)              | 4.0                                   | (24.4)        | (20.4)         |
| <b>Adjusted EBITDA</b>                   | <b>\$43.6</b>                         | <b>\$43.5</b> | <b>\$87.1</b>  |
| Revenue                                  | \$389.4                               | \$109.0       | \$498.4        |
| Adjusted EBITDA Margin                   | 11.2%                                 | 39.9%         | 17.5%          |



# Q2 2025 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

|  | Three Months ended June 30, 2025 |               |                |
|--|----------------------------------|---------------|----------------|
|  | Marketplace                      | Finance       | Consolidated   |
| <b>Income from continuing operations</b> | <b>\$8.6</b>                     | <b>\$24.8</b> | <b>\$33.4</b>  |
| Add back:                                |                                  |               |                |
| Income taxes                             | 7.5                              | 10.8          | 18.3           |
| Finance interest expense                 | -                                | 26.9          | 26.9           |
| Interest expense, net of interest income | 1.3                              | -             | 1.3            |
| Depreciation and amortization            | 19.9                             | 3.1           | 23.0           |
| <b>EBITDA</b>                            | <b>\$37.3</b>                    | <b>\$65.6</b> | <b>\$102.9</b> |
| Non-cash stock-based compensation        | 3.4                              | 1.0           | 4.4            |
| Securitization interest                  | -                                | (24.4)        | (24.4)         |
| Loss on sale of property                 | 7.0                              | -             | 7.0            |
| Severance                                | 2.3                              | 0.1           | 2.4            |
| Foreign currency (gains) losses          | (5.5)                            | (0.1)         | (5.6)          |
| Total addbacks (deductions)              | 7.2                              | (23.4)        | (16.2)         |
| <b>Adjusted EBITDA</b>                   | <b>\$44.5</b>                    | <b>\$42.2</b> | <b>\$86.7</b>  |
| Revenue                                  | \$375.5                          | \$106.2       | \$481.7        |
| Adjusted EBITDA Margin                   | 11.9%                            | 39.7%         | 18.0%          |



# Q1 2025 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

|  | Three Months ended March 31, 2025 |               |                |
|--|-----------------------------------|---------------|----------------|
|  | Marketplace                       | Finance       | Consolidated   |
| <b>Income from continuing operations</b> | <b>\$7.3</b>                      | <b>\$29.6</b> | <b>\$36.9</b>  |
| Add back:                                |                                   |               |                |
| Income taxes                             | 5.8                               | 10.0          | 15.8           |
| Finance interest expense                 | -                                 | 27.6          | 27.6           |
| Interest expense, net of interest income | 3.4                               | -             | 3.4            |
| Depreciation and amortization            | 19.7                              | 3.0           | 22.7           |
| <b>EBITDA</b>                            | <b>\$36.2</b>                     | <b>\$70.2</b> | <b>\$106.4</b> |
| Non-cash stock-based compensation        | 1.5                               | 0.5           | 2.0            |
| Securitization interest                  | -                                 | (25.1)        | (25.1)         |
| Severance                                | 2.0                               | -             | 2.0            |
| Foreign currency (gains) losses          | (3.3)                             | -             | (3.3)          |
| Other                                    | 0.7                               | 0.1           | 0.8            |
| Total addbacks (deductions)              | 0.9                               | (24.5)        | (23.6)         |
| <b>Adjusted EBITDA</b>                   | <b>\$37.1</b>                     | <b>\$45.7</b> | <b>\$82.8</b>  |
| Revenue                                  | \$351.2                           | \$108.9       | \$460.1        |
| Adjusted EBITDA Margin                   | 10.6%                             | 42.0%         | 18.0%          |



# Q4 2024 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

|  | Three Months ended December 31, 2024 |               |                |
|--|--------------------------------------|---------------|----------------|
|  | Marketplace                          | Finance       | Consolidated   |
| <b>Income from continuing operations</b>                     | <b>\$25.9</b>                        | <b>\$26.4</b> | <b>\$52.3</b>  |
| 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           |
| <b>EBITDA</b>  | <b>\$57.3</b>                        | <b>\$67.1</b> | <b>\$124.4</b> |
| 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)         |
| <b>Adjusted EBITDA</b>                                       | <b>\$30.9</b>                        | <b>\$41.8</b> | <b>\$72.7</b>  |
| Revenue  | \$348.8                              | \$106.2       | \$455.0        |
| Adjusted EBITDA Margin                                       | 8.9%                                 | 39.4%         | 16.0%          |



# Q3 2024 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

|  | Three Months ended September 30, 2024 |               |                |
|--|---------------------------------------|---------------|----------------|
|  | Marketplace                           | Finance       | Consolidated   |
| <b>Income from continuing operations</b> | <b>\$4.8</b>                          | <b>\$23.6</b> | <b>\$28.4</b>  |
| Add back:                                |                                       |               |                |
| Income taxes                             | 5.0                                   | 8.1           | 13.1           |
| Finance interest expense                 | -                                     | 30.7          | 30.7           |
| Interest expense, net of interest income | 4.2                                   | -             | 4.2            |
| Depreciation and amortization            | 20.6                                  | 3.2           | 23.8           |
| <b>EBITDA</b>                            | <b>\$34.6</b>                         | <b>\$65.6</b> | <b>\$100.2</b> |
| Non-cash stock-based compensation        | 3.2                                   | 0.9           | 4.1            |
| Securitization interest                  | -                                     | (27.9)        | (27.9)         |
| Severance                                | 1.4                                   | 0.1           | 1.5            |
| Foreign currency (gains) losses          | (3.1)                                 | (0.1)         | (3.2)          |
| Other                                    | (0.3)                                 | 0.1           | (0.2)          |
| Total addbacks (deductions)              | 1.2                                   | (26.9)        | (25.7)         |
| <b>Adjusted EBITDA</b>                   | <b>\$35.8</b>                         | <b>\$38.7</b> | <b>\$74.5</b>  |
| Revenue                                  | \$354.3                               | \$105.5       | \$459.8        |
| Adjusted EBITDA Margin                   | 10.1%                                 | 36.7%         | 16.2%          |



# Operating Adjusted Income per Share Reconciliation

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

|   | Three Months ended<br>September 30, |               |
|---|-------------------------------------|---------------|
|   | 2025                                | 2024          |
| <b>Income from continuing operations</b>  | <b>\$47.9</b>                       | <b>\$28.4</b> |
| Acquired amortization expense   | 8.4                                 | 9.0           |
| Income taxes <sup>(1)</sup>   | (5.7)                               | (0.4)         |
| <b>Operating adjusted income from continuing operations</b>                             | <b>\$50.6</b>                       | <b>\$37.0</b> |
| <b>Operating adjusted income from discontinued operations</b>                           | <b>\$ -</b>                         | <b>\$ -</b>   |
| <b>Operating adjusted income</b>  | <b>\$50.6</b>                       | <b>\$37.0</b> |
| Operating adjusted income from continuing operations per share – diluted <sup>(2)</sup> | \$0.35                              | \$0.26        |
| Operating adjusted income from discontinued operations per share – diluted              | -                                   | -             |
| <b>Operating adjusted income per share – diluted</b>                                    | <b>\$0.35</b>                       | <b>\$0.26</b> |
| Weighted average diluted shares – including assumed conversion of preferred shares      | 144.0                               | 144.8         |

- (1) For the three months ended September 30, 2025 and 2024, 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 \$34.6 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 income for purposes of calculating operating adjusted income per diluted share.



# Adjusted Free Cash Flow Reconciliation

(\$ in millions), (Unaudited)

|  | 2023          |               | 2024           |               |                |               | 2025           |               |               |
|--|---------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|
|  | Q3            | Q4            | Q1             | Q2            | Q3             | Q4            | Q1             | Q2            | Q3            |
| <b>Net cash provided by operating activities</b>                             | <b>\$73.6</b> | <b>\$20.8</b> | <b>\$100.2</b> | <b>\$37.5</b> | <b>\$122.4</b> | <b>\$32.7</b> | <b>\$122.6</b> | <b>\$71.6</b> | <b>\$72.2</b> |
| Purchases of property, equipment and computer software                       | (12.9)        | (12.2)        | (12.9)         | (13.0)        | (13.1)         | (14.0)        | (11.9)         | (14.2)        | (14.6)        |
| Free Cash Flow   | 60.7          | 8.6           | 87.3           | 24.5          | 109.3          | 18.7          | 110.7          | 57.4          | 57.6          |
| Acquisition related costs  | -             | 1.0           | 2.4            | 0.6           | -              | -             | -              | -             | -             |
| Severance  | 1.9           | 2.5           | 2.8            | 2.0           | 2.0            | 1.2           | 3.9            | 2.1           | 1.6           |
| Professional fees related to business improvement efforts                    | 0.5           | 3.2           | 1.0            | 1.1           | -              | -             | -              | -             | -             |
| Other  | 1.7           | 1.1           | 0.2            | 0.2           | 0.2            | 0.2           | 0.5            | 0.6           | 0.1           |
| Net (increase) decrease in finance receivables held for investment           | 25.7          | 63.5          | (26.4)         | 59.5          | 17.3           | (147.1)       | (19.8)         | (25.2)        | (151.1)       |
| Net increase (decrease) in obligations collateralized by finance receivables | (19.9)        | (69.1)        | (32.8)         | (23.3)        | (36.9)         | 142.5         | (2.2)          | 51.6          | 96.4          |
| <b>Adjusted Free Cash Flow</b>   | <b>\$70.6</b> | <b>\$10.8</b> | <b>\$34.5</b>  | <b>\$64.6</b> | <b>\$91.9</b>  | <b>\$15.5</b> | <b>\$93.1</b>  | <b>\$86.5</b> | <b>\$4.6</b>  |
| <b>Adjusted EBITDA</b>   | <b>\$67.5</b> | <b>\$61.8</b> | <b>\$74.8</b>  | <b>\$71.4</b> | <b>\$74.5</b>  | <b>\$72.7</b> | <b>\$82.8</b>  | <b>\$86.7</b> | <b>\$87.1</b> |
| <b>Adjusted Free Cash Flow Conversion (TTM)</b>                              |               |               |                | <b>66%</b>    | <b>71%</b>     | <b>70%</b>    | <b>88%</b>     | <b>91%</b>    | <b>61%</b>    |



# 2025 Guidance

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

|  | PREVIOUS GUIDANCE<br>(August 6, 2025) |               | REVISED GUIDANCE<br>(November 5, 2025) |                 |
|--|---------------------------------------|---------------|--|-----------------|
|  | Low                                   | High          | Low                                    | High            |
| <b>Income from continuing operations</b>   | <b>\$132</b>                          | <b>\$140</b>  | <b>\$139</b>                           | <b>\$144</b>    |
| Add back:  |                                       |               |  |                 |
| Income taxes   | 52                                    | 54            | 52                                     | 53              |
| Finance interest expense   | 110                                   | 109           | 111                                    | 110             |
| Interest expense, net of interest income   | 6                                     | 6             | 15                                     | 15              |
| Depreciation and amortization  | 92                                    | 92            | 92                                     | 92              |
| EBITDA   | \$392                                 | \$401         | \$409                                  | \$414           |
| Total addbacks (deductions), net   | (82)                                  | (81)          | (81)                                   | (81)            |
| <b>Adjusted EBITDA</b>   | <b>\$310</b>                          | <b>\$320</b>  | <b>\$328</b>                           | <b>\$333</b>    |
| <b>Income (loss) from continuing operations per share – diluted *</b>              | <b>\$0.61</b>                         | <b>\$0.66</b> | <b>\$(1.32)</b>                        | <b>\$(1.28)</b> |
| Income from continuing operations  | \$132                                 | \$140         | \$139                                  | \$144           |
| Total adjustments, net   | 29                                    | 29            | 30                                     | 30              |
| Operating adjusted income from continuing operations                               | \$161                                 | \$169         | \$169                                  | \$174           |
| <b>Operating adjusted income from continuing operations per share - diluted</b>    | <b>\$1.12</b>                         | <b>\$1.17</b> | <b>\$1.22</b>                          | <b>\$1.26</b>   |
| Weighted average diluted shares – including assumed conversion of preferred shares | 144                                   | 144           | 138                                    | 138             |

\* The company uses the two-class method of calculating income (loss) from continuing operations per diluted share. Under the two-class method, income from continuing operations is adjusted for dividends (including deemed 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. The Series A Preferred Stock repurchases in the fourth quarter of 2025 are expected to result in a deemed dividend, representing the excess of the consideration paid over the carrying amount of the Series A Preferred Stock repurchased. The deemed dividend is expected to exceed income from continuing operations and result in a loss from continuing operations available to common stockholders when calculating income (loss) from continuing operations per diluted share.

