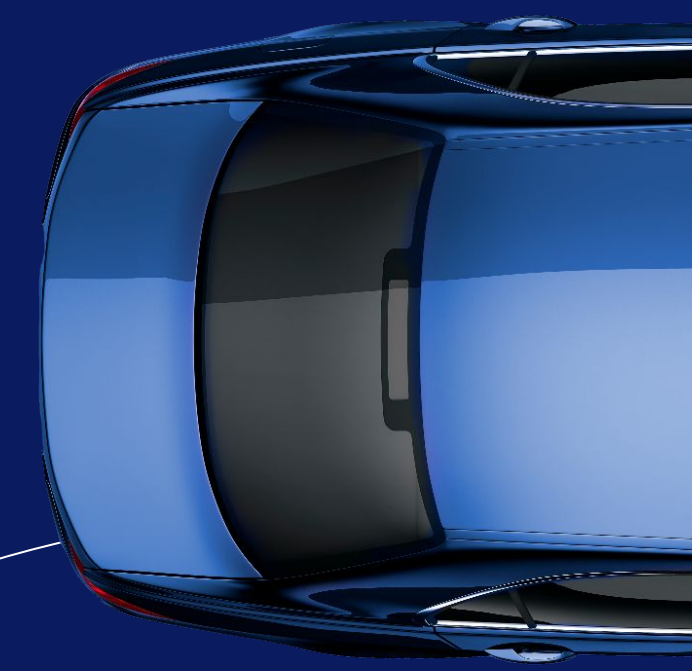




OPENLANE

Q4 2025 Earnings

February 18, 2026



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 (or "Operating adjusted income"), 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

At the start of 2025, I challenged the OPENLANE team to achieve four key objectives: 1) grow our customer base; 2) grow vehicle transaction volumes; 3) improve our financial performance; and 4) position OPENLANE for long-term success. I am very pleased to report we exceeded our expectations on each of our goals.

On a full-year basis, OPENLANE sold nearly 1.5 million vehicles and generated \$1.9 billion in total revenue, \$333 million in Adjusted EBITDA, and \$392 million in cash flow from operations. These results were driven by particularly strong performance in our US dealer-to-dealer business which continued to accelerate in 2025, outpacing the industry and taking market share.

These results are compelling proof points to the strength of OPENLANE's strategy. As we continue to execute our strategy with focus and conviction, we are making wholesale easy for our customers, compounding our growth and further differentiating OPENLANE in the market.

Looking ahead, OPENLANE begins 2026 with positive momentum and remains well positioned to capture additional market share as the industry continues its migration toward digital and the inflection of off-lease supply beginning in the first quarter of 2026. Our results, coupled with our positive outlook for 2026, fuels our confidence in OPENLANE's ability to deliver long-term growth and shareholder value.



A handwritten signature of Peter Kelly in white ink.

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

1.5M

total vehicles sold

\$29B

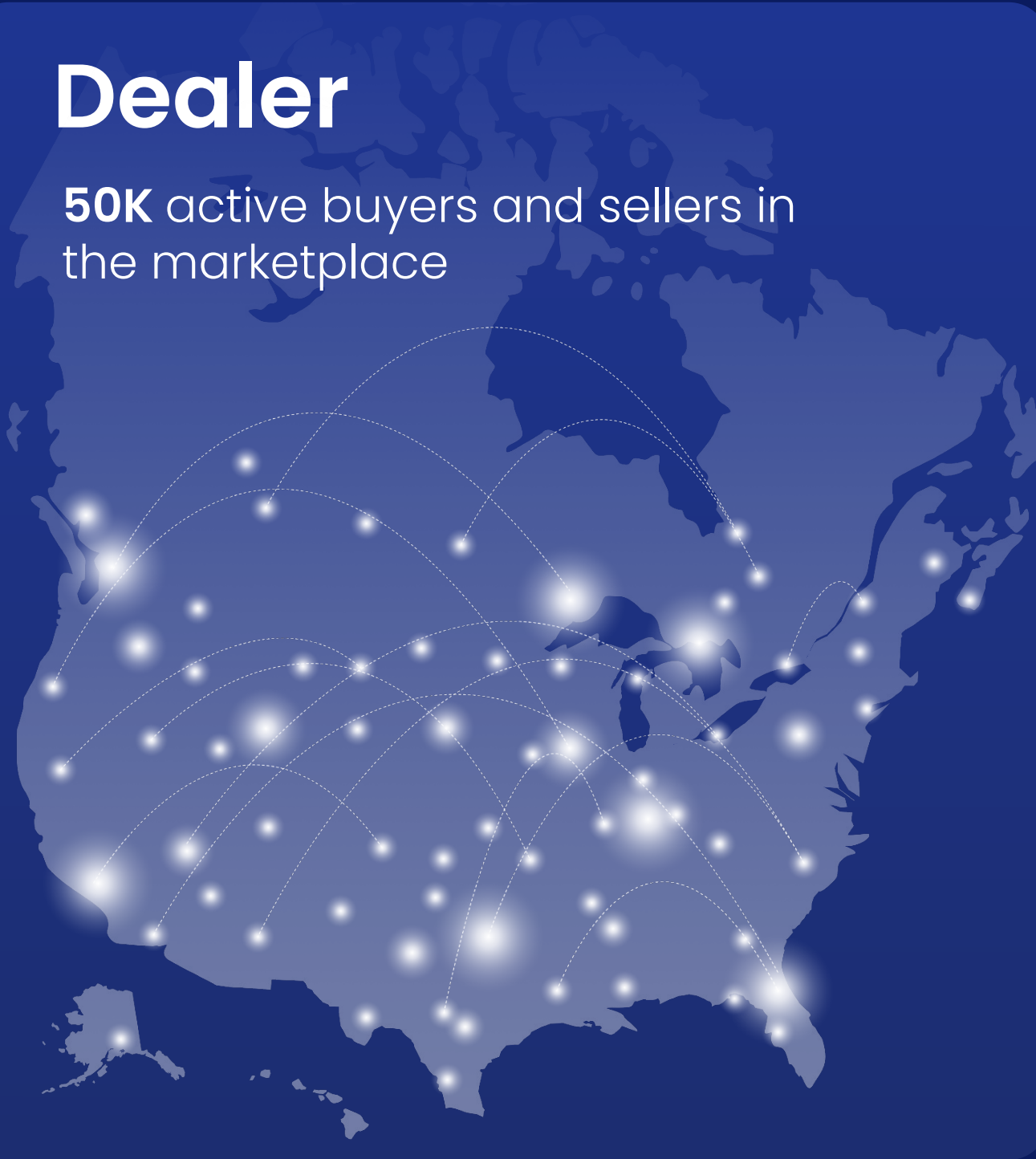
gross merchandise
value

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

1.7M

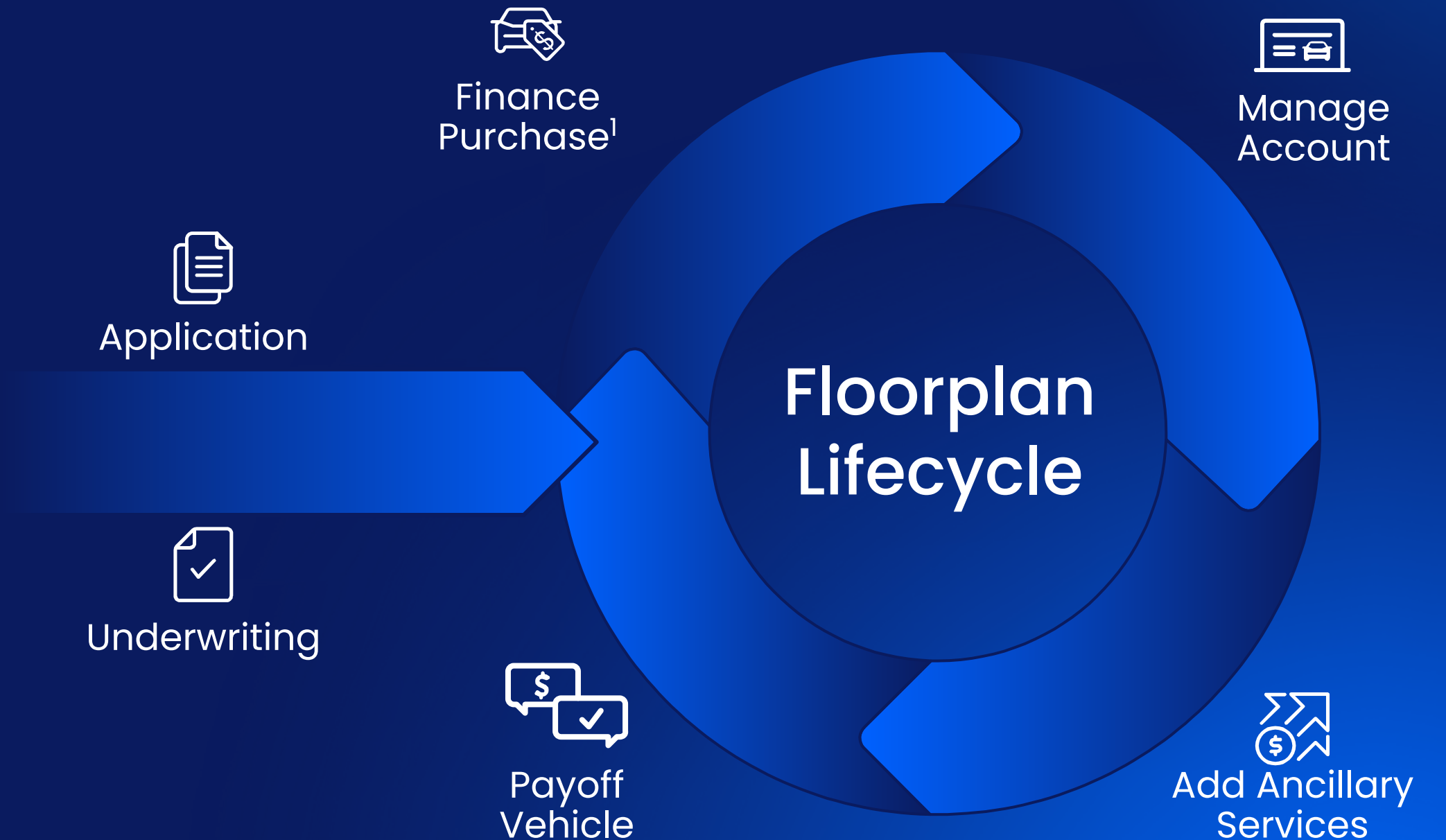
finance transactions

15K

unique independent dealers

\$2.4B

average receivables managed



¹ 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



Q4 2025 Financial Highlights

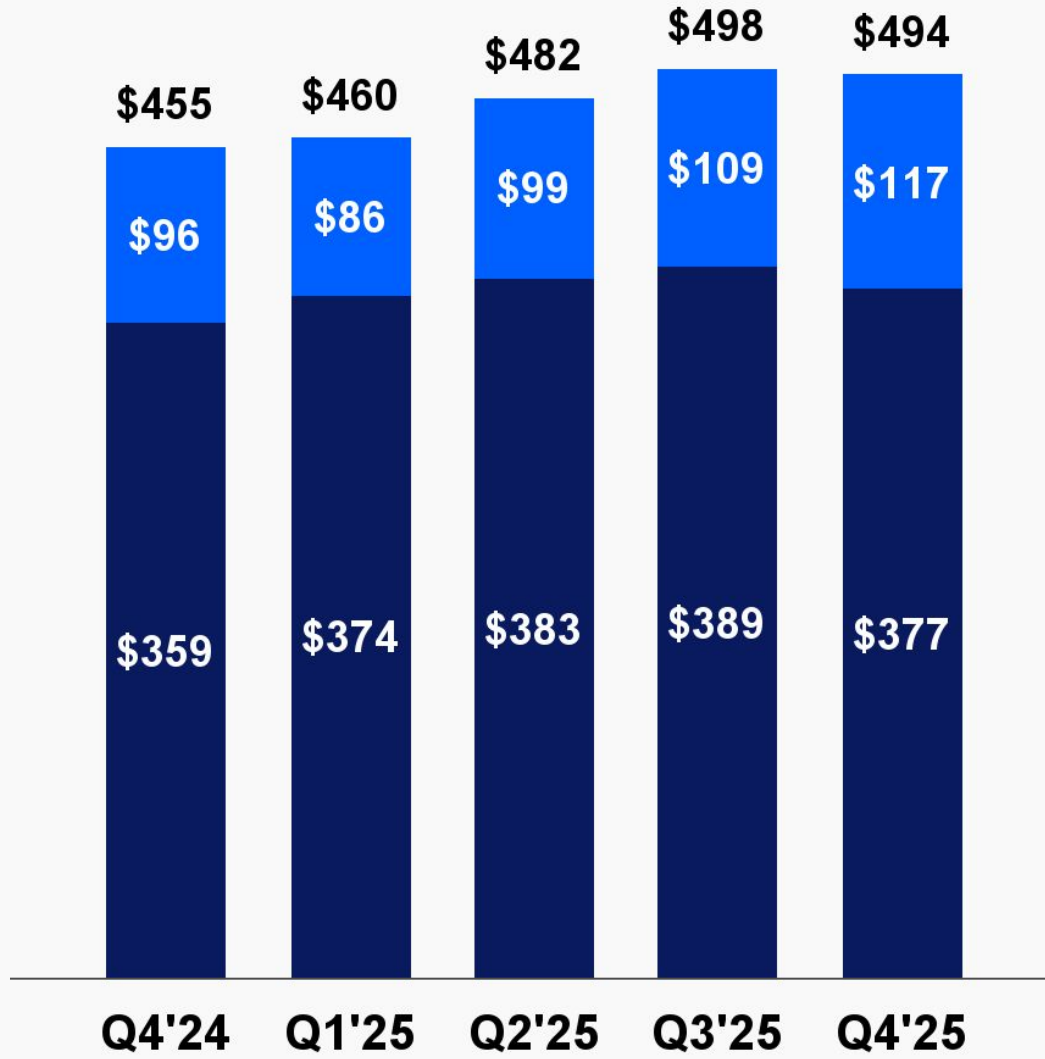
	Q4'25	Q4'24	YOYΔ
Revenue	\$494.3M	\$455.0M	9%
Income from Continuing Operations	\$59.5M	\$52.3M	14%
Adjusted EBITDA	\$76.0M	\$72.7M	5%
Adjusted EBITDA Margin	15.4%	16.0%	(60 bps)
Cash Flow from Operating Activities	\$125.5M	\$32.7M	284%
Adjusted Free Cash Flow	\$111.6M	\$15.5M	620%
Income (Loss) from Continuing Operations Per Share ¹	(\$1.77)	\$0.29	(710%)
Operating Adjusted EPS ¹	\$0.25	\$0.21	19%



¹ Per share amounts are presented on a diluted basis. Operating Adjusted EPS also assumes conversion of preferred shares.

Q4 2025 Financial Trends

Growth

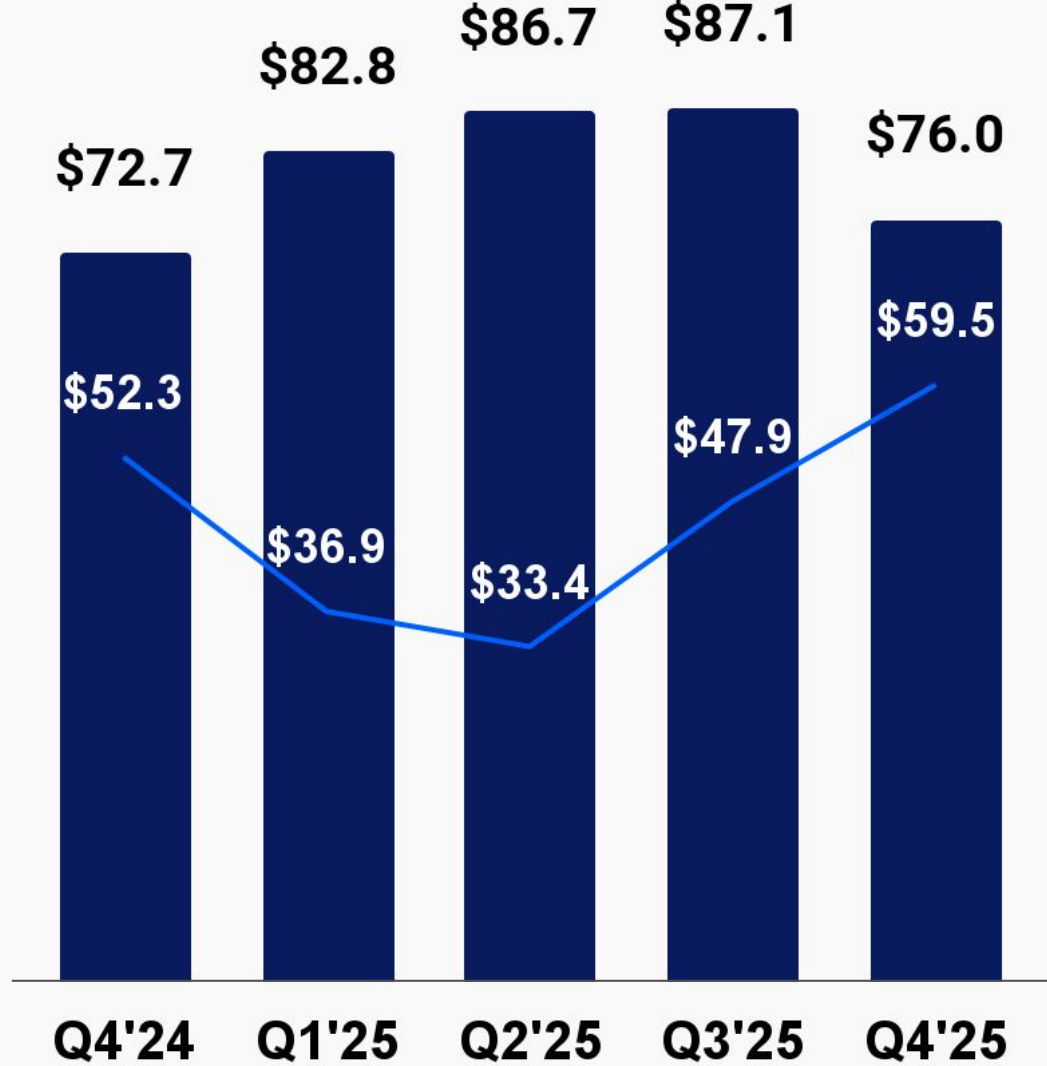


■ Revenue Excl. Purchased Vehicles ■ Purchased Vehicles

YOY Growth

12% 7% 9% 8% 9%

Profitability

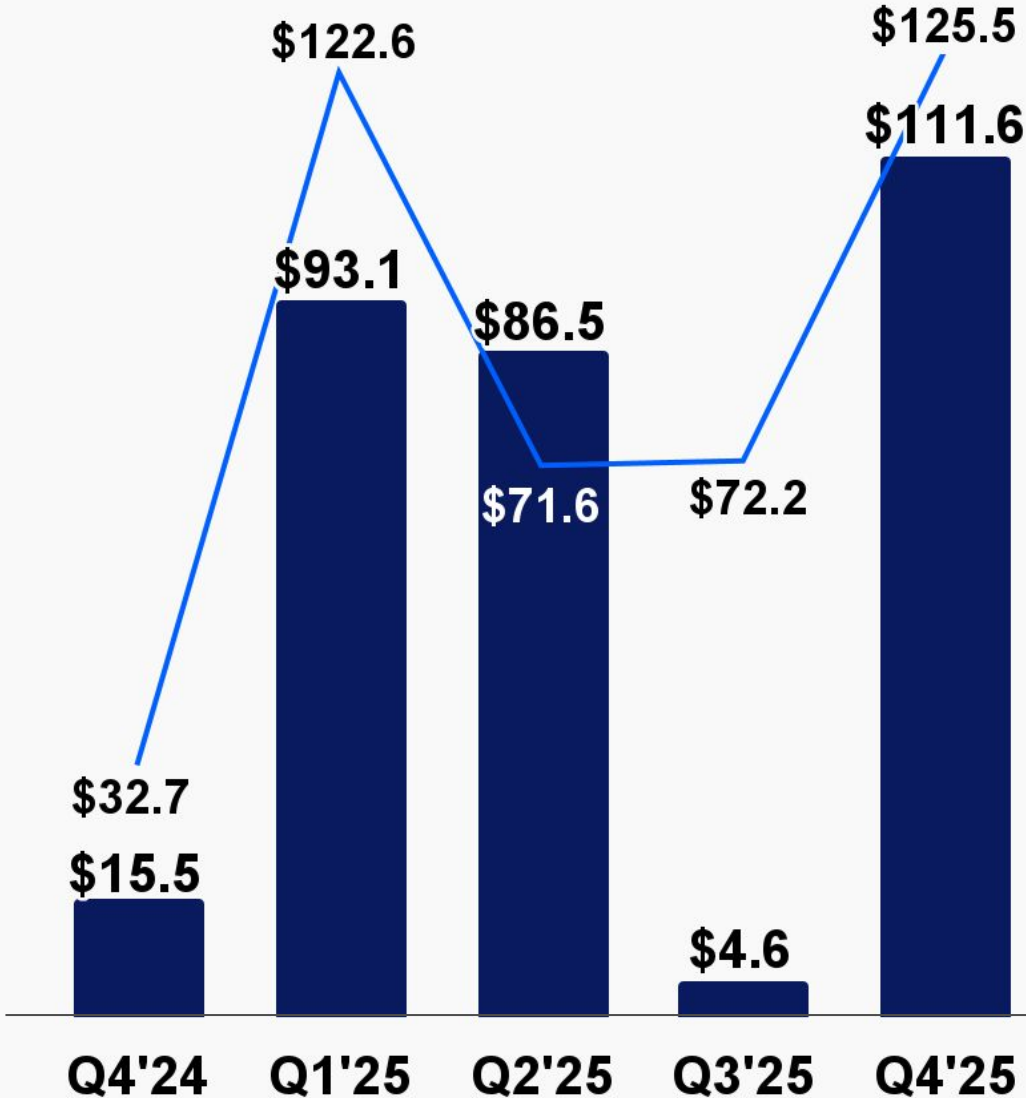


■ Adjusted EBITDA — Income from Continuing Operations

Adjusted EBITDA Margin

16% 18% 18% 17% 15%

Cash Generation



■ Adjusted FCF — Cash Flow from Operating Activities

Adjusted FCF Conversion (TTM)

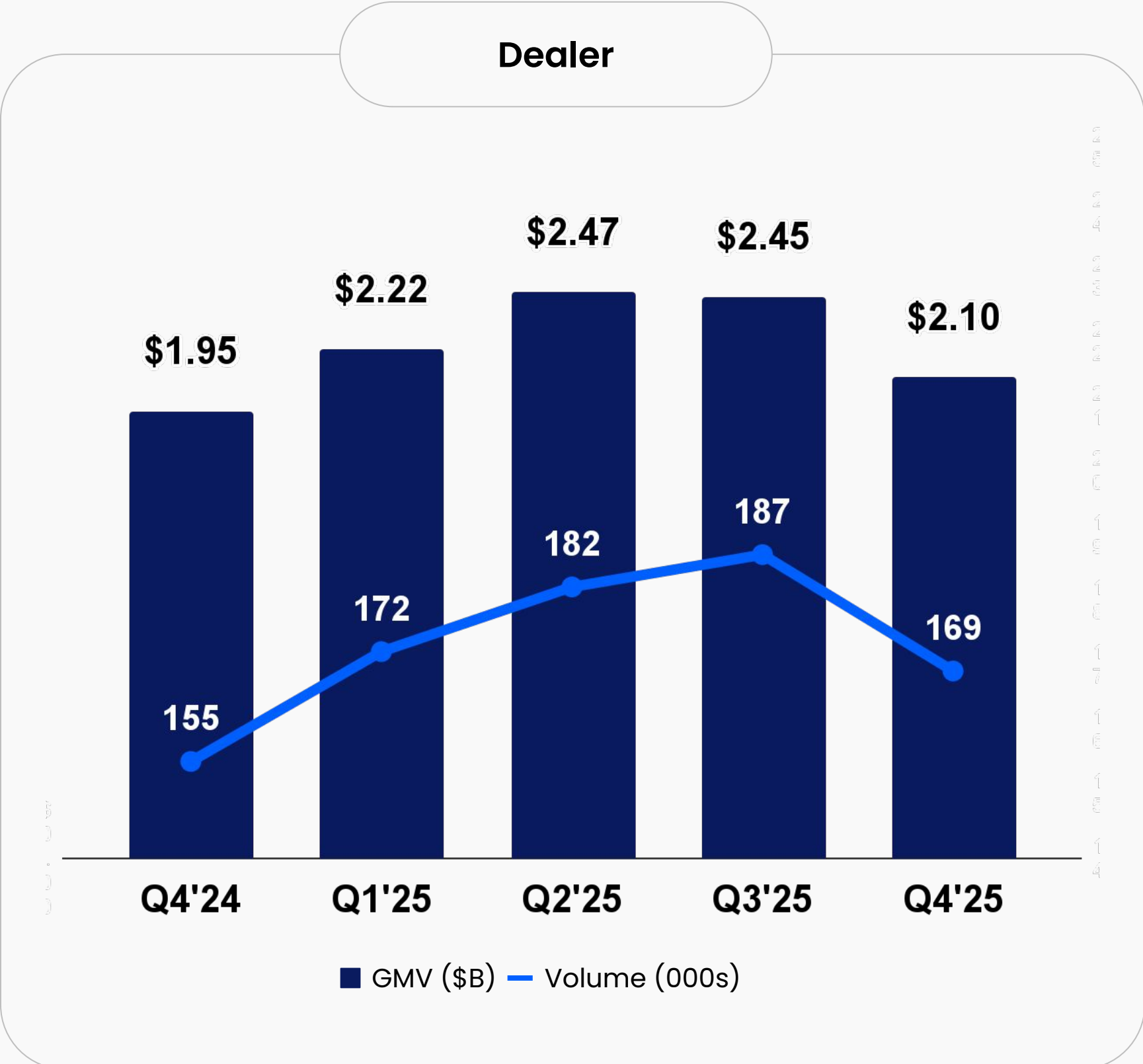
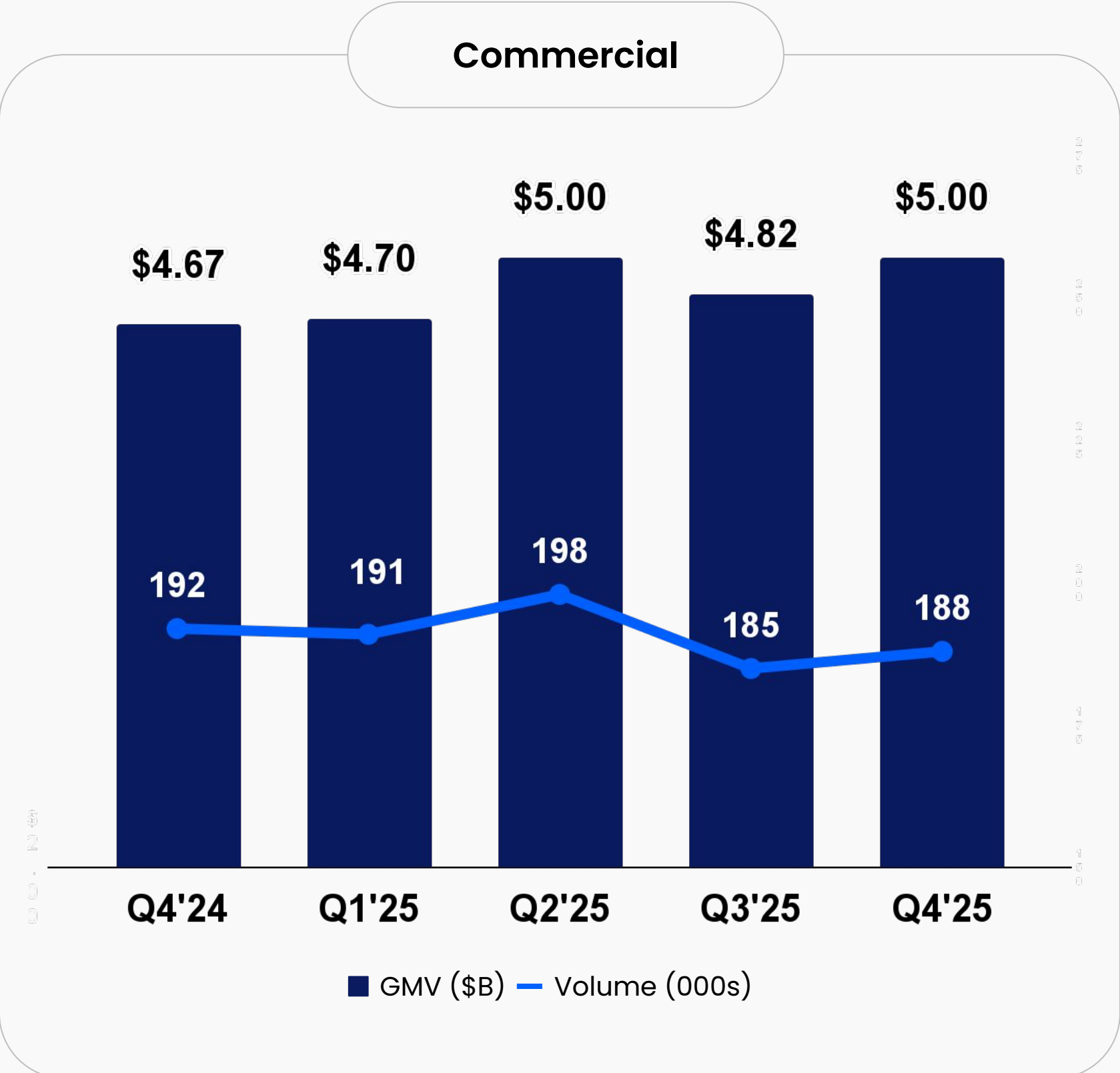
70% 88% 91% 61% 89%



Appendix

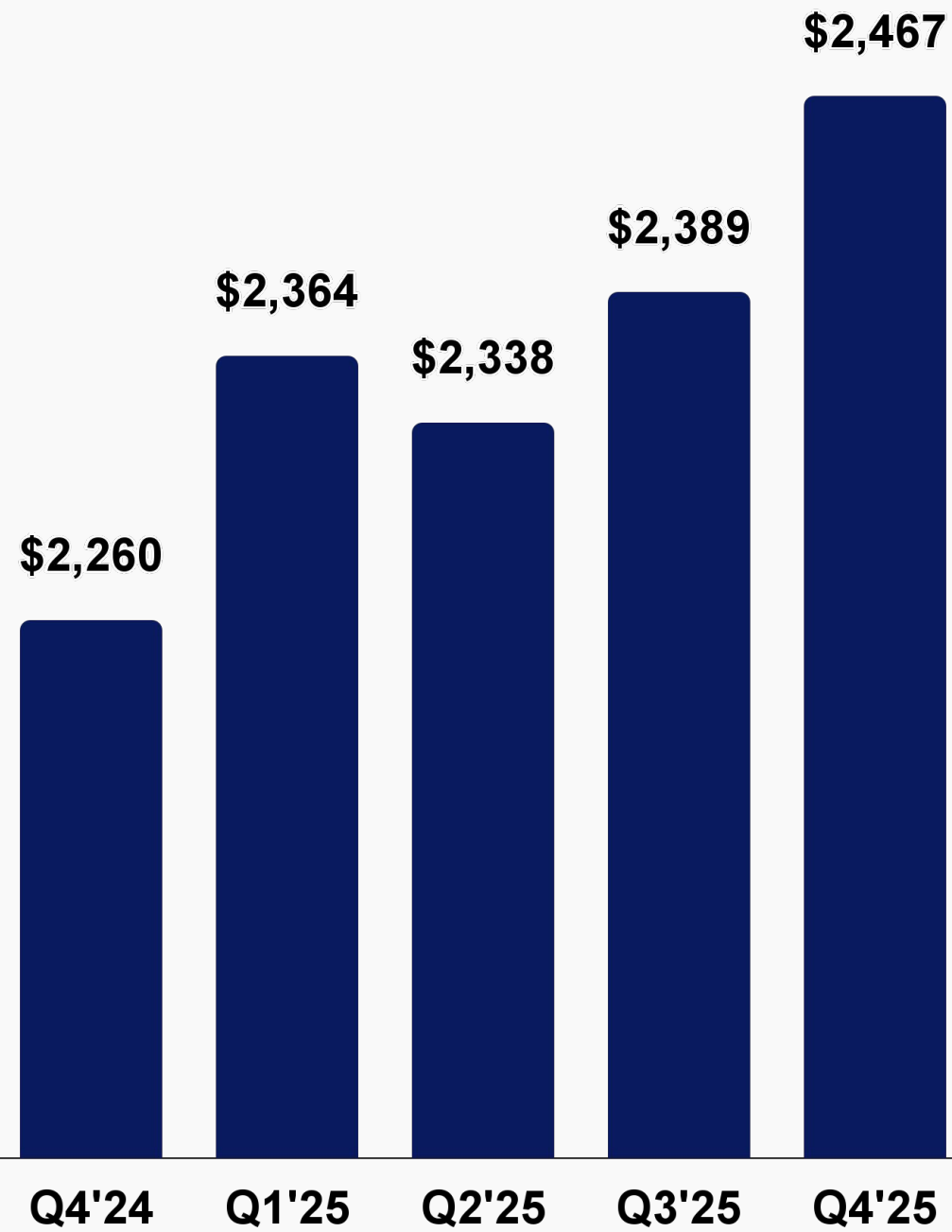


Q4 2025 Operational Marketplace Metrics

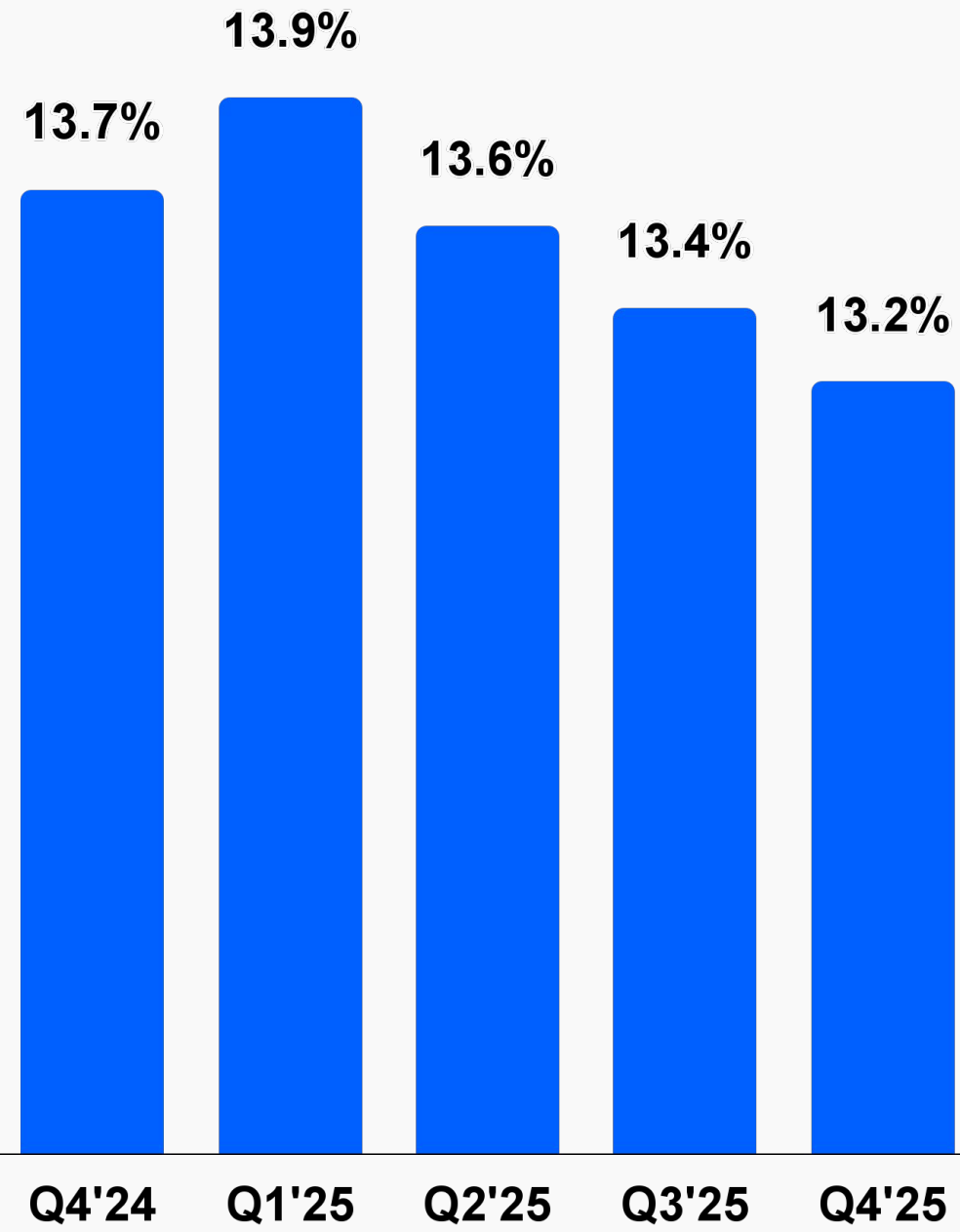


Q4 2025 Operational AFC Metrics

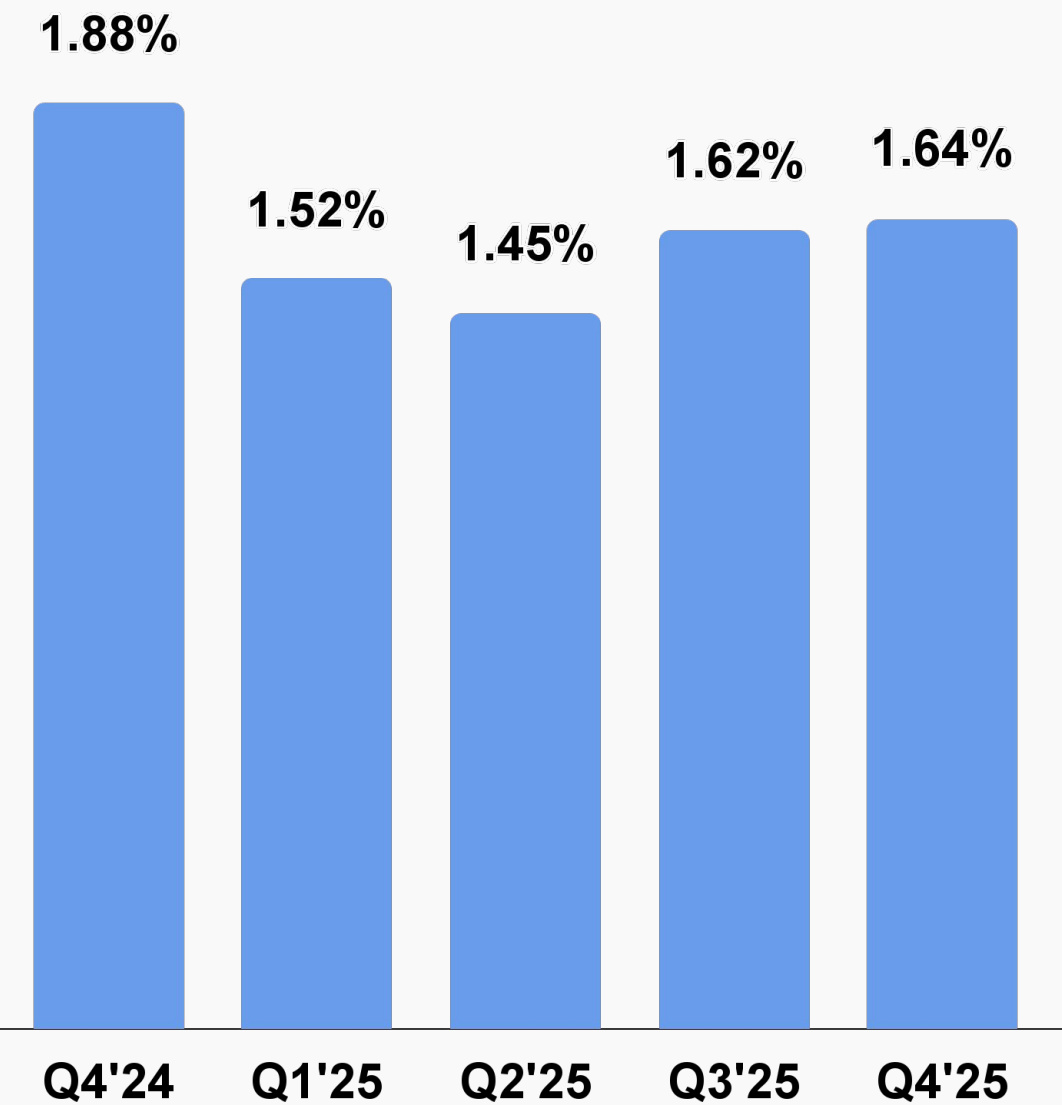
Avg Receivables Managed¹



Net Finance Yield



Loan Loss Rate



¹ Calculated based on the daily ending balance of total receivables managed.

Quarterly Revenue

(\$ in millions), (Unaudited)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating revenues												
Auction and related fees	\$158.3	\$163.0	\$165.1	\$148.9	\$180.4	\$182.7	\$188.2	\$184.0	\$198.9	\$213.9	\$215.2	\$205.5
SaaS and other revenue¹	107.2	96.0	90.9	85.6	79.7	73.1	73.1	69.2	66.6	63.1	65.3	62.1
Purchased vehicle sales	55.5	60.4	60.6	60.2	58.2	80.2	93.0	95.6	85.7	98.5	108.9	117.1
Finance revenue	111.6	109.7	111.3	111.4	111.6	107.8	105.5	106.2	108.9	106.2	109.0	109.6
Total operating revenues	\$432.6	\$429.1	\$427.9	\$406.1	\$429.9	\$443.8	\$459.8	\$455.0	\$460.1	\$481.7	\$498.4	\$494.3

¹ SaaS and other revenue decreased from 2023 to 2024 primarily as a result of a decrease in SaaS transportation revenue related to a change in a key customer contract that resulted in the customer's revenue for 2024 being recorded on a net commission basis instead of a gross basis, as it was recorded for most of 2023. SaaS and other revenue decreased from 2024 to 2025 primarily as a result of the sale of our automotive key business in 2024.



Full-Year FY26 Guidance

Guidance is based on Net Income of \$130 million to \$147 million and Net Income per Share of \$0.95 to \$1.09

2026 Guidance (In millions, except per share amounts)	Range
Adjusted EBITDA	\$350 to \$370
Operating Adjusted EPS	\$1.24 to \$1.38
Capital Expenditures	\$55 to \$60



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

Q4 2025 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

	Three Months ended December 31, 2025		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$25.8	\$33.7	\$59.5
Add back:			
Income taxes	(30.9)	3.1	(27.8)
Finance interest expense	–	27.3	27.3
Interest expense, net of interest income	9.6	–	9.6
Depreciation and amortization	20.1	3.2	23.3
EBITDA	\$24.6	\$67.3	\$91.9
Non-cash stock-based compensation	3.9	1.1	5.0
Securitization interest	–	(24.9)	(24.9)
Severance	1.4	0.7	2.1
Foreign currency losses	1.1	0.1	1.2
ERP implementation costs	0.5	0.1	0.6
Other	0.1	–	0.1
Total addbacks (deductions)	7.0	(22.9)	(15.9)
Adjusted EBITDA	\$31.6	\$44.4	\$76.0
Revenue	\$384.7	\$109.6	\$494.3
Income from continuing operations margin	6.7%	30.7%	12.0%
Adjusted EBITDA Margin	8.2%	40.5%	15.4%



Q3 2025 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

	Three Months ended September 30, 2025		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$18.5	\$29.4	\$47.9
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
EBITDA	\$39.6	\$67.9	\$107.5
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)
Adjusted EBITDA	\$43.6	\$43.5	\$87.1
Revenue	\$389.4	\$109.0	\$498.4
Income from continuing operations margin	4.8%	27.0%	9.6%
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
Income from continuing operations	\$8.6	\$24.8	\$33.4
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
EBITDA	\$37.3	\$65.6	\$102.9
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)
Adjusted EBITDA	\$44.5	\$42.2	\$86.7
Revenue	\$375.5	\$106.2	\$481.7
Income from continuing operations margin	2.3%	23.4%	6.9%
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
Income from continuing operations	\$7.3	\$29.6	\$36.9
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
EBITDA	\$36.2	\$70.2	\$106.4
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)
Adjusted EBITDA	\$37.1	\$45.7	\$82.8
Revenue	\$351.2	\$108.9	\$460.1
Income from continuing operations margin	2.1%	27.2%	8.0%
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
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
Income from continuing operations margin	7.4%	24.9%	11.5%
Adjusted EBITDA Margin	8.9%	39.4%	16.0%



Operating Adjusted Income per Share Reconciliation

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

	Three Months ended December 31,	
	2025	2024
Income from continuing operations	\$59.5	\$52.3
Acquired amortization expense	8.4	8.3
Impact for newly enacted Canadian DST related to prior years	-	(4.6)
Gain on sale of business	-	(31.6)
ERP implementation costs	0.6	-
Income taxes ⁽¹⁾	(36.8)	6.1
Operating adjusted income from continuing operations	\$31.7	\$30.5
Operating adjusted income from discontinued operations	\$ -	\$ -
Operating adjusted income	\$31.7	\$30.5
Operating adjusted income from continuing operations per share – diluted ⁽²⁾	\$0.25	\$0.21
Operating adjusted income from discontinued operations per share – diluted	-	-
Operating adjusted income per share – diluted	\$0.25	\$0.21
Weighted average diluted shares - including assumed conversion of preferred shares	126.7	144.1

(1) For the three months and years ended December 31,, 2025 and 2024, each tax-deductible item was booked to the applicable statutory rate. In the fourth quarter of 2025, we released the \$35.8 million valuation allowance against the adjusted U.S. net deferred tax asset, which resulted in a corresponding decrease to income tax expense in 2025.

(2) The Series A Preferred Stock dividends (including deemed 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)

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net cash provided by operating activities	\$100.2	\$37.5	\$122.4	\$32.7	\$122.6	\$71.6	\$72.2	\$125.5
Purchases of property, equipment and computer software	(12.9)	(13.0)	(13.1)	(14.0)	(11.9)	(14.2)	(14.6)	(14.7)
Free Cash Flow	87.3	24.5	109.3	18.7	110.7	57.4	57.6	110.8
Acquisition related costs	2.4	0.6	-	-	-	-	-	-
Severance	2.8	2.0	2.0	1.2	3.9	2.1	1.6	2.6
Professional fees related to business improvement efforts	1.0	1.1	-	-	-	-	-	-
Other	0.2	0.2	0.2	0.2	0.5	0.6	0.1	0.8
Net (increase) decrease in finance receivables held for investment	(26.4)	59.5	17.3	(147.1)	(19.8)	(25.2)	(151.1)	60.8
Net (decrease) increase in obligations collateralized by finance receivables	(32.8)	(23.3)	(36.9)	142.5	(2.2)	51.6	96.4	(63.4)
Adjusted Free Cash Flow	\$34.5	\$64.6	\$91.9	\$15.5	\$93.1	\$86.5	\$4.6	\$111.6
Income from continuing operations	\$18.5	\$10.7	\$28.4	\$52.3	\$36.9	\$33.4	\$47.9	\$59.5
Operating cash flow conversion (TTM)	(162%)	418%	395%	266%	246%	231%	175%	221%
Adjusted EBITDA	\$74.8	\$71.4	\$74.5	\$72.7	\$82.8	\$86.7	\$87.1	\$76.0
Adjusted Free Cash Flow Conversion (TTM)	71%	66%	71%	70%	88%	91%	61%	89%



2026 Guidance

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

	2026 GUIDANCE	
	Low	High
Net income	\$130	\$147
Add back:		
Income taxes	51	55
Finance interest expense	101	100
Interest expense, net of interest income	35	35
Depreciation and amortization	93	93
EBITDA	\$410	\$430
Total addbacks (deductions), net	(60)	(60)
Adjusted EBITDA	\$350	\$370
Net income per share – diluted *	\$0.95	\$1.09
Net income	\$130	\$147
Total adjustments, net	25	26
Operating adjusted income	\$155	\$173
Operating adjusted income per share – diluted	\$1.24	\$1.38
Weighted average diluted shares – including assumed conversion of preferred shares	125	125

* The company uses the two-class method of calculating net income per diluted share. Under the two-class method, net income is adjusted for dividends (including deemed dividends) and undistributed earnings (losses) to the holders of the Series A Preferred Stock. The weighted average diluted shares used in the net income per diluted share calculation assumes conversion of the remaining preferred shares to common shares in June 2026.

