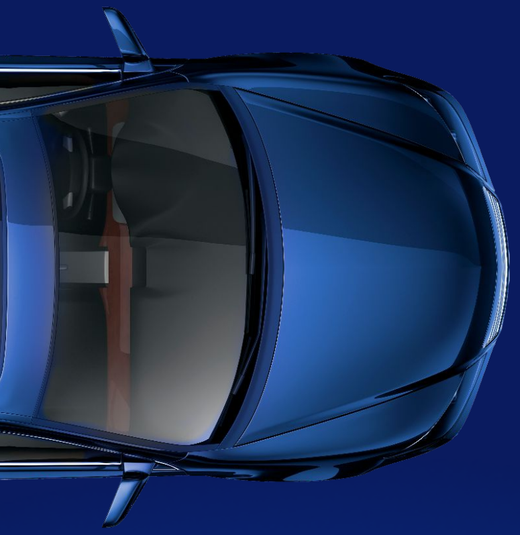
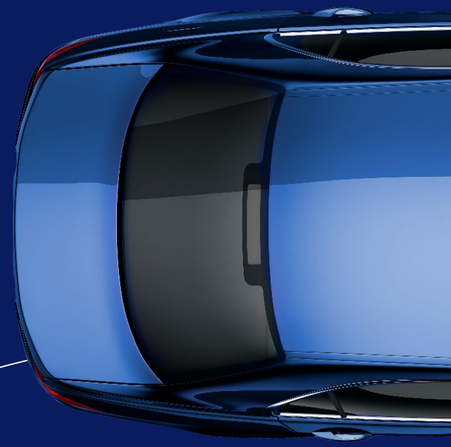


OPENLANE

Investor Update

November 19, 2024



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 and/or projections) 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," "going forward," "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 Form 10-K for the year ended December 31, 2023 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

EBITDA and Adjusted EBITDA as presented herein are supplemental measures of our performance that are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). These are not measurements of our financial performance under GAAP and should not be considered as substitutes for net income (loss) or any other performance measures derived 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.

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.

Return on tangible equity (ROTCE) is defined as net income divided by average tangible parent equity. Tangible parent equity represents parent equity adjusted to exclude intangible assets (goodwill and other intangible assets). Tangible parent equity and ROTCE are non-GAAP financial measures that OPENLANE believes may be useful for investors to assess the operating performance of AFC.

EBITDA, Adjusted EBITDA, tangible parent equity and ROTCE 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. Please see the "Reference & Additional Supporting Materials" section of this presentation for the reconciliation of GAAP and non-GAAP measures.

Agenda

Opening Remarks
Itunu Orelaru - Head, Investor Relations

Strategy & Investment Highlights
Peter Kelly - Chief Executive Officer

AFC Overview, Strategy and Financial Reporting Improvements
Will Mitchell - President, AFC
Brad Lakhia - EVP and Chief Financial Officer

Questions & Answers
Peter Kelly - Chief Executive Officer
Will Mitchell - President, AFC
Brad Lakhia - EVP and Chief Financial Officer









Strategy & Investment Highlights



Peter Kelly

Chief Executive Officer

OUR PURPOSE

We make wholesale easy so our customers can be more successful



F150 XLT

SOLD



se exclusive

la Passport Sport

SOLD

OPENLANE

Marketplace Segment

afc

Finance Segment



How We Make Wholesale Easy

Best Marketplace

More buyers and sellers and the largest selection of inventory generates the best outcomes for all customers

Best Technology

Leveraging data, technology & AI to promote trust and help dealers make the fastest, most informed decisions possible.

Best Customer Experience

Ease of use, dedicated human support and solutions that quickly adapt to changing customer needs









OPENLANE Investment Highlights



Digital marketplace leader for wholesale used vehicles



Large TAM with meaningful opportunities for growth



Clear strategy to accelerate innovation & product pipeline



Cash flow positive with ability to invest & deliver shareholder value



Secular & cyclical fundamental support leading near-term & long-term growth

AFC Overview & Strategy



Will Mitchell

President, AFC

AFC Floorplan Business

Finance Statistics

1.6M

Loan Transaction Units in 2023

14K

Unique independent **dealers** in 2023

1.4K

Approved **inventory** sources

90+

Locations and service areas

Products & Capabilities



Hybrid Physical / Digital Model



Non-Auction Purchases



Title Processing



Principal Pass

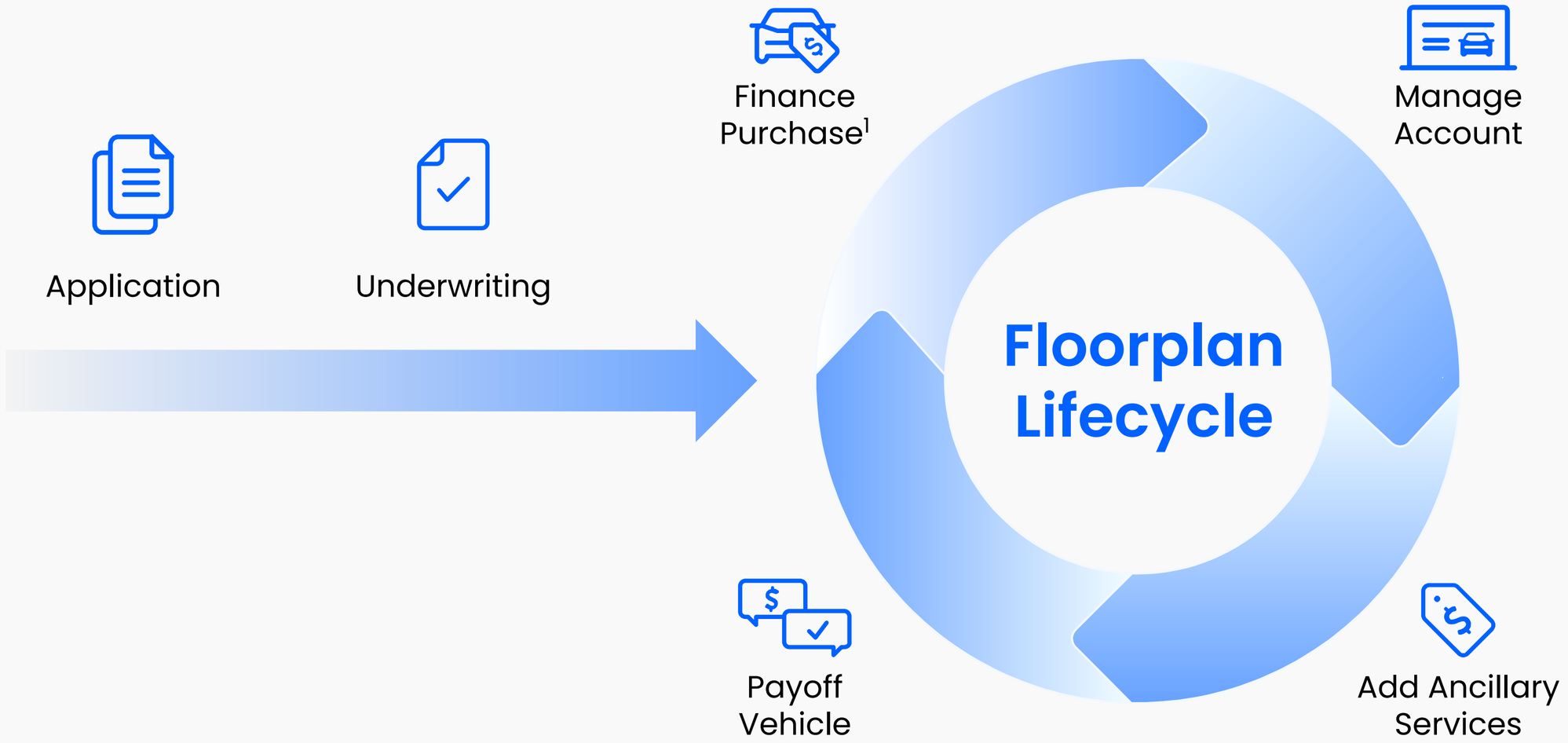


Lien Pay



Daily Tab

Highly Digital Floorplan Lifecycle



NOTE: [1] Includes both auction and non-auction purchases, such as consumer trade-ins

Competitive Advantage Rooted in Customer-Centricity



Complementary Digital Transformation Fueling Growth

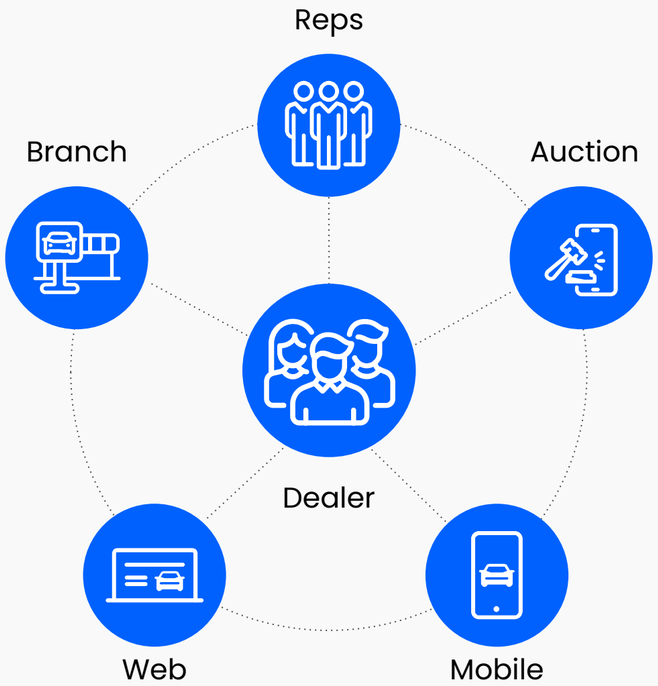
Automating & Centralizing Field Tasks

Repurposing field time to focus on growth & risk activities

- Inventory Audit Reconciliation
- Title Processing
- Digital Servicing Branch

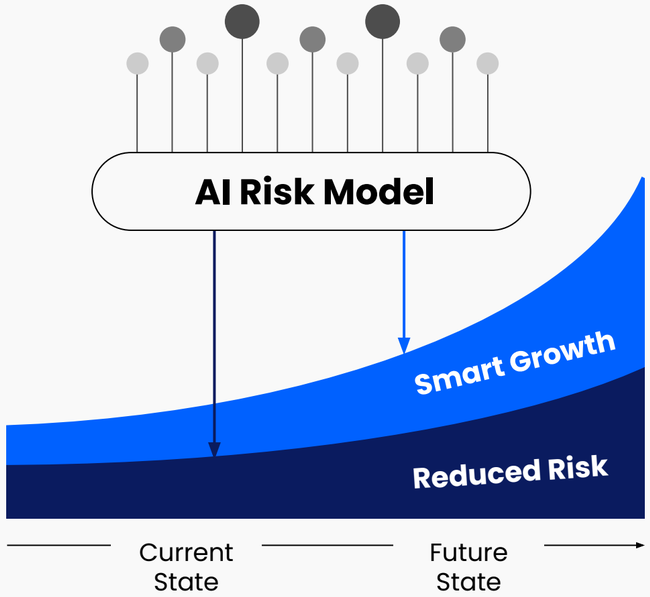
Service Delivery Model

Creating an omnichannel experience for dealers



Enhanced Risk Management

Incorporating proprietary risk models into operational processes



AFC Fuels OPENLANE Marketplace



Leverage **independent dealer relationships** to promote marketplace



Add **liquidity** to marketplace to fuel incremental buyer transactions



Deliver integrated **product & service** offerings to increase attach rate



Generate **strong cash flow** to fund OPENLANE innovation & growth

AFC Financial Reporting Improvements



Brad Lakhia
EVP & Chief Financial Officer

AFC Investment Highlights

37
years
of successful execution

Industry-leading management team

Leading market position and customer growth with ~14,000 unique independent dealers

Disciplined and differentiated risk management leading to low provision for credit losses

High mix of fee revenue & limited exposure to interest rate risk delivers strong, consistent fee and interest income yields

Highly valuable asset with efficient, competitive non-recourse funding

Strong financial performance and profitable growth

AFC Financial Reporting Improvement Overview

Goals & Desired Outcomes

Better Insights
Improved understanding of AFC's business, competitive strengths and financial performance

Enhanced Reporting
More transparent, simplified information consistent with other financing companies

Easier Valuation
Easier and more accurate ability for investors and analysts to value AFC

Timing: February 2025 | 2024 Form 10-K

AFC | Historical Focus

($ in millions, except for revenue per loan transaction)

Finance Segment	2023
Interest income	$248.4
Fee income	$183.3
Other revenue	$12.3
Provision for credit losses	($50.6)
Total Finance revenue	$393.4
Gross profit[1]	$327.5
% of revenue[1]	*83.2%*
SG&A	$49.8
Other (income) expense, net	$0.3
EBITDA	$277.4
Adjusted EBITDA	**$163.7**
Loan transactions	**1,625,000**
Revenue per loan transaction	**$242**
Provision for credit losses[2]	**2.1%**
Managed receivables	$2,305.0
Obligations collateralized by finance receivables, gross	$1,645.4

NOTE: [1] Exclusive of depreciation and amortization. [2] Percent of Finance Receivables

Key AFC Metrics | Volume

Historical

Loan Transactions[1]

Updated

- ✓ Floorplans Originated[2]
- ✓ Floorplans Curtailed[3]
- ✓ Total Loan Transactions

NOTE: [1] Historical loan transactions include both loans paid off and loans extended, or curtailed. [2] Floorplans Originated is defined as new loans created. [3] Floorplans Curtailed is defined as existing loans that customers opt to extend beyond the original term upon the customer making a partial principal payment and the payment of accrued interest and fees.

Key AFC Metrics | Balance Sheet

Historical	Updated
Limited	✓ Receivables Delinquent % to Total Managed Receivables
	✓ Total Assets
	✓ Intangible Assets
	✓ Tangible Assets
	✓ Total Parent Equity
	✓ Tangible Parent Equity

Key AFC Metrics | Income Statement

Historical
Provision for Credit Losses[1]
Operating Profit
Adjusted EBITDA

Updated
✓ Total Finance Revenue (Fee + Interest)
✓ Finance Interest Expense
✓ Net Finance Margin
✓ Finance Provision for Credit Losses[1]
✓ Operating Profit (calculation change)
✓ Adjusted EBITDA (no change)

NOTE: [1] Calculation for Provision for Credit Losses remains consistent with historical metric. 'Finance' has been added to the metric title within our updated disclosures.

Investor Derived Performance Metrics based on Enhanced AFC Disclosures

- Return on Tangible Shareholder's Equity (ROTCE)
- Return on Equity (ROE)
- Return on Assets (ROA)
- Tangible Common Equity to Tangible Assets
- Debt to Equity
- Operating Leverage

AFC MD&A | Income Statement Presentation Updates

Historical MD&A Disclosure

Finance-related revenue (*Dollars in millions except per loan transaction*)	2023
Interest income	$248.4
Fee income	$183.3
Other revenue	$12.3
Provision for credit losses	**$(50.6)**
Total Finance Revenue	$393.4
Cost of services[1]	$65.9
Gross Profit[1]	$327.5
Selling, general and administrative	$49.8
Depreciation and amortization	$9.3
Operating profit	$268.4
Loan transactions	**1,625,000**
Revenue per loan transaction	$242

Adding AFC's Interest Expense as a discrete item

Moving Provision for Credit Losses out of Total Finance Revenue to an Operating Expense

Loan Transactions updated to include Originations and Curtailments

Go Forward MD&A Disclosure

Finance revenue (*Dollars in millions, Unaudited*)	2023
Interest revenue	$248.4
Fee and other revenue[2]	$195.6
Total Finance Revenue	$444.0
Finance interest expense	**$130.6**
Net Finance margin	$313.4
Finance provision for credit losses	**$50.6**
Cost of services (exclusive of depreciation and amortization)	$65.9
Selling, general and administrative	$49.8
Depreciation and amortization	$9.3
Operating profit	$137.8
Volume	
Floorplans originated	**997,000**
Floorplans curtailed	**634,000**
Total loan transaction units	**1,631,000**

NOTE: [1] Exclusive of depreciation and amortization. [2] Historical AFC MD&A had two line items for Fee income and Other revenue, while go forward disclosures will be on one line.

AFC MD&A | Performance Metrics & Balance Sheet

Go Forward Disclosure

	Dollars in millions, Unaudited	2022	2023
Portfolio Performance Information	Total receivables managed	$2,389.1	$2,274.1
	Average receivables managed[1]	$2,599.7	$2,359.2
	Allowance for credit losses	$21.5	$23.0
	Allowance for credit losses[2]	0.9%	1.0%
	Finance provision for credit losses[3]	0.4%	2.1%
	Receivables delinquent[2]	0.7%	1.0%
Yields	Interest revenue	7.8%	10.5%
	Fee and other revenue	7.0%	8.3%
	Total Finance revenue yield	**14.8%**	**18.8%**
	Finance interest expense	3.0%	5.5%
	Net Finance margin	**11.8%**	**13.3%**
Select Finance Balance Sheet Items	Total assets	$2,822.0	$2,660.7
	Intangible assets	$260.9	$261.7
	Tangible assets	**$2,561.1**	**$2,399.0**
	Total parent equity[4]	$894.6	$799.4
	Intangible assets	$260.9	$261.7
	Tangible parent equity[4]	**$633.7**	**$537.7**

New MD&A Metrics and Disclosures

- Most of the MD&A presentation updates within are new MD&A metrics disclosed within AFC's financials
- Provide transparency within the AFC business and better benchmarking with peers

NOTE: [1] Calculated based on the daily ending balances of total receivables managed. [2] Percent of total receivables managed. [3] Percent of average receivables managed. [4] Parent equity is adjusted for an intercompany loan receivable of $726.7 million and $559.9 million at December 31, 2023 and 2022, respectively. The intercompany loan receivable represented accumulated cash and earnings of the Finance segment. As a result of a dividend from AFC to the Company, the intercompany loan receivable was eliminated in the second quarter of 2024.

OPENLANE | Consolidated Updates

Historical Disclosure

Operating Revenues *(Dollars in millions)*	2023
Auction Fees	$395.3
Service Revenue	$619.7
Purchased Vehicle Sales	$236.7
Finance-Related Revenue	**$393.4**
Total Operating Revenues	$1,645.1
Operating Expenses	
Cost of services (exclusive of depreciation and amortization)	$867.6
Selling, general and administrative	$430.4
Depreciation and amortization	$101.5
Goodwill and other intangibles impairment	$250.8
Total Operating Expenses	$1,650.3
Operating profit (loss)	$(5.2)
Interest expense	**$155.8**
Other (income) expense, net	$(15.6)
Loss on extinguishment of debt	$1.1
Income (loss) from continuing ops before income taxes	$(146.5)

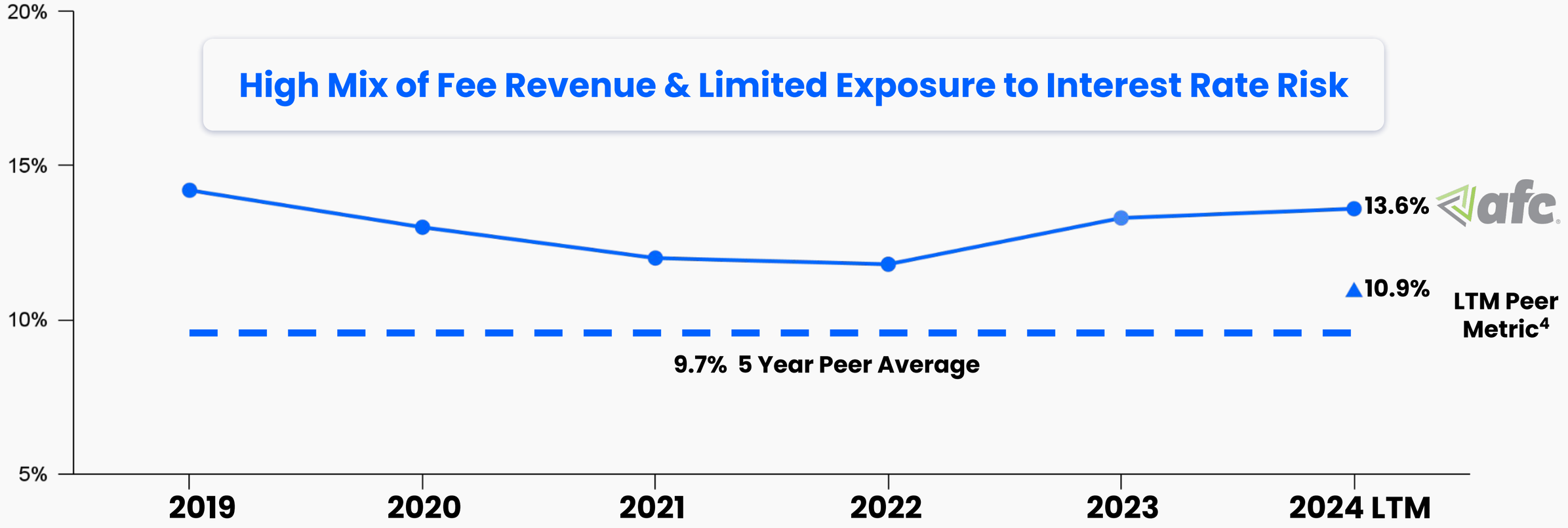
Moving Provision for Credit Losses out of Revenue to an Operating Expense

Bifurcating Interest Expense between Operating Expense and Non-Operating Expense

Go Forward Disclosure

Operating Revenues *(Dollars in millions, Unaudited)*	2023
Auction Fees	$395.3
Service Revenue	$619.7
Purchased Vehicle Sales	$236.7
Finance Revenue	**$444.0**
Total Operating Revenues	$1,695.7
Operating Expenses	
Cost of services (exclusive of depreciation and amortization)	$867.6
Finance interest expense	**$130.6**
Finance Provision for Credit Losses	**$50.6**
Selling, general and administrative	$430.4
Depreciation and amortization	$101.5
Goodwill and other intangibles impairment	$250.8
Total Operating Expenses	$1,831.5
Operating profit (loss)	$(135.8)
Interest expense	**$25.2**
Other (income) expense, net	$(15.6)
Loss on extinguishment of debt	$1.1
Income (loss) from continuing ops before income taxes	$(146.5)

Strong Net Finance Margin Yields

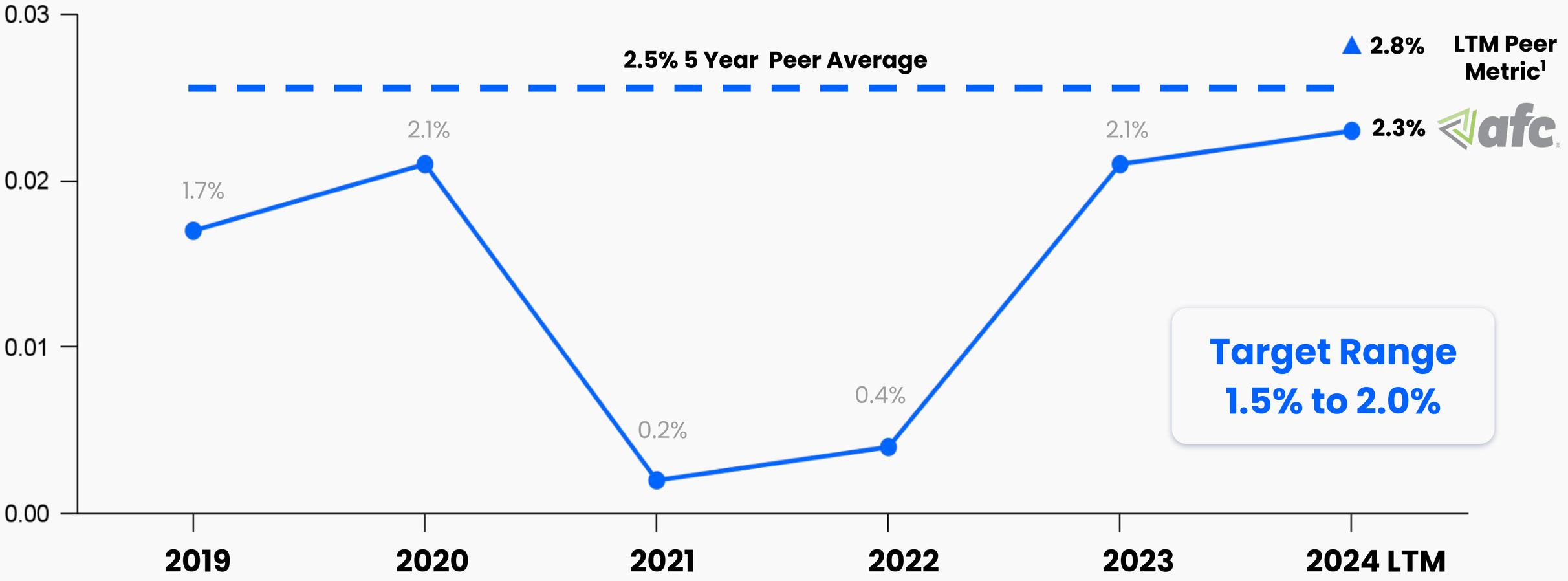


	2019	2020	2021	2022	2023	2024 LTM
Revenue Yield[1]	17.3%	15.2%	13.9%	14.8%	18.8%	19.4%
Interest Expense Yield[2]	3.1%	2.1%	1.9%	3.0%	5.5%	5.8%
Net Finance Margin[3]	**14.2%**	**13.1%**	**12.0%**	**11.8%**	**13.3%**	**13.6%**

NOTE: Data as of Q3 LTM 2024, based on public filings. [1] Revenue Yield is defined as Total Finance Revenue (comprised of Interest Revenue plus Fee Revenue plus Other Revenue) divided by Average Receivables Managed. [2] Interest Expense Yield is defined as Finance Interest Expense divided by Average Receivables Managed. [3] Net Finance Margin is defined as (Total Finance Revenue less Interest Expense) divided by Average Receivables Managed. [4] LTM Peer Metric is the median of our peer group, which is defined as specialty finance companies within the auto finance or consumer (companies include Bread Financial, Credit Acceptance, Synchrony Financial, Ally, Discover and Capital One) and commercial finance industries (companies include AerCap, Trinity Industries, Ryder and GATX).

Industry Leading Loss Management

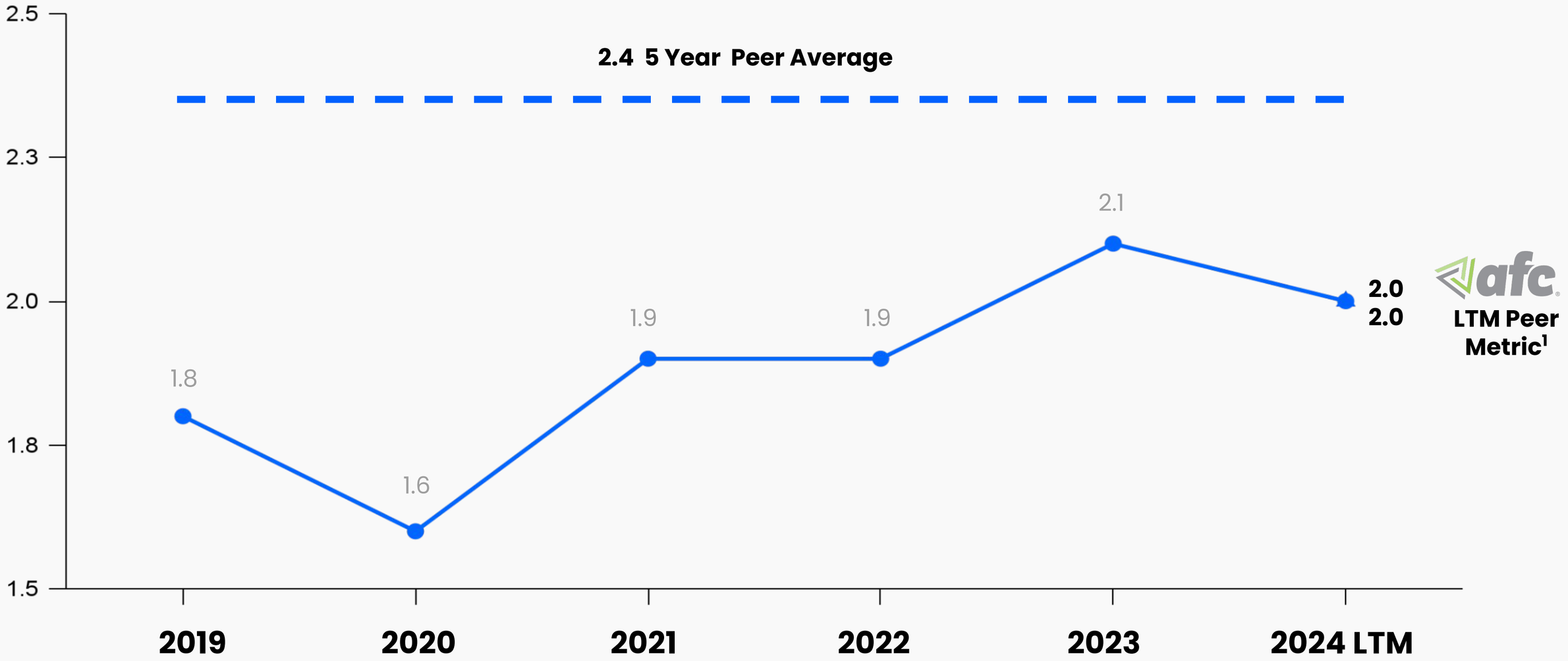
Credit Loss Rate



Target Range 1.5% to 2.0%

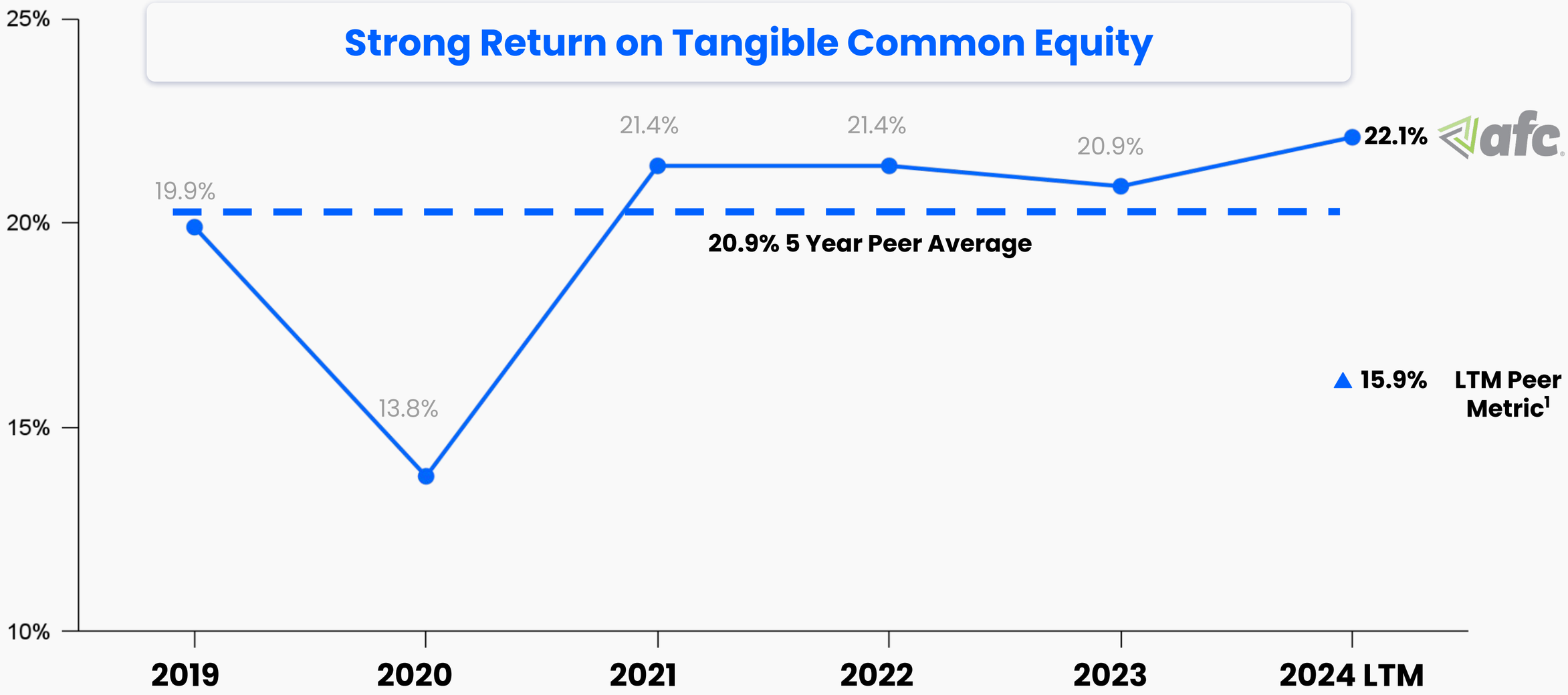
NOTE: Data as of Q3 LTM 2024, based on public filings. Historically low Finance Provision for Credit Losses in 2021 and 2022 driven by used vehicle value increases and high demand given new car market woes that positively impacted dealer sales and, in turn, lowered AFC risk. Finance Provision % for Credit Losses are comprised of Finance Provision for Credit Losses divided by Average Receivables Managed. [1] LTM Peer Metric is the median of our peer group, which is defined as specialty finance companies within the auto finance or consumer (companies include Bread Financial, Credit Acceptance, Synchrony Financial, Ally, Discover and Capital One) and commercial finance industries (companies include AerCap, Trinity Industries, Ryder and GATX).

Comparably Lower Relative Leverage Enhances Returns



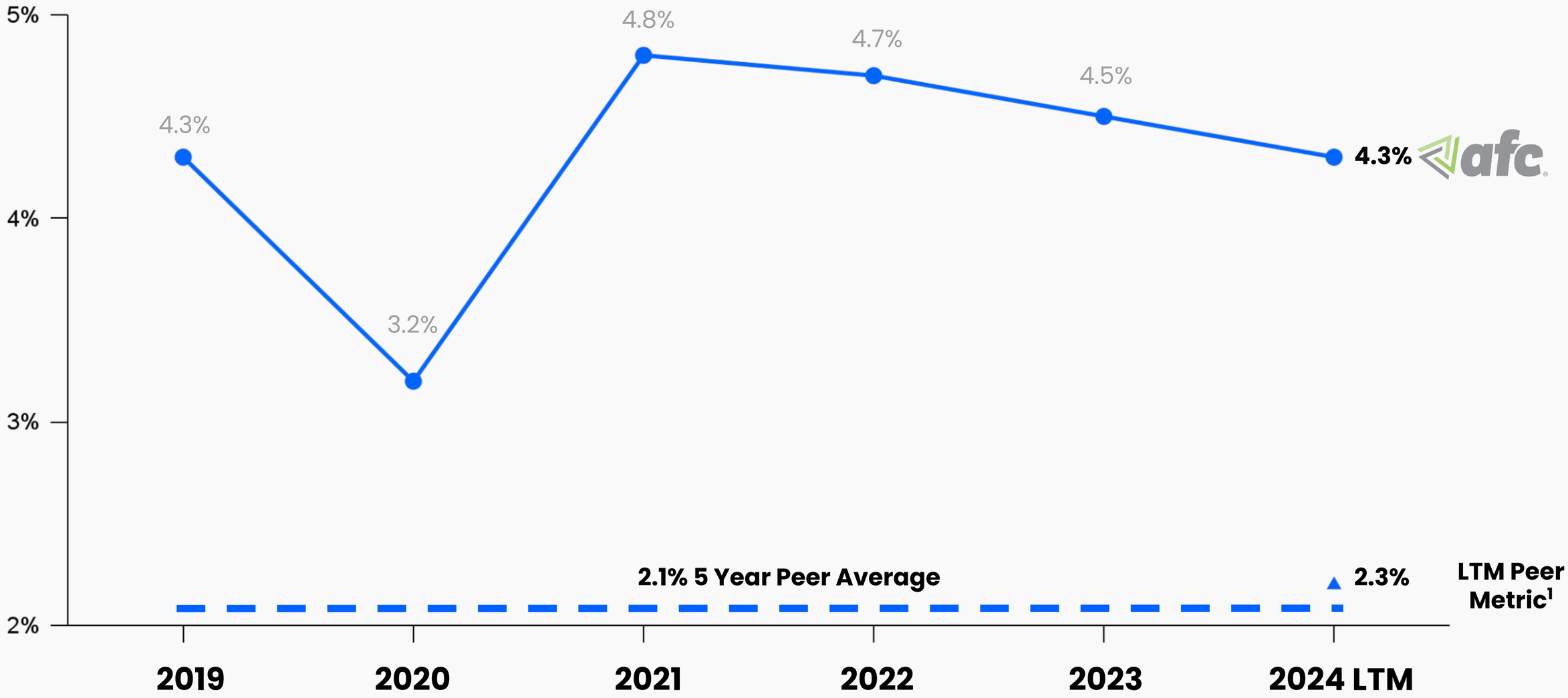
NOTE: Data as of Q3 LTM 2024, based on public filings. Debt to Equity for AFC is defined as AFC Gross Obligations Collateralized by Finance Receivables divided by Total Parent Equity. [1] LTM Peer Metric is the median of our peer group, which is defined as specialty finance companies within the auto finance or consumer (companies include Bread Financial, Credit Acceptance, Synchrony Financial, Ally, Discover and Capital One) and commercial finance industries (companies include AerCap, Trinity Industries, Ryder and GATX).

Exceptional Portfolio Returns



NOTE: Data as of Q3 LTM 2024, based on public filings. Return on Tangible Common Equity is defined as Net Income divided by Average Tangible parent Equity.
[1] LTM Peer Metric is the median of our peer group, which is defined as specialty finance companies within the auto finance or consumer (companies include Bread Financial, Credit Acceptance, Synchrony Financial, Ally, Discover and Capital One) and commercial finance industries (companies include AerCap, Trinity Industries, Ryder and GATX).

High Return on Assets



NOTE: Data as of Q3 LTM 2024, based on public filings. Return on Assets is defined as Net Income divided by Average Total Assets. [1] LTM Peer Metric is the median of our peer group, which is defined as specialty finance companies within the auto finance or consumer (companies include Bread Financial, Credit Acceptance, Synchrony Financial, Ally, Discover and Capital One) and commercial finance industries (companies include AerCap, Trinity Industries, Ryder and GATX).

Access to Efficient, Robust, Non-Recourse Financing

Recently refinanced U.S. and Canadian securitization programs

- Committed & competitive capital
- Fees maintained and improved
- Maturity managed in coordination with other OPENLANE debt and facility maturities

	U.S. Program	Canadian Program
Facility Size	$2B	C$300M
Average Borrowing Cost[1]	7.6%	7.0%
Renewal Date	September 27, 2024	
Facility Maturity	January 31, 2028	

NOTE: [1] Average rates are year-to-date through September, 2024.

AFC Investment Highlights

37
years
of successful execution

Industry-leading management team

Leading market position and customer growth with ~14,000 unique independent dealers

Disciplined and differentiated risk management leading to low provision for credit losses

High mix of fee revenue & limited exposure to interest rate risk delivers strong, consistent fee and interest income yields

Highly valuable asset with efficient, competitive non-recourse funding

Strong financial performance and profitable growth

AFC Customer Testimonial Video




Off-lease exclusive
Franchise
Rental
GMC
Jeep
Ford
Hyundai
Kia
Chevrolet
Lexus
Other
Truck
Minivan
Semi Tractor
Trailer
Car
SUV
Van
Michigan
Inoperable
FWD
AWD
CNG
Hybrid
Gas
Automatic
Manual
Under 100,000 mi
Accident counts
No title events
Distance: 300 miles
AutoCheck: No issue
>200,000 mileage
Owner count <3
Dealership name
2005-2015
BlackBook Value <$30,000

Q&A

Thank You



Reference & Additional Supporting Materials

Auto Finance/Consumer Metric Disclosure Benchmarking

	Enterprise Value[1]	P / 2025E EPS[1]	P /BV[1]	P / TBV[1]	ROA[2]	ROE[3]	ROTCE[4]	Operating Leverage[5]
afc					4.3%	14.6%	22.1%	13.7%
Bread Financial	$3.7B	6.9x	0.7x	1.0x	1.4%	10.5%	14.1%	26.6%
Credit Acceptance	$11.2B	10.3x	3.5x	3.5x	2.4%	11.3%	11.3%	17.8%
Synchrony Financial	$17.4B	8.2x	1.4x	1.6x	2.7%	22.3%	26.4%	17.3%
Ally	$21.3B	7.1x	0.9x	1.0x	0.5%	6.8%	7.3%	11.4%
Discover	$43.5B	10.7x	2.3x	2.4x	2.2%	21.2%	21.5%	15.7%
Capital One	$55.8B	9.6x	1.1x	1.5x	0.9%	7.6%	10.7%	15.4%
Auto Finance/ Consumer Median		8.9x	1.2x	1.6x	1.8%	10.9%	12.7%	16.5%
Auto/Consumer and Commercial Finance Median		10.0x	1.7x	1.9x	2.3%	13.3%	15.9%	15.7%

NOTE: Data as of Q3 LTM 2024, based on public filings. Peer group consists of publicly-traded specialty finance companies within the auto finance or consumer (Bread Financial, Credit Acceptance, Synchrony Financial, Ally, Discover and Capital One) and commercial finance industries (AerCap, Trinity Industries, Ryder and GATX). These companies were selected based on the availability of public data, which may limit their usefulness for comparative purposes. Peer data has not been independently verified, involves a number of assumptions and limitations, and is included in this presentation for illustrative purposes only. [1] Stock price used to calculate Enterprise Value, P/2025E EPS, P/BV and P/TBV were as of 9/30/2024. [2] Return on Asset is defined as Net Income divided by Average Total Assets. [3] Return on Equity is defined as Net Income divided by Average Total Parent Equity. [4] Return on Tangible Common Equity is defined as Net Income divided by Average Tangible Parent Equity. [5] Operating Leverage is defined as Operating Expenses (Finance Interest Expense, Finance Provision for Credit Losses, Cost of Services, SG&A, D&A) divided by Average Receivables Managed.

Commercial Finance Metric Disclosure Benchmarking

	Enterprise Value[1]	P / 2025E EPS[1]	P /BV[1]	P / TBV[1]	ROA[2]	ROE[3]	ROTCE[4]	Operating Leverage[5]
afc					4.3%	14.6%	22.1%	13.7%
AerCap	$61.1B	8.0x	1.1x	1.3x	3.5%	15.3%	18.5%	14.6%
Trinity Industries	$8.4B	18.5x	2.7x	3.4x	2.1%	14.7%	17.8%	NM[6]
Ryder	$13.5B	10.6x	2.0x	4.3x	3.0%	15.5%	28.0%	NM[6]
GATX	$12.5B	16.3x	2.0x	2.1x	2.4%	11.9%	12.5%	NM[6]
Commercial Finance Median		13.4x	2.0x	2.8x	2.7%	15.0%	18.1%	14.6%
Auto/Consumer and Commercial Finance Median		10.0x	1.7x	1.9x	2.3%	13.3%	15.9%	15.7%

NOTE: Data as of Q3 LTM 2024, based on public filings. Peer group consists of publicly-traded specialty finance companies within the auto finance or consumer (Bread Financial, Credit Acceptance, Synchrony Financial, Ally, Discover and Capital One) and commercial finance industries (AerCap, Trinity Industries, Ryder and GATX). These companies were selected based on the availability of public data, which may limit their usefulness for comparative purposes. Peer data has not been independently verified, involves a number of assumptions and limitations, and is included in this presentation for illustrative purposes only. [1] Stock price used to calculate Enterprise Value, P/2025E EPS, P/BV and P/TBV were as of 9/30/2024. [2] Return on Asset is defined as Net Income divided by Average Total Assets. [3] Return on Equity is defined as Net Income divided by Average Total Parent Equity. [4] Return on Tangible Common Equity is defined as Net Income divided by Average Tangible Parent Equity. [5] Operating Leverage is defined as Operating Expenses (Finance Interest Expense, Finance Provision for Credit Losses, Cost of Services, SG&A, D&A) divided by Average Receivables Managed. [6] Not Meaningful.

Metric Definition

Metric	Definition
Receivables Delinquent[1]	Receivables Delinquent divided by Total Receivables Managed
Return on Tangible Shareholders' Equity (ROTCE)	Net Income divided by Average Tangible Parent Equity
Return on Equity	Net Income divided by Average Total Parent Equity
Return on Asset	Net Income divided by Average Total Assets
Finance Provision for Credit Losses[2]	Finance Provision for Credit Losses divided by Average Receivables Managed
Revenue Yield	Total Finance Revenue (comprised of Interest Revenue plus Fee Revenue plus Other Revenue) divided by Average Receivables Managed
Interest Expense Yield	Finance Interest Expense divided by Average Receivables Managed
Net Finance Margin	(Total Finance Revenue less Interest Expense) divided by Average Receivables Managed
Operating Leverage	Operating Expenses divided by Average Receivables Managed
Debt to Equity	Gross Obligations Collateralized by Finance Receivables divided by Total Parent Equity

NOTE: AFC's metrics may be calculated in a manner different than similar business metrics used by other companies, including the peer companies included in this presentation, which may limit the usefulness of those measures for comparative purposes. [1] Percent of Total Receivables Managed. [2] Percent of Average Receivables Managed.

AFC Historical Data Reconciliation

($ in millions, Unaudited)

	2019[4]	2020[4]	2021	2022	2023	2024 LTM
Finance receivables (gross)	$2,115.2	$1,911.0	$2,529.0	$2,416.6	$2,305.0	$2,211.5
Accrued interest and fees	$25.6	$18.4	$22.2	$27.5	$30.9	$27.0
Total receivables managed	$2,089.6	$1,892.6	$2,506.8	$2,389.1	$2,274.1	$2,184.5
Average receivables managed[1]	$2,040.2	$1,802.3	$2,112.1	$2,599.7	$2,359.2	$2,254.5
Allowance for credit losses	$15.0	$22.0	$23.0	$21.5	$23.0	$19.0
Finance provision for credit losses	$35.3	$38.6	$3.5	$9.8	$50.6	$51.8
Receivables delinquent	$28.8	$22.9	$7.3	$17.5	$23.7	$20.5
Allowance for credit losses[2]	0.7%	1.2%	0.9%	0.9%	1.0%	0.9%
Finance provision for credit losses[3]	1.7%	2.1%	0.2%	0.4%	2.1%	2.3%
Receivables delinquent[2]	1.4%	1.2%	0.3%	0.7%	1.0%	0.9%
Interest revenue	$168.6	$117.5	$139.7	$202.8	$248.4	$239.5
Fee and other revenue	$184.4	$157.3	$153.0	$182.9	$195.6	$196.8
Total Finance revenue	$353.0	$274.8	$292.7	$385.7	$444.0	$436.3
Finance interest expense	$64.0	$39.1	$39.5	$79.0	$130.6	$129.2
Net Finance margin	$289.0	$235.7	$253.2	$306.7	$313.4	$307.1

NOTE: [1] Calculated based on the daily ending balances 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. [4] Excludes PWI, a former business that was sold in 2020.

AFC Historical Data Reconciliation (Continued)

($ in millions, Unaudited)

	2019[5]	2020[5]	2021	2022	2023	2024 LTM
Yields						
Interest revenue[1]	8.3%	6.5%	6.6%	7.8%	10.5%	10.6%
Fee and other revenue[1]	9.0%	8.7%	7.3%	7.0%	8.3%	8.8%
Total Finance revenue[1]	17.3%	15.2%	13.9%	14.8%	18.8%	19.4%
Finance interest expense[1]	3.1%	2.1%	1.9%	3.0%	5.5%	5.8%
Net Finance margin[1]	14.2%	13.1%	12.0%	11.8%	13.3%	13.6%
Operating expenses						
Cost of services[2]	$67.8	$56.0	$55.4	$63.1	$65.9	$66.7
Finance interest expense	$64.0	$39.1	$39.5	$79.0	$130.6	$129.2
Finance provision for credit losses	$35.3	$38.6	$3.5	$9.8	$50.6	$51.8
Selling, general and administrative	$37.7	$33.9	$35.2	$46.5	$49.8	$49.7
Depreciation and amortization	$10.7	$10.2	$9.4	$7.9	$9.3	$11.5
Total operating expenses	$215.5	$177.8	$143.0	$206.3	$306.2	$308.9
Operating leverage[3]	10.6%	9.9%	6.8%	7.9%	13.0%	13.7%
Net Income	$105.1	$77.1	$125.4	$134.3	$122.7	$113.1
Total assets	$2,498.1	$2,282.9	$2,908.9	$2,822.0	$2,660.7	$2,549.0
Intangible assets	$266.2	$263.1	$260.8	$260.9	$261.7	$260.5
Tangible assets	$2,231.9	$2,019.8	$2,648.1	$2,561.1	$2,399.0	$2,288.5
Return on Assets[4]	4.3%	3.2%	4.8%	4.7%	4.5%	4.3%

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. [3] Operating expenses divided by Average Receivables Managed. [4] Net Income divided by Average Total Assets. [5] Excludes PWI, a former business that was sold in 2020.

AFC Historical Data Reconciliation (Continued)

($ in millions, Unaudited)

	2019[6]	2020[6]	2021	2022	2023	2024 LTM
Obligations collateralized by finance receivables (gross)	$1,474.4	$1,282.8	$1,707.4	$1,697.0	$1,645.4	$1,549.2
Unamortized securitization issuance costs	($13.2)	($21.6)	($15.1)	($19.4)	($13.5)	($20.4)
Obligations collateralized by finance receivables	$1,461.2	$1,261.2	$1,692.3	$1,677.6	$1,631.9	$1,528.8
Total parent equity	$838.6	$812.1	$881.2	$894.6	$799.4	$780.4
Intangible assets	$266.2	$263.1	$260.8	$260.9	$261.7	$260.5
Tangible parent equity	$572.4	$549.0	$620.4	$633.7	$537.7	$519.9
Return on tangible equity[1]	19.9%	13.8%	21.4%	21.4%	20.9%	22.1%
Return on equity[2]	13.2%	9.3%	14.8%	15.1%	14.5%	14.6%
Debt to equity[3]	1.8	1.6	1.9	1.9	2.1	2.0
Floorplans originated[4]	1,048,000	845,000	917,000	939,000	997,000	1,012,000
Floorplans curtailed[5]	755,000	632,000	509,000	642,000	634,000	630,000
Total loan transaction units	1,803,000	1,477,000	1,426,000	1,581,000	1,631,000	1,642,000

NOTE: [1] Net Income divided by Average Tangible Parent Equity. [2] Net Income divided by Average Total Parent Equity. [3] AFC Gross Obligations Collateralized by Finance Receivables divided by Total Parent Equity. [4] Floorplans Originated is defined as new loans created. [5] Floorplans Curtailed is defined as existing loans that customers opt to extend beyond the original term upon the customer making a partial principal payment and the payment of accrued interest and fees. [6] Excludes PWI, a former business that was sold in 2020.

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
Interest expense, net of interest income	21.7	130.6	152.3
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**