



Vroom CEO Named Executive to Watch in 2024 by Auto Finance News

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Recognition highlights strong year for online car retailer

NEW YORK--(BUSINESS WIRE)--Dec. 21, 2023-- Vroom, Inc. (Nasdaq: VRM), a leading e-commerce platform for buying and selling used vehicles, announced today that Tom Shortt, Chief Executive Officer, has been recognized by [Auto Finance News](#) as one of its Executives to Watch in 2024, a recognition the publication has been making based on experience, leadership, vision and ability to shake up the industry with an innovative, forward-thinking approach to auto finance.

"This recognition is a testament to the commitment of all our Vroommates and UACC colleagues to achieving the objectives of our long-term roadmap," said Tom Shortt, Vroom Chief Executive Officer. "We are relentlessly customer driven and dedicated to improving every aspect of the car-buying experience, especially helping consumers across the credit spectrum find and finance the vehicle they need."

Since being appointed as CEO of Vroom in May 2022, Shortt has realigned the company, invested in operational improvements across all parts of its business and created a long-term roadmap that prioritizes unit economics, profitability and liquidity with growth planned for 2024. Results that been achieved include:

- Customer satisfaction, measured by net promoter score (NPS), increased 80 full percentage points for customers purchasing vehicles
- Transformation of the titling and registration process; including 99% of customers received their registrations before expiration of their first temporary tag in Q3 of 2023
- Partnership with the State of West Virginia in November 2023 to launch the state's National Digital Title Clearinghouse (NDTC), allowing Vroom to promptly transfer out-of-state titles into the company's name and significantly reduce processing time
- Successful integration of United Auto Credit Corporation (UACC), which Vroom acquired in February 2022, with ~40% of Vroom loans originated through UACC in Q3 of 2023
- ~\$1,200 improvement in ecommerce product GPPU, driven by growth in UACC originations of Vroom loans
- Increased utilization of Vroom fleet for vehicle pickups and deliveries, with a path to be at 90% by end of year
- 18-month investment in pricing analytics
- Completed insourcing of sales force
- ~\$59M annualized reduction in fixed cost run-rate

"Auto Finance News is proud to name Tom Shortt as an executive to watch in 2024," said Joey Pizzolato, Editor of *Auto Finance News*. "Tom's leadership, along with continued growth of UACC as a captive lender, has allowed Vroom to ride out the ebb and flow of this year's economic environment."

Auto Finance News' recognition is another example of Vroom's commitment to elevating the car buying and selling experience for their customers. Along with access to thousands of vehicles on Vroom.com, consumers get the peace of mind that all cars undergo an extensive inspection and reconditioning process. To provide even more confidence for customers, Vroom also allows customers the time to get to know their new car: drive it to work, stuff the trunk with groceries, or park it in their garage. If, before 7 days or 250 miles (whichever comes first), they decide it's not right, Vroom will help them exchange it for something else or refund the purchase price. All Vroom vehicles come with the complimentary VroomProtect Limited Warranty, which offers mechanical repairs for 90 days from the delivery date or 6,000 miles (whichever comes first) along with one year of roadside assistance.

About Vroom (Nasdaq: VRM)

Vroom is an innovative, end-to-end ecommerce platform that offers a better way to buy and a better way to sell used vehicles. The Company's scalable, data-driven technology brings all phases of the vehicle buying and selling process to consumers wherever they are and offers an extensive selection of vehicles, transparent pricing, competitive financing, and at-home pick-up and delivery.

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