Long-Term Strategic Plan

September 23, 2024

UNITED AUTO CREDIT

Financing and Contract Servicing

CarStory®

Industry Leading Data, AI and Technology

vroom

Full eCommerce Platform Assets

Disclaimer

Forward Looking Statements
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our expectations and business strategy regarding Vroom, United Auto Credit Corporation, and CarStory; the implementation of our three objectives and four strategic initiatives; our ability to build a world class lending program; our ability to return portfolio performance and operational cost metrics back to pre-COVID levels; the impact from the UACC's 2024-1 securitization transaction; residual sale impacts and the income recognition; expectations regarding originations; the impacts of credit tightening; our models regarding indicative potential for EBITDA, Adjusted EBITDA, unrestricted cash, and Excess Liquidity; our assumptions regarding operating capital, long-term debt, and macroeconomic, operational and competitive risks; and the timing of any of the foregoing. These statements are based on management's current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this presentation, please see the risks and uncertainties identified under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by our Quarterly report on Form 10-Q for the quarter ended June 30, 2024, which are available on our Investor Relations website at ir.vroom.com and on the SEC website at www.sec.gov. All forward-looking statements reflect our beliefs and assumptions only as of the date of this presentation. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

Non-GAAP Financial Measures
This presentation and the accompanying oral presentation include the following non-GAAP financial measures which we believe are useful in evaluating our operating performance: EBITDA and Adjusted EBITDA and Adjusted EBITDA % of Serviced Portfolio Target. EBITDA and Adjusted EBITDA are supplemental performance measures that our management uses to assess our operating performance and the operating leverage in our business. Because EBITDA and Adjusted EBITDA facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes.

We define EBITDA as net loss before interest expense on corporate debt, interest income on cash and cash equivalents, income tax expense and depreciation and amortization expense. We define Adjusted EBITDA as EBITDA adjusted to exclude stock compensation expense, severance expense related to the continuing operations, gain on debt extinguishment and long-lived asset impairment charges. We define Adjusted EBITDA % of Serviced Portfolio Target as Adjusted EBITDA divided by gross serviced portfolio. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with other operating, financial, and liquidity performance measures presented in accordance with U.S. 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 U.S. GAAP.

Industry and Market Information
To the extent this presentation includes information concerning the industry and the markets in which the Company operates, including general observations, expectations, market position, market opportunity and market size, such information is based on management's knowledge and experience in the markets in which we operate, including publicly available information from independent industry analysts and publications, as well as the Company's own estimates. Our estimates are based on third-party sources, as well as internal research, which the Company believes to be reasonable, but which are inherently uncertain and imprecise. Accordingly, you are cautioned not to place undue reliance on such market and industry information.

Presenters

Tom Shortt	CEO	Tom is CEO of Vroom, Inc. which now consists of UACC, CarStory and Vroom's ecommerce platform assets. He is a transformational leader and change agent with experience delivering order of magnitude operating improvements in Fortune 1 to multibillion dollar Public and Private Equity companies leveraging Advanced Analytics and Digital Transformation to drive Execution while inspiring an innovative culture.
Stefano Balistreri	Chief Risk Officer - UACC	Stefano most recently spent 13 years at Wells Fargo Auto Finance where he led risk programs for the full credit spectrum. He has 24 years of experience in the consumer financial services industry.
Lyndon Elam	Chief Operating Officer - UACC	Lyn has 20 years of experience with full-spectrum credit programs at companies including Wells Fargo Dealer Services, Yamaha Financial Services, and Synchrony Financial.
Stacie Grueser	Senior Vice President Sales & Marketing - UACC	Stacie has 15 years of experience in sales, marketing, customer experience, strategy, and operations across multiple industries. Prior to joining UACC, Stacie spent 5 years driving sales, support, and transactions for Vroom.
Jon Sandison	CFO and Treasurer - UACC	Jon has 15 years of experience in strategy, P&L management, financial modeling, FP&A and investor relations across multiple industries. Jon has been involved in driving improvement at UACC over the last two years.

3

A seasoned leadership team with diverse experience

Agenda

- Vroom Overview
- Strategic Plan Overview
- Strategic Initiatives
    - Build a World Class Lending Program
    - Build a World Class Sales and Marketing Program
    - Build Operational Excellence in Originations
    - Build Operational Excellence in Servicing
- Strategic Plan Indicative Models

Vroom Overview

UNITED AUTO CREDIT

Financing and Contract Servicing

CarStory

Industry Leading Data, AI and Technology

vroom

Full eCommerce Platform Assets

Vroom, Inc. Overview

- Following the wind-down of our ecommerce operations, Vroom's business is comprised of UACC, CarStory and the Vroom Automotive eCommerce Platform
  - UACC is a national indirect lender that offers vehicle financing to consumers through third-party dealers under the UACC brand, focusing primarily on the non-prime market
  - CarStory is a leader in AI-powered analytics and digital services for automotive retail
  - Vroom continues to own the technology, IP and digital assets that previously powered Vroom's retail automotive ecommerce platform. We believe our Vroom IP and Tech Stack have the potential to create value for our business and continue to explore opportunities to monetize these assets through asset sales, licensing and a SaaS model

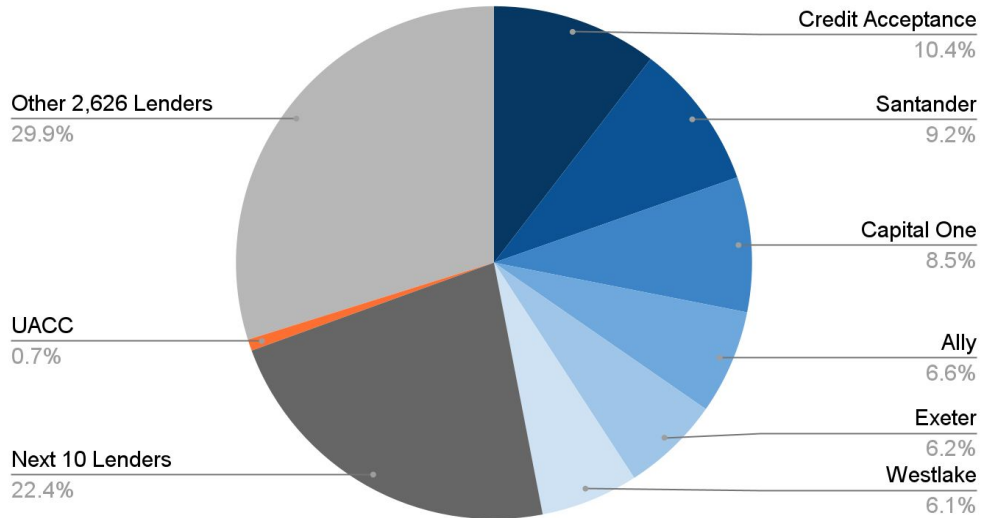| united auto credit business	carstory business	vroom assets
Financing and Loan Servicing	*Industry Leading Data, AI and Technology*	*Automotive eCommerce Platform*
• Acquired by Vroom in 2022	• Acquired by Vroom in 2021	• eCommerce used vehicle platform
• Non-prime lending expertise	• 18+ years of automotive vehicle history	• Predictive price and P&L models
• Successful capital markets experience	• Extensive patent portfolio, including 31 issued or allowed and 8 pending patents	• Consumer and B2B Inventory acquisition
• 9,500+ independent dealer network	• Website conversion expertise	• Consumer shopping solution
• $1B+ gross serviced portfolio	• Data science and analytics	• Self-service checkout
• $629M in loan origination in 2022	• AI and ML models for vehicle pricing, similarity and imaging processing	• Consumer transaction hub deal status, pending action items, delivery and registration tracking
• External finance and management portal for dealers	• Major financial institution customers, dealers and retail auto service providers	• Delivery and logistics solution with integrated tools for seamless driveway experiences
• Consumer payment integrations and auto-pay functionality	• Vehicle acquisition and pricing product suite for dealers	• Patent-pending titling, registration and document platform
• Integrated with largest dealer management platform for credit applications	• Consumer mobile apps with full-featured marketplace and augmented reality shopping experience	• Proprietary document processing pipeline for automated contracting
• Automatic pricing programs for both independent and franchise dealerships		• Payment integrations for credit card, ACH, debit and wire transfer payments
• 3rd generation proprietary pricing engine powered by big data models with machine learning		• Internal sales-enablement platform to guide sales and support agents on financing terms and approval probabilities
• 100+ nationwide sales team with strong dealer relationships		
• Tangible book value at 6/30 ~$154M		

UACC 28 Year History

Initiated consolidation of the decentralized branch structure

UACC Founded

UACC is taken private by Pine Brook Road Partners

UACC begins using proprietary pricing and decision engine, Four$quare™

UACC releases proprietary originations platform, The FastLane (TFL)

Vroom acquires UACC, transaction closed on February 1, 2022

January 22, 2024 – Vroom discontinues e-commerce operations

1996

2008 - 2010

2011 - 2015

2016 - 2021

2022 - 2024

FIFTH THIRD BANK

Capital One

J.P.Morgan

WELLS FARGO

250
225
225
$225 million Sub/Near-Prime Hybrid

50
100
200
200
$600 million Sub-Prime

50
100
200
200

50
100
150
200
200

Revolving Period Ends:
5/3: Sept '25
Cap One: Aug '25
JPM: June '25
WFS: July '25

16 securitization transactions
Over $3 billion in issued notes

2012	2013	2014	2015	2016	2017	2018	2018	2019	2020	2021	2022	2022	2023	2024YTD
2012-1 $184	2013-1 $151	2014-1 $176	2015-1 $187	2016-1 $162	2016-2 $150	2017-1 $148	2018-1 $172 / 2018-2 $186	2019-1 $285	2020-1 $240	2021-1 $249	2022-1 $296	2022-2 $255	2023-1 $276	2024-1 $316

UACC has operated in the subprime auto finance industry since 1996

Subprime Market

$33B Total Addressable Annual Originations Market[1]

Subprime & Deep Subprime Market Share (Used)[2]

- Credit Acceptance — 10.4%
- Santander — 9.2%
- Capital One — 8.5%
- Ally — 6.6%
- Exeter — 6.2%
- Westlake — 6.1%
- Next 10 Lenders — 22.4%
- UACC — 0.7%
- Other 2,626 Lenders — 29.9%

Large and fragmented market

CarStory VIN Database

Leveraging big data, computer vision and AI, CarStory has curated a comprehensive used vehicle information database

240M
Unique VINs

180M
Window Stickers

3.8B
Vehicle Photos

360M
Sales Cycles

Our large VIN database is intended to enable more accurate vehicle valuations

CarStory has VIN Data for 90% of US Consumer Vehicles

VIN Database Coverage by Model Year
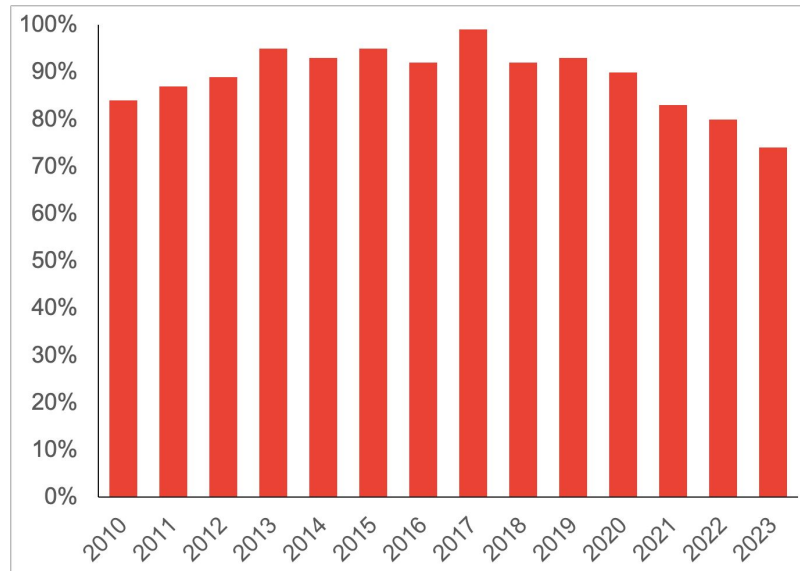
VIN Database Coverage = Unique VINS in CarStory database / FRED Light Weight Vehicle Sales
FRED Sales data available at: https://fred.stlouisfed.org/series/ALTSALES#0

Our large VIN database is intended to enable more accurate vehicle valuations

Average Market Prices Can Be Misleading

For Sale 2022 Chevy Equinox LT (28-33k Miles)
Nationwide – Last Seen For Sale 5/1/24-7/1/24[1]

Average price = $22,300

$10k price range

For Sale 2022 Chevy Equinox LT (28-33k Miles)
Ohio – Last Seen For Sale 5/1/24-7/1/24[1]

Average price = $21,500

$8k price range

- 205 VINs
- 297 Vehicle Features
- 182 Dealers
- 169 Cities
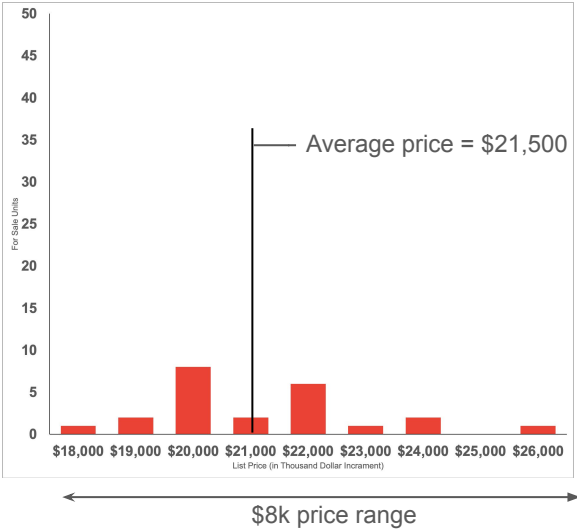
Why the discrepancy?
- Today's pricing tools often oversimplify the vehicle
- There may not be enough similar vehicles
- Averages typically do not account for local supply, demand, and dealer performance

(1) For Sale inventory in nationwide feed data provided to CarStory

11

Valuations based on market averages can over or understate the vehicle's market value

CarStory Real Market Price

Unlike simple averages, CarStory's patented neural-net algorithm provides more accurate market price, regardless of "exact" matches. CarStory Real Market Price accounts for factors that averages often miss: local market dynamics, dealer performance.

| VIN Vault |
| Current Inventory |
| Inventory Forecast |
| Macroeconomic Data |
| Locations |

Listing Details: Dealership, location, date, age, mileage, condition

Vehicle Details: Year, make, model, trim, engine, color, transmission, mpg, damage, features, etc

CarStory Real Market Price Distribution

CarStory Neural Net

CarStory patented algorithm accounts for factors that averages often miss: local market & dealer performance

CarStory VIN Database and Pricing Models

VIN Data, Pricing Models and AI are used in CarStory, were used at Vroom and are starting to be used at UACC

Price Elasticity
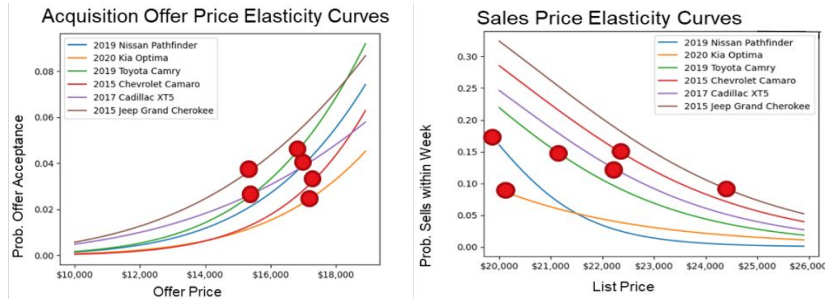
VINspect

Instant Cash Offer

Vehicle Depreciation

Culmination of 15 years of data collection and analytics; 39 patents or pending patents
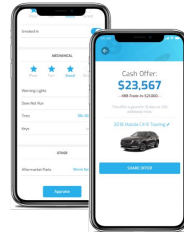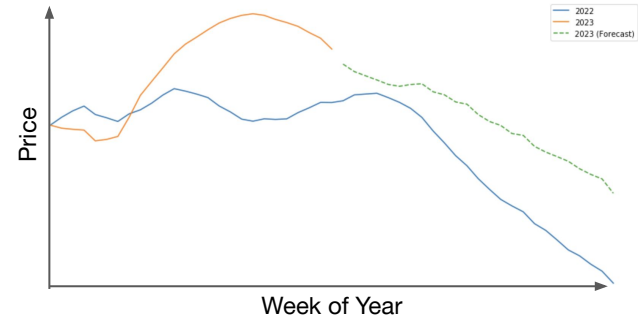
Strategic Plan Overview

Leverage the Assets and IP of All 3 Businesses

3 Objectives

Achieve pre-COVID Cumulative Net Losses (CNL) or lower

Grow origination with pre-COVID CNL or lower

Lower operating cost

4 Strategic Initiatives

Build a world class lending program

Build a world class sales & marketing program

Build operational excellence in originations

Build operational excellence in servicing

15

Long-Term Strategic Plan Indicative Models

	Base Model	Growth Model	Aggressive Growth Model
Subprime Cumulative Net Loss (CNL)	Low 20's% (Pre-COVID Level)	High Teens (%)	Mid Teens (%)
Nearprime Cumulative Net Loss (CNL)	N/A	~10%	~10%
Origination Cost Per Funded Contract	Pre-COVID Level		
Servicing Cost Per Serviced Account	Pre-COVID Level	~10% below Pre-COVID	~15% below Pre-COVID
Subprime Program Mix	100%	~90%	~80%
Near-Prime Program Mix	<1%	~10%	~20%
Franchise Dealer Segment %	<1%	>1%	Grow Market Share
Leverage CarStory Real Market Price for Valuations	Leverage CarStory Vehicle Valuations in underwriting and servicing activities		
Dealer Portal Tech Investment	Integrate existing Vroom tech into platform	Build new tech into the platform	

Base: Return business to profitability
Growth: Grow share through near prime program, grow the Franchise segment, and deepen dealer relationships
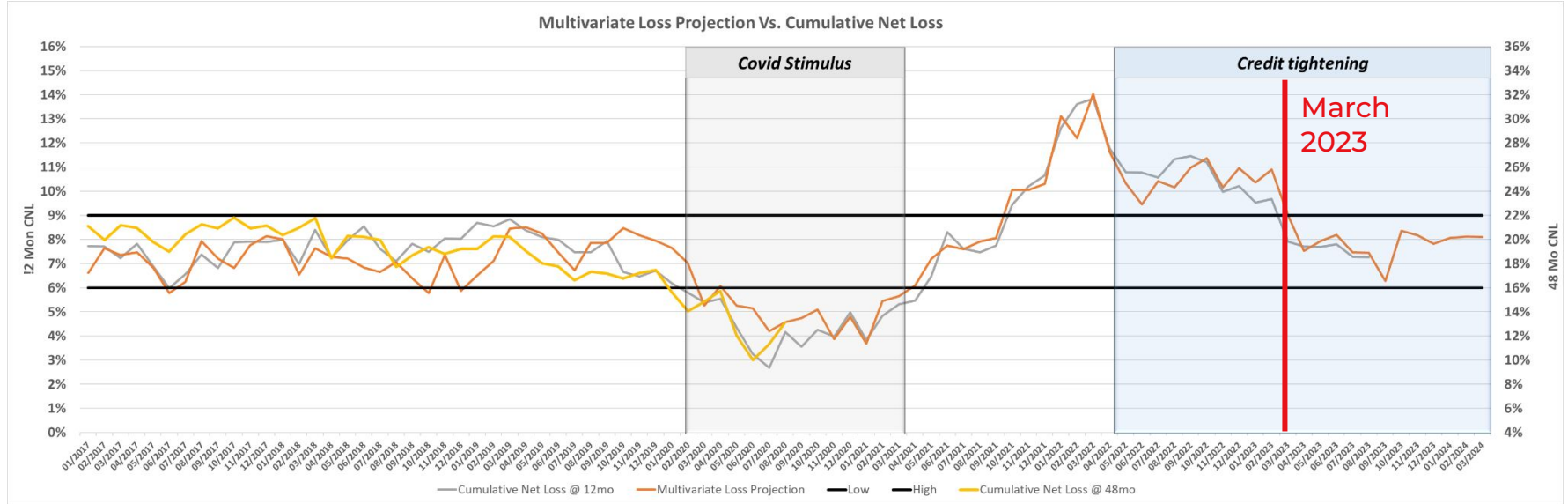**Aggressive Growth:** Based on success of strategic initiatives - accelerate growth

Strategic Initiative: Build a World Class Lending Program

Portfolio Performance

Multivariate Loss Projection Vs. Cumulative Net Loss

Multivariate 12 mo CNL Model (Orange) correlates to Actual 12 mo CNL (Gray) [Left Axis], which correlates to Actual 48 mo CNL (Yellow) [Right Axis]

	2017	2018	2019	2020	2021	2022	2023	YTD-2024
Avg. FICO	579	581	577	584	578	567	584	591
Avg. Back-End LTV	110.2%	112.7%	112.4%	112.6%	117.1%	125.5%	113.0%	112.9%

Goal: pre-COVID subprime cumulative net loss (CNL)

Build a World Class Lending Program

Risk initiatives aimed at reducing CNL and achieving profitable growth

	In Process: Expand to Near-Prime and Refine Subprime program	Short-Term: Modernize credit program	Longer-Term: Build a World Class Lending Program
Consumer Credit Risk Assessment	New Internal Credit Score Build on predictive analytics	Expanded use of FICO 9 More Pre-verification of Stips	
Core Program Offerings	Near-Prime Program Launch	Expand Near Prime Rollout Optimize Approval Logic	3rd Party VSC allowance Market Specific Programs
System Capabilities	Increase Data Sources	New Cloud Decision Engine Multi-decisioning for Dealers' Inventory	
Market Expansion		New Dealer Risk Assessment	Enter Franchise Market

Focus on using advanced models/analytics - aim to predict losses and drive profitable growth
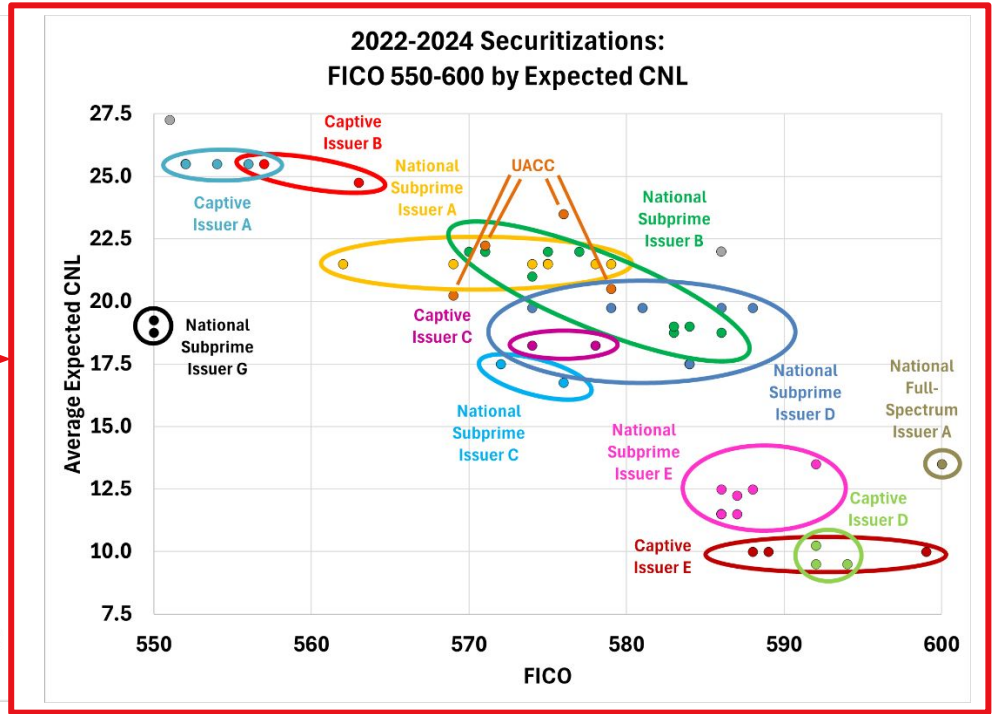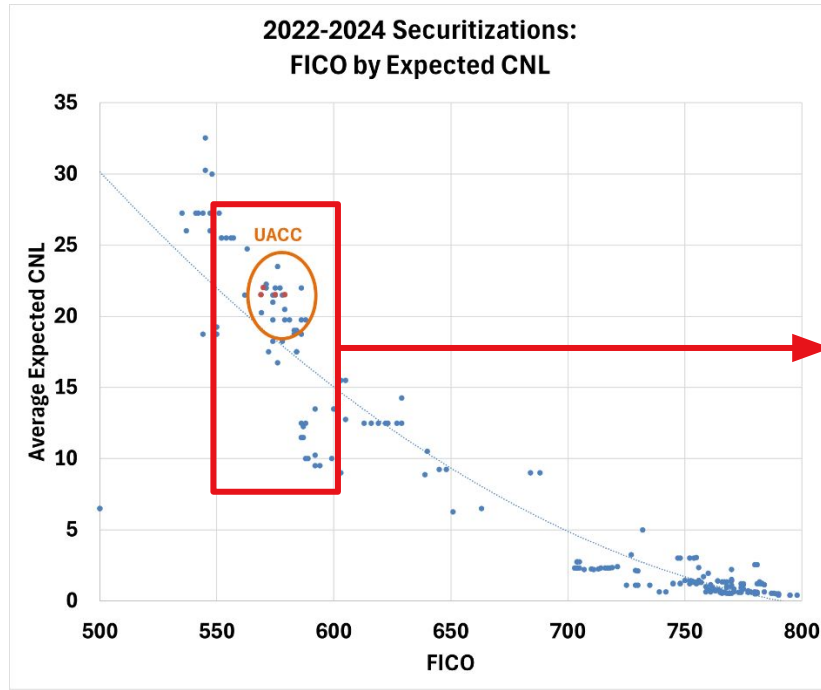
Near-Prime Expansion

- Dealers tend to work with as few lenders as possible, while ensuring they have sufficient coverage
- Lenders with broader credit coverage tend to get "first look" on credit apps
- Expansion into Near-Prime aims to increase UACC's coverage footprint and generate more "first look" opportunities

Distribution of Origination Opportunities

Regional Subprime Lender

National Subprime Lender

National Full-Spectrum Lender

Deep Subprime Lender A

Deep Subprime Lender B

UNITED AUTO CREDIT

National Bank

Local Credit Union

Deep Subprime	Subprime	Near-Prime	Prime	Super Prime

Credit Spectrum of Through-the-Door Sales Opportunities

With the Near-Prime program, UACC aims to become a more significant partner to the dealer

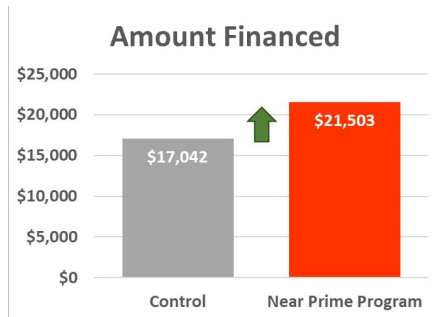# Virtuous Cycle – Combining Disciplined Risk Management with Market-Sensing Program Expansion

Integrated Risk & Program Management

- Improved Credit Performance
- Risk Modeling & Program Changes
- Better Credit Performance
- Expanded Program Offerings
- Increased Dealer Adoption & More First Look Applications

21

Goal: Active review of Credit Risk models and strategies while adapting to changing market conditions

Subprime CNL Opportunity

2022-2024 Securitizations: FICO by Expected CNL

2022-2024 Securitizations: FICO 550-600 by Expected CNL

Source: S&P Global Ratings research reports for Auto Receivable Trusts for the periods of 2022-2024

Opportunity to improve CNL within current FICO range
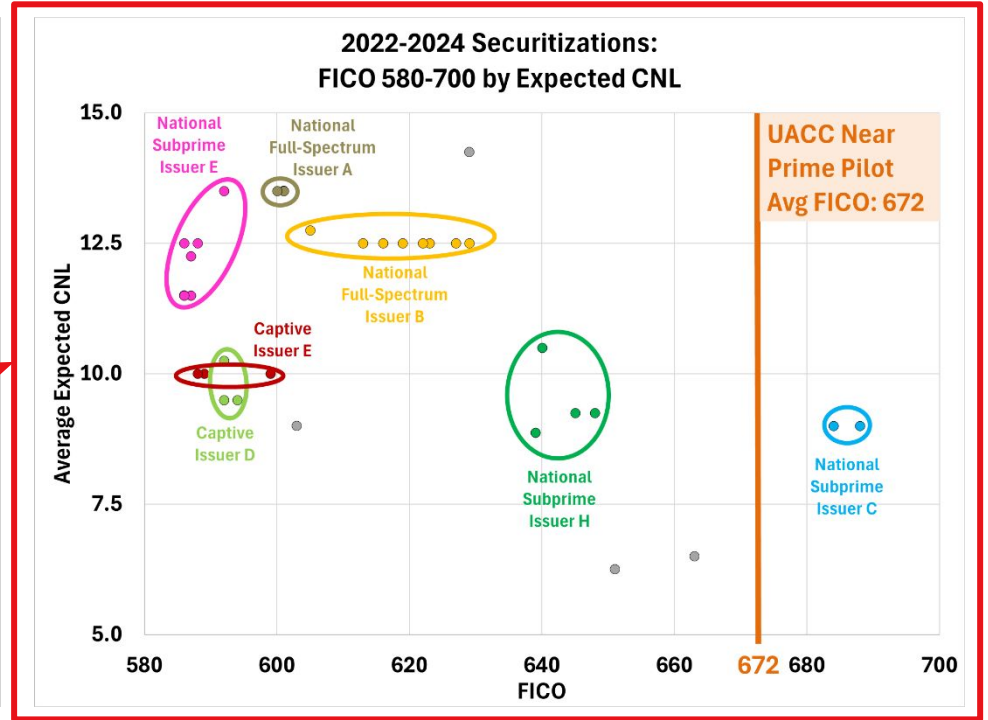
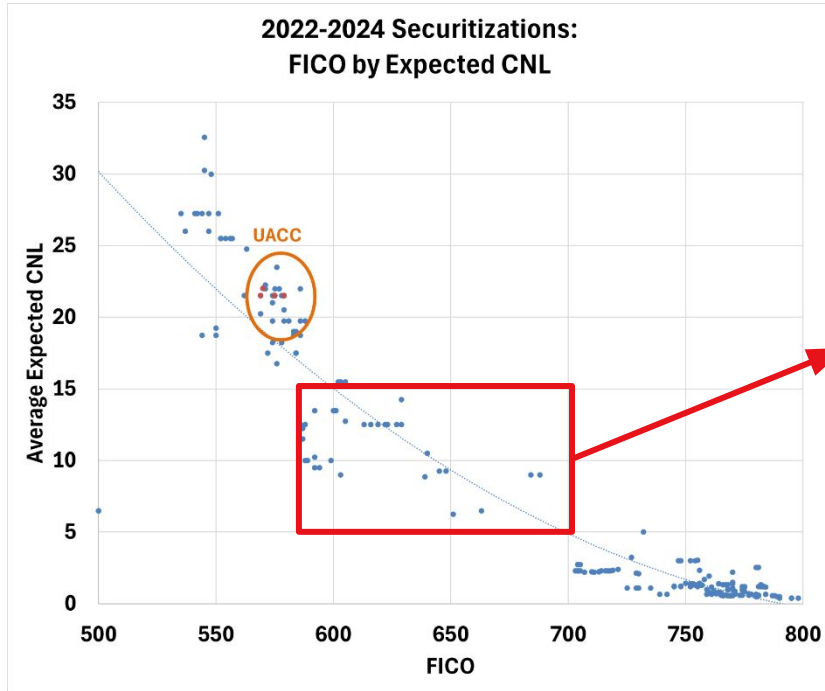# Near-Prime Pilot: Avg 672 FICO with 2x Conversion

- In 2023, developed a Near-Prime program for **Vroom** applicants (**7/23-2/24**)

- **235 Vroom** customer funded deals - we have yet to experience a loss (**Avg FICO: 671**)

- Modified Vroom program to launch **UACC Dealer** Near-Prime pilot

- Launched **UACC Dealer** Near Prime Pilot: **June 11, 2024**
  - Total Near Prime Deals (June 11 - Sept 9, 2024): **233**
  - **Avg FICO: 672**

UACC Dealer Near-Prime Pilot Metrics
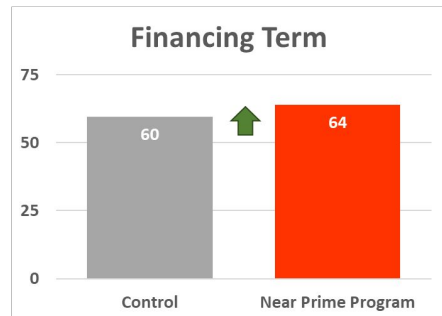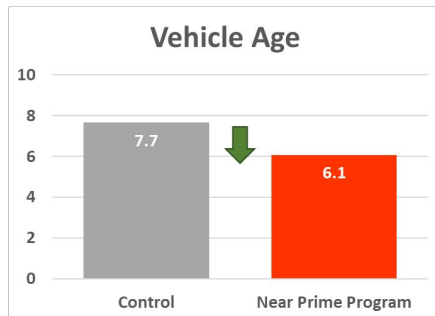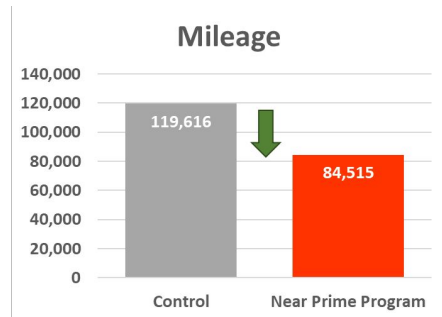
*Vroom Near-Prime Program excludes first time buyers that are ineligible for the program.*

Early results are positive and reflect better customer and vehicle mix relative to our traditional subprime program

Near-prime CNL Opportunity

2022-2024 Securitizations: FICO by Expected CNL

2022-2024 Securitizations: FICO 580-700 by Expected CNL

UACC Near Prime Pilot Avg FICO: 672

Source: S&P Global Ratings research reports for Auto Receivable Trusts for the periods of 2022-2024

Goal: Competitive expected CNL's

Strategic Initiative:
Build a World Class Sales and Marketing Program

National Presence with Local Focus

Legend:
- Total Available Subprime Deals 2024 YTD
- UACC Dealers
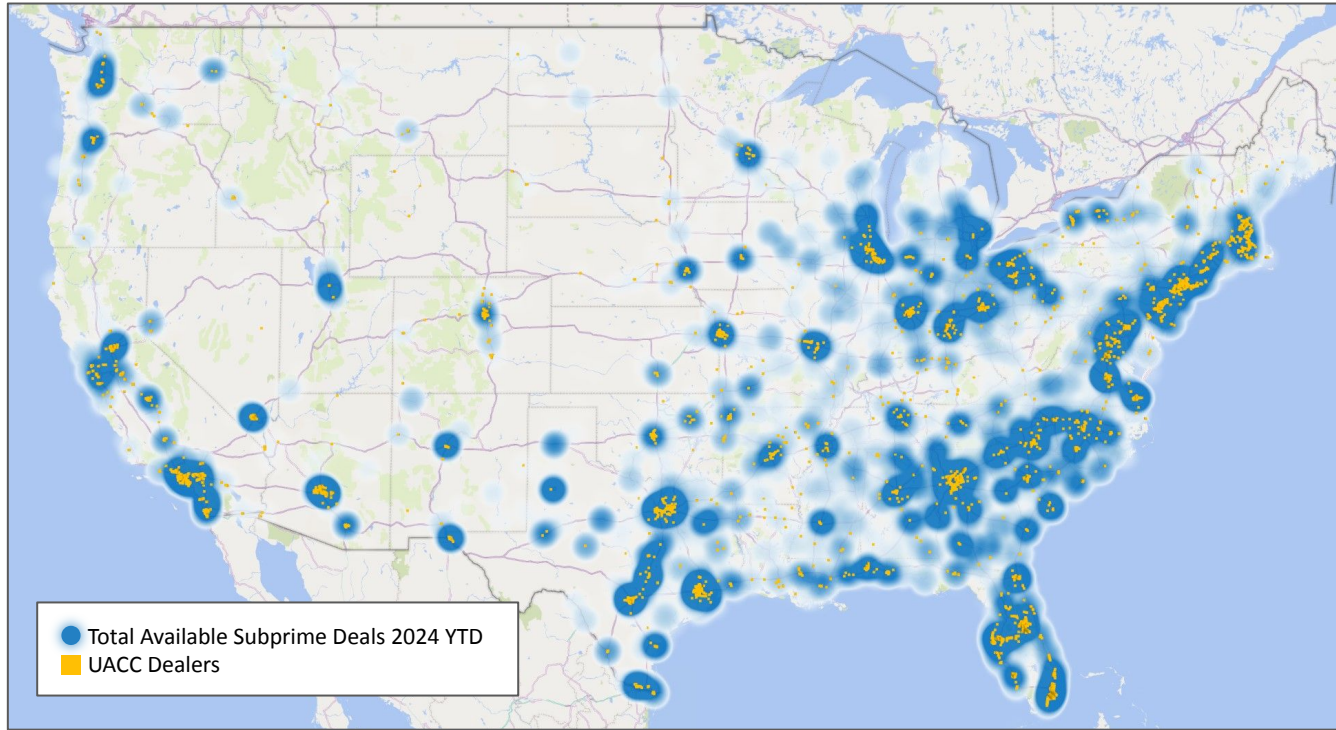
- National Presence: licensed in 49 states

- External sales team aligned with high-density markets

- Internal sales team focused on less dense markets

Source: Experian's Velocity data
Note that dataset excludes Buy Here Pay Here dealers, unassigned lienholders, and Title Loan (refinance) lenders

Aligning resources with density optimizes efficiency and allows for scalability

Building a World Class Sales & Marketing Program

	In Process / Enabled	Short Term	Longer Term
Market Alignment	New market definitions and team alignment	Utilize market data to drive growth and provide focus	
Sales Compensation & Performance	Tighter alignment of goals and compensation Data specialization to guide team	Balance current and longer term performance	Sales performance scorecard revamp
Marketing Program		Increased data utilization in targeted marketing efforts	Comprehensive strategy to drive dealer commitment
Dealer Loyalty & engagement	Provide exclusive CarStory data and insights Dealer portal improvements	Full loyalty program to drive dealer engagement and performance	Continued portal enhancements
Dealer Performance	Expanded programs to drive higher value customers	Details and recommendations to improve performance	Dealer performance scorecard revamp

Attract & retain the best dealers and drive deeper dealer engagement to enable growth

The Fast Lane


✓ 24/7 access for dealers to view and work applications

✓ Instant approvals after submitting customer and vehicle information

✓ Populate, print, and sign/e-sign contract documents

✓ Track contract progress with LIVE funding updates

✓ LIVE chat feature available to connect with funding

A portal built to provide the dealer with everything they need from application through contracting

Dealer Inventory in The Fast Lane Launched June 2024

Inventory integration provides:

- Seamless dealer experience with streamlined vehicle selection and bookouts

- Ability for dealers to improve their own profitability

- Inventory review and financial impacts at a granular level
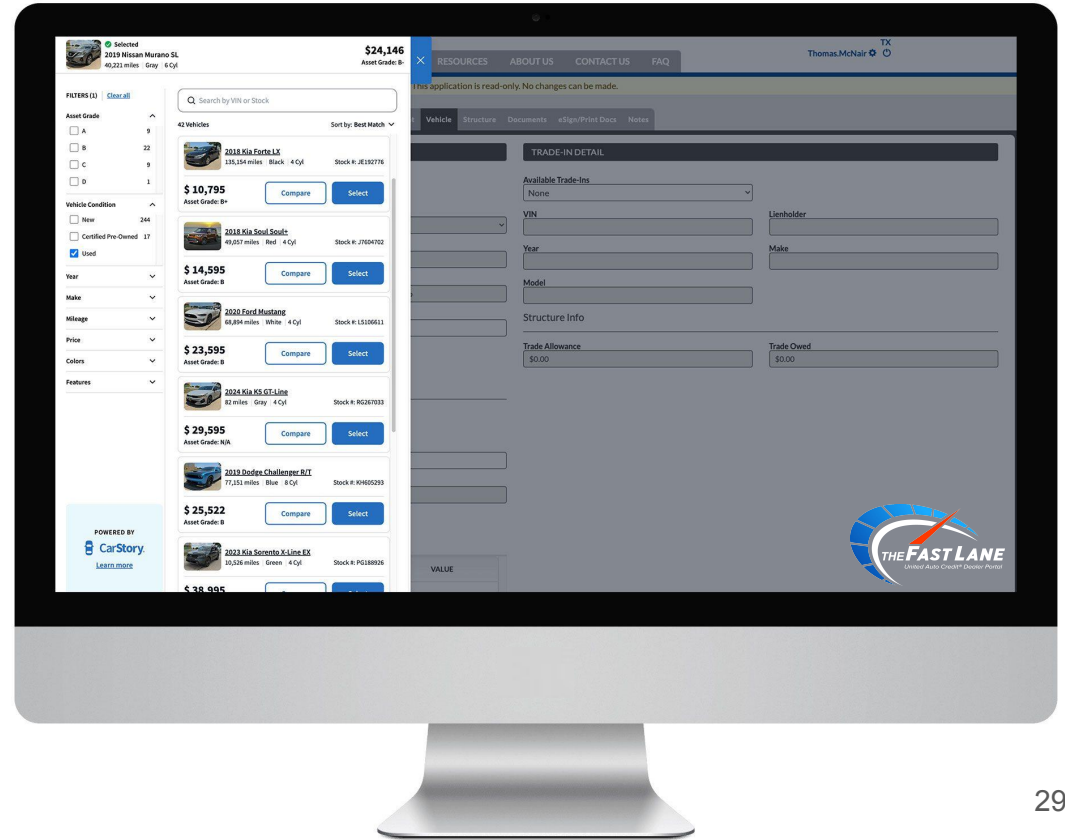
Increase credit app volume and drive dealer engagement with tools to improve their profits

Strategic Initiative: Build Operational Excellence in Originations

Origination Cost per Funded Contract

Origination Cost per Funded Contract

+72%

-12%

2019   2020   2021   2022   2023   2024 YTD
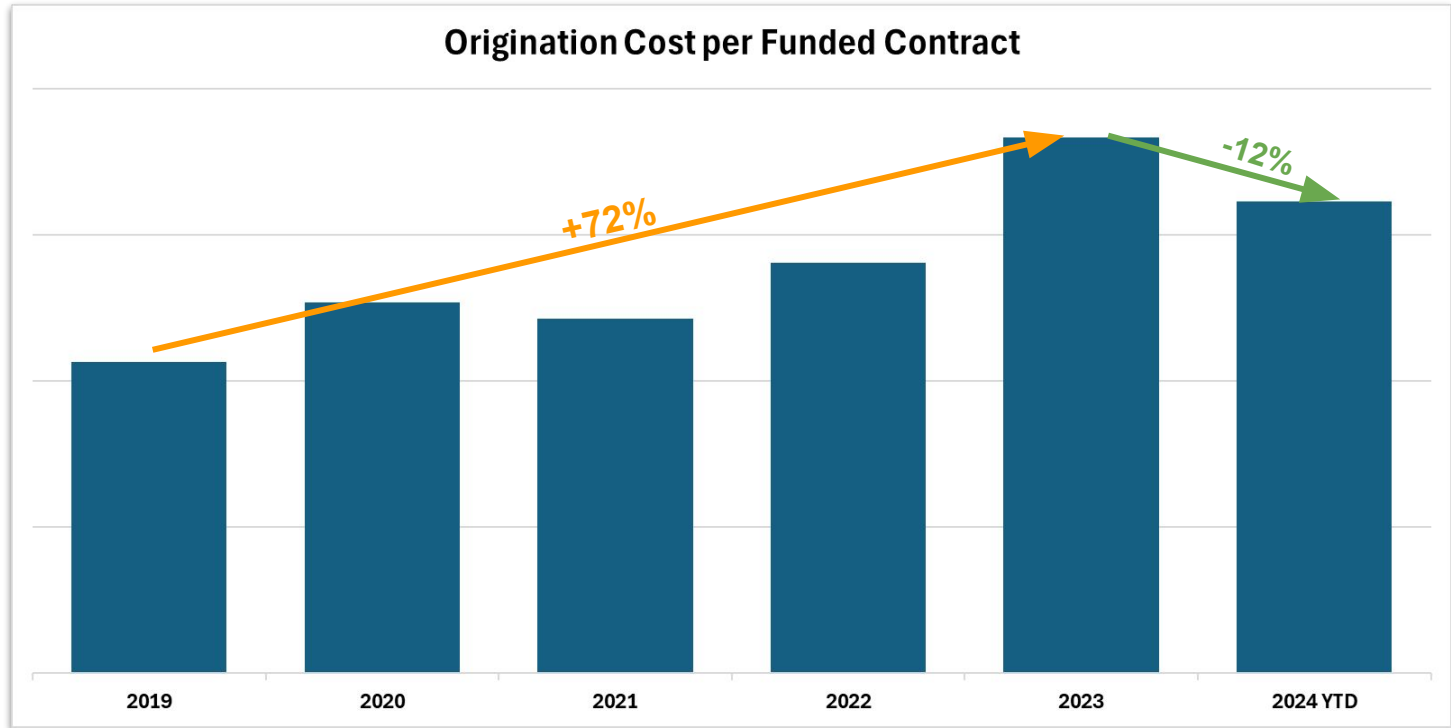
Note: Cost per funded contract represents origination cost as incurred in the period presented, assuming no capitalization of origination cost
Funded contracts exclude Vroom originations

Origination cost per funded contract increased 72% from 2019 to 2023

Originations are highly manual

~98% of applications are decisioned automatically

~80% manually restructured & redecisioned

Underwriters

Credit Managers

Sales Reps

Funded Contracts
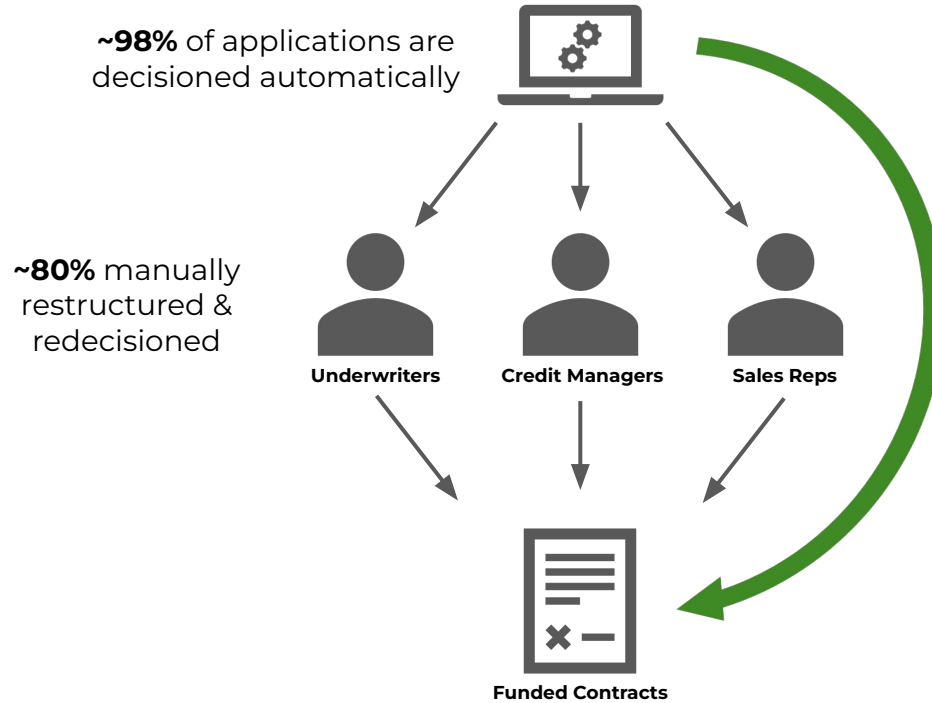
Opportunities to Streamline:

- Optimize automated credit decisions
  - Expand straight approvals / turndowns
  - Improve callback structure / pricing
  - Tailor callbacks to dealers' needs/preferences
- Provide dealers with better tools to quickly & easily self-serve

32

Enhance systemic capabilities and decisioning for a more efficient process

Integrating Vroom Patent-Pending Title and Registration Product into UACC Funding Process

AI and computer vision used for classification, data extraction and object detection

Automated Document Classification

Document Type: Drivers License
Classification: Drivers License

Document Type: Insurance Card
Classification: Proof of Insurance

Document Type: Pay Stub
Classification: Proof of Income

Automated Data Extraction

State: New York
License Nbr: 123 456 789
Name: Motorist, Michael M
DOB: 10/30/1972
**Expiration Date**: 10/30/2025

State: Illinois
Name: Doe, John A and Jane B
Policy Nbr: 9999999999999999
Effective Date: 08/27/2024
Expiration Date: 02/27/2025

Employer: ABC Employment Inc.
Pay Period: 9/7 - 9/18
Name: Doe, John
Gross income: $800.00
Net Income: $577.84
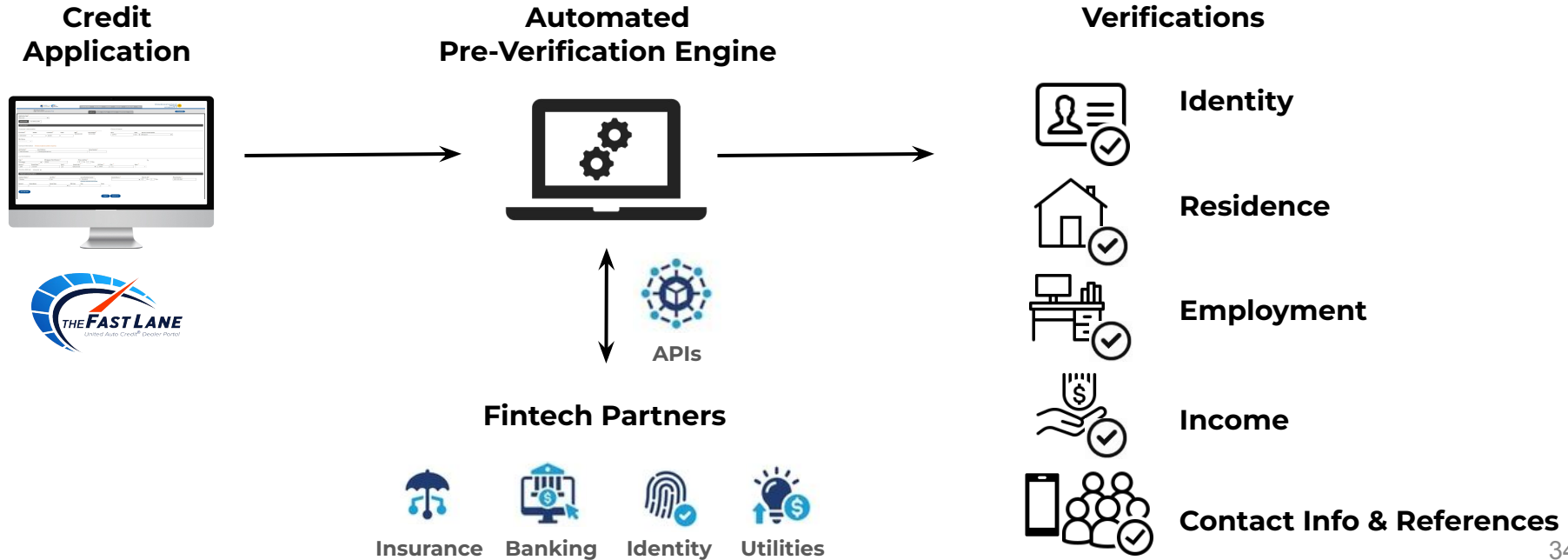
Automated Signature Detection

Document Type: Electronic Signature Acknowledgement
Task: Signature detection
Actual: 3
Expected: 3
Status: Passed

Document Type: Guaranteed Asset Protection Waiver
Task: Signature detection
Actual: 3
Expected: 3
Status: Passed

Reduce costs, improve accuracy, and reduce fraud
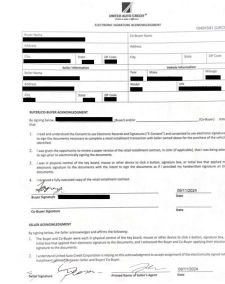
Building Pre-Verification Automated Engine

Automated stipulation verification accelerates the funding process and gives dealers confidence that the applicant's information is correct

Credit Application

Automated Pre-Verification Engine

Verifications

APIs

Fintech Partners

Insurance Banking Identity Utilities

Identity

Residence

Employment

Income

Contact Info & References

34

Strategic Initiative: Build Operational Excellence in Servicing

# Servicing Cost per Serviced Account

Servicing Cost per Serviced Account

+60%

-13%

2019 2020 2021 2022 2023 Feb 2024* Jul 2024
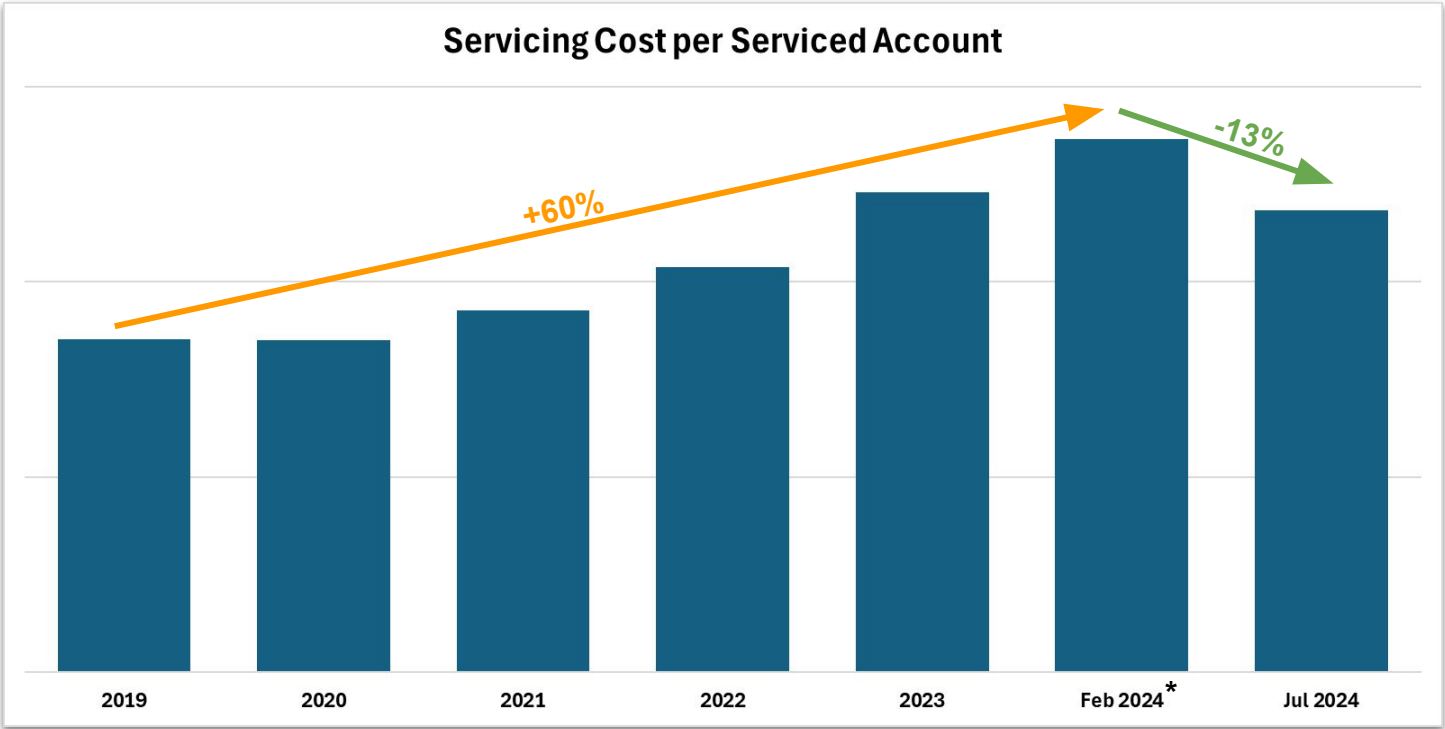
Servicing headcount peaked in Feb 2024

Note: Cost per account includes compensation and operating expenses related to servicing activities

Servicing cost per serviced account increased 60% from 2019 to February 2024

Build Operational Excellence in Servicing

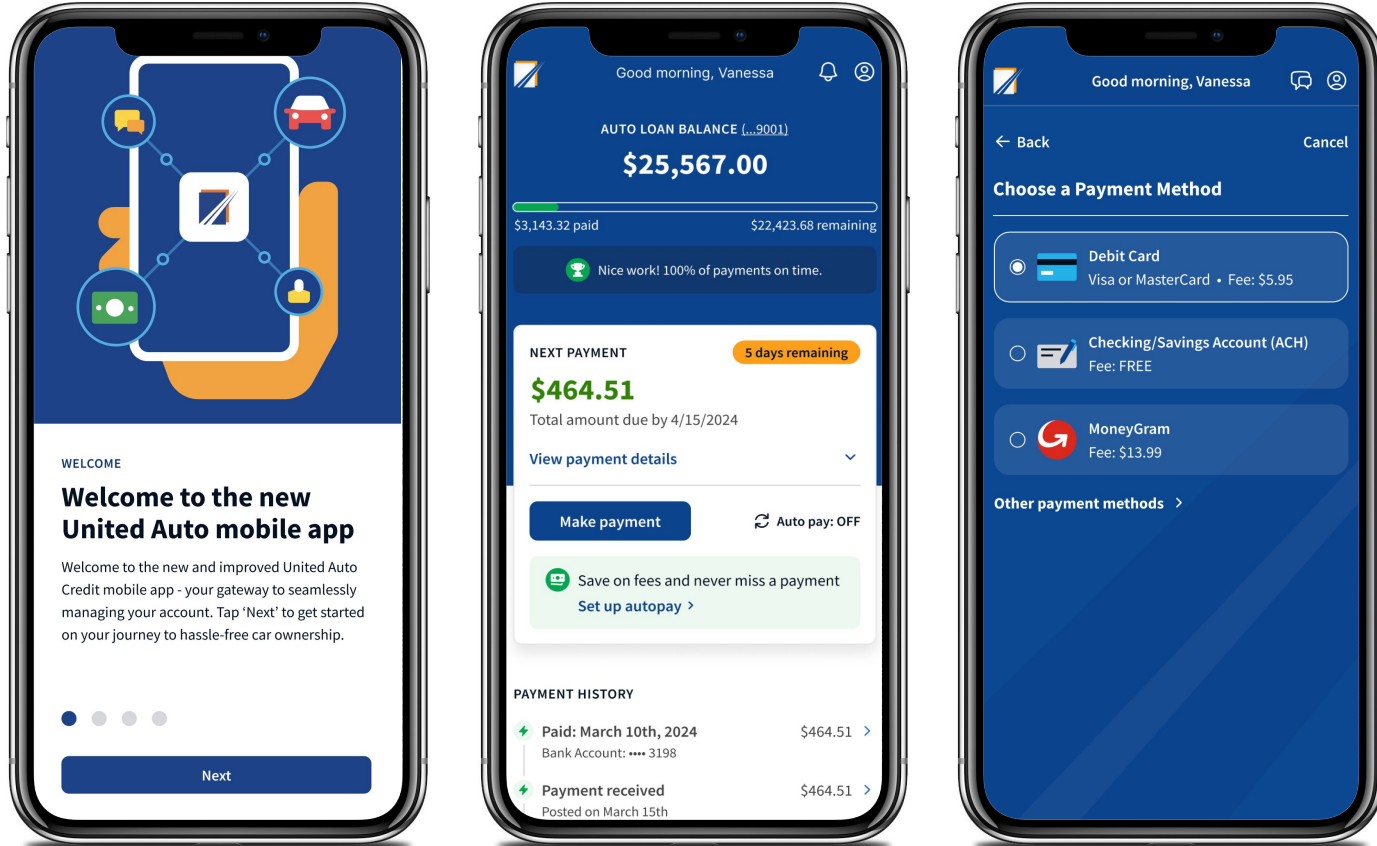| Automated Decisioning	Creating a Frictionless Experience
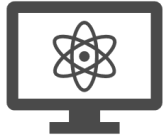
Data Science Decisioning Models

★ Behavior Score (Account Treatment)
★ Repossession Timing
★ Customer Extensions
★ Vehicle Pricing
★ Vehicle Reconditioning

Workflow & Account Management

★ Cycle-Based Account Assignment
★ Repo Vendor Assignments

Digital Communications & Tracking

★ Consumer Mobile App
★ Expand Digital Campaigns
★ Wireless GPS Devices

Payment Processing

★ Automatic Payment
★ Expand Payment Channel Options

Data Science, Advanced Analytics and Tech enable improved approach to Servicing effectiveness

Native Consumer Mobile App Launched September 2024

New channel for customer engagement and communication targeting on-time payments

Strategic Plan Indicative Models

Long-Term Strategic Plan Indicative Models

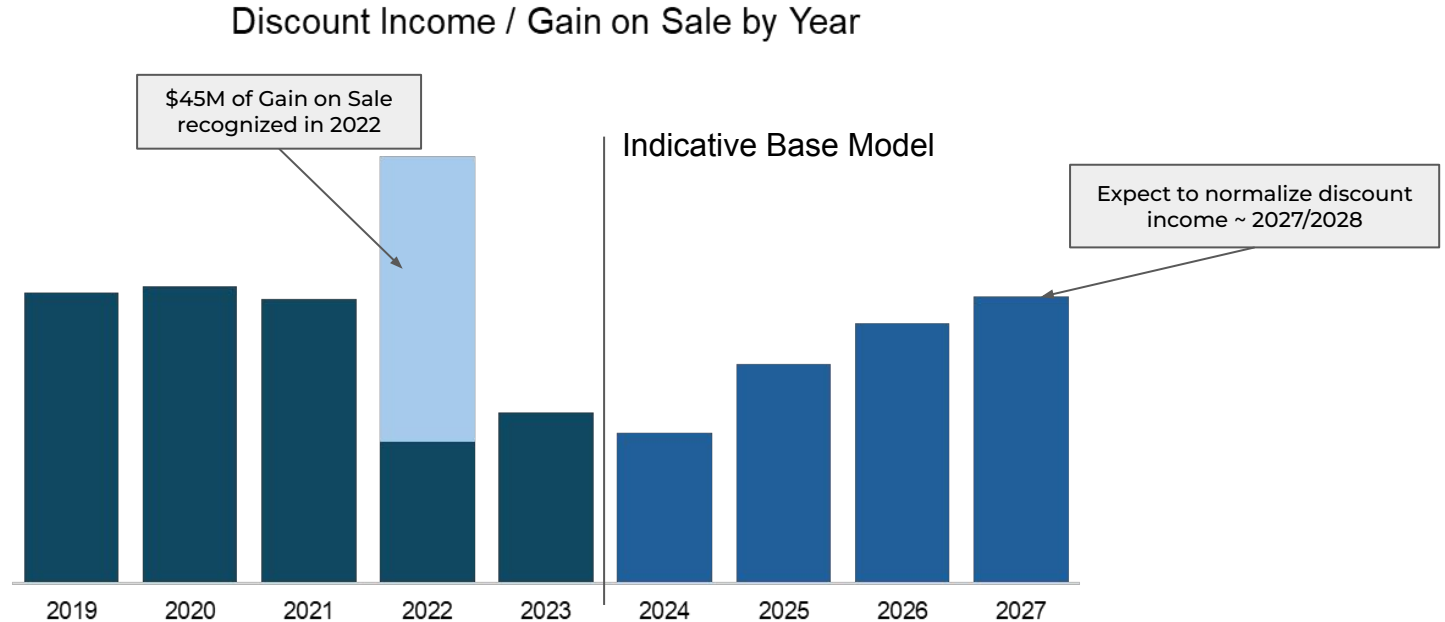|	Base Model	Growth Model	Aggressive Growth Model
Subprime Cumulative Net Loss (CNL)	Low 20's% (Pre-COVID Level)	High Teens (%)	Mid Teens (%)
Nearprime Cumulative Net Loss (CNL)	N/A	~10%	~10%
Origination Cost Per Funded Contract	Pre-COVID Level		
Servicing Cost Per Serviced Account	Pre-COVID Level	~10% below Pre-COVID	~15% below Pre-COVID
Subprime Program Mix	100%	~90%	~80%
Near-Prime Program Mix	<1%	~10%	~20%
Franchise Dealer Segment %	<1%	>1%	Grow Market Share
Leverage CarStory Real Market Price for Valuations	Leverage CarStory Vehicle Valuations in underwriting and servicing activities		
Dealer Portal Tech Investment	Integrate existing Vroom tech into platform	Build new tech into the platform	
Origination Growth CAGR	~2% - 4%	~15% - 20%	~25% - 30%
Gross Serviced Portfolio Size	~$1 Billion	~$2 Billion	~$3-4 Billion
Long-Term Adjusted EBITDA % of Serviced Portfolio Target	~2.5% - 5.0%	~3.5% - 5.0%	~4.0% - 5.0%

Adjusted EBITDA % of Serviced Portfolio Target is a non-GAAP financial measure. See slide 2 for a definition of Adjusted EBITDA % of Serviced Portfolio Target.. A reconciliation of Adjusted EBITDA % of Serviced Portfolio Target in this presentation to the most directly comparable U.S. GAAP measure is not available on a forward-looking basis without unreasonable effort due to uncertainty regarding, and the potential variability of, the costs and expenses that may be incurred in the future.

Base: Return business to profitability
Growth: Grow share through near prime program, grow the Franchise segment, and deepen dealer relationships
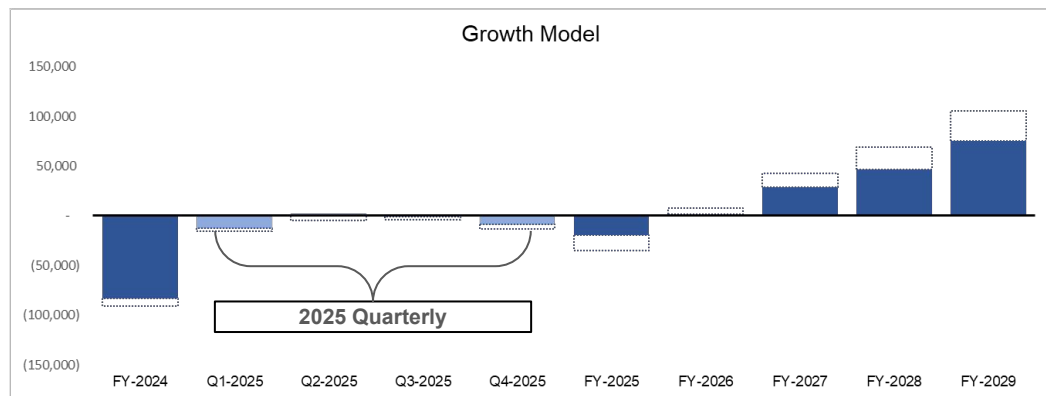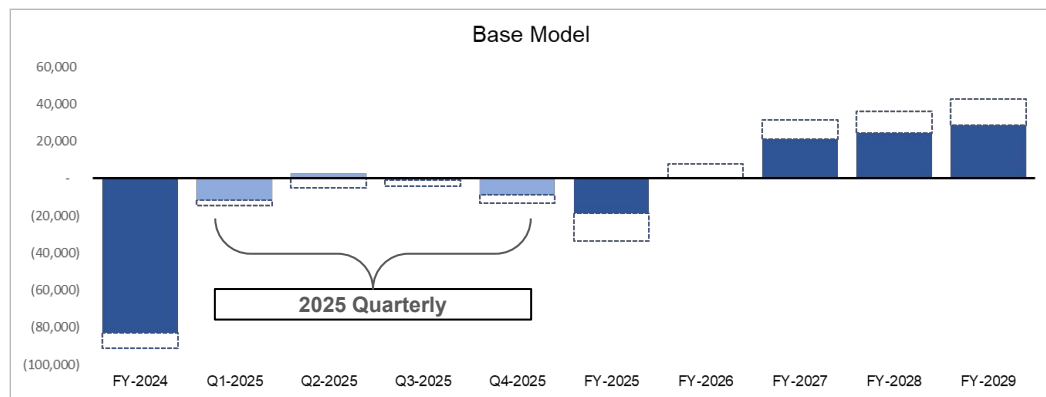**Aggressive Growth**: Based on success of strategic initiatives - accelerate growth

Residual Sale Impacts Timing of Income Recognition

Discount Income / Gain on Sale by Year

$45M of Gain on Sale recognized in 2022

Indicative Base Model

Expect to normalize discount income ~ 2027/2028

2019 2020 2021 2022 2023 2024 2025 2026 2027

- Selling residuals for 2022 securitizations pulled forward discount income via gain on sale recognition
- Expect discount income amortization to normalize by 2027/2028

41

Selling residuals and gain recognition upon securitizations results in time lag to normalize income

Indicative Model Potential Adjusted EBITDA

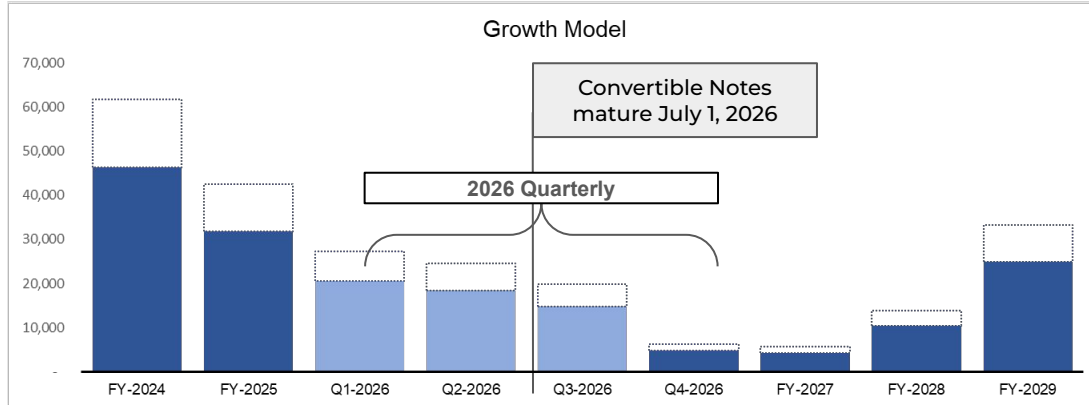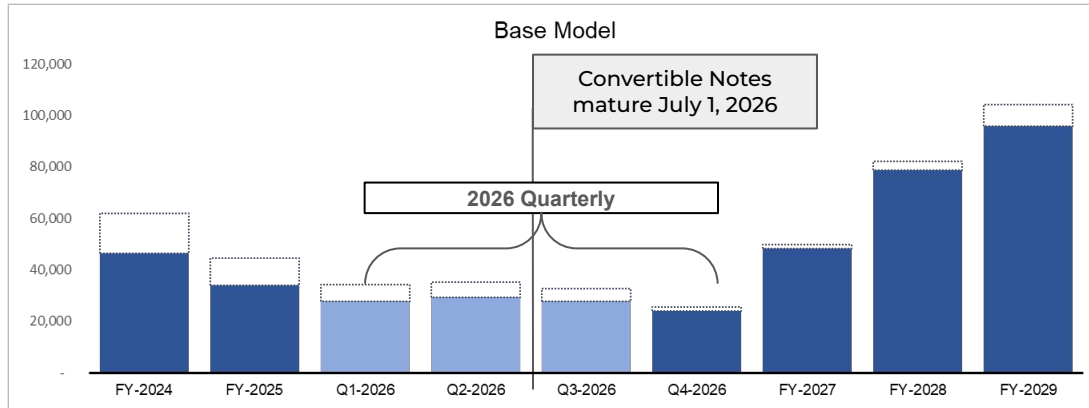*values in 000s*

Base Model

Growth Model

- Potential to have positive Adjusted EBITDA for a quarter in 2025
- Potential to have positive Adjusted EBITDA in FY 2026
- Our models do not reflect
  - Potential interest rate reductions (**positive**)
  - Potential recession (**negative**)
  - Other potential macroeconomic, operational and competitive risks

Estimated range under respective indicative model

Each of the Base Model and Growth Model assumes the current interest rate environment (assuming no rate cuts or increases) and normal macroeconomic conditions (assuming no potential recession). EBITDA and Adjusted EBITDA are non-GAAP financial measures. See slide 2 for a definition of EBITDA and Adjusted EBITDA. A reconciliation of EBITDA and Adjusted EBITDA in this presentation to, in each case, the most directly comparable U.S. GAAP measure is not available on a forward-looking basis without unreasonable effort due to uncertainty regarding, and the potential variability of, the costs and expenses that may be incurred in the future

Indicative models: Potential paths to profitability

Indicative Model Potential Unrestricted Cash and Excess Liquidity

values in 000s

Base Model

Convertible Notes mature July 1, 2026

2026 Quarterly

Growth Model

Convertible Notes mature July 1, 2026

2026 Quarterly

- Represents Operating Capital which includes Unrestricted Cash and Excess Liquidity

- Does not take into account the Convertible Notes that mature July 1, 2026 subject to earlier repurchase, redemption or conversion ($287.6 million aggregate principal amount of convertible senior notes outstanding, net of deferred issuance costs of $2.9 million)

- We will continue to explore strategic options for addressing our outstanding Convertible Notes

Estimated range under respective indicative model

We define Excess Liquidity as cash that can be generated from the Warehouse Credit Facilities by pledging and borrowing against eligible finance receivables. Indicative potential unrestricted cash and Excess Liquidity only considers operating cash utilization and does not consider or reflect the maturation of Convertible Notes on July 1, 2026.

43

The aggressive growth scenario would require raising additional operating capital

Thank You