Disclaimer

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

The matters contained in this presentation may be considered to be "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. Those statements include statements regarding the intent, belief or current expectations or anticipations of LendingTree and members of our management team. Factors currently known to LendingTree and members of our management team that could cause actual results to differ materially from those in forward-looking statements include the following: adverse conditions in the primary and secondary mortgage markets and in the economy, particularly interest rates; seasonality of results; potential liabilities to secondary market purchasers; changes in the Company's relationships with network lenders; breaches of network security or the misappropriation or misuse of personal consumer information; failure to provide competitive service; failure to maintain brand recognition; ability to attract and retain customers in a cost-effective manner; ability to successfully integrate acquired businesses; ability to develop new products and services and enhance existing ones; competition; allegations of failure to comply with existing or changing laws, rules or regulations, or to obtain and maintain required licenses; failure of network lenders or other affiliated parties to comply with regulatory requirements; failure to maintain the integrity of systems and infrastructure; liabilities as a result of privacy regulations; failure to adequately protect intellectual property rights or allegations of infringement of intellectual property rights; and ability to attract and retain senior management and key employees. These and additional factors to be considered are set forth under "Risk Factors" in our Annual Report on Form 10-K for the period ended December 31, 2018, our Quarterly Report on Form 10-Q for the period ended September 30, 2019 and in our other filings with the Securities and Exchange Commission. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

Certain Principles of Financial Reporting

LendingTree reports Variable Marketing Margin and Earnings Before Interest, Taxes, Depreciation and Amortization, as adjusted for certain items discussed below ("Adjusted EBITDA") as non-GAAP measures supplemental to GAAP.

Variable Marketing Margin is defined as revenue less Variable Marketing Expense. Variable Marketing Expense is defined as the expense attributable to variable costs paid for advertising, direct marketing and related expenses, including the portion of cost of revenue attributable to costs paid for advertising re-sold to third parties, and excluding overhead, fixed costs and personnel-related expenses. The majority of these variable advertising costs are expressly intended to drive traffic to our websites and these variable advertising costs are included in selling and marketing expense on the company's consolidated statements of operations and consolidated income. When advertising inventory is re-sold to third parties, the proceeds of such transactions are included in revenue for the purposes of calculating Variable Marketing Margin, and the costs of such re-sold advertising are included in cost of revenue in the Company's consolidated statements of operations and consolidated income and are included in Variable Marketing Expense for purposes of calculating Variable Marketing Margin. Variable Marketing Margin is a measure of the operating efficiency of the Company's operating model, measuring revenue after subtracting variable marketing costs that directly influence revenue. The Company's operating model is highly sensitive to the amount and efficiency of variable marketing expenditures, and the Company's proprietary systems are able to make rapidly changing decisions concerning the deployment of variable marketing expenditures (primarily but not exclusively online and mobile advertising placement) based on proprietary and sophisticated analytics. Variable Marketing Margin is a primary metric by which the Company measures the effectiveness of its marketing efforts.
EBITDA is defined as net income from continuing operations excluding interest, income taxes, amortization of intangibles and depreciation. Adjusted EBITDA is defined as EBITDA excluding (1) non-cash compensation expense, (2) non-cash impairment charges, (3) gain/loss on disposal of assets, (4) restructuring and severance expenses, (5) litigation settlements, contingencies and legal fees for certain patent litigation, (6) acquisitions and dispositions income or expense (including with respect to changes in fair value of contingent consideration), and (7) one-time items. Adjusted EBITDA is a primary metric by which LendingTree evaluates the operating performance of its businesses, on which its marketing expenditures and internal budgets are based and by which management and many employees are compensated.

The most directly comparable GAAP measure for both Variable Marketing Margin and Adjusted EBITDA is net income from continuing operations.

LendingTree endeavors to compensate for the limitations of these non-GAAP measures by also providing the comparable GAAP measures with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the non-GAAP measures. However, LendingTree is not able to provide a reconciliation of projected Variable Marketing Margin or Adjusted EBITDA to the most directly comparable expected GAAP results due to the unknown effect, timing and potential significance of the effects of legal matters, contingent consideration and income taxes. Expenses associated with legal matters, tax consequences, and income and expense from changes in fair value of contingent consideration from acquisitions have in the past, and may in the future, significantly affect GAAP results in a particular period. These non-GAAP measures may not be comparable to similarly titled measures used by other companies.

About LendingTree, Inc.

LendingTree (NASDAQ: TREE) is the nation’s leading online marketplace that connects consumers with the choices they need to be confident in their financial decisions. LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays, comparing multiple offers from a nationwide network of over 500 partners in one simple search, and can choose the option that best fits their financial needs. Services include mortgage loans, mortgage refinances, auto loans, personal loans, business loans, student refinances, credit cards, insurance and more. Through the My LendingTree platform, consumers receive free credit scores, credit monitoring and recommendations to improve credit health. My LendingTree proactively compares consumers’ credit accounts against offers on our network, and notifies consumers when there is an opportunity to save money. In short, LendingTree’s purpose is to help simplify financial decisions for life’s meaningful moments through choice, education and support.
Opening Remarks

Doug Lebda – Founder, Chairman & CEO
### How did we do in 2019?

<table>
<thead>
<tr>
<th></th>
<th>(millions)</th>
<th>2019 Guidance – One Year Ago&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2019 Guidance – Now&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>$990 - $1,030</td>
<td>$1,100 - $1,115</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+$98 (10%)</td>
<td>44% - 46%</td>
</tr>
<tr>
<td><strong>Y/Y Growth</strong></td>
<td></td>
<td>29% - 35%</td>
<td></td>
</tr>
<tr>
<td><strong>VMM</strong></td>
<td></td>
<td>$365 - $385</td>
<td>$395 - $405</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td></td>
<td>+$25 (7%)</td>
<td>35% - 37%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td></td>
<td>$195 - $205</td>
<td>$197 - $205</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td></td>
<td>+$1 (-%)</td>
<td>18% - 19%</td>
</tr>
<tr>
<td><strong>Y/Y Growth</strong></td>
<td></td>
<td>19% - 21%</td>
<td>28% - 34%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>27% - 34%</td>
<td></td>
</tr>
</tbody>
</table>

**Substantial top-line outperformance; mix shifts and balanced investments reduced EBITDA upside**

<sup>1</sup> LendingTree Press Release – 12/4/2018

<sup>2</sup> LendingTree Press Release – 10/30/2019
What went well & what surprised us in 2019?

What went well?

- Exceptional growth in Insurance
  - 64% pro forma growth in nine months ended 9/30
  - QuoteWizard execution & ValuePenguin integration
- Accelerating revenue growth in Credit Card
  - +33% through 9/30 vs 13% in 2018
- Emergence of Small Business
  - +81% growth through 9/30; trending to nearly $50M business
- Mortgage recovered, as expected
- My LendingTree showing signs of inflection
  - Test ad campaign showed encouraging results
  - Engagement & monetization continue to improve
  - Ready to scale

What were some challenges?

- Deceleration in Personal Loans surprised us
  - Weighing on overall profitability
- Mortgage profitability was volatile
  - Q2 Mortgage margins lowest in recent memory
  - Conscious decision to capture share despite capacity challenges
  - Payoff evident in Q3 results
- Card profitability not in-line with revenue growth
  - Increased spend to demonstrate relevance with key issuers
  - Investments in 2019 setup well for 2020
- Falling rates challenged growth in Deposits
Our 2019 strategic priorities

<table>
<thead>
<tr>
<th>5 Strategic Pillars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reimagine the consumer experience</td>
</tr>
<tr>
<td>Strengthen the partner relationship</td>
</tr>
<tr>
<td>Institutionalization</td>
</tr>
<tr>
<td>Funnel optimization</td>
</tr>
<tr>
<td>Strategic diversification</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6 Key Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>KNOW WHERE WE STAND</td>
</tr>
<tr>
<td>• Market share</td>
</tr>
<tr>
<td>• Wallet share</td>
</tr>
<tr>
<td>• Clear KPIs/Goals</td>
</tr>
<tr>
<td>INVESTMENTS &amp; INITIATIVES</td>
</tr>
<tr>
<td>• Gather ideas</td>
</tr>
<tr>
<td>• Accelerate growth</td>
</tr>
<tr>
<td>• Measure outcomes</td>
</tr>
<tr>
<td>CUSTOMER EXPERIENCE WE’RE PROUD OF</td>
</tr>
<tr>
<td>• Fewer mortgage calls</td>
</tr>
<tr>
<td>• Improve logged-in experience</td>
</tr>
<tr>
<td>• Improve UX, engagement &amp; lender conversion for all</td>
</tr>
<tr>
<td>• Improve UX, engagement &amp; lender conversion for all</td>
</tr>
<tr>
<td>• Add B2B partnerships</td>
</tr>
<tr>
<td>SCALE My LENDINGTREE</td>
</tr>
<tr>
<td>• Build monetization</td>
</tr>
<tr>
<td>• Increase marketing</td>
</tr>
<tr>
<td>• Differentiate offering</td>
</tr>
<tr>
<td>• Add B2B partnerships</td>
</tr>
<tr>
<td>GROWTH MENTALITY</td>
</tr>
<tr>
<td>• Scalable sales platform</td>
</tr>
<tr>
<td>• Complete the marketing machine</td>
</tr>
<tr>
<td>• More automation</td>
</tr>
<tr>
<td>FUELING OUR TEAM</td>
</tr>
<tr>
<td>• Align company, department, and individual goals</td>
</tr>
<tr>
<td>• Frequent communication</td>
</tr>
<tr>
<td>• Career growth &amp; development</td>
</tr>
</tbody>
</table>
Our strategic focus in 2020 & beyond

1. My LendingTree at Scale
2. Greater Leverage Between Businesses
3. Ongoing Diversification
4. Evolve the Mortgage Experience
5. Expanded Investment in Our Brand
6. Operational Rigor & Process Focus
7. Aligning Incentives & Fueling Our Team
8. External Communication
Where we’re spending time today

- My LendingTree at Scale
- Greater Leverage Between Businesses
- Expanded Investment in Our Brand
- External Communication
- Ongoing Diversification
Why these things?

**My LendingTree**
- Central to our strategy
- Evolving the consumer UX

**Personalization**
- Not just My LendingTree
- Optimize across platforms
- Opportunity to leverage existing data assets

**Insurance**
- Our biggest business
- Have provided less context than other businesses
- Encouraged by the market
- Integration opportunities

**Corp Dev**
- Key driver of growth & diversification
- Understand our process
- Evolving strategy

**Macro & Credit**
- Helpful context across several categories
- Understand how our partners see the landscape

**Small Business**
- Most exciting up & comer
- Robust growth since entry
- Obvious expansion opportunity

**New Segments**
- Evolving transparency
- More visibility into how we operate

**2020 Outlook**
- Provide context for next year’s plan
- Balanced approach to short-term growth & long-term investment
# Today’s Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:30 – 10:50</td>
<td>Opening Remarks</td>
<td>Doug Lebda: Chairman &amp; CEO</td>
</tr>
<tr>
<td>10:50 – 11:20</td>
<td>My LendingTree</td>
<td>Sushil Sharma: Chief Product Officer</td>
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<td></td>
<td></td>
<td>Jason Simon: VP, Product</td>
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<tr>
<td>11:20 – 11:40</td>
<td>Personalization Beyond My LendingTree</td>
<td>Neil Salvage: President</td>
</tr>
<tr>
<td>11:40 – 12:10</td>
<td>Spotlight: Insurance</td>
<td>Joel Samen: Director - Aggregators &amp; Affiliates, Liberty Mutual</td>
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<td></td>
<td></td>
<td>Moderated by Scott Peyree: President, QuoteWizard</td>
</tr>
<tr>
<td>12:10 – 12:40</td>
<td>Corporate Development</td>
<td>Chris Bither: VP - Corporate Development</td>
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<td></td>
<td>Chris Thompson: Director - Corporate Development</td>
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<td></td>
<td></td>
<td>JD Moriarty: Chief Financial Officer</td>
</tr>
<tr>
<td>12:40 – 1:10</td>
<td>Lunch Break</td>
<td></td>
</tr>
<tr>
<td>1:10 – 1:40</td>
<td>Macro Environment &amp; Credit Trends</td>
<td>Kristen Bataillon: Director – Financial Services, TransUnion</td>
</tr>
<tr>
<td>1:40 – 2:10</td>
<td>Spotlight: Small Business</td>
<td>Will Tumulty: CEO, Rapid Finance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mark Cerminaro: Chief Revenue Officer, Rapid Finance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Moderated by Jamie Saxe: SVP – GM Non-mortgage Products</td>
</tr>
<tr>
<td>2:10 – 2:20</td>
<td>Preview: New Segment Reporting</td>
<td>Trent Ziegler: VP – Investor Relations &amp; Treasurer</td>
</tr>
<tr>
<td>2:20 – 2:40</td>
<td>2020 Financial Outlook</td>
<td>JD Moriarty: Chief Financial Officer</td>
</tr>
<tr>
<td>2:40 – 3:00</td>
<td>Q&amp;A: Management Team</td>
<td></td>
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</tbody>
</table>
Sushil Sharma
Chief Product Officer

Jason Simon
Vice President, Product
Key 2019 Wins
Why did we build My LendingTree?

Michael

668 → 728

- Originally looking for a mortgage
- Auto refi
- 12 Logins
- Debt consolidation
- Home equity
Why did we build My LendingTree?

Michael

668 ➔ 728

- Originally looking for a mortgage
- Auto refi
- 12 Logins ➔ 16 Logins
- Debt consolidation x2
- Home equity
- Mortgage refi

Timeline:
- Nov. 2017
- Oct. 2018
- Aug. 2019
Why did we build My LendingTree?

Michael

668 ➔ 728
(+86) 754

12 16 Logins

Originally looking for a mortgage

Auto refi

Debt consolidation x2

Home equity

Mortgage refi
We’re helping users in their financial journey

**CREDIT LIFT**
>50%
Improve score in the first 6 months

**CREDIT SCORE**
>50 pts
Average improvement achieved in those with lift

**HIGHLY ENGAGED**
>70 pts
Average improvement achieved by high engagers*

**ENGAGEMENT**
+30%
Q3 YoY improvement in retention rate

* Engaged with My LendingTree more than 20 times in their lifetime
How we deliver value to our users

DATA → INTELLIGENCE → ALERTS

Engagement Stack

Credit Card

+140%

Revenue increase

Save Money
Monitor Finances
Simplify Finance
Financial Literacy
Achieve Goals
Financial Confidence

Revenue increase
Driving growth through partnerships
We launched an integration platform to power external partners

6 live partner integrations

2 partners actively integrating

>160% revenue growth YoY
We are now more than a score
Financial health score and UI launched this year

4.8 ★★★★★

In a blind, non-branded UI Test 91% of users preferred new UI vs. our top competitors

Derive better insights to better help users
Support growing product diversity
Improve engagement and loyalty
MyLT 2020 Strategy
Scale marketing spend with “platform” messaging

Tested MyLT on TV & it performed better than our other campaigns
Double down on internal cross-sell

Current draft traffic is from products without significant funnel drop-off
Double down on internal cross-sell

LTV transfer pricing models will now help give $s back to primary product

My LendingTree

$LTV

Acquire

Personal Loans
Mortgage Loans
Auto Loans
Student Loans

Free Credit Score
Savings
Financial Health

Marketing

Offers

Personal Loans
Mortgage Loans
Auto Loans
Student Loans
Web redesign to focus on “Financial Health”
Extending to the other side of the balance sheet; assets, investments

Note: Early design mock-ups for illustration purposes only.
Now that you have the best deal on your mortgage, get the best deal on your home insurance. We found great offers for you!

Note: Early design mock-ups for illustration purposes only.
More regular pro-active touch points

Financial health, dark web monitoring, savings, home/auto insurance

Products

1 5 10 15 20 25 30 years

Mortgage
Personal Loan
Credit Card

Financial Health & Premium Services
Cross-sell & seamless transactions

Pre-filled/easy data imports for insurance, deposits, investments

Note: Early design mock-ups for illustration purposes only.
~62% of revenue comes from previous years’ users

Still seeing healthy revenue stream from 3+ yr old user cohorts

Note: Revenue by signup cohort. Revenue included only through Q3 for all years.
Users as of Dec. 2019: 13.6M+
App Signups (Q3-YoY): +423%
MAU (Q3-YoY): +60%
Revenue (Q3-YoY): +40%
Personalization Beyond *My* LendingTree

Neil Salvage – President
Terrific progress in MyLT; opportunity to improve all interactions

**My LendingTree**
8% of Revenue\(^{(1)}\)

**Transactional Inquiries**
92% of Revenue\(^{(1)}\)

Focus on personalization and education at every touchpoint

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\(^{(1)}\) Internal Data; 3Q 2019
Diversification has its advantages

Organic and acquired category expansion

Weathering tough macro

Surrounding consumers with choice, education, and support

2013 - 2017
Diversification as a growth engine

2018
Diversification as a Financial Advantage

2019 & Beyond
Diversification as an Operational Advantage

NEW PRODUCTS, NEW PEOPLE, AND NEW DATA
But it comes with complexity

- Multiple consumer touchpoints
- Multiple brands
- Fragmented data collection
At times, may result in impersonal messages

Diverging results across channels

- Loan Shopper
  - Completes Form Online
  - Receives Multiple Offers
  - No Immediate Action Taken
  - Calls LendingTree 800#
  - Agent Unaware of Previous Offers
  - Receives Different Offers

Routing through multiple properties

- Shops for Insurance at LendingTree.com
  - Lands at QuoteWizard

Messages sometimes miss the mark

- Enter Zip Code
  - Check Rates
### Huge opportunity to generate personalized advice

#### TODAY

1. Fills out form on LeadingTree.com
2. Receives multiple offers online, via email, and phone
3. Offers may not present great benefit
4. No action taken or closes loan with another lender

#### OPPORTUNITY

1. Fills out form on LeadingTree.com
2. Receives customized solutions to improve credit and save money
3. Better refi offers AND improved credit score, other savings
4. Closes multiple products inside the network

#### PERSONALIZED DATA INSIGHTS

- Pull credit report
- Individual analytics
- Personalized savings suggestions
Capitalizing on diversification can have a massive impact

Annual Site Visits

145M+

60M+

30M+
Investing in technology, data, and brand

TECHNOLOGY INFRASTRUCTURE
Build an integrated system that will provide a holistic view and deliver meaningful data insights

DATA MANAGEMENT & CRM
Provide real-time integrated consumer interactions across all core platforms
Align communications with the consumer’s journey

BRAND INVESTMENT
Ensure consumers have a positive experience and they remember it was LendingTree that provided that experience

Making Every Interaction Meaningful & Memorable
Big picture: growth across the board in 2019
QuoteWizard is seeing growth in every component of the business

**Industries**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property &amp; Casualty</td>
<td>89%</td>
</tr>
<tr>
<td>Health &amp; Medicare</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Products**

<table>
<thead>
<tr>
<th>Component</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leads</td>
<td>+23%</td>
</tr>
<tr>
<td>Calls</td>
<td>+77%</td>
</tr>
<tr>
<td>Clicks</td>
<td>+114%</td>
</tr>
</tbody>
</table>

**Clients**

- +20% 8 of top 10 client growth
- +60% 4 of top 10 client growth
- +37% All other average growth

1) 1/1/19 – 11/30/19 vs 1/1/18 – 11/30/18
2) 1/1/19 – 10/31/19 vs 1/1/18 – 10/31/18
Building for the future

• Near-term product rollouts to drive growth in 2020
  – Delty Publisher Platform – access to 3rd Party Publisher and Carrier Turndown traffic
  – Touchpoint Text Platform – more efficient communications with consumers
  – Medicare Agency – enhanced service level & improved monetization

• Extensive product roadmap to ensure strong growth in 2021 and beyond
Long-term strategic philosophy

- Create Best Distribution Platform
- Control Majority of All Top Tier Traffic
- Create Best Monetization Mousetrap
- Create Best Quote & Bind Mousetrap for Offline Partners
- Create the Backend Shopping Utility for All Insurance Consumers
Insurance is a massive industry

- Nearly 215M consumers in the U.S. currently have auto insurance
- Average spend is around $1,400/year on auto insurance
- That is $300B of premium spend per year
- QuoteWizard only represents one fourth of 1% of insured consumers
- ...and this is only auto insurance
Joel Samen
Director – Aggregators & Affiliates, Liberty Mutual

Moderated by Scott Peyree
Corporate Development

Chris Bither – VP, Corporate Development
Chris Thompson – Director, Corporate Development
JD Moriarty – Chief Financial Officer
Corporate development at LendingTree

Since 2016, we have executed a focused Corporate Development strategy, with two primary aims:

- **Product Diversification**
  - Expand the products we offer to consumers

- **Channel Diversification**
  - Expand the marketing channels we use to find consumers
Why?

Product Diversification

• Broaden our product offering and revenue streams
• Accelerate growth in smaller verticals
• Expand our client list
• More choice for consumers

Channel Diversification

• Add new marketing sources to bring consumers to LendingTree
• Reduce reliance on paid search for customer acquisition
• Add resources for consumer education and support
• A deep content library is a strategic advantage

Expand number of consumer touchpoints and reduce concentration risk
## Our Deals

<table>
<thead>
<tr>
<th>Company</th>
<th>Close date</th>
<th>Total potential consideration</th>
<th>Business area</th>
</tr>
</thead>
<tbody>
<tr>
<td>simple tuition</td>
<td>31&lt;sup&gt;st&lt;/sup&gt; May 2016</td>
<td>$5mm</td>
<td>Student loans</td>
</tr>
<tr>
<td>comparecards</td>
<td>16&lt;sup&gt;th&lt;/sup&gt; November 2016</td>
<td>$130mm</td>
<td>Credit cards</td>
</tr>
<tr>
<td>Deposit Accounts</td>
<td>14&lt;sup&gt;th&lt;/sup&gt; June 2017</td>
<td>$33mm</td>
<td>Banking &amp; savings</td>
</tr>
<tr>
<td>magnify money</td>
<td>20&lt;sup&gt;th&lt;/sup&gt; June 2017</td>
<td>$39.5mm&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Content</td>
</tr>
<tr>
<td>snap cap</td>
<td>19&lt;sup&gt;th&lt;/sup&gt; September 2017</td>
<td>$21mm</td>
<td>Small business loans</td>
</tr>
<tr>
<td>Ovation</td>
<td>11&lt;sup&gt;th&lt;/sup&gt; June 2018</td>
<td>$20.75mm</td>
<td>Credit repair</td>
</tr>
<tr>
<td>Student Loan Hero</td>
<td>23&lt;sup&gt;rd&lt;/sup&gt; July 2018</td>
<td>$60mm</td>
<td>Content – student loans</td>
</tr>
<tr>
<td>Quote Wizard</td>
<td>31&lt;sup&gt;st&lt;/sup&gt; October 2018</td>
<td>$370.2mm</td>
<td>Insurance</td>
</tr>
<tr>
<td>ValuePenguin</td>
<td>10&lt;sup&gt;th&lt;/sup&gt; January 2019</td>
<td>$105mm</td>
<td>Content – card &amp; insurance</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$784.5mm</strong></td>
<td></td>
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</tbody>
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<sup>1</sup> Includes $10mm in performance shares
How deals fit our focus areas

Product Diversification

- QuoteWizard
- comparecards
- Ovation
- simpletuition
- snapcap

Channel Diversification

- magnifymoney
- ValuePenguin
- DepositAccounts
- Student Loan Hero
Impact on LendingTree: Revenue Diversification

Revenue Mix 3Q 2016
- Mortgage: 56%
- Personal loan: 19%
- Credit card: 7%
- Other: 18%

Revenue Mix 3Q 2019
- Mortgage: 20%
- Credit card: 18%
- Insurance: 24%
- Personal loan: 14%
- Other: 24%
Impact on LendingTree: Growth

6X Growth in Non-Mortgage Revenue

Revenue
($ in millions)
Case Studies
Case study: Credit cards

M&A theme: acquisition reinforces growth story

- **Deal rationale**
  - Product diversification
  - Accelerate LendingTree’s credit card comparison business through acquisition

- **Structured with an EBITDA-based earnout**
  - During the earnout period, CompareCards operated as an independent unit of LendingTree
  - Original deal model did not envisage substantial synergies

- **LendingTree at the time of deal**
  - Average share price $86.61\(^1\)
  - Enterprise value ~$930mm\(^2\)
  - 9-month 2016 financials
    - Revenue $283.6mm
    - AEBITDA $50.9mm

- **CompareCards**
  - Total potential consideration $130mm
  - 9-month 2016 financials\(^3\)
    - Revenue $54.1mm
    - AEBITDA $11.3mm

---

1) Average of closing share price: 10/17/2016 – 11/16/2016  
2) Based on 9/30/2016 figures for cash and shares outstanding, and average share price  
3) LendingTree Press Release: 11/16/2016
Case study: Credit cards

M&A theme: acquisition reinforces growth story

- Company successfully hit earnout targets
  - Growth has continued
  - Total consideration of $130mm equated to <4x 2017 AEBITDA

- Why did it succeed?
  - Macro factors – fierce competition between card issuers
  - Acceleration of the business as part of LendingTree

Acquired November 2016
Case study: Content roll-up

M&A theme: centralized team managing multiple properties

• Deal rationale
  – Channel diversification
  – A content library is a strategic advantage which can be accelerated through acquisition
  – Organic traffic has a higher margins than traffic from paid sources
Case study: Content roll-up

M&A theme: centralized team managing multiple properties

• Why did it succeed?
  – We found the right team to manage all our content
  – We have built a platform to which we can opportunistically add further similar assets
  – Businesses are fully integrated
  – We benefit from cost efficiencies

• Financial impact
  – The organic content channel drives <10% of LendingTree’s revenue but accounts for >20% of VMD¹

¹) Nine months ended 9/30/2019
Case study: Small business

M&A theme: fully-integrated businesses

• Deal rationale
  – Product diversification
  – Small business lending is a relatively complex product
    • Consumers can benefit from the help of a sales concierge to explain product and process
    • Lenders are willing to pay more for this service
    • The complexity of the product limited LendingTree’s ability to grow organically
  – SnapCap’s white glove call center was a complementary product to LendingTree’s exchange

• Full integration was vital to the success of the deal
  – We route consumers to the most appropriate experience for them
Case study: Small business

M&A theme: fully-integrated businesses

• Our combined small business offering is now one of our fastest growing segments

• Why did it succeed?
  – LendingTree’s call center expertise improved SnapCap’s concierge team
  – LendingTree profited from SnapCap’s deep product-specific knowledge
  – Scale advantages
Case study: Insurance

M&A theme: integrated monetization

• Deal rationale
  – QuoteWizard – product diversification
  – ValuePenguin – channel diversification
  – Add a new market with large online spend

• Deal structures
  – QuoteWizard deal structured with a three-year earnout
  – ValuePenguin has no earnout
  – Synergies with QuoteWizard were vital to the success of the ValuePenguin deal

• LendingTree at the time of QuoteWizard deal
  – Average share price $231.69\(^1\)
  – Enterprise value ~$3,190mm\(^2\)
  – 6-month 2018 financials
    • Revenue $365.1mm
    • AEBITDA $68.8mm

• QuoteWizard
  – Total potential consideration $370.2mm
  – 6-month 2018 financials\(^3\)
    • Revenue $75.6mm
    • AEBITDA $12.8mm

---

1) Average of closing share price: 9/5/2018 – 10/4/2018
2) Based on 9/30/2018 figures for cash and shares outstanding, and average share price
3) LendingTree Press Release: 10/4/2018
Case study: Insurance

M&A theme: integrated monetization

• Both businesses have seen substantial growth
  – Estimated combined AEBITDA growth >50%\(^1\)
  – On aggregate, year one consideration\(^2\) equates to <6.5x estimated AEBITDA for both deals

• Why did it succeed?
  – Strong execution
  – Secular trends of carrier spend moving online
  – ValuePenguin’s organic traffic is valuable to our carrier customers

---

1) \(2018E - 2019E\)
2) Year one consideration includes first earnout payment for QuoteWizard
3) Pro forma revenue assumes each transaction was completed on Jan 1, 2018
Our Process
M&A process at LendingTree

Right Asset, Right Time
- Fits our strategic goals
- Large TAMs
- Growth inflection point

Deal Structuring
- Earnouts allow risk mitigation
- Focus on management and employees
- Tax efficiency

Diligence Process
- Detailed validation of growth
- Multi-year financial model and business plan
- Internal resources and external specialists
Conservative financial approach

• Acquisition discipline has enhanced LendingTree’s financial flexibility
  – Historically, we have bought companies that generate solid free cash flow
  – To end Q3 2019, we have paid ~$680mm in upfront and contingent consideration
  – Our net leverage peaked at ~3x and has decreased despite further acquisitions

• In 2019, we expect to achieve mid single-digit purchase multiples on our acquired businesses in aggregate

1) Does not include SnapCap’s second or QuoteWizard’s first earnout payment, nor MagnifyMoney performance shares
2) Leverage defined in accordance with covenants in LendingTree’s Senior Secured Revolving Credit Facility; includes $50M cap on cash netting.
Some of our current areas of interest

- Auto
- Real estate
- Wealth/assets
- Scalable technology platforms
- Additional content
- And of course... continue to be opportunistic
Lunch Break
Kristen Bataillon
Director – Financial Services, TransUnion
Increased consumer participation contributed to growing outstanding balances to a record $13.8T

Source: TransUnion consumer credit database
Lower risk consumers drove increases in participation while growth with higher-risk consumers has slowed

VantageScore® 3.0 risk ranges
Subprime = 300–600; Near prime = 601–660; Prime = 661–720; Prime plus = 721–780; Super prime = 781-850

Source: TransUnion consumer credit database
Mortgage and unsecured personal loans drove origination growth in Q2 2019

Source: TransUnion consumer credit database

Originations by Product (K)

- Auto: 7,331
- Mortgage: 2,077
- HELOC: 309
- Bankcard: 16,623
- Private label: 12,373
- Unsecured personal loan: 4,837
- Student loan: 1,833

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Serious delinquency remains low in spite of upticks in credit card and auto

*Seriously delinquent considered as 90+DPD for card, 60+ DPD for all other products

Source: TransUnion consumer credit database
Credit Card
Competition has grown in the last few years, generating record expansion in access to credit cards and balance growth.

Source: TransUnion consumer credit database
Bankcard origination growth was strongest with riskier borrowers in 2019 following a more conservative 2018

Growth in Bankcard Originations

- Subprime
- Near prime
- Prime
- Prime plus
- Super prime

Q2 2017: -11%, -14%, -12%, -9%
Q2 2018: 4%, 4%, 6%, -2%, -1%
Q2 2019: 10%, 5%, 4%, 5%, 2%

VantageScore® 3.0 risk ranges:
- Subprime = 300–600
- Near prime = 601–660
- Prime = 661–720
- Prime plus = 721–780
- Super prime = 781–850

Source: TransUnion consumer credit database

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After growing over the past two years, average new card credit lines declined for mid-tier consumers in 2019

VantageScore® 3.0 risk ranges
Subprime = 300–600; Near prime = 601–660; Prime = 661–720; Prime plus = 721–780; Super prime = 781–850

Source: TransUnion consumer credit database

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While below prime consumers account for 36% of total bankcard debt, their share is lower than the 44% share held a decade earlier.

Growth in Total Bankcard Balances

<table>
<thead>
<tr>
<th>Total Bankcard Balances (B)</th>
<th>Super prime</th>
<th>Prime plus</th>
<th>Prime</th>
<th>Near prime</th>
<th>Subprime</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2009</td>
<td>12%</td>
<td>19%</td>
<td>25%</td>
<td>44%</td>
<td>16%</td>
</tr>
<tr>
<td>Q3 2010</td>
<td>14%</td>
<td>20%</td>
<td>26%</td>
<td>24%</td>
<td>16%</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>15%</td>
<td>23%</td>
<td>26%</td>
<td>24%</td>
<td>12%</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>15%</td>
<td>23%</td>
<td>26%</td>
<td>24%</td>
<td>13%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>15%</td>
<td>23%</td>
<td>26%</td>
<td>23%</td>
<td>13%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>15%</td>
<td>23%</td>
<td>25%</td>
<td>23%</td>
<td>13%</td>
</tr>
</tbody>
</table>

VantageScore® 3.0 risk ranges
Subprime = 300–600; Near prime = 601–660; Prime = 661–720; Prime plus = 721–780; Super prime = 781–850

Source: TransUnion consumer credit database
Unsecured Personal Loans
A record 20M consumers now hold an unsecured personal loan and balances have more than doubled over the past decade.

Source: TransUnion consumer credit database
Growth in personal lending was spurred by the emergence of FinTech, though banks and credit unions continue to compete.
From 2012 to 2019, new personal loan sizes increased for all risk tiers

VantageScore® 3.0 risk ranges
Subprime = 300–600; Near prime = 601–660; Prime = 661–720; Prime plus = 721–780; Super prime = 781–850

Source: TransUnion consumer credit database

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Following double digit growth rates in 2018, originations to higher risk consumers have slowed

Unsecured Personal Loan Origination Growth

- **Q2 2018**
  - Subprime: 28%
  - Near prime: 21%
  - Prime: 18%
  - Prime plus: 21%
  - Super prime: 22%

- **Q3 2018**
  - Subprime: 9%
  - Near prime: 6%
  - Prime: 5%
  - Prime plus: 12%
  - Super prime: 17%

- **Q4 2018**
  - Subprime: 6%
  - Near prime: 5%
  - Prime: 12%
  - Prime plus: 17%
  - Super prime: 17%

- **Q1 2019**
  - Subprime: 5%
  - Near prime: 5%
  - Prime: 12%
  - Prime plus: 17%
  - Super prime: 17%

- **Q2 2019**
  - Subprime: 6%
  - Near prime: 5%
  - Prime: 12%
  - Prime plus: 17%
  - Super prime: 17%

VantageScore® 3.0 risk ranges
- Subprime = 300–600
- Near prime = 601–660
- Prime = 661–720
- Prime plus = 721–780
- Super prime = 781–850

Source: TransUnion consumer credit database
FinTech exhibits a target risk profile that is more conservative than credit unions and traditional finance companies.

VantageScore® 3.0 risk ranges:
- Subprime = 300–600
- Near prime = 601–660
- Prime = 661–720
- Prime plus = 721–780
- Super prime = 781–850

Distribution of Unsecured Personal Loan Originations (Q2 2019)

- **Bank**
  - Subprime: 13%
  - Near prime: 23%
  - Prime: 30%
  - Prime plus: 27%
  - Super prime: 3%

- **Credit Union**
  - Subprime: 20%
  - Near prime: 11%
  - Prime: 26%
  - Prime plus: 30%
  - Super prime: 13%

- **Traditional Finance**
  - Subprime: 11%
  - Near prime: 26%
  - Prime: 18%
  - Prime plus: 4%
  - Super prime: 4%

- **FinTech**
  - Subprime: 37%
  - Near prime: 27%
  - Prime: 27%
  - Prime plus: 11%
  - Super prime: 11%

Source: TransUnion consumer credit database

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While growth may slow, there appears to be runway for growth in personal loans relative to other credit products.

Unsecured Personal Loan Consumer Penetration (Q3 2019)

<table>
<thead>
<tr>
<th>% of Total Population in Each Band</th>
<th>Subprime</th>
<th>Near prime</th>
<th>Prime</th>
<th>Prime plus</th>
<th>Super prime</th>
</tr>
</thead>
<tbody>
<tr>
<td>300-500</td>
<td>7%</td>
<td>30%</td>
<td>64%</td>
<td>7%</td>
<td>30%</td>
</tr>
<tr>
<td>501-600</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>512-540</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>541-580</td>
<td></td>
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</tr>
<tr>
<td>581-600</td>
<td></td>
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</tr>
<tr>
<td>601-620</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>621-640</td>
<td></td>
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</tr>
<tr>
<td>641-660</td>
<td></td>
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</tr>
<tr>
<td>661-680</td>
<td></td>
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</tr>
<tr>
<td>681-700</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>701-720</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>721-740</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>741-760</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>761-780</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>781-800</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>801-820</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>821-850</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

VantageScore® 3.0 risk ranges:
- Subprime = 300–600
- Near prime = 601–660
- Prime = 661–720
- Prime plus = 721–780
- Super prime = 781–850

Source: TransUnion consumer credit database
Mortgage
Mortgage originations jumped in Q2 2019 as rates fell following eight quarters of decline

Mortgage Origination Growth

- Mortgage Origination Growth
- Avg. 30 Year Fixed Mortgage Rate

Source: TransUnion consumer credit database
New mortgage amounts also increased across risk tiers given the recent reduction in borrowing costs.

VantageScore® 3.0 risk ranges:
- Subprime = 300–600
- Near prime = 601–660
- Prime = 661–720
- Prime plus = 721–780
- Super prime = 781–850

Source: TransUnion consumer credit database
In summary:

Consumer access to credit cards is at an all-time high, driven by consumer demand and strong value propositions.

While growth may be slowing, consumer use of personal loans, while at an all-time high, still has room for growth relative to other credit products.

Mortgage originations began to grow in Q2 2019, driven by lower rates and a resurgence in refinance activity.
Preview: New Segment Reporting

Trent Ziegler – VP, Investor Relations & Treasurer
“Segment” reporting today

- One reportable segment
- Revenue is categorized into Mortgage & Non-Mortgage
- Categories within Non-Mortgage are reported discretely when representing >10% of total
- GAAP & non-GAAP measures of profitability are reported only on a consolidated basis
  - Net Income
  - Variable Marketing Margin
  - Adjusted EBITDA

### Non-GAAP Income Statement

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Mortgage</th>
<th>Non-Mortgage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• <strong>Refinance</strong></td>
<td>• <strong>Insurance</strong></td>
</tr>
<tr>
<td></td>
<td>• <strong>Purchase</strong></td>
<td>• <strong>Credit Cards</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• <strong>Personal Loans</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• <strong>Other</strong></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td>(Variable Marketing Expense)</td>
</tr>
<tr>
<td><strong>Variable Marketing Margin</strong></td>
<td></td>
<td>(Operating Expense)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Future state

• Four distinct segments provide transparency for our evolving business

• Mortgage/Non-mortgage less appropriate today

• Segments presented down to VMM level
  – Includes offline advertising and other unallocated marketing expenses

• Brand investment isolated from segments

• Definition of VMM remains the same

• Expenses below paid marketing not allocated

Non-GAAP Income Statement

<table>
<thead>
<tr>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Home</strong></td>
</tr>
<tr>
<td>• Refinance</td>
</tr>
<tr>
<td>• Purchase</td>
</tr>
<tr>
<td>• Home Equity</td>
</tr>
<tr>
<td>• Reverse Mortgage</td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
</tr>
<tr>
<td>• Credit Cards</td>
</tr>
<tr>
<td>• Personal Loans</td>
</tr>
<tr>
<td>• Small Business</td>
</tr>
<tr>
<td>• Student Loans</td>
</tr>
<tr>
<td>• Credit Services</td>
</tr>
<tr>
<td>• Deposits</td>
</tr>
<tr>
<td>• Auto Finance</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
</tr>
<tr>
<td>• Home</td>
</tr>
<tr>
<td>• Health</td>
</tr>
<tr>
<td><strong>Other</strong></td>
</tr>
<tr>
<td>• Ad sales</td>
</tr>
<tr>
<td>• Other</td>
</tr>
</tbody>
</table>

Total Revenue

<table>
<thead>
<tr>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Home</strong></td>
</tr>
<tr>
<td>(Segment Marketing Expense)</td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
</tr>
<tr>
<td>(Segment Marketing Expense)</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
</tr>
<tr>
<td>(Segment Marketing Expense)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
</tr>
<tr>
<td>(Segment Marketing Expense)</td>
</tr>
</tbody>
</table>

Home Segment Margin

<table>
<thead>
<tr>
<th>Total Variable Marketing Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Home</strong></td>
</tr>
<tr>
<td>Segment Margin</td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
</tr>
<tr>
<td>Segment Margin</td>
</tr>
<tr>
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</tr>
<tr>
<td>Segment Margin</td>
</tr>
<tr>
<td><strong>Other</strong></td>
</tr>
<tr>
<td>Segment Margin</td>
</tr>
</tbody>
</table>

(Brand Marketing Expense)

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>
What’s next?

• Today
  – Provide a conceptual framework

• February 2020
  – Q4 2019 Earnings Press Release will restate 2019 quarterly results under the new framework
  – Form 10K will restate FY 2017, FY 2018, and FY 2019
  – Where applicable, reconciliations to GAAP and qualitative disclosure will be provided at new segment level

• Ongoing
  – Continue to evaluate segments and product inclusion in light of M&A and product relevance
Financials & 2020 Outlook

JD Moriarty – Chief Financial Officer
What did we tell you last year?

Outlook for 2019

<table>
<thead>
<tr>
<th>(millions)</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$990 - $1,030</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>29% - 34%</td>
</tr>
<tr>
<td>VMM</td>
<td>$365 – $385</td>
</tr>
<tr>
<td>% Margin</td>
<td>35% - 39%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$195 - $205</td>
</tr>
<tr>
<td>% Margin</td>
<td>19% - 21%</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>27% - 34%</td>
</tr>
</tbody>
</table>

- **Revenue approaching $1 Billion**
  - Mortgage anticipated down ~(5% - 15%) ✔
  - Y/Y growth in 2H 19 after lapping tough comps ✔
  - Non-mortgage excl. Insurance +20-25% growth ✔
  - Insurance +20% pro forma growth ✔

- **Managing for market share growth**
  - Increased investment in brand & category awareness ✔
  - Continued growth from high margin channels ✔
  - SEO, CRM, My LendingTree ✔

- **Adjusted EBITDA growth of ~30%** ✔

**What did we tell you last year?**

<table>
<thead>
<tr>
<th>(millions)</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>Y/Y Growth</td>
<td>27% - 34%</td>
</tr>
</tbody>
</table>
What have we communicated since last year?

<table>
<thead>
<tr>
<th>FY19 Guidance (millions)</th>
<th>Investor Day December ‘18</th>
<th>Q4 Earnings February ‘19</th>
<th>Q1 Earnings April ‘19</th>
<th>Q2 Earnings July ‘19</th>
<th>Q3 Earnings November ‘19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$990 - $1,030</td>
<td>$1,010 - $1,045</td>
<td>$1,060 - $1,090</td>
<td>$1,080 - $1,100</td>
<td>$1,100 - $1,115</td>
</tr>
<tr>
<td><strong>Y/Y Growth</strong></td>
<td>29% - 35%</td>
<td>32% - 37%</td>
<td>39% - 43%</td>
<td>42% - 44%</td>
<td>44% - 46%</td>
</tr>
<tr>
<td><strong>VMM</strong></td>
<td>$365 – $385</td>
<td>$385 - $400</td>
<td>$400 – $415</td>
<td>$390 – $405</td>
<td>$395 – $405</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>35% - 39%</td>
<td>37% - 40%</td>
<td>37% - 39%</td>
<td>35% - 38%</td>
<td>35% - 37%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$195 - $205</td>
<td>$205 - $215</td>
<td>$210 - $220</td>
<td>$195 - $205</td>
<td>$197 - $205</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>19% - 21%</td>
<td>20% - 21%</td>
<td>19% - 21%</td>
<td>18% - 19%</td>
<td>18% - 19%</td>
</tr>
<tr>
<td><strong>Y/Y Growth</strong></td>
<td>27% - 34%</td>
<td>34% - 40%</td>
<td>37% - 43%</td>
<td>27% - 34%</td>
<td>28% - 34%</td>
</tr>
</tbody>
</table>

Substantial topline outperformance while meeting adj. EBITDA targets
Outlook for 2020: balancing growth & investment

<table>
<thead>
<tr>
<th>(millions)</th>
<th>2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,250 - $1,300</td>
</tr>
<tr>
<td>Y/Y Growth(^{(1)})</td>
<td>13% - 18%</td>
</tr>
<tr>
<td>VMM</td>
<td>$450 – $470</td>
</tr>
<tr>
<td>% Margin</td>
<td>35% - 38%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$225 - $235</td>
</tr>
<tr>
<td>% Margin</td>
<td>17% - 19%</td>
</tr>
<tr>
<td>Y/Y Growth(^{(1)})</td>
<td>12% - 17%</td>
</tr>
</tbody>
</table>

- **Revenue growth targeting ~15%**
  - Insurance sets the pace at 20% - 25% growth
  - Mortgage returns to growth ~5% - 15%
    - Despite industry projected down 9%; refi down 25%
    - Conservative view on PL & CC at ~10% - 15%
- **Material increase in brand investment**
  - Mostly supporting My LendingTree growth
  - Less immediate return
  - Expect to offset margin pressure with expansion in certain segments as organic contribution grows
- **Adjusted EBITDA growth of ~15%**
Implications for brand spend in 2020

- Targeting large increase in brand investment, while retaining flexibility; will adjust based on performance and environment

- Anticipates ROI breakeven at ~12 months; investment in 2020 sets up well for 2021 & beyond

- Product agnostic messaging featuring MyLT and focused on comparison shopping, financial support, and savings alerts

- Call to action drives app downloads, account creation, and engagement
2020 key growth drivers

Insurance
- Industry tailwinds persist
- Publisher platform expands reach
- Expanding carrier wallet share & agent distribution

Mortgage
- Continued capacity expansion
- Improving conversion through CRM
- Differentiated pricing among quality tiers

Credit Cards
- Increasing issuer supply
- Deeper issuer integration
- Expanded My LT alignment

Personal Loans
- Expect industry growth to remain slower
- Improved user experience:
  - Enhanced storefront
  - Concierge model
  - Pre-approval engine
- Greater lender targeting & higher conversion

Other
- Small Business continues robust growth
- Certain segments remain challenged
  - Deposits
  - Auto
  - Home Equity
Outlook for 2020: what to watch

Possible drivers of outperformance

• Insurance expectations could prove to be conservative

• Mortgage product innovation could prove to be more effective

• Personal loan market recovery

• Brand spend in plan of ~ $50mm – up considerably from 2019
  – MyLT spend has proven to be more effective and could result in better performance than plan

• Smaller businesses continue to scale
  – Small business
  – Credit services
  – Deposits / Investments

• Acquisitions
lendingtree

Q&A