Forward-Looking Statements

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 its 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, 2017, our Quarterly Report on Form 10-Q for the period ended September 30, 2018 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.

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
Goals for today

1. Reflect on the big picture

2. Address the topics investors are asking about most:
   a) Insurance & QuoteWizard
   b) Mortgage & RULO
   c) My LendingTree
   d) Marketing & Brand Investment

3. Outlook & context for 2019
LendingTree is the secret success story of fintech

Through acquisitions and a focus on cashflow, LendingTree has avoided the pitfalls plaguing the industry today.

Tech Crunch
Conor Witt
September 9, 2018

Seeing the Forest through the Trees
“The tried and true strategy of most emerging financial technology startups is to focus on user growth and monetize later. LendingTree did the opposite; they created a cash-flow generating platform that served a critical purpose... They have proved their original value proposition, connecting borrowers with lenders...”
Recall the opportunity framework we laid out last year

1. The framework hasn’t changed
2. Neither has our outlook
3. The opportunity has only gotten larger

Beyond 2018: How big can we be?
Since then, we’ve strengthened our position considerably

**Key Takeaways from Last Year**

- Large, growing, underpenetrated opportunity
- Scale player in key categories. Well-positioned vs competition
- Acutely focused on lender [partner] success
- Growth model resilient to macro fluctuations

### 2018 Developments

- Consumers & advertisers continue to move online
  - Expanded TAM materially
    - Insurance
    - Credit Services
    - Student Loan Refi
- 60% YTD growth in Personal
- Cont’d share gains in Card
- Leading Mortgage position generates x-sell opportunity
- Insurance represents 4\textsuperscript{th} leg
- Mortgage marketing optimized for reduced CPFL
- RULO streamlines conversion and creates efficiency
- New ad units in Card
- “Right-pricing” in Insurance
- Resilient, yes. Not immune
- Flexible marketing model mitigates earnings variability
- Diversified product suite reduces dependencies
- 30%+ Adj. EBITDA growth in difficult macro
Strategic diversification is a competitive advantage.
And its crucial to delivering on our brand promise

**CHOICE**
- Loans
- Credit Cards
- Deposits
- Insurance

**EDUCATION**
- Educational Content
- Consumer Insights via PR
- Tools & Calculators

**SUPPORT**
- Alerts & Recommendations
- Credit Scores
- Credit Services & Monitoring

Largest Network of Providers Across Broadest Suite of Products
Advantage comes in many forms

Organic and acquired category expansion
Weathering tough macro
Surrounding consumers with choice, education, & support

Diversification as a growth engine
Diversification as a Financial Advantage
Diversification as an Operational Advantage
## Today’s Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Speakers</th>
<th>Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:30 – 11:00</td>
<td>Doug Lebda – Chairman &amp; CEO</td>
<td>Opening Remarks</td>
</tr>
<tr>
<td>11:00 – 11:30</td>
<td>Scott Peyree – President, QuoteWizard</td>
<td>Intro to Insurance &amp; QuoteWizard</td>
</tr>
<tr>
<td>11:30 – 12:00</td>
<td>Sam Mischner – Chief Revenue Officer &amp; Head of Mortgage</td>
<td>Mortgage Update &amp; RULO</td>
</tr>
<tr>
<td>12:00 – 12:20</td>
<td>Vishal Garg – CEO, Better Mortgage</td>
<td>Lender Conversation: Mortgage</td>
</tr>
<tr>
<td></td>
<td><em>Moderated by Sam Mischner</em></td>
<td></td>
</tr>
<tr>
<td>12:20 – 12:50</td>
<td></td>
<td>Lunch Break</td>
</tr>
<tr>
<td>12:50 – 1:20</td>
<td>Sushil Sharma – Chief Product Officer, Jason Simon – Senior Director, Product</td>
<td>My LendingTree – Progress &amp; Vision</td>
</tr>
<tr>
<td>1:20 – 1:40</td>
<td>Sabrina Basht – Chief Strategy Officer, Marlette Funding</td>
<td>Lender Conversation: Personal Loans</td>
</tr>
<tr>
<td></td>
<td><em>Moderated by Jamie Saxe – SVP, Head of Non-mortgage</em></td>
<td></td>
</tr>
<tr>
<td>1:40 – 2:10</td>
<td>Brad Wilson – Chief Marketing Officer</td>
<td>Amping the Brand &amp; Accelerating the Flywheel</td>
</tr>
<tr>
<td>2:30 – 3:00</td>
<td>Q&amp;A: Doug Lebda, Neil Salvage, &amp; JD Moriarty</td>
<td></td>
</tr>
</tbody>
</table>
Insurance Overview
Scott Peyree – President, QuoteWizard
Enormous insurance acquisition market...

The insurance advertising market is massive, and QuoteWizard is entrenched in the carrier ecosystem.

Insurance is a required purchase for consumers...

- **U.S. drivers** spent over **$417 billion** on auto insurance in '17.
- **Americans** spent **~$800 billion** on health insurance in '17.
- The U.S. home insurance market encompasses **225 million** people.

...Who are turning online to make their purchase decisions

- Over **2.6 billion** consumer visits to insurance sites in '17.
- **74%** of insurance shoppers obtain a quote online before making a purchase decision.
- **77 million** consumers, or **71%** of those searching for auto insurance do so online.

### 2017 Advertising Spend – Top 10 Insurance Brands ($MM)

<table>
<thead>
<tr>
<th>Brand</th>
<th>Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEICO</td>
<td>$1,396</td>
</tr>
<tr>
<td>Progressive</td>
<td>$622</td>
</tr>
<tr>
<td>State Farm</td>
<td>$521</td>
</tr>
<tr>
<td>Liberty Mutual</td>
<td>$270</td>
</tr>
<tr>
<td>Allstate</td>
<td>$256</td>
</tr>
<tr>
<td>Nationwide</td>
<td>$181</td>
</tr>
<tr>
<td>USAA</td>
<td>$169</td>
</tr>
<tr>
<td>United HealthCare</td>
<td>$167</td>
</tr>
<tr>
<td>General</td>
<td>$136</td>
</tr>
<tr>
<td>Farmers</td>
<td>$128</td>
</tr>
</tbody>
</table>

$9Bn+ in '17 insurance advertising spend, with $4Bn+ from the top 10 alone.

Source: NAIC, 2016; Statista, 2018; U.S. Census Bureau; eMarketer, SimilarWeb Analytics, Wall Street Research.
The insurance industry is undergoing a tech-driven transformation and is “ripe” for QuoteWizard’s consumer acquisition platform… being disrupted by tech-driven engagement...

**Shifting Consumer Tech Engagement…**

**DISTRIBUTION**
>50% of carrier / consumer interactions are completed digitally via online, mobile, and social platforms

**SALES & MARKETING**
Insurers are demanding advanced digital sales and marketing strategies, which are omni-channel, consumer-centric, and connected to consumer devices of all types

**IoT / BIG DATA**
Proliferation of IoT and big data enable marketers and carriers to proactively engage consumers, better understand risk, improve pricing accuracy, and gain a complete view of consumer portfolio

---

**...Is Driving Insurance Tech Transformation**

<table>
<thead>
<tr>
<th>Legacy Attributes</th>
<th>Current Market Demands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Face-to-Face Interaction</td>
<td>Omni-Channel Engagement</td>
</tr>
<tr>
<td>Opaque Pricing</td>
<td>Transparent Pricing</td>
</tr>
<tr>
<td>Slow, Paper Intensive Consumer Acquisition</td>
<td>Dynamic, Automated Consumer Acquisition</td>
</tr>
<tr>
<td>Manual Underwriting</td>
<td>Real-Time Underwriting via Multi-Source Data Pool</td>
</tr>
</tbody>
</table>
...and a number of digital marketing tailwinds

Due to its online- and mobile-optimized solutions, QuoteWizard stands to benefit as carriers shift toward digital marketing

<table>
<thead>
<tr>
<th>Insurance Industry Shifts Helping QuoteWizard</th>
<th>Performance Marketing Shifts Helping QuoteWizard</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Quality, close rates and higher ROIs are resulting in insurance carriers rapidly moving dollars from ‘traditional brand advertising’ to ‘online performance marketing’</td>
<td>1. Industry consolidation has removed competitors – and barriers of entry are so significant that new competition cannot break through</td>
</tr>
<tr>
<td>2. Carriers who’ve invested in their own InsurTech (online / mobile experience) are finding value in performance marketing solutions. Carriers experience 30% increase in online sales by turning to performance partners</td>
<td>2. Consumers are not only more comfortable shopping online for insurance, they are also becoming more brand agnostic</td>
</tr>
<tr>
<td>3. The more sophisticated the carrier, the more they spend with QuoteWizard – both in total dollars and dollars per consumer</td>
<td>3. Consumers are actively seeking out comparison quotes online, and are more comfortable today with interactive engagement vs. traditional in-office purchasing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Internal Items Helping QuoteWizard</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. QuoteWizard client relationships are built around open book &amp; right pricing policies, resulting in significant spend and trusted relations with major carriers</td>
</tr>
<tr>
<td>2. Right pricing of products and feeding that data into the media tech stack has allowed QuoteWizard to dominate top quality traffic sources across the internet</td>
</tr>
<tr>
<td>3. QuoteWizard’s breadth of carrier relationships results in an extremely effective tool for consumers to find real comparisons and price savings</td>
</tr>
</tbody>
</table>
Longstanding partnerships with top carriers

QuoteWizard’s tech-driven, comprehensive and highly customized, client-centric approach have made us a trusted partner with the top U.S. insurance carriers & agents.

30+ carrier partners with 100% retention since inception

In many cases QuoteWizard is the top provider of high-intent, in-market consumers

Massive opportunity to expand wallet share with current customers

11K+ agent network allows for highly scaled distribution and is a significant barrier to entry
QuoteWizard is a leading platform at scale that is able to deliver solutions that meet the unique needs of carriers and agents.

### What Carriers / Agents Want

<table>
<thead>
<tr>
<th>Feature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver Mass Volume of High Quality Consumers</td>
</tr>
<tr>
<td>Provide High Quality Consumer Experiences Through Technology</td>
</tr>
<tr>
<td>Deliver Multiple Products to Right Set of Buyers</td>
</tr>
<tr>
<td>Deepen Integrations with Existing Vendors</td>
</tr>
<tr>
<td>Utilize a Transparent Pricing Model</td>
</tr>
<tr>
<td>Strengthen Engagement with Insurance Consumers</td>
</tr>
</tbody>
</table>

### What QuoteWizard Delivers

<table>
<thead>
<tr>
<th>Feature</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ 7MM unique consumers delivered in ‘17</td>
</tr>
<tr>
<td>✓ Engages and captures consumers utilizing multiple online and mobile marketing channels</td>
</tr>
<tr>
<td>✓ QuoteWizard offers a comprehensive suite of proprietary leads, clicks and calls solutions to its carrier / agent partners</td>
</tr>
<tr>
<td>✓ Technology provides a real-time data feedback loop that informs carriers’ purchasing decisions</td>
</tr>
<tr>
<td>✓ QuoteWizard offers a wide spectrum of consumers priced according to relative intent and probability of purchase</td>
</tr>
<tr>
<td>✓ Optimized for mobile and centered around delivering a compelling consumer experience to drive quality and conversion</td>
</tr>
</tbody>
</table>
Auto insurance is today’s most shopped but opportunity remains

- AUTO: 79%
- HEALTH: 12%
- HOME: 6%
- MEDICARE: 3%
QuoteWizard—a brief history

- **2012-13:** Built out sales & marketing team
- **2010-11:** Expanded direct to carrier customer relationships
- **2015:** Launched proprietary click platform, Delty
- **2018:** Acquired Bantam Connect; expanded calls product offering
- **2016:** Launched Medicare Insurance Vertical
- **2018:** Acquired Bantam Connect; expanded calls product offering
- **2014:** Built media tech stack for SEO and SEM
- **2010:** Expanded direct to carrier customer relationships
- **2007:** Founded
- **2009:** Developed technology to serve direct to agent customers
- **2008-09:** Developed technology to serve direct to agent customers
## Competitive advantages

<table>
<thead>
<tr>
<th>Icon</th>
<th>Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Tools" /></td>
<td>Proprietary products &amp; core tech built in-house</td>
</tr>
<tr>
<td><img src="image" alt="Balance" /></td>
<td>Product agnostic with clients: leads, clicks &amp; calls</td>
</tr>
<tr>
<td><img src="image" alt="Analytics" /></td>
<td>Fully transparent regarding traffic and performance metrics</td>
</tr>
<tr>
<td><img src="image" alt="People" /></td>
<td>Talented leadership team with deep industry experience</td>
</tr>
</tbody>
</table>
Consumer experience

Data-driven technology delivers the industry's highest quality consumer traffic to carriers and agents, while streamlining the consumer, carrier and agent experience and allowing QuoteWizard to control and maximize its gross margins.

Sally is looking for auto insurance. She enters a Google search entitled "compare Iowa auto insurance quotes".

QuickBeam predicts Sally's profitability based on a pre-defined gross margin hurdle, and bids on Google AdWords to ensure top placement. Sally clicks through to QuoteWizard's website.

RUBK intuitively asks customized questions designed to maximize Sally's profitability. Sally's info enters the Cello distribution network.

Lead Network

Sacramento Call Center

Click Network

Tim, we've found your 4 best matches for online quotes! Click on the offers below to see your rates.

GEICO - Because Having Great Car Insurance is Always in Style

Progressive

Liberty Mutual

eHealth

See Your Rate

See Your Rate

See Your Rate
**Core products**

*QuoteWizard is the leading provider offering 100% in-house ownership over the 3 major consumer acquisition products*

**Leads**
- Connects carriers / agents with high intent consumers
- Data collected from consumers via an online quote request workflow
- Information such as demographic, geographic and insurance product interest attributes are collected

**Clicks**
- Click through consumers delivered at purchase decision
- Qualified consumers delivered directly to an insurance carrier’s website
- QuoteWizard generates revenue every time a consumer clicks through to carriers’ website after seeing QuoteWizard’s quote comparison page

**Calls**
- High intent sales calls and warm transfers
- QuoteWizard’s team calls thousands of consumers per day to deliver warm call transfers to its customers
- Recent investment in the calls platform expected to drive additional growth

- ~43% REVENUE
- ~48% REVENUE
- ~8% REVENUE

Data marketing comprises 1% of ‘18 revenue.
Core technologies

**Rubk**
- Engages consumers and customizes the experience based on demographics and carrier coverage.

**Delty**
- Carrier-facing portal for Click Advertisers, offering fully transparent consumer targeting.

**QuickBeam**
- Proprietary bidding algorithm monetizes only the most profitable traffic.

**Everest**
- Our 11,000+ agent network is able to access their accounts, manage leads and track performance through a web-based, client facing user interface.

**Cello**
- Directs QuoteWizard consumers via the most profitable channels.
Transparent relationship with clients

QuoteWizard has built the industry’s leading end-to-end technology that utilizes analytics and a proprietary bidding algorithm to deliver high-intent insurance consumers, which drives transparency, predictability and loyalty.

**Consumer Sourcing & Segmenting**

QuoteWizard engages and captures consumers utilizing multiple online and mobile marketing channels.

- Data-driven approach enables optimal sourcing based on target margin, consumer type and quality of source
- Scale of distribution network and traffic generated creates significant barriers to entry
- Highly diversified sources of traffic across paid search, display, organic and affiliate
- Optimized for mobile and centered around delivering a compelling consumer experience

**Consumer Distribution**

Longstanding client relationships and pricing transparency provide the industry’s highest consumer monetization.

- Carriers have ability to target audience and control consumer acquisition funnel
- Deep tech integrations with carrier workflow
- Data feedback loop from carriers to QuoteWizard to continuously optimize quality and sourcing
- Self-service, direct to agent portal enables on-demand consumer acquisition

Proprietary, data-driven tech matches consumers in real-time to QuoteWizard’s network of top insurance carriers and agents.
Seasoned executive team

Management is passionate about the Company and has built a culture of transparency and commitment to QuoteWizard's success.
Why LendingTree?

- Creates unmatched, full-suite of financial and insurance products
- Cross-sell opportunities
- Good cultural fit

"Best Place I've Worked For"
- "Great place to work"
  - Communicative leadership
  - Clear public process
  - Improved work/life balance
  - Good compensation (no wait)
  - "Private equity/venture backed"
Mortgage Update & RULO

Sam Mischner – Chief Revenue Officer & Head of Mortgage
Industry today

There have been no material rate declines in 2018...

...leading to a shrinking pool of borrowers that can benefit from a rate/term refinance

1. 10-Year Treasury Constant Maturity Rate, fred.stlouisfed.org
2. Black Knight Mortgage Monitor, blacknightinc.com
Impact on LendingTree marketplace

Within LendingTree, capacity (lender demand) fluctuates based on lender profitability and cost to originate.

1. Mortgage Bankers Association
We are focusing on **optimizing** our marketing to **achieve lender sustainability**

1. Based on internal marketing data
Long-term solution: borrower selection model
RULO: benefits

- Better Customer Experience
- Increased Offer Page Engagement
- Improved NPS Scores
- Reduction on Unwanted Calls

- Better Lender Experience
- Higher Lock Rates & Close Rates
- Sustainable Economics

- Marketing Efficiency
- Expanding Capacity
- Other Vertical Monetization
- BD Partnership Expansion
- New Bank/Lender Access
**RULO: operational efficiency**

RULO allows lenders to spend less time calling leads and more time helping borrowers.

<table>
<thead>
<tr>
<th></th>
<th>Today</th>
<th>RULO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matches</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Contacts</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Locks</td>
<td>4</td>
<td>4-6</td>
</tr>
<tr>
<td>Loans</td>
<td>2</td>
<td>2-3</td>
</tr>
<tr>
<td>Conversion</td>
<td>2%</td>
<td>5% - 8%</td>
</tr>
</tbody>
</table>

**Lender Funnel**

More loans, fewer leads = Efficiency
RULO: current snapshot

**Product Roadmap**

- Technology infrastructure

- Key product features
  - Enhance features:
    - Benefit Finder
    - Purchase Incubation
  - Selection Rate Optimization
  - Lender Integrations

**NPS IMPROVEMENT**
40% Detractors to 35% Promoters

**NUMBER OF LENDERS LIVE**
30+ Lenders Currently in Pipeline

**PERCENT OF TRAFFIC**
<10%

*initial data
RULO: product highlight - Benefit Finder

Using technology to replicate loan officer sales efforts

Benefits:
- Consolidate Debt
- Lower Your Rate
- Lower Your Monthly Payment
- Save on Your Total Interest Payments
RULO: product highlight - platform

RULO is now the hub of the consumer journey by communicating with all internal and external systems.
Recap and moving forward

• Macro Environment & LendingTree Today
  – Purchase/Refinance volume shift strategy
  – Lender acquisition cost focus
  – LendingTree network capacity management

• Focal Points
  – Optimizing closed loans while gaining capacity and share
  – Business model shift to borrower selection with RULO and going deeper in the funnel
Better Mortgage Case Study
RULO overview

RULO Funnel

- Submits
- Offers
- Selections
- Locks

Offer Rate
Offer - Selection
Select - Lock

Advantages

- Competitive Rates
- Digital First Philosophy
- Tech Savvy & Nimble

RULO Goals

- Selection Rate: Higher Borrower Engagement
- Select-Lock: Higher Pull-through
Hypothesis: Better will have a high selection rate

Consumers selected Better at a high rate
Issues: selection-lock & offline experience

Issue 1: Selection-Lock Pull Through

Original Lock Rate
Goal Lock Rate

Issue 2: Missing out on Telephonic Borrowers

Better’s Lock Rate
Telephonic Selection Rate

Better
Lender A
Lender B
Lender C
Lender D
Solutions: selection-lock & offline experience

Solution 1: Implemented Pre-population

Solution 2: Added Call Center Capabilities

Telephonic Selection Rate

- Better
- Lender A
- Lender B
- Lender C
- Lender D
Summary

Together, we increased Better’s overall selection rate and loans originated.

**Selection Rate**
- Original Selection Rate (Offer Page Only)
- New Selection Rate (Offer Page & Telephone)

**Lock Rate**
- Original Lock Rate
- New Lock Rate

Next Steps:
1. Optimize & Iterate
2. Dedicated teams focused on improving conversion
Vishal Garg
Founder & CEO, Better Mortgage Corporation

Moderated by Sam Mischner
Lunch Break
My LendingTree

Sushil Sharma – Chief Product Officer

Jason Simon – Senior Director, Product
Why did we build My LendingTree?

To empower consumers, to make the smartest financial decisions

Michael
- mortgage shopper
- CS: 668
- November 8, 2017
- mortgage lead
- My LT signup
- 2 logins
- May 8, 2018
- home equity
- June 26, 2018
- monitor alert
- August 26, 2018
- utilization alert
- August 4, 2018
- score update
- July 4, 2018
- auto lead
- July 4, 2018
- clicked in-app
  savings alert
- July 4, 2018
- monitor alert
- July 4, 2018
- score update
- August 31, 2018
- personal lead
- October 7, 2018
- re-engage email
- CS: 728
We’re enabling users in their financial journey
And we’re more than a credit score

Vast Product Offering
Data + Intelligence
Real User Value

- Home ownership
- Pay off car loan
- Pay off credit cards
- Improve credit score
How does it work?
Platform: Data > Intelligence > Alerts

DATA → INTELLIGENCE → ALERTS

- Save Money
- Monitor Finances
- Simplify Finance
- Financial Literacy
- Achieve Goals
- Financial Confidence
How does it look?

Web, App, Offline CRM/Notifications

![Image of a web page with different sections like Credit Summary, Accounts, Dashboard, and an email notification about credit score increase.]

Emily, your credit score has increased

To: Emily Smith
From: LendingTree
On: 12/11/2018

Show Details
Do users love it?
Highest NPS among all our products, 4.8/5 on Appstore

44 NPS in Sep.
We want everyone in US to try LendingTree

We have built a SaaS platform to power external partners

User Acquisition via partnerships

- 2018
- 2019

HRB

Others
Key metrics & KPIs
My LendingTree in numbers

ACQUIRE
9.9M+ users (Dec.)

ENGAGE
+29% MAU (Q3-YoY)

MONETIZE
+68% Revenue (Q3-YoY)
~9.9M signups
Signup = Login Credentials + Identity + Consumer Report
Most of the current signups are web > PL

Direct Signups, esp. on Apps is a very small slice

~70%
Apps: initial tests look promising
LOTs of room to grow

Data Source: App Annie. Full year projections extrapolated, post LT app surge, from the week of Oct 27-2018
+29% growth in MAU (Q3-YoY)

Higher: Userbase > Engagement > Stickiness
~19% of LT exchange leads
PL = ~60%. CC at 5% has the biggest growth opportunity

Data: For Lead%, the scope is limited to LT branded “exchange” products only. So excludes revenue from credit card, credit services, student loan etc.
+42% growth in ARPU (Q3-YoY)

Focus on merchandizing & recommendations

ARPU = In-month revenue / MAU
LTV: very healthy long tail of revenue
Almost same revenue for next $n$ years, (e.g. 2016-cohort)

Data Notes: 2018 is not completely mature since it only includes data until 11/29/2018
Thank You

9.9M+ Users as of Dec. 2018

+29% MAU (Q3-YoY)

+42% ARPU (Q3-YoY)

+68% Revenue (Q3-YoY)
Sabrina Basht
Chief Strategy Officer, Marlette Funding

Moderated by Jamie Saxe
Laying the Groundwork & Accelerating the Flywheel for our Brand

Brad Wilson – Chief Marketing Officer
We have improved margins, strengthened our leadership position

We continue to invest heavily in marketing...

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Marketing Investment &amp; Variable Margin Dollar (VMD) Contribution %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$159</td>
</tr>
<tr>
<td>2016</td>
<td>$243</td>
</tr>
<tr>
<td>2017</td>
<td>$411</td>
</tr>
<tr>
<td>2018 Guidance</td>
<td>$485</td>
</tr>
</tbody>
</table>

...while bolstering our marketplace leadership position

- Diversified marketing investment in our products
- #1 Brand in financial marketplaces
- #1 in SEM share across all key products
- Improved customer relationships beyond a single transaction
- Optimized mobile investment and myLT growth
- Enhanced TV and Video model to lift Brand usage

We continue to improve our ‘flywheel’ – both through acquiring new customers and through improved CRM
Our diversified portfolio allows us to grow and manage VMD

1. Managed away from soft demand environments due to rising rates – yet still delivered growth
2. Accelerated investment in Non-Mortgage products
3. Nurtured high-growth in ‘Other’ products
4. Added high-growth, high-margin Insurance product
Yet, we also challenged ourselves to disrupt and to evolve

1. Maintain ‘incumbent’ trajectory
2. ...yet never lose sight or focus of customer needs
3. Create and evolve – respond with innovation to meet shifting customer needs

In 2018, we pushed each other to understand new ways to attract customers beyond our existing ‘pull’ marketing effectiveness
What have we accomplished in 2018?
Helping simplify financial decisions for life’s meaningful moments through choice, education, and support.
Last year, we shared how we wanted to accelerate our ‘flywheel’.

We have ample opportunity to expand our brand and accelerate the ‘flywheel’.

1. Improved our core flywheel execution
   - Proving that we can improve core execution and extend to new products

2. Strengthened customer relationships
   - Demonstrating greater interaction with our customers and better lifetime value

3. Built our Brand for new reach
   - Tested our ‘way in’ to a more broadly appealing identity, messaging and media

- Brand
- Speed
- Personalization
We have become a dominant player in digital and content marketing

**Search Engine and Display Marketing**

- **BRAND:** 300 (and growing) authentic articles produced per month and distributed across multiple brand sites

- **SPEED:** 1000s of banners, copy points and landing pages tests executed per month

- **PERSONALIZATION:** 100s of Customer behavioral ‘signals’ used to tailor content and experience

**Social Media and Mobile**

**Content Marketing**

- **Cyber Monday 2020: The Amazon Upgrade You Need To Know**
  - How To Get The Best Cyber Monday Deals On Amazon
  - Top Tips On Cyber Monday, This App Is A Must have
  - Score These Cyber Monday Deals With These Amazon Deals

- **Why is the Greatest College Football Team of All Time?**

- **To Inspire Cyber Monday Deals On Sale Right Now (They Won’t Last Long)**

- **Zero Ticket Deals Are Kicking Themselves For Missing This**

- **Fire Up This List In Ready Steady**

- **Most Of These Products Are Under $50 These Make The Perfect Gifts for Christmas**

- **Ann Cheng added 4 new photos — with Samantha Shingyou Wucherlin**

- **LendingTree**
  - Save your credit score, then know what you can do with it. Only with the free LendingTree mobile app.

- **Marcus by Goldman Sachs® | 0% Fee Personal Loan Up To 40K**

- **Search Engine and Display Marketing**

- **Social Media and Mobile**

- **Content Marketing**

- **LendingTree® Personal Loans**
  - Fast, Free Personal Loan Offers In Minutes! Compare Rates & Find Your Best Offer! Best credit cards, hundreds of savings, free credit score. View offers online, side comparisons. (Sources: Home Loan, Refinance, Home Equity Loan, Personal Loan, Business Loan, Credit Cards, Reverse Mortgage.

- **Personal Loans**
  - Compare Offers From Top Lenders! Up To 5 Matches In Minutes!

- **Home Loans**
  - Find Home Loan Offers In Minutes! View Rates, Fees, Monthly Payments.

- **Personal Loan Calculator | Need A Personal Loan? Start Your Loan Request Today**
  - $1,050 Loan - from $25.90/mo - 66 Months Term, 5.49% APR - More

- **Need A Personal Loan? Apply Online. Get Money Today**
  - www.nerdinfinancial.com®
  - Email in AutoPay and Never Worry About Forgetting a Payment. Apply Online Now! Apply with...
  - No Fee Fixed Rate - up to 104K - Debt Consolidation Loans - More
We have sustained Share of Voice (SoV) leadership in SEM

*SEM SoV in Google*
*Purchase (incl. Mortgage) Search Terms*

**HOME PURCHASE**
- Large advantage due to monetization
- Small post-May dip due to quality and profitability pruning

**SEM SoV in Google**
*Personal Loans Search Terms*

**PERSONAL LOANS**
- Large lead in coverage
- Account restructure completed in April to focus on higher quality traffic

**SEM SoV in Google**
*Home Equity Search Terms*

**HOME EQUITY**
- Increase in July due to testing – later paused for better profitability
- Increasing competition from new entrants and pressure from secondary competitors

**SEM SoV in Google**
*Credit Cards Search Terms*

**CREDIT CARDS**
- Focus on profitability compounded by supply and payout volatility led to some H2 pullbacks
- Have noticed increased competition from a few key players in market

Source: Google, SoV: LendingTree paid impressions / total paid impressions for the category

Continued #1 position across all core products
Held and increased click share – not just SOV on impressions
Accelerated adoption of My LT sign ups

2018 and 2017, Google
Impressions are up and engagement continues to improve

We continue increasing digital impression share

We can personalize messaging to more targeted users

Users are converting slightly more, and at a lower cost

**Number of Digital Impressions**

+39% YoY (Q3)

+39% YoY Growth

**Total Targetable Users**

+21% YoY (Q3)

>21% YoY

**Conversion Rate x Cost Per Impression (K)**

CVR +3pts YoY (Q3)

CPM -30% YoY (Q3)

Conversion rate is number of completed forms divided by number of form starts.

Cost Per Impression (K) or CPM: Average spend for a thousand impression.

Cost Per Acquisition (CPA): Average spend per QF generated.

1 Number of digital impressions is defined as number of times a LendingTree advertisement is displayed via a digital channel.

2 Users in LT's CRM database that can be targeted, based on one or more attributes, through digital channels.

3 Conversion rate is number of completed forms divided by number of form starts.
We are seeing success with tailored messaging across segments.

Customer Segments

Segment A

Personal Loans

Insight: Every lender reviewed by people like you

Ratings/Reviews extremely important

Insight: Starts loan process to see what they can get

Segment B

Personal Loans

Insight: Personal loans, Thoughtfully redesigned.

Well-designed site over better information

Mortgage Refinance

Insight: See what you could save

An innovative, new way to get a personal loan

Insight: Loves to be the first to try something new

General Messaging

Control creative

Overlapping Behaviors

Insight: Instant gratification for buying things I want

General Messaging

Control creative

Insight: Better Credit = Lower Mortgage

Control creative

Insight: Starts loan process to see what they can get
We have learned a new ‘way in’ to accelerate MyLT growth

We began aggressively promoting and investing in MyLendingTree

...which demonstrated that we could jumpstart our acquisition metrics

Daily MyLendingTree Mobile App Installs
App Annie, Apple iOS and Android devices

We disrupted our own go-to-market model – and now have confidence in a broader LTV approach

...which gave us far better access to insights for the best MyLT customers

We disrupted our own go-to-market model – and now have confidence in a broader LTV approach
How will we extend the brand in 2019?
After laying the foundation, we are ready to re-introduce the brand

**Starting point**

#1 marketplace Brand
Best monetization
Nascent category / low penetration online
Low unaided brand awareness
Consideration as a Mortgage product
Reach gap vs. competitors (~60% vs. 85%)

**Understanding Customers & Segmentation**

Segmentation illustrated that we have gaps in understanding, yet significant upside in our core experience across multiple products

**Identity, Brand Purpose, Positioning, and Messaging Hierarchy**

New logo identity and positioning proved that we can appeal to new audiences; new brand messaging provided greater relevance and trust

**Brand Media Go-To-Market Model**

Brand messaging and new media testing proved that we can build brand trust, grow brand direct revenue and reduce Google brand SEM costs

**Measurement and Collection**

Capturing new users into MyLT, Collecting CRM signals, cross-selling multiple products over the life of the customer, and measurement effectiveness of customer acquired
We are using insights to understand how we can reach new audiences and strengthen existing relationships.

We have ample room to reach new customers through our core target segments alone.

Modeling and machine learning has proven successful at extending relationships with our customers as we understand their ‘needs’.

Target Customers

Universal Truths
- High aided awareness / low unaided awareness
- Low usage of marketplace products today
- Love comparison shopping for everything
- Desire a MyLT Value Proposition
- Shop for loans online

Needs, Attitudes and Beliefs

<table>
<thead>
<tr>
<th>Change brands often</th>
<th>Prefer online to talking to someone</th>
<th>Start a loan process to see what they can get</th>
<th>Ratings and reviews are extremely important</th>
<th>Use credit cards on all purchases for rewards</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ ✓ ✓ ✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

QF Completion Rates
% of users completing forms across Predictive Score

- Implemented personalization across advertising, merchandising and E-mail
- Added SMS messaging as another form of lifecycle messaging
- We are increasing our targetability, and improving our predictive scoring to deliver products or ‘needs’ messaging against across segments

The awareness and usage gaps can be closed through Brand advertising and quick-trigger digital engagement with predictive modeling.

Improving Predictability of our customers
Our new identity resonates far more meaningfully than our prior mark

A new brand identity is necessary to move our image beyond ‘mortgage’...and the new mark gives us greater latitude to re-position us as a comparison shopping ‘marketplace’ with new customers
We have developed new TV and Video messaging to ‘break thru’
We are introducing an all-new approach for our Brands in 2019

What will be different?

- All-new communications – greater emphasis on :15 spots
- Omnibus ‘marketplace’ positioning – focused on end benefits and MyLT
- Multi-brand approach
- ‘Break thru’ media weight...
- ...with ‘pulsing’ demand periods
- Campaign communications beyond TV

With this new approach across test markets in Q3, we saw positive results

We saw a sizeable jump in direct traffic and revenue

We saw a meaningful lift in Google Branded searches

The new strategy and approach maximizes the significant brand dollars dedicated for 2019, while providing flexibility across our brands
Helping simplify financial decisions for life’s meaningful moments through choice, education, and support
Financials & 2019 Outlook

Trent Ziegler – VP, Investor Relations & Treasurer
What did we tell you last year?

What does all of that mean for 2018?

<table>
<thead>
<tr>
<th></th>
<th>2018 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$770 - $790</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>27% - 30%</td>
</tr>
<tr>
<td>VMM</td>
<td>$270 - $280</td>
</tr>
<tr>
<td>% Margin</td>
<td>32% - 37%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$145 - $150</td>
</tr>
<tr>
<td>% Margin</td>
<td>18% - 20%</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>28% - 33%</td>
</tr>
</tbody>
</table>

- **Robust top-line growth continues**
  - Mortgage growth anticipated >10-15%
  - Non-mortgage growth >35%

- **Managing for market share growth**
  - Growing contribution from high margin channels
    - SEO, CRM, MyLendingTree
  - Margin expansion offset by continued ramp in paid

- **Rapid headcount growth to support scale**
  - Flexibility to manage responsibly

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

Source: Company press release dated 12/13/17
## What have we communicated since last year?

<table>
<thead>
<tr>
<th>FY18 Guidance (millions)</th>
<th>Investor Day December ‘17</th>
<th>Q1 Earnings April ‘18</th>
<th>Q2 Earnings July ‘18</th>
<th>Q3 Earnings November ‘18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$770 - $790</td>
<td>$770 - $790</td>
<td>$745 - $765</td>
<td>$765 - $775</td>
</tr>
<tr>
<td><strong>Y/Y Growth</strong></td>
<td>25% - 28%</td>
<td>25% - 28%</td>
<td>21% - 24%</td>
<td>24% - 25%</td>
</tr>
<tr>
<td><strong>VMM</strong></td>
<td>$270 – 280</td>
<td>$270 – 280</td>
<td>$275 – 285</td>
<td>$283 – 288</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>34% - 36%</td>
<td>34% - 36%</td>
<td>36% - 38%</td>
<td>37% - 39%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$145 - $150</td>
<td>$145 - $150</td>
<td>$148 - $152</td>
<td>$152 - $155</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>18% - 20%</td>
<td>18% - 20%</td>
<td>19% - 20%</td>
<td>~20%</td>
</tr>
<tr>
<td><strong>Y/Y Growth</strong></td>
<td>26% - 30%</td>
<td>26% - 30%</td>
<td>29% - 32%</td>
<td>32% - 35%</td>
</tr>
</tbody>
</table>

Current guidance estimates ~$35-$40M of revenue & $8-$10M of Adj. EBITDA impact from 2018 acquisitions
Speaking of M&A

One year look back on 2017 acquisitions

<10% SEO contribution to total TREE Revenue

>20% SEO contribution to total TREE VMM

>2X DepositAccounts quarterly revenue since deal

191% Business loan revenue growth since Q3 17

226% Business loan VMD growth since Q3 17
Guiding Principles

• Generate cash
• Maintain flexibility for strategic M&A
• Pursue strategic assets at reasonable valuations
  – Look for businesses we can accelerate
• Repurchase shares solving for IRR > WACC
  – Target ~50% of quarterly free cash flow
  – More aggressive in periods of dislocation

Unrestricted Cash
Unused Revolver Capacity

| Equity @ $115  | $100M  |
| Est. $125M Revolver |
| $332 | $299 |
| $285 | $302 |
| $341 | $355 |

$300M Convertible @ $157

$606 | $595 |
$619 | $596 |
$543 | $515 |

Repurchased $41M @ $70
Repurchased $8M @ $71
Acquired CompareCards for $80M +$45M earnout

Acquired DepositAccounts for $24M
Acquired MagnifyMoney for $29.5M

Repurchased $10M @ $237
Repurchased $11M @ $331

Repurchased $11M @ $361
Repurchased $35M @ $277

Repurchased QuoteWizard for $300M
Acquired SimpleTuition for $5M

Acquired StudentLoanHero for $60M

Track record of capital allocation & value creation

Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4

2015 | 2016 | 2017 | 2018

Repurchased $41M @ $70
Repurchased $8M @ $71
Acquired CompareCards for $80M +$45M earnout

Acquired DepositAccounts for $24M
Acquired MagnifyMoney for $29.5M

Repurchased $10M @ $237
Repurchased $11M @ $331

Repurchased $11M @ $361
Repurchased $35M @ $277

Repurchased QuoteWizard for $300M
Acquired SimpleTuition for $5M

Acquired StudentLoanHero for $60M

$ millions

Est. amended $250M Revolver

$100M

~$300

increased to $350M Revolver

$115

$125M

$332

$299

$285

$302

$341

$355

$300M Convertible @ $157

$606

$595

$619

$596

$543

$515

$100M

~$300

increased to $350M Revolver

$115

$125M

$332
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%
Context for 2019 guidance; tough comps early

- **Difficult 1H Mortgage comps**
  - Q1 18 mortgage revenue near all-time high
  - 25% reduction in scale from Q1 to Q3

- **Incremental brand spend more front-loaded**
  - Fairly evenly spread through Q1-Q3; less in Q4
  - Staging optimized for return over time

- **OpEx growth expected to level out**
  - Seasonally higher OpEx in Q1
  - Increased real estate expense
  - Hiring slows, driving margin expansion with scale

Growth should accelerate through 2019
Remember those 2020 targets?

<table>
<thead>
<tr>
<th>(millions)</th>
<th>2017 Guidance(1)</th>
<th>2020 Targets(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$500 - $520</td>
<td>$800 - $900</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>15%</td>
<td>~15% - 20%</td>
</tr>
<tr>
<td>VMM</td>
<td>$175 - $185</td>
<td>$300 - $325</td>
</tr>
<tr>
<td>% Margin</td>
<td>35%</td>
<td>35% - 40%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$93 - $97</td>
<td>$175 - $200</td>
</tr>
<tr>
<td>% Margin</td>
<td>19%</td>
<td>20% - 25%</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>17%</td>
<td>~25%</td>
</tr>
</tbody>
</table>

1) Growth rate assumes CompareCards transaction was completed on 1/1/16, subject to year-end results and audit.
2) Growth rates reflect 3-year CAGR from 2017-2020.