lendingtree

INVESTOR DAY

2022

February 2, 2022

Disclaimer

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

The matters contained in the discussion above 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 management that could cause actual results to differ materially from those in forward-looking statements include the following: uncertainty regarding the duration and scope of the coronavirus referred to as COVID-19 pandemic; actions governments and businesses take in response to the pandemic, including actions that could affect levels of advertising activity; the impact of the pandemic and actions taken in response to the pandemic on national and regional economies and economic activity; the pace of recovery when the COVID-19 pandemic subsides; adverse conditions in the primary and secondary mortgage markets and in the economy, particularly interest rates; default rates on loans, particularly unsecured loans; demand by investors for unsecured personal loans; the effect of such demand on interest rates for personal loans and consumer demand for personal loans; seasonality of results; potential liabilities to secondary market purchasers; changes in the Company's relationships with network lenders, including dependence on certain key 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 consumers in a cost-effective manner; the effects of potential acquisitions of other businesses, including the ability to integrate them successfully with LendingTree’s existing operations; accounting rules related to contingent consideration and excess tax benefits or expenses on stock-based compensation that could materially affect earnings in future periods; 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 changes in management. 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, 2020, in our Quarterly Report on Form 10-Q for the period ended September 30, 2021, and in our other filings with the Securities and Exchange Commission. LendingTree undertakes 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, Earnings Before Interest, Taxes, Depreciation and Amortization, as adjusted for certain items discussed below ("Adjusted EBITDA"), and free cash flow from continuing operations 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. Variable Marketing Margin is a measure of the operating efficiency of the Company's operating model, measuring revenue after subtracting variable marketing and advertising 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.

Disclaimer (cont'd)

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) gain/loss on investments, (5) restructuring and severance expenses, (6) litigation settlements and contingencies, (7) acquisitions and dispositions income or expense (including with respect to changes in fair value of contingent consideration), and (8) 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, in the case of adjusted EBITDA, by which management and many employees are compensated in most years.

Free cash flow from continuing operations is defined as "Net cash provided by operating activities attributable to continuing operations" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures.

The most directly comparable GAAP measure for both Variable Marketing Margin and Adjusted EBITDA is net income from continuing operations, and the most directly comparable GAAP measure for free cash flow from continuing operations is net cash provided by operating activities attributable to 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, tax considerations, and income and expense from changes in fair value of contingent consideration from acquisitions. 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, by comparing multiple offers from a nationwide network of over 500 partners in one simple search and choosing 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.

LendingTree, Inc. is headquartered in Charlotte, NC. For more information, please visit www.lendingtree.com.

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INVESTOR DAY

2022

Doug Lebda – Founder, Chairman and CEO

Today's Agenda

TIME	TOPIC	OWNER
10:00-10:15	Opening Remarks	Doug Lebda
10:15-10:30	Strategy	Adithya Yaga
10:30-10:35	Business Overview	J.D. Moriarty
10:35-10:40	My LendingTree/Partnerships	Jorge de Castro
10:40-10:55	Q&A	
10:55-11:00	Marketplace – Home	Will Adams
11:00-11:10	Marketplace – Consumer	Ramses Meijer
11:10-11:30	Insurance	Scott Peyree
11:35-11:50	Finance	Trent Ziegler
11:50-12:30	Q&A and closing remarks	

A Lot Has Happened Since Our Last Investor Day Two Years Ago

Onset of the pandemic has upended peoples' lives and basic business operations globally

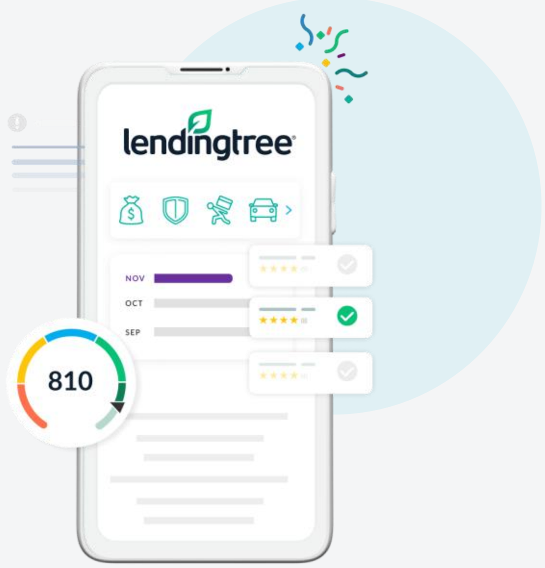
Brief but severe recession was followed by a historically strong recovery

Unprecedented government and central bank stimulus measures

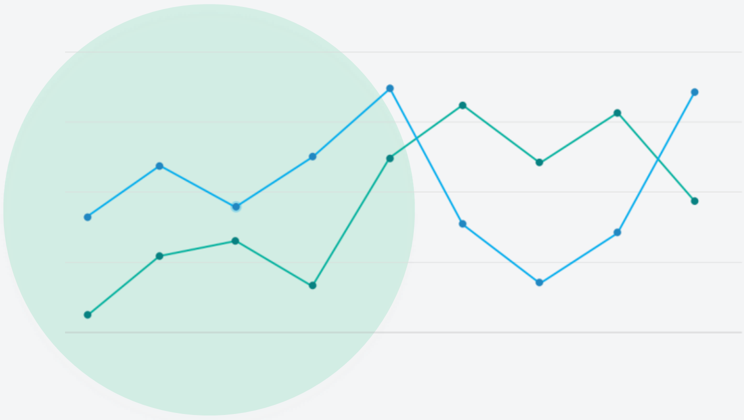
Permanently changed aspects of the way we, and our partners, do business

Accelerated pace of online adoption for consumers broadly

We Were In A Strong Position to Navigate the Challenges



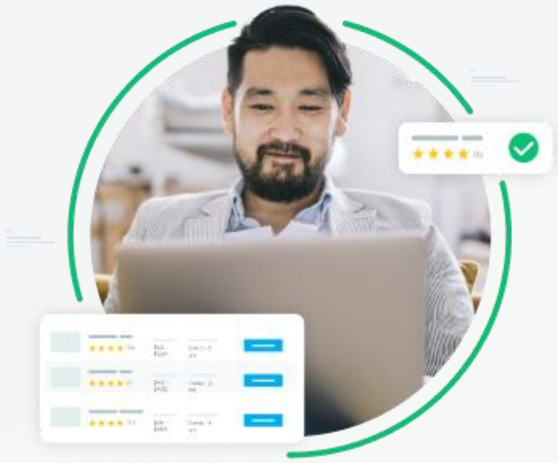
Balance sheet was well positioned to handle disruption



Allowed us to invest through the crisis and remain opportunistic

Diversified products helped business overcome sharp contraction in consumer segment

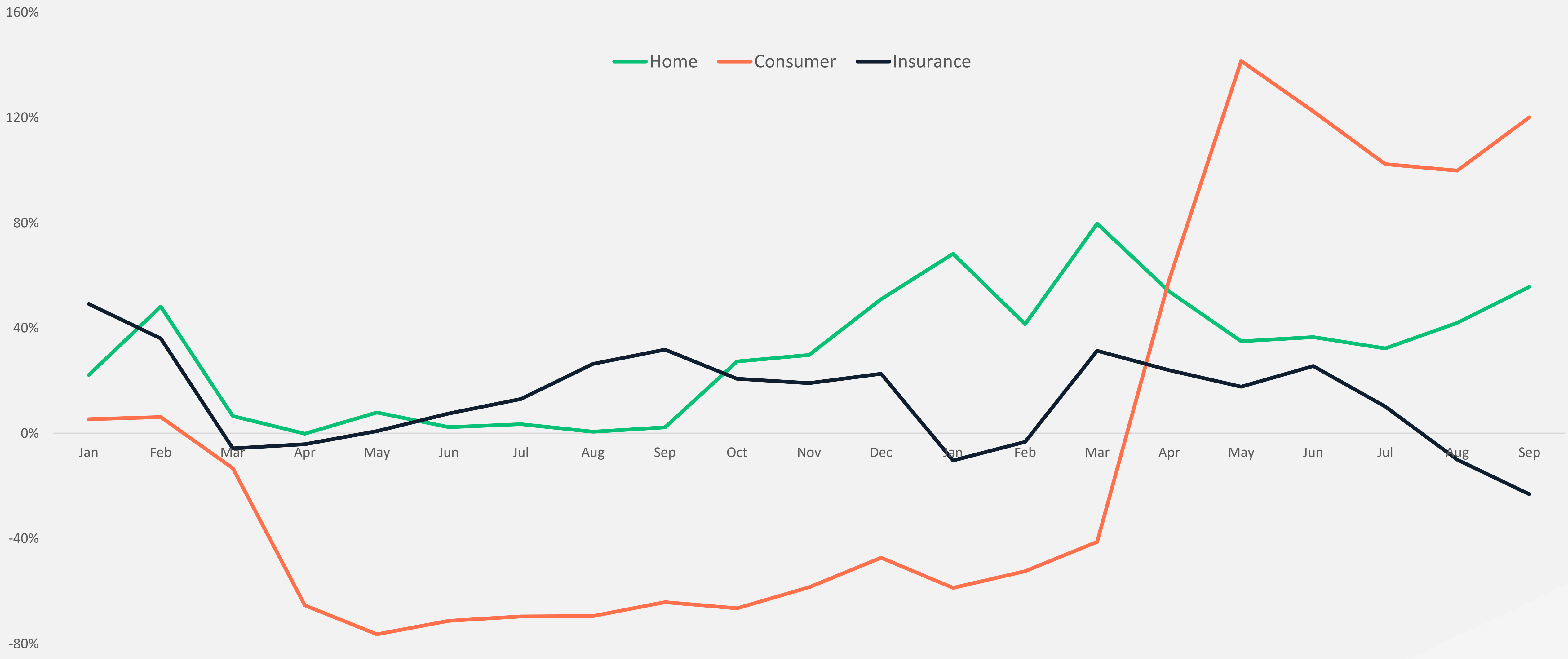
Strong partner relationships led to sharp reacceleration in growth



Business Responded Well to Extreme Adversity

- We experienced an immediate and material decrease in Consumer partner appetite
- Home and Insurance segments continued to grow

Monthly YoY Change in Segment Revenue, January 2019 through September 2021



Financials Proved Resilient

- Generated **$69 million** of free cash flow in 2020 despite headquarters project
- Accomplished without drastic expense actions or layoffs, continuing to invest in our company's growth
- New credit facility provides us enhanced flexibility with access to all capital allocation options

($ millions)	2019	2020	9M 2021 (1)
Operating cash flow, continuing operations	$157	$111	$89
Less CapEx:			
Recurring	20	17	14
Headquarters build	0	25	16
Free cash flow from continuing operations (1)	$137	$69	$58
AEBITDA (1)	$198	$124	$110
FCF conversion, ex-HQ CapEx	69%	76%	68%

1) *Free cash flow from continuing operations = Operating cash flow, continuing operations – capital expenditures*

Third Time We Have Navigated a Recession

TECH BUBBLE
2000
IPO

WEATHERING FINANCIAL CRISIS
2008-2010
Exit mortgage lending/IAC

COVID-19 PANDEMIC
2020
Diversification provides operating advantage

CREATE LEADING CONSUMER EXPERIENCE
2022 & Beyond
Leveraging brand and partner network

Long-Term Focus Has Established Building Blocks for Future Success

- Made progress on multiple product initiatives that will greatly improve the customer experience
- Refreshed our strategy with a focus on areas we have the **Right to Win**, leveraging our strong brand and partnership depth
- Aligned our organizational structure to enhance agility
- We have the right leadership and team in place to execute our next stage of growth

Management Moves Focused on Growth Priorities

J.D. Moriarty
President of Marketplace and COO

Jorge de Castro
SVP of MyLT and Partnerships

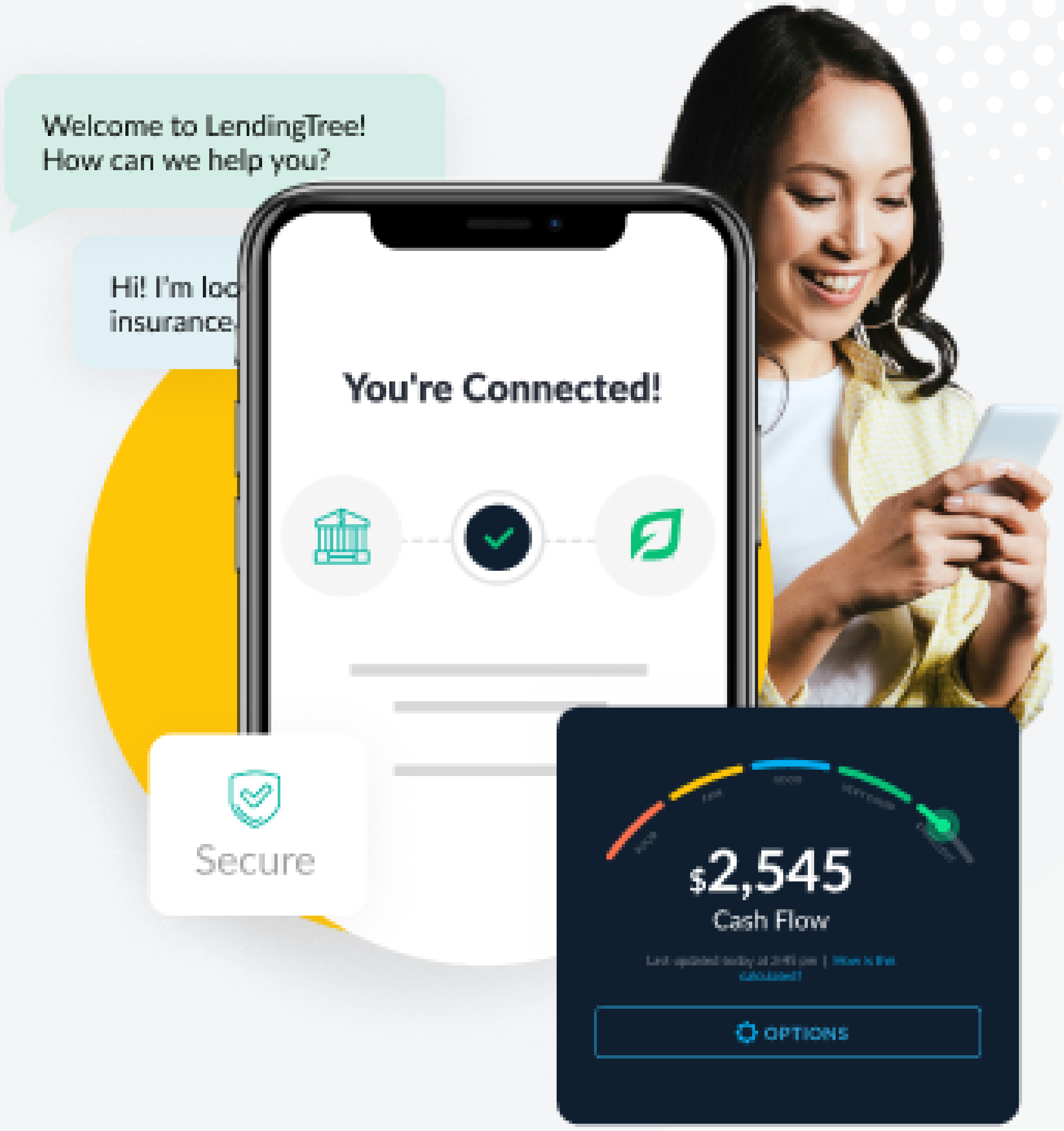
Scott Totman Head of Product Development in addition to CTO

Hired **Shiv Singh** as Chief Marketing & Customer Experience Officer

Driving Positive Operating Leverage Through Distinct Growth Initiatives

FOCUSED ON DISTINCT GROWTH PATHWAYS:

1. Strengthen Our Roots
2. Drive Foundational Growth
3. Build a Digital Fulfillment Platform
4. Extend our Services, Offering Our Capabilities Everywhere



Thank You

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Strategy

Investor Day 2022

Adithya Yaga – Chief Strategy Officer

Our Journey to Where We Are Today

Since 2016 we have executed a focused Corporate Strategy with two primary aims:

Product Diversification

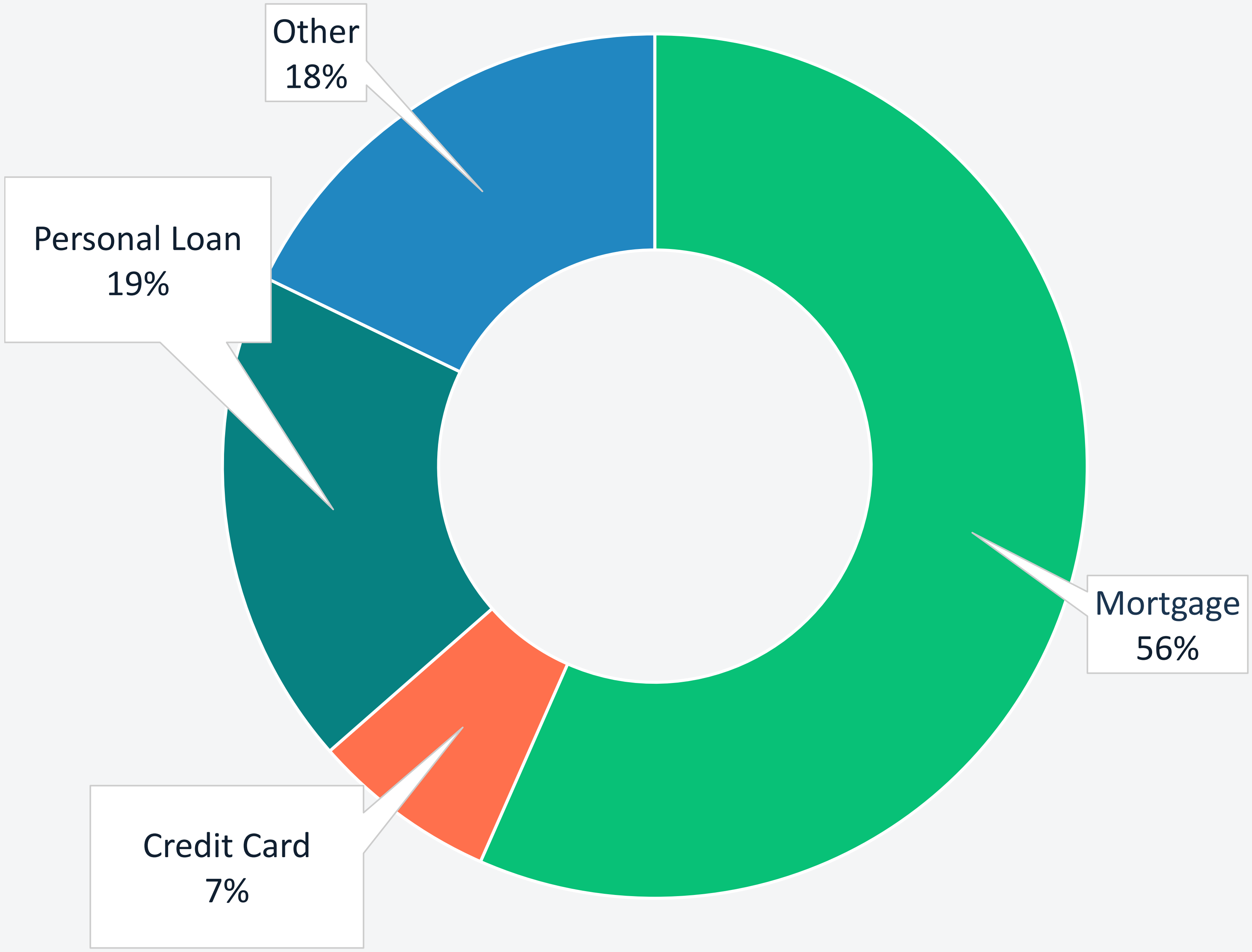
- Broaden our product offering and revenue streams
- Accelerate growth in smaller verticals
- Expand our client list
- More **choice** for consumers

Channel Diversification

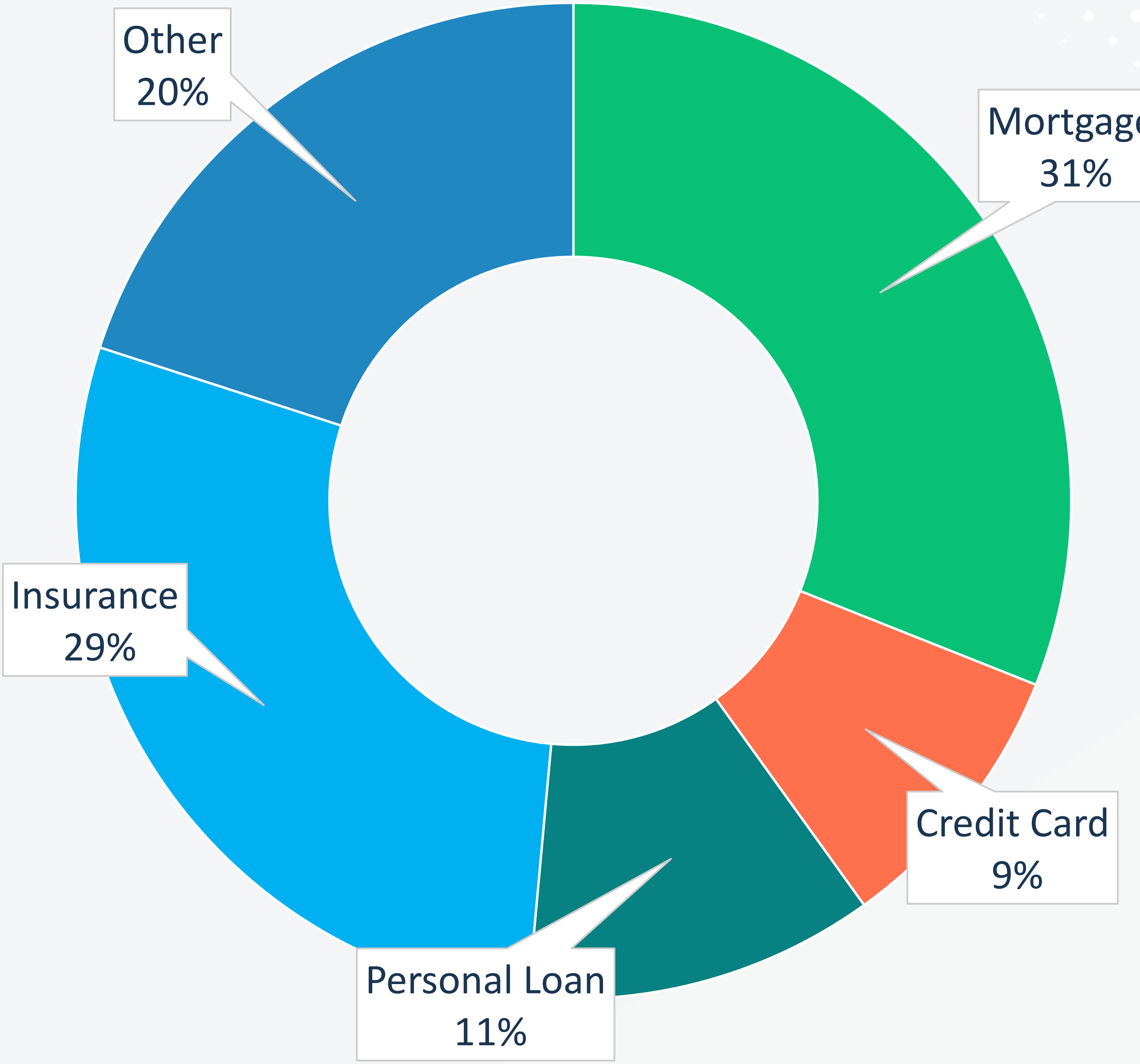
- Add new marketing sources to bring consumers to LendingTree
- Reduce reliance on paid search for customer acquisition
- Add resources for consumer **education** and **support**
- A deep content library is a strategic advantage

Impact on LendingTree – Revenue Diversification

REVENUE MIX
3Q 2016



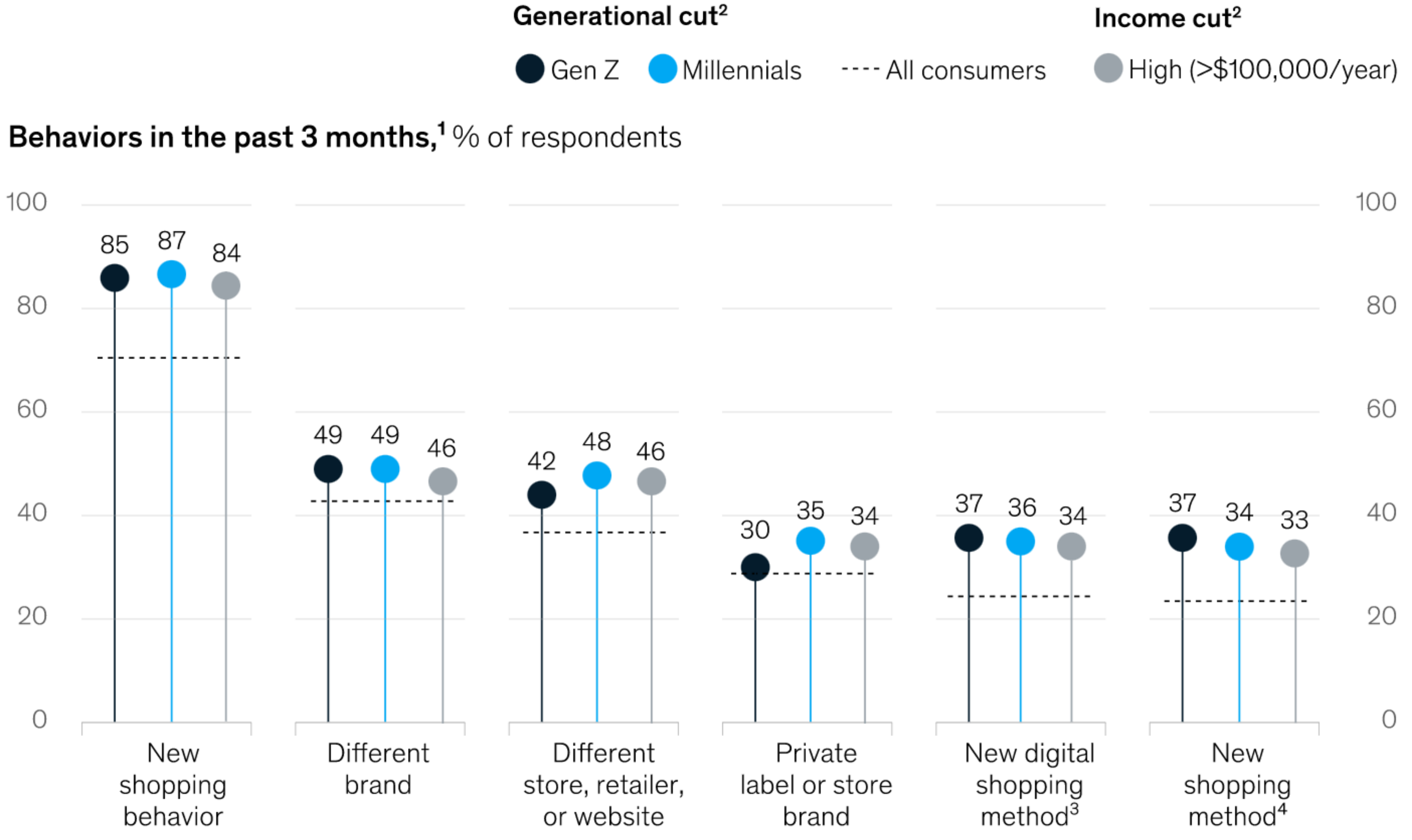
REVENUE MIX
3Q 2021



Why Is This The Right Time For a Strategy Refresh?

- Product and Channel diversification strategy has been a success, natural time for the next step
- COVID has caused major disruption, changing how consumers behave and our partners do business
- We need to adapt to the evolving environment by improving our consumer experience

Consumer Behaviors Have Shifted, Especially Post-COVID



[1]Question: "Over the past 3 months, which of the following have you done?" 28% replied "None of these."
[2]Gen Z are people under 25 years old, millennials are 25–44 years old, Gen X are 45–54 years old, and baby boomers are 55 years old and above.
[3]"New digital shopping method" includes downloaded a new app, signed up for a new subscription service.
[4]"New shopping method" includes curbside pickup and delivery apps.
Source: McKinsey COVID-19 US Consumer Pulse Survey, 10/9–10/15/2021, n = 2,095, sampled and weighted to match the US general population 18+ years.

Approach to Developing Our Strategy

Recognize What Is Not Changing

- Consumer wants to save money, desires choice, values trusted sources for education and support

Identify Evolving Industry Trends

- Move to digital channels gaining pace
- Consumers demanding more personalization
- But want it delivered in a seamless, friction-free way

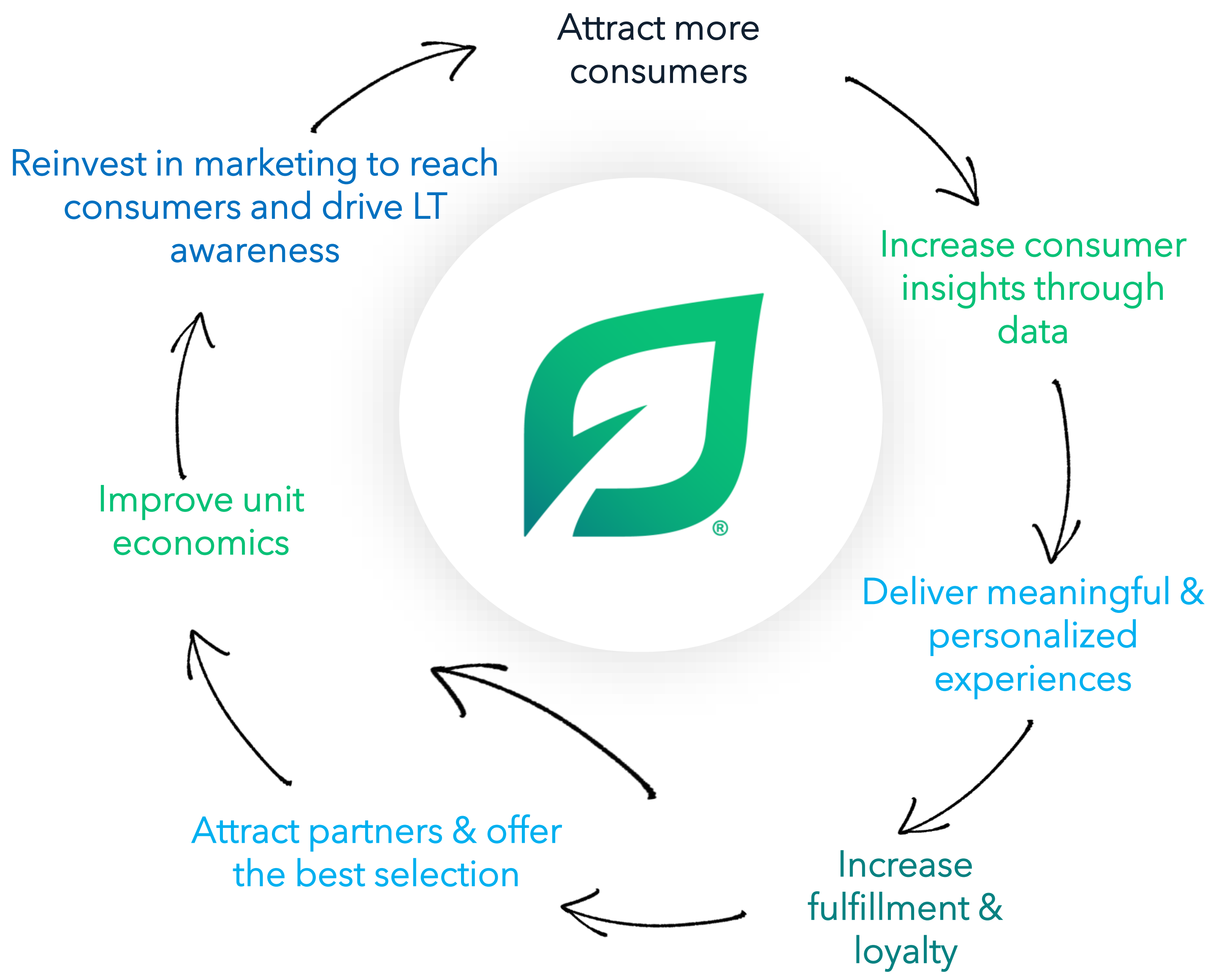
Leverage Resources And Capabilities

- We have the “Right to Win” in the consumer finance space
- Strong brand, deep partnership network, leading advertising reach all set us up for success
- Increased investment in people, technology, analytics and data capabilities have given us the tools we need to execute

Establish Winning Aspirations to Guide Our Thinking

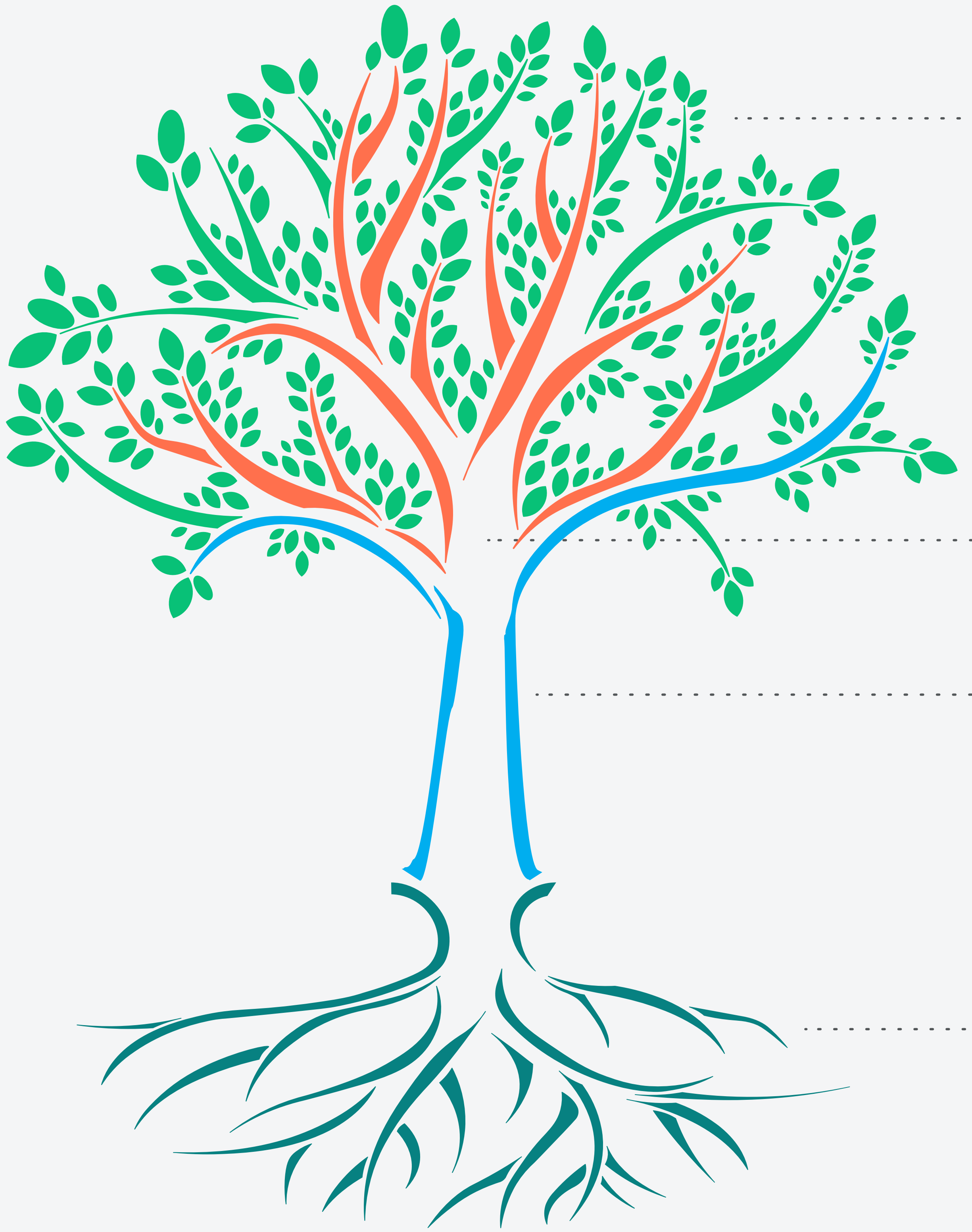
- Provide great experiences for **consumers** & fulfill their financial needs, beyond matching them with partners
- Own the **consumer relationship** from the first touch through subsequent interactions
- Find the best **consumers** at attractive economics **for our partners** in a seamless way
- Execute with speed, efficiency and tenacity

Create a New Flywheel to Drive Our Business Forward



Using these aspirations, we spent several months in deep dive working sessions to develop a core set of strategic initiatives organized into pathways

We Grow the Tree Through 4 Key Pathways



EXTEND OUR SERVICES

Offer our capabilities everywhere (CaaS)

BUILD A FULFILLMENT PLATFORM

Build a digital advisor and fulfillment platform for financial services & insurance

DRIVE FOUNDATIONAL GROWTH

Drive foundational growth in the core business

STRENGTHEN OUR ROOTS

Strengthen our roots and cross-company priorities

Strategic Pathway 1:
Strengthen Our Roots

- Strengthen our core capabilities and how we operate
- Improve the speed, quality, and consistency of our decision-making
- Promote continuous improvement
- Ensure efficient scaling and investment
- Strengthen product and technology foundations to drive innovation
- Invest in data and analytics infrastructure to deliver exceptional and personalized experiences

Strategic Pathway 2:
Drive Foundational Growth

- TreeQual – Our pre-approval platform
- Marketing optimization and customer relationship management
- SEO Growth – Increase organic traffic, improve consumer education platform
- Investments vertical
- Insurance segment will expand Agency businesses and enter new markets where we previously have not competed

Strategic Pathway 3:
Build a Digital Fulfillment Platform

- Provide an exceptional end-to-end consumer experience
- Key initiatives include:
  - P&C and Medicare Agencies – embedded insurance to provide bindable quotes
  - Elm expansion – build on success in WA with roll-out in CA and TX
  - My LendingTree grows into a Digital Advisor – one logged in experience to provide all of a consumer's financial needs

Strategic Pathway 4:
Offer our Capabilities Everywhere

- Make platform available to consumers wherever they are and whenever they need us
- Design solutions to easily integrate into partner experiences
- Expand our Powered By LendingTree partnerships

How Will We Get There?

- We have given ourselves an ambitious set of goals
- We must remain focused and disciplined in our execution
- By moving fast, removing roadblocks, and holding people accountable we will be set up for future success

Thank You

Marketplace

Investor Day 2022

J.D. Moriarty – President, Marketplace and COO

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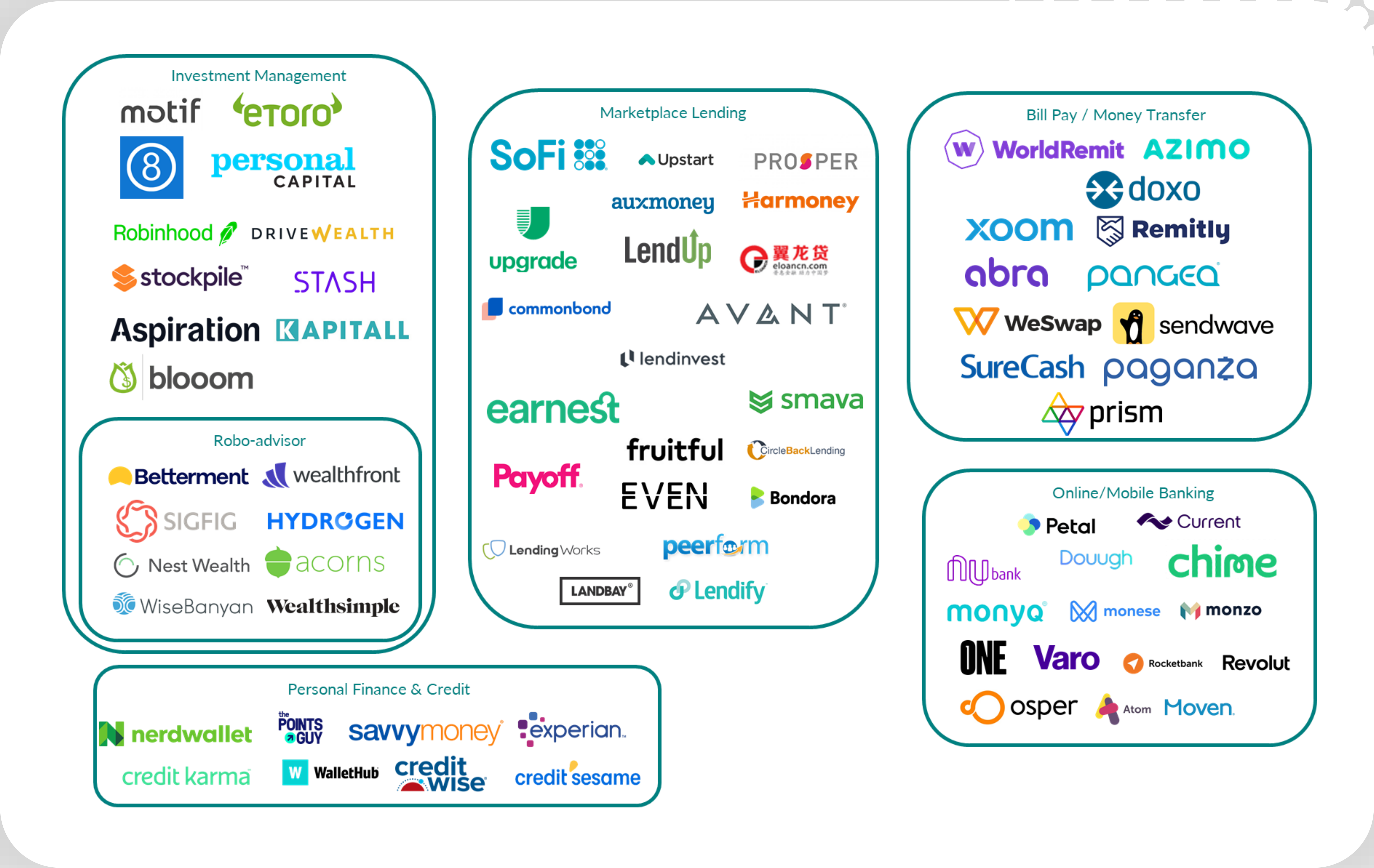
MyLendingTree

Investor Day 2022

Jorge de Castro – SVP, MyLendingTree and Partnerships

Many fintechs strive to help consumers with many aspects of their money



Financial Progress Eludes Most Americans

37%
of consumers have at least 1 fintech account

Fintech's memberships continue to grow with common banking experiences…

Financial education is difficult for consumers

…but consumers still struggle to understand their debt and savings situations

40%
Don't understand their credit but want to improve

They would rather search for better financial outcomes

Lending Tree Proprietary Research 2021

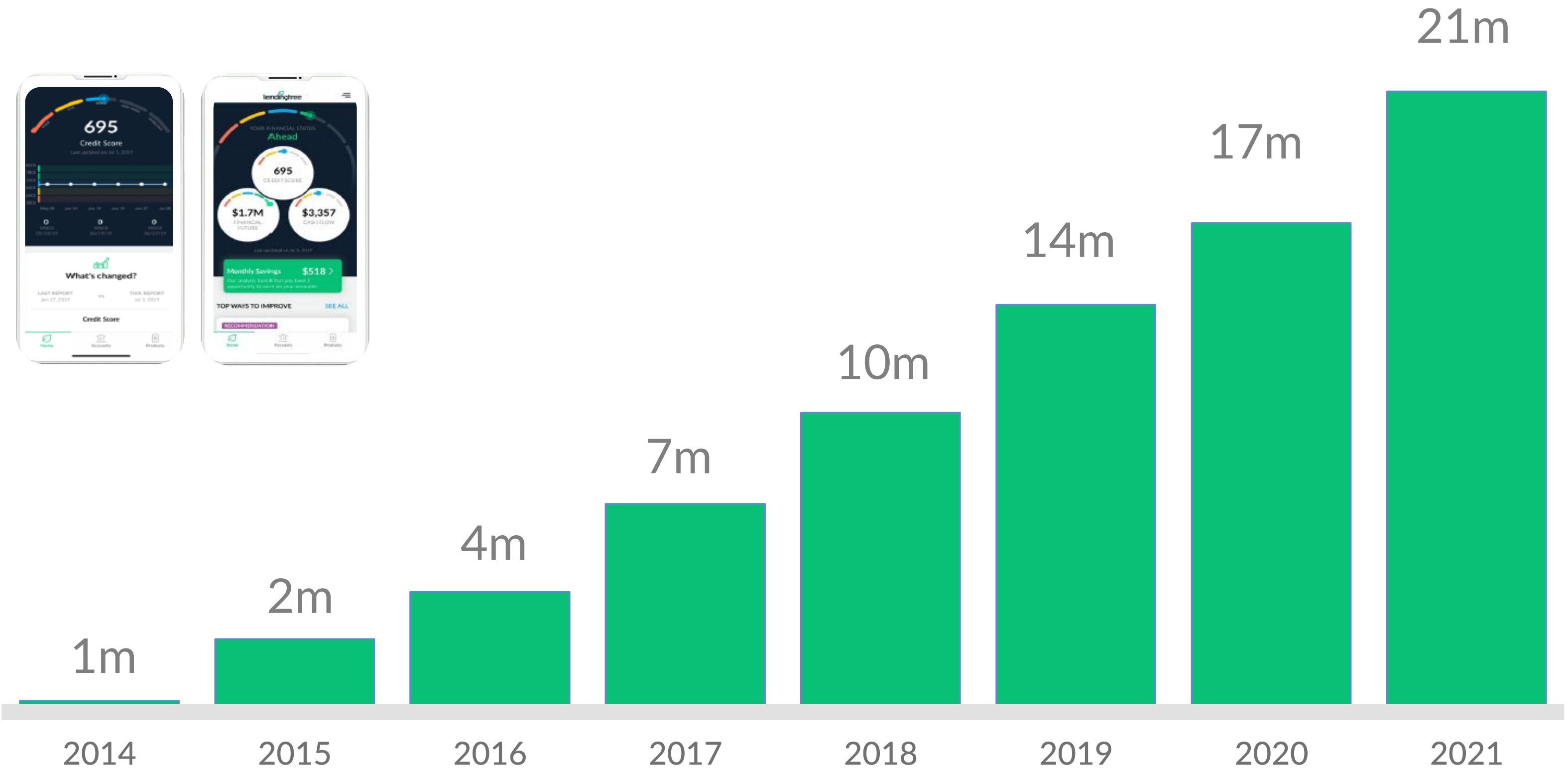
2021 | A Good Year for MyLendingTree

Key Business Results & Accomplishments [1]

>21m Users	**+23% vs 20**
>$140m revenue at LendingTree [2]	+46% vs 20
Revenues in key areas	**+50% vs 20**
Personal Loans	+42% vs 20
Home Lending	+56% vs 20

Historical Membership Trends

(Members m's)



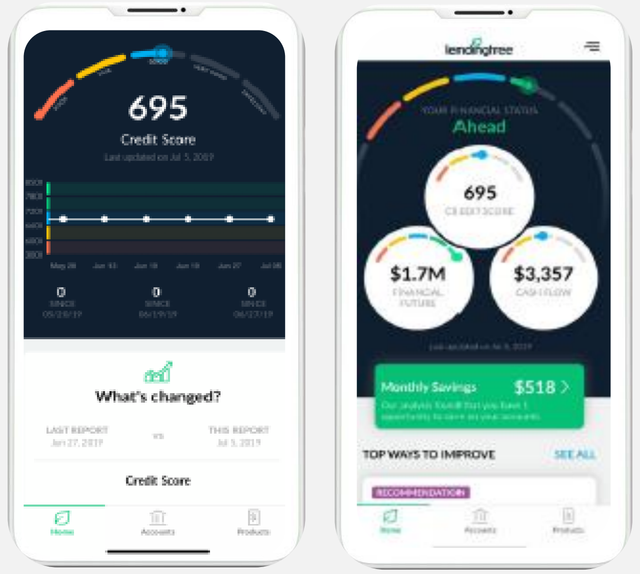
Membership scale, growth and revenue development are sources of progress for MyLendingTree

1) *LendingTree Internal Reports, 2021 reflects current estimates. Subject to finalization and audit completion.*
2) *Includes revenue generated by registered MyLT members across the LT platform, both in-App and outside of the App*

Our Customer Base is Our Biggest Asset and Opportunity

Historically, monthly engagement has been low…

~7.5%
Avg Monthly Active Users



…and credit interests and quality of our customers are concentrated.

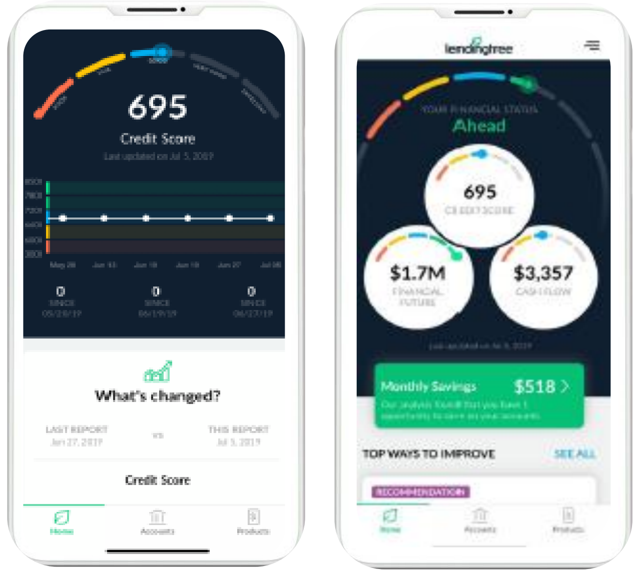
70%	Members sourced from Personal Loans marketplace
620	Their Average Credit Score
26%	Members with a mortgage
690	Their Average Credit Score

Increases in engagement and balanced membership are required to continue scaling

LendingTree Internal Reports 2021

Helping Customers Achieve Financial Progress

TODAY



21m[(1)]

USERS

+46%[(2)]

YoY REVENUE GROWTH

TOMORROW

Digital Advisor

Integrating and automating financial moves that help consumers achieve financial progress

Helping Make Finance Easy

- **Give consumers more confidence and control to make financial choices** with content that activates their best options
- **Help consumers initiate behaviors that improve their financial profile** for lenders and insurers, without sacrificing their current position
- **Reward consumers for the momentum they are building** by automating savings and repayment for their linked accounts

Our experiences will help consumers become more confident with their money

1) *LendingTree Internal Reports 2021*
2) *Includes revenue generated by registered MyLT members across the LT platform, both in-App and outside of the App. 2021 reflects current estimates. Subject to finalization and audit completion.*

Consumers Want Finance and Money to be Easy

WHERE THEY WANT THE MOST HELP

- Find or Borrow Money
- Simplify (not just consolidate) how I see my money
- Help me research key steps in my money journeys
- Reduce the time to shop and get a loan or insurance policy
- Link my experience to my financial situation
- Help me improve my credit worthiness
- Make it easy to save and grow my finances
- Make me confident I can get through a costly problem

76% of US Pop

- Improvers
- Maintainers
- Repairers

Key Views on Money

- Credit isn't easy but it's necessary
- Saving is tough to start and hard to stop, if you get the hang of it
- Spending is fun, but can be trouble for many

We are Focusing on Digitizing Meaningful Customer Benefit

Digitizing meaningful customer benefit

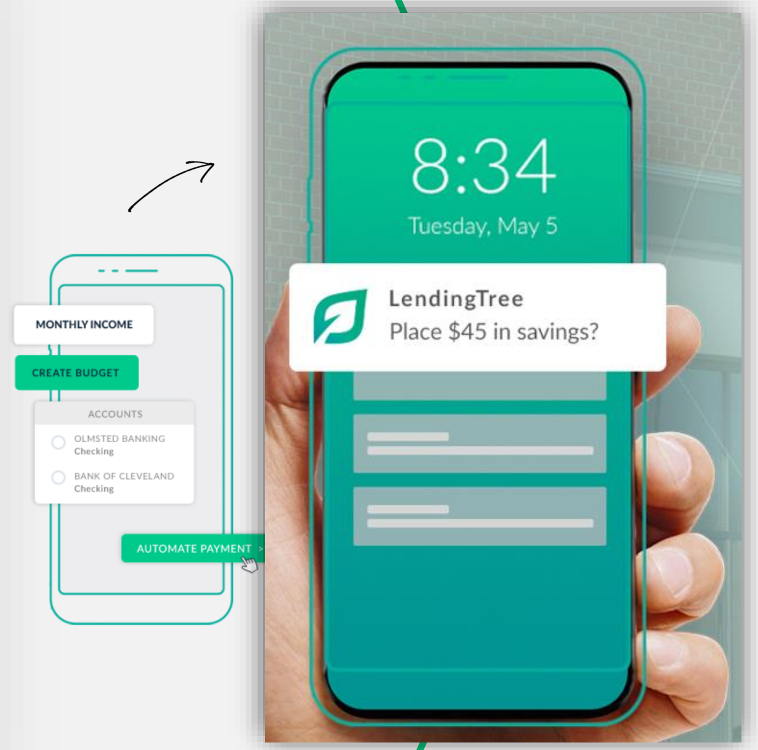
- Find or Borrow Money
- Simplify (not just consolidate) how I see my money
- Help me research key steps in my money journeys.
- Reduce the time to shop and get a loan or insurance policy.
- Link my experience to my financial situation.
- Help me improve my credit worthiness.
- Make it easy to save and grow my finances.
- Make me confident I can get through a costly problem

Activators
Content that Activates the Right Behavior

Enablers
Digital Bridges to Financial Progress

Utilities
Tell you where you stand and how you are progressing

Reinforcers
Making each action/event contribute to your progress



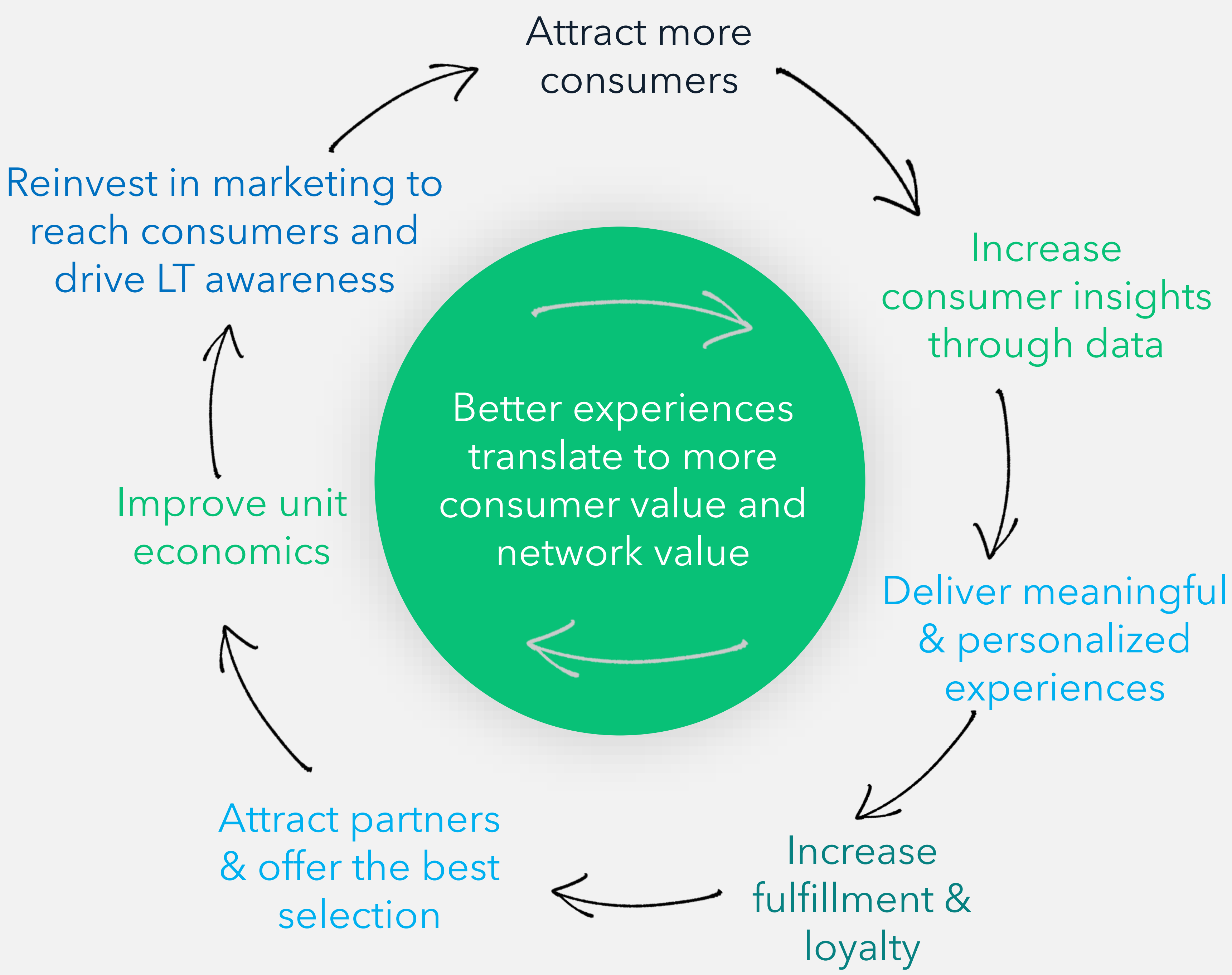
Defining "Easy" for Consumers Can Generate Value for Many

Making it Easy

Automate behaviors that are tough to get started

Activate /Reward good Today Behaviors to drive Continuous Financial Confidence and brand interest

Prepare consumers to take on new financial products/offers



Drive Personal Success

Monitoring Progress – Help Make Confident Decisions

Renewed or Improved Credit Worthiness

Build More Daily Savings

Getting Your Payments To Help Work For You

New Offerings Expand How We Grow and Who Can Help Us

KEY OFFERINGS
Help consumers achieve financial progress

- Branded Credit Products
- Exclusive and Qualified Offers
- Helping lenders with improved credit profiles
- Credit rebuilding products and services

BUSINESS MODELS
Open new revenue sources and improved unit economics

- Traditional offers/leads
- Interchange from payment services
- Fee revenue from product origination
- Fee revenue from data sharing

ECOSYSTEM LEVERAGE
Orchestrate capabilities from ecosystem leaders and innovators

- 650 Network Partners
- Data Furnishers
- Credit Bureaus
- Banking Platforms
- Loan Doc Lockers
- Correspondent Lenders
- Loan Subservicers
- Payment Processors
- Motor Vehicle Registration Data/Auto History
- MarTech Companies
- Competitive PFMs
- Content Partners
- Bill Reduction Services

MyLendingTree is Evolving its Platform Strategy

MyLendingTree is achieving scale in membership and growing revenue contribution.

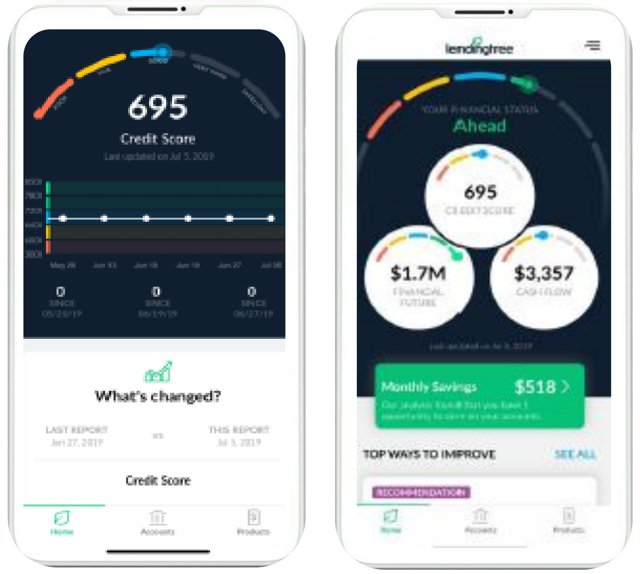
No better opportunity than now to bring new benefits to our membership.

Customer centricity is at the core of the evolution of our platform and our member community.

Digitizing customer benefits is key to driving meaningful experiences and products that help members improve their financial confidence.

MyLendingTree will activate broader consumer needs with new offerings that strengthen both network vitality and LendingTree's financial profile.

TODAY



21m[1]

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+46%[2]

YoY REVENUE GROWTH

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Thank You

Q&A

Investor Day 2022

Home

Investor Day 2022

Will Adams – SVP, Head of Sales

LendingTree Home Segment 2021

2021 IN REVIEW

Home revenue increase of **37%** [(1)] year over year

Lenders staffed up to meet surge in **Refi demand** in 2020

Middle & late funnel purchase RPL grew **OVER 100%** from January 2021 to December 2021

As rates increased & organic volume slowed, lenders relied on LendingTree to meet origination goals

The **diversification of products** and **filtering options** allowed lenders to choose the appropriate product & LendingTree to gain share

1) *Reflects 2021 current estimates. Subject to finalization and audit completion.*

loanDepot Video

Rod Halperin – VP, Marketing

LendingTree Home Segment 2022

2022 OUTLOOK

Reduced rate/term refi volume as interest rates rise

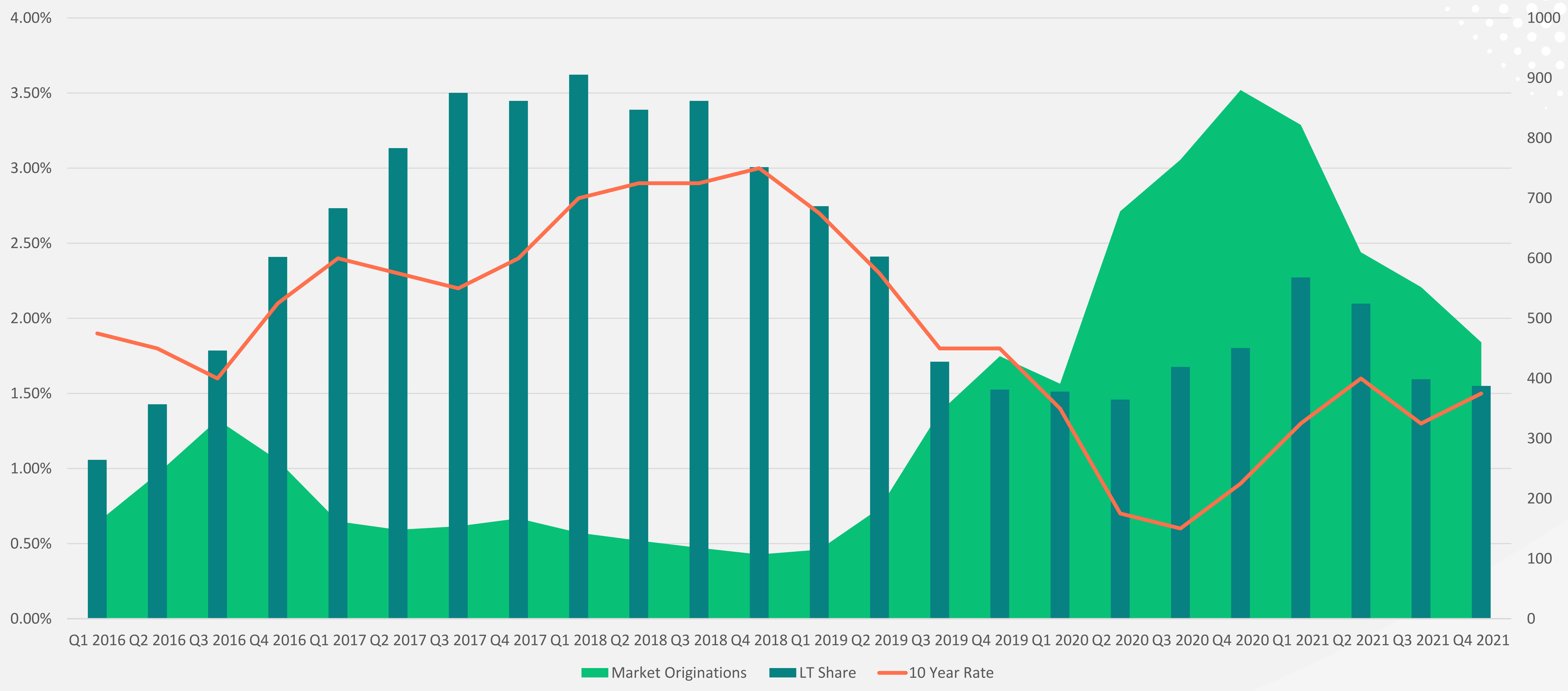
Steal share in rate/term through new sources & **GROW IN CASH-OUT** *and* **HOME EQUITY**

Refocus of consumer experience to increase repeat users, cross-sell and conversion rate

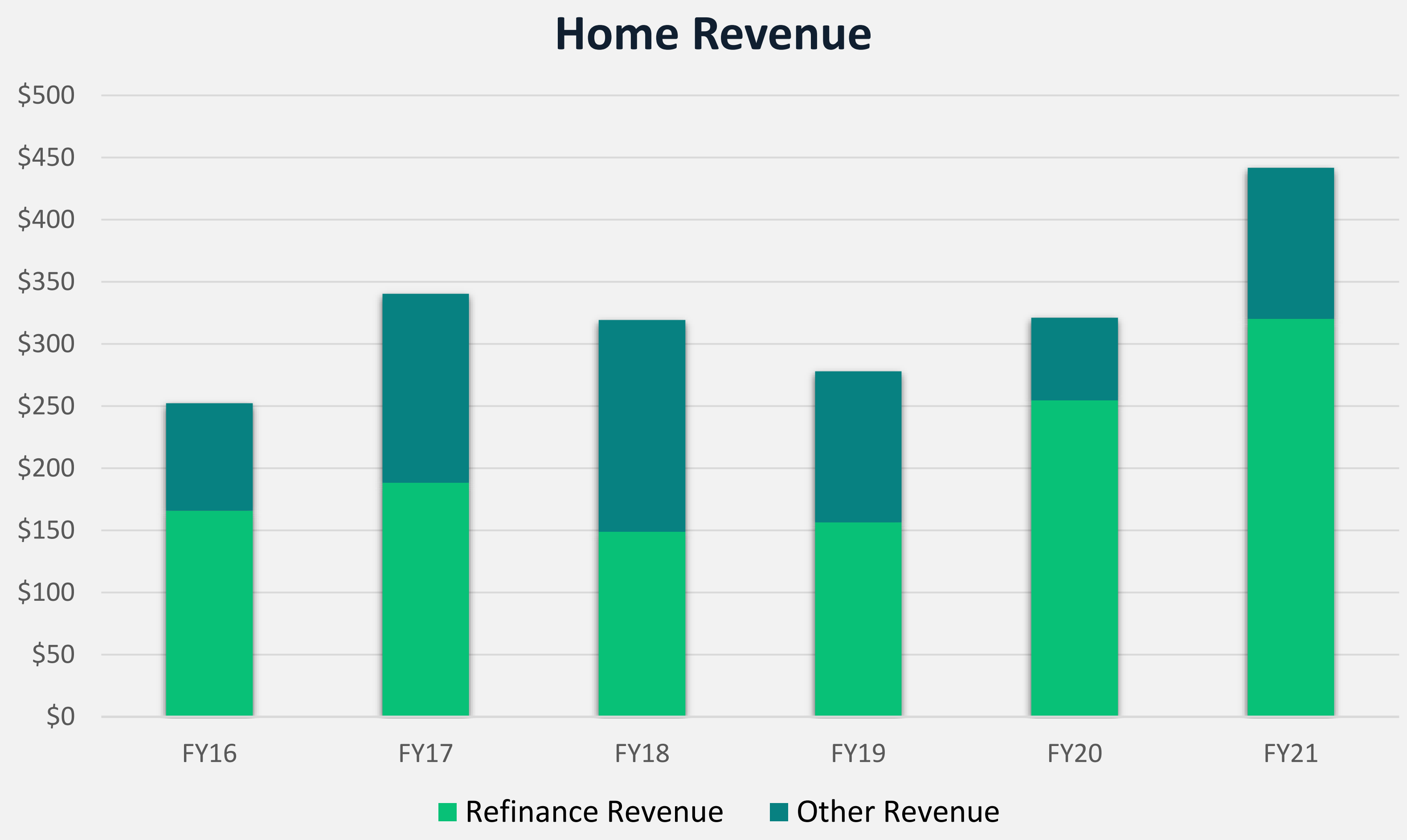
Increased data from partners resulting in better marketing algorithms & improved consumer experience

Drive purchase volume with improved customer journey

We Take Market Share in Rising Rate Environments



Our focus on helping our lender partners grow through difficult times has served us well. We have grown our home business considerably through cycles.



RECENT ACCOMPLISHMENTS

- Diversified lender base
- Improved network health
- Improved purchase product
- Ongoing market share gains

Thank You

Consumer

Investor Day 2022

Ramses Meijer – GM, Marketplace

Personal Loan Business Has Returned to 2019 Levels

- Revenue and VMD improvement throughout the year, with 4Q21 results at parity to 4Q19
- We have the best-in-class partner network that has grown 30% YoY
- Healthier lender economics vs. 2019
- 21 pt YoY NPS gain driven by advanced lead-to-lender matching capabilities and concierge platform investment
- Better experience and marketing sophistication generated 39% lift in Q4 close rate vs. 2019

($ millions)	2019	2020	1Q21	2Q21	3Q21	4Q21[1]	2021[1]
Revenue	$153	$67	$15	$25	$34	$36	$110
Y/Y Growth		*(56%)*	*(53%)*	*186%*	*170%*	*165%*	*~66%*
VMM	$79	$35	$8	$14	$18	$18	$58
% Margin	*52%*	*52%*	*56%*	*56%*	*52%*	*49%*	*52%*

1) *Reflects 2021 current estimates. Subject to finalization and audit completion.*

Credit Card Rebound Slower

- Consumer demand rebounded slower vs personal loans
- Issuers aggressive in consumer acquisition with introduction of new budgets, new cards and new features
- Expanded our network by 32% to 49 issuers
- Revenue per Approval (RPA) grew by 42% YoY
- Cards revenue increased to $93m, up 21% YoY

($ millions)	2019	2020	1Q21	2Q21	3Q21	4Q21[1]	2021[1]
Revenue	$211	$77	$18	$22	$27	$26	$93
Y/Y Growth		*(63%)*	*(66%)*	*211%*	*302%*	*122%*	*21%*
VMM	$53	$13	$1	$3	$5	$4	$14
% Margin	*25%*	*17%*	*8%*	*14%*	*19%*	*15%*	*15%*

1) *Reflects 2021 current estimates. Subject to finalization and audit completion.*

Small Business Lending Continued Great Results

- Record setting revenue in 2021: 79% YoY growth
- VMD increased 97% over 2020 and 16% over 2019; CRM was a large contributor
- Monthly volume increase, mix improvement and lender sales main contributors to 2021 success

($ millions)	2019	2020	1Q21	2Q21	3Q21	4Q21[(1)]	2021[(1)]
Revenue	$48	$27	$8	$10	$15	$17	$49
Y/Y Growth		*(43%)*	*(46%)*	*405%*	*347%*	*118%*	*79%*
VMM	$21	$12	$4	$4	$8	$9	$24
% Margin	*43%*	*45%*	*49%*	*43%*	*52%*	*52%*	*50%*

1) *Reflects 2021 current estimates. Subject to finalization and audit completion.*

Consumer: 2022 Outlook

PERSONAL LOANS

- Best-in-class paid digital marketing team will take advantage of consumer demand growth
- Strong new partner pipeline (brand name banks, CUs, and FinTechs)
- Continued investment into data science driven matchmaking and down funnel experience will drive close rate

CREDIT CARDS

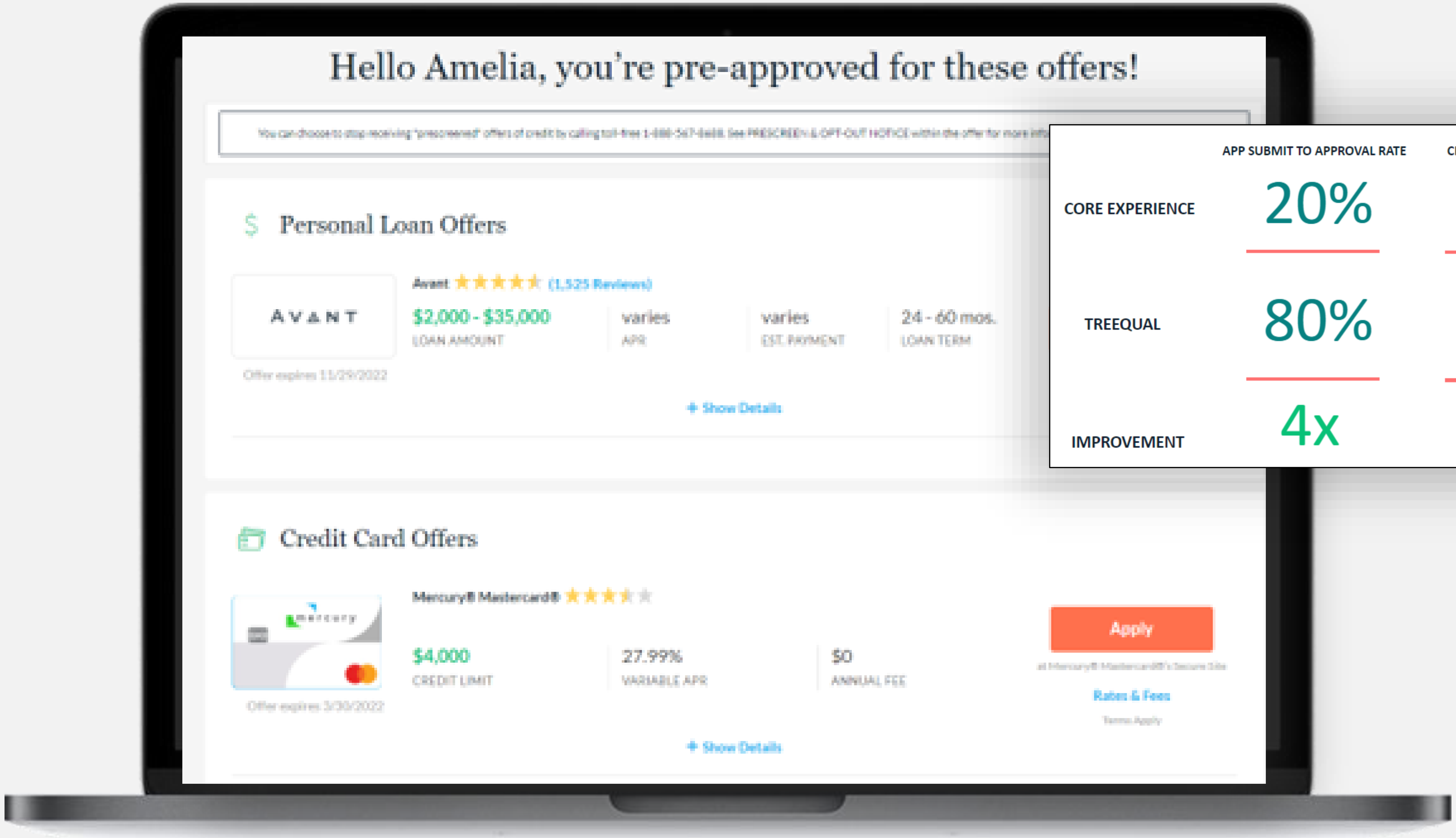
- Consumer demand to continue to rebound
- We plan to roll out tools that allow issuers to better invest in our network, target the users they want and manage their campaigns more effectively
- We plan to test into additional marketing channels and partnerships to expand our reach and attract more consumers

TREEQUAL

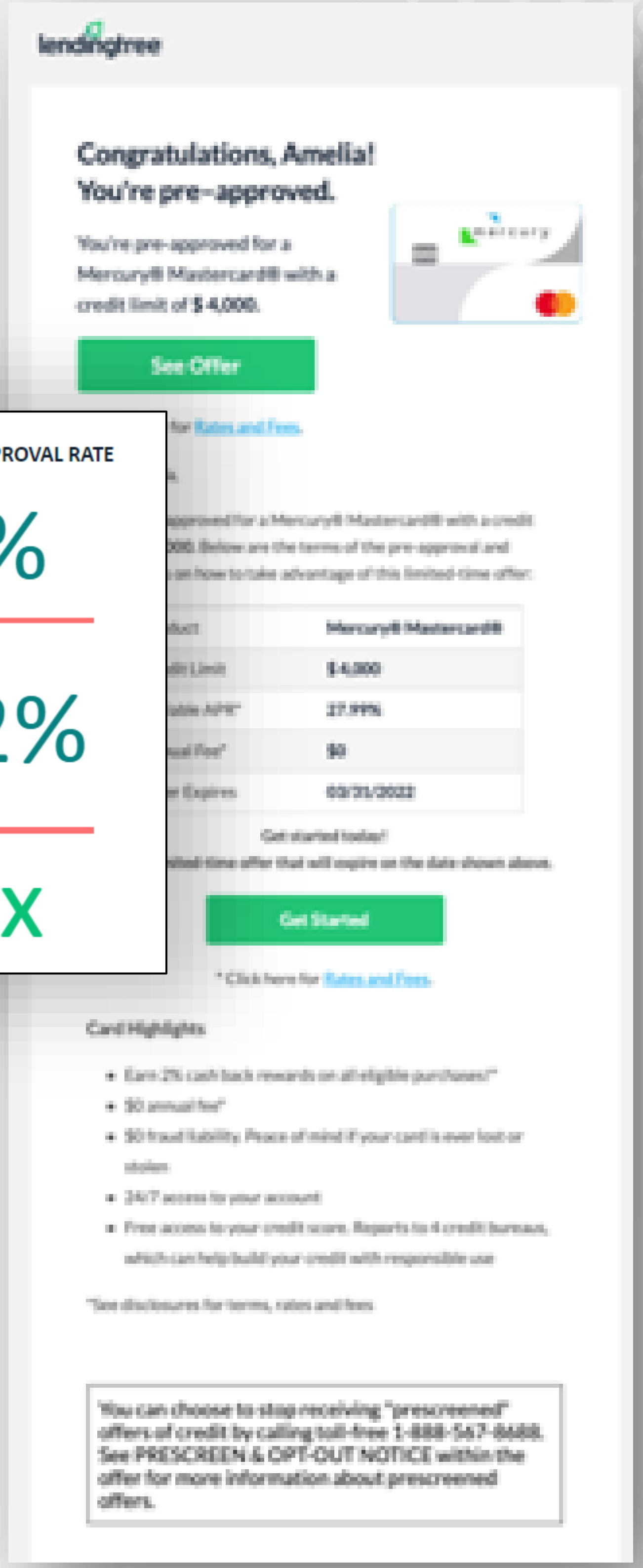
BUSINESS LOANS

- Strong growth continues, revenue forecasted +50% over 2021
- Expecting full rebound with smaller players re-staffing against the demand, onboarding another 8 new lenders in 1Q22
- Optimization of customer matching by segment
- Cross sell and using real time funnel data to unlock more marketing opportunities

TreeQual Consumer Experience



	APP SUBMIT TO APPROVAL RATE	CLICK TO APPROVAL RATE
CORE EXPERIENCE	20%	2%
TREEQUAL	80%	12%
IMPROVEMENT	4x	6x



Mercury Financial Video

Jim Peterson – Chief Executive Officer

Avant Video

Matt Bochenek – Chief Executive Officer

Thank You

lendingtree

Insurance

Investor Day 2022

Scott Peyree – President, QuoteWizard

Driving Growth Through Several Strategic Investments

- ## 2021 Review – A Tale of Two Halves

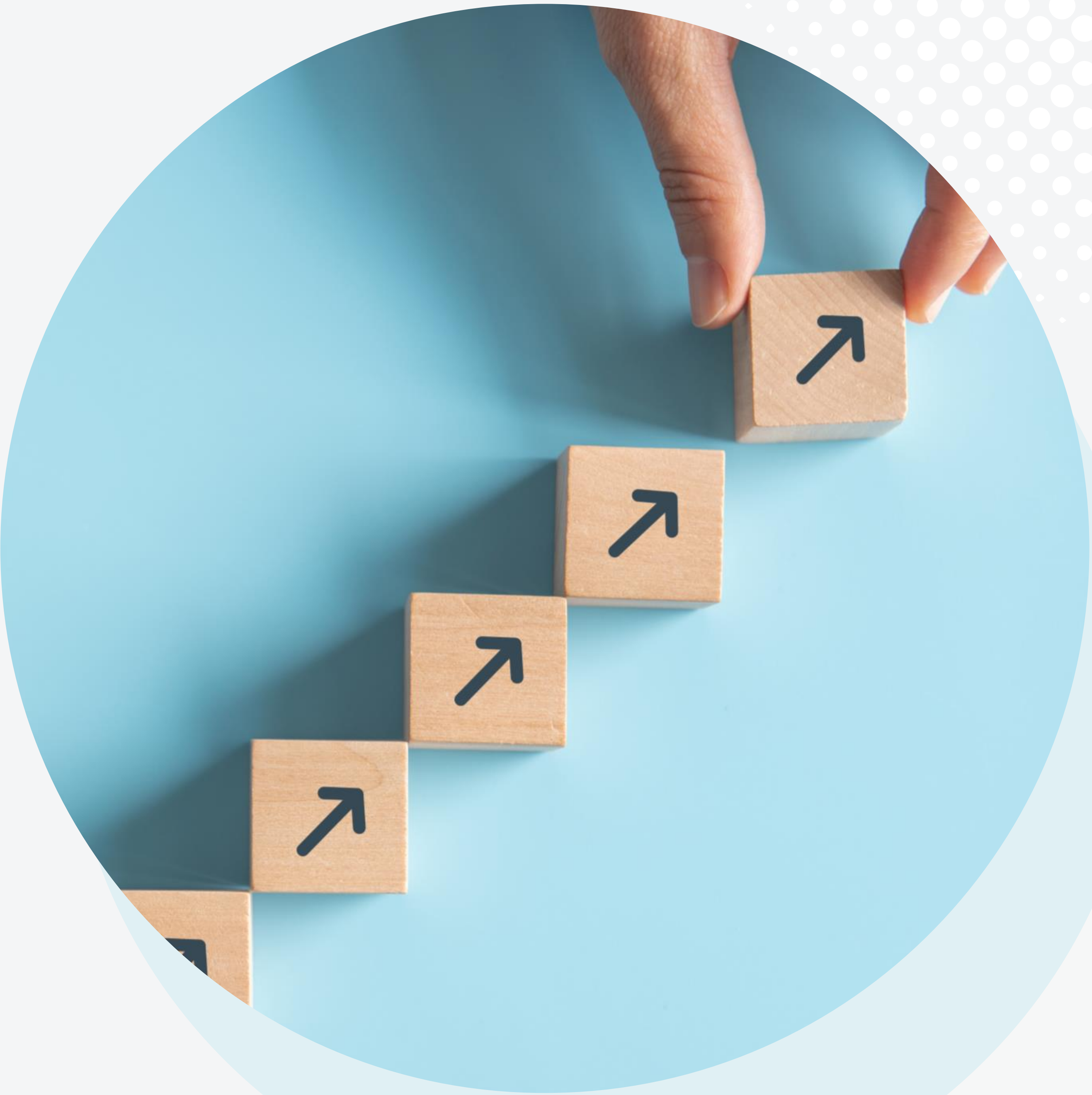
  Update on Carrier Profitability

- ## Outlook for 2022

  Recovery by midyear

- ## Key Growth Initiatives

  - SEM Scale and Efficiency
  - Agencies – P&C and Medicare
  - Inbound Calls and Direct-to-Click
  - Embedded Insurance



2021

Carrier Profitability Challenges

Key Drivers

Historic spike in claims severity

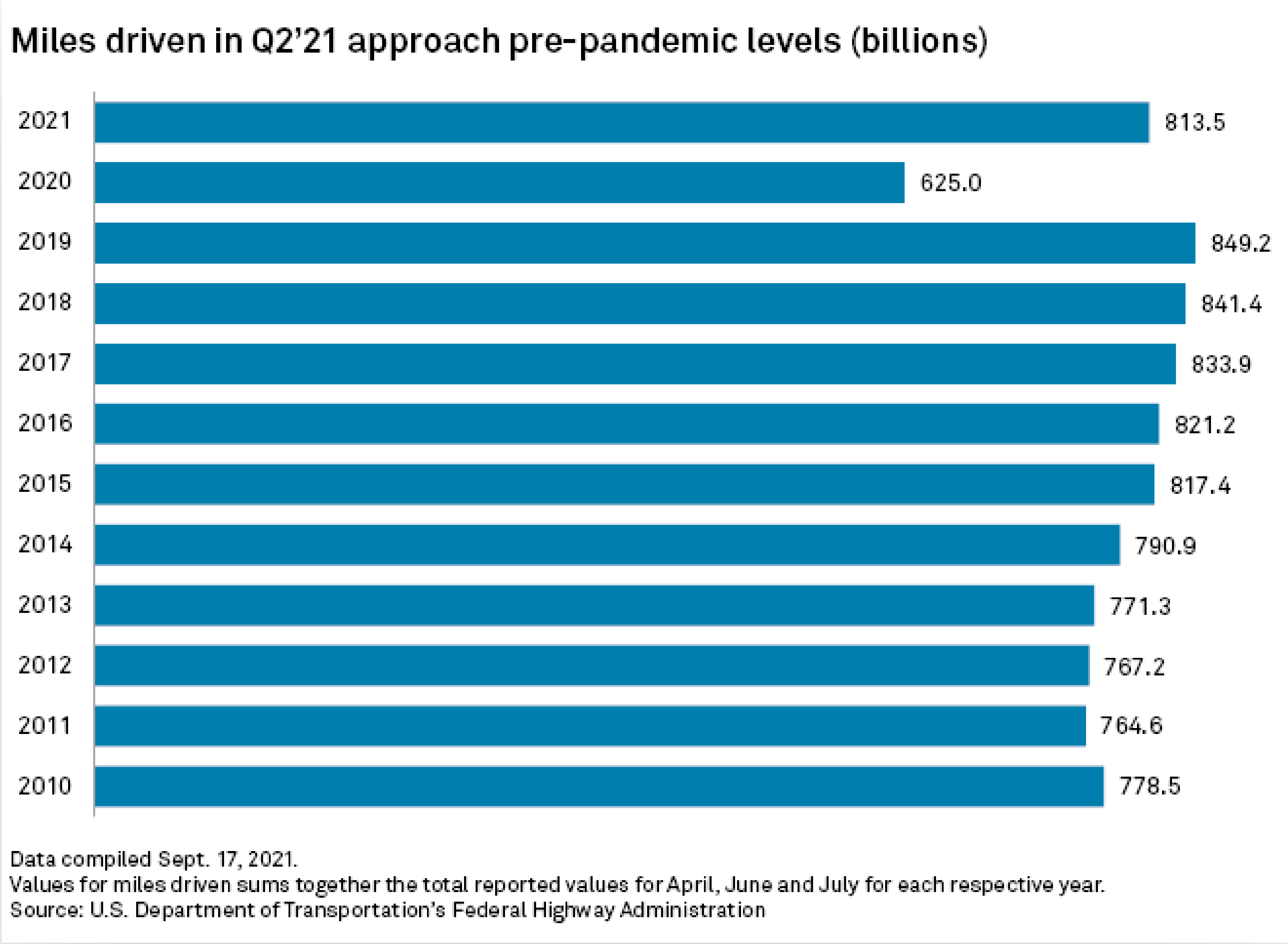
Passenger miles driven and claims frequency approaching 2019 levels

Inflation in car prices, coupled with shortages of parts and labor, has driven up loss costs

U.S. Miles Driven Increased

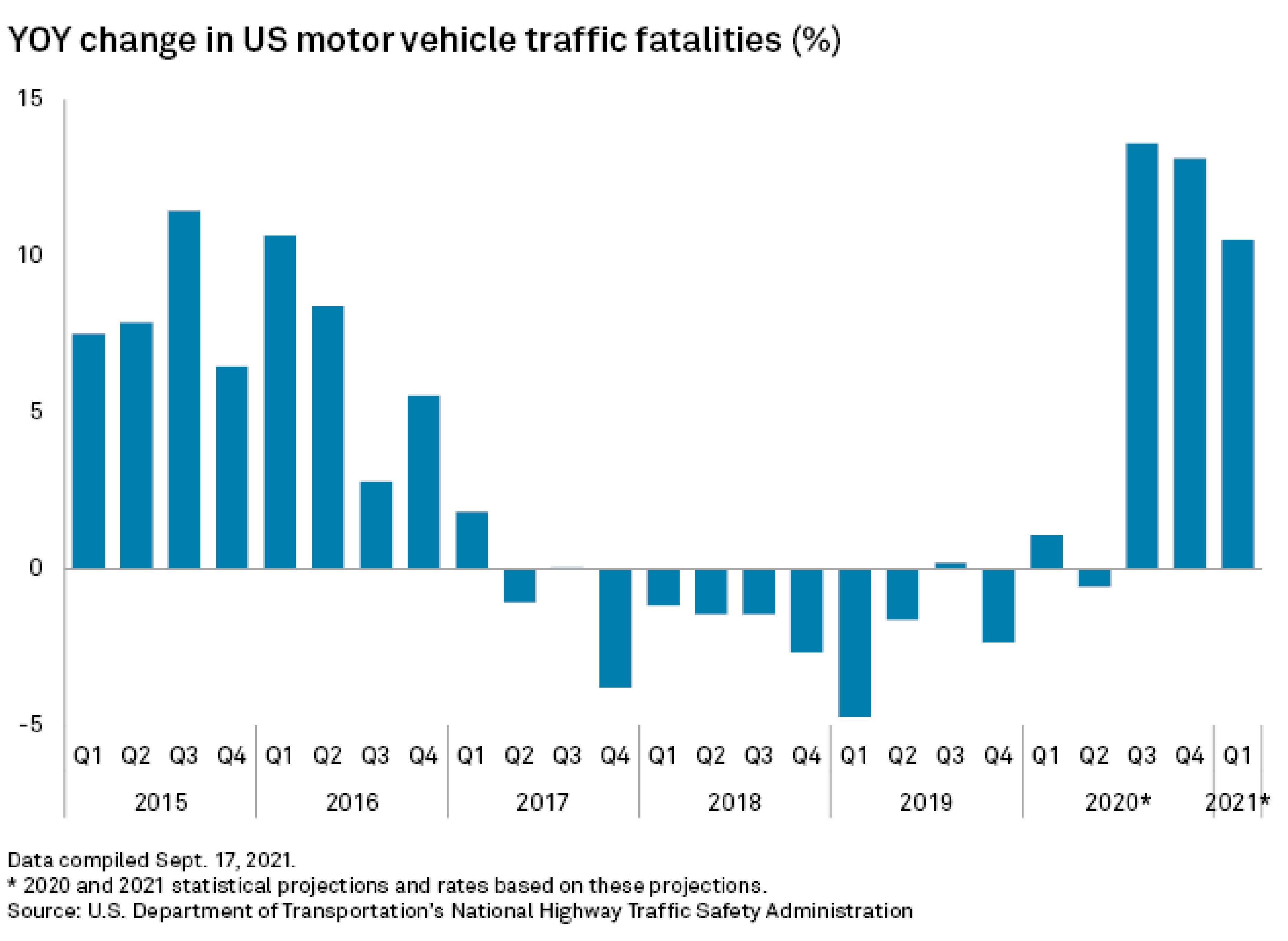
30% in 2021

- Reopening of the economy
- Over-indexed to car travel vs. group options (i.e., air, train, bus)



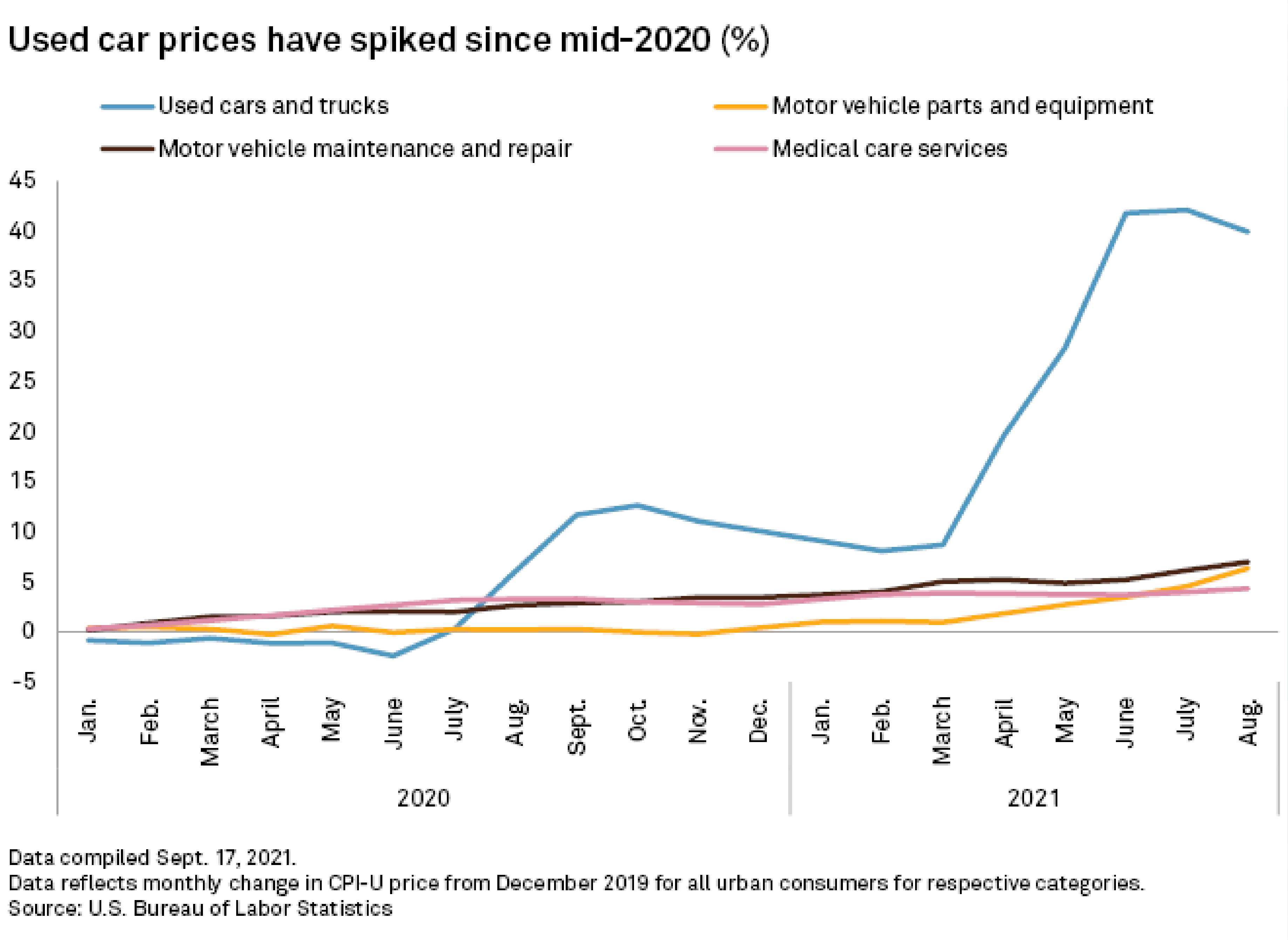
Risky Lockdown Behavior Continued Into Reopening

- Empty streets at start of pandemic led to increases in incidents of speeding, drinking and driving, and lower seatbelt usage
- As economy reopened, many of these behaviors continued at heightened levels
- Fatal accidents create loss costs significantly higher than property only claims



Spike in Used Car Prices Changed Underwriting Math

- Policies are underwritten with depreciating vehicle values as a guide for replacement cost
- Rapid rise in used car prices increased cost to replace totaled vehicles
- Resulted in larger than modeled losses on total claims

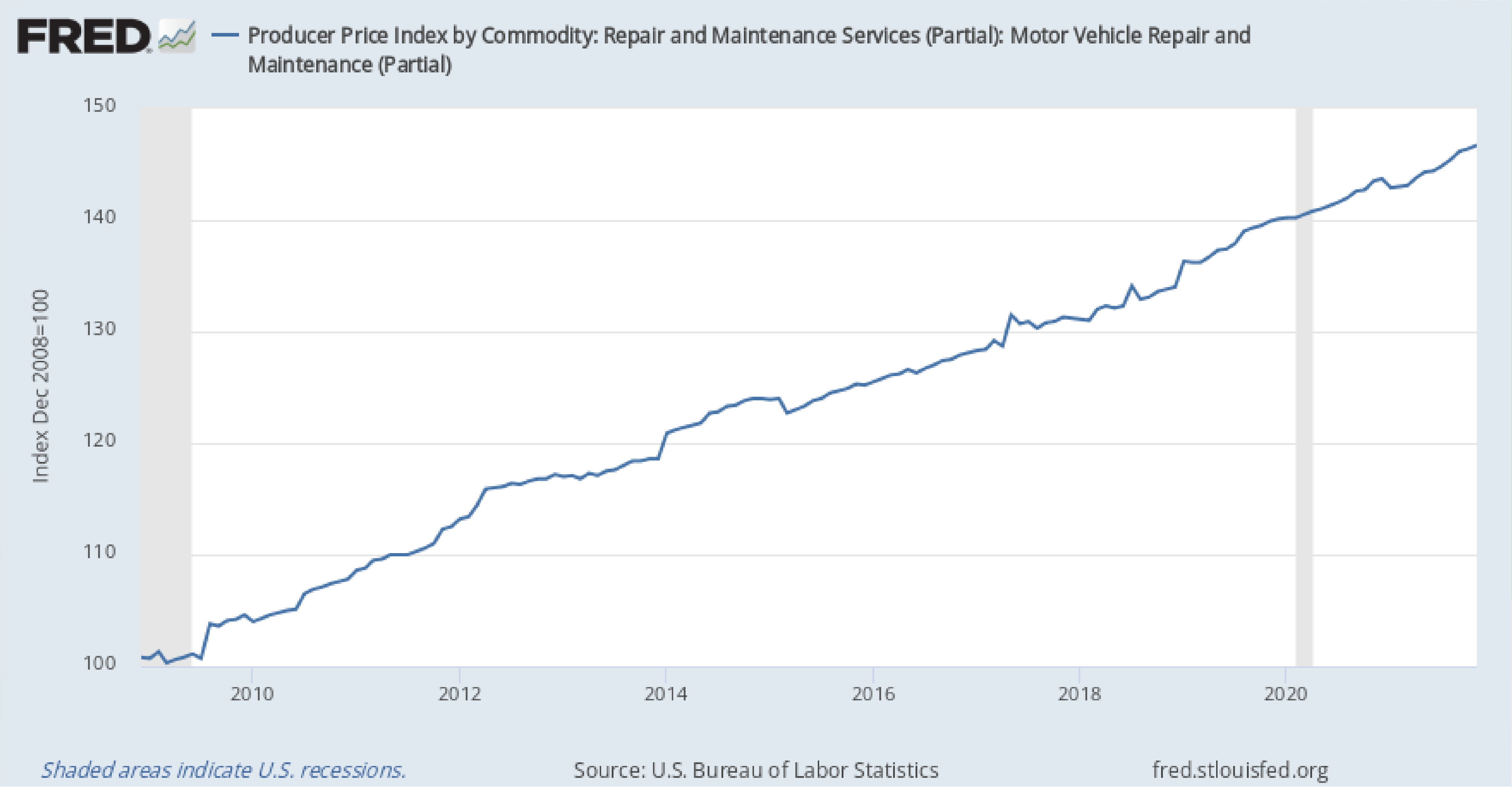


Cost of Labor & Parts for Repairs Marched Higher

Mechanic and body shop labor costs have risen steadily

Shipping backlogs at major U.S. ports have delayed parts deliveries, increasing vehicle down times

Parts costs have risen rapidly due to supply chain bottlenecks, increased shipping costs



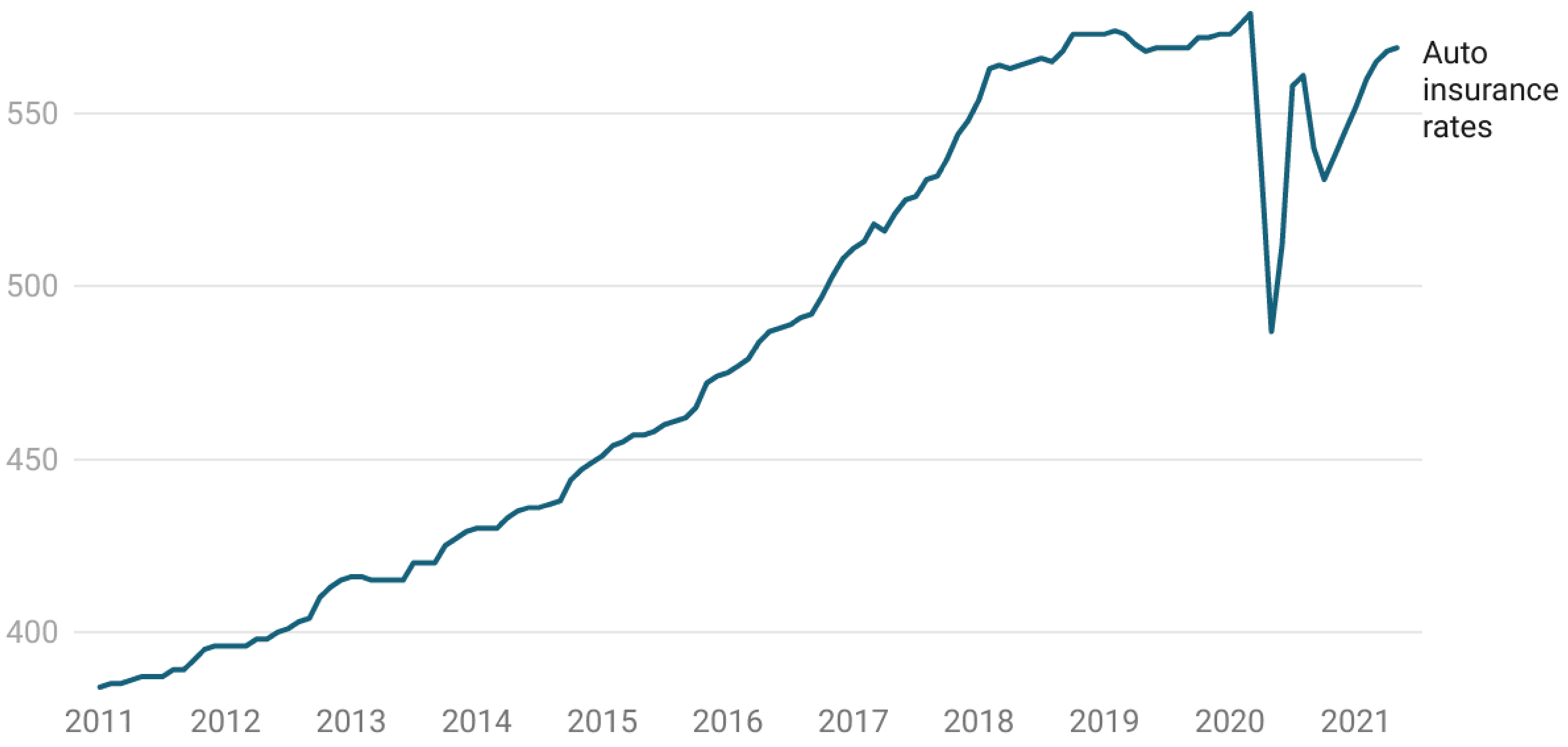
Auto Policy Price Increases Have Begun

But Not Over Yet

- Decreases in miles driven and lower losses led carriers to decrease the average premium 16% by May 2020
- As loss costs accelerated, the industry has begun to raise rates back to 2019 levels
- Further increases necessary to get industry back to policy-level profitability
- We expect a historic year of consumer shopping volume for new policies on the back of large YoY price increase notifications

A Look at Car Insurance Rates 2011-2021

Motor vehicle insurance in U.S. city average, all urban consumers, not seasonally adjusted



U.S. Bureau of Labor Statistics

Chart: Forbes Advisor • Created with Datawrapper

Expect carrier rate increases to be largely complete by Q1 2022

2022 Outlook

Recovery by Midyear

- We expect carrier rate increases to drive a historic cycle of drivers shopping for new policies
- Should drive an aggressive rebound in carrier marketing spend, ramping throughout 1Q22
- Consumer demand remains robust — experienced an 11% increase in SEM volume in 2H21 from 2H20, with continued strengthening into year end
- Expect revenues will rebound to pre-pandemic levels by mid-2022

Key Growth Initiatives

- SEM Scale & Efficiency
- Entering Existing Markets
  - Direct-to-Click for publisher
  - Inbound calls
- Agency Investments
  - Medicare agency
  - P&C agency
- Embedded Insurance

Growth Initiatives Target Large Opportunities

SEM

MARKET SIZE	LENDINGTREE MARKET SHARE
$700M	~20%

KEY COMPETITORS

Direct-To-Click

MARKET SIZE	LENDINGTREE MARKET SHARE
$500M	~5%

KEY COMPETITORS

Inbound Calls

MARKET SIZE	LENDINGTREE MARKET SHARE
$200M+	1-2%

KEY COMPETITORS

Entering Markets We Previously Have Not Competed in by Leveraging Existing Resources

Direct-To-Click builds on existing Delty platform to broker clicks from our publishing partner base

- Tolling model, with revenue generated as fee for every click sent from publisher's platform to carrier
- Have scaled from no revenue a year ago to generating $750k a month in 1Q22
- Room for growth is significant based on $500M annual revenue market size estimate

Inbound calls business leverages the QuoteWizard concierge team by matching direct-dial cold inbound customer calls, as well as warm transfers from third party call centers, with an appropriate carrier

- Business has grown to $1M of monthly revenue in 1Q22, a fraction of the more than $200M annual revenue market opportunity

We estimate these efforts can jointly earn $8M - $10M a month by the back half of 2023

- Incremental margin opportunity is attractive as we scale off our existing platform

Medicare Agency Has Scaled Nicely, Targeting Improved Unit Economics

For 2022

ANNUAL ENROLLLMENT PERIOD (1)

	2020	2021(2)	Growth
Total Sales (# of policies)	3,191	7,283	128%
# of Agents	25	72	188%

Medicare Agency grew nicely in 2021 as we increased agent count and efficiency

- We will take lessons learned from the recently completed Medicare Annual Enrollment Period (AEP) to improve our marketing effectiveness and agent close rates
- We anticipate investing in additional agents for 2023 AEP if our performance targets are achieved

1) *AEP as defined by Medicare, October 15 to December 7 of each year.*
2) *Reflects 2021 current estimates. Subject to finalization and audit completion.*

P&C Agency Improves Customer Experience and Conversion Rates, Follows Strategy of Targeting Fulfillment

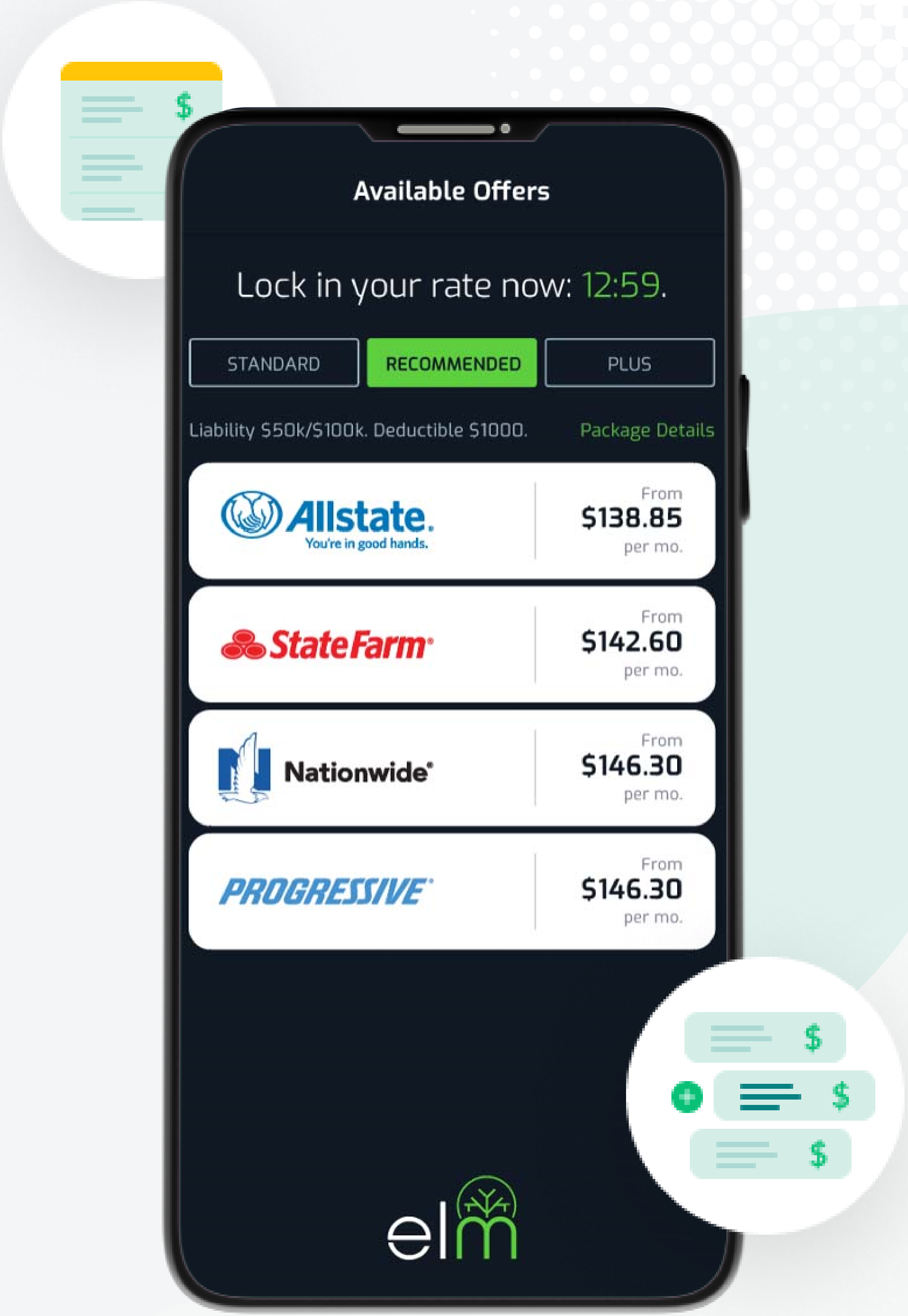
We invested in new P&C agent hires throughout last year, and target employing 40+ agents on average during 2022

($ millions)	2020	2021	2022 Est.
Average Active Agents	3	16	40+
Policies Sold	995	7,644	22,000
Total Premium	$1M	$10M	$28M

- Agency business gets us closer to the customer, and is essential to providing embedded bindable insurance quotes across all of LendingTree's platforms
- Revenue has grown from 1% of QW total to a projected 7% in 2022
- Over time, we believe the agency side of the business can grow to a similar size as insurance performance marketing

Embedded Insurance Vision

- Our goal is to provide live quotes to our customers across platforms
- We launched Elm in 2Q21 as an app for auto dealers
- Dealership customers can purchase a policy onsite to provide required insurance coverage
- Elm is currently in use at ~100 dealerships in Washington and expanding to Texas and California this year
- Over time we will extend Elm to the homeowners' insurance market targeting real estate agents, mortgage brokers, etc.



Thank You

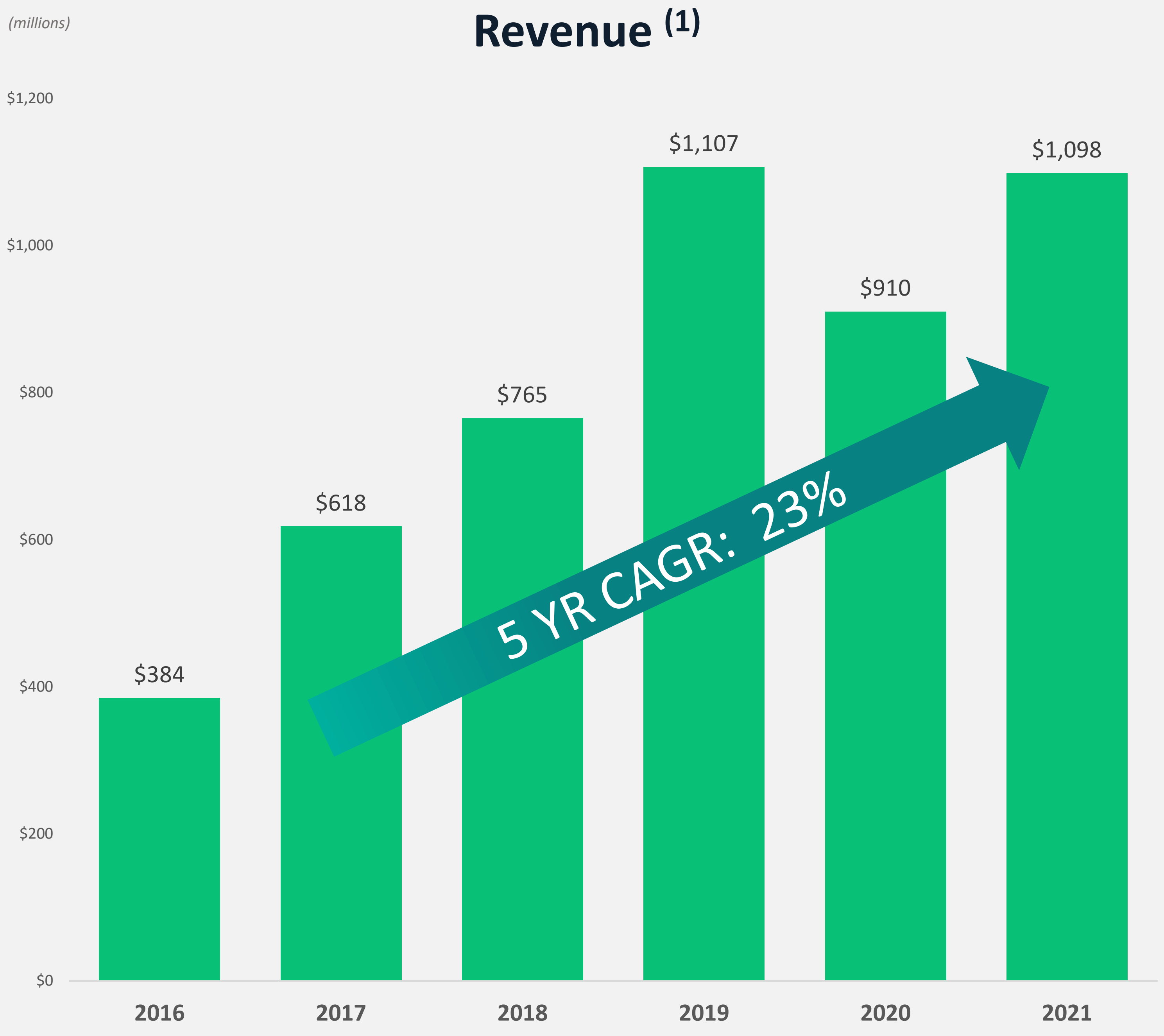
Financial Review & Outlook

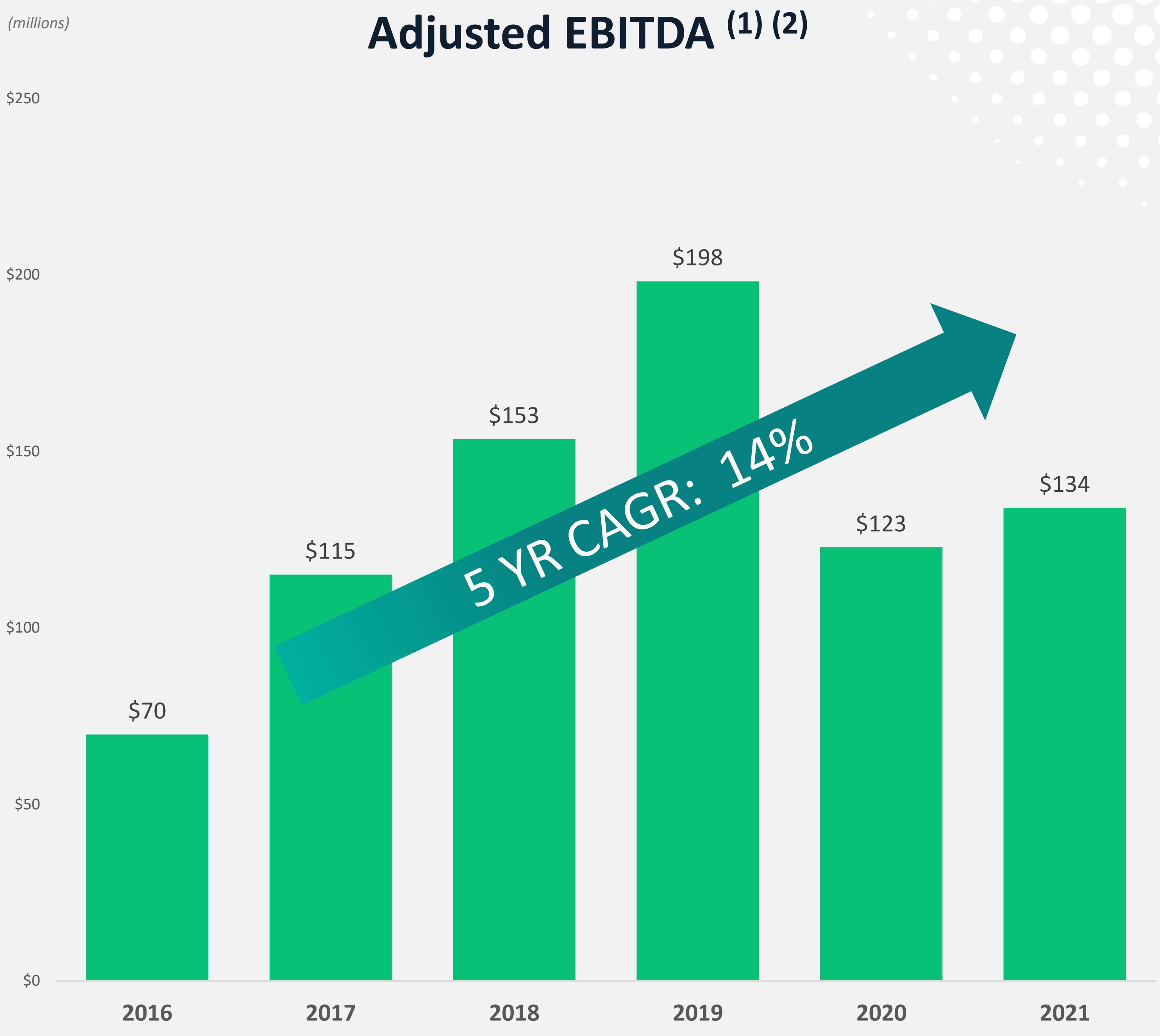
Investor Day 2022

Trent Ziegler – Chief Financial Officer

Strong Track Record of Growth and Financial Performance

Pandemic-driven disruption is behind us as we carry momentum into 2022 and beyond





1) *Reflects 2021 current estimates. Subject to finalization and audit completion.*
2) *Adjusted EBITDA is a non-GAAP metric. See appendix for reconciliation.*

Sustained Investment Positions Us for Execution

Onset of COVID-19 Pandemic

Consumer & SMB credit seizes followed by unprecedented recovery

You're Connected!

Mortgage market disruption; lenders overwhelmed by refi demand

Scaled Insurance Agency Capabilities

Introduced connected accounts through Plaid

Insurance carrier losses spike; stemming marketing

Record Home Segment Profit

Launched TreeQual pre-qualification tool

Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21

Introducing 2022 Guidance

($millions)	**Preliminary 2021[1]**	**2022 Guidance[1]**
Revenue	**$1,098**	**$1,200 - $1,250**
Y/Y Growth	*21%*	*9% - 14%*
VMM [2]	**$382**	**$445 - $475**
VMM%	35%	36% - 40%
Y/Y Growth	*12%*	*17% - 24%*
AEBITDA [3]	**$135**	**$160 – $180**
% of Revenue	12%	13% - 15%
Y/Y Growth	*9%*	*19% - 34%*

- Double-digit revenue growth despite Mortgage headwinds
- VMM expansion driven by:
  – Product mix: growth in high-margin Consumer businesses
  – Continued integration of products with installed user base
- Adjusted EBITDA margin expansion driven by:
  – VMM expansion
  – Targeted workforce reduction (~$15M annualized savings)
  – Ongoing cost discipline
- Partially offset by concerted 2022 investments in:
  – Insurance agency capabilities
  – SEO content library
  – Data infrastructure and capabilities
  – Talent attraction and retention

1) News Release issued February 2, 2022. Reflects 2021 current estimates. Subject to finalization and audit completion
2) Variable Marketing Margin is a non-GAAP metric. See appendix for 2021 reconciliation.
3) Adjusted EBITDA is a non-GAAP metric. See appendix for 2021reconciliation.

2022 Segment Guidance

($millions)	2019	2020	2021[1]	2022
HOME				
Revenue	**$278**	**$321**	**$442**	
Y/Y Growth	*(13%)*	*15%*	*38%*	(15-25%)
Segment Profit	**$103**	**$132**	**$153**	
% of Revenue	*37%*	*41%*	*35%*	35-40%
CONSUMER				
Revenue	**$515**	**$253**	**$330**	
Y/Y Growth	*30%*	*(51%)*	*30%*	45-55%
Segment Profit	**$213**	**$107**	**$143**	
% of Revenue	*41%*	*42%*	*43%*	42-50%
INSURANCE				
Revenue	**$285**	**$334**	**$326**	
Y/Y Growth	*PF 55%*	*17%*	*(2%)*	10-20%
Segment Profit	**$115**	**$131**	**$113**	
% of Revenue	*40%*	*39%*	*35%*	32-40%

KEY ASSUMPTIONS	WHAT TO WATCH
• Industry refi originations down >60% • Purchase to grow modestly • Home Equity continues to emerge • Reduced lender capacity as refi volume wanes	• Interest rate fluctuations • Non-bank mortgage payrolls • Gain-on-sale margins • Digital acceleration
• Sustained growth & momentum across key categories • Consumer credit trends normalize • TreeQual rollout begins to yield results	• PL growth & credit expansion • Card issuer behavior & profitability • CARES Act could affect Student Lending
• Carrier recovery throughout 1H 2022 • Incremental P&C agency investment • Sustained Medicare agency investment • Investments largely EBITDA neutral	• P&C carrier profitability • Competitive dynamics • Enhanced integration with core LendingTree marketplace & myLT

1) *Reflects 2021 current estimates. Subject to finalization and audit completion.*

Expect Continued Operating Leverage Moving Forward

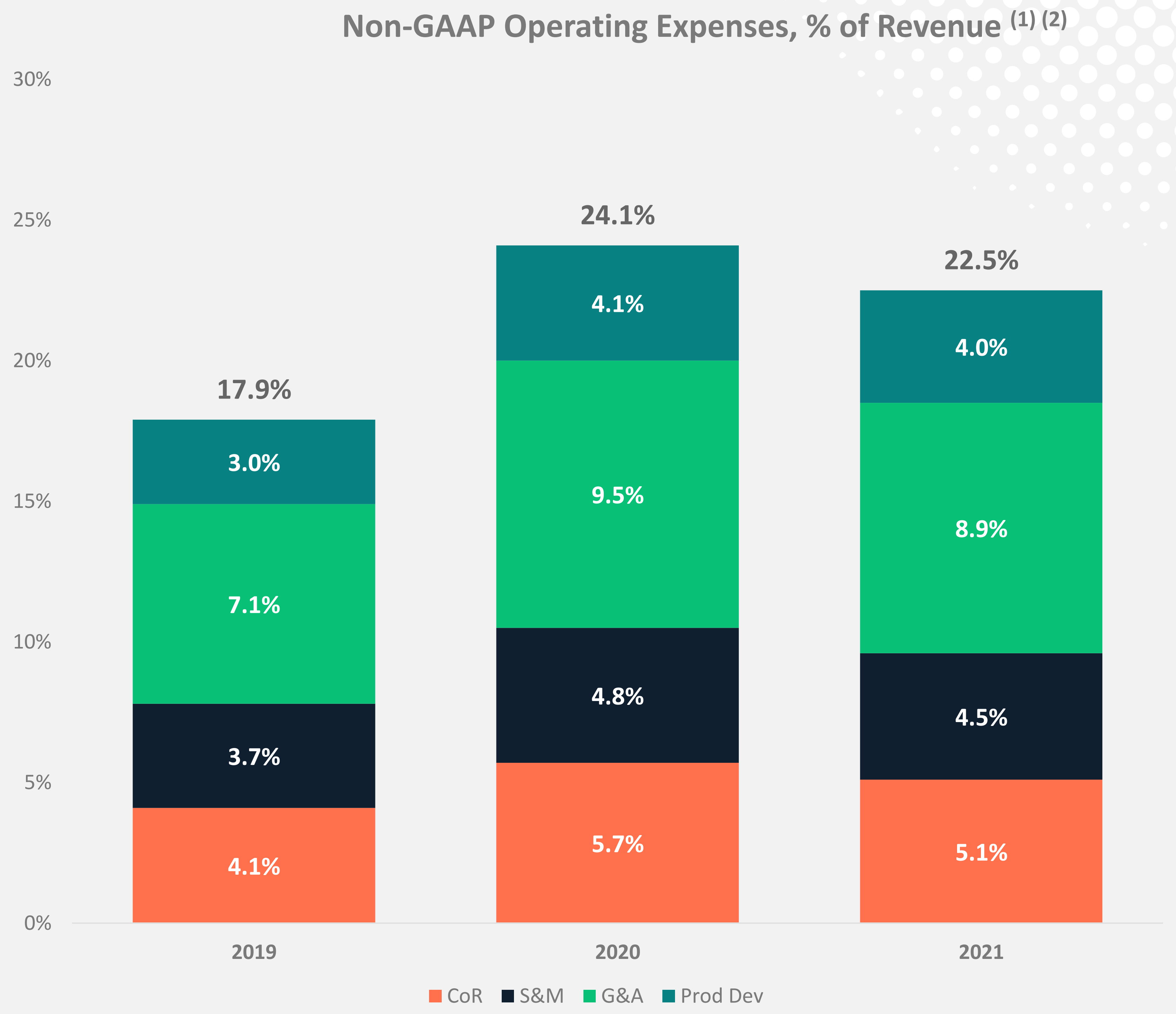
Necessary & concerted investment has driven OpEx growth; future discipline is a priority

Prior years' investment focus:

- Product & Technology
- Data & Analytics
- Insurance Agency Salesforce
- Information Security
- New HQ

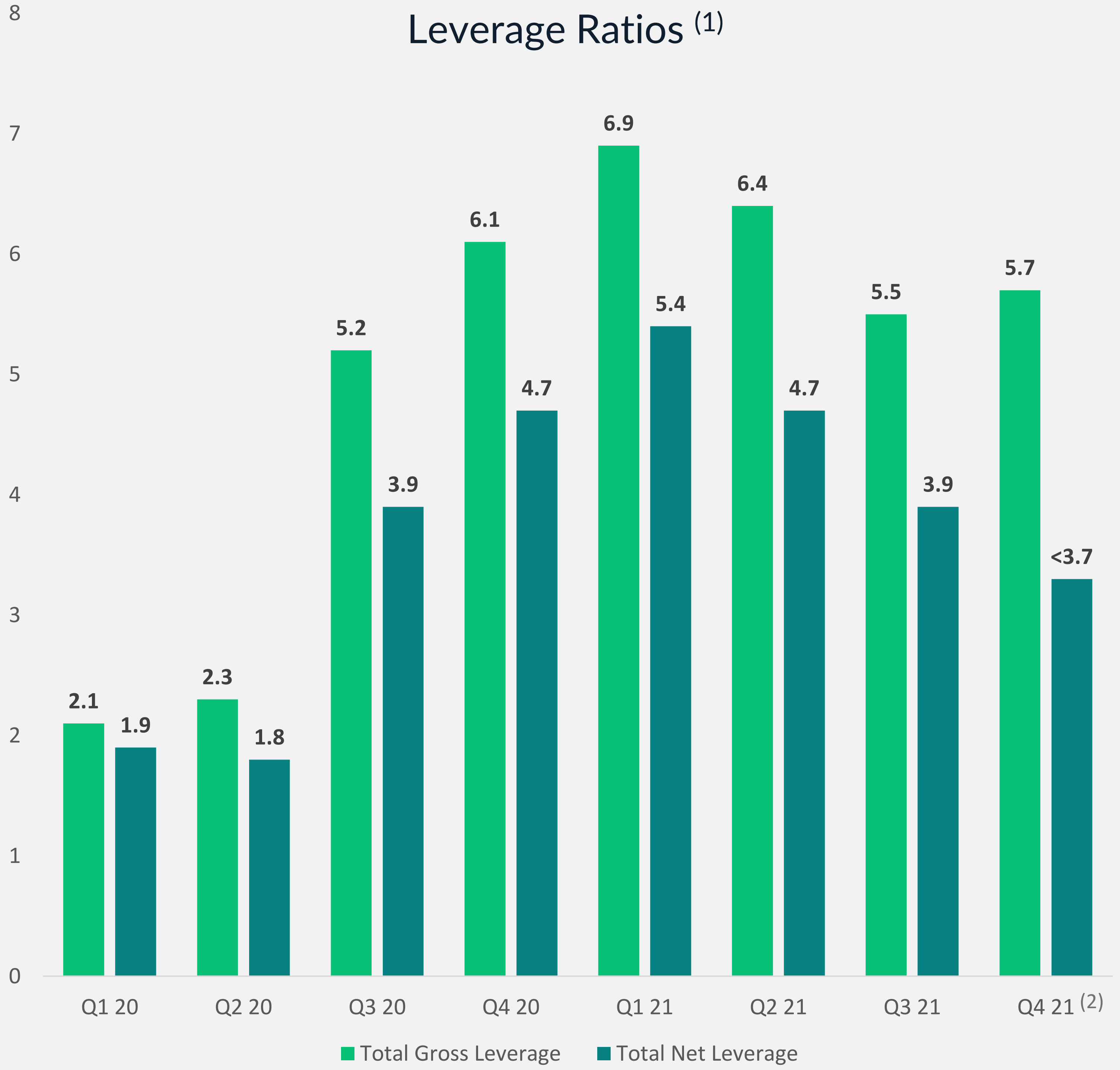
Expense growth drivers in 2022:

- Competitive labor market and wage inflation
- Resumption of employee cash bonus
- Data infrastructure



1) *Reflects 2021 current estimates. Subject to finalization and audit completion.*
2) *See appendix for reconciliation.*

Balance Sheet Strength Affords Opportunity

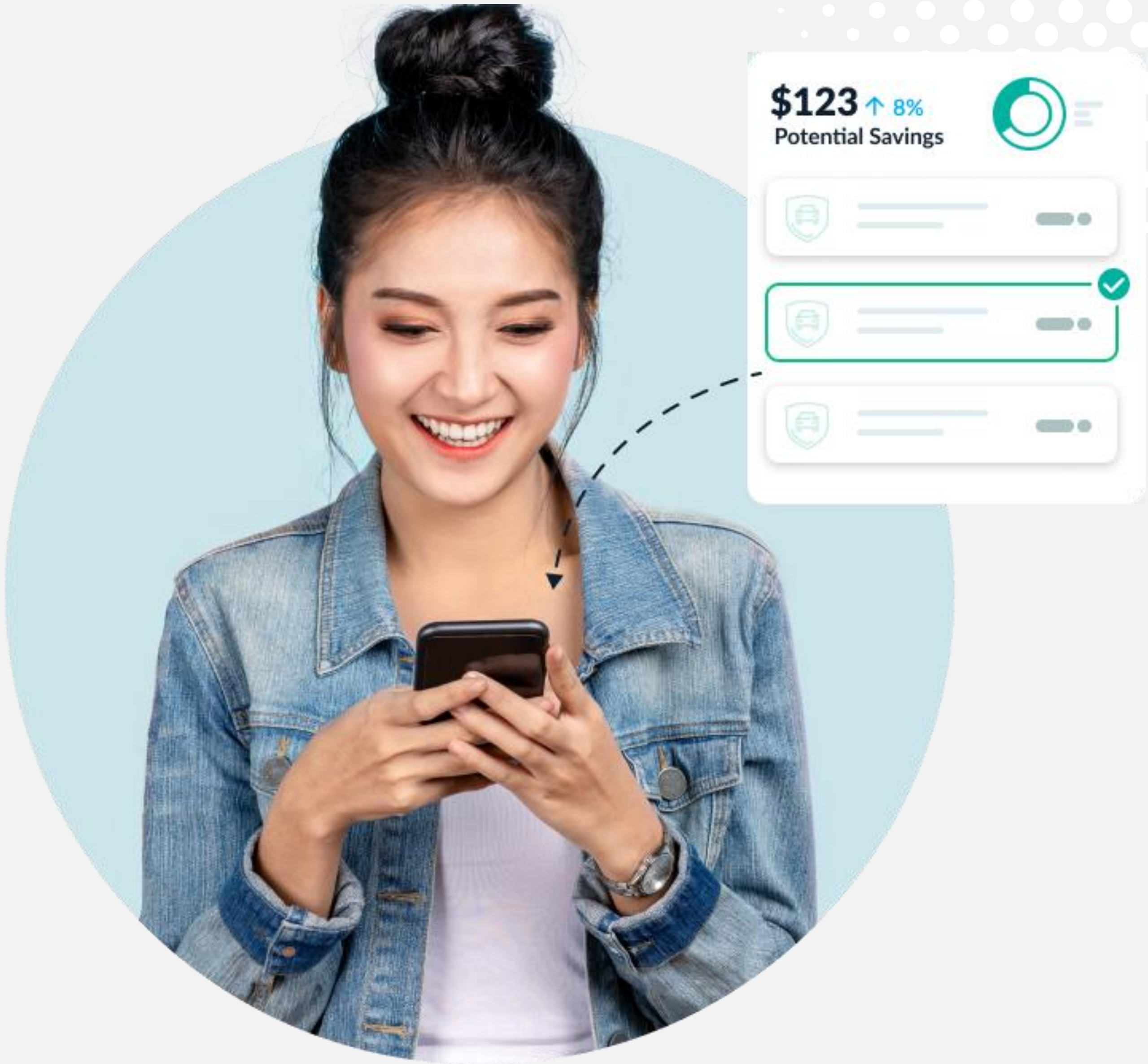


- Organic de-levering as trailing EBITDA recovers
  - Net Leverage well-below 4x and improving
- Near-term maturities addressed and extended
  - New Term Loan B addresses 2022 Convertible Notes
  - No unaddressed debt maturities until 2025
- Retain minority Stash investment valued at $158M
- Repurchased 334k shares, or $40M, in Q421
- ~$250M in cash on hand at year end
- Capex to normalize at ~$25M annually, down from $35-$40 last 2 years as HQ is complete

1) *Total Gross Leverage = Total Debt / TTM Adjusted EBITDA; Total Net Leverage = (Total Debt less Unrestricted Cash) / TTM Adjusted EBITDA*
2) *Reflects 2021 current estimates. Subject to finalization and audit completion.*

Financial Priorities for 2022 & Beyond

- Sustained double-digit organic revenue growth
- VMM expansion through increased organic traffic acquisition
- Drive non-marketing OpEx below 20% of revenue
- Maintain balance sheet strength to enable M&A execution
- Reduce net leverage in-line with historical levels



Thank You

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Q&A

Investor Day 2022

Appendix

Investor Day 2022

Non-GAAP Variable Marketing Margin

Annual Reconciliation

	Twelve Months Ended					
	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021[1]
	(in millions, except percentages)					
Net income from continuing operations	**$ 31**	**$ 19**	**$ 109**	**$ 39**	**$ (23)**	**$ 73**
Net income from continuing operations % of revenue	*8%*	*3%*	*14%*	*4%*	*(2)%*	*7%*
Adjustments to reconcile variable marketing margin:						
Cost of revenue	14	17	36	68	54	57
Cost of advertising re-sold to third parties [2]	-	-	(9)	(23)	(1)	-
Non-variable selling and marketing expense [3]	18	22	30	47	50	57
General and administrative expense	37	72	101	117	129	153
Product development	14	18	27	40	44	53
Depreciation	5	7	7	11	14	18
Amortization of intangibles	1	13	23	55	53	43
Change in fair value of contingent consideration	-	24	11	28	5	(8)
Severance	-	-	2	1	-	-
Litigation settlements and contingencies	-	1	-	-	(1)	-
Interest expense, net	1	7	12	20	36	47
Other (income) expense	-	-	-	(1)	-	(123)
Income tax (benefit) expense	20	6	(66)	(8)	(20)	11
Variable Marketing Margin	**$ 141**	**$ 207**	**$ 286**	**$ 396**	**$ 341**	**$ 382**
Variable Marketing Margin % of revenue	*37%*	*34%*	*37%*	*36%*	*37%*	*35%*

1) *Reflects 2021 current estimates. Subject to finalization and audit completion*
2) *Represents the portion of cost of revenue attributable to costs paid for advertising re-sold to third parties. Excludes overhead, fixed costs, and personnel-related expenses.*
3) *Represents the portion of selling and marketing expense not attributable to variable costs paid for advertising, direct marketing and related expenses. Includes overhead, fixed costs and personnel-related expenses.*

Non-GAAP Adjusted EBITDA Margin
Annual Reconciliation

	Twelve Months Ended					
	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021[1]
	(in millions, except percentages)					
Net income from continuing operations	**$ 31**	**$ 19**	**$ 109**	**$ 39**	**$ (23)**	**$ 73**
Net income from continuing operations % of revenue	*8%*	*3%*	*14%*	*4%*	*(2)%*	*7%*
Adjustments to reconcile adjusted EBITDA:						
Amortization of intangibles	1	13	23	55	53	43
Depreciation	5	7	7	11	14	18
Severance	-	-	2	1	-	-
Loss (gain) on impairments and disposal of assets	1	1	2	(1)	1	3
Gain on investments	-	-	-	-	-	(123)
Non-cash compensation	10	23	44	52	54	69
Contribution to LendingTree Foundation	-	10	-	-	-	-
Cost of secondary public offering	-	-	-	-	1	-
Change in fair value of contingent consideration	-	24	11	28	5	(8)
Acquisition expense	1	2	6	-	2	2
Litigation settlements and contingencies	-	1	-	-	(1)	-
Interest expense, net	1	7	12	20	36	47
Rental depreciation and amortization of intangibles	-	1	1	-	-	-
Income tax (benefit) expense	20	6	(66)	(8)	(20)	11
Adjusted EBITDA	**$ 70**	**$ 115**	**$ 153**	**$ 198**	**$ 124**	**$ 135**
Adjusted EBITDA % of revenue	*18%*	*19%*	*20%*	*18%*	*14%*	*12%*

1) *Reflects 2021 current estimates. Subject to finalization and audit completion.*

Non-GAAP Operating Expenses

Annual Reconciliation

	Twelve Months Ended		
	December 31, 2019	December 31, 2020	December 31, 2021[1]
	(in millions, except percentages)		
Net income from continuing operations	**$39**	**$(23)**	**$73**
Net income from continuing operations % of revenue	*4%*	*-2%*	*7%*
Adjustments to reconcile non-GAAP operating expenses:			
Revenue	(1,107)	(910)	(1,098)
Variable marketing expense	711	569	717
Depreciation	11	14	18
Amortization of intangibles	55	53	43
Non-cash compensation	52	54	69
Restructuring and severance	1	-	-
Litigation settlements and contingencies	-	(1)	-
Gain/(Loss) on disposal of assets	(1)	1	4
Acquisition expense	-	2	2
Change in fair value of contingent consideration	28	5	(8)
Interest (income) expense	20	36	47
Other income	(1)	-	-
Income tax (benefit) expense	(8)	(20)	11
(Gain)/Loss on investments	-	-	(123)
Non-GAAP operating expenses	**$ (198)**	**$(219)**	**$(247)**
Non-GAAP operating expenses % of revenue	*18%*	*24%*	*23%*

1) Reflects 2021 current estimates. Subject to finalization and audit completion.