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.
## Today’s Agenda

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

Accelerated pace of online adoption for consumers broadly.

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

A Lot Has Happened Since Our Last Investor Day Two Years Ago.
We Were In A Strong Position to Navigate the Challenges

Diversified products helped business overcome sharp contraction in consumer segment.

Balance sheet was well positioned to handle disruption.

Strong partner relationships led to sharp reacceleration in growth.

Allowed us to invest through the crisis and remain opportunistic.
Business Responded Well to Extreme Adversity

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

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

1) Free cash flow from continuing operations = Operating cash flow, continuing operations - capital expenditures
Diversification provides operating advantage

Leveraging brand and partner network

Third Time We Have Navigated a Recession

TECH BUBBLE

WEATHERING FINANCIAL CRISIS

COVID-19 PANDEMIC

CREATE LEADING CONSUMER EXPERIENCE

2000

2008-2010

2020

2022 & Beyond

IPO

Exit mortgage lending/IAC

Diversification provides operating advantage

Leveraging brand and partner network

Tech Bubble

2000

IPO

Exit mortgage lending/IAC

Create leading consumer experience

2022 & Beyond

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Exit mortgage lending/IAC

Create leading consumer experience

2022 & Beyond
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
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

- Mortgage 56%
- Personal Loan 19%
- Credit Card 7%
- Other 18%

- Mortgage 31%
- Insurance 29%
- Personal Loan 11%
- Credit Card 9%
- Other 20%

Mortgage 56%  Other 18%  Personal Loan 19%  Credit Card 7%  Other 20%

Mortgage 31%  Insurance 29%  Personal Loan 11%  Credit Card 9%  Other 20%
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

Behaviors in the past 3 months, \(^1\) % of respondents

- **New shopping behavior**:
  - Gen Z: 85
  - Millennials: 87
  - All consumers: 84
  - High (>$100,000/year): 83

- **Different brand**:
  - Gen Z: 49
  - Millennials: 49
  - All consumers: 46
  - High (>$100,000/year): 49

- **Different store, retailer, or website**:
  - Gen Z: 42
  - Millennials: 48
  - All consumers: 46
  - High (>$100,000/year): 50

- **Private label or store brand**:
  - Gen Z: 30
  - Millennials: 35
  - All consumers: 34
  - High (>$100,000/year): 35

- **New digital shopping method\(^2\)**:
  - Gen Z: 37
  - Millennials: 36
  - All consumers: 34
  - High (>$100,000/year): 33

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\(^1\) Question: "Over the past 3 months, which of the following have you done?" 38% 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\(^2\) includes downloaded a new app, signed up for a new subscription service.

\(^4\) New shopping method\(^2\) includes curbside pickup and delivery apps.

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

- Attract more consumers
- Reinvest in marketing to reach consumers and drive LT awareness
- Increase consumer insights through data
- Deliver meaningful & personalized experiences
- Improve unit economics
- Attract partners & offer the best selection
- Increase fulfillment & loyalty
- More Lender Demand
- Higher Monetization
- More Closed Loans
- More Marketing & Awareness
- More Consumers
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

1. **EXTEND OUR SERVICES**
   Offer our capabilities everywhere (CaaS)

2. **BUILD A FULFILLMENT PLATFORM**
   Build a digital advisor and fulfillment platform for financial services & insurance

3. **DRIVE FOUNDATIONAL GROWTH**
   Drive foundational growth in the core business

4. **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
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

Financial education is difficult for consumers

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

...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
2021 | A Good Year for MyLendingTree

Key Business Results & Accomplishments (1)

- >21m Users
- >$140m revenue at LendingTree (2)

Revenues in key areas
- Personal Loans: +50% 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...

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

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>70%</td>
<td>Members sourced from Personal Loans marketplace</td>
</tr>
<tr>
<td>620</td>
<td>Their Average Credit Score</td>
</tr>
<tr>
<td>26%</td>
<td>Members with a mortgage</td>
</tr>
<tr>
<td>690</td>
<td>Their Average Credit Score</td>
</tr>
</tbody>
</table>

~7.5% Avg Monthly Active Users

Increases in engagement and balanced membership are required to continue scaling
Helping Customers Achieve Financial Progress

**TODAY**

- **Users**: 21m<sup>(1)</sup>
- **YoY Revenue Growth**: +46%<sup>(2)</sup>

**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**
  - Reduce the time to shop and get a loan or insurance policy

- **Simplify (not just consolidate) how I see my money**
  - Link my experience to my financial situation

- **Help me research key steps in my money journeys**
  - Make me confident I can get through a costly problem

- **Help me improve my credit worthiness**

- **Make it easy to save and grow my finances**

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

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

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.
Make it easy to save and grow my finances.
Make me confident I can get through a costly problem.
Help me improve my credit worthiness.

Digitizing meaningful customer benefit
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

Attract more consumers

Reinvest in marketing to reach consumers and drive LT awareness

Increase consumer insights through data

Better experiences translate to more consumer value and network value

Deliver meaningful & personalized experiences

Increase fulfillment & loyalty

Attract partners & offer the best selection

Improve unit economics

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

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

**YoY Revenue Growth**

- **+46%**

---

**TOMORROW**

Digital Advisor

Integrating and automating financial moves that help consumers achieve financial progress

---

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.
LendingTree Home Segment 2021

2021 IN REVIEW

- Middle & late funnel purchase RPL grew OVER 100% from January 2021 to December 2021
- Home revenue increase of 37% (1) year over year
- Lenders staffed up to meet surge in Refi demand in 2020
- The diversification of products and filtering options allowed lenders to choose the appropriate product & LendingTree to gain share

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

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
- Drive purchase volume with improved customer journey
- Refocus of consumer experience to increase repeat users, cross-sell and conversion rate
- Steal share in rate/term through new sources & GROW IN CASH-OUT and HOME EQUITY
- Increased data from partners resulting in better marketing algorithms & improved consumer experience
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

<table>
<thead>
<tr>
<th>(§ millions)</th>
<th>2019</th>
<th>2020</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21(1)</th>
<th>2021(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$153</td>
<td>$67</td>
<td>$15</td>
<td>$25</td>
<td>$34</td>
<td>$36</td>
<td>$110</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>(56%)</td>
<td>(53%)</td>
<td>186%</td>
<td>170%</td>
<td>165%</td>
<td>~66%</td>
<td></td>
</tr>
<tr>
<td>VMM</td>
<td>$79</td>
<td>$35</td>
<td>$8</td>
<td>$14</td>
<td>$18</td>
<td>$18</td>
<td>$58</td>
</tr>
<tr>
<td>% Margin</td>
<td>52%</td>
<td>52%</td>
<td>56%</td>
<td>56%</td>
<td>52%</td>
<td>49%</td>
<td>52%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>($ millions)</th>
<th>2019</th>
<th>2020</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$211</td>
<td>$77</td>
<td>$18</td>
<td>$22</td>
<td>$27</td>
<td>$26</td>
<td>$93</td>
<td></td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>(63%)</td>
<td>(66%)</td>
<td>211%</td>
<td>302%</td>
<td>122%</td>
<td>21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VMM</td>
<td>$53</td>
<td>$13</td>
<td>$1</td>
<td>$3</td>
<td>$5</td>
<td>$4</td>
<td>$14</td>
<td></td>
</tr>
<tr>
<td>% Margin</td>
<td>25%</td>
<td>17%</td>
<td>8%</td>
<td>14%</td>
<td>19%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>2019</th>
<th>2020</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21(1)</th>
<th>2021(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$48</td>
<td>$27</td>
<td>$8</td>
<td>$10</td>
<td>$15</td>
<td>$17</td>
<td>$49</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>(43%)</td>
<td>(46%)</td>
<td>405%</td>
<td>347%</td>
<td>118%</td>
<td>79%</td>
<td></td>
</tr>
<tr>
<td>VMM</td>
<td>$21</td>
<td>$12</td>
<td>$4</td>
<td>$4</td>
<td>$8</td>
<td>$9</td>
<td>$24</td>
</tr>
<tr>
<td>% Margin</td>
<td>43%</td>
<td>45%</td>
<td>49%</td>
<td>43%</td>
<td>52%</td>
<td>52%</td>
<td>50%</td>
</tr>
</tbody>
</table>

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

**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

Hello Amelia, you're pre-approved for these offers!

<table>
<thead>
<tr>
<th>$ Personal Loan Offers</th>
</tr>
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<tbody>
<tr>
<td><strong>AVANT</strong></td>
</tr>
<tr>
<td>$2,000 - $35,000</td>
</tr>
<tr>
<td>LOAN AMOUNT</td>
</tr>
<tr>
<td>varies</td>
</tr>
<tr>
<td>varies</td>
</tr>
<tr>
<td>24 - 60 mos.</td>
</tr>
<tr>
<td>24 - 60 mos.</td>
</tr>
<tr>
<td>OFFER EXPIRES 11/29/2022</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Card Offers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mercury® Mastercard®</strong></td>
</tr>
<tr>
<td>$4,000</td>
</tr>
<tr>
<td>CREDIT LIMIT</td>
</tr>
<tr>
<td>27.99%</td>
</tr>
<tr>
<td>VARIABLE APR</td>
</tr>
<tr>
<td>$0 ANNUAL FEE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>App Submit to Approval Rate</th>
<th>Click to Approval Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Experience</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>TreeQual</td>
<td></td>
</tr>
<tr>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Improvement</td>
<td></td>
</tr>
<tr>
<td>4x</td>
<td></td>
</tr>
<tr>
<td>6x</td>
<td></td>
</tr>
</tbody>
</table>
Avant Video
Matt Bochenek – Chief Executive Officer
Thank You
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
- Inflation in car prices, coupled with shortages of parts and labor, has driven up loss costs
- Passenger miles driven and claims frequency approaching 2019 levels
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)

Miles driven in 2021 approach pre-pandemic levels (billions)

- 2021: 813.5 billions
- 2020: 849.2 billions
- 2019: 841.4 billions
- 2018: 832.9 billions
- 2016: 821.2 billions
- 2015: 817.4 billions
- 2014: 790.9 billions
- 2013: 771.3 billions
- 2012: 767.2 billions
- 2011: 764.6 billions
- 2010: 778.5 billions

Values for miles driven sum to the total reported values for April, June and July for each respective year.
Source: U.S. Department of Transportation’s Federal Highway Administration
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

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**: $700M
- **LendingTree Market Share**: ~20%
- **Key Competitors**: Q|S, Geico, Progressive, EverQuote

**Direct-To-Click**
- **Market Size**: $500M
- **LendingTree Market Share**: ~5%
- **Key Competitors**: Q|S, MediaAlpha

**Inbound Calls**
- **Market Size**: $200M+
- **LendingTree Market Share**: 1-2%
- **Key Competitors**: Datalot, AllWeb
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

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

**ANNUAL ENROLLMENT PERIOD (1)**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021 (2)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales (# of policies)</td>
<td>3,191</td>
<td>7,283</td>
<td>128%</td>
</tr>
<tr>
<td># of Agents</td>
<td>25</td>
<td>72</td>
<td>188%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022 Est.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Active Agents</td>
<td>3</td>
<td>16</td>
<td>40+</td>
</tr>
<tr>
<td>Policies Sold</td>
<td>995</td>
<td>7,644</td>
<td>22,000</td>
</tr>
<tr>
<td>Total Premium</td>
<td>$1M</td>
<td>$10M</td>
<td>$28M</td>
</tr>
</tbody>
</table>

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
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
- Mortgage market disruption; lenders overwhelmed by refi demand
- Scaled Insurance Agency Capabilities
- Insurance carrier losses spike; stemming marketing
- Introduced connected accounts through Plaid
- 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

<table>
<thead>
<tr>
<th>($millions)</th>
<th>Preliminary 2021&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2022 Guidance&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,098</td>
<td>$1,200 - $1,250</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>21%</td>
<td>9% - 14%</td>
</tr>
<tr>
<td>VMM&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$382</td>
<td>$445 - $475</td>
</tr>
<tr>
<td>VMM%</td>
<td>35%</td>
<td>36% - 40%</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>12%</td>
<td>17% - 24%</td>
</tr>
<tr>
<td>AEBITDA&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>$135</td>
<td>$160 - $180</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>12%</td>
<td>13% - 15%</td>
</tr>
<tr>
<td>Y/Y Growth</td>
<td>9%</td>
<td>19% - 34%</td>
</tr>
</tbody>
</table>

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 2021 reconciliation.

- 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
## 2022 Segment Guidance

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

### KEY ASSUMPTIONS

- Industry refi originations down >60%
- Purchase to grow modestly
- Home Equity continues to emerge
- Reduced lender capacity as refi volume wanes

### WHAT TO WATCH

- 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

- Carrier recovery throughout 1H 2022
- Incremental P&C agency investment
- Sustained Medicare agency investment
- Investments largely EBITDA neutral

- PL growth & credit expansion
- Card issuer behavior & profitability
- CARES Act could affect Student Lending

- 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

Non-GAAP Operating Expenses, % of Revenue

1) Reflects 2021 current estimates. Subject to finalization and audit completion.
2) See appendix for reconciliation.
Balance Sheet Strength Affords Opportunity

- Organic de-leveraging 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
## Non-GAAP Variable Marketing Margin

### Annual Reconciliation

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income from continuing operations</strong></td>
<td>$31</td>
<td>$19</td>
<td>$109</td>
<td>$39</td>
<td>$(23)</td>
<td>$73</td>
</tr>
<tr>
<td><strong>Net income from continuing operations % of revenue</strong></td>
<td>8%</td>
<td>3%</td>
<td>14%</td>
<td>4%</td>
<td>(2)%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile variable marketing margin:</strong></td>
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</tr>
<tr>
<td>Cost of revenue</td>
<td>14</td>
<td>17</td>
<td>36</td>
<td>68</td>
<td>54</td>
<td>57</td>
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<tr>
<td>Cost of advertising re-sold to third parties (2)</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
<td>(23)</td>
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<tr>
<td>Non-variable selling and marketing expense (3)</td>
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<td>50</td>
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<tr>
<td>General and administrative expense</td>
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<td>72</td>
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<td>117</td>
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<td>153</td>
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<td>18</td>
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<td>44</td>
<td>53</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5</td>
<td>7</td>
<td>7</td>
<td>11</td>
<td>14</td>
<td>18</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>1</td>
<td>13</td>
<td>23</td>
<td>55</td>
<td>53</td>
<td>43</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration</td>
<td>-</td>
<td>24</td>
<td>11</td>
<td>28</td>
<td>5</td>
<td>(8)</td>
</tr>
<tr>
<td>Severance</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Litigation settlements and contingencies</td>
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<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>1</td>
<td>7</td>
<td>12</td>
<td>20</td>
<td>36</td>
<td>47</td>
</tr>
<tr>
<td>Other (income) expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>(123)</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>20</td>
<td>6</td>
<td>(66)</td>
<td>(8)</td>
<td>(20)</td>
<td>11</td>
</tr>
<tr>
<td><strong>Variable Marketing Margin</strong></td>
<td>$141</td>
<td>$207</td>
<td>$286</td>
<td>$396</td>
<td>$341</td>
<td>$382</td>
</tr>
<tr>
<td><strong>Variable Marketing Margin % of revenue</strong></td>
<td>37%</td>
<td>34%</td>
<td>37%</td>
<td>36%</td>
<td>37%</td>
<td>35%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Net income from continuing operations</strong></td>
<td>$31</td>
<td>$19</td>
<td>$109</td>
<td>$39</td>
<td>$(23)</td>
<td>$73</td>
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<tr>
<td><strong>Net income from continuing operations % of revenue</strong></td>
<td>8%</td>
<td>3%</td>
<td>14%</td>
<td>4%</td>
<td>(2)%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile adjusted EBITDA:</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>1</td>
<td>13</td>
<td>23</td>
<td>55</td>
<td>53</td>
<td>43</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5</td>
<td>7</td>
<td>7</td>
<td>11</td>
<td>14</td>
<td>18</td>
</tr>
<tr>
<td>Severance</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss (gain) on impairments and disposal of assets</td>
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<td>1</td>
<td>2</td>
<td>(1)</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Gain on investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(123)</td>
</tr>
<tr>
<td>Non-cash compensation</td>
<td>10</td>
<td>23</td>
<td>44</td>
<td>52</td>
<td>54</td>
<td>69</td>
</tr>
<tr>
<td>Contribution to LendingTree Foundation</td>
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<td>-</td>
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<td>-</td>
<td></td>
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<tr>
<td>Cost of secondary public offering</td>
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<td>-</td>
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<td>-</td>
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<tr>
<td>Change in fair value of contingent consideration</td>
<td>-</td>
<td>24</td>
<td>11</td>
<td>28</td>
<td>5</td>
<td>(8)</td>
</tr>
<tr>
<td>Acquisition expense</td>
<td>1</td>
<td>2</td>
<td>6</td>
<td>-</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Litigation settlements and contingencies</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>1</td>
<td>7</td>
<td>12</td>
<td>20</td>
<td>36</td>
<td>47</td>
</tr>
<tr>
<td>Rental depreciation and amortization of intangibles</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>20</td>
<td>6</td>
<td>(66)</td>
<td>(8)</td>
<td>(20)</td>
<td>11</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$70</strong></td>
<td><strong>$115</strong></td>
<td><strong>$153</strong></td>
<td><strong>$198</strong></td>
<td><strong>$124</strong></td>
<td><strong>$135</strong></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA % of revenue</strong></td>
<td>18%</td>
<td>19%</td>
<td>20%</td>
<td>18%</td>
<td>14%</td>
<td>12%</td>
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</tbody>
</table>

1) Reflects 2021 current estimates. Subject to finalization and audit completion.
Non-GAAP Operating Expenses

Annual Reconciliation

<table>
<thead>
<tr>
<th>Adjustments to reconcile non-GAAP operating expenses:</th>
<th>December 31, 2019</th>
<th>December 31, 2020</th>
<th>December 31, 2021</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>(1,107)</td>
<td>(910)</td>
<td>(1,098)</td>
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<tr>
<td>Variable marketing expense</td>
<td>711</td>
<td>569</td>
<td>717</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11</td>
<td>14</td>
<td>18</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>55</td>
<td>53</td>
<td>43</td>
</tr>
<tr>
<td>Non-cash compensation</td>
<td>52</td>
<td>54</td>
<td>69</td>
</tr>
<tr>
<td>Restructuring and severance</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Litigation settlements and contingencies</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Gain/(Loss) on disposal of assets</td>
<td>(1)</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Acquisition expense</td>
<td>-</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration</td>
<td>28</td>
<td>5</td>
<td>(8)</td>
</tr>
<tr>
<td>Interest (income) expense</td>
<td>20</td>
<td>36</td>
<td>47</td>
</tr>
<tr>
<td>Other income</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>(8)</td>
<td>(20)</td>
<td>11</td>
</tr>
<tr>
<td>(Gain)/Loss on investments</td>
<td>-</td>
<td>-</td>
<td>(123)</td>
</tr>
<tr>
<td><strong>Non-GAAP operating expenses</strong></td>
<td><strong>$ (198)</strong></td>
<td><strong>$ (219)</strong></td>
<td><strong>$ (247)</strong></td>
</tr>
<tr>
<td><strong>Non-GAAP operating expenses % of revenue</strong></td>
<td><strong>18%</strong></td>
<td><strong>24%</strong></td>
<td><strong>23%</strong></td>
</tr>
</tbody>
</table>

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