lendingtree

Investor Presentation

2Q 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, 2021, in our Quarterly Report on Form 10-Q for the period ended June 30, 2022, 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, 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 and tax considerations. Expenses associated with legal matters and tax consequences 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 one of the nation's largest, most experienced online marketplaces, created to give power to consumers so more people can win financially. LendingTree strives to provide consumers with easy access to the best offers on home loans, personal loans, insurance, credit cards, student loans, business loans, home equity loans/lines of credit, auto loans and more, through its network of over 500 partners. Founded in 1996 and launched nationally in 1998, LendingTree has helped over 111 million consumers obtain financing, save money, and improve their financial and credit health with transparency, education, and support throughout their financial journey.

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

LendingTree at a Glance

Consistent, Profitable Growth at Scale

$1.1bn
LTM Revenue(1)

$124mm
LTM Adj. EBITDA(1)(2)

23%
Revenue CAGR(3)

Unparalleled Brand with Strong Network Effects

$2.5bn+
Lifetime Brand Investment

500+
Strategic Relationships with Top Tier Providers

$50bn+
Annual Loan Originations Facilitated(4)

1) As of 2Q 2022
2) Adjusted EBITDA is a non-GAAP metric. See appendix for reconciliation.
3) CAGR from 2016-2021
4) Based on provider-reported funding data and internal estimates.

Leading Platform and Brand Built Over 20+ Years

LendingTree

1996	2000	2003
Founded	IPO	Sale to IAC

lendingtree

2008	2012	2013-2018
Spun out from IAC	Exited Mortgage Origination Business	Diversified Consumer Offerings

lendingtree

Today

Leading Online Marketplace for financial services

Tomorrow

Strengthening the consumer relationship

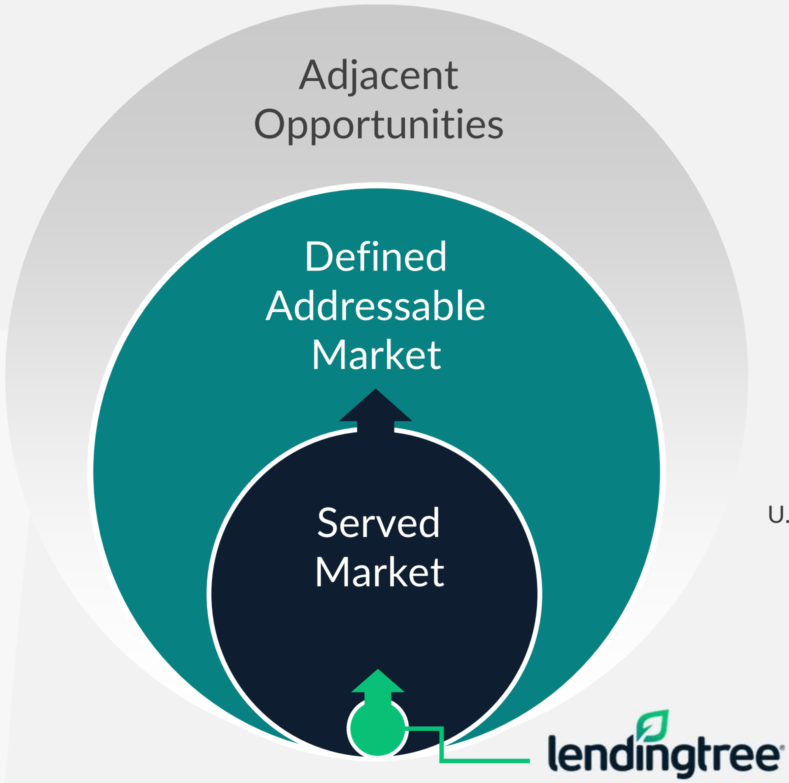
- More Options
- Personalization
- Deeper Engagement

Massive Market Opportunity

~3%
Est. share of defined TAM

~4%
Est. share of Served Market

Topline grew at 23% CAGR from FY'16-FY'21



~$43.4B[(1)]
U.S. Financial Services and Insurance Ad Spend

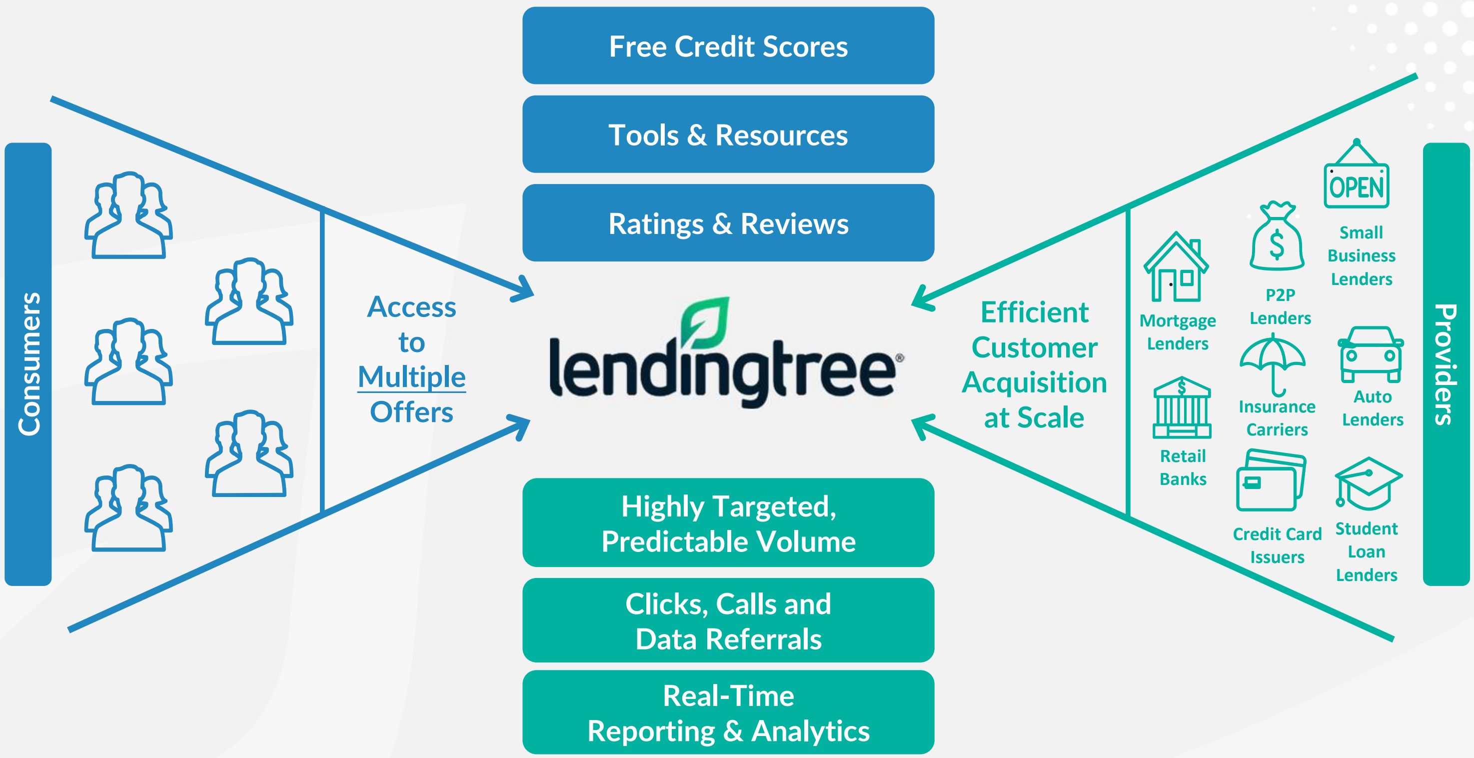
~27.0B[(2)]
U.S. Financial Services and Insurance Digital Ad Spend

$1.1B[(3)]
TREE Revenue

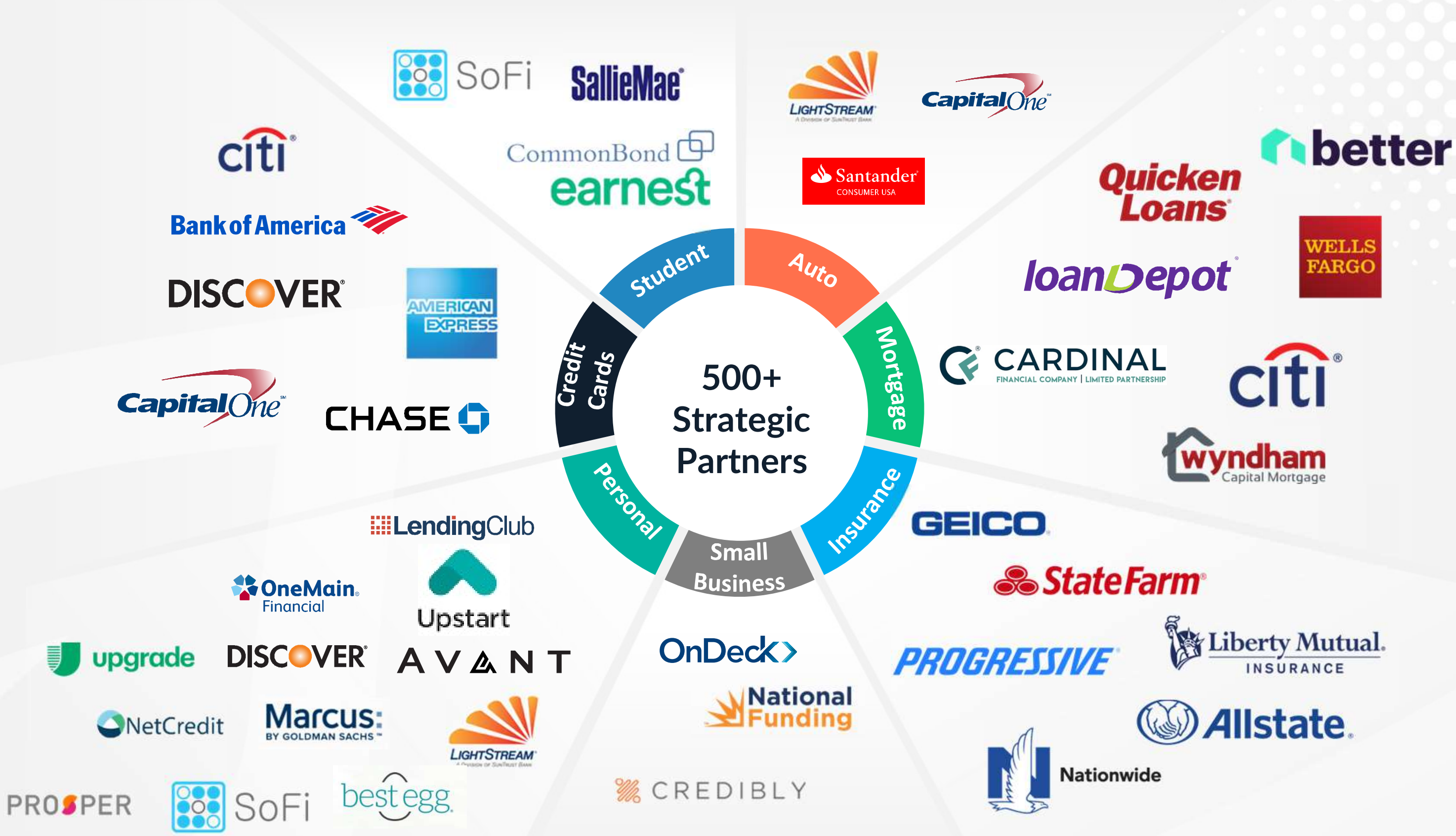
1) *$43.4bn U.S. financial services ad spend estimated based on eMarketer, digital ad spend / traditional ad spend ratio of 1.7:1 and $27.0bn financial services digital ad spend in 2021.*
2) *$27.0bn U.S. financial services digital ad spend estimated from eMarketer, "U.S. Digital Ad Spending Update, Oct 2021" based on total U.S. digital ad spend of $211.2bn in 2021 and 12.8% share of Financial Services within total U.S. digital ad spend in 2021.*
3) *Reflects LTM as of 2Q 2022*

Industry's Most Comprehensive Offering

Digital Marketplace Enabling Consumers and Providers to Shop for Each Other



Top-Tier Providers Across the Spectrum



MyLendingTree - Helping Customers Achieve Financial Progress

TODAY	TOMORROW

23m[1]
USERS

+9%[2]
YoY REVENUE GROWTH

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) *As of 2Q 2022*
2) *2Q 2022 vs 2Q 2021; includes revenue generated by registered MyLT members across the LT platform, both in-App and outside of the App*

Third Time We Have Navigated a Recession

lendingtree®

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

Financial Overview

LendingTree Segments

Non-GAAP Income Statement

Revenue

Home	Consumer	Insurance	Other
• Purchase Mortgage • Refinance Mortgage • Home Equity Loans • Reverse Mortgage Loans • Real Estate	• Credit Cards • Personal Loans • Small Business Loans • Student Loans • Auto Loans • Deposits Accounts • Credit Repair	• Auto • Home • Health	• Other

Total Revenue

(Segment Marketing Expense)	(Segment Marketing Expense)	(Segment Marketing Expense)	(Segment Marketing Expense)
Segment Margin	Segment Margin	Segment Margin	Segment Margin

(Brand Marketing Expense)

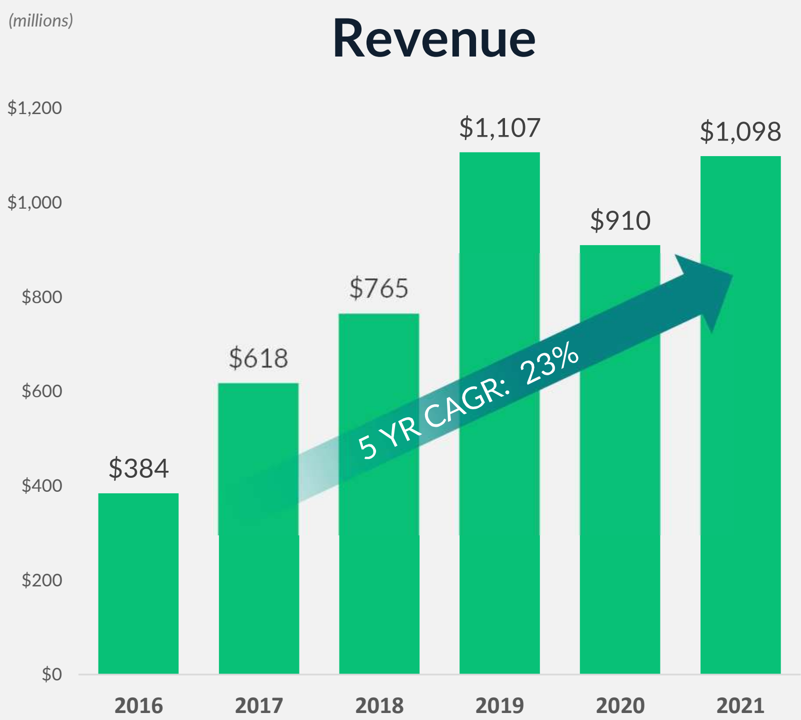
Total Variable Marketing Margin

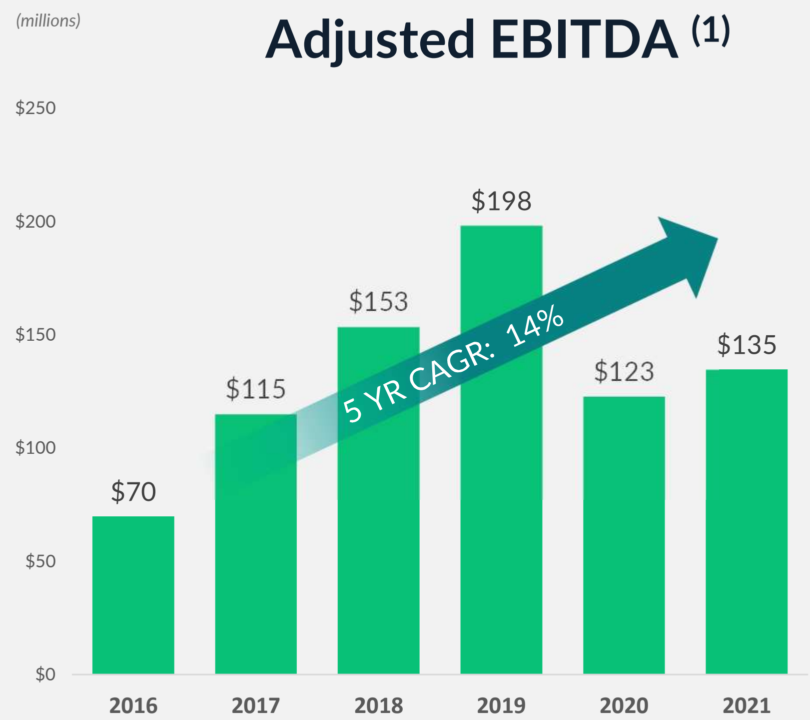
(Operating Expense)

Adjusted EBITDA

Strong Track Record of Growth & Financial Performance

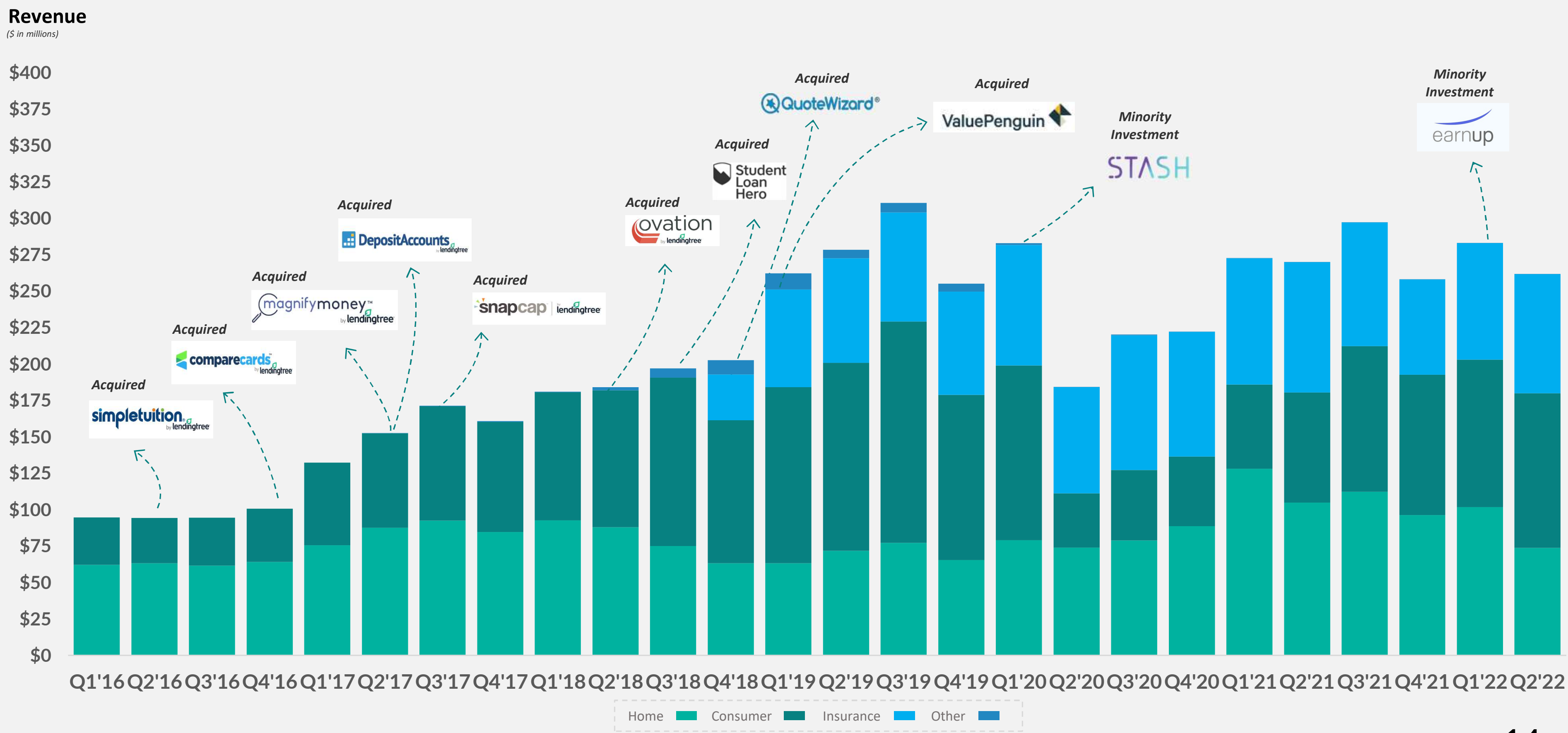
Pandemic-driven disruption is behind us as we carry momentum into 2022 and beyond



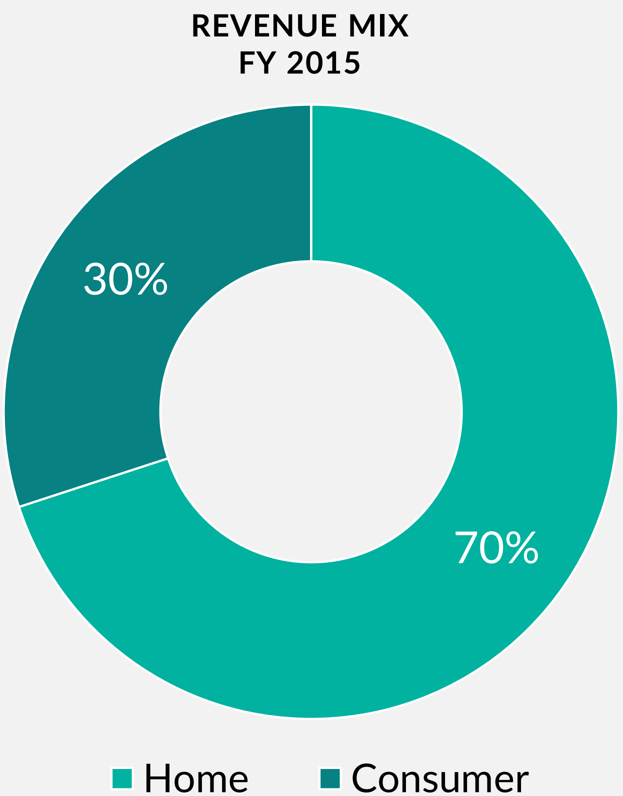


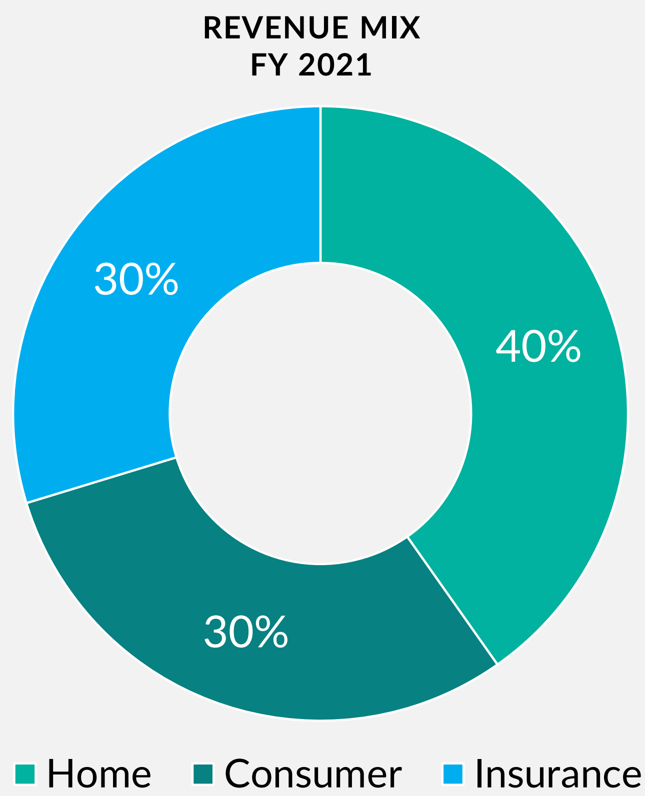
1) *Adjusted EBITDA is a non-GAAP metric. See appendix for reconciliation.*

Strategic Diversification: A Competitive Advantage

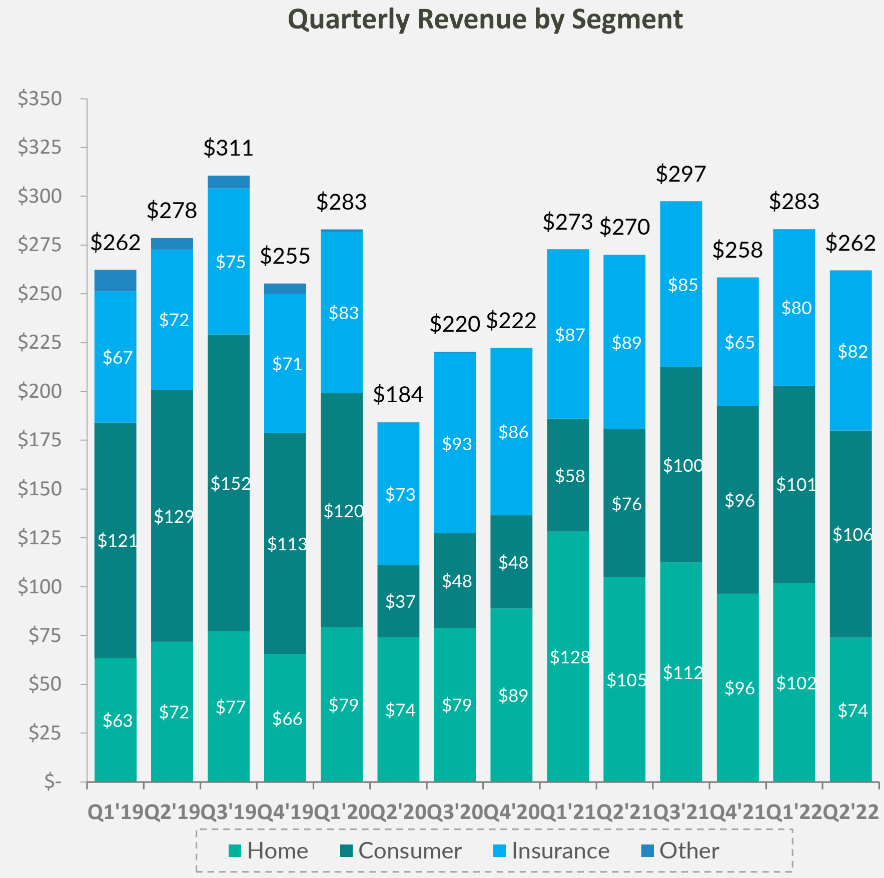


Impact on LendingTree – Revenue Diversification

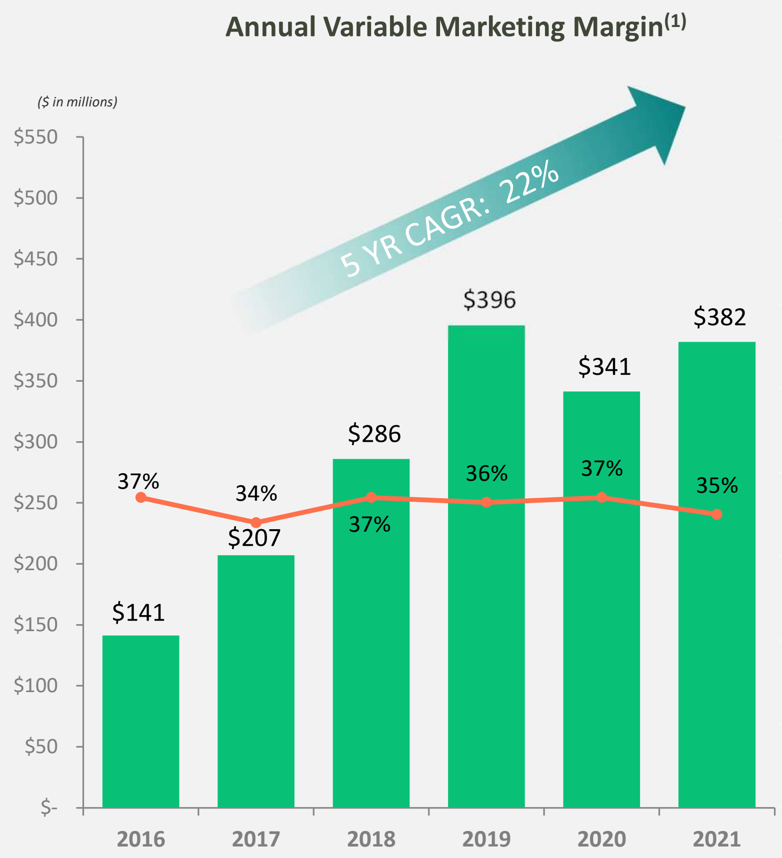


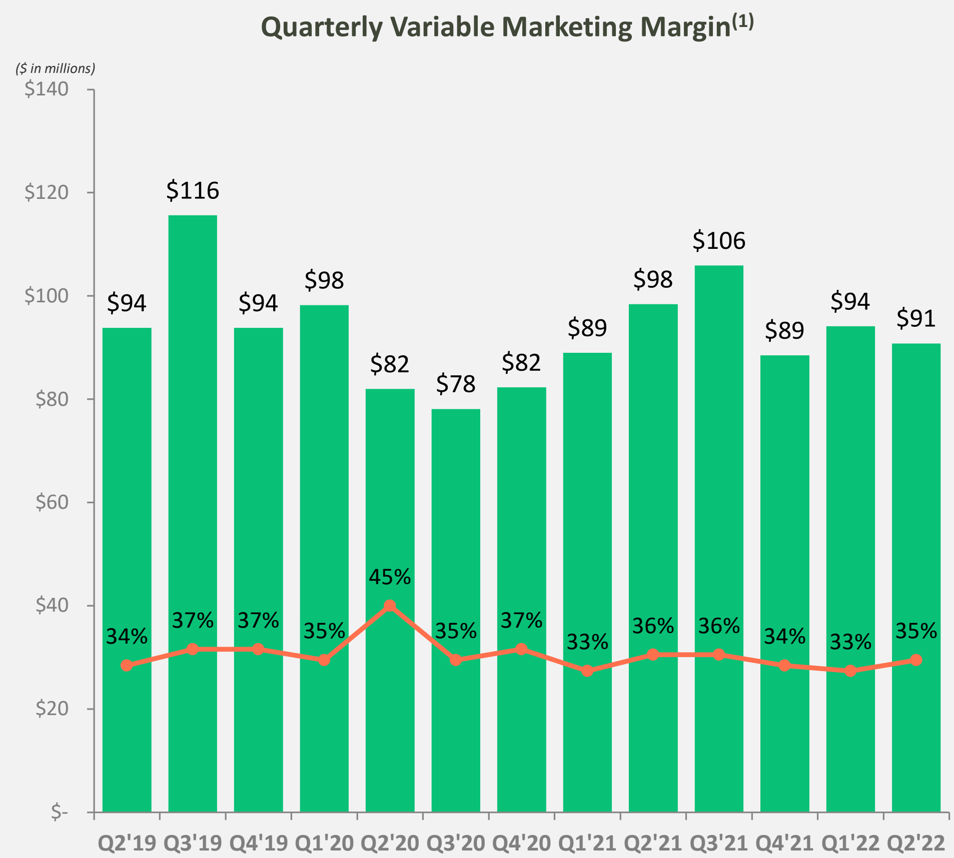


Strong and Consistent Revenue Growth



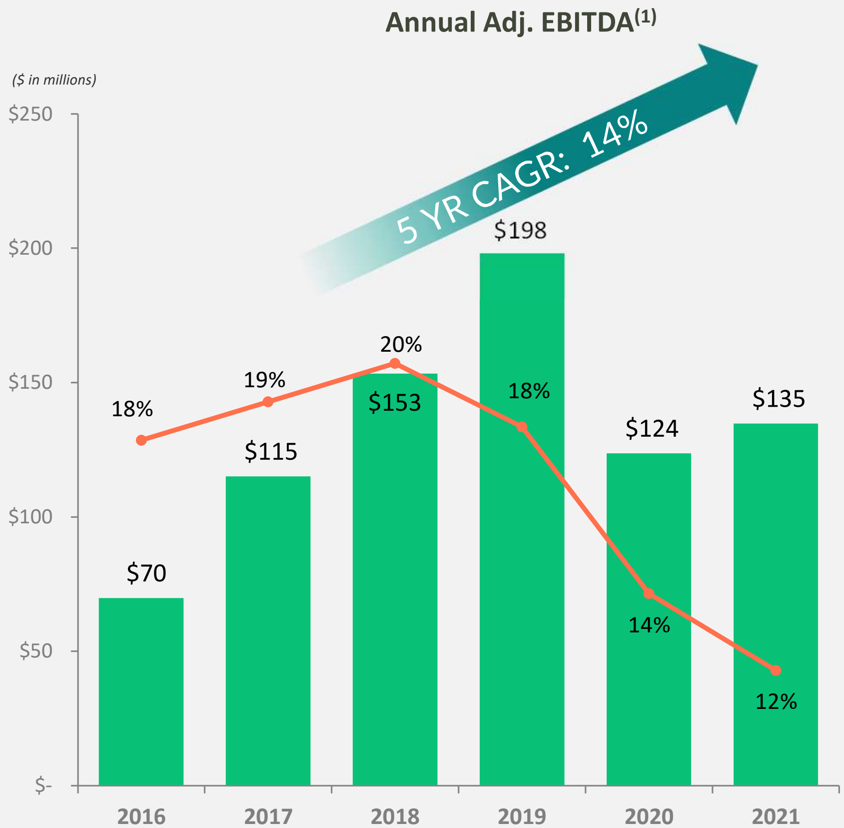
Focus on Growing VMM Dollars

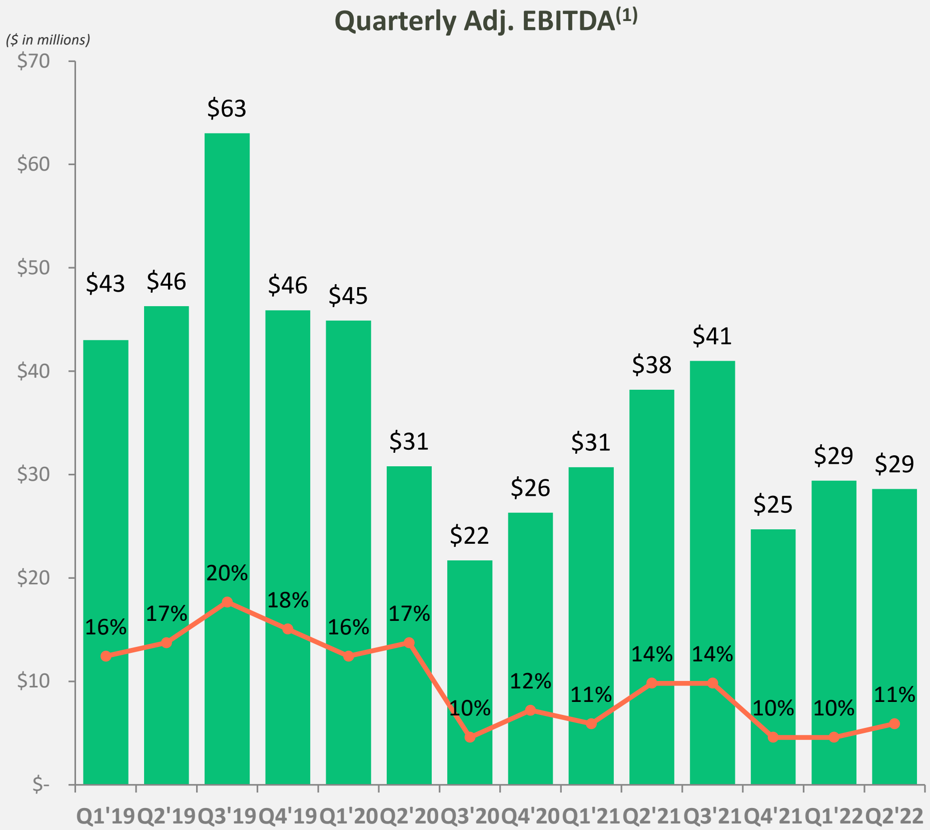




1) Variable Marketing Margin is a non-GAAP metric. See appendix for reconciliation.

Recovering EBITDA & Margin Profile





1) *Adjusted EBITDA is a non-GAAP metric. See appendix for reconciliation.*

2022 Guidance

($millions)	**Full-Year 2021**	**2022 Guidance[1]**
Revenue	**$1,098**	**$985 - $1,015**
Y/Y Growth	*21%*	*(8%) – (10%)*
VMM [2]	**$382**	**$325 - $345**
VMM%	35%	32% - 35%
Y/Y Growth	*12%*	*(10%) – (15%)*
AEBITDA [3]	**$135**	**$75 – $85**
% of Revenue	12%	7% - 9%
Y/Y Growth	*9%*	*(37%) – (44%)*

- Revised guidance reflective of difficult macro environment
- Expect Home and Insurance segments to soften somewhat in 2H22
- Expect Consumer to grow at a slower pace vs. 2Q22
- Significant brand investment in 3Q22, highlighting our improved customer experience (~$20M)
- Implied 4Q22 AEBITDA range represents trough-level earnings capacity ($15M-$20M)
- Closely managing non-marketing operating expenses
  - Reduced headcount nearly 15% since peak in mid-2021
  - Limited hiring to growth initiatives, backfilling only high priority positions

1) News Release issued July 28, 2022.
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.

Expect Continued Operating Leverage Moving Forward

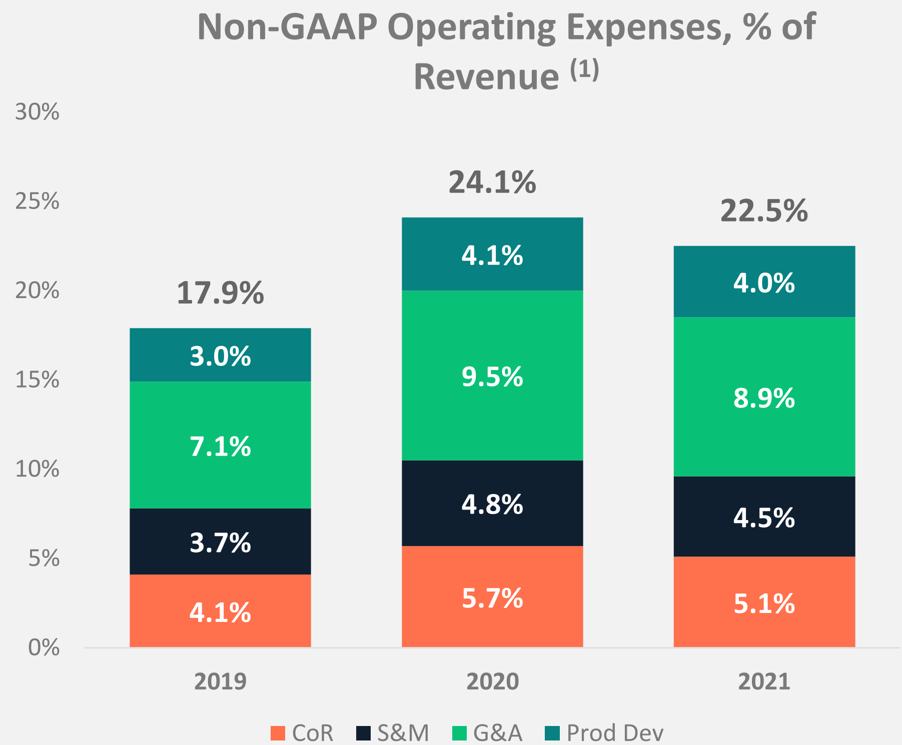
Necessary & concerted investment has driven OpEx growth; future discipline is a priority

Prior years' investment focus:

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

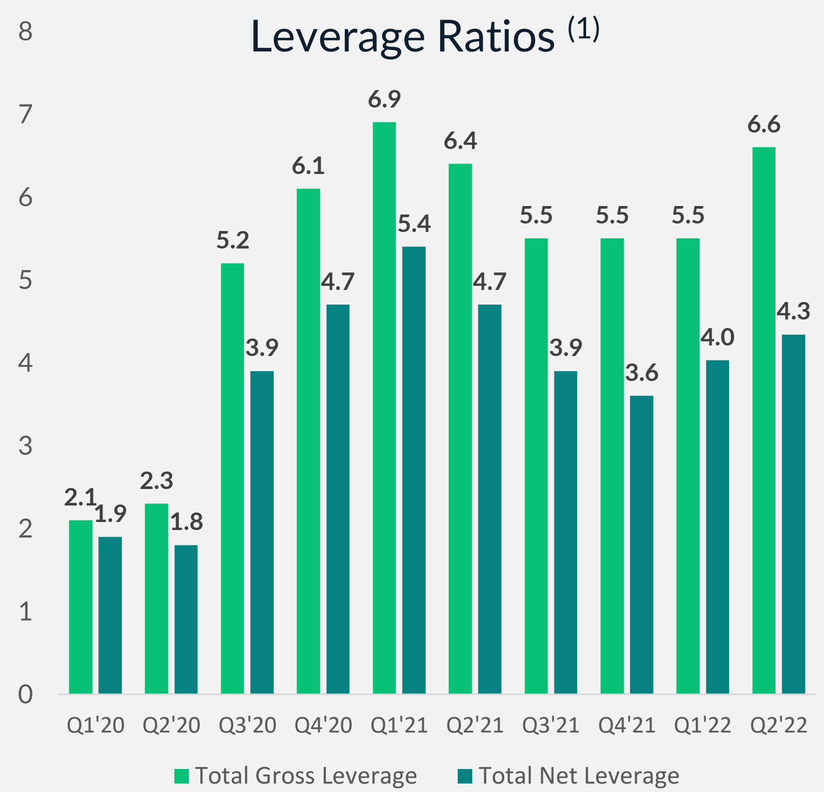
Expense growth drivers in 2022:

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



1) *See appendix for reconciliation*

Balance Sheet Strength Affords Opportunity

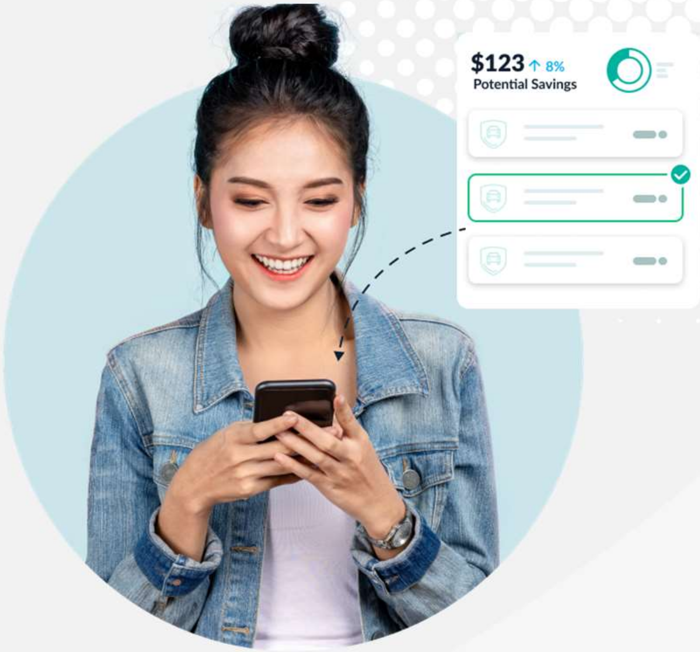


- Net Leverage over 4x
- Near-term maturities addressed and extended
  - Next debt maturity three years away 7/15/25
- Retain minority Stash investment last valued at $158M
- Federal NOL of $220.1 million as of 12/31/21
  - Unlimited carryforward to offset future federal income tax liabilities
- Repurchased 714k shares for $83M as of 1Q22, no repurchases in 2Q22
- $279M in cash on hand on 6/30/22
- Capex to normalize at ~$20M annually, down from $35-$40M 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*

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



Appendix

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
	(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 (1)	-	-	(9)	(23)	(1)	-
Non-variable selling and marketing expense (2)	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) *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.*
2) *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 Variable Marketing Margin

Quarterly Reconciliation

	Three Months Ended													
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 30, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022
	(in millions, except percentages)													
Net income from continuing operations	**$ 1**	**$ 13**	**$ 24**	**$ 1**	**$ 19**	**$ (9)**	**$ (25)**	**$ (8)**	**$ 19**	**$ 10**	**$ (4)**	**$ 48**	**$ (11)**	**$ (8)**
Net income from continuing operations % of revenue	*- %*	*5%*	*8%*	*1%*	*7%*	*(5)%*	*(11)%*	*(4)%*	*7%*	*4%*	*(1)%*	*19%*	*(4)%*	*(3)%*
Adjustments to reconcile to variable marketing margin:														
Cost of revenue	18	16	18	17	14	13	13	14	14	14	15	14	16	15
Cost of advertising re-sold to third parties (1)	(7)	(5)	(6)	(5)	(1)	-	-	-	-	-	-	-	-	-
Non-variable selling and marketing expense (2)	12	12	12	11	12	12	13	13	14	14	15	15	15	13
General and administrative expense	31	28	30	27	32	28	34	35	35	40	40	39	36	40
Product development	10	10	10	9	11	11	11	10	12	13	13	14	14	14
Depreciation	2	3	3	3	3	4	4	4	4	4	5	5	5	5
Amortization of intangibles	13	14	14	14	14	14	13	12	11	11	10	10	8	7
Change in fair value of contingent consideration	15	3	4	7	(8)	9	7	(2)	1	(9)	-	-	-	-
Severance	-	-	-	-	-	-	-	-	-	-	-	-	4	-
Litigation settlements and contingencies	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-
Interest expense, net	5	5	5	5	5	5	17	10	10	10	12	15	8	7
Other (income) expense	-	-	-	-	-	-	-	-	(40)	-	-	(83)	-	-
Income tax (benefit) expense	(8)	(6)	2	3	(3)	(4)	(8)	(5)	9	(9)	-	12	-	(2)
Variable marketing margin	**$ 92**	**$ 94**	**$ 116**	**$ 94**	**$ 98**	**$ 82**	**$ 78**	**$ 82**	**$ 89**	**$ 98**	**$ 106**	**$ 88**	**$ 94**	**$ 91**
Variable marketing margin % of revenue	*35%*	*34%*	*37%*	*37%*	*35%*	*45%*	*35%*	*37%*	*33%*	*36%*	*36%*	*34%*	*33%*	*35%*

1) 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.
2) 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
	(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
Non-cash compensation	10	23	44	52	54	69
Gain on investments	-	-	-	-	-	(123)
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%*

Non-GAAP Adjusted EBITDA Margin

Quarterly Reconciliation

	Three Months Ended													
	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022
	(in millions, except percentages)													
Net income from continuing operations	**$ 1**	**$ 13**	**$ 24**	**$ 1**	**$ 19**	**$ (9)**	**$ (25)**	**$ (8)**	**$ 19**	**$ 10**	**$ (4)**	**$ 48**	**$ (11)**	**$ (8)**
Net income from continuing operations % of revenue	*- %*	*5%*	*8%*	*1%*	*7%*	*(5)%*	*(11)%*	*(4)%*	*7%*	*4%*	*(1)%*	*19%*	*(4)%*	*(3)%*
Adjustments to reconcile adjusted EBITDA:														
Amortization of intangibles	13	14	14	14	14	14	13	12	11	11	10	10	8	7
Depreciation	2	3	3	3	3	4	4	4	4	4	5	5	5	5
Severance	-	-	-	-	-	-	-	-	-	-	-	-	4	-
Loss on impairments and disposal of assets	-	(2)	1	-	1	-	-	-	-	1	1	1	-	3
Non-cash compensation	14	16	11	11	12	13	14	14	17	18	17	17	14	17
Costs of secondary public offering	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Franchise tax caused by equity investment gain	-	-	-	-	-	-	-	-	-	-	-	-	2	-
Change in fair value of contingent consideration	15	3	4	7	(8)	9	7	(2)	1	(9)	-	-	-	-
Acquisition expense	-	-	-	-	2	-	-	-	-	1	-	-	-	-
Litigation settlements and contingencies	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-
Interest expense, net	5	5	5	5	5	5	17	10	10	10	12	15	8	7
Gain in investments	-	-	-	-	-	-	-	-	(40)	-	-	(83)	-	-
Income tax (benefit) expense	(8)	(6)	2	3	(3)	(4)	(8)	(5)	9	(9)	-	12	-	(2)
Adjusted EBITDA	**$ 43**	**$ 46**	**$ 63**	**$ 46**	**$ 45**	**$ 31**	**$ 22**	**$ 26**	**$ 31**	**$ 38**	**$ 41**	**$ 25**	**$ 29**	**$ 29**
Adjusted EBITDA % of revenue	*16%*	*17%*	*20%*	*18%*	*16%*	*17%*	*10%*	*12%*	*11%*	*14%*	*14%*	*10%*	*10%*	*11%*

Non-GAAP Operating Expenses

Annual Reconciliation

	Twelve Months Ended		
	December 31, 2019	December 31, 2020	December 31, 2021
		(in millions, except percentages)	
Net income from continuing operations	**$39**	**$(23)**	**$73**
Net income from continuing operations % of revenue	*4%*	*-2%*	*7%*
Adjustments to reconcile non-GAAP operating expenses:			
Revenue	(1,107)	(910)	(1,098)
Variable marketing expense	711	569	717
Depreciation	11	14	18
Amortization of intangibles	55	53	43
Non-cash compensation	52	54	69
Restructuring and severance	1	-	-
Litigation settlements and contingencies	-	(1)	-
Gain/(Loss) on disposal of assets	(1)	1	3
Acquisition expense	-	2	2
Change in fair value of contingent consideration	28	5	(8)
Interest (income) expense	20	36	47
Other income	(1)	-	-
Income tax (benefit) expense	(8)	(20)	11
(Gain)/Loss on investments	-	-	(123)
Non-GAAP operating expenses	**$ (198)**	**$(219)**	**$(247)**
Non-GAAP operating expenses % of revenue	*18%*	*24%*	*23%*

Thank you