



# Q1-26 EARNINGS PRESENTATION

MAY 6, 2026

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## FORWARD LOOKING STATEMENTS

Statements in this presentation regarding future performance and future expectations, beliefs, goals, plans or prospects include forward looking statements for purposes of federal and state securities laws, including statements regarding ACV's avenues for long term growth and total addressable market expansion, our financial guidance for the second quarter and full year of 2026, and operational and product strategy. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "intends" or "estimates" or similar expressions) should also be considered to be forward-looking statements. These forward-looking statements are subject to risk and uncertainties and involve factors that could cause actual results to differ materially from those expressed or implied from such statements. A discussion of the risks and uncertainties related to our business is contained in our Annual Report on Form 10-K, Forms 10-Q and other filings and reports that we may file from time to time with the Securities and Exchange Commission. Our remarks during today's discussion should be considered to incorporate this information by reference. We do not intend, and undertake no obligation, to update any forward-looking statements.

This presentation contains estimates and other statistical data made by independent parties and us relating to data about our industry. This involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. Please see the Appendix for a statement on risks and uncertainties.

## INFORMATION ABOUT KEY OPERATING AND FINANCIAL METRICS AND NON-GAAP FINANCIAL MEASURES

This presentation refers to certain operating and financial metrics that are not calculated in accordance with U.S. generally accepted accounting principles or GAAP. These non-GAAP financial measures are in addition to, and not as a substitute or superior to, measures of financial performance in accordance with GAAP. Reconciliations of the non-GAAP measures, including Adjusted EBITDA to net income (loss) and non-GAAP operating expenses to GAAP operating expenses are included in the appendix to this presentation.



# HIGHLIGHTS



George Chamoun

CHIEF EXECUTIVE OFFICER



Q1-25

Q1-26

\$183M	Revenue	\$204M
25%	YoY Revenue Growth	12%
208K	Marketplace Units	213K
\$14M	Adjusted EBITDA	\$17M

# MAXIMIZING LONG-TERM SHAREHOLDER VALUE

## INNOVATION

Leveraging technology to extend ACV's competitive moat and to create additional growth vectors with an expanding suite of innovative products and data services.

## GROWTH

Transforming the automotive market with the leading digitally native, data-driven platform, creating the most trusted and efficient marketplaces in the industry.

## SCALE

Proven business model delivering growth at scale, with attractive unit economics and operating leverage.



***GROWTH***



# Investing in Dealer Wholesale Growth



**Vehicle Filters**  
Select filters relative to your inventory needs >

**Condition Filters** New  
Select conditions to include/exclude from this search >

**Notification Settings**  
Receive notifications that fit the search criteria

**Name Your Saved Search**  
Receive notifications that fit the search criteria

Name  
Aftermarket Mods x

**ACVMax**

ACV MAX Retail <b>\$29,050</b>	ACV Wholesale <b>\$24,000</b> ACV Market Report	ACV Guarantee <b>\$23,000</b> Accept Offer
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Update Condition Updated: Jan 21, 2026

Expected Engagement  
**Very High**  
Avg. 9+ Bidders  
✓ No Reserve

- Expanding field capacity
- Quarterly record of sellers and buyers
- Continued momentum of No Reserve sales





18% revenue growth with > 120,000 transports

Revenue margin in line with mid-term targets

Off-Platform transportation services gaining further traction



Strong revenue growth of 30% YoY

Expanding TAM

Managing risk





# Powering Next Gen Auto Platform

**ClearCar**

Get your price in 60 Seconds  
Share a few details about your vehicle and get a price right away.

PLATE VIN MAKE & MODEL

JF2SJA BCXH428594

Where can I find my VIN?

GET MY PRICE

Powered by ClearCar

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**ACV MAX**

Appraisal Calculator

Asking Price \$31,600

Recon \$1,500

Profit \$1,200

Appraisal \$28,900

Current Appraisal 0

Save Appraisal

\$27,677 (99%)

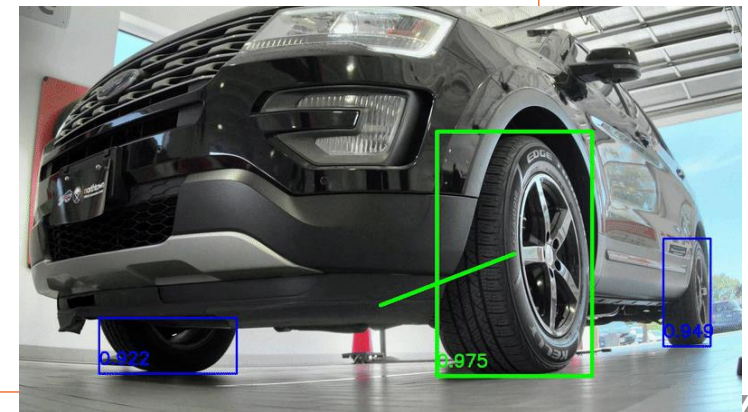
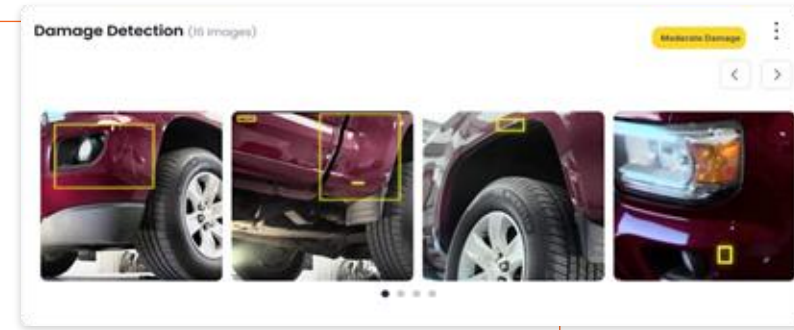
Low \$25,000 (89%) Avg. \$27,957 Avg. \$29,998 (107%)

**ACV VIPER**

AI-driven condition capture

Real-time valuation and pricing

Guidance on every vehicle

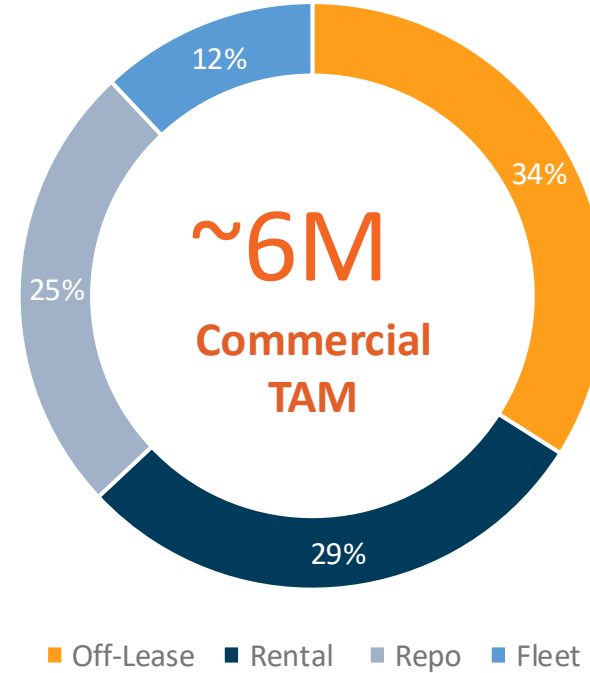


# Commercial Wholesale

Final stages of software development

Engaging with major national consignors

On track to deliver mid-term target volumes



Integrations



Data & Decisions



Commercial Inspections



Platform

**SCALE**

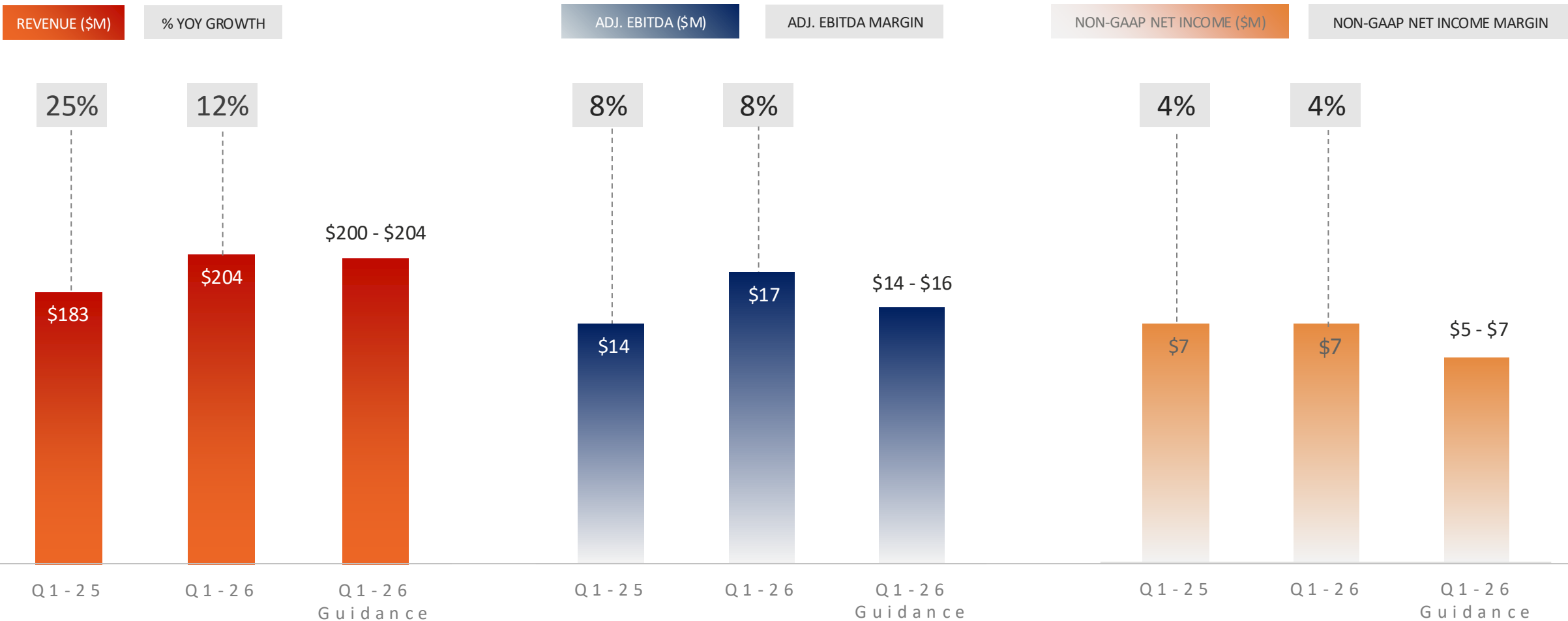


**Bill Zerella**

CHIEF FINANCIAL OFFICER



# Solid Q1-26 Performance



Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations

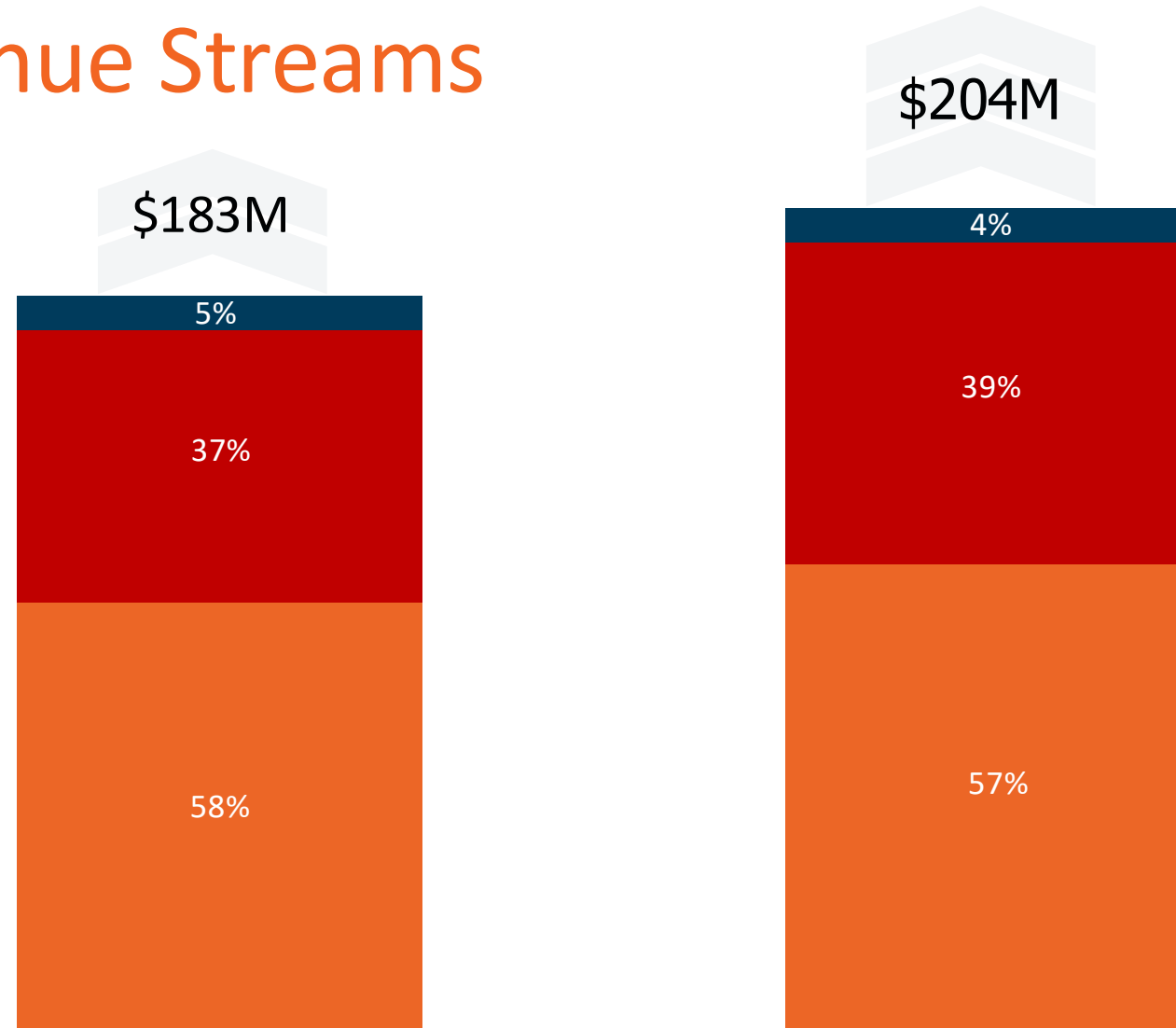
# Diversified Revenue Streams

## Revenue Breakdown (\$M)

**SAAS & DATA SERVICES**  
 SAAS PRODUCTS  
 DATA-ENABLED SOLUTIONS

**MARKETPLACE SERVICES**  
 TRANSPORTATION  
 CAPITAL

**AUCTION & ASSURANCE**  
 AUCTION FEES  
 GO GREEN/GUARANTEED ASSURANCE



'25-'26 YoY

(2%)  
YOY

19%  
YOY

9%  
YOY

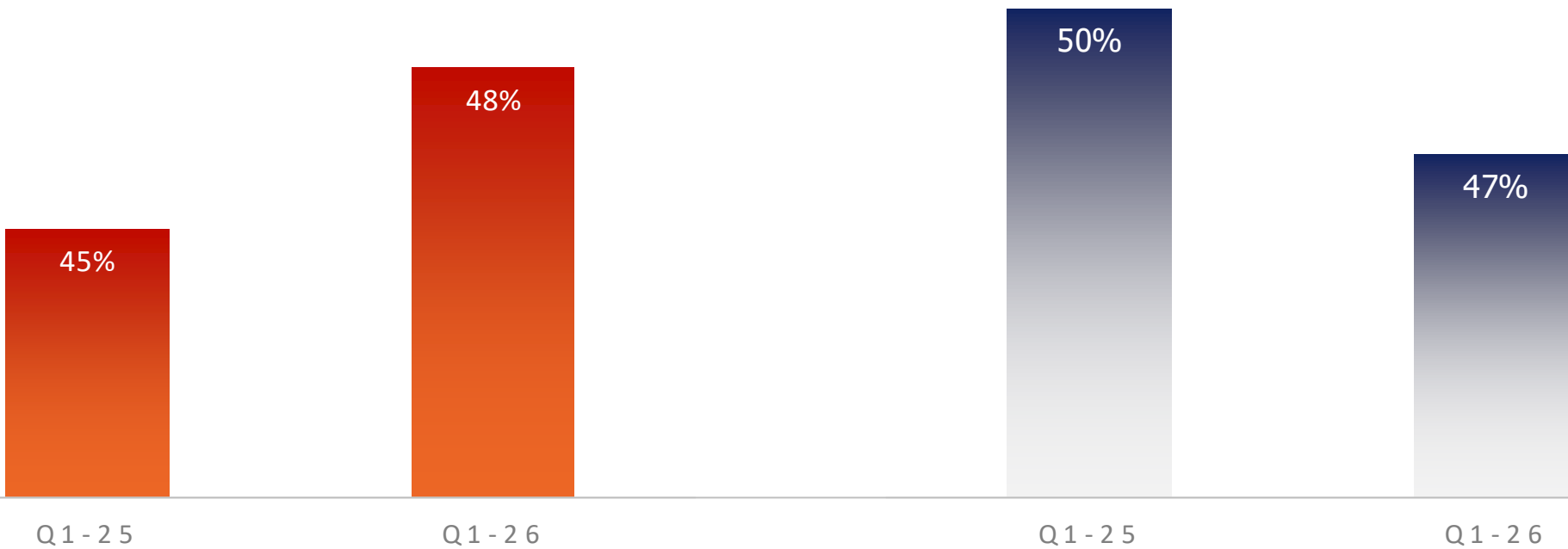


Note: Percentages may not sum to 100% due to rounding

# Delivering Scale

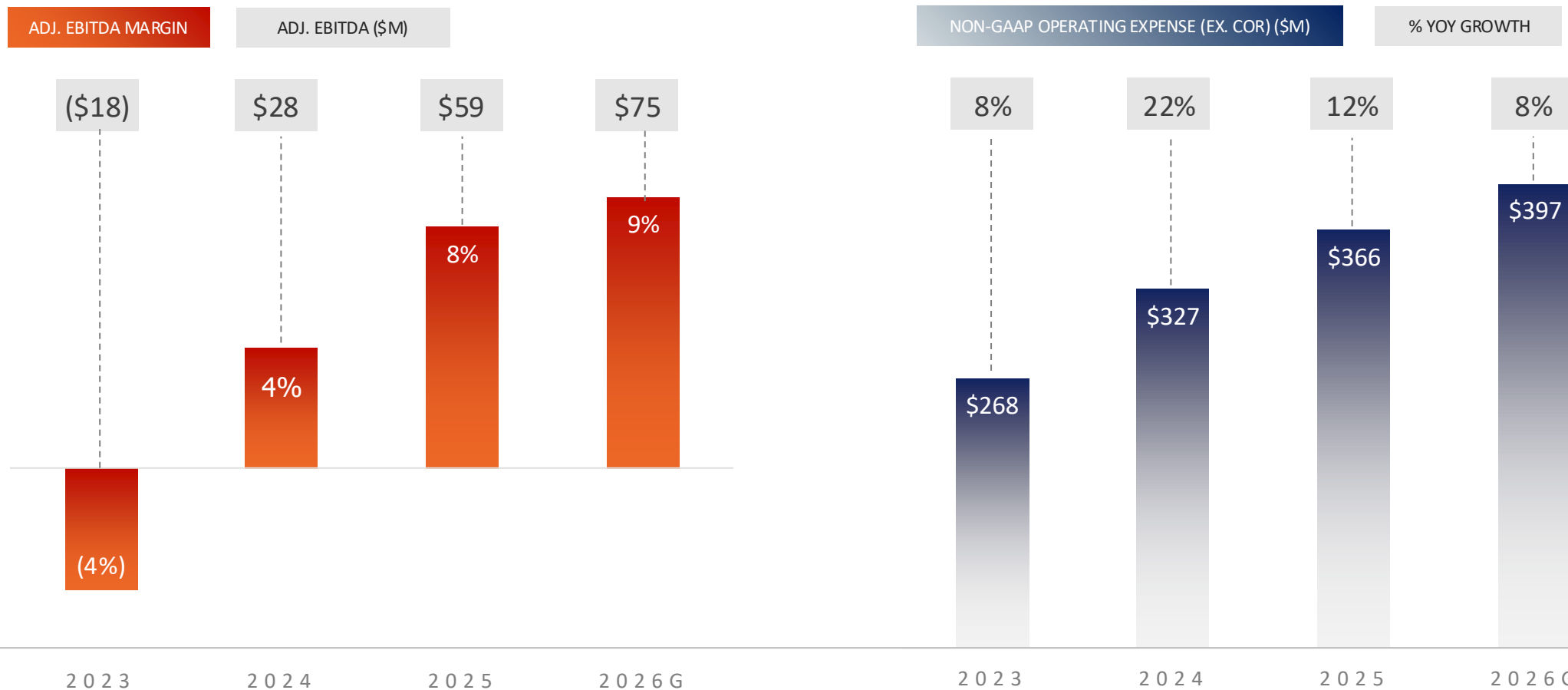
NON-GAAP COST OF REVENUE  
% OF REVENUE

NON-GAAP OPERATING EXPENSE (EX. COR)  
% OF REVENUE



Note: Refer to the Appendix for information on the GAAP to non-GAAP reconciliations

# Balancing Growth and Investments



Note: 2026 refers to the midpoint of guidance  
 Refer to the Appendix for more information on the GAAP to non-GAAP reconciliations

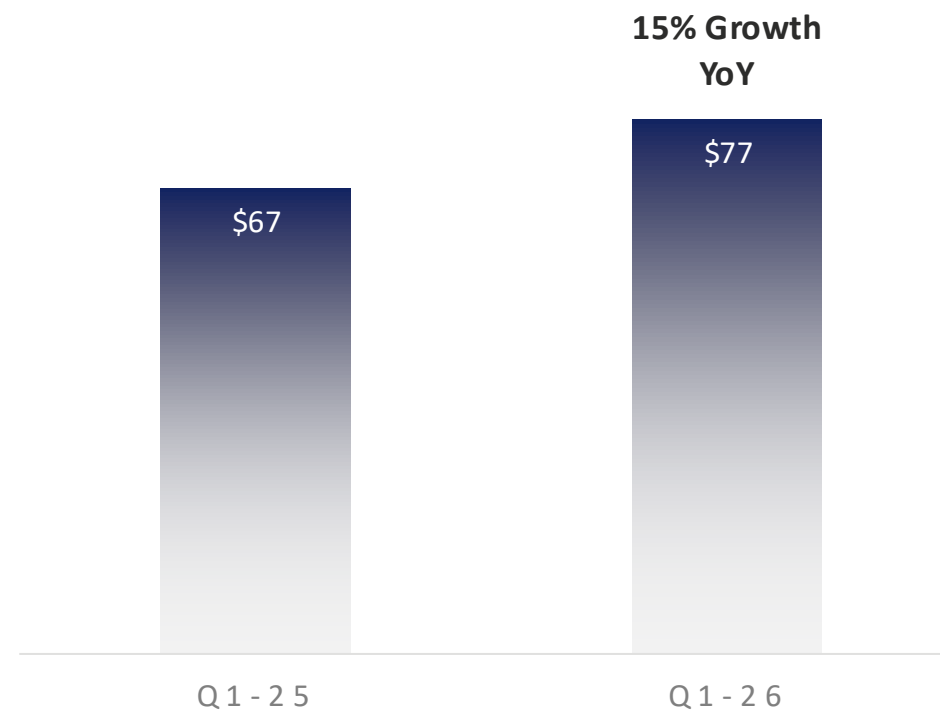
# Strong Capital Position and Cash Flow

(\$M)

As of March 31, 2026

Cash and Cash Equivalents	\$341 (Includes ~\$230 of Marketplace float)
ACV Capital Receivables	\$190
Long Term Debt	\$200
Total Assets	\$1,235
Total Liabilities	\$804

OPERATING CASH FLOW (\$M)



# Guidance

(dollars in millions)

	Q2-26	2026
Revenue	\$213 to \$217	\$845 to \$855
YoY Growth	10% to 12%	11% to 13%
GAAP Net Income (Loss)	(\$14) to (\$12)	(\$51) to (\$47)
Non-GAAP Net Income <sup>(1)</sup>	\$8 to \$10	\$33 to \$37
Adjusted EBITDA	\$18 to \$20	\$73 to \$77
Adjusted EBITDA %	8% to 9%	~9%

Dealer wholesale market expected to decline in the mid-single digits year over year

Conversion rates and wholesale price depreciation expected to follow normal seasonal patterns

Non-GAAP OpEx (ex. COR) expected to increase approximately 8% year-over year

(1) Refer to the Appendix for additional information on GAAP to non-GAAP reconciliations

# Wrap Up



Executing on Growth Strategy and Gaining Share



Delivering on Product Roadmap and Broadening Competitive Moat



Expanding Addressable Market



Driving Profitable Growth Through Scalable Business Model



Building World Class Team with People-First Culture



# Q&A



# APPENDIX



# GAAP Net Income (Loss) to Non-GAAP Net Income (Loss) to Adjusted EBITDA Reconciliations

Reconciliation GAAP Net Income (Loss) to Non-GAAP Net Income (Loss)	2021	2022	2023	2024	2025	Q1-26
GAAP Net Income (Loss)	(\$78.2)	(\$102.2)	(\$75.2)	(\$79.7)	(\$66.1)	(\$10.9)
Non-GAAP Adjustments:						
Contingent Gain (Loss)	0.0	(\$1.6)	0.0	0.0	0.0	0.0
Stock Based Compensation	23.7	39.3	49.6	68.0	56.9	13.5
Intangible Amortization from Acquisitions	4.0	4.9	5.5	11.7	10.6	2.6
Capitalized Stock Based Compensation Amortization	0.0	0.6	1.8	4.7	6.2	1.5
Acquisition-related expenses	0.0	0.0	1.2	4.0	0.4	0.0
Litigation-related costs	0.0	0.0	0.0	1.6	1.1	0.0
Tricolor bankruptcy losses	0.0	0.0	0.0	0.0	18.7	0.0
Other	0.0	0.5	1.1	0.8	2.1	0.6
<b>Non-GAAP Net Income (Loss)</b>	<b>(\$50.5)</b>	<b>(\$58.5)</b>	<b>(\$16.0)</b>	<b>\$11.0</b>	<b>\$29.8</b>	<b>\$7.3</b>
Revenue from Income Statement	\$358.4	\$421.5	\$481.2	\$637.2	\$759.6	\$204.2
Non-GAAP Net Income (Loss) as a % of Revenue	(14%)	(14%)	(3%)	2%	4%	4%
Reconciliation Non-GAAP Net Income (Loss) to Adj. EBITDA	2021	2022	2023	2024	2025	Q1-26
Non-GAAP Net Income (Loss)	(\$50.5)	(\$58.5)	(\$16.0)	\$10.8	\$29.8	\$7.3
Add Back:						
Depreciation & Amortization	4.7	\$6.0	11.9	20.4	27.0	7.8
Interest Expense	0.8	\$0.9	1.6	4.2	9.6	2.8
Interest Income	(0.1)	(\$5.0)	(16.5)	(9.3)	(8.0)	(1.7)
Other (Income) Expense, Net	0.2	\$0.1	0.2	1.2	(1.0)	0.3
Taxes	0.7	\$0.1	0.5	0.7	1.3	0.5
<b>Adj. EBITDA</b>	<b>(\$44.1)</b>	<b>(\$56.4)</b>	<b>(\$18.2)</b>	<b>\$28.1</b>	<b>\$58.8</b>	<b>\$17.1</b>
Revenue from Income Statement	\$358.4	\$421.5	\$481.2	\$637.2	\$759.6	\$204.2
Adj. EBITDA as a % of Revenue	(12%)	(13%)	(4%)	4%	8%	8%

Certain items may not total due to rounding

Note: Tricolor operating expenses are related to the bankruptcy of an ACV Capital customer which we do not consider to be representative of our ongoing operating performance.



# GAAP to Non-GAAP Operating Cost Reconciliation

Reconciliation GAAP Operating Expense to Non-GAAP Operating Expense	Actual Q1-25	Actual Q1-26
GAAP Cost of Revenue	\$83.4	\$98.8
Non-GAAP Adjustments:		
Marketplace & Service Cost of Revenue SBC	(\$0.3)	(\$0.2)
<b>Non-GAAP Cost of Revenue</b>	<b>\$83.1</b>	<b>\$98.6</b>
GAAP Total Operating Cost (exc. COR)	\$113.7	\$114.6
Non-GAAP Adjustments:		
Stock Based Compensation	(\$16.3)	(\$13.3)
Intangible Amortization	(\$2.8)	(\$2.6)
Amortization of Capitalized SBC	(\$1.5)	(\$1.5)
Acquisition-related costs	(\$0.4)	\$0.0
Other	(\$1.1)	(\$0.6)
<b>Non-GAAP OpEx (exc. COR)</b>	<b>\$91.7</b>	<b>\$96.6</b>



# GAAP to Non-GAAP Net Income Guidance Reconciliation

Reconciliation GAAP Net Income Guidance to Non-GAAP Net Income Guidance	Guidance Q2-26	Guidance 2026
GAAP Net Income (loss)	(\$14) - (\$12)	(\$51) - (\$47)
Non-GAAP Adjustments:		
Stock Based Compensation	18	66
Intangible Amortization	3	11
Amortization of capitalized stock-based compensation	2	6
Other	-	1
<b>Non-GAAP Net Income</b>	<b>\$8 - \$10</b>	<b>\$33 - \$37</b>

Certain items may not total due to rounding



## INFORMATION ABOUT NON-GAAP FINANCIAL MEASURES

ACV provides supplemental non-GAAP financial measures to its financial results. We use these non-GAAP financial measures, and we believe that they assist our investors to make period-to-period comparisons of our operating performance because they provide a view of our operating results without items that are not, in our view, indicative of our operating results. These non-GAAP financial measures should not be construed as an alternative to GAAP results as the items excluded from the non-GAAP financial measures often have a material impact on our operating results, certain of those items are recurring, and others often recur. Management uses, and investors should consider, our non-GAAP financial measures only in conjunction with our GAAP results.

Adjusted EBITDA is a financial measure that is not presented in accordance with GAAP. We believe that Adjusted EBITDA, when taken together with our financial results presented in accordance with GAAP, provides meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of Adjusted EBITDA is helpful to our investors as it is a measure used by management in assessing the health of our business, determining incentive compensation and evaluating our operating performance, as well as for internal planning and forecasting purposes.

We define Adjusted EBITDA as net loss, adjusted to exclude: depreciation and amortization; stock-based compensation expense; interest (income) expense; provision for income taxes; and other one-time non-recurring items when applicable, such as acquisition-related and restructuring expenses.

Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of the limitations include that (1) it does not properly reflect capital commitments to be paid in the future; (2) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures; (3) it does not consider the impact of stock-based compensation expense, (4) it does not reflect other non-operating income and expenses, including interest income and expense, (5) it does not consider the impact of any contingent consideration liability valuation adjustments, (6) it does not reflect tax payments that may represent a reduction in cash available to us, (7) it does not include the amortization of acquired intangible assets but it does include the revenue that these acquired intangible assets contribute to the enterprise; and (8) it does not reflect other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses. In addition, our use of Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA in the same manner, limiting its usefulness as a comparative measure.



## INFORMATION ABOUT NON-GAAP FINANCIAL MEASURES (CON'T)

Non-GAAP net income (loss), and non-GAAP operating expenses, are financial measures that are not presented in accordance with GAAP, provide investors with additional useful information to measure operating performance and current and future liquidity when taken together with our financial results presented in accordance with GAAP. By providing this information, we believe management and the users of the financial statements are better able to understand the financial results of what we consider to be our continuing operations. We define non-GAAP net income (loss) as net income (loss), adjusted to exclude: stock-based compensation expense, amortization of acquired intangible assets, and other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses. We define non-GAAP operating expenses as operating expenses adjusted to exclude the same items that are excluded from non-GAAP net income (loss). In the calculation of non-GAAP net income (loss) and non-GAAP operating expenses we exclude stock-based compensation expense because of varying available valuation methodologies, subjective assumptions and the variety of equity instruments that can impact our non-cash expense. We believe that providing non-GAAP financial measures that exclude stock-based compensation expense allows for more meaningful comparisons between our operating results from period to period. We exclude amortization of acquired intangible assets from the calculation of non-GAAP net income (loss) and non-GAAP operating expenses. We believe that excluding the impact of amortization of acquired intangible assets allows for more meaningful comparisons between operating results from period to period as the underlying intangible assets are valued at the time of acquisition and are amortized over several years after the acquisition. We exclude contingent consideration liability valuation adjustments associated with the purchase consideration of transactions accounted for as business combinations. We also exclude certain other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses, because we do not consider such amounts to be part of our ongoing operations nor are they comparable to prior period nor predictive of future results.

Non-GAAP net income (loss) and non-GAAP operating expenses are presented for supplemental informational purposes only, have limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of these limitations include that: (1) they do not consider the impact of stock-based compensation expense; (2) although amortization is a non-cash charge, the underlying assets may need to be replaced and non-GAAP net income (loss) and non-GAAP net income do not reflect these capital expenditures; (3) they do not consider the impact of any contingent consideration liability valuation adjustments; (4) they do not include the amortization of acquired intangible assets but non-GAAP net income (loss) does include the revenue that these acquired intangible assets contribute to the enterprise; and (5) they do not consider the impact of other one-time charges, such as acquisition-related and restructuring expenses, which could be material to the results of our operations. In addition, our use of non-GAAP net income (loss) and non-GAAP operating expenses may not be comparable to similarly titled measures of other companies because they may not calculate non-GAAP net income (loss) and non-GAAP operating expenses in the same manner, limiting their usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider non-GAAP net income (loss) and non-GAAP operating expenses alongside other financial measures, including our net loss, operating expenses, and other results stated in accordance with GAAP.



## KEY OPERATING AND FINANCIAL METRICS

We regularly monitor the following operating and financial metrics in order to measure our current performance and estimate our future performance. Our key operating and financial metrics may be calculated in a manner different than similar business metrics used by other companies.

**Marketplace GMV** - Marketplace GMV is primarily driven by the volume and dollar value of Marketplace Unit transactions. We believe that Marketplace GMV acts as an indicator of our success, signaling satisfaction of dealers and buyers, and the health, scale, and growth of our business. We define Marketplace GMV as the total dollar value of vehicles transacted within the applicable period, excluding any auction and ancillary fees.

**Marketplace Units** - Marketplace Units is a key indicator of our potential for growth in Marketplace GMV and revenue. It demonstrates the overall engagement of our customers and our market share of wholesale transactions in the United States. We define Marketplace Units as the number of vehicles transacted within the applicable period. Marketplace Units transacted includes any vehicle that successfully reaches sold status, even if the auction is subsequently unwound, meaning the buyer or seller does not complete the transaction. These instances have been immaterial to date. Marketplace Units excludes vehicles that were inspected by ACV, but not sold. Marketplace Units have increased over time as we have expanded our territory coverage, added new dealer partners and increased our share of wholesale transactions from existing customers.



## FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements concerning our financial guidance for the second quarter of 2026 and the full year of 2026. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. You should not rely on forward-looking statements as predictions of future events.

The forward-looking statements contained in this presentation are based on ACV’s current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties and changes in circumstances that may cause ACV’s actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. These risks and uncertainties include, but are not limited to: (1) our history of operating losses; (2) our limited operating history; (3) our ability to effectively manage our growth; (4) our ability to grow the number of participants on our platform; (5) general market, political, economic, and business conditions including any possible impact from new, reinstated or adjusted tariffs; (6) our ability to acquire new customers and successfully retain existing customers; (7) our ability to effectively develop and expand our sales and marketing capabilities; (8) our ability to successfully launch new products and services; (9) breaches in our security measures, unauthorized access to our platform, our data, or our customers’ or other users’ personal data; (10) risk of interruptions or performance problems associated with our products and platform capabilities; (11) our ability to adapt and respond to rapidly changing technology or customer needs; (12) our ability to compete effectively with existing competitors and new market entrants; (13) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business in the United States and other jurisdictions where we elect to do business; (14) the impact that economic conditions could have on our or our customers’ businesses, financial condition and results of operations; and (15) the impact of such economic conditions in the wholesale dealer market included in our guidance for the second quarter and full year 2026, and the related impact on the performance of our marketplace and our operating expenses, stock-based compensation expense and intangible amortization. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission (“SEC”), including in the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 2025, filed with the SEC on February 23, 2026. Additional information will be made available in other filings and reports that we may file from time to time with the SEC. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

