lendingtree

Building the #1 Destination to Shop for Financial Products

November 3, 2026

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: adverse conditions in the primary and secondary mortgage markets and in the economy, particularly interest rates and inflation; 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 partners, including dependence on certain key network partners; breaches of network security or the misappropriation or misuse of personal consumer information; failure to provide competitive service; our ability to compete effectively and adapt to competitive pressures in each of our businesses, including from disintermediation as well as technological change, digital disruption and other types of innovation such as artificial intelligence; 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 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; effects of changing laws, rules or regulations on our business model; uncertainties relating to our illegal monopolization claims against Google, including the timing, amount and likelihood of recovery and the outcome of Google’s appeal of the ruling by the United States District Court for the District of Columbia in the government’s antitrust case against Google; allegations of failure to comply with existing or changing laws, rules or regulations, or to obtain and maintain required licenses; failure of network partners 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, 2025, in our Quarterly Report on Form 10-Q for the period ending June 30, 2026, 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 the following non-GAAP measures as supplemental to GAAP:

- Variable marketing expense
- Variable marketing margin
- Variable marketing margin % of revenue
- Earnings Before Interest, Taxes, Depreciation and Amortization, as adjusted for certain items discussed below ("Adjusted EBITDA")
- Adjusted EBITDA % of revenue
- Adjusted EBITDA % of variable marketing margin

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.

Disclaimer (cont'd)

EBITDA is defined as net income 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), (8) contributions to the LendingTree Foundation (9) dividend income, and (10) one-time items.

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. These non-GAAP measures may not be comparable to similarly titled measures used by other companies.

One-Time Items:

Adjusted EBITDA is adjusted for one-time items, if applicable. Items are considered one-time in nature if they are non-recurring, infrequent or unusual, and have not occurred in the past two years or are not expected to recur in the next two years, in accordance with SEC rules. For the periods presented in this report, there are no adjustments for one-time items.

Non-Cash Expenses That Are Excluded From LendingTree's Adjusted EBITDA

Non-cash compensation expense consists principally of expense associated with the grants of restricted stock, restricted stock units and stock options. These expenses are not paid in cash and LendingTree includes the related shares in its calculations of fully diluted shares outstanding. Upon settlement of restricted stock units, exercise of certain stock options or vesting of restricted stock awards, the awards may be settled on a net basis, with LendingTree remitting the required tax withholding amounts from its current funds. Cash expenditures for employer payroll taxes on non-cash compensation are included within adjusted EBITDA.

Amortization of intangibles are non-cash expenses relating primarily to acquisitions. At the time of an acquisition, the intangible assets of the acquired company, such as purchase agreements, technology and customer relationships, are valued and amortized over their estimated lives.

About LendingTree, Inc
LendingTree (NASDAQ: TREE) is one of the nation's largest, most experienced online financial platforms, created to give consumers the power to win financially. LendingTree provides customers with access to the best offers on loans, credit cards, insurance and more through its network of over 770 financial partners. Since its founding, LendingTree has helped millions of customers obtain financing, save money, and improve their financial and credit health in their personal journeys. With a portfolio of innovative products and tools and personalized financial recommendations, LendingTree helps customers achieve everyday financial wins.

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

Key Investment Highlights

1. High margin, low capital intensity business model with scalable expense base
2. Demonstrated growth from diversified revenue with incremental margin opportunity
3. Strong balance sheet and consistent double-digit AEBITDA growth rate since 2023
4. Deploying AI to achieve our North Star: Become the #1 Destination to Shop for Financial Products

Leading Consumer Financial Marketplace

For Consumers:

- **Lead with Choice** – 770 network partners for broadest selection of financial products
- **Compare** prices for loans and insurance in real-time to get the best deal
- **Data resources** and advanced analytics provide personalized offers that are helpful and actionable

For Partners:

- **On-demand customer acquisition**, free of contractual commitment
- Consistent delivery of **high-intent consumers** who are ready to transact
- Rigorous compliance and regulatory program
- Granular filtering increases efficiency of marketing spend

What We Don't Do:

- Lend money
- Write insurance policies
- Provide funding to consumers or lenders

Durable Business Model Tested By Multiple Cycles



Tech Bubble	Financial Crisis	COVID-19 Pandemic	Rising Interest Rates & Historic Inflation	Become Top Insurance Marketplace?	Become #1 Destination to Shop for Financial Products
2000	2008-2010	2020	2021 – 2023	2023 – 2026	2026 & Beyond
IPO	Exit mortgage lending/Spun-out from IAC	Diversification provides structural advantage	All three segments face headwinds	Implement cost reductions and delever	Strategy Drives Organic Revenue Growth

Driving Outsized Growth and Rapid Delevering

Strong execution, AEBITDA growth and operating leverage driving durable value creation

($ in millions)	2023	2024	2025	2026 Guidance Midpoint[1]	2026 vs 2023	2023-26 CAGR
VMM	$280.9	$304.3	$346.6	$372.5	$91.6	**10%**
Less: OpEx[2]	$202.4	$200.2	$213.7	$220.5	$18.1	**3%**
AEBITDA	**$78.5**	**$104.1**	**$132.9**	**$152.0**	**$73.5**	**25%**
AEBITDA/VMM%	28%	34%	38%	41%	+1,300bps	
Net Debt	$419	$368	$318			
Net Leverage	5.3x	3.5x	2.4x			

Double digit topline growth each year with disciplined execution and diverse production portfolio.

Strong operating leverage from scalable expense base, discipline, and AI adoption.

Rapidly delevering with strong free cash flow generation and capital allocation discipline.

1) 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 considerations have in the past, and may in the future, significantly affect GAAP results in a particular period.
2) Non-GAAP Operating Expense calculated as the difference between Variable Marketing Margin and AEBITDA

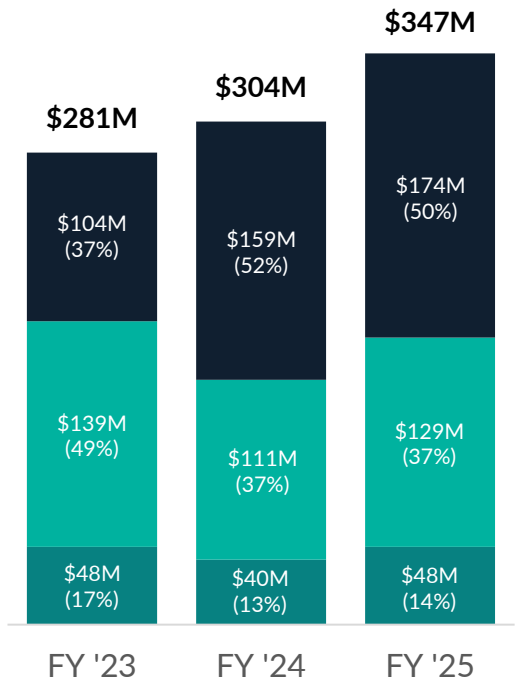
Diversified Platform Positioned Across Distinct Macro Drivers

VMM Mix Evolution

Insurance
Interest rate-independent
Auto inflation sensitive

Consumer
Credit-driven growth
(SMB expansion and PL recovery)

Home
30-Yr Mortgage Rates
Refinancing Cycles



Three Engines

Insurance
Rate-independent growth engine. Benefiting from secular growth trend as carriers shift to digital from traditional media.

Consumer
Credit-driven growth engine. Powered by SMB expansion and PL recovery as credit conditions normalize.

Home
Cyclical segment suppressed by elevated mortgage rates. Upside as rates normalize and market activity recovers.

FY '26 Total VMM

~$372.5M

Based on midpoint of guidance range(1)

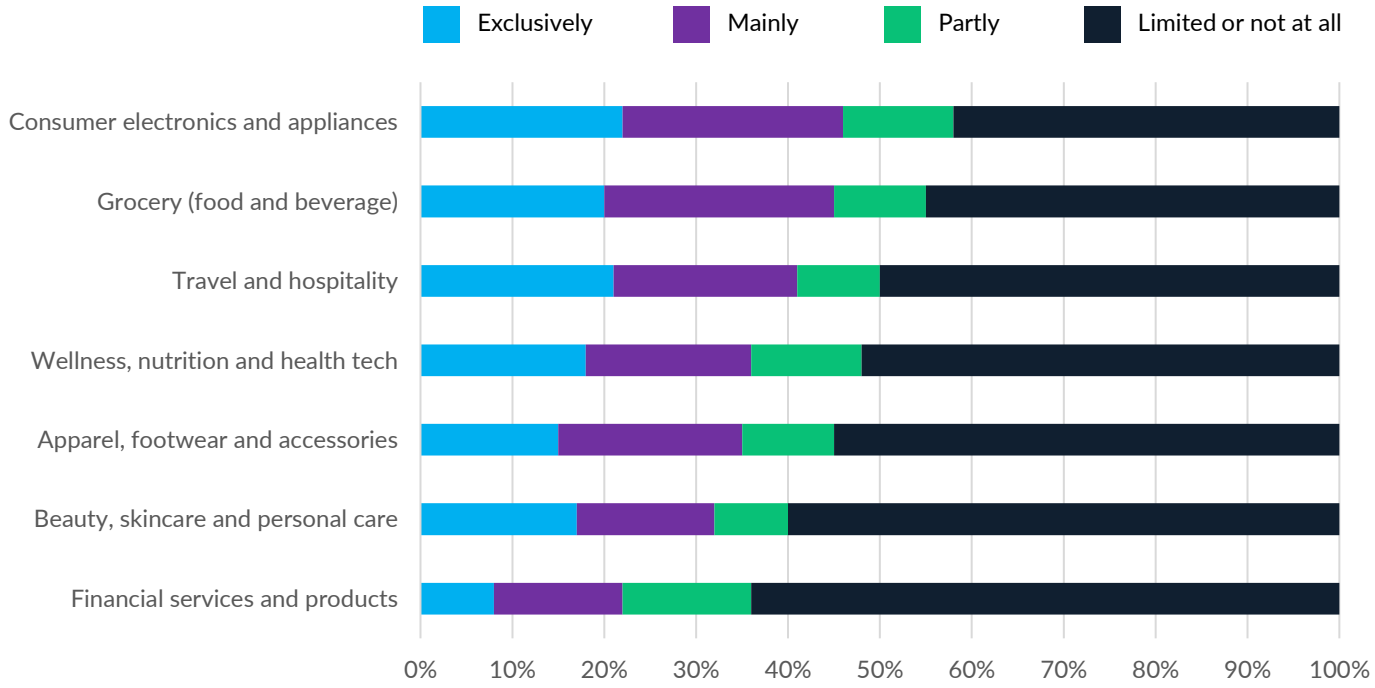
Diversified business, unique macro drivers, with upside in each. **Built for durable growth.**

1) 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 considerations have in the past, and may in the future, significantly affect GAAP results in a particular period.

AI Changes Search, Not How Consumers Buy Financial Products

- AI search adoption is highest in categories with price transparency – **electronics, travel and retail**
- Financial services show lowest **AI influence** on purchase decisions among major sectors
- Consumers still require real **pricing and trust** for financial decisions
- Partners require proof of consent, fraud and identity protections, **licensing** and regulatory compliance

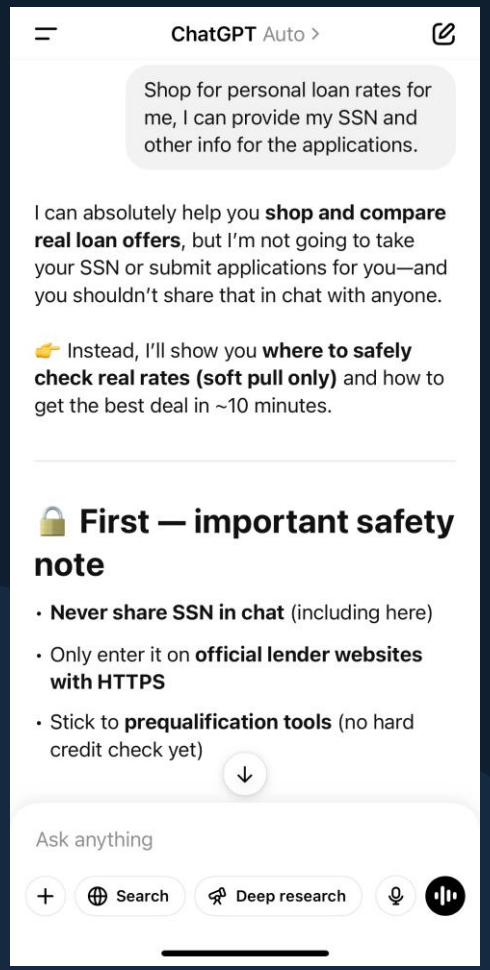
The percentage of surveyed consumers who used an AI search engine to inform their purchase in each sector

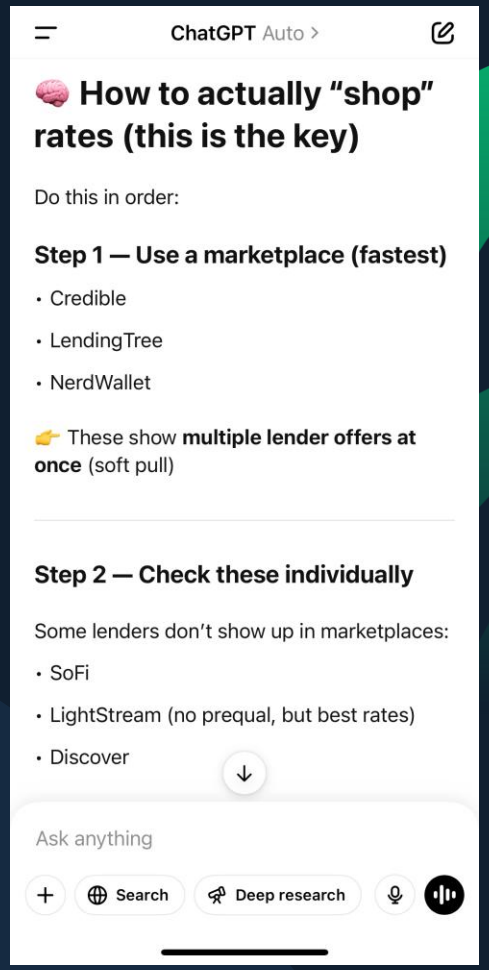


Note: Totals may not equal 100% due to rounding
Source: McKinsey, AI Discovery Survey, August 2025, 1,927 respondents
Sourced from WSJ article "AI Is Rewriting the Old Rules of Google Search and SEO"

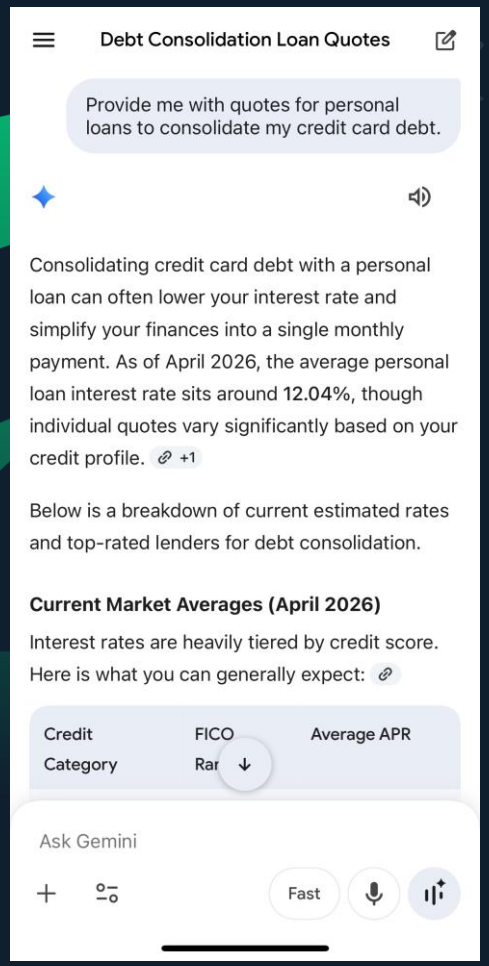
Value shifts from content discovery to **regulated transaction execution, where our marketplace matters most.**

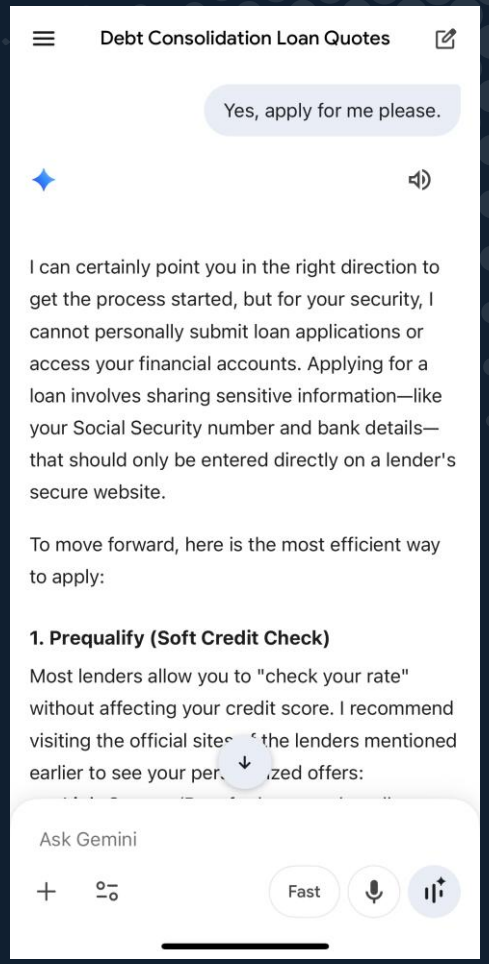
AI-Search Provides Deeper Discovery, But Cannot Transact





Source: ChatGPT iPhone app query, 4/14/26





Source: Google Gemini iPhone app query, 4/14/26

AI Won't Replace Financial Marketplaces. It Will Depend on Them.

Execution in financial services remains complex and regulated

- Compliance frameworks, licensing, and fraud controls are required
- Credit bureau access and data security create high barriers
- Products cannot be fulfilled without approved infrastructure

Supply is fragmented and requires deep integration

- No single provider offers full coverage
- Broad consumer choice requires many direct partner integrations

Partner participation is not guaranteed

- Real costs to generate quotes and fulfill demand
- Providers prioritize high-intent, monetizable traffic
- Pricing remains intentionally opaque to avoid commoditization

AI can guide decisions, but marketplaces enable execution at scale.
LendingTree is purpose built for this!

North Star Strategy



Accelerate the Core

Iterative improvements to grow VMD combined with operating leverage drives consistent double-digit AEBITDA growth.

Improve Consumer Experience

Solve more consumer pain points and deliver a great experience every time someone shops with us.

Expand Financial Product Offerings

More products, solutions and better connections to meet even more of consumers' needs.

Rebuild & Reposition Our Brand

Amplify our story so more consumers understand how we help them win – and choose us first.

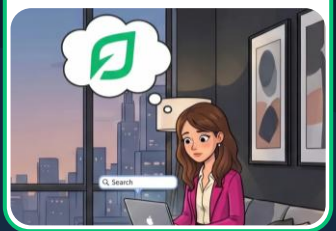
We Are Harnessing AI's Potential For Consumers

A High-Touch and AI-Driven Journey

1

Trusted Discovery and Brand Pull

Suzie already knows and trusts us—whether through referrals or past experiences. So, when she begins her search, we're her natural starting point.



2

Personalized Engagement

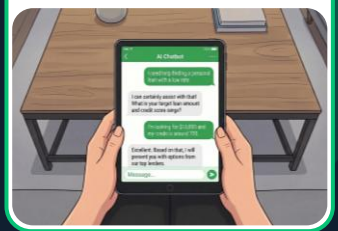
The moment Suzie arrives we recognize her and deliver a deeply personalized experience tailored to her goals, context, and intent.



3

AI-Powered Financial Guidance

Suzie engages with an AI agent that understands her full financial picture and provides thoughtful guidance and support.



4

AI-Powered Lender Orchestration

Behind the scenes, AI coordinates with lenders on Suzie's behalf, streamlining communication and ensuring a well-managed experience.



5

Smart and Simple Decisioning

Suzie is presented with clear, curated options, complete with comparisons and recommendations that make choosing easy.



6

Frictionless Application Handoff

Once Suzie selects an offer, her information flows seamlessly to the lender—eliminating redundancy and accelerating the path to completion.



7

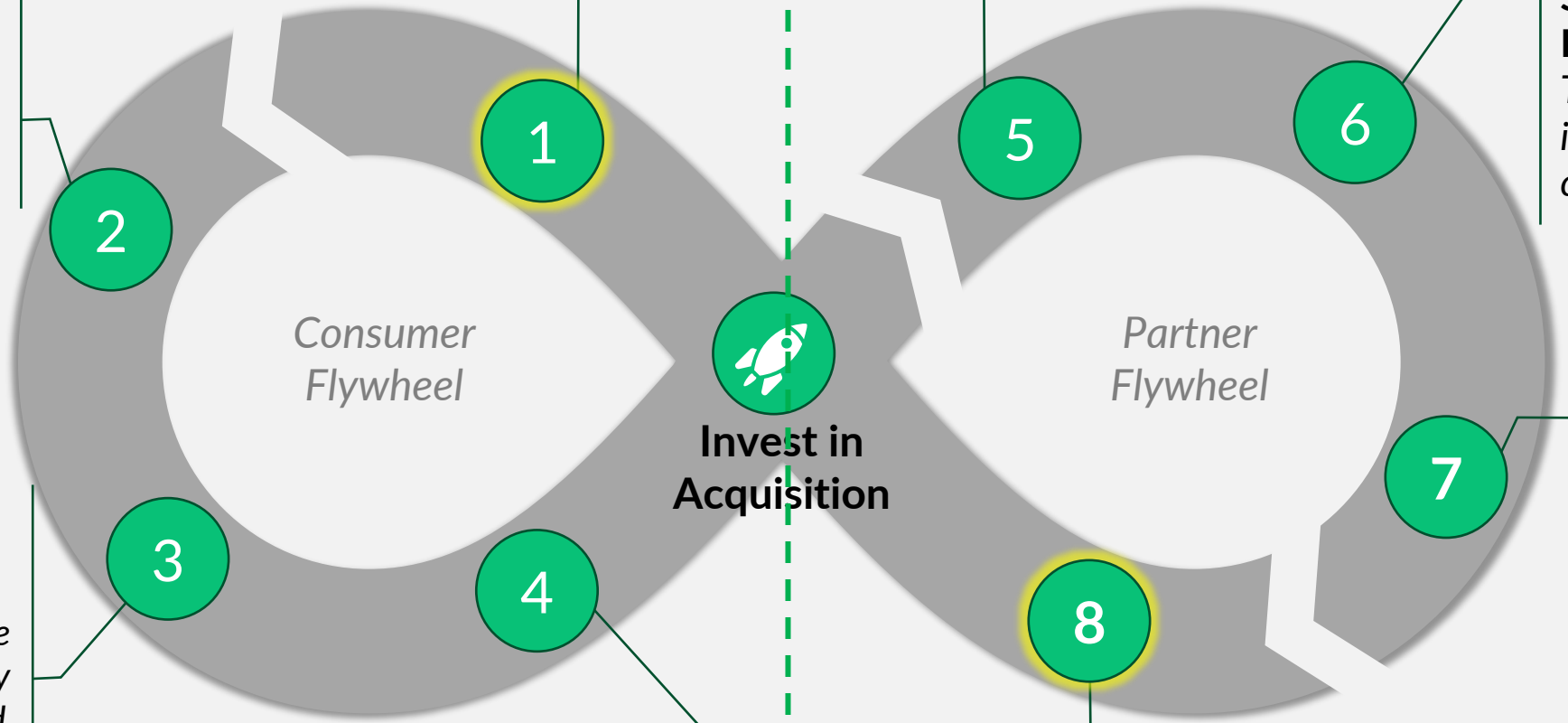
Loyalty, Trust and Advocacy

Suzie leaves feeling supported and confident, with a lasting connection to our brand, leading to repeat engagement and strong advocacy.





Execution Will Drive Improved Unit Economics



Attract Consumers with a Compelling Brand Promise

Get The Consumer What They Need
Deliver on that brand promise. Help the consumer complete the job they hired us to do

Earn Referrals and Repeat Business
Consumer returns more easily to the brand they trust; becomes a brand promoter

Maximize LTV and Reduce CAC
Scale organic traffic and repeat users to create lasting value and maximize growth

Sell More High Intent Leads

Make it Easy to Successfully Partner with Us
Through insights, integrations & customizations

Partners Close More Products
Cost efficiency improves

Compel Partners
Increase Monetization & Wallet Share
Bid into increased RPLs

Strategic Execution to Increase Organic Revenue Mix

- Every 5% increase in organic revenue mix shift = $39M of additional segment profit, 4% segment margin uplift
- We are investing into this incremental opportunity
  - Improve CX -> increase return visits
  - Brand campaigns -> improve awareness

Organic Mix Shift Sensitivity Analysis

$1B revenue example

▲ in Organic Revenue %	Segment Profit ($M)	Change	Margin	Change
Base case	$300	-	30%	-
+5%	$339	$39	34%	+4%
+10%	$378	$78	38%	+8%
+15%	$417	$117	42%	+12%
+20%	$456	$156	46%	+16%

Our Investment Proposition

High-margin, asset-light marketplace with proven operating leverage
Scaling profitability with expanding margins and durable cash flow

Multiple growth engines with embedded upside
Insurance and Consumer driving growth today, with Home positioned for recovery

Strong balance sheet with improving capital flexibility
Rapid deleveraging supports disciplined capital allocation

AI is a tailwind — not a disruptor
Enhancing conversion and reinforcing our role as the transaction layer

A diversified, high-margin platform positioned to deliver durable growth—with meaningful upside from cyclical recovery and AI-driven improvements

Appendix Materials

Non-GAAP Variable Marketing Margin

Annual Reconciliation

	December 31, 2023	December 31, 2024	December 31, 2025
Net (loss) income	**$ (122)**	**$ (42)**	**$ 151**
Net (loss) income % of revenue	*(18)%*	*(5)%*	*14%*
Adjustments to reconcile variable marketing margin:			
Cost of revenue	39	36	43
Non-variable selling and marketing expense [(2)]	42	40	42
General and administrative expense	118	109	113
Product development	47	46	45
Depreciation	19	18	16
Amortization of intangibles	8	6	5
Goodwill impairment	39	-	-
Severance	10	1	2
Litigation settlements and contingencies	-	4	16
Interest (income) expense, net	(22)	28	47
Other expense (income)	106	54	(3)
Income tax (benefit) expense	(3)	4	(130)
Variable marketing margin	**$281**	**$304**	**$347**
Variable marketing margin % of revenue	*42%*	*34%*	*31%*

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, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
	(in millions, except percentages)														
Net income (loss)	**$ 13**	-	**$ (148)**	**$ 13**	**$ 1**	**$ 8**	**$ (58)**	**$ 8**	**$ (12)**	**$ 9**	**$ 10**	**$ 145**	**$ 17**	**$ 10**	**$ (72)**
Net income (loss) % of revenue	*7%*	*0%*	*(96)%*	*9%*	*1%*	*4%*	*(22)%*	*3%*	*(5)%*	*4%*	*3%*	*45%*	*5%*	*3%*	*(21)%*
Adjustments to reconcile to variable marketing margin:															
Cost of revenue	14	9	8	8	9	8	9	10	10	10	11	12	12	11	12
Non-variable selling and marketing expense [1]	13	10	10	9	10	9	10	11	11	10	10	11	11	10	12
General and administrative expense	37	29	26	25	26	27	27	29	31	25	26	31	28	26	26
Product development	15	11	11	11	12	10	11	13	12	11	11	11	11	10	10
Depreciation	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4
Amortization of intangibles	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1
Goodwill impairment	-	-	39	-	-	-	-	-	-	-	-	-	-	-	99
Severance	4	4	2	-	-	-	-	-	1	-	-	-	1	2	1
Litigation settlements and contingencies	-	-	-	-	-	-	4	-	15	-	-	-	-	1	-
Interest (income) expense, net	(25)	7	7	(11)	7	1	10	10	9	10	18	9	9	8	9
Other (income) expense	(2)	-	111	(3)	(1)	(1)	57	(1)	(1)	-	(1)	(1)	-	(1)	(1)
Income tax (benefit) expense	-	-	(4)	-	1	2	-	2	(2)	2	1	(131)	6	5	(6)
Variable marketing margin	**$ 76**	**$ 76**	**$ 68**	**$ 61**	**$ 69**	**$ 71**	**$ 77**	**$ 87**	**$ 78**	**$ 84**	**$ 93**	**$ 92**	**$ 100**	**$ 87**	**$95**
Variable marketing margin % of revenue	*38%*	*42%*	*44%*	*45%*	*41%*	*34%*	*30%*	*33%*	*32%*	*33%*	*30%*	*29%*	*30%*	*28%*	*28%*

1) *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, 2023	December 31, 2024	December 31, 2025
		(in millions, except percentages)	
Net (loss) income	**$ (122)**	**$ (42)**	**$ 151**
Net (loss) income % of revenue	*(18)%*	*(5)%*	*14%*
Adjustments to reconcile adjusted EBITDA:			
Amortization of intangibles	8	6	5
Depreciation	19	18	16
Severance	10	1	2
Loss (gain) on impairments and disposal of assets	5	3	-
Goodwill impairment	39	-	-
Non-cash compensation	37	29	29
Loss on investments	115	58	1
Litigation settlements and contingencies	-	4	16
Interest (income) expense, net	(22)	28	47
Dividend income	(8)	(4)	(4)
Income tax (benefit) expense	(3)	4	(130)
Adjusted EBITDA	**$ 78**	**$ 104**	**$ 133**
Adjusted EBITDA % of revenue	*12%*	*12%*	*12%*

Non-GAAP Adjusted EBITDA Margin

Quarterly Reconciliation

	Three Months Ended														
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
	(in millions, except percentages)														
Net income (loss)	**$ 13**	-	**$ (148)**	**$ 13**	**$ 1**	**$ 8**	**$ (58)**	**$ 8**	**$ (12)**	**$ 9**	**$ 10**	**$ 145**	**$ 17**	**$ 10**	**$ (72)**
Net income (loss) % of revenue	*7%*	-	*(96)%*	*9%*	*1%*	*4%*	*(22)%*	*3%*	*(5)%*	*4%*	*3%*	*45%*	*5%*	*3%*	*(21)%*
)))															
Adjustments to reconcile adjusted EBITDA:															
Amortization of intangibles	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1
Depreciation	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4
Severance	4	4	2	-	-	-	-	-	1	-	-	-	1	2	1
Loss (gain) on impairments and disposal of assets	5	-	-	-	-	-	-	2	-	-	1	(1)	-	-	-
Goodwill impairment	-	-	39	-	-	-	-	-	-	-	-	-	-	-	99
Non-cash compensation	11	9	9	8	8	7	7	6	10	5	5	9	4	5	5
Litigation settlements and contingencies	-	-	-	-	-	-	4	-	15	-	-	-	-	1	-
Interest (income) expense, net	(25)	7	7	(11)	7	1	10	10	9	10	18	9	9	8	9
Loss on investments	-	1	113	-	-	-	58	-	-	1	-	-	-	-	-
Dividend income	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Income tax (benefit) expense	-	-	(4)	-	1	2	-	2	(2)	2	1	(131)	6	5	(6)
Adjusted EBITDA	**$ 15**	**$ 27**	**$ 22**	**$ 15**	**$ 22**	**$ 24**	**$ 27**	**$ 32**	**$ 25**	**$ 32**	**$ 40**	**$ 37**	**$ 42**	**$ 35**	**$40**
Adjusted EBITDA % of revenue	*7%*	*15%*	*14%*	*12%*	*13%*	*11%*	*10%*	*12%*	*10%*	*13%*	*13%*	*11%*	*13%*	*11%*	*12%*

Non-GAAP Operating Expenses

Annual Reconciliation

	Twelve Months Ended		
	December 31, 2023	December 31, 2024	December 31, 2025
		(in millions, except percentages)	
Net (loss) income	**$ (122)**	**$ (42)**	**$ 151**
Net (loss) income % of revenue	*(18)%*	*(5)%*	*14%*
Adjustments to reconcile non-GAAP operating expenses:			
Revenue	(673)	(900)	(1,117)
Variable marketing expense	392	596	771
Amortization of intangibles	8	6	5
Depreciation	19	18	16
Severance	10	1	2
Loss (gain) on impairments and disposal of assets	5	3	-
Goodwill impairment	39	-	-
Non-cash compensation	37	29	29
Loss on investments	115	58	1
Litigation settlements and contingencies	-	4	16
Interest (income) expense, net	(22)	28	47
Dividend income	(8)	(4)	(4)
Income tax (benefit) expense	(3)	4	(130)
Non-GAAP operating expenses	**$ 203**	**$200**	**$ 214**
Non-GAAP operating expenses % of revenue	*12%*	*22%*	*19%*

Non-GAAP Operating Expenses

Quarterly Reconciliation

	Three Months Ended														
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
	(in millions, except percentages)														
Net income (loss)	**$ 13**	-	**$ (148)**	**$ 13**	**$ 1**	**$ 8**	**$ (58)**	**$ 8**	**$ (12)**	**$ 9**	**$ 10**	**$ 145**	**$ 17**	**$ 10**	**$ (72)**
Net income (loss) % of revenue	*7%*	-	*(96)%*	*9%*	*1%*	*4%*	*(22)%*	*3%*	*(5)%*	*4%*	*3%*	*45%*	*5%*	*3%*	*(21%)*
Adjustments to reconcile non-GAAP operating expenses:															
Revenue	(201)	(182)	(155)	(134)	(168)	(210)	(261)	(262)	(240)	(250)	(308)	(320)	(327)	(313)	(344)
Variable marketing expense	124	106	87	74	98	139	184	175	162	166	215	228	228	226	249
Amortization of intangibles	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1
Depreciation	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4
Severance	4	4	2	-	-	-	-	-	1	-	-	-	1	2	1
Loss (gain) on impairments and disposal of assets	5	-	-	-	-	-	-	2	-	-	1	(1)	-	-	-
Goodwill impairment	-	-	39	-	-	-	-	-	-	-	-	-	-	-	99
Non-cash compensation	11	9	9	8	8	7	7	6	10	5	5	9	4	5	5
Litigation settlements and contingencies	-	-	-	-	-	-	4	-	15	-	-	-	-	1	-
Interest (income) expense, net	(25)	7	7	(11)	7	1	10	10	9	10	18	9	9	8	9
Loss on investments	-	1	113	-	-	-	58	-	-	1	-	-	-	-	-
Dividend income	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Income tax (benefit) expense	-	-	(4)	-	1	2	-	2	(2)	2	1	(131)	6	5	(6)
Non-GAAP operating expenses	**$ (61)**	**$ (49)**	**$ (46)**	**$ (46)**	**$ (47)**	**$ (47)**	**$ (50)**	**$ (55)**	**$ (53)**	**$ (52)**	**$ (53)**	**$ (55)**	**$ (58)**	**$ (52)**	**$(55)**
Non-GAAP operating expenses % of revenue	*30%*	*27%*	*30%*	*34%*	*28%*	*22%*	*19%*	*21%*	*22%*	*21%*	*17%*	*17%*	*18%*	*17%*	*16%*