CARVANA

Supplemental Financial Tables

Q1 2025

May 2025

CARVANA

Supplemental Financial Tables

Over the last several years we reported three non-GAAP financial metrics to clearly demonstrate and highlight the most meaningful drivers within our business: Non-GAAP Gross Profit, Non-GAAP SG&A Expense, and Adjusted EBITDA. The Non-GAAP metrics presented in these tables do not represent and should not be considered an alternative to gross profit, SG&A expense, or net income (loss), as determined by U.S. GAAP.

Non-GAAP Gross Profit and Non-GAAP GPU – Gross profit, non-GAAP, Retail gross profit, non-GAAP, Wholesale vehicle gross profit, non-GAAP, Wholesale marketplace gross profit, non-GAAP, and Other gross profit, non-GAAP are defined as the respective GAAP gross profits plus depreciation and amortization expense in cost of sales and share-based compensation expense in cost of sales, minus revenue related to our Root Warrants. Total gross profit per retail unit, non-GAAP, Retail gross profit per retail unit, non-GAAP, Wholesale vehicle gross profit per retail unit, non-GAAP, Wholesale marketplace gross profit per retail unit, non-GAAP, and Other gross profit per retail unit, non-GAAP are the respective gross profits, non-GAAP divided by retail vehicle unit sales.

Non-GAAP SG&A Expense and Non-GAAP SG&A Expense per Unit – SG&A expenses, non-GAAP is defined as GAAP SG&A expenses minus depreciation and amortization expense in SG&A expenses, share-based compensation expense in SG&A expenses, and restructuring expense in SG&A expenses. Total SG&A expenses per retail unit, non-GAAP is SG&A expenses, non-GAAP divided by retail vehicle unit sales.

Adjusted EBITDA and Adjusted EBITDA Margin – Adjusted EBITDA is defined as net income (loss) plus income tax provision (benefit), interest expense, net, other operating expense, net, other income, net, depreciation and amortization expense in cost of sales and SG&A expenses, share-based compensation expense in cost of sales and SG&A expenses, loss on debt extinguishment, and restructuring expense in cost of sales and SG&A expenses, minus revenue related to our Root Warrants. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of total revenues. Adjusted EBITDA per retail unit is Adjusted EBITDA divided by retail vehicle unit sales.

Also of note, these non-GAAP metrics allow for a simple formula for understanding the business:

Non-GAAP Gross Profit *minus* Non-GAAP SG&A Expense = Adjusted EBITDA

CARVANA

Quarterly Units

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Retail units sold	79,240	76,530	80,987	76,090	91,878	101,440	108,651	114,379	133,898
Wholesale vehicle units sold	35,110	46,453	40,886	34,096	44,155	50,368	56,487	48,770	63,454
Wholesale marketplace units transacted	213,764	227,698	221,368	208,370	242,647	247,135	234,361	231,659	248,624

CARVANA

Year-Over-Year Changes in GPU and SG&A

	Q1 2024	Q1 2025	Change	Key Drivers
Gross Profit per Unit				
Total GPU, GAAP	**$ 6,432**	**$ 6,938**	**$ 506**	
Retail GPU, Non-GAAP	$ 3,211	$ 3,308	$ 97	Lower recon and inbound cost and lower retail depreciation rates, offset by decreases in spreads
Wholesale vehicle GPU, Non-GAAP	522	493	(29)	Higher wholesale depreciation rates partially offset by higher wholesale unit volume
Wholesale marketplace GPU, Non-GAAP	631	471	(160)	+9% growth in wholesale marketplace gross profit, Non-GAAP offset by 46% retail units sold growth
Other GPU, Non-GAAP	2,438	2,868	430	Higher spreads between origination interest rates and funding costs; higher VSC attach rate
Total GPU, Non-GAAP	**$ 6,802**	**$ 7,140**	**$ 338**	
D&A in GPU	$ 424	$ 232	$ (192)	Cost leverage on retail units sold growth
SBC in GPU	-	7	7	
Root Warrant Revenue	(54)	(37)	17	Cost leverage on retail units sold growth
Total GPU, GAAP	**$ 6,432**	**$ 6,938**	**$ 506**	
SG&A Expense per Unit				
Total SG&A Expense per Unit, GAAP	**$ 4,963**	**$ 3,996**	**$ (967)**	
Carvana Operations	$ 1,850	$ 1,658	$ (192)	Continued operations efficiencies, including benefits of scale
Wholesale marketplace Operations	163	104	(59)	Cost leverage on retail units sold growth
Overhead	1,644	1,195	(449)	+6% growth in dollars driven by higher legal expenses levered by 46% retail units sold growth
Advertising	588	538	(50)	Continued advertising efficiencies
Total SG&A Expense per Unit, Non-GAAP	**$ 4,245**	**$ 3,495**	**$ (750)**	
D&A in SG&A	$ 468	$ 314	$ (154)	Cost leverage on retail units sold growth
SBC in SG&A	250	187	(63)	Cost leverage on retail units sold growth
Total SG&A Expense per Unit, GAAP	**$ 4,963**	**$ 3,996**	**$ (967)**	

CARVANA

Quarterly GPU

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	Per retail unit sold									
	Retail GPU, GAAP	$ 1,388	$ 2,666	$ 2,692	$ 2,812	$ 3,080	$ 3,421	$ 3,497	$ 3,226	$ 3,204
	Wholesale GPU, GAAP	883	849	618	526	860	878	930	674	829
	Other GPU, GAAP	2,032	3,005	2,642	1,945	2,492	2,750	3,000	2,771	2,905
	Total GPU, GAAP	$ 4,303	$ 6,520	$ 5,952	$ 5,283	$ 6,432	$ 7,049	$ 7,427	$ 6,671	$ 6,938
(1)	D&A	556	575	518	513	424	344	304	288	232
(2)	SBC	-	-	-	-	-	-	9	-	7
(3)	Root warrant revenue	(63)	(65)	(74)	(66)	(54)	(49)	(55)	(43)	(37)
	Total GPU, Non-GAAP	$ 4,796	$ 7,030	$ 6,396	$ 5,730	$ 6,802	$ 7,344	$ 7,685	$ 6,916	$ 7,140

Numbers may not foot due to rounding.

Notes

(1) D&A includes depreciation and amortization expense in cost of sales.

(2) SBC includes stock based compensation expense in cost of sales.

(3) Root warrant revenue represents the non-cash impact of earning Root warrants associated with our partnership with Root.

CARVANA

Quarterly Retail GPU

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Dollars in millions									
Retail revenue	$ 1,827	$ 1,961	$ 1,949	$ 1,777	$ 2,175	$ 2,411	$ 2,543	$ 2,552	$ 2,980
Retail cost of sales, GAAP	1,717	1,757	1,731	1,563	1,892	2,064	2,163	2,183	2,551
Retail gross profit, GAAP	$ 110	$ 204	$ 218	$ 214	$ 283	$ 347	$ 380	$ 369	$ 429
(1) D&A	16	15	15	12	12	12	12	12	13
(2) SBC	-	-	-	-	-	-	1	-	1
Retail gross profit, Non-GAAP	$ 126	$ 219	$ 233	$ 226	$ 295	$ 359	$ 393	$ 381	$ 443
Per retail unit sold									
Retail revenue	$ 23,056	$ 25,624	$ 24,066	$ 23,354	$ 23,673	$ 23,768	$ 23,405	$ 22,312	$ 22,256
Retail cost of sales, GAAP	21,668	22,958	21,374	20,542	20,593	20,347	19,908	19,086	19,052
Retail GPU, GAAP	$ 1,388	$ 2,666	$ 2,692	$ 2,812	$ 3,080	$ 3,421	$ 3,497	$ 3,226	$ 3,204
D&A	203	196	185	158	131	118	111	105	97
SBC	-	-	-	-	-	-	9	-	7
Retail GPU, Non-GAAP	$ 1,591	$ 2,862	$ 2,877	$ 2,970	$ 3,211	$ 3,539	$ 3,617	$ 3,331	$ 3,308

Numbers may not foot due to rounding.

Notes

(1) D&A includes depreciation and amortization expense in cost of sales.

(2) SBC includes stock based compensation expense in cost of sales.

Quarterly Wholesale Vehicle GPU

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	Dollars in millions									
	Wholesale vehicle revenue	$ 407	$ 554	$ 393	$ 294	$ 425	$ 481	$ 557	$ 457	$ 626
	Wholesale vehicle cost of sales, GAAP	363	515	365	266	379	433	496	413	562
	Wholesale vehicle gross profit, GAAP	$ 44	$ 39	$ 28	$ 28	$ 46	$ 48	$ 61	$ 44	$ 64
(1)	D&A	2	3	2	2	2	1	1	2	2
	Wholesale vehicle gross profit, Non-GAAP	$ 46	$ 42	$ 30	$ 30	$ 48	$ 49	$ 62	$ 46	$ 66
	Per retail unit sold									
	Wholesale vehicle revenue	$ 5,136	$ 7,239	$ 4,853	$ 3,864	$ 4,626	$ 4,742	$ 5,127	$ 3,996	$ 4,675
	Wholesale vehicle cost of sales, GAAP	4,581	6,730	4,506	3,496	4,125	4,268	4,565	3,611	4,197
	Wholesale vehicle GPU, GAAP	$ 555	$ 509	$ 347	$ 368	$ 501	$ 474	$ 562	$ 385	$ 478
	D&A	25	39	25	26	21	9	9	17	15
	Wholesale vehicle GPU, Non-GAAP	$ 580	$ 548	$ 372	$ 394	$ 522	$ 483	$ 571	$ 402	$ 493

Numbers may not foot due to rounding.

Notes

(1) D&A includes depreciation and amortization expense in cost of sales.

Quarterly Wholesale Marketplace GPU

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	Dollars in millions									
	Wholesale marketplace revenue	$ 211	$ 223	$ 217	$ 205	$ 232	$ 239	$ 229	$ 221	$ 237
	Wholesale marketplace cost of sales, GAAP	185	197	195	193	199	198	189	188	190
	Wholesale marketplace gross profit, GAAP	$ 26	$ 26	$ 22	$ 12	$ 33	$ 41	$ 40	$ 33	$ 47
(1)	D&A	26	26	25	25	25	22	20	19	16
	Wholesale marketplace gross profit, Non-GAAP	$ 52	$ 52	$ 47	$ 37	$ 58	$ 63	$ 60	$ 52	$ 63
	Per retail unit sold									
	Wholesale marketplace revenue	$ 2,663	$ 2,914	$ 2,679	$ 2,694	$ 2,525	$ 2,356	$ 2,108	$ 1,932	$ 1,770
	Wholesale marketplace cost of sales, GAAP	2,335	2,574	2,408	2,536	2,166	1,952	1,740	1,643	1,419
	Wholesale marketplace GPU, GAAP	$ 328	$ 340	$ 271	$ 158	$ 359	$ 404	$ 368	$ 289	$ 351
	D&A	328	340	308	329	272	217	184	166	120
	Wholesale marketplace GPU, Non-GAAP	$ 656	$ 680	$ 579	$ 487	$ 631	$ 621	$ 552	$ 455	$ 471

Numbers may not foot due to rounding.

Notes

(1) D&A includes depreciation and amortization expense in cost of sales.

CARVANA

Quarterly Other GPU

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	Dollars in millions									
	Other gross profit, GAAP	$ 161	$ 230	$ 214	$ 148	$ 229	$ 279	$ 326	$ 317	$ 389
(1)	Root warrant revenue	(5)	(5)	(6)	(5)	(5)	(5)	(6)	(5)	(5)
	Other gross profit, Non-GAAP	$ 156	$ 225	$ 208	$ 143	$ 224	$ 274	$ 320	$ 312	$ 384
	Per retail unit sold									
	Other gross profit, GAAP	$ 2,032	$ 3,005	$ 2,642	$ 1,945	$ 2,492	$ 2,750	$ 3,000	$ 2,771	$ 2,905
	Root warrant revenue	(63)	(65)	(74)	(66)	(54)	(49)	(55)	(43)	(37)
	Other GPU, Non-GAAP	$ 1,969	$ 2,940	$ 2,568	$ 1,879	$ 2,438	$ 2,701	$ 2,945	$ 2,728	$ 2,868

Numbers may not foot due to rounding.

Notes

(1) Root warrant revenue represents the non-cash impact of earning Root warrants associated with our partnership with Root.

CARVANA

Quarterly SG&A Expenses ($m)

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	Dollars in millions									
	Compensation and benefits	$ 176	$ 163	$ 160	$ 162	$ 173	$ 168	$ 175	$ 184	$ 199
	Advertising	56	57	56	59	54	55	56	64	72
	Market occupancy	21	18	16	16	18	17	17	16	16
	Logistics	35	29	29	26	29	28	29	32	37
	Other	184	185	172	176	182	187	192	198	211
	Total SG&A Expenses, GAAP	$ 472	$ 452	$ 433	$ 439	$ 456	$ 455	$ 469	$ 494	$ 535
(1)	D&A	49	46	45	43	43	41	40	41	42
(2)	SBC	15	20	18	20	23	24	23	21	25
	Restructuring	4	3	-	-	-	-	-	-	-
	Total SG&A Expenses, Non-GAAP	$ 404	$ 383	$ 370	$ 376	$ 390	$ 390	$ 406	$ 432	$ 468
(3)	*Additional SG&A Expense Detail*									
(4)	Retail and wholesale vehicle operations	$ 185	$ 163	$ 158	$ 154	$ 170	$ 172	$ 188	$ 194	$ 222
(5)	Wholesale marketplace operations	15	15	15	13	15	15	15	15	14
(6)	Overhead	148	148	141	150	151	148	147	159	160

Numbers may not foot due to rounding.

Notes

(1) D&A includes depreciation and amortization expense in SG&A expenses.

(2) SBC includes stock based compensation expense in SG&A expenses.

(3) Additional SG&A Expense Detail represented here is a reallocation of the SG&A expense categories presented above, excluding Advertising, D&A, SBC, and Restructuring.

(4, 5) Operations expenses tend to be more variable in nature, although they also have some semi-fixed components, resulting from, for example, operations management payroll and under-utilization of logistics capacity.

(6) Overhead expenses tend to be more fixed in nature, although they also have some semi-variable components, including certain corporate payroll and technology expenses.

CARVANA

Quarterly SG&A Expenses Per Retail Unit

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	Per retail unit sold									
	Compensation and benefits	$ 2,221	$ 2,130	$ 1,976	$ 2,129	$ 1,883	$ 1,656	$ 1,611	$ 1,609	$ 1,486
	Advertising	707	745	691	775	588	542	515	559	538
	Market occupancy	265	235	198	210	196	168	157	140	120
	Logistics	442	379	358	342	316	276	267	280	276
	Other	2,322	2,417	2,124	2,313	1,980	1,843	1,767	1,731	1,576
	Total SG&A Expenses per Unit, GAAP	$ 5,957	$ 5,906	$ 5,347	$ 5,769	$ 4,963	$ 4,485	$ 4,317	$ 4,319	$ 3,996
(1)	D&A	618	601	556	564	468	404	368	358	314
(2)	SBC	190	261	222	263	250	236	212	184	187
	Restructuring	51	39	-	-	-	-	-	-	-
	Total SG&A Expenses per Unit, Non-GAAP	$ 5,098	$ 5,005	$ 4,569	$ 4,942	$ 4,245	$ 3,845	$ 3,737	$ 3,777	$ 3,495
(3)	*Additional SG&A Expense Detail*									
(4)	Retail and wholesale vehicle operations	$ 2,335	$ 2,130	$ 1,951	$ 2,024	$ 1,850	$ 1,696	$ 1,731	$ 1,696	$ 1,658
(5)	Wholesale marketplace operations	189	196	185	171	163	148	138	132	104
(6)	Overhead	1,868	1,934	1,741	1,972	1,644	1,459	1,353	1,390	1,195

Numbers may not foot due to rounding.

Notes

(1) D&A includes depreciation and amortization expense in SG&A expenses.

(2) SBC includes stock based compensation expense in SG&A expenses.

(3) Additional SG&A Expense Detail represented here is a reallocation of the SG&A expense categories presented above, excluding Advertising, D&A, SBC, and Restructuring.

(4, 5) Operations expenses tend to be more variable in nature, although they also have some semi-fixed components, resulting from, for example, operations management payroll and under-utilization of logistics capacity.

(6) Overhead expenses tend to be more fixed in nature, although they also have some semi-variable components, including certain corporate payroll and technology expenses.

CARVANA

Quarterly Adjusted EBITDA ($m)

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	Dollars in millions									
	Revenue	$ 2,606	$ 2,968	$ 2,773	$ 2,424	$ 3,061	$ 3,410	$ 3,655	$ 3,547	$ 4,232
	Gross profit, GAAP	341	499	482	402	591	715	807	763	929
	Less:									
	SG&A expense, GAAP	472	452	433	439	456	455	469	494	535
	Add back:									
(1)	D&A	93	90	87	82	82	76	73	74	73
(2)	SBC	15	20	18	20	23	24	24	21	26
(3)	Root warrant revenue	(5)	(5)	(6)	(5)	(5)	(5)	(6)	(5)	(5)
	Restructuring	4	3	-	-	-	-	-	-	-
	Adjusted EBITDA	$ (24)	$ 155	$ 148	$ 60	$ 235	$ 355	$ 429	$ 359	$ 488
(4)	Net income (loss)	$ (286)	$ (105)	$ 741	$ (200)	$ 49	$ 48	$ 148	$ 159	$ 373
	Operating income (loss)	$ (132)	$ 42	$ 48	$ (38)	$ 134	$ 259	$ 337	$ 260	$ 394

Numbers may not foot due to rounding.

Notes

(1) D&A includes depreciation and amortization expense in cost of sales and SG&A expenses.

(2) SBC includes stock based compensation expense in cost of sales and SG&A expenses.

(3) Root warrant revenue represents the non-cash impact of earning Root warrants associated with our partnership with Root.

(4) Net income in Q1 2025 benefitted from a ~$158 million increase associated with positive changes in the fair value of our warrants to acquire Root common stock.