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Supplemental Financial Tables

Q2 2026

July 2026

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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 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 warrants. Total gross profit per retail unit, non-GAAP, Retail gross profit per retail unit, non-GAAP, Wholesale 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 and share-based compensation 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 (minus) income tax provision (benefit), interest expense, net, other operating expense, net, other expense (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 (gain) on debt extinguishment, and restructuring expense in cost of sales and SG&A expenses, minus revenue related to our 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

Quarterly Units

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Retail units sold	91,878	101,440	108,651	114,379	133,898	143,280	155,941	163,522	187,393	197,325
Wholesale vehicle units sold	44,155	50,368	56,487	48,770	63,454	72,770	80,369	81,050	83,574	105,052
Wholesale marketplace units transacted	242,647	247,135	234,361	231,659	248,624	258,756	260,805	238,366	214,828	222,576

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

	Q2 2025		Q2 2026		Key Drivers
Gross Profit per Unit					
Total GPU, GAAP	**$**	**7,426**	**$**	**7,014**	
Retail GPU, Non-GAAP	$	3,734	$	3,629	Lapping ~$100 benefit from tariff-related effects and higher non-vehicle costs, partially offset by higher retail appreciation
Wholesale GPU, Non-GAAP		1,019		861	38% retail units sold growth outpacing our wholesale gross profit growth
Other GPU, Non-GAAP	$	2,827	$	2,635	Giving back to customers in the form of lower interest rates, higher benchmark rates, partially offset by lower cost of funds, higher average amount financed, and higher finance attach rates
Total GPU, Non-GAAP	**$**	**7,580**	**$**	**7,125**	
D&A in cost of sales	$	189	$	136	Cost leverage on retail units sold growth
SBC in cost of sales	$	7	$	6	
Warrant Revenue		(42)		(31)	Leverage on retail units sold growth
Total GPU, GAAP	**$**	**7,426**	**$**	**7,014**	
SG&A Expense per Unit					
Total SG&A Expense per Unit, GAAP	**$**	**3,846**	**$**	**3,568**	
Carvana Operations	$	1,549	$	1,637	Higher fuel prices
Advertising		586		613	Advertising spend increasing
Overhead	$	1,250		978	Cost leverage on retail units sold growth
Total SG&A Expense per Unit, Non-GAAP	**$**	**3,385**	**$**	**3,228**	
D&A in SG&A	$	286	$	213	Cost leverage on retail units sold growth
SBC in SG&A		175		127	Cost leverage on retail units sold growth
Total SG&A Expense per Unit, GAAP	**$**	**3,846**	**$**	**3,568**	

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Quarterly GPU

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
	Per retail unit sold										
	Retail GPU, GAAP	$ 3,080	$ 3,421	$ 3,497	$ 3,226	$ 3,204	$ 3,636	$ 3,456	$ 2,990	$ 3,165	$ 3,547
	Wholesale GPU, GAAP	860	878	930	674	829	921	866	630	811	801
	Other GPU, GAAP	2,492	2,750	3,000	2,771	2,905	2,869	3,040	2,807	2,807	2,666
	Total GPU, GAAP	$ 6,432	$ 7,049	$ 7,427	$ 6,671	$ 6,938	$ 7,426	$ 7,362	$ 6,427	$ 6,783	$ 7,014
(1)	D&A	424	344	304	288	232	189	173	159	150	136
(2)	SBC	-	-	9	-	7	7	-	6	5	6
(3)	Warrant revenue	(54)	(49)	(55)	(43)	(37)	(42)	(32)	(30)	(27)	(31)
	Total GPU, Non-GAAP	$ 6,802	$ 7,344	$ 7,685	$ 6,916	$ 7,140	$ 7,580	$ 7,503	$ 6,562	$ 6,911	$ 7,125

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) Warrant revenue represents the non-cash impact of earning warrants associated with our commercial partnerships.

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Quarterly Retail GPU

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Dollars in millions										
Retail revenue	$ 2,175	$ 2,411	$ 2,543	$ 2,552	$ 2,980	$ 3,405	$ 3,996	$ 4,156	$ 4,828	$ 5,507
Retail cost of sales, GAAP	1,892	2,064	2,163	2,183	2,551	2,884	3,457	3,667	4,235	4,807
Retail gross profit, GAAP	$ 283	$ 347	$ 380	$ 369	$ 429	$ 521	$ 539	$ 489	$ 593	$ 700
(1) D&A	12	12	12	12	13	13	13	13	15	15
(2) SBC	-	-	1	-	1	1	-	1	1	1
Retail gross profit, Non-GAAP	$ 295	$ 359	$ 393	$ 381	$ 443	$ 535	$ 552	$ 503	$ 609	$ 716
Per retail unit sold										
Retail revenue	$ 23,673	$ 23,768	$ 23,405	$ 22,312	$ 22,256	$ 23,765	$ 25,625	$ 25,416	$ 25,764	$ 27,908
Retail cost of sales, GAAP	20,593	20,347	19,908	19,086	19,052	20,129	22,169	22,426	22,599	24,361
Retail GPU, GAAP	$ 3,080	$ 3,421	$ 3,497	$ 3,226	$ 3,204	$ 3,636	$ 3,456	$ 2,990	$ 3,165	$ 3,547
D&A	131	118	111	105	97	91	84	80	80	76
SBC	-	-	9	-	7	7	-	6	5	6
Retail GPU, Non-GAAP	$ 3,211	$ 3,539	$ 3,617	$ 3,331	$ 3,308	$ 3,734	$ 3,540	$ 3,076	$ 3,250	$ 3,629

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 GPU

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Dollars in millions										
Wholesale revenue	$ 657	$ 720	$ 786	$ 678	$ 863	$ 1,024	$ 1,177	$ 988	$ 1,078	$ 1,343
Wholesale cost of sales, GAAP	578	631	685	601	752	892	1,042	885	926	1,185
Wholesale gross profit, GAAP	$ 79	$ 89	$ 101	$ 77	$ 111	$ 132	$ 135	$ 103	$ 152	$ 158
(1) D&A	27	23	21	21	18	14	14	13	13	12
Wholesale gross profit, Non-GAAP	$ 106	$ 112	$ 122	$ 98	$ 129	$ 146	$ 149	$ 116	$ 165	$ 170
Per retail unit sold										
Wholesale revenue	$ 7,151	$ 7,098	$ 7,235	$ 5,928	$ 6,445	$ 7,147	$ 7,548	$ 6,042	$ 5,753	$ 6,806
Wholesale cost of sales, GAAP	6,291	6,220	6,305	5,254	5,616	6,226	6,682	5,412	4,942	6,005
Wholesale GPU, GAAP	$ 860	$ 878	$ 930	$ 674	$ 829	$ 921	$ 866	$ 630	$ 811	$ 801
D&A	293	226	193	183	135	98	89	79	70	60
Wholesale GPU, Non-GAAP	$ 1,153	$ 1,104	$ 1,123	$ 857	$ 964	$ 1,019	$ 955	$ 709	$ 881	$ 861

Numbers may not foot due to rounding.

Notes

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

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Quarterly Other GPU

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Dollars in millions										
Other gross profit, GAAP	$ 229	$ 279	$ 326	$ 317	$ 389	$ 411	$ 474	$ 459	$ 526	$ 526
(1) Warrant revenue	(5)	(5)	(6)	(5)	(5)	(6)	(5)	(5)	(5)	(6)
Other gross profit, Non-GAAP	$ 224	$ 274	$ 320	$ 312	$ 384	$ 405	$ 469	$ 454	$ 521	$ 520
Per retail unit sold										
Other gross profit, GAAP	$ 2,492	$ 2,750	$ 3,000	$ 2,771	$ 2,905	$ 2,869	$ 3,040	$ 2,807	$ 2,807	$ 2,666
Warrant revenue	(54)	(49)	(55)	(43)	(37)	(42)	(32)	(30)	(27)	(31)
Other GPU, Non-GAAP	$ 2,438	$ 2,701	$ 2,945	$ 2,728	$ 2,868	$ 2,827	$ 3,008	$ 2,777	$ 2,780	$ 2,635

Numbers may not foot due to rounding.

Notes

(1) Warrant revenue represents the non-cash impact of earning warrants associated with our commercial partnerships.

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Quarterly SG&A Expenses ($m)

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
	Dollars in millions										
(1)	Carvana operations	$ 170	$ 172	$ 188	$ 194	$ 222	$ 222	$ 255	$ 268	$ 304	$ 323
	Advertising	54	55	56	64	72	84	102	105	118	121
(2)	Overhead	166	163	162	174	174	179	176	189	201	193
	Total SG&A Expenses, Non-GAAP	$ 390	$ 390	$ 406	$ 432	$ 468	$ 485	$ 533	$ 562	$ 623	$ 637
(3)	D&A	43	41	40	41	42	41	38	43	41	42
(4)	SBC	23	24	23	21	25	25	24	22	26	25
	Total SG&A Expenses, GAAP	$ 456	$ 455	$ 469	$ 494	$ 535	$ 551	$ 595	$ 627	$ 690	$ 704
	Of which:										
	Compensation and benefits	$ 173	$ 168	$ 175	$ 184	$ 199	$ 201	$ 209	$ 221	$ 245	$ 237
	Advertising	54	55	56	64	72	84	102	105	118	121
	Market occupancy	18	17	17	16	16	16	17	19	19	18
	Logistics	29	28	29	32	37	38	43	44	48	54
	Other	182	187	192	198	211	212	224	238	260	274
	Total SG&A Expenses, GAAP	$ 456	$ 455	$ 469	$ 494	$ 535	$ 551	$ 595	$ 627	$ 690	$ 704

Numbers may not foot due to rounding.

Notes

(1) 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.

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

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

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

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Quarterly SG&A Expenses per Retail Unit

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
	Per retail unit sold										
(1)	Carvana operations	$ 1,850	$ 1,696	$ 1,731	$ 1,696	$ 1,658	$ 1,549	$ 1,635	$ 1,639	$ 1,622	$ 1,637
	Advertising	588	542	515	559	538	586	654	642	630	613
(2)	Overhead	1,807	1,607	1,491	1,522	1,299	1,250	1,129	1,156	1,073	978
	Total SG&A Expenses per Unit, Non-GAAP	$ 4,245	$ 3,845	$ 3,737	$ 3,777	$ 3,495	$ 3,385	$ 3,418	$ 3,437	$ 3,325	$ 3,228
(3)	D&A	468	404	368	358	314	286	244	263	218	213
(4)	SBC	250	236	212	184	187	175	154	134	139	127
	Total SG&A Expenses per Unit, GAAP	$ 4,963	$ 4,485	$ 4,317	$ 4,319	$ 3,996	$ 3,846	$ 3,816	$ 3,834	$ 3,682	$ 3,568
	Of which:										
	Compensation and benefits	$ 1,883	$ 1,656	$ 1,611	$ 1,609	$ 1,486	$ 1,403	$ 1,340	$ 1,352	$ 1,307	$ 1,201
	Advertising	588	542	515	559	538	586	654	642	630	613
	Market occupancy	196	168	157	140	120	112	109	116	101	91
	Logistics	316	276	267	280	276	265	276	269	256	274
	Other	1,980	1,843	1,767	1,731	1,576	1,480	1,437	1,455	1,388	1,389
	Total SG&A Expenses per Unit, GAAP	$ 4,963	$ 4,485	$ 4,317	$ 4,319	$ 3,996	$ 3,846	$ 3,816	$ 3,834	$ 3,682	$ 3,568

Numbers may not foot due to rounding.

Notes

(1) 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.

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

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

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

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Quarterly Adjusted EBITDA ($m)

Dollars in millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	$ 3,061	$ 3,410	$ 3,655	$ 3,547	$ 4,232	$ 4,840	$ 5,647	$ 5,603	$ 6,432	$ 7,376
Gross profit, GAAP	591	715	807	763	929	1,064	1,148	1,051	1,271	1,384
Less:										
SG&A expense, GAAP	456	455	469	494	535	551	595	627	690	704
Add back:										
(1) D&A	82	76	73	74	73	68	65	69	69	69
(2) SBC	23	24	24	21	26	26	24	23	27	26
(3) Warrant revenue	(5)	(5)	(6)	(5)	(5)	(6)	(5)	(5)	(5)	(6)
Adjusted EBITDA	$ 235	$ 355	$ 429	$ 359	$ 488	$ 601	$ 637	$ 511	$ 672	$ 769
Net income (loss)	$ 49	$ 48	$ 148	$ 159	$ 373	$ 308	$ 263	$ 951	$ 405	$ 513
Operating income (loss)	$ 134	$ 259	$ 337	$ 260	$ 394	$ 511	$ 552	$ 424	$ 581	$ 680

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) Warrant revenue represents the non-cash impact of earning warrants associated with our commercial partnerships.