



Supplemental Financial Tables

Q3 2026

October 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:

$$\text{Non-GAAP Gross Profit} \text{ minus } \text{Non-GAAP SG\&A Expense} = \text{Adjusted EBITDA}$$

Quarterly Units

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>	<u>Q2 2026</u>	<u>Q3 2026</u>
Retail units sold	91,878	101,440	108,651	114,379	133,898	143,280	155,941	163,522	187,393	197,325	217,385
Wholesale vehicle units sold	44,155	50,368	56,487	48,770	63,454	72,770	80,369	81,050	83,574	105,052	111,119
Wholesale marketplace units transacted	242,647	247,135	234,361	231,659	248,624	258,756	260,805	238,366	214,828	222,576	220,913

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

	Q3 2025	Q3 2026	Key Drivers
Gross Profit per Unit			
Total GPU, GAAP	\$ 7,362	\$ 6,997	
Retail GPU, Non-GAAP	\$ 3,540	\$ 3,625	Wider spreads between retail and wholesale market prices, partially offset by higher non-vehicle costs 39% retail units sold growth outpacing our wholesale gross profit growth Giving back to customers in the form of lower rates relative to benchmark rates as well as the impact of rising benchmark rates, partially offset by higher average amount financed and hedging gains
Wholesale GPU, Non-GAAP	955	759	
Other GPU, Non-GAAP	3,008	2,709	
Total GPU, Non-GAAP	\$ 7,503	\$ 7,093	
D&A in cost of sales	173	115	Cost leverage on retail units sold growth
SBC in cost of sales	-	5	
Warrant Revenue	(32)	(24)	Leverage on retail units sold growth
Total GPU, GAAP	\$ 7,362	\$ 6,997	
SG&A Expense per Unit			
Total SG&A Expense per Unit, GAAP	\$ 3,816	\$ 3,703	
Carvana Operations	\$ 1,635	\$ 1,744	Higher fuel and logistics costs
Advertising	654	699	Advertising spend increasing
Overhead	1,129	970	Cost leverage on retail units sold growth
Total SG&A Expense per Unit, Non-GAAP	\$ 3,418	\$ 3,413	
D&A in SG&A	\$ 244	\$ 180	Cost leverage on retail units sold growth
SBC in SG&A	154	110	Cost leverage on retail units sold growth
Total SG&A Expense per Unit, GAAP	\$ 3,816	\$ 3,703	

Quarterly GPU

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>	<u>Q2 2026</u>	<u>Q3 2026</u>
<i>Per retail unit sold</i>											
Retail GPU, GAAP	\$ 3,080	\$ 3,421	\$ 3,497	\$ 3,226	\$ 3,204	\$ 3,636	\$ 3,456	\$ 2,990	\$ 3,165	\$ 3,547	\$ 3,556
Wholesale GPU, GAAP	860	878	930	674	829	921	866	630	811	801	708
Other GPU, GAAP	2,492	2,750	3,000	2,771	2,905	2,869	3,040	2,807	2,807	2,666	2,733
Total GPU, GAAP	\$ 6,432	\$ 7,049	\$ 7,427	\$ 6,671	\$ 6,938	\$ 7,426	\$ 7,362	\$ 6,427	\$ 6,783	\$ 7,014	\$ 6,997
(1) D&A	424	344	304	288	232	189	173	159	150	136	115
(2) SBC	-	-	9	-	7	7	-	6	5	6	5
(3) Warrant revenue	(54)	(49)	(55)	(43)	(37)	(42)	(32)	(30)	(27)	(31)	(24)
Total GPU, Non-GAAP	\$ 6,802	\$ 7,344	\$ 7,685	\$ 6,916	\$ 7,140	\$ 7,580	\$ 7,503	\$ 6,562	\$ 6,911	\$ 7,125	\$ 7,093

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.

Quarterly Retail GPU

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
<i>Dollars in millions</i>											
Retail revenue	\$ 2,175	\$ 2,411	\$ 2,543	\$ 2,552	\$ 2,980	\$ 3,405	\$ 3,996	\$ 4,156	\$ 4,828	\$ 5,507	\$ 6,144
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	5,371
Retail gross profit, GAAP	\$ 283	\$ 347	\$ 380	\$ 369	\$ 429	\$ 521	\$ 539	\$ 489	\$ 593	\$ 700	\$ 773
(1) D&A	12	12	12	12	13	13	13	13	15	15	14
(2) SBC	-	-	1	-	1	1	-	1	1	1	1
Retail gross profit, Non-GAAP	\$ 295	\$ 359	\$ 393	\$ 381	\$ 443	\$ 535	\$ 552	\$ 503	\$ 609	\$ 716	\$ 788
<i>Per retail unit sold</i>											
Retail revenue	\$ 23,673	\$ 23,768	\$ 23,405	\$ 22,312	\$ 22,256	\$ 23,765	\$ 25,625	\$ 25,416	\$ 25,764	\$ 27,908	\$ 28,263
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	24,707
Retail GPU, GAAP	\$ 3,080	\$ 3,421	\$ 3,497	\$ 3,226	\$ 3,204	\$ 3,636	\$ 3,456	\$ 2,990	\$ 3,165	\$ 3,547	\$ 3,556
D&A	131	118	111	105	97	91	84	80	80	76	64
SBC	-	-	9	-	7	7	-	6	5	6	5
Retail GPU, Non-GAAP	\$ 3,211	\$ 3,539	\$ 3,617	\$ 3,331	\$ 3,308	\$ 3,734	\$ 3,540	\$ 3,076	\$ 3,250	\$ 3,629	\$ 3,625

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	Q3 2026
<i>Dollars in millions</i>											
Wholesale revenue	\$ 657	\$ 720	\$ 786	\$ 678	\$ 863	\$ 1,024	\$ 1,177	\$ 988	\$ 1,078	\$ 1,343	\$ 1,302
Wholesale cost of sales, GAAP	578	631	685	601	752	892	1,042	885	926	1,185	1,148
Wholesale gross profit, GAAP	\$ 79	\$ 89	\$ 101	\$ 77	\$ 111	\$ 132	\$ 135	\$ 103	\$ 152	\$ 158	\$ 154
(1) D&A	27	23	21	21	18	14	14	13	13	12	11
Wholesale gross profit, Non-GAAP	\$ 106	\$ 112	\$ 122	\$ 98	\$ 129	\$ 146	\$ 149	\$ 116	\$ 165	\$ 170	\$ 165
<i>Per retail unit sold</i>											
Wholesale revenue	\$ 7,151	\$ 7,098	\$ 7,235	\$ 5,928	\$ 6,445	\$ 7,147	\$ 7,548	\$ 6,042	\$ 5,753	\$ 6,806	\$ 5,989
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	5,281
Wholesale GPU, GAAP	\$ 860	\$ 878	\$ 930	\$ 674	\$ 829	\$ 921	\$ 866	\$ 630	\$ 811	\$ 801	\$ 708
D&A	293	226	193	183	135	98	89	79	70	60	51
Wholesale GPU, Non-GAAP	\$ 1,153	\$ 1,104	\$ 1,123	\$ 857	\$ 964	\$ 1,019	\$ 955	\$ 709	\$ 881	\$ 861	\$ 759

Numbers may not foot due to rounding.

Notes

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

Quarterly Other GPU

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>	<u>Q2 2026</u>	<u>Q3 2026</u>
<i>Dollars in millions</i>											
Other gross profit, GAAP	\$ 229	\$ 279	\$ 326	\$ 317	\$ 389	\$ 411	\$ 474	\$ 459	\$ 526	\$ 526	\$ 594
(1) Warrant revenue	(5)	(5)	(6)	(5)	(5)	(6)	(5)	(5)	(5)	(6)	(5)
Other gross profit, Non-GAAP	\$ 224	\$ 274	\$ 320	\$ 312	\$ 384	\$ 405	\$ 469	\$ 454	\$ 521	\$ 520	\$ 589
<i>Per retail unit sold</i>											
Other gross profit, GAAP	\$ 2,492	\$ 2,750	\$ 3,000	\$ 2,771	\$ 2,905	\$ 2,869	\$ 3,040	\$ 2,807	\$ 2,807	\$ 2,666	\$ 2,733
Warrant revenue	(54)	(49)	(55)	(43)	(37)	(42)	(32)	(30)	(27)	(31)	(24)
Other GPU, Non-GAAP	\$ 2,438	\$ 2,701	\$ 2,945	\$ 2,728	\$ 2,868	\$ 2,827	\$ 3,008	\$ 2,777	\$ 2,780	\$ 2,635	\$ 2,709

Numbers may not foot due to rounding.

Notes

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

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	Q3 2026
<i>Dollars in millions</i>											
(1) Carvana operations	\$ 170	\$ 172	\$ 188	\$ 194	\$ 222	\$ 222	\$ 255	\$ 268	\$ 304	\$ 323	\$ 379
Advertising	54	55	56	64	72	84	102	105	118	121	152
(2) Overhead	166	163	162	174	174	179	176	189	201	193	211
Total SG&A Expenses, Non-GAAP	\$ 390	\$ 390	\$ 406	\$ 432	\$ 468	\$ 485	\$ 533	\$ 562	\$ 623	\$ 637	\$ 742
(3) D&A	43	41	40	41	42	41	38	43	41	42	39
(4) SBC	23	24	23	21	25	25	24	22	26	25	24
Total SG&A Expenses, GAAP	\$ 456	\$ 455	\$ 469	\$ 494	\$ 535	\$ 551	\$ 595	\$ 627	\$ 690	\$ 704	\$ 805
<i>Of which:</i>											
Compensation and benefits	\$ 173	\$ 168	\$ 175	\$ 184	\$ 199	\$ 201	\$ 209	\$ 221	\$ 245	\$ 237	\$ 255
Advertising	54	55	56	64	72	84	102	105	118	121	152
Market occupancy	18	17	17	16	16	16	17	19	19	18	18
Logistics	29	28	29	32	37	38	43	44	48	54	68
Other	182	187	192	198	211	212	224	238	260	274	312
Total SG&A Expenses, GAAP	\$ 456	\$ 455	\$ 469	\$ 494	\$ 535	\$ 551	\$ 595	\$ 627	\$ 690	\$ 704	\$ 805

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.

Quarterly SG&A Expenses per Retail Unit

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>	<u>Q2 2026</u>	<u>Q3 2026</u>
<i>Per retail unit sold</i>											
(1) Carvana operations	\$ 1,850	\$ 1,696	\$ 1,731	\$ 1,696	\$ 1,658	\$ 1,549	\$ 1,635	\$ 1,639	\$ 1,622	\$ 1,637	\$ 1,744
Advertising	588	542	515	559	538	586	654	642	630	613	699
(2) Overhead	1,807	1,607	1,491	1,522	1,299	1,250	1,129	1,156	1,073	978	970
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	\$ 3,413
(3) D&A	468	404	368	358	314	286	244	263	218	213	180
(4) SBC	250	236	212	184	187	175	154	134	139	127	110
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	\$ 3,703
<i>Of which:</i>											
Compensation and benefits	\$ 1,883	\$ 1,656	\$ 1,611	\$ 1,609	\$ 1,486	\$ 1,403	\$ 1,340	\$ 1,352	\$ 1,307	\$ 1,201	\$ 1,173
Advertising	588	542	515	559	538	586	654	642	630	613	699
Market occupancy	196	168	157	140	120	112	109	116	101	91	83
Logistics	316	276	267	280	276	265	276	269	256	274	313
Other	1,980	1,843	1,767	1,731	1,576	1,480	1,437	1,455	1,388	1,389	1,435
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	\$ 3,703

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.

Quarterly Adjusted EBITDA (\$m)

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>	<u>Q2 2026</u>	<u>Q3 2026</u>
<i>Dollars in millions</i>											
Revenue	\$ 3,061	\$ 3,410	\$ 3,655	\$ 3,547	\$ 4,232	\$ 4,840	\$ 5,647	\$ 5,603	\$ 6,432	\$ 7,376	\$ 8,040
Gross profit, GAAP	591	715	807	763	929	1,064	1,148	1,051	1,271	1,384	1,521
Less:											
SG&A expense, GAAP	456	455	469	494	535	551	595	627	690	704	805
Add back:											
(1) D&A	82	76	73	74	73	68	65	69	69	69	64
(2) SBC	23	24	24	21	26	26	24	23	27	26	25
(3) Warrant revenue	(5)	(5)	(6)	(5)	(5)	(6)	(5)	(5)	(5)	(6)	(5)
Adjusted EBITDA	\$ 235	\$ 355	\$ 429	\$ 359	\$ 488	\$ 601	\$ 637	\$ 511	\$ 672	\$ 769	\$ 800
(4) Net income (loss)	\$ 49	\$ 48	\$ 148	\$ 159	\$ 373	\$ 308	\$ 263	\$ 951	\$ 405	\$ 513	\$ 483
Operating income (loss)	\$ 134	\$ 259	\$ 337	\$ 260	\$ 394	\$ 511	\$ 552	\$ 424	\$ 581	\$ 680	\$ 714

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.
- (4) Net income in Q3 2026 included a \$53 million impact from loss on debt extinguishment.