Introduction to Carvana

November 2019

SAFE HARBOR

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Carvana's current expectations and projections with respect to, among other things, our financial condition, results of operations, plans, objectives, future performance, and business. These statements may be preceded by, followed by or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "outlook," "plan," "potential," "project," "projection," "seek," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning.

Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Among these factors are risks related to the "Risk Factors" identified in Carvana's Annual Report on Form 10-K for 2018 and our Quarterly Report on Form 10-Q for Q3 2019.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Carvana does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Carvana's own estimates and research. Carvana's estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company's behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors.

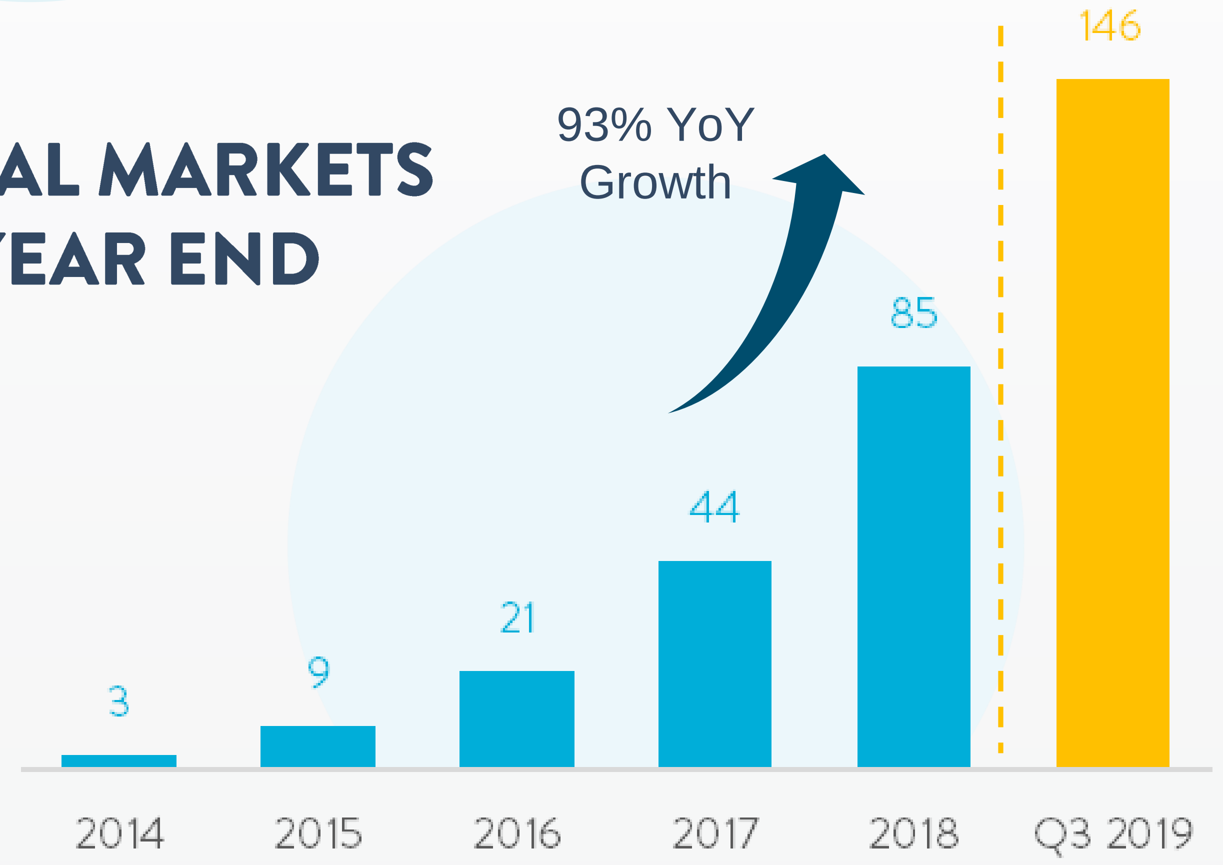
OUR MISSION IS TO CHANGE THE WAY PEOPLE BUY CARS.

5

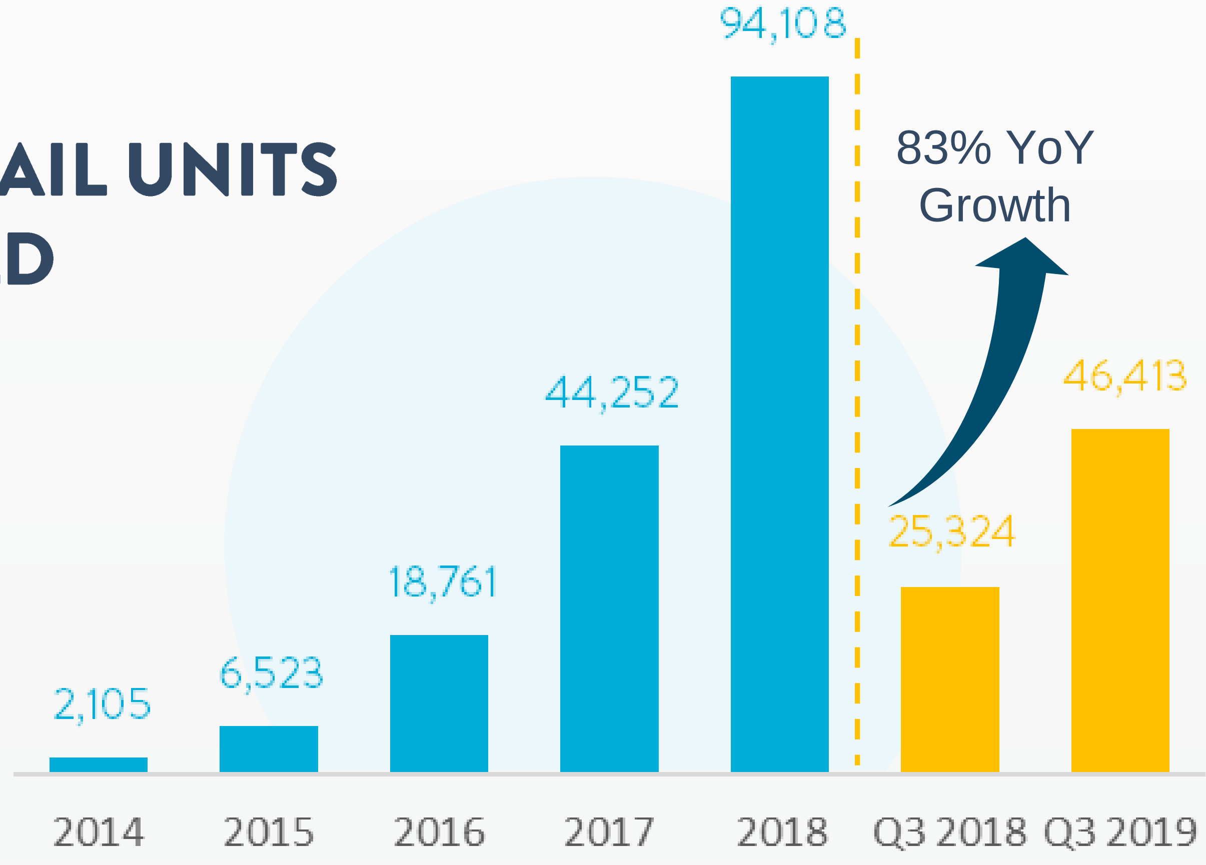
KEY OPERATING METRICS

SUCCESSFUL EXECUTION

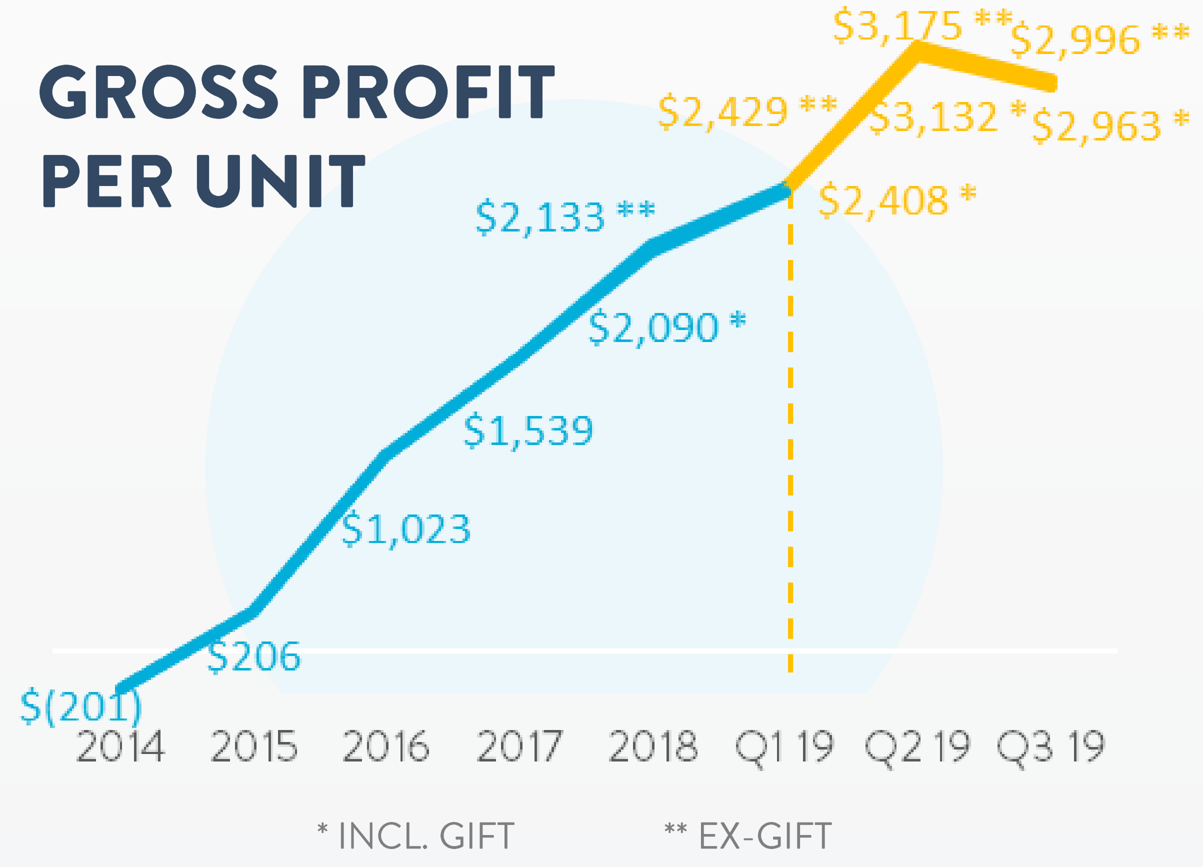
TOTAL MARKETS AT YEAR END



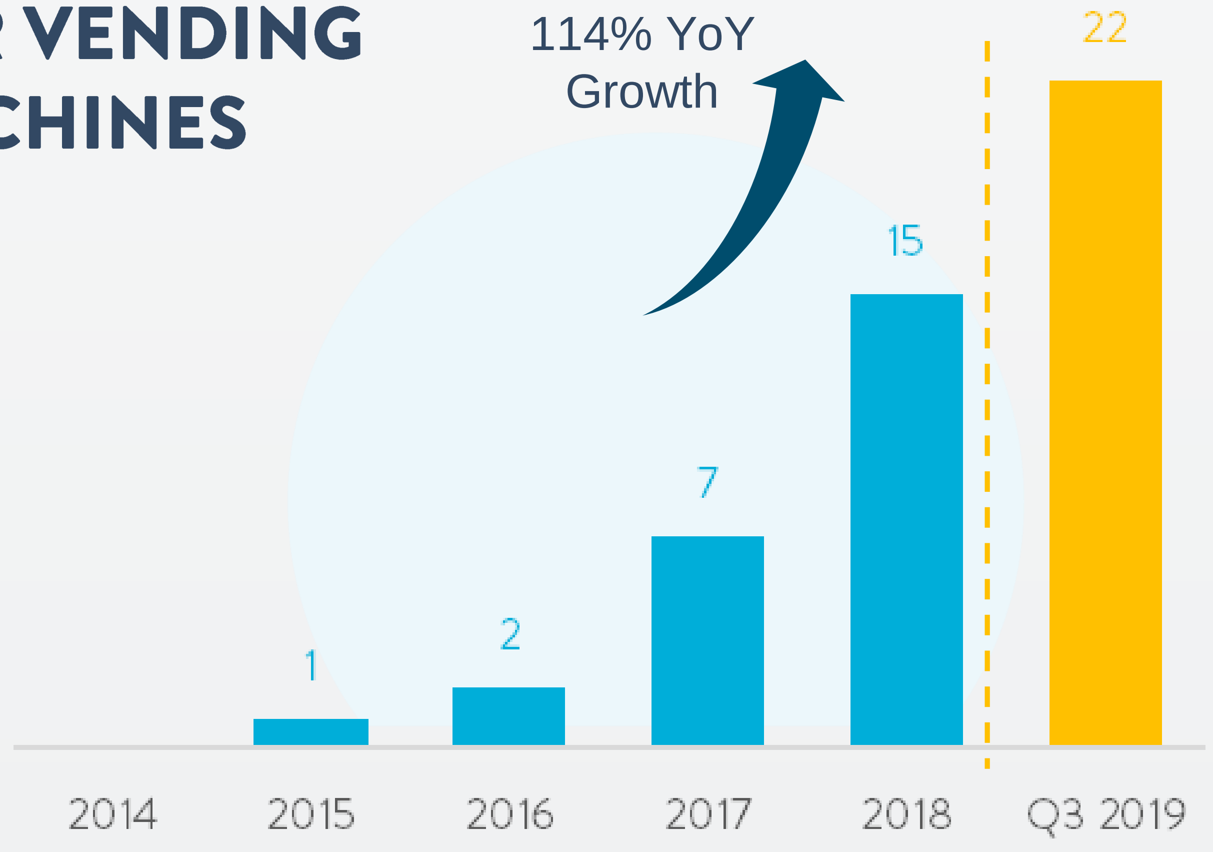
RETAIL UNITS SOLD



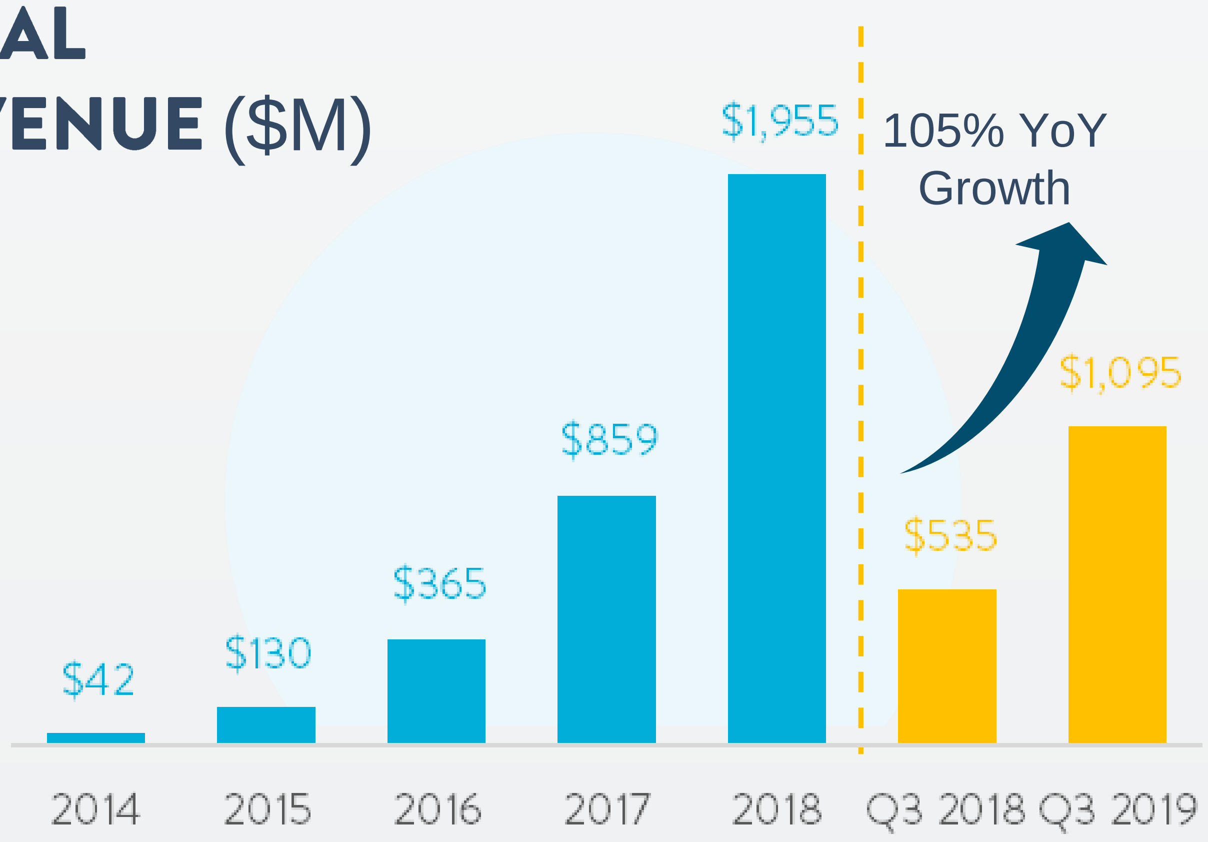
GROSS PROFIT PER UNIT



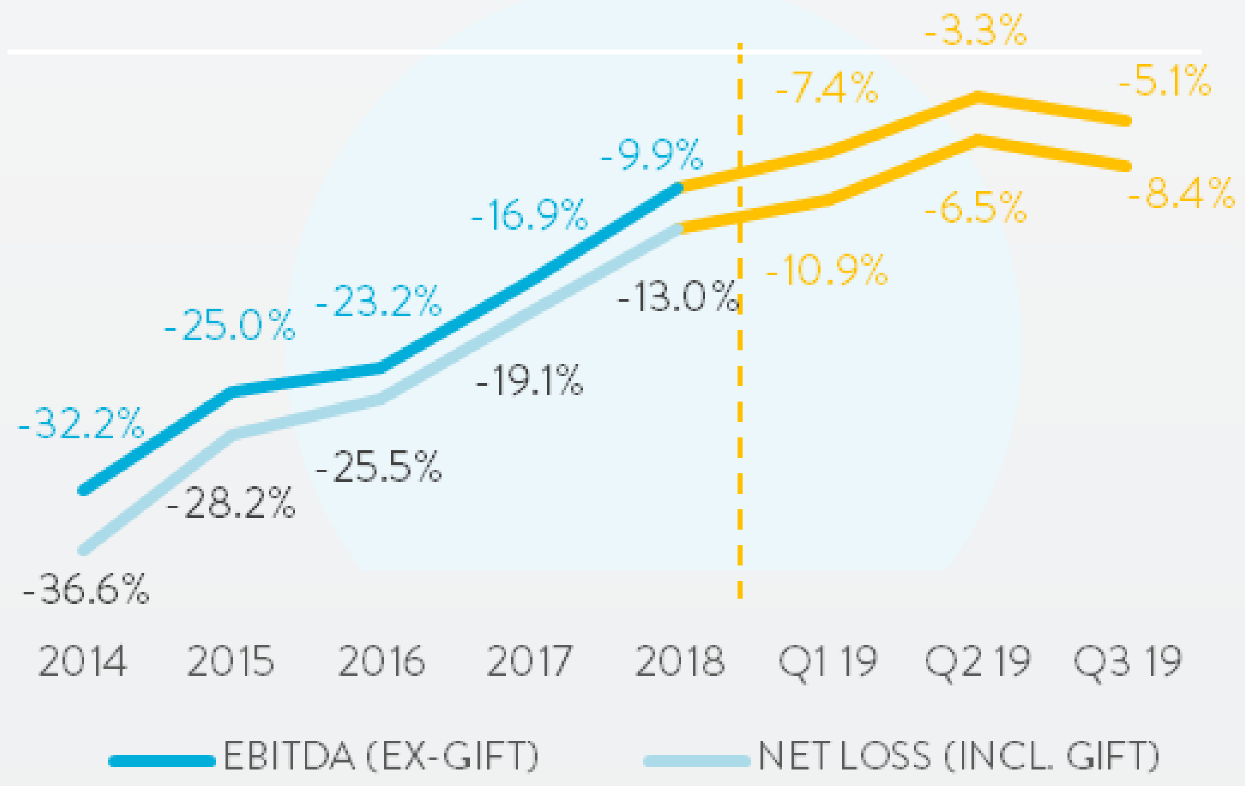
CAR VENDING MACHINES



TOTAL REVENUE ($M)



NET LOSS AND EBITDA MARGIN



(1) Markets and Vending Machines as of period end (2) GAAP Reconciliation of GPU ex-gift and EBITDA ex-gift included in Appendix

KEY INVESTMENT HIGHLIGHTS

MASSIVE, FRAGMENTED MARKET
Exceptionally large and inefficient used car market

SUPERIOR CUSTOMER EXPERIENCE
Simple, seamless and differentiated used car buying experience

PROVEN GO-TO-MARKET STRATEGY
Demonstrated, capital-light market expansion playbook

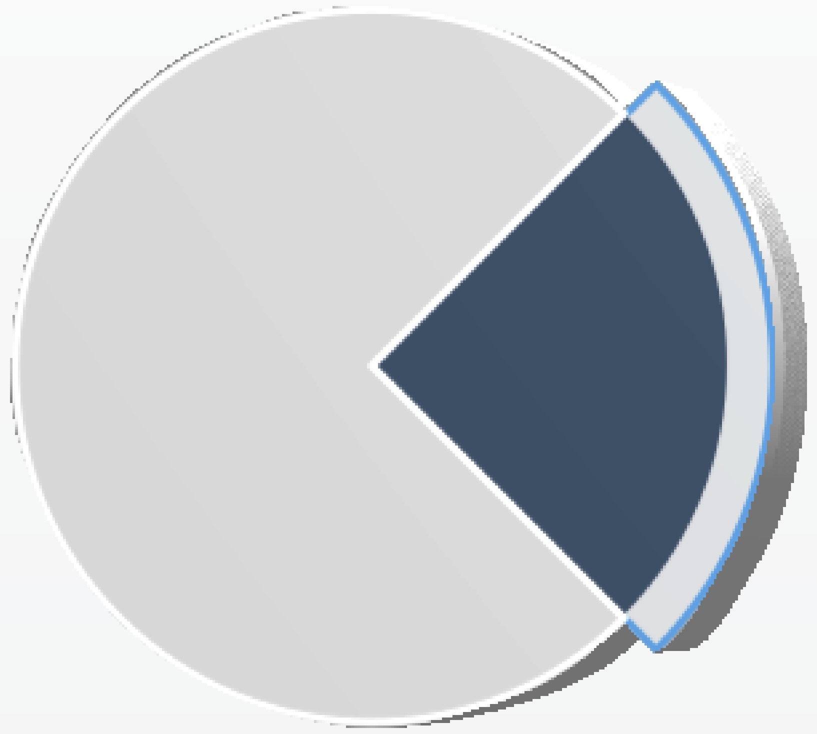
VERTICAL INTEGRATION & FULFILLMENT
Purpose-built vertically integrated platform

ROBUST FINANCIAL MODEL
Robust financial model supports growth and margin expansion

MASSIVE, FRAGMENTED MARKET

INDUSTRY OVERVIEW

Auto is…



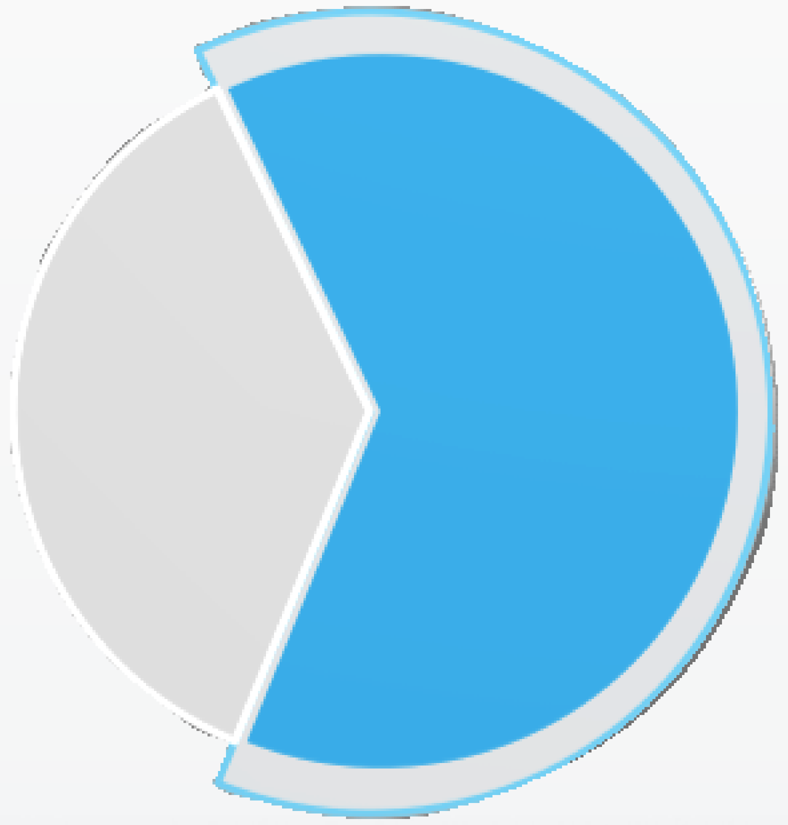
$1.2 Tn

in 2018 U.S. Sales (1)

20%

of U.S. Retail Economy (1)

Massive



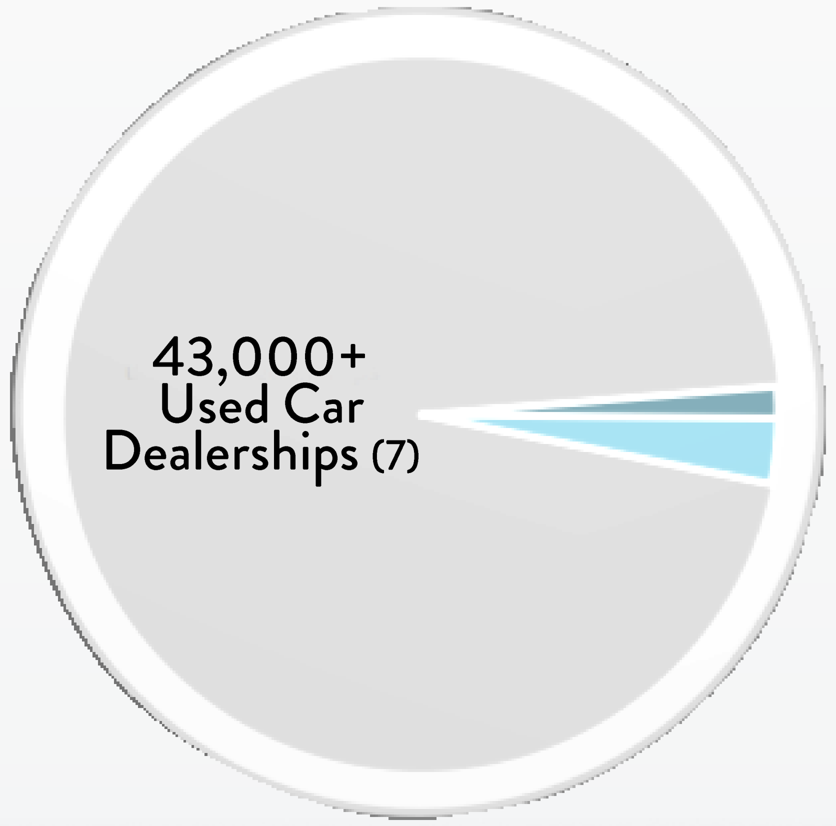
$764 Bn

in 2017 U.S. Used Car Sales (2)

2.0%

2017 – 2022 CAGR (3)

Fragmented



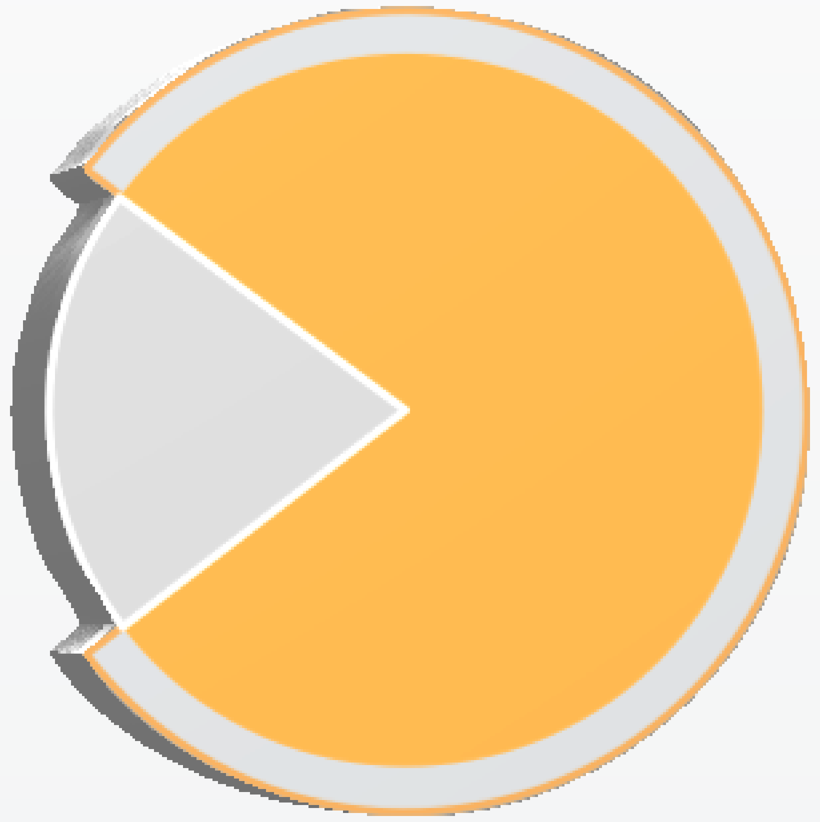
1.8%

U.S. Market Share of Largest Dealer Brand (2)

7.0%

Aggregate Market Share of Top 100 Used Auto Retailers (4)

& Ripe for Disruption



81%

Consumers Do Not Enjoy the Car Buying Process (5)

8%

Consumers Rated Car Salespeople Highly Trustworthy (6)

(1) U.S. Census Bureau 2018 Retail Sales by Industry (2) Edmunds.com 2017 Used Vehicle Market report and Publicly-listed dealership filings (3) Technavio 2017 U.S. Used Car Market report
(4) Publicly-listed dealership filings and Automotive News Top 100 Dealership Groups (5) DealerSocket 2016 Independent Dealership Action report – Represents North American consumers (6) 2015 Gallup Poll (7) Borrell Associates

MASSIVE, FRAGMENTED MARKET

DIGITAL ECONOMY IS TRANSFORMING CAR BUYING

97%

of customer purchases involve online research (1)

75%

would consider purchasing a car online (2)

52%

test drive only one vehicle (3)

(1) Capgemini 2014 Cars Online report (2) Accenture 2015 Automotive Digital Survey (3) AutoTrader 2016 Car Buyer Journey report

SUPERIOR CUSTOMER EXPERIENCE

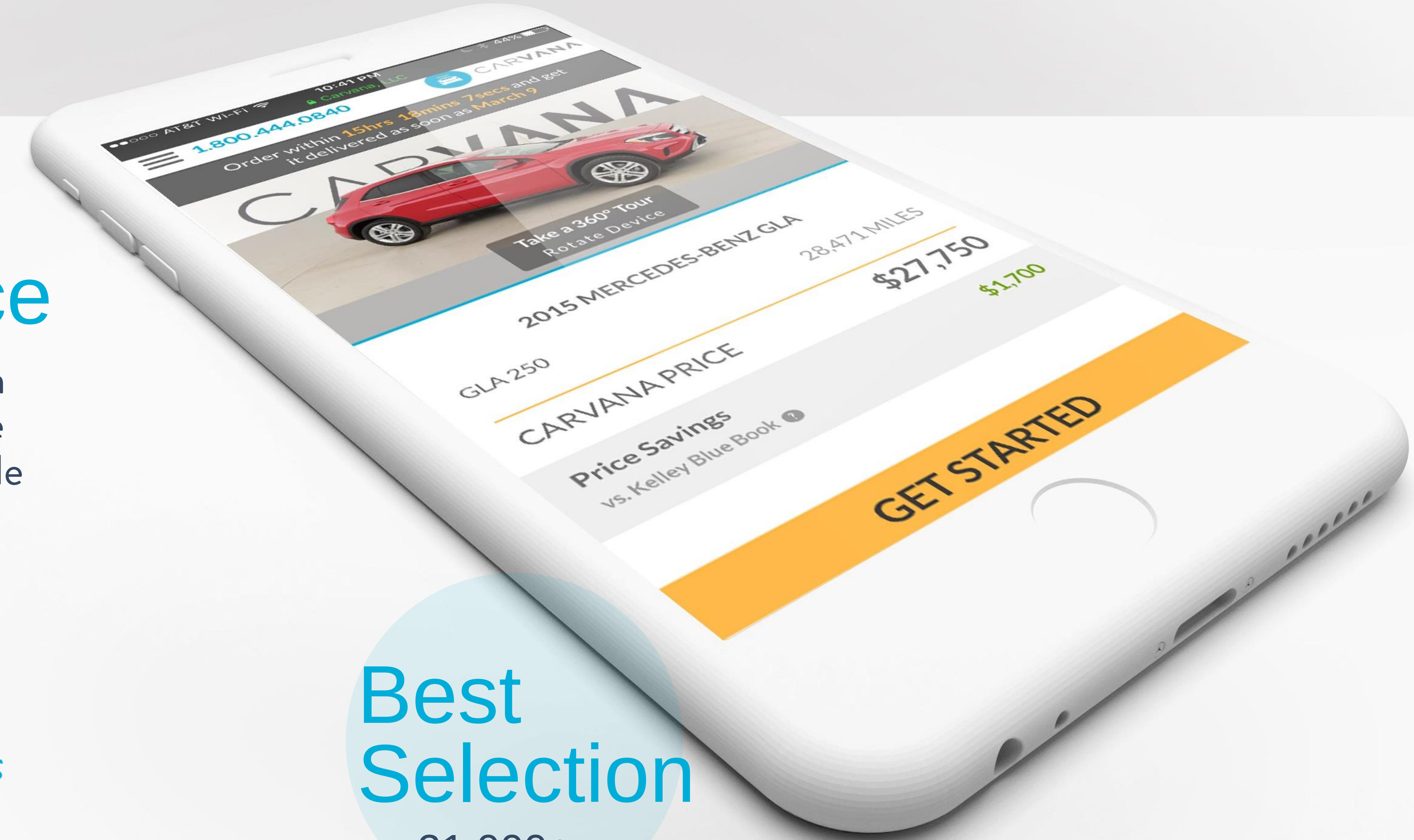
CARVANA'S VISION IS FOCUSED ON PROVIDING OUR CUSTOMERS WITH:

Best Experience

10 minutes – time in which purchase can be completed after vehicle selection

As soon as Next Day car deliveries in select markets

7-DAY MONEY BACK GUARANTEE



Best Selection

21,000+ cars available

Best Value

$1k+ in average savings per vehicle compared to traditional dealers

Note: 21,000+ vehicles available are as of September 30, 2019; $1k+ in average savings per vehicle vs. traditional dealers for full year 2018

CARVANA

SUPERIOR CUSTOMER EXPERIENCE

A SIMPLE AND SEAMLESS CAR BUYING EXPERIENCE

Vehicle Search & Discovery From Any Device

Intuitive vehicle search with 21,000+ vehicles available online

Trade or Sell – All Online

Nearly instantaneous, firm, fully automated trade-in offers

Real-Time, Personalized Financing

Majority of customers have chosen to finance with Carvana

Seamless Transaction Technology

Buy a car without leaving your device

Note: 21,000+ vehicles available as of September 30, 2019

SUPERIOR CUSTOMER EXPERIENCE

CREATING DIFFERENTIATED FULFILLMENT EXPERIENCES

Carvana Delivery

- Scheduled appointments with delivery as soon as the next day in our markets
- Delivered by Carvana-uniformed employee in a branded, custom single-car hauler, in our markets

Vending Machine

- Operational efficiencies combined with strong branding
- 22 vending machines currently operational (1)
- 2x+ growth in Nashville market penetration within two quarters after vending machine launch
- Creates a unique video of the experience for customers to share via social media

(1) As of September 30, 2019

SUPERIOR CUSTOMER EXPERIENCE

DELIVERING SUPERIOR CUSTOMER EXPERIENCES

4.7 ★★★★★ Rating (1)

40,000+ Customer Reviews on Carvana.com (1)

95% Would Recommend To A Friend (2)

81 Net Promoter Score (NPS) (3)

"Carvana will change the way cars are sold."

"Carvana is the bomb!"

"I never thought car buying could be enjoyable."

(1) As of September 30, 2019

(2) Through September 30, 2019, based on respondents to the question

(3) Survey performed by Bazaarvoice through September 30, 2019

GROWING UNITS & REVENUE

PROVEN EXPANSION STRATEGY

Repeatable Market Entry Playbook

Activate Team of Expansion Advocates

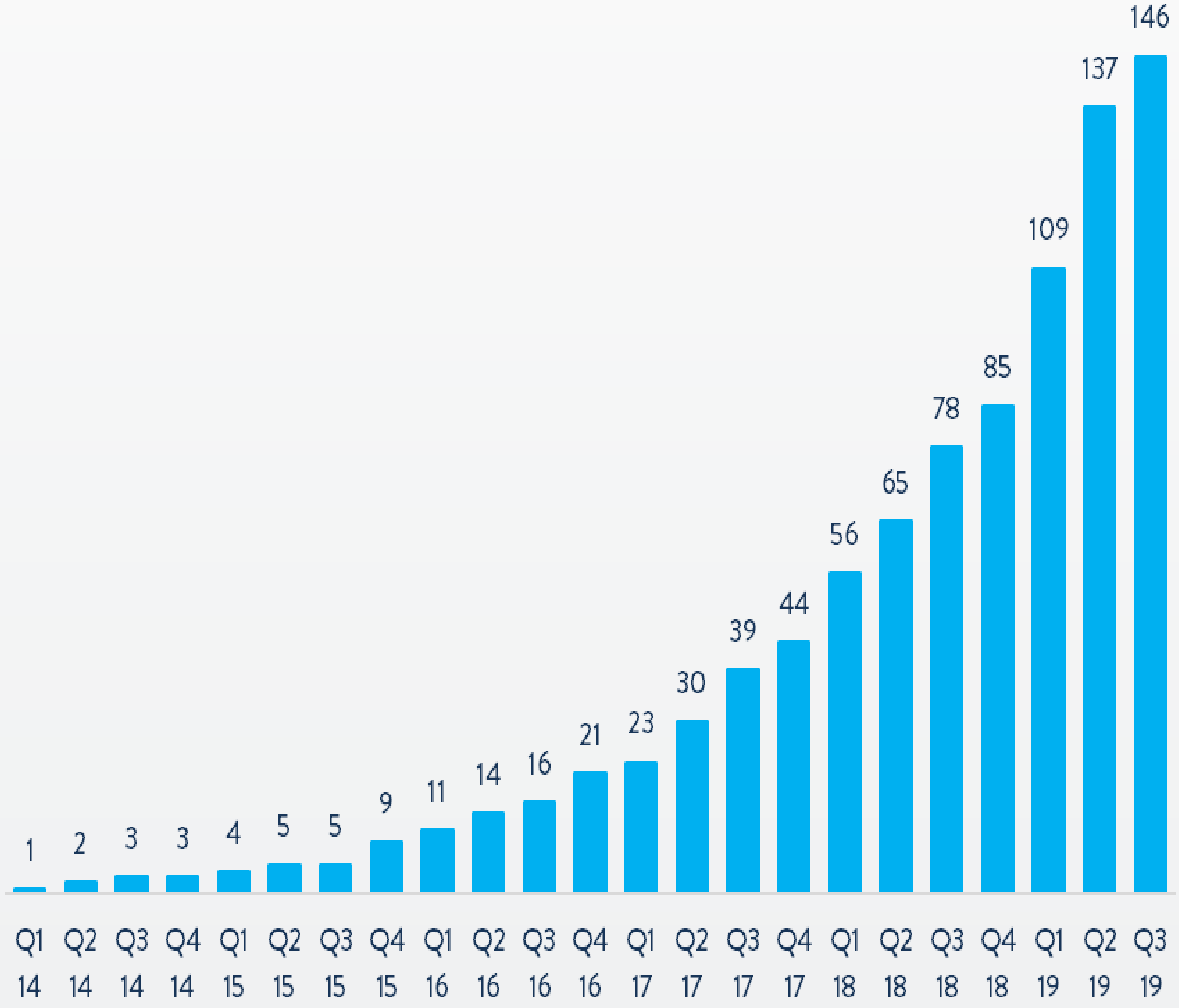
CapEx Light Market Launch

Connect to Logistics Network

Turn on Marketing Program

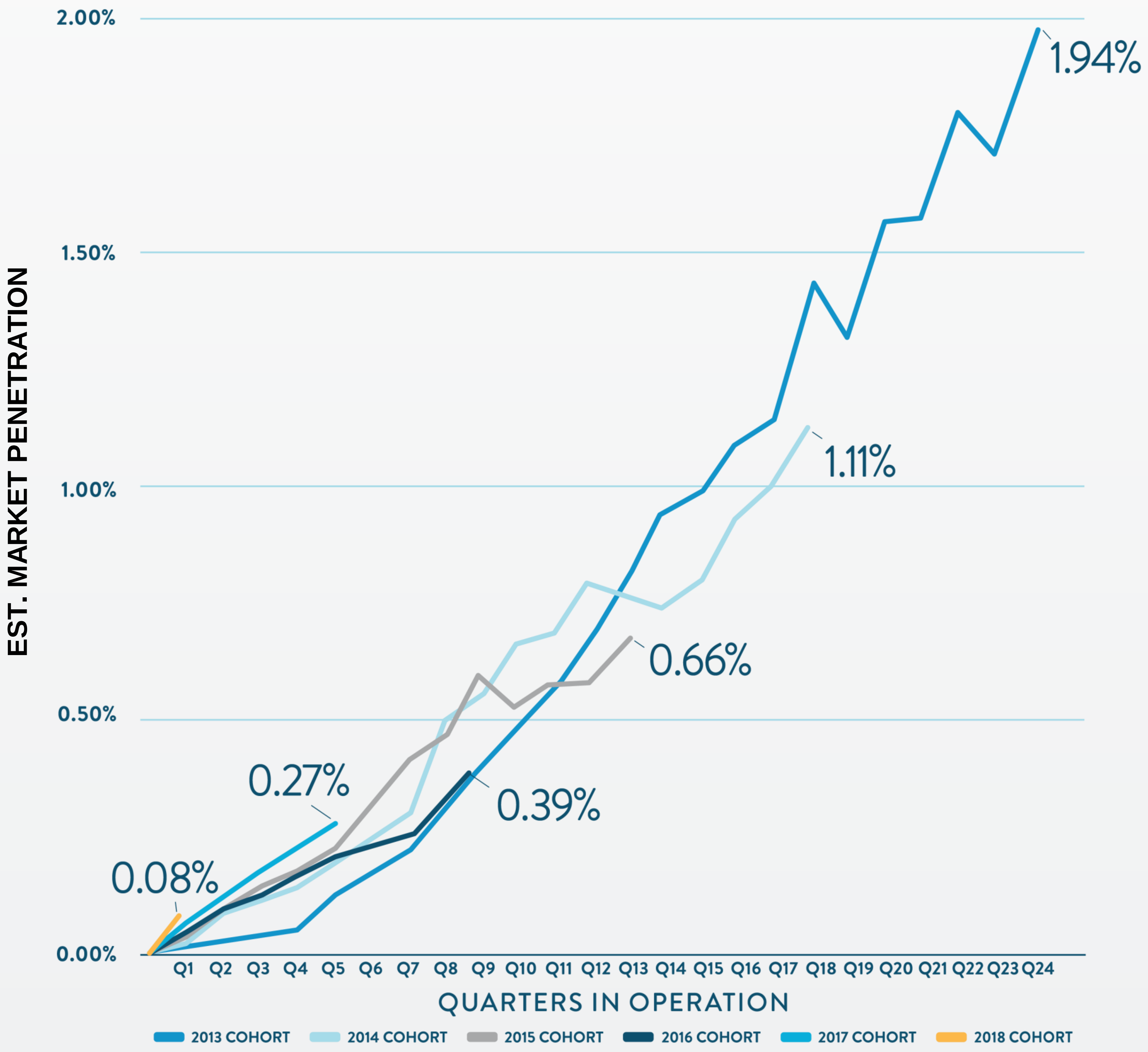
Enabling Rapid Expansion of Operating Markets

Carvana Markets at End of Period



Proven by Success in Our Markets

Market Penetration by Cohort (1)



(1) As of December 31, 2018

VERTICAL INTEGRATION & FULFILLMENT

SUPPORTED BY PROPRIETARY VEHICLE ACQUISITION ALGORITHM

Vehicle Inventory Acquisition

Auctions

Manheim

ADESA

SmartAuction

Off-Lease Off-Rental

enterprise

Hertz

Customer Vehicles

Auctions & Other Sources

- Manheim, Adesa, Smart Auction
- Enterprise, Hertz
- Customers

Quality Screening

- Year, Mileage, No Reported Accidents

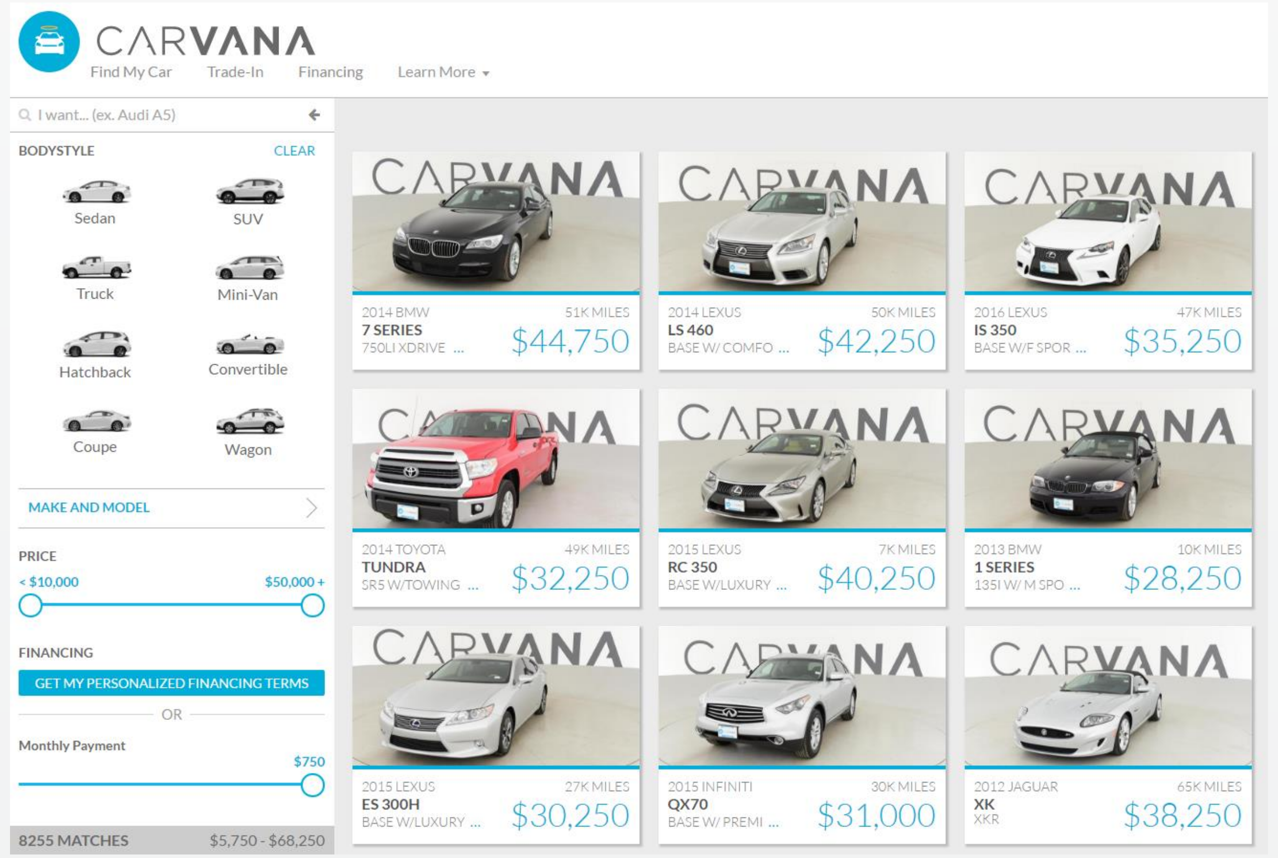
Apply Data

- Vehicle reporting CARFAX Experian
- Market data Kelley Blue Book AutoTrader.com Google
- Carvana data (clickstream, historical sales)

Optimization

- Expected pricing, recon, and transport
- Fit with existing inventory

21,000+ Online cars available in all markets vs. 11-100 at typical dealers (1)



(1) 2016 NIADA Used Car Industry report based on 2015 data

Note: 21,000+ vehicles available as of September 30, 2019

VERTICAL INTEGRATION & FULFILLMENT

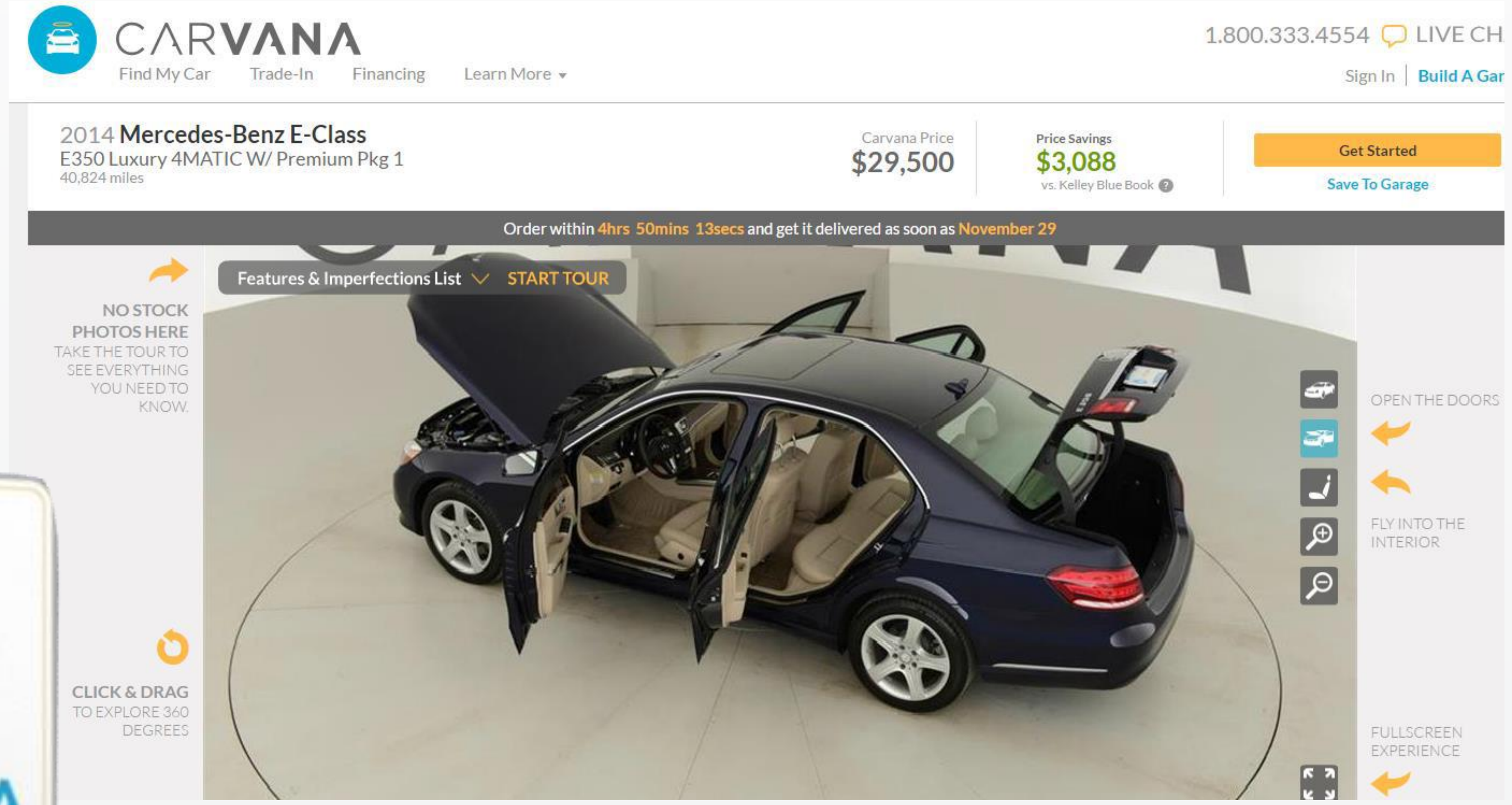
IN-HOUSE INSPECTION, RECONDITIONING & MERCHANDIZING

Inspection and Reconditioning

CARVANA CERTIFIED

- Ability to buy all car types and recondition them to a consistent car quality
- ~350k existing annual IRC capacity at full utilization*
- Robust processes and internal expertise to set up future IRCs as needed

Photography and Annotation



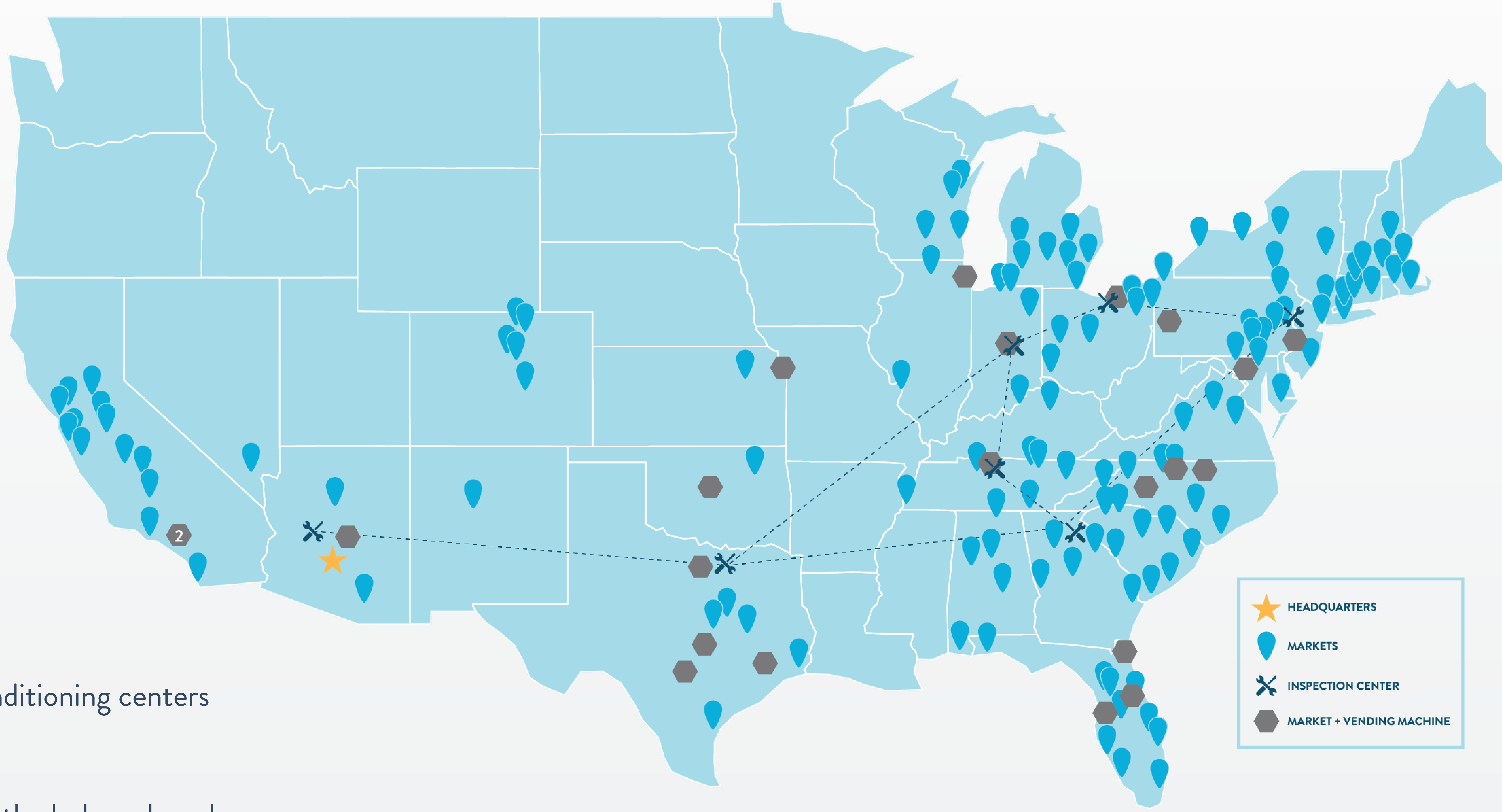
- 360-degree, interactive exterior and interior virtual tour of each vehicle
- Patented imaging technology
- Transparency to the customer through annotation of material defects

*Based on 7 IRCs in operation as of November 6, 2019

CARVANA

VERTICAL INTEGRATION & FULFILLMENT

BACKED BY IN-HOUSE LOGISTICS NETWORK



Carvana Logistics Network

- Inspection & reconditioning centers
- Hubs
- Vending machines

Connected through the hub-and-spoke Carvana Logistics Network

Premium Fulfillment Capabilities

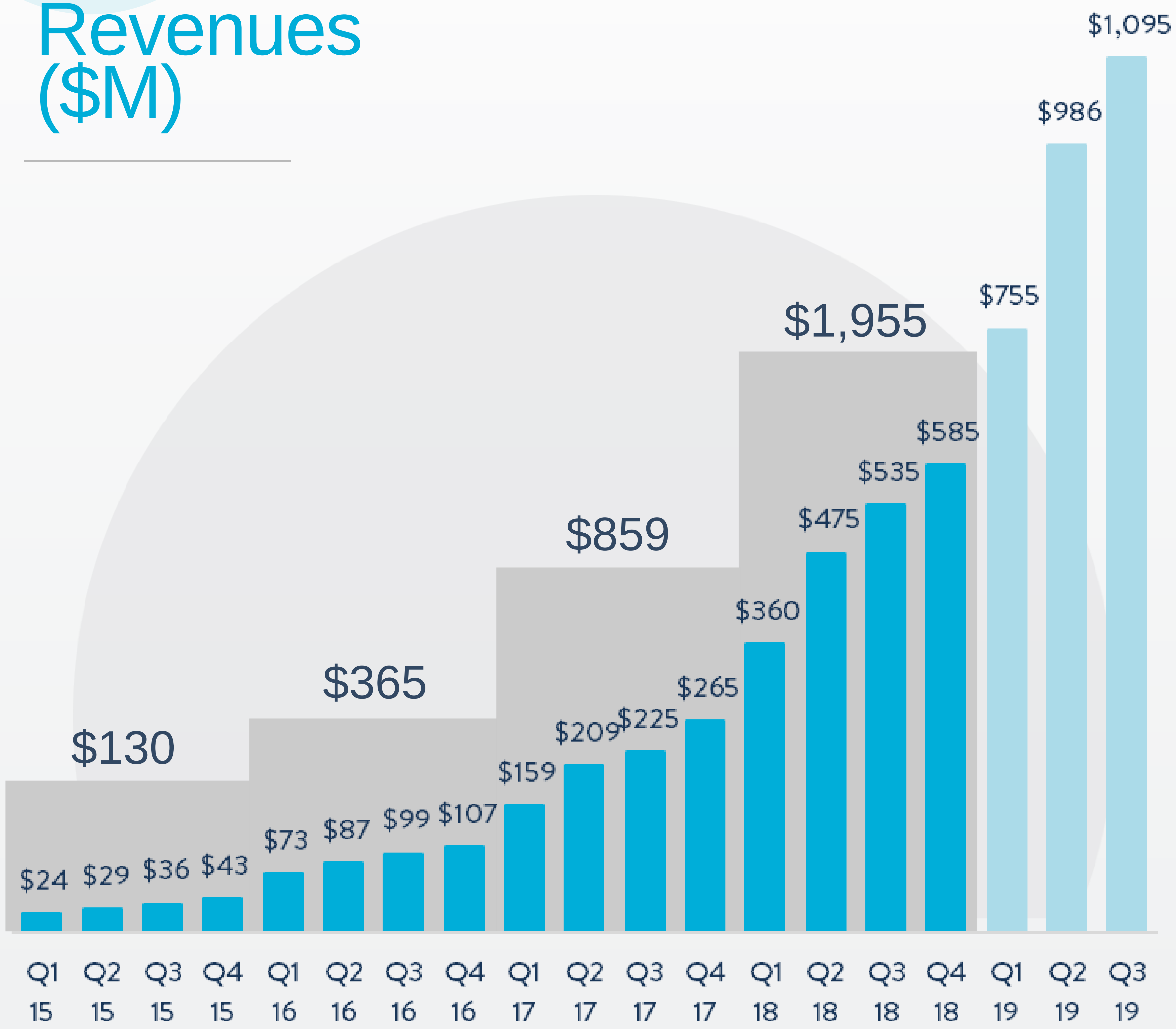
- Control over delivery times enables seamless customer experience
- Speed of delivery drives conversion
- Centralized inventory powers broad selection
- Enables vehicle cost arbitrage across geographies
- Lower cost than using third party shipping

Note: As of November 6, 2019.

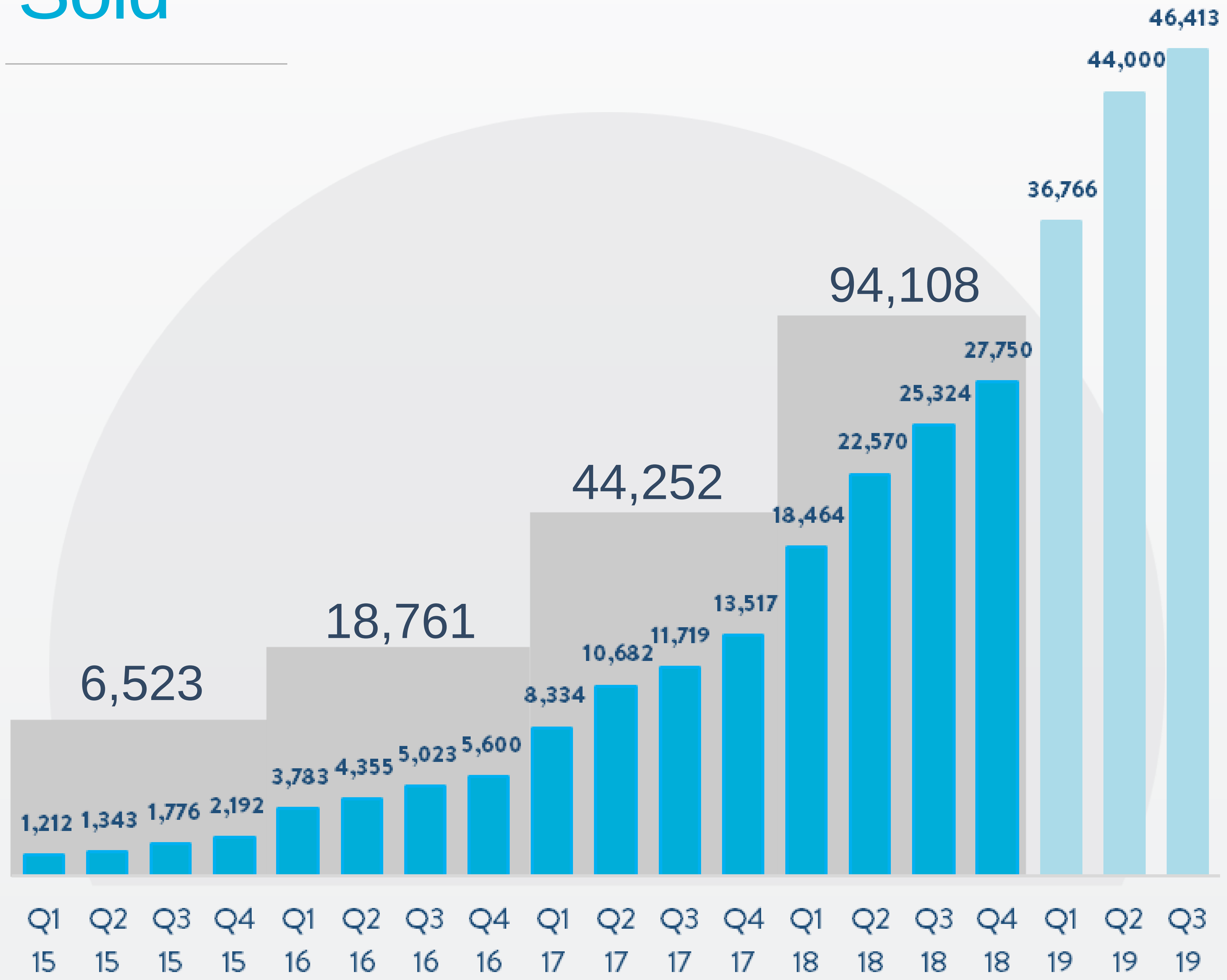
GROWING UNITS & REVENUE

RAPID SECULAR GROWTH

Revenues ($M)



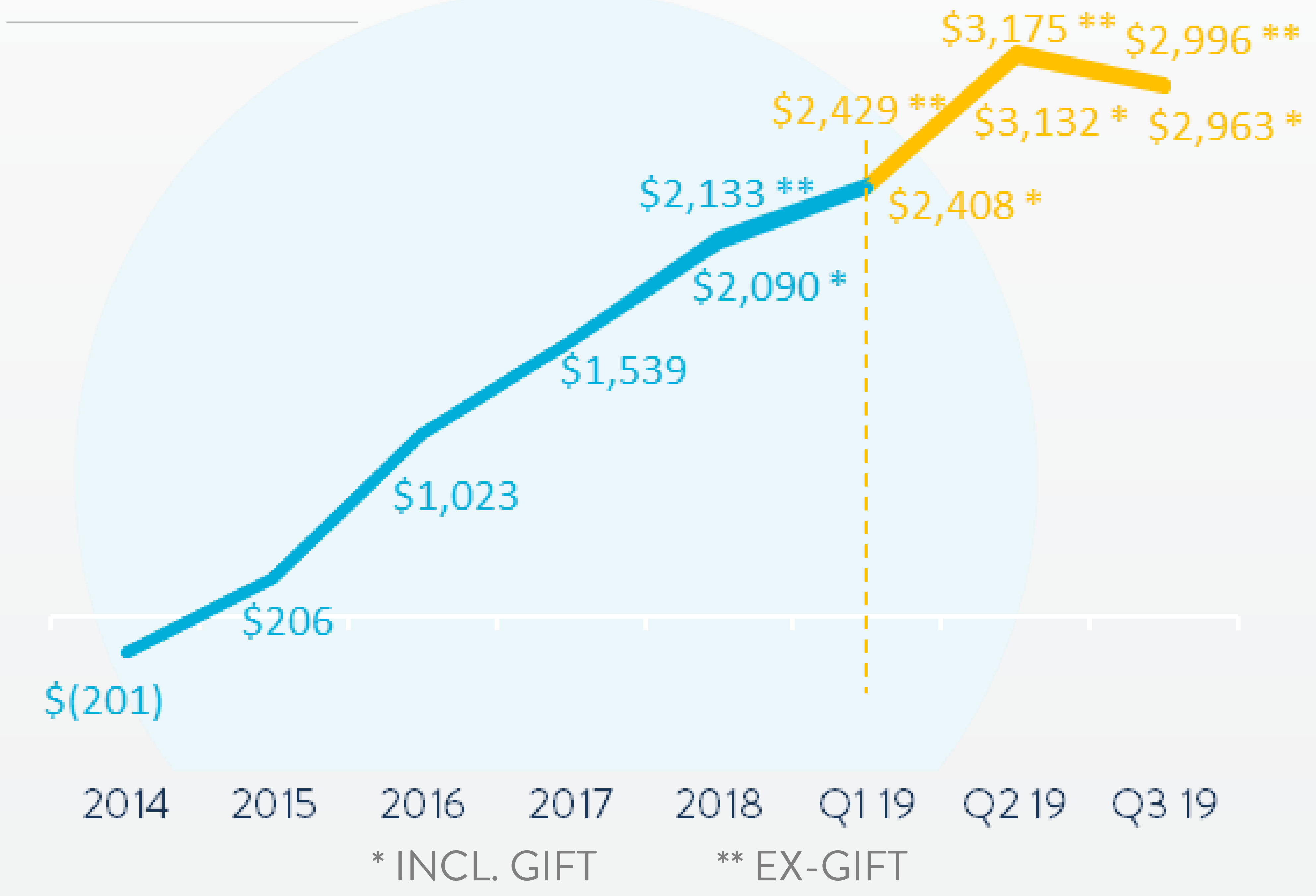
Retail Units Sold



EXPANDING GPU & OPERATING MARGINS

GROWTH LEVERAGING UNIT ECONOMICS

Gross Profit per Unit



Key Drivers of Gross Profit Expansion

- Reduce average days to sale
- Scale provides cost of sales efficiencies
- Increase retail cars sourced from customers
- Increase wholesale cars sold
- Increase conversion of existing products
- Lower cost of funds on financing
- Addition of new products and services

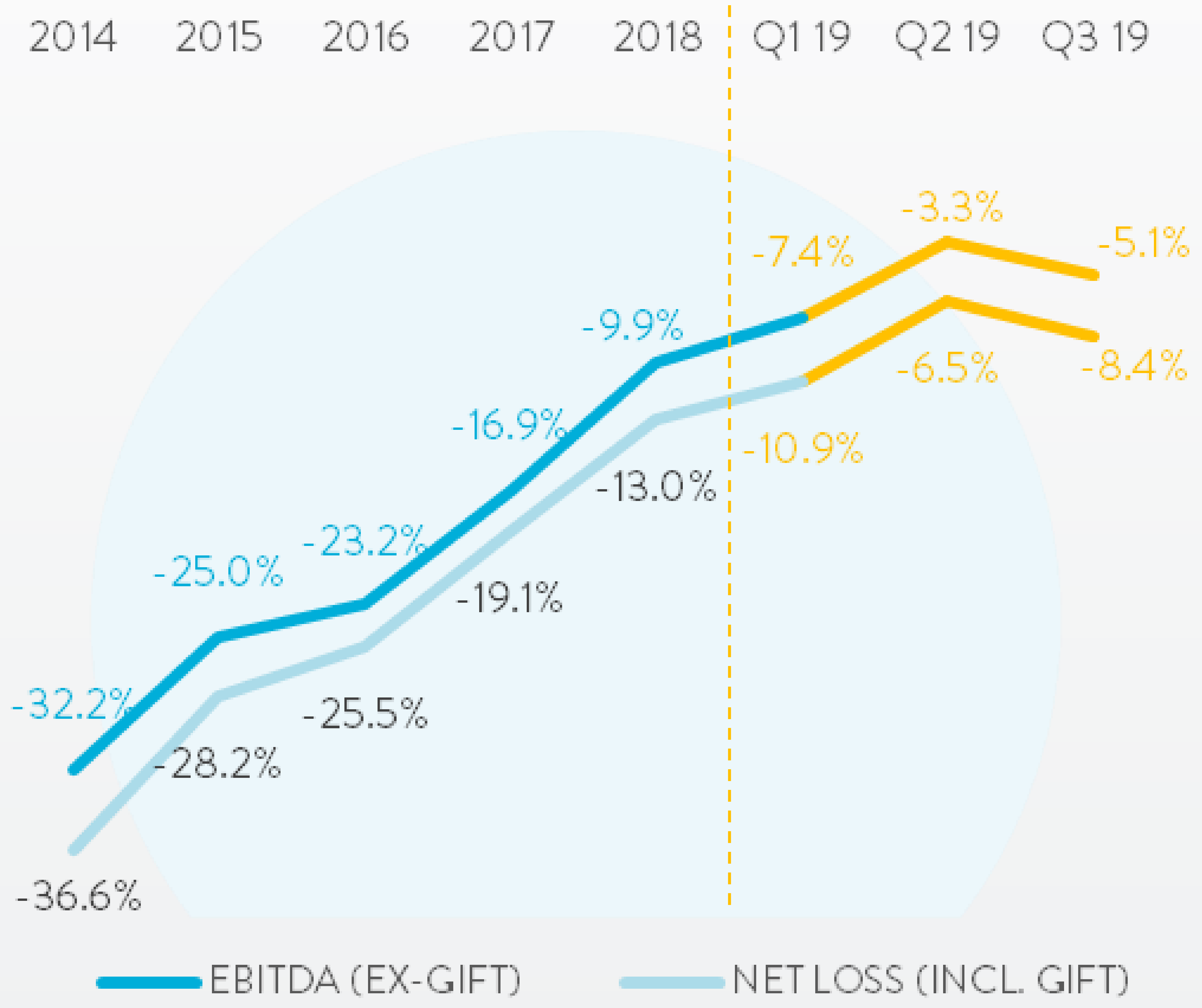
CarMax, Inc. Gross Profit per Unit ~$3,898 (1)

(1) FY2019 Gross Profit plus CarMax Auto Finance net income divided by used vehicle units sold; Note: CarMax Gross Profit per Unit is not presented to imply that Carvana will achieve comparable results
** GAAP Reconciliation of GPU ex-gift included in Appendix

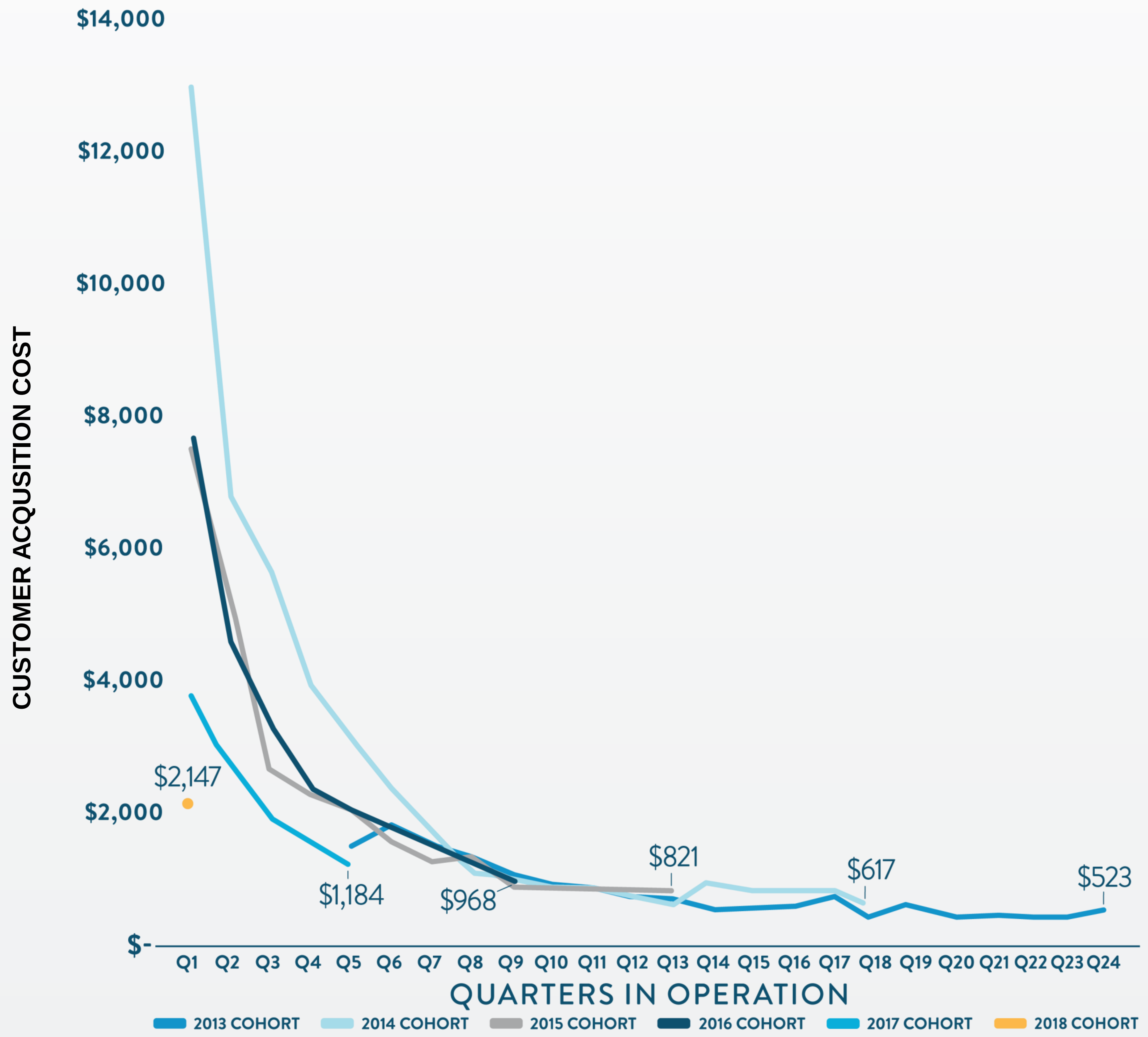
EXPANDING GPU & OPERATING MARGINS

GROWTH SHOWING OPERATING LEVERAGE

NET LOSS AND EBITDA MARGIN (1)



ADVERTISING EXPENSE PER UNIT SOLD (2)



(1) GAAP Reconciliation of EBITDA ex-gift included in Appendix

(2) As of December 31, 2018

COMPETITIVE ADVANTAGES

INTEGRATION CREATES COMPETITIVE ADVANTAGES

NATIONAL CONSUMER FOCUSED BRAND

LARGE SCALE RECONDITIONING

FULLY TRANSACTABLE E-COMMERCE EXPERIENCE

INTERNAL LOGISTICS NETWORK

PROPRIETARY FINANCING PLATFORM

LEADING FULFILLMENT EXPERIENCE

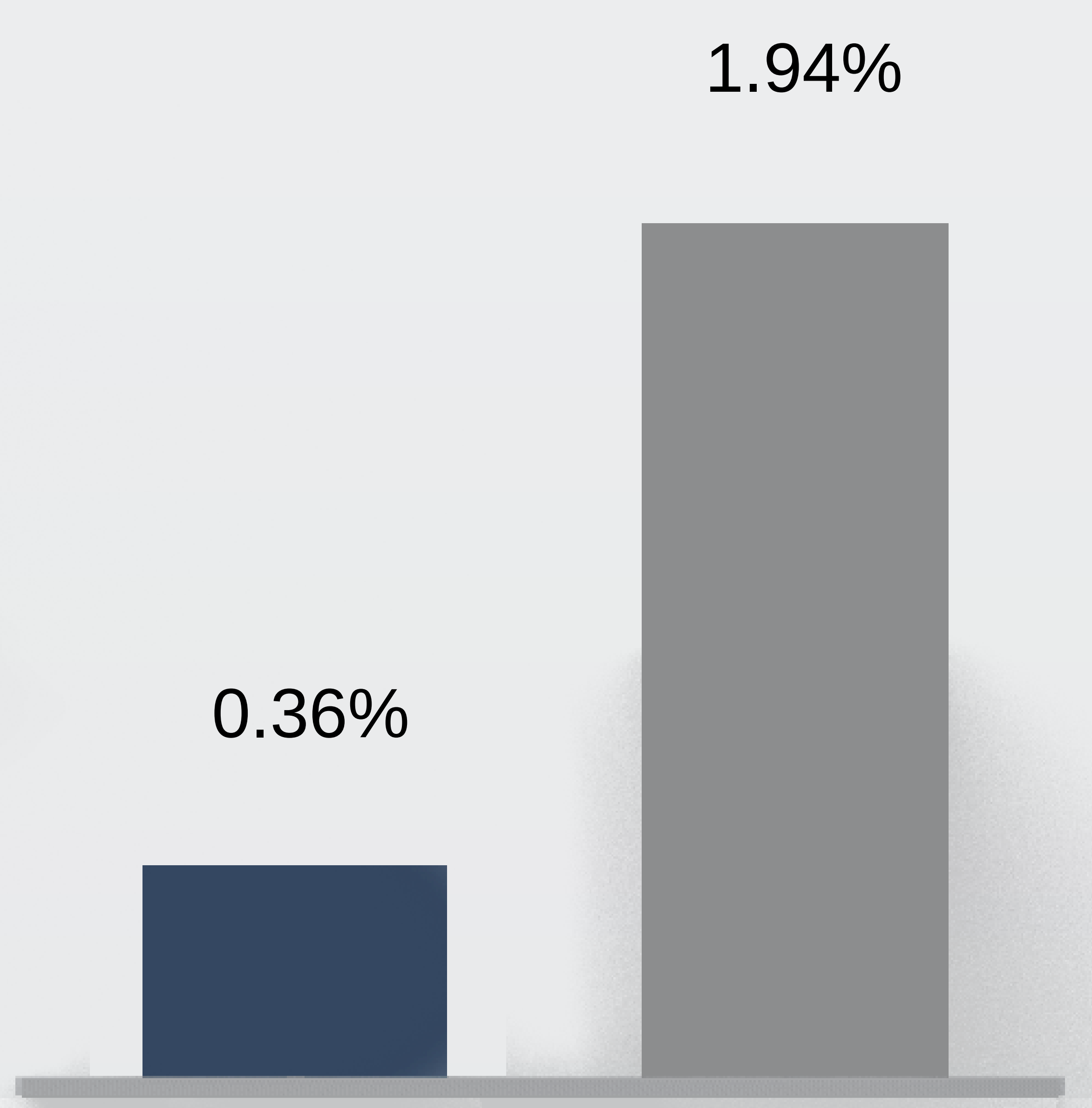
COMPETITIVE ADVANTAGES

SIGNIFICANT UPSIDE IN THE CURRENT MODEL

Grow Current Markets

2018 Revenue ($M)

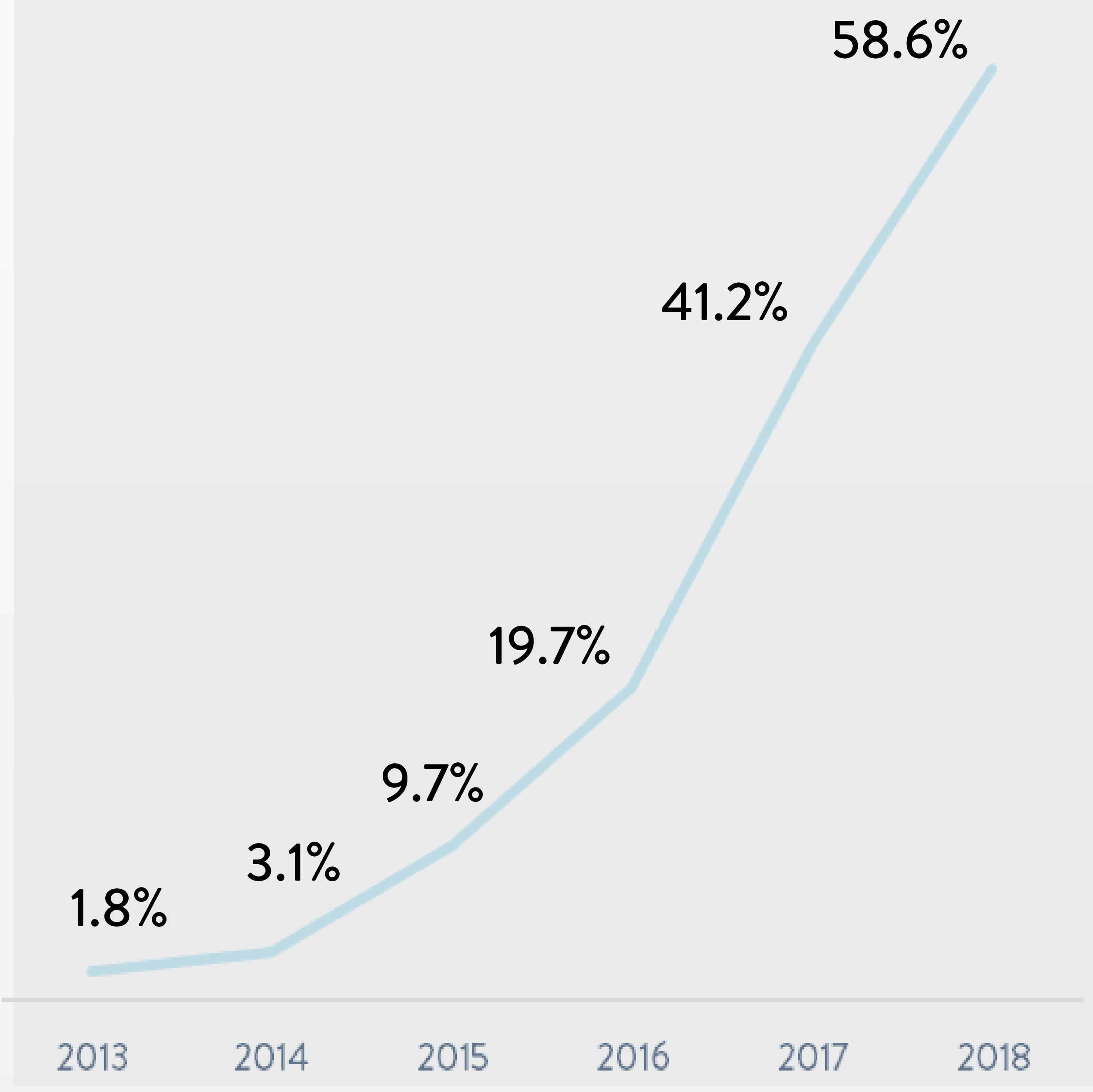
$1,955.5



Carvana
2018 Market Penetration
Across
85 Markets (1)

Carvana
4Q18
Atlanta
Market Penetration (2)

Add New Markets

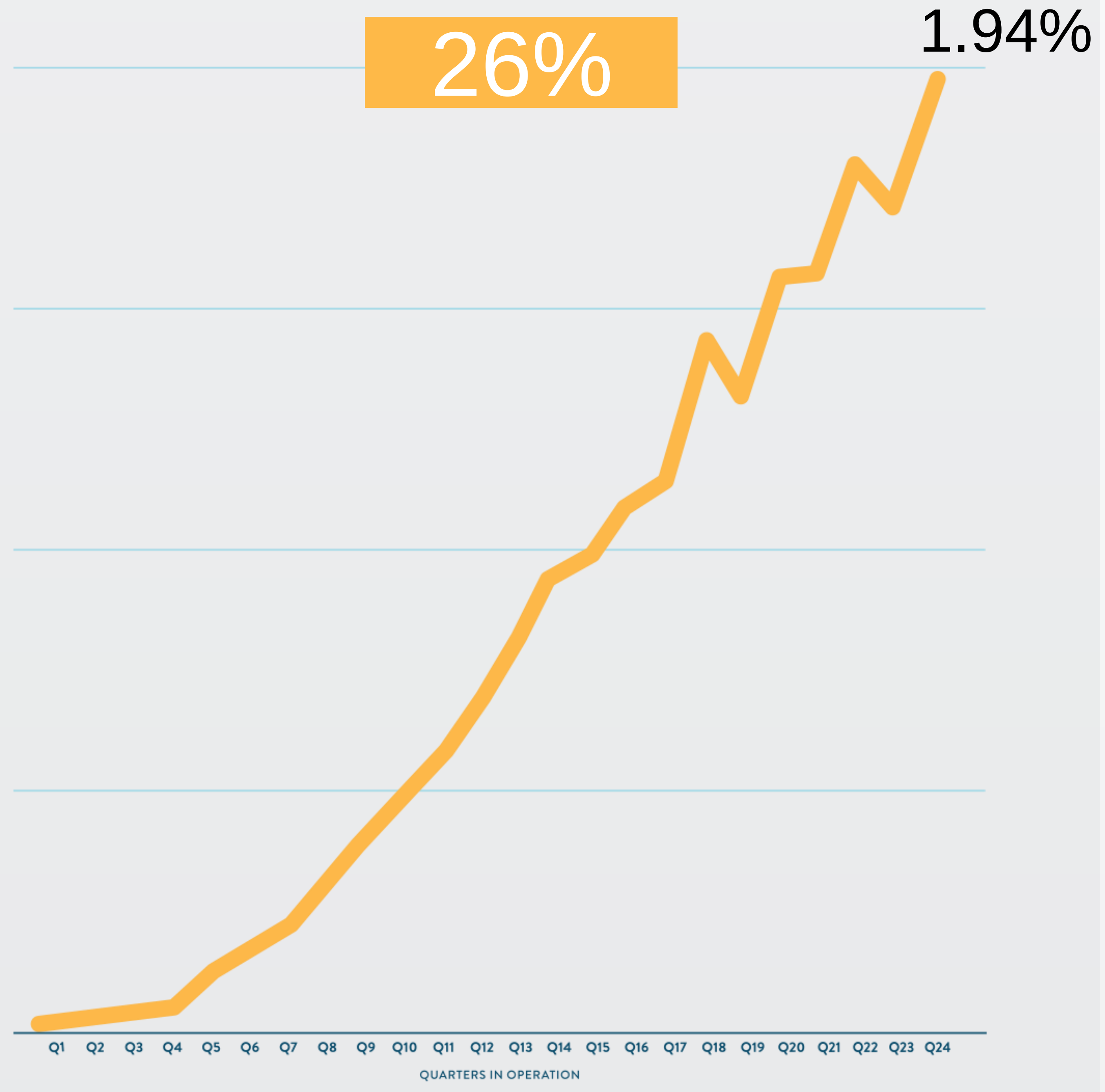


Carvana
Total U.S. Population Coverage
by Year

Increase Penetration

Q4 2018 ATL YoY Growth

26%



Carvana
Atlanta Market Penetration
From 1st Quarter Launched to Q4 2018

(1) Market penetration for year ended Dec. 31, 2018 across 85 total markets open as of Dec. 31, 2018
(2) Market penetration of Atlanta for quarter ended December 31, 2018

COMPETITIVE ADVANTAGES

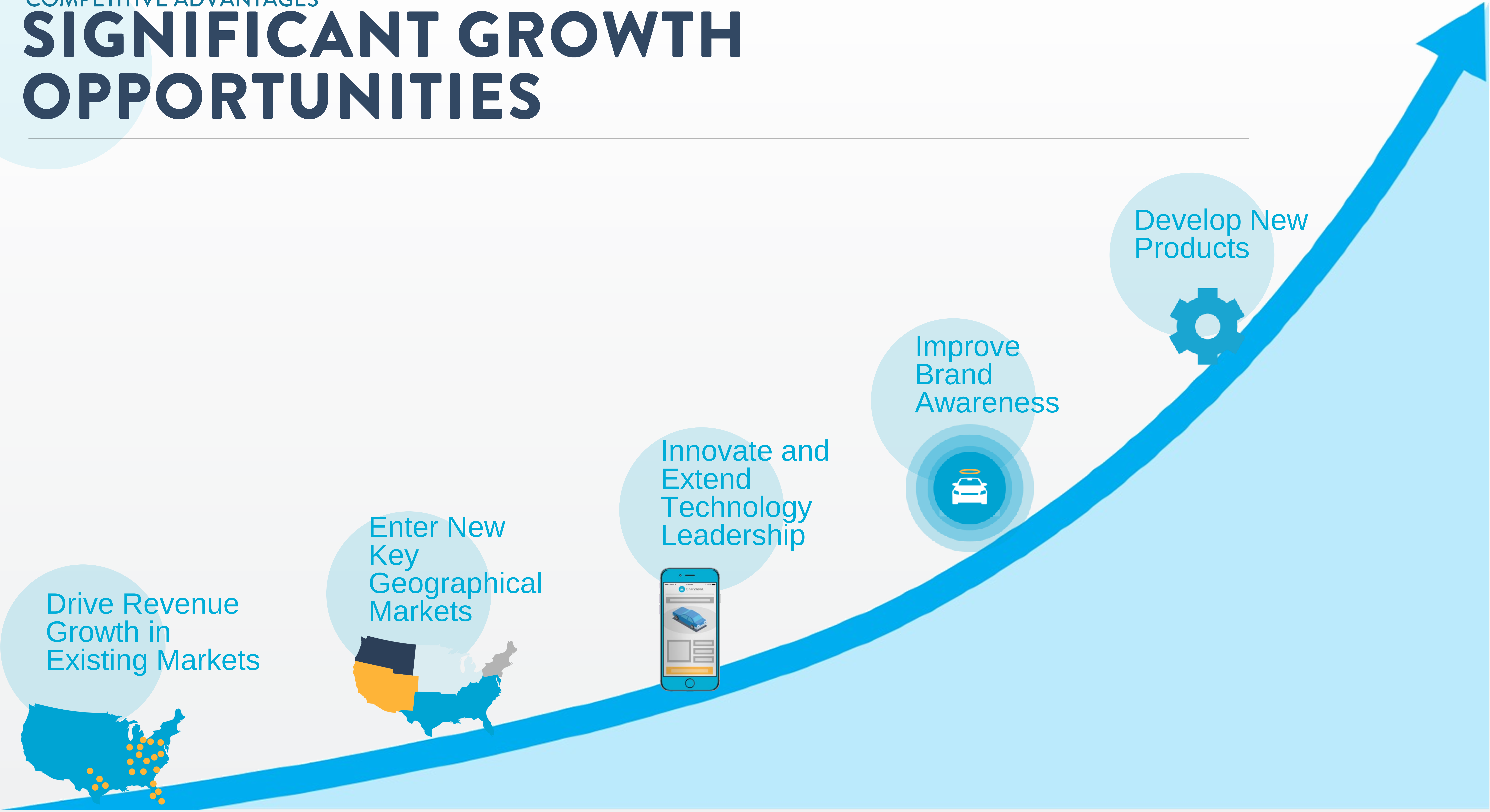
PROGRESS TOWARDS OUR FINANCIAL OBJECTIVES

	FY 2016	FY 2017	FY 2018	Q3 2019	Long Term Target
YoY Revenue Growth	*180%*	*135%*	*128%*	*105%*	–
Gross Margin (incl. Gift / ex. Gift)	*5.3%*	*7.9%*	*10.1% / 10.3%*	*12.6% / 12.7%*	*15 – 19%*
Advertising	*7.4%*	*6.5%*	*5.7%*	*5.0%*	*1.0 – 1.5%*
SG&A ex. Advertising and D&A (incl. Gift / ex. Gift)	*21.1%*	*18.2%*	*14.9% / 14.5%*	*13.0% / 12.7%*	*4.5 – 5.5%*
D&A	*1.3%*	*1.3%*	*1.2%*	*1.0%*	*0.5 – 1.0%*
SG&A Total as % of Revenue (incl. Gift / ex. Gift)	*29.8%*	*26.0%*	*21.7% / 21.3%*	*19.0% / 18.7%*	*6 – 8%*
Net Loss Margin (incl. Gift / ex. Gift)	*(25.5)%*	*(19.1)%*	*(13.0)% / (12.4)%*	*(8.4)% / (8.0)%*	–
EBITDA Margin (ex. Gift)	*(23.2%)*	*(16.9%)*	*(9.9%)*	*(5.1%)*	*8 – 13.5%*

(1) Figures for FY2016-FY2018 and Q3 2019 are actual as reported in our financial statements

COMPETITIVE ADVANTAGES

SIGNIFICANT GROWTH OPPORTUNITIES



CARVANA

FOUNDER-LED, DEEP & EXPERIENCED TEAM

Ernie Garcia
Co-founder & Chief Executive Officer
DriveTime | Stanford University

Mark Jenkins
Chief Financial Officer
Wharton University of Pennsylvania | Stanford University

Ryan Keeton
Co-founder & Chief Brand Officer
Montero | Harvard University

Ben Huston
Co-founder & Chief Operating Officer
Latham & Watkins LLP | Harvard University

Dan Gill
Chief Product Officer
Inflection | Stanford University

Paul Breaux
General Counsel
Andrews Kurth LLP | Harvard University

eCommerce & Technology

Josh Dollison	Sr. Director of Engineering	Statera
Jon Seitel	Director of Product, Transaction and Finance	Microsoft
Alex Devkar	VP of Product Analytics	conspire
Imran Kazi	Sr. Director of Technology Services	Bill.com
Christina Keiser	VP of Strategy	Benchmark

Data & Analytics

Cem Vardar	Principal Optimization Engineer	intel
Jeff McLellan	Director of Predictive Modeling	Go Daddy
Michael Grantham	VP of Quantitative Marketing	Hotels.com
Brian Boyd	Sr. Director of Inventory Strategy	Nike
Stella Wenxing Liu	Manager, Data Scientist, Decision Support Systems	Harvard University

Automotive & Supply Chain

Richard Ball	Sr. Director of IRCs	CarMax
Mike Rennie	Director of IRC Execution	CarMax
Scott Wood	Director of Wholesale Operations	TrueCar
Jeff Miller	VP of Strategic Partnerships & Vehicle Merchandising	Cox Automotive
Keith Hastings	Sr. Director, Product, Supply Chain	Honeywell

Brand & Customer Experience

Paul Keister	Chief Creative Officer	CP+B
Teresa Aragon	Sr. Director of Pre Sale Operations and Customer Experience	DriveTime
Jenni Stanford	Sr. Director of Market Operations & Expansion	OmniTRAX
Jessica Querin	Sr. Director of Operations Strategy and Analytics	KPMG
Bret Sassenberg	Sr. Director of Retail Development	Starwood Capital Group

KEY INVESTMENT HIGHLIGHTS

MASSIVE, FRAGMENTED MARKET Exceptionally large and inefficient used car market	**$764B** 2017 U.S. Used Car Sales (1)	**1.8%** Largest dealer brand market share in US (1)
SUPERIOR CUSTOMER EXPERIENCE Simple, seamless and differentiated used car buying experience	**95%** Customers who would recommend to friend (4)	**4.7/5.0** Average Customer Rating (5)
PROVEN GO-TO-MARKET STRATEGY Demonstrated, capital-light market expansion playbook	**146** Markets (3)	**1.94%** Market Penetration in Atlanta (2)
VERTICAL INTEGRATION & FULFILLMENT Purpose-built vertically integrated platform	**7** Existing IRCs (3)	**22** Existing Vending Machines (3)
ROBUST FINANCIAL MODEL Robust financial model supports growth and margin expansion	**128%** 2018 YoY Revenue Growth (2)	**290K+** Retail Units Sold Since Inception (5)

(1) Edmunds.com 2017 Used Vehicle Market report and Publicly-listed dealership filings (2) Metrics as of December 31, 2018 (3) Metric through Nov. 6, 2019 (4) Through, Sept. 30 2019, based on respondents to the question (5) Metric through Sept. 30, 2019

APPENDIX

NON-GAAP MEASURES

To supplement the financial measures prepared and presented in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”),we also include non-GAAP measures in this presentation—Gross Profit ex-Gift and Gross Profit per Unit ex-Gift; and EBITDA ex-Gift and EBITDA Margin ex-Gift. These are described below. None of these should be considered as a substitute for other measures of financial performance reported in accordance with GAAP. In addition, the Company’s definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies. A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP financial measure can be found at the end of this presentation.

100k Milestone Gift

On September 10, 2018, we announced a commitment by our Chief Executive Officer, Ernest Garcia III ("Mr. Garcia"), to contribute 165 shares of Class A common stock to us from his personal shareholdings for every one of our then-existing employees upon their satisfying certain employment tenure requirements. In connection with these contributions, we have made corresponding grants of 165 restricted stock units under our 2017 Omnibus Incentive Plan to each employee who has satisfied the requirements and intend to make grants to the remaining then-existing employees as they satisfy the requirements (the "100k Milestone Gift" or "Gift"). Under U.S. GAAP, the 100k Milestone Gift is treated as compensation expense, a portion of which relates to the production of our used vehicle inventory and is therefore capitalized to inventory and subsequently recognized within costs of sales when the related inventory is sold.

Gross Profit ex-Gift and Gross Profit per Unit ex-Gift

Gross Profit ex-Gift and Gross Profit per Unit ex-Gift are non-GAAP supplemental measures of operating performance that do not represent and should not be considered an alternative to gross profit, as determined by GAAP. Gross Profit ex-Gift is defined as gross profit before compensation expense related to the 100k Milestone Gift included in cost of sales. Gross Profit per Unit ex-Gift is Gross Profit ex-Gift divided by units sold. We use Gross Profit ex-Gift to measure the operating performance of our business and Gross Profit per Unit ex-Gift to measure our operating performance relative to our units sold.

Carvana believes that Gross Profit ex-Gift and Gross Profit per Unit ex-Gift are useful measures to investors because they exclude the expense associated with the 100k Milestone Gift recognized in cost of sales. We expect the 100k Milestone Gift to be a one-time award program for which we will recognize varying amounts of expense through the first half of 2020, and therefore believe the related expense does not reflect our core operations, is not included in our past operations, and may not be indicative of our future operations. Additionally, the shares issued to settle the 100k Milestone Gift are offset by share contributions from Mr. Garcia to Carvana, therefore we expect the impact on shares outstanding to be nearly zero. We believe that excluding it enables us to more effectively evaluate our performance period-over-period and relative to our competitors.

Gross Profit ex-Gift and Gross Profit per Unit ex-Gift have limitations as an analytical tool and you should not consider these measures either in isolation or

NON-GAAP MEASURES

EBITDA ex-Gift and EBITDA Margin ex-Gift

EBITDA ex-Gift and EBITDA Margin ex-Gift are non-GAAP supplemental measures of operating performance that do not represent and should not be considered an alternative to net loss or cash flow from operations, as determined by GAAP. EBITDA ex-Gift is defined as net loss before interest expense, income tax expense, depreciation and amortization expense, and the expense related to the 100k Milestone Gift. EBITDA Margin ex-Gift is EBITDA ex-Gift as a percentage of total revenues. We use EBITDA ex-Gift to measure the operating performance of our business and EBITDA Margin ex-Gift to measure our operating performance relative to our total revenues.

Carvana believes that EBITDA ex-Gift and EBITDA Margin ex-Gift provide useful information to investors about the Company and its financial condition and results of operations for the following reasons: (i) EBITDA is among the measures used by the Company's management team to evaluate its financial and operating performance and make day-to-day financial and operating decisions; (ii) EBITDA is frequently used by securities analysts, investors and other interested parties as common performance measures to compare results or estimate valuations across companies in the Company's industry, and (iii) they exclude certain financial and capital structure items and the expense associated with the 100k Milestone Gift, that we do not believe directly reflect our core operations and may not be indicative of our recurring operations, in part because they may vary widely across time and within our industry independent of the performance of our core operations. In particular, we expect the 100k Milestone Gift to be a one-time award program for which we will recognize varying amounts of expense through the first half of 2020, and therefore we believe the related expense does not reflect our core operations, is not included in our past operations, and may not be indicative of our future operations. Additionally, the shares issued to settle the 100k Milestone Gift are offset by share contributions from Mr. Garcia to the Company, therefore we expect the impact on shares outstanding to be nearly zero. We believe that excluding these items enables us to more effectively evaluate our performance period-over-period and relative to our competitors.

EBITDA ex-Gift and EBITDA Margin ex-Gift have limitations as an analytical tool, and you should not consider either measure in isolation or as a substitute for net loss, cash flow from operations, or other methods of analyzing the Company's results as reported under GAAP.

NET LOSS TO EBITDA RECONCILIATION

	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019
Net Loss	($15,238)	($36,780)	($93,112)	($164,316)	($254,745)	($82,596)	($64,059)	($92,244)
D&A	$1,705	$2,800	$4,658	$11,568	$23,539	$7,943	$8,887	$10,675
Interest Expense	$108	$1,412	$3,587	$7,659	$25,018	$15,648	$19,315	$20,990
100k Milestone Gift					$11,821	$2,974	$3,326	$4,426
EBITDA (ex.-Gift)	($13,425)	($32,568)	($84,867)	($145,089)	($194,367)	($56,031)	($32,531)	($56,153)
Total Revenues	$41,679	$130,392	$365,148	$858,870	$1,955,467	$755,234	$986,221	$1,094,854
Net Loss Margin	(36.6%)	(28.2%)	(25.5%)	(19.1%)	(13.0%)	(10.9%)	(6.5%)	(8.4%)
EBITDA Margin (ex.-Gift)	(32.2%)	(25.0%)	(23.2%)	(16.9%)	(9.9%)	(7.4%)	(3.3%)	(5.1%)

Non-GAAP Financial Reconciliation

	Three Months Ended				Year Ended
	September 30, 2019	June 30, 2019	March 31, 2019	September 30, 2018	December 31, 2018
Used vehicle gross profit	$ 60,563	$ 63,378	$ 47,122	$ 28,550	$ 94,319
100k Milestone Gift in used vehicle cost of sales	1,381	1,808	764	981	3,870
Used Vehicle Gross Profit ex-Gift	$ 61,944	$ 65,186	$ 47,886	29,531	$ 98,189
Used vehicle unit sales	46,413	44,000	36,766	25,324	94,108
Used Vehicle Gross Profit per Unit ex-Gift	$ 1,335	$ 1,482	$ 1,302	$ 1,166	$ 1,043
Wholesale vehicle gross profit	$ 5,572	$ 6,993	$ 3,035	$ 1,544	$ 5,552
100k Milestone Gift in wholesale vehicle cost of sales	142	103	22	20	133
Wholesale Vehicle Gross Profit ex-Gift	$ 5,714	$ 7,096	$ 3,057	1,564	$ 5,685
Wholesale vehicle unit sales	11,698	10,756	6,701	4,408	15,125
Wholesale Vehicle Gross Profit per Unit ex-Gift	$ 488	$ 660	$ 456	$ 355	$ 376
Total gross profit	$ 137,543	$ 137,793	$ 88,532	$ 57,306	$ 196,709
100k Milestone Gift in total cost of sales	1,523	1,911	786	1,001	4,003
Total Gross Profit ex-Gift	$ 139,066	$ 139,704	$ 89,318	$ 58,307	$ 200,712
Used vehicle unit sales	46,413	44,000	36,766	25,324	94,108
Total Gross Profit per Unit ex-Gift	$ 2,996	$ 3,175	$ 2,429	$ 2,302	$ 2,133