



# Supplemental Financial Tables

## Q2 2025

July 2025

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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 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 (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 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:

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

# Quarterly Units

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
Retail units sold	79,240	76,530	80,987	76,090	91,878	101,440	108,651	114,379	133,898	143,280
Wholesale vehicle units sold	35,110	46,453	40,886	34,096	44,155	50,368	56,487	48,770	63,454	72,770
Wholesale marketplace units transacted	213,764	227,698	221,368	208,370	242,647	247,135	234,361	231,659	248,624	258,756

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

	Q2 2024	Q2 2025	Change	Key Drivers
<b>Gross Profit per Unit</b>				
<b>Total GPU, GAAP</b>	<b>\$ 7,049</b>	<b>\$ 7,426</b>	<b>\$ 377</b>	
Retail GPU, Non-GAAP	\$ 3,539	\$ 3,734	\$ 195	Lower recon and inbound costs and a ~\$100 benefit from tariff-related effects
Wholesale vehicle GPU, Non-GAAP	483	558	75	Lower wholesale depreciation rates and higher wholesale units volume
Wholesale marketplace GPU, Non-GAAP	621	461	(160)	5% increase in wholesale marketplace units transacted offset by 41% retail units sold growth
Other GPU, Non-GAAP	2,701	2,827	126	Improvements in cost of funds offset by lower sell through rate; higher VSC attach rate
<b>Total GPU, Non-GAAP</b>	<b>\$ 7,344</b>	<b>\$ 7,580</b>	<b>\$ 236</b>	
D&A in GPU	\$ 344	\$ 189	\$ (155)	Cost leverage on retail units sold growth
SBC in GPU	-	7	7	
Root Warrant Revenue	(49)	(42)	7	Cost leverage on retail units sold growth
<b>Total GPU, GAAP</b>	<b>\$ 7,049</b>	<b>\$ 7,426</b>	<b>\$ 377</b>	
<b>SG&amp;A Expense per Unit</b>				
<b>Total SG&amp;A Expense per Unit, GAAP</b>	<b>\$ 4,485</b>	<b>\$ 3,846</b>	<b>\$ (639)</b>	
Carvana Operations	\$ 1,696	\$ 1,549	\$ (147)	Continued operations efficiencies, including benefits of scale
Wholesale marketplace Operations	148	119	(29)	Cost leverage on retail units sold growth
Overhead	1,459	1,131	(328)	Cost leverage on retail units sold growth
Advertising	542	586	44	Advertising spend increasing
<b>Total SG&amp;A Expense per Unit, Non-GAAP</b>	<b>\$ 3,845</b>	<b>\$ 3,385</b>	<b>\$ (460)</b>	
D&A in SG&A	\$ 404	\$ 286	\$ (118)	Cost leverage on retail units sold growth
SBC in SG&A	236	175	(61)	Cost leverage on retail units sold growth
<b>Total SG&amp;A Expense per Unit, GAAP</b>	<b>\$ 4,485</b>	<b>\$ 3,846</b>	<b>\$ (639)</b>	

# Quarterly GPU

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<i>Per retail unit sold</i>										
Retail GPU, GAAP	\$ 1,388	\$ 2,666	\$ 2,692	\$ 2,812	\$ 3,080	\$ 3,421	\$ 3,497	\$ 3,226	\$ 3,204	\$ 3,636
Wholesale GPU, GAAP	883	849	618	526	860	878	930	674	829	921
Other GPU, GAAP	2,032	3,005	2,642	1,945	2,492	2,750	3,000	2,771	2,905	2,869
Total GPU, GAAP	\$ 4,303	\$ 6,520	\$ 5,952	\$ 5,283	\$ 6,432	\$ 7,049	\$ 7,427	\$ 6,671	\$ 6,938	\$ 7,426
(1) D&A	556	575	518	513	424	344	304	288	232	189
(2) SBC	-	-	-	-	-	-	9	-	7	7
(3) Root warrant revenue	(63)	(65)	(74)	(66)	(54)	(49)	(55)	(43)	(37)	(42)
Total GPU, Non-GAAP	\$ 4,796	\$ 7,030	\$ 6,396	\$ 5,730	\$ 6,802	\$ 7,344	\$ 7,685	\$ 6,916	\$ 7,140	\$ 7,580

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.

# Quarterly Retail GPU

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<i>Dollars in millions</i>										
Retail revenue	\$ 1,827	\$ 1,961	\$ 1,949	\$ 1,777	\$ 2,175	\$ 2,411	\$ 2,543	\$ 2,552	\$ 2,980	\$ 3,405
Retail cost of sales, GAAP	1,717	1,757	1,731	1,563	1,892	2,064	2,163	2,183	2,551	2,884
Retail gross profit, GAAP	\$ 110	\$ 204	\$ 218	\$ 214	\$ 283	\$ 347	\$ 380	\$ 369	\$ 429	\$ 521
(1) D&A	16	15	15	12	12	12	12	12	13	13
(2) SBC	-	-	-	-	-	-	1	-	1	1
Retail gross profit, Non-GAAP	\$ 126	\$ 219	\$ 233	\$ 226	\$ 295	\$ 359	\$ 393	\$ 381	\$ 443	\$ 535
<i>Per retail unit sold</i>										
Retail revenue	\$ 23,056	\$ 25,624	\$ 24,066	\$ 23,354	\$ 23,673	\$ 23,768	\$ 23,405	\$ 22,312	\$ 22,256	\$ 23,765
Retail cost of sales, GAAP	21,668	22,958	21,374	20,542	20,593	20,347	19,908	19,086	19,052	20,129
Retail GPU, GAAP	\$ 1,388	\$ 2,666	\$ 2,692	\$ 2,812	\$ 3,080	\$ 3,421	\$ 3,497	\$ 3,226	\$ 3,204	\$ 3,636
D&A	203	196	185	158	131	118	111	105	97	91
SBC	-	-	-	-	-	-	9	-	7	7
Retail GPU, Non-GAAP	\$ 1,591	\$ 2,862	\$ 2,877	\$ 2,970	\$ 3,211	\$ 3,539	\$ 3,617	\$ 3,331	\$ 3,308	\$ 3,734

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

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<i>Dollars in millions</i>										
Wholesale vehicle revenue	\$ 407	\$ 554	\$ 393	\$ 294	\$ 425	\$ 481	\$ 557	\$ 457	\$ 626	\$ 782
Wholesale vehicle cost of sales, GAAP	363	515	365	266	379	433	496	413	562	703
Wholesale vehicle gross profit, GAAP	\$ 44	\$ 39	\$ 28	\$ 28	\$ 46	\$ 48	\$ 61	\$ 44	\$ 64	\$ 79
(1) D&A	2	3	2	2	2	1	1	2	2	1
Wholesale vehicle gross profit, Non-GAAP	\$ 46	\$ 42	\$ 30	\$ 30	\$ 48	\$ 49	\$ 62	\$ 46	\$ 66	\$ 80
<i>Per retail unit sold</i>										
Wholesale vehicle revenue	\$ 5,136	\$ 7,239	\$ 4,853	\$ 3,864	\$ 4,626	\$ 4,742	\$ 5,127	\$ 3,996	\$ 4,675	\$ 5,458
Wholesale vehicle cost of sales, GAAP	4,581	6,730	4,506	3,496	4,125	4,268	4,565	3,611	4,197	4,907
Wholesale vehicle GPU, GAAP	\$ 555	\$ 509	\$ 347	\$ 368	\$ 501	\$ 474	\$ 562	\$ 385	\$ 478	\$ 551
D&A	25	39	25	26	21	9	9	17	15	7
Wholesale vehicle GPU, Non-GAAP	\$ 580	\$ 548	\$ 372	\$ 394	\$ 522	\$ 483	\$ 571	\$ 402	\$ 493	\$ 558

Numbers may not foot due to rounding.

## Notes

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



# Quarterly Wholesale Marketplace GPU

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<i>Dollars in millions</i>										
Wholesale marketplace revenue	\$ 211	\$ 223	\$ 217	\$ 205	\$ 232	\$ 239	\$ 229	\$ 221	\$ 237	\$ 242
Wholesale marketplace cost of sales, GAAP	185	197	195	193	199	198	189	188	190	189
Wholesale marketplace gross profit, GAAP	\$ 26	\$ 26	\$ 22	\$ 12	\$ 33	\$ 41	\$ 40	\$ 33	\$ 47	\$ 53
(1) D&A	26	26	25	25	25	22	20	19	16	13
Wholesale marketplace gross profit, Non-GAAP	\$ 52	\$ 52	\$ 47	\$ 37	\$ 58	\$ 63	\$ 60	\$ 52	\$ 63	\$ 66
<i>Per retail unit sold</i>										
Wholesale marketplace revenue	\$ 2,663	\$ 2,914	\$ 2,679	\$ 2,694	\$ 2,525	\$ 2,356	\$ 2,108	\$ 1,932	\$ 1,770	\$ 1,689
Wholesale marketplace cost of sales, GAAP	2,335	2,574	2,408	2,536	2,166	1,952	1,740	1,643	1,419	1,319
Wholesale marketplace GPU, GAAP	\$ 328	\$ 340	\$ 271	\$ 158	\$ 359	\$ 404	\$ 368	\$ 289	\$ 351	\$ 370
D&A	328	340	308	329	272	217	184	166	120	91
Wholesale marketplace GPU, Non-GAAP	\$ 656	\$ 680	\$ 579	\$ 487	\$ 631	\$ 621	\$ 552	\$ 455	\$ 471	\$ 461

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 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<i>Dollars in millions</i>										
Other gross profit, GAAP	\$ 161	\$ 230	\$ 214	\$ 148	\$ 229	\$ 279	\$ 326	\$ 317	\$ 389	\$ 411
(1) Root warrant revenue	(5)	(5)	(6)	(5)	(5)	(5)	(6)	(5)	(5)	(6)
Other gross profit, Non-GAAP	\$ 156	\$ 225	\$ 208	\$ 143	\$ 224	\$ 274	\$ 320	\$ 312	\$ 384	\$ 405
<i>Per retail unit sold</i>										
Other gross profit, GAAP	\$ 2,032	\$ 3,005	\$ 2,642	\$ 1,945	\$ 2,492	\$ 2,750	\$ 3,000	\$ 2,771	\$ 2,905	\$ 2,869
Root warrant revenue	(63)	(65)	(74)	(66)	(54)	(49)	(55)	(43)	(37)	(42)
Other GPU, Non-GAAP	\$ 1,969	\$ 2,940	\$ 2,568	\$ 1,879	\$ 2,438	\$ 2,701	\$ 2,945	\$ 2,728	\$ 2,868	\$ 2,827

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.

# Quarterly SG&A Expenses (\$m)

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<i>Dollars in millions</i>										
Compensation and benefits	\$ 176	\$ 163	\$ 160	\$ 162	\$ 173	\$ 168	\$ 175	\$ 184	\$ 199	\$ 201
Advertising	56	57	56	59	54	55	56	64	72	84
Market occupancy	21	18	16	16	18	17	17	16	16	16
Logistics	35	29	29	26	29	28	29	32	37	38
Other	184	185	172	176	182	187	192	198	211	212
Total SG&A Expenses, GAAP	\$ 472	\$ 452	\$ 433	\$ 439	\$ 456	\$ 455	\$ 469	\$ 494	\$ 535	\$ 551
(1) D&A	49	46	45	43	43	41	40	41	42	41
(2) SBC	15	20	18	20	23	24	23	21	25	25
Restructuring	4	3	-	-	-	-	-	-	-	-
Total SG&A Expenses, Non-GAAP	\$ 404	\$ 383	\$ 370	\$ 376	\$ 390	\$ 390	\$ 406	\$ 432	\$ 468	\$ 485
 (3) <i>Additional SG&amp;A Expense Detail</i>										
(4) Retail and wholesale vehicle operations	\$ 185	\$ 163	\$ 158	\$ 154	\$ 170	\$ 172	\$ 188	\$ 194	\$ 222	\$ 222
(5) Wholesale marketplace operations	15	15	15	13	15	15	15	15	14	17
(6) Overhead	148	148	141	150	151	148	147	159	160	162

## Notes

Numbers may not foot due to rounding.

(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.

# Quarterly SG&A Expenses Per Retail Unit

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<i>Per retail unit sold</i>										
Compensation and benefits	\$ 2,221	\$ 2,130	\$ 1,976	\$ 2,129	\$ 1,883	\$ 1,656	\$ 1,611	\$ 1,609	\$ 1,486	\$ 1,403
Advertising	707	745	691	775	588	542	515	559	538	586
Market occupancy	265	235	198	210	196	168	157	140	120	112
Logistics	442	379	358	342	316	276	267	280	276	265
Other	2,322	2,417	2,124	2,313	1,980	1,843	1,767	1,731	1,576	1,480
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	\$ 3,846
(1) D&A	618	601	556	564	468	404	368	358	314	286
(2) SBC	190	261	222	263	250	236	212	184	187	175
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	\$ 3,385
<i>(3) Additional SG&amp;A Expense Detail</i>										
(4) Retail and wholesale vehicle operations	\$ 2,335	\$ 2,130	\$ 1,951	\$ 2,024	\$ 1,850	\$ 1,696	\$ 1,731	\$ 1,696	\$ 1,658	\$ 1,549
(5) Wholesale marketplace operations	189	196	185	171	163	148	138	132	104	119
(6) Overhead	1,868	1,934	1,741	1,972	1,644	1,459	1,353	1,390	1,195	1,131

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.

# Quarterly Adjusted EBITDA (\$m)

	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<i>Dollars in millions</i>										
Revenue	\$ 2,606	\$ 2,968	\$ 2,773	\$ 2,424	\$ 3,061	\$ 3,410	\$ 3,655	\$ 3,547	\$ 4,232	\$ 4,840
Gross profit, GAAP	341	499	482	402	591	715	807	763	929	1,064
Less:										
SG&A expense, GAAP	472	452	433	439	456	455	469	494	535	551
Add back:										
(1) D&A	93	90	87	82	82	76	73	74	73	68
(2) SBC	15	20	18	20	23	24	24	21	26	26
(3) Root warrant revenue	(5)	(5)	(6)	(5)	(5)	(5)	(6)	(5)	(5)	(6)
Restructuring	4	3	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ (24)	\$ 155	\$ 148	\$ 60	\$ 235	\$ 355	\$ 429	\$ 359	\$ 488	\$ 601
(4) Net income (loss)	\$ (286)	\$ (105)	\$ 741	\$ (200)	\$ 49	\$ 48	\$ 148	\$ 159	\$ 373	\$ 308
Operating income (loss)	\$ (132)	\$ 42	\$ 48	\$ (38)	\$ 134	\$ 259	\$ 337	\$ 260	\$ 394	\$ 511

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 Q2 2025 included a negative \$35 million impact from the decline in the fair value of Root warrants.