



Supplemental Financial Tables

Q1 2026

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:

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

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

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

	Q1 2025	Q1 2026	Key Drivers
Gross Profit per Unit			
Total GPU, GAAP	\$ 6,938	\$ 6,783	
Retail GPU, Non-GAAP	\$ 3,308	\$ 3,250	Higher non-vehicle costs and lower shipping fees
Wholesale GPU, Non-GAAP	964	881	40% retail units sold growth and lower wholesale marketplace gross profit, partially offset by increased wholesale vehicle units sold and gross profit per wholesale vehicle unit
Other GPU, Non-GAAP	\$ 2,868	\$ 2,780	Giving back to customers in the form of lower rates, partially offset by higher amount financed and higher finance and VSC attach rates
Total GPU, Non-GAAP	\$ 7,140	\$ 6,911	
D&A in cost of sales	\$ 232	\$ 150	Cost leverage on retail units sold growth and lower costs from the full depreciation of certain facilities
SBC in cost of sales	\$ 7	\$ 5	
Warrant Revenue	(37)	(27)	Cost leverage on retail units sold growth
Total GPU, GAAP	\$ 6,938	\$ 6,783	
SG&A Expense per Unit			
Total SG&A Expense per Unit, GAAP	\$ 3,996	\$ 3,682	
Carvana Operations	\$ 1,658	\$ 1,622	Continued operations efficiencies, including benefits of scale
Advertising	538	630	Advertising spend increasing
Overhead	1,299	1,073	Cost leverage on retail units sold growth
Total SG&A Expense per Unit, Non-GAAP	\$ 3,495	\$ 3,325	
D&A in SG&A	\$ 314	\$ 218	Cost leverage on retail units sold growth
SBC in SG&A	187	139	Cost leverage on retail units sold growth
Total SG&A Expense per Unit, GAAP	\$ 3,996	\$ 3,682	

Going forward, we will present Wholesale GPU on a consolidated basis, combining Wholesale Vehicle GPU (\$592 and \$603 in Q1 2026 on a GAAP and Non-GAAP basis, respectively) and Wholesale Marketplace GPU (\$219 and \$278 in Q1 2026 on a GAAP and Non-GAAP basis, respectively) given their increasingly integrated functions. Additionally, expenses previously categorized as Wholesale Marketplace operations (\$91 per retail unit sold in Q1 2026) are now categorized as Overhead expenses, as they are primarily fixed with respect to retail units sold.

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>
<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
Wholesale GPU, GAAP	860	878	930	674	829	921	866	630	811
Other GPU, GAAP	2,492	2,750	3,000	2,771	2,905	2,869	3,040	2,807	2,807
Total GPU, GAAP	\$ 6,432	\$ 7,049	\$ 7,427	\$ 6,671	\$ 6,938	\$ 7,426	\$ 7,362	\$ 6,427	\$ 6,783
(1) D&A	424	344	304	288	232	189	173	159	150
(2) SBC	-	-	9	-	7	7	-	6	5
(3) Warrant revenue	(54)	(49)	(55)	(43)	(37)	(42)	(32)	(30)	(27)
Total GPU, Non-GAAP	\$ 6,802	\$ 7,344	\$ 7,685	\$ 6,916	\$ 7,140	\$ 7,580	\$ 7,503	\$ 6,562	\$ 6,911

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

	<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>
<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
Retail cost of sales, GAAP	1,892	2,064	2,163	2,183	2,551	2,884	3,457	3,667	4,235
Retail gross profit, GAAP	\$ 283	\$ 347	\$ 380	\$ 369	\$ 429	\$ 521	\$ 539	\$ 489	\$ 593
(1) D&A	12	12	12	12	13	13	13	13	15
(2) SBC	-	-	1	-	1	1	-	1	1
Retail gross profit, Non-GAAP	\$ 295	\$ 359	\$ 393	\$ 381	\$ 443	\$ 535	\$ 552	\$ 503	\$ 609
<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
Retail cost of sales, GAAP	20,593	20,347	19,908	19,086	19,052	20,129	22,169	22,426	22,599
Retail GPU, GAAP	\$ 3,080	\$ 3,421	\$ 3,497	\$ 3,226	\$ 3,204	\$ 3,636	\$ 3,456	\$ 2,990	\$ 3,165
D&A	131	118	111	105	97	91	84	80	80
SBC	-	-	9	-	7	7	-	6	5
Retail GPU, Non-GAAP	\$ 3,211	\$ 3,539	\$ 3,617	\$ 3,331	\$ 3,308	\$ 3,734	\$ 3,540	\$ 3,076	\$ 3,250

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 GPU¹

	<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>
<i>Dollars in millions</i>									
Wholesale revenue	\$ 657	\$ 720	\$ 786	\$ 678	\$ 863	\$ 1,024	\$ 1,177	\$ 988	\$ 1,078
Wholesale cost of sales, GAAP	578	631	685	601	752	892	1,042	885	926
Wholesale gross profit, GAAP	\$ 79	\$ 89	\$ 101	\$ 77	\$ 111	\$ 132	\$ 135	\$ 103	\$ 152
(2) D&A	27	23	21	21	18	14	14	13	13
Wholesale gross profit, Non-GAAP	\$ 106	\$ 112	\$ 122	\$ 98	\$ 129	\$ 146	\$ 149	\$ 116	\$ 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
Wholesale cost of sales, GAAP	6,291	6,220	6,305	5,254	5,616	6,226	6,682	5,412	4,942
Wholesale GPU, GAAP	\$ 860	\$ 878	\$ 930	\$ 674	\$ 829	\$ 921	\$ 866	\$ 630	\$ 811
D&A	293	226	193	183	135	98	89	79	70
Wholesale GPU, Non-GAAP	\$ 1,153	\$ 1,104	\$ 1,123	\$ 857	\$ 964	\$ 1,019	\$ 955	\$ 709	\$ 881

Numbers may not foot due to rounding.

Notes

(1) Going forward, we will present Wholesale GPU on a consolidated basis, combining Wholesale Vehicle GPU (\$592 and \$603 in Q1 2026 on a GAAP and Non-GAAP basis, respectively) and Wholesale Marketplace GPU (\$219 and \$278 in Q1 2026 on a GAAP and Non-GAAP basis, respectively) given their increasingly integrated functions.

(2) 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>
<i>Dollars in millions</i>									
Other gross profit, GAAP	\$ 229	\$ 279	\$ 326	\$ 317	\$ 389	\$ 411	\$ 474	\$ 459	\$ 526
(1) Warrant revenue	(5)	(5)	(6)	(5)	(5)	(6)	(5)	(5)	(5)
Other GPU, Non-GAAP	\$ 224	\$ 274	\$ 320	\$ 312	\$ 384	\$ 405	\$ 469	\$ 454	\$ 521
<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
Warrant revenue	(54)	(49)	(55)	(43)	(37)	(42)	(32)	(30)	(27)
Other GPU, Non-GAAP	\$ 2,438	\$ 2,701	\$ 2,945	\$ 2,728	\$ 2,868	\$ 2,827	\$ 3,008	\$ 2,777	\$ 2,780

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)

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

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. Expenses previously categorized as Wholesale Marketplace operations (\$17 million in Q1 2026) are now categorized as Overhead expenses, as they are primarily fixed with respect to retail units sold.
- (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>
<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
Advertising	588	542	515	559	538	586	654	642	630
(2) Overhead	1,807	1,607	1,491	1,522	1,299	1,250	1,129	1,156	1,073
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) D&A	468	404	368	358	314	286	244	263	218
(4) SBC	250	236	212	184	187	175	154	134	139
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
<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
Advertising	588	542	515	559	538	586	654	642	630
Market occupancy	196	168	157	140	120	112	109	116	101
Logistics	316	276	267	280	276	265	276	269	256
Other	1,980	1,843	1,767	1,731	1,576	1,480	1,437	1,455	1,388
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

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. Expenses previously categorized as Wholesale Marketplace operations (\$91 per retail unit sold in Q1 2026) are now categorized as Overhead expenses, as they are primarily fixed with respect to retail units sold.
- (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>
<i>Dollars in millions</i>									
Revenue	\$ 3,061	\$ 3,410	\$ 3,655	\$ 3,547	\$ 4,232	\$ 4,840	\$ 5,647	\$ 5,603	\$ 6,432
Gross profit, GAAP	591	715	807	763	929	1,064	1,148	1,051	1,271
Less:									
SG&A expense, GAAP	456	455	469	494	535	551	595	627	690
Add back:									
(1) D&A	82	76	73	74	73	68	65	69	69
(2) SBC	23	24	24	21	26	26	24	23	27
(3) Warrant revenue	(5)	(5)	(6)	(5)	(5)	(6)	(5)	(5)	(5)
Adjusted EBITDA	\$ 235	\$ 355	\$ 429	\$ 359	\$ 488	\$ 601	\$ 637	\$ 511	\$ 672
(4) Net income (loss)	\$ 49	\$ 48	\$ 148	\$ 159	\$ 373	\$ 308	\$ 263	\$ 951	\$ 405
Operating income (loss)	\$ 134	\$ 259	\$ 337	\$ 260	\$ 394	\$ 511	\$ 552	\$ 424	\$ 581

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 Q1 2026 was negatively impacted by \$42 million associated with changes in the fair value of warrants.