



Supplemental Financial Tables

Q4 2025

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 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 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 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> | <u>Q3 2025</u> | <u>Q4 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 | 155,941 | 163,522 |
| Wholesale vehicle units sold | 35,110 | 46,453 | 40,886 | 34,096 | 44,155 | 50,368 | 56,487 | 48,770 | 63,454 | 72,770 | 80,369 | 81,050 |
| Wholesale marketplace units transacted | 213,764 | 227,698 | 221,368 | 208,370 | 242,647 | 247,135 | 234,361 | 231,659 | 248,624 | 258,756 | 260,805 | 238,366 |

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

| | Q4 2024 | Q4 2025 | Key Drivers |
|--|-----------------|-----------------|--|
| Gross Profit per Unit | | | |
| Total GPU, GAAP | \$ 6,671 | \$ 6,427 | |
| Retail GPU, Non-GAAP | \$ 3,331 | \$ 3,076 | Increased non-vehicle costs, lower shipping fees, higher depreciation |
| Wholesale vehicle GPU, Non-GAAP | 402 | 483 | 66% increase in wholesale vehicle units sold outpaced 43% retail units sold growth |
| Wholesale marketplace GPU, Non-GAAP | 455 | 226 | Higher relative retail unit growth vs wholesale marketplace growth and higher first party units sold through ADESA |
| Other GPU, Non-GAAP | 2,728 | 2,777 | Giving back to customers in the form of lower rates, partially offset by improvements in cost of funds and higher finance and VSC attach rates |
| Total GPU, Non-GAAP | \$ 6,916 | \$ 6,562 | |
| D&A in cost of sales | \$ 288 | \$ 159 | Lower costs from the full depreciation of certain facilities and cost leverage on retail units sold growth |
| SBC in cost of sales | - | 6 | |
| Warrant Revenue | (43) | (30) | Cost leverage on retail units sold growth |
| Total GPU, GAAP | \$ 6,671 | \$ 6,427 | |
| SG&A Expense per Unit | | | |
| Total SG&A Expense per Unit, GAAP | \$ 4,319 | \$ 3,834 | |
| Carvana Operations | \$ 1,696 | \$ 1,639 | Continued operations efficiencies, including benefits of scale |
| Wholesale marketplace Operations | 132 | 110 | Cost leverage on retail units sold growth |
| Overhead | 1,390 | 1,046 | Cost leverage on retail units sold growth |
| Advertising | 559 | 642 | Advertising spend increasing |
| Total SG&A Expense per Unit, Non-GAAP | \$ 3,777 | \$ 3,437 | |
| D&A in SG&A | \$ 358 | \$ 263 | Cost leverage on retail units sold growth |
| SBC in SG&A | 184 | 134 | Cost leverage on retail units sold growth |
| Total SG&A Expense per Unit, GAAP | \$ 4,319 | \$ 3,834 | |

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> | <u>Q3 2025</u> | <u>Q4 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 | \$ 3,456 | \$ 2,990 |
| Wholesale GPU, GAAP | 883 | 849 | 618 | 526 | 860 | 878 | 930 | 674 | 829 | 921 | 866 | 630 |
| Other GPU, GAAP | 2,032 | 3,005 | 2,642 | 1,945 | 2,492 | 2,750 | 3,000 | 2,771 | 2,905 | 2,869 | 3,040 | 2,807 |
| Total GPU, GAAP | \$ 4,303 | \$ 6,520 | \$ 5,952 | \$ 5,283 | \$ 6,432 | \$ 7,049 | \$ 7,427 | \$ 6,671 | \$ 6,938 | \$ 7,426 | \$ 7,362 | \$ 6,427 |
| (1) D&A | 556 | 575 | 518 | 513 | 424 | 344 | 304 | 288 | 232 | 189 | 173 | 159 |
| (2) SBC | - | - | - | - | - | - | 9 | - | 7 | 7 | - | 6 |
| (3) Warrant revenue | (63) | (65) | (74) | (66) | (54) | (49) | (55) | (43) | (37) | (42) | (32) | (30) |
| Total GPU, Non-GAAP | \$ 4,796 | \$ 7,030 | \$ 6,396 | \$ 5,730 | \$ 6,802 | \$ 7,344 | \$ 7,685 | \$ 6,916 | \$ 7,140 | \$ 7,580 | \$ 7,503 | \$ 6,562 |

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 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> | <u>Q3 2025</u> | <u>Q4 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 | \$ 3,996 | \$ 4,156 |
| 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 | 3,457 | 3,667 |
| Retail gross profit, GAAP | \$ 110 | \$ 204 | \$ 218 | \$ 214 | \$ 283 | \$ 347 | \$ 380 | \$ 369 | \$ 429 | \$ 521 | \$ 539 | \$ 489 |
| (1) D&A | 16 | 15 | 15 | 12 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 13 |
| (2) SBC | - | - | - | - | - | - | 1 | - | 1 | 1 | - | 1 |
| Retail gross profit, Non-GAAP | \$ 126 | \$ 219 | \$ 233 | \$ 226 | \$ 295 | \$ 359 | \$ 393 | \$ 381 | \$ 443 | \$ 535 | \$ 552 | \$ 503 |
| <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 | \$25,625 | \$ 25,416 |
| 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 | 22,169 | 22,426 |
| Retail GPU, GAAP | \$ 1,388 | \$ 2,666 | \$ 2,692 | \$ 2,812 | \$ 3,080 | \$ 3,421 | \$ 3,497 | \$ 3,226 | \$ 3,204 | \$ 3,636 | \$ 3,456 | \$ 2,990 |
| D&A | 203 | 196 | 185 | 158 | 131 | 118 | 111 | 105 | 97 | 91 | 84 | 80 |
| SBC | - | - | - | - | - | - | 9 | - | 7 | 7 | - | 6 |
| Retail GPU, Non-GAAP | \$ 1,591 | \$ 2,862 | \$ 2,877 | \$ 2,970 | \$ 3,211 | \$ 3,539 | \$ 3,617 | \$ 3,331 | \$ 3,308 | \$ 3,734 | \$ 3,540 | \$ 3,076 |

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> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>Dollars in millions</i> | | | | | | | | | | | | |
| Wholesale vehicle revenue | \$ 407 | \$ 554 | \$ 393 | \$ 294 | \$ 425 | \$ 481 | \$ 557 | \$ 457 | \$ 626 | \$ 782 | \$ 942 | \$ 781 |
| Wholesale vehicle cost of sales, GAAP | 363 | 515 | 365 | 266 | 379 | 433 | 496 | 413 | 562 | 703 | 859 | 705 |
| Wholesale vehicle gross profit, GAAP | \$ 44 | \$ 39 | \$ 28 | \$ 28 | \$ 46 | \$ 48 | \$ 61 | \$ 44 | \$ 64 | \$ 79 | \$ 83 | \$ 76 |
| (1) D&A | 2 | 3 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 1 | 2 | 3 |
| Wholesale vehicle gross profit, Non-GAAP | \$ 46 | \$ 42 | \$ 30 | \$ 30 | \$ 48 | \$ 49 | \$ 62 | \$ 46 | \$ 66 | \$ 80 | \$ 85 | \$ 79 |
| <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 | \$ 6,041 | \$ 4,776 |
| 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 | 5,509 | 4,311 |
| Wholesale vehicle GPU, GAAP | \$ 555 | \$ 509 | \$ 347 | \$ 368 | \$ 501 | \$ 474 | \$ 562 | \$ 385 | \$ 478 | \$ 551 | \$ 532 | \$ 465 |
| D&A | 25 | 39 | 25 | 26 | 21 | 9 | 9 | 17 | 15 | 7 | 13 | 18 |
| Wholesale vehicle GPU, Non-GAAP | \$ 580 | \$ 548 | \$ 372 | \$ 394 | \$ 522 | \$ 483 | \$ 571 | \$ 402 | \$ 493 | \$ 558 | \$ 545 | \$ 483 |

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> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>Dollars in millions</i> | | | | | | | | | | | | |
| Wholesale marketplace revenue | \$ 211 | \$ 223 | \$ 217 | \$ 205 | \$ 232 | \$ 239 | \$ 229 | \$ 221 | \$ 237 | \$ 242 | \$ 235 | \$ 207 |
| Wholesale marketplace cost of sales, GAAP | 185 | 197 | 195 | 193 | 199 | 198 | 189 | 188 | 190 | 189 | 183 | 180 |
| Wholesale marketplace gross profit, GAAP | \$ 26 | \$ 26 | \$ 22 | \$ 12 | \$ 33 | \$ 41 | \$ 40 | \$ 33 | \$ 47 | \$ 53 | \$ 52 | \$ 27 |
| (1) D&A | 26 | 26 | 25 | 25 | 25 | 22 | 20 | 19 | 16 | 13 | 12 | 10 |
| Wholesale marketplace gross profit, Non-GAAP | \$ 52 | \$ 52 | \$ 47 | \$ 37 | \$ 58 | \$ 63 | \$ 60 | \$ 52 | \$ 63 | \$ 66 | \$ 64 | \$ 37 |
| <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 | \$ 1,507 | \$ 1,266 |
| 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 | 1,173 | 1,101 |
| Wholesale marketplace GPU, GAAP | \$ 328 | \$ 340 | \$ 271 | \$ 158 | \$ 359 | \$ 404 | \$ 368 | \$ 289 | \$ 351 | \$ 370 | \$ 334 | \$ 165 |
| D&A | 328 | 340 | 308 | 329 | 272 | 217 | 184 | 166 | 120 | 91 | 76 | 61 |
| Wholesale marketplace GPU, Non-GAAP | \$ 656 | \$ 680 | \$ 579 | \$ 487 | \$ 631 | \$ 621 | \$ 552 | \$ 455 | \$ 471 | \$ 461 | \$ 410 | \$ 226 |

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> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>Dollars in millions</i> | | | | | | | | | | | | |
| Other gross profit, GAAP | \$ 161 | \$ 230 | \$ 214 | \$ 148 | \$ 229 | \$ 279 | \$ 326 | \$ 317 | \$ 389 | \$ 411 | \$ 474 | \$ 459 |
| (1) Warrant revenue | (5) | (5) | (6) | (5) | (5) | (5) | (6) | (5) | (5) | (6) | (5) | (5) |
| Other GPU, Non-GAAP | \$ 156 | \$ 225 | \$ 208 | \$ 143 | \$ 224 | \$ 274 | \$ 320 | \$ 312 | \$ 384 | \$ 405 | \$ 469 | \$ 454 |
| <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 | \$ 3,040 | \$ 2,807 |
| Warrant revenue | (63) | (65) | (74) | (66) | (54) | (49) | (55) | (43) | (37) | (42) | (32) | (30) |
| Other GPU, Non-GAAP | \$ 1,969 | \$ 2,940 | \$ 2,568 | \$ 1,879 | \$ 2,438 | \$ 2,701 | \$ 2,945 | \$ 2,728 | \$ 2,868 | \$ 2,827 | \$ 3,008 | \$ 2,777 |

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 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> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>Dollars in millions</i> | | | | | | | | | | | | |
| Compensation and benefits | \$ 176 | \$ 163 | \$ 160 | \$ 162 | \$ 173 | \$ 168 | \$ 175 | \$ 184 | \$ 199 | \$ 201 | \$ 209 | \$ 221 |
| Advertising | 56 | 57 | 56 | 59 | 54 | 55 | 56 | 64 | 72 | 84 | 102 | 105 |
| Market occupancy | 21 | 18 | 16 | 16 | 18 | 17 | 17 | 16 | 16 | 16 | 17 | 19 |
| Logistics | 35 | 29 | 29 | 26 | 29 | 28 | 29 | 32 | 37 | 38 | 43 | 44 |
| Other | 184 | 185 | 172 | 176 | 182 | 187 | 192 | 198 | 211 | 212 | 224 | 238 |
| Total SG&A Expenses, GAAP | \$ 472 | \$ 452 | \$ 433 | \$ 439 | \$ 456 | \$ 455 | \$ 469 | \$ 494 | \$ 535 | \$ 551 | \$ 595 | \$ 627 |
| (1) D&A | 49 | 46 | 45 | 43 | 43 | 41 | 40 | 41 | 42 | 41 | 38 | 43 |
| (2) SBC | 15 | 20 | 18 | 20 | 23 | 24 | 23 | 21 | 25 | 25 | 24 | 22 |
| Restructuring | 4 | 3 | - | - | - | - | - | - | - | - | - | - |
| Total SG&A Expenses, Non-GAAP | \$ 404 | \$ 383 | \$ 370 | \$ 376 | \$ 390 | \$ 390 | \$ 406 | \$ 432 | \$ 468 | \$ 485 | \$ 533 | \$ 562 |
| (3) Additional SG&A Expense Detail | | | | | | | | | | | | |
| (4) Retail and wholesale vehicle operations | \$ 185 | \$ 163 | \$ 158 | \$ 154 | \$ 170 | \$ 172 | \$ 188 | \$ 194 | \$ 222 | \$ 222 | \$ 255 | \$ 268 |
| (5) Wholesale marketplace operations | 15 | 15 | 15 | 13 | 15 | 15 | 15 | 15 | 14 | 17 | 14 | 18 |
| (6) Overhead | 148 | 148 | 141 | 150 | 151 | 148 | 147 | 159 | 160 | 162 | 162 | 171 |

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> | <u>Q3 2025</u> | <u>Q4 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 | \$ 1,340 | \$ 1,352 |
| Advertising | 707 | 745 | 691 | 775 | 588 | 542 | 515 | 559 | 538 | 586 | 654 | 642 |
| Market occupancy | 265 | 235 | 198 | 210 | 196 | 168 | 157 | 140 | 120 | 112 | 109 | 116 |
| Logistics | 442 | 379 | 358 | 342 | 316 | 276 | 267 | 280 | 276 | 265 | 276 | 269 |
| Other | 2,322 | 2,417 | 2,124 | 2,313 | 1,980 | 1,843 | 1,767 | 1,731 | 1,576 | 1,480 | 1,437 | 1,455 |
| 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 | \$ 3,816 | \$ 3,834 |
| (1) D&A | 618 | 601 | 556 | 564 | 468 | 404 | 368 | 358 | 314 | 286 | 244 | 263 |
| (2) SBC | 190 | 261 | 222 | 263 | 250 | 236 | 212 | 184 | 187 | 175 | 154 | 134 |
| 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 | \$ 3,418 | \$ 3,437 |
| (3) <i>Additional SG&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 | \$ 1,635 | \$ 1,639 |
| (5) Wholesale marketplace operations | 189 | 196 | 185 | 171 | 163 | 148 | 138 | 132 | 104 | 119 | 90 | 110 |
| (6) Overhead | 1,868 | 1,934 | 1,741 | 1,972 | 1,644 | 1,459 | 1,353 | 1,390 | 1,195 | 1,131 | 1,039 | 1,046 |

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> | <u>Q3 2025</u> | <u>Q4 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 | \$ 5,647 | \$ 5,603 |
| Gross profit, GAAP | 341 | 499 | 482 | 402 | 591 | 715 | 807 | 763 | 929 | 1,064 | 1,148 | 1,051 |
| Less: | | | | | | | | | | | | |
| SG&A expense, GAAP | 472 | 452 | 433 | 439 | 456 | 455 | 469 | 494 | 535 | 551 | 595 | 627 |
| Add back: | | | | | | | | | | | | |
| (1) D&A | 93 | 90 | 87 | 82 | 82 | 76 | 73 | 74 | 73 | 68 | 65 | 69 |
| (2) SBC | 15 | 20 | 18 | 20 | 23 | 24 | 24 | 21 | 26 | 26 | 24 | 23 |
| (3) Warrant revenue | (5) | (5) | (6) | (5) | (5) | (5) | (6) | (5) | (5) | (6) | (5) | (5) |
| Restructuring | 4 | 3 | - | - | - | - | - | - | - | - | - | - |
| Adjusted EBITDA | \$ (24) | \$ 155 | \$ 148 | \$ 60 | \$ 235 | \$ 355 | \$ 429 | \$ 359 | \$ 488 | \$ 601 | \$ 637 | \$ 511 |
| (4) Net income (loss) | \$ (286) | \$ (105) | \$ 741 | \$ (200) | \$ 49 | \$ 48 | \$ 148 | \$ 159 | \$ 373 | \$ 308 | \$ 263 | \$ 951 |
| Operating income (loss) | \$ (132) | \$ 42 | \$ 48 | \$ (38) | \$ 134 | \$ 259 | \$ 337 | \$ 260 | \$ 394 | \$ 511 | \$ 552 | \$ 424 |

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 Q4 2025 was positively impacted by ~\$685 million associated with the release of our valuation allowance against our deferred tax assets and recording of the full tax receivable agreement liability. Additionally, Net income in Q4 2025 was negatively impacted by ~\$67 million associated with changes in the fair value of our warrants to acquire Root common stock.