UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 9, 2022

VROOM, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39315	90-1112566
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1375 Broadway, Floor 11
New York, New York 10018
(Address of principal executive offices) (Zip Code)

(855) 524-1300
(Registrant's telephone number, include area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	VRM	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 9, 2022, Vroom, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On May 10, 2022, members of the Company's management will hold an earnings conference call to discuss the Company's financial results for the quarter ended March 31, 2022, and the presentation furnished as Exhibit 99.2 to this Current Report on Form 8-K will accompany management's comments.

The information contained in Item 2.02, including Exhibit 99.1 hereto and in Item 7.01, including Exhibit 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits relating to Item 2.02 and Item 7.01 shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Press Release dated May 9, 2022.
99.2	Earnings Conference Call Presentation for the Quarter Ended March 31, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VROOM, INC.

Date: May 9, 2022

By: /s/ Robert R. Krakowiak
Robert R. Krakowiak
Chief Financial Officer

Exhibit 99.1

Vroom Exceeds Q1 Guidance Across All Key Financial Metrics

Vroom Announces Business Realignment Plan

NEW YORK – May 9, 2022 – Vroom, Inc. (Nasdaq:VRM), a leading ecommerce platform for buying and selling used vehicles, today announced financial results for the first quarter ended March 31, 2022.

HIGHLIGHTS OF FIRST QUARTER 2022

- 19,473 ecommerce units sold, up 26% versus prior year
- Ecommerce revenue of $675.4 million, up 60% versus prior year
- Ecommerce gross profit of $34.3 million, up 8% versus prior year
- Completed the first auto loan securitization transaction

Thomas Shortt, Chief Executive Officer of Vroom, commented: “The first quarter of 2022 surpassed our expectations on our key financial metrics, delivering better than expected ecommerce gross profit per unit, total revenue, ecommerce unit, and adjusted EBITDA results. As we announced previously, we completed the acquisition of United Auto Credit Corporation ("UACC") in February and successfully completed our first auto loan securitization in the same month. As we look forward, we intend to prioritize unit economics over growth, reduce operating expenses, and focus on 4 key initiatives to build a profitable business. I would like to thank all of our Vroommates and our third-party partners for their support in serving our customers. I'm excited about the future for Vroom and look forward to sharing more on our long term vision with you at our upcoming investor event on May 26th.”

Robert Krakowiak, Vroom’s Chief Financial Officer, commented: “We are pleased with our first quarter performance. Our results came in ahead of guidance as we delivered higher than anticipated ecommerce results, expense control, and immediate benefits from acquiring United Auto Credit Corporation. For 2022, we are focusing on prioritizing unit economics over growth throughout our business. With the announcement of our business realignment plan, Vroom is positioned to significantly reduce our operating expenses and accelerate our path to profitability.”

BUSINESS REALIGNMENT PLAN

Today, Vroom also announced that its Board of Directors has approved a business realignment plan designed to position Vroom for long-term profitable growth by prioritizing unit economics, reducing operating expenses and maximizing liquidity. Key aspects of the plan include reducing targeted unit sales to focus on sustainable sales margins and gross profit per unit growth, right-sizing the organization through a workforce reduction, further regionalizing our business and operations, reducing marketing expense by focusing on highest-ROI channels while aligning with volume trajectory and further automating key portions of sales operations. Once the business realignment plan is fully executed, the Company expects to achieve approximately $135.0 to $165.0 million of cost reductions and operating improvements across its operations for the remainder of 2022, when compared to the first quarter annualized.

“Consumers love our business model and we have proven we can sell and acquire vehicles at scale,” said Mr. Shortt. “We will now sharpen our focus on improving our unit economics, reducing our operating costs, and maximizing our liquidity.”

Mr. Krakowiak said “With our current cash position and modest leverage, we are committed to responsibly managing our business and prudently deploying our capital as we position Vroom for long-term profitable growth and value creation for our shareholders.”

FIRST QUARTER 2022 FINANCIAL DISCUSSION

All financial comparisons for the first quarter are on a year-over-year basis unless otherwise noted.

Ecommerce Results

	Three Months Ended March 31,			
	2022	2021	Change	% Change
	(in thousands, except unit data and average days to sale)			
Ecommerce units sold	19,473	15,504	3,969	25.6 %
Ecommerce revenue:				
Vehicle revenue	$ 652,625	$ 408,314	$ 244,311	59.8 %
Product revenue	22,739	13,994	8,745	62.5 %
Total ecommerce revenue	$ 675,364	$ 422,308	$ 253,056	59.9 %
Ecommerce gross profit:				
Vehicle gross profit	$ 11,581	$ 17,843	$ (6,262)	(35.1)%
Product gross profit	22,739	13,994	8,745	62.5 %
Total ecommerce gross profit	$ 34,320	$ 31,837	$ 2,483	7.8 %
Average vehicle selling price per ecommerce unit	$ 33,514	$ 26,336	$ 7,178	27.3 %
Gross profit per ecommerce unit:				
Vehicle gross profit per ecommerce unit	$ 595	$ 1,151	$ (556)	(48.3)%
Product gross profit per ecommerce unit	1,168	903	265	29.3 %
Total gross profit per ecommerce unit	$ 1,763	$ 2,054	$ (291)	(14.2)%
Ecommerce average days to sale	91	83	8	9.6 %

First Quarter 2022

Ecommerce Units

Ecommerce units sold increased 25.6% to 19,473 as a result of higher inventory levels and strong national brand recognition. The increase was also attributable to strong market demand for used vehicles, caused in part by the shortage of microchips and delays in new car manufacturing. Average monthly unique visitors to our platform increased 66.9% to 2.6 million.

Ecommerce Revenue

Ecommerce revenue increased 59.9% to $675.3 million.

- Ecommerce Vehicle revenue increased 59.8% to $652.6 million. The increase in ecommerce Vehicle revenue was primarily attributable to the increase in the average selling price per unit, which increased from $26,336 to $33,514, primarily attributable to market appreciation, as well as an increase in ecommerce units sold.

- Ecommerce Product revenue increased 62.5% to $22.7 million. The increase in ecommerce Product revenue was primarily attributable to an increase in ecommerce Product revenue per unit, which increased from $903 to $1,168 per unit, as well as an increase in ecommerce units sold.

Ecommerce Gross Profit

Ecommerce gross profit increased 7.8% to $34.3 million.

- Ecommerce Vehicle gross profit decreased 35.1% to $11.6 million. The decrease in ecommerce Vehicle gross profit was primarily due to a decrease in ecommerce Vehicle gross profit per unit, which decreased from $1,151 to $595, partially offset by an increase in ecommerce units sold.

- Ecommerce Product gross profit increased 62.5% to $22.7 million. The increase in ecommerce Product gross profit was primarily attributable to the increase in ecommerce Product gross profit per unit, which increased from $903 to $1,168 per unit, as well as an increase in ecommerce units sold.

Ecommerce Gross Profit per Unit

Ecommerce gross profit per unit decreased 14.2% to $1,763.

- Ecommerce Vehicle gross profit per unit decreased 48.3% to $595, primarily driven by lower sales margins as a result of higher depreciation on less fuel efficient vehicles, as well as higher reconditioning costs related to an increased mix of higher mileage vehicles along with significant parts inflation.

- Ecommerce Product gross profit per unit increased 29.3% to $1,168, primarily driven by higher attachment rates and an increase in the average loan size as a result of a higher average selling price per unit.

Results by Segment

	Three Months Ended March 31, 2022	2021	Change	% Change
	(in thousands, except unit data)			
Units:				
Ecommerce	19,473	15,504	3,969	25.6 %
Wholesale	10,113	8,641	1,472	17.0 %
TDA	1,699	1,775	(76)	(4.3)%
Total units	31,285	25,920	5,365	20.7 %
Revenue:				
Ecommerce	$ 675,364	$ 422,308	$ 253,056	59.9 %
Wholesale	139,984	118,024	21,960	18.6 %
TDA	56,271	47,587	8,684	18.2 %
Retail Financing [(1)]	47,687	—	47,687	100.0 %
All Other [(2)]	4,469	3,199	1,270	39.7 %
Total revenue	$ 923,775	$ 591,118	$ 332,657	56.3 %
Gross profit (loss):				
Ecommerce	$ 34,320	$ 31,837	$ 2,483	7.8 %
Wholesale	(2,753)	(282)	(2,471)	876.2 %
TDA	1,806	2,791	(985)	(35.3)%
Retail Financing [(1)]	44,963	—	44,963	100.0 %
All Other [(2)]	3,304	1,830	1,474	80.5 %
Total gross profit	$ 81,640	$ 36,176	$ 45,464	125.7 %
Gross profit (loss) per unit [(3)]:				
Ecommerce	$ 1,763	$ 2,054	$ (291)	(14.2)%
Wholesale	$ (272)	$ (33)	$ (239)	724.2 %
TDA	$ 1,063	$ 1,572	$ (509)	(32.4)%

(1) The Retail Financing segment represents UACC's operations with its network of third-party dealership customers, which was acquired in February 2022.
(2) All Other revenues and gross profit consist of the CarStory business and vehicle repair services at TDA.
(3) Gross profit per unit metrics exclude the Retail Financing gross profit and All Other gross profit.

Total Units

Total units sold increased 20.7% to 31,285.

- Ecommerce units sold increased 25.6% to 19,473, as discussed above.
- Wholesale units sold increased 17.0% to 10,113, primarily driven by an increase in wholesale units purchased from consumers, a higher number of trade-in vehicles associated with the increase in the number of ecommerce units sold and strong wholesale market demand for used vehicles.
- TDA units sold decreased 4.3% to 1,699.

Total Revenue

Total revenue increased 56.3% to $923.8 million.

- Ecommerce revenue increased 59.9% to $675.4 million, as discussed above.
- Wholesale revenue increased 18.6% to $140.0 million, primarily attributable to the increase in wholesale units sold.
- TDA revenue increased 18.2% to $56.3 million, primarily due to a higher average selling price per unit, which increased from $25,921 to $32,114, partially offset by a decrease in TDA units sold.

- Retail Financing revenue was $47.7 million and primarily included a gain on sale of $29.6 million on the auto loan securitization transaction and interest income earned on finance receivables owned by UACC prior to the acquisition of $14.9 million.

Total Gross Profit (Loss)

Total gross profit increased 125.7% to $81.6 million.

- Ecommerce gross profit increased 7.8% to $34.3 million, as discussed above.
- Wholesale gross loss increased to $2.8 million, primarily due to a higher Wholesale gross loss per unit of $272.
- TDA gross profit decreased 35.3% to $1.8 million, primarily due to a decrease in TDA gross profit per unit of $985.
- Retail Financing gross profit was $45.0 million and primarily included the gain on sale of finance receivables of $29.6 million and interest income earned on finance receivables owned by UACC prior to the acquisition of $14.9 million, partially offset by collection expenses of $1.4 million related to servicing finance receivables originated by UACC and interest expense of $0.9 million incurred on securitization debt.

Gross Profit (Loss) per Unit

- Ecommerce gross profit per unit decreased 14.2% to $1,763, as discussed above.
- Wholesale gross loss per unit increased to $272 primarily driven by lower sales margins as a result of an increase in depreciation on less fuel efficient vehicles.
- TDA gross profit per unit decreased 32.4% to $1,063.

SG&A

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Change	% Change
	(in thousands)			
Compensation & benefits	$ 74,525	$ 39,870	$ 34,655	86.9 %
Marketing expense	33,735	29,558	4,177	14.1 %
Outbound logistics	26,748	15,366	11,382	74.1 %
Occupancy and related costs	5,646	3,922	1,724	44.0 %
Professional fees	13,299	3,998	9,301	232.6 %
Other	34,041	16,400	17,641	107.6 %
Total selling, general & administrative expenses	$ 187,994	$ 109,114	$ 78,880	72.3 %

Selling, general and administrative expenses increased 72.3% to $188.0 million. The increase was primarily due to:

- $34.7 million increase in compensation and benefits due to an increase in headcount and an increase in variable fees for third-party sales and sales support providers as a result of an increase in units sold;
- $11.4 million increase in outbound logistics costs, primarily attributable to increases in market rates of logistics providers, which increased outbound logistics costs by $7.5 million, as well as the growth in ecommerce units sold, which increased outbound logistics costs by $3.9 million;

- $9.3 million increase in professional fees, primarily related to costs incurred in connection with the acquisition of UACC as well as increased legal fees; and
- $17.6 million increase in other selling, general and administrative expenses, primarily related to volume-based fees for software licenses and other variable expenses as our business continues to scale as well as additional insurance costs associated with our growing operations.

Goodwill Impairment Charge

Goodwill impairment charge of $201.7 million represents an impairment charge to write down the carrying amount of the goodwill.

Loss from Operations and Net Loss

Loss from operations increased to $315.9 million. Net loss increased to $310.5 million.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance: EBITDA, Adjusted EBITDA, Non-GAAP net loss, and Non-GAAP net loss per share. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with U.S. GAAP. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with U.S. GAAP. We have reconciled all non-GAAP financial measures with the most directly comparable U.S. GAAP financial measures.

EBITDA, Adjusted EBITDA, Non-GAAP net loss, and Non-GAAP net loss per share are supplemental performance measures that our management uses to assess our operating performance and the operating leverage in our business. Because EBITDA, Adjusted EBITDA, Non-GAAP net loss, and Non-GAAP net loss per share facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes.

EBITDA and Adjusted EBITDA

We calculate EBITDA as net loss before interest expense, interest income, income tax expense and depreciation and amortization expense and we calculate Adjusted EBITDA as EBITDA adjusted to exclude acquisition related costs, change in fair value of finance receivables and goodwill impairment charges. Changes in fair value of finance receivables can fluctuate significantly from period to period and relate primarily to historical loans and debt which have been securitized, and acquired on February 1, 2022 from UACC. Our ongoing business model is to originate or purchase finance receivables with the intent to sell which we recognize at the lower of cost or fair value. Therefore, these historical finance receivables acquired, which are accounted for under the fair value option, will experience fluctuations in value from period to period. We believe it is appropriate to remove this temporary volatility from our Adjusted EBITDA results to better reflect our ongoing business model. Additionally, these historical finance receivables acquired from UACC are expected to run-off within approximately 18 months. The following table presents a reconciliation of EBITDA and Adjusted EBITDA to net loss, which is the most directly comparable U.S. GAAP measure:

	Three Months Ended March 31,	
	2022	2021
	(in thousands)	
Net loss	$ (310,459)	$ (77,189)
Adjusted to exclude the following:		
Interest expense	9,380	3,812
Interest income	(3,952)	(2,296)
(Benefit) provision for income taxes	(23,240)	156
Depreciation and amortization	7,895	2,906
EBITDA	$ (320,376)	$ (72,611)
Acquisition related costs	5,653	—
Change in fair value of finance receivables	5,621	—
Goodwill impairment charge	201,703	—
Adjusted EBITDA	$ (107,399)	$ (72,611)

Non-GAAP net loss and Non-GAAP net loss per share

We calculate Non-GAAP net loss as net loss adjusted to exclude acquisition related costs, change in fair value of finance receivables, and goodwill impairment charges. We calculate Non-GAAP net loss per share as Non-GAAP net loss divided by weighted average number of shares outstanding. The following table presents a reconciliation of Non-GAAP net loss and Non-GAAP net loss per share to net loss and net loss per share, which are the most directly comparable U.S. GAAP measures:

	Three Months Ended March 31,	
	2022	2021
	(in thousands, except share and per share amounts)	
Net loss	$ (310,459)	$ (77,189)
Net loss attributable to common stockholders	$ (310,459)	$ (77,189)
Add: Acquisition related costs	5,653	—
Add: Change in fair value of finance receivables	5,621	—
Add: Goodwill impairment charge	201,703	—
Non-GAAP net loss	$ (97,482)	$ (77,189)
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	137,259,629	135,497,511
Net loss per share, basic and diluted	$ (2.26)	$ (0.57)
Impact of acquisition related costs	0.04	—
Impact of change in fair value of finance receivables	0.04	—
Impact of goodwill impairment charge	1.47	—
Non-GAAP net loss per share, basic and diluted	$ (0.71)	$ (0.57)

Financial Outlook

For the full-year 2022, we expect the following results:

- Ecommerce unit sales of 45,000 to 55,000.
- Adjusted EBITDA[1] of approximately $(375.0) to $(325.0) million.
- Year-end liquidity[2] of $450.0 to $565.0 million.

[1] A reconciliation of non-GAAP guidance measures to corresponding GAAP measures for our full-year 2022 Financial Outlook is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, these costs and expenses that may be incurred in the future. We have provided a reconciliation of GAAP to non-GAAP financial measures for the first quarter 2022 in the reconciliation table in the Non-GAAP Financial Measures section above.

[2] Represents unrestricted cash and cash equivalents, excludes restricted cash and floorplan availability.

The foregoing estimates are forward-looking statements that reflect the Company's expectations as of May 9, 2022 and are subject to substantial uncertainty. See "Forward-Looking Statements" below.

Conference Call & Webcast Information

Vroom management will discuss these results and other information regarding the Company during a conference call and audio webcast Tuesday, May 10, 2022 at 8:30 a.m. ET.

The conference call can be accessed via telephone by dialing 1-833-519-1297 (or 914-800-3868 for international access) and entering the conference ID 3598027. A live audio webcast will also be available at ir.vroom.com. An archived webcast of the conference call will be accessible on the website within 48 hours of its completion.

About Vroom (Nasdaq: VRM)

Vroom is an innovative, end-to-end ecommerce platform that offers a better way to buy and a better way to sell used vehicles. The Company's scalable, data-driven technology brings all phases of the vehicle buying and selling process to consumers wherever they are and offers an extensive selection of vehicles, transparent pricing, competitive financing, and contact-free, at-home pick-up and delivery. For more information visit www.vroom.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding the expected timeline, our execution of and the expected benefits from our business realignment plan and cost-saving initiatives, our expectations regarding our business strategy and plans, including our ability to integrate and develop United Auto Credit Corporation into a captive finance operation, as well as our ability to scale our business, grow inventory, expand reconditioning capacity, invest in logistics and improve our end-to-end customer experience, and for future results of operations and financial position, including our ability to improve our unit economics and our outlook for the full year ended December 31, 2022. These statements are based on management's current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this press release, please see the risks and uncertainties identified under the heading "Risk Factors" in our Annual Report on

Form 10-K for the year ended December 31, 2021, as updated by our Quarterly report on Form 10-Q for the quarter ended March 31, 2022, each of which is available on our Investor Relations website at ir.vroom.com and on the SEC website at www.sec.gov. All forward-looking statements reflect our beliefs and assumptions only as of the date of this press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

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VROOM, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(unaudited)

	As of March 31, 2022	As of December 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 600,721	$ 1,132,325
Restricted cash (including restricted cash of consolidated VIEs of $25.5 million and $0 million, respectively)	196,809	82,450
Accounts receivable, net of allowance of $14.8 million and $8.9 million, respectively	103,911	105,433
Finance receivables at fair value (including finance receivables of consolidated VIEs of $12.1 million and $0 million, respectively)	14,900	—
Finance receivables held for sale, net	117,658	—
Inventory	741,368	726,384
Beneficial interests in securitizations	15,603	—
Prepaid expenses and other current assets	68,457	55,700
Total current assets	1,859,427	2,102,292
Finance receivables at fair value (including finance receivables of consolidated VIEs of $177.4 million and $0 million, respectively)	210,523	—
Property and equipment, net	44,657	37,042
Intangible assets, net	179,183	28,207
Goodwill	—	158,817
Operating lease right-of-use assets	15,321	15,359
Other assets	29,624	25,033
Total assets	$ 2,338,735	$ 2,366,750
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 52,172	$ 52,651
Accrued expenses	139,156	121,508
Vehicle floorplan	569,941	512,801
Current portion of securitization debt of consolidated VIEs at fair value	138,935	—
Deferred revenue	73,354	75,803
Operating lease liabilities, current	7,412	6,889
Other current liabilities	36,359	57,604
Total current liabilities	1,017,329	827,256
Long term debt, net of current portion (including securitization debt of consolidated VIEs of $65.7 million and $0 million at fair value, respectively)	687,426	610,618
Operating lease liabilities, excluding current portion	8,937	9,592
Other long-term liabilities	16,679	4,090
Total liabilities	1,730,371	1,451,556
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.001 par value; 500,000,000 shares authorized as of March 31, 2022 and December 31, 2021; 137,695,521 and 137,092,891 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	135	135
Additional paid-in-capital	2,067,470	2,063,841
Accumulated deficit	(1,459,241)	(1,148,782)
Total stockholders' equity	608,364	915,194
Total liabilities and stockholders' equity	$ 2,338,735	$ 2,366,750

VROOM, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2022	**2021**
Revenue:		
Retail vehicle, net	$ 707,186	$ 454,323
Wholesale vehicle	139,984	118,024
Product, net	24,449	15,572
Finance	47,687	—
Other	4,469	3,199
Total revenue	923,775	591,118
Cost of sales:		
Retail vehicle	695,509	435,267
Wholesale vehicle	142,737	118,306
Finance	2,724	—
Other	1,165	1,369
Total cost of sales	842,135	554,942
Total gross profit	81,640	36,176
Selling, general and administrative expenses	187,994	109,114
Depreciation and amortization	7,856	2,594
Goodwill impairment charge	201,703	—
Loss from operations	(315,913)	(75,532)
Interest expense	9,380	3,812
Interest income	(3,952)	(2,296)
Other loss (income), net	12,358	(15)
Loss before provision for income taxes	(333,699)	(77,033)
(Benefit) provision for income taxes	(23,240)	156
Net loss	$ (310,459)	$ (77,189)
Net loss per share attributable to common stockholders, basic and diluted	$ (2.26)	$ (0.57)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	137,259,629	135,497,511

VROOM, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Operating activities		
Net loss	$ (310,459)	$ (77,189)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Goodwill impairment charge	201,703	—
Depreciation and amortization	7,895	2,906
Amortization of debt issuance costs	1,254	281
Realized gain on the 2022-1 securitization transaction	(29,617)	—
Deferred taxes	(23,855)	—
Losses on finance receivables and securitization debt, net	15,725	—
Stock-based compensation expense	3,629	2,820
Provision to record inventory at lower of cost or net realizable value	469	(2,551)
Other	1,795	1,813
Changes in operating assets and liabilities:		
Finance receivables, held for sale		
Originations of finance receivables held for sale	(118,861)	—
Principal payments received on finance receivables held for sale	2,659	—
Proceeds from sale of finance receivables held for sale, net	272,309	—
Other	(1,705)	—
Accounts receivable	(4,331)	(33,140)
Inventory	(15,453)	88,502
Prepaid expenses and other current assets	6,928	(1,127)
Other assets	(2,763)	(650)
Accounts payable	(6,824)	9,568
Accrued expenses	8,036	12,194
Deferred revenue	(2,449)	23,376
Other liabilities	(21,163)	2,751
Net cash (used in) provided by operating activities	(15,078)	29,554
Investing activities		
Finance receivables at fair value		
Principal payments received on finance receivables at fair value	33,570	—
Proceeds from sale of finance receivables at fair value, net	29,043	—
Principal payments received on beneficial interests	714	—
Purchase of property and equipment	(7,096)	(3,239)
Acquisition of business, net of cash acquired of $47.9 million	(268,194)	(76,145)
Net cash used in investing activities	(211,963)	(79,384)
Financing activities		
Principal repayment under secured financing agreements	(68,402)	—
Proceeds from vehicle floorplan	801,971	396,849
Repayments of vehicle floorplan	(744,831)	(473,042)
Proceeds from warehouse credit facilities	49,000	—
Repayments of warehouse credit facilities	(227,067)	—
Proceeds from exercise of stock options	—	2,821
Other financing activities	(875)	—
Net cash used in financing activities	(190,204)	(73,372)
Net decrease in cash, cash equivalents and restricted cash	(417,245)	(123,202)
Cash, cash equivalents and restricted cash at the beginning of period	1,214,775	1,090,039
Cash, cash equivalents and restricted cash at the end of period	$ 797,530	$ 966,837
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 5,991	$ 3,525
Supplemental disclosure of non-cash investing and financing activities:		
Fair value of beneficial interests received in securitization transactions	$ 16,473	$ —
Issuance of common stock for CarStory acquisition	$ —	$ 39,030
Fair value of unvested stock options assumed for acquisition of business	$ —	$ 1,017

Exhibit 99.2

disclaimer

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, statements regarding the expected timeline, our execution of and the expected benefits from our business realignment plan and cost-saving initiatives, our expectations regarding our business strategy and plans, including our ability to integrate and develop United Auto Credit Corporation into a captive finance operation, as well as our ability to scale our business, address operational challenges, expand reconditioning capacity, invest in logistics and improve our end-to-end customer experience, and statements regarding our future results of operations and financial position, including our ability to improve our unit economics, lower our operating expenses and our financial outlook including with respect to our liquidity, our profitability, changes to our leadership team, and our cash balances, for the fiscal year 2022. These statements are based on management's current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this presentation, please see the risks and uncertainties identified under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, as updated by our Quarterly report on Form 10-Q for the quarter ended March 31, 2022, each of which is available on our Investor Relations website at ir.vroom.com and on the SEC website at www.sec.gov. All forward-looking statements reflect our beliefs and assumptions only as of the date of this presentation. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

Industry and Market Information

To the extent this presentation includes information concerning the industry and the markets in which the Company operates, including general observations, expectations, market position, market opportunity and market size, such information is based on management's knowledge and experience in the markets in which we operate, including publicly available information from independent industry analysts and publications, as well as the Company's own estimates. Our estimates are based on third-party sources, as well as internal research, which the Company believes to be reasonable, but which are inherently uncertain and imprecise. Accordingly, you are cautioned not to place undue reliance on such market and industry information.

Financial Presentation and Use of Non-GAAP Financial Measures

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

This presentation contains certain supplemental financial measures that are not calculated pursuant to U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures are in addition to, and not a substitute or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with U.S. GAAP. We have reconciled all non-GAAP financial measures with the most directly comparable U.S. GAAP financial measures.

introducing tom shortt, chief executive officer

proven leader driving transformation and operational excellence across multibillion dollar public and private equity companies

Tom Shortt

Walmart

eCommerce SVP Supply Chain Management

The Home Depot

SVP Supply Chain

ACCO

President Global Products

unisource

President

fisher scientific

Chief Supply Chain Officer

Office Depot

EVP Supply Chain

first quarter highlights

expectations exceeded. vroom builds for the future

key performance indicators

- Ecommerce Gross Profit Per Unit (GPPU) ahead of expectations and prior quarter because of improved vehicle and product margins
- Adjusted EBITDA well ahead of expectations on improved ecommerce performance and favorable United Auto Credit Corporation (UACC) contribution

progress on strategic objectives

- Reconditioning network transition out of Adesa on track
- Record ecommerce last mile hub delivery of 76%
- Continued high sourcing of consumer direct ecommerce units at 77%
- Completed acquisition of UACC in February 2022, beginning our transformation to fully captive lending
- Successfully completed our first auto loan securitization of $318 million in receivables for a gain of $30 million in February 2022
- Announcing our realignment plan – prioritize unit economics over growth, reduce operating expenses, maximize liquidity

1q 2022 performance highlights

	actual results	guidance
total revenues	$924 million ✓	~$875 million
ecommerce units	19,473 ✓	18,000 - 19,000
ecommerce gppu	$1,763 ✓	~$1,500
adjusted ebitda (1)	($107) million ✓	(~$130) million
net loss (2)	($310) million	N / A

✓ beat guidance

fy 2022 guidance (3)

	guidance
ecommerce units	45,000 - 55,000
adjusted ebitda (1)(3)	($375) - ($325) million
year-end liquidity (4)	$450 - $565 million

(1) Adjusted EBITDA is a non-GAAP measure. For a definition of Adjusted EBITDA and a reconciliation to the most comparable GAAP measure, please see the appendix.
(2) Includes a $202 million non-cash impairment charge.
(3) A reconciliation of non-GAAP guidance measures to corresponding GAAP measures for 2022 guidance is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, these costs and expenses that may be incurred in the future.
(4) Represents unrestricted cash and cash equivalents, excludes restricted cash and floorplan availability.

announcing our realignment plan

goal: live within our means, accelerate path to profitability and dramatically improve the customer experience

prioritize unit economics over growth

- Leverage our national brand while focusing on regional operations that drive density
- Optimize pricing for acquisitions and sales
- Maximize the power of UACC

reduce operating expenses

- Reduce marketing expenses by focusing on highest-ROI marketing channels and aligning total spend with volume trajectory
- Resize the organization to focus on profitability over growth
- Leverage technology to increase productivity

maximize liquidity

- Focus on preserving cash while positioning the business for profitability
- Reduce and convert major balance sheet items into unrestricted cash
- Dramatically improve the customer experience

building a profitable business model

4 focused initiatives to build a profitable business

1 build a well-oiled titling and registration machine

- Leverage technology to improve our titling and registration process
- Improve cycle time, minimize manual steps and resources to improve unit economics
- Dramatically improve our customer experience

2 build a well-oiled metal machine

- Rationalize near-term reconditioning footprint following the Adesa exit
- Maintain key third-party supply chain partnerships while pursuing low-capital, in-house opportunities in reconditioning, linehaul and last mile
- Optimize our end-to-end supply chain by synchronizing acquisitions, inbound transportation, reconditioning and outbound transportation to reduce cycle times, and supply chain costs and improve customer delivery times
- Build into our pricing engine our end-to-end supply chain and captive finance model

3 build a regional operating model

- Incorporate our regional hubs and reconditioning centers into our end-to-end supply chain model
- Build density in regions to drive marketing and supply chain efficiencies while improving customer delivery times

4 build a captive finance offering

- Launch and scale direct financing via Vroom Finance (UACC) to increase customer reach and improve GPPU
- Improve conversion rates and capture greater unit economics with captive financing while improving the customer experience

investor event – may 26

we are excited to discuss vroom's future and look forward to your participation

investor day details

may 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	**26**	27	28
29	30	31				

Thursday, May 26, 2022

9:00 am – 12:00 pm ET

Virtual format

3 key objectives

1. prioritize unit economics over growth
2. reduce operating expenses
3. maximize liquidity

4 focused initiatives

1. build a well-oiled titling and registration machine
2. build a well-oiled metal machine
3. build a regional operating model
4. build a captive finance offering


vroom
First Quarter 2022 Financial Update
May 2022

first quarter financial summary

exceeded all key financial targets

1q 2022 performance highlights

	actual results	guidance
total revenues	$924 million ✓	~$875 million
ecommerce units	19,473 ✓	18,000 - 19,000
ecommerce gppu	$1,763 ✓	~$1,500
adjusted ebitda (1)	($107) million ✓	(~$130) million
net loss (2)	($310) million	N / A

✓ beat guidance

fy 2022 guidance (3)

	guidance
ecommerce units	45,000 - 55,000
adjusted ebitda (1)(3)	($375) - ($325) million
year-end liquidity (4)	$450 - $565 million

total revenues 6% ahead of guidance

- Better-than-expected ecommerce unit growth and contributions from Retail Financing (new segment as a result of UACC acquisition)

ecommerce units ahead of the high end of guidance

- Driven by stronger seasonal demand

ecommerce gppu 18% ahead of guidance

- Better-than-anticipated performance across product and vehicle GPPU

adjusted ebitda loss $23 million ahead of guidance

- Driven primarily by better-than-anticipated ecommerce GPPU and favorable contributions from a gain on the UACC securitization vs. expectations

2022 extraordinary items

- $202 million goodwill impairment is a non-cash adjustment within Adjusted EBITDA
- Total cash charges of approximately $6 million in 2022 related primarily to severance and lease payments
- Other non-recurring costs of $17-$27 million to address operational and customer experience issues

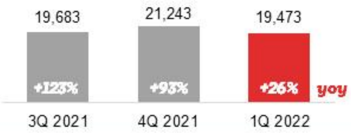
(1) Adjusted EBITDA is a non-GAAP measure. For a definition of Adjusted EBITDA and a reconciliation to the most comparable GAAP measure, please see the appendix.
(2) Includes a $202 million non-cash impairment charge.
(3) A reconciliation of non-GAAP guidance measures to corresponding GAAP measures for 2022 guidance is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, these costs and expenses that may be incurred in the future.
(4) Represents unrestricted cash and cash equivalents, excludes restricted cash and floorplan availability.

first quarter ecommerce financial summary

units and profitability ahead of plan

(Ecommerce revenues in millions)

ecommerce units



ecommerce units up 26% yoy from 15,504

- Driven by increased inventory YoY and ongoing demand for used vehicles

ecommerce revenues

ecommerce revenues up 60% yoy from $422 million

- Fueled by 26% unit growth and a ~$7,200 (27%) YoY increase in ecommerce average selling price to ~$33,500

ecommerce vgppu(1)

ecommerce vehicle gppu down $556 yoy from $1,151

- Driven by lower sales margin levels YoY as a result of higher depreciation. We expect sequential improvement to continue

ecommerce pgppu(2)

ecommerce product gppu up $265 yoy from $903

- Driven by higher attachment rate and higher average loan balances on increased average selling prices

(1) Vehicle gross profit per unit.
(2) Product gross profit per unit.

financial highlights for uacc

incorporating uacc into the vroom model

income statement

impacts to the ecommerce segment

- Ecommerce segment will include captive financing for vehicles sold to Vroom customers
- Ecommerce product revenue will include gains on securitizations or forward flows for loans to Vroom customers and interest earned until loans are sold (off-balance sheet securitizations)
  - Minimal impact to 1Q results

new retail financing segment

- Retail Financing includes UACC loans originated by third-party independent dealership customers
- Retail Financing revenue:
  - Gains on securitization of third-party UACC originations and interest earned until loans are sold (off-balance sheet securitizations)
  - Servicing income
  - Interest income on historical, on-balance sheet loans
- Retail Financing expense (cost of sales): expenses related to historical on-balance sheet securitization debt

balance sheet

1q 2022 highlights

- $118 million of new loan originations
- $350 million of unused capacity in warehouse credit facilities available

finance receivables and securitization debt of uacc on-balance sheet

- 2020 and 2021 historical securitizations
- Legacy dealership loans will run off in approximately 18 months
  - Loans and securitization debt are marked to fair value at each reporting period ($5.6 million exclusion from Adjusted EBITDA for 1Q)

realignment plan detail

designed to position the company for long-term profitable growth by prioritizing unit economics, reducing operating expenses and maximizing liquidity

rightsizing headcount
- Reducing headcount by ~270 positions or 14% of workforce

focusing on gppu growth
- Increasing vehicle and product GPPU

lowering marketing spend
- Focus marketing on highest-ROI channels while aligning with volume trajectory

further developing regional op model
- Further developing our regional operating model to reduce costs

improving the sales process
- Further improving and automating key aspects of sales operations

realignment plan expected to drive ~$135-$165 million in cost reductions and operating improvements in full-year 2022 adjusted ebitda vs. 1q 2022 annualized; ~$180-$220 million fully annualized

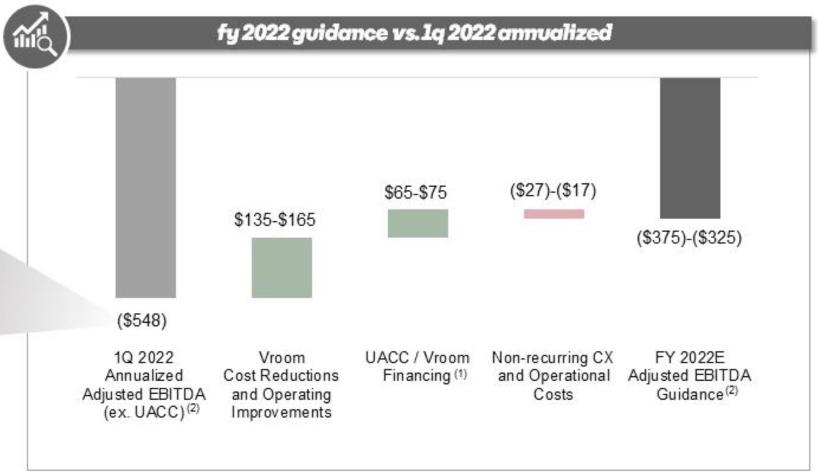
fy 2022 adjusted ebitda guidance

forecasting improvement driven by realignment plan savings and uacc / vroom financing [1]

(Dollars in millions)

1q 2022 adjusted ebitda

	Adjusted EBITDA
1Q 2022 Actual	($107.4)
Remove: UACC Impact	(29.6)
1Q 2022 (ex. UACC)	**($137.0)**
Multiply by 4	x 4
Annualized	**($548.0)**

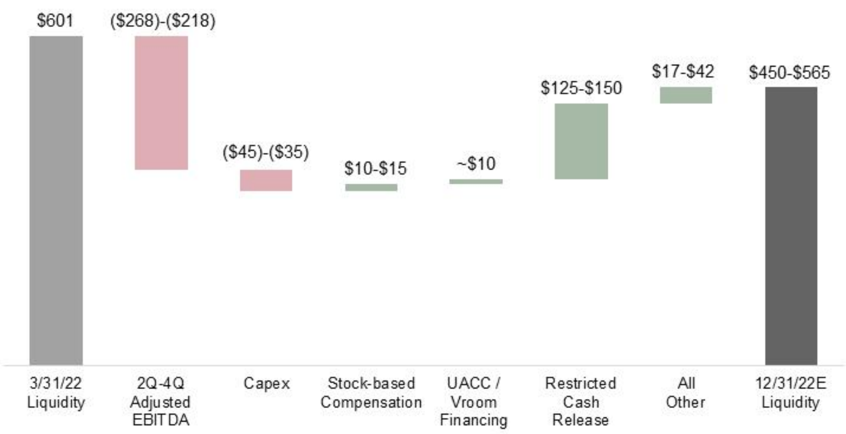


(1) UACC / Vroom financing reflects the full-year impact of completed and expected UACC securitizations.
(2) Adjusted EBITDA is a non-GAAP measure. For a definition of Adjusted EBITDA and a reconciliation to the most comparable GAAP measure, please see the appendix.

year-end liquidity

forecasting ~$500 million in liquidity at year-end (1)

(Dollars in millions)



commentary

- Forecasted Adjusted EBITDA reflects expected significant improvement vs. 1Q 2022 annualized rate.(2) Expected gain on second planned securitization (3Q or 4Q) included in Adjusted EBITDA outlook
- UACC / Vroom Financing: In addition to second securitization later this year, excess cash expected from UACC
- We expect restricted cash release will occur as we improve our customer experience throughout this year
- All Other includes improvements in working capital, partially offset by interest expense and realignment costs

(1) Represents unrestricted cash and cash equivalents. Excludes restricted cash and floorplan availability at midpoint of guidance.
(2) 1Q 2022 actual Adjusted EBITDA includes a $30 million gain from the first UACC securitization.

liquidity sources

diversified funding sources provide options

$601m | cash balance

- $601 million in unrestricted cash and cash equivalents at 3/31/2022 [1]
- Reflects $268 million reduction [2] related to UACC acquisition
- Forecasting $450-$565 million in unrestricted cash and cash equivalents at 12/31/2022 [1]

$700m | floorplan financing

- $700 million floorplan until March 2023
- Potential to upsize and extend term to support future growth

other sources of liquidity

- Working capital efficiencies
- Future ABS and forward-flow transactions
- Ability to add modest leverage to UACC's balance sheet

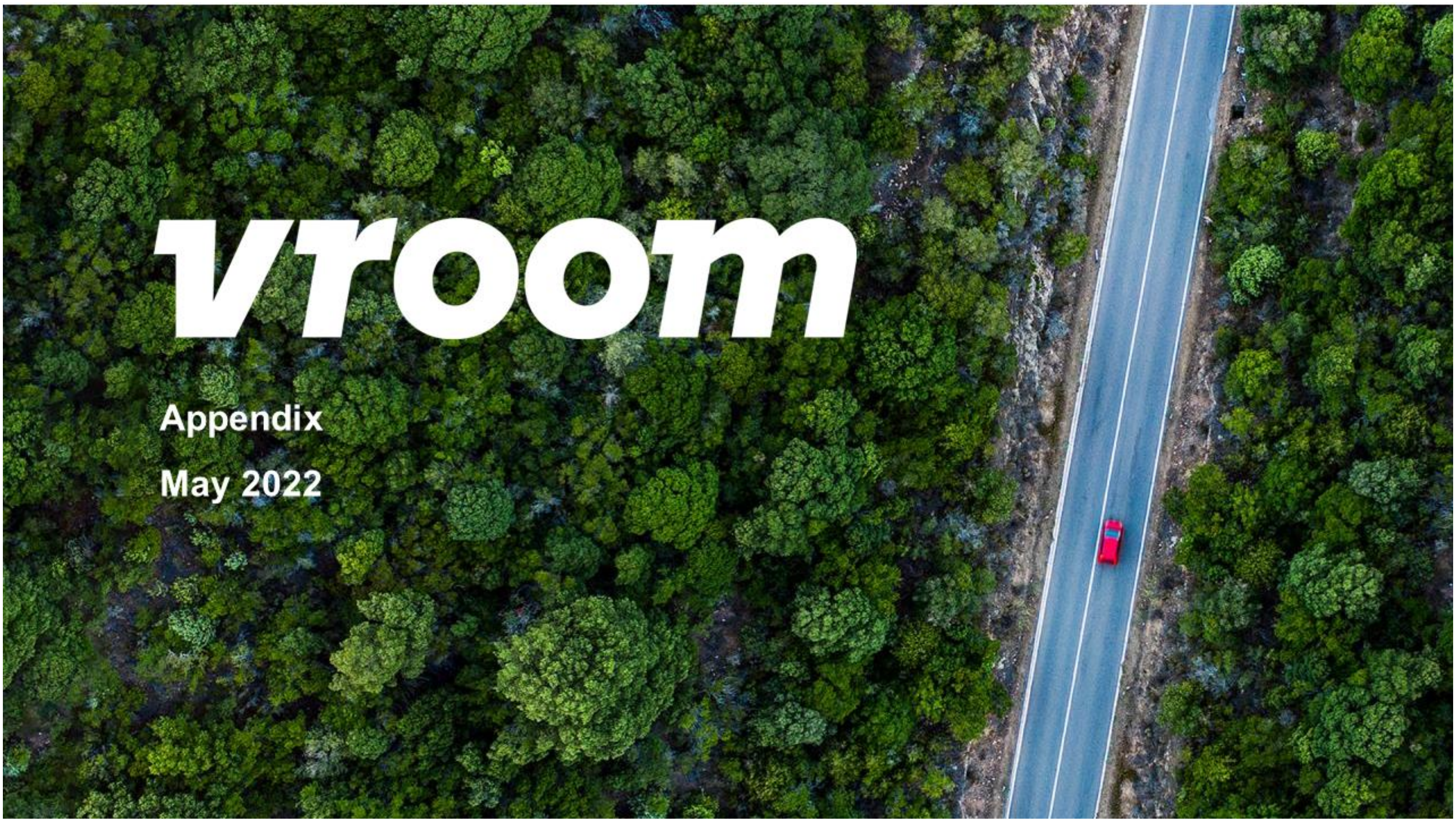
(1) Represents unrestricted cash and cash equivalents, excludes restricted cash and floorplan availability.
(2) Net of cash acquired.

summary

confidence in go-forward execution

- ahead of expectations on first quarter guidance
- realignment plan designed to drive improvement in unit economics, reduce operating expenses and maximize liquidity
- uacc acquisition expected to create incremental liquidity
- ~$500 million in liquidity forecasted excluding restricted cash and floor plan facility at the end of 2022(1)

(1) At midpoint of guidance.


vroom
Appendix
May 2022

reconciliation of non-gaap financial measures

EBITDA and Adjusted EBITDA

We calculate EBITDA as net loss before interest expense, interest income, income tax expense and depreciation and amortization expense and we calculate Adjusted EBITDA as EBITDA adjusted to exclude acquisition related costs, change in fair value of finance receivables and goodwill impairment charges. Changes in fair value of finance receivables can fluctuate significantly from period to period and relate primarily to historical loans and debt which have been securitized, and acquired on February 1, 2022 from UACC. Our ongoing business model is to originate or purchase finance receivables with the intent to sell which we recognize at the lower of cost or fair value. Therefore, these historical finance receivables acquired, which are accounted for under the fair value option, will experience fluctuations in value from period to period. We believe it is appropriate to remove this temporary volatility from our Adjusted EBITDA results to better reflect our ongoing business model. Additionally, these historical finance receivables acquired from UACC are expected to run-off within approximately 18 months. The following table presents a reconciliation of EBITDA and Adjusted EBITDA to net loss, which is the most directly comparable U.S. GAAP measure:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
	(in thousands)	
Net loss	$ (310,459)	$ (77,189)
Adjusted to exclude the following:		
Interest expense	9,380	3,812
Interest income	(3,952)	(2,296)
(Benefit) provision for income taxes	(23,240)	156
Depreciation and amortization	7,895	2,906
EBITDA	$ (320,376)	$ (72,611)
Acquisition related costs	5,653	—
Change in fair value of finance receivables	5,621	—
Goodwill impairment charge	201,703	—
Adjusted EBITDA	$ (107,399)	$ (72,611)

reconciliation of non-gaap financial measures (cont'd)

Non-GAAP net loss and Non-GAAP net loss per share, as adjusted

We calculate Non-GAAP net loss as net loss adjusted to exclude acquisition related costs, change in fair value of finance receivables, and goodwill impairment charges. We calculate Non-GAAP net loss per share as Non-GAAP net loss divided by weighted average number of shares outstanding. The following table presents a reconciliation of Non-GAAP net loss and Non-GAAP net loss per share to net loss and net loss per share, which are the most directly comparable U.S. GAAP measures:

	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021	
	(in thousands, except share and per share amounts)			
Net loss	$	(310,459)	$	(77,189)
Net loss attributable to common stockholders	$	(310,459)	$	(77,189)
Add: Acquisition related costs		5,653		—
Add: Change in fair value of finance receivables		5,621		—
Add: Goodwill impairment charge		201,703		—
Non-GAAP net loss	$	(97,482)	$	(77,189)
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted		137,259,629		135,497,511
Net loss per share, basic and diluted	$	(2.26)	$	(0.57)
Impact of acquisition related costs		0.04		—
Impact of change in fair value of finance receivables		0.04		—
Impact of goodwill impairment charge		1.47		—
Non-GAAP net loss per share, basic and diluted	$	(0.71)	$	(0.57)

thank you!