

NEWS

CARVANA SHOWCASES PROPRIETARY TECHNOLOGY AND INFRASTRUCTURE SUPPORTING EFFICIENT, SCALABLE OPERATIONS DURING INVESTOR TOUR

Jun 27, 2024

PHOENIX--(BUSINESS WIRE)-- Carvana Co. (NYSE: CVNA), the leading e-commerce platform for buying and selling used cars, hosted institutional investors and analysts for a tour of its Rocklin, CA Inspection and Reconditioning Center (IRC) on Tuesday, June 25, 2024. The event provided an in-depth look at the proprietary technology, processes and infrastructure underlying Carvana's reconditioning and fulfillment operations.

Summarizing the event, J.P. Morgan wrote, "We believe CVNA's competitive moat continues to widen in the used car space, with operating leaders well aligned on importance of continuous improvement, and more importantly, long-term vision and culture, that should bode well for the company's performance during periods of market volatility in the future."

During the tour, members of Carvana's leadership team described the facility's operations, demonstrated the suite of tools the company has built to support each step, and spoke to the drivers of realized and potential efficiency gains.

"CARLI, the company's proprietary app-based inventory management system, underpins everything behind the scenes with apps for every step of vehicle processing," William Blair noted. "Given the digitization of all processes, CARLI has materially reduced reconditioning cost variations across sites."

This event was a follow up to a similar deep dive at the company's Haines City, FL IRC in November 2023, and participants were able to see how the operations have progressed in that time period, contributing to Carvana's return to profitable growth.

"The company has made significant additional technology- and process-driven improvements in reconditioning and logistics in the past six months since our last IRC tour," Needham noted. "We see CVNA's software platform as an unappreciated and widening competitive moat, set to drive continued profitable growth."

The event also highlighted Carvana's infrastructure and the important role it plays in enabling the company's aspiration to buy and sell millions of cars per year.

"CVNA has developed plans to scale across all areas of the operation uniformly as they grow sales. With much stronger processes, procedures and technology, we believe that CVNA is positioned well to support faster growth," Wedbush continued.

For more information about Carvana's financial results and business progress, please visit <http://investors.carvana.com>.

About

Carvana's mission is to change the way people buy and sell cars. Over the past decade, Carvana has revolutionized automotive retail and delighted millions of customers with an offering that is fun, fast, and fair. With Carvana, customers can choose from tens of thousands of vehicles, get financing, trade-in, and complete a purchase entirely online with the convenience of home delivery or local pick up in over 300 U.S. markets. Carvana's vertically integrated platform is powered by its passionate team, unique national infrastructure, and purpose-built technology. Carvana is a Fortune 500 company and is proud to be recognized by Forbes as one of America's Best Employers.

For more information, please visit www.carvana.com.

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