CARVANA

J.P. Morgan 2024 Auto Conference

August 7, 2024

Safe Harbor

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Carvana's current expectations and projections with respect to, among other things, our financial condition, results of operations, plans, objectives, future performance, and business. These statements may be preceded by, followed by or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "outlook," "plan," "potential," "project," "projection," "seek," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning.

Forward-looking statements include all statements that are not historical facts, including expectations regarding forecasted results and financial and operational goals, efficiency initiatives, and gains, our strategy, expected gross profit per unit, forecasted results, including forecasted Adjusted EBITDA and Adjusted EBITDA margin, potential infrastructure capacity utilization, efficiency gains and opportunities to improve our results, including opportunities to increase our margins and reduce our expenses, potential normalization of inventory, potential benefits from new technology, and our long-term financial goals and growth opportunities. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Among these factors are risks related to: our ability to utilize our available infrastructure capacity and realize the expected benefits therefrom, including increased margins and lower expenses; our ability to scale up our business; the larger automotive ecosystem, including consumer demand, global supply chain challenges, and other macroeconomic issues; our ability to raise additional capital and our substantial indebtedness; our history of losses and ability to maintain profitability in the future; our ability to effectively manage our historical rapid growth; our ability to maintain customer service quality and reputational integrity and enhance our brand; the seasonal and other fluctuations in our quarterly operating results; our relationship with DriveTime and its affiliates; the highly competitive industry in which we participate, which among other consequences, could impact our long-term growth opportunities; the changes in prices of new and used vehicles; our ability to normalize our inventory or acquire desirable inventory; our ability to sell our inventory expeditiously; and the other risks identified under the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Carvana does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Carvana's own estimates and research. Carvana's estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company's behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors.

CARVANA

Opportunity Today

Our story can be reduced to five key points right now:

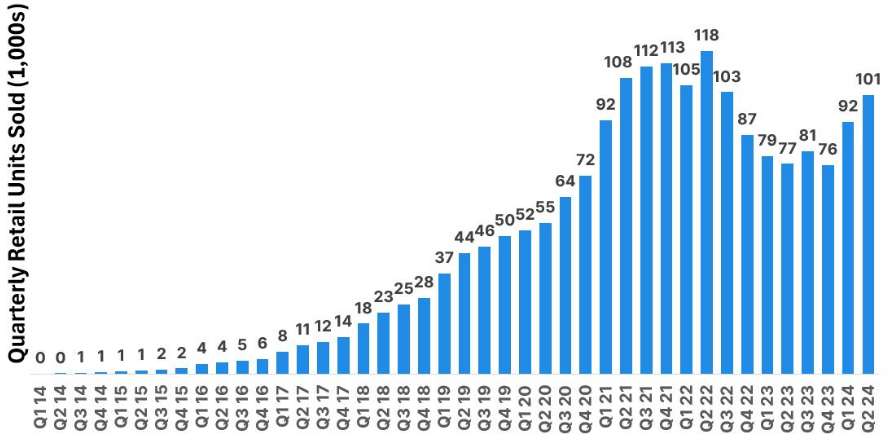
1. We are the **fastest-growing** automotive retailer.
2. We have produced **industry-leading Adjusted EBITDA Margin** for two consecutive quarters.
3. We see **meaningful additional fundamental gains** from here.
4. We participate in a **large, fragmented market**.
5. We benefit from **positive feedback** between our **long term drivers of growth**.

Carvana

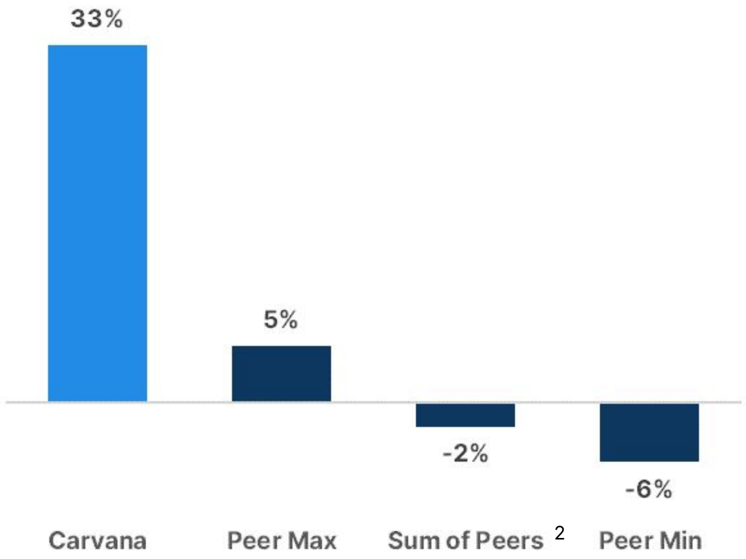
Fastest-growing Automotive Retailer

Carvana Retail Units Sold

Second-Largest Used Retailer



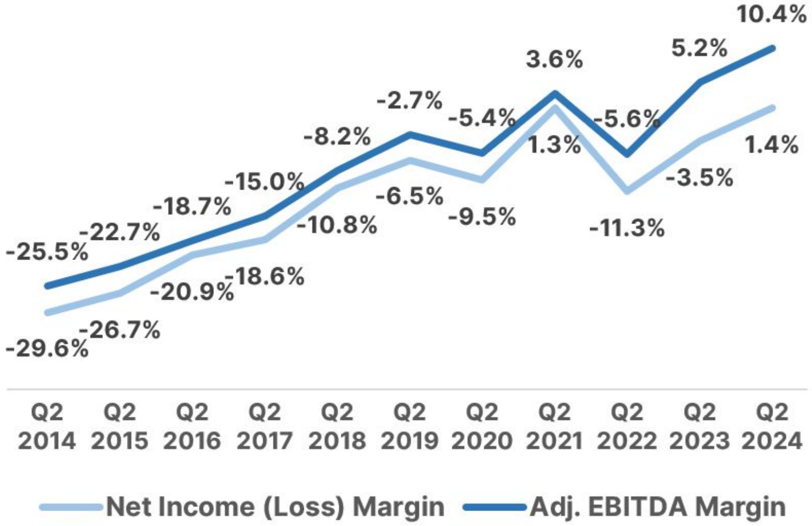
Q2 2024 (or MRQ) YoY Growth vs. Peers[1]



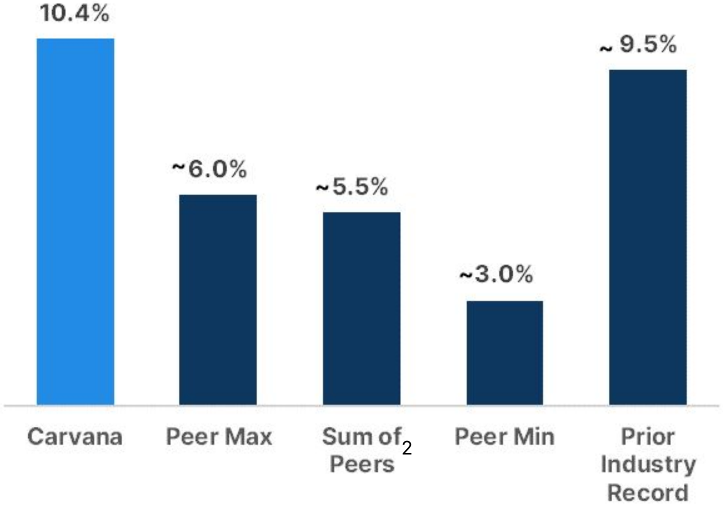
[1] Same-store total retail units for U.S. public automotive retailers
[2] Weighted by aggregate same-store retail units in Q2 2024 and Q2 2023

Industry-Leading Adjusted EBITDA Margin

Net Income (Loss) and Adjusted EBITDA Margin



Q2 2024 Adjusted EBITDA Margin[1]



Highest Adjusted EBITDA Margin ever achieved for any U.S. public automotive retailer.

[1] Adjusted EBITDA Margin for U.S. public automotive retailers rounded up to nearest 0.5% interval
[2] Sum of Peers Adjusted EBITDA Margin weighted by U.S. public automotive retailer revenue in Q2 2024

CARVANA

Meaningful Additional Fundamental Gains

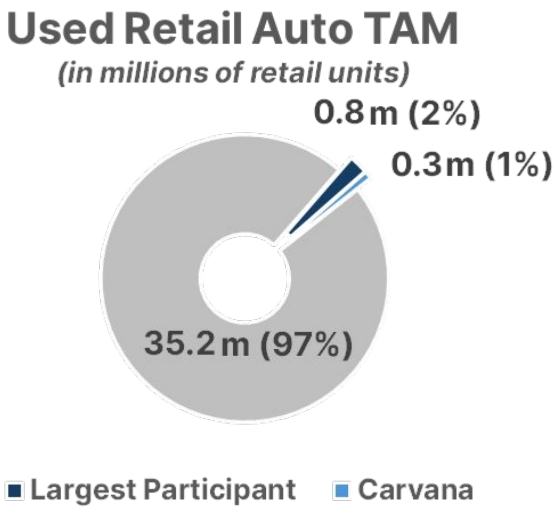
Margin Expansion Opportunities

Q2 2024 results		
Net income margin	1.4%	Second consecutive quarter of positive Net income margin
Operating margin	7.6%	High quality Adj. EBITDA demonstrated by strong Operating margin
Adjusted EBITDA margin	10.4%	Led all U.S. public auto retailers in most recently reported quarter
Quantifiable opportunities based on Q2 2024 results		
Normalized loan sale timing	-0.4%	Loan sales match originations on average
Overhead leverage	+2.9%	Leverage on existing infrastructure at 3x units
Advertising leverage	+0.6%	Achieved in Q2 2024 in four oldest cohorts
	+3.1%	
Additional opportunities		
Gross profit opportunities	Not quantified	Retail, wholesale, financing, ancillary products
Operations expense opportunities	Not quantified	Network density, scale, AI/automation, ops efficiency
Non-cash expense leverage	>2%	Significant leverage on existing structure

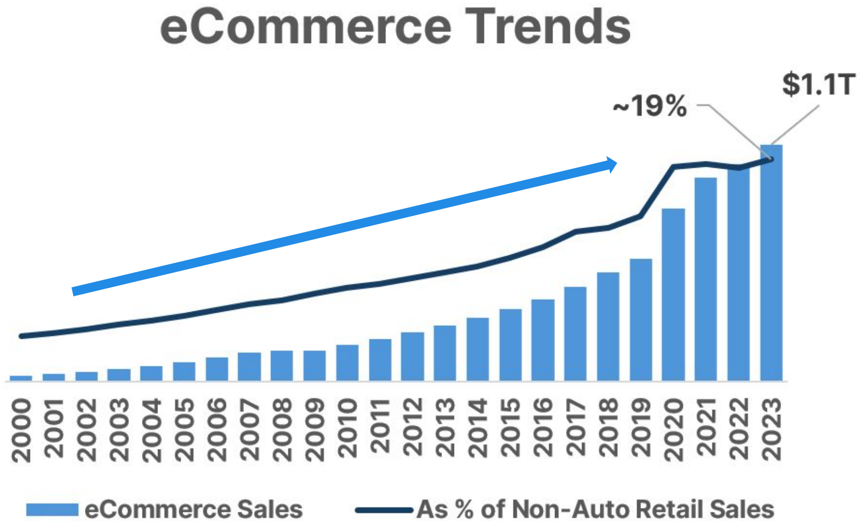
Delivered nearly $2,000 of unit economics gains in last 12 months

- We see **further opportunities** for **significant fundamental gains** across **all gross margin** and **operations expense** categories that will drive us to the **higher end** of our Long Term Model EBITDA range (8% to 13.5%) over time, while also **giving back significant gains to customers**.

Large, Fragmented Market



- 36M used retail units sold in 2023[1].
- Market is **highly fragmented**: **largest participant** accounts for **2% market share**, **top 100 retailers** account for **~11% market share**[2].

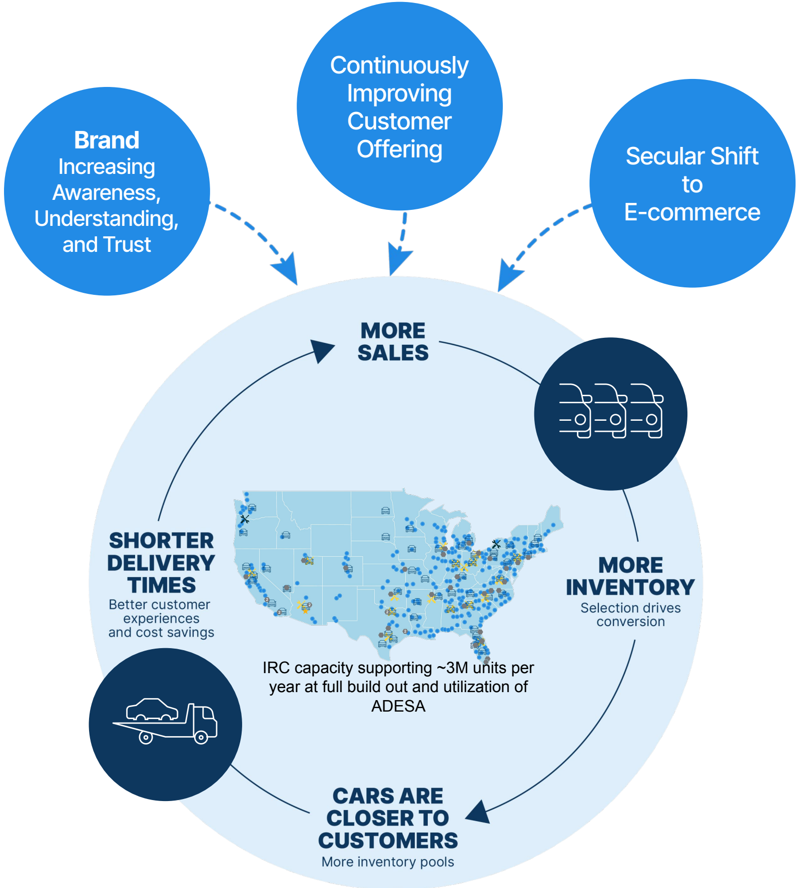


- **Secular shift** to **e-commerce** long term **tailwind**
- Non-automotive retail has ~19% e-commerce penetration and is on an upward trajectory[3].

[1] According to Cox Automotive
[2] According to Automotive News
[3] According to Federal Reserve Economic Data and NADA

CARVANA

Positive Feedback From Fundamental Drivers of Growth



CARVANA

Opportunity Today

Our story can be reduced to five key points right now:

1. We are the **fastest-growing** automotive retailer.
2. We have produced **industry-leading Adjusted EBITDA Margin** for two consecutive quarters.
3. We see **meaningful additional fundamental gains** from here.
4. We participate in a **large, fragmented market**.
5. We benefit from **positive feedback** between our **long term drivers of growth**.

CARVANA

Non-GAAP Financial Measures

We supplement our results of operations determined in accordance with U.S. generally accepted accounting principles (“GAAP”) with and discuss forward looking guidance with certain non-GAAP financial measurements that are used by management, and which we believe are useful to investors, as supplemental operational measurements to evaluate our financial performance. These measurements should not be considered in isolation or as a substitute for reported GAAP results because they may include or exclude certain items as compared to similar GAAP-based measurements, and such measurements may not be comparable to similarly-titled measurements reported by other companies. Rather, these measurements should be considered as an additional way of viewing aspects of our operations that provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements included in publicly filed reports in their entirety and not rely solely on any one, single financial measurement or communication.

We refer to the following non-GAAP measure in this presentation: Adjusted EBITDA Margin.

Adjusted EBITDA is defined as net income (loss) plus income tax provision (benefit), interest expense, other operating expense (income), 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 on debt extinguishment, and restructuring expense in cost of sales and SG&A expenses, minus revenue related to our Root Warrants. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of total revenues.

We believe that these metrics are useful measures to us and to our investors because they exclude certain financial, capital structure, and non-cash items that we do not believe directly reflect our core operations and may not be indicative of our recurring operations, in part because they may vary widely across time and within our industry independent of the performance of our core operations. We believe that excluding these items enables us to more effectively evaluate our performance period-over-period and relative to our competitors.

CARVANA

Non-GAAP Financial Measures

(dollars in millions, except per unit amounts)	For the Three Months Ended June 30, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net income (loss)	$ (3)	$ (8)	$ (18)	$ (39)	$ (51)	$ (64)	$ (106)	$ 45	$ (439)	$ (105)	$ 48
Income tax provision	—	—	—	—	—	—	—	—	1	—	1
Interest expense	—	—	1	3	4	19	20	43	116	155	173
Other operating expense, net	—	—	—	—	—	1	5	2	1	5	1
Other (income) expense, net	—	—	—	—	—	—	(8)	(8)	(4)	(8)	35
Depreciation and amortization expense in cost of sales	—	—	—	—	—	—	2	6	27	44	35
Depreciation and amortization expense in SG&A expenses	—	1	1	3	5	9	17	24	49	46	41
Share-based compensation expense in cost of sales	—	—	—	—	—	2	—	—	6	—	—
Share-based compensation expense in SG&A expenses	—	—	—	2	3	7	6	9	13	20	24
Root warrant revenue	—	—	—	—	—	—	—	—	—	(5)	(5)
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	2
Restructuring expense	—	—	—	—	—	—	—	—	14	3	—
Adjusted EBITDA	$ (3)	$ (7)	$ (16)	$ (31)	$ (39)	$ (26)	$ (64)	$ 121	$ (216)	$ 155	$ 355
Total revenues	$ 9	$ 29	$ 87	$ 209	$ 475	$ 986	$ 1,118	$ 3,336	$ 3,884	$ 2,968	$ 3,410
Net income (loss) margin	(29.6)%	(26.7)%	(20.9)%	(18.6)%	(10.8)%	(6.5)%	(9.5)%	1.3 %	(11.3)%	(3.5)%	1.4 %
Adjusted EBITDA margin	(25.5)%	(22.7)%	(18.7)%	(15.0)%	(8.2)%	(2.7)%	(5.4)%	3.6 %	(5.6)%	5.2 %	10.4 %