

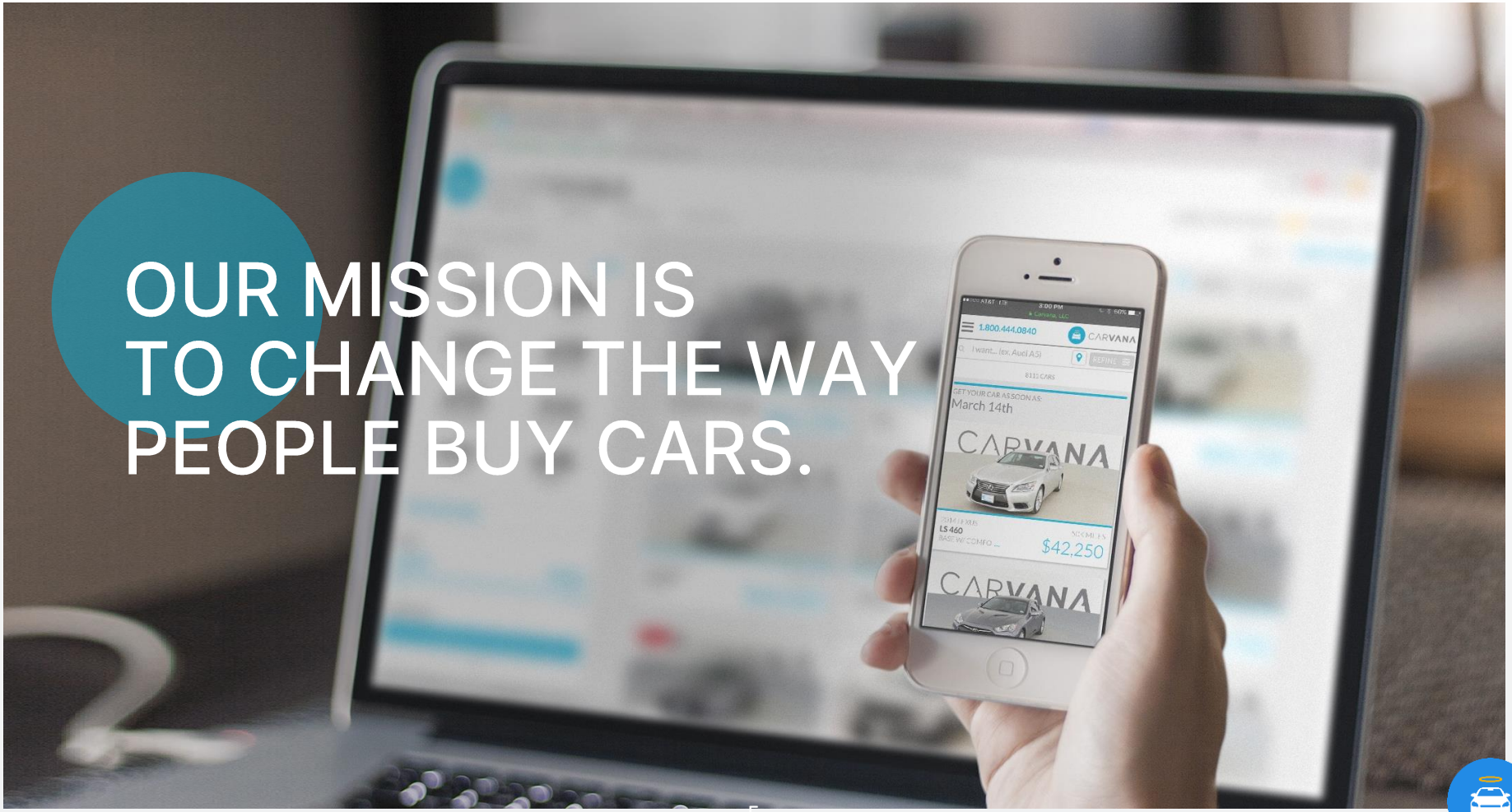
Introduction to Carvana

May 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, its 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. 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 the "Risk Factors" identified in our Annual Report on Form 10-K for 2023 and our Quarterly Reports on Form 10-Q. 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.

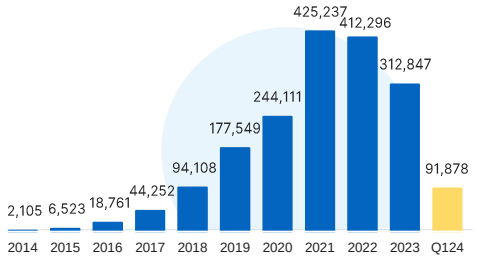
Market and Industry Data
This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well 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.


OUR MISSION IS
TO CHANGE THE WAY
PEOPLE BUY CARS.
1.800.444.0840
CARVANA
GET YOUR CAR AS SOON AS:
March 14th
CARVANA
LS 460
$42,250
CARVANA

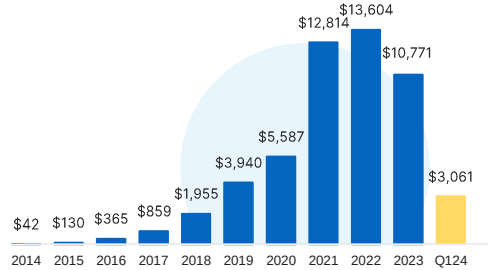
KEY OPERATING METRICS

SUCCESSFUL EXECUTION

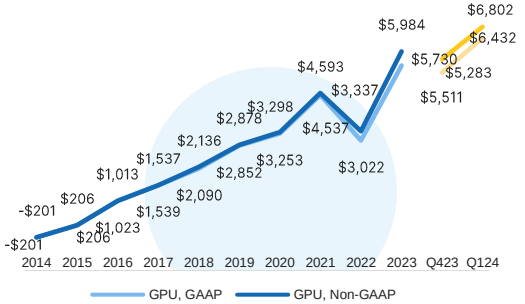
RETAIL UNITS SOLD



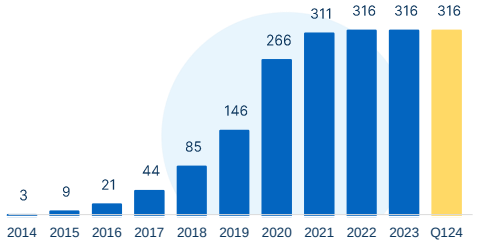
TOTAL REVENUE ($M)



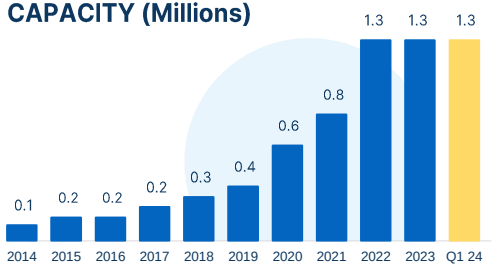
GROSS PROFIT PER UNIT



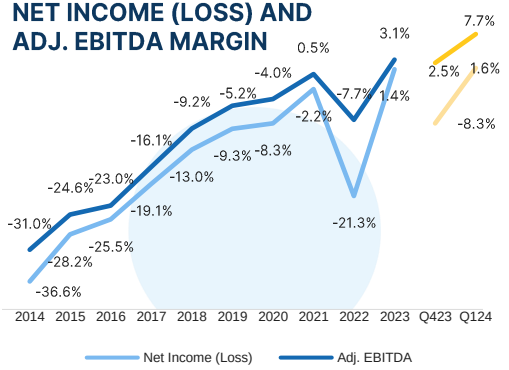
TOTAL MARKETS AT YEAR END



ANNUAL PRODUCTION FACILITY CAPACITY (Millions)



NET INCOME (LOSS) AND ADJ. EBITDA MARGIN



CARVANA

KEY INVESTMENT HIGHLIGHTS

MASSIVE, STABLE, FRAGMENTED MARKET
Exceptionally large and inefficient used car market

SUPERIOR CUSTOMER EXPERIENCE
Simple, seamless and differentiated used car buying experience

PROVEN GO-TO-MARKET STRATEGY
Demonstrated, capital-light market expansion playbook

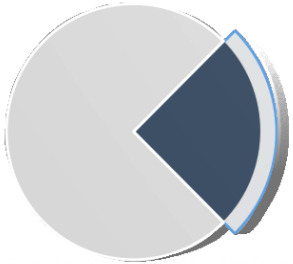
VERTICAL INTEGRATION & FULFILLMENT
Purpose-built vertically integrated platform

ROBUST FINANCIAL MODEL
Robust financial model supports growth and margin expansion

MASSIVE, STABLE, FRAGMENTED MARKET

INDUSTRY OVERVIEW

Auto is...



$1.2 Tn
in 2022 U.S. Sales [1]

22%
of U.S. Retail Economy in 2022 [1]

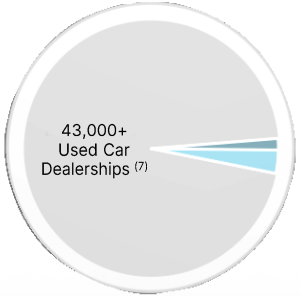
Massive



$840 Bn
in 2019 U.S. Used Car Sales [2]

2.0%
2017 – 2022 CAGR [3]

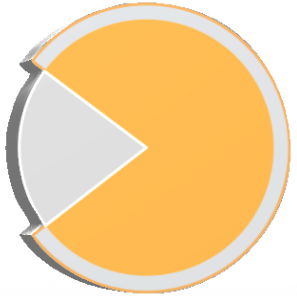
Fragmented



2.3%
U.S. Market Share of Largest Dealer Brand [4]

11.1%
Aggregate Market Share of Top 100 Used Auto Retailers [4]

& Ripe for Disruption



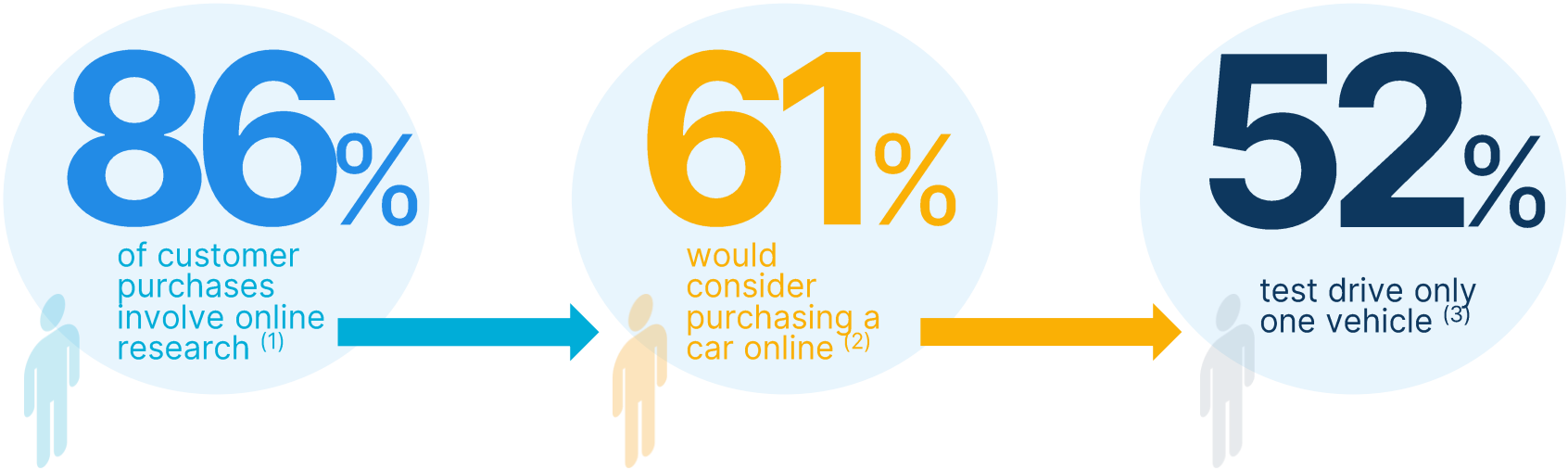
81%
Consumers Do Not Enjoy the Car Buying Process [5]

9%
Consumers Rated Car Salespeople Highly Trustworthy [6]

(1) NADA Data 2023 report
(2) Edmunds.com 2019 Used Vehicle Market report
(3) Technavio 2017 U.S. Used Car Market report
(4) 2021 Automotive News Top 100 Dealership Groups
(5) DealerSocket 2016 Independent Dealership Action report – Represents North American consumers
(6) 2019 Gallup Poll
(7) Borrell Associates

MASSIVE, STABLE, FRAGMENTED MARKET

DIGITAL ECONOMY IS TRANSFORMING CAR BUYING



(1) 2018 Auto Shopping in America Survey (2) CarGurus 2020 Sentiment Survey (3) AutoTrader 2016 Car Buyer Journey report

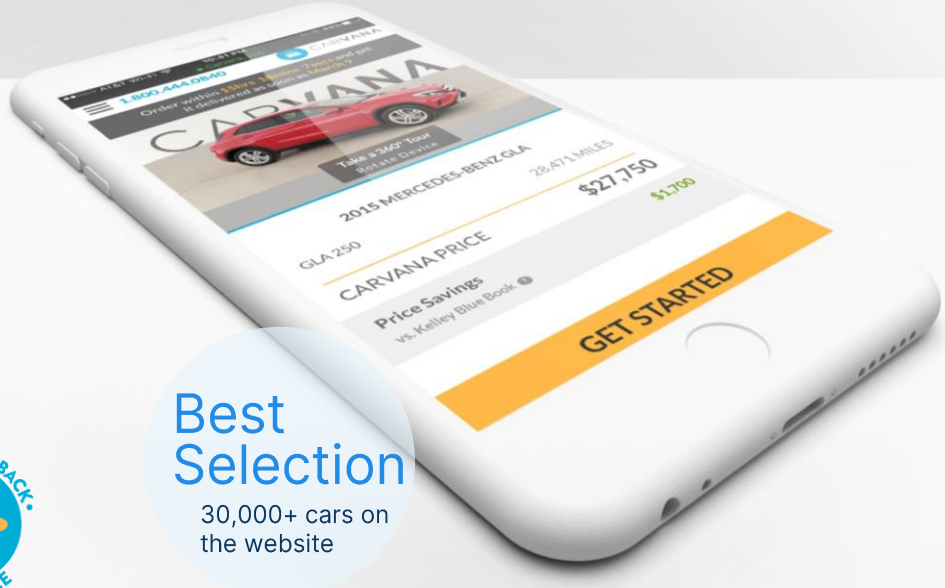
SUPERIOR CUSTOMER EXPERIENCE

CARVANA'S VISION IS FOCUSED ON PROVIDING OUR CUSTOMERS WITH:

Best Experience

10 minutes – time in which purchase can be completed after vehicle selection

As soon as Same Day car deliveries in select markets



Best Selection

30,000+ cars on the website

Best Value

Lower prices than other brick-and-mortar dealers and never any doc or dealer fees

Note: 30,000+ total website units as of March 31, 2024

CARVANA

SUPERIOR CUSTOMER EXPERIENCE

A SIMPLE AND SEAMLESS CAR BUYING EXPERIENCE

Vehicle Search & Discovery From Any Device

Intuitive vehicle search with 30,000+ vehicles on the website

Trade or Sell – All Online

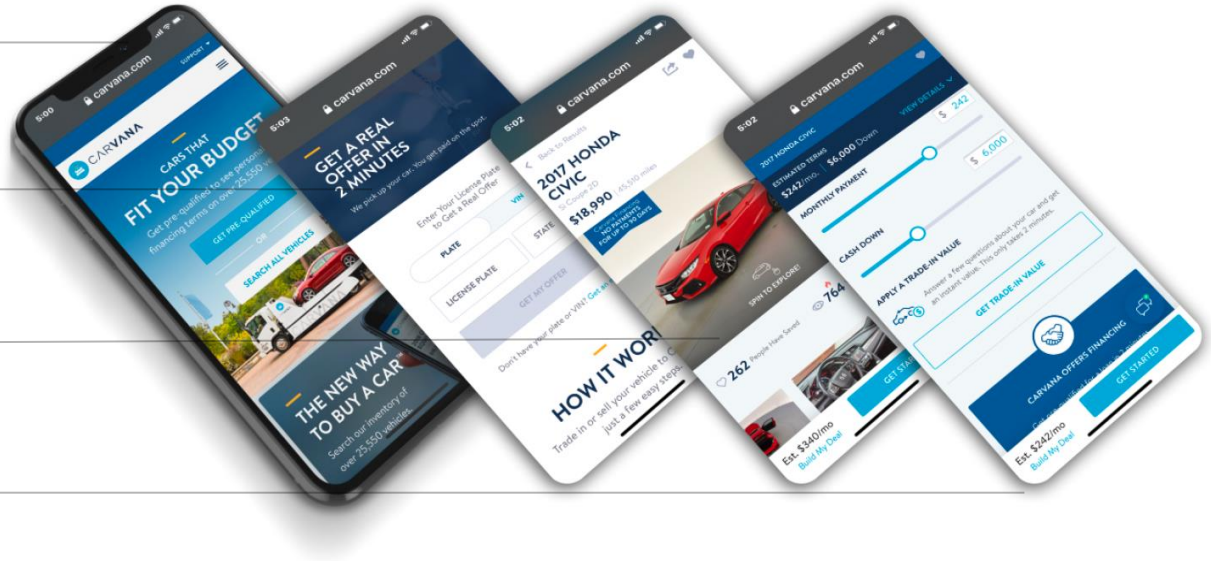
Nearly instantaneous, fully automated contingent trade-in offers

Real-Time, Personalized Financing

Majority of customers have chosen to finance with Carvana

Seamless Transaction Technology

Buy a car without leaving your device



Note: 30,000+ total website units as of March 31, 2024

CARVANA

SUPERIOR CUSTOMER EXPERIENCE

A BETTER WAY TO SELL A CAR

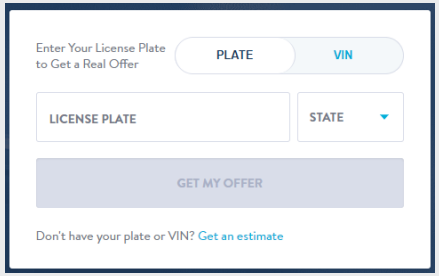
SIMPLE

Three step process:

1. Input license plate or VIN

2. Enter vehicle details, and

3. Answer a few questions



AUTOMATED

Our artificial intelligence algorithms determine a contingent real-time offer for the customer

No haggling

Guaranteed for 7 days or 1,000 miles



CONVENIENT

You schedule a time that's convenient for you to drop the vehicle off at a Carvana location or you can schedule a time to have the car picked up using our last-mile delivery network

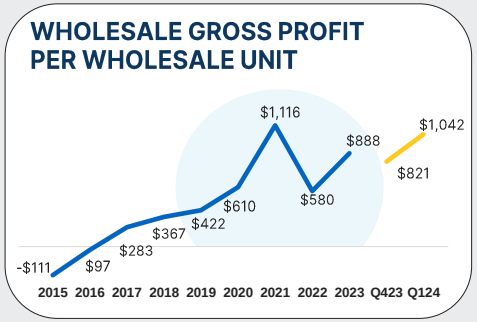
We'll review and hand you a check on the spot



DATA-DRIVEN

Our vehicle data and valuation technology enables strong gross profit per wholesale unit

$1,042 Wholesale GPU*



* For the quarter ended March 31, 2024

SUPERIOR CUSTOMER EXPERIENCE

CREATING DIFFERENTIATED FULFILLMENT EXPERIENCES



Carvana Delivery

- Scheduled appointments with delivery as soon as the same day in certain markets
- Delivered by Carvana-uniformed employee in a branded, custom single or two car hauler, in our markets

Vending Machine

- Operation efficiencies combined with strong branding
- 39 vending machines currently operational (1)
- Creates a unique video of the experience for customers to share via social media



(1) As of May 3, 2024

SUPERIOR CUSTOMER EXPERIENCE

DELIVERING SUPERIOR CUSTOMER EXPERIENCES



4.7 ★★★★★
Rating (1)

198,000+
Customer Reviews on Carvana.com (1)

85%
Would Recommend To A Friend (2)

68
Net Promoter Score (NPS) (3)

"Carvana will change the way cars are sold."

"Carvana is the bomb!"

"I never thought car buying could be enjoyable."

(1) As of March 31, 2024

(2) Through March 31, 2024, based on respondents to the question

(3) Survey performed by Bazaarvoice through March 31, 2024

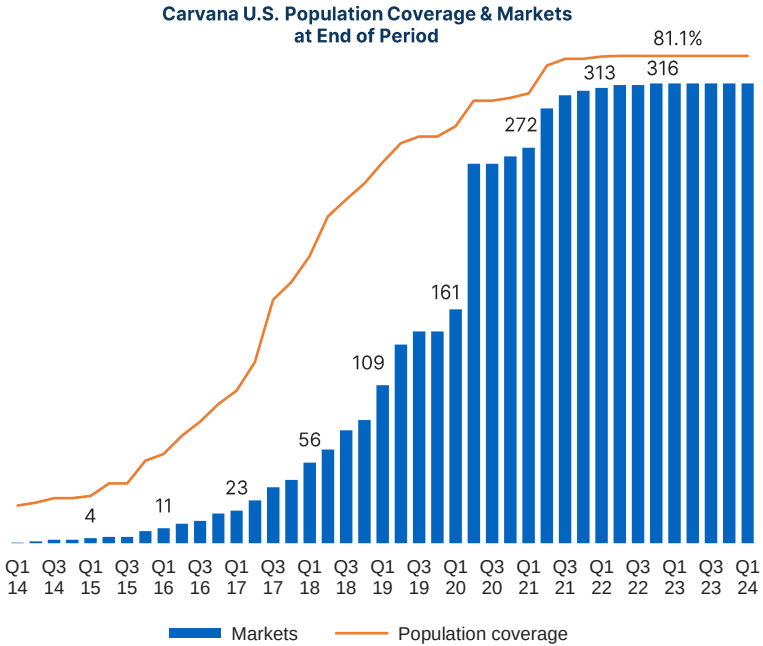
GROWING UNITS & REVENUE

PROVEN EXPANSION STRATEGY

Repeatable Market Entry Playbook

- Active Team of Expansion Advocates
- CapEx Light Market Launch
- Connect to Logistics Network
- Turn on Marketing Program

Enabling Rapid Expansion of Operating Markets



Note: As of March 31, 2024

VERTICAL INTEGRATION & FULFILLMENT

SUPPORTED BY PROPRIETARY VEHICLE ACQUISITION ALGORITHM

Vehicle Inventory Acquisition

Auction & Other Sources
- Manheim, ADESA, Smart Auction
- Enterprise, Hertz
- Customers

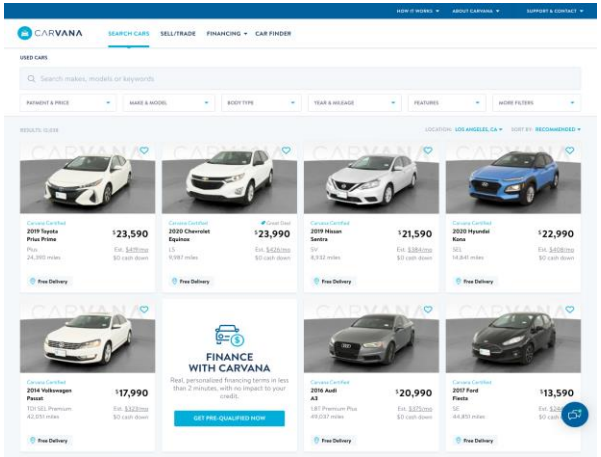
Quality Screening
- Year, Mileage

Apply Data
- Vehicle Reporting
- Market Data
- Carvana Data (clickstream, historical sales)

Optimization
- Expected pricing, recon, and transport
- Fit with existing inventory



30,000+ cars on the website in all markets vs. 11-200 at typical dealers (1)



(1) 2019 NIADA Used Car Industry report based on 2018 data
Note: 30,000+ total website units as of March 31, 2024

VERTICAL INTEGRATION & FULFILLMENT

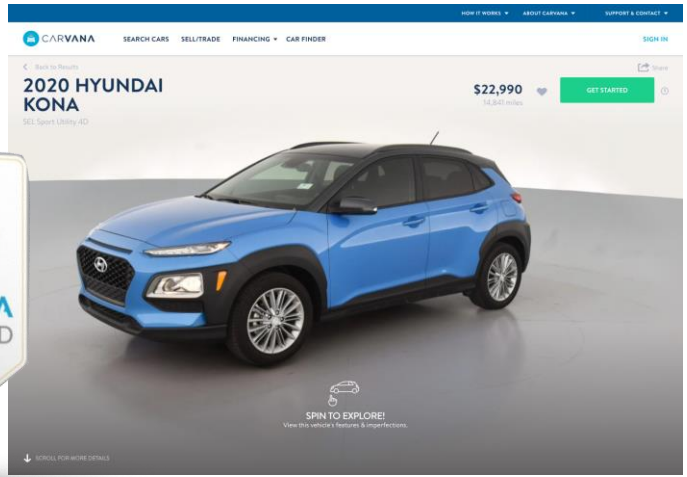
IN-HOUSE INSPECTION, RECONDITIONING & MERCHANDIZING

Inspection and Reconditioning



- Ability to buy all car types and recondition them to a consistent car quality
- ~1.3m existing annual IRC capacity at full utilization*
- Robust processes and internal expertise to set up future IRCs as needed

Photography and Annotation



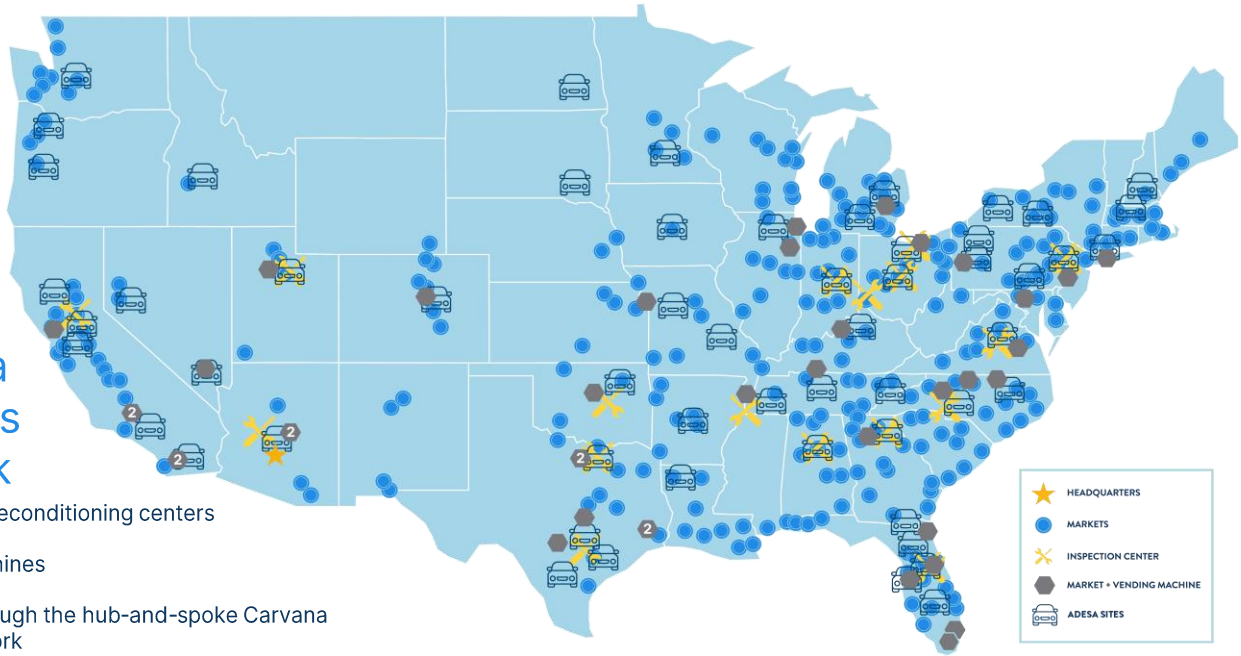
- 360-degree, interactive exterior and interior virtual tour of each vehicle
- Patented imaging technology
- Transparency to the customer through annotation of material defects

* Based on 17 IRCs in operation as of March 31, 2024 and acquired ADESA sites

VERTICAL INTEGRATION & FULFILLMENT

BACKED BY IN-HOUSE LOGISTICS NETWORK

CARVANA MARKETS, VENDING MACHINES, IRCs, AND ADESA SITES



Carvana Logistics Network

- Inspection & reconditioning centers
- Hubs
- Vending Machines

Connected through the hub-and-spoke Carvana Logistics Network

Premium Fulfillment Capabilities

- Control over delivery times enables seamless customer experience
- Speed of delivery drives conversion
- Centralized inventory powers broad selection
- Enables vehicle cost arbitrage across geographies
- Lower cost than using third-party shipping

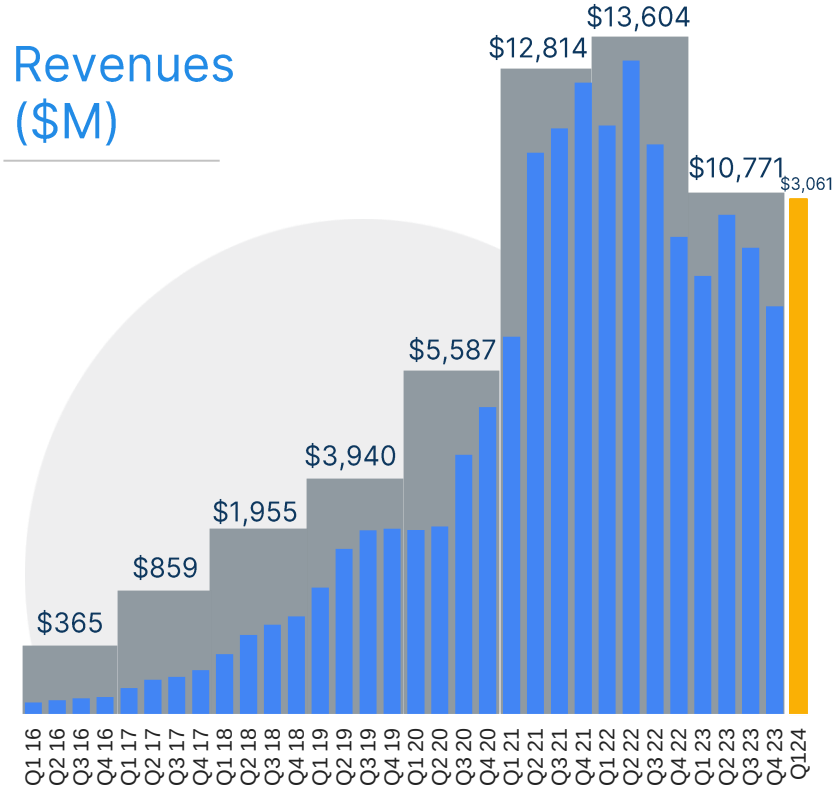
Note: As of May 3, 2024

CARVANA

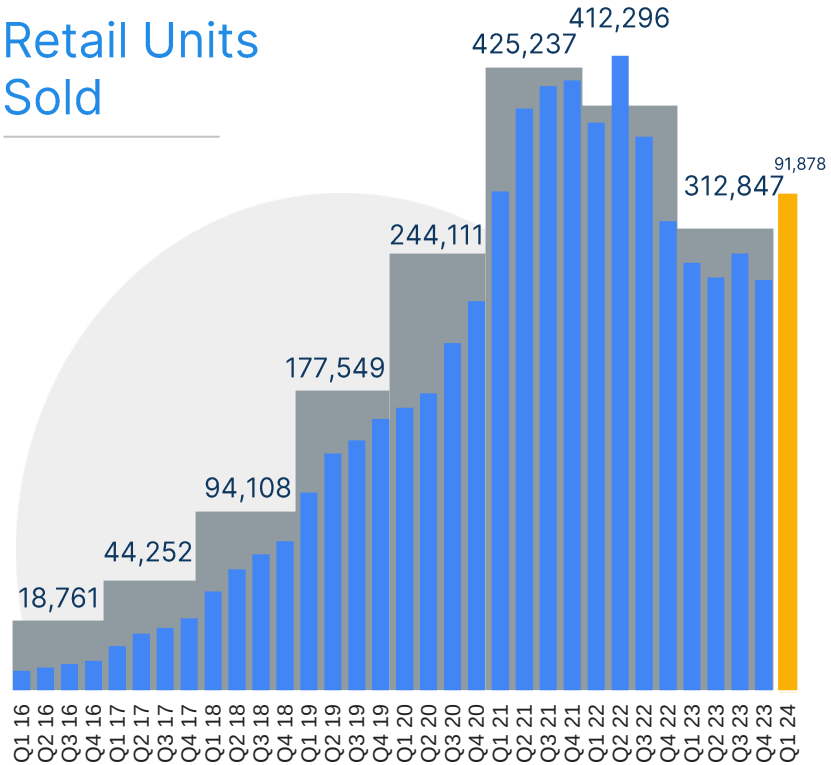
GROWING UNITS & REVENUE

RAPID SECULAR GROWTH

Revenues ($M)



Retail Units Sold

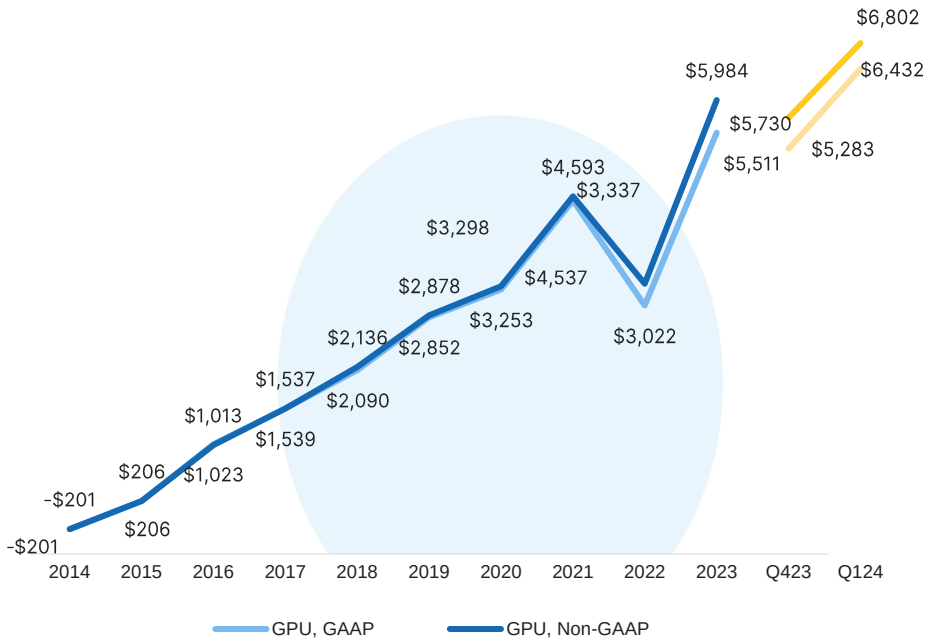


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EXPANDING GPU & OPERATING METRICS

GROWTH LEVERAGING UNIT ECONOMICS

GROSS PROFIT PER UNIT



Key Drivers of Gross Profit Expansion

- Scale provides cost of sales efficiencies
- Increase retail cars sourced from customers
- Increase wholesale cars sold
- Increase conversion of existing products
- Lower cost of funds on financing
- Addition of new products and services
- Reduce average days to sale

COMPETITIVE ADVANTAGES

INTEGRATION CREATES COMPETITIVE ADVANTAGES

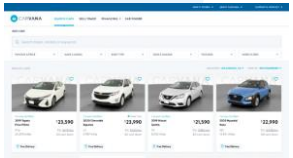
National Consumer Focused Brand



Large-scale Reconditioning



Retail Marketplace



Internal Logistics Network



Physical Wholesale Auction

ADESA

Proprietary Financing Platform



Fully Transactable E-Commerce Experience



Leading Fulfillment Experience

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COMPETITIVE ADVANTAGES

PROGRESS TOWARDS OUR FINANCIAL OBJECTIVES

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Long Term Target
YoY Revenue Growth	*180%*	*135%*	*128%*	*101%*	*42%*	*129%*	*6%*	*-21%*	*17%*	-
Gross Profit	***5.3%***	***7.9%***	***10.1%***	***12.9%***	***14.2%***	***15.1%***	***9.2%***	***16.0%***	***19.3%***	***15 - 19%***
Advertising	*7.4%*	*6.5%*	*5.7%*	*5.2%*	*5.1%*	*3.7%*	*3.6%*	*2.1%*	*1.8%*	*1.0 - 1.5%*
SG&A ex. Advertising and D&A	*21.1%*	*18.2%*	*14.9%*	*13.7%*	*13.7%*	*11.3%*	*15.0%*	*12.9%*	*11.7%*	*4.5 - 5.5%*
D&A	*1.3%*	*1.3%*	*1.2%*	*1.0%*	*1.3%*	*1.0%*	*1.5%*	*1.7%*	*1.4%*	*0.5 - 1.0%*
SG&A Total as % of Revenue	*29.8%*	*26.0%*	*21.7%*	*20.0%*	*20.2%*	*15.9%*	*20.1%*	*16.7%*	*14.9%*	*6 - 8%*
Net Income (loss) margin	*-25.5%*	*-19.1%*	*-13.0%*	*-9.3%*	*-8.3%*	*-2.2%*	*-21.3%*	*1.4%*[1]	*1.6%*[2]	-
Adjusted EBITDA Margin[3]	***-23.0%***	***-16.1%***	***-9.2%***	***-5.2%***	***-4.0%***	***0.5%***	***-7.7%***	***3.1%***	***7.7%***	-
EBITDA Margin[4]										***8 - 13.5%***

1. Net Income margin in FY 2023 benefited from a one-time gain on debt extinguishment of ~$878 million.
2. Net income margin in Q1 2024 benefitted from ~$75 million associated with positive changes in the fair value of our warrants to acquire Root common stock.
3. Adjusted EBITDA is defined as net income (loss) plus income tax provision, interest expense, other operating (income) expense, net, other (income) expense, net, depreciation and amortization expense in cost of sales and SG&A expenses, goodwill impairment, share-based compensation expense in cost of sales and SG&A expenses, and restructuring costs, minus revenue related to our Root warrants and gain on debt extinguishment. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of total revenues. For additional information on Adjusted EBITDA and other Non-GAAP financial metrics referenced in this letter, please see the financial tables at the end of this letter and our Q1 2024 supplemental financial tables posted on our investor relations website.
4. EBITDA Margin is calculated as net income (loss) plus income tax provision, interest expense, and depreciation and amortization expense, divided by revenues.

COMPETITIVE ADVANTAGES

SIGNIFICANT GROWTH OPPORTUNITIES

Drive Revenue Growth in Existing Markets



Enter New Key Geographical Markets



Innovate and Extend Technology Leadership



Improve Brand Awareness

Develop New Products

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COMPETITIVE ADVANTAGES

KEY INVESTMENT HIGHLIGHTS

MASSIVE, STABLE, FRAGMENTED MARKET
Exceptionally large and inefficient used car market

$840B
2019 U.S Used Car Sales (1)

2.3%
Largest dealer brand market share in the US (6)

SUPERIOR CUSTOMER EXPERIENCE
Simple, seamless and differentiated used car buying experience

85%
Customers who would recommend to a friend (5)

4.7/5.0
Average Customer Rating (4)

PROVEN GO-TO-MARKET STRATEGY
Demonstrated, capital-light market expansion playbook

81.1%
U.S. Population Coverage (4)

2nd
Largest used car dealer in the US (2)

VERTICAL INTEGRATION & FULFILLMENT
Purpose-built vertically integrated platform

17
Existing Carvana IRCs (3)

39
Existing Vending Machines (3)

ROBUST FINANCIAL MODEL
Robust financial model supports growth and margin expansion

27%
Five Year Unit CAGR (2)

1.8M
Retail Units Sold Since Inception (4)

(1) Edmunds.com 2019 Used Vehicle Market report (2) Metrics as of March 31, 2024 (3) Metric as of May 2, 2024 (4) Metric through March 31, 2024 (5) Through March 31, 2024, based on respondents to the question (6) 2021 Automotive News Top 100 Dealership Groups

CARVANA

APPENDIX

NON-GAAP MEASURES

To supplement the consolidated financial measures, which are prepared and presented in accordance with GAAP, we also refer to the following non-GAAP measures in this presentation: Adjusted EBITDA, Adjusted EBITDA margin and Total gross profit per retail unit, Non-GAAP.

Adjusted EBITDA is defined as net income (loss) plus income tax provision, interest expense, other operating (income) expense, net, other (income) expense, net, depreciation and amortization expense, goodwill impairment, share-based compensation expense, and restructuring expense, minus revenue related to our Root Warrants and gain on debt extinguishment. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of total revenues.

Gross profit, non-GAAP is defined as GAAP gross profit plus depreciation and amortization expense in cost of sales, share-based compensation expense in cost of sales, and restructuring expense in cost of sales, minus revenue related to our Root Warrants. Total gross profit per retail unit, non-GAAP is Gross profit, non-GAAP divided by retail vehicle unit sales.

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.

None of these Non-GAAP metrics should be considered as a substitute for other measures of financial performance reported in accordance with GAAP. In addition, the Company's definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies.

(dollars in millions, except per unit amounts)	For the Years Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net income (loss)	$ (15)	$ (37)	$ (93)	$ (164)	$ (255)	$ (365)	$ (462)	$ (287)	$ (2,894)	$ 150
Income tax provision	—	—	—	—	—	—	—	1	1	25
Interest expense	—	1	4	8	25	81	131	176	486	632
Other operating expense, net	—	—	—	1	1	3	10	9	14	8
Other (income) expense, net	—	—	—	—	—	1	(11)	(3)	56	(9)
Depreciation and amortization expense in cost of sales	—	—	—	—	—	—	10	24	114	169
Depreciation and amortization expense in SG&A expenses	2	3	4	11	24	41	74	105	200	183
Share-based compensation expense in cost of sales	—	—	—	—	4	5	1	—	16	—
Share-based compensation expense in SG&A expenses	—	1	1	6	21	30	25	39	69	73
Goodwill impairment	—	—	—	—	—	—	—	—	847	—
Root warrant revenue	—	—	—	—	—	—	—	—	(7)	(21)
Gain on debt extinguishment	—	—	—	—	—	—	—	—	—	(878)
Restructuring expense [1]	—	—	—	—	—	—	—	—	57	7
Adjusted EBITDA	$ (13)	$ (32)	$ (84)	$ (138)	$ (180)	$ (204)	$ (222)	$ 64	$ (1,041)	$ 339
Total revenues	$ 42	$ 130	$ 365	$ 859	$ 1,955	$ 3,940	$ 5,587	$ 12,814	$ 13,604	$ 10,771
Net income (loss) margin	(36.6)%	(28.2)%	(25.5)%	(19.1)%	(13.0)%	(9.3)%	(8.3)%	(2.2)%	(21.3)%	1.4 %
Adjusted EBITDA margin	(31.0)%	(24.6)%	(23.0)%	(16.1)%	(9.2)%	(5.2)%	(4.0)%	0.5 %	(7.7)%	3.1 %
Gross profit	$ —	$ 1	$ 19	$ 68	$ 197	$ 506	$ 794	$ 1,929	$ 1,246	$ 1,724
Depreciation and amortization expense in cost of sales	—	—	—	—	—	—	10	24	114	169
Share-based compensation expense in cost of sales	—	—	—	—	4	5	1	—	16	—
Root warrant revenue	—	—	—	—	—	—	—	—	(7)	(21)
Restructuring expense in cost of sales [1]	—	—	—	—	—	—	—	—	7	—
Gross profit, non-GAAP	$ —	$ 1	$ 19	$ 68	$ 201	$ 511	$ 805	$ 1,953	$ 1,376	$ 1,872
Retail vehicle unit sales	2,105	6,523	18,761	44,252	94,108	177,549	244,111	425,237	412,296	312,847
Total gross profit per retail unit	$ (201)	$ 206	$ 1,023	$ 1,539	$ 2,090	$ 2,852	$ 3,253	$ 4,537	$ 3,022	$ 5,511
Total gross profit per retail unit, non-GAAP	$ (201)	$ 206	$ 1,013	$ 1,537	$ 2,136	$ 2,878	$ 3,298	$ 4,593	$ 3,337	$ 5,984
SG&A expenses	$ 15	$ 37	$ 109	$ 223	$ 425	$ 787	$ 1,126	$ 2,033	$ 2,736	$ 1,796
Depreciation and amortization expense in SG&A	2	3	4	11	24	41	74	105	200	183
Share-based compensation expense in SG&A	—	1	1	6	21	30	25	39	69	73
Restructuring expense in SG&A expenses [1]	—	—	—	—	—	—	—	—	50	7
SG&A expenses, non-GAAP	$ 13	$ 33	$ 104	$ 206	$ 380	$ 716	$ 1,027	$ 1,889	$ 2,417	$ 1,533
Retail vehicle unit sales	2,105	6,523	18,761	44,252	94,108	177,549	244,111	425,237	412,296	312,847
Total SG&A expenses per retail unit	$ 6,976	$ 5,623	$ 5,810	$ 5,039	$ 4,516	$ 4,433	$ 4,613	$ 4,781	$ 6,636	$ 5,741
Total SG&A expenses per retail unit, non-GAAP	$ 6,166	$ 5,119	$ 5,543	$ 4,655	$ 4,038	$ 4,033	$ 4,207	$ 4,442	$ 5,862	$ 4,900

(1) Restructuring includes costs related to our May 2022 and November 2022 reductions in force, as well as lease termination and other restructuring expenses.

(dollars in millions, except per unit amounts)	For the Three Months Ended				
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024
Net income (loss)	$ (286)	$ (105)	$ 741	$ (200)	$ 49
Income tax (benefit) provision	(2)	—	29	(2)	(1)
Other (income) expense, net	(3)	(8)	3	(1)	(87)
Gain on debt extinguishment	—	—	(878)	—	—
Interest expense	159	155	153	165	173
Operating income (loss)	(132)	42	48	(38)	134
Other operating expense, net	1	5	1	1	1
Depreciation and amortization expense in cost of sales	44	44	42	39	39
Depreciation and amortization expense in SG&A expenses	49	46	45	43	43
Share-based compensation expense in SG&A expenses	15	20	18	20	23
Root warrant revenue	(5)	(5)	(6)	(5)	(5)
Restructuring expense	4	3	—	—	—
Adjusted EBITDA	$ (24)	$ 155	$ 148	$ 60	$ 235
Total revenues	$ 2,606	$ 2,968	$ 2,773	$ 2,424	$ 3,061
Net income (loss) margin	(11.0)%	(3.5)%	26.7 %	(8.3)%	1.6 %
Adjusted EBITDA margin	(0.9)%	5.2 %	5.3 %	2.5 %	7.7 %
Operating income					$ 134
Operating income to Net income conversion					273 %
Operating income to Adjusted EBITDA conversion					57 %

	For the Three Months Ended				
(dollars in millions, except per unit amounts)	**Mar 31, 2023**	**Jun 30, 2023**	**Sep 30, 2023**	**Dec 31, 2023**	**Mar 31, 2024**
Gross profit	$ 341	$ 499	$ 482	$ 402	$ 591
Depreciation and amortization expense in cost of sales	44	44	42	39	39
Root warrant revenue	(5)	(5)	(6)	(5)	(5)
Gross profit, non-GAAP	$ 380	$ 538	$ 518	$ 436	$ 625
Retail vehicle unit sales	79,240	76,530	80,987	76,090	91,878
Total gross profit per retail unit	$ 4,303	$ 6,520	$ 5,952	$ 5,283	$ 6,432
Total gross profit per retail unit, non-GAAP	$ 4,796	$ 7,030	$ 6,396	$ 5,730	$ 6,802
SG&A expenses	$ 472	$ 452	$ 433	$ 439	$ 456
Depreciation and amortization expense in SG&A expenses	49	46	45	43	43
Share-based compensation expense in SG&A expenses	15	20	18	20	23
Restructuring expense in SG&A expenses	4	3	—	—	—
SG&A expenses, non-GAAP	$ 404	$ 383	$ 370	$ 376	$ 390
Retail vehicle unit sales	79,240	76,530	80,987	76,090	91,878
Total SG&A expenses per retail unit	$ 5,957	$ 5,906	$ 5,347	$ 5,769	$ 4,963
Total SG&A expenses per retail unit, non-GAAP	$ 5,098	$ 5,005	$ 4,569	$ 4,942	$ 4,245