CARVANA

William Blair 45th Annual Growth Stock Conference

June 4, 2025

CARVANA

Safe Harbor

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including statements regarding our future results of operations, financial condition, business strategy, plans, and objectives, are forward-looking statements. 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.

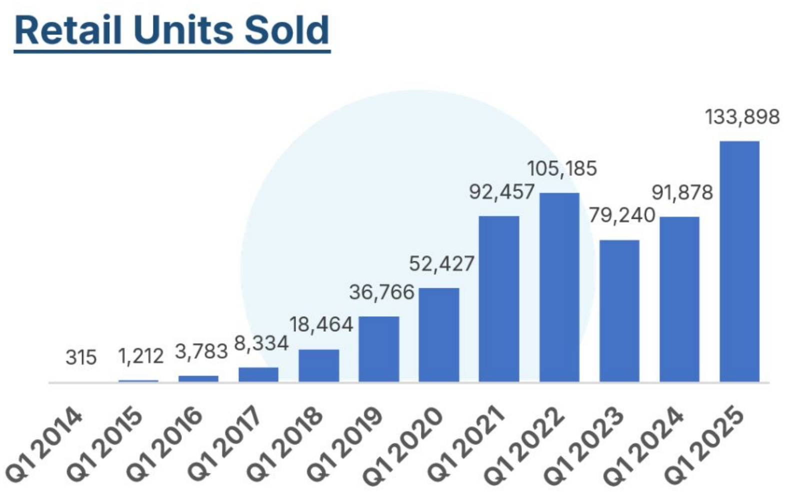
These statements are based on current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Important factors that could cause actual results to differ materially include, but are not limited to, those described under 'Risk Factors' in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, including risks related to market conditions, supply chain disruptions, regulatory changes, and competition.

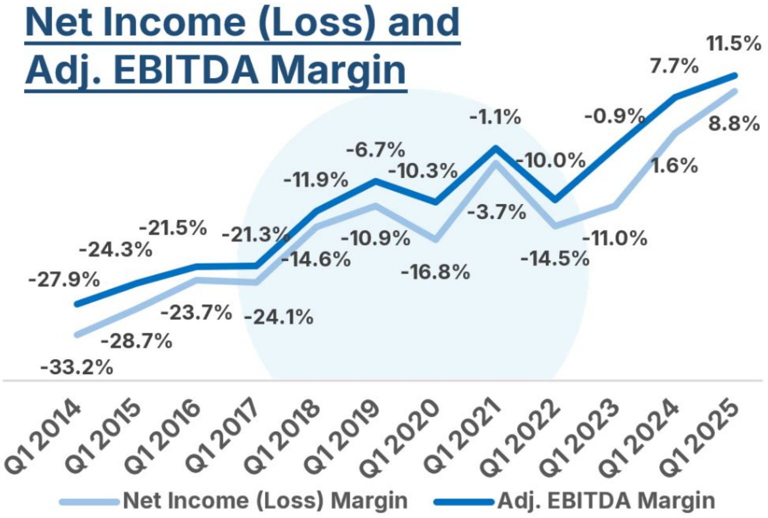
There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. We undertake no obligation to update any forward-looking statements, except as required by law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, other participants in that 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.

Q1 2025 Financial Highlights





In Q1 we set a new company retail unit sales record (133,898) while driving strong profitability:

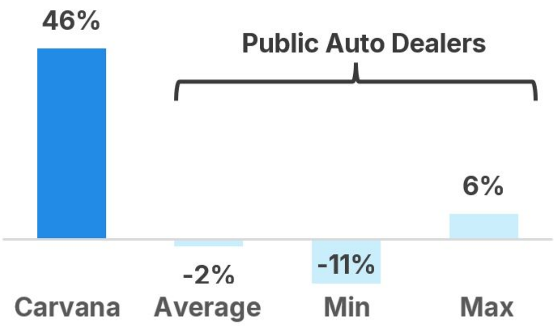
- Net income of $373 million, Net income margin of 8.8%
- GAAP Operating income of $394 million, GAAP Operating margin of 9.3%
- Adjusted EBITDA of $488 million, Adjusted EBITDA margin of 11.5%

Best Offering Drives Industry-Leading Growth and Margins

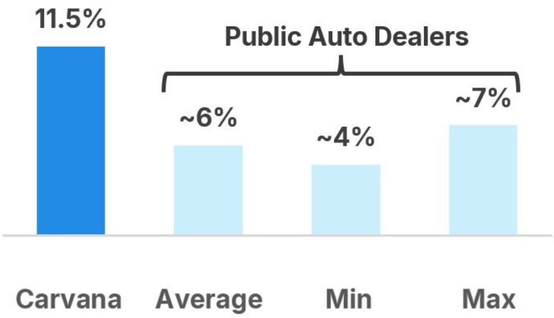
We have always believed in the long term earnings power of our vertically integrated business model.

Growing retail units sold 46% year-over-year while also generating an Adjusted EBITDA margin ~2x the industry average among public automotive retailers makes the power of our model and appeal of our offering clearer than ever.

Q1 2025 Same Store Used Unit Growth YoY[1]



Q1 2025 Adjusted EBITDA Margin[1]



[1] All data points are as of Q1 2025 or most recently reported quarter

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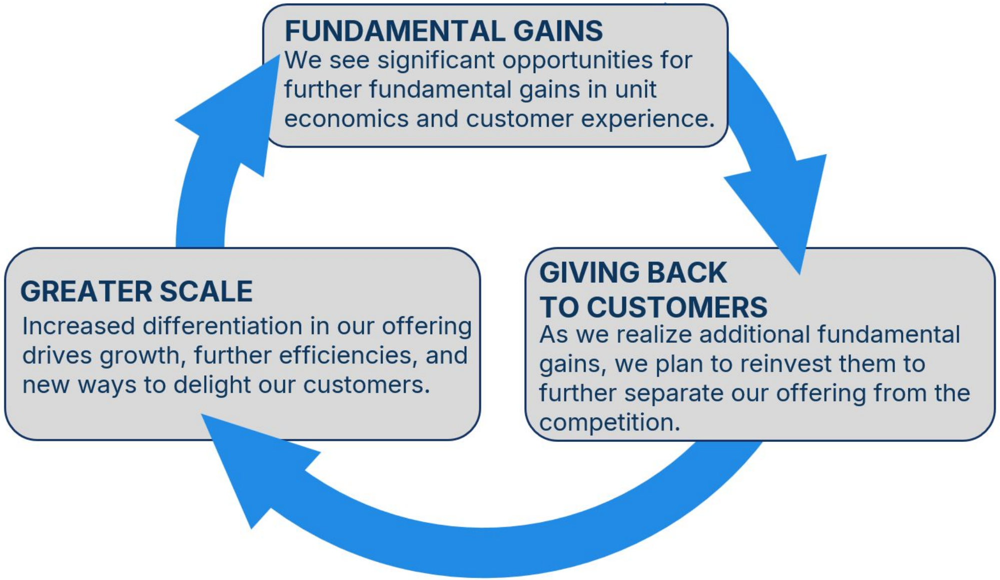
Driver #1: Continually Improve Customer Offering

Since our inception, we have been striving to deliver a customer offering characterized by being **fun, fast, and fair**.

In recent years, our ongoing efficiency initiatives have positively impacted the customer experience by allowing:

- Faster delivery options (including same day),
- More intuitive merchandising,
- More streamlined self-service tools (AI chat),
- Simplified transaction processes

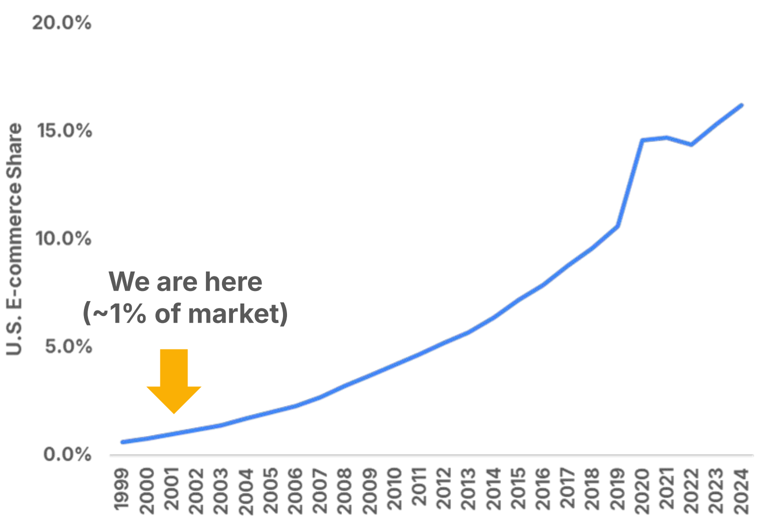
We still see significant opportunities for further fundamental gains across our business, driving continued improvement in our offering and further competitive differentiation.



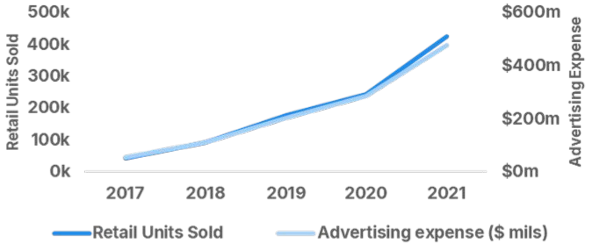
Driver #2: Increase Awareness, Understanding, and Trust

Online used vehicle sales are still in an early state of adoption, and we are in the relatively early stages of building awareness, understanding, and trust of our product and brand. Over time, we will continue to communicate our value proposition to consumers through advertising, word of mouth, and even better experiences.

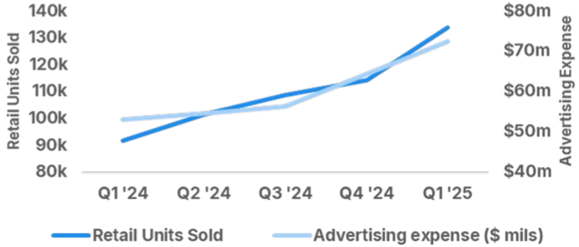
U.S. E-Commerce Adoption[1]



Early Growth: 2017 to 2021



Return to Growth: 2024 to 2025

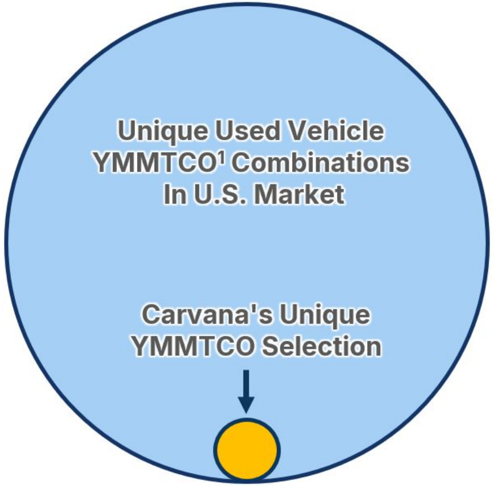


[1] E-commerce adoption data sourced from Federal Reserve Bank of St. Louis Economic Data (FRED) and U.S. Census Bureau.

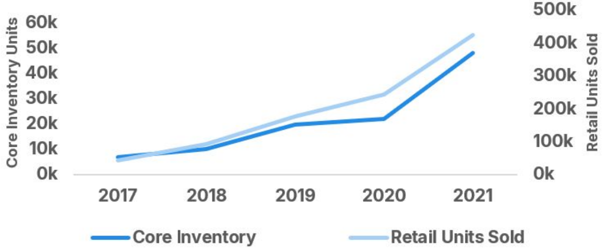
Driver #3: Selection and Other Drivers of Positive Feedback

As we grow, our inventory expands, we add inventory pools in more locations, and our logistics network density increases. This **increases selection**, **improves delivery speed**, and **lowers logistics costs**. These dynamics drive positive feedback as they further enhance the customer offering and allow us to invest more in Drivers #1 and #2.

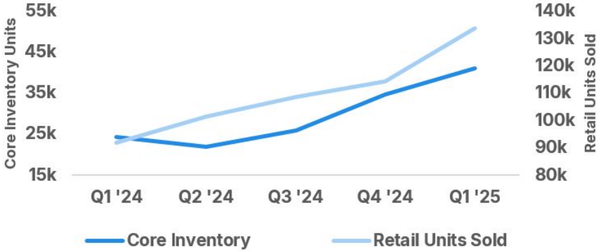
Significant Whitespace to Grow Selection



Early Growth: 2017 to 2021



Return to Growth: 2024 to 2025



[1] Unique YMMTCO (year, make, model, trim, color, and odometer) combinations nationwide based on online used vehicle listings as of 5/31/2025.

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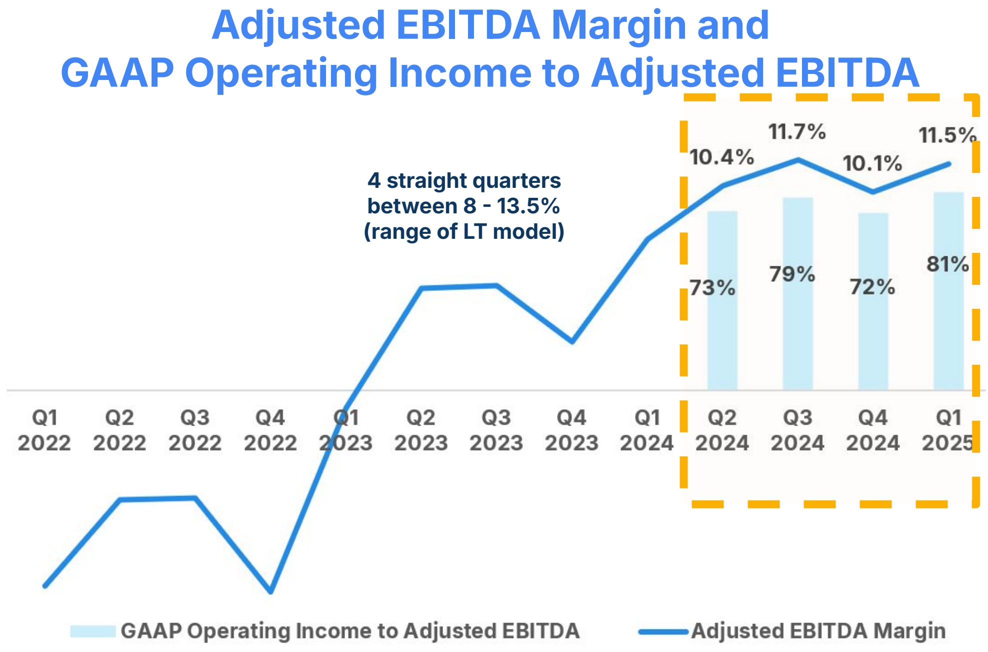
Consistently Driving Adjusted EBITDA Margin within our 2018 Long-Term Financial Model Range



- We have delivered **four consecutive quarters** of Adjusted EBITDA Margin within our Long-Term Financial Model Range of 8 - 13.5%.
- Our Adjusted EBITDA is high quality as demonstrated by our **strong conversion of Adjusted EBITDA into GAAP Operating Income**.

Our Next Objective

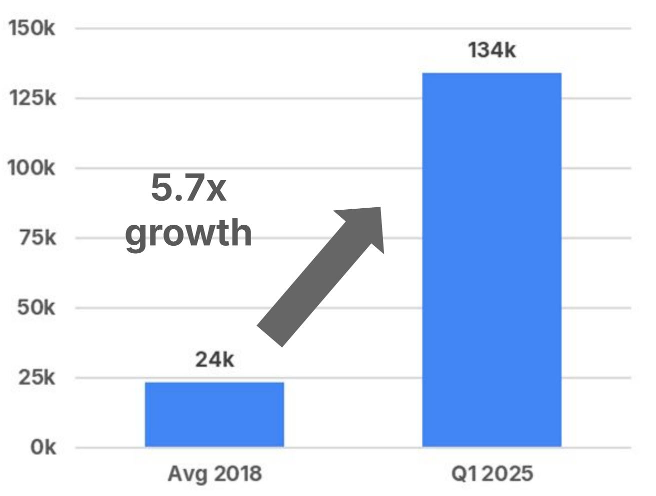
With our November 2018 long-term margin goals achieved, we set a new management objective in May:

> ***Sell 3 million retail units per year at an Adjusted EBITDA margin of 13.5% within 5 to 10 years.***

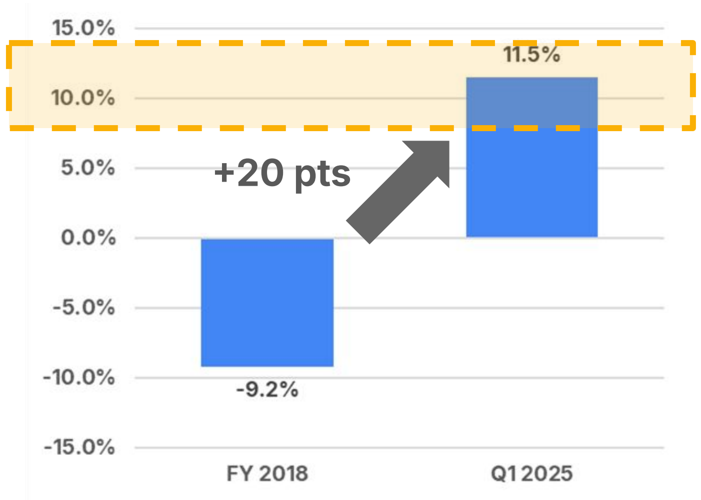
2018 Results and Our Long-Term Financial Model Goals

In November 2018, we set a goal of generating 8% to 13.5% EBITDA margins as part of our long-term financial model. We achieved this margin goal for the first time in Q2 2024 and achieved it for the fourth consecutive quarter in Q1 2025.

Quarterly Retail Units Sold



Adjusted EBITDA Margin



At that time, we were ~20% points away from the low end of target range and 1/6th of today's size.

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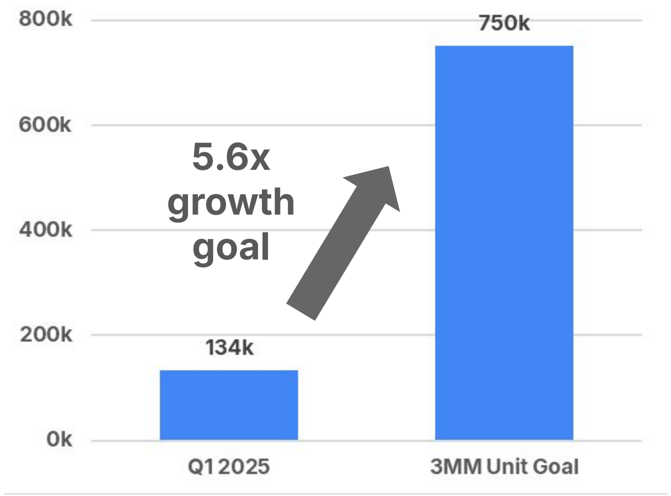
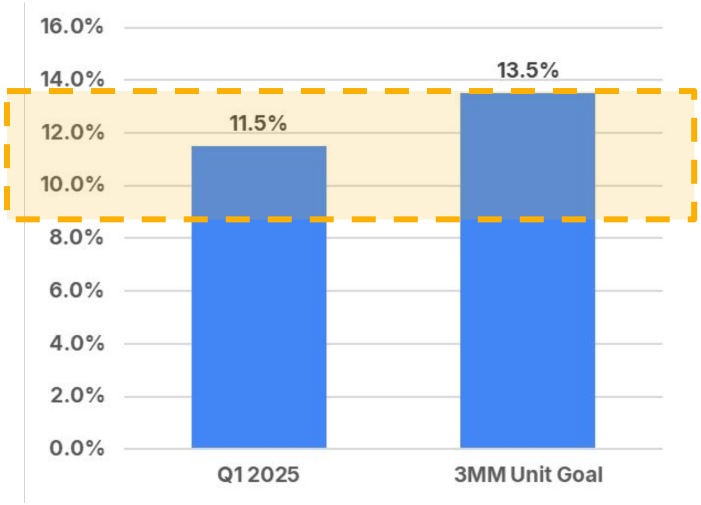
Q1 2025 Results and Our Next Objective

In May 2025, we set our next goal of selling 3MM retail units per year at a 13.5% Adjusted EBITDA margin.

Quarterly Retail Units Sold



Adjusted EBITDA Margin



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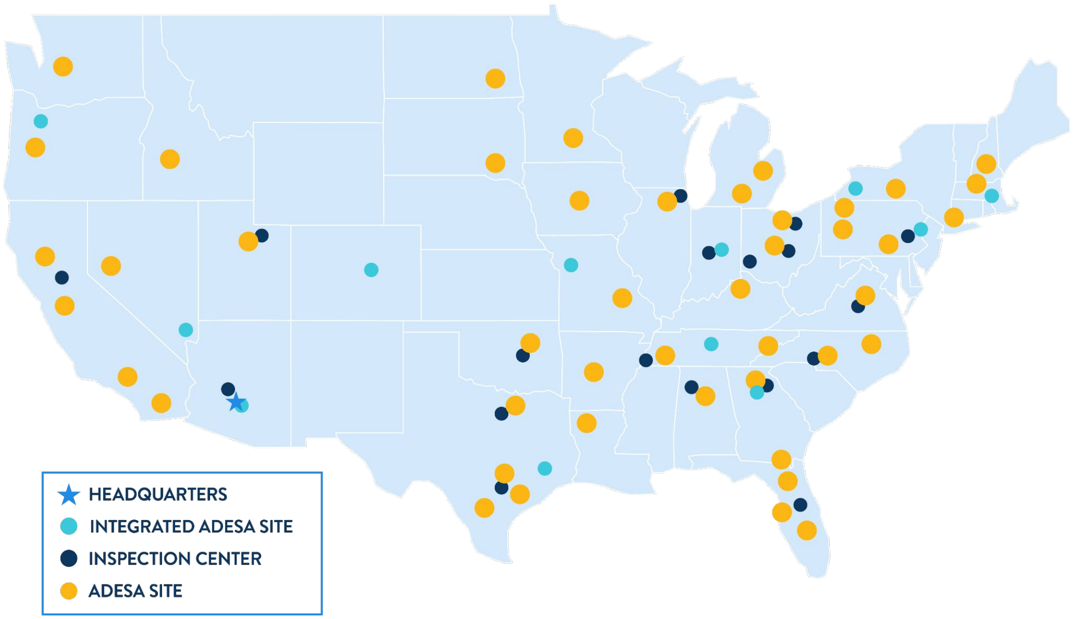
Growing With More Locations Than Ever Before



Grow into existing infrastructure:

- YTD have added 6 new production locations and by year-end, expect to have 34 - 36 at $2 to 3MM in capex per site
- Heading into 2026, we will still have **over 30 locations to integrate**
- While each integrated site provides incremental retail unit output, per site capacity is less than that of a Carvana IRC
- In 2022 we estimated that ~$1B in CapEx would be required to reach 3MM in annual capacity

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Built to Scale

- We have increased weekly production output by **~80 units per week** with an average of ~23 production sites in the last 12 months. **This equates to approximately 4 units per week per facility.**
- With more production locations, the average weekly production additions per location required to achieve our goal is lower, other things being equal.

Years to Sell 3MM Units	10 Years	5 Years
Required incremental units per week	~90	~180
Production locations in operation (LTM avg.)	~23	~23
Required incremental units per week per site	~4	~8
Production locations at full build out	**> 60**	**> 60**
Required incremental units per week per site	**< 2**	**< 3**

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Our Strategy is Working

Leading Large Cap Growth Company	Proven Long-Term Growth Drivers	Strong Competitive Position	Strong GAAP Operating Profitability
>YoY Growth than 98% of S&P 500 Companies	Top 4 Fastest Ever Into Fortune 500	>2x Industry Adj. EBITDA Margins	>80% of Adj. EBITDA Converted to GAAP Operating Income

Technology Driven	Proven Execution Track Record	Established Nationwide Infrastructure	Proven Operational Playbook
Well-Positioned to Benefit from Tech and AI in All Areas of Business	Achieved Nov-18 LT Margin Goals in 5.5 years	Real Estate Footprint for 3MM Units w/ Buildout	Per Site Production Scaling Near Required Rate for 3MM Unit Goal

Non-GAAP Financial Measures

As appropriate, 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 measures in this presentation: Adjusted EBITDA and Adjusted EBITDA margin.

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

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Non-GAAP Financial Measures

	For the Three Months Ended March 31,											
(dollars in millions)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income (loss)	$ (2)	$ (7)	$ (17)	$ (38)	$ (55)	$ (81)	$ (184)	$ (82)	$ (506)	$ (286)	$ 49	$ 373
Income tax provision (benefit)	—	—	—	—	—	—	—	—	—	(2)	(1)	2
Interest expense, net	—	—	1	2	3	16	29	30	64	159	173	139
Other (income) expense, net	—	—	—	—	1	—	16	(9)	12	(3)	(87)	(122)
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	—	2
Operating income (loss)	(2)	(7)	(16)	(36)	(51)	(65)	(139)	(61)	(430)	(132)	134	394
Other operating expense, net							1	2	1	1	1	—
Depreciation and amortization expense in cost of sales	—	—	—	—	—	—	2	5	8	44	39	31
Depreciation and amortization expense in SG&A expenses	1	—	—	1	6	7	16	22	37	49	43	42
Share-based compensation expense in cost of sales	—	—	—	—	—	1	1	—	8	—	—	1
Share-based compensation expense in SG&A expenses	—	1	—	—	1	5	6	8	28	15	23	25
Root warrant revenue	—	—	—	—	—	—	—	—	—	(5)	(5)	(5)
Restructuring expense	—	—	—	—	—	—	—	—	—	4	—	—
Adjusted EBITDA	$ (1)	$ (6)	$ (16)	$ (35)	$ (44)	$ (52)	$ (113)	$ (24)	$ (348)	$ (24)	$ 235	$ 488
Total revenues	$ 7	$ 23	$ 73	$ 160	$ 360	$ 756	$ 1,098	$ 2,245	$ 3,497	$ 2,606	$ 3,061	$ 4,232
Net income (loss) margin	(33.2)%	(28.7)%	(23.7)%	(24.1)%	(14.6)%	(10.9)%	(16.8)%	(3.7)%	(14.5)%	(11.0)%	1.6 %	8.8 %
Adjusted EBITDA margin	(27.9)%	(24.3)%	(21.5)%	(21.3)%	(11.9)%	(6.7)%	(10.3)%	(1.1)%	(10.0)%	(0.9)%	7.7 %	11.5 %

Non-GAAP Financial Measures

(dollars in millions)	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
	For the Three Months Ended												
Net income (loss)	$ (506)	$ (439)	$ (508)	$ (1,441)	$ (286)	$ (105)	$ 741	$ (200)	$ 49	$ 48	$ 148	$ 159	$ 373
Income tax provision (benefit)	—	1	—	—	(2)	—	29	(2)	(1)	1	(1)	(3)	2
Interest expense, net	64	116	153	153	159	155	153	165	173	173	157	148	139
Other (income) expense, net	12	(4)	56	(8)	(3)	(8)	3	(1)	(87)	35	29	(50)	(122)
Loss (Gain) on debt extinguishment	—	—	—	—	—	—	(878)	—	—	2	4	6	2
Operating income (loss)	(430)	(326)	(299)	(1,296)	(132)	42	48	(38)	134	259	337	260	394
Other operating expense, net	1	1	2	10	1	5	1	1	1	1	1	9	—
Depreciation and amortization expense in cost of sales	8	27	36	43	44	44	42	39	39	35	33	33	31
Depreciation and amortization expense in SG&A expenses	37	49	57	57	49	46	45	43	43	41	40	41	42
Share-based compensation expense in cost of sales	8	6	2	—	—	—	—	—	—	—	1	—	1
Share-based compensation expense in SG&A expenses	28	13	16	12	15	20	18	20	23	24	23	21	25
Root warrant revenue	—	—	—	(7)	(5)	(5)	(6)	(5)	(5)	(5)	(6)	(5)	(5)
Goodwill impairment	—	—	—	847	—	—	—	—	—	—	—	—	—
Restructuring expense	—	14	—	43	4	3	—	—	—	—	—	—	—
Adjusted EBITDA	$ (348)	$ (216)	$ (186)	$ (291)	$ (24)	$ 155	$ 148	$ 60	$ 235	$ 355	$ 429	$ 359	$ 488
Total revenues	$ 3,497	$ 3,884	$ 3,386	$ 2,837	$ 2,606	$ 2,968	$ 2,773	$ 2,424	$ 3,061	$ 3,410	$ 3,655	$ 3,547	$ 4,232
Net income (loss) margin	(14.5)%	(11.3)%	(15.0)%	(50.8)%	(11.0)%	(3.5)%	26.7 %	(8.3)%	1.6 %	1.4 %	4.0 %	4.5 %	8.8 %
Adjusted EBITDA margin	(10.0)%	(5.6)%	(5.5)%	(10.3)%	(0.9)%	5.2 %	5.3 %	2.5 %	7.7 %	10.4 %	11.7 %	10.1 %	11.5 %
Operating income to net income										539.6 %	227.7 %	163.5 %	105.6 %
Operating income to adjusted EBITDA										73.0 %	78.6 %	72.4 %	80.7 %