CARVANA

J.P. Morgan Auto Conference

August 2026

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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. 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 larger automotive ecosystem, including consumer demand, global supply chain challenges, and other macroeconomic issues; our substantial indebtedness; our history of losses and ability to maintain profitability in the future; the seasonal and other fluctuations in our quarterly operating results; the highly competitive industry in which we participate; the changes in prices of new and used vehicles; 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, 2025 and in our subsequent 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 the date of this presentation. 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.

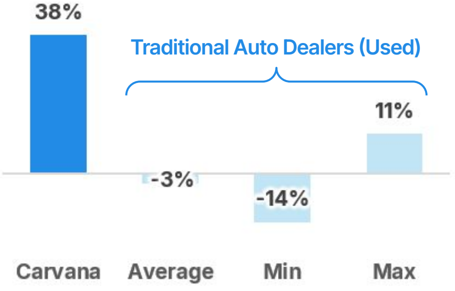
Market and Industry Data

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 projections involve risk and uncertainties and are subject to change based on various factors.

A Leading Growth Company

1

US Public Auto Dealer Same Store Unit Growth[1]

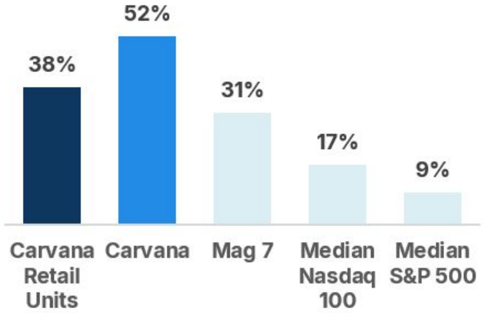


[1] All data points are as of the most recent publicly reported fiscal quarter.

Retail unit sales in Q2 grew 38% YoY, nearly doubling over the past two years, and once again outpacing the broader auto industry.

2

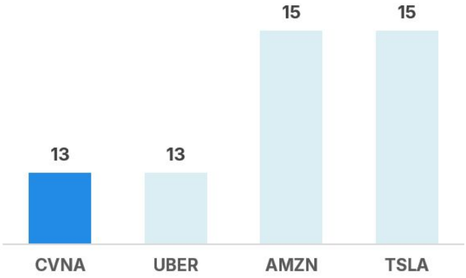
Q2 2026 Revenue Growth YoY



Organic revenue growth in MRQ ranks in the top 5% of S&P 500 companies, making us one of the fastest-growing large profitable companies across all industries.

3

Years Since Founding to Generate >$20B in Annual Revenue



Carvana generated >$20B in annual revenue in 2025, matching the pace of multiple historical high-profile, high-growth leaders.

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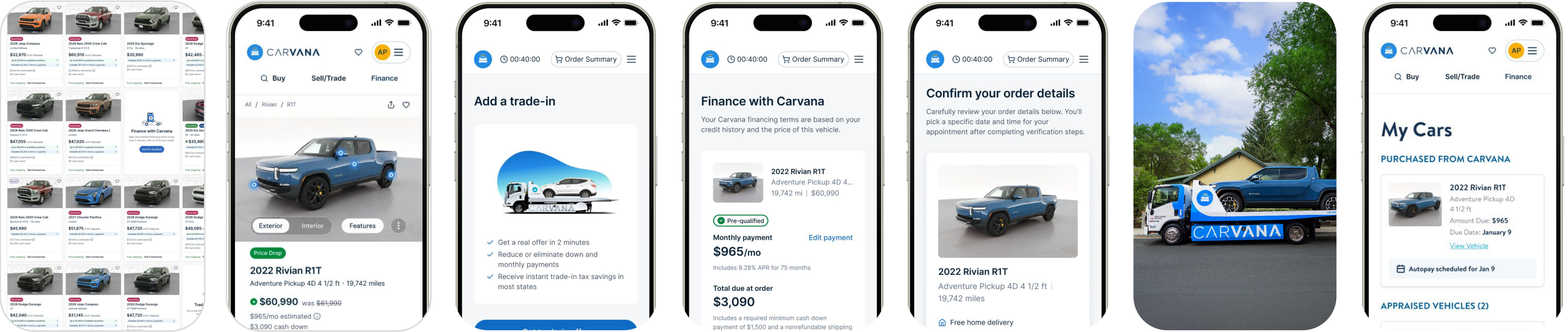
Differentiated Customer Experience



Shopping | **Research** | **Trade-in** | **Financing & Ancillary Products** | **Transaction** | **Delivery Or VM Pickup** | **Post-sale**

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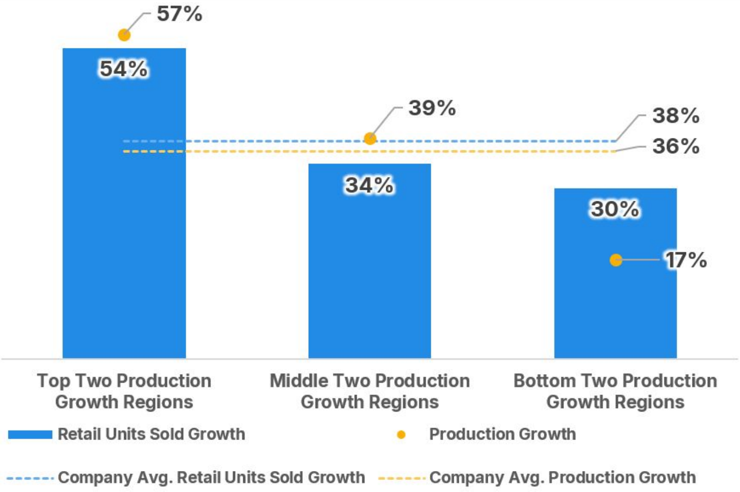
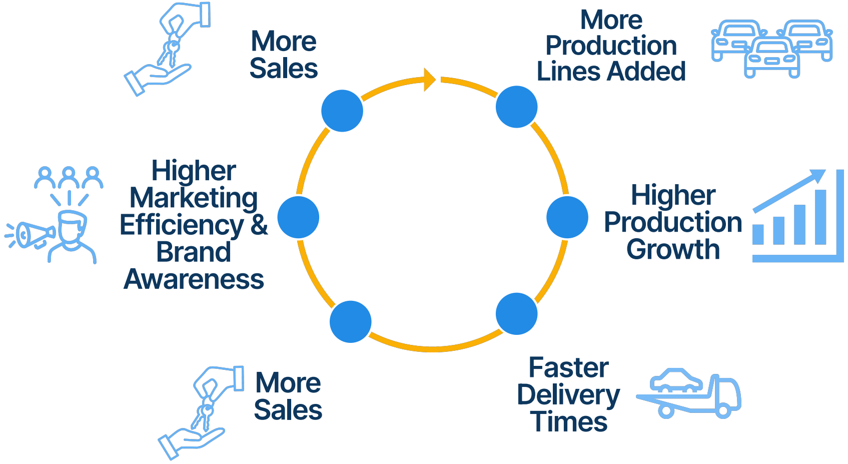
Production Driving Sales Growth

Q2 2026 YoY Retail Units Sold Growth and Production Growth by Region[1]



A Powerful Feedback Loop



[1] Top two regions: Midwest and Northeast. Middle two regions: Mid-Atlantic and Texas/South. Bottom two regions: Southeast and West.

Our 3 Part Plan for Scaling Production

1. Increase staffing at existing facilities

- Strengthening training and workforce development through technology integration and more structured curriculum
- Expanding hiring funnels and partnering with tech schools
- ***No Capex Req'd***

2. Integrate ADESA locations

- YTD we have completed 3 integrations, bringing our total integrations to 19, and total count of recon facilities to 37
- We anticipate completing 6 to 8 integrations in FY 2026
- **Capex $2-3M per site, Incremental capacity ~13k/year**

3. Full build outs of ADESA locations

- In Q2 we began construction of our first full buildout which we expect to begin production in early 2027
- Over time we will add new greenfield locations
- **Capex $30-35M per site, Incremental capacity ~40k/year**

As we scale production, we will also continue to expand our long-haul logistics network, last-mile delivery capabilities, and our centralized customer care functions.

Long-Haul Logistics

Last-Mile Delivery

Customer Care

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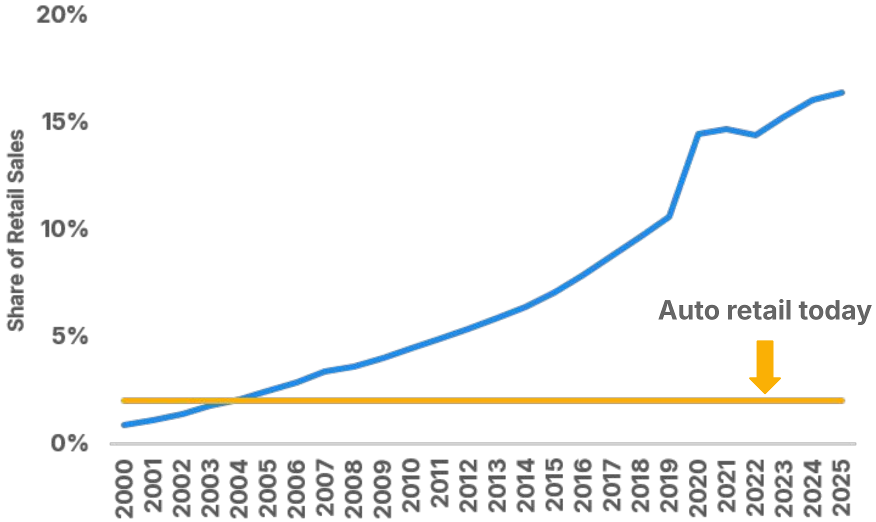
Early In The E-Commerce Adoption Curve

U.S. E-Commerce Adoption[1]



- Online used vehicle sales are still in an early state of adoption.
- Over the last 10+ years with $10+ billion of investment **we have built a machine** to take advantage of the ongoing e-commerce adoption in the auto retail space.
- Our best-in-class customer experience paired with our vertically integrated machine position us well to gain share as e-commerce penetration increases.

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