



# J.P. Morgan Auto Conference

August 12, 2025



# 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; financial and operational goals, including goals regarding retail units sold and Adjusted EBITDA margin; and growth drivers, including expected additional locations and potential infrastructure capacity utilization. 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 realize expected benefits from our business strategy and utilize our available infrastructure capacity; the larger automotive ecosystem, including consumer demand, global supply chain challenges, tariffs, and other macroeconomic issues; our substantial indebtedness; our ability to effectively manage our rapid growth; 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, 2024.

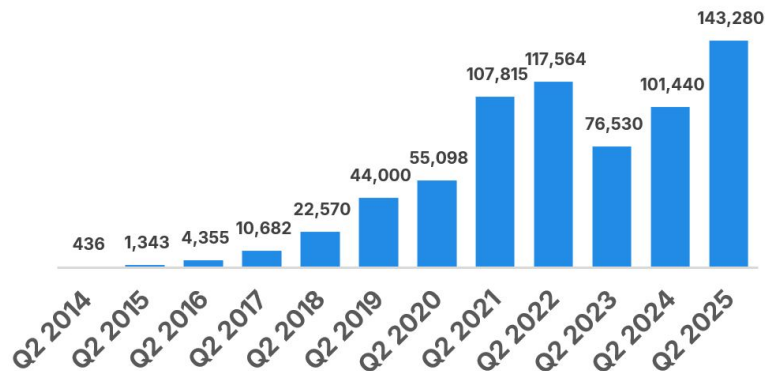
There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Carvana does not undertake any obligation to publicly update or review any forward-looking statement,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

## Market and Industry Data

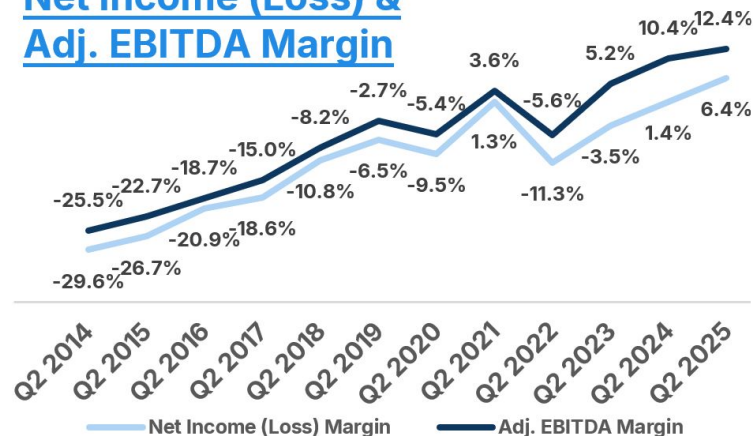
This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Carvana's own estimates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

# Q2 2025 Highlights

## Retail Units Sold



## Net Income (Loss) & Adj. EBITDA Margin

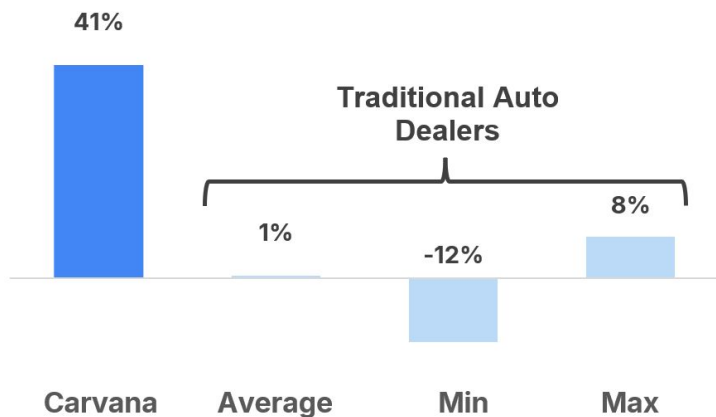


**Q2 results demonstrate the earnings power of our vertically-integrated business model:**

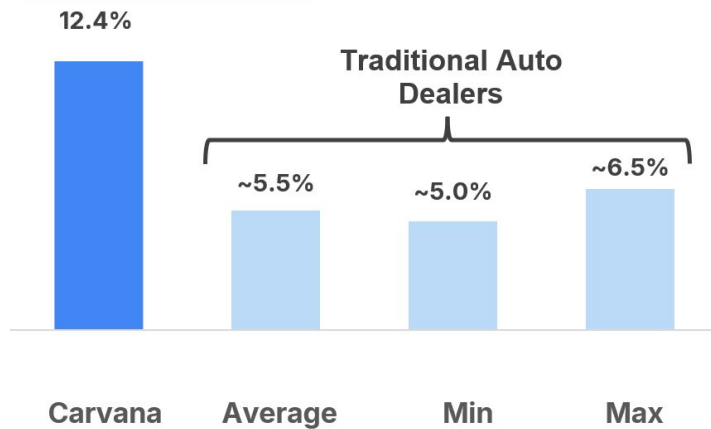
- Retail units sold set a new company record (143,280) and grew 41% year-over-year
- Net income of \$308 million, Net income margin of 6.4%
- GAAP Operating income of \$511 million, GAAP Operating margin of 10.6%
- Adjusted EBITDA of \$601 million, Adjusted EBITDA margin of 12.4%

# Best Offering Drives Industry-Leading Growth and Margins

## Q2 2025 Same Store Used Unit Growth YoY<sup>1</sup>



## Q2 2025 Adjusted EBITDA Margin<sup>1</sup>

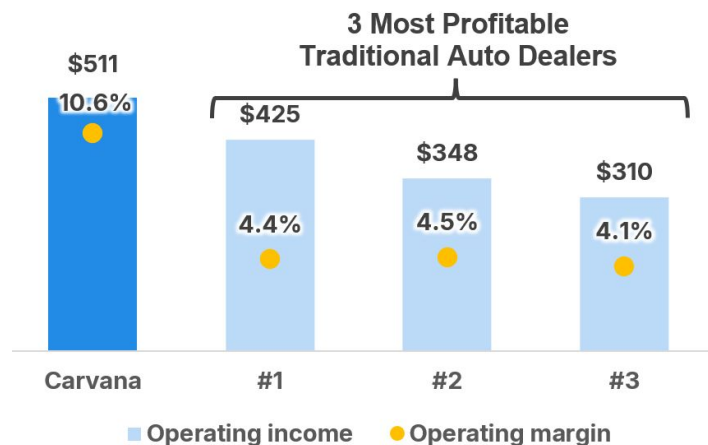


Our industry-leading growth and profitability have once again made us the most profitable automotive retailer as measured by Adjusted EBITDA margin.

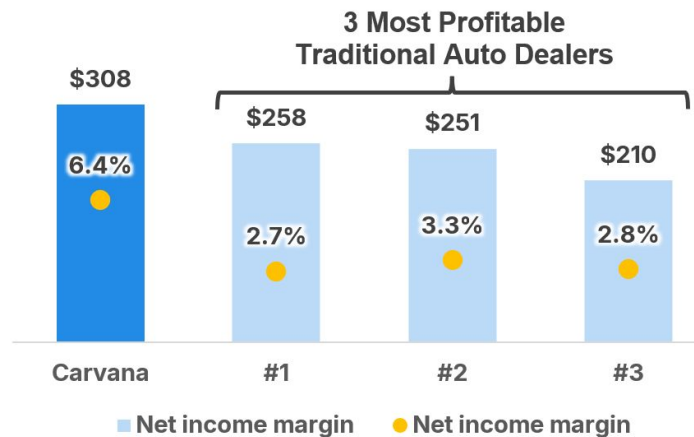
<sup>1</sup>All data points are as of Q2 2025 or most recently reported fiscal quarter.

# The Most Profitable Auto Retailer

## Q2 2025 Operating Income (\$M) and Operating Margin<sup>1</sup>



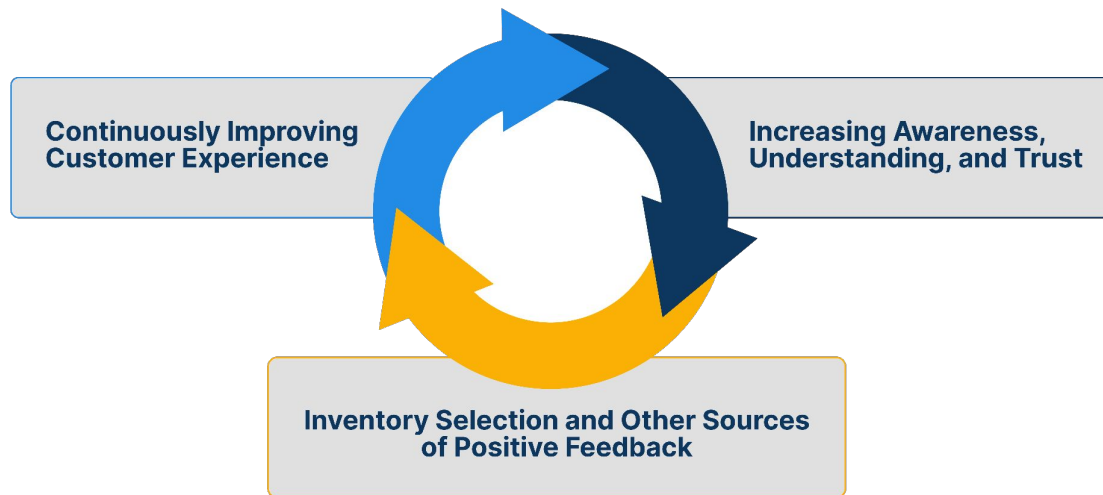
## Q2 2025 Net Income (\$M) and Net Income Margin<sup>1</sup>



With our Q2 results, we now also lead the industry in GAAP Operating income and Net income dollars.

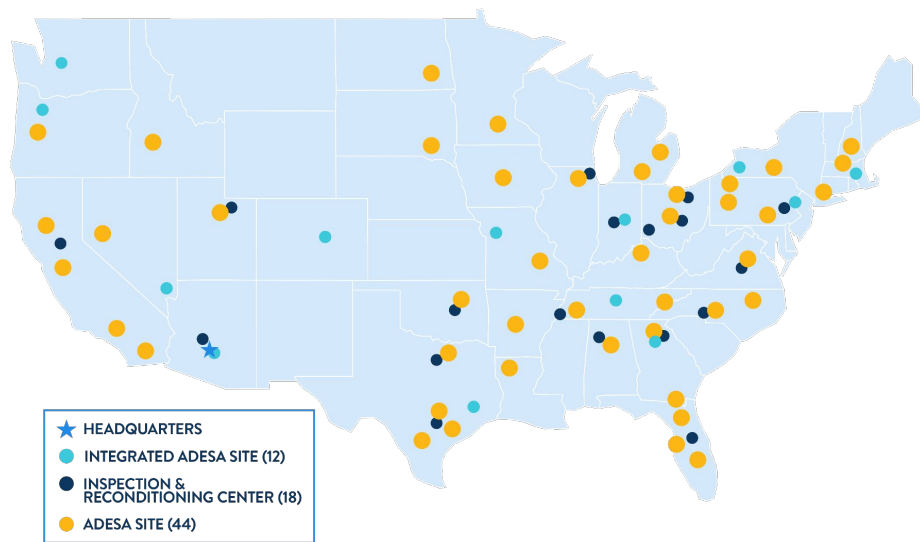
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# Fundamental Drivers of Growth

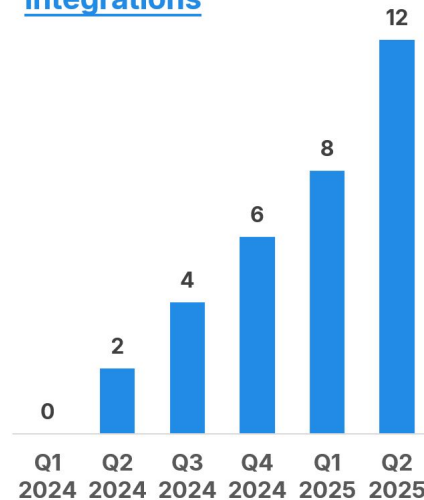


Investment in each of our three growth drivers creates a positive feedback loop that has powered our growth in the past and will drive us towards achieving our next objective of selling 3 million used retail units at an Adjusted EBITDA Margin of 13.5% within 5 to 10 years.

# A Clear Path For Further Efficient Scaling



## Cumulative ADESA Integrations



Our real estate footprint today can support ~3 million annual units over time as we fully build out inspection and reconditioning center capabilities at ADESA facilities.



# Our Strategy Is Working

## Leading Large Cap Growth Company

>YoY Growth than  
98% of S&P 500 Companies

## Proven Long-Term Growth Drivers

Top 4 Fastest Ever  
Into Fortune 500

## Strong Competitive Position

>2x Industry Adj.  
EBITDA Margins

## Strong GAAP Operating Profitability

>80% of Adj. EBITDA  
Converted to GAAP  
Operating Income

## Technology Driven

Well-Positioned to  
Benefit from Tech and AI  
in All Areas of Business

## Proven Execution Track Record

Achieved Nov-18 LT  
Margin Goals in 5.5 years

## Established Nationwide Infrastructure

Real Estate Footprint for  
3MM Units w/ Buildout

## Proven Operational Playbook

Per Site Production Scaling  
Near Required Rate  
for 3MM Unit Goal



# Appendix

# 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 (minus) income tax provision, interest expense, net, other expense (income), net, loss on debt extinguishment, other operating expense, 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, 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.

# Non-GAAP Financial Measures

(dollars in millions)	Three Months Ended											
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Net income (loss)	\$ (3)	\$ (8)	\$ (18)	\$ (39)	\$ (51)	\$ (64)	\$ (106)	\$ 45	\$ (439)	\$ (105)	\$ 48	\$ 308
Income tax provision	-	-	-	-	-	-	-	-	1	-	1	-
Interest expense, net	-	-	1	3	4	19	20	43	116	155	173	143
Other expense (income), net	-	-	-	-	-	-	(8)	(8)	(4)	(8)	35	60
Loss on debt extinguishment	-	-	-	-	-	-	-	-	-	-	2	-
Operating income (loss)	\$ (3)	\$ (8)	\$ (17)	\$ (36)	\$ (47)	\$ (45)	\$ (94)	\$ 80	\$ (326)	\$ 42	\$ 259	\$ 511
Other operating expense, net	-	-	-	-	-	1	5	2	1	5	1	2
Depreciation and amortization expense in cost of sales	-	-	-	-	-	-	2	6	27	44	35	27
Depreciation and amortization expense in SG&A expenses	-	1	1	3	5	9	17	24	49	46	41	41
Share-based compensation expense in cost of sales	-	-	-	-	-	2	-	-	6	-	-	1
Share-based compensation expense in SG&A expenses	-	-	-	2	3	7	6	9	13	20	24	25
Root warrant revenue	-	-	-	-	-	-	-	-	-	(5)	(5)	(6)
Restructuring expense	-	-	-	-	-	-	-	-	14	3	-	-
Adjusted EBITDA	\$ (3)	\$ (7)	\$ (16)	\$ (31)	\$ (39)	\$ (26)	\$ (64)	\$ 121	\$ (216)	\$ 155	\$ 355	\$ 601
Total revenues	\$ 9	\$ 29	\$ 87	\$ 209	\$ 475	\$ 986	\$ 1,118	\$ 3,336	\$ 3,884	\$ 2,968	\$ 3,410	\$ 4,840
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%	6.4%
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%	12.4%