

NEWS

CARVANA DEMONSTRATES OPERATIONAL EFFICIENCY, PROCESS SCALABILITY, AND CAPACITY FOR GROWTH DURING INVESTOR TOUR

Dec 05, 2023

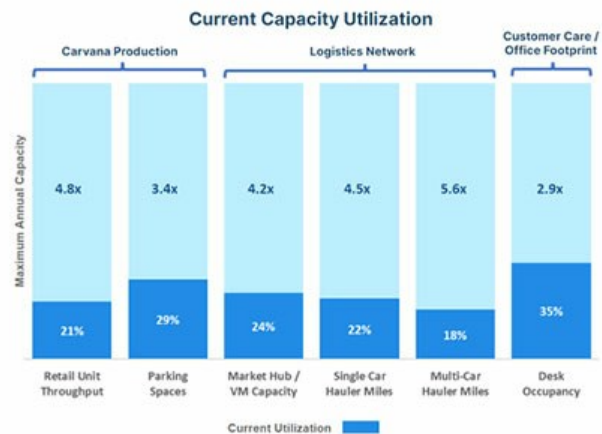
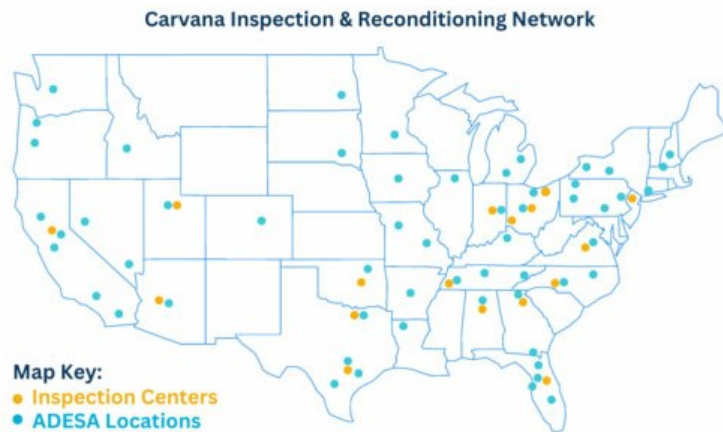
PHOENIX--(BUSINESS WIRE)-- Carvana Co. (NYSE: CVNA), a leading e-commerce platform for buying and selling used cars, hosted institutional investors and analysts for a tour of its Haines City, Florida Inspection and Reconditioning Center (IRC) on Thursday, November 30, 2023. The event provided a real-time look at the company's operational efficiency gains, proprietary technologies, and capacity for future growth.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20231205501315/en/>

Carvana Inspection and Reconditioning Center (Photo: Business Wire) Members of Carvana's leadership team shared an overview of the facility's operations and answered questions, providing institutional investors and analysts with a deeper understanding of the company's strategic initiatives and high-quality standards.

"Having visited two other IRCs pre-pandemic, we came away impressed with the improvement in process, standardization and efficiency in this latest prototype facility, with in-house software facilitating much of the most recent improvement," Wedbush analysts noted.¹

The tour highlighted the company's software development, a cornerstone of its innovative approach to vehicle reconditioning. "Carvana's enhanced proprietary software underpins everything behind the scenes, with the goal to get data at the right time to the right users to maximize efficiencies and enhance the customer experience," analysts at William Blair shared.² This data-centric approach and process standardization across all Inspection and Reconditioning Centers drive significant cost savings and operational efficiencies.



The event also underlined Carvana's ability to scale efficiently once the company returns to growth. The powerful infrastructure built to support auto e-commerce was on display at the Haines City IRC. Carvana currently operates 17 IRCs across the country with an additional 56 ADESA locations that support Carvana's vehicle reconditioning, infrastructure, and logistics capable of providing coverage to 81.1% of the U.S. population.

Speaking to Carvana's current utilization of its infrastructure, William Blair noted, "Given significant excess capacity across its system (which can support a tripling in volume), Carvana sees a clear opportunity for significant leverage when it returns to growth."²

For more information about Carvana and its innovative approach to used car e-commerce, visit www.carvana.com.

About Carvana

Carvana (NYSE: CVNA) is an industry pioneer for buying and selling used vehicles online. As the fastest growing used automotive retailer in U.S. history, its proven, customer-first ecommerce model has positively impacted millions of people's lives through more convenient, accessible and transparent experiences. Carvana.com allows someone to purchase a vehicle from the comfort of their home, completing the entire process online, benefiting from a 7-day money back guarantee, home delivery, nationwide inventory selection and more. Customers also have the option to sell or trade-in their vehicle across all Carvana locations, including its patented Car Vending Machines, in more than 300 U.S. markets. Carvana brings a continued focus on people-first values, industry-leading customer care, technology and innovation, and is the No. 2 automotive brand in the U.S., only behind Ford, on the Forbes 2022 Most Customer-Centric Companies List. Carvana is one of the four fastest companies to make the Fortune 500 and for more information, please visit www.carvana.com and follow us @Carvana.

Carvana also encourages investors to visit its [Investor Relations website](https://www.carvana.com/investor-relations) as financial and other company information is posted.

¹Basham, S., Friedman, N., McCartney, M. (2023). *Progress in Plain Site*. Wedbush.

²Zackfia, S., Anderson, T. (2023). *Facility Tour Highlights Efficiencies Driven by Enhanced Proprietary Tech Stack*. William Blair.

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