



EV TRENDS REPORT

Electric Vehicle (EV) Trends & Insights



Q1 2024

EV MARKET OVERVIEW

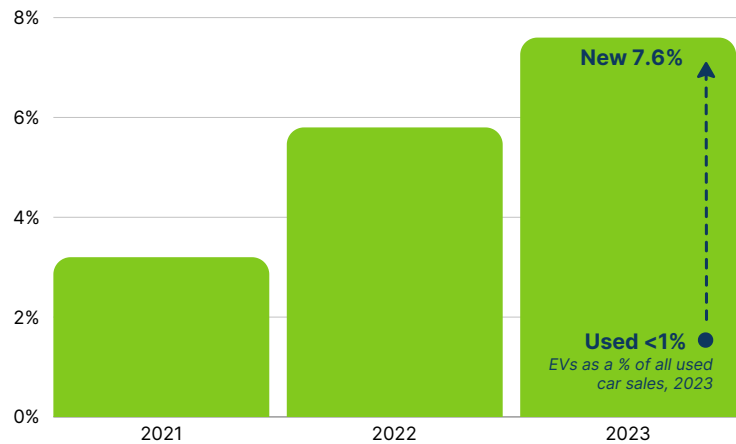
NEW CAR GROWTH SHAPES THE USED MARKET



RIPPLE EFFECT

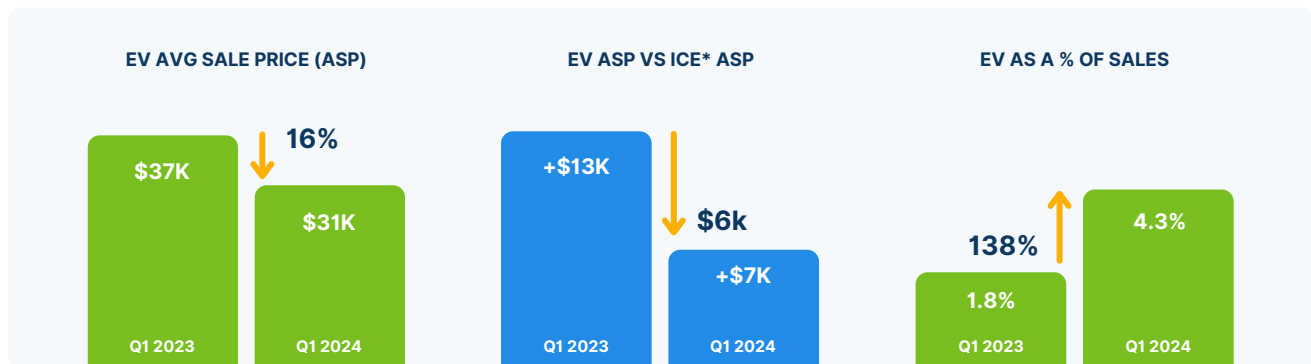
- With time, new car sales flow into used sales, volume & selection.
- In 2023, EVs made up 7.6% of new car sales, up from 5.8% in 2022.
- By contrast, EVs represented just under 1% of all used sales in 2023.
- The growth trajectory of the used EV category is clear.

EV % of Car Sales



Sources: Kelly Blue Book & MarketCheck
Data references BEVs (Battery Electric Vehicles) exclusively

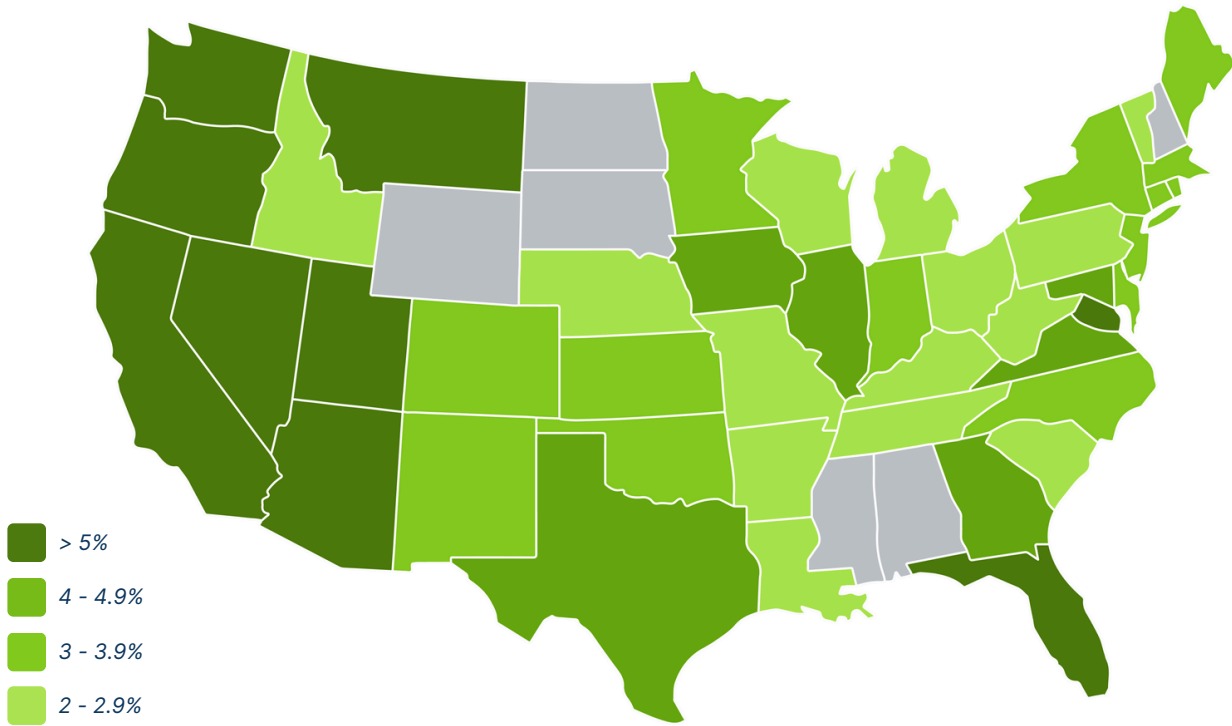
Carvana's EV Sales Mix Hits New Highs as Affordability vs. ICE Improves



Source: Carvana.com sales data - references BEVs exclusively
*ICE - Internal Combustion Engine

SUPERCARGED STATES

Carvana % EV Sales by State, Q1 2024



New to the 4%+ Threshold

- Florida - 5.2%
- Arizona - 5.2%
- Montana - 5.1%
- Maryland - 4.8%
- Texas - 4.7%
- Virginia - 4.3%
- Iowa - 4.2%
- Georgia - 4.0%

States that first reached 4%+ or more of EVs as a % of Carvana Sales in Q1 2024

Biggest Year-over-Year Movers

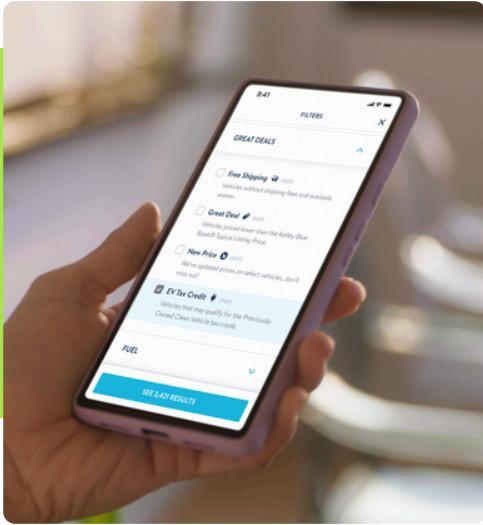
- Minnesota 386%
- Arkansas 383%
- Kentucky 263%
- Mississippi 250%
- Indiana 236%
- Delaware 233%



States with the largest change in Carvana EV sales mix from Q1 2023 to Q1 2024

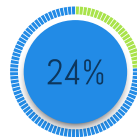
Source: Carvana.com sales data - references BEVs exclusively

TAX CREDIT IMPACT



AFFORDABILITY COMPOUNDS WITH INCENTIVES

As an increasing number of vehicles qualify for the Federal Used Clean Vehicle Credit (up to \$4k for qualifying vehicles and customers), EVs and plug-in hybrids (PHEV) become more accessible to used car buyers.



24% of Carvana's Q1 EV and PHEV sales met all vehicle thresholds to be eligible for the Federal Used Clean Vehicle Credit.

Carvana's Top Models for Credit Eligible Sales in Q1 2024



1. Nissan Leaf



2. Tesla Model 3



3. Chevrolet Volt



4. BMW i3



5. Volkswagen e-Golf

Source: Carvana.com sales data

Data on this page represents BEVs & PHEVs that qualify for the Federal Used Clean Vehicle Credit
Find hundreds of vehicles that qualify for the Federal Used Clean Vehicle Credit, by visiting carvana.com/used-ev-tax-credit



BMW i3



Rivian R1T



Nissan Leaf

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“The significant, multi-year growth in new EV sales is a leading indicator of the potential of the used EV market. As new EVs make their way into the used fleet, prices normalize, and tax credits become available, more used car buyers will have the opportunity to access the EV category.

Carvana has always sought to build an inventory that matches the tastes and preferences of our customers. While we maintain a diverse selection across all fuel types, we are proud to now offer more than 50 different models of EVs at a wide range of price points.”

- Ernie Garcia, Founder and CEO of Carvana

About Carvana

Carvana’s mission is to change the way people buy and sell cars. Over the past decade, Carvana has revolutionized automotive retail and delighted millions of customers with an offering that is fun, fast, and fair. With Carvana, customers can choose from tens of thousands of vehicles, get financing, trade-in, and complete a purchase entirely online with the convenience of home delivery or local pick up in over 300 U.S. markets. Carvana’s vertically integrated platform is powered by its passionate team, unique national infrastructure, and purpose-built technology. Carvana is a Fortune 500 company and is proud to be recognized by Forbes as one of America’s Best Employers.

For more information, please visit www.carvana.com.

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