

NEWS

S&P GLOBAL RATINGS UPGRADES SECURITIZATIONS SPONSORED BY CARVANA DUE TO CONTINUED STRENGTH IN LOAN PERFORMANCE

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Reductions of Loss Assumptions on Certain Outstanding Securitization Bonds Reflect Outperformance vs. Initial S&P Expectations

PHOENIX--(BUSINESS WIRE)-- Carvana Co. (NYSE: CVNA), the leading e-commerce platform for buying and selling used cars, receives notable S&P Global Ratings upgrades and revisions of securitization loss assumptions due to capital structure de-leveraging and outperformance of S&P initial assumptions:

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Carvana Co. (NYSE: CVNA), the leading e-commerce platform for buying and selling used cars, receives notable S&P Global Ratings upgrades and revisions of securitization loss assumptions due to capital structure de-leveraging and outperformance of S&P initial assumptions. (Photo: Business Wire)

S&P Global Ratings raised its ratings on 21 classes from seven Carvana-sponsored securitizations backed by prime auto loans and it affirmed its ratings on 19 classes from the same transactions. S&P Global Ratings also lowered its loss assumptions on the same seven transactions. S&P Global Ratings raised its ratings on 15 classes from five Carvana-sponsored securitizations backed by non-prime auto loans and it affirmed its ratings on nine classes from the same transactions. S&P Global Ratings also lowered or affirmed its loss assumptions on the same five transactions.

"We believe the ratings actions taken by S&P demonstrate our ability to originate high quality assets in our lending business as a result of disciplined underwriting practices that are complemented by our third party servicer's experience and expertise," said Meg Kehan, Carvana's Senior Director of Capital Markets.

S&P's ratings actions demonstrate that the classes have adequate credit enhancement at the upgraded or affirmed rating levels. Reports can be viewed with S&P Global RatingsDirect account access.

Carvana has issued 21 auto loan securitizations since 2019 and more recently three securitizations year-to-date in 2023, consisting of two prime and one non-prime securitizations totaling ~\$1.3B of loan principal.

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](https://www.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 as financial and other company information is posted.

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