

NEWS

CARVANA ANNOUNCES FOURTH QUARTER AND FULL YEAR 2020 RESULTS

Feb 25, 2021

Fourth Quarter 2020

Retail Units Sold of 72,172, an increase of 43% YoY

Revenue of \$1.826 Billion, an increase of 65% YoY

Total Gross Profit of \$243.9 Million, an increase of 71% YoY

Vehicles Purchased Directly from Customers up 110% YoY

Full Year 2020

Retail Units Sold of 244,111, an increase of 37% YoY

Revenue of \$5.587 Billion, an increase of 42% YoY

Total Gross Profit of \$793.8 Million, an increase of 57% YoY

Vehicles Purchased Directly from Customers up 95% YoY

PHOENIX--(BUSINESS WIRE)-- Carvana Co. (NYSE: CVNA), the leading e-commerce platform for buying and selling used cars, today announced financial results for the quarter and year ended December 31, 2020. Carvana's complete fourth quarter and full year 2020 financial results and management commentary can be found by accessing the Company's shareholder letter on the [quarterly results page](#) of the investor relations website.

"2020 highlighted the strengths of our business model and validated our vision for the future of car buying," said Ernie Garcia, founder and CEO of Carvana. "We're extremely proud of how our team navigated an unprecedented year of constant adaptation. Their exceptional execution and relentless focus on delivering the best experiences to our customers vaulted us to becoming the second largest seller of used cars in the country, another meaningful milestone in our march to becoming the largest and most profitable automotive retailer."

Conference Call Details

Carvana will host a conference call today, February 25, 2021, at 5:30 p.m. EST (2:30 p.m. PST) to discuss financial results. To participate in the live call, analysts and investors should dial (833) 255-2830 or (412) 902-6715 and ask for "Carvana Earnings." A live audio webcast of the conference call along with supplemental financial information will also be accessible on the company's website at <https://investors.carvana.com/>. Following the webcast, an archived version will also be available on the Investor Relations section of the company's website. A telephonic replay of the conference call will be available until March 4, 2021, by dialing (877) 344-7529 or (412) 317-0088 and entering passcode 10151970#.

Forward Looking Statements

This letter 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, its 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. 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 "Risk Factors" identified in our Annual Report on Form 10-K for 2020. 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.

About Carvana (NYSE: CVNA)

Founded in 2012 and based in Phoenix, Carvana's (NYSE: CVNA) mission is to change the way people buy cars. By removing the traditional dealership infrastructure and replacing it with technology and exceptional customer service, Carvana offers consumers an intuitive and convenient online car buying and financing platform. Carvana.com enables consumers to quickly and easily shop more than 20,000 vehicles, finance, trade-in or sell their current vehicle to Carvana, sign contracts, and schedule as-soon-as-next-day delivery or pickup at one of Carvana's patented, automated Car Vending Machines.

For further information on Carvana, please visit www.carvana.com, or connect with us on [Facebook](#), [Instagram](#) or [Twitter](#).

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