

NEWS

CARVANA ANNOUNCES FIRST QUARTER 2020 FINANCIAL RESULTS

May 06, 2020

Retail Units Sold of 52,427, an increase of 43% YoY

Revenue of \$1.098 Billion, an increase of 45% YoY

Total Gross Profit of \$138.4 Million, an increase of 56% YoY

Vehicles Purchased Directly from Customers up 157% YoY

PHOENIX--(BUSINESS WIRE)-- Carvana Co. (NYSE: CVNA), a leading e-commerce platform for buying and selling used cars, today announced financial results for the quarter ended March 31, 2020. Carvana's complete first quarter 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.

"During this unprecedented time, our number one priority is the health and safety of our employees and customers. This quarter we implemented Touchless Delivery to offer the safest and easiest experience to buy a car," said Ernie Garcia, founder and CEO of Carvana. "As the pioneers of online car buying we're proud to be leading our industry as shifts in customer behavior accelerate."

Conference Call Details

Carvana will host a conference call today, May 6, 2020, 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 Following the webcast, an archived version will also be available on the Investor Relations section of the company's website.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 May 13, 2020, by dialing (877) 344-7529 or (412) 317-0088 and entering passcode 10142237#.

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 2019 and our Quarterly Report on Form 10-Q for Q1 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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