

NEWS

CARVANA ANNOUNCES AUCTION-IRC 'MEGASITE' INTEGRATION IN NEW JERSEY

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NEWARK, N.J.--(BUSINESS WIRE)-- Carvana Co. (NYSE: CVNA), an industry pioneer for buying and selling used cars online, today announced plans for an auction and reconditioning 'Megasite' integration in central New Jersey. This effort will bring Carvana's Inspection and Reconditioning Center (IRC) capabilities to its existing ADESA New Jersey wholesale auction location while maintaining digital and in-lane auction operations on site. The integrated facility will expand Carvana's overall production capacity and enhance its offerings for both retail and wholesale customers in the area.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20250402371393/en/>



Located in Manville, ADESA New Jersey has served local wholesale auto auction customers for nearly 30 years. The site spans approximately 100 acres and provides ample infrastructure to support both Carvana IRC operations and ongoing ADESA wholesale auction services. Carvana has already begun hiring new local team members and expects the integration to create approximately 200 new entry level and skilled jobs in Manville over time.

"By integrating Carvana reconditioning capabilities at ADESA New Jersey, we are using our existing infrastructure to drive new customer

benefits while also increasing our total production capacity and growing more efficient as a company," said Brian Boyd, Senior Vice President of Inventory at Carvana. "This Megasite facility will help drive faster delivery speeds for local car buyers, a more robust auction offering for local commercial customers, and more job opportunities for future team members in central New Jersey."

Adding IRC capabilities to ADESA New Jersey increases Carvana's total reconditioning capacity, which improves selection for all customers. It also establishes a pool of retail inventory in a new metropolitan area, making Carvana's reconditioning and fulfillment network more efficient and giving local buyers access to vehicles that can be delivered as soon as the same or the next day. Wholesale customers will continue to enjoy full in-lane and online auction functionality and will now benefit from even more robust reconditioning operations on site.

ADESA New Jersey's efficient transition to an auction-IRC Megasite will be enabled by the site's significant existing footprint and infrastructure as well as by its adoption of Carvana's proprietary CARLI software, which supports efficiency, scalability, and consistency across its IRC network.

Forward-Looking Statements

This release 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, strategy, 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, including expectations regarding our operational and efficiency initiatives and gains, our strategy, forecasted results, including forecasted Adjusted EBITDA and forecasted retail units sold, potential infrastructure capacity utilization, efficiency gains and opportunities to improve our results, including opportunities to increase our margins and reduce our expenses, trends or expectations regarding inventory, anticipated benefits of integrations, and our long-term financial goals and growth opportunities. 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: our ability to utilize our available infrastructure capacity and realize the expected benefits therefrom, including increased margins and lower expenses; the benefits from our initiatives relating to ADESA; the larger automotive ecosystem, including consumer demand, global supply chain challenges, and other macroeconomic issues (including the imposition of new or increased tariffs); our ability to raise additional capital and our substantial indebtedness; our ability to effectively manage our rapid growth; our ability to maintain customer service quality and reputational integrity and enhance our brand; the seasonal and other fluctuations in our quarterly and annual operating results; our relationship with DriveTime and its affiliates; the highly competitive industry in which we participate, which among other consequences, could impact our long-term growth opportunities; the changes in prices of new and used vehicles; our ability to acquire and expeditiously sell desirable inventory; our ability to grow complementary product and service offerings; and the other risks identified under the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

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

Carvana's mission is to change the way people buy and sell cars. Since launching in 2013, Carvana has revolutionized automotive retail and delighted millions of customers with an offering that is fun, fast, and fair. With Carvana, customers can find a car, get financing, trade-in, and complete a purchase entirely online with the convenience of delivery or local pick-up as soon as the same day. Carvana's unique offering is powered by its passionate team, differentiated national infrastructure, and purpose-built technology.

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

About ADESA

ADESA is a leader in wholesale auto, providing comprehensive remarketing and logistics solutions that help OEMs, financial institutions, fleets, and dealers source, sell and manage cars efficiently and profitably. ADESA customers across the country enjoy access to its extensive physical auction network, robust digital offerings, and value-added services. ADESA is owned by leading online automotive retailer Carvana (NYSE: CVNA). Learn more about ADESA [here](#).

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