



## Carvana Announces Third Quarter 2020 Financial Results

*Retail Units Sold of 64,414, an increase of 39% YoY*

*Revenue of \$1.544 Billion, an increase of 41% YoY*

*Total Gross Profit of \$261.3 Million, an increase of 90% YoY*

*Vehicles Purchased Directly from Customers up 128% YoY*

**PHOENIX** – October 29, 2020 – Carvana Co. (NYSE: CVNA), a leading e-commerce platform for buying and selling used cars, today announced financial results for the quarter ended September 30, 2020. Carvana's complete third 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.

"Third quarter results were incredible. We delivered another quarter of strong growth and crossed many financial milestones," said Ernie Garcia, founder and CEO of Carvana. "This was only made possible by our incredible team, their relentless focus on delivering the best customer experiences available when buying a car, and all the progress that focus has generated since launching the company 7 years ago. We can't thank them enough."

### **Conference Call Details**

Carvana will host a conference call today, October 29, 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 Following the webcast, an archived version will also be available on the Investor Relations section of the company's website.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 November 5, 2020, by dialing (877) 344-7529 or (412) 317-0088 and entering passcode 10148378#.

### **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 Reports on Form 10-Q for Q1 2020, Q2 2020, and Q3 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](http://www.carvana.com), or connect with us on [Facebook](#), [Instagram](#) or [Twitter](#).

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