



Carvana Announces Fourth Quarter and Full Year 2019 Results

Fourth Quarter 2019

Retail Units Sold of 50,370, an increase of 82% YoY

Revenue of \$1.104 Billion, an increase of 89% YoY

Total Gross Profit (incl. gift) of \$142.5 Million, an increase of 154% YoY

Vehicles Purchased from Customers up 247% YoY

Full Year 2019

Fastest organic growth of any automotive retailer in U.S. history (+83,441 retail units)

Retail Units Sold of 177,549, an increase of 89% YoY

Revenue of \$3.94 Billion, an increase of 101% YoY

Total Gross Profit (incl. gift) of \$506.4 Million, an increase of 157% YoY

Vehicles Purchased from Customers up 231% YoY

PHOENIX – February 26, 2020 – Carvana Co. (NYSE: CVNA), a leading e-commerce platform for buying and selling used cars, today announced financial results for the quarter and year ended December 31, 2019. Carvana’s complete fourth quarter and full year 2019 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.

“In 2019 we had the highest organic growth year of any automotive retailer in U.S. history, driven by the quality of experiences we give to our customers,” said Ernie Garcia, founder and CEO of Carvana. “In addition, our offering of buying cars from customers saw even faster growth, more than tripling in the year.”

Conference Call Details

Carvana will host a conference call today, February 26, 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 Following the webcast, an archived version will also be available on the Investor Relations section of the company’s website.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 March 4, 2020, by dialing (877) 344-7529 or (412) 317-0088 and entering passcode 10138469#.

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. 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 15,000 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](#).

Investor Relations:

Carvana
Mike Levin
investors@carvana.com

or

Media Contact:

Carvana
Amy O'Hara
press@carvana.com