



Carvana Announces First Quarter 2018 Financial Results

Revenue of \$360 Million, an Increase of 122% YoY

Total Gross Profit per Unit of \$1,854, an Increase of \$685 YoY

PHOENIX – May 9, 2018 – Carvana Co. (NYSE: CVNA), a leading e-commerce platform for buying used cars, today announced financial results for the quarter ended March 31, 2018. Carvana's complete first quarter 2018 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.

"Carvana delivered record revenues, retail unit sales and total gross profit dollars in the quarter, while simultaneously increasing GPU and opening a record number of new markets," said Ernie Garcia, Carvana co-founder and CEO. "We have opened 18 new markets already in 2018 and are on track to serve 57 percent of the U.S. population by the end of the year. Consumers are responding to the new way to buy a car, and we expect to deliver our fifth straight year of triple digit growth in 2018."

Conference Call Details

Carvana will host a conference call today, May 9, 2018, 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 (877) 270-2148 or (412) 902-6510 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 Following the webcast, an archived version will be available on the website for one year. A telephonic replay of the conference call will be available until May 16, 2018, by dialing (877) 344-7529 or (412) 317-0088 and entering passcode 10119224#.

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 2017 and our Quarterly Report on Form 10-Q for Q1 2018. 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 automotive retail platform. Carvana.com enables consumers to quickly and easily buy a car online, including finding their preferred vehicle, qualifying for financing, getting a trade-in value, signing contracts, and receiving as-soon-as-next-day delivery or pickup of the vehicle from one of Carvana’s proprietary 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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