



CARVANA ANNOUNCES AUCTION-IRC 'MEGASITE' INTEGRATION IN BOSTON AREA

Nov 20, 2024

Carvana Adds Inspection and Reconditioning Center Capabilities to Existing ADESA Boston Site, Increasing Production Capacity, Creating Jobs, and Enhancing Offering for Local Customers

BOSTON--(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 Boston. With this transition, Carvana will establish Inspection and Reconditioning Center (IRC) capabilities at its existing ADESA Boston wholesale auction site while maintaining all digital and in-lane auction operations. This location will anchor the growth of Carvana's retail and wholesale operations in the area and enhance the company's offering for both retail and wholesale customers.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20241120238802/en/>



(Photo: Business Wire)

ADESA Boston is situated near downtown Framingham, a central jumping off point to all parts of the state and the region. The auction site, which has served wholesale customers for decades, covers more than 100 acres and includes over 13,000 parking spaces. Carvana has already begun hiring new IRC associates at this facility and expects the Megasite transition to create approximately 200 new entry-level and skilled jobs in the area over time.

"We're excited to continue to strengthen our network by bringing Carvana Inspection and Reconditioning Center capabilities to ADESA Boston," said Brian Boyd, Carvana's Senior Vice President of Inventory. "This integration will not only grow Carvana's total reconditioning capacity,



but also drive significant benefits for local retail and wholesale customers. With Carvana IRC capabilities on site at ADESA Boston, local retail customers will enjoy car buying options with faster delivery times and local wholesale customers will have access to a more comprehensive auction offering.”

Adding IRC capabilities to ADESA Boston increases Carvana’s total reconditioning capacity, which improves selection for all customers. By creating a pool of retail inventory in a new metropolitan area, it also makes Carvana’s reconditioning and fulfillment network more efficient and gives local retail customers access to more 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 Boston’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 enables efficiency, scalability, and consistency across its IRC network.

Forward Looking Statements

This press 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 retail reconditioning capacities, job creation, real estate development, operational and efficiency initiatives and gains, our strategy, forecasted results, potential infrastructure capacity utilization, efficiency gains and opportunities to improve our results, including opportunities to increase our margins and reduce our expenses, expected customer patterns and demand, potential benefits from new technology, 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; our ability to scale up our business; the larger automotive ecosystem, including consumer demand, global supply chain challenges, and other macroeconomic issues; our ability to raise additional capital and our substantial indebtedness; our history of losses and ability to maintain profitability; 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 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 desirable inventory; our ability to sell our inventory expeditiously; 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, 2023.

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. Over the past decade, Carvana has revolutionized automotive retail and delighted millions of customers with an offering that is fun, fast, and fair. With Carvana, customers can choose from tens of thousands of vehicles, get financing, trade-in, and complete a purchase entirely online with the convenience of home delivery or local pick up in over 300 U.S. markets. Carvana’s vertically integrated platform is powered by its passionate team, unique national infrastructure, and purpose-built technology. Carvana is a Fortune 500 company and is proud to be recognized by Forbes as one of America’s Best Employers.

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

About ADESA

ADESA is a leader in the wholesale auto auction industry, serving customers both online and at its locations across the country. Handling every aspect of the used vehicle lifecycle, ADESA offers solutions that enable its OEM, financial institution, fleet and dealer customers to maximize ROI. ADESA is the second largest used vehicle physical auction business in the U.S. and is owned by Carvana (NYSE: CVNA), the industry pioneer for buying and selling used vehicles online. Learn more about ADESA [here](#).

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