

NEWS

CARVANA CO. ANNOUNCES SENIOR NOTES OFFERING

Sep 22, 2020

PHOENIX--(BUSINESS WIRE)-- Carvana Co. (NYSE: CVNA), a leading eCommerce platform for buying and selling used cars, today announced it is planning to offer, subject to market conditions and other factors, up to \$1.0 billion in aggregate principal amount of Senior Notes, consisting of \$500,000,000 aggregate principal amount of Senior Notes due 2025 and \$500,000,000 aggregate principal amount of Senior Notes due 2028 (the "notes"). Carvana intends to use a portion of the net proceeds from the offering to redeem in full \$600.0 million aggregate principal amount of its outstanding 8.875% Senior Notes due 2023 (the "2023 Notes"), and the remainder of the net proceeds to pay fees and expenses related to the offering and for general corporate purposes.

The notes will not be registered under the Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any other jurisdiction, and will not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements. The offering of the notes will be made only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons in accordance with Regulation S under the Securities Act.

This press release is issued pursuant to Rule 135c of the Securities Act and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. Any offers of the notes will be made only by means of a private offering memorandum. This press release is not an offer to purchase or a solicitation of an offer to purchase any 2023 Notes and does not constitute a redemption notice for the 2023 Notes.

About Carvana Co.

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.

Note Regarding 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 intentions, expectations or beliefs regarding the proposed notes offering. 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. 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, except as required by law.

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Investor Relations:

Mike Levin

investors@carvana.com

or

Media Contact:

Amy O'Hara

press@carvana.com

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