

## NEWS

# CARVANA MARKS SECOND ANNIVERSARY OF ADESA ACQUISITION WITH NEW INTEGRATION AND PERFORMANCE MILESTONES

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*ADESA Sets Post-Acquisition Volume and Profitability Records in Q1; Rolls Out Digital Auction Platform with Enhanced Tools for Wholesale Buyers and Sellers*

*Integration Drives Faster, More Profitable Retail and Wholesale Business for Carvana*

*First Two ADESA Sites Transition to Carvana Inspection and Reconditioning Centers with Digital Auction Offerings*

PHOENIX--(BUSINESS WIRE)-- Carvana (NYSE: CVNA), an industry pioneer for buying and selling used cars online, celebrates the two-year anniversary of its acquisition of ADESA by sharing key integration milestones that demonstrate the potential of the combination for both businesses and their wholesale and retail customers.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240509694721/en/>

(Photo: Business Wire)

"In our first two years, ADESA and Carvana have not only combined our organizations and footprints, but also integrated key operational workflows and technology systems in ways that will power differentiated financial, customer experience, and scalability outcomes for both businesses in the years to come," said Ernie Garcia, Founder and Chief Executive Officer of Carvana. "We are proud of the way the team has come together to drive rapid progress in such a difficult environment and see the encouraging early results of this collaboration as just the beginning of what we can achieve together."

### Key Integration Milestones

Delivering record post-acquisition volume and profitability at ADESA, including more than 240k auction units in Q1 (+25% since first full quarter after acquisition).

With record volume, driving larger selection for wholesale auction buyers and a larger buyer base and more liquidity for auction sellers.

Developing and launching proprietary digital auction platform, ADESA Clear, to support wholesale auction buyers and sellers with integrated, value-added tools.

Consolidating over 55 overlapping market facilities for annualized rent and facilities expense savings of over \$30M.

Routing Carvana wholesale volume directly to ADESA, reducing Carvana's wholesale inbound miles by more than 60% since Q1 2022.

Activating Carvana last mile logistics at 30 ADESA locations, and middle mile logistics at nine ADESA locations, providing Carvana customers access to faster fulfillment.

Additionally, in April, ADESA Buffalo in New York began operating as a Carvana Inspection and Reconditioning Center (IRC), running reconditioning processes using Carvana's proprietary CARLI software while continuing to support wholesale auction customers via digital auction. Buffalo represents the first full ADESA site transition and demonstrates the power of the 56-site ADESA network in anchoring not only a robust wholesale auction business but also a growing Carvana retail business.

Carvana has also begun the process of converting ADESA Portland in Oregon into a Carvana IRC, unlocking additional reconditioning capacity in the Pacific Northwest, while continuing to support auction customers digitally. Beyond ADESA Portland, Carvana has not shared plans for further site transitions but will continue to evaluate its network relative to the needs and opportunities of the business overall.

The company sees significant potential for additional efficiency, customer experience, and scale gains for the wholesale and retail businesses by continuing to integrate Carvana and ADESA operations and technology in the years to come.

### 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](http://www.carvana.com).

### About ADESA

ADESA is a leader in the wholesale auto auction industry, serving customers both online and at its 56 locations nationwide. 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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