



Carvana Announces Fourth Quarter and Full Year 2021 Results

Fourth Quarter 2021

Retail Units Sold of 113,016, an increase of 57% YoY

Revenue of \$3.753 Billion, an increase of 105% YoY

Total Gross Profit per Unit of \$4,566, an increase of \$1,187 YoY

Full Year 2021

Retail Units Sold of 425,237, an increase of 74% YoY

Revenue of \$12.814 Billion, an increase of 129% YoY

Total Gross Profit per Unit of \$4,537, an increase of \$1,285 YoY

First full year with positive EBITDA, excluding one-time items

PHOENIX – February 24, 2022 – Carvana Co. (NYSE: CVNA), the leading e-commerce platform for buying and selling used cars, today announced financial results for the quarter and year ended December 31, 2021. Carvana's complete fourth quarter and full year 2021 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.

"2021 was a year full of meaningful milestones. We sold our 1 millionth car, achieved our first positive earnings quarter, and became the fastest growing e-commerce company in U.S. history," said Ernie Garcia, founder and CEO of Carvana. "We're extremely proud of these milestones but most proud of being named the #1 retailer on Forbes 2022 best employers list in the U.S. None of this is possible without an incredible team comprised of exceptional people who care deeply about delivering great experiences to our customers."

Conference Call Details

Carvana will host a conference call today, February 24, 2022, 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 Following the webcast, an archived version will also be available on the Investor Relations section of the company's website.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 3, 2022, by dialing (877) 344-7529 or (412) 317-0088 and entering passcode 1572552#.

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 2021. 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 70,000 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](#).

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