



Shift Announces Exit of East Coast Presence to Focus on Path to Profitability

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SAN FRANCISCO, Feb. 02, 2023 (GLOBE NEWSWIRE) -- Shift Technologies, Inc. (Nasdaq: SFT), a leading end-to-end auto ecommerce platform transforming the used car industry with a technology-driven, hassle-free customer experience, has announced it will be exiting its East Coast stores acquired as a result of its merger with CarLotz, Inc. in order to focus on building omnichannel capabilities in its other locations and on the Company's path to profitability.

The store leases, inventory, and related assets in Richmond, VA, Charlottesville, VA, and Tampa, FL, will be assumed by a local dealership group. The stores in Midlothian, VA, Charlotte, NC, and Greensboro, NC will be closed, effective today.

In the past few months, Shift has re-introduced in-person selling capabilities at its core West Coast locations. The remaining legacy CarLotz locations in Pomona, CA, which will serve the greater Los Angeles area, and Downers Grove, IL, which will serve Chicagoland, are being converted to omnichannel Shift locations. Customers are able to shop and purchase Shift's full inventory online, from anywhere in the country, or visit their local Shift to speak to a representative or take a test drive at the store.

"After thoughtful consideration, we determined it was in the best interest of the company to exit the East Coast CarLotz presence," said Jeff Clementz, Shift's CEO. "As we remain laser-focused on reaching profitability, we felt it was the right decision to focus on geographies where we have the most operating expertise, logistical and brand awareness leverage, and ability to scale. We look forward to leveraging the remaining CarLotz assets to build out our omnichannel presence to enable the customer to shop however they prefer."

About Shift

Shift is a leading end-to-end auto ecommerce platform transforming the used car industry with a technology-driven, hassle-free customer experience. Shift's mission is to make car purchase and ownership simple — to make buying or selling a used car fun, fair, and accessible to everyone. Shift provides comprehensive, digital solutions throughout the car ownership lifecycle, enabling customers to purchase a vehicle online or in-person with financing and vehicle protection products, and a vision to provide high-value support services during car ownership. For more information please visit www.shift.com.

Forward-Looking Statements

This document includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of Shift's business are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) Shift's ability to sustain its current rate of growth, which may be affected by, among other things, competition, Shift's ability to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (2) changes in applicable laws or regulations; (3) the possibility that Shift may be adversely affected by other economic, business, and/or competitive factors; (4) the operational and financial outlook of Shift; (5) the ability for Shift to execute its growth strategy; (6) Shift's ability to purchase sufficient quantities of vehicles at attractive prices; and (7) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by Shift. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Shift undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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