



Shift Grows Revenue 107% in Q1'2022, Reiterates Guidance for 2022

- Achieved record revenue and units sold levels in the first quarter; year-over-year growth of 107% and 45%, respectively
- Total Gross Profit of \$10.8 million, an increase of 46% year-over-year
- Projecting 49% year-over-year Q2'2022 revenue growth, at the midpoint of management guidance range
- Management reiterates full year 2022 guidance

SAN FRANCISCO, May 10, 2022 — Shift Technologies, Inc. (Nasdaq: SFT), a leading end-to-end ecommerce platform for buying and selling used cars, today reported first quarter financial results for the period ended March 31, 2022. Management’s commentary on first quarter financial results and outlook for the second quarter and full year 2022 can be found by accessing the Company’s shareholder letter on investors.shift.com, or by listening to today’s conference call. A live audio webcast will also be available on Shift’s Investor Relations website.

“The first quarter represented solid execution by our team in a challenging operating environment. We more than doubled revenue against the prior year period to \$220 million,” said CEO and Co-Founder George Arison. “In 2022, we are focused on balancing growth and profitability, which includes driving operational efficiencies, cost savings, and improving our liquidity position. I’d like to thank our employees for their tremendous commitment and resilience despite a challenging used car market.”

Conference Call Information

Shift senior management will host a conference call today to discuss the Company’s Q1'2022 financial results and second quarter outlook. This call is scheduled to begin at 2:00 pm PT / 5:00 pm ET and can be accessed by dialing (833) 614-1395 or (914) 987-7116. To listen to a live audio webcast, please visit Shift’s Investor Relations website at investors.shift.com. A telephonic replay of the conference call will be available until Tuesday, May 17 2022, and can be accessed by dialing (855) 859-2056 or (404) 537-3406 and entering the passcode 1275604.

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: finding the right car, having a test drive brought to you before buying the car, a seamless digitally-driven purchase transaction including financing and vehicle protection products, an efficient, digital trade-in/sale transaction, and a vision to provide high-value support services during car ownership. For more information, visit www.shift.com. The contents of our website are not incorporated into this press release.

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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