

January 22, 2024



CarParts.com Announces Extension of \$30 Million Repurchase Plan

TORRANCE, Calif., Jan. 22, 2024 /PRNewswire/ -- CarParts.com, Inc. (NASDAQ: PRTS), a leading online retailer of automotive parts and accessories, today announced its Board of Directors has approved the extension of the Company's current \$30 million stock repurchase plan (the "Repurchase Plan") to July 26, 2026. The Repurchase Plan was originally set to expire on July 26, 2024. The Company believes this extension supports planned approaches to capital deployment to create long-term value for stockholders through share repurchases and future strategic acquisitions. The Company currently has approximately \$25.2 million available for repurchase under the Repurchase Plan.



The shares may be repurchased from time to time in open market transactions at prevailing market prices, or by other means in accordance with federal securities laws. The actual timing, number, and value of common shares repurchased under the Repurchase Plan will be determined by management in its discretion and will depend on a number of factors, including, among others, general market and business conditions, the trading price of common shares, and applicable legal requirements. The Company has no obligation to repurchase any common shares under the authorization, and the Repurchase Plan may be suspended, discontinued, or modified at any time for any reason.

The Company had 57,498,607 shares of common stock outstanding as of October 23, 2023, as reported in the Company's quarterly report on Form 10-Q for the quarterly period ended September 30, 2023.

About CarParts.com, Inc.

CarParts.com is the leading destination for vehicle care, maintenance, and accessories. Our easy-to-use, mobile-friendly website and app allow drivers to access quality parts and services without the guesswork typically associated with car repair or the added expense of brick-and-mortar stores. Our company-operated fulfillment network allows us to quickly deliver the quality parts from top brands to our customers nationwide. At CarParts.com, our

global team is dedicated to removing the friction from our customers' vehicle care and Empowering Drivers Along Their Journey.

CarParts.com is headquartered in Torrance, California.


Safe Harbor Statement

This press release contains statements which are based on management's current expectations, estimates and projections about the Company's business and its industry, as well as certain assumptions made by the Company. These statements are forward looking statements for the purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended and Section 27A of the Securities Act of 1933, as amended. Words such as "anticipates," "could," "expects," "intends," "plans," "potential," "believes," "predicts," "projects," "seeks," "estimates," "may," "will," "would," "will likely continue" and variations of these words or similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding repurchase activity under the Company's Repurchase Plan. We undertake no obligation to revise or update publicly any forward-looking statements for any reason. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, our actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

Important factors that may cause such a difference include, but are not limited to, competitive pressures, the Company's dependence on search engines to attract customers, demand for the Company's products, the online market and channel mix for aftermarket auto parts, the economy in general, increases in commodity and component pricing that would increase the Company's product costs, the operating restrictions in its credit agreement, the weather and any other factors discussed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Risk Factors contained in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available at www.carparts.com/investor and the SEC's website at www.sec.gov. You are urged to consider these factors carefully in evaluating the forward-looking statements in this release and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. Unless otherwise required by law, the Company expressly disclaims any obligation to update publicly any forward-looking statements, whether as result of new information, future events or otherwise.

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