

CARLOTZ, INC.

REGULATION FD AND SOCIAL MEDIA POLICY

I. General

CarLotz, Inc. (the “*Company*”) is committed, consistent with legal and regulatory requirements, to providing an active and open dialogue with its securityholders and potential investors. The Company has developed detailed guidelines and procedures for receiving requests for, and ultimately disclosing material information (as defined below).

The Securities and Exchange Commission’s (the “*SEC*”) Regulation Fair Disclosure (“*Regulation FD*”) prohibits the selective disclosure of material nonpublic information to certain Enumerated Persons (as defined below). Regulation FD is intended to eliminate situations in which a company may disclose important nonpublic information to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to certain specified persons (including broker-dealers, analysts, and securityholders), the Company must simultaneously disseminate the information to the public in a manner consistent with Regulation FD.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must as promptly as possible publicly disseminate the information, but in any event no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on Nasdaq, whichever is later.

The Company adopted this Regulation FD and Social Media Policy (the “*Policy*”) to ensure that any persons acting on its behalf comply with Regulation FD. This Policy applies to all temporary and permanent employees, consultants, officers and directors of the Company and its subsidiaries, and complements the Company’s Insider Trading policy. This Policy will be available on the Company’s internal website for employees.

The Company’s general counsel, or such other person reporting to the general counsel, shall have the authority to make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Company.

The general counsel or his/her designee has the authority to interpret and enforce this Policy. All questions about this Policy should be directed to the general counsel. Any suspected or known violations of this Policy should be reported immediately to the general counsel. If a Company employee, officer, or consultant violates this Policy, he or she will be subject to disciplinary action up to and including termination of employment.

The general counsel or his/her designee must pre-approve in writing any deviation from the policies and procedures outlined in this Policy. This Policy may be amended, terminated or reinstated at any time at the discretion of the Company’s general counsel.

II. “Material Information” and “Nonpublic Information”

Material Information

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- (a) Earnings information and quarterly results;
- (b) Projections of future earnings and losses;
- (c) Guidance/statements on earnings estimates;
- (d) Pending or proposed mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- (e) Significant business developments;
- (f) Significant new technological advances;
- (g) Significant changes in business strategy or growth plans;
- (h) New investments or financings or developments regarding investments or financings;
- (i) Changes in control or management;
- (j) Changes in compensation policy;
- (k) Changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- (l) Cybersecurity risks and incidents, including vulnerabilities and breaches;
- (m) Significant litigation or product liability claims;
- (n) Events regarding the Company’s securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);
- (o) Bankruptcies or receiverships; and
- (p) Regulatory approvals or changes in regulations and any analysis of how they affect the Company.

If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release, or current report on Form 8-K, or both, at or before the time that the information is disclosed to the Enumerated Person (as defined below). The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

Nonpublic Information

Nonpublic information is any information that has not been disseminated in a manner reasonably designed to make it generally available to investors. Information is no longer considered to be nonpublic after it has been released broadly to the marketplace and the investing public has had time to fully absorb the information.

III. Enumerated Persons Subject to Regulation FD Disclosure Requirements

Regulation FD prohibits selective disclosure to certain specified persons, including:

- (a) Broker, dealers and their associated persons;
- (b) Investment advisers, certain institutional investment managers and their associated persons;
- (c) Investment companies and their affiliated persons; and
- (d) Securityholders of the Company who may reasonably be foreseen to purchase or sell the Company's securities on the based on the communication and persons associated with them.

The persons noted above are collectively referred to as "***Enumerated Persons***".

In some cases, disclosure of material nonpublic information to any group can result in a possible Regulation FD violation if the information is not widely disseminated.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by Regulation FD. However, there are cases in which communication to these groups could, nonetheless, result in a violation of Regulation FD or other rules or regulations. If in doubt, the general counsel should be consulted. In addition, Regulation FD does not apply to "temporary" insiders, such as bankers, attorneys, accountants and others who owe the Company a duty of trust or confidence, or those who expressly agree not to disclose or trade on the information by signing a confidentiality agreement.

IV. Authorized Spokespersons

The only persons authorized to speak on behalf of the Company to Enumerated Persons are the Company's chief executive officer (the "***CEO***") and chief financial officer (the "***CFO***"). In addition, the general counsel and corporate secretary are authorized to communicate, orally or in writing, with stockholders and beneficial owners regarding stockholder accounts, corporate governance matters and other stockholder and administrative matters. Each person listed above is an "***Authorized Spokesperson***".

At various times, any one of the Authorized Spokespersons may designate others in writing to speak on behalf of the Company and/or respond to specific inquiries when necessary due to the unavailability of an Authorized Spokesperson or due to the specific nature of the request. Any designee of an Authorized Spokesperson will be subject to this Policy as if they were the Authorized Spokespersons and the use of the term Authorized Spokespersons in this Policy includes a designee of the Authorized Spokesperson. While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the general counsel have

knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact the general counsel before having conversations with any Enumerated Persons in order to review the substance of the intended communication, including slides and other prepared materials to ensure compliance with this Policy and any other rules or regulations to which the Company is subject.

Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the general counsel.

V. Director Communications

While it is the job of management to speak on behalf of the Company to securityholders, if there is a situation in which a director of the Company is to speak privately with one or more of the Company's securityholders, the director shall pre-clear the discussion topics with the general counsel. Alternatively, the general counsel must participate in any meeting with such securityholder(s).

VI. Day-to-Day Communications

Inquiries from analysts, securityholders and other Enumerated Persons to any department other than investor relations and the offices of the CEO, CFO or general counsel must be forwarded to the general counsel. *Under no circumstances should any attempt be made to handle these inquiries without prior authorization from the general counsel or a specific delegation from an Authorized Spokesperson.*

Planned conversations must include at least one Authorized Spokesperson and should if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release, or the filing or furnishing of a report on a Form 8-K, or both.

Subject to the following paragraph, investor relations will prepare a written record of each call received and a summary of any discussion and will forward a copy to the general counsel or his or her designee.

Investor relations may identify the most commonly asked questions and types of information sought and may prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary or appropriate. To the extent the Authorized Spokesperson simply follows or refers to the script, the written record of the call only needs to identify the caller and note that the script was followed.

VII. Public Disclosure of Significant Company Information

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, the Authorized Spokesperson should consult with the general counsel to determine whether the information is material.

VIII. Earnings Calls

Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, and webcast URL for the earnings call. The press release must also state the period, if any, for which a replay of the webcast will be available. Also, a copy of the release must be provided to Nasdaq in accordance with their policies on advance notice of press releases.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives, and the general public. Any such conference call must be recorded and kept by the Company for at least one year. The Company will make certain that the date of the conference call and an oral forward-looking statement safe harbor legend is recited at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material.

In addition, the Company will conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

Web replay of such a call must be available for at least 12 months after the conference call.

IX. Guidance, Quiet Period and Analyst Reports

The Company and its employees cannot give earnings guidance in any form (including "soft" or indirect guidance) in nonpublic settings. Two Company representatives, to the extent practicable, including at least one member of the Company's investor relations or legal department, must be present during any analyst calls or meetings. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.

Whenever the Company has issued any estimate or comment regarding earnings or other financial measures (which will ordinarily be issued through a press release and publicly available earnings calls) no employee will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.

No Authorized Spokesperson will provide "comfort" with respect to any earnings estimate or otherwise "walk the Street" up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should provide "no comment".

The Company will observe a "quiet period" during which the Company shall not comment, formally or informally, on the financial outlook of the Company. Unless the general counsel determines otherwise, the quiet period will begin on the 16th calendar day before the end of the fiscal quarter and continue until the Company's earnings information for the applicable period is released, with the quiet period ending that same business day.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst's report. Such

reports must be promptly forwarded to the general counsel or his or her designee. Any review of an analyst report may only be done after obtaining the express approval of the general counsel.

No Company employee should distribute (including via a web link) copies of, or refer to, selected analysts' reports to anyone outside the Company without the express approval of the general counsel. If approved, any such distribution must include a statement to this effect:

“This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way.”

X. Analyst Meetings/Investment Banker Conferences/Roadshows

This Policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences, and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Accordingly, prior to the meeting, conference, or roadshow, the Company will disclose either through a press release (accompanied by a current report on Form 8-K), an open conference call, or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference, or the roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference, or roadshow, the general counsel should be notified immediately. If the general counsel determines that an inadvertent disclosure of material nonpublic information has occurred, the general counsel will direct that the procedure for unintentional disclosure under the “General” heading of this Policy be followed.

XI. Media and Social Media

Media

It is the Company's policy to publicly disclose material information before discussion with individuals representing the media.

If an employee is contacted for comment about the Company for publication, including in any social media outlet, the inquiry should be directed to the general counsel for written approval prior to any response.

Business Use of Social Media

If an employee's job duties require him or her to speak on behalf of the Company in a social media environment, the employee must still seek approval for such communication from his or her manager and general counsel, who may require the employee to receive training before he or she does so and impose certain requirements and restrictions regarding the employee's activities.

Employees should never provide references or recommendations for stakeholders on social or professional networking sites, as such actions can be attributed to the Company and create liability for employees and the Company (such as interference with prospective business contracts and allegations of wrongful termination).

Employees should always disclose that they are employees when promoting Company products and services on social media platforms.

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication including through personal accounts of any of these or similar platforms, to disclose material, nonpublic information is considered selective disclosure and would violate this Policy.

Personal Use of Social Media

Employees are personally responsible for what they communicate on social media through their personal accounts. An employee should remember that what they publish might be available to be read by the masses (including the Company itself, future employers, and social acquaintances) for a long time.

Employees must make it clear in their social media activity that they are speaking on their own behalf. Employees must write in the first person and use their personal email address when communicating via social media. Employees must never post anonymously to social media sites when a post could be attributed to the Company, its affiliates, customers, clients, business partners, suppliers, vendors, or other stakeholders.

If employees disclose their affiliation as an employee of the Company, it is recommended that you also include a disclaimer that your views do not represent those of the Company. For example, employees should consider such language as “the views in this posting reflect my personal views and do not represent the views of my employer”.

XII. Press Release Policy

Press releases should be reviewed and prepared in accordance with the Company’s standard procedures.

If a forward-looking statement has been made and there is clear meaning to that statement, an employee shall report to the general counsel any facts or events which might cause that meaning to change.

If a meeting or conference call is held after the issuance of a press release the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release as soon as the meeting or call is planned, which shall announce such meeting or call and provide information including the date, time, telephone number, and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives, and the general public.

XIII. Reporting Subsequent Information

If an employee, director, or officer learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the general counsel.

XIV. Rumors: No Comment

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the general counsel should be consulted to determine the appropriate response.

XV. Common Sense

If there is doubt that a piece of information may be material and it has not been disclosed to the general public, speak with the general counsel before discussing it, or do not discuss it. Additionally, do not disclose any information privately that the Company has declined to disclose publicly.

XVI. Monitor Trading

The trading activity of Company stock will be generally monitored by management for unusual trading activity. In addition, investor relations will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.