

CARLOTZ, INC.
CODE OF CONDUCT

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CARLOTZ CODE OF CONDUCT

At CarLotz, Inc. (“*CarLotz*” and the “*Company*”) we expect our teammates, officers, directors, subsidiaries and affiliates to maintain the highest ethical and professional standards of conduct. We are committed to these standards of conduct in our dealings with each other, our guests, vendors, business partners and stockholders.

Working together, we have made a name for ourselves as a leading consignment-to-retail used vehicle marketplace in the U.S. Our continued success depends upon our guests’ and stakeholders’ trust and we are dedicated to preserving that trust. Our Code of Conduct (the “*Code*”) establishes the standards of conduct that we expect from each other, and owe to our guests, business partners, stockholders, and other stakeholders. The Code serves as a guide for conducting business ethically and making good decisions and by adhering to it, we:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by CarLotz;
- (c) promote compliance with applicable governmental laws, rules and regulations;
- (d) promote the protection of CarLotz assets, including corporate opportunities and confidential information;
- (e) promote fair dealing practices;
- (f) deter wrongdoing; and
- (g) ensure accountability for adherence to the Code.

Rather than try to cover every possible scenario, our Code is designed to build confidence in our ethical decision-making. As you read through our Code, think of it as a helpful guide—a document that assists each of us in being more aware of our responsibilities, boundaries and the impact our actions have on those who rely on our business. While our Code may be thought of as a general guide, Company policies, including those referenced in this Code, generally provide more detailed information on what is required of us and in certain cases may go beyond the requirements of the law, so it is important to reference them when needed, whether or not this Code directs you to a particular policy.

Use good judgment. If you have a question, ask it. If you have a concern, raise it. Throughout this Code, you will find information regarding the appropriate contacts for situations that may arise. Compliance with this Code is the responsibility of every CarLotz teammate, director and officer. Disregarding or failing to comply with this standard of business ethics and conduct could lead to disciplinary action, up to and including termination of employment.

Keep in mind that our Code does not, in any way, constitute an employment contract or a guarantee of continued employment. This means that, unless we have an express, written employment agreement, we are employed at-will and are free to resign at any time, for any reason or for no reason at all. Similarly, CarLotz may choose to terminate employment at any time for any legal reason or for no reason at all.

WHO NEEDS TO FOLLOW OUR CODE

Our Code applies to everyone working for or with CarLotz. That includes all teammates (including temporary, part-time, and seasonal employees), officers and members of the Board of Directors (the “*Board*”). We are all responsible for being familiar with the Code, complying with its provisions and complying with all applicable CarLotz policies.

ADHERENCE TO LAWS, RULES, REGULATIONS AND CARLOTZ POLICIES

In addition to compliance with the Code, we expect compliance with the letter and spirit of all applicable laws, rules, and regulations, as well as the Company policies and procedures that may be amended from time to time. Employment at the Company is dependent on compliance with the guidelines in the Code and other laws, rules, regulations and Company policies. Compliance also includes a duty to report any violations of the Code. If an investigation or an audit occurs, it is expected that you will fully cooperate and be truthful when reporting. And, it is important to remember that pressure or demands due to business conditions are never an excuse for violating any law, CarLotz policy, or the Code. A compliance failure will result in discipline, potentially up to and including termination of employment in appropriate circumstances. If you have questions or are uncertain as to a proper course of action, please contact your manager or the general counsel.

MANAGERS SET THE TONE

Managers have additional responsibilities to ensure high standards of ethics and compliance are met. Managers additional leadership responsibilities include:

- (a) Leading by example and set the right tone for others;
- (b) Creating an environment of openness and candor to foster engagement;
- (c) Signaling clear support for teammates, officers and directors who ask questions or raise concerns about ethics and compliance issues;
- (d) Emphasizing that CarLotz will not allow any retaliation against those who raise concerns;
- (e) Being alert to possible misconduct in the workplace;
- (f) Being familiar with CarLotz policies and be able to provide guidance on applicable policies and encourage appropriate training; and
- (g) Promptly reporting comments and complaints relating to this Code and/or Company policy to the legal department.

QUESTIONS AND REPORTS

All of us at CarLotz have a responsibility to speak up when we see a problem. Coming forward with questions, concerns and reports of actual or suspected misconduct is not only the right thing to do—it is also a big part of how we maintain our integrity and improve our effectiveness.

MEETING OUR SHARED OBLIGATIONS

Each of us is responsible for knowing, understanding and complying with the policies and guidelines contained in the Code and other CarLotz policies. If you have questions, ask them; if you have ethical concerns, raise them. The general counsel, who is responsible for overseeing and monitoring compliance with our Code, and the other resources set forth in our Code are available to answer your questions and to provide guidance. Our conduct should reflect our values, demonstrate ethical leadership and promote a work environment that upholds our reputation for integrity, ethical conduct and trust.

You are expected to report concerns about violations of any of these policies. You can file reports verbally, via email, or in writing to:

- (a) Your manager;

- (b) The general counsel;
- (c) Human resources; and
- (d) The confidential helpline described in CarLotz' Whistleblower Protection Policy.

ANTI-RETALIATION

We take reports seriously. Asking questions and reporting concerns helps us succeed by allowing us to correct any illegal or unethical behavior and keep situations from escalating. To that end, we believe everyone should feel comfortable coming forward without the fear of negative consequences.

Those who in good faith make a complaint or participate in an investigation or proceeding under this policy, however, remain subject to the same standards of performance and conduct as other teammates. CarLotz prohibits teammates from being retaliated against even if their complaints are proven unfounded by an investigation, unless the teammate knowingly made a false allegation, provided false or misleading information in the course of an investigation, or otherwise acted in bad faith. Teammates have an obligation to participate in good faith in any internal investigation of retaliation. CarLotz takes all complaints of retaliation very seriously. All such complaints will be reviewed promptly and, where appropriate, investigated. Making reports in good faith means you are giving a sincere and complete report. It does not mean you have to have all of the facts, or that you need to be certain that a violation has actually taken place. All you need to do is be honest.

Teammates will not be retaliated against in any way for raising concerns or issues with management. Any teammate who retaliates against an individual because that individual has made a protected disclosure or participated in an investigation of a protected disclosure will face discipline up to and including termination. Retaliation includes, but is not limited to, the following actions: termination; demotion; denial of promotion; denial of leave or benefits; intimidation; and making threats.

INVESTIGATIONS AND OUTCOMES

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues and acting on your own may compromise the integrity of an investigation and adversely affect both you and CarLotz.

RESPECT AND PROFESSIONALISM

Another key component of open and respectful communication is understanding each other's differences and honoring diverse perspectives. While we come from various backgrounds and experiences, we are united by our common values and a shared commitment to doing the right thing.

Even though open communication is key, it does not mean avoiding conflict—it is perfectly normal to run into situations where not everyone agrees. But we should always attempt to resolve conflicts face-to-face in a private and professional manner— and, when we do not feel comfortable doing so or have trouble achieving results, we should bring the matter to someone who can help. Our managers and experienced human resources team can always help us in addressing communication challenges and finding solutions that keep us united, not divided;

By respecting the rights and individuality of others, we build trusting relationships and help further integrate our teams across all functions.

CarLotz does not permit any form of harassment or discrimination. Each of us should help create a work environment free of discrimination and harassment. Inappropriate comments of a sexual nature or any other sexually offensive behavior are not permitted. Remember that unlawful harassment or discrimination does not have to occur in the workplace or involve a teammate or director to violate CarLotz' values or the law.

COMMITMENT TO DIVERSITY AND EQUAL EMPLOYMENT OPPORTUNITY

CarLotz promotes a workplace that values differences and promotes an environment that is inclusive to all people and their diverse abilities. Diversity in our workforce allows us to benefit from a multitude of viewpoints and relate better to our diverse business partners, guests, and other stakeholders.

CarLotz is an equal opportunity employer that is committed to creating a respectful work environment. Harassment and discrimination based on any personal characteristic are unacceptable.

Our policy is to maintain a working environment that is free from all forms of discrimination and harassment of any teammate (or applicant for employment or service provider) by anyone, including managers, co-workers, vendors, or guests. Harassment and discrimination in any manner or form is expressly prohibited. There is no tolerance for discrimination or unequal treatment of any kind on the basis of race, color, religion, creed, gender, sex, sexual orientation, gender identity or expression, pregnancy, sexual and reproductive health decisions, national origin, age, disability, genetic information, marital status or civil partnership/union status, familial status, military or veteran status, predisposition or carrier status, domestic violence victim status, alienage or citizenship status, unemployment status, sexual violence or stalking victim status, caregiver status, or any other characteristic protected by law.

Each of us should help create a work environment free of discrimination and harassment. Inappropriate comments of a sexual nature or any other sexually offensive behavior are not permitted. Remember that unlawful harassment or discrimination does not have to occur in the workplace or involve a teammate or director to violate CarLotz' values or the law.

Regardless of legal definitions, we are always expected to interact with each other in a professional and respectful manner. We all deserve to work in a place where we feel appreciated and valued. If you have any questions or concerns about professional behavior in our workplace, or if you suspect that illegal discrimination or harassment has occurred, please reach out to your manager, a member of human resources or the legal department. Remember, CarLotz will never tolerate retaliation against those who make a report in good faith.

WORKPLACE HEALTH AND SAFETY

CarLotz is dedicated to maintaining a safe and healthy work environment. Each of us shares in the responsibility to maintain a safe and healthy work environment and to protect the working environment. You should be trained to perform work safely and if you feel you are inadequately trained to perform certain tasks, you must immediately discuss the concern with a manager.

To ensure a safe and health work environment, each of us should:

- (a) Fully comply with all environmental and health and safety rules, policies and practices;

- (b) Avoid acting in a way that knowingly or reasonably puts you or others in danger;
- (c) Follow all established safety procedures and promptly report all potentially unsafe actions and conditions;
- (d) Work to minimize accidents, injuries and illness within CarLotz by encouraging teammates and contractors to follow safe work practices;
- (e) Promptly report all accidents, violations, hazardous material conditions, injuries from government agencies;
- (f) Be proactive in helping identify ways the Company can improve its safety;
- (g) Never perform work impaired by alcohol, illegal drugs, or legal drugs that can have a negative impact on the safety of others;
- (h) Never bring firearms, knives or other dangerous weapons onto Company property (unless allowed by state law, in which case the weapon(s) must be kept locked in your vehicle);
- (i) Report any threats, intimidation, and violence towards anyone at work including business partners; and
- (j) Report any and all safety concerns to the appropriate manager.

CarLotz is committed to fostering the safety and well-being of all teammates, officers and directors. To that effect, the possession, consumption, purchase, or sale of alcohol and illegal drugs on Company premises is prohibited. In addition, no teammates, officers or directors shall be under the influence of alcohol or illegal drugs while on CarLotz premises (including any CarLotz vehicles), while operating Company equipment or while performing business off premises. Teammates may be asked to undergo drug and/or alcohol tests to ensure that we maintain a safe workplace. Alcohol may be used in moderation at an authorized CarLotz event.

Our safety and other values are also reliant upon our commitment to resolving our differences through professional communication. We may not always see eye to eye on certain issues, but we are expected to disagree respectfully. We should never resort to violence, intimidation, bullying or other acts of aggression. We have a strict zero tolerance policy for workplace violence.

If you witness a possible threat to your safety, or the safety of others, you have a responsibility to report it. Whether you suspect that someone is working while intoxicated, creating hazards in the workplace or may become violent, the need to speak up is pressing. Violations must be referred to your manager and the general counsel immediately. If you or others are in immediate danger, call 911 and report the situation to the local authorities first before reporting the situation internally. Teammate safety always comes first.

CONFLICTS OF INTEREST

In order to deliver great service and build lasting trust, guests, teammates and stockholders must know that we are working towards the same goals and that we are devoted to the best interests of the Company. What we as individuals want may sometimes conflict with what is in the best interest of our Company—in these cases, it is important that we act in CarLotz’ best interest, not our own.

A conflict of interest occurs when our private interests interfere—or even *appear* to interfere—with the interests of our Company. A conflict of interest can arise when a teammate, officer or director (or a member of his or her family or an entity he or she controls) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a teammate, officer or director (or a member of his or her family or an entity he or she controls) receives improper personal benefits as a result of his or her position at CarLotz or has a material interest in an agreement or transaction

involving and that is material to CarLotz. Whether or not a conflict of interest exists or will exist can be unclear.

Your obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of conflicts of interest between personal and business relationships.

You must disclose and seek approval before proceeding in situations where there is an actual or potential conflict. Persons other than directors and executive officers (see below) who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with and seek a determination and prior authorization or approval from the appropriate manager or the general counsel. A manager may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the general counsel with a written description of the activity and seeking the general counsel's written approval. If the general counsel is himself or herself involved in the potential or actual conflict, the matter should instead be discussed directly with the chief executive officer.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the general counsel, who may raise an issue of conflicts to the CarLotz Board or an appropriate Board committee.

Of course, it is not possible to list every potential conflict, but the sections below cover some of the most common examples. If you are involved in a conflict situation that is not described below, you should discuss your particular situation with the legal department.

IMPROPER PERSONAL BENEFITS FROM CARLOTZ

Loans by CarLotz to or guarantees by CarLotz of obligations to teammates or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. To the extent permitted in accordance with this Code and other Company policies, any loan or guarantee requires advance written permission from the general counsel. Loans by CarLotz to or guarantees by CarLotz of obligations of, any director or officer or their family members are expressly prohibited.

In order for CarLotz to procure goods or services from a current or former teammate or a close relative or friend of a teammate, written permission must be obtained from the legal department. This restriction also applies to transactions with any business in which a teammate, their close friend or relative, owns or controls more than a 10% interest or receives a benefit. In order for a vendor who is a close friend or relative to be considered, you must disclose to the legal department:

- (a) the type of relationship;
- (b) the total dollar amount of the transaction;
- (c) the type of goods/services from the vendor; and
- (d) the research and bids from at least two other non-related appropriate vendors.

You must receive written permission from legal department in order to engage with the vendor. When in doubt, please disclose such information and receive permission. No "presumption of guilt" is created by the mere existence of a relationship with vendors or other outside firms where the circumstances described above exist. However, if teammates have any influence on transactions involving purchases, contracts or leases, it is important to disclose to the legal department as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties. Personal gain or benefit may result not only in cases where a teammate or relative has a significant stake in a firm with which CarLotz

does business, but also when a teammate or relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving CarLotz.

OUTSIDE EMPLOYMENT OR ACTIVITIES¹

We recognize the right of employees to engage in activities outside of their employment which are unrelated to our business. However, any outside employment should be disclosed so that the Company may assess and prevent potential conflicts of interests from arising.

Employees are permitted to engage in outside work, hold other jobs or complete side projects as long as the activities and conduct away from the job do not compete with, conflict or compromise the Company's interests or adversely affect job performance and the ability to fulfil all job responsibilities. Teammates are prohibited from performing any services for guests on non-working time that are normally performed by CarLotz. This prohibition also extends to the unauthorized use of any Company tools or equipment and the unauthorized use or application of any confidential business information. In addition, teammates are not to solicit or conduct any outside business during paid working time.

In addition, outside work activities (including self-employment) are not allowed when they:

- (a) involve organizations that are doing or seek to do business with the Company, including actual or potential vendors or guests; or
- (b) violate provisions of law or the Company's policies or rules.

Our teammates are hired with the understanding that CarLotz is their primary employer and that other employment or commercial involvement which is in conflict with the business interests of CarLotz are strictly prohibited. Teammates are, therefore, cautioned to carefully consider the demands that additional work activity will create before accepting outside employment. Outside employment will not be considered an excuse for poor job performance, absenteeism and tardiness, leaving early, refusal to travel or refusal to work overtime or different hours. Teammates who decide to accept outside employment and side projects are must disclose to their manager or the legal department.

Simultaneous employment with or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests. You may not market products or services in competition with the Company's current or potential business activities. It is your responsibility to consult with the general counsel to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.

EMPLOYMENT OF RELATIVES AND PERSONAL RELATIONSHIPS

CarLotz wants to ensure that corporate practices do not create situations such as conflict of interest or favoritism. This extends to practices that involve teammate hiring, promotion and transfer. Close relatives, partners, those in a dating or personal relationship or members of the same household are not permitted to be in positions that have a direct-reporting responsibility to each other.

CarLotz reserves the right to apply this policy to situations where there is a conflict or the potential for conflict because of the relationship between teammates, even if there is no direct-reporting relationship or authority involved.

FAMILY MEMBERS WORKING IN THE INDUSTRY

You may find yourself in a situation where your spouse or significant other, or someone else with whom you have a close familial relationship is a competitor, guest, client or vendor of CarLotz or is employed by one. Such situations are not prohibited, but they call for extra sensitivity to security and confidentiality to prevent conflicts of interest.

There are several factors to consider in assessing such a situation. Among them: the relationship between CarLotz and the other company; the nature of your responsibilities as a CarLotz teammate and those of the other person; and the access each of you has to your respective employer's confidential information. Even if a situation seems harmless to you, it could arouse suspicions among your co-workers that might affect your working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior.

To remove any such doubts or suspicions, you must disclose your specific situation to the general counsel to assess the nature and extent of any concern and how it can be resolved. In some instances, any risk to the Company's interests is sufficiently remote that you may only be reminded to guard against inadvertently disclosing confidential information and not to be involved in decisions on behalf of CarLotz that involve the other company.

CORPORATE OPPORTUNITIES

All directors, officers and teammates owe a duty of loyalty to CarLotz to advance its interests when the opportunity arises. Directors, officers and teammates are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of CarLotz assets, property, information or position, except to the extent permitted by the Company's organizational documents. Directors, officers and teammates may not use CarLotz assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or teammate may compete with CarLotz.

GIFTS AND ENTERTAINMENT

In some cases, entertainment and the exchange of gifts can be illegal or damage CarLotz' reputation, especially if it is related to a business decision or appears to be related to a business decision. Even the appearance of such a transaction must be avoided. Therefore, receiving and giving gifts is strongly discouraged.

The Company recognizes that in some instances giving gifts is appropriate. If an instance arises where a teammate, officer or director believes the giving or receiving of a gift is appropriate and the gift value exceeds \$50, the person should discuss the situation with a manager and/or the legal department before giving or accepting the gift.

Different gift rules apply when dealing with employees of the government. Such rules vary from location to location and are generally much more restrictive. If you are considering giving a gift or offering hospitality to *any* employee or official of a government entity, you must first consult with and get written approval from the general counsel. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible only with approval from the manager or the legal department and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift, or that the gift

is a reward for any particular business decision already made or forthcoming. Gifts that are or seem extravagant in value or unusual in nature should not be accepted.

Gifts of cash or cash equivalents (including gift cards, securities, below-market loans, etc.) in any amount are prohibited and must be returned promptly to the donor.

Giving or receiving any payment or gift in the nature of a bribe, gratuity, or kickback is absolutely prohibited. See the Commercial Bribery section for further information. Special rules apply to executive officers and directors who engage in conduct that creates an actual, apparent or potential conflict of interest. Before engaging in any such conduct, executive officers and directors must make full disclosure of all facts and circumstances to our general counsel, who will inform and seek the prior approval of the Board.

CONFIDENTIALITY

One of the ways that CarLotz is a responsible member of our community is by protecting confidential information. In our role, we have access to not only our business records, but also to confidential information related to our guests and teammates.

Confidential information regarding CarLotz guests and teammates is to be used solely for the business purposes and not as a basis for personal gain or casual discussion. Except for normal course of work duties, no guest or teammate information is to be transmitted to persons outside CarLotz or even others within CarLotz who do not need to know such information to perform their duties. Disclosing confidential guest or teammate information to persons not entitled to such information and/or assisting others in gaining unauthorized access to CarLotz' guest records or information are direct violation of this policy, as well as established law. CarLotz has also developed and implemented a safeguard program designed to protect non-public guest information from unauthorized disclosure, theft, alteration, deletion, or any other type of misappropriation. CarLotz requires its teammates, contractors, and third-party service providers to take appropriate measures to protect the security and integrity of non-public guest information. More information can be found in CarLotz' Employee Playbook.

All teammates may learn, to a greater or lesser degree, facts about CarLotz' business, plans or operations that are not publicly known. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our vendors and other business partners, which CarLotz may be under an obligation to maintain as confidential. Accordingly, you must maintain the confidentiality of CarLotz' confidential and proprietary business records and business information relating to CarLotz or its vendors and other business partners unless the information has been previously disclosed to the public by CarLotz.

All proprietary and confidential business documents and information are and will remain the property of CarLotz. Teammates are required to return all such confidential and proprietary business information and documents (including all copies) promptly upon the termination of employment, and to certify that no other confidential and proprietary business documents and information, regardless of the form in which any such materials and information are kept, remain in their possession.

Notwithstanding the foregoing, CarLotz does not restrict any current or former teammates, officers or directors from cooperating, communicating, or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency, or entity (collectively, a "**Government Entity**") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making a disclosure to any Government Entity (i) in an instance protected by the whistleblower provisions of any such law or regulation providing that the

disclosures are consistent with applicable law and (ii) in an instance where the information subject to such disclosure was not obtained by the current or former teammate through a communication subject to attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise.

PROTECTION OF OUR ASSETS AND INFORMATION

CarLotz provides teammates with access to certain CarLotz owned property and equipment for use in conducting Company business. Limited personal use of Company assets (except for vehicles) is permitted as long as the use complies with CarLotz rules and applicable law, never interferes with work responsibilities or productivity, incurs unauthorized costs to the business, or puts CarLotz at risk. Personal use of CarLotz vehicles is never permitted.

All Company assets, as well as communications and information transmitted by, received from, or stored in Company assets, are Company records and property of CarLotz. While using Company assets, you are responsible for exercising good judgment, maintaining them in safe working order, and following all operating instructions, safety standards and guidelines.

Telephone calls may be recorded or monitored, subject to compliance with applicable law. As a condition of use, teammates expressly consent to CarLotz' monitoring and/or recording of telephone calls made via CarLotz telephones. Just like other forms of property, intellectual property is protected by law. If you use or create intellectual property during the course of your work, it is your responsibility to keep that information safe. The rights to all intellectual property created with CarLotz materials, on CarLotz time, at CarLotz' expense or within the scope of our jobs here belongs to CarLotz. Similarly, we can only use others' intellectual property to the extent that the law allows or we have express permission to do so. We may not disclose our previous employers' confidential information to CarLotz, just as we cannot disclose CarLotz' confidential information to others, even after leaving the Company.

It is important for us to use the assets and information we are given access to appropriately and to make sure they always remain secure.

TRADEMARKS, COPYRIGHTS AND OTHER INTELLECTUAL PROPERTY

Our logos and the name CarLotz are examples of Company trademarks. You must always properly use our trademarks and advise both the Marketing department and Legal Department or the of infringements by others. Similarly, the trademarks of third parties must be used properly.

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of our policies to make unauthorized copies of or derivative works based upon copyrighted materials.

The absence of a copyright notice does not necessarily mean that the materials are not copyrighted. We license the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to the Legal Department.

It is CarLotz policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Company's websites, you must do so properly and in accordance with applicable law.

ELECTRONIC COMMUNICATIONS AND TECHNOLOGY

Our technology resources are also tools that help us innovate and increase our effectiveness. CarLotz computers, mobile devices, email and internet access should always be used professionally and appropriately. The way we communicate with each other should not change based on the medium; if it is not respectful or professional to say something in person or over the phone, it is not okay to say it via email or instant message, either.

For this reason, we should not use CarLotz technologies to send anything that might embarrass us if read by anyone other than the intended recipient. That means, in part, that CarLotz email and computers may never be used to send or receive offensive material.

There is no expectation of privacy when using CarLotz' network and technologies and CarLotz reserves the right to review any files stored or transmitted on all computer and communication resources.

When using your personal social media, you may not represent or suggest that your posts are approved, sponsored, or authorized by the Company, or that you are speaking on behalf of the Company. If you are authorized to use social media on the Company's behalf, you must clearly identify yourself as a Company teammate, officer or director, communicating on behalf of the Company and comply with all relevant policies.

It is important to remember that the use of computer and technology resources must be consistent with this Code and all other applicable CarLotz policies, including those related to harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations.

For more information, please see our Regulation FD and Social Media Policy.

ANALYSTS AND THE MEDIA

It is important for all of our statements to be made in a single, consistent voice. Public statements made by or on behalf of CarLotz need to be issued by authorized individuals who have been trained on the law, our policies and our contractual obligations. If you receive requests from the media, analysts or others in the public sphere, do not try to handle them yourself. Requests should be forwarded to investor relations.

For more information, please see our Regulation FD and Social Media Policy.

GATHERING INFORMATION ABOUT COMPETITORS

It is entirely appropriate for us to gather information about our market, including information about our competitors and the products and services they offer. However, there are limits to the ways that information should be acquired and used, especially information about competitors. In gathering competitive information, we abide by the following guidelines:

- (a) We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our guests. You should be able to identify the source of any information about competitors;
- (b) We must never attempt to acquire a competitor's trade secrets or other proprietary information through unlawful means, such as theft, spying, bribery or breach of a competitor's nondisclosure agreement; and
- (c) If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive

any competitive information anonymously or that is marked confidential, you should not review it and should contact the legal department immediately.

The improper gathering or use of competitive information could subject you and CarLotz to criminal and civil liability. When in doubt as to whether a source of information is proper, you should contact the legal department.

ANTITRUST LAWS

While the Company competes vigorously in all of its business activities, its efforts in the market must be conducted in accordance with all applicable antitrust and competition laws. One of the primary goals of the antitrust laws is to promote and preserve each competitor's independence when making decisions on price, output, and other competitively sensitive factors. It is impossible to describe antitrust and competition laws fully in any code of business conduct. However, you should know that some of the most serious antitrust offenses are agreements between competitors that limit independent judgment and restrain trade, such as agreements to fix prices, restrict output or control the quality of products, or to divide a market. You should not agree with any competitor on any of these topics, as these agreements are virtually always unlawful. Unlawful agreements need not take the form of a written contract or even express commitments or mutual assurances. Courts can – and do – infer agreements based on informal discussions, or the mere exchange between competitors of information from which pricing or other collusion could result. Any communication with a competitor's representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. Care should be taken in all interactions with competitors, including at trade or industry events. When in doubt as to whether a particular interaction or agreement is proper, you should contact the legal department.

FAIR DEALING

Our relationships with our guests and business partners are important to us. We always treat our guests and partners with the care and respect they deserve. When we purchase equipment, supplies and services from others, we do so based on the best interest of CarLotz. All of our guests, suppliers, subcontractors and others with whom we do business are treated fairly and without discrimination. Above all, we never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

COMMERCIAL BRIBERY

There is no room for commercial bribery in our relationships with others. Commercial bribery happens when someone makes an improper payment, gratuity or kickback to a current or potential guest, supplier or other business partner. It also includes indirect payments made to agents of these third parties and members of their families. If you deal directly with CarLotz' third parties, including guests, suppliers and subcontractors, never offer or accept a bribe as part of your business relationship.

In addition to commercial bribery laws, there are also strict laws and regulations that relate to bribery of foreign government officials. You can read more about corruption and the bribery of these officials here.

We always treat our guests and partners with the care and respect they deserve.

BOOKS AND RECORDS

Transparency is a critical element of trust. That need for transparency and honesty is absolute in all Company documents, with our teammates and guests and our financial books and records.

CarLotz has a responsibility to provide our investors with a truthful and complete picture of the Company's financial health. It is our policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in all other public communications made by the Company.

All teammates must complete all Company documents accurately, truthfully, and in a timely manner, including all travel and expense reports. When applicable, documents must be properly authorized. You must record CarLotz' financial activities in compliance with all applicable laws and accounting practices. The making of false or misleading entries, records or documentation is strictly prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of CarLotz with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

Teammates' access to Company assets is limited to documents, emails and other information that is necessary for their jobs. Teammates are prohibited from searching for, accessing, viewing, printing and/or using documents, e-mails, and any other data stored on Company assets in the absence of a legitimate business need, and any such use will be considered unauthorized. All use of Company assets, whether for business purposes or personal purposes, must comply with this policy. You must follow any CarLotz formal document retention policy with respect to documents within your control. In addition, if you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact the legal department. You must retain and preserve all records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until you are advised by the legal department as to how to proceed. You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice CarLotz. If you have any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records, you should preserve the records in question and ask the legal department for advice.

INSIDER TRADING

CarLotz is a public organization—we interact with other public companies, including our guests, suppliers and other business partners, every single day. Depending on our jobs, some of us may have access to inside information that relates to CarLotz or other companies we work with. Inside information is information that is material and non-public in nature. Material information is information that a reasonable investor might consider important when he or she makes an investment decision, like buying or selling stock. This type of information is considered non-public until it is publicly disseminated and a sufficient period of time has passed for the securities markets to digest the information.

Regardless of how we come across information like this, we cannot buy or sell our Company's stock based on inside information or advise ("*tip*") others to do so—that is a violation of insider trading laws, which can mean serious legal trouble for everyone involved. Any director, officer, or teammate who violates Company policy with respect to insider trading may be

subject to disciplinary action, including suspension or dismissal. Additionally, insider trading may result in severe civil and criminal penalties and irreparably harm the Company's and the violator's reputation and financial position. Beyond breaking the law, abusing inside information undermines our Company's integrity and compromises our personal welfare. If you have questions about an investment or are concerned that inside information may have been leaked, speak with the general counsel.

For more information, please see our Insider Trading Policy.

POLITICAL CONTRIBUTIONS

As an individual, you have a right to participate in the political process and support your chosen candidates and causes provided that you do so on your own time and with your own funds. However, it is important to make clear that these are your own views and not the views of the Company.

Payments of CarLotz funds to a political party, candidate or campaign are prohibited unless permitted by applicable law and approved in writing in advance by the general counsel. That includes any contributions we make to political parties, national political committees or individual candidates.

Teammate time may be considered the equivalent of a contribution by CarLotz; therefore, teammates will not be paid for any time spent running for public office, serving as an elected official or campaigning for a political candidate, other than using vacation or paid time off consistent with CarLotz policies and benefits. CarLotz will not reimburse or otherwise compensate teammates for political contributions.

We encourage individual teammates to take part in and support their political beliefs—but we still need to follow the rules. You must notify the general counsel before engaging in any activity on behalf of CarLotz that may be considered lobbying. What do we mean by “lobbying?” Quite simply, “lobbying” is taking any action where the goal is to persuade an elected government official (or anyone else capable of policy making) to do (or avoid doing) something on behalf of the Company.

NO CORRUPTION, BRIBERY OR UNFAIR AND DECEPTIVE TRADE PRACTICES

Anti-corruption and bribery laws are in effect and generally, these laws state that we must never bribe or attempt to bribe a government official. A bribe can be anything of value, like money, gifts, favors or entertainment we provide. What makes a bribe a bribe is its intent. If something is given in an actual or apparent attempt to influence an official's actions or decisions, obtain or retain business or acquire any sort of improper advantage, it is a bribe. Special care must be taken in this regard when dealing with government officials. To be clear, Government officials include federal, state or local government employees, political candidates and employees of government-owned businesses.

Anti-corruption laws also address facilitating payments—typically small cash payments, given to a government official to help speed up or guarantee a routine process. These might be payments made in an effort to expedite utility services, provide needed police protection or approve the granting of a work permit. Facilitating payments might be common in some parts of the world, whereas other countries view facilitating payments as bribes. CarLotz' policy is simple: no facilitating payments are allowed to be made.

Further, everyone subject to this Code must comply with all laws – whether federal or state - that prohibit unfair, deceptive, or abusive business acts and practices. There are a number of

such laws and regulations (including the Dodd–Frank Wall Street Reform and Consumer Protection Act and its various state counterparts) which are managed by various governmental agencies, including the Federal Trade Commission and the Consumer Financial Protection Bureau, as well as their state counterparts.

Company teammates must not knowingly engage in or knowingly “aid and abet” (that is, help) others engage in acts or practices that are unfair, deceptive, or abusive. Further, Company teammates cannot knowingly conceal or help others conceal such unfair, deceptive, or abuse practices, regardless of whether the Company or any of its teammates are directly benefited by the act or practice. If you have any question over whether a particular action or Company practice may be unfair, deceptive, or abusive, or would otherwise violate any state or federal law, contact the general counsel for assistance.

WAIVERS

CarLotz will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of the Code for directors, executive officers or other principal financial officers may be made only by the Board and will be disclosed to the public as required by law or the rules of the Nasdaq, when applicable. Waivers of this code for other teammates may be made only by our general counsel or chief financial officer and will be reported to our Audit Committee of the Board.

ACKNOWLEDGEMENT

I have received and read the Code of Conduct, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code and the related policies and procedures. I understand that I have an obligation to report to any suspected violations of the Code of which I am aware in accordance with the Code. I acknowledge that the Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or assurance of continued employment.

I understand that the Code is posted and available on the CarLotz website for my review, downloading, saving and/or printing. I understand that it is my responsibility to read and comply with this Code and any related supplemental policy, and if there is any policy, procedure or information that I do not fully understand, I will contact my manager or human resources for clarification.

Printed Name

Signature

Date