

## CARLOTZ, INC.

### CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

Adopted as of January 21, 2021.

CarLotz, Inc. (the “*Company*”) is committed to conducting our business in accordance with applicable laws, rules and regulations and the highest standards of business conduct, and to full and accurate financial disclosure in compliance with applicable law.

The Company maintains a Code of Conduct applicable to all directors, officers, employees and agents of the Company, including the Chief Executive Officer (or other person serving as the Company’s principal executive officer) (the “*CEO*”), the Chief Financial Officer (or other person serving as the Company’s principal financial officer and principal accounting officer) (the “*CFO*”), and all other senior financial officers (together with the CEO and CFO, the “*Senior Officers*”). The Code of Conduct covers ethical conduct, conflicts of interest and compliance with law.

In addition, pursuant to Section 406 of the Sarbanes-Oxley Act of 2002 and Item 406 of Regulation S-X promulgated under the Securities Exchange Act of 1934, as amended, the Audit Committee (the “*Audit Committee*”) of the Board of Directors (the “*Board*”) has adopted a Code of Ethics for Principal Executive and Senior Financial Officers (this “*Code*”). As a Senior Officer, you must not only comply with applicable laws, rules and regulations but also must abide by the Company’s Code of Conduct, this Code and other Company policies and procedures. You also have a responsibility to conduct yourself in an honest and ethical manner. Your leadership responsibilities include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise concerns, and promptly addressing employee compliance concerns. This Code sets forth specific policies to guide you in the performance of your duties as a Senior Officer.

#### **I. Compliance with Laws, Rules, Regulations and Company Policies**

Each Senior Officer shall act with honesty and integrity in the performance of his or her duties at the Company, shall endeavor to comply with all securities or other laws, rules and regulations of federal, state and local governments and other private and public regulatory agencies that affect the conduct of the Company’s business and the Company’s financial reporting, and this Code, the Company’s Code of Conduct and other Company policies and procedures.

Each Senior Officer shall promptly bring to the attention of the general counsel or the CEO any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or any violation of the Code of Conduct or this Code, including any actual or apparent conflicts of interest between personal and professional relationships involving any management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.

Violations of this Code may result in written notices to the individual involved that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits and discharge. The Audit Committee shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

## **II. Conflicts of Interest**

A conflict of interest occurs when private interests interfere, or even appear to interfere, with the interests of the Company. A conflict situation can arise for Senior Officers when they take actions or have interests that make it difficult to perform their Company work objectively and effectively. Senior Officers have an obligation to conduct the Company's business in an honest and ethical manner, which includes the ethical handling of actual, apparent and potential conflicts of interest between personal and business relationships.

## **III. Disclosures**

It is Company 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, as well as in other public communications made by the Company. As a Senior Officer, you are required to promote compliance by all employees with this policy and to abide by Company standards, policies and procedures designed to promote compliance with this policy. It is the responsibility of the CEO and each Senior Officer to promptly bring to the attention of the general counsel or the CEO any material information of which he or she may become aware that affects the disclosures made by the Company in public filings and communications. Each Senior Officer shall promptly bring to the attention of the general counsel or CEO any information he or she may have concerning:

- (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data; or
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

## **IV. Waivers of Code**

The Audit Committee shall consider any request for a waiver of this Code and any amendments to this Code, and all such waivers or amendments shall be disclosed promptly as required by law, rule or regulation.

## **V. No Rights Created**

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Senior Officers in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, visitor, tenant, landlord, supplier, competitor, shareholder or any other person or entity.

## **VI. Attestation**

Each Senior Officer will annually sign the attestation form (see Attachment A), indicating compliance with this Code.

**ATTACHMENT A**

**Compliance Certification**

The undersigned hereby delivers this certification (the “Compliance Certification”) and certifies that:

1. I have read and understand the CarLotz, Inc. Code of Ethics for Principal Executive and Senior Financial Officers (the “Code”) and
2. since the later of:
  - A. the date of my last Compliance Certification and
  - B. one year ago.

I have complied with the Code.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_