



CARVANA

Carvana Co. Code of Ethics and Business Conduct

Leadership Message:

You've read—and live—the Carvana values. You know that we sell cars, but we aren't car salesmen. And while we don't need t-shirts to show what we believe in as a company, we sure do love wearing them. Need a values refresher?

- *Your next customer may be your mom*
- *We're all in this together*
- *There are no sidelines*
- *Be brave*
- *Zag forward*
- *Don't be a Richard*
- *Stay Scrappy*

These values have driven our decisions and operations since day one, and we're incredibly proud of them. Implicit in our values is that we conduct our business with a firm commitment to ethics and compliance.

As we continue to build a great company, it's equally important that we're always acting as a good company. That's why we've adopted this Code of Ethics and Business Conduct – a document outlining what's expected, what's appropriate, and what's not appropriate in the business world and within the walls of Carvana. Paired with our values, we have a Carvana Code.

The Carvana Code contained in the following pages sets the business and ethics standards and expectations for Carvana employees. Carvana values align remarkably serendipitously – say that five times fast – with this Carvana Code and that's why we know you won't have any trouble adhering to it.

Carvana's mission is to change the way people buy cars by providing our customers a car-buying solution that is fun, fast, fair and powered by technology. This Carvana Code confirms what we all already know – that we're going to conduct our business ethically, honestly, with transparency and that everything we do will be focused on providing a great experience for our customers.

Thank You,

Ernie

I. We Act Honestly and Ethically

This Code of Ethics and Business Conduct (the “Carvana Code” or the “Code”) is our guide to ethical decision making. In order to comply with the highest standards of honesty and integrity, Carvana Co. (the “Company”) has adopted this Code to:

- (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 (the “SEC”) and in other public communications made by the Company;
- (c) promote compliance with applicable governmental laws, rules, and regulations;
- (d) promote the protection of Company assets, including corporate opportunities and confidential information;
- (e) promote fair dealing practices;
- (f) deter wrongdoing; and
- (g) ensure accountability for adherence to the Code.

This Code applies to all of our directors, officers, and employees, and each individual must act with integrity and observe the highest ethical standards of business conduct in their dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their job. Each of us is personally responsible for making sure that our business decisions and actions comply with the letter and spirit of this Code at all times.

II. We Avoid Conflicts of Interest

We put our Company, our Customers, and our Communities first. At Carvana, being part of our team requires us to ensure that our personal interests do not interfere with the best interests of the Company. If we have any type of interest that could conflict with the best interests of Carvana, we disclose it to our supervisor or another appropriate compliance resource.

Private Interests

A conflict of interest occurs when an individual’s private interest (or the interest of a member of their family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer, or director (or a member of their family) takes actions or has interests that may make it difficult to perform their work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer, or director (or a member of their family) receives improper personal benefits as a result of their position in the Company.

Some types of personal interests will always pose a conflict with our business. If you recognize one of these in your own life, disclose the situation to the Company right away:

- Outside employment that limits your ability to meet your Carvana responsibilities,

- Working for competitors, business partners, or customers of Carvana,
- Using Carvana's facilities or other property for reasons unrelated to your job, or
- Holding a financial interest in a competitor.

Loans

Loans by the Company to, or guarantees by the Company of obligations of, employees 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. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are expressly prohibited.

Corporate Opportunities.

All directors, officers, and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers, and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information, or position. Directors, officers, and employees may not use Company assets, property, information, or position for personal gain (including gain of friends or family members). In addition, no director, officer, or employee may compete with the Company.

Authorization and Approval.

Whether or not a conflict of interest exists or will exist can be unclear. If you think a potential conflict of interest may exist, let your supervisor know as soon as possible and seek prior authorization and approval from the General Counsel. Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee of the Board of Directors (the "Audit Committee").

III. We Comply with the Law

Employees, officers, and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

Although not all employees, officers, and directors are expected to know the details of all applicable laws, rules, and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Legal Department.

IV. We Follow Rules Governing the Buying and Selling of Stock

In the course of our duties, employees, officers, and directors may be exposed to information about the Company or other companies that is not available to the general public. If we have access to or learn about material non-public information at work, we never share it or trade on it. There are laws against insider trading, and breaking them can have serious consequences for you and for the Company. It is against Company policies and illegal for any director, officer, or employee to use material nonpublic information regarding the Company or any other company to:

- obtain profit for himself or herself; or
- directly or indirectly “tip” others who might make an investment decision on the basis of that information.

Employees, officers, and directors must at all times be familiar with and comply with the Company’s Securities Trading Policy.

V. We Maintain Accurate Financial Disclosure

The Company’s periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

Each director, officer, and employee who contributes in any way to the preparation or verification of the Company’s financial statements and other financial information must ensure that the Company’s books, records, and accounts are accurately maintained. Each director, officer, and employee must cooperate fully with the Company’s accounting and internal audit departments, as well as the Company’s independent public accountants and counsel.

Each director, officer, and employee who is involved in the Company’s disclosure process must:

- be familiar with and comply with the Company’s disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely, and understandable disclosure.

VI. We Protect the Company Assets

Our customers trust us and we trust one another to protect the Company’s property and assets from theft, damage, loss, or misuse. Whether we are treating our office space with care or ensuring that we use Company vehicles only for Company-related business, responsible use of our assets enables our business to run effectively. All directors, officers, and employees should protect the Company’s assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company’s profitability and are prohibited.

All Company assets should be used only for legitimate business purposes. This includes any vehicles being prepared for sale. Our customers count on us to take good care of our cars. When you're preparing a vehicle for sale, remember to:

- *Be thorough and accurate in your inspection.*
- *Keep it clean.* Never leave food wrappers or other trash in the car.
- *Follow operational protocols around use.* Never use a car you do not own for anything other than approved Company use.
- *Speak Up.* Any suspected incident of fraud or theft should be reported for investigation

immediately.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records, and any nonpublic financial data or reports. You may not use confidential or proprietary information for any purpose other than the purpose for which it is maintained by the company. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

VII. We Protect Customer Information

Our customers trust us to handle their personal information in the same way we would want our personal information treated. The Company has policies in place to ensure that we protect customer information from loss, theft, or accidental disclosure. We also protect the personal information of our employees. Always remember to:

- Be extremely careful when handling confidential information about our customers or our employees.
- Only access personal information of customers and employees if you need it to do your job.
- Don't share or disclose customer or employee information unless you have a business reason and it's permitted by our policies and the law.
- To protect our systems and networks, follow all information security policies, including internet use and secure passwords.

VIII. We Play Fair

Each director, officer, and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees, and anyone else with whom we have contact in the course of performing our jobs. No director, officer, or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair dealing practice. At Carvana, when we sell a vehicle to a customer or enter into a business relationship, we mean what we say. We will never be sneaky or try to disguise our intentions. Always remember:

- Our customers trust us to be accurate, truthful, and transparent.
- If you work with customers, contractors, or business partners, understand what you can and can't compromise.
- Get help from your supervisor if you have questions about any type of customer arrangement.

IX. We Speak Up

Remember to use the Carvana Code, the Employee Handbook and our policies as a resource. You can also always talk to your supervisor or a compliance resource if you have more questions or need additional guidance. It is your responsibility to speak up and raise questions and concerns and to report

any known or suspected conduct that violates this Code, company policies or the law. Employees who speak up are protected under applicable laws, as well as by the Company's zero tolerance policy against retaliation for reports made in good faith.

We're relying on your good judgment at all times. The ultimate responsibility for complying with the Carvana Code and all applicable laws and regulations rests with each of us.

Actions prohibited by this Code should be reported to your supervisor or People Operations. Reports involving directors or executive officers must be reported to the Audit Committee.

As part of Carvana's mission to operate ethically and to support a culture of integrity, the Company also provides additional avenues to submit concerns, questions, or report situations you know, or suspect in good faith, may violate legal or regulatory obligations or company policies and procedures. These reports will be treated confidentially, and to those who so choose, anonymously. In addition to your supervisor or People Operations, employees may also report actions prohibited by this Code through either of the following:

Carvana Integrity Line: 844-725-0682

[Web-based reporting form.](#)

X. Enforcement.

The Company shall ensure prompt and consistent action against violations of this Code. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report the determination to the Board of Directors. If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of this Code has occurred, the relevant supervisor will report that determination to the General Counsel. Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the General Counsel will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

XI. Waivers.

Each of the Audit Committee (in the case of a violation by a director or executive officer) and the General Counsel (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.

Any waiver for a director or an executive officer shall be disclosed as required by SEC and NYSE rules.