

The Carvana Code



CARVANA

LEADERSHIP MESSAGE



[Ernie Garcia, Fearless Leader](#)

All,

You've seen [the video](#). You've read – and live – the Carvana values. You know that we sell cars, but we aren't car salespeople. 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

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 have adopted this Code of 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.

And as attractive as a t-shirt would be with the entire Carvana Code printed on it, we'll keep it to this document and trust you'll take some time with it – and let us know if you have any questions.

Thank you,
Ernie

INTRO

AT CARVANA, WE HAVE A CODE.

While certain companies have a code of conduct because they are required to, we see it as much more valuable than just a requirement. We have a Carvana Code because it serves as a centralized GPS to help us navigate the world of ethical business conduct.

The principles reflected in our Carvana Code are perfectly aligned with our consumer-oriented mission. We don't have a Carvana Code because we need help acting ethically; we have a Carvana Code because it can help guide us when we need clarity on policies or help working through a tricky situation.

OUR CARVANA CODE IS A GREAT RESOURCE.

The Carvana Code is not going to tell you details about every law, nor is it going to cover every tricky situation you may encounter. Instead, it gives you the fundamental principles of conducting business ethically and outlines high level responsibilities under Carvana's policies and the law. The Carvana Code will also point you to additional resources that can help, like key policies where you can find more specific information. Consult the Carvana Code any time you have a question or concern or when something just doesn't feel right.

WHEN IT COMES TO THE CARVANA CODE, WE ARE ALL IN THIS TOGETHER.

The Carvana Code applies to all of us—from employees, to managers and senior leadership, to consultants and contractors who work on our behalf. We also prefer to work with business partners who share our principles. Because the Carvana Code reflects the kind of company we want to be and the way we want to do business, Carvana takes violations of the Carvana Code very seriously.

HERE'S THE HARD PART.

Asking questions and raising concerns is not the easiest thing to do. But, we are counting on you to be brave. We don't expect ethical misconduct to arise at Carvana, but we have to be prepared to respond if it does.

Anyone who works at Carvana is expected to recognize and report misconduct or unethical behavior if it occurs. It's part of your job. If you have questions or are concerned about something that has happened, or has the potential to happen, talk to your manager as soon as possible. You may also reach out to People Operations or either of the following:

HR Hotline: 480-999-4915 or HR@Carvana.com

Whistle-Blower Hotline: 800-916-7037 or access the [web-based reporting form](#)

Remember that the sooner the appropriate resources at the Company become aware of an issue, or a potential issue, the sooner we can work to resolve it.

AND BE ASSURED.

Carvana will never retaliate against someone for raising a genuine concern. If you report a concern, or potential concern, we will immediately begin to gather information to address it, while taking steps to keep your concerns as confidential as possible.



WE'RE ALL
IN THIS
TOGETHER



WE TREAT EVERYONE WITH RESPECT.

Working together respectfully allows each of us to bring our best to work. We always want to demonstrate mutual respect – toward co-workers, customers, business partners, or anyone else we meet on behalf of Carvana.

WANT A HIGH FIVE?



- Be considerate of those around you.
- Be respectful of other people's opinions and beliefs.
- Never mistreat someone because of the way they look, their background, or what they believe. Harassment and bullying have no place here.

YOUR GPS

Recognizing Harassment – What is It?

As a rule of thumb, harassment is any conduct (including words, actions, pictures, or physical contact) that is not welcome. To be safe, avoid behavior that shows hostility or intimidation, or uses words, pictures or actions that someone else might find offensive.

Examples of harassment include:

- Unwelcome physical contact
- Racial, ethnic or sexual jokes
- Offensive emails, photographs or videos
- Bullying a colleague

Harassment can also be sexual in nature, like making unwelcome romantic advances or displaying sexually explicit images on your phone or workstation screen.

DRIVING IT HOME

When we treat people respectfully, we set the tone for those around us. So the message is not only “Don’t be a Richard,” it’s also “Don’t give a Richard an audience.”

WE PROMOTE AN INCLUSIVE WORKFORCE.

We hire the best people for the job – always. We choose to work with people who contribute positively to our culture and have the right experience and skills to help us zag forward. We never make hiring decisions based on personal characteristics that are protected by the law.

WANT A HIGH FIVE?



- Choose candidates based on character, ability and work performance.
- Make employment decisions that diversify the perspectives and experience of our team, selecting those who think creatively and are most likely to make a meaningful impact.
- Never make employment decisions based on characteristics protected by the law.

YOUR GPS

What are protected characteristics?

The law won't allow companies to discriminate against individuals based on certain personal characteristics that are unrelated to a person's ability to do a job well.

Some examples include:

- Race or ethnicity
- Gender or gender identity
- Age
- Religion
- Disability
- Veteran status
- Sexual orientation
- Marital or family status
- Or inflatable-ness!





WE KEEP OUR WORK ENVIRONMENT, OURSELVES, EACH OTHER, AND OUR CUSTOMERS SAFE.

Carvana takes the safety of our work environment and our employees seriously. We will never tolerate violence, threats or use of illegal drugs in our workplace.

WANT A HIGH FIVE?



- Don't make threats or show signs of physical violence.
- If you see violent or aggressive behavior, report it.
- Use common sense if you drink alcohol and never drive while impaired.
- Remember that the use or sale of illegal drugs is never OK.

DRIVING IT HOME

Use common sense and be responsible - always. Although there may be times when hosted events include alcohol, we share a mutual understanding that alcohol should be consumed responsibly.

WE PLAY FAIR.

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.

WANT A HIGH FIVE?



- Remember that 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 promise.
- Get help from your manager if you have questions about any type of customer arrangement.



WE ARE PROUD OF OUR FAIR & NON-DISCRIMINATORY PRACTICES.

We are straightforward and transparent about the terms of our loans, we do our part to help ensure the confidentiality and accuracy of credit reports, and we communicate with our customers about how we're using their credit information to make lending decisions. At Carvana, we have automated our procedures to ensure that we utilize a prospective customer's credit report data only to make informed and fact-based decisions about the terms we offer consumers. At Carvana, we don't discriminate against applicants for credit, or existing customers, based on race, gender, age or any other characteristic protected by the law.

WANT A HIGH FIVE?



- Communicate clearly and as required by law with customers about how we use their credit reports to make lending decisions.
- Treat all customers and applicants equally and with fairness.
- Never try to discourage a customer or applicant from applying for financing because of a personal characteristic that has nothing to do with creditworthiness.

YOUR GPS

Fair Lending laws require us to treat consumers fairly and equitably through the credit process and life-cycle of their accounts. This is a good thing! It aligns with our business, creates mutual trust, and helps us get and retain the best customers.

Some other ways we comply at Carvana include:

- We automate lending terms and decisions and ensure that these decisions are non-discretionary.
- We never produce marketing materials with statements that discriminate against or discourage certain applicants from applying.
- We provide adverse action notices to customers who don't move forward in the purchase process to inform them about how we obtain and use credit reports in our lending decisions.

DRIVING IT HOME

Just as we don't make hiring, firing, or promotion decisions on the basis of protected characteristics, we don't make lending decisions on this basis either.

WE ARE DILIGENT.

At Carvana, good customers are critical to our longevity as a business. We comply with federal laws that help detect criminal activity, such as money laundering through cash-based transactions.

WANT A HIGH FIVE?



- Comply with all policies that help us screen and verify the identity of our customers.
- Watch for transactions over \$10,000 that use cash or cash equivalents (e.g. cashiers checks) – and if you see one, report it to the appropriate resource.
- Raise your hand if you have concerns that potential customers might be submitting false or falsified personal information.

YOUR GPS

“Money laundering” occurs when people try to disguise illegal funds or make illicit funds look lawful. In our business, money laundering could happen if a customer purchases a car using a cash equivalent from an illicit source and then resells it for cash that is now “legal” and traceable.

Keep in mind that cash equivalents include certified checks, cashiers checks, money orders, wire transfers, drafting instructions, ACH, and debit cards.

DRIVING IT HOME

Remember that the federal government has several laws designed to detect illegal activity in cash-based transactions. Know that we verify customer identities and Carvana has policies and processes in place to ensure that we screen customers who have relevant flags on their credit reports against lists of known or suspected terrorists as part of our underwriting work.

WE BUILD BUSINESS RELATIONSHIPS.

Our company's success is built on our innovative ideas and ecommerce platform, our talented people, and the amazing and consumer-friendly service we provide. We win customers on these merits, and not through attempts to gain an inappropriate advantage. We also want business partners who are focused on providing a transparent and fabulous customer experience. We expect our business partners to exhibit the same high standards of ethical behavior that we expect of ourselves.

WANT A HIGH FIVE?



- Don't bribe anyone - ever.
- Use good judgment if you enjoy business courtesies such as lunches, dinners or entertainment events in connection with business relationships or transactions.
- Never offer or accept something of value in exchange for influence in a business decision.



WE TELL THE TRUTH.

At Carvana, we believe in creating full transparency in the car-buying process and in earning our customers' trust every step of the way. We don't engage in unfair, deceptive or abusive acts in advertising or any other part of our Online car-buying process.

WANT A HIGH FIVE?



- Always do your best to ensure our customers can make informed decisions based on accurate information that conveys the true nature of our products and services.
- Never act in any way that could interfere with a customer's ability to understand one of our products or services.
- Never present comparison data in a misleading way. Always ensure comparisons to competitor or industry rates and practices are done with specific factual documentation to support them.

DRIVING IT HOME

We want our advertising materials to make sense to reasonable people. When considering our advertising materials, always put yourself in the shoes of our customers and ask yourself: Does this advertisement or statement fairly describe our policies and practices? Does it present or compare facts accurately and in context?



WE MAKE FINANCIAL DISCLOSURES.

At Carvana we make complete, accurate and timely disclosures of our financial information and we maintain accurate books and records that support our filings.

WANT A HIGH FIVE?



- Record all financial information truthfully and accurately.
- Be diligent with all expense reporting—ensure that you file thorough and truthful reports and that you file them in a timely manner.
- Never change a financial entry in an attempt to align numbers with other corporate documents.
- Talk to your manager or another compliance resource immediately if you have concerns related to accounting.

YOUR GPS

The records that support our entire business speak volumes about who we are as a company. Carvana has clear policies about how we must handle our financial records. We all must follow these procedures and ask questions if they arise.

DRIVING IT HOME

It's easy to get behind in filing your expense reports. You know you'll get reimbursed eventually and it can be such a hassle to clip receipts and keep it all organized. Remember that the longer you wait to put your expense reports together, the less likely they are to be thorough and accurate.



WE COMMUNICATE WITH THE PUBLIC.

We communicate consistently, accurately and truthfully when we speak with the public about Carvana. Steady, truthful and reliable communication is what enables our customers and the public to trust us.

WANT A HIGH FIVE?



- Only speak with the media, the public or investors about our Company if you have the appropriate authority to do so.
- If you receive inquiries from the media, investors/analysts, or the public about Carvana, please refer them to the appropriate resource.
- When you're using social media and you talk about our Company, it's better to follow Carvana's lead. If it came from our official Company handles, feel free to share. If not, you should not post it.

DRIVING IT HOME

Demonstrate good judgment when using social media - whether in your personal life or for business. Remember these important tips:

- Use common sense whenever you are using social media - don't forget that anything you say could be seen and commented on by millions of people.
- Always be clear that your personal views are your personal views, and not the views of our Company.
- Don't speak on behalf of Carvana through social media outlets unless you have been authorized to do so.
- Do not disclose confidential or non-public information about Carvana or about any of our customers or business partners while using social media. If official Carvana handles haven't shared it, don't touch it.



WE DON'T LET OUR PERSONAL INTERESTS CONFLICT WITH THE COMPANY'S 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 manager or another appropriate compliance resource.

WANT A HIGH FIVE?



- Avoid interests, activities or relationships that prevent you from remaining objective and fair when you make decisions that relate to Carvana.
- Share conflicts of interest, or potential conflicts, with your manager or another appropriate compliance resource as soon as possible.

YOUR GPS

The principles around conflicts of interest also apply to your immediate family members. For example, if your spouse is offered a job with one of our competitors- this could be a conflict of interest. In such situations, let your manager know as soon as possible so that the Company can help resolve any potential conflict.

DRIVING IT HOME

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
- Holding a financial interest in a competitor
- Hiring or directly supervising someone who is a close personal friend, romantic interest or a member of your immediate family
- Romantic relationship with a Carvana co-worker



WE PROTECT THE COMPANY'S 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.

WANT A HIGH FIVE?



- Treat the Company's property as if it were your own.
- Do not use company office space or other property for personal benefit.
- Follow all Carvana policies related to Carvana's vehicle inventory.

WE PROTECT OUR CUSTOMER INFORMATION.

Our customers trust us to handle their personal information in the same way we would want our personal information treated. At Carvana, we have 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.

WANT A HIGH FIVE?



- 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.

YOUR GPS

There are some basic things we can all do to ensure we keep customer information safe.

- Never leave documents containing confidential information out in the open.
- Be especially careful to check printers and copy machines to make sure you don't leave confidential information behind.
- Lock your computer when are away from your work area.
- If you need to dispose of confidential information, shred it.
- Do not share your passwords or post them in any obvious location.
- Create strong passwords and change them when required.
- Make sure to lock file cabinets that might contain personal information.

DRIVING IT HOME

We have laws to ensure that customers keep some control of how their personal information is collected, used and protected. Carvana must respect and protect the customer information we collect, as well as customers' preferences on how that information is used. If customers wish to opt-out of Carvana communications, we must honor that request.

WE FOLLOW RULES GOVERNING THE BUYING AND SELLING OF STOCK.

We do not share material, non-public information. If we have access to or learn about important 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 Carvana.

WANT A HIGH FIVE?



- Using material, non-public information to gain an advantage in buying or selling stocks is illegal.
- Communicating material, non-public information to someone who uses it to gain an advantage in buying or selling stocks is also illegal.
- Trade only during “open” windows following receipt of pre-clearance approval from Carvana’s General Counsel or his/her designee.
- Do not trade, even with authorization, if you are actually in possession or aware of material, non-public information!

YOUR GPS

At Carvana, we believe in sharing information internally about our business pretty freely. We have an open environment and business leaders are engaged in conversations about key business strategies and financials throughout our various locations. Using information that the public cannot obtain in connection with buying or selling stock in any company, no matter how much research or analysis is performed, is strictly prohibited by our Code and the law.



WE SUPPORT OUR COMMUNITIES AND CARE FOR THE ENVIRONMENT.

We understand that part of our responsibility as a company means helping to take care of our surrounding communities. We are active in our local communities, promoting employee community service by supporting the concept of “Random Acts of Carvana.” These initiatives help make our communities a better place to live.

WANT A HIGH FIVE?



- Participate in Company-sponsored volunteering when you can.
- Let your voice be heard and share ideas for Random Acts of Carvana
- Pursue your passions and pitch in where you feel like you can make an impact.
- Be the kind of neighbor you'd want to live next door to.

CONCLUSION

WHEN IT COMES TO BUILDING AN ETHICAL COMPANY, WE ARE ALL IN THIS TOGETHER.

Remember to use the Carvana Code and our policies as a resource. You can also always talk to your manager or a compliance resource if you have more questions or need additional guidance.

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. If you have questions about these documents please reach out to Adrienne Sanford in People Ops at Adrienne.Sanford@carvana.com.

As part of Carvana's mission to operate ethically and to support a culture of integrity, Carvana 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. You may reach out to your supervisor, People Operations or either of the following:

HR Hotline: 480-999-4915

Whistle-Blower Hotline: 800-916-7037 or access the [web-based reporting form](#)



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