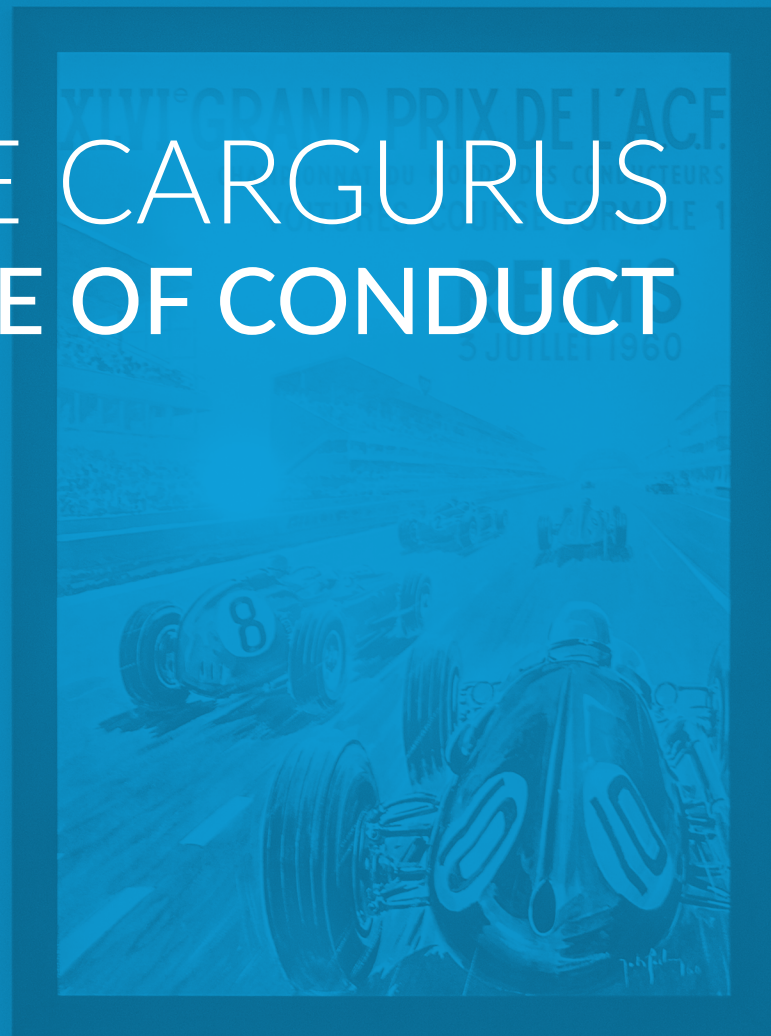


THE CARGURUS CODE OF CONDUCT



Dear CarGurus Employees, Officers, and Directors,

Trust and transparency are central to our mission at CarGurus. Not only are these principles the foundation of our brand promise to consumers and dealers, but they also inform our company's Core Values.

Among those Core Values is our commitment to having integrity in everything we do. This means we act responsibly and consider the impact of our actions on each other, our partners, and the world around us. We believe empathy, respect, and fairness are essential. We also set high ethical standards and expect principled leadership from our people.

The CarGurus Code of Conduct further defines this commitment by outlining the policies and processes required for acting with the highest ethical standards and in strict compliance with all laws and regulations. All of our employees, officers, and directors are expected to adhere to our Code of Conduct.

I believe that how we do our work is not only critical to our success as a company, but is also what makes CarGurus such an incredible place to work.

Thank you for the integrity you bring to everything you do on CarGurus' behalf.

Best regards,

A handwritten signature in black ink, appearing to read 'Langley Steinert', with a long horizontal flourish extending to the right.

Langley Steinert
Founder and Executive Chairman



Introduction

At CarGurus, our core values are at the heart of everything we do. Here's a quick refresher:

We are **PIONEERING**

We are **TRANSPARENT**

We are **DATA-DRIVEN**

We move **QUICKLY**

We are **COLLABORATIVE**

We have **INTEGRITY**



This Code of Conduct (AKA the Code) centers on that last value. It defines our policies, processes, and rules for acting with integrity. In other words, it's a guide for doing the right thing. Usually, that's pretty intuitive. Sometimes, though, we find ourselves in unfamiliar territory where "the right thing" isn't so clear-cut. In those instances, it's helpful to reference our Code. While it doesn't speak to every situation you might come across, it does cover the most common ones, outlining fundamental standards for behavior.

It's important to note that the policies and standards in this Code aren't suggestions; we're required to follow them. Any decisions and actions you take on CarGurus' behalf must meet our high standards of integrity and comply with all applicable laws and regulations. Violating policies in this Code can have serious consequences, including civil liability or damages for the company or the individual; regulatory sanctions; employment consequences including disciplinary action, suspension, or dismissal by CarGurus; and even criminal prosecution.

The Code applies to employees, officers, and directors of CarGurus, Inc., its subsidiaries, and its affiliates. Please review the Code, reference it often, and use it to inform the actions and decisions you make on CarGurus' behalf.

We're inclusive

At CarGurus, we strive to build and nurture a culture where inclusiveness is a reflex. We're committed to fostering diversity, equity, inclusion, and belonging, as well as building a workplace where everyone can thrive.

Our Code defines some of the policies underlying our commitment to inclusivity. In addition, we have a Diversity, Inclusion, and Belonging (DIBs) Advisory Team that supports our ongoing efforts to meet diversity, equity, and inclusion goals by:

- ① actively listening to capture diverse perspectives and experiences;
- ② proposing company-wide diversity and inclusion goals and success metrics;
- ③ supporting creative solutions for achieving our diversity and inclusion goals;
- ④ communicating widely, with transparency at every stage; and
- ⑤ learning and re-learning, helping all of CarGurus learn along the way.

We promote equal employment opportunities

At CarGurus, we don't discriminate based on legally-protected personal characteristics like race, religion, sex, pregnancy, national origin, age, physical disability, mental disability, veteran status, marital status, sexual orientation, and gender identity. Why? Because it's illegal, and more importantly, because it's wrong.

We treat each other with respect

We're committed to ensuring a workplace free of bias, prejudice, and harassment. We think before we speak and are mindful of the way others might interpret what we say. We are aware that the impact of our actions and behaviors goes beyond us as individuals to our teams and the organization. We remain open-minded and actively listen to our colleagues, working to understand and include different viewpoints. We believe that every person deserves to work in an environment where they feel comfortable, safe, and respected.

Collaboration in action

To collaborate effectively, we need to continuously build a culture where we can all thrive and take pride in our efforts. A CarGurus Employee Resource Group (ERG) demonstrated this ethos when they partnered with employees across levels and teams to establish workplace norms, like caring for shared office spaces, being mindful of language in open areas, respecting others' viewpoints, and positively supporting others' professional goals and growth opportunities.

We keep each other safe

We're all responsible for maintaining a safe and healthy workspace for ourselves and our coworkers. We follow safety and health regulations, and don't tolerate violence, threats, or illegal drugs in the workplace. If we see violations, we should report them to Human Resources.

To learn more, employees should reference our Anti-Harassment and Anti-Discrimination Policies (as applicable to each of our office locations).

We play by the rules

No insider trading

Transparency is one of our core values, and it's why we share lots of information with our employees, including some that's material and not public. However, we're prohibited by law and company policy from using any material, non-public information to buy or sell CarGurus stock. We're also not allowed to share any material, non-public information with others (commonly known as "tipping"), as someone may use that information to buy or sell stock, which violates both our Code and the law. Anyone who engages in insider trading, including tipping, will be subject to disciplinary action such as suspension or dismissal. They may also face severe civil and criminal penalties. To learn more, employees should reference our Insider Trading Policy. For special rules regarding communications with investors and/or analysts, employees should reference our Public Disclosure Policy.

We're financially responsible

As a publicly traded company, we're required to file our financial statements and make other disclosures about CarGurus to the SEC. These SEC disclosures must accurately state all material facts and may not omit any material information about CarGurus. Anyone who contributes in any way to the preparation or verification of our financial statements and other financial information must ensure that our books, records, and accounts are accurately maintained. They must also be familiar and comply with our disclosure controls, procedures, and internal controls over financial reporting. They should take all necessary steps to ensure that our public communications—including SEC filings—provide full, fair, accurate, timely, and understandable disclosures.

While we have heightened expectations for anyone involved in our financial disclosures, it's on all of us to keep CarGurus' business records, books, and data accurate and up-to-date. That means filing our expenses on time, being honest about our finances, never fudging the numbers, and always painting a complete and accurate picture of our financial state. It also means reporting all revenues from customers and other business partners, and assisting our outside auditors as needed in their review of our financial statements. When we spend money, we do it responsibly, knowing that it belongs to the company, not us.

We should keep this in mind when working with new vendors, expensing charges, and entering into deals on CarGurus' behalf. For more information on accounting or auditing matters, employees should reference our Procedures for Handling Accounting and Auditing Complaints and Concerns (AKA the Whistleblower Policy).

We avoid conflicts of interest

Conflict of interest (n.): A situation in which any of the personal interests, activities, investments, or associations of an employee or their family members conflict with—or even seem to interfere with—those of CarGurus.

We put CarGurus first and avoid benefitting personally in any way that conflicts with the company's interests. We also avoid anything that looks like a conflict of interest. If you encounter what you think may be a conflict of interest, reach out to your manager and/or our General Counsel.

Conflicts of interest may pertain to...

- **Gifts & entertainment:** We may not engage—or even appear to engage—in corrupt activity and are required to comply with all applicable anti-corruption and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act of 2010. CarGurus prohibits bribery of all kinds by its employees, officers, and directors—whether governmental or commercial, public or private—anywhere in the world. Note that improper transfers aren't limited to cash. They include meals, gifts, entertainment, travel, and employment. We are especially careful in situations involving government officials. For more information, employees should reference our Anti-Bribery Policy and Guidelines for Gifts and Entertainment.

Government officials (n): Employees or representatives of any government agency, government office, or partially owned government company including (i) personnel of, and persons acting on behalf of, any national, state, or local governmental body; (ii) officials of political parties and candidates for political office; (iii) employees of public international organizations; and (iv) employees of any entity owned or controlled by any national, state, or local government, including entities engaged in ordinary commercial activity.

- **Direct competitors:** Employees, officers, and directors shouldn't work for, consult, advise, perform services for, or invest in any direct competitor unless directed to by CarGurus.

- **Loans:** Loans or guaranties by CarGurus to employees who are not directors or executive officers of CarGurus may present conflicts of interest if made outside the ordinary course of business or for improper purposes. Loans to directors and executive officers are not permitted unless such loans comply with applicable laws, including the Sarbanes-Oxley Act of 2002.
- **Company property & assets:** We're allowed limited personal use of some company resources (e.g., computers, email, internet access), as long as it complies with our usage policies and doesn't interfere with our or our colleagues' job performance. We should also protect company resources against theft, carelessness, and waste. For more information, employees should reference our Acceptable Use Policy.
- **Corporate opportunities:** We don't take personal advantage of business opportunities that could be made available to CarGurus unless our General Counsel confirms that the company has considered and declined the opportunity. Directors are subject to an additional duty of loyalty, requiring approval by our Board of Directors before pursuing any such opportunity. To learn more about our policies and procedures for these types of transactions, employees should reference our Related Person Transaction Policy.

Duty of loyalty (n): A duty to act in the best interest of the company and its shareholders by not putting any personal interests ahead of those of the company or its shareholders.

- **Antitrust laws:** We compete fairly on the merits of our services, pricing, and customer loyalty. We don't communicate (whether orally, in writing, informally, or otherwise) with competitors about customers, pricing, territories, markets, bids, discounts, promotions, terms and conditions of sale, or any other anti-competitive, proprietary, or confidential information.
- **Car purchases:** When negotiating a personal car purchase with a dealership, we should not leverage our position at CarGurus to suggest to the dealer that our shopping experience, purchase price, or package could improve or degrade their deal ratings or subscription rates.
- **Dealer reviews:** Account Managers or other members of the Sales organization may submit reviews of shopping experiences at dealers outside their designated books of business or hierarchies. However, they shouldn't leave reviews for dealers in their past or present books of business or hierarchies, whether they purchased a vehicle or not.

We don't lie

More specifically, we don't manipulate people or data, conceal truths, improperly use confidential information, or misrepresent facts. Our reputation is always on the line, and this behavior is unethical and wrong, plain and simple.

We protect our & our customers' privacy and confidential information

It's our duty to make sure that information belonging to our employees, customers, and business partners stays secure and confidential. That duty applies to our own proprietary information, too. Examples of confidential information include intellectual property (e.g., trade secrets), business plans, marketing strategies, engineering code, product ideas, designs, databases, records, and any non-public financial data or reports.

We're also committed to data privacy. Our users, customers, employees, and business partners provide personal and confidential data with the expectation that we'll safeguard it from misuse and/or unauthorized processing. As part of this commitment, and in order to comply with global privacy protection laws, we're each required to follow CarGurus' policies and procedures regarding data security. That means minimizing the use, collection, retention, loss, and destruction of—or damage to—personal data. For procedures regarding the processing of personal data that we collect, employees should reference our Data Protection Policy.

Simple ways of protecting confidential information include not discussing it in public or with family or friends, shredding paperwork we no longer need (subject to applicable retention policies), creating strong passwords, and locking our computers when we're away from our desks. In situations where we have valid reasons for sharing confidential information, we should only do so with safeguards and non-disclosure obligations in place.

For more information, employees should reference our Information Security Policy.

Data privacy laws

CarGurus recognizes and adheres to data privacy laws and regulations, including the EU's General Data Protection Regulation, California's Consumer Privacy Act, and industry standards, such as the PCI Data Security Standard. These laws and standards impose obligations regarding the collecting, processing, and transmission of personal data. CarGurus has implemented controls across the organization that employees, officers, and directors are expected to adhere to so that together we can better achieve and maintain compliance with these frameworks.

FAQs

Where is the Code located?

The Code can be found on the Investor Relations section of our website. It's also included in our Employee Handbook. We make the Code available to every officer, director, and employee, and we're happy to provide shareholders with printed copies upon request. We also train new employees on Code compliance during the onboarding process and annually thereafter.

Does the Code ever change?

Potentially. Our Board of Directors and its Audit Committee can amend the Code, and the Audit Committee reviews it periodically. We publicly disclose any amendments to the Code, including on the Investor Relations section of our website. We also notify employees of any updates.

Is the Code ever waived?

Rarely. Only our General Counsel can approve an employee's request for a Code waiver, and only our Board of Directors (or a designated committee of the Board) can grant a director or officer's request for a Code waiver. Code waivers must be disclosed in accordance with applicable laws, rules, and regulations.

What should we report & to whom?

In the case of a suspected violation of the Code, the law, or corporate policy, we should report the behavior to Legal. If the violation is by a director or executive officer, we should report it to the Audit Committee of our Board of Directors using a confidential ethics hotline. (Call 877-325-9953 in the US and Canada, or visit <https://www.whistleblowerservices.com/CARG/>.) We should also confidentially submit any suspected violations, complaints, or concerns regarding accounting, internal controls, auditing, or related matters to the Audit Committee or one or more of our individual directors through our ethics hotline. For more information on the treatment of such reports, employees should reference our Whistleblower Policy.

We should report any unethical behavior, including harassment or discrimination, to Human Resources in accordance with our Anti-Harassment and Anti-Discrimination Policy. As CarGurus employees, it's our duty to report any allegations to Human Resources or Legal. We must all cooperate with any internal investigation of misconduct and should not conduct independent investigations of any suspected issues.

What happens when someone violates the Code?

If, after an investigation, Human Resources or Legal determines that an employee violated the Code, they'll report it to our General Counsel. If, after an investigation, the Audit Committee of our Board of Directors concludes that a director or officer violated the Code, they'll report it to our Board of Directors. Our Board of Directors or General Counsel will take preventative or disciplinary action as deemed appropriate, which may include disgorgement, suspension, demotion, or termination of employment. Any violations that are also illegal may result in fines, penalties, or other legal action, including imprisonment.

Whistleblower policy

In accordance with our Whistleblower Policy, CarGurus won't retaliate against someone who reports a suspected violation of the Code in good faith. Any retaliation by an employee against another for reporting a violation IS a violation of the Code.

Anything else we should know?

The Code provides general guidelines for expected behavior; it's not meant to address every situation. Also, the Code doesn't create a contract (express or implied) with any employee, officer, or director.

Have questions?

Forward them to a supervisor, manager, or Legal department member.

