AUDIT COMMITTEE CHARTER

I. Purpose

The purpose of the Committee will be to:

1. Assist the Board in its oversight of the integrity of the Company's financial statements and the Company's compliance with legal and regulatory requirements;

2. Ascertain the independent auditor's qualifications and independence and monitor the performance of the Company's internal audit function and independent auditor; and

3. Prepare the Committee's report to be included in the Company's annual proxy statement in accordance with applicable rules and regulations.

II. Role of the Audit Committee

1. This charter assigns oversight responsibilities to the Audit Committee. Management is responsible for the preparation, presentation and integrity of the Company's financial statements; application of accounting and financial reporting principles; internal controls; and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditor is responsible for performing an independent audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (the "PCAOB").

2. The members of the Committee are not acting as experts in accounting or auditing and rely without independent verification on the information provided to them and on the representations made by management and the independent auditor. Accordingly, the Committee's oversight does not provide an independent basis to determine that the Company's financial statements have been prepared in accordance with generally accepted accounting principles or that the audit of the Company's financial statements by the independent auditor has been carried out in accordance with the standards of the PCAOB.

III. Membership and Qualifications

1. The Audit Committee is a committee of the Board of Directors and will regularly report on actions taken by it to the full Board. The Nominating and Governance Committee will recommend for election by the full Board the members and Chair of the Committee, who shall serve at the pleasure of the Board.

2. The Committee shall consist of at least three members. All Committee members must meet the independence requirements of the New York Stock Exchange (the "NYSE"). In addition, (i) directors' fees (including Committee fees) are the only compensation a Committee member may receive from the Company; (ii) no Committee member may be an "affiliated person" of the Company or any of its subsidiaries; (iii) members of the Committee and its Chair must meet the experience and financial literacy requirements of

the NYSE; (iv) at least one member of the Committee must have accounting or related financial management expertise, as the Board interprets such qualifications in its business judgment; and (v) at least one Committee member shall be an "audit committee financial expert" as defined by the Securities and Exchange Commission rules. No member of the Committee shall serve on more than three public company audit committees (including this Committee).

IV. Authority and Organization

1. The Committee may delegate any of its functions to a subcommittee or its Chair, provided that any decisions approving non-audit engagements are presented to the full Committee at its next meeting.

2. The Committee is authorized to obtain advice and assistance, as it believes necessary, from corporate personnel and from external legal, accounting and other advisors. The Company shall pay for the independent auditor, any advisors retained by the Committee and ordinary administrative expenses of the Committee necessary or appropriate to carry out its duties.

3. The Committee will establish, with the assistance of management and the senior internal auditing executive, a calendar incorporating regular reporting items it requires from the independent auditor, the internal audit function and management during the year.

V. Duties and Responsibilities

The Committee will have the following duties and responsibilities:

Oversight of the Independent Auditor

1. Be directly responsible for oversight of the work of the independent auditor and for retaining and terminating the Company's independent auditor (subject, if applicable, to shareholder ratification). The independent auditor shall report directly to the Committee.

2. Pre-approve all audit and non-audit services (including the fees and terms thereof) to be provided by the independent auditor.

3. Review and approve the annual audit plan of the independent auditor. On an annual basis, review and assess the performance of the independent auditor according to such criteria as the Committee, in its sole discretion, may determine. In conducting such review, the Committee shall, among other things, obtain and review a report by the independent auditor describing: (i) all relationships the independent auditor has with the Company (so that the Committee may assess the independent auditor's independence); (ii) the firm's internal quality-control procedures; and (iii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent audit firm, and any steps taken to deal with any such issues. In connection with its evaluation of the independent auditor, the Committee should oversee the rotation of the lead audit partner as required by law. The

Committee should periodically consider whether there should be a rotation of independent auditors.

4. Review with the independent auditor any audit problems or difficulties and management's response. This review must include any restrictions on the scope of the independent auditor's activities or on access to requested information and discussion of any disagreements with management. It should also include accounting adjustments proposed by the independent auditor but not adopted; communications between the audit team and the audit firm's national office with regard to auditing or accounting issues presented by the engagement; and any management or internal control letter issued or proposed to be issued by the independent auditor.

5. Receive any reports from the independent auditor under the provisions of Section 10A of the Securities Exchange Act of 1934, as amended, relating to a determination by the independent auditor upon audit that an illegal act has or may have occurred, and review with management and recommend to the Board appropriate remedial action to be taken by the Company.

6. Discuss with the independent auditor those matters required to be discussed by applicable auditing standards.

7. Establish hiring policies with respect to employees or former employees of the independent auditor.

Oversight of Internal Audit Function

8. Consider, in consultation with the independent auditor, the senior internal auditing executive, the chief financial officer ("CFO") and the chief accounting officer, the annual audit scope and plan of the internal audit function.

9. Review with the independent auditor, the senior internal auditing executive and the CFO the coordination of the audit effort with respect to completeness of coverage and the effective use of audit resources.

10. At least annually, review the performance, responsibilities, budget and staffing of the internal audit function.

11. Review and approve the Company's internal audit charter, and all amendments thereto, governing the functions, activities and responsibilities of the Company's internal audit function.

12. Review the appointment, replacement and compensation of the senior internal auditing executive. The senior internal auditing executive shall report directly to the Committee and administratively to the CFO or the CFO's designee.

13. Review significant reports to management prepared by the internal audit function and management's responses.

Financial Statements, Periodic Reports and Disclosure Matters

14. Provide a report for inclusion in the Company's annual proxy statement in accordance with the rules and regulations of the Securities and Exchange Commission.

15. Prior to their public release, review and discuss with management and the independent auditor the Company's annual and quarterly financial statements, including the Company's critical accounting policies and estimates underlying the financial statements and other disclosures discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations"; the effect of regulatory and accounting initiatives and any off-balance sheet structures on the Company's financial statements; and any certification, report, opinion or review rendered by the independent auditor, including any critical audit matters and related disclosures to be included in the auditor's report.

16. Based on the Committee's review and discussions with (i) management of the audited consolidated financial statements, (ii) the independent auditor of the matters required to be discussed by applicable auditing standards, and (iii) the independent auditor concerning the independent auditor's independence, the Committee shall recommend to the Board whether to include the Company's audited consolidated financial statements in the Company's Annual Report on Form 10-K for the last fiscal year.

17. Resolve any disagreements between management and the independent auditor regarding financial reporting.

18. Discuss with management and the independent auditor the Company's earnings press releases before their release. In addition, discuss the types of financial information and earnings guidance provided to analysts and rating agencies. In connection with these discussions, management should identify and explain the use of any "pro forma" or "adjusted" information presented on a basis other than that prescribed by generally accepted accounting principles.

19. Review and discuss with management and the independent auditor: (i) major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles or adoption of new accounting principles; (ii) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; and (iii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of applying alternative accounting principles on the financial statements. In addition, the internal audit function shall report periodically to the Committee regarding any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material weaknesses or significant deficiencies.

20. Review and discuss reports from the independent auditor concerning all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative

disclosures and treatments, and the treatment preferred by the independent auditor.

21. Review any allegations of fraud disclosed to the Committee involving management or any employee of the Company with a significant role in the Company's internal controls.

Meetings

22. Periodically consult with the independent auditor, outside the presence of management, about internal controls and the quality of the Company's financial statements.

23. Meet separately, on a routine basis, with financial and accounting management, the senior internal auditing executive, and the independent auditor to review the integrity of the Company's financial reporting procedures.

Compliance and Ethics Program

24. Oversee the implementation and the effectiveness of the CarMax Compliance and Ethics Program.

25. Review the appointment of the Company's Chief Compliance Officer. The Chief Compliance Officer shall report to the Committee. Review with the Chief Compliance Officer, or designated representative, the function and the effectiveness of the Compliance and Ethics Program.

26. Annually review the Company's Code of Business Conduct. Review and consider any request for a waiver of the Company's Code of Business Conduct involving an executive officer or director.

CarMax Auto Finance (CAF) Compliance Management Program and CAF Compliance Board (CCB)

27. Establish and oversee the CCB, and charge the CCB with oversight and monitoring of the CAF Compliance Management Program.

28. Review with the Company's Chief Compliance Officer, or designated representative, the function and effectiveness of the CAF Compliance Management Program.

29. Review, on a quarterly basis, a report from the CCB detailing recent activities of the CCB and recent developments regarding the CAF Compliance Management Program.

Significant Litigation and Regulatory Matters

30. The Committee shall receive, as appropriate, a report from the Company's General Counsel, or designated representative, of any significant legal and regulatory matters, including those that may have a material impact on the Company's financial statements.

Other Duties and Responsibilities

31. Discuss with management, the internal audit function and the independent auditor (i) the Company's procedures for identifying significant risks or exposures, (ii) the significant risks and exposures noted, and (iii) for the risks and exposures over which the Committee has been delegated oversight responsibility by the Board, the steps management has taken (including the assignment of management responsibility) to manage, control and monitor such risks and exposures.

32. Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

33. Oversee the Company's Related Person Transactions Policy. Review and approve or waive, as applicable, any significant conflicts of interest and any related person transactions involving directors or officers of the Company.

34. Perform such other functions as may be assigned by the Board of Directors or as specified in policies adopted or approved by the Board of Directors, including without limitation, receipt of reports regarding any violations of the Code of Business Conduct relating to accounting, financial reporting or internal controls.

35. Evaluate the Committee's own performance annually and report the results of the evaluation to the Board.

36. Review this charter at least annually and update as necessary (with any amendments subject to approval by the Board).

Effective as of October 21, 2026