COMPENSATION AND PERSONNEL COMMITTEE CHARTER

I. Purpose

The purpose of the Compensation and Personnel Committee (the "Committee") of the CarMax, Inc. (the "Company") Board of Directors (the "Board") is to assist the Board in discharging its responsibilities relating to director and officer compensation, to oversee the Company's compensation policies and practices and related risks, and to oversee the Company's succession planning with respect to the Chief Executive Officer and other officers.

For purposes of this charter, "officers" shall refer to the Company's Senior Vice Presidents, Executive Vice Presidents and President.

II. Membership and Qualifications

1. The Committee is a committee of the Board and will regularly report its actions to the full Board. The members and the Committee Chair shall be appointed by the Board upon the recommendation of the Nominating and Governance Committee and shall serve at the pleasure of the Board.

2. The Committee shall consist of at least three members. All Committee members must: (a) meet the independence requirements of the New York Stock Exchange; and (b) be "non-employee directors" as defined in Rule 16b-3 under the Securities Exchange Act of 1934 (the "Act"). Compensation for Committee members shall be limited to directors' fees, unless otherwise disclosed to and approved by the Board.

III. Advisors to the Committee

1. The Committee may, in its sole discretion, retain and obtain the advice of compensation consultants, legal counsel or other advisors, but may do so only after taking into consideration the factors identified in Section 10C of the Act. The Committee shall be directly responsible for the appointment, compensation and oversight of these advisors, but the Company shall pay these advisors on behalf of the Committee. Company personnel may interact with the Committee's advisors at the Committee's direction.

2. The Committee may, in its sole discretion, obtain advice and assistance from Company personnel.

3. The Committee may form and delegate authority to subcommittees when appropriate.

IV. Duties and Responsibilities

The Committee's duties and responsibilities will be to:

Compensation Philosophy

1. Establish the Company's overall executive compensation philosophy and oversee the development and implementation of the Company's executive compensation programs, policies and practices.

Compensation Plans

2. Review and, when appropriate, make recommendations to the Board regarding the long-term equity-based compensation plans for all directors and associates, including any amendment, termination or discontinuance of such plans.

3. Review and, when appropriate, make recommendations to the Board regarding the non-equity-based executive compensation plans and programs for all executive officers, including, but not limited to, annual bonus plans, deferred compensation plans and retirement savings plans, including any amendment, termination or discontinuance of such plans and programs.

4. Administer and perform specified functions under the Company's compensation and benefit plans, as designated from time to time by the Board or by the terms of such plans.

Chief Executive Officer Compensation; Other Officer Compensation

5. Manage the CEO evaluation and compensation process, including:

   (a) In conjunction with the Board Chair or Lead Independent Director, as appropriate:

      (i) Solicit feedback from the non-management directors regarding (x) the appropriate corporate goals and objectives relevant to the CEO's compensation and (y) the CEO's performance in light of the approved goals and objectives.

      (ii) Review and approve corporate goals and objectives relevant to the CEO's compensation and evaluate the CEO's performance in light of these goals and objectives.

      (iii) Review the results of the evaluation with the CEO. Discuss the results of the CEO evaluation with the non-management directors in executive session.

   (b) Based on the results of the evaluation, as well as other factors as determined by the Committee, approve the CEO's salary, bonus and other incentive, and long-term equity-based incentive compensation.

6. Meet with the CEO annually to review the CEO's evaluations of the performance of the Company's officers and the CEO's corresponding compensation recommendations. Review and approve compensation to be paid to the other officers of the Company.

7. In determining the long-term equity-based incentive compensation component of the

CEO's and other officers' compensation, consider factors deemed relevant by the Committee, including, but not limited to, the Company's performance and relative shareholder return, the value of similar incentive awards at comparable companies, awards previously given to the CEO and other officers, and the need to attract and retain high-performing officers.

Director Compensation

8. Review and make recommendations to the Board concerning the compensation of non-management directors. Consider those factors deemed relevant by the Committee including the compensation for non-management directors at comparable companies, the specific duties of each director and the alignment of interests of directors with shareholders.

General Compensation Oversight

9. Review and approve the terms of any severance, change in control, or employment agreements between the Company and its officers.

10. As the Committee deems appropriate, review: (a) competitive market analyses of the Company's executive compensation program; (b) significant executive compensation trends, issues and alternatives; and (c) the impact of tax, accounting and regulatory requirements on executive compensation.

Disclosure

11. Review and discuss with the Company's management the Compensation Discussion and Analysis ("CD&A") required by Securities and Exchange Commission Regulation S-K, Item 402. Based upon such review and discussion, determine whether to recommend to the Board that the CD&A be included in the Company's annual report or proxy statement for the annual meeting of shareholders. Provide the required Committee report for the Company's annual report or proxy statement for the annual meeting of shareholders.

Succession Planning

12. Periodically review and evaluate the succession plans for the CEO and other officers of the Company and make recommendations to the Board with respect to these succession plans.

Other Duties and Responsibilities

13. Oversee and monitor the Company's strategies, policies and practices related to human capital management, including talent management and associate engagement.

14. Review and recommend for approval by the Board the frequency with which the Company will permit shareholders to have an advisory vote on executive compensation (a "say-on-pay"), taking into account the results of prior shareholder votes on the frequency of say-

on-pay resolutions. Review the results of say-on-pay resolutions, and consider whether to make any adjustments to the Company's executive compensation policies and practices in response to these results.

15. Review the risks and exposures over which the Committee has been delegated oversight responsibility by the Board and the steps management has taken (including the assignment of management responsibility) to manage, control and monitor such risks and exposures.

16. Oversee generally the Company's compensation policies and practices to determine whether these policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.

17. Review and approve the adoption of or revision to any recoupment policy that permits or requires, under NYSE listing standards or otherwise, the Company to claw back incentive compensation received by employees and former employees or to cause the forfeiture of outstanding awards that have not yet been paid and/or vested.

18. Determine the extent, if any, to which incentive-based compensation of the relevant employees and former employees should be recouped or forfeited.

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

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

V. Miscellaneous

Nothing in this charter should be construed as precluding discussion of any matter, including director and officer compensation matters, with the Board generally.

Effective as of October 21, 2026