CarMax, Inc. Annual Meeting of Shareholders
June 29, 2021
1:00 p.m. Eastern Time

Rules of Conduct and Procedures

Welcome to the Annual Meeting of Shareholders (the "Annual Meeting") of CarMax, Inc. (the "Company" or "CarMax"). Shareholders are encouraged to participate in the annual meeting, and we welcome your questions. To give each shareholder a reasonable opportunity to be heard and to ensure a fair and orderly meeting, we ask that you observe the following Rules of Conduct and Procedures:

1. Business may be brought before the meeting only in accordance with the Company's Bylaws and Virginia law.

2. The Chair of the Annual Meeting, with the advice of the Company's Corporate Secretary, has the sole discretion to determine the procedures and conduct of the Annual Meeting.

3. We will strictly follow the Agenda as we conduct the meeting.

4. Shareholder Proponents will have three (3) minutes to introduce their proposal when called upon. When presenting a proposal, Shareholder Proponents should not raise unrelated matters.

5. We welcome questions from shareholders during the Annual Meeting. To vote or submit questions at the Annual Meeting, you need to have held CarMax stock as of the close of business on the record date, April 23, 2021. To vote or submit questions, please login as a shareholder by entering the 16-digit control number you received with your proxy materials. If you have voted your shares prior to the start of the Annual Meeting, there is no need to vote those shares during the Annual Meeting, unless you wish to change your vote.

6. Following adjournment of the formal business of the Annual Meeting, the Company's CEO will provide some brief remarks. At the conclusion of these remarks, the Company will address appropriate questions from shareholders regarding the Company. These questions may be submitted in the field provided in the web portal during the Annual Meeting.

7. To allow us to answer questions from as many shareholders as possible, we will limit each shareholder to one question. It will help us if questions are succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

8. The Company does not intend to address any questions that are, among other things: irrelevant to the business of the Company or to the business of the Annual Meeting;

related to material non-public information of the Company; derogatory references to individuals or that are otherwise in bad taste; in furtherance of the shareholder's personal or business interests; or out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or Corporate Secretary in their reasonable judgment.

9. We may not have time to answer every question submitted. If a pertinent question is unable to be answered because of time constraints, we will post answers to any such unanswered questions (consolidating repetitive questions) on our Investor Relations website as soon as practicable after the Annual Meeting.

10. The Annual Meeting is being recorded on behalf of the Company. However, no one attending the Annual Meeting is permitted to use any recording device.

11. Should you encounter any technical difficulties during the Annual Meeting, please call the toll-free support number that will be posted on the virtual meeting login page.

Thank you for your cooperation and for joining the Company at the Annual Meeting.