



## **TECHNOLOGY AND INNOVATION COMMITTEE CHARTER**

### **I. Purpose**

The purpose of the Technology and Innovation Committee (the “Committee”) of the CarMax, Inc. (“CarMax”) Board of Directors (the “Board”) is to assist the Board in oversight and support of technology and innovation-related matters including, CarMax’s omni-channel, digital and e-commerce initiatives; cybersecurity and data privacy-related oversight; data analytics and machine learning initiatives; and intellectual property matters.

### **II. Membership and Qualifications**

1. The Committee is a committee of the Board of Directors 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 two members. 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 legal counsel or other advisors. 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:

##### ***Technology and Innovation Strategy***

1. Review with management, discuss, and make recommendations to the Board regarding CarMax's technology, omni-channel, digital, e-commerce, and innovation strategies as well as the integration of these strategies with CarMax's overall enterprise strategy and business priorities.
2. Evaluate, discuss, and provide guidance as to how CarMax measures and tracks enterprise-critical progress and outcomes related to technology-focused business initiatives.
3. Monitor, oversee, and provide guidance on significant emerging technology, omni-channel, e-commerce, digital, and innovation trends that may present opportunities, material risks or otherwise affect CarMax's business and strategic direction.

##### ***Project, Data and, Intellectual Property Oversight***

4. Oversee major technology-related projects and their progress, budgets, and effectiveness.
5. Review with management and provide guidance on the development and commercial use of material data assets; development and harnessing of data science and analytics capabilities; machine learning initiatives; and CarMax's intellectual property portfolio.

##### ***Other Duties and Responsibilities***

6. Monitor and oversee material risks and exposures related to cybersecurity and data privacy matters and CarMax's approach as to how to manage, reasonably control, and monitor such risks and exposures (including the assignment of management responsibility).
7. Review any additional 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.
8. Evaluate the Committee's own performance annually and report the results of the evaluation to the Board.
9. 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 with the Board generally.

Effective as of April 27, 2021