Investor Presentation

Q2 Fiscal 2026

September 25, 2025

CARMAX®

SAFE HARBOR STATEMENT AND NON-GAAP MEASURES

We caution readers that the statements contained in this presentation that are not statements of historical fact, including statements about our future business plans, operations, challenges, opportunities or prospects, including without limitation any statements or factors regarding expected operating capacity, sales, inventory, market share, financial and operational targets and goals, revenue, margins, expenses, liquidity, loan originations, capital expenditures, share repurchase plans, debt obligations or earnings, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of words such as “anticipate,” “believe,” “could,” “enable,” “estimate,” “expect,” “focused on,” “intend,” “may,” “outlook,” “plan,” “positioned,” “predict,” “should,” “target,” “will” and other similar expressions, whether in the negative or affirmative. Such forward-looking statements are based upon management’s current knowledge, expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially from anticipated results.

Among the factors that could cause actual results and outcomes to differ materially from those contained in the forward-looking statements are the following: changes in the competitive landscape and/or our failure to successfully adjust to such changes; changes in general or regional U.S. economic conditions, including economic downturns, inflationary pressures, fluctuating interest rates, tariffs or the effect of trade policies, and the potential impact of international events; changes in the availability or cost of capital and working capital financing, including changes related to the asset-backed securitization market; events that damage our reputation or harm the perception of the quality of our brand; significant changes in prices of new and used vehicles; a reduction in the availability of or access to sources of inventory or a failure to expeditiously liquidate inventory; Our inability to realize the benefits associated with our omni-channel platform or initiatives designed to leverage evolving technologies, including AI; factors related to geographic and sales growth, including the inability to effectively manage our growth; our inability to recruit, develop and retain associates and maintain positive associate relations; the loss of key associates from our store, regional or corporate management teams or a significant increase in labor costs; changes in economic conditions or other factors that result in greater credit losses for CAF’s portfolio of auto loans than anticipated; the failure or inability to realize the benefits associated with our strategic investments; changes in consumer credit availability provided by our third-party finance providers; changes in the availability of extended protection plan products from third-party providers; the performance of the third-party vendors we rely on for key components of our business; adverse conditions affecting one or more automotive manufacturers; the inaccuracy of estimates and assumptions used in the preparation of our financial statements, or the effect of new accounting requirements or changes to U.S. generally accepted accounting principles; the failure or inability to adequately protect our intellectual property; the occurrence of severe weather events; the failure or inability to meet our environmental goals or satisfy related disclosure requirements; factors related to the geographic concentration of our stores; security breaches or other events that result in the misappropriation, loss or other unauthorized disclosure of confidential customer, associate or corporate information; the failure of or inability to sufficiently enhance key information systems; factors related to the regulatory and legislative environment in which we operate; the effect of evolving regulations, disclosure requirements, standards and expectations relating to environmental, social and governance matters; and the effect of various litigation matters; The volatility in the market price for our common stock.

For more details on factors that could affect expectations, see our Annual Report on Form 10-K for the fiscal year ended February 28, 2025, and our quarterly or current reports as filed with or furnished to the U.S. Securities and Exchange Commission. Our filings are publicly available on our investor information home page at investors.carmax.com. Requests for information may also be made to the Investor Relations Department by email to investor_relations@carmax.com or by calling (804) 747-0422 x7865. We undertake no obligation to update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

This presentation includes non-GAAP financial measures. Reconciliations of these measures to the comparable GAAP measures are available in the appendix to this presentation.

INVESTOR PRESENTATION | Q2 FISCAL 2026

Quarterly Results

CARMAX

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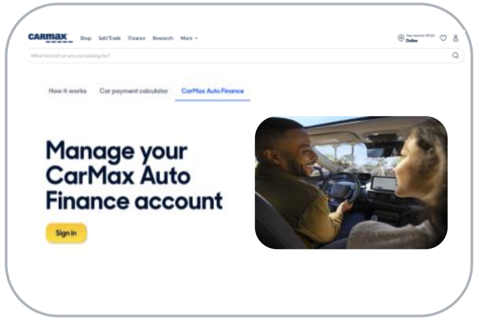
Q2 2026 Key Takeaways

Accelerating our strategic priorities

- New marketing campaign launched in late August
- Focused on inventory pricing and selection
- Announced incremental SG&A reductions of at least $150 million over the next 18 months
- Digital Capabilities supported 80% of retail unit sales
- NPS is at an all-time high since rolling out our digital capabilities nationwide



Continued CAF Expansion

- Advancing full credit spectrum underwriting and funding model
- Net interest margin growth
- Loan loss provision reflects an increase in our estimate of lifetime losses on existing loans, primarily among the 2022 and 2023 vintages. Post-April 2024 vintages performing in line with expectations

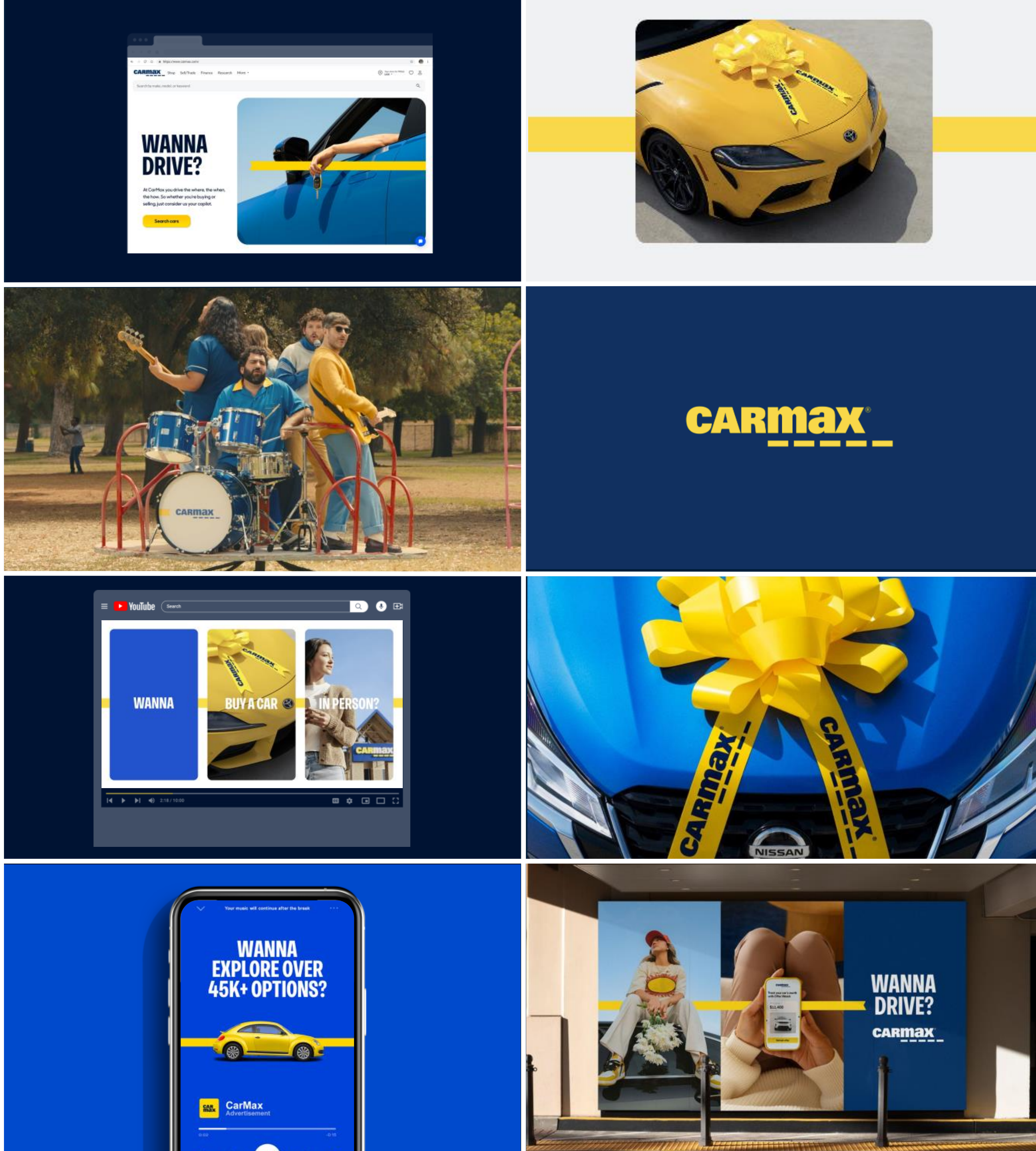
Financial performance

- Challenging sales due to Q1 tariff pull forward and intra-quarter depreciation impact to price competitiveness
- Strong GPUs
- Maintained accelerated quarterly pace of repurchases

Wanna Drive?

MARKETING CAMPAIGN

- Launched in late August 2025, this new "Wanna Drive" brand positioning is spotlighting our seamless, industry-leading omni-channel experience.
- New campaign reflects CarMax's ongoing commitment to customer empowerment, as our omni-channel experience gives customers the clarity, confidence and control to navigate their car buying or selling journey on their terms.
- We launched the campaign across channels including linear TV, streaming, social, digital and audio representing the first phase with phase 2 launching during the NBA season as part of a sustained, multi-phase strategy.
- Early results are promising, building off the highest NPS the company has seen since rolling out digital capabilities nationwide.



Performance Summary

	Unit Sales Change	Net Earnings Per Share	Total Gross Profit	Vehicles Bought	SG&A Expense
Q2 2026	**-5.4%** Retail Used **-2.2%** Wholesale **-6.3%** Comparable Store Used	**$0.64** Decrease of 24.7% YoY	**$717.7M** Decrease of 5.6% YoY	**293K** Decrease of 2.4% YoY **-2.7%** From Customers **+0.2%** From Dealers	**$601.1M** Decrease of 1.6% YoY **350 bps** Deleverage in SG&A as a % of Gross Profit
YTD 2026	**+1.8%** Retail Used **-0.5%** Wholesale **+0.9%** Comparable Store Used	**$2.02** Increase of 11.0% YoY	**$1.61B** Increase of 3.8% YoY	**629K** Increase of 2.3% YoY **+0.4%** From Customers **+20.5%** From Dealers	**$1.26B** Increase of 0.9% YoY **230 bps** Leverage in SG&A as a % of Gross Profit

CAF Performance

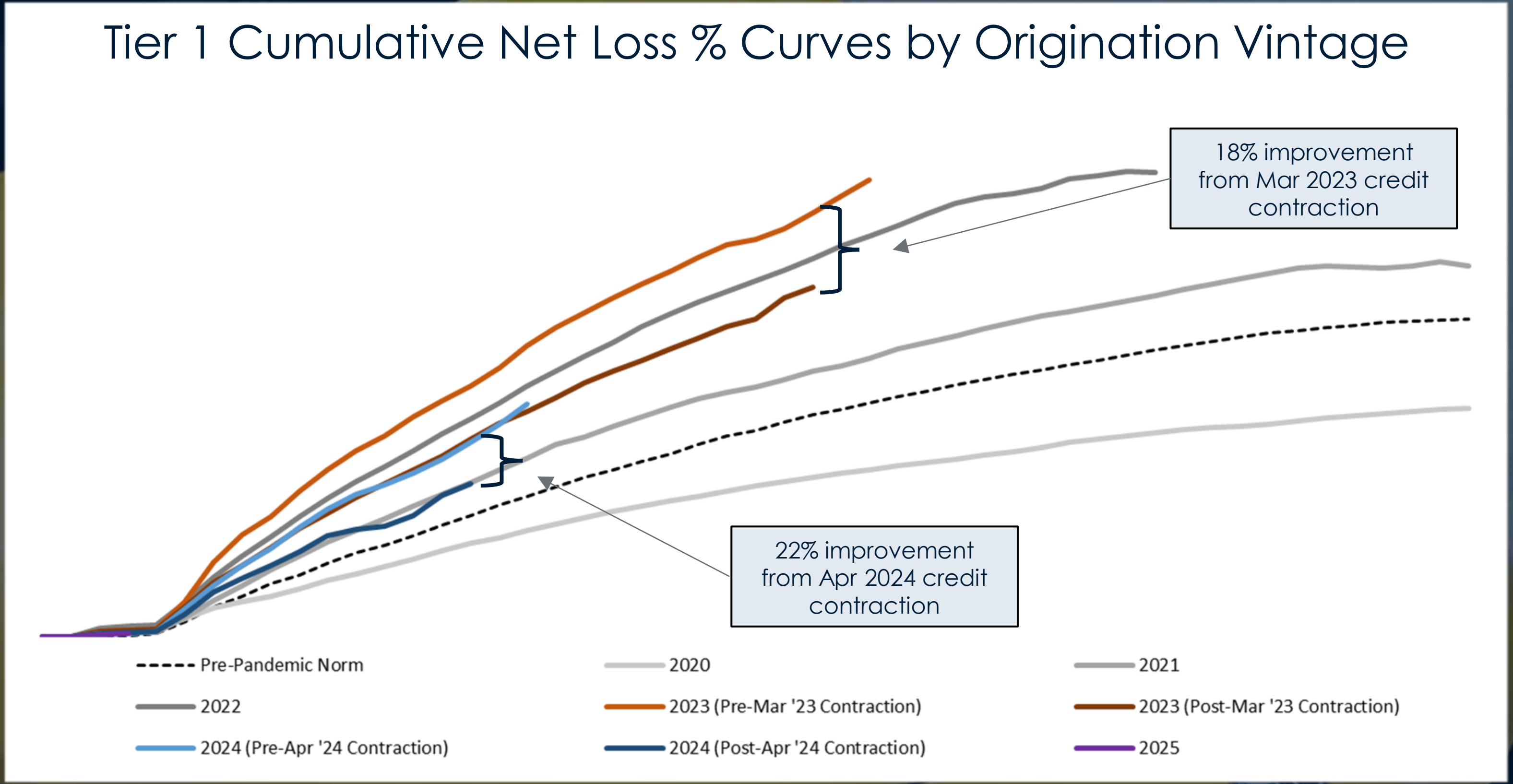
	CAF Income	Total Interest Margin	Loan Loss Provision	Units Financed
Q2 2026	**$102.6M** Down 11.2% YoY	**6.6%** Up 50 bps YoY	**$142.2M** Up 26.3% YoY *Increase Driven by CY22/23 Vintages, New Vintages Performing in Line With Expectations*	**42.6%** Up 60 bps YoY
YTD 2026	**$244.3M** Down 7.0% YoY	**6.5%** Up 40 bps YoY	**$243.9M** Up 25.9% YoY	**42.1%** Down 50 bps YoY *Impacted by Higher "No Finance" Sales in Q1 With Tariff Pull Forward*

CAF Credit Contractions Drove Significant Reductions In Vintage-Level Cumulative Net Loss

2020 Vintage Performance was Abnormally Low from Pandemic
Low losses relative to pre-pandemic norm driven by consumers being flush with cash from stimulus and low spending patterns.

Losses Elevated for 2021 through Early 2023 Originations
Macro-inflationary environment and higher vehicle prices pressured consumers' budgets, with vintage losses above pre-pandemic norm.

Credit Contractions in 2023 and 2024 Improve Loss Performance
Fine-tuning our credit strategy drove two meaningful steps down in vintage loss performance. Post-Apr 2024 contraction originations are performing in line with 2021.



Healthy Cash Flow and Strong Balance Sheet Enable Strategic Capital Deployment

Consistent Capital Allocation Priorities

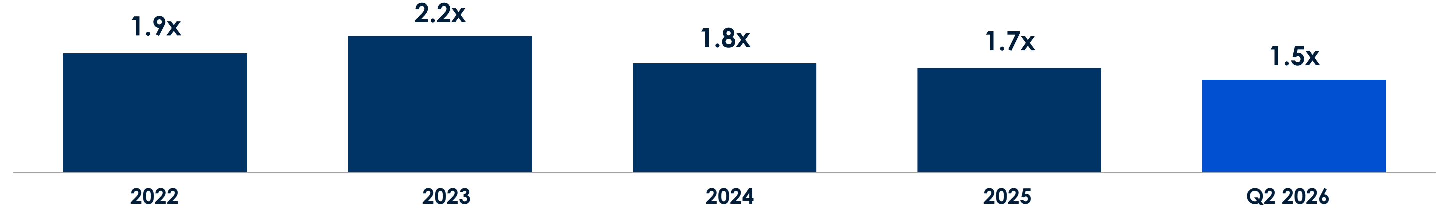
1. **Maintain a Strong Balance Sheet**
   Target 1.50 to 2.00x net leverage ratio to enable operational flexibility

2. **Grow The Core Business**
   Invest in physical locations, digital capabilities, pursue CAF's full credit spectrum expansion, and unlock operational efficiencies

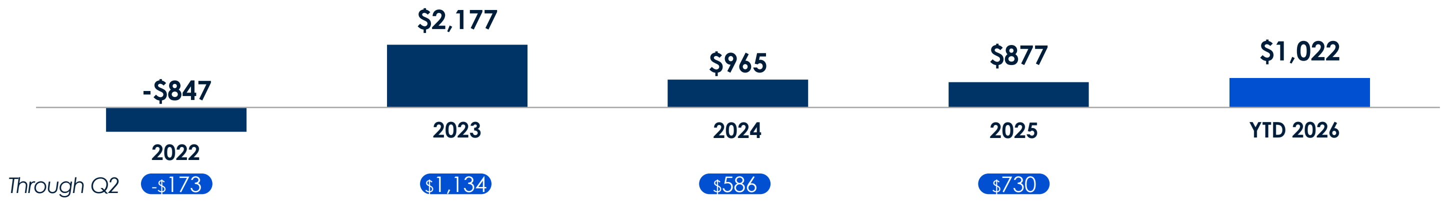
3. **Inorganic Growth**
   Pursue accretive M&A and strategic external investments

4. **Return Capital to Shareholders**
   Continue share repurchases

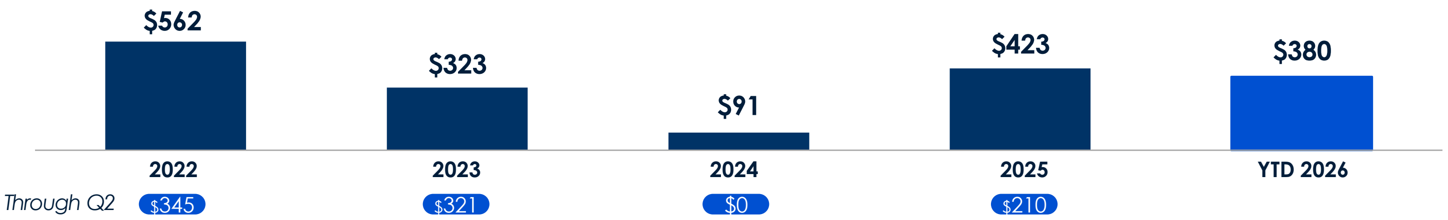
Strong Net Leverage Ratio Profile[1]



Strong Adjusted Net Cash From Operating Activities[2],[3] ($M)



Meaningful Capital Returned via Share Repurchases ($M)



[1] Net leverage ratio is calculated as adjusted net debt divided by adjusted EBITDAR for the most recent twelve-month period, in accordance with our debt covenants. We consider net leverage ratio and its components to be non-GAAP measures. A reconciliation of these non-GAAP measures has been included in the appendix.
[2] Adjusted net cash from operating activities, a non-GAAP measure used by management to assess cash flows, incorporates the net issuances of (payments on) non-recourse notes that are used to fund auto loans held for investment and auto loans held for sale. We believe this metric is meaningful because it provides enhanced visibility into the cash generated from operations in consideration of the presentation differences between auto loans held for investment, auto loans held for sale and non-recourse notes payable on the consolidated statements of cash flows. Fluctuations in these amounts, which are generally related, can impact our operating and financing cash flows without affecting our overall liquidity, working capital or cash flows. A reconciliation of this non-GAAP measure has been included in the appendix.
[3] 2022 saw a ramp in inventory while 2023 saw a decrease in inventory

Business Overview

CARMAX

CarMax is the nation's largest used car retailer with a diversified business model

13.4 Million
Used Cars Sold
(Cumulative)

8.5 Million
Wholesale Cars Sold
(Cumulative) Top 5 Operator of Wholesale Vehicle Auctions

Top 10
Financer of Used Cars

15 Million
Cars Bought From Customers *(Cumulative)*

21 Years
in a row on the Fortune 100 Best Companies to Work For® List

50,000
Cars Online

35 Million
Average Monthly Web Visits

80%
Retail Sales Supported by Digital Capabilities

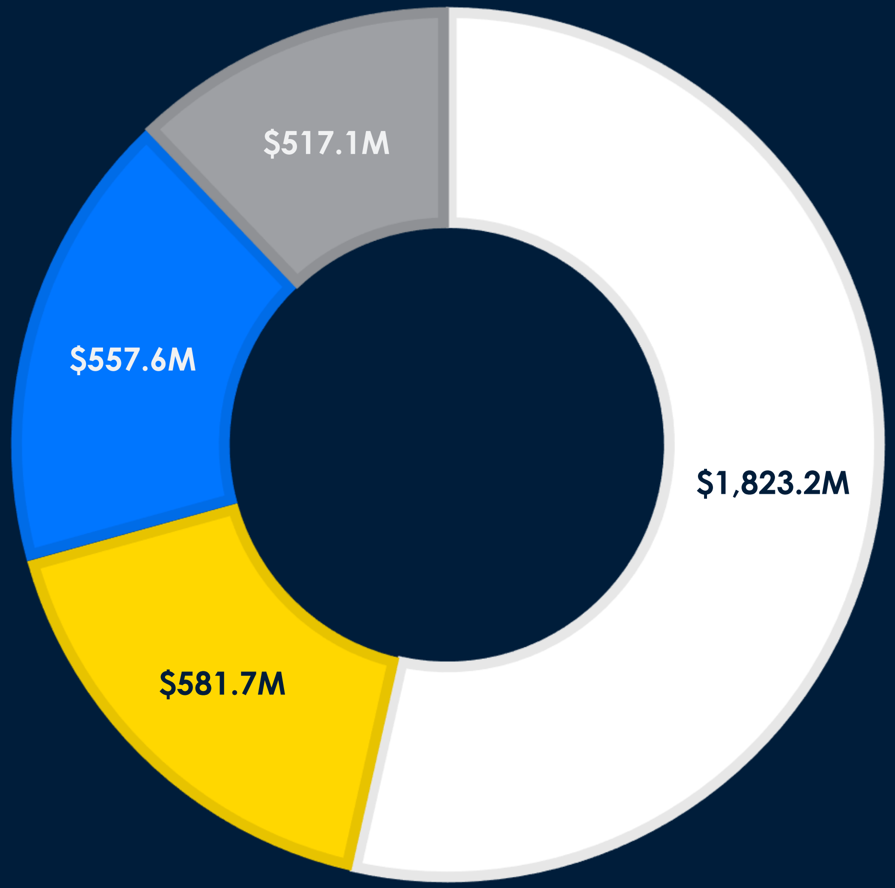
250+
Stores in 41 States

Edmunds #1
as the most mentioned source for automotive insights in media

Diversified Earnings Streams

Profitable business with diversified earnings streams

- Retail[1]
- CarMax Auto Finance[2]
- Wholesale[1]
- Other[1] - primarily Extended Protection Plans



[1] Retail, Wholesale and Other represent FY25 gross profit totals
[2] Represents CAF's FY25 contribution

Industry-Leading Omni-Channel Experience

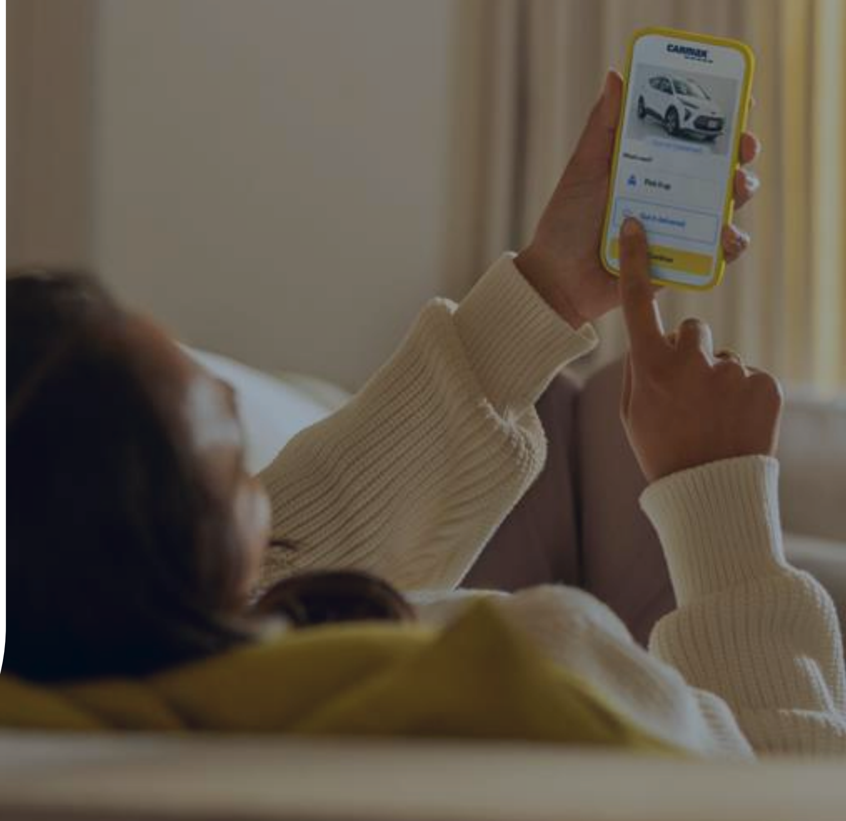
CarMax offers a truly personalized experience with the option for customers to do as much, or as little, online and in-store as they want.

The only nationwide retailer to offer an integrated, simple, seamless, and personalized experience to meet the largest and growing segment of used car buyers.

According to Cox Automotive research, as well as our own, the majority of customers shopping for used cars intend to transact via an omni-channel experience. CarMax leads through integrated capabilities:

- Enabling seamless “lane changing” between digital and physical
- Visibility to nationwide inventory and pricing
- Offering digital tools like Instant Offer and Finance Based Shopping

Digital capabilities supported 80% of retail unit sales and our net promoter score (NPS) is at an all-time high since rolling out our digital capabilities nationwide.



Providing unique customer experience across large total addressable market, enables long runway for profitable growth.

CarMax Auto Finance

TOP 10 FINANCER OF USED CARS

- CarMax Auto Finance (CAF) is seamlessly integrated into the CarMax experience and CAF offers KMX customers a variety of financing options.
- Well-established ABS issuer with **nearly $90B in issuance since 1999**. Introduced a new non-prime ABS program in FY25 to support future growth.
- Originated more than **$8 billion** in auto loans during fiscal 2025, adding to our **nearly $18 billion portfolio.**
- Full credit spectrum lender focused on **expanding** non-prime funding program and targeting **initial goal of increasing CAF penetration** from 42% currently **to 50%**.

Appendix

QUARTERLY RESULTS

(In thousands except per share data)	Q2 FY26	Q2 FY25	Change	YTD FY26	YTD FY25	Change
Sales & Operating Revenues:						
Used	$ 5,270,712	$ 5,677,081	-7.2%	$ 11,374,152	$ 11,354,557	0.2%
Wholesale	1,149,568	1,154,465	-0.4%	2,402,306	2,410,904	-0.4%
Other	174,404	181,983	-4.2%	364,767	361,465	0.9%
Net Sales & Operating Revenues	6,594,684	7,013,529	-6.0%	14,141,225	14,126,926	0.1%
Cost of Sales:						
Used	4,828,095	5,198,315	-7.1%	10,377,352	10,380,294	0.0%
Wholesale	1,012,248	1,016,590	-0.4%	2,108,415	2,115,901	-0.4%
Other	36,675	38,157	-3.9%	44,169	78,369	-43.6%
Total Cost of Sales	5,877,018	6,253,062	-6.0%	12,529,936	12,574,564	-0.4%
Gross Profit	717,666	760,467	-5.6%	1,611,289	1,552,362	3.8%
CarMax Auto Finance Income	102,638	115,580	-11.2%	244,288	262,550	-7.0%
Selling, general and administrative expenses	601,093	610,562	-1.6%	1,260,736	1,249,140	0.9%
Depreciation and amortization	67,285	63,901	5.3%	133,024	125,770	5.8%
Interest expense	28,453	27,021	5.3%	55,523	58,383	-4.9%
Other income	(3,624)	(3,281)	10.5%	(3,933)	(2,865)	37.3%
Earnings before income taxes	127,097	177,844	-28.5%	410,227	384,484	6.7%
Income tax provision	31,719	45,035	-29.6%	104,468	99,235	5.3%
Net earnings	$ 95,378	$ 132,809	-28.2%	$ 305,759	$ 285,249	7.2%
Diluted net earnings per share	$ 0.64	$ 0.85	-24.7%	$ 2.02	$ 1.82	11.0%

[1] *Percents are calculated as a percentage of net sales and operating revenues and may not total due to rounding.*

ADJUSTED NET LEVERAGE METRICS – NON-GAAP

	As of February 28 or 29				As of August 31
(In thousands)	**2022**	**2023**	**2024**	**2025**	**2025**
Total debt	$18,734,417	$18,382,111	$18,783,149	$18,707,207	$ 18,643,782
Less: Non-recourse notes payable	(15,466,799)	(16,360,092)	(16,866,972)	(17,119,758)	(17,056,916)
Add: Finance lease liability	155,469	183,923	219,636	204,231	198,634
Add: Term loan unamortized debt issuance costs	648	506	368	228	158
Total funded debt	3,423,735	2,206,448	2,136,181	1,791,908	1,785,658
Less: Unrestricted cash [1]	(87,716)	(299,758)	(559,142)	(231,960)	(525,374)
Add: 6x rent expense [2]	505,266	620,886	625,296	647,982	678,558
Adjusted net debt	$ 3,841,285	$ 2,527,576	$ 2,202,335	$ 2,207,930	$ 1,938,842

	Twelve months ended February 28 or 29				Twelve months ended August 31
(In thousands except ratio)	**2022**	**2023**	**2024**	**2025**	**2025**
Net earnings	$ 1,151,297	$ 484,762	$ 479,204	$ 500,556	$ 521,065
Add: Interest expense	94,095	120,398	124,750	107,941	105,081
Add: Income tax provision	341,049	152,043	162,392	168,804	174,038
Add: Depreciation and amortization [3]	253,745	245,056	239,455	272,801	283,820
Add: Share-based compensation expense, excluding ESPP	109,197	85,592	119,720	134,709	123,260
Add: Net other [4]	(43,052)	(32,522)	11,806	10,093	2,552
Adjusted EBITDA	1,906,331	1,055,329	1,137,327	1,194,904	1,209,816
Add: Rent expense [2]	84,211	103,481	104,216	107,997	113,093
Adjusted EBITDAR	$ 1,990,542	$ 1,158,810	$ 1,241,543	$ 1,302,901	$ 1,322,909
Net leverage ratio	1.9	2.2	1.8	1.7	1.5

[1] Unrestricted cash represents cash and cash equivalents in excess of $15 million.

[2] Rent expense includes operating lease cost as well as expense related to certain non-lease components, such as executory costs and maintenance.

[3] Includes amounts classified within depreciation and amortization, cost of sales and CAF income on the consolidated statements of earnings as well as software as a service amortization and amortization from AOCI related to retirement plans and cash flow hedges.

[4] Includes the removal of income tax credits as well as the net impact of non-cash items on net earnings. Non-cash items primarily include fair value changes on our undesignated hedges, fair value changes on our investments in equity securities and impairment charges.

ADJUSTED CASH FLOW METRICS – NON-GAAP

(In millions)	Year ended February 28 or 29 2022	2023	2024	2025
Net cash (used in) provided by operating activities	$ (2,549.5)	$ 1,283.3	$ 458.6	$ 624.4
Add: Net issuances of non-recourse notes payable [(1)]	1,702.0	893.3	506.9	252.8
Adjusted net cash (used in) provided by operating activities	$ (847.5)	$ 2,176.6	$ 965.5	$ 877.2

(In millions)	Six months ended August 31 2021	2022	2023	2024	2025
Net cash (used in) provided by operating activities	$ (1,385.3)	$ 479.6	$ (61.1)	$ 501.4	$ 1,085.0
Add: Net issuances of (payments on) non-recourse notes payable [(1)]	1,212.5	654.4	647.5	228.3	(62.8)
Adjusted net cash (used in) provided by operating activities	$ (172.8)	$ 1,134.0	$ 586.4	$ 729.7	$ 1,022.2

[(1)] *Calculated using the gross issuances less payments on non-recourse notes payable as disclosed on the consolidated statements of cash flows.*