SEPTEMBER 29, 2026

Investor Presentation

Q2 Fiscal 2027



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 our recent leadership transition, strategy for growth, 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," "commit," "could," "enable," "encourage," "estimate," "expect," "focus on," "intend," "may," "on track," "outlook," "plan," "position," "predict," "should," "target," "will" and other variations of these words or 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, the effect of trade policies or related uncertainties, and the potential impact of international events (including the conflict in the Middle East); 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; the failure or inability to realize the expected benefits and objectives associated with our strategy for growth; our inability to realize the benefits associated with our sales platform or initiatives designed to leverage evolving technologies, including AI; our ability to repurchase shares of common stock at planned levels; 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, the failure to effectively execute key executive succession plans, disruptions associated with leadership transitions, 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; the effect of various litigation matters; the volatility in the market price for our common stock; and the impact of shareholder activism.

For more details on factors that could affect expectations, see our Annual Report on Form 10-K for the fiscal year ended February 28, 2026, 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.

Our Strategy for Growth

It's never been just about a car. It's about showing up for our customers in the moments that matter most – and giving them the confidence they deserve for the road ahead. **Shift into GEAR** is how we sustainably deliver the growth CarMax is capable of. Four pillars, working together.

SHIFT INTO GEAR

G

GREAT OFFERING

Give customers every reason to choose CarMax

Price competitively across demand cycles while growing saleable inventory and providing customers faster access to our vehicles

E

EASY EXPERIENCE

Make it easy to do business with us, both online and in our stores

Better connect digital capabilities with in-store experiences to improve conversion and customer satisfaction

A

ADD VALUE

Grow profitability by maximizing value across all aspects of our business

Grow long-term profitability across our CarMax Auto Finance (CAF) and Extended Protection Plan (EPP) businesses

R

RUN LEAN

Unlock efficiencies to enable a great offering

Lower reconditioning costs through technology and operational efficiency while continuing to deliver the high-quality vehicles customers expect from CarMax, enhance our logistics network, and continue to reduce SG&A

Strategic Update: CarMax will host a Strategic Update virtually on November 3rd where details about our strategy for growth, key initiatives and milestones will be provided

Strengthening our Leadership Team to Accelerate our Progress

Elizabeth Dirgins

Executive Vice President,
Chief Digital and Customer Officer

In this newly created role, Elizabeth will own and unify the end-to-end customer experience, from customer acquisition through vehicle transaction. In this capacity, she will oversee our marketing, product and Edmunds teams. With more than two decades of digital product and customer experience leadership, Elizabeth joins CarMax from Volkswagen Financial Services, where she served as Chief Digital Officer for the North American region.



Strengthening our Leadership Team to Accelerate our Progress

Jeff Campbell

Senior Vice President, Strategy

A CarMax leader for a decade, Jeff joined the senior leadership team in August as Senior Vice President, Strategy. Jeff is leading a newly centralized function designed to accelerate key decisions by bringing together all of our strategy, data science, AI, and pricing teams. Jeff has held leadership roles at CarMax spanning product, strategy and transformation.



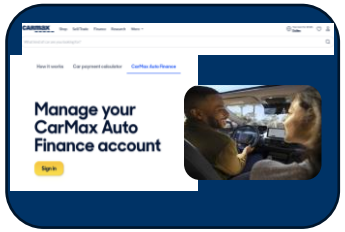
Quarterly Results



Q2 2027 Key Results

Shift into GEAR

- **Great Offering** – sharpened pricing through reconditioning efficiencies, dynamic GPU management, and enhanced pricing algorithms, supporting stronger sales
- **Easy Experience** – scaled AI voice technology and redesigned car detail page to simplify customer journey and support conversion
- **Add Value** – increased CAF Tier 2 penetration, recorded gain on residual sale, and materially grew EPP margins, supporting profitability
- **Run Lean** – passed reconditioning savings on to customers through pricing, driving sales; on track to achieve $200M in FY27 SG&A exit rate savings



Continued CAF Expansion

- Advancing full credit spectrum underwriting and funding model
- CAF was the largest Tier 2 lender, financing 22% of Tier 2 volume versus 10% a year ago
- Successfully executed second sale of residual financial interest on non-prime ABS deal 2026-B, recognizing gain on sale income of $16.6M, along with additional servicing fees of $6.1M in the quarter, providing additional flexibility to support continued growth
- Credit loss performance was in line with expectations



Financial Performance[1]

- Retail unit sales increased 13.8%, supported by improved price competitiveness, driven primarily by COS efficiencies, dynamically managing GPUs, and FTC regulatory focus on price transparency
- Wholesale units increased 15.9%
- Other gross profit increased 33.1%, driven by EPP and Service growth
- SG&A per total unit leveraged by 8.8% or $157
- CAF income increased 32.1% to $135.6M
- EPS increased 81.3% to $1.16
- Plan to resume share repurchases at a modest level in Q3

[1] *Comparisons to the prior year's second quarter unless otherwise stated*

Performance Summary

Q2 2027

Unit Sales Change	Vehicles Bought	Total Gross Profit	SG&A Expense	Net Earnings Per Diluted Share
+13.8% Retail Used **+15.9%** Wholesale **+14.7%** Total Units **+13.0%** Comparable Store Used	**310K** Increase of 5.9% YoY **+0.2%** From Consumers **+53.7%** From Dealers	**$799.5M** Increase of 11.4% YoY	**$628.6M** Increase of 4.6% YoY **$1,621/total unit** Decrease of $157 or 8.8% per total unit	**$1.16** Increase of 81.3% YoY

YTD 2027

Unit Sales Change	Vehicles Bought	Total Gross Profit	SG&A Expense	Net Earnings Per Diluted Share
+6.5% Retail Used **+12.0%** Wholesale **+8.7%** Total Units **+5.6%** Comparable Store Used	**632K** Increase of 0.4% YoY **-1.2%** From Consumers **+11.5%** From Dealers	**$1,653.9M** Increase of 2.6% YoY	**$1,263.8M** Increase of 0.2% YoY **$1,620/total unit** Decrease of $136 or 7.7% per total unit	**$2.47** Increase of 22.3% YoY

CAF Summary

Q2 2027

CAF Income	Total Interest Margin	Loan Loss Provision	Units Financed
$135.6M Increase of 32.1% YoY	**6.6%** Unchanged YoY	**$113.4M** Decrease of 20.3% YoY	**40.9%** Decrease of 170 bps YoY **22%** of Tier 2 Increase of 1200 bps YoY

YTD 2027

CAF Income	Total Interest Margin	Loan Loss Provision	Units Financed
$275.8M Increase of 12.9% YoY	**6.7%** Increase of 20 bps YoY	**$209.0M** Decrease of 14.3% YoY	**42.1%** Unchanged YoY **23%** of Tier 2 Increase of 1400 bps YoY

Healthy Cash Flow and Strong Balance Sheet Enable Strategic Capital Deployment

Consistent Capital Allocation Priorities

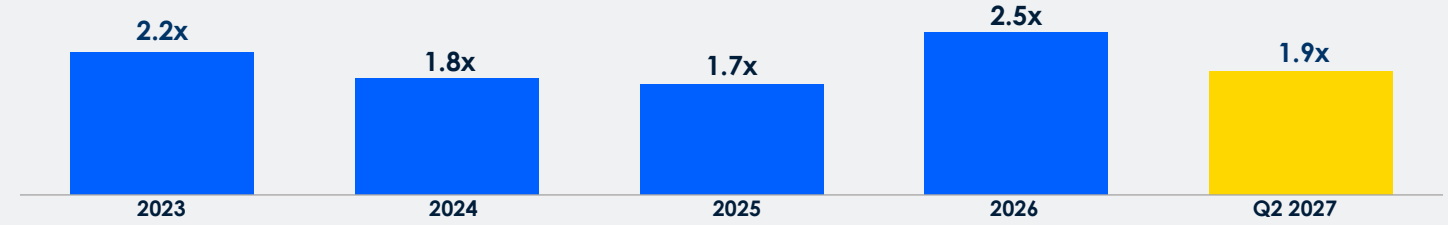
1. **Maintain a Strong Balance Sheet**
   Target 1.50 to 2.00x net leverage ratio to enable operational flexibility

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

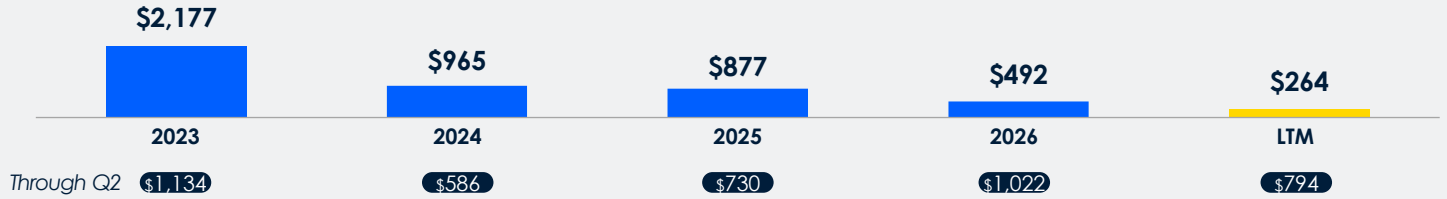
3. **Inorganic Growth**
   Pursue accretive M&A and strategic external investments

4. **Return Excess Capital to Shareholders**
   Through disciplined share repurchase program; plan to resume share repurchases at a modest level in the third quarter

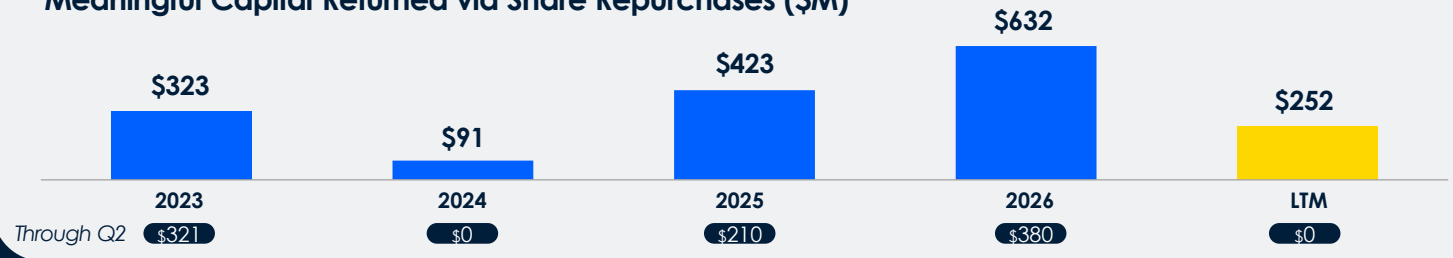
Strong Net Leverage Ratio Profile[1]



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 Credit Agreement. 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. Q2 FY27 saw a seasonal decline.
[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] 2023 saw a decrease in inventory

Business Overview



CARMAX®

Q2 FY27

CarMax is the nation's largest used car retailer with an integrated business model

14.2 Million[1]
Used Cars Sold
(Cumulative)

9.1 Million[1]
Wholesale Cars Sold
(Cumulative) Top 10 Operator of Wholesale Vehicle Auctions[2]

Top 10[2]
Financer of Used Cars

16.3 Million[1]
Cars Bought From Consumers *(Cumulative)*

22 Years[3]
in a row as one of Fortune's 100 Best Companies to Work For®

61,000[2]
Cars Online

39 Million[4]
Average Monthly Web Visits

83%[4]
Retail Sales Supported by Digital Capabilities

258[1]
Stores in 42 States

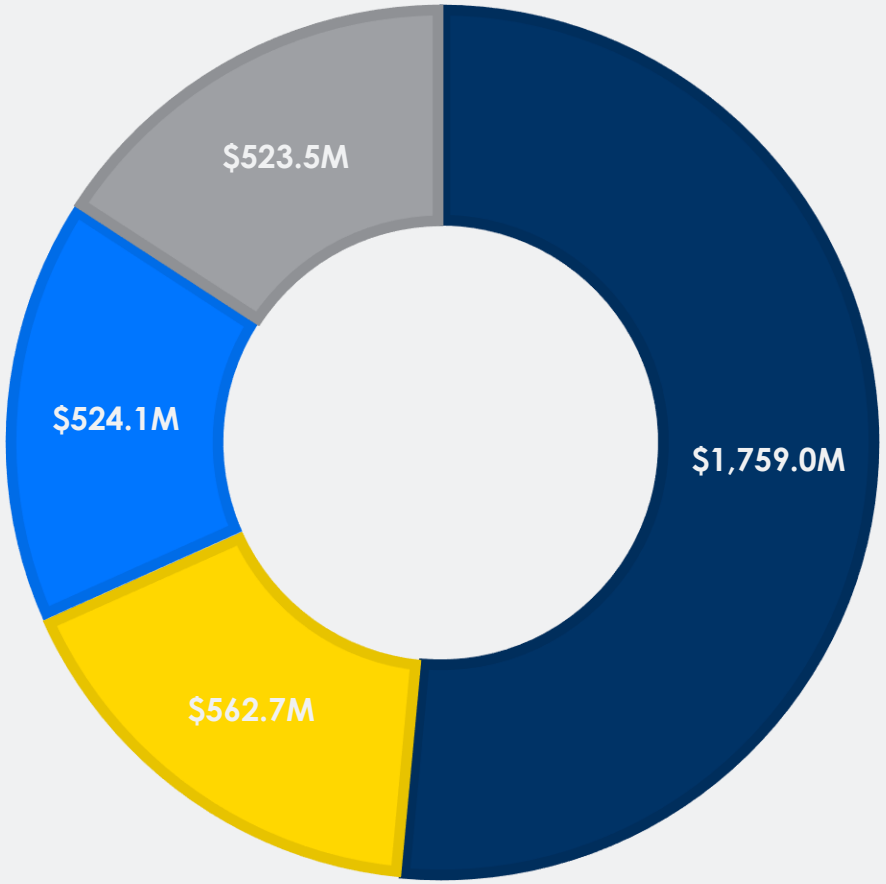
Edmunds #1[3]
as the most mentioned source for automotive insights in online news media

[1] *As of Q2 FY27* [2] *As of FY26* [3] *CY26* [4] *FY27 YTD*

Integrated Earnings Streams

Profitable business with integrated earnings streams

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



[1] Retail, Wholesale and Other represent FY26 gross profit totals
[2] Represents CAF's FY26 contribution

CarMax Auto Finance
TOP 10 FINANCER OF USED CARS

- CarMax Auto Finance (CAF) is seamlessly integrated into the CarMax experience and offers CarMax customers a variety of financing options.

- Well-established ABS issuer with **more than $95B in issuance since 1999**. Introduced a new non-prime ABS program in FY25 to support future growth.

- Originated nearly **$8 billion** in auto loans during fiscal 2026, adding to our **$16 billion portfolio**.

- Full credit spectrum lender focused on **expanding** non-prime funding program and targeting **initial goal of increasing CAF penetration** from 42%[1] currently **to 50%**.



[1] *FY27 YTD*

Appendix

QUARTERLY RESULTS

(In thousands except per share data)	Q2 FY27	Q2 FY26	Change	YTD FY27	YTD FY26	Change
Sales & Operating Revenues:						
Used	$ 6,310,930	$ 5,270,712	19.7%	$ 12,702,262	$ 11,374,152	11.7%
Wholesale	1,358,540	1,149,568	18.2%	2,786,175	2,402,306	16.0%
Other	208,440	174,404	19.5%	402,992	364,767	10.5%
Net Sales & Operating Revenues	7,877,910	6,594,684	19.5%	15,891,429	14,141,225	12.4%
Cost of Sales:						
Used	5,832,331	4,828,095	20.8%	11,722,310	10,377,352	13.0%
Wholesale	1,220,923	1,012,248	20.6%	2,479,067	2,108,415	17.6%
Other	25,192	36,675	-31.3%	36,174	44,169	-18.1%
Total Cost of Sales	7,078,446	5,877,018	20.4%	14,237,551	12,529,936	13.6%
Gross Profit	799,464	717,666	11.4%	1,653,878	1,611,289	2.6%
CarMax Auto Finance Income	135,560	102,638	32.1%	275,801	244,288	12.9%
Selling, general and administrative expenses	628,576	601,093	4.6%	1,263,751	1,260,736	0.2%
Depreciation and amortization	70,105	67,285	4.2%	139,318	133,024	4.7%
Interest expense	31,831	28,453	11.9%	65,642	55,523	18.2%
Other income	(18,554)	(3,624)	412.0%	(20,655)	(3,933)	425.2%
Earnings before income taxes	223,066	127,097	75.5%	481,623	410,227	17.4%
Income tax provision	57,779	31,719	82.2%	130,709	104,468	25.1%
Net earnings	$ 165,287	$ 95,378	73.3%	$ 350,914	$ 305,759	14.8%
Diluted net earnings per share	$ 1.16	$ 0.64	81.3%	$ 2.47	$ 2.02	22.3%

ADJUSTED NET LEVERAGE METRICS – NON-GAAP

	As of February 28 or 29				As of August 31
(In thousands)	**2023**	**2024**	**2025**	**2026**	**2026**
Total debt	$18,382,111	$18,783,149	$18,707,207	$18,051,313	$ 17,402,502
Less: Non-recourse notes payable	(16,360,092)	(16,866,972)	(17,119,758)	(15,827,609)	(15,721,310)
Add: Finance lease liability	183,923	219,636	204,231	192,327	199,073
Add: Term loan unamortized debt issuance costs	506	368	228	729	1,308
Total funded debt	2,206,448	2,136,181	1,791,908	2,416,760	1,881,573
Less: Unrestricted cash [1]	(299,758)	(559,142)	(231,960)	(107,826)	(155,525)
Add: 6x rent expense [2] [5]	620,886	625,296	647,982	720,815	712,726
Adjusted net debt	$ 2,527,576	$ 2,202,335	$ 2,207,930	$ 3,029,749	$ 2,438,774

	Twelve months ended February 28 or 29				Twelve months ended August 31
(In thousands except ratio)	**2023**	**2024**	**2025**	**2026**	**2026**
Net earnings	$ 484,762	$ 479,204	$ 500,556	$ 247,290	$ 292,445
Add: Interest expense	120,398	124,750	107,941	110,394	120,513
Add: Income tax provision	152,043	162,392	168,804	136,143	162,384
Add: Depreciation and amortization [3]	245,056	239,455	272,801	312,620	347,128
Add: Share-based compensation expense, excluding ESPP	85,592	119,720	134,709	99,018	102,068
Add: Net other [4]	(32,522)	11,806	10,093	147,664	127,192
Adjusted EBITDA	1,055,329	1,137,327	1,194,904	1,053,129	1,151,730
Add: Rent expense [2]	103,481	104,216	107,997	136,010	130,521
Adjusted EBITDAR	$ 1,158,810	$ 1,241,543	$ 1,302,901	$ 1,189,139	$ 1,282,251
Net leverage ratio	2.2	1.8	1.7	2.5	1.9

[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.*

[5] *Rent expense for purposes of calculating adjusted net debt does not apply a multiple to the expense related to the lease abandonment recorded in fiscal 2026.*

ADJUSTED CASH FLOW METRICS – NON-GAAP

	Year ended February 28 or 29				Twelve months ended August 31
(In millions)	**2023**	**2024**	**2025**	**2026**	**2026**
Net cash provided by operating activities	$ 1,283.3	$ 458.6	$ 624.4	$ 1,783.8	$ 1,599.3
Add: Net issuances of (payments on) non-recourse notes payable [(1)]	893.3	506.9	252.8	(1,292.1)	$ (1,335.6)
Adjusted net cash provided by operating activities	$ 2,176.6	$ 965.5	$ 877.2	$ 491.7	$ 263.7

	Six months ended August 31				
(In millions)	**2022**	**2023**	**2024**	**2025**	**2026**
Net cash provided by (used in) operating activities	$ 479.6	$ (61.1)	$ 501.4	$ 1,085.0	$ 900.5
Add: Net issuances of (payments on) non-recourse notes payable [(1)]	654.4	647.5	228.3	(62.8)	(106.3)
Adjusted net cash provided by operating activities	$ 1,134.0	$ 586.4	$ 729.7	$ 1,022.2	$ 794.2

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