



code of business conduct

**THIS CODE OF BUSINESS CONDUCT IS NOT A CONTRACT OF
EMPLOYMENT AND DOES NOT CREATE ANY CONTRACTUAL RIGHTS
OF ANY KIND BETWEEN CARMAX, ITS ASSOCIATES, OR THIRD PARTIES,
INCLUDING ANY EXPRESS OR IMPLIED CONTRACT OF EMPLOYMENT.
CARMAX DOES NOT CREATE ANY RIGHTS OR ASSUME ANY DUTIES,
CONTRACTUAL OR OTHERWISE, BY ISSUING THIS CODE.**

At CarMax, we care for one another, our customers, and the communities we serve. This is reflected in our Code of Business Conduct, which embodies our values: do the right thing, put people first, win together, and go for greatness. As the largest used auto retailer in the United States, we set a high standard of integrity. We expect all Associates, managers, executives, and Board Members to uphold our Code, which provides the guidance, tools, and resources needed to make the right choices in challenging ethical situations. Remember that it is everyone's responsibility to speak up when standards are not met and that CarMax enforces a zero-tolerance policy regarding retaliation.

Should Associates have questions or concerns, they may contact any of the following:

- Any manager
- Human Resources
- Asset Protection
- The Associate Help Line at 1-866-KMX-TIPS (1-866-569-8477)
- The anonymous Help Line Reporting Website at www.kmxtips.com, which can also be accessed via the adjacent QR code here.



Thank you for your continued commitment and for conducting our business with integrity.

VALUES

Do the right thing

We value integrity above all else
We treat everyone with respect
We strive to deliver the best product and experience

Put people first

We invest in our Associates and provide opportunities to grow
We have our customers' backs
We give back to help our communities thrive

Win together

We are proud members of Team CarMax
We execute for excellence in all we do
We strengthen the team by embracing our differences

Go for greatness

We are industry disruptors, then and now
We relentlessly improve and innovate
We Drive What's Possible



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introduction



**CarMax is committed to
competitive excellence through
lawful and ethical conduct.**



This Code of Business Conduct (“Code”) applies to CarMax and its subsidiaries (“CarMax” or “Company”) and all CarMax Associates, members of the CarMax Board of Directors (“Board”), and consultants, contractors, temporary Associates, or agents doing business for CarMax. Unless the context requires otherwise, the term “Associate” also refers to Board Members, consultants, contractors, temporary Associates, and agents doing business for CarMax. The Code does not cover all relevant laws or CarMax policies. Consult appropriate CarMax resources, including the [Rules of the Road](#) landing page, policy and procedures libraries for your business unit (e.g., [CarMax Way](#)), or the [Compliance & Ethics Group](#) for additional guidance.

We expect all Associates to comply with all applicable laws, rules, and regulations; to act in accordance with the highest standards of personal and professional integrity at all times; and to share CarMax’s commitment to honesty and integrity. The purpose of this Code is to help you make sound and ethical business decisions. We encourage you to ask questions if ever in doubt.

As a CarMax Associate, you are expected to:

- Learn the details of the specific requirements in this Code;
- Ask for help when you have questions about applying or interpreting any of these requirements;
- Understand your options for raising concerns you or others may have about possible Code violations;
- Promptly raise any concerns covered by this Code; and
- Cooperate in any investigation by CarMax or the Board relating to any potential violation.

Board Members and Associates with management responsibilities are also obligated to:

- Build and maintain a culture of compliance by leading by example and encouraging others to raise concerns regarding ethical issues;
- Prevent and detect compliance issues; and
- Respond to compliance concerns by taking prompt corrective and/or disciplinary action for any violations.



Applying the Code

As Associates, we are all responsible for compliance with and enforcement of this Code. You must certify compliance with the Code as a condition of employment (Associates) and as a matter of policy (Board Members). Nothing in this Code or in any other document or policy is intended to prohibit protected conduct or communications relating to employee wages, hours, or working conditions, or any other conduct protected by Section 7 of the National Labor Relations Act, including the right to form, join, or assist a union, to choose a representative to bargain on your behalf, to act together with other employees for mutual benefit and protection, or to prohibit conduct protected by other applicable law.

Our Duty to Report Violations of this Code or the Law

One of our most important responsibilities as CarMax Associates is the obligation to raise a concern about a possible violation of this Code or the law. Sometimes this may seem difficult, and you may even feel it goes against your personal ethical standards to do so. However, significant harm may result if we don't raise concerns, including:

- Serious damage to the health, safety, and well-being of you, your coworkers, CarMax, our customers, and the communities where we live and work;
- Loss of confidence in CarMax by Associates, customers, shareholders, neighbors, and governmental authorities; and
- Fines, damage awards, and other financial penalties against CarMax, as well as fines and prison sentences for individuals.

By reporting concerns, we are doing our part to support our culture of integrity.

Getting Answers to Questions and Reporting Concerns

There are several ways to get answers to your questions about this Code or to report concerns. We encourage you to discuss questions or concerns with your immediate manager. You may also discuss them with your next-level manager, another manager, or your Human Resources or Asset Protection representative. **If you feel uncomfortable reporting directly or wish to remain anonymous, you can always report issues directly to the Associate Help Line at 1-866-KMX-TIPS (1-866-569-8477) or the Help Line Reporting Website at www.kmxtips.com.** Our Associate Help Line/Help Line Reporting Website is maintained by a third party so you can share anonymously and openly. In addition, if you wish to report a concern by mail, please send your letter to CarMax Home Office, 12800 Tuckahoe Creek Parkway, Richmond, Virginia 23238, Attn: Compliance & Ethics Group. Associates who report suspected violations may be eligible for alert awards. Please see the [CarMax Alert Award Program Policy](#) for additional information.

Associate Help Line
1-866-KMX-TIPS
(1-866-569-8477)

www.kmxtips.com

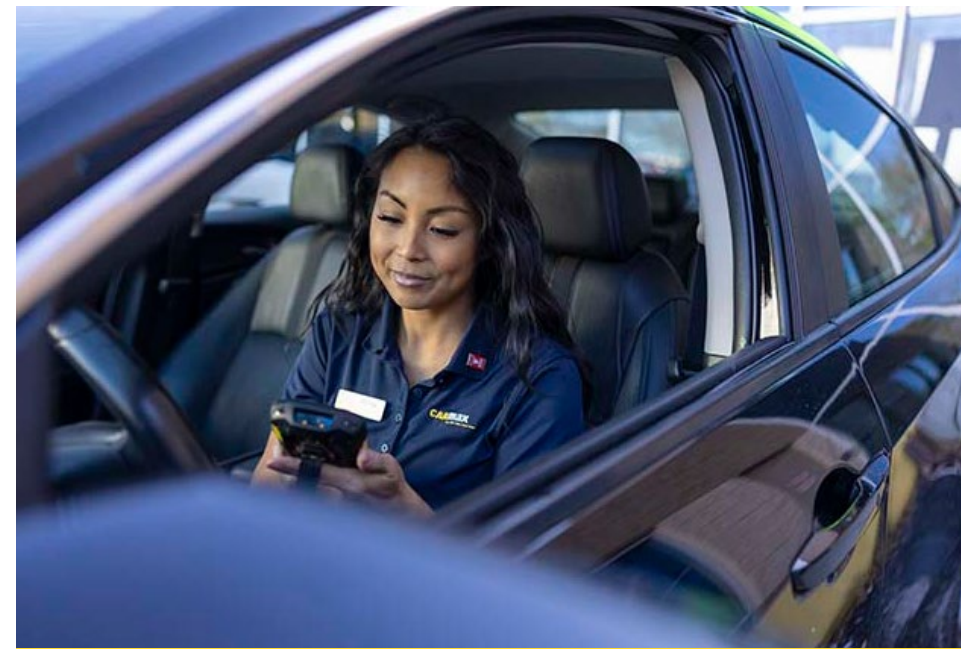


INTRODUCTION

Associates reporting questionable accounting or auditing matters should contact the Associate Help Line/Help Line Reporting Website to preserve the confidentiality and, if desired, anonymity of such submissions. These reports will be directed to the Audit Committee of the Board of Directors and may also be routed to an appropriate manager or officer. This procedure may also be used if an Associate wishes to report any suspected violation of the Code by a senior CarMax officer or Board Member.

Board Members should contact the Chairman of the Board for all questions regarding Code interpretation, scope, and application, and to report any suspected Code violations if a Board Member or CarMax officer is involved. Board Members should report any other suspected violations to the Associate Help Line/Help Line Reporting Website.

Retaliation for reports made in good faith will not be tolerated. See “Our Zero-Tolerance Policy on Retaliation” that follows.



Important Help Line Reporting and Policy Information

THE ASSOCIATE HELP LINE:

■ **1-866-KMX-TIPS** (1-866-569-8477)

THE HELP LINE REPORTING WEBSITE:

■ **www.kmxtips.com**



In addition, policies and procedures are available on the **CarMax Way**.

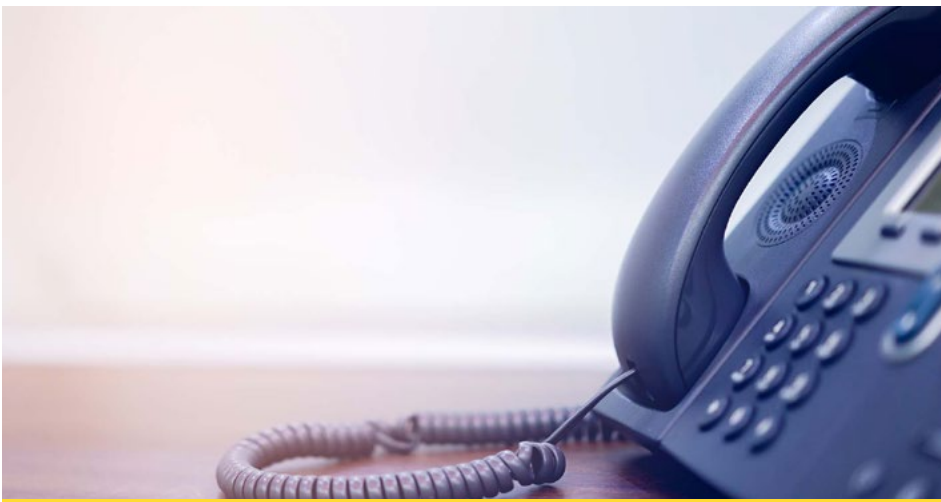
Enforcement of the Code and Penalties for Violation

If you fail to comply with the requirements set forth in this Code, you are subject to disciplinary action, up to and including termination of employment. Code violations may also result in legal proceedings (civil, criminal, and/or arbitration) against you.

Here are examples of conduct that may result in discipline:

- Actions that violate the requirements set forth in this Code;
- Failure to promptly raise a known or suspected violation of the Code or a policy or procedure;
- Failure to cooperate in an investigation relating to such violations;
- Retaliation against another Associate for reporting a violation or ethical concern;
- Failure to demonstrate the leadership and diligence necessary to ensure compliance with this Code and applicable law; and
- Failure to read and/or acknowledge company policies or participate in policy-related training.





Our Zero-Tolerance Policy on Retaliation

CarMax will not tolerate retaliation in response to any Associate's use of the various systems and procedures implemented to foster communications or efforts to comply with this Code or CarMax policies, including the obligation to report violations of this Code or the law. Any retaliation involving a Board Member must be reported to the Chairman of the Board; any retaliation by an Associate must be reported to the Associate Help Line/Help Line Reporting Website. Anyone who acts against a person for making a report or participating in an investigation will be subject to disciplinary action, up to and including termination.

Attempts to limit an Associate's access to higher-level management or, where accounting matters are involved, the Audit Committee, will not be tolerated.

Approval of the Code and Amendments to the Code

This Code has been approved by the CarMax Board. Provision waivers are not permitted without the express approval of the Board's Audit Committee, and only the Board may amend this Code.



We are all joined together by the shared values that drive us. At CarMax, we do the right thing, treat everyone with respect, and strive to provide each and every customer with the best possible experience.

— Joe Wilson

EVP, Chief Operating Officer

GUIDE TO ETHICAL DECISION-MAKING

No Code can cover every possible situation that arises in our day-to-day work. When faced with an unfamiliar situation, consider the following guide before taking action.

Ask yourself:




If you are ever UNSURE, stop and get help. You can always speak with your manager. If you don't feel comfortable speaking with your manager, contact Human Resources or Asset Protection. You can also contact the Associate Help Line or use the Help Line Reporting Website at www.kmxtips.com, where you can make your report anonymously if you choose.

If you answered NO to any of these questions, don't do it, and speak up if you notice someone else doing it.





conflicts of interest



**CarMax recognizes and respects
that you may take part in legitimate
financial, business, and other activities
outside of your position with CarMax.**



However, those activities must be lawful and not conflict with your responsibilities to CarMax.

A conflict may arise if your actions or interests make it difficult to perform your responsibilities for CarMax objectively and effectively. Conflicts of interest may also occur if you (or your family members) receive improper personal benefits because of your position at CarMax. Before taking any action or making any decision that might create the appearance of a conflict of interest, partner with a manager to determine whether the action or decision is appropriate.

Our policies concerning conflicts of interest are as follows:

Associate Investments and Outside Directorships

You should not have any material financial interest in a competitor, supplier, or any other business that could cause (or appear to cause) divided loyalty, or that would cause you to make, or be tempted to make, decisions that are not in CarMax's best interest. If your professional or managerial responsibility includes working directly with information about a competitor, supplier, or other organization, you must not have any material financial interest in that organization.

If, as a Board Member, you have financial interests or hold other employment or directorships that present potential conflicts of interest, you are expected to disclose that information to the Board and to recuse yourself from any related decision-making.

If, as an Associate, you serve as a member of any other company's or organization's board of directors, or have a financial interest in any other company or organization, you must be aware of the potential consequences of such an interest. If you know or suspect a conflict of interest exists between that directorship or financial interest and CarMax, you must not enter into the relationship, unless pre-approved by the CEO or the Chief Compliance Officer. If you have questions regarding a directorship or investment, follow the

procedures outlined on pages 7–8 under “Getting Answers to Questions and Reporting Concerns” for clarification.

Outside Employment and Activities

As an Associate, you may not engage in outside employment/outside activities or otherwise solicit or perform work or outside activities if it would:

- Compete with CarMax's business;
- Provide goods, services, or assistance to CarMax or a competitor;
- Interfere with an Associate's ability to perform all job duties and responsibilities during the Associate's working time; or
- Impair or have a detrimental effect on an Associate's work performance with CarMax.

Nothing in this section or in any other section, document, or policy is intended to prohibit conduct or communications relating to employee wages, hours, or working conditions, or any other conduct protected by Section 7 of the National Labor Relations Act, including the right to form, join, or assist a union, to choose a representative to bargain on your behalf, to act together with other employees for mutual benefit and protection, and the right to choose not to engage in these protected activities.

Q: John is a CarMax Automotive Technician and has a part-time job as a technician to supplement his income. He works a few days a week at a local automotive retail service center that services vehicles. He makes sure his two jobs do not interfere with one another. Is this okay?

A: No. Outside employment should not compete with CarMax's business. Even if John does not perform retail service at CarMax, his part-time job creates a conflict of interest because the service center is a CarMax competitor. This could negatively impact our business.



Employment of Relatives and Close Personal Relationships

Except as noted below, we permit the employment of qualified relatives and friends as long as such employment does not, in CarMax's opinion, create actual or perceived conflicts of interest. Associates may not supervise (directly or indirectly) or work within the same scope of influence as relatives or others with whom they have a close personal relationship where actual or perceived favoritism threatens or causes disruption in the workplace. Because of their scope of influence, employment of a relative or close personal friend is prohibited for the following individuals: Board Members, the CEO, Senior and Executive Vice Presidents, the Vice Presidents of Human Resources, and the Head of Audit Services. For more information, please see the [Employment of Relatives and Close Personal Relationships Policy](#).



Relations with Vendors, Competitors, and Customers

Do not enter into relationships, agreements, or transactions with any individual or business that creates or even suggests an unethical business practice or a conflict of interest. The payment or acceptance of bribes and kickbacks is strictly prohibited. Avoid both the reality and the appearance of improper relations with vendors, potential vendors, competitors, or customers. Improper relations may occur in areas such as the acceptance of gifts and entertainment and the selection of vendors, including suppliers of goods and services, consultants, and contractors. It is important to exercise sound business judgment when applying these standards to specific situations.

Do not personally give or receive monetary gifts, including gift cards, to or from vendors, potential vendors, competitors, customers, or anyone else who has a business relationship with CarMax. Unsolicited non-monetary business gifts of small value may be accepted if returning the gift would offend the giver or under other unusual circumstances, but in all cases must be approved by a manager. Associates may only accept unsolicited entertainment (tickets, golf, etc.) from existing vendors, potential vendors, competitors, customers, or anyone else who has a business relationship with CarMax if it arises out of the ordinary course of business and is approved by a Regional Vice President or by an officer at the level of Vice President or above. For more specific information on relationships with vendors and customers, please see the [Vendor and Customer Gifts, Tips, and Gratuities Policy](#).

Q: Mary has regular contact with outside paint vendors as part of her job at CarMax. A paint vendor offers to paint her vehicle at no charge as the vendor's way of saying thank you for Mary's continued business. What should Mary do?

A: Mary should not accept free services from any vendor due to its relationship with CarMax. This creates a conflict of interest, violates CarMax policy, and could negatively impact CarMax's business. Mary should immediately inform her manager or Asset Protection.



caring for our communities





**When the communities where we
live and work thrive, so does CarMax.**



Our Commitment

CarMax was built on the principle of integrity, and this drives our commitment to ethical behavior in everything we do, including caring for our communities. From encouraging volunteering to donating to charitable causes in our communities, we strive to make a positive impact where we operate.

Empowering Our Associates to Give

Our giving philosophy is guided by our belief in empowering our Associates to support the causes most important to them and their families. With this in mind, The CarMax Foundation offers a variety of programs to support our communities including Matching Gifts, Board Service, Volunteer Team-Builders and more.

Your Responsibilities

All Associates are encouraged to access CarMax Cares programs of interest. Whether choosing to engage in initiatives on or off CarMax property, every participating Associate is expected to behave ethically, follow program guidelines, and act in accordance with CarMax values. Below are specific ways to set yourself up for success with CarMax Cares initiatives.

- Visit the [CarMax Cares](#) page on The CarMax World to learn more about our giving programs.
- Review relevant CarMax Cares policies prior to submitting volunteer or donation requests.
- Act on your own behalf; do not commit donations on behalf of CarMax, The CarMax Foundation, or other Associates.
- Secure appropriate approvals for any charitable activities conducted. All contributions to nonprofit organizations – including funds, sponsorships, in-kind donations, pro bono services, volunteerism, or any other forms of support – must be approved by the Community Relations team.
- Don't solicit, incentivize, or otherwise pressure Associates to support charitable causes.
- Don't post donation or volunteer information in customer-facing areas or host charitable representatives at CarMax locations.



- Don't share your Associate Giving Portal username or password with anyone nor enter donation requests on behalf of other Associates.
- Ensure volunteer and donation requests made outside of CarMax Cares initiatives occur during personal time and without the use of Company assets.
- To avoid any actual or perceived conflicts of interest, Associates (or Associates with eligible family members) who serve on the board, hold an office, or are employed by a nonprofit may not organize, create, or enter Volunteer Team-Builders on behalf of the nonprofit for which they (or their eligible family members) serve as an employee, officer, or a member of the Board.
- If you have a question, ask your manager or kmxfoundation@carmax.com.

Quick Links

Helpful policies, FAQs, and the Associate Giving Portal may be accessed via the [CarMax Cares](#) page on The CarMax World.

Q: Riley was asked by their child's middle school to visit and talk about what it's like to work in the automotive industry during the school's annual career day. Is it okay to say yes?

A: Yes, it is permissible for an Associate to talk in general about working in the automotive industry to members of the public while not on working time, as long as they don't provide confidential CarMax information as outlined in the One Voice Policy.




An innovative, people-first culture is critical to solving challenges and taking advantage of opportunities in today's marketplace. At CarMax, we foster a culture that empowers our Associates to continue to drive innovation every day and in every interaction.

— Diane Cafritz

EVP, Chief Innovation & People Officer



corporate opportunities



You, either individually or with or through a family member or relative, are prohibited from taking advantage of a business opportunity related to CarMax's business you learned about because of your employment with CarMax or your service as a Board Member.



In order to ensure you are conducting business with integrity, you are prohibited from:

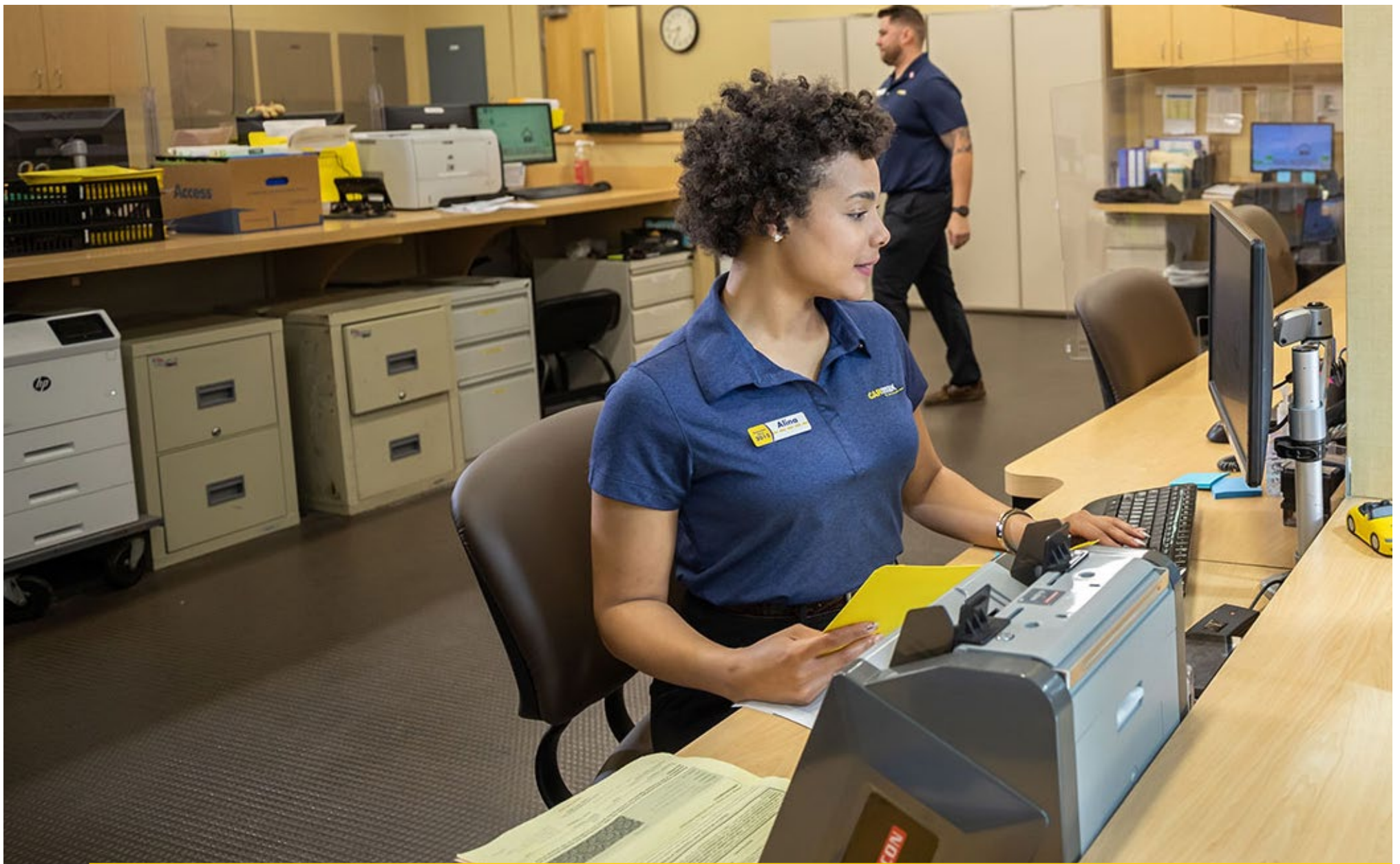
- Taking personal career opportunities discovered through the use of CarMax property, proprietary information, or position;
- Using corporate property, proprietary information, or position for personal gain;
- Competing with CarMax; or
- Dealing in products sold or services performed by CarMax.



Our commitment to integrity means we achieve results the right way. As we drive what's possible and disrupt the auto industry yet again, our culture of integrity remains a competitive differentiator and most important asset.

— Shamim Mohammad

EVP, Chief Information & Technology Officer



confidentiality and privacy



**Protect all confidential information
related to CarMax and its vendors,
suppliers, customers, and Associates.**



Confidential Information

We are committed to protecting confidential information, whether in paper, electronic, or any other format. Confidential information is proprietary or trade secret information related to:

- CarMax and its vendors and suppliers;
- Personal identifiable information related to customers and Associates; and
- Intellectual property, pricing, sales strategies, undisclosed Company earnings, store or market sales numbers, number of cars sold or appraised, future store locations, and customer lists.

This information is to be used solely for internal purposes and remains confidential even after termination of employment with CarMax.

Do not transmit any confidential information to any other person, internal or external, except when legally required, authorized by CarMax, or required for the proper conduct of business. If you have a question or if potential confidential information will be exchanged with vendors or suppliers, ask the Legal Department if a confidentiality agreement is needed before beginning discussions. See the [Confidentiality and Work Product Agreement](#) for more information.

Q: Michael is at a team-builder when a customer he has been working with decides to move forward with a vehicle purchase. Michael suggests that the customer send the required stipulations to his personal email address so he can gather the information he needs to complete the sale. Is this okay?

A: No. It is never okay to send or receive data, especially PII or customer financial data, on non-CarMax approved devices and applications. These requirements are in place to prevent disruption of our business and to protect our customers, Associates, and CarMax.

Privacy

CarMax is committed to protecting personal information it collects from or maintains about its customers and Associates. Individual medical information, customer financial information, and personally identifiable information must be protected from inappropriate use or unauthorized disclosure.

CarMax is committed to the protection of our customers' personal information, including but not limited to, Social Security numbers, driver's license numbers, credit/debit card numbers, and birth dates, known as personally identifiable information ("PII"). Only disclose such information when authorized by the customer, when legally permitted, or in response to a legal process. You may not access or use customer information unless you need it to perform your job. For specific information on how to best protect customer information, please see the [Customer Information Safeguarding Policy](#).

CarMax is committed to respecting your privacy and dignity. Access to Associate personal information, such as payroll or medical records, is restricted to authorized individuals who need this access to perform their jobs; for example, Payroll and Benefits Associates. Those Associates whose jobs require them to have access to confidential records of other Associates are required to maintain the confidentiality of all confidential information obtained in the course of their job duties. Nothing in this section or in any other section, document, or policy is intended to prohibit conduct or communications relating to employee wages, hours, or working conditions, or any other conduct protected by Section 7 of the National Labor Relations Act, including the right to form, join, or assist a union, to choose a representative to bargain on your behalf, to act together with other employees for mutual benefit and protection, and the right to choose not to engage in these protected activities.



News Media

It's important to protect CarMax and its reputation by establishing and maintaining a positive working relationship with news media outlets. To ensure the timely dissemination of professional, consistent, and accurate information to the news media, CarMax has designated certain spokespersons to handle communications with news media on behalf of the Company. No other individuals are authorized to make disclosures to the news media on behalf of CarMax.

Gathering Competitive Information

CarMax needs to know what our competitors are doing in order to effectively compete. Gathering information about our competitors to evaluate their products, services, and marketing methods is proper and necessary. You may gather publicly available information about our competitors by using any channels through which this information is available to the public, such as media accounts, public filings, and industry surveys.

However, you may not gather confidential nonpublic information from or about competitors (such as pricing, customer lists, or strategic plans) using illegal means, nor should you bring confidential or proprietary information in any form about prior employers into your new position at CarMax. For additional guidance, refer to the [Intelligence Gathering Policy](#).

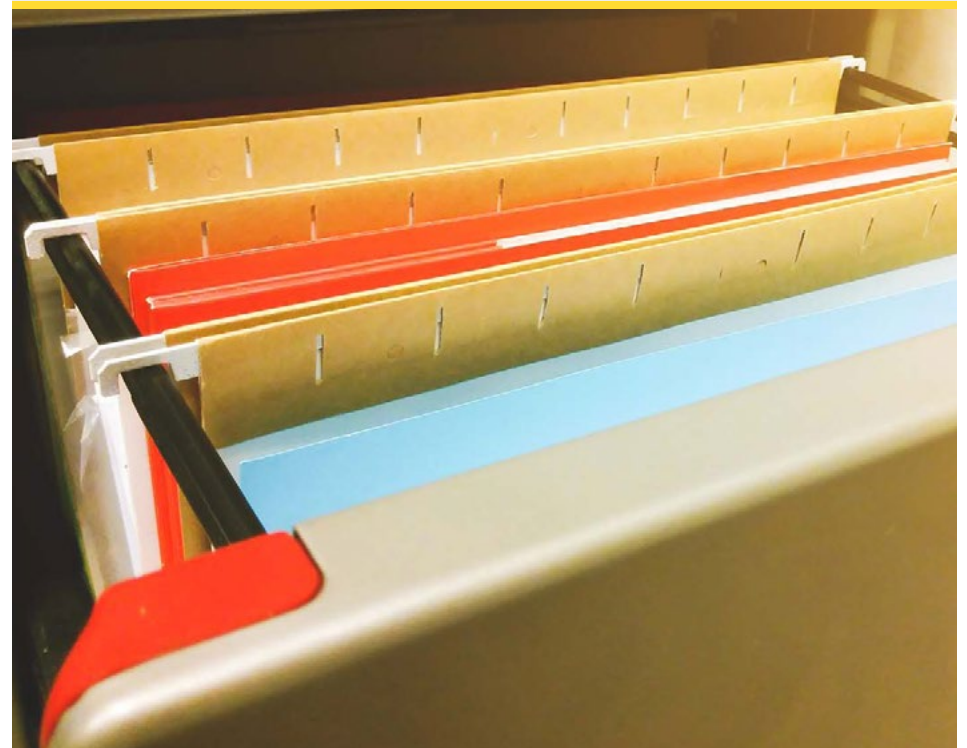
Q: Dale has just been hired from a CarMax competitor. He has some documents from his former employer regarding monthly budgets, vehicle pricing components, and sales strategies specific to that company. He believes the information would be helpful to his new CarMax team. Should Dale share this information with the team?

A: No, Dale should not bring materials to CarMax that may contain such confidential information from a competitor or any other business.

Document and Records Management

Retain all company records according to applicable law and consistent with CarMax policies and records retention requirements. Do not destroy, alter, or conceal any record you have been instructed to retain (for example, as part of a Legal Hold Order).

Dispose of information and documents not subject to retention, or for which the retention period has expired. Remember that any records containing confidential information must be disposed of in accordance with our [Document Disposal Policy](#).





fair dealing



**Deal fairly with CarMax's
customers, suppliers, competitors,
and other Associates.**



Do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, intentional misrepresentation of material facts, or any other unfair dealing or practice. Learn more about fair dealing expectations in the “Consumer Protection” section on page 36.




No investment we make is as critical as the investment in our people. We are committed to helping enrich every Associate’s career journey by providing opportunities to learn and grow, celebrating and rewarding each other’s accomplishments, and giving back to the communities where we live and work.

— Enrique Mayor-Mora
EVP, Chief Financial Officer



protection and proper use of carmax assets



**You are responsible for protecting
CarMax assets and maintaining
the confidentiality and integrity
of information used to access
computer networks.**



Remember, your work product is also a CarMax asset.

Protection of CarMax Assets

You are responsible for protecting CarMax assets, including cash, CarMax property, products, inventory, supplies, intellectual property, information technology, PII regarding customers and Associates, and proprietary information in any form.

If you are a supervisor or manager, you are specifically responsible for complying with and maintaining appropriate internal controls to safeguard our assets against loss from unauthorized use or disposition; ensuring reports and financial statements are prepared from reliable information; and providing a means for accounting for CarMax assets and liabilities. All Associates are responsible for abiding by internal controls established by management.

You must not commit or contribute to dishonest acts against CarMax, such as fraud, theft, embezzlement, malicious falsification of records, or misappropriation of corporate assets. In addition to appropriate disciplinary action, a criminal complaint may be filed against you.

Maintaining Computer and Network Security

Computers and other electronic devices, including their associated software, data, and processes, are the backbone of CarMax's network and operations infrastructure. CarMax is committed to maintaining the security, integrity, and availability of our systems. Associates are responsible for protecting the materials and information used to access computer networks and electronic devices, including personal identification numbers ("PINs"), usernames, passwords, handheld authentication devices, passcodes, and key cards for buildings and systems.

Artificial Intelligence and Ethical Use

CarMax is committed to the responsible, ethical, and legally compliant use of artificial intelligence (AI) across its operations. To support this commitment, we have established an **AI Center of Excellence**, a cross-functional team composed of leaders from Technology, Legal, Operations, Finance, Data Science, Product, and Marketing. This team ensures that all AI initiatives:

- Align with CarMax's ethical standards and business goals;
- Comply with applicable laws, regulations, and internal policies;
- Enhance experiences for both customers and Associates;
- Safeguard data privacy, intellectual property, and information security;
- Promote fairness, transparency, and accountability in AI deployment.

All Associates are expected to engage with AI in accordance with these principles and CarMax policies and only use AI tools and technologies approved through the **AI Center of Excellence**.

Q: Morgan's manager is busy assisting a customer. Morgan needs an approval for an appraisal purchase. Morgan's manager hands their prox card over to approve the override themselves. Is this okay?

A: No, it is against CarMax policy to use another Associate's credentials to perform transactional approvals. Morgan should kindly decline the offer of the prox card and wait until the manager can perform the approval themselves.



Associate Work Product

As an Associate, your work product is not created for personal use and is considered a CarMax asset. All documents or inventions you design or create are CarMax property. In addition, all results and proceeds of your employment, including any material suggested, composed, written, performed, recorded, or fixed in any media (the “Works”) are considered work made for hire specially ordered or commissioned by CarMax, with CarMax the exclusive owner of all rights therein.

All patents granted for any invention (including divisions, reissues, continuations, and extensions) in the United States or any foreign country shall belong to CarMax. All copyrights for any Works will also belong to and be registered in CarMax’s name.

The Associate inventor or author will execute assignments and any other formal confirmations of CarMax’s rights in this regard as may be legally necessary to confirm CarMax’s ownership of its assets. For additional information, refer to the [Confidentiality and Work Product Agreement](#) and [Intellectual Property Policy](#).

Social Media

CarMax respects your right to use social media outlets, including blogs, personal websites, Facebook, Instagram, TikTok, X, and other social platforms during non-working hours as a medium of self-expression. Information you post on the internet is a personal expression, not a CarMax communication. Only certain designated spokespersons are authorized to communicate on behalf of CarMax. You are personally responsible for your posts.

Please remember that even though social media outlets generally are viewed as a medium of personal expression, the posting of certain comments and information may have a harmful effect on CarMax, its reputation, its Associates, and its customers. Always respect confidential and proprietary information – do not disclose sensitive, proprietary, or confidential information about CarMax, its customers, vendors, or affiliates. Confidential information includes earnings, store or market sales numbers, number of cars sold or appraised, future store locations, and the like. CarMax reserves the right to monitor websites, including all information posted on the internet, in accordance with the law.

When using social media, we must abide by the terms of this Code and all applicable company policies, including the [Social Media](#), [One Voice](#), [Treating Associates with Respect](#), and [Acceptable Use Policies](#).





compliance with laws



**CarMax must comply with all laws –
federal, state, and local – applicable
to its business and can be held
accountable for your actions.**



Therefore, we expect you to comply with all applicable laws. Although you are not expected to know all aspects of these laws, you are expected to exercise good judgment and, most importantly, to ask questions when in doubt.

The following are important areas of law that apply to CarMax. The areas identified are not all-inclusive but are significant examples of legal requirements with which CarMax must comply. CarMax is committed to full compliance with all applicable laws. Violation of the law could seriously compromise the reputation and integrity of CarMax and its Associates and result in severe civil and criminal penalties against CarMax and individual Associates.

Accounting Procedures

CarMax is required by law to maintain books, records, and accounts that accurately and fairly reflect our transactions and financial position. It is critical that you ensure business records and accounts under your control are accurate and supported by appropriate documents in a form suitable for an audit. CarMax expects your cooperation in fulfilling this obligation.

Report complaints or concerns regarding accounting, internal accounting controls, or auditing. You may report on a confidential and anonymous basis by calling the Associate Help Line at 1-866-KMX-TIPS (1-866-569-8477) or by using the Help Line Reporting Website at www.kmxtips.com. All of these reported complaints or concerns will be directed to the Audit Committee.

CarMax has a zero-tolerance policy when it comes to retaliation and will not tolerate retaliation in response to any Associate's use of the various systems and procedures to report concerns.

Advertising

CarMax must comply with a variety of federal, state, and local laws and regulations concerning advertising. These include laws related to truth in lending, warranties and guarantees, comparative advertising, sales, bait-and-switch advertising and practices, and how we communicate with consumers. We must provide customers with clear and accurate information to make buying decisions – it is the foundation of our advertising practices and distinguishes us from other retailers.



Antitrust

Antitrust laws prohibit monopolies, restraints of trade, and unfair trade practices, including price fixing, group boycotting, and disparaging a product or service, manufacturer, or vendor. We expect all Associates to comply with antitrust laws. Associates are prohibited from serving as directors or officers of other companies that engage in substantial competition with CarMax. Direct any questions about business decisions involving risks of antitrust exposure to the Legal Department.

Commercial Bribery, Gratuities, and Kickbacks

You must not directly or indirectly give, solicit, receive, or accept any gratuity, bribe, kickback, or other improper payment, including gift cards, to or from any employee or agent of any vendor, landlord, lessee, competitor, or other entity dealing with CarMax.

Q: Thomas is approached by a dealer who regularly attends CarMax auctions. The dealer asks Thomas to make a price adjustment on the car that the dealer just purchased through the auction lane. The dealer offers Thomas cash to lower the price. What should Thomas do?

A: Thomas should refuse to make any adjustments and immediately report the situation to his manager and Asset Protection. It is a violation of CarMax policy for an Associate to accept anything of value in exchange for any business decision.

Consumer Protection

Numerous federal and state consumer protection laws affect how CarMax must conduct business. You are expected to exercise prudent business judgment and the highest degree of care and fairness when dealing with the public on CarMax's behalf.

To ensure fair dealings with internal and external customers, we must follow CarMax's rules and regulations. Do not violate any federal, state, or local law governing unfair or deceptive trade practices.

Copyrights, Trademarks, and Patents

The unauthorized duplication or use of copyrighted materials (including copyrighted computer software), registered trademarks, and patented inventions is a violation of federal law and is prohibited. Written materials do not need to have the © symbol displayed to be protected under copyright laws, and a right to duplicate the work should not be inferred if the © symbol is not present. Certain instances of use without permission (known as "fair use") exist for both copyrights and trademarks. Direct your questions regarding "fair use" and these laws to the Legal Department. For additional guidance, refer to the [Intellectual Property Policy](#).

Disclosure Obligations Under Securities Laws

CarMax is subject to various disclosure obligations under federal and state securities laws. To comply with these obligations, there should be full, fair, accurate, timely, and understandable disclosure of material information in reports and documents that CarMax files with, or submits to, the Securities and Exchange Commission, and in other public communications CarMax makes.



Environmental, Health, and Safety Laws

CarMax is committed to protecting your health and safety, and seeks to comply with applicable environmental, health, and safety (“EH&S”) laws and regulations. All Associates are expected to follow all CarMax EH&S policies and procedures, and to report all safety and/or environmental concerns to a manager or the Associate Help Line / Help Line Reporting Website.

Q: Jason, a Sales Consultant, is walking to his personal vehicle when he notices a vehicle leaking motor oil. The motor oil is moving toward a storm drain. Jason ignores the leak and continues to his car. Is this correct?

A: No. It is the responsibility of every Associate to act or report when they see a safety or environmental hazard. When chemicals, like motor oil, enter the storm drain, the stormwater will pollute the larger bodies of water into which it flows. In this instance, Jason should locate the nearest spill kit, or partner with another Associate or manager who knows where to locate the spill kit.

Insider Trading

Many Associates have access to a special category of proprietary information, including material information that could influence an investor’s decision to buy or sell or otherwise trade in CarMax securities or those of any other company with which CarMax may engage. To maintain the integrity of business dealings, do not disclose any material, nonpublic information to people outside CarMax or to coworkers, unless they have a legitimate business-related need to know.

Federal law and Securities and Exchange Commission regulations make it illegal for you to buy or sell securities based on material, nonpublic information, or to pass this information along to others who may buy or sell securities. Trading in CarMax securities based on nonpublic information may violate the securities laws and may subject CarMax and you to civil and criminal penalties.

Board Members and senior CarMax officers are also obligated to report their CarMax stock transactions to the Securities and Exchange Commission. Procedures for these transactions, and those of other Associates who frequently receive nonpublic information, are detailed in CarMax’s [Policy Against Insider Trading](#).

Q: Fred knows his brother wants to buy CarMax stock. Fred also knows CarMax is going to issue a press release next week announcing the rollout of a major new technology initiative in all its stores. Fred wants to share this information with his brother so his brother can buy CarMax stock before this news is announced. Is this okay?

A: No. Purchasing or selling CarMax stock based on material, nonpublic information is against CarMax policy and illegal. Sharing such information with others who may trade based on that information is also against CarMax policy. In addition, Fred could face civil penalties and criminal enforcement if he shares this information.



Responding to Government Inquiries and Investigations

CarMax cooperates with lawful government inquiries and investigations. Requests, citations, or orders from government agencies, including court orders, subpoenas, and other forms of legal process directed to the company, must be forwarded to the Legal Department to protect the company's property and legal rights unless otherwise exempted by specific CarMax policies referenced below. All documents or other information provided in response to a government inquiry or investigation on behalf of the company must be complete, fair, accurate, and timely.

Company documents provided to the government on the Company's behalf must be reviewed in advance by the Legal Department, unless otherwise exempted, including when responding to certain law enforcement or government requests, DMV-related inquiries, or EH&S inspections. Refer to the [Legal Documents Policy](#), [Law Enforcement or Government Information Request Form](#), [DMV and State Agency Audit Instructions](#), and [Government EH&S Inspections Procedure](#) for further details.

Q: Mary is a Business Operations Associate. In today's mail, Mary receives a Request for Information from the State Finance Commission. The Request for Information references an investigation and lists several questions regarding a CarMax business partner. Mary believes she could easily answer these questions. Should Mary answer these questions herself?

A: No. In addition to providing timely, accurate answers to all government inquiries, CarMax must work to protect its legal rights. Mary should partner with a member of the Legal Department to ensure that CarMax's legal interests are protected.


Relations with Government Officials

In supporting good citizenship, CarMax recognizes that you may choose to participate in the political process, including voluntary contributions to candidates or parties of your choice. When representing CarMax, conduct all relations with government officials in a manner that will not adversely affect CarMax or the government official. You are required to abide by all federal, state, and local laws and regulations applicable to contacts with government officials. Direct your questions regarding these laws to the Government Affairs Team in the Legal Department.





policy against discrimination and harassment



CarMax is committed to providing Associates and customers with a work environment free from all forms of discrimination and harassment, including sexual harassment. We comply with all laws prohibiting discrimination and other unfair employment practices.



CarMax does not tolerate discrimination or harassment on the basis of race, color, religion, gender, age, national origin, citizenship, gender identity, sexual orientation, disability, military/veteran status, pregnancy, genetic information, or any other characteristic protected by applicable law. Our [Treating Associates with Respect Policy](#) sets forth CarMax's commitment to maintain a work environment free from discrimination and harassment, including sexual harassment. All Associates are required to abide by the [Treating Associates with Respect Policy](#) and must report violations of this policy, including instances of discrimination and harassment known by the Associate. CarMax has a zero-tolerance policy when it comes to retaliation and anyone who acts against a person for making a report or participating in an investigation will be subject to disciplinary action, up to and including termination.

Q: Skyler's coworker, Campbell, has made unwelcome sexually suggestive comments. Skyler feels uncomfortable with Campbell's comments and now feels anxious in their working environment. What should Skyler do?

A: Skyler should promptly report the situation to their manager, Human Resources, or Asset Protection. Skyler can always report it to the Associate Help Line/Help Line Reporting Website. CarMax does not tolerate harassment.



Values
CarMax Culture

At CarMax, integrity and transparency have made us who we are. It's woven into our DNA and guides every decision we make. We do what's right and that commitment is at the heart of why we are here. We embrace the diverse experiences and perspectives of our Associates, creating a culture where everyone feels included, acknowledged, and proud to be part of something bigger. That's the CarMax way, and it's what drives us to excellence every day.

– Greg Fitzharris

VP, Deputy General Counsel & Chief Compliance Officer





equal opportunity and diversity and inclusion



**CarMax is committed to equal
employment opportunities and to fostering
a culture of diversity and inclusion
where everyone, everywhere, has the
opportunity to reach their full potential.**



Our Equal Employment Opportunity Policy sets forth our commitment to providing equal employment opportunities for all persons regardless of race, color, religion, gender, age, national origin, citizenship, gender identity, sexual orientation, disability, military/veteran status, pregnancy, genetic information, or any other characteristic protected by applicable law. The CarMax culture of diversity and inclusion is built on a foundation of integrity and respect, driven by our values. Our Associates live these values, embrace our differences, and challenge perceptions. Diversity of perspectives, experiences, and thought meaningfully strengthens our ability to innovate and provide value to customers.





workplace safety



**CarMax is committed to maintaining
a safe and secure workplace.**



Drug and Alcohol Policy

CarMax expects all Associates to support our goal of maintaining a safe, drug-free environment. The use, possession, purchase, sale, or distribution of illegal drugs by CarMax Associates is strictly prohibited. Similarly, do not come to work, conduct business, or operate a company vehicle when under the influence of alcohol or illegal drugs, or when impaired by prescription medications or other substances that adversely affect job performance or fitness for duty. These activities subject Associates and customers to unacceptable safety risks, undermine our ability to operate effectively, and erode company morale. Alcohol consumption at certain functions may be permitted as defined by applicable policies.

For more information, please see the [Drug, Alcohol, and Illegal Substance Use and Testing, Driver Safety, and Demo Program Policies](#). Associates in safety-sensitive functions should refer to the [Drug and Alcohol Testing Policy for FMCSA-Regulated Drivers](#).

Workplace Violence Prevention

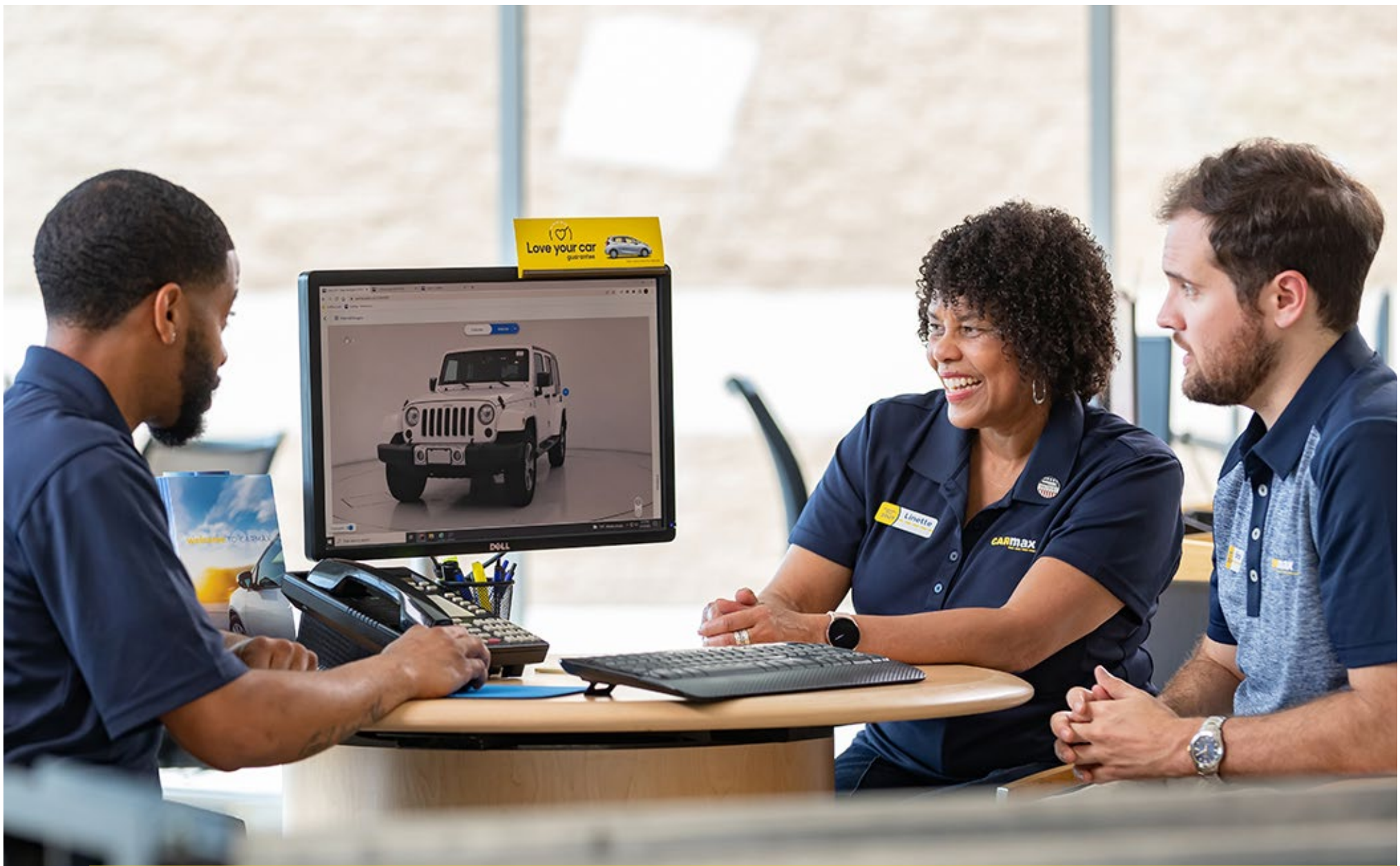
CarMax is committed to providing a safe workplace for Associates, customers, vendors, and visitors and has a zero-tolerance policy toward workplace violence. CarMax strives to prevent workplace violence by detecting, investigating, and managing behavior that may precede violence and, where that is not possible, aggressively responding to any such violence. Any act of workplace violence will lead to disciplinary action up to and including termination of employment.

Workplace violence comes in many forms and can occur in the workplace, at a work event, or even outside of work. It includes, but is not limited to:


- Possession or inappropriate use of a weapon;
- Intentional destruction of property;
- Stalking or surveillance; or
- Threatening comments or behavior.

For more information, please see the [Workplace Violence Prohibition and Prevention Policy](#).





board member and associate conduct and business practices



You must maintain the highest level of personal integrity in performing your duties and in working with other Board Members or Associates, customers, vendors, and competitors.



Obviously, a policy statement cannot cover all situations. Good judgment coupled with a high sense of personal integrity is the best policy. When situations arise that fall within a gray area, consider the Guide to Ethical Decision-Making on page 10 and, as necessary, follow the steps described under “Getting Answers to Questions and Reporting Concerns” on pages 7-8.



Win Together

When we work together as a team, we each bring our own individual strengths, ideas, and values, but it is the blending together of these unique perspectives that helps us achieve greatness. This collaborative mindset is foundational to who we are and why we continue to succeed in both the workplace and the marketplace. It takes everyone’s contributions for CarMax to be truly successful.

— Jon Daniels

EVP, CarMax Auto Finance Operations

conclusion



This Code provides a broad range of information about the standards of integrity and business conduct we are expected to understand and follow. It does not address every situation or set forth every rule or policy, nor is it a substitute for personal responsibility and accountability to exercise good judgment and obtain guidance when required or necessary. If you have a question or concern, you can always speak with your manager. If you don't feel comfortable speaking with your manager, contact Human Resources or Asset Protection. You can also use the Associate Help Line/Help Line Reporting Website on an anonymous basis. Remember, CarMax has a zero-tolerance policy regarding retaliation.

Board of Directors Approval – January 1, 2026

