



NEWS RELEASE

# CarMax Launches New Online Pre-Qualification Capability Where Customers Can Shop Cars Nationwide with Personalized Financing Terms

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Customers can save time by pre-qualifying online to receive personalized financing terms on CarMax's nationwide inventory, with no impact to credit scores

RICHMOND, VA (January 17, 2023) - **CarMax**, Inc. (NYSE: KMX), the nation's largest retailer of used cars, announces the national launch of its **pre-qualification** capability – a new online financing experience that empowers customers with the ability to shop CarMax vehicles nationwide with personalized financing terms, with no impact to their credit score. Pre-qualified customers will know their terms on vehicles across CarMax's inventory within minutes, including monthly payment and APR.

In the current economic environment, inflation and rising interest rates continue to be top of mind for many consumers. With CarMax's pre-qualification capability, used car shoppers can know what they can afford from the beginning of their journey and feel confident they are on track to find the right car that fits both their needs and budget.

The experience is available on **CarMax.com** and the CarMax mobile app. Once pre-qualified, customers can use their pre-qualification to shop on CarMax.com with their personalized finance terms, adjusting filters like down payment to see how it impacts their terms, or filter to show only vehicles that meet their personalized monthly payment budget.

"We continue to elevate the used car buying experience by building tools that help improve the car shopping and financing process and make it easier and more efficient for our customers," said Bill Nash, CEO of CarMax. "Our



industry-leading online finance experience and new pre-qualification capability, that leverages multiple lenders, saves customers time and provides an added layer of confidence in their journey to find their perfect vehicle that fits both their lifestyle and budget.”

CarMax’s new pre-qualification capability has the following features and benefits for customers:

- Pre-qualification decisions come directly from multiple lenders and are personalized for each customer based on their credit profile, with approximately 95% of customers receiving approvals
- The process is fast and convenient, with most customers getting results in minutes across CarMax’s entire nationwide inventory
- Save time and search efficiently with budgeting answers upfront and the ability to sort and filter vehicles using personalized monthly payment and down payment options
- Soft credit inquiry with no impact to credit score

The new pre-qualification capability is also integrated with CarMax’s “Compare Feature,” which allows customers to see their monthly payment alongside different car features of their favorite vehicles for which they’re pre-qualified. Customers have access to personalized results to see how each of their top vehicle choices fits both their budget and style.

CarMax has redefined and transformed the used car buying experience by putting the customer at the center. CarMax empowers customers to buy a car on their terms – online, in-store, or a seamless combination of both. The company offers **online car buying**, as well as **online instant offers** to buy your car. Learn more about these offerings and any relevant limitations at [carmax.com](https://www.carmax.com).

## About CarMax

**CarMax**, the nation’s largest retailer of used autos, revolutionized the automotive retail industry by driving integrity, honesty and transparency in every interaction. The company offers a truly personalized experience with the option for customers to do as much or as little, online and in-store as they want. CarMax also provides a variety of vehicle delivery methods, including home delivery, express pickup and appointments in its stores. During the fiscal year that ended on February 28, 2022, CarMax sold approximately 924,000 used vehicles and 706,000 wholesale vehicles at its auctions. In addition, CarMax Auto Finance originated more than \$9 billion in receivables during fiscal 2022, adding to its nearly \$16 billion portfolio. CarMax has more than 230 stores, more than 30,000 associates and is proud to have been recognized for 18 consecutive years as one of the Fortune 100 Best Companies to Work For®. CarMax is committed to making a positive impact on people, communities and the environment. Learn more in the 2022 **Responsibility Report**. For more information, visit [www.carmax.com](https://www.carmax.com).



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