



NEWS RELEASE

## CarMax Releases 2022 Responsibility Report

7/28/2022

### Report Cites Company's Ambitious Climate Targets, Ongoing Commitment to Putting Its People First

RICHMOND, Virginia (July 28, 2022) – **CarMax**, Inc. (NYSE: KMX), the nation's largest buyer and seller of used cars, announced the release of its 2022 **Corporate Responsibility Report**. The report features expanded disclosures and updates on progress across several key initiatives including diversity and inclusion, community impact, and our goal of achieving net zero greenhouse gas emissions by 2050.

"Strong corporate social responsibility and ESG practices are integral to our company strategy and to driving long-term sustainable value for our associates, customers, communities, and shareholders for years to come," said Bill Nash, CEO of CarMax. "I am excited by the level of rigor with which we have approached our ESG and sustainability efforts over this past year, and our focus on keeping our core values front and center. Looking ahead, we are extremely well-positioned to continue making a difference for our various stakeholders."

A few of the initiatives that are outlined further in the report include:

- CarMax moved to the forefront of the auto retailing industry in addressing climate change by establishing greenhouse gas reduction targets that demonstrate the company's commitment to decarbonization. For the first time in the company's history, the report discloses information on:
  - Reducing CarMax's Scope 1 and Scope 2 GHG emissions by 50% by 2025 against the company's 2018 baseline; and
  - Achieving net-zero carbon emissions by 2050 in accordance with the Paris Agreement.
- In calendar year 2021, CarMax's renewable electricity use as a percentage of total electricity consumed was



17.23%, up from 15.73% in 2020, and 6.37% in 2019.

- CarMax expanded its Diversity and Inclusion commitment by adding additional resources, including a new dedicated role to progress supplier diversity. The company also significantly expanded educational efforts with more than 95% of associates and all Board members completing quarterly educational lessons.
- The company increased hourly wages for the vast majority of field associates following a comprehensive review of the company-wide pay structure. CarMax approaches compensation through a lens of equity, with a focus of ensuring that associate compensation is fair, competitive, and aligned with the company's value of Putting People First.
- In FY22, CarMax invested more than \$9.5 million in the communities where the company's associates live and work through The CarMax Foundation and its other philanthropy efforts.

###

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 ended 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](http://www.carmax.com).