



CarMax Releases 2024 Responsibility Report

Report Cites Company's Ongoing Commitment to Sustainability and Making a Positive Societal Impact

RICHMOND, Virginia (May 20, 2024) – [CarMax](#), Inc. (NYSE: KMX), the nation's largest retailer of used cars, today announced the release of its [2024 Responsibility Report](#), underscoring the company's ongoing commitment to making a positive societal impact while building sustainable value for its stakeholders. The report details the numerous ways CarMax continues to enhance its sustainability efforts, invest in its local communities, and promote equal access for all to reach their full potential. Among other initiatives, the report highlights key updates on the company's roadmap to meet greenhouse gas emission reduction goals; ongoing progress to be the leader in used electric vehicle (EV) expertise, guidance, sales and acquisitions; and expanded efforts to raise the visibility of women in sports.

"We are proud of the strides we continue to make around social impact and sustainability, thanks in significant part to the commitment and hard work of our associates," said Bill Nash, president and chief executive officer. "We recognize that making progress on sustainability is not a linear journey, and our focus will remain on operating responsibly over the long-term. I have every confidence that we will continue to make a positive difference and drive value for all CarMax stakeholders."

A few key initiatives further detailed in the report include:

- CarMax has continued efficiencies to reduce its electricity use, including leveraging LED lighting in its stores, and has increased its use of renewable electricity from wind and biogas. In 2023, 41% of CarMax's total electricity consumed was from renewable sources, up from 36% 2022. In addition, in 2023, CarMax was featured for the first time on the [Environmental Protection Agency's Green Power Partnership Top 30 Retail list](#).
- CarMax continues to advance its greenhouse gas reduction roadmap to reduce Scope 1 and Scope 2 greenhouse gas emissions 50% by 2025 compared to the 2018 baseline. By increasing the use of its own fleet for vehicle transportation, CarMax has continued to reduce dependence on third-party logistics, though shifting some Scope 3 emissions to Scope 1. Additionally, the company's investment in renewable electricity has decreased Scope 2 emissions.
- CarMax remains dedicated to managing its fleet logistics sustainably as a key component of the company's ESG strategy. In 2023, the company announced the pilot of its [first all-electric semi-truck](#) that is being used as a vehicle hauler in California's San Joaquin Valley. CarMax's test to replace a diesel semi-truck with a zero-emission vehicle (ZEV) will help the company make decisions on future expansions of electric semi-trucks.
- CarMax continues to advance its hybrid and EV expertise and infrastructure, and recently established an internal EV Strategy Advisors Group. This cross-functional team, drawing members from engineering, marketing, corporate strategy, and other key areas, is tasked with coordinating research, operational readiness, and marketing initiatives related to EVs at CarMax.
- CarMax established a Sustainability Council in 2023 to enhance environmental initiatives across the company. This council is dedicated to fostering collaboration, connectivity, and creative identification of high-impact opportunities that further advance sustainability efforts at CarMax.
- 2024 marked the 20th consecutive year that CarMax has been recognized as one of the Fortune 100 Best Companies to Work For.[®] In addition, this year the company enhanced its Associate



Care and Connection program to better support associates and strengthen connections across the organization.

- Since 2003, CarMax and The CarMax Foundation have collectively donated over \$100 million to nonprofit organizations, demonstrating the company's longstanding commitment to the growth and wellbeing of its local communities. In 2023, CarMax associates made a great impact on communities, with 100% of company locations participating in local volunteer events.
- Over the last 13 years, thousands of CarMax associates have brought to life new playgrounds across the country, positively impacting the lives of more than 150,000 children annually. In 2023, The CarMax Foundation and KABOOM! reached an incredible milestone – the 100th playground built together.
- CarMax's external partnerships with the National Women's Soccer League (NWSL) and the Women's National Basketball Association (WNBA) reflect the company's commitment to raising the visibility of women in sports as professional athletes and diverse role models to drive impact for future generations of women. In 2023, CarMax signed on as a [WNBA Changemaker](#), and is focused on driving the league's overall brand awareness and building the brand of its players.
- Last year, CarMax enhanced cybersecurity efforts and strengthened governance around the use of AI and Generative AI, including the introduction of its Artificial Intelligence Center of Excellence.

Download the 2024 Responsibility Report [here](#).

For more information, visit 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. During the fiscal year that ended February 29, 2024, CarMax sold approximately 770,000 used vehicles and 550,000 wholesale vehicles at its auctions. In addition, CarMax Auto Finance originated more than \$8 billion in receivables during fiscal 2024, adding to its more than \$17 billion portfolio. CarMax has 245 store locations, nearly 30,000 associates, and is proud to have been recognized for 20 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 [2024 Responsibility Report](#). For more information, visit www.carmax.com.