NEWS RELEASE

RICHMOND FLYING SQUIRRELS AND CARMAX ANNOUNCE NEW BALLPARK AND ENTERTAINMENT VENUE AS CARMAX PARK

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Richmond-based CarMax commits to exclusive naming rights partnership; Ceremonial groundbreaking scheduled for this Friday

RICHMOND, VA, Sept. 04, 2024 (GLOBE NEWSWIRE) -- The **Richmond Flying Squirrels** and Richmond-based **CarMax, Inc.** (NYSE: KMX), the nation's largest retailer of used cars, announced today that the new Richmond ballpark and community entertainment venue will be named CarMax Park**.** The multi-year exclusive naming rights for the new ballpark expands the partnership between the Flying Squirrels and CarMax, which began in 2016.

In addition to serving as the home of the Flying Squirrels, CarMax Park will also host large-scale events year-round, including concerts, festivals, and community gatherings. A groundbreaking ceremony is scheduled for Friday at 4:30 p.m., and construction is expected to be completed before the start of the Flying Squirrels' 2026 season.

CarMax's naming rights partnership is instrumental for securing the future of baseball in Richmond and its ability to thrive in the city. This includes a continued focus on delivering a variety of engagement initiatives that give back to the RVA community, as well as promotional activities that create memorable fan experiences. CarMax plans to utilize the ballpark as a platform to support and uplift local community partners through offering in-stadium advertising and opportunities to host events at the ballpark.

Bill Nash, president and chief executive officer at CarMax, shared how the company is committed to supporting

its hometown. “This is an exciting time for Richmond, and CarMax's naming rights partnership reflects our commitment to our city, its people, and its growth,” said Nash. “CarMax Park will bring the community together through unforgettable experiences. We're thrilled to take this next step with the Squirrels, continuing to build on our history of community engagement, innovation, and progress for our hometown.”

Flying Squirrels Managing General Partner Lou DiBella credited CarMax and other community stakeholders with making it possible to keep professional baseball in Richmond.

"Our long-term partnership with CarMax allowed our future home to become a reality. This commitment reflects the corporate and community leadership CarMax consistently demonstrates here in Richmond," said DiBella. "Thank you to CarMax, Mayor Stoney, the City Council, our Richmond community leaders, and our incredible, loyal, league-leading fanbase for believing that Flying Squirrels baseball belongs in Richmond and that we all deserve a ballpark we can be proud of."

CarMax was founded in Richmond in 1993 and opened its first store on West Broad Street in Glen Allen. Today, CarMax employs more than 2,300 associates in the Richmond area across its West Broad and Midlothian stores and two headquarter locations. CarMax’s Digital and Technology Innovation Center in Richmond city, where its marketing, product, corporate strategy, and technology departments are based, is located less than a mile and a half from the future CarMax Park. Associates from these locations regularly volunteer hundreds of hours annually in the Richmond area. The company has been recognized as a Top Workplace by the Richmond Times-Dispatch for 11 consecutive years.

As a national partner for renowned sports leagues like the WNBA, NBA, and NWSL, and several professional basketball and soccer teams across the country, CarMax has established itself as a trusted and engaged brand in the world of sports on a national scale. CarMax’s support of local sports partners like the Flying Squirrels, VCU Basketball, Richmond Kickers and Ivy, University of Richmond Women’s Athletics and Men’s Basketball, Sports Backers, and Sportable underscores its dedication to investing time, talents, and resources in its hometown and helps foster Richmond as a vibrant place to live, work, and play.

Richmond Mayor Levar Stoney praised the partnership, saying both the Squirrels and CarMax represent the best of what the City of Richmond has to offer.

“CarMax has a long history of being committed to its hometown, and Richmond is proud to be home to such an innovative company,” said Stoney. “CarMax Park, the future home of the Richmond Flying Squirrels, will bring together all corners of Richmond, and as mayor, I am thrilled to see this partnership move forward.”

A cornerstone of the new Diamond District development, CarMax Park will be a premier entertainment venue in

the Richmond area. The state-of-the-art facility will feature a 360-degree, wrap-around concourse with distinct experiences and vantage points located throughout, highlighted by a field-level dugout suite that will put fans in closer proximity to home plate than the opposing team. Group and social spaces will span the outfield and include a multi-tiered beer garden – emblematic of neighboring Scott's Addition – in left field and a kids' zone with adjacent terraced outfield lawn seating in right-center field. The venue will also offer fans several climate-controlled, indoor spaces as well as 20 luxury suites and a corner party suite showcasing views of the downtown Richmond skyline. Additional planned features inside CarMax Park will celebrate Richmond's history and culture, including a series of rail car suites, public art spaces, and commemorative displays and murals.

The facility will also provide a unique destination for conferences, banquets, weddings, and many other functions. CarMax Park will connect directly to the Diamond District neighborhood and green space with opportunities to open parts of the ballpark during non-event hours.

To celebrate the launch of CarMax Park, the Flying Squirrels and CarMax will be hosting a fan festival on Friday, Sept. 6, from 5-6:30 p.m. on the front lawn of The Diamond. The event will feature live entertainment, autographs from Flying Squirrels players, CarMax Park swag giveaways, food vendors, yard games and more. Additionally, fans will have the chance to enter and win four tickets to the inaugural home game at CarMax Park. The fan festival is open to the public and a game ticket is not required to attend the festivities.

The evening will culminate with an In-Your-Face Fireworks show following the Flying Squirrels' game against the Akron RubberDucks.

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 more than 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**.

About the Richmond Flying Squirrels

The Richmond Flying Squirrels, Double-A Eastern League affiliate of the San Francisco Giants, have established

themselves as one of the most recognizable brands in Minor League Baseball since their inaugural season in 2010. Guided by three pillars – be different, be impactful and have FUNN – the organization has ingrained itself in Central Virginia, annually reaching more than 10,000 students through the club's education programs while making 400-plus community appearances. Additionally, the team has renovated multiple youth baseball and softball fields across the city and awarded more than $150,000 in scholarships through its 501(c)(3) nonprofit, Flying Squirrels Charities. The Flying Squirrels consistently rank among the top-drawing teams in MiLB having led the Eastern League in total or average attendance nine times while topping all 30 Double-A teams in total and average attendance each of the past two seasons. For more information, visit **www.squirrelsbaseball.com**.

Attachments

- **Richmond Flying Squirrels and CarMax announce new ballpark and entertainment venue as CarMax Park**
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