



2nd Quarter Earnings Release, FY2026

AUTOZONE, INC., © 2026 ALL RIGHTS RESERVED

Forward-Looking Statements

Certain statements herein constitute forward-looking statements that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and typically use words such as “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “seek,” “may,” “could” and similar expressions. These statements are based on assumptions and assessments made by our management in light of experience, historical trends, current conditions, expected future developments and other factors that we believe appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including without limitation: product demand, due to changes in fuel prices, miles driven or otherwise; energy prices; weather, including extreme temperatures and natural disasters; competition; credit market conditions; cash flows; access to financing on favorable terms; future stock repurchases; the impact of recessionary conditions; consumer debt levels; changes in laws or regulations; risks associated with self-insurance; war and the prospect of war, including terrorist activity; public health issues; inflation, including wage inflation; exchange rates; the ability to hire, train and retain qualified employees, including members of management; construction delays; failure or interruption of our information technology systems; issues relating to the confidentiality, integrity or availability of information, including due to cyber-attacks; historic growth rate sustainability; downgrade of our credit ratings; damage to our reputation; challenges associated with doing business in and expanding into international markets; origin and raw material costs of suppliers; inventory availability; disruption in our supply chain; tariffs, trade policies and other geopolitical factors; new accounting standards; our ability to execute our growth initiatives; and other business interruptions. These and other risks and uncertainties are discussed in more detail in the “Risk Factors” section in Item 1A under Part 1 of our Annual Report on Form 10-K for the year ended August 30, 2025. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those contemplated by such forward-looking statements. Events described above and in the “Risk Factors” could materially and adversely affect our business. However, it is not possible to identify or predict all such risks and other factors that could affect these forward-looking statements. Forward-looking statements speak only as of the date made. Except as required by applicable law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.



Second Quarter Fiscal 2026 Conference Call

March 3, 2026

PLEDGE & VALUES

AutoZoners always put customers first!

We know our parts and products.

Our stores look great!

We've got the best merchandise at the right price.



ALLDATA

An AutoZoner Always...

PUTS CUSTOMERS FIRST

Exceed your customers' expectations by providing WOW! Customer Service and going the Extra Mile. Understand your customers' needs and solve their problems. Treat each customer as your only customer.

CARES ABOUT PEOPLE

Treat people with dignity and respect. Recognize great work and provide frequent feedback. Demonstrate concern for others and your community. Create a safe environment. Own your development and help develop others.

STRIVES FOR EXCEPTIONAL PERFORMANCE

Be accountable and honor your commitments. Act in a manner of the highest legal and ethical standards. Use resources wisely and promote a culture of thrift. Take strong initiative, act quickly and do the job right the first time.

ENERGIZES OTHERS

Share your passion for the business. Generate enthusiasm, motivate others and promote innovation. Listen and assume positive intent in others.

EMBRACES DIVERSITY

Welcome each individual's heritage, differences and unique qualities. Build teams with diverse thoughts, skills, knowledge and backgrounds. Value the ideas and opinions of others.

HELPS TEAMS SUCCEED

Actively contribute to team goals and seek opportunities to lead. Be a reliable and supportive team member. Strive for accurate and clear communication. Place team goals over personal goals.

Second Quarter FY 2026 – GAAP

Financial Highlights

- ✓ Net Sales +8.1%
- ✓ Total Company SSS +3.3%; Domestic SSS +3.4%; International SSS +2.5% (Constant Currency)⁽¹⁾
- ✓ Diluted weighted average shares outstanding decreased 1.6% vs Q2 FY25
- ✓ During Q2 FY26, we repurchased \$311 million in AutoZone stock

<i>in millions (excluding EPS and percentages)</i>	12 Weeks Ended February 14, 2026	12 Weeks Ended February 15, 2025	Better/(Worse)
Net Sales	\$ 4,274	\$ 3,952	8.1%
Gross Margin	52.5%	53.9%	(137 bps) ⁽²⁾
Operating Expense Ratio	36.1%	36.0%	(18 bps)
Operating Profit (EBIT)	\$ 698	\$ 707	(1.2%) ⁽²⁾
Operating (EBIT) Margin	16.3%	17.9%	(154 bps) ⁽²⁾
Interest	\$ 107	\$ 109	1.5%
Tax Rate	20.7%	18.4%	(230 bps)
Net Income	\$ 469	\$ 488	(3.9%) ⁽²⁾
Diluted Shares	17.0	17.2	1.6%
Diluted EPS	\$ 27.63	\$ 28.29	(2.3%) ⁽²⁾

⁽¹⁾ Same Store Sales are based on sales for all stores open at least one year. Constant Currency same store sales exclude the impact of fluctuations of foreign currency exchange rates by converting both the current year and prior year international results at the prior year foreign currency exchange rate. Same store sales are computed on a 12 week basis.

⁽²⁾ Includes \$59.0 million non-cash LIFO charge, pre-tax, for the 12 weeks ended February 14, 2026.

YTD Second Quarter FY 2026 – GAAP

Financial Highlights

- ✓ Net Sales +8.2%
- ✓ Total Company SSS +4.0%; Domestic SSS +4.2%; International SSS +3.1% (Constant Currency) ⁽¹⁾
- ✓ Diluted weighted average shares outstanding decreased 1.6% vs Q2 FY25
- ✓ FY26 YTD, we repurchased \$741.8 million in AutoZone stock

in millions (excluding EPS and percentages)	24 Weeks Ended February 14, 2026	24 Weeks Ended February 15, 2025	Better/(Worse)
Net Sales	\$ 8,903	\$ 8,232	8.2%
Gross Margin	51.7%	53.4%	(171 bps) ⁽²⁾
Operating Expense Ratio	35.0%	34.6%	(44 bps)
Operating Profit (EBIT)	\$ 1,483	\$ 1,548	(4.2%) ⁽²⁾
Operating (EBIT) Margin	16.7%	18.8%	(215 bps) ⁽²⁾
Interest	\$ 213	\$ 216	1.4%
Tax Rate	21.2%	20.9%	(31bps)
Net Income	\$ 1,000	\$ 1,053	(5.1%) ⁽²⁾
Diluted Shares	17.0	17.3	1.6%
Diluted EPS	\$ 58.68	\$ 60.83	(3.5%) ⁽²⁾

⁽¹⁾ Same Store Sales are based on sales for all stores open at least one year. Constant Currency same store sales exclude the impact of fluctuations of foreign currency exchange rates by converting both the current year and prior year international results at the prior year foreign currency exchange rate.

⁽²⁾ Includes \$157MM non-cash LIFO charge, pre-tax, for the 24 weeks ended February 14, 2026.

Growth Priorities

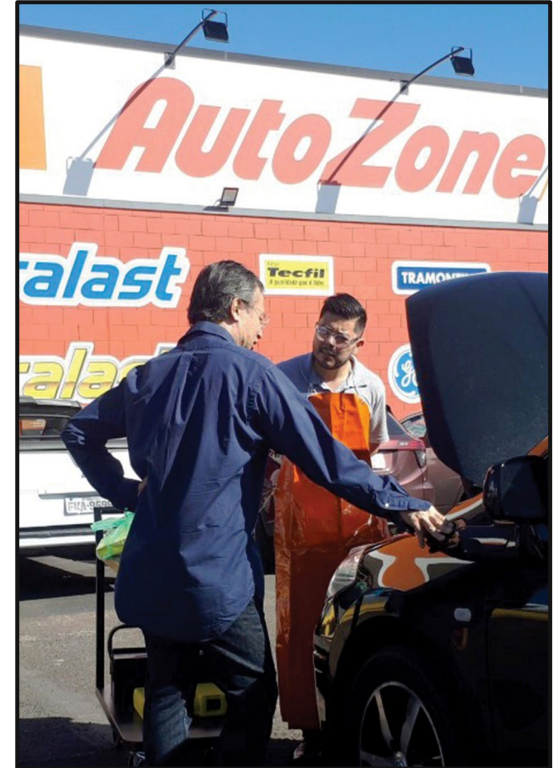
U.S. Retail (DIY)



U.S. Commercial (DIFM)



International



New Store Highlights

Store Count & Square Footage				
	12 Weeks Ended February 14, 2026	12 Weeks Ended February 15, 2025	24 Weeks Ended February 14, 2026	24 Weeks Ended February 15, 2025
Domestic:				
Beginning stores	6,666	6,455	6,627	6,432
Stores opened	43	28	82	51
Stores closed	-	-	-	-
Ending domestic stores	6,709	6,483	6,709	6,483
Relocated stores	4	1	7	3
Stores with commercial programs	6,310	5,962	6,310	5,962
Square footage (in thousands)	44,750	43,049	44,750	43,049
Mexico:				
Beginning stores	895	800	883	794
Stores opened	18	13	30	19
Ending Mexico stores	913	813	913	813
Brazil:				
Beginning stores	149	132	147	127
Stores opened	3	4	5	9
Ending Brazil stores	152	136	152	136
Total	7,774	7,432	7,774	7,432
Total Company stores opened, net	64	45	117	79
Square footage (in thousands)	52,697	50,118	52,697	50,118
Square footage per store	6,779	6,744	6,779	6,744

We expanded our global footprint by opening 64 net new stores in the second quarter.

Domestic Commercial Highlights

Financial Highlights		
	# of Commercial Programs	
Total Domestic Commercial Programs	6,310	
% increase in programs vs. LY	5.8%	
	12 Weeks Ended February 14, 2026	Trailing 4 Qtrs February 14, 2026
Domestic Commercial Sales (\$ millions)	\$1,154.8	\$5,479.0
% increase in sales	9.8%	9.8%
	12 Weeks Ended February 14, 2026*	Trailing 4 Qtrs February 14, 2026*
Domestic Avg Wkly \$/Program (\$ thousands)	\$15.4	\$17.2
% increase	4.8%	7.5%
*Two Point Average for Programs Open		

Commercial sales continued to grow, increasing 9.8% versus Q2 FY25.

We have a Commercial Program in 94% of Domestic Stores in Q2 FY26.

Balance Sheet Highlights

(\$ in millions, except per store amounts are in thousands)	As of		As of		Higher/(Lower)
	February 14, 2026		February 15, 2025		
Inventory	\$	7,449	\$	6,589	13.1%
Inventory/store	\$	958	\$	887	8.1%
Inventory, net of payables	\$	(813)	\$	(1,196)	(32.0%)
Inventory, net of payables/store	\$	(105)	\$	(161)	(35.0%)
Inventory turns		1.3x		1.4x	
Working capital	\$	(1,089)	\$	(1,465)	(25.7%)
Property and equipment, net	\$	7,554	\$	6,449	17.1%
Debt	\$	8,907	\$	9,052	(1.6%)

Building Shareholder Value

- ✓ Live the Pledge
- ✓ Consistent, steady EPS growth
- ✓ Powerful Free Cash Flow generation
- ✓ Disciplined Capital Allocation
 - Invest to optimize performance of existing assets
 - Drive growth
 - Excess cash returned to shareholders
- ✓ Accelerate growth in Domestic Commercial and DIY
 - Hubs & Mega-Hubs expansion
 - Improved assortment & coverage
 - “Best merchandise at the right price”
 - Leverage technology to improve the customer experience
- ✓ International expansion
- ✓ Relentless focus on execution



