



**LIVE THE
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Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements typically use words such as “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “seek,” “may,” “could” and similar expressions. These are based on assumptions and assessments made by our management in light of experience and perception of historical trends, current conditions, expected future developments and other factors that we believe to be 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; extreme temperatures, natural disasters and general weather conditions; competition; credit market conditions; cash flows; access to available and feasible 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; the impact of public health issues; inflation, including wage inflation; the ability to hire, train and retain qualified employees, including members of management and other key personnel; 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; impact of tariffs; impact of new accounting standards; our ability to execute our growth initiatives; and other business interruptions. Certain of these risks and uncertainties are discussed in more detail in the “Risk Factors” section contained in Item 1A under Part 1 of our Annual Report on Form 10-K for the year ended August 26, 2023. These Risk Factors should be read carefully. Forward-looking statements are not guarantees of future performance and actual results, developments and business decisions may differ 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 should be understood that 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 2024 Conference Call

February 27, 2024

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.

QTD Second Quarter FY 2024

Financial Highlights

- ✓ Net Sales +4.6%
- ✓ Total Company SSS +1.5%; Domestic SSS +0.3%; International SSS +10.6% (Constant Currency⁽¹⁾)
- ✓ Diluted weighted average shares outstanding decreased 7.8% vs Q2 FY23
- ✓ During Q2 FY24, we returned \$224MM to our shareholders through share repurchases

in millions (excluding EPS and percentages)	12 Weeks Ended February 10, 2024	12 Weeks Ended February 11, 2023	Better/(Worse)
Net Sales	\$ 3,859	\$ 3,691	4.6%
Gross Margin	53.9%	52.3%	160 bps ⁽²⁾
Operating Expense Ratio	34.6%	34.1%	(49 bps)
Operating Profit (EBIT)	\$ 743	\$ 670	10.9% ⁽²⁾
Operating (EBIT) Margin	19.3%	18.2%	111 bps ⁽²⁾
Interest	\$ 103	\$ 66	(56.4%)
Tax Rate	19.6%	21.2%	155 bps
Net Income	\$ 515	\$ 477	8.1% ⁽²⁾
Diluted Shares	17.8	19.3	7.8%
Diluted EPS	\$ 28.89	\$ 24.64	17.2% ⁽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 \$14MM non-cash LIFO benefit, pre-tax, for the 12 weeks ended February 10, 2024 and \$10MM non-cash LIFO charge, pre-tax, for the 12 weeks ended February 11, 2023.

YTD Second Quarter FY 2024

Financial Highlights

- ✓ Net Sales +4.9%
- ✓ Total Company SSS +1.8%; Domestic SSS +0.8%; International SSS +10.7% (Constant Currency⁽¹⁾)
- ✓ Diluted weighted average shares outstanding decreased 7.5% vs Q2 FY23
- ✓ FY24 YTD, we repurchased \$1.7 billion in AutoZone stock

<i>in millions (excluding EPS and percentages)</i>	24 Weeks Ended February 10, 2024	24 Weeks Ended February 11, 2023	B/(W)
Net Sales	\$ 8,049	\$ 7,676	4.9%
Gross Margin	53.3%	51.1%	221 bps⁽²⁾
Operating Expense Ratio	33.6%	33.0%	(58 bps)
Operating Profit (EBIT)	\$ 1,592	\$ 1,393	14.3%
Operating (EBIT) Margin	19.8%	18.1%	163 bps⁽²⁾
Interest	\$ 194	\$ 123	(57.3%)
Tax Rate	20.7%	20.0%	(71 bps)
Net Income	\$ 1,108	\$ 1,016	9.1%⁽²⁾
Diluted Shares	18.0	19.5	7.5%
Diluted EPS	\$ 61.48	\$ 52.12	18.0%⁽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 \$16MM non-cash LIFO benefit, pre-tax, for the 24 weeks ended February 10, 2024 and \$91MM non-cash LIFO charge, pre-tax for the 24 weeks ended February 11, 2023.

Growth Priorities

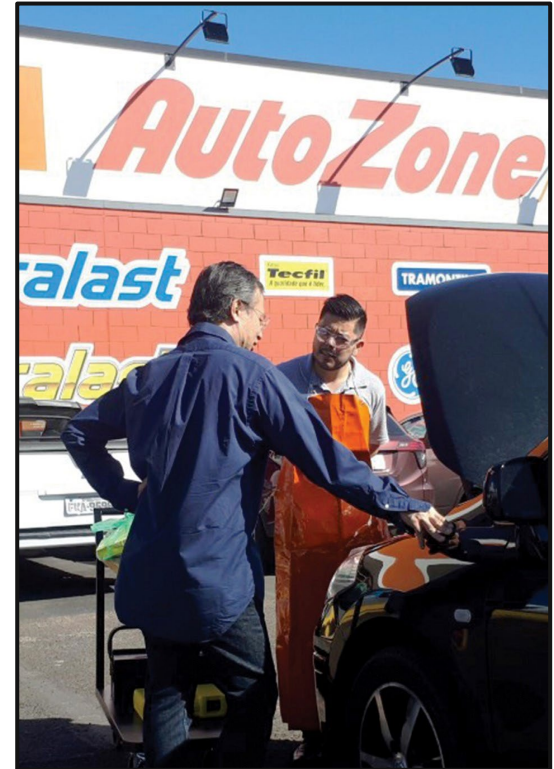
U.S. Retail (DIY)



U.S. Commercial (DIFM)



International



New Store Highlights

	12 Weeks Ended February 10, 2024	12 Weeks Ended February 11, 2023	24 Weeks Ended February 10, 2024	24 Weeks Ended February 11, 2023
Domestic:				
Beginning stores	6,316	6,196	6,300	6,168
Stores opened	19	30	36	58
Stores closed	<u>(3)</u>	<u>-</u>	<u>(4)</u>	<u>-</u>
Ending domestic stores	6,332	6,226	6,332	6,226
Relocated stores	3	1	3	4
Stores with commercial programs	5,823	5,500	5,823	5,500
Square footage (in thousands)	41,853	41,103	41,853	41,103
Mexico:				
Beginning stores	745	706	740	703
Stores opened	6	1	11	4
Ending Mexico stores	<u>751</u>	<u>707</u>	<u>751</u>	<u>707</u>
Brazil:				
Beginning stores	104	76	100	72
Stores opened	4	5	8	9
Ending Brazil stores	<u>108</u>	<u>81</u>	<u>108</u>	<u>81</u>
Total:				
	<u>7,191</u>	<u>7,014</u>	<u>7,191</u>	<u>7,014</u>
Square footage (in thousands)	48,240	46,982	48,240	46,982
Square footage per store	6,708	6,698	6,708	6,698

During Q2 FY24, we expanded our footprint in the US by opening 16 net new stores.

We also continued our international expansion efforts by opening new stores in Mexico and Brazil. In Mexico, our footprint increased 6.2% as compared to Q2 FY23, while in Brazil, our store count has increased 33.3% since Q2 FY23.

Domestic Commercial Highlights

Financial Highlights		
	# of Commercial Programs	
Total Domestic Commercial Programs	5,823	
% increase in programs vs. LY	5.9%	
	12 Weeks Ended February 10, 2024	Trailing 4 Qtrs
Domestic Commercial Sales (\$ millions)	\$980.1	\$4,682.6
% increase in sales	2.7%	4.6%
	12 Weeks Ended February 10, 2024	Trailing 4 Qtrs*
Domestic Avg Wkly \$/Program (\$ thousands)	\$14.1	\$15.9
% decrease	(2.8%)	(0.6%)
*Two Point Average for Programs Open		

Commercial sales continued to grow, increasing 2.7% versus Q2 FY23.

We have a Commercial Program in 92% of Domestic Stores now as compared to 88% in Q2 FY23.

Balance Sheet Highlights

(\$ in millions, except per store amounts are in thousands)

	As of February 10, 2024	As of February 11, 2023	Higher/(Lower)
Inventory	\$ 5,970	\$ 5,731	4.2%
Inventory/store	\$ 830	\$ 817	1.6%
Inventory, net of payables	\$ (1,180)	\$ (1,590)	(25.8%)
Inventory, net of payables/store	\$ (164)	\$ (227)	(27.6%)
Inventory turns	1.4x	1.5x	
Working capital	\$ (1,616)	\$ (1,820)	(11.2%)
Property and equipment, net	\$ 5,907	\$ 5,236	12.8%
Debt	\$ 8,631	\$ 7,042	22.6%
Stockholders' Deficit	\$ (4,837)	\$ (4,184)	15.6%

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 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





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